Experian

news release

Half-yearly financial report

10 November 2015 ─ Experian, the global information services company, today issues its half-yearly financial report for the six months ended 30 September 2015.

General highlights

- Good growth momentum; into our target range for organic revenue growth.
- Delivering on capital framework; with higher dividend payout ratio and US$200m share repurchase extension, linked to divestments.
- Strength in key areas of Credit Services and improvement in North America Consumer Services.
- Foreign exchange was a significant headwind in the period.
- Successfully delivering on our five strategic priorities.

Financial highlights

- Total revenue from continuing activities was US$2,216m, up 4% at constant exchange rates, with organic revenue also up 4%. At actual exchange rates, total revenue from continuing activities fell by 6% reflecting foreign exchange headwinds during the period. Total revenue was US$2,239m.
- Total EBIT from continuing activities was US$570m, up 3% at constant exchange rates. At actual exchange rates, total EBIT from continuing activities was down 8%. Total EBIT was US$576m.
- EBIT margin from continuing activities was stable at constant exchange rates. The impact of foreign exchange movements reduced EBIT margin at actual exchange rates by 60 basis points to 25.7%.
- Benchmark profit before tax was US$541m, up 4% at constant exchange rates. Profit before tax was US$458m at actual exchange rates (2014: US$534m).
- Operating cash flow conversion was 95%. Net debt increased by US$138m reflecting share purchases, with net debt to EBITDA now at 2.1 times.
- Benchmark EPS was 42.0 US cents, up 5% at constant exchange rates and down 7% at actual exchange rates. Basic EPS was 34.3 US cents (2014: 41.8 US cents).
- First interim dividend of 12.5 US cents per ordinary share, raised 2% to reflect the underlying strength of the business, notwithstanding the foreign exchange headwinds.
- Share repurchase programme extended by US$200m.

Brian Cassin, Chief Executive Officer, commented:

“We are making substantial progress on our five strategic priorities. We’ve taken steps to focus the portfolio, the trend in organic revenue growth has improved and we are returning more capital to shareholders. We have seen particular strength in key parts of the business, such as Credit Services and Decision Analytics, while in other areas our recovery actions are gaining traction. With this progress on our strategic priorities we are creating a strong platform for delivering sustainable growth.”

“As we look ahead for the full year, while foreign exchange will continue to be a headwind, at constant currency we expect organic revenue growth to be in the mid-single digit range, to deliver stable margins and to see further progress in Benchmark earnings per share.”

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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 via the link from 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 15 January 2016.

See Appendix 1 and note 5 to the financial statements for definitions of non-GAAP measures

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. See page 15 for further information on risks and uncertainties facing Experian.

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

About Experian
We are the leading global information services company, providing data and analytical tools to our clients around the world. We help businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. We also help people to check their credit report and credit score, and protect against identity theft. In 2015, we were named by *Forbes* magazine as one of the 'World's Most Innovative Companies'.

We employ approximately 17,000 people in 38 countries and our corporate headquarters are in Dublin, Ireland, with operational headquarters in Nottingham, UK; California, US; and São Paulo, Brazil.

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 2015 was US$4.8 billion.

To find out more about our company, please visit http://www.experianplc.com or watch our documentary, 'Inside Experian'.

Chief Executive Officer's review

We are successfully delivering on the strategic plan we laid out last year and as a result we are seeing further recovery across our business. In particular:

- We are now back within our target for organic revenue of mid-single digit growth, at the lower end of the range. Organic revenue growth for the half was 4%, representing 3% in Q1 and 4% in Q2. The improving trend is down to two factors: strong performances across the key growth initiatives we've previously discussed and further progress in areas such as North America Consumer Services. Foreign exchange effects have been a significant headwind in this half and total revenue from continuing activities declined by 6% as a result.

- In line with our expectations, we have maintained margins at constant currency while continuing organic investment in the business. The EBIT margin was stable at constant currency and down 60 basis points overall to 25.7% due to foreign exchange effects.

- We are making significant progress on our five strategic priorities, having divested certain non-core activities in the period to further focus on the core; backed new organic investments in key growth areas, including health, business information, software and others; we've made good progress in areas ear-marked for improvement; we are enhancing our operating model; and we're balancing the investment needs of the business with returns to shareholders.

- One of the commitments outlined in our new capital allocation strategy was to return capital to shareholders. In this half-year we have increased equity dividends by 2% and we are extending our US$600m share repurchase programme by an additional US$200m as we recycle the proceeds from the recent divestments.

Regional highlights

North America
We have returned to growth in North America, with organic revenue up 1%, driven by strong growth in Credit Services and an improving trend in North America Consumer Services.

Credit Services performed strongly in the half as lenders focus on growing their portfolios, and we are benefiting as our customers engage in credit marketing and new account originations. This is driving strong performances across both our consumer and business credit bureaux. Our healthcare business has also been strong, as healthcare providers adopt our tools for revenue-cycle management and as we introduce new services. Decision Analytics improved in the second quarter, helped by strong demand for fraud prevention. In Marketing Services, we are making considerable progress in our data quality operations. Our clients want to ensure the accuracy and quality of their data as it is critical to their businesses, and we are maximising synergies between our data quality and credit risk management activities. Momentum is also building in cross-channel marketing with new client signings, and this is helping to offset attrition in email marketing.

We have made a lot of progress in Consumer Services where we are building out our product range to address the full continuum of consumer segments in order to offer everything from free to premium paid-for services. The rate of decline in organic revenue further moderated, from (10%) in Q1 to (5%) in Q2, as we continue to execute on the business transformation plan we laid out in January. Our premium service, Experian.com, continues to grow strongly as we attract new members by providing attractive features such as credit monitoring, consumer education, scoring and mobile applications. We will continue to evolve and enrich the experience for our customers as the year unfolds. Our pilot in the free space is also progressing well. Here consumers can access their credit report totally for free. This offer is generating a lot of traffic to our sites and we are using various options to monetise this traffic. We have now attracted over one million free members and are generating incremental revenue from transactional up-sell into premium services such as credit monitoring and scores. This is still at an early stage for us and we expect further developments in the coming months.

Latin America
We have delivered another half of good growth in Latin America, with organic revenue growth of 6% (representing 7% growth in Q1 and 6% in Q2), even in a tough environment.

We are outperfoming a very weak economy in Brazil and remain cautious given the general backdrop. That said, we have been successful in securing growth, and this is down to a number of factors. We have enhanced our ability to integrate products and deliver greater value to our clients, who increasingly want more sophisticated solutions to underwrite effectively. This has strengthened our position in the market and is helping us to sustain growth. We are also enhancing our services to consumers, who increasingly see us as someone who can help them to manage their credit obligations. We are also making progress in our strategy to grow our presence in other new verticals. These factors are helping us today, as well as forming part of our strategy to build an even stronger, bigger platform for the future. In the short term, we are benefiting from demand for counter-cyclical products as the banks cope with higher levels of debt default in Brazil. These factors, together with strong growth in our other Latin American markets, have so far helped us withstand softer market conditions in this region.

UK and Ireland
We are making consistent progress in the UK and Ireland, with organic revenue growth of 5% in the half.

We continue to benefit from our investment programme in the region, as we introduce new products and services, and as we strive to create a world-class consumer- and customer-centric organisation. This has supported growth in Credit Services and Decision Analytics in particular. For example, we are securing new clients and sources of revenue in the finance and banking sectors, we have won a new contract for tracking fraud in the UK energy sector, and we are seeing strong demand for identity verification services in the government sector and beyond. In Marketing Services, we are making focused investments to build on our leading position in data quality and to enhance our cross-channel marketing platform through integration with other core Experian capabilities. Consumer Services is performing well, driven by further growth in paid-for membership services. From a strategic perspective, we believe the market for consumer products in the UK is evolving towards a tiered approach as it is doing in the US, and we have plans to broaden our consumer product range over the coming months in anticipation.

EMEA/Asia Pacific
We have delivered good revenue growth in EMEA/Asia Pacific, with organic revenue growth up 6%.

We have taken a lot of steps to improve our performance in EMEA/Asia Pacific, by focusing our efforts on key markets and on our most successful products. This is paying off with steadily improving and more consistent revenue performance. In particular we are seeing good levels of appetite for higher-value credit risk-decisioning software, fraud prevention and identity verification services, as well as for cross-channel marketing. We will continue with these efforts to build scale and at the same time our aim is to operate as efficiently as we can as we focus on driving this part of our business to profitability.

EBIT margins
Our goal is to maintain stable EBIT margins at constant currency this year, and we have delivered on this goal in the first half when adjusting for the effects of foreign exchange. We have faced exceptional and unprecedented foreign exchange movements in this half year, as sterling, the Brazilian real and the euro have devalued relative to the US dollar. This has reduced reported Group revenue by US$234m and EBIT by US$72m compared to the first half of last year and has led to a 60 basis points reduction in the actual EBIT margin to 25.7%. If recent rates prevail, we now expect a foreign exchange headwind on EBIT of between 10% to 11% for the year ending 31 March 2016, equivalent to a margin impact of 60 basis points. We also expect a foreign exchange EBIT headwind of between 2% to 3% for the year ending 31 March 2017.

Cash generation and uses of cash
EBIT conversion into operating cash flow was 95%, in what is traditionally the weaker half of the year for cash flow. Operating cash flow was US$546m, of which US$155m was utilised in organic capital investment. Disposal proceeds amounted to US$164m, net share purchases were US$405m and equity dividends amounted to US$261m. After other small outflows, net debt increased by US$138m to US$3,355m.

At 30 September 2015, net debt was 2.1 times EBITDA, placing us at the lower end of our target leverage range of 2 to 2.5 times net debt to EBITDA by the end of the financial year.

Dividend and share repurchases
We are announcing a first interim dividend of 12.5 US cents per share, up 2% on the prior year. This dividend will be paid on 29 January 2016 to shareholders on the register at the close of business on 4 January 2016. As referenced above, we are also announcing an extension to the previous share repurchase programme as we return proceeds from recent divestments, and we intend to undertake an additional US$200m of share repurchases, subject to trading conditions.

North America security incident
On 1 October we announced there had been an unauthorised access to a server in North America, containing files for one of our clients, T-Mobile USA, Inc. Our investigation to date reveals this was an isolated incident which affected a single client in our Decision Analytics business in North America and notably did not involve our US consumer credit bureau, nor did it include payment information or bank details. The consumers affected by this incident have been our first priority, and we have notified all of them and given them guidance on how they can protect themselves. We are also providing them with two years of free credit monitoring and identity protection services. We have been working relentlessly to resolve the issue and put additional measures in place to respond to this, including working with the US and international law enforcement agencies investigating this criminal incident. Data security has always been a key concern for us, and following this incident we will be reviewing measures to further improve and strengthen our security systems and processes.

