

Debt Investor Presentation

June 2018



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Presenters



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Business overview

Snapshot of Experian

Experian is the world's leading global information services company

We use data to help people and organisations to assess, predict, plan and protect themselves

We are custodians of data on over 1 billion people globally

We have a **diverse and growing range of clients** and **geographies...**

... and **multiple and growing uses** for our data

We are the **market leader** in this **growing market...**

... and we are securing new types of data, and finding new uses for our data

We are **large, stable** and **cash-generative:**

- £17bn market cap* / currently FTSE top 35
- 16,500 employees / 39 countries
- FY18: \$4.7bn revenue / \$1.3bn Benchmark EBIT
- Highly cash generative with high cash conversion rate
- 15.7% Return on Capital Employed (ROCE)
- A- / Baa1 since 2011 (both stable outlook)

For the year ending 31 March 2018

* At 13 June 2018



Business Description

Business-to-Business (B2B)

Data
\$2.6bn*

- Large databases
- Credit history data on >1bn people and 145m businesses
- Segmentation data on markets with 2.8bn people
- Automotive information
- 18 consumer credit bureaux
- 11 business credit bureaux
- Credit reports
- Analytical sandbox

Decisioning
\$1.2bn*

- Advanced software and analytics
- Credit scores
- Decisioning software
- Data quality
- Fraud software
- Analytical tools
- Health
- Expert consulting

Business-to-Consumer (B2C)

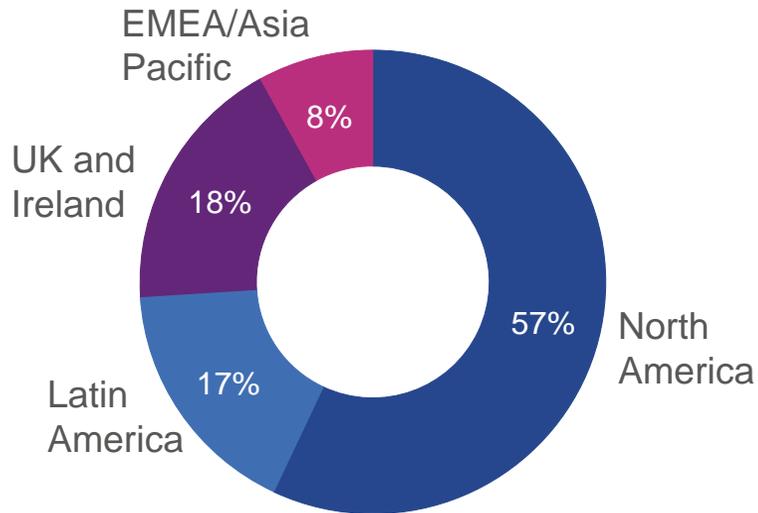
Consumer Services
\$0.9bn*

- Direct to consumer credit monitoring
- Credit comparison services / lead generation
- Identity theft protection services
- Affinity (white label) credit and identity monitoring services

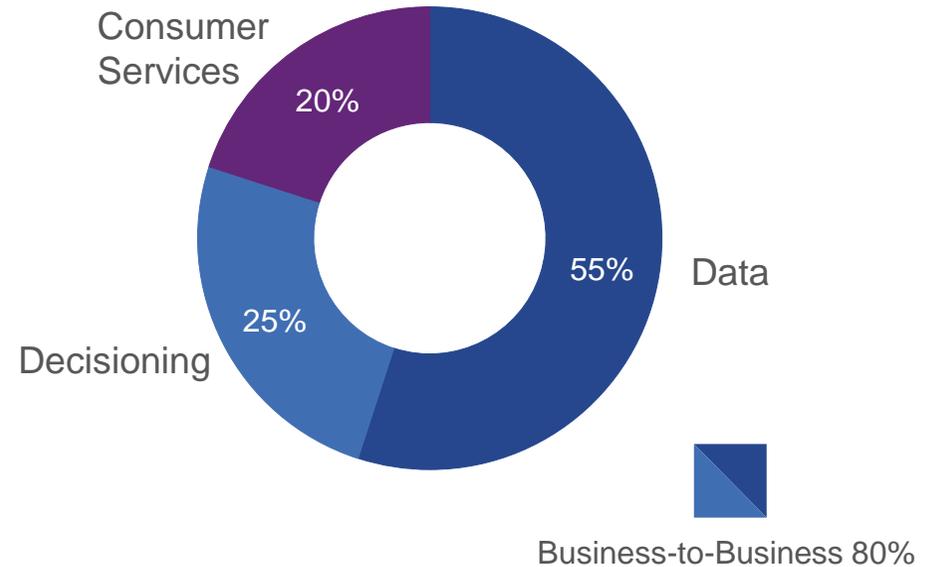
* Pro forma revenue for FY to 31 March 2018

Our global revenue FY18

By region



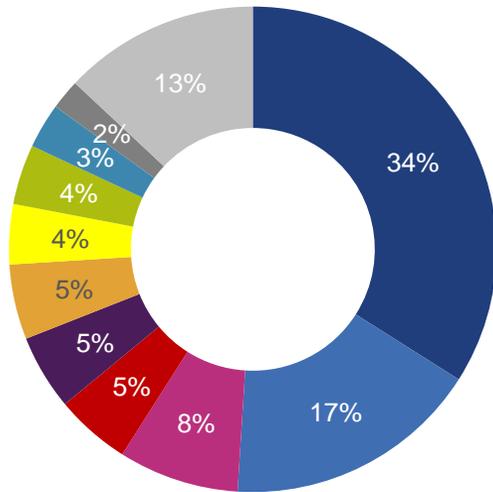
By business activity



Diverse portfolio by region and business activity

We benefit from extensive customer and sector diversity

Revenue by customer



Customer concentration

Largest single customer: <2% of revenue

Top 10 customers: 11% of revenue

Top 20 customers: 16% of revenue

Customer diversity

Number of business customers: >100,000

Financial services	<ul style="list-style-type: none"> International and regional banks, Credit Unions / Building Societies, credit and debit card providers
Direct to consumer	<ul style="list-style-type: none"> Individuals, families, financial institutions, white label
Health	<ul style="list-style-type: none"> Private health operators and physician practices
Retail	<ul style="list-style-type: none"> Online retailers and bricks and mortar retailers
Automotive	<ul style="list-style-type: none"> Automobile finance companies and original equipment manufacturers
Software and professional Services	<ul style="list-style-type: none"> Software vendors and professional services
Telecommunications and utilities	<ul style="list-style-type: none"> Telecoms and utilities undertake credit and identity checks before agreeing to a contract
Insurance	<ul style="list-style-type: none"> All insurance groups require the provision of data used in insurance risk management
Media technology	<ul style="list-style-type: none"> Cable TV operators and technology companies perform credit and identity checks before agreeing to a contract
Public sector/education	<ul style="list-style-type: none"> National and regional government departments
Other	

Data

WHAT WE DO

- We help businesses identify and understand their customers, lend responsibly and protect themselves and their customers from risk
- We give our clients a better picture of each individual and of their needs, so they can target relevant offers and communications

HOW WE DO IT

We hold deep and detailed data which provides a comprehensive view of c.145m businesses and more than 1 billion consumers globally, which creates high barriers to entry

Data-gathering:

- We have 18 consumer bureaux and 11 business information bureaux, across many countries (a 'bureau' maintains consumer or business credit data files, and provides credit information to authorised users)
- Data is contributed to the bureaux 24/7/365
- Data-providers include financial services organisations, mobile phone operators, utilities and public records
- Much is provided to us for free, by our clients on a give-to-get model
- The data is primarily on the credit that a person or business has applied for in the past; and how their account has performed, including timely repayment

Data management

- Each bureau collates, aggregates, cleanses and sorts vast quantities of data

Data delivery

- Higher quality data enables our clients to make fairer, more responsible and quicker decisions

REVENUE MODEL

- Primarily transactional: pricing is mainly on a volume-tiered basis
- Across our business, increasingly we are bundling capabilities through our One Experian model, to provide better tailored solutions translating into longer and deeper relationships with clients
- Contracts may be for a one-off service, renewed annually, or may be on a multi-year basis

CUSTOMERS AND MARKET POSITION

- A wide and growing customer base including financial services organisations, mobile phone operators, utilities, retailers, automotive finance providers, insurance companies, etc.
- No.1 or No.2 in our key markets
- Main competitors: Equifax, TransUnion, Dun & Bradstreet, Acxiom, Epsilon

