news release

Half-yearly financial report

8 November 2012 – Experian, the global information services company, today issues its half-yearly financial report for the six months ended 30 September 2012.

Highlights

- Strong H1 performance, with good progress towards our strategic and financial objectives.
- Revenue growth across all regions and from all global business lines, with double-digit growth across Latin America and Consumer Services.
- Total Group revenue of US$2.3bn. Revenue from continuing activities up 12% at constant exchange rates and 6% at actual rates, principally due to the depreciation of the Brazilian real against the US dollar. Organic revenue growth of 8% at constant exchange rates.
- Total EBIT from continuing operations of US$590m, up 14% at constant exchange rates and up 6% at actual rates.
- EBIT margin from continuing activities up 10 basis points to 25.8%.
- Profit before tax from continuing operations of US$76m (2011: US$351m), after an IFRS non-cash charge of US$403m from the movement in the Serasa put option liability.
- Benchmark profit before tax of US$563m, up 6% (and up 13% at constant exchange rates).
- Benchmark EPS of 39.0 US cents, up 3%. Basic loss per share from continuing operations of 7.4 US cents (2011: earnings per share of 26.2 US cents).
- Net debt of US$1,920m at 30 September 2012.
- First interim dividend of 10.75 US cents per ordinary share, up 5%.

Don Robert, Chief Executive Officer, commented:

"We delivered strong revenue and EBIT growth in the first half of this financial year (at constant currency), with growth across all regions and business lines. This is the result of consistent execution on our strategy and global growth programme, helping us to withstand pressures in the global economy. While we face a tough comparable in Q3, for the full year, we expect high-single digit organic revenue growth, modest margin improvement (at constant currency) and to convert at least 90% of EBIT into operating cash.

"We are now in the fourth year of our global growth programme and it is gaining momentum. We continue to see significant opportunities and in order to maximise our growth potential we are today launching a new efficiency programme to drive operational improvements and to sustain premium growth into the future."

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

Experian will update on third quarter trading on 16 January 2013, when it will issue an Interim Management Statement.

See Appendix 7 for definition of non-GAAP measures used throughout this announcement.

Roundings

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

Forward looking statements

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

Company website

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

About Experian

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

Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100 index. Total revenue for the year ended 31 March 2012 was US$4.5 billion. Experian employs approximately 17,000 people in 44 countries and has its corporate headquarters in Dublin, Ireland, with operational headquarters in Nottingham, UK; California, US; and São Paulo, Brazil.

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

Chief Executive Officer's review

We delivered strong growth in the first half, making good progress towards our strategic and financial objectives for the year. Revenue growth from continuing activities was 12% at constant currency and organic revenue growth was 8% (Q1 9%, Q2 8%). We delivered an increase in EBIT from continuing activities of 14% at constant currency and further enhanced our EBIT margin, up 10 basis points to 25.8%. Actual revenue and total EBIT growth were both 6%, with the difference mainly relating to the depreciation of the Brazilian real relative to the US dollar. At actual exchange rates, Benchmark EPS increased to 39.0 US cents per share, up 3%, and we have raised the first interim dividend by 5% to 10.75 US cents per share.

- We delivered growth across all regions, with organic revenue growth of 17% in Latin America, 7% in North America, 5% in EMEA/Asia Pacific and 3% in the UK and Ireland.
- We also delivered growth across our four global business lines, with organic revenue growth of 10% in Consumer Services, 9% in Credit Services, 6% in Marketing Services and 5% in Decision Analytics.

First half highlights

North America performed well, reflecting good progress on our growth investments. In Credit Services and Decision Analytics, we are driving growth as we add new sources of data, expand fraud prevention and identity management and as we extend further into strategic customer verticals. We have seen particular success recently in healthcare payments, as appetite grows among hospitals and physician practices for more sophisticated billings system management and as we expand our product suite to meet demand. There has also been a notable step forward in our public sector business, where we have secured several new contracts for authentication and eligibility services. Elsewhere, while Marketing Services had a slow start to the year, we continue to narrow the scope of our residual traditional marketing activities and we are building our presence in the cross-channel targeted marketing space, a market segment which is growing rapidly. Finally, Consumer Services delivered solid growth, as we evolve our product suite towards identity management and as we have on-boarded a new affinity (white label) partner.

We delivered strong growth in Latin America. The pace of lending has slowed from the exceptionally strong levels last year, but the government in Brazil is undertaking stimulus actions, and credit delinquencies appear to be stabilising. Despite economic headwinds, our business has delivered good growth, as we have introduced new sources of data and as we extend into new sectors such as telecommunications, automotive, insurance and utilities. We are also highly focused on introducing the full Experian product suite into Brazil, and have made good progress in Decision Analytics and Marketing Services in the half. There has also been progress towards the introduction of positive data in Brazil, with the enactment in October of the law regarding the implementation of positive data. We currently anticipate an elapse of between 18 and 24 months for clients to begin using positive data products. Computec performed strongly in underlying terms, delivering good growth in Colombia and Peru, and performing in line with the acquisition buy-plan.

We recently announced a conditional agreement to acquire a further 29.6% interest in Serasa, bringing our holding to 99.6%. In addition to the agreed cash consideration of US$1.5bn (plus a cash adjustment to the date of completion), Experian and the shareholder banks have agreed to extend data supply agreements, covering both negative and positive data, and minimum purchase guarantees. We believe these agreements further strengthen our working relationships with the banks and provide a strong foundation for future growth in Brazil.

We are pleased to have delivered growth in the UK and Ireland, even though economic conditions were tough. We are investing in order to sustain future growth, with the launch of new products like BusinessIQ and new sources of data such as a national property database, and we continue to focus on expansion in new customer segments. While Decision Analytics dipped, as expected, our pipeline is good and we continue to win new contracts for software and anti-fraud products. Weak external conditions affected Marketing Services, where revenues declined. The stand out performer was Consumer Services, which grew by more than 20%, as it continues to benefit from the enhanced consumer proposition. We continue to anticipate good growth in Consumer Services as we further integrate new consumer identity protection features from the recent acquisition of Garlik.

In EMEA/Asia Pacific, revenues have generally held up well in the face of difficult trading conditions in Continental Europe. Growth in Credit Services largely reflects our spread of businesses, since the majority of our bureaux are in markets outside the Eurozone. Marketing Services also performed exceptionally well, due to adoption of digital platforms across Europe and Asia Pacific. Decision Analytics, which has higher exposure to financial services, declined. We have taken action to refocus the business and, as a result, the rate of decline moderated as the half progressed.

Cash flow and net debt

Net debt in the half increased by US$102m to US$1,920m at 30 September 2012, in the seasonally weaker half for cash flow. The increase is after funding capital expenditure of US$218m, net acquisition expenditure of US$42m, equity dividend payments of US$215m and net share purchases of US$157m. At 30 September 2012, net debt was 2.2 times EBITDA, adjusting for the agreed consideration for Serasa.

Growth and efficiency

We are now in the fourth year of our global growth programme. The programme has been highly successful, and is on course to collectively contribute over 4 percentage points to organic revenue growth in the year ending 31 March 2013, ahead of our previous guidance.

We continue to see significant opportunities to drive growth at Experian. Our goal is to maximise our growth potential by investing in a range of initiatives, through the global growth programme. As we evolve and expand our programme we are increasing our investment in:

- New customer segments such as the US public sector, healthcare payments, the small and medium enterprise channel and telecommunications, where we are seeing good payback on previous investments;
- Geographic expansion in high growth markets including Russia, Turkey and Colombia;
- Fraud and identity management, cross-channel marketing campaign management and consumer services, where the opportunity exists to create new products to meet escalating client demand.

We have looked strategically at our cost base in light of these growth opportunities. Over the next 18 to 24 months, we will drive a series of operational improvements designed at making us more nimble and which will provide a better platform for growth.

Examples of efficiencies that we expect to realise include:

- Increasing the scale of near and off-shoring facilities;
- Re-balancing resources, for example by reducing exposure to lower growth activities;
- Re-engineering fixed costs, for example facilities, technology and infrastructure optimisation;
- Rationalisation of lower growth legacy products.

We expect the efficiency programme to secure gross annualised savings of approximately US$75m. Approximately two-thirds of these savings will be reinvested to drive growth. We expect to realise a proportion of the savings in the year ending 31 March 2014, reaching the full run rate in the year ending 31 March 2015.

One-off restructuring costs associated with achieving these savings will be in the region of US$110m, of which the majority will be cash. We have recognised US$9m of this charge in this first half.

With this programme, we are looking ahead to the future and laying the foundations for sustained, premium growth.

Dividend
We have announced a first interim dividend of 10.75 US cents per share, up 5%. This is consistent with our policy to have dividend cover based on Benchmark EPS of around 2.5 times on an annual basis. The first interim dividend will be paid on 1 February 2013 to shareholders on the register at the close of business on 4 January 2013.

Group financial results

Revenue by geography

Six months ended 30 September	2012 US$m	2011[1] US$m	Growth % Total at actual rates[2]	Growth % Total at constant rates[3]	Growth % Organic[3]
North America					
Credit Services	418	377		11	8
Decision Analytics	70	59		18	18
Marketing Services	198	191		4	3
Consumer Services	410	383		7	7
Total continuing activities	**1,096**	**1,010**	**9**	**9**	**7**
Discontinuing activities	-	-			
Total North America	**1,096**	**1,010**			
Latin America					
Credit Services	438	429		24	14
Decision Analytics	19	17		41	41
Marketing Services	42	14		227	62
Total continuing activities	**499**	**460**	**8**	**31**	**17**
Discontinuing activities	-	-			
Total Latin America	**499**	**460**			
UK and Ireland					
Credit Services	118	116		5	1
Decision Analytics	98	96		4	(2)
Marketing Services	109	115		(3)	(3)
Consumer Services	90	72		28	26
Total continuing activities	**415**	**399**	**4**	**6**	**3**
Discontinuing activities	-	1			
Total UK and Ireland	**415**	**400**			
EMEA/Asia Pacific					
Credit Services	98	107		1	1
Decision Analytics	50	57		(6)	(6)
Marketing Services	131	118		16	13
Total continuing activities	**279**	**282**	**(1)**	**6**	**5**
Discontinuing activities	-	3			
Total EMEA/Asia Pacific	**279**	**285**			
Total revenue - continuing activities	**2,289**	**2,151**	**6**	**12**	**8**
Total revenue - discontinuing activities	-	4			
Total revenue – continuing operations	**2,289**	**2,155**			

1. 2011 restated to exclude comparison shopping and lead generation businesses in North America which have been classified as discontinued operations, and for the reclassification of some products from Credit Services to Decision Analytics within Latin America.
2. Actual exchange rates.
3. Constant exchange rates.

