Experian

news release

Half-yearly financial report

7am, 9 November 2016 – Experian plc, the global information services company, today issues its half-yearly financial report for the six months ended 30 September 2016.

General highlights

- 5% organic revenue growth; in line with our target range
- Strong organic growth in Credit Services and Decision Analytics, improving trends in Marketing Services
- Free consumer propositions launched in our three largest credit services markets
- Acquisition of CSIdentity Corporation completed
- Commencing a divestment process for the email/cross-channel marketing business
- Benchmark EBIT from ongoing activities was US$574m, up 5% at constant exchange rates, Benchmark EBIT margin from ongoing activities was 25.7% (2015: 25.8%)
- First interim dividend per share of 13.0 US cents, up 4%

Statutory financial highlights

	2016 US$m	2015 US$m	Total growth %
Revenue	2,236	2,239	-
Operating profit	510	556	(8)
Profit before tax	520	458	14
Basic EPS	US40.6c	US34.3c	18

Benchmark financial highlights[1]

	2016 US$m	2015 US$m	Constant rates growth %
Revenue[1]	2,236	2,179	5
Benchmark EBIT	574	576	2
Benchmark PBT	539	541	2
Benchmark EPS	US42.3c	US42.0c	3

1 Revenue from ongoing activities. See Appendix 1 on page 16 and note 5 to the financial statements on pages 25-26 for definitions of non-GAAP measures.

Brian Cassin, Chief Executive Officer, commented:

"We have started the year well, delivering good growth with particular strength in our core Credit Services and Decision Analytics businesses. Our investments in innovation and new product development are beginning to benefit clients and consumers across our businesses, and provide a strong base for sustainable growth.

"A key part of our strategy over the past two years has been to deliver sustained growth, optimise use of capital and to focus the Experian portfolio, a process which has resulted in a number of divestments and enhanced returns to shareholders. Following a review of strategic options, we are today announcing commencement of a divestment process for the email/cross-channel marketing business.

"Looking ahead, at a Group level and at constant currencies, we expect organic revenue growth in the mid-single digit range and to deliver stable margins as we invest for growth. We also continue to expect further progress in Benchmark earnings per share."

This announcement contains inside information.

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Experian

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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 telephone dial-in facility on +44 1296 311600 with access code 43914602. 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 18 January 2017.

The Board of Experian plc has appointed Morgan Stanley & Co. LLC as financial advisor for the process relating to the email/cross-channel marketing business.

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 2016, for the third year running, we were named one of the "World's Most Innovative Companies" by Forbes magazine.

We employ approximately 17,000 people in 37 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 2016, was US$4.6 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've made significant progress against our strategic objectives in the first half and we're seeing good performances across our businesses. We delivered organic revenue growth of 5%, which is within our mid-single digit target range, and we continue to invest in a number of exciting strategic initiatives to drive consistent growth and strengthen our position in our chosen markets.

Highlights in the first half:

- We made strong progress on several of our strategic initiatives, including:
  - The launch of free propositions for consumers in our three largest consumer credit markets of North America, UK and Brazil;
  - The introduction of CrossCore, our new fraud solutions platform;
  - Our health business maintained strong growth momentum, adding to the product suite and increasing our market presence to nearly 60% of US hospitals; and
  - In August, we completed the acquisition of CSIdentity Corporation ('CSID'), another step in our strategy to enrich the services we provide to consumers.
- We delivered organic revenue growth of 5% in the first half (Q1:5%, Q2:5%). This was driven by strong growth in Credit Services and Decision Analytics, with improvement in Marketing Services as the half progressed. Revenue from ongoing activities at actual foreign exchange rates increased by 3%, impacted by a foreign exchange headwind of 2%.
- Benchmark EBIT margin from ongoing activities was 25.7% in the first half (2015: 25.8%) due to the phasing of investments to the first half of the year.
- We have undertaken a strategic review of the email/cross-channel marketing business, the largest business line within Marketing Services, and today announce that we are commencing a divestment process for this business.

Regional highlights

North America

We are delivering consistently good growth in North America, where organic revenue growth was 5%. We saw strong growth in Credit Services with high volumes in credit reporting and credit marketing driven by a robust lending environment and further fuelled by good market adoption of new products. Health again performed strongly driven by new client wins in the hospital segment and an increase in revenues from existing clients through cross-sell of additional services, including collections and identity management. Decision Analytics improved as the half progressed and our pipeline for both credit decisioning and fraud and identity management software is growing. We're also making progress in Marketing Services, as we link together more of our targeted marketing data assets to address new opportunities in the digital advertising market.

We are making considerable progress in transitioning Consumer Services, where our strategy is to engage consumers with enriched offers for credit monitoring, identity management and other services. We launched a free score proposition for consumers in the half, driving increased volumes of visitors to our sites to enrol in the free membership product which has grown to 6.6 million consumers (as at 9 October 2016). We are encouraged by the number of consumers choosing to upgrade to our premium service to make one-off purchases such as three-bureau reports and scores. We introduced an early version of our lead-generation product in October 2016 which provides highly targeted pre-approved offers of credit to our members. We will also enhance our current premium offerings with features of the newly acquired CSID platform, and launch our own identity protection subscription product.

Latin America
We delivered another strong performance in Latin America in the first half, with organic revenue growth of 7%. Brazil once again delivered a good performance as we secured new business with customers by leveraging analytical and value-added services. We continued to deliver growth in counter-cyclical products and delivered growth in business information as we execute on our strategy in the small and medium enterprise ('SME') channel.

In Brazil, we launched a free credit report proposition to help educate consumers about the credit reporting process and the actions they can take to improve credit eligibility. We will build on this by rolling out a number of new products and services for consumers in coming months. We have experienced good growth in traffic to our website, driven by the strength of the Serasa Experian brand, and we plan to optimise this channel to collect positive data opt-ins, which increased to 4.2 million by the end of the half.

UK and Ireland
In the UK and Ireland, organic revenue growth was 1%.

We delivered growth in our business-to-business operations as we benefited from new business with clients in a number of segments and good growth in credit reference volumes and pre-qualification services. We saw strength in decisioning software and analytics which, when combined with our bureau data, provide a full solution to clients' credit underwriting needs and create competitive advantage for us.

In Consumer Services, we launched a free score offer in September and made our price comparison service more widely available to reposition the business by expanding our product offering and diversifying our sources of revenue. We're leveraging the strength of our brand and the Experian score to drive greater awareness with consumers and attract increasing traffic to our websites. We are encouraged by the initial results and have attracted over 700,000 free customers (as at 6 November 2016). Looking ahead, we plan to accelerate our transition plans, in line with the experience and products developed in our larger US consumer business, and we expect revenue trends to decline further through the course of the year as we progress the business transition.

EMEA/Asia Pacific
EMEA/Asia Pacific delivered another strong performance, with organic revenue growth of 8%.

We're making good progress with a growing pipeline and seeing new wins across our businesses. We have momentum in a number of our product lines, particularly decisioning software and fraud prevention. We continue to invest in our strategic growth initiatives across the regions and profitability trends are improving as we build scale and deliver on our efficiency measures.

Strategy update: potential divestment of the email/cross-channel marketing business

We have successfully executed on many aspects of our strategy over the past two years. As we look ahead our plans are evolving within the framework we've previously laid out of five main pillars; focus, growth, turnaround, efficiency and good capital stewardship.

Today we are announcing the commencement of a divestment process for our global email/cross-channel marketing business.

As we have executed against our strategic priorities we have evaluated parts of the Experian portfolio to analyse their strategic fit, and as a result made a number of divestments. Our email/cross-channel marketing business has improved considerably in the past 18 months with significant new client wins, resulting in strong revenue growth in the new cross-channel marketing platform. However, we see fewer synergies between email/cross-channel marketing and the rest of the Group than for other parts of our business and so we commencing a divestment process for the business. Email/cross-channel marketing is expected to contribute approximately US$290m to Group revenue in FY17.

Our strategic actions specifically address the email/cross-channel marketing business and do not include our targeting and data quality operations. These units are much more tightly coupled with Experian's overall business strategy, are growing well and are expected to remain a core part of the Group.

Benchmark EBIT margin

Benchmark EBIT margin from ongoing activities was 25.7% in the first half (2015: 25.8%). We benefited from positive operating leverage, particularly in North America, balanced by investment in a number of growth initiatives. Weakness in the Brazilian real annualised in August but this expected benefit will be offset by weakness in pound sterling as we enter the second half of the year. If recent rates prevail, we now expect foreign exchange to be a 2% headwind to revenue and 1% headwind to Benchmark EBIT for the year ending 31 March 2017.

Cash generation and uses of cash

Benchmark EBIT conversion into Benchmark operating cash flow was 87%, in line with the historical average in what is traditionally the weaker half of the year for cash flow. Benchmark operating cash flow was US$501m with US$174m allocated to organic capital investment. Acquisitions and minority investments were US$392m, net share purchases were US$79m and equity dividends amounted to US$260m. Net debt increased in the first half by US$255m to US$3,278m.