Data - examples

ASCEND EXPERIAN'S ANALYTICAL SANDBOX

- The next generation analytics platform, launched in 2017
- Easy-to-use tools to help clients test different product scenarios in real time; testing time has been reduced from months to same-day
- Gives our clients near-real-time access to 16 years of anonymised credit data on >200m people in the USA
- Already highly successful; we have signed contracts with 11 of the top US financial institutions
- Examples:
 - credit card companies analyse existing customers using fresher data; developing timely and competitive credit line increases, balance transfer and retention offers
 - a bank in one US state can look at data from a neighbouring state, to find customers meeting its lending criteria, aligned with its risk tolerances
 - if a bank's delinquency rates are increasing, data visualisation allows the analysis of the increase and the potential cause
 - quicker adaptation to economic and regulatory changes

ACQUISITION OF CLARITY SERVICES, INC (acquired Oct 2017)

Those with insufficient information in the large bureaux are deemed too risky for traditional lenders, forcing them to obtain credit from alternative financial services

Paired with our analytics, Clarity enables Experian to have improved credit visibility on over 60m people

Helps lenders:

- better understand the vastly different credit usage behaviours of 'thin file', sub- and near-prime consumers
- provide the most appropriate credit to address fraud, credit and risk needs, including new product development
- approve more applications

Helps responsible borrowers:

- demonstrate a lower risk of default, protecting them from excessive interest rates
- apply to a larger pool of lenders
- have quicker, easier and more convenient mainstream access to affordable credit

Decisioning

WHAT WE DO

- We are experts at creating and developing analytical and decisioning tools that make the best use of data attributes
- We help businesses to lend effectively, better manage their portfolios, minimise the risk of fraud, comply with legal requirements (e.g. Know-Your-Customer and Anti-Money Laundering), and collect overdue receivables

HOW WE DO IT

- We develop models for risk and fraud avoidance, analytical tools, and decisioning software
- Our industry specialists and data scientists work collaboratively with our clients, helping them find the best solutions for their needs
- We can combine our own data with data from our clients and third parties, organise and analyse this data
- We turn this into meaningful information that our clients can act on, using our decisioning workflows

REVENUE MODEL

- Software and system sales:
 - consultancy and implementation fees
 - recurring licence fees
 - transactional charges
- Credit scores are sold on a transactional, volume-tiered basis

CUSTOMERS AND MARKET POSITION

- Wide and growing customer base
- Financial services organisations, mobile phone operators, utilities, retailers, automotive finance providers, insurance companies etc
- We hold leading positions in our key markets
- Main competitors: Fair Isaac, IBM, SAS

Decisioning – examples

POWERCURVE COLLECTIONS

- A collections tool for lenders
- Builds information on missed payments (e.g. forgetfulness vs. hardship)
- Unified system combining data, decisions and collections workflow
- Improves how the lender deals with the borrower:
 - reduces time, reduces cost, reduces debtors' stress, improves creditors' outcomes and recoveries
 - better quality data identifies when a debtor falls behind in their payments; enables a personalised approach – contacting them at the right time, with the right message, using the right channel
 - convenient online access for customers: gives them back the feeling of control, and builds their trust with their creditor
 - reduces bad debt costs; increases likelihood of cash recovery; ensures outcomes are sustainable
 - improves customer retention

TEXT FOR CREDIT

- An industry first – applying for credit by text
- We put consumers in control of when and where they want to apply for credit
- We confirm the person's identity, creditworthiness, and respond back with a personalised offer in real-time
- An innovative new way to lend. We help businesses such as retailers, card issuers and auto finance companies to speed up credit approvals and increase take-up rates
- Our technology recognises and verifies a person through their mobile numbers and device
- Combining this with our credit information prevents businesses from deterring potential customers due to cumbersome applications and/or fear of failure
- Convenient and secure, reduces privacy and fraud risk from paper-intensive exchanges of sensitive information

Consumer

WHAT WE DO

- We help consumers take control of their credit so they can manage their financial position, access the best credit offers, and help protect themselves from identity fraud

HOW WE DO IT

- Financial education
- Debt resolution
- Credit offers
- Provided through online tools and call centres
- We protect people's identities by scouring the internet in real time, monitoring websites, blogs and chat rooms to identify illegal trading of personal information, and notify people to take immediate action

REVENUE MODEL

- **Monthly Subscription and one-off transaction fees:** Consumers pay us monthly for credit and ID monitoring
- **Referral Fees:** We provide consumers with a view of credit products, ranked by their personal acceptance eligibility which is based on a combination of consumer contributed data and bureau data. Financial services providers pay us for referrals
- **White label partnerships:** Businesses use Experian services under their own brand to provide additional value to customers

CUSTOMERS AND MARKET POSITION

- Consumers, and a wide range of financial service providers
- We hold leading positions in the US and UK
- Main competitors: Credit Karma, CallCredit, Equifax, Fair Isaac, TransUnion

Consumer – examples

IDENTITY WORKS

A North American product, launched in 2017, taking a proactive approach to identity protection, providing tools for consumers to help protect against identity theft

200,000 paying members by March 2018. Features include:

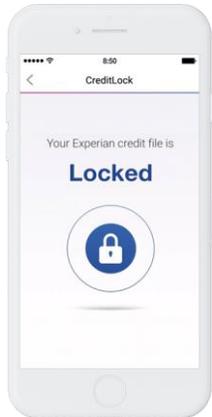
- Monitoring the 3 credit bureaux with a suite of different alerts
- Consumers can use Experian CreditLock to lock/unlock their credit file, to help stop unauthorised credit activity
- Daily scanning of 600,000 dark web pages to detect stolen data
- Access to our dedicated fraud resolution teams to help address issues quickly, all backed by up to US\$1m insurance coverage

CREDIT MATCHER

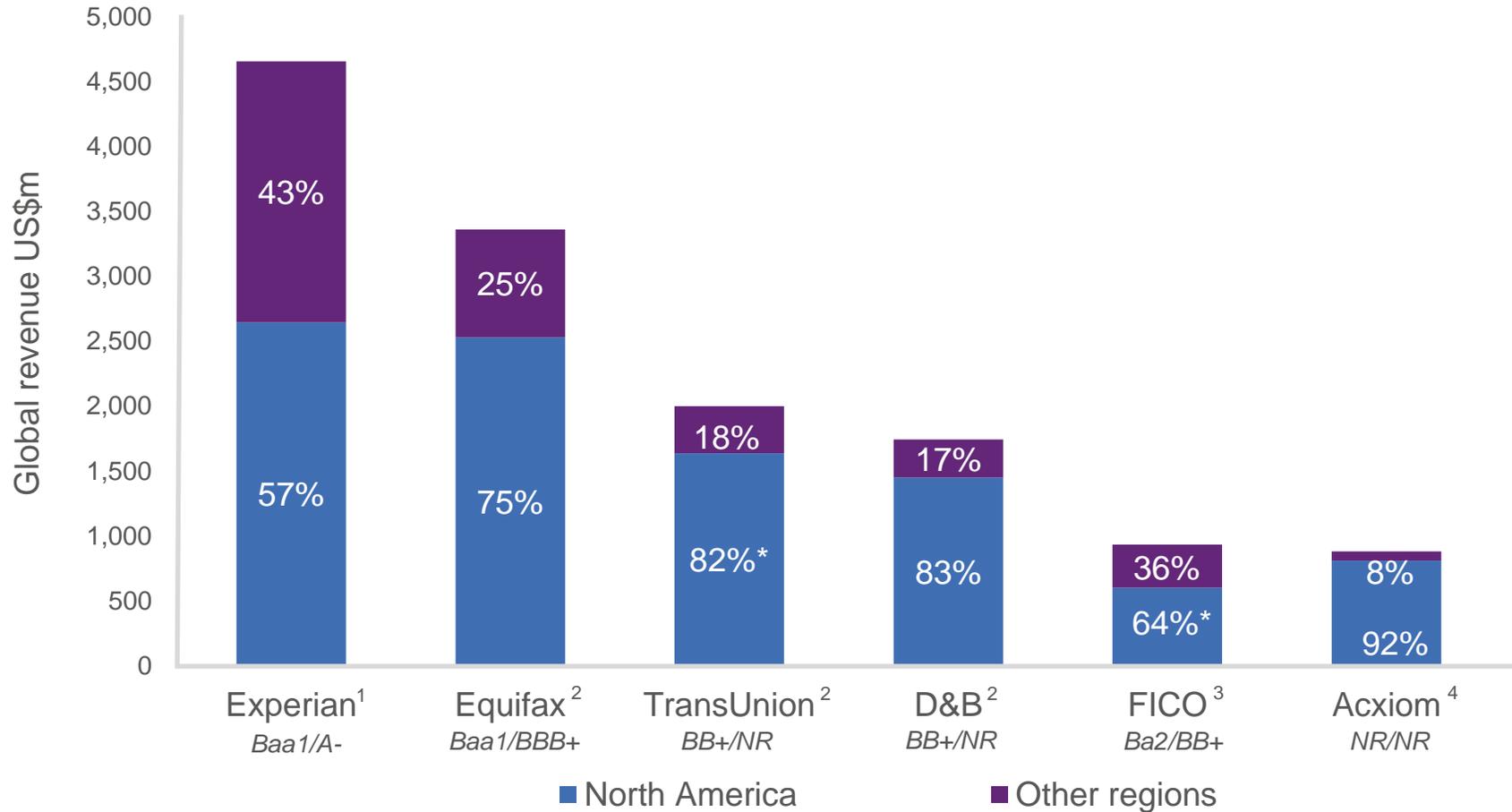
Allows UK consumers to see their Experian credit score for free, and to compare credit card, loan and mortgage offers. Indicates their chances of acceptance before application