Group financial results

Revenue by geography

Six months ended 30 September	2015 US$m	2014[1] US$m	Growth % Total at actual rates	Growth % Total at constant rates	Growth % Organic at constant rates
North America					
Credit Services	593	547		8	8
Decision Analytics	75	74		2	2
Marketing Services	195	200		(2)	(2)
Consumer Services	345	372		(7)	(7)
Total continuing activities	**1,208**	**1,193**	**1**	**1**	**1**
Discontinuing activities	13	14			
Total North America	**1,221**	**1,207**			
Latin America					
Credit Services	306	416		7	7
Decision Analytics	17	22		9	9
Marketing Services	8	15		(19)	(19)
Total continuing activities	**331**	**453**	**(27)**	**6**	**6**
Discontinuing activities	-	-			
Total Latin America	**331**	**453**			
UK and Ireland					
Credit Services	133	137		5	4
Decision Analytics	110	107		12	12
Marketing Services	104	113		-	(1)
Consumer Services	131	136		5	5
Total continuing activities	**478**	**493**	**(3)**	**6**	**5**
Discontinuing activities	3	5			
Total UK and Ireland	**481**	**498**			
EMEA/Asia Pacific					
Credit Services	78	94		(3)	(3)
Decision Analytics	55	54		19	19
Marketing Services	66	73		8	8
Total continuing activities	**199**	**221**	**(10)**	**6**	**6**
Discontinuing activities	7	14			
Total EMEA/Asia Pacific	**206**	**235**			
Total revenue - continuing activities	**2,216**	**2,360**	**(6)**	**4**	**4**
Total revenue - discontinuing activities	23	33			
Total revenue	**2,239**	**2,393**			

1. 2014 restated for the divestment of the Baker Hill (North America) and FootFall (North America, UK & Ireland and EMEA/Asia Pacific) businesses and the Moroccan credit bureau (EMEA/Asia Pacific).
See Appendix 2 (page 16) for analyses of revenue, EBIT and EBIT margin by business segment.

Income statement, earnings and EBIT margin analysis

Six months ended 30 September	2015 US$m	2014[1] US$m	Growth % Total at constant rates	Growth % Total at actual rates
EBIT by geography				
North America	364	358	2	
Latin America	114	160	7	
UK and Ireland	144	152	3	
EMEA/Asia Pacific	(15)	(12)	4	
EBIT before Central Activities	**607**	**658**	**3**	
Central Activities – central corporate costs	(37)	(38)		
Total EBIT from continuing activities	**570**	**620**	**3**	**(8)**
EBIT - discontinuing activities	6	7		
Total EBIT	**576**	**627**	**3**	**(8)**
Net interest	(35)	(37)		
Benchmark PBT	**541**	**590**	**4**	**(8)**
Exceptional items	43	-		
Amortisation of acquisition intangibles	(56)	(70)		
Acquisition expenses	(1)	(1)		
Adjustment to the fair value of contingent consideration	(4)	-		
Financing fair value remeasurements	(65)	15		
Profit before tax	**458**	**534**		
Group tax charge	(127)	(125)		
Profit after tax	**331**	**409**		
Benchmark earnings				
Benchmark PBT	**541**	**590**		**-**
Benchmark tax charge	(135)	(148)		
Overall Benchmark earnings	**406**	**442**		
For owners of Experian plc	**406**	**441**		**(8)**
For non-controlling interests	-	1		
Benchmark EPS	**US42.0c**	**US45.1c**	**5**	**(7)**
Basic EPS from continuing operations	US34.3c	US41.8c		
Weighted average number of ordinary shares	966m	977m		
EBIT margin – continuing activities				
North America	30.1%	30.0%		
Latin America	34.4%	35.3%		
UK and Ireland	30.1%	30.8%		
EMEA/Asia Pacific	(7.5%)	(5.4)%		
Total EBIT margin	**25.7%**	**26.3%**		

1. 2014 restated for the divestment of Baker Hill (North America) and FootFall (North America, UK and Ireland and EMEA/Asia Pacific) businesses and the Moroccan credit bureau (EMEA/Asia Pacific).

See Appendix 1 (page 16) and note 5 to the financial statements for definitions of non-GAAP measures.
See Appendix 2 (page 16) for analyses of revenue, EBIT and EBIT margin by business segment.

Business review

North America

Total revenue from continuing activities in North America was US$1,208m, up 1% on both a total and organic basis.

Credit Services
Total and organic revenue growth was 8%. All areas of activity performed well in the half. In consumer information we saw growth in credit prospecting origination and customer management volumes. We are also expanding in business information as we introduce new scores and analytics to existing clients and as we penetrate new segments such as the alternative lending sector. Automotive performed well as strength in vehicle unit sales drove demand for vehicle history reports and as we further expanded our footprint amongst auto lenders, dealers and manufacturers. Healthcare continues to grow rapidly, with strong new client bookings and further uptake of products across our existing client footprint. For example, the average number of products per existing healthcare client has increased from one to two products at the time we acquired Passport to between five and six products today.

Decision Analytics
Total and organic revenue growth was 2%. Decision Analytics delivered growth during the half, with growth in software and further strength in fraud and identity management.

Marketing Services
Both total revenue and organic revenue declined by 2% over the first six months. We saw growth in data quality and in our new cross-channel marketing platform, where we have secured several new client wins and seen a ramp-up in usage by existing clients. The size and scale of the cross-channel marketing platform is not yet sufficient however to offset attrition in email marketing and in our consumer insights activities, which both declined in the half.

Consumer Services
Both total revenue and organic revenue reduced by 7% over the first six months. We have experienced strong consumer adoption of our premium, paid-for service Experian.com. Brand recognition is growing in response to the ‘Swagger’ advertising campaign and new membership conversions are improving as we enhance the service we provide. Newly acquired Experian.com membership revenue grew by 20% in the half, and this compares to a decline in the legacy base in the range of 20%. While affinity revenue declined, there are signs that the client environment has started to stabilise and we also saw benefits from some one-off items in the half.

EBIT and EBIT margin
For continuing activities, North America EBIT was US$364m, up 2% and the EBIT margin was 30.1%, up 10 basis points year-on-year, as positive operating leverage and good cost control offset strategic growth investments.

Latin America

Total revenue from continuing activities in Latin America was US$331m, with both total and organic revenue growth of 6% at constant exchange rates.

Credit Services
At constant exchange rates, total and organic revenue growth in Credit Services was 7%. We delivered good growth across both consumer and business information in the half. Our performance was buoyed by strong volume growth for countercyclical products, particularly delinquency notifications and collections, as well as new features and services. For example, we are seeing success from a new web portal which helps us to interface better with our small and medium enterprise clients, and from our ability to leverage analytics and scores. While still small, we have also seen rapid expansion in the services we supply to consumers, like our Limpa Nome debt resolution service. We also delivered further growth in our bureaux in Spanish Latin America

Decision Analytics
Total and organic revenue growth was 9% at constant exchange rates. After a weak start, momentum improved across the region in the second quarter, as our value-driven software services gain traction in the marketplace and as we secured new client wins for PowerCurve credit risk management software.

Marketing Services
Total and organic revenue at constant exchange rates declined 19%. We have continued to experience weak demand for prospecting and mailing data as clients reduce marketing activity. We are repositioning our marketing activities in Brazil to focus on data quality and cross-channel marketing.

EBIT and EBIT margin
For Latin America, excluding the impact of foreign exchange rates, EBIT increased by 7%. The devaluation of the Brazilian real relative to the US dollar had a significant impact on reported EBIT, which decreased to US$114m (2014: US$160m). Foreign exchange movements also had a significant impact on the reported EBIT margin, which was 34.4% compared to 35.3% in the prior year.

UK and Ireland

In the UK and Ireland, total revenue from continuing activities was US$478m, with total revenue growth of 6% and organic revenue growth of 5% at constant exchange rates.

Credit Services
Total revenue growth at constant exchange rates was 5% and organic revenue growth was 4%. We have made encouraging progress in Credit Services with significant new business wins. Both consumer information and business information delivered growth in the half. In consumer information, we continue to see strength in credit reference volumes, a strong performance from credit pre-qualification services and momentum in key verticals such as insurance. In business information, we are making good progress on our key initiatives including the sale of sophisticated products to larger clients and expansion of the small and medium enterprise channel.

Decision Analytics
At constant exchange rates, both total and organic revenue rose 12%. We saw strength in Decision Analytics as we build on our leading market position in credit-risk management. Software performed well, helped by further PowerCurve deployments, and we have a solid pipeline of future opportunities. We also delivered a somewhat exceptional performance in identity management, boosted by the roll out of a new verification service in the UK public sector.

Marketing Services
At constant exchange rates, total revenue growth in Marketing Services was flat and organic revenue was down 1%. During the half we delivered growth in cross-channel marketing and in data, and are seeing good forward bookings for our data quality business. Growth was offset by declines in the research-driven consumer insights activity.

Consumer Services
At constant exchange rates total and organic revenue growth was 5%. We saw continued growth in direct-to-consumer driven by new memberships for Experian CreditExpert, and we made further progress in the affinity channel with a new client win.

EBIT and EBIT margin
For the UK and Ireland, EBIT from continuing activities was US$144m, up 3% at constant exchange rates. The EBIT margin was 30.1% (2014: 30.8%), reflecting organic investment in growth initiatives, higher legal and regulatory costs and the impact of foreign exchange.

EMEA/Asia Pacific

Total revenue from continuing activities in EMEA/Asia Pacific was US$199m, with total and organic revenue both up 6% at constant exchange rates.

Credit Services
Total and organic revenue growth at constant exchange rates were down 3%. There was strong growth from our bureaux in Asia Pacific, particularly in Japan and India, which partially offset a decline across our bureaux in EMEA. The decline in EMEA was primarily due to weak conditions in some markets such as the Nordics and South Africa.

Decision Analytics
Total and organic revenue growth at constant exchange rates were both 19%. We have seen considerable momentum across Asia Pacific, with significant new client wins in the period for both collections software and fraud prevention. We also continue to see very high levels of growth in EMEA, following action last year to transform and focus our activities in order to provide value-added, integrated services to clients.

Marketing Services
Total and organic revenue growth at constant exchange rates were both 8%. We are making further headway as we deploy our integrated marketing suite which brings together our strengths in data quality, data, analytics and cross-channel marketing. We have had a good market reception, with over 60 new deployments of the marketing suite in EMEA alone. In Asia Pacific we are seeing good progress in cross-channel marketing and have plans to expand our data quality capabilities across the region to drive future growth.

EBIT and EBIT margin
In EMEA/Asia Pacific EBIT from continuing activities was up 4%, excluding the impact of foreign exchange rates. The strengthening of the US dollar against the currencies of the majority of countries in which we operate gave rise to a significant foreign exchange headwind which reduced reported EBIT to US$(15)m (2014: US$(12m)). Foreign exchange also had a significant impact on the EBIT margin, which decreased to (7.5%) from (5.4%) in the prior year at actual exchange rates.