At 30 September 2016, net debt was 2.1 times Benchmark EBITDA, placing us at the lower end of our target leverage range of 2 to 2.5 times net debt to Benchmark EBITDA.

Dividend and share repurchases

We are announcing a first interim dividend of 13.0 US cents per share, up 4% on the prior year. This dividend will be paid on 27 January 2017 to shareholders on the register at the close of business on 30 December 2016. In May, we announced an expectation to make share repurchases of US$400m during FY17. We have completed US$79m of the share repurchase programme and we expect to complete the programme over the course of the financial year.

Group financial results

Revenue by geography

Six months ended 30 September	2016 US$m	2015[1] US$m	Growth % Total at actual rates	Total at constant rates	Organic at constant rates
North America					
Credit Services	652	593		10	10
Decision Analytics	77	75		3	3
Marketing Services	173	173		-	-
Consumer Services	360	345		4	-
Total ongoing activities	**1,262**	**1,186**	**6**	**6**	**5**
Exited business activities	-	35			
Total North America	**1,262**	**1,221**			
Latin America					
Credit Services	311	306		5	5
Decision Analytics	20	17		28	28
Marketing Services	11	8		32	32
Total ongoing activities	**342**	**331**	**3**	**7**	**7**
Exited business activities	-	-			
Total Latin America	**342**	**331**			
UK and Ireland					
Credit Services	122	133		3	3
Decision Analytics	101	110		3	3
Marketing Services	88	95		3	3
Consumer Services	112	131		(5)	(5)
Total ongoing activities	**423**	**469**	**(10)**	**1**	**1**
Exited business activities	-	12			
Total UK and Ireland	**423**	**481**			
EMEA/Asia Pacific					
Credit Services	73	76		(2)	(2)
Decision Analytics	64	55		18	18
Marketing Services	72	62		11	11
Total ongoing activities	**209**	**193**	**8**	**8**	**8**
Exited business activities	-	13			
Total EMEA/Asia Pacific	**209**	**206**			
Total revenue - ongoing activities	**2,236**	**2,179**	**3**	**5**	**5**
Total revenue - exited business activities	-	60			
Revenue	**2,236**	**2,239**			

1. 2015 restated for the divestment of the Consumer Insights (North America, UK and Ireland, EMEA/Asia Pacific), Estonia Credit Services (EMEA/Asia Pacific) and Netherlands Marketing Services businesses (EMEA/Asia Pacific).

See Appendix 2 (page 16) for analyses of revenue, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Income statement, earnings and EBIT margin analysis

Six months ended 30 September	2016 US$m	2015[1] US$m	Growth % Total at actual rates	Growth % Total at constant rates
Benchmark EBIT by geography				
North America	394	360		9
Latin America	107	114		(3)
UK and Ireland	121	141		(3)
EMEA/Asia Pacific	(12)	(15)		2
Benchmark EBIT before Central Activities	**610**	**600**		**5**
Central Activities – central corporate costs	(36)	(37)		
Benchmark EBIT from ongoing activities	**574**	**563**	**2**	**5**
EBIT – exited business activities	-	13		
Benchmark EBIT	**574**	**576**	**-**	**2**
Net interest	(35)	(35)		
Benchmark PBT	**539**	**541**	**-**	**2**
Exceptional items	-	43		
Amortisation of acquisition intangibles	(52)	(56)		
Acquisition and disposal expenses	(10)	(1)		
Adjustment to the fair value of contingent consideration	-	(4)		
Financing fair value remeasurements	43	(65)		
Profit before tax	**520**	**458**		
Group tax charge	(124)	(127)		
Profit after tax	**396**	**331**		
Benchmark earnings				
Benchmark PBT	**539**	**541**	**-**	**2**
Benchmark tax charge	(140)	(135)		
Total Benchmark earnings	**399**	**406**		
For owners of Experian plc	**400**	**406**	**(1)**	**1**
For non-controlling interests	(1)	-		
Benchmark EPS	**US42.3c**	**US42.0c**	**1**	**3**
Basic EPS	US40.6c	US34.3c		
Weighted average number of ordinary shares	945m	966m		
Benchmark EBIT margin – ongoing activities				
North America	31.2%	30.4%		
Latin America	31.3%	34.4%		
UK and Ireland	28.6%	30.1%		
EMEA/Asia Pacific	(5.7%)	(7.8%)		
Benchmark EBIT margin	**25.7%**	**25.8%**		

1. 2015 restated for the divestment of the Consumer Insights (North America, UK and Ireland, EMEA/Asia Pacific), Estonia Credit Services (EMEA/Asia Pacific) and Netherlands Marketing Services businesses (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, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Business review

North America

Total revenue from ongoing activities in North America was US$1,262m, with total revenue growth of 6% and organic revenue growth of 5%.

Credit Services
Total and organic revenue growth was 10% with strong growth across all business units. We saw strength in volumes in credit marketing and credit origination services. Business information delivered good growth from increasing demand for our analytics products, and good take up of our new products aimed at providing better information about small businesses. In health, strong growth reflected good new client bookings and we are driving good growth from our existing client base from upsell of additional services such as consumer authentication and collection services.

Decision Analytics
Total and organic revenue increased by 3% with significant new business wins in financial services and the public sector for decisioning software, scores and analytics products.

Marketing Services
Total and organic revenue was flat in the first half. We saw strong growth in targeting data driven by demand from digital advertisers and a number of new client wins for the new cross-channel marketing platform, which continued to grow strongly. These factors were offset by prior year attrition of some traditional email marketing clients.

Consumer Services
Total revenue growth was 4%, reflecting the acquisition of CSID, and organic revenue was flat. We saw increased success in cross-selling premium subscriptions to consumers during the half, offset by churn in the legacy membership base.

Benchmark EBIT and EBIT margin
North America Benchmark EBIT from ongoing activities was US$394m, up 9%. The Benchmark EBIT margin from ongoing activities was 31.2%, up 80 basis points year-on-year reflecting positive operating leverage.

Latin America

Total revenue from ongoing activities in Latin America was US$342m, with total and organic revenue growth of 7% at constant exchange rates.

Credit Services
At constant exchange rates, total and organic revenue growth was 5%. In Brazil, growth reflected increased market penetration in key verticals and counter-cyclical product growth, particularly delinquency notifications. We also saw strong growth in business information and further strong progress across our bureaux in Spanish Latin America.

Decision Analytics
Total and organic revenue growth was 28% at constant exchange rates, with a strong performance across a number of products including software, scores and analytics. Market penetration improved, particularly with large banks, where our value-added products create a competitive edge.

Marketing Services
Total and organic revenue at constant exchange rates increased 32%. We made good progress in Marketing Services with growth in all business lines, and particular strength in targeting and data quality products.

Benchmark EBIT and EBIT margin
Latin America Benchmark EBIT from ongoing activities was US$107m, down 3% at constant exchange rates. Benchmark EBIT margin from ongoing activities was 31.3% (2015: 34.4%) reflecting investment in our consumer offering in Brazil and mix relating to growth in lower margin counter-cyclical products. We also incurred dual-running costs as we transfer some operations to a new facility in Sao Carlos.

UK and Ireland

In the UK and Ireland, total revenue from ongoing activities was US$423m, with total and organic revenue growth of 1% at constant exchange rates.

Credit Services
Total and organic revenue at constant exchange rates increased 3%, driven by uplift in credit reference volumes and credit pre-qualification services. There were also new business wins in a number of verticals including financial services. In business information, we continue to make progress on our strategy to expand our services in the SME channel.

Decision Analytics
At constant exchange rates, both total and organic revenue rose 3% against a tough prior year comparable in the first quarter. We delivered growth in decisioning and origination software with good new business wins.

Marketing Services
Total and organic revenue at constant exchange rates increased 3% with strong growth in targeting from new wins in digital advertising. We saw a robust performance in data quality and while there was contraction in email marketing, new business activity for cross-channel marketing is improving.

Consumer Services
At constant exchange rates, total and organic revenue declined by 5% as we continue to transition to a more diversified consumer proposition. The initial reaction to our free score offer has been encouraging, and we introduced our price comparison offer more widely to consumers. There was good progress in the affinity channel, reflecting strong take-up of scores-on-statements.

Benchmark EBIT and EBIT margin
Benchmark EBIT from ongoing activities was US$121m, down 3% at constant exchange rates. Benchmark EBIT margin from ongoing activities was 28.6% (2015: 30.1%), reflecting organic investment in growth initiatives, increased legal and regulatory costs, and the investment in the transition of Consumer Services.

EMEA/Asia Pacific

Total revenue from ongoing activities in EMEA/Asia Pacific was US$209m, with total and organic revenue growth of 8% at constant exchange rates.

Credit Services
Total and organic revenue at constant exchange rates was 2% lower than the prior year, reflecting headwinds in bureaux in China, Denmark and South Africa, partially offset by growth in Italy, Spain and Southeast Asia. Our bureaux in India and Australia delivered strong growth benefiting from the investments we have made.

