

Full-year financial report
Strong performance in our mission to deliver financial power to all

7am, 18 May 2022 – Experian plc, the global information services company, today issues its financial report for the year ended 31 March 2022.

Brian Cassin, Chief Executive Officer, commented:

“We had a very good year with total revenue growth of 17% at both actual and constant exchange rates, and organic revenue growth of 12%. Benchmark earnings per share also progressed strongly, up 21%. Cash performance was very strong, with Benchmark EBIT to operating cash flow conversion of 109%, and actual exchange rates growth of 22%. We have made major steps forward in Consumer Services, which is transforming the shape of our business, and we also progressed materially a series of strategic initiatives in Business-to-Business.

“Experian’s mission to help people improve their financial health is more important now than ever, with many households facing the challenge of rising inflation. We take great pride in our ability to make a positive difference to people’s lives by making it easier, cheaper and faster for people and organisations to access financial services, and I would like to thank my Experian colleagues for their hard work and dedication in delivering on this mission.

“For the year ahead, we expect organic revenue growth in the range of 7-9%, with modest margin improvement at constant exchange rates, supported by continuing investment behind the execution of our strategy. While we are closely monitoring the global macroeconomic trends, we are confident in our strong track record of robust and resilient performance.”

Benchmark and Statutory financial highlights

	2022 US\$m	2021 US\$m	Actual rates growth %	Constant rates growth %	Organic growth %²
Benchmark¹					
Revenue – ongoing activities ³	6,267	5,342	17	17	12
Benchmark EBIT – ongoing activities ^{3,4}	1,640	1,379	19	19	n/a
Total Benchmark EBIT	1,645	1,386	19	19	n/a
Benchmark EPS	USc 124.5	USc 103.1	21	21	n/a
Statutory					
Revenue	6,288	5,372	17	16	n/a
Operating profit	1,416	1,183	20	19	n/a
Profit before tax	1,447	1,077	34	19	n/a
Basic EPS	USc 127.5	USc 88.2	45	23	n/a
Total dividend	USc 51.75	USc 47.00	10	n/a	n/a

1. See Appendix 1 (page 13) and note 4 to the interim financial statements (pages 23-25) for definitions of non-GAAP measures.

2. Organic revenue growth is at constant currency.

3. Revenue and Benchmark EBIT for the year ended 31 March 2021 have been re-presented for the reclassification to exited business activities of certain Business-to-Business (B2B) businesses.

4. See page 14 for reconciliation of Benchmark EBIT from ongoing activities to Profit before tax.

Highlights

- Considerable strategic progress and strong financial performance. Q4 organic revenue growth was 9%, to give 12% for the year, with selective acquisition in-fills taking total revenue growth to 17%.
- Stepping up the pace in Consumer Services with broader and more comprehensive propositions, serving 134 million free members, up 24 million over the past twelve months. Organic revenue +22%.
- B2B organic revenue growth of 9% supported by data investments, adoption of our innovation platforms, focused expansion in health and addressing new client segments.
- Very strong organic revenue progress across North America, Latin America, and UK and Ireland, with selective acquisitions to broaden our opportunity.

- Much improved margin trajectory in UK and Ireland, and EMEA/Asia Pacific. Now taking the next step in our plan to reposition EMEA/Asia Pacific for more sustainable long term operating performance.
- Benchmark EBIT +19%. EBIT margin +60 basis points at constant exchange rates.
- Benchmark EPS +21%, at actual exchange rates.
- Very strong cash performance; with cash conversion of 109% and Benchmark operating cash flow actual rate growth of 22%.
- Second interim dividend up 10% to 35.75 US cents per ordinary share.

Experian

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There will be a presentation today at 9.30am (UK time) to analysts and investors via conference call. To view the slides and listen in online please go to www.experianplc.com for the link.

Experian will update on first quarter trading for FY23 on 14 July 2022.

Roundings

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

Forward looking statements

Certain statements made in this announcement are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward-looking statements. See note 29 for further information on risks and uncertainties facing Experian.

Company website

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

About Experian

Experian is the world's leading global information services company. During life's big moments – from buying a home or a car, to sending a child to college, to growing a business by connecting with new customers – we empower consumers and our clients to manage their data with confidence. We help individuals to take financial control and access financial services, businesses to make smarter decisions and thrive, lenders to lend more responsibly, and organisations to prevent identity fraud and crime.

We have 20,600 people operating across 43 countries and every day we're investing in new technologies, talented people, and innovation to help all our clients maximise every opportunity. We are listed on the London Stock Exchange (EXPN) and are a constituent of the FTSE 100 Index.

Learn more at www.experianplc.com or visit our global content hub at our global news blog for the latest news and insights from the Group.

Part 1 – Chief Executive Officer’s review

Experian made significant progress this year. We advanced strategically across multiple fronts and our financial performance was strong. This reflects effective execution against our long-term plans, sustained by the investments we have made in new products, in our technology platforms and in new business development opportunities. I am proud of the accomplishments of our 20,600 people around the world.

Total revenue growth was 17% at constant currency, while organically we grew 12%. We have made material progress towards positioning Experian as a major brand to help people with their financial health, reaching 134 million free members across our three largest markets. We are helping to democratise credit, making it simpler, faster and cheaper for people and businesses to achieve good outcomes. Our products form part of the critical infrastructure of financial services, health, automotive and many other industries, and our growth opportunities are driven by investments to upgrade infrastructure, digitise platforms, provide better experiences to customers and protect against fraud. We are also taking advantage of a unique market opportunity in Brazil, as well as successfully entering new market segments, such as income and employment verification.

Full-year financial highlights

- Total revenue growth was 17% at both constant and actual exchange rates. At constant currency organic revenue growth was 12%.
- Organic revenue growth in North America was 13%, 17% in Latin America and 11% in UK and Ireland, including very strong contributions from Consumer Services across all three regions.
- EMEA/Asia Pacific delivered 3% organic revenue growth with a positive EBIT margin trajectory, reflecting our shift to focus on strategic markets.
- B2B organic revenue growth was 9%, reflecting strength in data volumes, uptake of new data sources, further adoption of our innovative platforms, progress across fraud and identity management services and expansion in new vertical segments.
- We made significant progress in Consumer Services, with organic revenue up 22%, reflecting membership growth and expanded consumer propositions.
- Growth in Benchmark EBIT was 19% at both constant and actual exchange rates.
- Our Benchmark EBIT margin was 26.2%, up 60 basis points at constant currency and up 40 basis points at actual exchange rates.
- We delivered growth in Benchmark earnings per share of 21% at both constant and actual exchange rates.
- Cash flow was very strong, with a conversion rate of Benchmark EBIT into Benchmark operating cash flow of 109%. Benchmark operating cash flow was US\$1.8bn, up 22% at actual exchange rates.
- We ended the year with a leverage ratio of 1.9x, compared to our target of 2.0-2.5x for Net debt to Benchmark EBITDA.

B2B organic revenue growth was 9%:

- In Data, volumes were generally strong. This reflected economic rebound across most geographies, client take-up of our extensive data assets and successful extension into new client segments. New products and vertical development were also meaningful contributors to our performance. Ascend delivered strong growth. We also benefitted from the uptake of positive data attributes and scores in Brazil, and we added to our data coverage in income and employment data and signed over 100 client contracts for Experian Verify in North America.
- In Decisioning, we secured new wins for our cloud-enabled decisioning platforms. We also made significant progress across fraud and identity management, as well as across analytics.
- Vertical markets also contributed strongly. In Health, healthcare providers in the USA are investing to improve digital consumer experiences, and we delivered strong progress across all major product lines in our suite. This included some benefit from one-off COVID-19 related services. Automotive delivered a solid performance reflecting market rebound and a strong contribution from recent innovations.