Financial review

Key financials

Six months ended 30 September	2015	2014
Revenue – continuing operations	US$2,239m	US$2,393m
Organic revenue growth	4%	-
Total EBIT	US$576m	US$627m
EBIT growth at constant currency	3%	3%
Benchmark PBT	US$541m	US$590m
Benchmark EPS	US42.0c	US45.1c
Operating cash flow	US$546m	US$598m
Total investment (see Appendix 4)	US$155m	US$205m
Net share purchases	US$405m	US$130m

Revenue and profit performance
Over the six months ended 30 September 2015, revenue from continuing activities decreased by US$144m. However, at constant currency, revenue growth from continuing activities was 4% and total revenue growth was also 4%.

Over the six months ended 30 September 2015, EBIT from continuing activities decreased by US$50m. However, at constant currency, EBIT increased by 3% on both a total and underlying basis.

The continued weakness of the Brazilian real, sterling and the euro against the US dollar resulted in a significant negative impact on revenue, EBIT and Benchmark EPS. Across the first half, foreign exchange constrained total growth in revenue by some 10% and in EBIT by some 11%.

Net interest expense
The net interest expense for the period was US$35m (2014: US$37m) as we benefited from continuing low US dollar interest rates together with the very strong cash flow performance and reduction in net debt in the second half of the year ended 31 March 2015. Experian remains strongly cash generative and both our interest expense and the related cash flows continue to benefit from low interest rates globally and the mix of our funding.

Exceptional items and Other adjustments made to derive Benchmark PBT

Six months ended 30 September	**2015 US$m**	**2014 US$m**
Exceptional items:		
Profit on disposal of businesses	(63)	-
North America security incident related costs	20	-
Exceptional items	**(43)**	**-**
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	56	70
Acquisition expenses	1	1
Adjustment to the fair value of contingent consideration	4	-
Financing fair value remeasurements	65	(15)
Other adjustments made to derive Benchmark PBT	**126**	**56**
Net charge for Exceptional items and Other adjustments made to derive Benchmark PBT	**83**	**56**

An explanation of the reasons for the exclusion of such items from our definition of Benchmark PBT is given in note 5(a) to the condensed half-yearly financial statements.

Further information in respect of these items is given in note 8 to the condensed half-yearly financial statements.

Tax

The Benchmark tax rate was 25.0% (2014: 25.1%) reflecting the Group's current profit and funding profile.

The tax charge for the six months ended 30 September 2015 was US$127m and the effective tax rate was 27.7%. This is higher than the Benchmark tax rate as the tax relief on exceptional items and other adjustments made to derive Benchmark PBT was at a rate of 9.6%.

The tax charge for the six months ended 30 September 2014 was US$125m and the effective tax rate was 23.4%. This is lower than the Benchmark tax rate as the tax relief on other adjustments made to derive Benchmark PBT was at a rate of 41.1%.

Earnings per share ('EPS')

Basic EPS was 34.3 US cents (2014: 41.8 US cents). Benchmark EPS was 42.0 US cents (2014: 45.1 US cents), a decrease of 7%. Further information is given in note 11 to the condensed half-yearly financial statements.

At 30 September 2015, Experian had 1,034 million ordinary shares in issue of which 77 million shares were held by employee trusts and in treasury. Accordingly, the number of shares to be used for the purposes of calculating EPS from 30 September 2015 is 957 million. Issues and purchases of shares after 30 September 2015 will result in amendments to this figure.

Benchmark PBT per share

Benchmark PBT per share was 56.0 US cents (2014: 60.4 US cents).

Seasonality

In recent years, our EBIT performance has tended to be weighted towards the second half of the year reflecting revenue seasonality. This pattern is expected to continue during the year ending 31 March 2016.

Revenue seasonality is exhibited principally in Marketing Services activities in North America and in the UK and Ireland, which are seasonally weighted towards the second half of the financial year, reflecting some exposure to the retail sector.

Foreign exchange rates and sensitivity

Foreign exchange – average rates

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

	2015	2014	Weakened against the US dollar
US dollar : Brazilian real	3.30	2.25	32%
Sterling : US dollar	1.54	1.68	8%
Euro : US dollar	1.11	1.35	18%
US dollar : Colombian peso	2,722	1,912	30%

Exchange rate movements from last year's first half have decreased our total revenue for the period by US$234m and decreased our total EBIT by US$72m. The decreases are primarily as a consequence of the weakness of the Brazilian real and sterling.

Foreign exchange – closing rates

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

	30 September 2015	30 September 2014	31 March 2015
US dollar : Brazilian real	3.99	2.45	3.22
Sterling : US dollar	1.52	1.62	1.48
Euro : US dollar	1.12	1.26	1.07
US dollar : Colombian peso	3,084	2,023	2,596

Balance sheet commentary

Net assets

At 30 September 2015, net assets amounted to US$2,262m (2014: US$3,001m). Capital employed, as defined in note 5(q) to the condensed half-yearly financial statements, was US$5,833m (2014: US$6,808m).

Total equity

There was a decrease in total equity of US$539m from US$2,801m at 31 March 2015 with movements detailed in the Group statement of changes in total equity on page 21.

Key movements in total equity during the half included:

- Profit for the period of US$331m.
- Currency translation losses of US$203m. These include losses from the further weakening of the Brazilian real against the US dollar.
- Remeasurement losses of US$35m in respect of defined benefit pension plans.
- Equity dividends of US$261m.
- The purchase of own shares of US$414m.

Cash flow and net debt commentary

The Group generated a strong cash flow in the period with operating cash flow of US$546m (2014: US$598m). Note 16 to the condensed half-yearly financial statements reconciles cash generated from operations as reported in the Group cash flow statement on page 22 to operating cash flow as reported in the Cash flow and net debt summary table at Appendix 4 on page 17.

Key cash flow and net debt trends during the half included:

- Conversion of EBIT into operating cash flow was 95%, in line with the prior period.
- Capital expenditure was US$155m (7% of revenue), US$21m lower than the prior period, principally due to foreign exchange movements.
- Net capital expenditure inflow was US$26m as capital expenditure was US$155m, while amortisation, depreciation and disposals were US$181m.
- An increase in working capital of US$84m. There was a US$45m decrease in receivables with a significant decrease in accounts receivable as a result of the high billing levels late in FY15 which have since been collected. This was offset by a US$129m decrease in payables, driven by a decrease in deferred income and the payment of annual bonuses.
- Free cash flow in the period was US$416m (2014: US$499m), with the reduction due to foreign exchange movements and the phasing of tax payments.
- Net cash inflow in the period was US$319m (2014: US$222m) after acquisition spend of US$nil (2014: US$29m) and equity dividend payments of US$261m (2014: US$254m).
- Cash outflow of US$405m (2014: $130m) for net share purchases. Spend to 30 September 2015 under the US$600m share repurchase programme announced in January 2015 was US$469m.
- Net debt was US$3,355m at 30 September 2015 with an increase of US$138m from 31 March 2015.
- Undrawn committed borrowing facilities were US$2,085m at 30 September 2015 and at 31 March 2015. In April 2015, we entered into a new US$400m bank facility which is due to mature in 2017 replacing a facility of US$100m that was due to mature in July 2015 and a facility of US$300m that was due to mature in May 2016. In June 2015 we extended the maturity dates of US$2,085m of other committed facilities from 2019 to 2020.

Risks and uncertainties

The principal risks and uncertainties faced by the Group in the remaining six months of the year remain largely unchanged from those explained in detail on pages 16 to 21 of our annual report and financial statements for the year ended 31 March 2015:

- Loss or inappropriate use of data;
- New legislation or regulatory and enforcement changes;
- Material regulatory enforcement actions and adverse litigation claims;
- Increasing competition;
- Data ownership, access and integrity;
- Dependency on highly skilled personnel;
- Non-resilient or non-agile IT environment;
- Ineffective business execution;
- Adverse and unpredictable business and financial markets; and
- Business conduct risk.

During the period, the Group has identified increasing risk in four of these principal risks with the level of risk in the others remaining substantially unchanged. The four areas where risk is increasing are:

- Loss or inappropriate use of data;
- New legislation or regulatory and enforcement changes;
- Material regulatory enforcement actions and adverse litigation claims; and
- Adverse and unpredictable business and financial markets.

In our most recent annual report, we identified the fact that the first three of these risks were increasing risks through FY15 and this trend has continued in the first half of FY16. Events impacting Experian directly have demonstrated that criminal activity via a cyber-attack remains a constant threat which impacts on our commercial, regulatory and litigation risks. We continue to review measures to further improve and strengthen our security systems and processes in the light of isolated incidents of this nature.

We also reported the risk from adverse and unpredictable business and financial markets as increasing through FY15 and within that we noted the heightened uncertainty stemming from the hardening of interpretation of existing tax laws. This trend has also continued in the first half of FY16. We mitigate our exposure to the unpredictability of financial markets, including the impact of currency volatility, through the application of currency hedging strategies. However we do not currently undertake, nor intend to undertake, borrowings in Brazilian real and our profit before tax and EBIT has been significantly and adversely impacted by the continued weakness in the Brazilian real in the period. Further information on financial risk management is given in note 22 to the condensed half-yearly financial statements.

The Chief Executive Officer’s, Business and Financial reviews on pages 3 to 14 include consideration of key uncertainties affecting Experian for the remainder of the current financial year. There may however be additional risks unknown to Experian and other risks, currently believed to be immaterial, which could turn out to be material. These risks, whether they materialise individually or simultaneously, could significantly affect the Group's business and financial results.

Going concern

The directors of Experian plc formed a judgment, at the time of approving these condensed half-yearly financial statements, that it was appropriate to adopt the going concern basis of accounting in preparing them. 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 borrowings and the availability of committed borrowing facilities; and
- exposures to and the management of financial risks.

Appendices

1. Non-GAAP financial information

Experian has identified and defined certain measures that it believes assist understanding of the performance of the Group. These 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 these are considered to be key measures used within the business for assessing performance. Information on certain of our non-GAAP measures is set out below in the further appendices. Definitions of all our non-GAAP measures are given in note 5 to the condensed half-yearly financial statements.

2. Revenue, EBIT and EBIT margin by business segment

Six months ended 30 September			Growth	
	2015 US$m	2014[1] US$m	Total at constant rates %	Organic at constant rates %
Revenue				
Credit Services	1,110	1,194	7	7
Decision Analytics	257	257	10	10
Marketing Services	373	401	-	-
Consumer Services	476	508	(4)	(4)
Total – continuing activities	**2,216**	**2,360**	**4**	**4**
Discontinuing activities[2]	23	33	n/a	
Total	**2,239**	**2,393**	**3**	
EBIT				
Credit Services	388	427	5	
Decision Analytics	32	31	21	
Marketing Services	54	53	8	
Consumer Services	133	147	(6)	
Total business segments	**607**	**658**	**3**	
Central Activities – central corporate costs	(37)	(38)		
Total – continuing activities	**570**	**620**	**3**	
Discontinuing activities[2]	6	7	n/a	
Total	**576**	**627**	**3**	
EBIT margin – continuing activities				
Credit Services	35.0%	35.8%		
Decision Analytics	12.5%	12.1%		
Marketing Services	14.5%	13.2%		
Consumer Services	27.9%	28.9%		
Total EBIT margin	**25.7%**	**26.3%**		

1. 2014 restated for the divestment of Baker Hill and FootFall businesses and the Moroccan Credit Bureau and their movement to discontinuing activities within the relevant business segments.
2. Discontinuing activities comprise discontinuing Credit Services, Decision Analytics and Marketing Services businesses.