Decision Analytics
At constant exchange rates total and organic revenue growth was 18%, with significant new client wins for credit decisioning software and fraud prevention.

Marketing Services
Total and organic revenue growth at constant exchange rates was 11%. We have seen good growth in data quality and targeting services as we increase product penetration in new markets and gain traction with new clients.

Benchmark EBIT and EBIT margin
Benchmark EBIT from ongoing activities moderated to a loss of US$(12)m (2015: US$(15)m). Benchmark EBIT margin from ongoing activities improved 210 basis points to (5.7%). This primarily reflects improving profitability trends in Asia Pacific and currency translation movements.

Group financial review

Key financials

Six months ended 30 September	2016	2015
Profitability performance measures:		
Benchmark EBIT	US$574m	US$576m
Benchmark EBIT growth from ongoing activities at constant currency	5%	3%
Benchmark PBT	US$539m	US$541m
Benchmark EPS	US42.3c	US42.0c
Other performance measures:		
Benchmark operating cash flow	US$501m	US$546m
Total investment	US$566m	US$154m
Net share purchases	US$79m	US$405m
Key statutory measures:		
Revenue	US$2,236m	US$2,239m
Operating profit	US$510m	US$556m
Basic EPS	US40.6c	US34.3c

Profitability performance measures
The Group has identified and defined certain non-GAAP measures, as they are the key measures used within the business by management to assess the underlying performance of the Group's ongoing businesses.

Revenue and profit performance
Over the six months ended 30 September 2016, revenue from ongoing activities increased by US$57m. At constant currency, revenue growth from ongoing activities was 5% and total revenue growth was 3%.

Over the six months ended 30 September 2016, Benchmark EBIT from ongoing activities increased by US$11m. At constant currency, Benchmark EBIT from ongoing activities increased by 5%.

At constant currency, Benchmark EBIT increased by 2%. The recent weakness of sterling against the US dollar resulted in a negative impact on revenue, Benchmark EBIT and Benchmark EPS. Across the first half, foreign exchange constrained total growth in revenue and in Benchmark EBIT by some 2%.

Net interest expense
The net interest expense for the period was US$35m (2015: US$35m). 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	2016 US$m	2015 US$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	52	56
Acquisition and disposal expenses	10	1
Adjustment to the fair value of contingent consideration	-	4
Financing fair value remeasurements	(43)	65
Other adjustments made to derive Benchmark PBT	**19**	**126**
Net charge for Exceptional items and Other adjustments made to derive Benchmark PBT	**19**	**83**

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 26.0% (2015: 25.0%) reflecting the Group's current profit and funding profile.

The total tax charge for the six months ended 30 September 2016 was US$124m and the effective tax rate was 23.8%. This is lower than the Benchmark tax rate due to the effect of tax relating to exceptional items and other adjustments made to derive Benchmark PBT.

The total tax charge for the six months ended 30 September 2015 was US$127m and the effective tax rate was 27.7%. The difference was also attributable to the effect of tax relating to exceptional items and other adjustments made to derive Benchmark PBT.

Earnings per share ('EPS')

Basic EPS from continuing operations was 42.0 US cents (2015: 34.3 US cents). Benchmark EPS was 42.3 US cents (2015: 42.0 US cents), an increase of 1%. Further information is given in note 11 to the condensed half-yearly financial statements.

At 30 September 2016, Experian had 1,020 million ordinary shares in issue of which 76 million shares were held by employee trusts or in treasury. Accordingly, the number of shares to be used for the purposes of calculating EPS from 30 September 2016 is 944 million. Issues and purchases of shares after 30 September 2016 will result in amendments to this figure.

Seasonality

In recent years, our Benchmark 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 2017.

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.

Other performance measures

Cash flow and net debt
The Group generated a Benchmark operating cash flow of US$501m (2015: US$546m). 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 Benchmark operating cash flow as reported in the Cash flow and net debt summary table in Appendix 4 on page 17.

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

- Conversion of Benchmark EBIT into Benchmark operating cash flow was 87%, slightly lower than the prior period principally due to the phasing of payments and increased capital expenditure.

- Net outflow for capital expenditure was US$2m as capital expenditure was US$179m (8% of revenue), while amortisation, depreciation and disposals were US$177m.

- An increase in working capital of US$97m. There was a US$165m decrease in payables, which was offset by a US$68m decrease in receivables.

- Benchmark free cash flow in the period was US$436m (2015: US$416m), with the increase primarily reflecting the phasing of tax payments.

- Net cash outflow in the period was US$220m (2015: inflow of US$319m) after acquisition and investment spend of US$392m (2015: US$nil) and equity dividend payments of US$260m (2015: US$261m).

- Net debt was US$3,278m at 30 September 2016, an increase of US$255m from 31 March 2016.

Cash generated from operations was US$659m (2015: US$697m) with the decrease reflecting movements in working capital. Undrawn committed borrowing facilities were US$2,375m at 30 September 2016, an increase of US$200m from 31 March 2016.

Total investment
An analysis of total investment of US$566m (2015: US$154m) is given in Appendix 5 on page 17 and investments in the half include the acquisition of CSID (US$355m) and two small minority business investments (US$29m).

Net share purchases
Cash outflow for net share purchases was US$79m (2015: US$405m).

Key statutory measures

Statutory revenue
Revenue for the period was broadly unchanged at US$2,236m (2015: US$2,239m). Revenue for the six months ended 30 September 2015 included US$60m in respect of businesses sold by 31 March 2016. Revenue for the six months ended 30 September 2016 includes a benefit of US$15m from the acquisition of CSID. The modest improvement in statutory revenue on a comparable basis reflects an improved underlying performance partially offset by the weakness of sterling against the US dollar in the period and the consequent effect on revenue reported for our UK business.

Statutory operating profit
Operating profit for the six months ended 30 September 2016 was US$510m (2015: US$556m). There was a benefit of US$63m in the six months ended 30 September 2015 on the disposal of businesses and there have been no such disposals in the period under review.

Statutory Basic EPS
Basic EPS was 40.6 US cents (2015: 34.3 US cents). Basic EPS from continuing operations was 42.0 US cents (2015: 34.3 US cents) excluding the effect of the loss from discontinued operations in the six months ended 30 September 2016. The increases in these statutory measures reflect a mix of factors with a lower statutory tax rate and a lower number of shares in issue as a consequence of our continuing share repurchase programme. Earnings have benefited from the recovery of the Brazilian real in the period reflected in a non-cash gain within net finance costs of US$28m (2015: loss of US$67m) on Brazilian real intra-Group funding.

Balance sheet commentary

Net assets
At 30 September 2016, net assets amounted to US$2,490m (2015: US$2,262m). Capital employed, as defined in note 5(q) to the condensed half-yearly financial statements, was US$6,119m (2015: US$5,833m).

Equity
There was an increase in equity of US$52m from US$2,438m at 31 March 2016 with movements detailed in the Group statement of changes in equity on page 21.

Key movements in equity during the half included:

- Profit for the period of US$383m.
- Currency translation gains of US$32m, net of losses from the weakening of sterling against the US dollar.
- Remeasurement losses of US$67m in respect of defined benefit pension plans.
- Equity dividends of US$260m and a movement of US$73m in connection with net share purchases.

Foreign exchange rates and sensitivity

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

	Period ended 30 September 2016	**Period ended 30 September 2015**	**Year ended 31 March 2016**
US dollar : Brazilian real	3.38	3.30	3.59
Sterling : US dollar	1.37	1.54	1.51
Euro : US dollar	1.12	1.11	1.10
US dollar : Colombian peso	2,970	2,722	2,942

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

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 2016	**30 September 2015**	**31 March 2016**
US dollar : Brazilian real	3.25	3.99	3.56
Sterling : US dollar	1.30	1.52	1.44
Euro : US dollar	1.12	1.12	1.14
US dollar : Colombian peso	2,871	3,084	2,997

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 12 to 21 of our annual report and financial statements for the year ended 31 March 2016:

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

In our most recent annual report, we identified the fact that several of these risks increased through FY16 and this trend has continued in the first half of FY17 in the following areas:

- Failure to comply with laws and regulations;
- Adverse and unpredictable financial markets or fiscal developments; and
- New legislation or changes in regulatory environment.

We continue to see increased consumer protection focused regulatory and legislative activity in our key markets and an increasing number of consumer and class actions in the US. We are also noting heightened uncertainty in the development of tax legislation in our key regions and the longer-term impact from the results of the European Union referendum on our UK business.

The level of risk in the other areas remains substantially unchanged.

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

The Chief Executive Officer’s, Business and Group 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 Board 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 Board 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 the underlying performance of the Group's ongoing businesses. 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.

The reconciliation of revenue from ongoing activities is set out in note 6(c) on page 28, Benchmark EBIT and Benchmark PBT in Appendix 3 on page 17 and Benchmark EPS in note 11 on page 33.