See Appendix 2 (page 15) for analyses of revenue and EBIT by business segment.

Income statement, earnings and margin analysis

Six months ended 30 September	2012 US$m	2011[1] US$m	Total growth % constant[2]	Total growth % actual[3]
EBIT by geography				
North America	327	296	10	
Latin America	172	157	33	
UK and Ireland	118	113	6	
EMEA/Asia Pacific	6	15	(41)	
EBIT before Central Activities	**623**	**581**	**14**	
Central Activities – central corporate costs	(33)	(28)		
EBIT - continuing activities	**590**	**553**	**14**	
EMEA/Asia Pacific discontinuing activities	-	1		
Total discontinuing activities	**-**	**1**		
Total EBIT from continuing operations	**590**	**554**	**14**	**6**
Net interest	(27)	(21)		
Benchmark PBT	**563**	**533**		**6**
Exceptional items	(12)	12		
Amortisation of acquisition intangibles	(64)	(57)		
Acquisition expenses	(3)	(3)		
Adjustment to the fair value of contingent consideration	(1)	-		
Charges for demerger-related equity incentive plans	-	(5)		
Financing fair value remeasurements	(407)	(129)		
Profit before tax	**76**	**351**		
Group tax charge	(116)	(59)		
(Loss)/profit after tax from continuing operations	**(40)**	**292**		

Benchmark earnings				
Benchmark PBT	**563**	**533**		**6**
Benchmark tax charge	(141)	(120)		
Overall benchmark earnings	**422**	**413**		
For owners of Experian plc	**385**	**375**		**3**
For non-controlling interests	37	38		

Benchmark EPS	**US39.0c**	**US37.9c**		**3**
Basic EPS from continuing operations	US(7.4)c	US26.2c		
Weighted average number of ordinary shares	988m	989m		

EBIT margin[4]		
North America	29.8%	29.3%
Latin America	34.5%	34.1%
UK and Ireland	28.4%	28.3%
EMEA/Asia Pacific	2.2%	5.3%
Total EBIT margin	**25.8%**	**25.7%**

1. 2011 restated to exclude comparison shopping and lead generation businesses in North America which have been classified as discontinued operations.
2. EBIT growth is at constant exchange rates.
3. Growth below EBIT is at actual exchange rates.
4. EBIT margin is for continuing activities only.

See Appendix 2 (page 15) for analyses of revenue and EBIT by business segment.
See Appendix 7 (page 18) for definitions of non-GAAP measures.

Business review

North America

Total revenue from continuing activities in North America was US$1,096m, up 9%, with organic revenue growth of 7%. The difference relates primarily to the acquisitions of Medical Present Value (acquired June 2011) and Conversen (acquired May 2012).

Credit Services
Total revenue growth was 11% and organic revenue growth was 8%. In consumer information, we have benefited from further modest recovery in lending conditions and from the introduction of new sources of data such as rental information and public records. Our flagship business information product, BusinessIQ, continues to expand its customer base and we have recently launched a new version aimed at smaller customers. We saw strong growth in automotive, following the introduction of new scoring and monitoring products and there was good progress in healthcare payments driven by new, higher-value contract wins across hospitals and physician practices.

Decision Analytics
Growth in Decision Analytics was strong, with total and organic revenue growth of 18%. Our fraud and identity management operations are expanding rapidly, helped by significant progress in the public sector segment, with several new contract wins for authentication services. We saw strong growth in analytics, as we build on the success of our 'Data Lab' concept, where we create new products by combining our data with client data, and there was good growth too in software, as we start to convert the pipeline for our next-generation products (PowerCurve).

Marketing Services
Total revenue growth was 4% and organic revenue growth was 3%. While there was good growth in contact data and data quality management, growth in email marketing moderated as a number of clients undertook a one-off exercise to cleanse inactive email addresses from their customer lists. Market conditions in our more traditional data management business were also fairly challenging, as the market has continued to shrink. We continue to allocate resources to digital marketing while narrowing the focus of our traditional businesses to concentrate on those areas that enable digital marketing. As such, we continue to reduce costs in traditional marketing through further use of near-shore operations for back-office functions.

Consumer Services
Consumer Services delivered total and organic revenue growth of 7%. Our progress reflected increased membership revenue across newer retail brands, such as CreditReport.com, freecreditscore.com and ProtectMyID, as we invest in branding to drive consumer awareness and introduce enhanced features to improve retention rates. There was also significant progress in the affinity (white label) channel, including a first time contribution from a new client win.

For continuing activities, North America EBIT was US$327m, up 10%. EBIT margin was 29.8%, an increase of 50 basis points year-on-year, which reflected positive operating leverage, net of investment in our growth initiatives.

Latin America

Total revenue in Latin America was US$499m, up 31% at constant exchange rates, with organic revenue growth of 17%. The difference relates to the acquisitions of Virid Interatividade Digital (acquired July 2011) and Computec (completed November 2011).

Credit Services
At constant exchange rates, total revenue growth in Credit Services was 24%. As expected, organic revenue growth slowed from the exceptionally strong growth in previous periods to 14%. Growth reflected the introduction of richer consumer credit products, which incorporate new sources of negative data. There was also good growth across newer customer segments as we continue to diversify across telecommunications, automotive, utilities and insurance. We also saw further expansion in the small and medium enterprise channel, which performed well in the half.

Decision Analytics
Growth in Decision Analytics was strong. Total and organic revenue growth was 41%. As previously indicated, we now recognise some Latin American revenues from scores and value-added products in Decision Analytics rather than in Credit Services. There was good growth in scoring, analytics and modelling revenue, reflecting increased penetration in the financial services sector and a growing contribution within telecommunications.

Marketing Services
There was strong growth in Marketing Services as we continue to expand our client base and build our digital marketing activities in Brazil. Total revenue growth at constant exchange rates was 227% and organic revenue growth was 62%.

For Latin America, EBIT grew 33% at constant exchange rates to US$172m. Margins increased by 40 basis points to 34.5%, reflecting positive operating leverage in Brazil offset by adverse acquisition mix due to the first time inclusion in the half of Computec.

UK and Ireland

In the UK and Ireland, revenue was US$415m, up 6% at constant exchange rates. Organic revenue growth was 3%. The acquisition contribution relates to LM Group (acquired July 2011), Garlik (acquired December 2011) and 192business (completed February 2012).

Credit Services
Total revenue growth was 5% at constant exchange rates, with organic revenue growth of 1%. We benefited from some stabilisation in Credit Services, which returned to growth during the half. There was some recovery in the financial services segment and good progress across other areas, such as telecommunications and utilities. We are also investing for growth through new product introductions, such as BusinessIQ, which was launched in the UK in October.

Decision Analytics
Total revenue growth at constant exchange rates was 4%, while organic revenue declined 2%. As expected, performance in the half was affected by a strong prior year comparative for software-related activity. This offset good progress in fraud and identity management activities.

Marketing Services
Total and organic revenue declined by 3%. While there was further progress in email marketing, market conditions were fairly soft and demand for data services remained relatively weak.

Consumer Services
There was strong growth across Consumer Services, where total revenue growth was 28% at constant exchange rates. Organic revenue growth was 26%. The performance reflects further progress at our primary consumer brand CreditExpert, as membership grows, as consumers take more services and as we drive further improvements in retention rates.

For the UK and Ireland, EBIT from continuing activities was US$118m, up 6% at constant exchange rates. The EBIT margin was 28.4% (2011: 28.3%), affected by the low revenue growth environment generally and adverse acquisition mix.

EMEA/Asia Pacific
Total revenue from continuing activities in EMEA/Asia Pacific was US$279m, up 6% at constant exchange rates, with organic revenue growth of 5%. The difference relates to the acquisition of Altovision (March 2012).

Credit Services
Total and organic revenue growth was 1%. While external conditions have been fairly challenging, our credit bureaux activities in Europe have remained fairly resilient, reflecting new client wins and successful new product introductions in key markets. We also continue to see good progress in our business information bureaux in Asia Pacific.

Decision Analytics
Total and organic revenue, at constant exchange rates, was down 6%. Growth in non-Eurozone markets was offset by exceptionally tough conditions in the Eurozone and some other markets. Having taken appropriate action, the rate of decline moderated as the half progressed.

Marketing Services
There was strong growth in Marketing Services, with total revenue growth at constant exchange rates of 16%, and organic revenue growth of 13%. Growth reflected new client wins for targeted digital marketing products, and exceptionally strong growth in email marketing volumes.

For EMEA/Asia Pacific, EBIT from continuing activities was US$6m, down 41% at constant exchange rates. EBIT margin was 2.2% (2011: 5.3%). The decline in EBIT was due to negative operating leverage in Decision Analytics and increased investment in the Australian bureau development.

Group financial review

Key financials

Six months ended 30 September	2012	2011
Revenue	US$2,289m	US$2,155m
Benchmark PBT	US$563m	US$533m
Benchmark tax rate	25.1%	22.5%
Benchmark EPS	US39.0c	US37.9c
Operating cash flow	US$433m	US$439m
Net debt	US$1,920m	US$1,708m

The comparison shopping and lead generation businesses are classified as discontinued operations and the comparative information in this report has been re-presented as appropriate.

Income statement commentary

Revenue and profit performance – continuing operations

An analysis of Group profit performance in the period and commentary on revenue and EBIT performance by geography is given within pages 3 to 10. An additional analysis of the income statement is given in Appendix 3 on page 16 with revenue and EBIT performance by business segment summarised in Appendix 2 on page 15.

Profit before tax from continuing operations of US$76m (2011: US$351m) is after a charge of US$403m (2011: US$111m) arising from the increase in the fair value of the Serasa put option liability.

Exceptional items - continuing operations

Six months ended 30 September	2012 US$m	2011 US$m
Restructuring costs	9	-
Loss/(gain) on disposal of businesses	3	(8)
Interest income arising on legacy tax balances	-	(4)
Total exceptional charge/(credit)	**12**	**(12)**

As indicated on pages 4 and 5, the Group has conducted a strategic review of its cost base. Examples of efficiencies that we expect to realise include re-engineering fixed costs, reducing exposure to lower growth markets, further near and off-shoring, and rationalisation of lower growth legacy products. This significant programme is expected to deliver gross annualised savings of approximately US$75m. One-off restructuring costs associated with achieving these savings will be in the region of US$110m, the majority of which will be cash. US$9m has been recognised in the six months ended 30 September 2012 in connection with this programme with a related cash outflow of US$1m. Of this charge, US$6m related to redundancy costs and US$3m related to asset write-offs.

The loss on disposal of businesses in the six months ended 30 September 2012 related to a number of small disposals.