Consumer Services organic revenue growth was 22%:

- We now have 134 million free consumer memberships across our three largest markets, up by 24 million year-on-year. During the year we added 11 million free members in the USA, 12 million in Brazil and 1.5 million in the UK.
- All regions delivered strong growth enabled by increased memberships, scaling of our credit marketplaces, and the addition of new propositions to our ecosystem to help our members save money.
- We are investing in new verticals such as insurance to further extend our North America insurance marketplace offer for our members, helping to bring them a better insurance customer experience.

Environmental, Social and Governance (ESG) highlights

- We launched Experian Go in the USA in January, which allows credit invisibles to start building a credit profile in minutes. Since launch, 40,000 consumers have connected to Experian Go. We were also delighted to be recognised as a 2022 BIG Innovation Award winner for delivering innovative products that help consumers thrive financially.
- We reached 21 million people through our social innovation products this year, our programme to deliver societal benefits and improve financial health, bringing the total to 82 million since 2013. This compares to our target of 100 million people by 2025.
- Our flagship United for Financial Health programme (UFH) has now connected with 87 million people and is on track to meet our target of 100 million by 2024. Through partnerships with NGOs across our regions, it provides financial education to empower vulnerable communities.
- We pride ourselves in our 'People First' culture and were delighted in surveys that 88% of our employees believe that Experian is committed to creating a diverse, equitable and inclusive (DEI) culture. Currently 33% of our Senior Leaders are female, representing further progress towards our target of 40% by FY24. Our North America and EMEA/Asia Pacific regions (together representing 73% of Group revenues) are led by women, and 36% of our Board are female.
- Our commitment to working with integrity includes our approach to tax. To enhance our transparency, we are publishing a Tax Report in June 2022, explaining our approach to tax and providing more information on our tax contribution.
- We are pleased to be recognised as one of the Financial Times' Europe Climate Leaders 2022 for our efforts in reducing our carbon emissions. As part of our journey to be carbon neutral by 2030 in our own operations, we have reduced our Scope 1 and 2 emissions by 44% since our base year 2019. We're engaging with our suppliers in order to reduce our Scope 3 emissions. We were also proud to be named by CDP as a 2021 Supplier Engagement Leader. We are now progressing with our planning toward our Net Zero transition.

People

- On 19 January 2022, Experian's Board announced the appointment of Craig Boundy as Chief Operating Officer and Jennifer Schulz as CEO, North America, both from 1 April 2022. We also announced that Kerry Williams would retire from our Board at the conclusion of the Annual General Meeting on 21 July 2022 and that Craig would be appointed to our Board at that time. We thank Kerry for his outstanding contribution to Experian and wish him well for his retirement.
- Two of our independent non-executive Directors, Deirdre Mahlan and George Rose, will also retire from our Board at the conclusion of the Annual General Meeting on 21 July 2022, having completed nine years' service on the Experian Board. We wish to thank Deirdre and George for their significant contributions to Experian since joining our Board in 2012.
- The Experian Board announces that Jonathan Howell has been appointed to succeed Deirdre as Chair of the Audit Committee from 1 July 2022 and that Alison Brittain has been appointed to succeed George as Senior Independent Director and Chair of the Remuneration Committee from the conclusion of the Annual General Meeting on 21 July 2022. Both Jonathan and Alison are existing independent Non-Executive Directors.

Capital allocation and liquidity

- Cash generation was very strong, and we ended the year with leverage of 1.9x net debt/EBITDA.
- Benchmark operating cash flow was US\$1.8bn, up 22% at actual exchange rates.
- We continued to invest in data, technology and new products through capital expenditure, which represented 8% of total revenue. We plan to sustain strong levels of investment to support our growth, and for FY23 we expect capital expenditure to represent circa 9% of total revenue.
- We invested US\$781m through acquisitions and US\$32m of investments in support of our strategic initiatives. These investments included:
 - The acquisitions of Emptech and the trade and assets of Tax Credit Co, as part of the expansion of our income verification business in North America. After the period end, we also completed the acquisition of CIC Plus.
 - The acquisition of Gabi, to extend our North America insurance marketplace.
 - In Latin America, we acquired Holding Veloz Investimentos e Participações S.A. (PagueVeloz), a digital payments FinTech in Brazil which will form part of our online debt resolution proposition, Limpa Nome. We acquired a majority stake in Sinacofi Buró, a leading credit bureau in Chile, and we have also signed an agreement to acquire a majority stake in APC Buró in Panama. After the period end, we signed an agreement to acquire a majority stake in MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA), a leading credit technology FinTech in Brazil.
- We are announcing a second interim dividend of 35.75 US cents per share, up 10%. This will be paid on 22 July 2022 to shareholders on the register at the close of business on 24 June 2022.
- We have completed our FY22 share repurchase programme for a net cash consideration of US\$149m, which offsets deliveries under employee share plans. We have also announced that we will commence a net US\$175m share repurchase programme in FY23, which will again mainly offset deliveries under employee share plans.
- During the year we redeemed our £400m 3.50% Euronotes due October 2021. We undertook a bond issue totalling €500m (US\$555m) in February 2022. Our bonds, net of derivatives, totalled US\$3.9bn as at 31 March 2022 and had an average remaining tenor of six years. Undrawn committed bank borrowing facilities were US\$2.6bn as at 31 March 2022 (2021: US\$2.7bn).
- As at 31 March 2022, Net debt to Benchmark EBITDA was 1.9x, compared to our target leverage range of 2.0-2.5x. Following changes in market adoption of IFRS 16 'Leases' our definition of Net debt has been updated to include lease obligations.

Part 2 - Regional highlights for the year ended 31 March 2022

We delivered organic revenue growth across all regions, with particular strength in North America, Latin America and UK and Ireland while EMEA/Asia Pacific returned to growth.

	% of Group revenue ³	Year-on-year % change in organic ¹ revenue – for the year ended 31 March 2022					Benchmark EBIT margin ²
		<i>Data</i>	<i>Decisioning</i>	B2B	Consumer Services	Total	Total
North America	65	9	13	10	21	13	33.5%
Latin America	13	12	21	14	40	17	28.2%
UK and Ireland	14	9	7	8	19	11	22.2%
EMEA/Asia Pacific	8	4	1	3	n/a	3	0.0%
Total Global	100	9	11	9	22	12	26.2%

1 At constant exchange rates.

2 At actual exchange rates.

3 Percentage of Group revenue from ongoing activities calculated based on FY22 revenue at actual exchange rates.

North America

We delivered significant progress in North America. Revenue was US\$4,122m, with total revenue growth of 17% and organic revenue growth of 13%. The acquisition contribution includes Tapad, which extends our position in digital marketing services, the investments we have made in Verification Services (Corporate Cost Control, Emptech, Tax Credit Co), as well as the acquisition of Gabi, which adds to our insurance capability within Consumer Services.

Organic revenue growth across B2B was 10%. This was driven by volume strength, new product adoption, successful entry into income and employment verification, expansion into new client segments and strong execution across health and automotive.

Across financial services, market dynamics have been favourable, with ongoing investment by our clients to drive their digital transformations as well as in new customer acquisition and credit underwriting. This gave rise to strong demand for our innovation-led propositions and for Experian data. Bureau data volumes were strong across more traditional datasets and across our alternative data assets, particularly data which supports short-term lending. Ascend expansion has again been accretive to growth as we add new modules and extend our reach within existing clients. We also made good progress across our decisioning suite, driven by PowerCurve deliveries, including successful expansion into the mid-market. Additionally, we saw growth across fraud and identity management and analytics. We continue to increase penetration across new client segments, including for example the financial platforms of leading technology providers and in the Buy Now Pay Later segment. These factors offset contraction in mortgage volumes due to lower consumer re-financing activity. We expect mortgage to again be a headwind in FY23, of c.1.5% to Group organic revenue growth.