Product features include:

- Free credit score for life, refreshed monthly
- Eligibility indicator on credit products
- Pre-approved acceptance on certain credit cards and loans, for those eligible
- Applications pre-populated with Experian bureau data, to give consumers a simpler application process



We are the market leader, with an unparalleled global reach and range



1 Year ended 31 March 2018

2 Year ended 31 December 2017

3 Year ended 30 September 2017

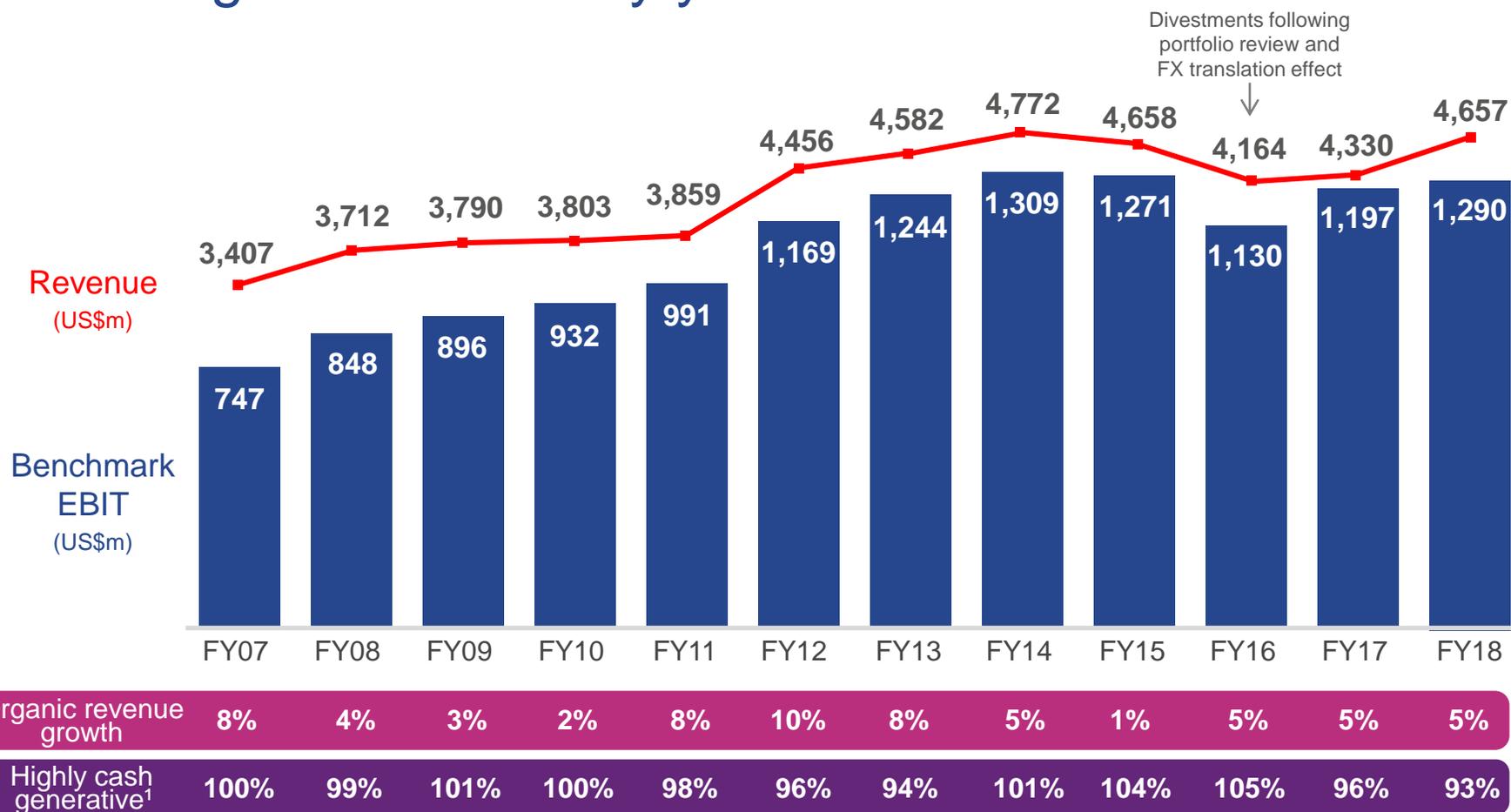
4 Year ended 31 March 2017

*US only.

Source: Latest full year revenue, company SEC filings

This analysis covers traditional competitors that are publicly listed. It does not include companies where a single division competes against Experian.

We have had continued organic revenue growth and strong cash flow generation every year since 2007



1. Conversion of Benchmark EBIT into Benchmark operating cash flow
 Global ongoing activities revenue and Benchmark EBIT only. Excluding growth rates, FY07 to FY18 revenue, Benchmark EBIT and cash flow conversion may have been adjusted to exclude various exited business activities and discontinued operations, 2016 results have been restated to reflect the email/cross-channel marketing business ('CCM') reclassification as a discontinued operation. – for further information refer to the respective Annual Reports or results announcements available on www.experianplc.com. Revenue growth shown at constant FX rates. Growth rates are not restated.

Mega trends are shaping our markets...