Other adjustments made to derive Benchmark PBT – continuing operations

Six months ended 30 September	**2012 US$m**	**2011 US$m**
Amortisation of acquisition intangibles	64	57
Acquisition expenses	3	3
Adjustment to the fair value of contingent consideration	1	-
Charges in respect of the demerger-related equity incentive plans	-	5
Financing fair value remeasurements	407	129
Other adjustments made to derive Benchmark PBT	**475**	**194**

Further information in respect of these items is given in note 10 to the unaudited condensed Group half-yearly financial statements. Financing fair value remeasurements include a charge of US$403m (2011: US$111m) in respect of the increase in the fair value of the Serasa put option.

Tax

Based on Benchmark PBT, the effective rate of tax for the six months ended 30 September 2012 was 25.1% (2011: 22.5%).

In the six months ended 30 September 2011, a one-off tax credit of US$36m was recognised in respect of the utilisation of tax losses and this amount was excluded from the calculation of the effective rate of tax based on Benchmark PBT for that period in view of its size and nature. The effective rate of tax on profit before tax for the six months ended 30 September 2011 was accordingly lower than the benchmark rate at 16.8%.

(Loss)/earnings per share - basic

In the six months ended 30 September 2012, there was a loss per share from continuing operations of 7.4 US cents (2011: earnings per share of 26.2 US cents). Earnings per share from discontinued operations were 0.3 US cents (2011: loss per share of 0.6 US cents). Benchmark earnings per share were 39.0 US cents (2011: 37.9 US cents), an increase of 3%.

At 30 September 2012, Experian had some 1,030m ordinary shares in issue, of which 43m shares were held by employee trusts and in treasury. Accordingly, the number of shares to be used for the purposes of calculating basic earnings per share from 30 September 2012 is 987m. Any issues and purchases of shares after 30 September 2012 will result in an amendment to this figure.

Foreign exchange

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

	2012	**2011**	**Weakened against the US$**
Sterling : US$	1.58	1.62	2.5%
US$: Brazilian real	1.99	1.61	23.6%
Euro : US$	1.27	1.43	11.2%

The effect of exchange rate changes on the results for the period is to decrease reported revenue by US$132m and EBIT by US$42m.

Balance sheet commentary
At 30 September 2012, net assets and total equity amounted to US$2,417m (September 2011: US$2,578m), equivalent to US$2.45 per share (2011: US$2.61). There is a decrease in total equity of US$514m from US$2,931m at 31 March 2012. Dividends of US$250m and the purchase of own shares for employee share incentive plans of US$181m are the key components in this movement. The decrease also includes currency translation losses of US$40m, mainly attributable to further weakening in the Brazilian real against the US dollar, and actuarial losses of US$39m in respect of defined benefit pension plans. These latter items are shown net of related tax in the Group statement of comprehensive income.

Retirement benefit assets and obligations
There was a net retirement benefit asset at 30 September 2012 of US$44m (2011: US$57m) with a surplus in the funded plans of US$98m (2011: US$108m) and other pension obligations of US$54m (2011: US$51m). At 31 March 2012, there was a net retirement benefit asset of US$77m with a surplus in the funded plans of US$130m and other pension obligations of US$53m. Details of the movements in the balance sheet position during the period and the actuarial assumptions used are included in note 17 to the unaudited condensed Group half-yearly financial statements.

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

	2012	**2011**
Sterling : US$	1.62	1.56
US$: Brazilian real	2.03	1.86
Euro : US$	1.29	1.34

Cash flow, funding and net debt
Experian generated good cash flow in the half with operating cash flow of US$433m (2011: US$439m) and a cash flow conversion of 73% (2011: 79%). A reconciliation of cash generated from operations as reported in the Group cash flow statement on page 23 to operating cash flow as reported in the cash flow summary table at Appendix 4 on page 17 is given in note 19 to the unaudited condensed Group half-yearly financial statements. Cash flow conversion is defined as operating cash flow expressed as a percentage of EBIT from continuing operations.

As indicated in the cash flow summary table, free cash flow in the half was US$315m (2011: US$333m). The net cash inflow in the half of US$57m is after acquisition spend of US$41m (2011: US$290m) and equity dividends of US$215m (2011: US$189m).

At 30 September 2012, net debt was US$1,920m (31 March 2012: US$1,818m) and a reconciliation is given in Appendix 5 on page 17. On 3 July 2012, Experian issued US$600m 2.375% notes due 2017. At 30 September 2012, there were undrawn committed borrowing facilities of US$2,315m (31 March 2012: US$2,147m) and additional information is given in note 21 to the unaudited condensed Group half-yearly financial statements.

Seasonality

Some activities at Experian exhibit seasonality. Marketing Services activities in North America and in the UK and Ireland are seasonally weighted towards the second half of the financial year, reflecting some exposure to the retail sector.

Risks and uncertainties

The risks and uncertainties affecting Experian are unchanged from those for the year ended 31 March 2012, which were explained in detail on pages 24 to 27 of the annual report and financial statements for that year. Such risks are either specific to Experian's business model, such as information security, or more general, such as the impact of competition.

The explanations given in the 2012 annual report and financial statements highlighted the following principal risk factors for Experian:

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

In addition, other risk areas were highlighted in the 2012 annual report and financial statements as follows:

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

The mitigation of Experian's exposure to the unpredictability of financial markets includes the application of currency hedging strategies to minimise the impact of currency volatility. However Experian does not currently intend to undertake borrowings in Brazilian real.

Going concern

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

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

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

Appendices

1. Non-GAAP financial information

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

Information on non-GAAP measures and definitions of those measures are set out below in the further Appendices.

2. Revenue and EBIT by business segment

Six months ended 30 September	2012 US$m	2011[1] US$m	Total growth[2] %	Organic growth[2] %
Revenue				
Credit Services	1,072	1,029	15	9
Decision Analytics	237	229	8	5
Marketing Services	480	438	12	6
Consumer Services	500	455	10	10
Total - continuing activities	**2,289**	**2,151**	**12**	**8**
Discontinuing activities[3]	-	4	n/a	
Total	**2,289**	**2,155**	**12**	
EBIT				
Credit Services	368	345	18	
Decision Analytics	44	49	(10)	
Marketing Services	58	60	(1)	
Consumer Services	153	127	22	
Total business segments	623	581	14	
Central Activities – central corporate costs	(33)	(28)	n/a	
Total - continuing activities	**590**	**553**	**14**	
Discontinuing activities[3]	-	1	n/a	
Total	**590**	**554**	**14**	
EBIT margin[4]				
Credit Services	34.3%	33.5%		
Decision Analytics	18.6%	21.4%		
Marketing Services	12.1%	13.7%		
Consumer Services	30.6%	27.9%		
Total EBIT margin	**25.8%**	**25.7%**		

1. 2011 restated to exclude comparison shopping and lead generation businesses in Consumer Services which have been classified as discontinued operations, and for the reclassification of some products from Credit Services to Decision Analytics within Latin America.
2. Growth is at constant exchange rates.
3. Discontinuing activities comprise small discontinuing businesses in Decision Analytics and Marketing Services.
4. EBIT margin is for continuing activities only.

3. Income statement analysis – continuing operations

Six months ended 30 September	2012			2011		
	Benchmark	Non-benchmark[1]	Total	Benchmark	Non-benchmark[1]	Total
	US$m	US$m	US$m	US$m	US$m	US$m
Revenue	2,289	-	2,289	2,155	-	2,155
Total operating expenses	(1,699)	(80)	(1,779)	(1,600)	(57)	(1,657)
Operating profit/(loss)	**590**	**(80)**	**510**	**555**	**(57)**	**498**
Share of losses of associates	-	-	-	(1)	-	(1)
EBIT from continuing operations	**590**			**554**		
Non-benchmark items		**(80)**			**(57)**	
Profit/(loss) before net finance costs and tax	**590**	**(80)**	**510**	**554**	**(57)**	**497**
Net finance costs	(27)	(407)	(434)	(21)	(125)	(146)
Profit/(loss) before tax	**563**	**(487)**	**76**	**533**	**(182)**	**351**
Tax	(141)	25	(116)	(120)	61	(59)
Profit/(loss) after tax for the period from continuing operations	**422**	**(462)**	**(40)**	**413**	**(121)**	**292**
Attributable to:						
Owners of Experian plc	385	(458)	(73)	375	(115)	260
Non-controlling interests	37	(4)	33	38	(6)	32
Profit/(loss) after tax for the period from continuing operations	**422**	**(462)**	**(40)**	**413**	**(121)**	**292**
	US cents	**US cents**	**US cents**	**US cents**	**US cents**	**US cents**
Earnings/(loss) per share – basic	39.0	(46.4)	(7.4)	37.9	(11.7)	26.2
	%	**%**	**%**	**%**	**%**	**%**
Effective rate of tax[2]	25.1	5.1	152.6	22.5	33.5	16.8

1. These include a charge for exceptional items of US$12m (2011: credit of US$12m) and other adjustments made to derive Benchmark PBT of US$475m (2011: US$194m), with additional information included in notes 9 and 10 to the unaudited condensed Group half-yearly financial statements.

2. The effective rate of tax of 152.6% shown above for the six months ended 30 September 2012 is not meaningful due to the size of the other adjustments made to derive Benchmark PBT and the fact that there is no tax relief available on the movement in the value of the Serasa put option which is the largest single element of those adjustments.

4. Cash flow summary

Six months ended 30 September	2012 US$m	2011 US$m
EBIT from continuing operations	590	554
Depreciation and amortisation (see below)	160	153
Loss on sale of fixed assets	-	1
Capital expenditure	(218)	(199)
Sale of property, plant and equipment	-	1
Increase in working capital	(132)	(93)
Loss retained in associate	1	1
Charge in respect of equity incentive plans within Benchmark PBT	32	21
Operating cash flow	**433**	**439**
Net interest paid	(35)	(24)
Tax paid	(48)	(46)
Dividends paid to non-controlling interests	(35)	(36)
Free cash flow	**315**	**333**
Net cash outflow from exceptional items	(1)	(3)
Acquisitions	(41)	(290)
Disposal of available-for-sale financial assets	-	12
Disposal of businesses – continuing operations	(1)	-
Equity dividends paid	(215)	(189)
Net cash inflow/(outflow)	**57**	**(137)**
Net share purchases	(157)	(92)
Other financing related cash flows	415	304
Net increase in cash and cash equivalents – continuing operations	315	75
Net increase/(decrease) in cash and cash equivalents – discontinued operations	4	(7)
Net increase in cash and cash equivalents	319	68
Cash and cash equivalents at 1 April	254	408
Exchange and other movements on cash and cash equivalents	5	(7)
Cash and cash equivalents at 30 September	**578**	**469**

5. Reconciliation of net debt

Six months ended 30 September	2012 US$m	2011 US$m
At 1 April	1,818	1,501
Net cash (inflow)/outflow – as reported in the cash flow summary above	(57)	137
Net share purchases	157	92
Exchange and other movements	2	(22)
At 30 September	**1,920**	**1,708**

6. Reconciliation of depreciation and amortisation

Six months ended 30 September	2012 US$m	2011 US$m
As reported in the notes to the Group cash flow statement	227	210
Less: amortisation of acquisition intangibles	(64)	(57)
Less: exceptional asset write-off	(3)	-
As reported in the cash flow summary above	**160**	**153**

7. Definitions of non-GAAP measures

Discontinuing activities: Experian defines discontinuing activities as businesses sold, closed or identified for closure during a financial year. These are treated as discontinuing activities for both revenue and EBIT purposes. Prior periods, where shown, are restated to disclose separately the results of discontinuing activities. This financial measure differs from the definition of discontinued operations set out in IFRS 5, which defines a discontinued operation as a component of an entity that has either been disposed of, or is classified as held for sale, and is: (i) a separate major line of business or geographical area of operations; (ii) part of a single plan to dispose of a major line of business or geographical area of operations; or (iii) a subsidiary acquired exclusively with a view to resale.