We are making good progress towards building our presence in employment and income verification services. Our acquisitions have overall exceeded our buy plan expectations and we have grown our market position through new client wins. We have signed over 100 client contracts for Experian Verify. We also continue to invest in growing the number of employment records we have access to, which reached 42 million by the year end.

In Health, our strategy is to provide our clients with access to a broad set of capabilities to help them address administrative complexity and deliver more transparent financial outcomes for patients. There was strong demand for propositions which drive digital patient interactions, for identity management and for propositions which provide payment certainty, some of which included a contribution from COVID-19 linked activity. Targeting delivered good growth helped by market recovery and organic expansion of our product capabilities across digital activation, identity management and analytics. Automotive also performed well, benefitting from market recovery as well as continued expansion of our product portfolio, including our Experian Marketing Engine proposition, a turnkey proposition that helps our automotive customers identify prospective customers.

In Consumer Services, we continue to expand our ecosystem of consumer products. Free memberships reached 52 million, up by 11 million year-on-year. It was our fastest growing segment in North America, delivering organic revenue growth of 21%. This reflected free membership growth, upsell into our premium credit and identity offers, strength across our credit marketplace and strength in partner solutions. We are investing in the development of our insurance marketplace and are excited by the potential ahead to bring a better insurance customer experience to our members. This forms part of our plan to increase the depth of the relationships we have with our members, drive engagement, and find new ways to help our members save money. We are also taking additional steps to enrich our premium membership services, for example through the introduction of new privacy features to enhance our identity management offer, as well as services to help our members negotiate lower rates on internet, wireless, cable and home security bills.

The strength of our revenue performance across North America translated into Benchmark EBIT up 15% to US\$1,381m. Benchmark EBIT margin was 33.5%, down 50 basis points. This reflected our investments in Verification Services, in the insurance marketplace in Consumer Services and the changing mix of our business due to the higher growth of Consumer Services compared to our B2B activities. The reduced contribution from mortgage enquiries also offset margin accretion in the rest of B2B.

Latin America

We made a lot of progress across Latin America expanding and diversifying our portfolio from a product, geographic and strategic perspective. We delivered revenue of US\$791m, with organic revenue growth of 17% and total revenue growth at constant currency of 25%. Acquisitions contributing to our performance included BrScan, which extended our position in fraud and identity management, Sinacofi, which is a new bureau in Chile, and PagueVeloz, which adds to our Consumer Services activities in Brazil. We also recently signed an agreement to acquire a majority stake in a credit bureau in Panama.

B2B organic revenue growth was 14%, helped by economic recovery, new sources of data, expansion of our product portfolio, greater market penetration and diversification into new verticals.

In Brazil, the lending landscape is evolving rapidly following the introduction by the Central Bank of a series of regulatory reforms to improve access to credit to both consumers and to small and medium enterprises (SMEs). This is driving demand for our superior data assets, enhanced scores, sophisticated analytics, and our market-leading platforms. Our positive data product portfolio continues to grow, we delivered new installations of Experian Ascend, CrossCore 2.0 and PowerCurve on Experian One. We are investing to take advantage of new opportunities such as open data, securing our first client wins for our categorisation-as-a-service capability. We have expanded our position in fraud and identity management, and we are broadening our exposure to the agricultural sector, which is a significant component of the Brazilian economy and where there is an opportunity to enhance the efficiency of credit allocation to the broader agricultural community. We have also taken steps towards establishing a presence in the open receivables market with an agreement to acquire a majority stake in MOVA, which helps provide any company, including non-banks, with expertise and technology to perform data-driven credit assessments of their SME end-clients.

Spanish Latin America also delivered strong organic revenue growth. This was driven by volume recovery across our bureaux markets, client adoption of our new product innovations and a very strong performance across our decisioning, fraud prevention and analytics suite.

Consumer Services organic revenue growth was 40%. We attracted 12 million more consumers to our platform this year in Brazil to fulfil on our ambition to provide greater access to credit for all, taking our total free membership base to 71 million. Our debt resolution service (Limpa Nome) continues to be very effective, adding more partners and helping more individuals to negotiate on their debts. Newer propositions such as our credit marketplace are growing at a rapid pace. We are attracting more lenders to our platform and matching more consumers to card and loan offers. Our premium proposition is also starting to scale. We have introduced new features to our premium offers, including a 'lock/unlock' feature which Experian first pioneered in North America, and which helps consumers with fraud and identity management.

Benchmark EBIT in Latin America was US\$223m, up 27% at constant exchange rates. The Benchmark EBIT margin from ongoing activities at actual exchange rates was 28.2%, up by 70 basis points. Progress reflected revenue acceleration, even as we invested in developing Consumer Services.

UK and Ireland

Progress in the UK and Ireland has been very good. We are successfully executing our transformation programme and delivered a material uplift in profitability. Revenue was US\$847m and both total and organic revenue increased 11% at constant exchange rates. We are now turning our attention to positioning the business for sustained long-term growth through a defined set of growth initiatives.

B2B organic revenue growth was 8%. Volume growth was strong reflecting new credit prospecting and loan origination activity by our clients. Our new business performance was very strong, and we gained client mandates from across a wide spectrum, including in traditional banking, FinTech, Buy Now Pay Later and insurance. Clients recognise the superiority of our data assets, where we have placed specific emphasis on expanding population coverage, as well as on enhancing the quality of our data. This increased richness has increased credit visibility, while at the same time enhancing pinning, matching and the performance of our scores. When coupled with our broad analytical capabilities, this has contributed to the success we have seen in securing new mandates and to our improved revenue performance.

Organic revenue growth in Consumer Services was 19%. Over the past year we have attracted 1.5 million new free members to our platform to take the total to 11 million in our bid to help our members to master their credit and to help them to make savings. Our credit marketplace has grown significantly in scale, reflecting higher brand awareness and as we have provided unique propositions like Experian Boost. This in turn means we have attracted more lenders to our platform with a wider range of credit offers. We are investing to develop new engaging features to enrich both our premium and free services to sustain growth into the future.

Benchmark EBIT from ongoing activities improved considerably to US\$188m, up from US\$123m in FY21. The Benchmark EBIT margin from ongoing activities was 22.2% (2021: 16.7%). This reflects the progress we have made through our transformation programme, as well as the contribution from revenue growth.

EMEA/Asia Pacific

In EMEA/Asia Pacific, revenue from ongoing activities was US\$507m, with total revenue growth at constant exchange rates of 13% and organic revenue growth of 3%. The acquisition contribution principally relates to the contribution from our bureaux acquisitions, namely the Risk Management division of Arvato Financial Solutions (AFS) in Germany, and Axesor in Spain.

Our focus in EMEA/Asia Pacific is to concentrate our portfolio on strategic markets where we can take advantage of scale to drive more recurring revenue and more profitable growth. We continue to make good progress across our larger bureaux, and as we take advantage of the shift towards cloud-enabled solutions, alternative data propositions and open-banking solutions. We will continue to streamline our geographic and operational footprint over the coming year where we lack a path to scale.

Our actions have given rise to an improved trajectory for Benchmark EBIT, which for ongoing activities was breakeven for the year compared to a loss of US\$(27)m in the previous year. The Benchmark EBIT margin for ongoing activities also improved to 0.0% from (6.0)%.

Other financial developments

Benchmark PBT was US\$1,535m, up 22% at constant currency and 21% at actual rates, after lower net interest expense of US\$110m (2021: US\$121m). Benchmark net finance costs decreased by US\$11m, reflecting a reduction in our average funding cost from debt refinancing. For FY23, we expect net interest expense to be around US\$120-125m.