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

Six months ended 30 September			**Growth**	
	2016	**2015**[1]	**Total at constant rates**	**Organic at constant rates**
	US$m	**US$m**	**%**	**%**
Revenue				
Credit Services	1,158	1,108	7	7
Decision Analytics	262	257	8	8
Marketing Services	344	338	3	3
Consumer Services	472	476	2	(1)
Total – ongoing activities	**2,236**	**2,179**	**5**	**5**
Exited business activities[2]	-	60	n/a	
Total	**2,236**	**2,239**	**3**	
Benchmark EBIT				
Credit Services	387	387	2	
Decision Analytics	34	32	19	
Marketing Services	55	48	17	
Consumer Services	134	133	4	
Total business segments	**610**	**600**	**5**	
Central Activities – central corporate costs	(36)	(37)	-	
Total – ongoing activities	**574**	**563**	**5**	
Exited business activities[2]	-	13	n/a	
Total	**574**	**576**	**2**	
Benchmark EBIT margin – ongoing activities				
Credit Services	33.4%	34.9%		
Decision Analytics	13.0%	12.5%		
Marketing Services	16.0%	14.2%		
Consumer Services	28.4%	27.9%		
Total Benchmark EBIT margin	**25.7%**	**25.8%**		

1. 2015 restated for the divestment of the Consumer Insights, Estonia Credit Services and Netherlands Marketing Services businesses and their movement to exited business activities within the relevant business segments.
2. Exited business activities comprise certain Credit Services, Decision Analytics and Marketing Services businesses.

Appendices (continued)

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

Six months ended 30 September	2016 US$m	2015 US$m
Benchmark EBIT	574	576
Net interest expense	(35)	(35)
Benchmark PBT	**539**	**541**
Exceptional items	-	43
Other adjustments made to derive Benchmark PBT	(19)	(126)
Profit before tax	**520**	**458**

4. Cash flow and net debt summary

Six months ended 30 September	2016 US$m	2015 US$m
Benchmark EBIT	574	576
Amortisation and depreciation charged to Benchmark EBIT	172	180
Benchmark EBITDA	**746**	**756**
Net capital expenditure	(174)	(154)
Increase in working capital	(97)	(84)
Charge for share incentive plans	26	28
Benchmark operating cash flow	**501**	**546**
Net interest paid	(28)	(26)
Tax paid	(37)	(103)
Dividends paid to non-controlling interests	-	(1)
Benchmark free cash flow	**436**	**416**
Acquisitions	(363)	-
Purchase of investments	(29)	-
Disposal of businesses	(3)	164
Exceptional and other non-benchmark items	(1)	-
Ordinary dividends paid	(260)	(261)
Net cash (outflow)/inflow	**(220)**	**319**
Net debt at 1 April	(3,023)	(3,217)
Net share purchases	(79)	(405)
Exchange and other movements in net debt	44	(52)
Net debt at 30 September	**(3,278)**	**(3,355)**

5. Total investment

Six months ended 30 September	2016 US$m	2015 US$m
Capital expenditure	179	155
Sale of property, plant and equipment	(5)	(1)
Net capital expenditure	**174**	**154**
Acquisitions	363	-
Purchase of investments	29	-
Total investment	**566**	**154**

Condensed half-yearly financial statements

Group income statement

for the six months ended 30 September 2016

	Six months ended 30 September 2016			Six months ended 30 September 2015		
	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))	2,236	-	**2,236**	2,239	-	**2,239**
Total operating expenses (note 8)	(1,664)	(62)	**(1,726)**	(1,665)	(81)	**(1,746)**
Profit on disposal of businesses (note 8)	-	-	**-**	-	63	**63**
Operating profit/(loss)	572	(62)	**510**	574	(18)	**556**
Interest income	10	-	**10**	10	-	**10**
Finance (expense)/credit	(45)	43	**(2)**	(45)	(65)	**(110)**
Net finance (costs)/income (note 9(a))	(35)	43	**8**	(35)	(65)	**(100)**
Share of post-tax profit of associates	2	-	**2**	2	-	**2**
Profit/(loss) before tax (note 6(a))	539	(19)	**520**	541	(83)	**458**
Group tax (charge)/credit (note 10(a))	(140)	16	**(124)**	(135)	8	**(127)**
Profit/(loss) for the period from continuing operations	399	(3)	**396**	406	(75)	**331**
Loss for the period from discontinued operations (note 21)	-	(13)	**(13)**	-	-	**-**
Profit/(loss) for the period	399	(16)	**383**	406	(75)	**331**
Attributable to:						
Owners of Experian plc	400	(16)	**384**	406	(75)	**331**
Non-controlling interests	(1)	-	**(1)**	-	-	**-**
Profit/(loss) for the period	399	(16)	**383**	406	(75)	**331**
Benchmark EBIT[1]	574	-	**574**	576	-	**576**
	US cents	US cents	**US cents**	US cents	US cents	**US cents**
Earnings/(loss) per share (note 11(a))						
Basic	42.3	(1.7)	**40.6**	42.0	(7.7)	**34.3**
Diluted	42.0	(1.7)	**40.3**	41.8	(7.7)	**34.1**
Earnings/(loss) per share from continuing operations						
Basic	42.3	(0.3)	**42.0**	42.0	(7.7)	**34.3**
Diluted	42.0	(0.3)	**41.7**	41.8	(7.7)	**34.1**

1. Benchmar**k** items represent non-GAAP measures and are defined where appropriate in note 5 to the condensed half-yearly financial statements. Benchmark EBIT includes the share of pre-tax profit of associates of US$2m (2015: US$2m).

2. The loss before tax for non-benchmark items of US$19m (2015: US$83m) is analysed 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 comparative revenue and Benchmark EBIT.

Condensed half-yearly financial statements

Group statement of comprehensive income

for the six months ended 30 September 2016

	Six months ended 30 September	
	2016	2015
	US$m	US$m
Profit for the period	**383**	331
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations	**(67)**	(35)
Deferred tax credit	11	7
Items that will not be reclassified to profit or loss	**(56)**	(28)
Items that may be reclassified subsequently to profit or loss:		
Fair value gain/(loss) on available-for-sale financial assets	**1**	(2)
Currency translation gains/(losses)	**32**	(203)
Items that may be reclassified subsequently to profit or loss	**33**	(205)
Items reclassified to profit or loss:		
Reclassification of cumulative currency translation gain in respect of divestments	**-**	2
Items reclassified to profit or loss	**-**	2
Other comprehensive income for the period[1]	**(23)**	(231)
Total comprehensive income for the period	**360**	100
Attributable to:		
Continuing operations	**374**	100
Discontinued operations	**(13)**	-
Owners of Experian plc	**361**	100
Non-controlling interests	**(1)**	-
Total comprehensive income for the period	**360**	100

1. Except as reported above for post-employment benefit assets and obligations, there is no associated tax on amounts reported within other comprehensive income. 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 2016

	Notes	30 September 2016 US$m	30 September 2015 US$m	31 March 2016 US$m
Non-current assets				
Goodwill	3(c)	**4,501**	4,185	4,198
Other intangible assets		**1,518**	1,506	1,431
Property, plant and equipment		**332**	356	352
Investments in associates		**22**	7	8
Deferred tax assets		**136**	200	159
Post-employment benefit assets	14(a)	**-**	25	26
Trade and other receivables		**6**	11	8
Available-for-sale financial assets		**58**	37	43
Other financial assets		**71**	144	53
		6,644	6,471	6,278
Current assets				
Inventories		**1**	1	1
Trade and other receivables		**853**	797	902
Current tax assets		**27**	31	24
Other financial assets		**22**	2	46
Cash and cash equivalents	17(b)	**144**	163	156
		1,047	994	1,129
Current liabilities				
Trade and other payables		**(968)**	(973)	(1,124)
Borrowings	17(b)	**(910)**	(547)	(52)
Current tax liabilities		**(165)**	(69)	(128)
Provisions		**(89)**	(45)	(27)
Other financial liabilities		**(3)**	(20)	(12)
		(2,135)	(1,654)	(1,343)
Net current liabilities		**(1,088)**	(660)	(214)
Total assets less current liabilities		**5,556**	5,811	6,064
Non-current liabilities				
Trade and other payables		**(15)**	(27)	(24)
Borrowings	17(b)	**(2,417)**	(2,958)	(3,068)
Deferred tax liabilities		**(363)**	(394)	(352)
Post-employment benefit obligations	14(a)	**(90)**	(60)	(55)
Other financial liabilities		**(181)**	(110)	(127)
		(3,066)	(3,549)	(3,626)
Net assets		**2,490**	2,262	2,438
Equity				
Called up share capital	19	**101**	103	102
Share premium account	19	**1,529**	1,517	1,519
Retained earnings		**18,641**	18,517	18,633
Other reserves		**(17,795)**	(17,891)	(17,830)
Attributable to owners of Experian plc		**2,476**	2,246	2,424
Non-controlling interests		**14**	16	14
Total equity		**2,490**	2,262	2,438