Appendices (continued)

3. Summary reconciliation of Total EBIT to statutory profit before tax

Six months ended 30 September	**2015 US$m**	**2014 US$m**
Total EBIT	576	627
Net interest expense	(35)	(37)
Benchmark PBT	**541**	**590**
Exceptional items	43	-
Other adjustments made to derive Benchmark PBT	(126)	(56)
Profit before tax	**458**	**534**

4. Cash flow and net debt summary

Six months ended 30 September	**2015 US$m**	**2014 US$m**
Total EBIT	576	627
Amortisation and depreciation (see Appendix 5)	180	192
Capital expenditure	(155)	(176)
Sale of property, plant and equipment	1	1
Increase in working capital	(84)	(82)
Charge for share incentive plans	28	36
Operating cash flow	**546**	**598**
Net interest paid	(26)	(36)
Tax paid	(103)	(62)
Dividends paid to non-controlling interests	(1)	(1)
Free cash flow	**416**	**499**
Cash outflow for exceptional restructuring costs	-	(10)
Acquisitions	-	(29)
Disposal of businesses and investments	164	16
Ordinary dividends paid	(261)	(254)
Net cash inflow – continuing operations	**319**	**222**
Net debt at 1 April	(3,217)	(3,809)
Net share purchases	(405)	(130)
Exchange, discontinued operations and other movements in net debt	(52)	5
Net debt at 30 September	**(3,355)**	**(3,712)**

5. Reconciliation of amortisation and depreciation

Six months ended 30 September	**2015 US$m**	**2014 US$m**
As reported in the notes to the Group cash flow statement	236	262
Less: amortisation of acquisition intangibles	(56)	(70)
As reported in the cash flow summary	**180**	**192**

Condensed half-yearly financial statements

Group income statement

for the six months ended 30 September 2015

	Six months ended 30 September 2015			Six months ended 30 September 2014		
	Benchmark[1]	Non-benchmark[2]	**Total**	Benchmark[1]	Non-benchmark[2]	**Total**
	US$m	US$m	**US$m**	US$m	US$m	**US$m**
Revenue (note 6(a))	2,239	-	**2,239**	2,393	-	**2,393**
Operating expenses (note 8)	(1,665)	(81)	**(1,746)**	(1,769)	(71)	**(1,840)**
Profit on disposal of businesses (note 8)	-	63	**63**	-	-	**-**
Operating profit	574	(18)	**556**	624	(71)	**553**
Interest income	10	-	**10**	16	-	**16**
Finance expense	(45)	(65)	**(110)**	(53)	15	**(38)**
Net finance costs (note 9(a))	(35)	(65)	**(100)**	(37)	15	**(22)**
Share of post-tax profit of associates	2	-	**2**	3	-	**3**
Profit/(loss) before tax (note 6(a))	541	(83)	**458**	590	(56)	**534**
Group tax (charge)/credit (note 10(a))	(135)	8	**(127)**	(148)	23	**(125)**
Profit/(loss) for the period	406	(75)	**331**	442	(33)	**409**
Attributable to:						
Owners of Experian plc	406	(75)	**331**	441	(33)	**408**
Non-controlling interests	-	-	**-**	1	-	**1**
Profit/(loss) for the period	406	(75)	**331**	442	(33)	**409**
EBIT[1]	576	-	**576**	627	-	**627**
	US cents	US cents	**US cents**	US cents	US cents	**US cents**
Earnings/(loss) per share (note 11(a))						
Basic	42.0	(7.7)	**34.3**	45.1	(3.3)	**41.8**
Diluted	41.8	(7.7)	**34.1**	44.8	(3.4)	**41.4**

1. EBIT and Benchmark items represent non-GAAP measures and are defined where appropriate in note 5 to the condensed half-yearly financial statements. EBIT includes the share of pre-tax profit of associates of US$2m (2014: US$3m).

2. The loss before tax for non-benchmark items of US$83m (2014: US$56m) comprises a credit for exceptional items of US$43m (2014: US$nil) and charges for other adjustments made to derive Benchmark PBT of US$126m (2014: US$56m). Further information is given in note 8 to the condensed half-yearly financial statements.

The segmental disclosures in note 6 and 7 indicate the impact of business disposals on the comparative revenue and EBIT figures.

Condensed half-yearly financial statements

Group statement of comprehensive income

for the six months ended 30 September 2015

	Six months ended 30 September	
	2015	2014
	US$m	US$m
Total profit for the period	**331**	409
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations	**(35)**	(3)
Deferred tax credit	**7**	1
Items that will not be reclassified to profit or loss	**(28)**	(2)
Items that may be reclassified subsequently to profit or loss:		
Fair value loss on available-for-sale financial assets	**(2)**	-
Currency translation losses	**(203)**	(158)
Items that may be reclassified subsequently to profit or loss	**(205)**	(158)
Items reclassified to profit or loss:		
Reclassification of fair value gain on available-for-sale financial assets	**-**	(2)
Reclassification of cumulative currency translation gain in respect of divestments	**2**	-
Items reclassified to profit or loss	**2**	(2)
Other comprehensive income for the period[1]	**(231)**	(162)
Total comprehensive income for the period	**100**	247
Attributable to:		
Owners of Experian plc	**100**	248
Non-controlling interests	**-**	(1)
Total comprehensive income for the period	**100**	247

1. Amounts reported within other comprehensive income are in respect of continuing operations and, except as reported above for post-employment benefit assets and obligations, there is no associated tax. Currency translation items are taken directly to the translation reserve within other reserves. Other items within other comprehensive income are taken directly to retained earnings.

Condensed half-yearly financial statements

Group balance sheet
at 30 September 2015

	Notes	30 September 2015 US$m	30 September 2014 US$m	31 March 2015 US$m
Non-current assets				
Goodwill	3(c)	**4,185**	4,737	4,393
Other intangible assets		**1,506**	1,783	1,624
Property, plant and equipment		**356**	433	390
Investments in associates		**7**	9	8
Deferred tax assets		**200**	380	264
Post-employment benefit assets	14(a)	**25**	70	58
Trade and other receivables		**11**	13	10
Available-for-sale financial assets		**37**	40	40
Other financial assets		**144**	206	125
		6,471	7,671	6,912
Current assets				
Inventories		**1**	3	3
Trade and other receivables		**797**	842	878
Current tax assets		**31**	29	29
Other financial assets		**2**	11	8
Cash and cash equivalents	17(b)	**163**	248	147
		994	1,133	1,065
Current liabilities				
Trade and other payables		**(973)**	(986)	(1,122)
Borrowings	17(b)	**(547)**	(549)	(146)
Current tax liabilities		**(69)**	(89)	(91)
Provisions		**(45)**	(42)	(31)
Other financial liabilities		**(20)**	(25)	(14)
		(1,654)	(1,691)	(1,404)
Net current liabilities		**(660)**	(558)	(339)
Total assets less current liabilities		**5,811**	7,113	6,573
Non-current liabilities				
Trade and other payables		**(27)**	(47)	(33)
Borrowings	17(b)	**(2,958)**	(3,526)	(3,146)
Deferred tax liabilities		**(394)**	(439)	(385)
Post-employment benefit obligations	14(a)	**(60)**	(60)	(60)
Other financial liabilities		**(110)**	(40)	(148)
		(3,549)	(4,112)	(3,772)
Net assets		**2,262**	3,001	2,801
Equity				
Called up share capital	19	**103**	103	103
Share premium account	19	**1,517**	1,504	1,506
Retained earnings		**18,517**	18,248	18,523
Other reserves		**(17,891)**	(16,878)	(17,346)
Attributable to owners of Experian plc		**2,246**	2,977	2,786
Non-controlling interests		**16**	24	15
Total equity		**2,262**	3,001	2,801

Condensed half-yearly financial statements

Group statement of changes in total equity

for the six months ended 30 September 2015

	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 2015	103	1,506	18,523	(17,346)	**2,786**	15	**2,801**
Comprehensive income:							
Total profit for the period	-	-	331	-	**331**	-	**331**
Other comprehensive income	-	-	(30)	(201)	**(231)**	-	**(231)**
Total comprehensive income	-	-	301	(201)	**100**	-	**100**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	-	-	28	-	**28**	-	**28**
– shares issued on vesting	-	11	-	-	**11**	-	**11**
– other exercises of share awards and options	-	-	(69)	70	**1**	-	**1**
– purchase of shares by employee trusts	-	-	-	(71)	**(71)**	-	**(71)**
– other payments	-	-	(5)	-	**(5)**	-	**(5)**
Purchase of shares held as treasury shares	-	-	-	(343)	**(343)**	-	**(343)**
Transactions in respect of non-controlling interests	-	-	-	-	**-**	2	**2**
Dividends paid	-	-	(261)	-	**(261)**	(1)	**(262)**
Transactions with owners	-	11	(307)	(344)	**(640)**	1	**(639)**
At 30 September 2015	**103**	**1,517**	**18,517**	**(17,891)**	**2,246**	**16**	**2,262**

Group statement of changes in total equity

for the six months ended 30 September 2014

	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 2014	103	1,492	18,167	(16,680)	**3,082**	22	**3,104**
Comprehensive income:							
Total profit for the period	-	-	408	-	**408**	1	**409**
Other comprehensive income	-	-	(4)	(156)	**(160)**	(2)	**(162)**
Total comprehensive income	-	-	404	(156)	**248**	(1)	**247**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	-	-	36	-	**36**	-	**36**
– shares issued on vesting	-	12	-	-	**12**	-	**12**
– other exercises of share awards and options	-	-	(94)	104	**10**	-	**10**
– related tax charge	-	-	(6)	-	**(6)**	-	**(6)**
– purchase of shares by employee trusts	-	-	-	(38)	**(38)**	-	**(38)**
– other payments	-	-	(6)	-	**(6)**	-	**(6)**
Purchase of shares held as treasury shares	-	-	-	(108)	**(108)**	-	**(108)**
Transactions in respect of non-controlling interests	-	-	1	-	**1**	4	**5**
Dividends paid	-	-	(254)	-	**(254)**	(1)	**(255)**
Transactions with owners	-	12	(323)	(42)	**(353)**	3	**(350)**
At 30 September 2014	**103**	**1,504**	**18,248**	**(16,878)**	**2,977**	**24**	**3,001**