The Benchmark tax rate was 25.7% (2021: 25.9%). For FY23, we expect a rate of around 26%, taking into account expected profit mix for the year.

Our Benchmark EPS was 124.5 US cents, an increase of 21% at both constant and actual exchange rates. The weighted average number of ordinary shares (WANOS) increased to 914m (2021: 910m), following issuance in the previous year. For FY23, we expect WANOS of circa 914m.

Benchmark operating cash flow increased by 22% at actual rates to US\$1.8bn and our cash flow conversion was 109% (2021: 106%). The increase is due to the mix of growth, strong control of working capital and some phasing.

Foreign exchange translation was neutral to Benchmark EPS in the year. For FY23, we expect a circa -1% impact on revenue, flat on Benchmark EBIT and circa +40 basis points on Benchmark EBIT margin, assuming recent foreign exchange rates prevail.

Since 31 March 2022, we have completed three acquisitions for cash consideration of US\$221m, and signed an agreement for one further acquisition for US\$8m that is subject to regulatory approval.

FY23 modelling considerations

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

1. Constant exchange rates.

2. Weighted average number of shares.

3. Benchmark operating cash flow.

Group financial results

Business mix including % change in organic revenue year-on-year for the year ended 31 March 2022

Segment	Business unit	% of Group revenue ¹	Organic revenue growth % ²
North America		65%	13%
Data	CI / BI bureaux	24%	9%
	- CI / BI bureaux, excluding mortgage	20%	16%
	- Mortgage	4%	(16)%
	Automotive	4%	6%
	Targeting	3%	13%
Decisioning	Health	8%	15%
	DA / Other	5%	10%
Consumer	Consumer Services	21%	21%
Latin America		13%	17%
Data	CI / BI bureaux	8%	13%
	Other	1%	0%
Decisioning	DA / Other	2%	21%
Consumer	Consumer Services	2%	40%
UK and Ireland		14%	11%
Data	CI / BI bureaux	6%	9%
	Targeting / Auto	1%	8%
Decisioning	DA / Other	4%	7%
Consumer	Consumer Services	3%	19%
EMEA/Asia Pacific		8%	3%
EMEA		5%	(1)%
Asia Pacific		3%	10%
Total global		100%	12%

1. Percentage of Group revenue from ongoing activities calculated based on FY22 revenue at actual exchange rates.

2. Ongoing activities only, at constant exchange rates.

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

Revenue by region

Year ended 31 March			Growth %		
			Total at actual exchange rates	Total at constant exchange rates	Organic at constant exchange rates
	2022 US\$m	2021 ¹ US\$m			
North America					
Data	2,033	1,761		15	9
Decisioning	784	694		13	13
Business-to-Business	2,817	2,455		15	10
Consumer Services	1,305	1,075		21	21
Total ongoing activities	4,122	3,530	17	17	13
Exited business activities	-	-			
Total North America	4,122	3,530			
Latin America					
Data	528	457		15	12
Decisioning	149	92		60	21
Business-to-Business	677	549		22	14
Consumer Services	114	76		49	40
Total ongoing activities	791	625	27	25	17
Exited business activities	-	-			
Total Latin America	791	625			
UK and Ireland					
Data	409	361		9	9
Decisioning	244	220		7	7
Business-to-Business	653	581		9	8
Consumer Services	194	156		19	19
Total ongoing activities	847	737	15	11	11
Exited business activities	-	12			
Total UK and Ireland	847	749			
EMEA/Asia Pacific					
Data	343	284		20	4
Decisioning	164	166		2	1
Total ongoing activities	507	450	13	13	3
Exited business activities	21	18			
Total EMEA/Asia Pacific	528	468			
Total revenue - ongoing activities	6,267	5,342	17	17	12
Total revenue - exited business activities	21	30			
Revenue	6,288	5,372	17	16	

1. The results for the year ended 31 March 2021 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

See Appendix 1 (page 13) and note 4 to the interim financial statements (pages 23-25) for definitions of non-GAAP measures.

See Appendix 3 (page 14) for analyses of revenue, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Income statement, earnings and Benchmark EBIT margin analysis

Year ended 31 March	2022 US\$m	2021 ¹ US\$m	Growth %	
			Total at actual exchange rates	Total at constant exchange rates
Benchmark EBIT by geography				
North America	1,381	1,201		15
Latin America	223	172		27
UK and Ireland	188	123		51
EMEA/Asia Pacific	-	(27)		122
Benchmark EBIT before Central Activities	1,792	1,469	22	22
Central Activities – central corporate costs	(152)	(90)		
Benchmark EBIT from ongoing activities	1,640	1,379	19	19
Exited business activities	5	7		
Benchmark EBIT	1,645	1,386	19	19
Net interest	(110)	(121)		
Benchmark PBT	1,535	1,265	21	22
Exceptional items	21	35		
Amortisation of acquisition intangibles	(174)	(138)		
Impairment of goodwill	-	(53)		
Acquisition and disposal expenses	(47)	(41)		
Adjustment to the fair value of contingent consideration	(26)	(1)		
Non-benchmark share of post-tax (loss)/profit of associates	(31)	16		
Interest on uncertain tax provisions	1	(11)		
Financing fair value remeasurements	168	5		
Profit before tax	1,447	1,077	34	19
Tax charge	(296)	(275)		
Profit after tax	1,151	802	44	23
Benchmark earnings				
Benchmark PBT	1,535	1,265	21	22
Benchmark tax charge	(394)	(328)		
Total Benchmark earnings	1,141	937		
Owners of Experian plc	1,138	938	21	22
Non-controlling interests	3	(1)		
Benchmark EPS	USc 124.5	USc 103.1	21	21
Basic EPS	USc 127.5	USc 88.2	45	23
Weighted average number of ordinary shares	914m	910m		
Benchmark EBIT margin – ongoing activities				
North America	33.5%	34.0%		
Latin America	28.2%	27.5%		
UK and Ireland	22.2%	16.7%		
EMEA/Asia Pacific	0.0%	(6.0)%		
Benchmark EBIT margin	26.2%	25.8%		

1. Benchmark results for the year ended 31 March 2021 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

See Appendix 1 (page 13) and note 4 to the interim financial statements (pages 23-25) for definitions of non-GAAP measures.

See Appendix 3 (page 14) for analyses of revenue, Benchmark EBIT and Benchmark EBIT margin from ongoing activities by business segment.

Group financial review

Key statutory measures

We delivered a strong performance in the year through a combination of our innovation-led growth strategy, new business development and recovery as economies emerge from the COVID-19 pandemic. Revenue increased by 17% to US\$6,288m (2021: US\$5,372m), reflecting the resilience of our business.

Operating profit for the year ended 31 March 2022 increased to US\$1,416m (2021: US\$1,183m) and included a net gain from associate disposals of US\$90m (2021: US\$120m), offset by a loss on a business disposal of US\$43m (2021: US\$nil). Impairment charges net of reversals of US\$25m (2021: US\$67m) and restructuring and other exceptional costs of US\$26m (2021: US\$58m) were also incurred. Profit before tax increased by 34% to US\$1,447m (2021: US\$1,077m), assisted by a reduction in net finance costs of US\$186m, primarily from financing fair value remeasurements.

Cash generated from operations was particularly strong up 25% at US\$2,270m (2021: US\$1,822m) reflecting improved performance and movements in working capital. Net borrowing outflows were US\$12m (2021: US\$326m). Acquisition spend increased by US\$210m in the year, and cash outflows in respect of net share purchases totalled US\$149m (2021: inflows US\$19m). Undrawn committed bank borrowing facilities were US\$2.6bn at 31 March 2022 (2021: US\$2.7bn).