Continuing activities: Businesses trading at 30 September 2012 that have not been disclosed as discontinuing activities are treated as continuing activities.

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

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

Constant exchange rates: In order to illustrate its organic performance, Experian discusses its results in terms of constant exchange rate growth, unless otherwise stated. This represents growth calculated as if the exchange rates used to determine the results had remained unchanged from those used in the previous year.

Other: Further non-GAAP measures that are included within the unaudited condensed Group half-yearly financial statements are defined in note 5 to those financial statements.

Unaudited condensed Group half-yearly financial statements

Group income statement

for the six months ended 30 September 2012

	Notes	Six months ended 30 September	
		2012	2011
			(Re-presented)
			(Note 2)
		US$m	US$m
Revenue	6	**2,289**	2,155
Total operating expenses		**(1,779)**	(1,657)
Operating profit		**510**	498
Interest income		**34**	43
Finance expense		**(468)**	(189)
Net finance costs	11	**(434)**	(146)
Share of post-tax losses of associates		**-**	(1)
Profit before tax	6	**76**	351
Group tax charge	12	**(116)**	(59)
(Loss)/profit after tax for the period from continuing operations		**(40)**	292
Profit/(loss) for the period from discontinued operations	13	**3**	(6)
(Loss)/profit for the period		**(37)**	286
Attributable to:			
Owners of Experian plc		**(70)**	254
Non-controlling interests		**33**	32
(Loss)/profit for the period		**(37)**	286

		US cents	US cents
(Loss)/earnings per share			
Basic	14	**(7.1)**	25.6
Diluted	14	**(7.0)**	25.1
(Loss)/earnings per share from continuing operations			
Basic	14	**(7.4)**	26.2
Diluted	14	**(7.3)**	25.7
First interim dividend per share	15	**10.75**	10.25

Unaudited condensed Group half-yearly financial statements

Group statement of comprehensive income

for the six months ended 30 September 2012

	Six months ended 30 September	
	2012	2011
	US$m	US$m
(Loss)/profit for the period	**(37)**	286
Other comprehensive income:		
Fair value losses on available-for-sale financial assets	**-**	(3)
Actuarial losses on defined benefit pension plans	**(30)**	(2)
Currency translation losses	**(40)**	(128)
Total other comprehensive income for the period, net of tax	**(70)**	(133)
Total comprehensive income for the period, net of tax	**(107)**	153
Attributable to:		
Owners of Experian plc	**(125)**	141
Non-controlling interests	**18**	12
Total comprehensive income for the period, net of tax	**(107)**	153

Non-GAAP measures

Reconciliation of profit before tax to Benchmark PBT

for the six months ended 30 September 2012

	Notes	Six months ended 30 September	
		2012	2011 (Re-presented) (Note 2)
		US$m	US$m
Profit before tax	6	**76**	351
Exceptional items - within operating profit	9	**12**	(8)
Exceptional items - within net finance costs	9	**-**	(4)
Amortisation of acquisition intangibles	10	**64**	57
Acquisition expenses	10	**3**	3
Adjustment to the fair value of contingent consideration	10	**1**	-
Charges in respect of the demerger-related equity incentive plans	10	**-**	5
Financing fair value remeasurements	10	**407**	129
Benchmark PBT – continuing operations	6	**563**	533
		US cents	US cents
Benchmark earnings per share from continuing operations			
Basic	14	**39.0**	37.9
Diluted	14	**38.3**	37.1

Unaudited condensed Group half-yearly financial statements

Group balance sheet
at 30 September 2012

	Notes	30 September		31 March
		2012	2011	2012
		US$m	US$m	US$m
Non-current assets				
Goodwill		**4,078**	3,805	4,163
Other intangible assets		**1,526**	1,418	1,582
Property, plant and equipment		**458**	422	463
Investments in associates		**14**	7	13
Deferred tax assets		**313**	157	320
Retirement benefit assets	17(a)	**98**	108	130
Trade and other receivables		**13**	17	13
Available-for-sale financial assets		**38**	33	37
Other financial assets		**210**	126	123
		6,748	6,093	6,844
Current assets				
Inventories		**9**	11	11
Trade and other receivables		**861**	834	910
Current tax assets		**12**	2	10
Other financial assets		**6**	14	7
Cash and cash equivalents	20(b)	**621**	470	254
		1,509	1,331	1,192
Assets classified as held for sale	26	**117**	-	118
		1,626	1,331	1,310
Current liabilities				
Trade and other payables		**(1,035)**	(1,027)	(1,210)
Loans and borrowings	20(b)	**(44)**	(4)	(13)
Current tax liabilities		**(120)**	(126)	(56)
Provisions		**(33)**	(38)	(38)
Other financial liabilities	22	**(1,385)**	(886)	(1,098)
		(2,617)	(2,081)	(2,415)
Liabilities classified as held for sale	26	**(80)**	-	(80)
		(2,697)	(2,081)	(2,495)
Net current liabilities		**(1,071)**	(750)	(1,185)
Total assets less current liabilities		**5,677**	5,343	5,659
Non-current liabilities				
Trade and other payables		**(37)**	(28)	(43)
Loans and borrowings	20(b)	**(2,696)**	(2,296)	(2,179)
Deferred tax liabilities		**(367)**	(294)	(379)
Retirement benefit obligations	17(a)	**(54)**	(51)	(53)
Provisions		**(10)**	(16)	(10)
Other financial liabilities		**(96)**	(80)	(64)
		(3,260)	(2,765)	(2,728)
Net assets		**2,417**	2,578	2,931
Equity				
Called up share capital	23	**102**	102	102
Share premium account	23	**1,479**	1,470	1,471
Retained earnings		**16,942**	17,075	17,350
Other reserves	24	**(16,245)**	(16,222)	(16,151)
Attributable to owners of Experian plc		**2,278**	2,425	2,772
Non-controlling interests		**139**	153	159
Total equity		**2,417**	2,578	2,931

Unaudited condensed Group half-yearly financial statements

Group statement of changes in total equity

for the six months ended 30 September 2012

	Called up share capital US$m	Share premium account US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2012	102	1,471	17,350	(16,151)	**2,772**	159	**2,931**
Comprehensive income:							
Loss for the period	-	-	(70)	-	**(70)**	33	**(37)**
Total other comprehensive income	-	-	(30)	(25)	**(55)**	(15)	**(70)**
Total comprehensive income	-	-	(100)	(25)	**(125)**	18	**(107)**
Transactions with owners:							
Employee share incentive plans:							
- value of employee services	-	-	32	-	**32**	-	**32**
- proceeds from shares issued on vesting	-	8	-	-	**8**	-	**8**
- other exercises of share awards and options	-	-	(84)	112	**28**	-	**28**
- tax charge relating to employee share incentive plans	-	-	(10)	-	**(10)**	-	**(10)**
Purchase of own shares by employee trusts – for employee share incentive plans	-	-	-	(181)	**(181)**	-	**(181)**
Other payment for employee share incentive plans	-	-	(3)	-	**(3)**	-	**(3)**
New liabilities relating to non-controlling interests	-	-	(24)	-	**(24)**	-	**(24)**
Non-controlling interests arising on corporate transactions	-	-	-	-	**-**	1	**1**
Transactions with non-controlling interests	-	-	(4)	-	**(4)**	(4)	**(8)**
Dividends paid	-	-	(215)	-	**(215)**	(35)	**(250)**
Transactions with owners	-	8	(308)	(69)	**(369)**	(38)	**(407)**
At 30 September 2012	**102**	**1,479**	**16,942**	**(16,245)**	**2,278**	**139**	**2,417**

for the six months ended 30 September 2011

	Called up share capital US$m	Share premium account US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2011	102	1,460	17,029	(16,045)	**2,546**	161	**2,707**
Comprehensive income:							
Profit for the period	-	-	254	-	**254**	32	**286**
Total other comprehensive income	-	-	(5)	(108)	**(113)**	(20)	**(133)**
Total comprehensive income	-	-	249	(108)	**141**	12	**153**
Transactions with owners:							
Employee share incentive plans:							
- value of employee services	-	-	26	-	**26**	-	**26**
- proceeds from shares issued on vesting	-	10	-	-	**10**	-	**10**
- exercise of share awards and options	-	-	(23)	62	**39**	-	**39**
- tax charge relating to employee share incentive plans	-	-	(8)	-	**(8)**	-	**(8)**
Purchase of own shares by employee trusts - for employee share incentive plans	-	-	-	(131)	**(131)**	-	**(131)**
Liability for put option over non-controlling interests	-	-	(9)	-	**(9)**	-	**(9)**
Non-controlling interests arising on corporate transactions	-	-	-	-	**-**	16	**16**
Dividends paid	-	-	(189)	-	**(189)**	(36)	**(225)**
Transactions with owners	-	10	(203)	(69)	**(262)**	(20)	**(282)**
At 30 September 201 1	**102**	**1,470**	**17,075**	**(16,222)**	**2,425**	**153**	**2,578**