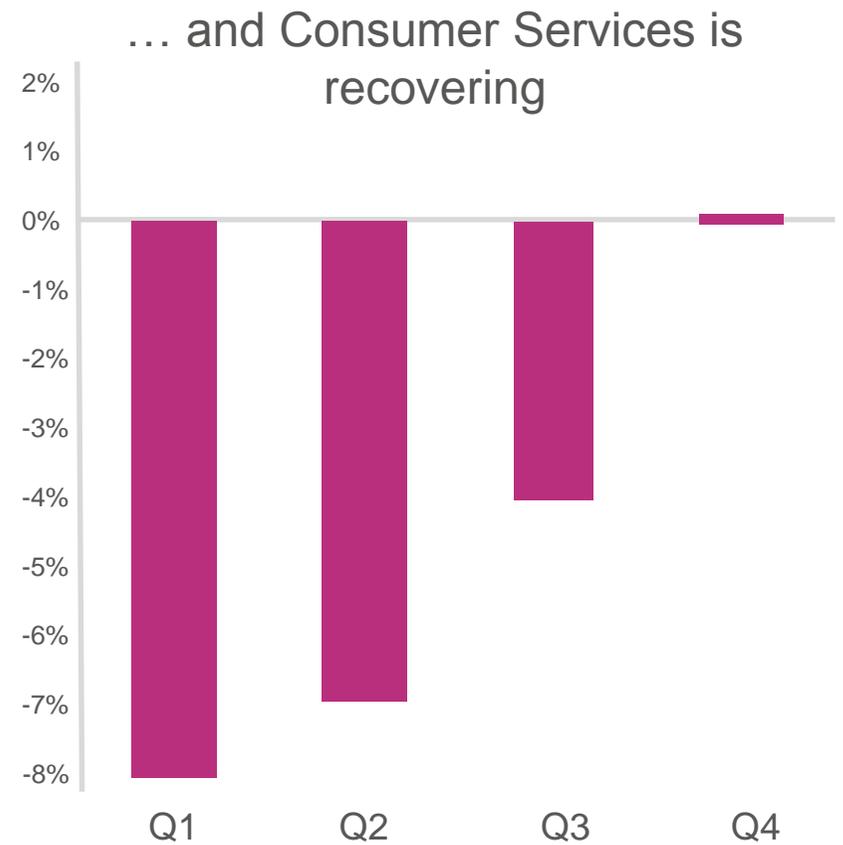
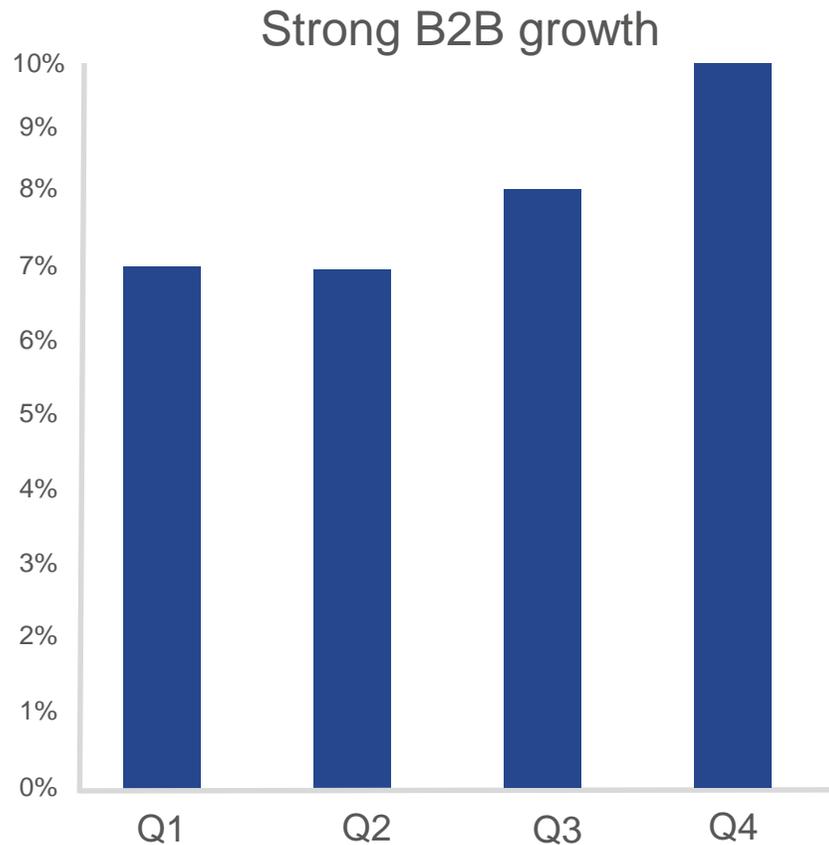
Changing consumer digital behaviour	<ul style="list-style-type: none">• People expect smooth, fast, digital journeys when they make purchases or apply for credit• Businesses have to work harder to find and keep customers; and need to make instant decisions on how to service them
Population and Wealth	<ul style="list-style-type: none">• c.2bn people¹ lack access to basic financial services• Mobile and new datasets are increasingly relevant to service them
Proliferation of data and analytics	<ul style="list-style-type: none">• Data is proliferating, and becoming cheaper to store, manage and analyse• Growing need for organisations to make sense of the data
Automation and technology	<ul style="list-style-type: none">• Artificial intelligence and new technologies enable companies to operate more efficiently by automating processes which previously may have been conducted manually
Regulatory environment	<ul style="list-style-type: none">• Regulators want consumers to be more aware, empowered and in control of their data• Regulators are opening-up banking and other data-rich industries• Greater scrutiny of data protection

1. Source: World Bank

... and our strategy, in response, is:

Broaden and deepen our data assets	<ul style="list-style-type: none">• Build the most complete and accurate data files in the market
Extend our lead in analytics and software solutions	<ul style="list-style-type: none">• Invest in systems to enable our clients to assess data in real time, build models, conduct scenario analysis, and make predictions• Develop platforms to enable our clients to combine datasets to examine correlations and manipulate data
Exploit the breadth of our capabilities	<ul style="list-style-type: none">• Combine capabilities from across our businesses through our 'One Experian' approach• Continue to create innovative products and better services unique to Experian
Accelerate pace of innovation	<ul style="list-style-type: none">• Transform our technology; move to open systems and cloud computing; enhance speed, accuracy and flexibility
Scale in targeted verticals and geographies	<ul style="list-style-type: none">• Apply our data and services to new markets, industries and geographies
Regulatory environment	<ul style="list-style-type: none">• Develop innovative solutions to help our clients adapt to changing regulation (GDPR, open-banking etc.)

FY18 quarterly organic revenue trends



B2B defined as Credit Services, Decision Analytics and Marketing Services.

Capital allocation

Organic investment

APIs

Ascend

DataFabric

PowerCurve

IdentityWorks

CreditMatcher

Acquisitions

CLARITY
SERVICES INC.

CS ID

ClearScore
Your credit score. For free. Forever

Runpath

Minority investments

finicity

bankbazaar.com

nav

LeC
LONDON & COUNTRY

Data use, protection and integrity

Experian's business is dependent on the secure holding and management of sensitive consumer information

Regulation

- The industry is subject to regulation in each jurisdiction where we operate – primarily the Consumer Financial Protection Bureau (“CFPB”) in the US, the Financial Conduct Authority (“FCA”) in the UK and various federal and state legislative requirements in Brazil
- As an industry we are seeing increasing regulation globally as regulators are adapting to the ‘data explosion’
- This creates opportunities as well as challenges, for example, the regulatory move to open up banking and other data-rich industries encourages customers to ensure they get the best deals in the market

Internally we have an intense focus on data-security and the correct use of our data and analytics

- People want to protect their privacy. But they also want the benefits of sharing their personal information with trusted organisations which enable them to access credit and services at a fair and affordable rate
- We have clear, stringent and regularly-updated data-management policies and data-security strategies
- We deploy physical and technological security measures, combined with monitoring and alerting for suspicious activities
- We maintain an information security programme for identifying, protecting against, detecting, and responding to cyber security risks and recovering from incidents
- We only share data with organisations we trust, follow strict guidelines and comply with all relevant laws
- We impose contractual security requirements on our partners and other third parties who use our data, complemented by periodic reviews of third-party controls

Investment in cyber security

- The threat of cyber crime is ever growing and evolving
- Information security will always be of the highest priority at Experian
- This means continually investing and innovating to stay ahead of fraud and criminals who attempt to exploit businesses and consumers
- We have built a very capable information security team deeply embedded in our businesses around the world and staffed with top industry talent
- We apply significant capital and resource efforts every year to ensure the security of our data and soundness of our applications, whilst deploying the latest tools in our environment to detect and prevent intrusions or loss of data of any kind. It is an ongoing effort that is simply part of doing business

Our investment case



Market-leading global information business with strong market positions

- We are the **market leader**, holding the number one or two positions across our largest markets – the USA, Brazil and the UK
- We have a **diversified portfolio** of businesses across different sectors and geographies
- Our **business model is scalable**, which means we can grow the business quickly with low incremental cost
- We drive **significant synergies** across our operations by combining data sources, integrating analytics and using technology to secure competitive advantage
- All the above creates a **high barrier to entry**



Significant growth potential

- We continually invest in **new product innovation** to address new market opportunities
- We are **expanding our position** with existing clients and adding new ones in our more developed markets
- We have considerable potential to introduce and **expand our services** in emerging markets
- We are expanding our services in **new industry segments**, such as US healthcare



Strong financial track record

- The revenues we generate typically have a **recurring profile** and this, coupled with successful growth investment, has meant we have averaged organic revenue growth* of 5% each year since we became a listed company in 2006. Our aim is to consistently grow organic revenue at a mid-single digit rate
- We are a **highly cash generative, low capital intensity** company. Our Benchmark EBIT to Operating cash flow* conversion rate has averaged 99% since demerger
- We make the **best use of cash** we generate, balancing the need for organic investment in innovation, acquisitions and returns to shareholders through dividends and share repurchases

*Please refer to preliminary results or annual financial statements for definitions of organic revenue growth and Benchmark EBIT to Operating cash flow conversion