Condensed half-yearly financial statements

Group cash flow statement

for the six months ended 30 September 2015

	Notes	Six months ended 30 September	
		2015	2014
		US$m	US$m
Cash flows from operating activities			
Cash generated from operations	15(a)	**697**	759
Interest paid		**(37)**	(49)
Interest received		**11**	13
Dividends received from associates		**2**	3
Tax paid		**(103)**	(62)
Net cash inflow from operating activities		**570**	664
Cash flows from investing activities			
Purchase of other intangible assets	15(c)	**(136)**	(154)
Purchase of property, plant and equipment		**(19)**	(22)
Sale of property, plant and equipment		**1**	1
Disposal of available-for-sale financial assets		**-**	7
Acquisition of subsidiaries, net of cash acquired	15(d)	**(1)**	(30)
Disposal of subsidiaries – continuing operations		**151**	17
Disposal of subsidiaries – discontinued operations		**13**	(8)
Net cash flows from/(used in) investing activities		**9**	(189)
Cash flows from financing activities			
Cash inflow in respect of net share purchases	15(e)	**11**	16
Cash outflow in respect of net share purchases	15(e)	**(416)**	(146)
Other payments on vesting of share awards		**(5)**	(6)
Receipts for transactions with non-controlling interests		**2**	2
New borrowings		**119**	-
Repayment of borrowings		**(2)**	(32)
Net receipts from derivative financial instruments held to manage currency profile		**14**	3
Net receipts from equity swaps		**1**	2
Dividends paid		**(262)**	(255)
Net cash flows used in financing activities		**(538)**	(416)
Net increase in cash and cash equivalents		**41**	59
Cash and cash equivalents at 1 April		**145**	208
Exchange movements on cash and cash equivalents		**(28)**	(20)
Cash and cash equivalents at 30 September	15(f)	**158**	247

Notes to the condensed half-yearly financial statements
for the six months ended 30 September 2015

1. Corporate information

Experian plc (the 'Company'), the ultimate parent company of the Experian group of companies ('Experian' or the 'Group'), is incorporated and registered in Jersey as a public company limited by shares and is resident in Ireland. The Company's registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market (Premium Listing). Experian is the leading global information services group.

2. Basis of preparation

The condensed half-yearly financial statements are prepared:

- in accordance with International Financial Reporting Standards ('IFRS' or 'IFRSs') as adopted for use in the European Union (the 'EU') and IFRS Interpretations Committee interpretations (together 'EU-IFRS'); and
- in accordance with the Disclosure and Transparency Rules of the UK Financial Conduct Authority and with International Accounting Standard ('IAS') 34 'Interim financial reporting' ('IAS 34').

The condensed half-yearly financial statements:

- comprise the consolidated results of the Group for the six months ended 30 September 2015 and 30 September 2014;
- were approved for issue on 9 November 2015 and no significant events impacting the Group, other than those disclosed in this document, have occurred between 30 September 2015 and that date;
- have not been audited but have been reviewed by the Company's auditors with their report set out on pages 44 and 45; and
- do not constitute the Group's statutory financial statements but should be read in conjunction with the Group's statutory financial statements for the year ended 31 March 2015.

The Group's statutory financial statements comprise the annual report and audited financial statements. The most recent such financial statements, for the year ended 31 March 2015, were approved by the directors on 11 May 2015 and subsequently delivered to the Jersey Registrar of Companies. The auditors' report was unqualified and did not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991. Copies of these financial statements are available on the Company's website, at www.experianplc.com/annualreport, and from the Company Secretary at Newenham House, Northern Cross, Malahide Road, Dublin 17, D17 AY61, Ireland.

The financial information for the year ended 31 March 2015 included in the condensed half-yearly financial statements has been extracted from the Group's statutory financial statements for that year. The financial information has been prepared on a basis consistent with that adopted for the six months ended 30 September 2014 and for the year ended 31 March 2015.

3. Accounting policies, estimates and judgments

(a) Introduction

These condensed 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 2015.

The preparation of the condensed 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 condensed 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. There have been no significant changes in the bases upon which estimates have been determined, compared to those applied at 31 March 2015, and no change in estimate has had a material effect on the current period.

3. Accounting policies, estimates and judgments (continued)

(b) Tax (note 10)

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

(c) Goodwill

Goodwill held in the Group's balance sheet is tested annually for impairment at the year end and details of the methodology used are set out in the Group's statutory financial statements for the year ended 31 March 2015.

During the six months year ended 30 September 2015, no triggering events were identified which would require a further impairment assessment to be performed at that date.

(d) Post-employment benefits (note 14)

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 recognised in the condensed half-yearly financial statements. The actuarial assumption with the most significant impact at 30 September 2015 is the discount rate of 3.7% (2014: 4.0%). The discount rate used in the year ended 31 March 2015 was 3.3%.

4. Accounting developments

There have been no accounting standards, amendments and interpretations that are effective for the first time in respect of the Group condensed half-yearly financial statements for the six months ended 30 September 2015 and which have had a material impact on those financial statements.

At 30 September 2015 there are a number of new standards and amendments to existing standards in issue but not yet effective, including two significant standards:

- IFRS 9 'Financial instruments'; and
- IFRS 15 'Revenue from contracts with customers'.

IFRS 9 and IFRS 15 are now expected to be effective for Experian for the year ending 31 March 2019 (subject to EU endorsement). We continue to assess their impact and it is not practicable to quantify the effect at the date of approval of these condensed half-yearly financial statements.

There are no other new standards, amendments to existing standards or interpretations that are not yet effective that would be expected to have a material impact on the Group. The Group routinely reviews such developments and adapts its financial reporting systems as appropriate.

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

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

(a) Benchmark profit before tax ('Benchmark PBT')

Benchmark PBT is disclosed to indicate the underlying profitability of the Group. It is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, exceptional items, financing fair value remeasurements, tax and discontinued operations. It includes the Group's share of continuing associates' pre-tax results.

An explanation of the basis on which Experian reports exceptional items is provided below. Other adjustments made to derive Benchmark PBT are explained as follows:

- Charges for the amortisation and impairment of acquisition intangibles are excluded from the definition of Benchmark PBT because such charges are based on judgments about their value and economic life. Impairment of goodwill is similarly excluded from the definition of Benchmark PBT.
- Acquisition expenses are excluded from the definition of Benchmark PBT as they bear no relation to the Group's underlying performance or to the performance of the acquired businesses. Adjustments to contingent consideration are similarly excluded from the definition of Benchmark PBT.
- Charges and credits for financing fair value remeasurements within finance expense in the Group income statement are excluded from the definition of Benchmark PBT. These include that element of the Group's derivatives that is ineligible for hedge accounting, together with gains and losses on put options in respect of acquisitions. Amounts recognised generally arise from market movements and accordingly bear no direct relation to the Group's underlying performance.

(b) Benchmark PBT per share

Benchmark PBT per share comprises Benchmark PBT divided by the weighted average number of issued ordinary shares.

(c) Earnings before interest and tax ('EBIT')

EBIT is defined as Benchmark PBT before the net interest expense charged therein.

(d) Earnings before interest, tax, depreciation and amortisation ('EBITDA')

EBITDA is defined as EBIT before the depreciation and amortisation charged therein.

(e) Discontinuing activities

Discontinuing activities are businesses sold, closed or identified for closure during a financial year. These are treated as discontinuing activities for both revenue and EBIT purposes. The results of discontinuing activities are disclosed separately with the results of the prior period re-presented as appropriate. This measure differs from the definition of discontinued operations set out in IFRS 5.

(f) Continuing activities

Businesses trading at 30 September 2015, which are not disclosed as discontinuing activities, are treated as continuing activities.

(g) Constant exchange rates

To highlight its organic performance, Experian discusses its results in terms of growth at constant exchange rates, unless otherwise stated. This represents growth calculated after translating both years' performance at the prior year's average exchange rates.

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

(h) Total growth

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

(i) Organic revenue growth

This is the year-on-year change in the revenue of continuing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.

(j) Benchmark earnings and Overall benchmark earnings

Benchmark earnings comprise Benchmark PBT less attributable tax and non-controlling interests. Benchmark earnings attributable to non-controlling interests comprise that portion of Benchmark earnings that relates to non-controlling interests. Benchmark PBT less attributable tax is designated as Overall benchmark earnings. The attributable tax for this purpose excludes significant tax credits and charges arising in the year which, in view of their size or nature, are not comparable with previous years, together with tax arising on exceptional items and on total adjustments made to derive Benchmark PBT.

(k) Benchmark earnings per share ('Benchmark EPS')

Benchmark EPS comprises Benchmark earnings divided by the weighted average number of issued ordinary shares.

(l) Benchmark tax charge and rate

The Benchmark tax charge is the tax charge applicable to Benchmark PBT. It differs from the Group tax charge by tax attributable to exceptional items and other adjustments made to derive Benchmark PBT, and exceptional tax charges. A reconciliation is provided in note 10(b) to the financial statements. The related effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT

(m) Exceptional items

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

(n) Operating and Free cash flow

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

(o) Cash flow conversion

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

(p) Net debt

Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents reported in the Group balance sheet and other highly liquid bank deposits with original maturities greater than three months.

(q) Capital employed

Capital employed is net assets less non-controlling interests, further adjusted to add or deduct the net tax liability or asset and to add net debt.

Notes to the condensed half-yearly financial statements
for the six months ended 30 September 2015

6. Segment information

(a) Income statement

Six months ended 30 September 2015	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	**Total operating segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers							
Continuing activities	1,208	331	478	199	**2,216**	**-**	**2,216**
Discontinuing activities	13	-	3	7	**23**	**-**	**23**
Total	1,221	331	481	206	**2,239**	**-**	**2,239**
Reconciliation from EBIT to profit/(loss) before tax							
EBIT							
Continuing activities	364	114	144	(15)	**607**	(37)	**570**
Discontinuing activities	5	-	-	1	**6**	-	**6**
Total	369	114	144	(14)	**613**	(37)	**576**
Net interest (note 9(b))	-	-	-	-	**-**	(35)	**(35)**
Benchmark PBT	369	114	144	(14)	**613**	(72)	**541**
Exceptional items (note 8)	47	-	(1)	(3)	**43**	-	**43**
Amortisation of acquisition intangibles	(33)	(12)	(7)	(4)	**(56)**	-	**(56)**
Acquisition expenses	(1)	-	-	-	**(1)**	-	**(1)**
Adjustment to the fair value of contingent consideration	-	-	(4)	-	**(4)**	-	**(4)**
Financing fair value remeasurements (note 9(c))	-	-	-	-	**-**	(65)	**(65)**
Profit/(loss) before tax	382	102	132	(21)	**595**	(137)	**458**

Six months ended 30 September 2014	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	**Total operating segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers							
Continuing activities	1,193	453	493	221	**2,360**	**-**	**2,360**
Discontinuing activities	14	-	5	14	**33**	**-**	**33**
Total	1,207	453	498	235	**2,393**	**-**	**2,393**
Reconciliation from EBIT to profit/(loss) before tax							
EBIT							
Continuing activities	358	160	152	(12)	**658**	(38)	**620**
Discontinuing activities	5	-	-	2	**7**	-	**7**
Total	363	160	152	(10)	**665**	(38)	**627**
Net interest (note 9(b))	-	-	-	-	**-**	(37)	**(37)**
Benchmark PBT	363	160	152	(10)	**665**	(75)	**590**
Amortisation of acquisition intangibles	(38)	(21)	(7)	(4)	**(70)**	-	**(70)**
Acquisition expenses	-	-	(1)	-	**(1)**	-	**(1)**
Financing fair value remeasurements (note 9(c))	-	-	-	-	**-**	15	**15**
Profit/(loss) before tax	325	139	144	(14)	**594**	(60)	**534**

(b) Revenue by business segment

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

(c) Balance sheet

Analyses of net assets and capital employed by segment at 31 March 2015 were included in the statutory financial statements for the year then ended. The net assets of the Latin America segment were US$1,199m at 31 March 2015 and, primarily as a result of exchange movements, are US$965m at 30 September 2015. There has been no material change in period in the amounts disclosed in the statutory financial statements for other segments.