Unaudited condensed Group half-yearly financial statements

Group cash flow statement

for the six months ended 30 September 2012

	Notes	Six months ended 30 September 2012 US$m	2011 (Re-presented) (Note 2) US$m
Cash flows from operating activities			
Cash generated from operations	18(a)	**646**	629
Interest paid		**(41)**	(38)
Interest received		**6**	14
Dividends received from associates		**1**	-
Tax paid		**(48)**	(46)
Net cash inflow from operating activities – continuing operations		**564**	559
Net cash inflow/(outflow) from operating activities – discontinued operations	13(b)	**4**	(5)
Net cash inflow from operating activities		**568**	554
Cash flows from investing activities			
Purchase of property, plant and equipment		**(43)**	(23)
Purchase of other intangible assets	18(d)	**(175)**	(176)
Sale of property, plant and equipment		**-**	1
Disposal of available-for-sale financial assets	9	**-**	12
Acquisition of subsidiaries, net of cash acquired	18(e)	**(31)**	(285)
Disposal of subsidiaries – continuing operations	9	**(1)**	-
Net cash flows used in investing activities – continuing operations		**(250)**	(471)
Net cash flows used in investing activities – discontinued operations	13(b)	**-**	(2)
Net cash flows used in investing activities		**(250)**	(473)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	18(f)	**8**	10
Other proceeds from vesting of share awards and exercise of share options	18(f)	**16**	37
Purchase of own shares by employee trusts – for employee share incentive plans	18(f)	**(181)**	(139)
Other payment for employee share incentive plans		**(3)**	-
Payments to acquire non-controlling interests		**(7)**	-
New borrowings		**600**	290
Repayment of borrowings		**(182)**	(2)
Capital element of finance lease rental payments		**-**	(3)
Net receipts from equity swaps		**-**	5
Receipt from bank deposit		**-**	14
Dividends paid		**(250)**	(225)
Net cash flows used in financing activities		**1**	(13)
Net increase in cash and cash equivalents		**319**	68
Cash and cash equivalents at 1 April	18(g)	**254**	408
Exchange and other movements on cash and cash equivalents		**5**	(7)
Cash and cash equivalents at 30 September	18(g)	**578**	469

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2012

1. Corporate information and basis of preparation

Experian plc (the 'Company'), which is the ultimate parent company of the Experian group of companies ('Experian' or the 'Group'), is incorporated and registered in Jersey under Jersey company law as a public company limited by shares and is resident in Ireland. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market (Premium Listing). Experian is the leading global information services group.

The unaudited condensed Group half-yearly financial statements (the 'Group half-yearly financial statements') were approved for issue on 7 November 2012. No significant events impacting the Group, other than those disclosed in this document, have occurred between 30 September 2012 and that date.

The Group half-yearly financial statements do not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 March 2012, were approved by the directors on 9 May 2012 and have been delivered to the Jersey Registrar of Companies. The auditors have reported on those financial statements and have given an unqualified report which does not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991. The Group half-yearly financial statements have not been audited but have been reviewed by the Company's auditors and their report is set out on page 43.

The Group half-yearly financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the UK Financial Services Authority and with International Accounting Standard ('IAS') 34 'Interim financial reporting' as adopted by the European Union (the 'EU'). The Group half-yearly financial statements should be read in conjunction with the Group's statutory financial statements for the year ended 31 March 2012. The Group's financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS' or 'IFRSs') and International Financial Reporting Interpretations Committee ('IFRIC') interpretations. Copies of the Group's statutory financial statements can be found on the Company's website at www.experianplc.com/annualreport, and are available upon request from the Company Secretary at Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland.

The Group half-yearly financial statements comprise the consolidated results of the Group for the six months ended 30 September 2012 and 30 September 2011. The financial information for the year ended 31 March 2012 included herein has been extracted from the Group's statutory financial statements for that year. Except as indicated in note 2, the financial information has been prepared on a basis consistent with that reported for the six months ended 30 September 2011 and the year ended 31 March 2012.

2. Comparative information

In the Group's statutory financial statements for the year ended 31 March 2012, the assets and liabilities of the Group's comparison shopping and lead generation businesses were classified as held for sale and the results and cash flows of these businesses reported as discontinued. The results and cash flows of these businesses for the six months ended 30 September 2012 are reported as discontinued and comparative figures have been re-presented accordingly in the Group income statement and Group cash flow statement within these Group half-yearly financial statements. The results of the North America operating segment (shown within note 6(a)) and the Consumer Services business segment (shown within note 7) have been re-presented. As no disposal transaction was completed before 30 September 2012, the assets and liabilities of the Group's comparison shopping and lead generation businesses are classified as held for sale at that date.

Following a review of the Group assessment of risk and rewards, revenue from scores and value-added products in Latin America is now reported in Decision Analytics rather than in Credit Services and the results of these business segments (shown within note 7) have been re-presented. The effect is to increase revenue and EBIT in Decision Analytics for the six months ended 30 September 2011 by US$8m and US$3m respectively with equal and opposite decreases in the revenue and EBIT of Credit Services.

3. Accounting policies and estimates

These Group half-yearly financial statements have been prepared applying the same accounting policies, significant judgments made by management in applying them, and key sources of estimation uncertainty applied by the Group that were used in the Group's statutory financial statements for the year ended 31 March 2012.

The preparation of half-yearly financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these half-yearly financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. The methodology used in the valuation of the Serasa put option at 30 September 2012 takes account of the equity value of Serasa and the known negotiating position of the holders of the non-controlling interest in Serasa as at the balance sheet date (see note 28(b)). The associated financing fair value charge for the six months ended 30 September 2012 is set out in note 11. There have been no other significant changes in the bases upon which estimates have been determined, compared to those applied at 31 March 2012, and no such change in estimate has had a material effect on the current period.

The Group has updated the accounting valuation of its principal defined benefit pension plan, in the light of changes in the key actuarial assumptions, and this is incorporated in the Group half-yearly financial statements. The actuarial assumption with the most significant impact at 30 September 2012 is the discount rate and a rate of 4.6% (2011: 5.5%) has been used. The rate used in the year ended 31 March 2012 was 5.2%. Further details of amounts reported within retirement benefit assets and obligations, together with an analysis of movements in the period and all the key actuarial assumptions, are given in note 17.

Goodwill held in the Group's balance sheet is tested annually for impairment at the year end. Following the customary review since the year end for indications of significant impairment, no impairment charge is required in the period.

The Group had no material or unusual related party or share-based payment transactions during the six months ended 30 September 2012. Full details of share-based payment arrangements were provided in the Group's statutory financial statements for the year ended 31 March 2012.

4. Recent accounting developments

There are no accounting standards, amendments and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee that are effective for the first time for the Group's accounting periods beginning on or after 1 April 2012.

New or revised accounting standards and interpretations issued by 30 September 2012 but not yet effective include those listed below. Their impact will be fully considered in due course. In the case of IAS 19 there will be a restriction on the expected return on pension plan assets within interest income.

- Improvements to IFRSs (April 2011)
- Amendment to IFRS 7 'Financial instruments : disclosures'
- IFRS 9 'Financial instruments : classification and measurement'
- IFRS 10 'Consolidated financial statements'
- IFRS 11 'Joint arrangements'
- IFRS 12 'Disclosure of interests in other entities'
- IFRS 13 'Fair value remeasurements'
- Amendment to IAS 1 'Financial statements presentation'
- Amendment to IAS 12 'Income taxes'
- Amendment to IAS 19 (revised) 'Employee benefits'
- IAS 27 (revised) 'Separate financial statements'
- IAS 28 (revised) 'Associate and joint ventures'
- Amendment to IAS 32 'Financial instruments amendment on financial assets and liability offsetting'

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2012

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

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

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

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

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

Earnings before interest, tax, depreciation and amortisation ('EBITDA')
EBITDA is defined as EBIT before depreciation and amortisation, other than the amortisation of acquisition intangibles.

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

Benchmark tax charge and rate
The Benchmark tax charge is defined as the total tax charge as reported in the Group income statement, adjusted for the tax impact of non-Benchmark items. The related effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

Benchmark earnings per share ('Benchmark EPS')
Benchmark EPS represents Benchmark earnings divided by a weighted average number of shares, and is disclosed to indicate the underlying profitability of the Group.

Exceptional items
The separate reporting of non-recurring exceptional items gives an indication of the Group's underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses, closure costs of major business units or costs of significant restructuring programmes. All other restructuring costs are charged against EBIT in the segments in which they are incurred.

Operating and free cash flow
Operating cash flow is calculated as cash generated from operations adjusted for outflows in respect of acquisition expenses, the purchase and disposal of property, plant and equipment and other intangible assets and adding dividends from continuing associates but excluding any cash inflows and outflows in respect of exceptional items. It is reconciled to cash generated from operations in note 19.

Operating cash flow is defined as EBIT from continuing operations, plus depreciation, amortisation and charges in respect of equity incentive plans within Benchmark PBT, less capital expenditure net of disposal proceeds and further adjusted for changes in working capital and profit or loss retained in continuing associates. Free cash flow is derived from operating cash flow by excluding net interest, tax paid and dividends paid to non-controlling interests.

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

Net debt and adjusted net debt

Net debt is calculated as total debt less cash and cash equivalents and other highly liquid bank deposits with original maturities greater than three months. Total debt includes borrowings (and the fair value of derivatives hedging borrowings), overdrafts and obligations under finance leases. Accrued interest is excluded from net debt. Adjusted net debt is calculated as net debt and the current value of the put option associated with the 30% stake in Serasa not currently owned by the Group (the 'Serasa put option').

6. Segment information

(a) Income statement

	Continuing operations[2]						
Six months ended 30 September 2012	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific[3] US$m	**Total operating segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers[1]	1,096	499	415	279	**2,289**	**-**	**2,289**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	327	172	118	6	**623**	(33)	**590**
Net interest (note 11(b))	-	-	-	-	**-**	(27)	**(27)**
Benchmark PBT	327	172	118	6	**623**	(60)	**563**
Exceptional items (note 9)	(7)	-	-	(5)	**(12)**	-	**(12)**
Amortisation of acquisition intangibles	(17)	(27)	(9)	(11)	**(64)**	-	**(64)**
Acquisition expenses	(1)	-	(1)	(1)	**(3)**	-	**(3)**
Adjustment to the fair value of contingent consideration	-	-	-	(1)	**(1)**	-	**(1)**
Financing fair value remeasurements	-	-	-	-	**-**	(407)	**(407)**
Profit/(loss) before tax	302	145	108	(12)	**543**	(467)	**76**

	Continuing operations[2]						
Six months ended 30 September 2011	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific[3] US$m	**Total operating segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers[1]	1,010	460	400	285	**2,155**	**-**	**2,155**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	296	157	113	16	**582**	(28)	**554**
Net interest (note 11(b))	-	-	-	-	**-**	(21)	**(21)**
Benchmark PBT	296	157	113	16	**582**	(49)	**533**
Exceptional items (note 9)	-	-	8	-	**8**	4	**12**
Amortisation of acquisition intangibles	(15)	(24)	(8)	(10)	**(57)**	-	**(57)**
Acquisition expenses	(1)	(1)	-	(1)	**(3)**	-	**(3)**
Charges in respect of the demerger-related equity incentive plans	(2)	-	(2)	-	**(4)**	(1)	**(5)**
Financing fair value remeasurements	-	-	-	-	**-**	(129)	**(129)**
Profit/(loss) before tax	278	132	111	5	**526**	(175)	**351**

1 Revenue from external customers arose principally from the provision of services. There is no material inter-segment revenue.
2 Revenue of US$135m (2011: US$134m) and a profit before tax of US$5m (2011: loss of US$8m) arose in respect of discontinued operations in the six months ended 30 September 2012 (see note 13).
3 EMEA/Asia Pacific represents all other operating segments.