Basic EPS was 127.5 US cents (2021: 88.2 US cents). The increase of 45% reflects a mix of factors including a higher profit before tax, a profit from discontinued operations of US\$16m (2021: US\$nil), a reduction in our effective tax rate and a higher number of shares in issue.

The effective rate of tax based on profit before tax reduced from 25.5% in the year ended 31 March 2021 to 20.5% in the current financial year.

At 31 March 2022, net assets amounted to US\$4,007m (2021: US\$3,119m). Capital employed, as defined in note 4(r) to the financial statements, was US\$8,145m (2021 restated: US\$7,352m).

Return on capital employed for the year ended 31 March 2022 increased to 15.7% (2021 restated: 14.9%), reflecting revenue growth and our continued focus on operating efficiency.

There was an increase in equity of US\$888m from US\$3,119m at 31 March 2021 with movements detailed in the Group statement of changes in equity on page 20.

Key movements in equity during the year included:

- Profit for the financial year of US\$1,167m.
- Currency translation gains of US\$35m.
- Remeasurement gains of US\$121m in respect of defined benefit pension plans.
- Employee share awards and options cost of US\$149m.
- Ordinary dividends of US\$444m and a movement of US\$151m in connection with net share purchases.

The UK subsidiary undertaking responsible for distributing dividends under the Group's Income Access Share arrangements has significant distributable reserves, which at 31 March 2022 were US\$10.3bn (2021: US\$12.0bn).

Risks and uncertainties

The nine principal risks and uncertainties faced by the Group are summarised in note 29 to the financial statements.

Appendices

1. Non-GAAP financial information

We have identified and defined certain measures that we believe assist understanding of our performance. These measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted performance measures. These non-GAAP measures are not intended to be a substitute for any IFRS measures of performance but we have included them as these are considered to be key measures used within the business for assessing the underlying performance of our ongoing businesses.

Following the implementation of IFRS 16, we have reviewed emerging practice and have updated our definitions of Net debt and Net funding to include lease obligations, to more fully align our treatment with the requirements of investors and finance providers. The definition of capital employed has also been updated accordingly.

The table below summarises our non-GAAP measures and there is a fuller explanation in note 4 to the financial statements.

Benchmark PBT	Profit before amortisation and impairment charges, acquisition expenses, Exceptional items, financing fair value remeasurements, tax (and interest thereon) and discontinued operations. It includes the Group's share of continuing associates' Benchmark post-tax results.
Benchmark EBIT	Benchmark PBT before net interest expense.
Benchmark EBITDA	Benchmark EBIT before depreciation and amortisation.
Exited business activities	The results of businesses sold, closed or identified for closure during a financial year.
Ongoing activities	The results of businesses which are not disclosed as exited business activities.
Constant exchange rates	Results and growth calculated after translating both years' performance at the prior year's average exchange rates.
Total growth	This is the year-on-year change in the performance of Experian's activities at actual exchange rates.
Organic revenue growth	This is the year-on-year change in the revenue of ongoing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.
Benchmark earnings	Benchmark PBT less attributable tax and non-controlling interests.
Total Benchmark earnings	Benchmark PBT less attributable tax.
Benchmark EPS	Benchmark earnings divided by the weighted average number of ordinary shares.
Benchmark operating cash flow	Benchmark EBIT plus amortisation, depreciation and charges for share-based incentive plans, less net capital expenditure and adjusted for changes in working capital, principal lease payments and the Group's share of the Benchmark profit or loss retained in continuing associates.
Cash flow conversion	Benchmark operating cash flow expressed as a percentage of Benchmark EBIT.
Net debt and Net funding	Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents. Net funding is borrowings (and the fair value of the effective portion of derivatives hedging borrowings) excluding accrued interest, less cash held in Group Treasury.
Return on capital employed (ROCE)	Benchmark EBIT less tax at the Benchmark rate divided by average capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, plus/minus the net tax liability or asset and plus Net debt.

2. Foreign currency

Foreign exchange – average rates

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

	2022	2021	Movement against the US dollar
US dollar : Brazilian real	5.34	5.41	1%
Pound sterling : US dollar	1.37	1.31	5%
Euro : US dollar	1.16	1.17	(1)%
US dollar : Colombian peso	3,834	3,699	(4)%
US dollar : South African rand	14.85	16.36	9%

The impact of foreign currency movements on revenue from ongoing activities is set out in note 5(e) to the financial statements.

Appendices (continued)

2. Foreign currency (continued)

Foreign exchange – closing rates

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

	2022	2021
US dollar : Brazilian real	4.78	5.74
Pound sterling : US dollar	1.31	1.38
Euro : US dollar	1.11	1.17
US dollar : Colombian peso	3,757	3,720
US dollar : South African rand	14.56	14.76

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

Year ended 31 March			Growth %	
	2022 US\$m	2021 ¹ US\$m	Total at constant exchange rates	Organic at constant exchange rates
Revenue				
Data	3,313	2,863	15	9
Decisioning	1,341	1,172	14	11
Business-to-Business	4,654	4,035	15	9
Consumer Services	1,613	1,307	23	22
Ongoing activities	6,267	5,342	17	12
Exited business activities	21	30	n/a	
Total	6,288	5,372	16	
Benchmark EBIT				
Business-to-Business	1,418	1,184	20	
Consumer Services	374	285	31	
Business segments	1,792	1,469	22	
Central Activities – central corporate costs	(152)	(90)	n/a	
Ongoing activities	1,640	1,379	19	
Exited business activities	5	7	n/a	
Total Benchmark EBIT	1,645	1,386	19	
Net interest expense	(110)	(121)	n/a	
Benchmark PBT	1,535	1,265	22	
Exceptional items (Appendix 4)	21	35	n/a	
Other adjustments made to derive Benchmark PBT	(109)	(223)	n/a	
Profit before tax	1,447	1,077	19	
Benchmark EBIT margin – ongoing activities				
Business-to-Business	30.5%	29.3%		
Consumer Services	23.2%	21.8%		
Total Benchmark EBIT margin	26.2%	25.8%		

1. Revenue and Benchmark EBIT for FY21 are re-presented for the reclassification to exited business activities of certain B2B businesses.

Appendices (continued)

4. Exceptional items and other adjustments made to derive Benchmark PBT

Year ended 31 March	2022 US\$m	2021 US\$m
Exceptional items:		
Loss on disposal of business	43	-
Net profit on disposal of associates	(90)	(120)
Restructuring costs	20	50
Impairment of intangible assets	-	27
Legal provisions movements	6	8
Net credit for Exceptional items	(21)	(35)
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	174	138
Impairment of goodwill	-	53
Acquisition and disposal expenses	47	41
Adjustment to the fair value of contingent consideration	26	1
Non-benchmark share of post-tax loss/(profit) of associates	31	(16)
Interest on uncertain tax provisions	(1)	11
Financing fair value remeasurements	(168)	(5)
Net charge for other adjustments made to derive Benchmark PBT	109	223
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT	88	188

An explanation of the reasons for the exclusion of such items from our definition of Benchmark PBT is given in note 4(a) to the financial statements.

5. Reconciliation of net investment

Year ended 31 March	2022 US\$m	2021 US\$m
Capital expenditure as reported in the Group cash flow statement	508	422
Disposal of property, plant and equipment	(23)	(1)
Profit/(loss) on disposals of fixed assets	4	(3)
Net capital expenditure	489	418
Acquisitions ¹	781	583
Purchase of investments	32	31
Disposal of business and investments	(23)	(151)
Distributions from investments	(2)	-
Repayment of promissory note and interest	(110)	-
Net investment	1,167	881

1. The consideration for our investment in the Risk Management division of Arvato Financial Solutions (AFS) in the year ended 31 March 2021 was satisfied by the delivery of 7.2m Experian plc treasury shares at market value.