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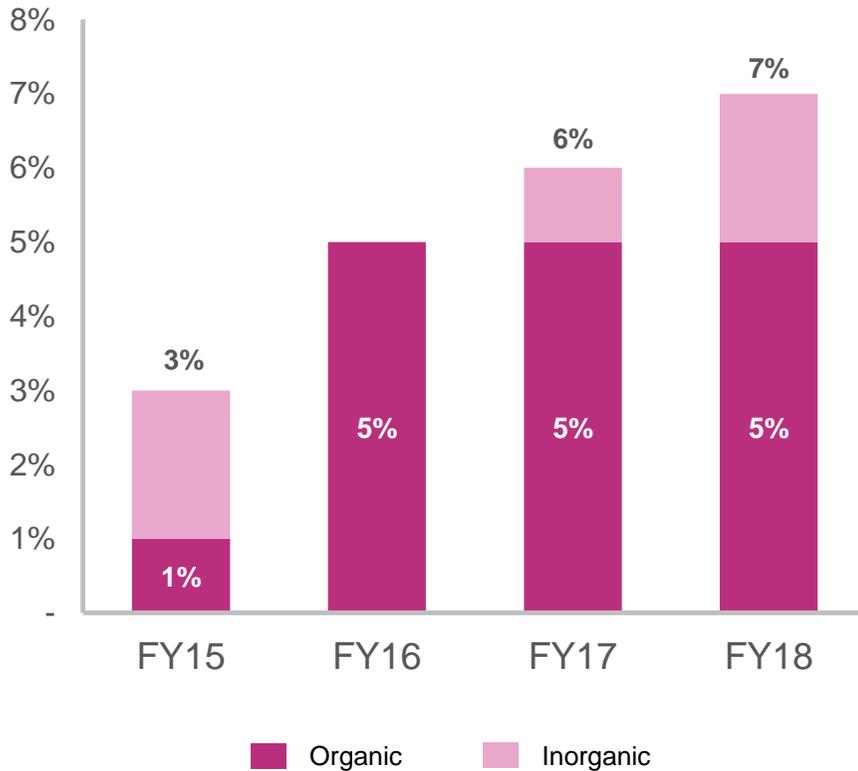


Financial overview

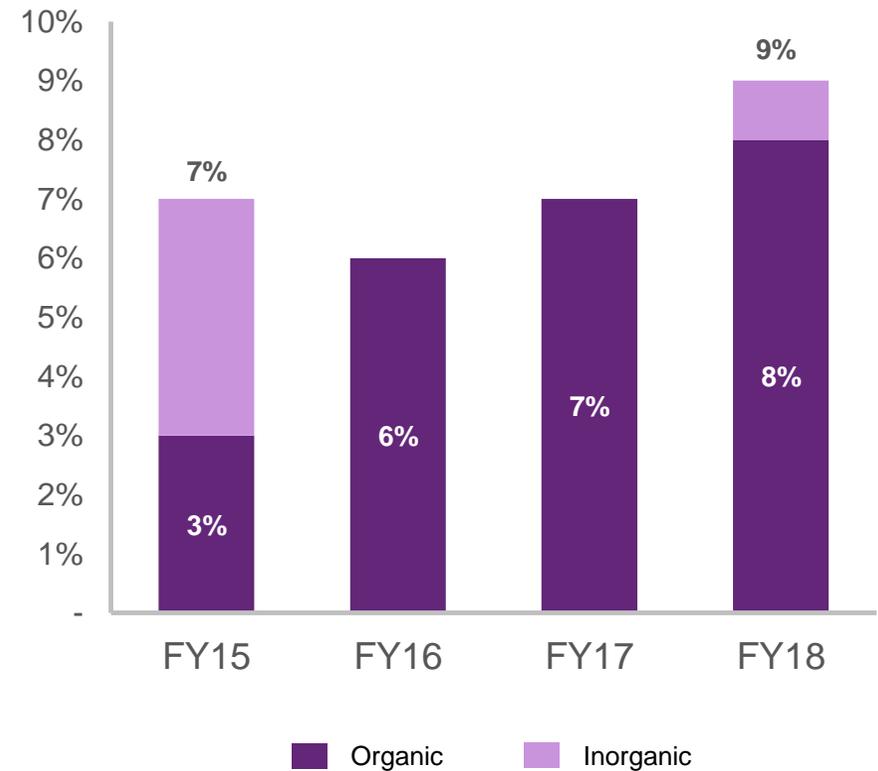
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We have grown revenue

Consistently strong group revenue growth...



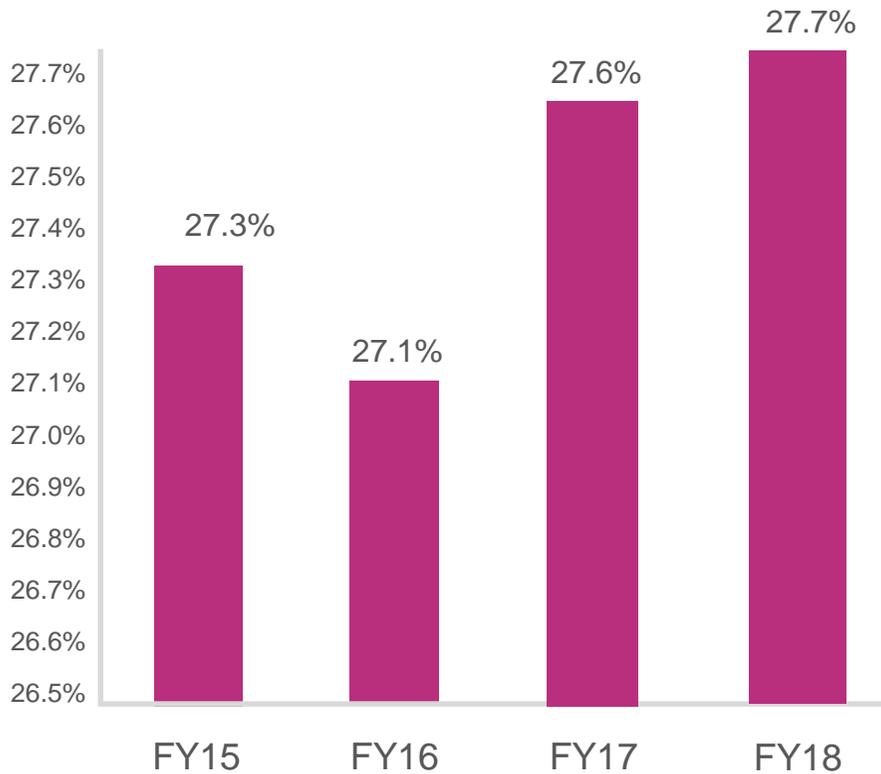
...with B2B growth accelerating



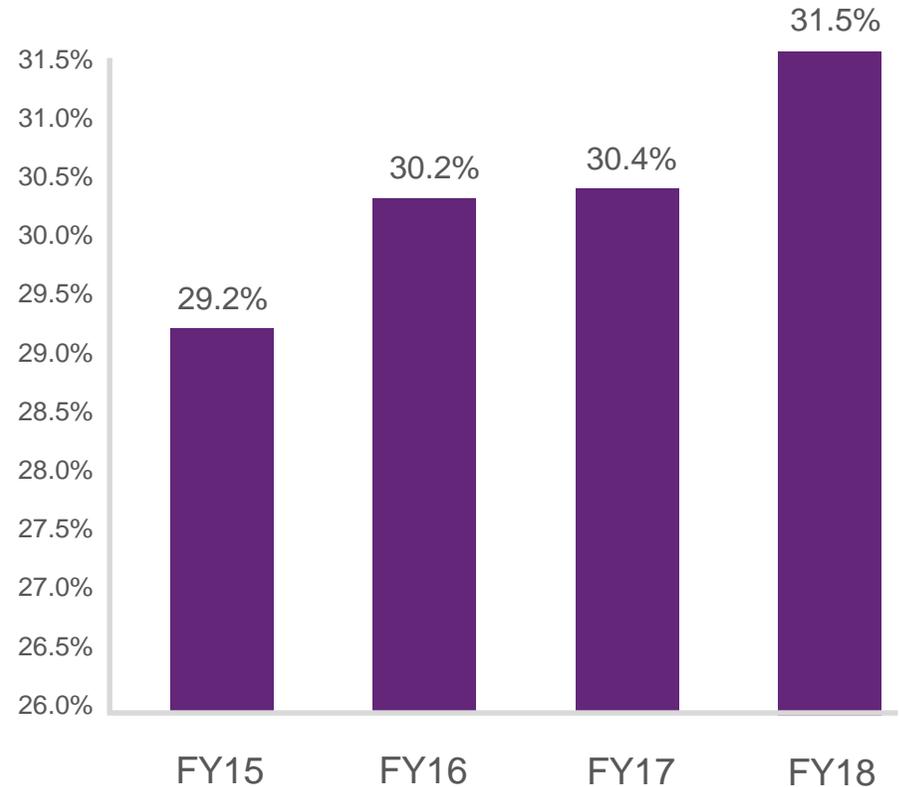
All growth rates are at constant exchange rates