(b) Revenue by business segment – continuing operations

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

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

	Continuing operations[2]						
	Credit Services	Decision Analytics	Marketing Services	Consumer Services	**Total business segments**	Central Activities	**Total continuing operations**
Six months ended 30 September 2012	US$m	US$m	US$m	US$m	**US$m**	US$m	**US$m**
Revenue from external customers[1]	1,072	237	480	500	**2,289**	-	**2,289**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	368	44	58	153	**623**	(33)	**590**
Net interest (note 11(b))	-	-	-	-	**-**	(27)	**(27)**
Benchmark PBT	368	44	58	153	**623**	(60)	**563**
Exceptional items (note 9)	(1)	(8)	(3)	-	**(12)**	-	**(12)**
Amortisation of acquisition intangibles	(37)	(3)	(15)	(9)	**(64)**	-	**(64)**
Acquisition expenses	(1)	-	(1)	(1)	**(3)**	-	**(3)**
Adjustment to the fair value of contingent consideration	-	-	(1)	-	**(1)**	-	**(1)**
Financing fair value remeasurements	-	-	-	-	**-**	(407)	**(407)**
Profit/(loss) before tax	329	33	38	143	**543**	(467)	**76**

	Continuing operations[2]						
	Credit Services	Decision Analytics	Marketing Services	Consumer Services	**Total business segments**	Central Activities	**Total continuing operations**
Six months ended 30 September 2011	US$m	US$m	US$m	US$m	**US$m**	US$m	**US$m**
Revenue from external customers[1]	1,029	231	440	455	**2,155**	-	**2,155**
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	345	50	60	127	**582**	(28)	**554**
Net interest (note 11(b))	-	-	-	-	**-**	(21)	**(21)**
Benchmark PBT	345	50	60	127	**582**	(49)	**533**
Exceptional items (note 9)	-	-	8	-	**8**	4	**12**
Amortisation of acquisition intangibles	(33)	(2)	(15)	(7)	**(57)**	-	**(57)**
Acquisition expenses	(2)	-	(1)	-	**(3)**	-	**(3)**
Charges in respect of the demerger-related equity incentive plans[3]	-	-	-	-	**-**	(5)	**(5)**
Financing fair value remeasurements	-	-	-	-	**-**	(129)	**(129)**
Profit/(loss) before tax	310	48	52	120	**530**	(179)	**351**

1 Revenue from external customers arose principally from the provision of services. There is no material inter-segment revenue.
2 Revenue of US$135m (2011: US$134m) and a profit before tax of US$5m (2011: loss of US$8m) arose in respect of discontinued operations in the six months ended 30 September 2012 (see note 13). Within continuing operations, revenue and EBIT in Decision Analytics for the six months ended 30 September 2011 have been increased by US$8m and US$3m respectively with equal and opposite decreases in the revenue and EBIT of Credit Services (see note 2 on page 24).
3 No allocation by business segment is made for charges in respect of the demerger-related equity incentive plans as the underlying data is maintained only to provide an allocation by operating segment.

8. Foreign currency

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

	Average		Closing		
	Six months ended 30 September		**30 September**		31 March
	2012	2011	**2012**	2011	2012
Sterling : US dollar	**1.58**	1.62	**1.62**	1.56	1.60
US dollar : Brazilian real	**1.99**	1.61	**2.03**	1.86	1.82
Euro : US dollar	**1.27**	1.43	**1.29**	1.34	1.33

The results and financial position of Group undertakings whose functional currencies are not US dollars are translated into US dollars as follows:

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

9. Exceptional items – continuing operations

	Six months ended 30 September	
	2012	2011
	US$m	US$m
Restructuring costs	**9**	-
Loss/(gain) on disposal of businesses	**3**	(8)
Interest income on legacy tax balances	**-**	(4)
Total exceptional items	**12**	(12)
Exceptional items by income statement caption:		
Within total operating expenses and charged/(credited) in operating profit	**12**	(8)
Within net finance costs	**-**	(4)
Total exceptional items	**12**	(12)

The Group has conducted a strategic review of its cost base. Examples of efficiencies that we expect to realise include re-engineering fixed costs, reducing exposure to lower growth markets, further near-shoring and off-shoring, and rationalisation of lower growth legacy products. This significant programme is expected to deliver gross annualised cost savings of approximately US$75m. One-off restructuring costs associated with achieving these cost savings will be in the region of US$110m, the majority of which will be cash costs. Costs of US$9m have been recognised in the six months ended 30 September 2012 in connection with this programme with a related cash outflow of US$1m. Of this charge, US$6m related to redundancy costs and US$3m related to asset write-offs.

The loss on disposal of businesses in the six months ended 30 September 2012 related to a number of small disposals. The gain in the six months ended 30 September 2011 principally related to the disposal of an investment classified as available-for-sale at 31 March 2011. There was a related cash outflow in the six months ended 30 September 2012 of US$1m (2011: inflow of US$12m).

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

A reconciliation of total exceptional items to the cash outflow in respect of exceptional items other than on the disposal of businesses is given in note 18(c).

10. Other adjustments made to derive Benchmark PBT – continuing operations

	Six months ended 30 September	
	2012	2011 (Re-presented) (Note 2)
	US$m	US$m
Amortisation of acquisition intangibles	**64**	57
Acquisition expenses	**3**	3
Adjustment to the fair value of contingent consideration	**1**	-
Charges in respect of the demerger-related equity incentive plans	**-**	5
Financing fair value remeasurements (note 11(c))	**407**	129
Other adjustments made to derive Benchmark PBT	**475**	194
Adjustments by income statement caption:		
Within total operating expenses and charged in operating profit	**68**	65
Within net finance costs	**407**	129
Other adjustments made to derive Benchmark PBT	**475**	194

On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their useful economic lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The Group has excluded amortisation of these acquisition intangibles from its definition of Benchmark PBT because such a charge is based on judgments about their value and economic life.

10. Other adjustments made to derive Benchmark PBT – continuing operations (continued)

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

An element of the Group's derivatives is ineligible for hedge accounting. Gains or losses on these derivatives arising from market movements, together with gains and losses on put options in respect of acquisitions, are credited or charged to financing fair value remeasurements within finance expense in the Group income statement.

11. Net finance costs

	Six months ended 30 September	
	2012	2011
	US$m	US$m
(a) Net finance costs included in Profit before tax		
Interest income:		
Bank deposits and short-term investments	**(8)**	(10)
Expected return on pension plan assets	**(26)**	(29)
Interest income before interest on legacy tax balances	**(34)**	(39)
Interest income arising on legacy tax balances	**-**	(4)
Interest income	**(34)**	(43)
Finance expense:		
Interest expense on pension plan obligations	**22**	24
Other interest expense	**39**	36
Interest expense	**61**	60
Charge in respect of financing fair value remeasurements (note 11(c))	**407**	129
Finance expense	**468**	189
Net finance costs included in Profit before tax	**434**	146
(b) Net interest expense included in Benchmark PBT		
Interest income before interest on legacy tax balances	**(34)**	(39)
Interest expense	**61**	60
Net interest expense included in Benchmark PBT	**27**	21
(c) Analysis of financing fair value remeasurements		
Increase in fair value of Serasa put option	**403**	111
Other financing fair value losses	**4**	18
Charge in respect of financing fair value remeasurements	**407**	129

12. Group tax charge

(a) Group tax charge reported in the Group income statement

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

	Six months ended 30 September	
	2012	2011 (Re-presented) (Note 2)
	US$m	US$m
Group tax charge	**116**	59
Profit before tax	**76**	351
Effective rate of tax based on Profit before tax	**152.6%**	16.8%

The effective rate of tax shown above for the six months ended 30 September 2012 is not meaningful due to the size of the other adjustments made to derive Benchmark PBT and the fact that there is no tax relief available on the movement in the value of the Serasa put option which is the largest single element of those adjustments.

(b) Benchmark tax charge

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

	Six months ended 30 September	
	2012	2011 (Re-presented) (Note 2)
	US$m	US$m
Group tax charge	**116**	59
One-off tax credit	**-**	36
Tax relief on other adjustments made to derive Benchmark PBT	**25**	25
Tax charge on Benchmark PBT	**141**	120
Benchmark PBT	**563**	533
Effective rate of tax based on Benchmark PBT	**25.1%**	22.5%

(c) One-off tax credit

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

(d) Tax recognised in other comprehensive income and directly in equity

In the six months ended 30 September 2012, a tax credit of US$9m (2011: US$1m) has been recognised in other comprehensive income, principally relating to actuarial losses on defined benefit pension plans.

In the six months ended 30 September 2012, a tax charge relating to employee share incentive plans of US$10m (2011: US$8m) has been recognised in equity and is separately reported within transactions with owners in the Group statement of changes in total equity.

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13. Discontinued operations - comparison shopping and lead generation businesses

Experian previously agreed to divest the Group's comparison shopping and lead generation businesses prior to 31 March 2012 and completed a transaction in October 2012 (see note 28(c)). As in the Group's statutory financial statements for the year ended 31 March 2012, the results and cash flows of these businesses are classified as discontinued with the comparative figures re-presented. The assets and liabilities of these businesses at 30 September 2012 are classified as held for sale and analysed in note 13 (c). Any gain on disposal will be recognised in the second half of the year ending 31 March 2013.

(a) Results for discontinued operations

	Six months ended 30 September	
	2012	2011
	US$m	US$m
Revenue	**135**	134
Total operating expenses	**(130)**	(142)
Profit/(loss) before tax	**5**	(8)
Tax (charge)/credit	**(2)**	2
Profit/(loss) after tax	**3**	(6)

Total operating expenses include amortisation of acquisition intangibles of US$nil (2011: US$14m). As the assets and liabilities of these discontinued operations are classified as held for sale, no depreciation and amortisation is required to be charged in the six months ended 30 September 2012.

(b) Cash flows for discontinued operations

	Six months ended 30 September	
	2012	2011
	US$m	US$m
Cash inflow/(outflow) from operating activities	**4**	(5)
Cash flow used in investing activities	**-**	(2)
	4	(7)

The cash inflow/(outflow) from operating activities is stated after tax paid on the income of these businesses of US$nil (2011: US$4m).