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for the six months ended 30 September 2015

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

Six months ended 30 September 2015	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Consumer Services US$m	**Total business segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers							
Continuing activities	1,110	257	373	476	**2,216**	**-**	**2,216**
Discontinuing activities	1	13	9	-	**23**	**-**	**23**
Total	1,111	270	382	476	**2,239**	**-**	**2,239**
Reconciliation from EBIT to profit/(loss) before tax							
EBIT							
Continuing activities	388	32	54	133	**607**	(37)	**570**
Discontinuing activities	-	6	-	-	**6**	-	**6**
Total	388	38	54	133	**613**	(37)	**576**
Net interest (note 9(b))	-	-	-	-	**-**	(35)	**(35)**
Benchmark PBT	388	38	54	133	**613**	(72)	**541**
Exceptional items (note 8)	(4)	47	-	-	**43**	-	**43**
Amortisation of acquisition intangibles	(39)	(7)	(7)	(3)	**(56)**	-	**(56)**
Acquisition expenses	(1)	-	-	-	**(1)**	-	**(1)**
Adjustment to the fair value of contingent consideration	(4)	-	-	-	**(4)**	-	**(4)**
Financing fair value remeasurements (note 9(c))	-	-	-	-	**-**	(65)	**(65)**
Profit/(loss) before tax	340	78	47	130	**595**	(137)	**458**

Six months ended 30 September 2014	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Consumer Services US$m	**Total business segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers							
Continuing activities	1,194	257	401	508	**2,360**	**-**	**2,360**
Discontinuing activities	1	14	18	-	**33**	**-**	**33**
Total	1,195	271	419	508	**2,393**	**-**	**2,393**
Reconciliation from EBIT to profit/(loss) before tax							
EBIT							
Continuing activities	427	31	53	147	**658**	(38)	**620**
Discontinuing activities	-	6	1	-	**7**	-	**7**
Total	427	37	54	147	**665**	(38)	**627**
Net interest (note 9(b))	-	-	-	-	**-**	(37)	**(37)**
Benchmark PBT	427	37	54	147	**665**	(75)	**590**
Amortisation of acquisition intangibles	(48)	(7)	(8)	(7)	**(70)**	-	**(70)**
Acquisition expenses	-	-	(1)	-	**(1)**	-	**(1)**
Financing fair value remeasurements (note 9(c))	-	-	-	-	**-**	15	**15**
Profit/(loss) before tax	379	30	45	140	**594**	(60)	**534**

Notes to the condensed half-yearly financial statements
for the six months ended 30 September 2015

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

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

	Six months ended 30 September	
	2015 US$m	2014 US$m
Exceptional items:		
Profit on disposal of businesses (note 8(b))	**(63)**	-
North America security incident related costs (note 8(c))	**20**	-
(Credit)/charge for exceptional items	**(43)**	-
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	**56**	70
Acquisition expenses	**1**	1
Adjustment to the fair value of contingent consideration	**4**	-
Financing fair value remeasurements (note 9(c))	**65**	(15)
Charge for other adjustments made to derive Benchmark PBT	**126**	56
Net charge for Exceptional items and Other adjustments made to derive Benchmark PBT	**83**	56
By income statement caption:		
Within operating expenses	**81**	71
Profit on disposal of businesses	**(63)**	-
Within operating profit	**18**	71
Within net finance costs	**65**	(15)
Net charge for Exceptional items and Other adjustments made to derive Benchmark PBT	**83**	56

(b) Profit on disposal of businesses
The net profit on the disposal of businesses in the six months ended 30 September 2015 of US$63m related to the disposals of FootFall and Baker Hill, which were the subject of earlier announcements, together with other small disposals. There was a related cash inflow in the six months ended 30 September 2015 of US$151m. In the year ended 31 March 2015, these businesses reported revenue of US$69m and EBIT of US$15m.

The cash inflow on the disposal of businesses in the six months ended 30 September 2014 of US$17m principally related to the earlier disposal of Sinotrust Market Research Services in China.

(c) North America security incident related costs
In September 2015 Experian North America suffered an unauthorised intrusion to its Decision Analytics computing environment that allowed unauthorised acquisition of certain data belonging to a client, T-Mobile USA, Inc.

Experian has notified the individuals who may have been affected and is offering free credit monitoring and identity theft resolution services. In addition, government agencies have been notified as required by law.

The one-off costs to Experian of directly responding to this incident are reflected in a charge of US$20m in the six months ended 30 September 2015.

9. Net finance costs

(a) Net finance costs included in Profit before tax

	Six months ended 30 September	
	2015	2014
	US$m	US$m
Interest income:		
Bank deposits, short-term investments and loan notes	**(10)**	(15)
Interest on opening net retirement benefit assets	**-**	(1)
Interest income	**(10)**	(16)
Finance expense:		
Interest expense	**45**	53
Charge/(credit) in respect of financing fair value remeasurements (note 9(c))	**65**	(15)
Finance expense	**110**	38
Net finance costs included in Profit before tax	**100**	22

(b) Net interest expense included in Benchmark PBT

	Six months ended 30 September	
	2015	2014
	US$m	US$m
Interest income	**(10)**	(16)
Interest expense	**45**	53
Net interest expense included in Benchmark PBT	**35**	37

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

	Six months ended 30 September	
	2015	2014
	US$m	US$m
Foreign exchange losses on Brazilian real intra-Group funding	**67**	-
Decrease in fair value of put options	**(16)**	(8)
Other financing fair value losses/(gains)	**14**	(7)
Charge/(credit) in respect of financing fair value remeasurements	**65**	(15)

In 2012, Brazilian real intra-Group funding was provided to Serasa in Brazil from a Group company whose functional currency was not the Brazilian real. As the funding was considered to be permanent, no foreign exchange volatility was recognised within financing fair value remeasurements in the Group income statement. In November 2014, the funding was partially repaid. The Group exchanged the repayment into US dollars and used it to repay debt. Following the partial repayment of the debt, the remaining funding was no longer regarded as permanent for the purposes of EU-IFRS. As a result of the further weakening in the Brazilian real against the US dollar since 1 April 2015, a charge of US$67m has been recognised within financing fair value remeasurements in the six months ended 30 September 2015.

Further information in respect of the valuation of put options is given in note 22(b).

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for the six months ended 30 September 2015

10. Tax

(a) Group tax charge and effective rate of tax

	Six months ended 30 September	
	2015	2014
	US$m	US$m
Group tax charge	**127**	125
Profit before tax	**458**	534
Effective rate of tax based on Profit before tax	**27.7%**	23.4%

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

	Six months ended 30 September	
	2015	2014
	US$m	US$m
Group tax charge	**127**	125
Tax attributable to exceptional items	**(15)**	-
Tax relief on other adjustments made to derive Benchmark PBT	**23**	23
Benchmark tax charge	**135**	148
Benchmark PBT	**541**	590
Benchmark tax rate	**25.0%**	25.1%

(c) Tax recognised in other comprehensive income and directly in equity
In the six months ended 30 September 2015, a tax credit of US$7m (2014: US$1m) has been recognised in other comprehensive income, principally relating to remeasurement losses on defined benefit pension plans of US$35m (2014: US$3m). There is no tax applicable to the currency translation items recognised in other comprehensive income.

In the six months ended 30 September 2014, a tax charge relating to employee share incentive plans of US$6m was recognised in equity and separately reported within transactions with owners in the Group statement of changes in total equity. No such charge has arisen in the six months ended 30 September 2015.

11. Earnings per share disclosures

(a) Earnings per share ('EPS')

	Six months ended 30 September			
	Basic		Diluted	
	2015 US cents	2014 US cents	**2015 US cents**	2014 US cents
EPS	**34.3**	41.8	**34.1**	41.4
Less: earnings per share from exceptional items, net of related tax	**(2.9)**	-	**(2.9)**	-
Add: loss per share from other adjustments made to derive Benchmark PBT, net of related tax	**10.6**	3.3	**10.6**	3.4
Benchmark EPS (non-GAAP measure)	**42.0**	45.1	**41.8**	44.8

(b) Analysis of earnings
(i) Attributable to owners of Experian plc

	Six months ended 30 September	
	2015 US$m	2014 US$m
Total profit for the period attributable to owners of Experian plc	**331**	408
Less: exceptional items, net of related tax	**(28)**	-
Add: other adjustments made to derive Benchmark PBT, net of related tax	**103**	33
Benchmark earnings attributable to owners of Experian plc	**406**	441

(ii) Attributable to non-controlling interests

	Six months ended 30 September	
	2015 US$m	2014 US$m
Total profit for the period attributable to non-controlling interests	**-**	1
Add: amortisation of acquisition intangibles attributable to non-controlling interests, net of related tax	**-**	-
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**-**	1

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

	Six months ended 30 September	
	2015 US$m	2014 US$m
Overall benchmark earnings (non-GAAP measure)	**406**	442
Earnings from exceptional items, net of related tax	**28**	-
Loss from other adjustments made to derive Benchmark PBT, net of related tax	**(103)**	(33)
Total profit for the period	**331**	409

(d) Weighted average number of ordinary shares used

	Six months ended 30 September	
	2015 million	2014 million
Weighted average number of ordinary shares	**966**	977
Add: dilutive effect of share incentive awards, options and share purchases	**6**	8
Diluted weighted average number of ordinary shares	**972**	985

Notes to the condensed half-yearly financial statements
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12. Dividends

	Six months ended 30 September			
	2015	**2015**	2014	2014
	US cents per share	**US$m**	US cents per share	US$m
Amounts recognised and paid:				
Second interim – paid in July 2015 (2014: July)	**27.00**	**261**	26.00	254
First interim – announced	**12.50**	**120**	12.25	120

A first interim dividend of 12.50 US cents per ordinary share will be paid on 29 January 2016 to shareholders on the register at the close of business on 4 January 2016 and is not included as a liability in these condensed half-yearly financial statements. The first interim dividend for the six months ended 30 September 2014 was 12.25 US cents per ordinary share and the total dividend per ordinary share for the year ended 31 March 2015 was 39.25 US cents with a total full year cost of US$381m.