6. Cash tax reconciliation

Year ended 31 March	2022 %	2021 %
Tax charge on Benchmark PBT	25.7	25.9
Tax relief on goodwill amortisation	(2.4)	(2.6)
Benefit of brought forward tax losses	(1.7)	(2.0)
Other ²	2.2	(2.6)
Tax paid as a percentage of Benchmark PBT	23.8	18.7

2. Other includes the phasing of tax payments in FY22, and an acceleration of tax deductions as a result of US legislative changes in FY21.

Appendices (continued)

7. Cash flow and Net debt summary

Year ended 31 March	2022 US\$m	2021 US\$m
Benchmark EBIT	1,645	1,386
Amortisation and depreciation charged to Benchmark EBIT	484	453
Benchmark EBITDA	2,129	1,839
Impairment of non-current assets charged to Benchmark EBIT	-	6
Net capital expenditure (Appendix 5)	(489)	(418)
Decrease/(increase) in working capital	58	(13)
Principal lease payments	(57)	(56)
Benchmark loss retained in associates	10	12
Charge for share incentive plans	149	106
Benchmark operating cash flow	1,800	1,476
Net interest paid	(121)	(115)
Tax paid – continuing operations	(366)	(236)
Dividends paid to non-controlling interests	(2)	(1)
Benchmark free cash flow	1,311	1,124
Acquisitions	(781)	(583)
Purchase of investments	(32)	(31)
Disposal of business and investments – ongoing activities	23	151
Distributions from investments	2	-
Repayment of promissory note and interest	110	-
Movement in Exceptional and other non-benchmark items	(19)	(67)
Ordinary dividends paid	(444)	(427)
Net cash inflow – continuing operations	170	167
Net debt previously reported at 31 March	(3,826)	(3,898)
Lease obligations	(200)	(199)
Net debt at 1 April¹	(4,026)	(4,097)
Net cash inflow – discontinued operations	1	-
Net share purchases	(149)	19
Non-cash lease obligation additions and disposals	(35)	(49)
Principal lease payments	57	56
Foreign exchange and other movements	32	(122)
Net debt at 31 March¹	(3,950)	(4,026)

1. We have updated our definition of Net debt to include lease obligations, and the opening position at 1 April and Net debt movements in the prior year have been revised to include lease liabilities shown net of accrued interest.

Group income statement

for the year ended 31 March 2022

	2022			2021		
	Benchmark ¹	Non-benchmark ²	Statutory Total	Benchmark ¹	Non-benchmark ²	Statutory Total
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue (note 5(a))	6,288	-	6,288	5,372	-	5,372
Labour costs	(2,302)	(11)	(2,313)	(1,965)	(30)	(1,995)
Data and information technology costs	(1,000)	-	(1,000)	(861)	-	(861)
Amortisation and depreciation charges	(484)	(174)	(658)	(453)	(138)	(591)
Marketing and customer acquisition costs	(503)	-	(503)	(417)	-	(417)
Other operating charges	(357)	(88)	(445)	(295)	(150)	(445)
Total operating expenses	(4,646)	(273)	(4,919)	(3,991)	(318)	(4,309)
Net profit on disposal of business and associates	-	47	47	-	120	120
Operating profit/(loss)	1,642	(226)	1,416	1,381	(198)	1,183
Finance income	15	169	184	12	-	12
Finance expense	(125)	-	(125)	(133)	(6)	(139)
Net finance income/(costs) (note 8(a))	(110)	169	59	(121)	(6)	(127)
Share of post-tax (loss)/profit of associates	3	(31)	(28)	5	16	21
Profit/(loss) before tax (note 5(a))	1,535	(88)	1,447	1,265	(188)	1,077
Tax (charge)/credit (note 9(a))	(394)	98	(296)	(328)	53	(275)
Profit/(loss) for the financial year from continuing operations	1,141	10	1,151	937	(135)	802
Profit for the financial year from discontinued operations (note 10)	-	16	16	-	-	-
Profit/(loss) for the financial year	1,141	26	1,167	937	(135)	802
Attributable to:						
Owners of Experian plc	1,138	27	1,165	938	(135)	803
Non-controlling interests	3	(1)	2	(1)	-	(1)
Profit/(loss) for the financial year	1,141	26	1,167	937	(135)	802
Total Benchmark EBIT¹	1,645			1,386		
	US cents	US cents	US cents	US cents	US cents	US cents
Earnings/(loss) per share (note 11(a))						
Basic	124.5	3.0	127.5	103.1	(14.9)	88.2
Diluted	123.6	2.9	126.5	102.3	(14.7)	87.6
Earnings/(loss) per share from continuing operations (note 11(a))						
Basic	124.5	1.2	125.7			
Diluted	123.6	1.2	124.8	103.1	(14.9)	88.2
				102.3	(14.7)	87.6
Benchmark PBT per share ^{1,3}	167.9			139.0		
Full-year dividend per share¹			51.75			47.00

- Total Benchmark EBIT, Benchmark PBT per share and Full-year dividend per share are non-GAAP measures, defined in note 4 to the financial statements.
- The loss before tax for non-benchmark items of US\$88m (2021: US\$188m) comprises a net credit for Exceptional items of US\$21m (2021: US\$35m) and net charges for other adjustments made to derive Benchmark PBT of US\$109m (2021: US\$223m). Further information is given in note 7 to the financial statements.
- Benchmark PBT per share is calculated by dividing Benchmark PBT of US\$1,535m (2021: US\$1,265m) by the weighted average number of ordinary shares of 914 million (2021: 910 million). The amount is stated in US cents per share.

Group statement of comprehensive income

for the year ended 31 March 2022

	2022 US\$m	2021 US\$m
Profit for the financial year	1,167	802
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 15(b))	121	2
Changes in the fair value of investments revalued through OCI	5	11
Deferred tax charge	(22)	(1)
Items that will not be reclassified to profit or loss	104	12
Items that are or may be reclassified subsequently to profit or loss:		
Currency translation gains	35	70
Cumulative currency translations in respect of divestments reclassified to profit or loss	14	-
Fair value (loss)/gain on cash flow hedge	(24)	35
Hedging loss/(gain) reclassified to profit or loss	26	(33)
Items that are or may be reclassified subsequently to profit or loss	51	72
Other comprehensive income for the financial year¹	155	84
Total comprehensive income for the financial year	1,322	886
Attributable to:		
Owners of Experian plc	1,320	881
Non-controlling interests	2	5
Total comprehensive income for the financial year	1,322	886

1. Amounts reported within Other comprehensive income (OCI) are in respect of continuing operations and, except as reported for post-employment benefit assets and obligations, there is no associated tax. Currency translation items, not reclassified to profit or loss, are recognised in the hedging or translation reserve within other reserves and in non-controlling interests. Other items within Other comprehensive income are recognised in retained earnings.