(c) Assets and liabilities classified as held for sale

	30 September 2012
	US$m
Assets classified as held for sale:	
Goodwill	**33**
Other intangible assets	**35**
Property, plant and equipment	**8**
Trade receivables – net	**22**
Other prepayments and accrued income	**16**
Current tax asset	**3**
Assets classified as held for sale	**117**
Liabilities classified as held for sale:	
Deferred tax liability	**38**
Trade payables	**15**
Accruals and deferred income	**22**
Other payables	**5**
Liabilities classified as held for sale	**80**

The assets and liabilities of the Group's comparison shopping and lead generation businesses were also classified as held for sale at 31 March 2012.

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14. Basic and diluted (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/earnings attributable to ordinary shareholders of the Company by a weighted average number of ordinary shares (being the ordinary shares in issue during the period less own shares held in treasury and in employee trusts, which are treated as cancelled).

The calculation of diluted (loss)/earnings per share reflects the potentially dilutive effect of employee share incentive plans. The (loss)/earnings figures used in the calculations are unchanged for diluted (loss)/earnings per share.

	Six months ended 30 September	
	2012	2011 (Re-presented) (Note 2)
Basic (loss)/earnings per share	**US cents**	US cents
Continuing and discontinued operations	**(7.1)**	25.6
(Deduct)/add: discontinued operations	**(0.3)**	0.6
Continuing operations	**(7.4)**	26.2
Add: exceptional items and other adjustments made to derive Benchmark PBT	**46.4**	11.7
Benchmark earnings per share from continuing operations (non-GAAP measure)	**39.0**	37.9
Diluted (loss)/earnings per share		
Continuing and discontinued operations	**(7.0)**	25.1
(Deduct)/add: discontinued operations	**(0.3)**	0.6
Continuing operations	**(7.3)**	25.7
Add: exceptional items and other adjustments made to derive Benchmark PBT	**45.6**	11.4
Benchmark diluted earnings per share from continuing operations (non-GAAP measure)	**38.3**	37.1

	Six months ended 30 September	
	2012	2011 (Re-presented) (Note 2)
(Loss)/earnings attributable to owners of Experian plc	**US$m**	US$m
Continuing and discontinued operations	**(70)**	254
(Deduct)/add: discontinued operations	**(3)**	6
Continuing operations	**(73)**	260
Add: exceptional items and other adjustments made to derive Benchmark PBT	**458**	115
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**385**	375

	Six months ended 30 September	
	2012	2011
Earnings attributable to non-controlling interests	**US$m**	US$m
Continuing and discontinued operations	**33**	32
Add: amortisation of acquisition intangibles attributable to non-controlling interests	**4**	6
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**37**	38

	Six months ended 30 September	
	2012	2011 (Re-presented) (Note 2)
Reconciliation of benchmark earnings to (loss)/profit for the period	**US$m**	US$m
Overall benchmark earnings (non-GAAP measure)	**422**	413
Profit/(loss) from discontinued operations	**3**	(6)
Loss from exceptional items and other adjustments made to derive Benchmark PBT	**(462)**	(121)
(Loss)/profit for the period	**(37)**	286

	Six months ended 30 September	
	2012	2011
Weighted average number of ordinary shares	**million**	million
Weighted average number of ordinary shares	**988**	989
Add: dilutive effect of share incentive awards and share purchases	**18**	23
Diluted weighted average number of shares	**1,006**	1,012

15. Dividends

	Six months ended 30 September			
	2012 US cents per share	**2012 US$m**	2011 US cents per share	2011 US$m
Amounts recognised and paid:				
Second interim – paid in July 2012 (2011: July)	**21.75**	**215**	19.00	189
First interim dividend (announced)	**10.75**	**106**	10.25	102

A first interim dividend of 10.75 US cents per ordinary share will be paid on 1 February 2013 to shareholders on the register at the close of business on 4 January 2013 and is not included as a liability in these financial statements. The first interim dividend for the six months ended 30 September 2011 was 10.25 US cents per ordinary share and the total dividend per ordinary share for the year ended 31 March 2012 was 32.00 US cents with a total full year cost of US$317m.

Unless shareholders elect by 4 January 2013 to receive US dollars, their dividends will be paid in sterling at a rate per share calculated on the basis of the exchange rate from US dollars to sterling on 11 January 2013.

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

16. Capital expenditure, disposals and capital commitments

During the six months ended 30 September 2012, the Group incurred capital expenditure of US$218m (2011: US$199m) in continuing operations.

Excluding any amounts in connection with the disposal of businesses, the book value of other intangible fixed assets and property, plant and equipment disposed of in the six months ended 30 September 2012 was US$nil (2011: US$2m) and the amount realised was US$nil (2011: US$1m).

At 30 September 2012, the Group had capital commitments in respect of property, plant and equipment and intangible assets and for which contracts had been placed of US$125m (2011: US$163m). These include commitments of US$70m (2011: US$104m) not expected to be incurred within the next twelve months.

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17. Retirement benefit assets and obligations – defined benefit plans

(a) Assets/(obligations) recognised in the Group balance sheet

	30 September	
	2012 US$m	2011 US$m
Retirement benefit assets/(obligations) – funded plans:		
Fair value of funded plans' assets	**968**	847
Present value of funded plans' liabilities	**(870)**	(739)
Surplus in the funded plans	**98**	108
Retirement benefit obligations – unfunded plans:		
Present value of unfunded pension obligations	**(42)**	(40)
Liability for post-retirement healthcare	**(12)**	(11)
Retirement benefit obligations – unfunded plans	**(54)**	(51)
Net retirement benefit assets	**44**	57

The net retirement benefit assets of US$77m at 1 April 2012 comprised assets of US$130m in respect of funded plans and obligations of US$53m in respect of unfunded plans. The retirement benefit assets and obligations are denominated primarily in sterling.

(b) Movements in net assets recognised in the Group balance sheet

	Six months ended 30 September	
	2012 US$m	2011 US$m
At 1 April	**77**	55
Differences on exchange	**-**	(2)
Income recognised in Group income statement	**-**	1
Actuarial losses recognised within other comprehensive income	**(39)**	(3)
Contributions paid by the Group	**6**	6
At 30 September	**44**	57

(c) Income recognised in the Group income statement

	Six months ended 30 September	
	2012 US$m	2011 US$m
Within total operating expenses - current service cost	**(4)**	(4)
Within net finance costs	**4**	5
Total credit to Group income statement	**-**	1

(d) Actuarial assumptions

	30 September	
	2012 %	2011 %
Discount rate	**4.6**	5.5
Rate of inflation - based on the Retail Prices Index (the 'RPI')	**2.8**	3.2
Rate of inflation - based on the Consumer Prices Index (the 'CPI')	**1.8**	2.2
Rate of increase for salaries	**3.8**	4.2
Rate of increase for pensions in payment – element based on the RPI (where cap is 5%)	**2.7**	3.1
Rate of increase for pensions in payment – element based on the CPI (where cap is 5%)	**1.8**	2.2
Rate of increase for pensions in payment – element based on the CPI (where cap is 3%)	**1.7**	1.9
Rate of increase for pensions in deferment	**1.8**	2.2
Rate of increase for medical costs	**6.8**	7.5

The mortality and other demographic assumptions used at 30 September 2012 remain unchanged from those used at 31 March 2012, which were disclosed in the Group's statutory financial statements for the year then ended.

Notes to the unaudited condensed Group half-yearly financial statements
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18. Notes to the Group cash flow statement

	Six months ended 30 September	
	2012	2011 (Re-presented) (Note 2)
	US$m	US$m
(a) Cash generated from operations		
Operating profit	**510**	498
Loss on disposal of fixed assets	**-**	1
Loss/(gain) on disposal of businesses	**3**	(8)
Depreciation and amortisation	**227**	210
Charge in respect of equity incentive plans	**32**	26
Increase in working capital (note 18(b))	**(132)**	(93)
Acquisition expenses – difference between Group income statement charge and amount paid	**-**	(2)
Adjustment to the fair value of contingent consideration	**1**	-
Movement in exceptional items included in working capital	**5**	(3)
Cash generated from operations	**646**	629
(b) Increase in working capital		
Inventories	**1**	2
Trade and other receivables	**30**	30
Trade and other payables	**(161)**	(123)
Difference between pension current service cost and contributions paid	**(2)**	(2)
Increase in working capital	**(132)**	(93)

	Six months ended 30 September	
	2012	2011
	US$m	US$m
(c) Reconciliation of cash outflow in respect of exceptional items		
Total exceptional items (note 9)	**12**	(12)
Interest received on legacy tax balances	**-**	4
Working capital movements	**(5)**	3
Asset write-offs	**(3)**	-
(Loss)/gain on disposal of businesses	**(3)**	8
Cash outflow in respect of exceptional items	**1**	3
(d) Purchase of other intangible assets		
Databases	**112**	117
Internally generated software	**43**	40
Internal use software	**20**	19
Purchase of other intangible assets	**175**	176

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

	Six months ended 30 September	
	2012	2011
	US$m	US$m
(e) Cash flows on acquisition of subsidiaries (non-GAAP measure)		
Purchase of subsidiaries (note 25)	**17**	311
Net cash acquired with subsidiaries (note 25)	**-**	(26)
Deferred consideration settled on acquisitions	**14**	-
As reported in the Group cash flow statement	**31**	285
Acquisition expenses paid	**3**	5
Payments to acquire non-controlling interests	**7**	-
Net cash outflow for acquisition of subsidiaries – as reported in the Cash flow summary	**41**	290
(f) Cash outflow in respect of net share purchases		
Proceeds from issue of ordinary shares (note 23)	**(8)**	(10)
Other proceeds from vesting of share awards and exercise of share options	**(16)**	(37)
Purchase of own shares by employee trusts – for employee share incentive plans (note 24)	**181**	139
Cash outflow in respect of net share purchases	**157**	92

(g) Cash and cash equivalents

Cash and cash equivalents in the Group cash flow statement are reported net of overdrafts of US$43m (2011: US$1m).

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

	Six months ended 30 September	
	2012	2011 (Re-presented) (Note 2)
	US$m	US$m
Cash generated from operations (note 18(a))	**646**	629
Acquisition expenses paid	**3**	5
Purchase of property, plant and equipment	**(43)**	(23)
Purchase of other intangible assets (note 18(d))	**(175)**	(176)
Sale of property, plant and equipment	**-**	1
Dividends received from continuing associates	**1**	-
Cash outflow in respect of exceptional items (note 18(c))	**1**	3
Operating cash flow	**433**	439

Free cash flow for the six months ended 30 September 2012 was US$315m (2011: US$333m).