Condensed half-yearly financial statements

Group statement of changes in equity
for the six months ended 30 September 2016

	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 2016	102	1,519	18,633	(17,830)	**2,424**	14	**2,438**
Comprehensive income:							
Total profit for the period	-	-	384	-	**384**	(1)	**383**
Other comprehensive income	-	-	(55)	32	**(23)**	-	**(23)**
Total comprehensive income	-	-	329	32	**361**	(1)	**360**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	-	-	26	-	**26**	-	**26**
– shares issued on vesting	-	10	-	-	**10**	-	**10**
– other exercises of share awards and options	-	-	(25)	31	**6**	-	**6**
– purchase of shares by employee trusts	-	-	-	(28)	**(28)**	-	**(28)**
– other payments	-	-	(2)	-	**(2)**	-	**(2)**
Purchase and cancellation of own shares	(1)	-	(60)	-	**(61)**	-	**(61)**
Transactions in respect of non-controlling interests	-	-	-	-	**-**	1	**1**
Dividends paid	-	-	(260)	-	**(260)**	-	**(260)**
Transactions with owners	(1)	10	(321)	3	**(309)**	1	**(308)**
At 30 September 2016	**101**	**1,529**	**18,641**	**(17,795)**	**2,476**	**14**	**2,490**

Group statement of changes in 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**

Condensed half-yearly financial statements

Group cash flow statement

for the six months ended 30 September 2016

	Notes	Six months ended 30 September	
		2016	2015
		US$m	US$m
Cash flows from operating activities			
Cash generated from operations	15(a)	**659**	697
Interest paid		**(37)**	(37)
Interest received		**9**	11
Dividends received from associates		**2**	2
Tax paid		**(37)**	(103)
Net cash inflow from operating activities		**596**	570
Cash flows from investing activities			
Purchase of other intangible assets	15(c)	**(149)**	(136)
Purchase of property, plant and equipment		**(30)**	(19)
Sale of property, plant and equipment		**14**	1
Acquisition of subsidiaries, net of cash acquired	15(d)	**(360)**	(1)
Purchase of investment in associates		**(14)**	-
Purchase of other investments		**(15)**	-
Disposal of subsidiaries – continuing operations	8(b)	**(3)**	151
Disposal of subsidiaries – discontinued operations	21	**-**	13
Net cash flows (used in)/from investing activities		**(557)**	9
Cash flows from financing activities			
Cash inflow in respect of net share purchases	15(e)	**10**	11
Cash outflow in respect of net share purchases	15(e)	**(89)**	(416)
Other payments on vesting of share awards		**(2)**	(5)
Receipts for transactions with non-controlling interests		**1**	2
New borrowings		**307**	119
Repayment of borrowings		**(2)**	(2)
Net (payments)/receipts from derivative financial instruments held to manage currency profile		**(24)**	14
Net receipts from equity swaps		**2**	1
Dividends paid		**(260)**	(262)
Net cash flows used in financing activities		**(57)**	(538)
Net (decrease)/increase in cash and cash equivalents		**(18)**	41
Cash and cash equivalents at 1 April		**151**	145
Exchange movements on cash and cash equivalents		**8**	(28)
Cash and cash equivalents at 30 September	15(f)	**141**	158

Notes to the condensed half-yearly financial statements
for the six months ended 30 September 2016

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 Accounting Standard ('IAS') 34 'Interim financial reporting' ('IAS 34') as adopted by the European Union (the 'EU').

The condensed half-yearly financial statements:

- comprise the consolidated results of the Group for the six months ended 30 September 2016 and 30 September 2015;
- were approved for issue on 8 November 2016;
- have not been audited but have been reviewed by the Company's auditor with their report set out on page 46; 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 2016.

No significant events impacting the Group, other than those disclosed in this document, have occurred between 30 September 2016 and 8 November 2016.

The Group's statutory financial statements comprise the annual report and audited financial statements which are prepared in accordance with International Financial Reporting Standards ('IFRS' or 'IFRSs') as adopted by the EU. The most recent such financial statements, for the year ended 31 March 2016, were approved by the directors on 10 May 2016 and subsequently delivered to the Jersey Registrar of Companies. The Company's previous auditor, PricewaterhouseCoopers LLP, reported on those financial statements. The auditor's report was unqualified and did not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991. Copies of these financial statements are available on the Company's website, at www.experianplc.com/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 2016 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 2015 and for the year ended 31 March 2016.

3. Accounting policies, estimates and judgments

(a) Introduction

As required by the UK Financial Conduct Authority Disclosure Guidance and Transparency Rules sourcebook, these condensed financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's statutory financial statements for the year ended 31 March 2016.

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 2016, 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 and details of the methodology used are set out in the Group's statutory financial statements for the year ended 31 March 2016.

During the six months ended 30 September 2016, 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 2016 is the discount rate of 2.2% (2015: 3.7%). The discount rate used in the year ended 31 March 2016 was 3.4%.

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 2016 and which have had a material impact on those financial statements.

At 30 September 2016 there are a number of new standards and amendments to existing standards in issue but not yet effective, including three significant standards:

- IFRS 9 'Financial instruments';
- IFRS 15 'Revenue from contracts with customers'; and
- IFRS 16 'Leases'.

IFRS 9 and IFRS 15 are expected to be effective for Experian for the year ending 31 March 2019 with IFRS 16 expected to be effective for the year ending 31 March 2020 (all subject to EU endorsement). It is not currently practicable to quantify their effect. IFRS 15 introduces a single, principles-based five-step revenue recognition model to be applied to all sales contracts. Our assessment of the impact of IFRS 15 on the Group financial statements has commenced; areas of potential change have been noted and are undergoing further review.

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 the underlying performance of the Group's ongoing businesses.

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

Benchmark PBT is disclosed to indicate the underlying profitability of the Group's ongoing businesses. It is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition and disposal 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 and disposal expenses (representing the incidental costs of acquisitions and disposals, one-time integration costs and other corporate transaction expenses) are excluded from the definition of Benchmark PBT as they bear no relation to the Group's underlying ongoing performance or to the performance of 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. These amounts generally arise from market movements and accordingly bear no direct relation to the Group's underlying performance.

(b) Benchmark earnings before interest and tax ('Benchmark EBIT')

Benchmark EBIT is defined as Benchmark PBT before the net interest expense charged therein and accordingly excludes exceptional items as defined below.

(c) Benchmark earnings before interest, tax, depreciation and amortisation ('Benchmark EBITDA')

Benchmark EBITDA is defined as Benchmark EBIT before the depreciation and amortisation charged therein and accordingly excludes exceptional items as defined below.

(d) Exited business activities

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

(e) Ongoing activities

The results of businesses trading at 30 September 2016, which are not disclosed as exited business activities, are reported as ongoing activities.

(f) 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)

(g) Total growth

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

(h) Organic revenue growth

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

(i) Benchmark earnings and Total 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 Total 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 other adjustments made to derive Benchmark PBT.

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

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

(k) Benchmark PBT per share

Benchmark PBT per share comprises Benchmark PBT 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 any exceptional tax charges. 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 Benchmark EBIT, in the segments in which they are incurred.

(n) Benchmark operating and Benchmark free cash flow

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

(o) Cash flow conversion

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

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6. Segment information

(a) Income statement

Six months ended 30 September 2016	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	**Total operating segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers							
Ongoing activities	1,262	342	423	209	**2,236**	**-**	**2,236**
Exited business activities	-	-	-	-	**-**	**-**	**-**
Total	1,262	342	423	209	**2,236**	**-**	**2,236**
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	394	107	121	(12)	**610**	(36)	**574**
Exited business activities	-	-	-	-	**-**	-	**-**
Total	394	107	121	(12)	**610**	(36)	**574**
Net interest (note 9(b))	-	-	-	-	**-**	(35)	**(35)**
Benchmark PBT	394	107	121	(12)	**610**	(71)	**539**
Amortisation of acquisition intangibles	(33)	(12)	(4)	(3)	**(52)**	-	**(52)**
Acquisition and disposal expenses	(2)	-	(1)	(1)	**(4)**	(6)	**(10)**
Financing fair value remeasurements (note 9(c))	-	-	-	-	**-**	43	**43**
Profit/(loss) before tax	359	95	116	(16)	**554**	(34)	**520**

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							
Ongoing activities	1,186	331	469	193	**2,179**	**-**	**2,179**
Exited business activities	35	-	12	13	**60**	**-**	**60**
Total	1,221	331	481	206	**2,239**	**-**	**2,239**
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	360	114	141	(15)	**600**	(37)	**563**
Exited business activities	9	-	3	1	**13**	-	**13**
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 and disposal 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**

A loss before tax of US$13m arose in the period ended 30 September 2016 (2015: US$nil) in respect of discontinued operations. Further information is given in note 21.

Revenue and Benchmark EBIT by operating segment for the period ended 30 September 2015 are now re-analysed above between ongoing and exited business activities following the disposal of a number of businesses in the second half of the prior year.