13. Capital expenditure, disposals and capital commitments

(a) Additions
During the six months ended 30 September 2015, the Group incurred capital expenditure of US$155m (2014: US$176m).

(b) Disposals
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 2015 was US$1m (2014: US$1m) and the amount realised was US$nil (2014: US$nil).

(c) Capital commitments
At 30 September 2015, the Group had capital commitments in respect of intangible assets and property, plant and equipment for which contracts had been placed of US$64m (2014: US$82m). Capital commitments at 30 September 2015 include commitments of US$39m not expected to be incurred before 30 September 2016. Capital commitments at 30 September 2014 included commitments of US$59m not then expected to be incurred before 30 September 2015.

Notes to the condensed half-yearly financial statements
for the six months ended 30 September 2015

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

(a) Amounts recognised in the Group balance sheet

	30 September	
	2015	2014
	US$m	US$m
Retirement benefit assets – funded plans:		
Fair value of funded plans' assets	**1,044**	1,115
Present value of funded plans' obligations	**(1,019)**	(1,045)
Retirement benefit assets – surplus in funded plans	**25**	70
Retirement benefit obligations – unfunded plans:		
Present value of unfunded pension obligations	**(53)**	(50)
Present value of post-retirement healthcare obligations	**(7)**	(10)
Retirement benefit obligations – unfunded plans	**(60)**	(60)
Net retirement benefit (obligations)/assets	**(35)**	10

The net retirement benefit obligations of US$2m at 1 April 2015 comprised assets of US$58m in respect of funded plans and obligations of US$60m in respect of unfunded plans. The retirement benefit assets and obligations are denominated primarily in sterling.

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

	Six months ended 30 September	
	2015	2014
	US$m	US$m
At 1 April	**(2)**	13
Income recognised in Group income statement:		
Within total operating expenses	**(4)**	(6)
Within net finance costs – interest income	**-**	1
Charge to Group income statement	**(4)**	(5)
Remeasurements recognised within other comprehensive income	**(35)**	(3)
Contributions paid by the Group	**6**	5
At 30 September	**(35)**	10

(c) Actuarial assumptions

	30 September	
	2015	2014
	%	%
Discount rate	**3.7**	4.0
Inflation rate – based on the UK Retail Prices Index (the 'RPI')	**3.0**	3.1
Inflation rate – based on the UK Consumer Prices Index (the 'CPI')	**2.0**	2.1
Increase in salaries	**3.5**	3.6
Increase for pensions in payment – element based on the RPI (where cap is 5%)	**2.8**	2.9
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	**1.6**	1.6
Increase for pensions in payment – element based on the CPI (where cap is 3%)	**1.8**	1.8
Increase for pensions in deferment	**2.0**	2.1
Inflation in medical costs	**5.9**	6.6

The mortality and other demographic assumptions used at 30 September 2015 remain unchanged from those used at 31 March 2015 and disclosed in the Group's statutory financial statements for the year then ended.

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

(a) Cash generated from operations

	Notes	Six months ended 30 September	
		2015	2014
		US$m	US$m
Total profit before tax		**458**	534
Share of post-tax profit of associates		**(2)**	(3)
Net finance costs		**100**	22
Operating profit		**556**	553
Profit on disposal of businesses		**(63)**	-
Amortisation and depreciation		**236**	262
Charge in respect of share incentive plans		**28**	36
Increase in working capital	15(b)	**(84)**	(82)
Adjustment to the fair value of contingent consideration		**4**	-
Movement in exceptional items included in working capital		**20**	(10)
Cash generated from operations		**697**	759

(b) Increase in working capital

	Six months ended 30 September	
	2015	2014
	US$m	US$m
Trade and other receivables	**45**	66
Trade and other payables	**(129)**	(148)
Increase in working capital	**(84)**	(82)

(c) Purchase of other intangible assets

	Six months ended 30 September	
	2015	2014
	US$m	US$m
Databases	**91**	104
Internally generated software	**27**	34
Internal use software	**18**	16
Purchase of other intangible assets	**136**	154

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

	Notes	Six months ended 30 September	
		2015	2014
		US$m	US$m
Purchase of subsidiaries	21	**1**	38
Net cash acquired with subsidiaries		**-**	(8)
As reported in the Group cash flow statement		**1**	30
Acquisition expenses paid		**1**	1
Receipts for transactions with non-controlling interests		**(2)**	(2)
Cash outflow for acquisitions (non-GAAP measure)		**-**	29

Notes to the condensed half-yearly financial statements
for the six months ended 30 September 2015

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

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

	Notes	Six months ended 30 September	
		2015	2014
		US$m	US$m
Issue of ordinary shares	19	**(11)**	(12)
Net cash outflow/(inflow)/ on exercise of share options and vesting of share awards		**2**	(4)
Purchase of shares by employee trusts	20	**71**	38
Purchase of shares held as treasury shares	20	**343**	108
Cash outflow in respect of net share purchases (non-GAAP measure)		**405**	130
As reported in the Group cash flow statement:			
Cash inflow in respect of net share purchases		**(11)**	(16)
Cash outflow in respect of net share purchases		**416**	146
		405	130

(f) Analysis of cash and cash equivalents

	Six months ended 30 September	
	2015	2014
	US$m	US$m
Cash and cash equivalents in the Group balance sheet	**163**	248
Bank overdrafts	**(5)**	(1)
Cash and cash equivalents – as reported in the Group cash flow statement	**158**	247

Cash and cash equivalents at 1 April 2015 of US$145m in the Group cash flow statement were reported net of overdrafts of US$2m. Cash and cash equivalents at 1 April 2014 of US$208m in the Group cash flow statement were reported net of overdrafts of US$4m.

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

	Notes	Six months ended 30 September	
		2015	2014
		US$m	US$m
Cash generated from operations	15(a)	**697**	759
Purchase of other intangible assets	15(c)	**(136)**	(154)
Purchase of property, plant and equipment		**(19)**	(22)
Sale of property, plant and equipment		**1**	1
Acquisition expenses paid		**1**	1
Dividends received from associates		**2**	3
Cash outflow in respect of restructuring programme		**-**	10
Operating cash flow (non-GAAP measure)		**546**	598

Free cash flow for the six months ended 30 September 2015 was US$416m (2014: US$499m). Cash flow conversion for the six months ended 30 September 2015 was 95% (2014: 95%).

17. Net debt (non-GAAP measure)

(a) Analysis of net debt by nature

	30 September 2015 US$m	30 September 2014 US$m
Cash and cash equivalents (net of overdrafts)	**158**	247
Debt due within one year – commercial paper	**(159)**	(545)
Debt due within one year – bank loans and finance lease obligations	**(382)**	(3)
Debt due after more than one year – bonds and notes	**(2,499)**	(2,662)
Debt due after more than one year – bank loans and finance lease obligations	**(402)**	(811)
Derivatives hedging loans and borrowings	**(71)**	62
	(3,355)	(3,712)

(b) Analysis of net debt by balance sheet caption

	30 September 2015 US$m	30 September 2014 US$m
Cash and cash equivalents	**163**	248
Current borrowings	**(547)**	(549)
Non-current borrowings	**(2,958)**	(3,526)
Borrowings	**(3,505)**	(4,075)
Total reported in the Group balance sheet	**(3,342)**	(3,827)
Accrued interest reported within borrowings above but excluded from net debt	**58**	53
Derivatives reported within financial assets	**21**	69
Derivatives reported within financial liabilities	**(92)**	(7)
	(3,355)	(3,712)

At 30 September 2015 the fair value of borrowings was US$3,496m (2014: US$4,092m).

(c) Movement in net debt

	1 April 2015	Movements in the period ended 30 September 2015				30 September 2015
		Cash flow	Net share purchases	Fair value gains/(losses)	Exchange and other	
	US$m	US$m	US$m	US$m	US$m	**US$m**
Cash and cash equivalents	147	447	(405)	-	(26)	**163**
Borrowings	(3,292)	(113)	-	17	(117)	**(3,505)**
Total reported in the Group balance sheet	(3,145)	334	(405)	17	(143)	**(3,342)**
Accrued interest excluded from net debt	17	-	-	-	41	**58**
Derivatives hedging loans and borrowings	(89)	(15)	-	(14)	47	**(71)**
	(3,217)	**319**	**(405)**	**3**	**(55)**	**(3,355)**

18. Undrawn committed bank borrowing facilities

	30 September 2015 US$m	30 September 2014 US$m
Facilities expiring in:		
Less than one year	**60**	-
One to two years	**-**	60
Four to five years	**2,025**	2,025
	2,085	2,085

At 31 March 2015, there were undrawn committed borrowing facilities of US$2,085m.

There is one financial covenant in connection with the borrowing facilities. EBIT must exceed three times net interest expense before financing fair value remeasurements. The Group monitors this and the net debt to EBITDA gearing ratio and has been compliant with this covenant throughout the period.

19. 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 2014	1,031.6	103	1,492
Shares issued under employee share incentive plans	1.0	-	12
At 30 September 2014	1,032.6	103	1,504
Shares issued under employee share incentive plans	0.2	-	2
At 31 March 2015	1,032.8	103	1,506
Shares issued under employee share incentive plans	0.9	-	11
At 30 September 2015	**1,033.7**	**103**	**1,517**

20. Own shares held

	Number of shares million	Cost of shares US$m
At 1 April 2014	54	809
Purchase of shares held as treasury shares	6	108
Purchase of shares by employee trusts	2	38
Exercise of share awards and options	(6)	(104)
At 30 September 2014	56	851
Purchase of shares held as treasury shares	4	62
Exercise of share awards and options	(1)	(8)
At 31 March 2015	59	905
Purchase of shares held as treasury shares	19	343
Purchase of shares by employee trusts	4	71
Exercise of share awards and options	(5)	(70)
At 30 September 2015	**77**	**1,249**

Own shares held at 30 September 2015 include 63 million (2014: 42 million) shares held as treasury shares and 14 million (2014: 14 million) shares held in employee trusts. Own shares held at 31 March 2015 included 46 million shares held as treasury shares (31 March 2014: 38 million shares) and 13 million shares (31 March 2014: 16 million shares) held in employee trusts.

The total cost of own shares held at 30 September 2015 of US$1,249m (2014: US$851m) is deducted from other reserves in the Group balance sheet. The cost at 31 March 2015 of US$905m (31 March 2014: US$809m) was similarly deducted.

21. Acquisitions

The Group completed no acquisitions during the six months ended 30 September 2015 and, other than an adjustment to the fair value of contingent consideration of US$4m recognised in the income statement, there have been no material gains, losses, error corrections or other adjustments recognised in the six months ended 30 September 2015 that relate to acquisitions in earlier years.

There was a cash outflow of US$1m reported in the Group cash flow statement in the six months ended 30 September 2015 and that arose in connection with earlier acquisitions. There was a cash outflow of US$30m reported in the Group cash flow statement in the six months ended 30 September 2014, after a deduction of US$8m for net cash acquired with subsidiaries.