Group balance sheet

at 31 March 2022

	Notes	2022 US\$m	2021 US\$m
Non-current assets			
Goodwill	13	5,737	5,261
Other intangible assets	14	2,214	1,966
Property, plant and equipment	14	415	469
Investments in associates		4	128
Deferred tax assets		46	86
Post-employment benefit assets	15(a)	216	102
Trade and other receivables		133	160
Financial assets revalued through OCI		375	245
Other financial assets		81	223
		9,221	8,640
Current assets			
Trade and other receivables		1,409	1,197
Current tax assets		37	34
Other financial assets		7	20
Cash and cash equivalents - excluding bank overdrafts	16(f)	179	180
		1,632	1,431
Assets classified as held-for-sale	23	41	-
		1,673	1,431
Current liabilities			
Trade and other payables		(1,744)	(1,543)
Borrowings		(57)	(655)
Current tax liabilities		(109)	(176)
Provisions		(33)	(27)
Other financial liabilities		(22)	(15)
		(1,965)	(2,416)
Net current liabilities		(292)	(985)
Total assets less current liabilities		8,929	7,655
Non-current liabilities			
Trade and other payables		(248)	(159)
Borrowings		(4,039)	(3,682)
Deferred tax liabilities		(353)	(361)
Post-employment benefit obligations	15(a)	(52)	(55)
Provisions		(4)	-
Other financial liabilities		(226)	(279)
		(4,922)	(4,536)
Net assets		4,007	3,119
Equity			
Called-up share capital	19	96	96
Share premium account	19	1,780	1,756
Retained earnings		20,157	19,207
Other reserves		(18,064)	(17,978)
Attributable to owners of Experian plc		3,969	3,081
Non-controlling interests		38	38
Total equity		4,007	3,119

Group statement of changes in equity

for the year ended 31 March 2022

	Called-up share capital (Note 19) US\$m	Share premium account (Note 19) US\$m	Retained earnings US\$m	Other reserves US\$m	Attributable to owners of Experian plc US\$m	Non- controlling interests US\$m	Total equity US\$m
At 1 April 2021	96	1,756	19,207	(17,978)	3,081	38	3,119
Comprehensive income:							
Profit for the financial year	-	-	1,165	-	1,165	2	1,167
Other comprehensive income for the financial year	-	-	118	37	155	-	155
Total comprehensive income for the financial year	-	-	1,283	37	1,320	2	1,322
Transactions with owners:							
Employee share incentive plans:							
- value of employee services	-	-	149	-	149	-	149
- shares issued on vesting	-	24	-	-	24	-	24
- purchase of shares by employee trusts	-	-	-	(61)	(61)	-	(61)
- other vesting of awards and exercises of share options	-	-	(40)	49	9	-	9
- other payments	-	-	(4)	-	(4)	-	(4)
Purchase of shares held as treasury shares	-	-	-	(111)	(111)	-	(111)
Transactions with non-controlling interests	-	-	6	-	6	-	6
Dividends paid	-	-	(444)	-	(444)	(2)	(446)
Transactions with owners	-	24	(333)	(123)	(432)	(2)	(434)
At 31 March 2022	96	1,780	20,157	(18,064)	3,969	38	4,007

	Called-up share capital (Note 19) US\$m	Share premium account (Note 19) 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 2020	96	1,574	18,826	(18,221)	2,275	6	2,281
Comprehensive income:							
Profit for the financial year	-	-	803	-	803	(1)	802
Other comprehensive income for the financial year	-	-	12	66	78	6	84
Total comprehensive income for the financial year	-	-	815	66	881	5	886
Transactions with owners:							
Employee share incentive plans:							
- value of employee services	-	-	106	-	106	-	106
- shares issued on vesting	-	19	-	-	19	-	19
- other vesting of awards and exercises of share options	-	-	(75)	87	12	-	12
- related tax credit	-	-	2	-	2	-	2
- other payments	-	-	(6)	-	(6)	-	(6)
Shares delivered as consideration for acquisition	-	163	-	90	253	-	253
Non-controlling interests arising on business combinations	-	-	(34)	-	(34)	24	(10)
Recognition of non-controlling interests on acquisition	-	-	-	-	-	4	4
Dividends paid	-	-	(427)	-	(427)	(1)	(428)
Transactions with owners	-	182	(434)	177	(75)	27	(48)
At 31 March 2021	96	1,756	19,207	(17,978)	3,081	38	3,119

Group cash flow statement

for the year ended 31 March 2022

	Notes	2022 US\$m	2021 US\$m
Cash flows from operating activities			
Cash generated from operations	16(a)	2,270	1,822
Interest paid		(127)	(119)
Interest received		6	4
Dividends received from associates		13	17
Tax paid		(366)	(236)
Net cash inflow from operating activities – continuing operations		1,796	1,488
Net cash inflow from operating activities – discontinued operations	10	1	-
Net cash inflow from operating activities		1,797	1,488
Cash flows from investing activities			
Purchase of other intangible assets	16(c)	(445)	(374)
Purchase of property, plant and equipment		(63)	(48)
Sale of property, plant and equipment		23	1
Purchase of other financial assets		(32)	(31)
Sale of other financial assets		12	24
Distributions received on financial assets held as investments		2	-
Acquisition of subsidiaries, net of cash acquired	16(d)	(736)	(526)
Disposal of investment in associates	7(c)	12	127
Repayment of promissory note and interest by associate		110	-
Disposal of operations		(1)	-
Net cash flows used in investing activities		(1,118)	(827)
Cash flows from financing activities			
Cash inflow in respect of shares issued	16(e)	24	19
Cash outflow in respect of share purchases	16(e)	(173)	-
Other payments on vesting of share awards		(4)	(6)
Settlement of put options held over shares in subsidiaries		(4)	-
Transactions in respect of non-controlling interests	16(d)	(1)	(10)
New borrowings		571	1,011
Repayment of borrowings		(583)	(1,337)
Principal lease payments		(57)	(56)
Net (payments)/receipts for cross-currency swaps and foreign exchange contracts		(16)	54
Net receipts from equity swaps		2	6
Dividends paid		(446)	(428)
Net cash flows used in financing activities		(687)	(747)
Net decrease in cash and cash equivalents			
Cash and cash equivalents at 1 April		170	272
Exchange movements on cash and cash equivalents		14	(16)
Cash and cash equivalents at 31 March	16(f)	176	170

Notes to the financial statements

for the year ended 31 March 2022

1. Corporate information

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

2. Basis of preparation

The financial information set out in this preliminary announcement does not constitute the Group's statutory financial statements, which comprise the Annual Report and audited financial statements, for the years ended 31 March 2022 and 31 March 2021 but is derived from the statutory financial statements for the year ended 31 March 2022. The Group's statutory financial statements for the year ended 31 March 2022 will be made available to shareholders in June 2022 and delivered to the Jersey Registrar of Companies in due course. The auditor has reported on those financial statements and has given an unqualified report which does not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991. The Group's statutory financial statements for the year ended 31 March 2021 have been delivered to the Jersey Registrar of Companies. The auditor reported on those financial statements and gave an unqualified report which did not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991.

The Group's statutory financial statements for the year ended 31 March 2022 have been:

- prepared in accordance with the Companies (Jersey) Law 1991 and both UK-adopted International Accounting Standards (UK-IFRS) and International Financial Reporting Standards (IFRS or IFRSs) as adopted for use in the European Union (the EU) and IFRS Interpretations Committee interpretations (together EU-IFRS). The financial statements also comply with IFRS as issued by the International Accounting Standards Board (IASB). UK-IFRS, EU-IFRS and IFRS as issued by the IASB all differ in certain respects from each other, however, the differences have no material impact for the periods presented;
- prepared on the going concern basis and under the historical cost convention, as modified for the revaluation of certain financial assets and financial liabilities;
- presented in US dollars, the most representative currency of the Group's operations, and generally rounded to the nearest million;
- prepared using the principal exchange rates set out on pages 13 and 14; and
- designed to voluntarily include disclosures in line with those parts of the UK Companies Act 2006 applicable to companies reporting under that law.

Other than those disclosed in this preliminary announcement, no significant events impacting the Group have occurred between 31 March 2022 and 17 May 2022 when this preliminary announcement was approved for issue.

This preliminary announcement has been prepared in accordance with the Listing Rules of the UK Financial Conduct Authority, using the accounting policies applied in the preparation of the Group's statutory financial statements for the year ended 31 March 2022. Those policies were published in full in the Group's statutory financial statements for the year ended 31 March 2021 and are available on the corporate website, at www.experianplc.com.