(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) Reconciliation of revenue from ongoing activities

	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	**Total ongoing activities US$m**
Revenue for the six months ended 30 September 2015	**1,186**	**331**	**469**	**193**	**2,179**
Adjustment to constant exchange rates	-	(28)	(8)	(3)	**(39)**
Revenue at constant rates for the six months ended 30 September 2015	**1,186**	**303**	**461**	**190**	**2,140**
Organic revenue growth	61	21	4	14	**100**
Revenue from acquisitions	15	-	-	-	**15**
Revenue at constant rates for the six months ended 30 September 2016	**1,262**	**324**	**465**	**204**	**2,255**
Adjustment to actual exchange rates	-	18	(42)	5	**(19)**
Revenue for the six months ended 30 September 2016	1,262	342	423	209	**2,236**
Organic revenue growth at constant rates	5%	7%	1%	8%	**5%**
Revenue growth at constant rates	6%	7%	1%	8%	**5%**

Total revenue from continuing operations as reported in the Group income statement for the period ended 30 September 2016 of US$2,236m (2015: US$2,239m) includes US$nil (2015: US$60m) of revenue from exited business activities. The above table demonstrates the application of the methodology set out in note 5 in determining organic and total revenue growth at constant exchange rates.

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

Six months ended 30 September 2016	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Consumer Services US$m	**Total business segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers							
Ongoing activities	1,158	262	344	472	**2,236**	**-**	**2,236**
Exited business activities	-	-	-	-	**-**	**-**	**-**
Total	1,158	262	344	472	**2,236**	**-**	**2,236**
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	387	34	55	134	**610**	(36)	**574**
Exited business activities	-	-	-	-	**-**	-	**-**
Total	387	34	55	134	**610**	(36)	**574**
Net interest (note 9(b))	-	-	-	-	**-**	(35)	**(35)**
Benchmark PBT	387	34	55	134	**610**	(71)	**539**
Amortisation of acquisition intangibles	(38)	(5)	(4)	(5)	**(52)**	-	**(52)**
Acquisition and disposal expenses	(1)	-	-	(3)	**(4)**	(6)	**(10)**
Financing fair value remeasurements (note 9(c))	-	-	-	-	**-**	43	**43**
Profit/(loss) before tax	348	29	51	126	**554**	(34)	**520**

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							
Ongoing activities	1,108	257	338	476	**2,179**	**-**	**2,179**
Exited business activities	3	13	44	-	**60**	**-**	**60**
Total	1,111	270	382	476	**2,239**	**-**	**2,239**
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	387	32	48	133	**600**	(37)	**563**
Exited business activities	1	6	6	-	**13**	-	**13**
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 and disposal 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**

A loss before tax of US$13m arose in the period ended 30 September 2016 (2015: US$nil) in respect of discontinued operations. Further information is given in note 21.

Revenue and Benchmark EBIT by operating segment for the period ended 30 September 2015 are now re-analysed above between ongoing and exited business activities following the disposal of a number of businesses in the second half of the prior year.

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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	
	2016	2015
	US$m	US$m
Exceptional items:		
Profit on disposal of businesses (note 8(b))	**-**	(63)
North America security incident related costs (note 8(c))	**-**	20
Credit for exceptional items	**-**	(43)
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	**52**	56
Acquisition and disposal expenses[1]	**10**	1
Adjustment to the fair value of contingent consideration	**-**	4
Financing fair value remeasurements (note 9(c))	**(43)**	65
Charge for other adjustments made to derive Benchmark PBT	**19**	126
Net charge for Exceptional items and Other adjustments made to derive Benchmark PBT	**19**	83
By income statement caption:		
Within total operating expenses	**62**	81
Profit on disposal of businesses	**-**	(63)
Within operating profit	**62**	18
Within net finance costs	**(43)**	65
Net charge for Exceptional items and Other adjustments made to derive Benchmark PBT	**19**	83

1. Acquisition and disposal expenses comprise US$4m (2015: US$1m) for the incidental cost of acquisitions and US$6m (2015: US$nil) for disposals.

(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, together with other small disposals. There was a related cash inflow in the six months ended 30 September 2015 of US$151m. The cash outflow on disposal of businesses in the six months ended 30 September 2016 of US$3m relates to the disposal of the Consumer Insights business, completed in the second half of the year ended 31 March 2016.

(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.

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

Notes to the condensed half-yearly financial statements
for the six months ended 30 September 2016

9. Net finance costs

(a) Net finance costs included in Profit before tax

	Six months ended 30 September	
	2016	2015
	US$m	US$m
Interest income:		
Bank deposits, short-term investments and loan notes	**(10)**	(10)
Finance expense:		
Interest expense	**45**	45
(Credit)/charge in respect of financing fair value remeasurements (note 9(c))	**(43)**	65
Finance expense	**2**	110
Net finance (income)/costs included in Profit before tax	**(8)**	100

(b) Net interest expense included in Benchmark PBT

	Six months ended 30 September	
	2016	2015
	US$m	US$m
Interest income	**(10)**	(10)
Interest expense	**45**	45
Net interest expense included in Benchmark PBT	**35**	35

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

	Six months ended 30 September	
	2016	2015
	US$m	US$m
Foreign exchange (gains)/losses on Brazilian real intra-Group funding	**(28)**	67
Increase/(decrease) in fair value of put options	**2**	(16)
Other financing fair value (gains)/losses	**(17)**	14
(Credit)/charge in respect of financing fair value remeasurements	**(43)**	65

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 intra-Group funding, the remaining balance was no longer regarded as permanent for the purposes of EU-IFRS. As a result of movements in the Brazilian real against the US dollar, a credit of US$28m has been recognised within financing fair value remeasurements in the six months ended 30 September 2016 (2015: charge of US$67m).

Notes to the condensed half-yearly financial statements
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10. Tax

(a) Group tax charge and effective rate of tax

	Six months ended 30 September	
	2016	2015
	US$m	US$m
Group tax charge	**124**	127
Profit before tax	**520**	458
Effective rate of tax based on Profit before tax	**23.8%**	27.7%

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

	Six months ended 30 September	
	2016	2015
	US$m	US$m
Group tax charge	**124**	127
Tax attributable to exceptional items	**-**	(15)
Tax relief on other adjustments made to derive Benchmark PBT	**16**	23
Benchmark tax charge	**140**	135
Benchmark PBT	**539**	541
Benchmark tax rate	**26.0%**	25.0%

(c) Tax recognised in other comprehensive income
In the six months ended 30 September 2016, a deferred tax credit of US$11m (2015: US$7m) has been recognised in other comprehensive income, principally relating to remeasurement losses on defined benefit pension plans of US$67m (2015: US$35m).

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11. Earnings per share disclosures

(a) Earnings per share ('EPS')

	Six months ended 30 September			
	Basic		Diluted	
	2016 US cents	2015 US cents	**2016 US cents**	2015 US cents
Continuing and discontinued operations	**40.6**	34.3	**40.3**	34.1
Add: discontinued operations	**1.4**	-	**1.4**	-
Continuing operations	**42.0**	34.3	**41.7**	34.1
Deduct: exceptional items, net of related tax	**-**	(2.9)	**-**	(2.9)
Add: other adjustments made to derive Benchmark PBT, net of related tax	**0.3**	10.6	**0.3**	10.6
Benchmark EPS (non-GAAP measure)	**42.3**	42.0	**42.0**	41.8

(b) Analysis of earnings

	Six months ended 30 September	
	2016 US$m	2015 US$m
Continuing and discontinued operations	**384**	331
Add: discontinued operations	**13**	-
Continuing operations	**397**	331
Deduct: exceptional items, net of related tax	**-**	(28)
Add: other adjustments made to derive Benchmark PBT, net of related tax	**3**	103
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**400**	406
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**(1)**	-
Total benchmark earnings (non-GAAP measure)	**399**	406

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

	Six months ended 30 September	
	2016 US$m	2015 US$m
Total benchmark earnings (non-GAAP measure)	**399**	406
Loss from discontinued operations	**(13)**	-
Profit from exceptional items, net of related tax	**-**	28
Loss from other adjustments made to derive Benchmark PBT, net of related tax	**(3)**	(103)
Profit for the period	**383**	331

(d) Weighted average number of ordinary shares used

	Six months ended 30 September	
	2016 million	2015 million
Weighted average number of ordinary shares	**945**	966
Add: dilutive effect of share incentive awards, options and share purchases	**7**	6
Diluted weighted average number of ordinary shares	**952**	972

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

	Six months ended 30 September			
	2016 US cents per share	**2016 US$m**	2015 US cents per share	2015 US$m
Amounts recognised and paid:				
Second interim – paid in July 2016 (2015: July)	**27.50**	**260**	27.00	261
First interim – announced	**13.00**	**123**	12.50	120

A first interim dividend of 13.00 US cents per ordinary share will be paid on 27 January 2017 to shareholders on the register at the close of business on 30 December 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 2015 was 12.50 US cents per ordinary share and the total dividend per ordinary share for the year ended 31 March 2016 was 40.00 US cents with a total full year cost of US$380m.