Notes to the condensed half-yearly financial statements
for the six months ended 30 September 2015

22. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk and liquidity risk. The nature of these risks and the policies adopted by way of mitigation are unchanged from those reported in the annual report and financial statements for the year ended 31 March 2015. Full information and disclosures were contained in that document.

(b) Analysis by valuation method for items measured at fair value
(i) As at 30 September 2015

	Level 1 US$m	Level 2 US$m	Level 3 US$m	**Total US$m**
Financial assets:				
Derivatives used for hedging	-	52	-	**52**
Financial assets at fair value through profit and loss	-	33	-	**33**
Amounts reported as other financial assets	-	85	-	**85**
Available-for-sale	32	-	5	**37**
	32	85	5	**122**
Financial liabilities:				
Derivatives used for hedging	-	62	-	**62**
Financial liabilities at fair value through profit and loss	-	62	6	**68**
	-	124	6	**130**
Net financial assets/(liabilities)	**32**	**(39)**	**(1)**	**(8)**

(ii) As at 30 September 2014

	Level 1 US$m	Level 2 US$m	Level 3 US$m	**Total US$m**
Financial assets:				
Derivatives used for hedging	-	110	-	**110**
Financial assets at fair value through profit and loss	-	29	-	**29**
Amounts reported as other financial assets	-	139	-	**139**
Available-for-sale	37	-	3	**40**
	37	139	3	**179**
Financial liabilities:				
Derivatives used for hedging	-	-	-	**-**
Financial liabilities at fair value through profit and loss	-	31	34	**65**
	-	31	34	**65**
Net financial assets/(liabilities)	**37**	**108**	**(31)**	**114**

In accounting for items measured at fair value, Experian follows EU-IFRS including IFRS 13 'Fair value measurement'. The fair values of derivative financial instruments and other financial assets and liabilities are determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and period end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the period end. There have been no changes in valuation techniques during the period under review.

The levels used in the above tables are defined in IFRS 13 and are summarised here for completeness:

- assets and liabilities whose valuations are based on unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1;
- assets and liabilities which are not traded in an active market and whose valuations are derived from available market data that is observable for the asset or liability are classified as Level 2; and
- assets and liabilities whose valuations are derived from inputs not based on observable market data are classified as Level 3.

22. Financial risk management (continued)

Level 3 items principally comprise put and call options associated with corporate transactions. The inputs used in determining valuations are a mix of earnings and asset valuations reflecting different contractual arrangements as appropriate. There would be no material effect on the amounts stated from any reasonably possible change in such inputs at 30 September 2015.

There have been no transfers between levels during the current or prior period.

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

(i) Six months ended 30 September 2015

	Available-for-sale US$m	Other US$m	**Total US$m**
At 1 April 2015	5	(22)	**(17)**
Fair value gains recognised in Group income statement (note 9(c))	-	16	**16**
At 30 September 2015	**5**	**(6)**	**(1)**

(ii) Six months ended 30 September 2014

	Available-for-sale US$m	Other US$m	**Total US$m**
At 1 April 2014	3	(44)	**(41)**
Fair value gains recognised in Group income statement (note 9(c))	-	8	**8**
Currency translation gains recognised directly in other comprehensive income	-	2	**2**
At 30 September 2014	**3**	**(34)**	**(31)**

(d) Other financial assets and liabilities

Information in respect of the carrying amounts and the fair value of borrowings is included in note 17(b). There are no material differences between the carrying value of the Group's other financial assets and liabilities and their estimated fair values. The following assumptions and methods are used to estimate the fair values of financial assets and liabilities not measured at fair value:

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts;
- the fair values of short-term borrowings are considered to approximate to the carrying amounts due to the short maturity terms of such instruments;
- the fair value of that portion of bonds carried at amortised cost is based on quoted market prices, employing a valuation methodology falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair values of long-term floating rate bank loans and finance lease obligations are considered to approximate to the carrying amount; and
- the fair values of other financial assets and liabilities are calculated based on a discounted cash flow analysis, using a valuation methodology falling within Level 2 of the IFRS 13 fair value hierarchy.

(e) Carrying value of financial assets and liabilities

There have been no unusual changes in economic or business circumstances that have affected the carrying value of the Group's financial assets and liabilities at 30 September 2015.

23. Related party transactions

The Group had no material or unusual related party transactions during the six months ended 30 September 2015 and there have been no changes in the related parties disclosed in the Group’s statutory financial statements for the year ended 31 March 2015.

24. Contingencies

(a) North America security incident
In September 2015, Experian North America suffered an unauthorised intrusion to its Decision Analytics computing environment that allowed unauthorised acquisition of certain data belonging to a client, T-Mobile USA, Inc.

Experian has notified the individuals who may have been affected and is offering free credit monitoring and identity theft resolution services. In addition, government agencies have been notified as required by law.

The one-off costs to Experian of directly responding to this incident are reflected in a US$20m income statement charge in the six months ended 30 September 2015.

Experian has received a number of class actions in respect of the data breach and is currently working with regulators and government bodies as part of their investigations. It is currently not possible to predict the scope and effect on the Group of these various regulatory and government investigations and legal actions, including their timing and scale. In the event of unfavourable outcomes, the Group may benefit from applicable insurance recoveries.

(b) Brazil credit scores
As indicated in the 2014 annual report, the Group had received a significant number of claims in Brazil, primarily in three states, relating to the disclosure and use of credit scores. In November 2014, The Superior Tribunal of Justice, the highest court in Brazil for such cases, determined the principal legal issues involved and ruled that the cases had no merit under Brazilian law. Whilst elements of the legal process have yet to be exhausted and additional related claims could be filed, the directors do not believe that the outcome of any such claims will have a materially adverse effect on the Group’s financial position. However, as is inherent in legal proceedings, there is a risk of outcomes that may be unfavourable to the Group.

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

In addition, in the normal course of business, the Group has a number of open tax returns with various tax authorities with whom we are in active dialogue. Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate.

(d) Other litigation and claims
There continue to be a number of pending and threatened litigation and other claims involving the Group across all its major geographies which are being vigorously defended. The directors do not believe that the outcome of any such claims will have a materially adverse effect on the Group’s financial position. However, as is inherent in legal, regulatory and administrative proceedings, there is a risk of outcomes that may be unfavourable to the Group. In the case of unfavourable outcomes the Group may benefit from applicable insurance recoveries.

25. Post balance sheet events

(a) First interim dividend
Details of the first interim dividend approved by the Board on 9 November 2015 are given in note 12.

(b) Acquisitions and divestments
There have been no individually material acquisitions or divestments since the balance sheet date.

26. Seasonality

The Group’s results are subject to certain seasonal fluctuations and effects, as described in the commentary on page 12.

27. Company website

The Company has a website which contains up-to-date information on Group activities and published financial results. The directors are responsible for the maintenance and integrity of statutory and audited information on this website. As indicated on page 45, the work carried out by the auditors does not involve consideration of these matters. Jersey legislation and UK regulation governing the preparation and dissemination of financial information may differ from requirements in other jurisdictions.

Statement of directors’ responsibilities

The directors are responsible for preparing the half-yearly financial report for the six months ended 30 September 2015 in accordance with applicable law, regulations and accounting standards. In preparing the condensed 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 condensed 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 the UK Financial Conduct Authority Disclosure and Transparency Rules 4.2.7 and 4.2.8.

The names and biographical details of the directors of Experian plc as at 11 May 2015 were listed in the Group’s statutory financial statements for the year ended 31 March 2015. There have been two subsequent changes:

- Alan Jebson retired from the Board on 22 July 2015 in accordance with his previously announced intention; and

- Luiz Fernando Vendramini Fleury was appointed to the Board as a non-executive director on 8 September 2015.

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

By order of the Board

Charles Brown
Company Secretary

9 November 2015

Independent review report to Experian plc

Report on the condensed half-yearly financial statements

Our conclusion

We have reviewed the condensed half-yearly financial statements, defined below, in the half-yearly financial report of Experian plc for the six months ended 30 September 2015. Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly financial statements 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 Conduct Authority.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The condensed half-yearly financial statements, which are prepared by Experian plc, comprise:

- the Group balance sheet as at 30 September 2015;
- the Group income statement and Group statement of comprehensive income for the period then ended;
- the Group statement of changes in equity for the period then ended;
- the Group cash flow statement for the period then ended; and
- the notes to the condensed half-yearly financial statements.

As disclosed in note 2, the financial reporting framework that has been applied in the preparation of the annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The condensed half-yearly financial statements included in the half-yearly financial report have been prepared in accordance with International Accounting Standard 34, 'Interim financial reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of condensed half-yearly financial statements involves

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 United Kingdom's Auditing Practices Board. A review of half-yearly 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.

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 half-yearly financial statements.

Independent review report to Experian plc (continued)

Responsibilities for the condensed half-yearly financial statements and the review

Our responsibilities and those of the directors

The half-yearly financial report, including the condensed half-yearly financial statements, 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 Conduct Authority.

Our responsibility is to express to the Company a conclusion on the condensed 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 complying with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom

9 November 2015

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 is free and it facilitates the use of a comprehensive range of shareholder services online.

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

Dividend information

Dividends for the year ended 31 March 2016

A first interim dividend in respect of the year ended 31 March 2016 of 12.50 US cents per ordinary share will be paid on 29 January 2016 to shareholders on the register at the close of business on 4 January 2016. Unless shareholders elect by 4 January 2016 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 2016.

Income access share ('IAS') arrangements

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

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

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

Unless shareholders have made an election to receive dividends via the IAS Arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly.

Dividend Reinvestment Plan ('DRIP')

The DRIP enables those shareholders who receive their dividends under the IAS arrangements to use their cash dividends to buy more shares in the Company. Eligible shareholders, who wish to participate in the DRIP in respect of the first interim dividend for the year ending 31 March 2016 to be paid on 29 January 2016, should return a completed and signed DRIP application form, to be received by the registrars by no later than 4 January 2016. Further information can be obtained by contacting the registrars.

American Depositary Receipts ('ADR')
Experian has a sponsored Level 1 ADR programme, for which Bank of New York Mellon acts as Depositary. This programme is not listed on a stock exchange in the US 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:

Shareholder Relations
BNY Mellon Depositary Receipts
PO Box 30170
College Station
TX 77842-3170
USA

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

Shareholder information (continued)

Financial calendar

First interim dividend record date	4 January 2016
Trading update, third quarter	15 January 2016
First interim dividend payment date	29 January 2016
Preliminary announcement of full year results	11 May 2016
Trading update, first quarter	14 July 2016
Annual General Meeting	20 July 2016

Contact information

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Email – experian@capitaregistrars.com
For the hearing impaired – 0371 664 0532 in the UK (+44 (0) 208 639 2062 outside the UK)

Call charges apply on these numbers. Lines are open from 9.00am to 5.30pm (UK time), Monday to Friday.

Stock exchange listing information

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