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

	30 September 2012 US$m	30 September 2011 US$m
(a) Analysis of net debt		
Cash and cash equivalents (net of overdrafts)	**578**	469
Bank deposits with maturity greater than three months	**2**	1
Derivatives hedging loans and borrowings	**132**	66
Debt due within one year	**-**	(2)
Finance lease obligations	**(1)**	(2)
Debt due after more than one year	**(2,631)**	(2,240)
Net debt	**(1,920)**	(1,708)
(b) Analysis of net debt by balance sheet caption		
Cash and cash equivalents - as reported in the Group balance sheet	**621**	470
Loans and borrowings (current) - as reported in the Group balance sheet	**(44)**	(4)
Loans and borrowings (non-current) - as reported in the Group balance sheet	**(2,696)**	(2,296)
Total reported in the Group balance sheet	**(2,119)**	(1,830)
Bank deposits reported within financial assets	**2**	1
Accrued interest reported within loans and borrowings above but excluded from net debt	**65**	55
Derivatives reported within financial assets	**135**	74
Derivatives reported within financial liabilities	**(3)**	(8)
Net debt	**(1,920)**	(1,708)

Adjusted net debt at 30 September 2012 is US$3,300m (2011: US$2,573m). At 31 March 2012, net debt was US$1,818m and adjusted net debt was US$2,910m. On 3 July 2012, Experian issued US$600m 2.375% notes due 2017.

21. Undrawn committed borrowing facilities

	30 September 2012 US$m	30 September 2011 US$m
Undrawn committed borrowing facilities expire:		
Between one and two years	**100**	-
Between two and three years	**215**	-
Between three and four years	**2,000**	-
Between four and five years	**-**	1,410
	2,315	1,410

At 31 March 2012, there were undrawn committed borrowing facilities of US$2,147m.

The only significant financial covenant in connection with the borrowing facilities is that EBIT must exceed three times net interest expense. The Group monitors this and the adjusted net debt to EBITDA gearing ratio.

22. Other financial liabilities

Other financial liabilities principally comprise the value of the Serasa put option of US$1,380m (2011: US$865m). At 31 March 2012, the value of the Serasa put option was US$1,092m and the movement in the six months ended 30 September 2012 includes a financing fair value charge of US$403m recognised in the Group income statement and a currency translation credit of US$115m recognised in other comprehensive income.

23. 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 2011	1,027.1	102	1,460
Shares issued under employee share incentive plans	1.7	-	10
At 30 September 2011	1,028.8	102	1,470
Shares issued under employee share incentive plans	0.2	-	1
At 31 March 2012	1,029.0	102	1,471
Shares issued under employee share incentive plans	1.0	-	8
At 30 September 2012	**1,030.0**	**102**	**1,479**

24. Own shares held

	Number of shares million	Cost of shares US$m
At 1 April 2011	38	434
Purchase of own shares by employee trusts	11	131
Exercise of share options and awards	(6)	(62)
At 30 September 2011	43	503
Purchase of own shares by employee trusts	7	93
Exercise of share options and awards	(10)	(104)
At 31 March 2012	40	492
Purchase of own shares by employee trusts	12	181
Exercise of share options and awards	(9)	(112)
At 30 September 2012	**43**	**561**

Own shares held at 30 September 2012 include 20 million (2011: 24 million) shares held as treasury shares and 23 million (2011: 19 million) shares held by employee trusts. Own shares held at 31 March 2012 included 24 million shares held as treasury shares and 16 million shares held by employee trusts. On 25 May 2012, some 4 million shares were transferred from treasury to employee trusts.

The total cost of own shares held at 30 September 2012 of US$561m (2011: US$503m) is deducted from other reserves in the Group balance sheet. The total cost of own shares held at 31 March 2012 of US$492m was also deducted from other reserves in the Group balance sheet.

25. Acquisitions

The Group made one acquisition during the six months ended 30 September 2012, in connection with which provisional goodwill of US$11m was recognised based on the fair value of the net assets acquired of US$6m. The cash outflow of US$31m reported in the Group cash flow statement in respect of acquisitions includes deferred consideration of US$14m settled in the period on earlier acquisitions.

Details of the net assets acquired at provisional fair values and the consideration and goodwill arising are given below.

	US$m
Intangible assets:	
Customer and other relationships	3
Software development	5
Intangible assets	8
Trade and other receivables	2
Trade and other payables	(1)
Deferred tax liabilities	(3)
Total identifiable net assets	6
Goodwill	11
Total	17
Satisfied by:	
Cash	17

The provisional fair values above contain certain amounts which will be finalised no later than one year after the date of acquisition. Goodwill represents the assembled workforce and future growth potential of the business acquired. None of the amount of goodwill arising in the period of US$11m is currently deductible for tax purposes. As indicated in note 10, acquisition expenses have been charged to the Group income statement.

Additional information in respect of this acquisition is given below.

	US$m
Increase in book value from fair value adjustments:	
Intangible assets	8
Other assets and liabilities	(3)
Increase in book value from fair value adjustments	5
Gross contractual amounts receivable in respect of trade and other receivables[1]	2
Revenue from 1 April 2012 to date of acquisition	2
Revenue from date of acquisition to 30 September 2012	1
Loss before tax from date of acquisition to 30 September 2012[2]	(1)

1 At the date of acquisition, these amounts were expected to be collected in full.

2 It has been impracticable to estimate the impact on Group profit before tax had the acquired entity been owned from 1 April 2012, as its accounting policies and period end date did not accord with those of the Group prior to the acquisition.

There have been no material gains, losses, error corrections or other adjustments recognised in the period ended 30 September 2012 that relate to acquisitions in the current or previous years.

The cash outflow of US$285m reported in the Group cash flow statement in the six months ended 30 September 2011 included US$192m in connection with the acquisition of Medical Present Value, Inc, and is stated net of cash acquired on all acquisitions in that period of US$26m.

26. Assets and liabilities classified as held for sale

The assets and liabilities of the Group's comparison shopping and lead generation businesses at 30 September 2012 and 31 March 2012 are classified as held for sale (see notes 13 and 28(c)).

27. Contingencies

As was indicated in the Group's statutory financial statements for the year ended 31 March 2012, there are a number of pending and threatened litigation claims involving the Group in North America and Latin America which are being vigorously defended. The directors do not believe that the outcome of any such pending or threatened litigation will have a materially adverse effect on the Group's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes that are unfavourable to the Group. In the case of unfavourable outcomes the Group would benefit from applicable insurance recoveries.

As previously indicated, Serasa has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from the acquisition of Serasa in 2007. Experian believes that the possibility of this resulting in a liability to the Group is remote, on the basis of the advice of external legal counsel and other factors in respect of the claim.

28. Events occurring after the end of the reporting period

(a) First interim dividend
Details of the first interim dividend approved since the end of the reporting period are given in note 15.

(b) Proposed acquisition of additional interest in Serasa
On 23 October 2012, Experian announced that it had entered into a conditional agreement to acquire a further interest in Serasa, the market leading credit bureau in Brazil in which Experian already owns a 70% stake. Experian has agreed to acquire a further 29.6% interest to take its holding to 99.6%. The agreed consideration is R$3.1bn (US$1.5bn) plus a cash adjustment to the date of completion. The transaction is to be satisfied in cash and fully funded from existing banking facilities.

Experian is purchasing the 29.6% interest from a bank group comprising BIU Participações S.A. (a consortium comprising the stakes in Serasa held by Itaú Unibanco and Bradesco), Banco Bradesco Financiamentos, Grupo Santander and HSBC.

BIU Participações S.A. is classified as a related party of Experian by the UK Listing Authority. Therefore the acquisition of its 24.4% interest in Serasa is classified as a related party transaction under the UK Listing Rules and requires the approval of Experian shareholders at a general meeting. The acquisition is also conditional on approval by the Brazilian authorities.

Assuming all conditions are satisfied, Experian expects to complete the acquisition by 31 December 2012.

(c) Disposal of comparison shopping and lead generation businesses
On 26 October 2012, Experian announced that it had divested its price comparison shopping business (PriceGrabber) and its North America online lead generation activities (LowerMyBills and ClassesUSA) to the management team of those businesses.

The gross consideration is US$80m, consisting of US$2m cash at closing and a US$78m loan note. In addition, further consideration is available to Experian if defined profit targets are achieved over time and in certain other circumstances.

29. Seasonality
The Group's revenue is subject to certain seasonal fluctuations, as described in the commentary on page 14.

30. Company website

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

Statement of directors' responsibilities

The directors are responsible for preparing the half-yearly financial report for the six months ended 30 September 2012 in accordance with applicable law, regulations and accounting standards. In preparing the unaudited condensed Group half-yearly financial statements the directors are responsible for ensuring that they give a true and fair view of the state of affairs of the Group at the end of the period and the profit or loss of the Group for that period.

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

The directors of Experian plc are listed in the Group's statutory financial statements for the year ended 31 March 2012. There have been no subsequent changes of directors and a list of current directors is maintained on the Company's website at www.experianplc.com.

By order of the board

Charles Brown
Company Secretary

7 November 2012

Independent review report to Experian plc

Introduction

We have been engaged by Experian plc (the ‘Company’) to review the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2012, which comprise the Group income statement, the Group statement of comprehensive income, the Group balance sheet, the Group statement of changes in total equity, the Group cash flow statement and the related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed Group half-yearly financial statements.

Directors’ responsibilities

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

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

Our responsibility

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2012 are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom’s Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom

7 November 2012

Notes:

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

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

Shareholder information

Company website

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

Electronic shareholder communication

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

The service enables shareholders to access a comprehensive range of shareholder services online, including dividend payment information, the ability to check shareholdings, amend address or bank details and submit AGM proxy voting instructions.

When registering for Share Portal, shareholders can select their preferred communication method – email or post. All shareholders will receive a written notification of the availability on the Company's website of shareholder documents, such as the annual report, unless they have elected to either (i) receive such notification via email or (ii) receive paper copies of shareholder documents where such documents are available in that format.

Dividend Reinvestment Plan ('DRIP')

The DRIP enables those shareholders who receive their dividends under the Income Access Share arrangements to use their cash dividends to purchase Experian shares. Such shareholders who wish to participate in the DRIP for the first time, in respect of the first interim dividend for the year ending 31 March 2013 to be paid on 1 February 2013, should return a completed and signed DRIP mandate form to be received by the registrars by no later than 4 January 2013. Shareholders should contact the registrars for further details.

American Depositary Receipts ('ADR')

Experian has a sponsored Level 1 ADR programme, for which Bank of New York Mellon acts as Depositary. The Level 1 ADR programme is not listed on a stock exchange in the USA and trades in the over-the-counter market on the OTCQX platform under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

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

Shareholder information

Financial calendar

First interim dividend record date	4 January 2013
Interim management statement, third quarter	16 January 2013
First interim dividend to be paid	1 February 2013
Preliminary announcement of results	9 May 2013
Interim management statement, first quarter	12 July 2013
Annual General Meeting	17 July 2013

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