... and delivered high margins

Group margins have progressed, reflecting portfolio mix

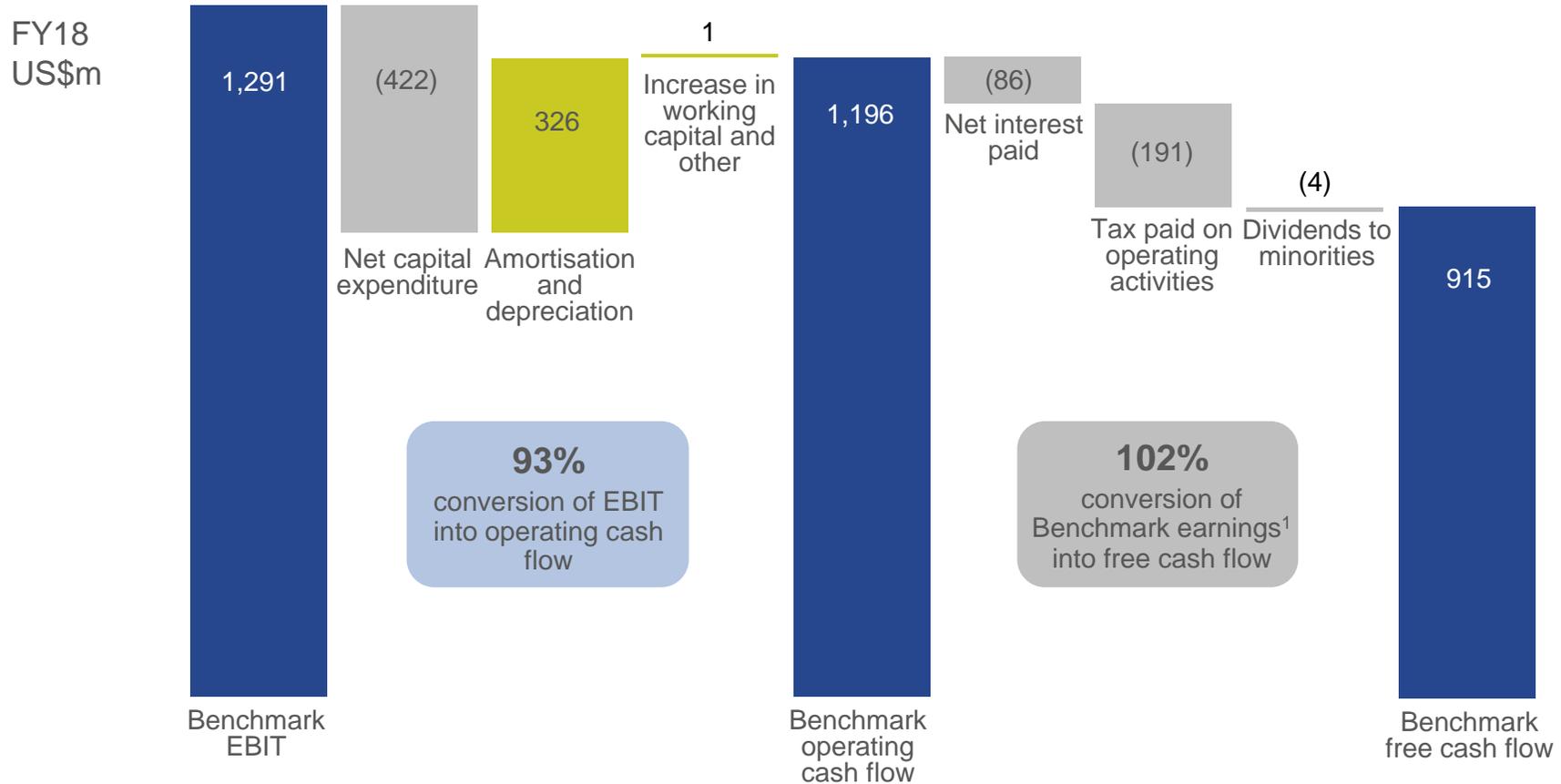


...with expanding B2B margins



All margins are as restated and at actual rates

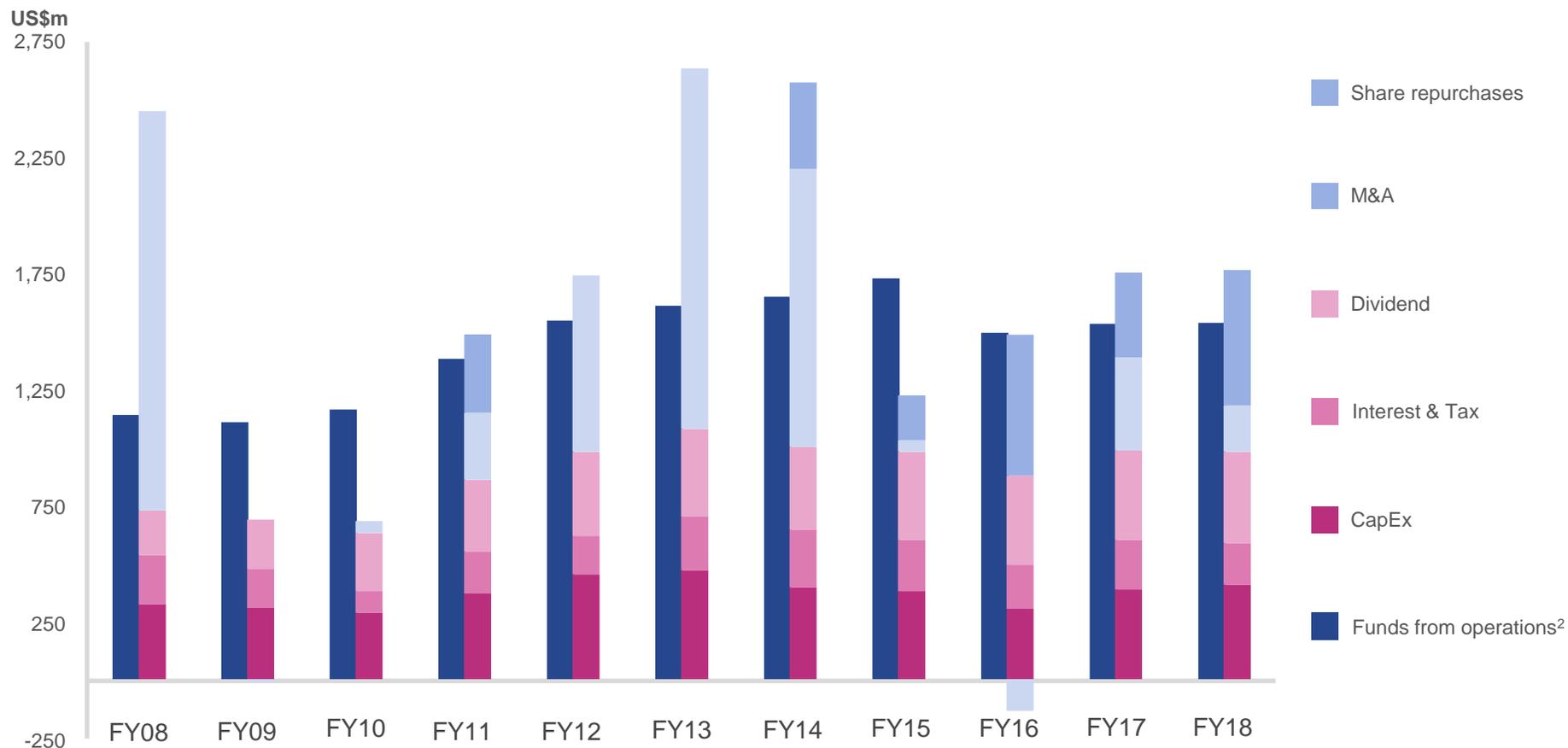
... with strong cashflow conversion



1. Benchmark earnings comprise Benchmark PBT less attributable tax and non-controlling interests

Our cash flow is consistently strong and reliable

It supports M&A and, where appropriate, share repurchases within our leverage policy