13. Capital expenditure, disposals and capital commitments

(a) Additions
During the six months ended 30 September 2016, the Group incurred capital expenditure of US$179m (2015: US$155m).

(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 2016 was US$5m (2015: US$1m) and the amount realised was US$9m (2015: US$nil).

(c) Capital commitments
At 30 September 2016, the Group had capital commitments in respect of intangible assets and property, plant and equipment for which contracts had been placed of US$30m (2015: US$64m). Capital commitments at 30 September 2016 include commitments of US$13m not expected to be incurred before 30 September 2017. Capital commitments at 30 September 2015 included commitments of US$39m not then expected to be incurred before 30 September 2016.

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

(a) Amounts recognised in the Group balance sheet

	30 September	
	2016 US$m	2015 US$m
Retirement benefit (obligations)/assets – funded plans:		
Fair value of funded plans' assets	**1,053**	1,044
Present value of funded plans' obligations	**(1,092)**	(1,019)
Retirement benefit (obligations)/assets – (deficit)/surplus in funded plans	**(39)**	25
Retirement benefit obligations – unfunded plans:		
Present value of unfunded pension obligations	**(45)**	(53)
Present value of post-retirement healthcare obligations	**(6)**	(7)
Retirement benefit obligations – unfunded plans	**(51)**	(60)
Net retirement benefit obligations	**(90)**	(35)

The net retirement benefit obligations of US$29m at 1 April 2016 comprised assets of US$26m in respect of funded plans and obligations of US$55m 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	
	2016 US$m	2015 US$m
At 1 April	**(29)**	(2)
Charge to Group income statement within total operating expenses	**(5)**	(4)
Remeasurements recognised within other comprehensive income	**(67)**	(35)
Differences on exchange	**6**	-
Contributions paid by the Group	**5**	6
At 30 September	**(90)**	(35)

(c) Actuarial assumptions

	30 September	
	2016 %	2015 %
Discount rate	**2.2**	3.7
Inflation rate – based on the UK Retail Prices Index (the 'RPI')	**3.0**	3.0
Inflation rate – based on the UK Consumer Prices Index (the 'CPI')	**2.0**	2.0
Increase in salaries	**3.5**	3.5
Increase for pensions in payment – element based on the RPI (where cap is 5%)	**2.8**	2.8
Increase for pensions in payment – element based on the CPI (where cap is 3%)	**1.8**	1.8
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	**1.6**	1.6
Increase for pensions in deferment	**2.0**	2.0
Inflation in medical costs	**5.9**	5.9

The mortality and other demographic assumptions used at 30 September 2016 remain unchanged from those used at 31 March 2016 and disclosed in the Group's statutory financial statements for the year then ended.

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15. Notes to the Group cash flow statement

(a) Cash generated from operations

	Six months ended 30 September	
	2016	2015
	US$m	US$m
Profit before tax	**520**	458
Share of post-tax profit of associates	**(2)**	(2)
Net finance (income)/costs	**(8)**	100
Operating profit	**510**	556
Profit on disposal of businesses	**-**	(63)
Profit on disposal of fixed assets	**(9)**	-
Amortisation and depreciation[1]	**224**	236
Charge in respect of share incentive plans	**26**	28
Increase in working capital (note 15(b))	**(97)**	(84)
Adjustment to the fair value of contingent consideration	**-**	4
Movement in exceptional items included in working capital	**5**	20
Cash generated from operations	**659**	697

1. Amortisation and depreciation includes amortisation of acquisition intangibles of US$52m (2015: US$56m) which is excluded from Benchmark EBIT.

(b) Increase in working capital

	Six months ended 30 September	
	2016	2015
	US$m	US$m
Trade and other receivables	**68**	45
Trade and other payables	**(165)**	(129)
Increase in working capital	**(97)**	(84)

(c) Purchase of other intangible assets

	Six months ended 30 September	
	2016	2015
	US$m	US$m
Databases	**94**	91
Internally generated software	**38**	27
Internal use software	**17**	18
Purchase of other intangible assets	**149**	136

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

	Six months ended 30 September	
	2016	2015
	US$m	US$m
Purchase of subsidiaries (note 22)	**377**	1
Net cash acquired with subsidiaries	**(22)**	-
Deferred consideration settled	**5**	-
As reported in the Group cash flow statement	**360**	1
Acquisition expenses paid	**4**	1
Receipts for transactions with non-controlling interests	**(1)**	(2)
Cash outflow for acquisitions (non-GAAP measure)	**363**	-

Notes to the condensed half-yearly financial statements
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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	
		2016	2015
		US$m	US$m
Issue of ordinary shares	19	**(10)**	(11)
Net cash outflow on exercise of share options and vesting of share awards		**-**	2
Purchase of shares by employee trusts	20	**28**	71
Purchase of shares held as treasury shares	20	**-**	343
Purchase and cancellation of own shares		**61**	-
Cash outflow in respect of net share purchases (non-GAAP measure)		**79**	405
As reported in the Group cash flow statement:			
Cash inflow in respect of net share purchases		**(10)**	(11)
Cash outflow in respect of net share purchases		**89**	416
		79	405

(f) Analysis of cash and cash equivalents

	30 September	
	2016	2015
	US$m	US$m
Cash and cash equivalents in the Group balance sheet	**144**	163
Bank overdrafts	**(3)**	(5)
Cash and cash equivalents – as reported in the Group cash flow statement	**141**	158

Cash and cash equivalents at 1 April 2016 of US$151m in the Group cash flow statement were reported net of overdrafts of US$5m. 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.

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

	Notes	Six months ended 30 September	
		2016	2015
		US$m	US$m
Cash generated from operations	15(a)	**659**	697
Purchase of other intangible assets	15(c)	**(149)**	(136)
Purchase of property, plant and equipment		**(30)**	(19)
Sale of property, plant and equipment		**14**	1
Cash flows in respect of exceptional and other non-benchmark items		**5**	1
Dividends received from associates		**2**	2
Benchmark operating cash flow (non-GAAP measure)		**501**	546

Benchmark free cash flow for the six months ended 30 September 2016 was US$436m (2015: US$416m). Cash flow conversion for the six months ended 30 September 2016 was 87% (2015: 95%).

Notes to the condensed half-yearly financial statements
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17. Net debt (non-GAAP measure)

(a) Analysis by nature

	30 September 2016 US$m	2015 US$m
Cash and cash equivalents (net of overdrafts)	**141**	158
Debt due within one year – bonds and notes	**(599)**	-
Debt due within one year – commercial paper	**(302)**	(159)
Debt due within one year – bank loans and finance lease obligations	**(2)**	(382)
Debt due after more than one year – bonds and notes	**(1,717)**	(2,499)
Debt due after more than one year – bank loans and finance lease obligations	**(650)**	(402)
Derivatives hedging loans and borrowings	**(149)**	(71)
	(3,278)	(3,355)

(b) Analysis by balance sheet caption

	30 September 2016 US$m	2015 US$m
Cash and cash equivalents	**144**	163
Current borrowings	**(910)**	(547)
Non-current borrowings	**(2,417)**	(2,958)
Borrowings	**(3,327)**	(3,505)
Total reported in the Group balance sheet	**(3,183)**	(3,342)
Accrued interest reported within borrowings above but excluded from net debt	**54**	58
Derivatives reported within other financial assets	**21**	21
Derivatives reported within other financial liabilities	**(170)**	(92)
	(3,278)	(3,355)

At 30 September 2016 the fair value of borrowings was US$3,421m (2015: US$3,496m).

(c) Movements in net debt

	1 April 2016	Movements in the period ended 30 September 2016				30 September 2016
		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	156	59	(79)	-	8	**144**
Borrowings	(3,120)	(296)	-	4	85	**(3,327)**
Total reported in the Group balance sheet	(2,964)	(237)	(79)	4	93	**(3,183)**
Accrued interest excluded from net debt	20	(7)	-	-	41	**54**
Derivatives hedging loans and borrowings	(79)	24	-	(20)	(74)	**(149)**
	(3,023)	**(220)**	**(79)**	**(16)**	**60**	**(3,278)**

18. Undrawn committed bank borrowing facilities

	30 September 2016 US$m	2015 US$m
Facilities expiring in:		
Less than one year	**-**	60
One to two years	**350**	-
Three to four years	**225**	-
Four to five years	**1,800**	2,025
	2,375	2,085

At 31 March 2016, there were undrawn committed borrowing facilities of US$2,175m.