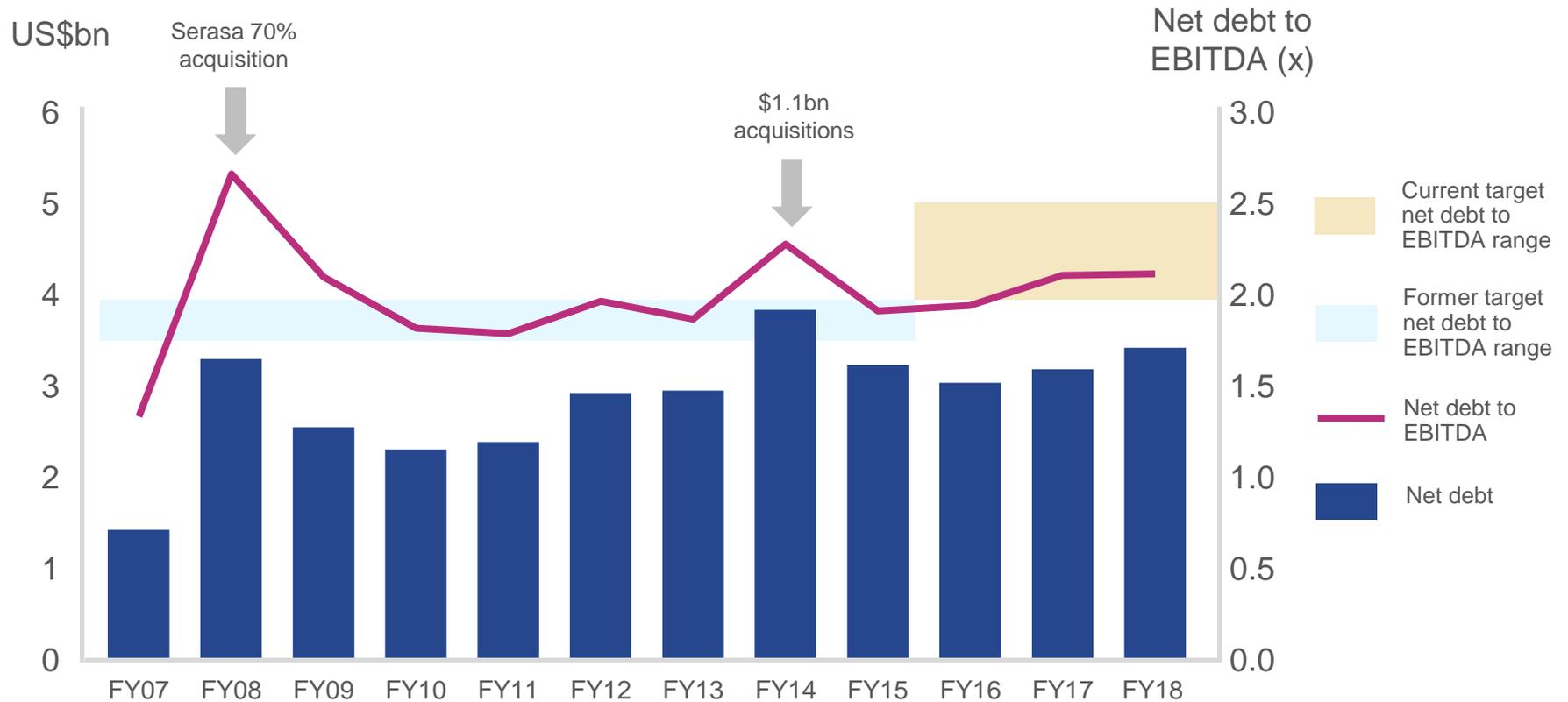


Strongly cash generative¹ 99% 101% 100% 98% 96% 94% 101% 104% 105% 96% 93%

1. Conversion of Benchmark EBIT into Benchmark operating cash flow
 2. Funds from operations is defined as Benchmark free cash flow plus organic capital investment (capital expenditure)



Our leverage policy is key to our financial strategy



- Policy: leverage in the range of 2.0–2.5x Net Debt to EBITDA
- After careful consideration in 2016, we moved from our former policy range of 1.75–2.0x
- Rating Agencies discussion gave us comfort that the new range was consistent with our \geq Baa1/BBB+ ratings target

Net debt includes adjustment for the Serasa put option FY08-FY12

Clear financial policies

Capital allocation policy

1. Organic innovation investment
2. Selective acquisitions
3. Returns to shareholders

Treasury policies

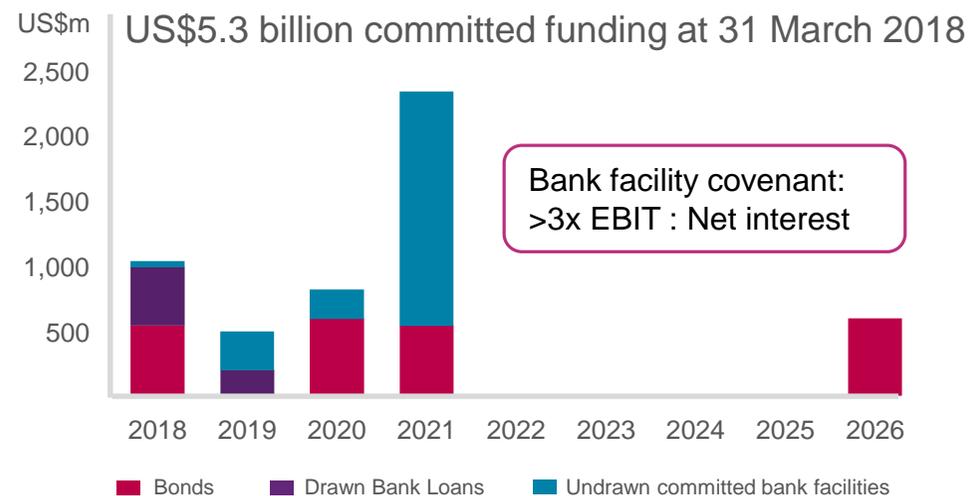
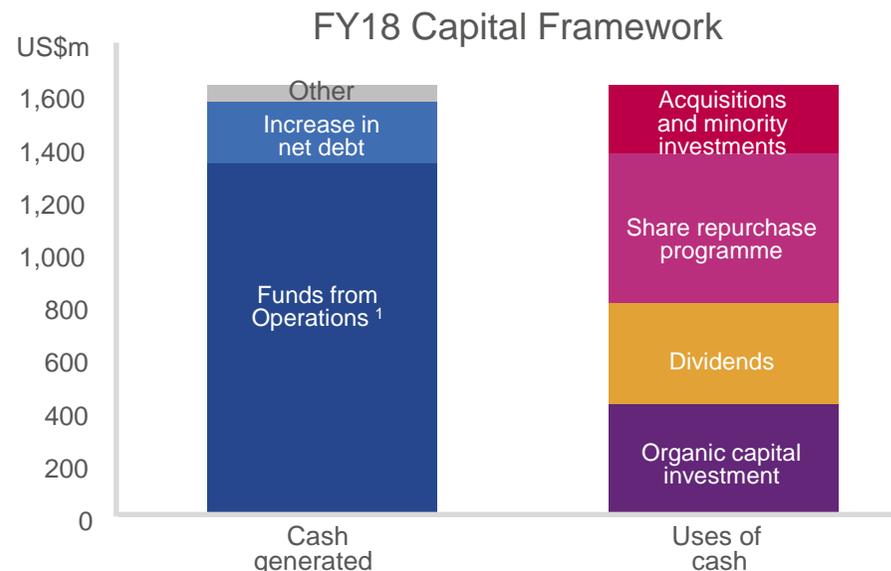
- Leverage in the range of 2.0–2.5x
- Maintain at least Baa1/BBB+ credit ratings
- Space out debt maturities to mitigate refinancing risk
- Maintain substantial undrawn committed bank facilities
- Grow dividends in line with underlying earnings

FX and interest rate risk mitigation

- Interest rate swaps used to adjust the balance between fixed and floating rate liabilities
- Borrowings broadly match currencies of earnings; FX contracts used to manage residual currency risk exposure

Strong Liquidity

- Cash and Cash equivalents \$156m
- Undrawn committed facilities of US\$2,325m



¹ Funds from Operations is defined as Benchmark free cash flow plus organic capital investment (capital expenditure)

Strong investment grade ratings



S&P (March 2018) – stable outlook

- *“Strong geographic and product diversity*
- *Solid operating performance, with higher margins than peers and low volatility of profitability*
- *Strong free cash flow generation and modest capital expenditure needs*
- *Exceptional liquidity due to free cash generation and availability under committed credit facilities.”*

Moody's (January 2018) – stable outlook

“Experian plc’s Baa1 rating is supported by the group’s

- (1) market position as the largest consumer credit reporting agency in large markets, including the US, the UK, and Brazil with a strong track record of product innovation,*
- (2) good diversification by geography, business segments, and customers,*
- (3) high free cash flow (FCF) generation,*
- (4) strong profitability supported by high barriers to entry, and*
- (5) clear financial policy incorporating management’s commitment to operate this business within a net leverage range of 2.0x to 2.5x (as reported by the company).”*

A strong, highly cash generative, market leader

- **Market leadership** in **high-growth** data industries
- We are the **largest** company of our kind, with **diverse market segments, geographies, customers and data types**
- Grew through the financial crisis
- **High barriers to entry** – hard to replicate our data assets, expertise and reach
- **Strength of our financial model:**
 - Recurring revenue
 - High growth
 - Strong and stable margins
 - Strong cash generation
 - Consistent leverage
 - Consistent credit rating



Appendix

Highlights – FY18

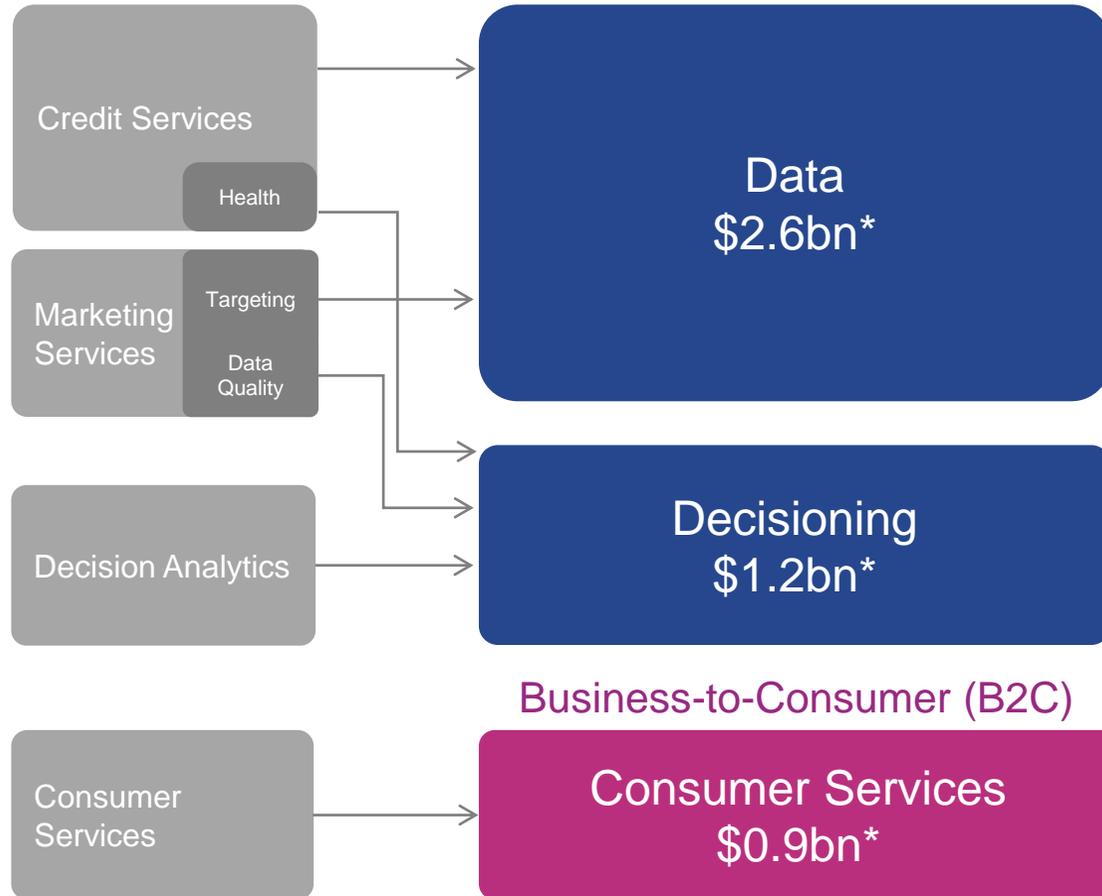
		Constant rates	Actual rates
Revenue Growth	Total revenue growth	7%	8%
	Organic revenue growth	5%	
EBIT	Benchmark EBIT margin		27.7%
	<i>Margin progression</i>	0 bps	10 bps
Earnings	Benchmark earnings per share growth	10%	11%
Operating cash flow	Benchmark operating cash conversion		93%
Dividend	Dividend per share growth		8%

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

Revenue, Benchmark EBIT growths and Benchmark EBIT margin are on an ongoing activities basis.

Segmental reporting - New reporting from FY19

Former segmental reporting structure



FY18 revenue reconciliation

Year ended 31 March 2018	US\$m
Data	
Old Credit Services	2,606
plus Targeting from old Marketing Services	296
less Health	(342)
less Other	(9)
Total Data	2,551
Decisioning	
Old Decision Analytics	668
plus Data Quality from old Marketing Services	161
plus Health	342
plus Other	9
Total Decisioning	1,180
Total B2B	3,731
Consumer Services	926
Total revenue	4,657

* Pro forma revenue for FY to 31 March 2018

North America

Twelve months ended 31 March 2018
US\$million

Revenue	2018	2017	Total growth	Organic growth
Credit Services	1,484	1,336	11%	9%
Decision Analytics	178	162	10%	10%
Marketing Services	229	215	6%	6%
Business-to-Business	1,891	1,713	10%	9%
Consumer Services	755	739	2%	(2)%
Total revenue	2,646	2,452	8%	6%
Benchmark EBIT – ongoing activities	833	779	7%	
Benchmark EBIT margin	31.5%	31.8%		

All results are Benchmark figures and are on an ongoing activities basis.
Growth at constant exchange rates

Latin America

Twelve months ended 31 March 2018
US\$million

Revenue	2018	2017	Total growth	Organic growth
Credit Services	696	658	4%	4%
Decision Analytics	61	48	25%	25%
Marketing Services	31	24	29%	29%
Total revenue	788	730	6%	6%
Benchmark EBIT – ongoing activities	267	251	5%	
Benchmark EBIT margin	33.9%	34.4%		

All results are Benchmark figures and are on an ongoing activities basis.
Growth at constant exchange rates

UK and Ireland

Twelve months ended 31 March 2018
US\$million

Revenue	2018	2017	Total growth	Organic growth
Credit Services	270	246	7%	4%
Decision Analytics	234	214	6%	6%
Marketing Services	155	145	4%	4%
Business-to-Business	659	605	6%	5%
Consumer Services	171	202	(16)%	(16)%
Total revenue	830	807	1%	-
Benchmark EBIT – ongoing activities	260	246	2%	
Benchmark EBIT margin	31.3%	30.5%		

All results are Benchmark figures and are on an ongoing activities basis.
Growth at constant exchange rates

EMEA/Asia Pacific

Twelve months ended 31 March 2018
US\$million

Revenue	2018	2017	Total growth	Organic growth
Credit Services	156	144	3%	3%
Decision Analytics	195	160	18%	18%
Marketing Services	42	37	12%	12%
Total revenue	393	341	11%	11%
Benchmark EBIT – ongoing activities	9	(3)	381%	
Benchmark EBIT margin	2.3%	(0.9)%		

All results are Benchmark figures and are on an ongoing activities basis.
Growth at constant exchange rates

Group Benchmark earnings

Twelve months ended 31 March 2018
US\$million

	2018	2017	Growth (actual rates)
Benchmark EBIT from ongoing activities	1,290	1,197	8%
Benchmark EBIT – exited business activities	1	2	
Benchmark EBIT	1,291	1,199	8%
Net interest	(85)	(75)	
Benchmark PBT¹	1,206	1,124	7%
Benchmark taxation	(309)	(294)	
<i>Benchmark taxation rate</i>	<i>25.6%</i>	<i>26.2%</i>	
Total Benchmark earnings	897	830	
For owners of Experian plc	897	831	8%
For non-controlling interest	-	(1)	
<i>Weighted average number of shares, million</i>	<i>917</i>	<i>940</i>	
Benchmark EPS, US cents	97.8	88.4	11%

¹Benchmark PBT 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.

Reconciliation of Benchmark Earnings to Profit

Twelve months ended 31 March 2018

US\$million

	2018	2017	Growth (actual rates)	Growth (constant rates)
Benchmark earnings for the period from continuing operations	897	830	8%	7%
Amortisation of acquisition intangibles	(112)	(104)		
Acquisition expenses and other acquisition related items	(19)	(16)		
Tax items	160	35		
Exceptional items	(57)	-		
Statutory profit from continuing operations before non-cash financing remeasurements	869	745	17%	
Non-Benchmark financing remeasurements (non-cash)	(24)	67		
Statutory profit from continuing operations	845	812	4%	

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