The financial covenants in connection with the borrowing facilities generally provide that the underlying profitability of the Group must exceed three times net interest expense before financing fair value remeasurements. The Group has complied with its covenants 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 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
Shares issued under employee share incentive plans	0.2	-	2
Purchase and cancellation of own shares	(10.9)	(1)	-
At 31 March 2016	1,023.0	102	1,519
Shares issued under employee share incentive plans	0.7	-	10
Purchase and cancellation of own shares	(3.4)	(1)	-
At 30 September 2016	**1,020.3**	**101**	**1,529**

20. Own shares held

	Number of shares million	Cost of shares US$m
At 1 April 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
Purchase of shares held as treasury shares	-	1
Exercise of share awards and options	-	(10)
At 31 March 2016	77	1,240
Purchase of shares by employee trusts	1	28
Exercise of share awards and options	(2)	(31)
At 30 September 2016	**76**	**1,237**

Own shares held at 30 September 2016 include 63 million (2015: 63 million) shares held as treasury shares and 13 million (2015: 14 million) shares held in employee trusts. Own shares held at 31 March 2016 included 63 million shares held as treasury shares (1 April 2015: 46 million shares) and 14 million shares (1 April 2015: 13 million shares) held in employee trusts.

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

21. Discontinued operations

Experian completed a transaction to divest its comparison shopping and lead generation businesses in October 2012 and their results and cash flows are classified as discontinued.

The loss for the period from discontinued operations of US$13m (2015: US$nil) in the six months ended 30 September 2016 comprised a charge of US$22m, net of a US$9m tax credit, arising on the reduction in the carrying value of the loan note issued as part of this disposal.

The cash inflow from discontinued operations of US$13m in the six months ended 30 September 2015 disclosed within net cash flows from investing activities in the Group cash flow statement, arose from a receipt in respect of the loan note.

Notes to the condensed half-yearly financial statements
for the six months ended 30 September 2016

22. Acquisitions

(a) Acquisition in the period

The Group completed the acquisition of the whole of the issued share capital of CSIdentity Corporation on 12 August 2016, in connection with which provisional goodwill of US$314m was recognised based on the provisional fair value of the net assets acquired of US$65m.

	US$m
Intangible assets:	
Customer and other relationships	**21**
Software development	**87**
Other non-acquisition intangibles	**7**
Intangible assets	**115**
Property, plant and equipment	**1**
Trade and other receivables	**20**
Deferred tax assets	**31**
Current tax assets	**6**
Cash	**22**
Trade and other payables	**(32)**
Provisions	**(55)**
Deferred tax liabilities	**(43)**
Total identifiable net assets	**65**
Goodwill	**314**
Total	**379**

Satisfied by:	
Cash	**377**
Deferred consideration	**2**
Total	**379**

These provisional fair values contain amounts which will be finalised no later than one year after the date of the acquisition. Provisional amounts have been included at 30 September 2016, as a consequence of the timing and complexity of the acquisition. Provisions represent the estimated fair value of contingent liabilities in respect of ongoing claims at acquisition.

Goodwill represents the synergies, assembled workforces and future growth potential of the acquired business. The goodwill arising in the period of US$314m is not currently deductible for tax purposes.

There have been no other material gains, losses, error corrections or other adjustments recognised in the year that relate to this acquisition.

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

	US$m
Increase in book value from fair value adjustments:	
Intangible assets	**108**
Provisions	**(55)**
Net deferred tax liabilities	**(21)**
Increase in book value from fair value adjustments	**32**
Gross contractual amounts receivable in respect of trade and other receivables	**14**
Pro forma revenue from 1 April 2016 to date of acquisition	**39**
Revenue from date of acquisition to 30 September 2016	**15**
Profit before tax from date of acquisition to 30 September 2016	**2**

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US$14m were expected to be collected in full.

23. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk and liquidity risk. The nature of these risks and the policies adopted by way of mitigation are unchanged from those reported in the annual report and financial statements for the year ended 31 March 2016. 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 2016

	Level 1 US$m	Level 2 US$m	Level 3 US$m	**Total US$m**
Financial assets:				
Derivatives used for hedging	-	27	-	**27**
Financial assets at fair value through profit and loss	-	47	-	**47**
Amounts reported as other financial assets	-	74	-	**74**
Available-for-sale	33	-	25	**58**
	33	74	25	**132**
Financial liabilities:				
Derivatives used for hedging	-	134	-	**134**
Financial liabilities at fair value through profit and loss	-	38	17	**55**
	-	172	17	**189**
Net financial assets/(liabilities)	**33**	**(98)**	**8**	**(57)**

(ii) 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	19	**81**
	-	124	19	**143**
Net financial assets/(liabilities)	**32**	**(39)**	**(14)**	**(21)**

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.

23. Financial risk management (continued)

Level 3 items principally comprise contingent consideration and put and call options associated with corporate transactions. Following a review of external reporting requirements in this area, amounts in respect of contingent consideration have been included within the Level 3 analysis in this note and comparative information has been re-presented as appropriate. The inputs used in determining valuations are a mix of earnings and asset valuations reflecting different contractual arrangements. There would be no material effect on the amounts stated from any reasonably possible change in such inputs at 30 September 2016.

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 2016

	Available-for-sale US$m	Contingent consideration US$m	Other US$m	**Total US$m**
At 1 April 2016	10	(7)	(10)	**(7)**
Purchase of investment	15	-	-	**15**
Fair value losses recognised in Group income statement (note 9(c))	-	-	(2)	**(2)**
Settlement of contingent consideration	-	5	-	**5**
Other	-	(3)	-	**(3)**
At 30 September 2016	**25**	**(5)**	**(12)**	**8**

(ii) Six months ended 30 September 2015

	Available-for-sale US$m	Contingent consideration US$m	Other US$m	**Total US$m**
At 1 April 2015	5	(11)	(22)	**(28)**
Adjustment to the fair value of contingent consideration	-	(4)	-	**(4)**
Fair value gains recognised in Group income statement (note 9(c))	-	-	16	**16**
Settlement of contingent consideration	-	2	-	**2**
At 30 September 2015	**5**	**(13)**	**(6)**	**(14)**

(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 2016.

24. Related party transactions

The Group had no material or unusual related party transactions during the six months ended 30 September 2016. The Group's related parties were disclosed in the Group's statutory financial statements for the year ended 31 March 2016 and there have been no material changes during the six months ended 30 September 2016.

25. 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 notified the individuals who may have been affected and offered free credit monitoring and identity theft resolution services. In addition, government agencies were notified as required by law.

Experian has received a number of class actions, all of which have been consolidated, and continues to work 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 our 2014 annual report and financial statements, 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, 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.

(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.

26. Post balance sheet events

(a) First interim dividend

Details of the first interim dividend approved by the Board on 8 November 2016 are given in note 12.

(b) Acquisitions and divestments

There have been no individually material acquisitions or divestments since the balance sheet date.

27. Seasonality

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

28. Company website

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

Statement of directors' responsibilities

The directors are responsible for preparing the half-yearly financial report for the six months ended 30 September 2016 in accordance with applicable law, regulations and accounting standards.

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:

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

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

The names and biographical details of the directors of Experian plc as at 11 May 2016 were listed in the Group's statutory financial statements for the year ended 31 March 2016. Judith Sprieser retired from the Board on 20 July 2016 in accordance with her previously announced intention. A list of current directors is maintained on the Company website at www.experianplc.com.

By order of the Board

Charles Brown
Company Secretary

8 November 2016

Independent review report to Experian plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2016 which comprises the Group income statement, the Group statement of comprehensive income, the Group balance sheet, the Group statement of changes in equity, the Group cash flow statement and the related explanatory notes. 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 set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the UK Financial Conduct Authority ('UK FCA') Disclosure Guidance and Transparency Rules sourcebook. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

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

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 'Interim financial reporting' as adopted by the EU.

Our responsibility

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

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board for use in the UK. A review of 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2016 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the UK FCA Disclosure Guidance and Transparency Rules sourcebook.

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

8 November 2016

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 ending 31 March 2017

A first interim dividend in respect of the year ending 31 March 2017 of 13.00 US cents per ordinary share will be paid on 27 January 2017 to shareholders on the register at the close of business on 30 December 2016. Unless shareholders elect by 30 December 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 6 January 2017.

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 2017 to be paid on 27 January 2017, should return a completed and signed DRIP application form, to be received by the registrars by no later than 30 December 2016. Shareholders should contact the registrars for further details.

American Depositary Receipts ('ADR')
Experian has a sponsored Level 1 ADR programme, for which Bank of New York Mellon acts as Depositary. 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 ex-dividend date	29 December 2016
First interim dividend record date	30 December 2016
First interim dividend exchange rate determined	6 January 2017
Trading update, third quarter	18 January 2017
First interim dividend payment date	27 January 2017
Preliminary announcement of full year results	18 May 2017
Trading update, first quarter	18 July 2017
Annual General Meeting	20 July 2017

Contact information

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Shareholder helpline – 0371 664 9245 (+44 800 141 2952 for calls from outside the UK)
E – experian@capitaregistrars.com

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK are charged at the applicable international rate. Lines are open between 9.00am and 5.30pm (UK time), Monday to Friday excluding public holidays in England and Wales.

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