Going concern

In adopting the going concern basis for preparing these financial statements, the directors have considered the business activities, the principal risks and uncertainties and the other matters that could threaten the long-term financial stability of the Group. At 31 March 2022, the Group had undrawn committed bank borrowing facilities of US\$2.6bn which have an average remaining tenor of three years.

The directors believe that the Group and the Company are well placed to manage their financing and other business risks satisfactorily, and have a reasonable expectation that the Group and the Company will have adequate resources to continue their operational existence for at least 12 months from the date of signing these financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. In reaching this conclusion, the directors noted the Group's strong cash performance in the year, and its resilience in the face of a viability reverse stress-test scenario.

Notes to the financial statements (continued)

for the year ended 31 March 2022

3. Recent accounting developments

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

Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9 ‘Financial Instruments’, IAS 39 ‘Financial Instruments: Recognition and Measurement’, IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 16 ‘Leases’ were effective for Experian from 1 April 2021 and had no material impact on the Group’s financial results.

Phase 2 amendments provide relief from certain requirements in IFRS Standards. These reliefs relate to modifications of financial instruments, lease contracts or hedging relationships due to the transition from interbank offered rates (IBOR) to alternative benchmark interest rates.

If the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost, changed as a direct consequence of interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to that immediately preceding the change, the basis for determining the contractual cash flows is updated prospectively by revising the effective interest rate.

When changes are made to hedging instruments, hedged items and hedged risk as a result of interest rate benchmark reform, the Group updates the hedge documentation without discontinuing the hedging relationship and, in the case of a cash flow hedge, the amount accumulated in the cash flow hedge reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.

There are no other new standards, amendments to existing standards, or interpretations that are not yet effective, that are expected to have a material impact on the Group’s financial results. Accounting developments are routinely reviewed by the Group and its financial reporting systems are adapted as appropriate.

4. Use of non-GAAP measures in the financial statements

As detailed below, the Group has identified and defined certain measures that it uses to understand and manage its performance. The measures are not defined under IFRS and they may not be directly comparable with other companies’ adjusted performance measures. These non-GAAP measures are not intended to be a substitute for any IFRS measures of performance but management has included them as they consider them to be key measures used within the business for assessing the underlying performance of the Group’s ongoing businesses.

Following the implementation of IFRS 16, we have reviewed emerging practice and have updated our definitions of Net debt and Net funding to include lease obligations, to more fully align our treatment with the requirements of investors and finance providers. The definition of capital employed has also been updated accordingly.

(a) Benchmark profit before tax (Benchmark PBT) (note 5(a))

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

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

- Charges for the amortisation and impairment of acquisition intangibles are excluded from the calculation of Benchmark PBT because these charges are based on judgments about their value and economic life and bear no relation to the Group’s underlying ongoing performance. Impairment of goodwill is similarly excluded from the calculation of Benchmark PBT.
- Acquisition and disposal expenses (representing the incidental costs of acquisitions and disposals, one-time integration costs and other corporate transaction expenses) relating to successful, active or aborted acquisitions and disposals are excluded from the definition of Benchmark PBT as they bear no relation to the Group’s underlying ongoing performance or to the performance of any acquired businesses. Adjustments to contingent consideration are similarly excluded from the definition of Benchmark PBT.
- Charges and credits for financing fair value remeasurements within finance expense in the Group income statement are excluded from the definition of Benchmark PBT. These include retranslation of intra-Group funding, and that element of the Group’s derivatives that is ineligible for hedge accounting, together with gains and losses on put options in respect of acquisitions. Amounts recognised generally arise from market movements and accordingly bear no direct relation to the Group’s underlying performance.

Notes to the financial statements (continued)

for the year ended 31 March 2022

4. Use of non-GAAP measures in the financial statements (continued)

(b) Benchmark earnings before interest and tax (Benchmark EBIT) and margin (Benchmark EBIT margin) (note 5(a))

Benchmark EBIT is defined as Benchmark PBT before the net interest expense charged therein and accordingly excludes Exceptional items as defined below. Benchmark EBIT margin is Benchmark EBIT from ongoing activities expressed as a percentage of revenue from ongoing activities.

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

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

(d) Exited business activities

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

(e) Ongoing activities

The results of businesses trading at 31 March 2022, which are not disclosed as exited business activities, are reported as ongoing activities.

(f) Constant exchange rates

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

(g) Total growth (note 5(e))

This is the year-on-year change in the performance of our activities at actual exchange rates. Total growth at constant exchange rates removes the translational foreign exchange effects arising on the consolidation of our activities and comprises one of our measures of performance at constant exchange rates.

(h) Organic revenue growth (note 5(e))

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 (note 11)

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

(j) Benchmark earnings per share (Benchmark EPS) (note 11(a))

Benchmark EPS comprises Benchmark earnings divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

(k) Benchmark PBT per share

Benchmark PBT per share comprises Benchmark PBT divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

(l) Benchmark tax charge and rate (note 9(b))

The Benchmark tax charge is the tax charge applicable to Benchmark PBT. It differs from the tax charge by tax attributable to Exceptional items and other adjustments made to derive Benchmark PBT, and exceptional tax charges. A reconciliation is provided in note 9(b) to these financial statements. The Benchmark effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

Notes to the financial statements (continued)

for the year ended 31 March 2022

4. Use of non-GAAP measures in the financial statements (continued)

(m) Exceptional items (note 7(a))

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

(n) Full-year dividend per share (note 12(a))

Full-year dividend per share comprises the total of dividends per share announced in respect of the financial year.

(o) Benchmark operating and Benchmark free cash flow

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

(p) Cash flow conversion

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

(q) Net debt and Net funding (note 17)

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

(r) Return on capital employed (ROCE)

ROCE is defined as Benchmark EBIT less tax at the Benchmark rate divided by a three-point average of capital employed, in continuing operations, over the year. Capital employed is net assets less non-controlling interests and right-of-use assets, further adjusted to add or deduct the net tax liability or asset and to add Net debt.

Notes to the financial statements (continued)

for the year ended 31 March 2022

5. Segment information

(a) Income statement

	North America	Latin America	UK and Ireland	EMEA/Asia Pacific ¹	Total operating segments	Central Activities ²	Total continuing operations
Year ended 31 March 2022	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue from external customers							
Ongoing activities	4,122	791	847	507	6,267	-	6,267
Exited business activities	-	-	-	21	21	-	21
Total	4,122	791	847	528	6,288	-	6,288
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities before transfer pricing and other adjustments	1,418	221	179	(23)	1,795	(155)	1,640
Transfer pricing and other allocation adjustments	(37)	2	9	23	(3)	3	-
Ongoing activities	1,381	223	188	-	1,792	(152)	1,640
Exited business activities	-	-	(4)	9	5	-	5
Total	1,381	223	184	9	1,797	(152)	1,645
Net interest expense included in Benchmark PBT (note 8(b))	(4)	(1)	(1)	(2)	(8)	(102)	(110)
Benchmark PBT	1,377	222	183	7	1,789	(254)	1,535
Exceptional items (note 7(a))	6	-	-	(80)	(74)	95	21
Amortisation of acquisition intangibles	(110)	(23)	(7)	(34)	(174)	-	(174)
Acquisition and disposal expenses	(21)	(7)	(1)	(18)	(47)	-	(47)
Adjustment to the fair value of contingent consideration	(8)	(20)	4	(2)	(26)	-	(26)
Non-benchmark share of post-tax loss of associates	-	-	(26)	-	(26)	(5)	(31)
Interest on uncertain tax provisions	-	-	-	-	-	1	1
Financing fair value remeasurements	-	-	-	-	-	168	168
Profit/(loss) before tax	1,244	172	153	(127)	1,442	5	1,447
Year ended 31 March 2021³	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue from external customers							
Ongoing activities	3,530	625	737	450	5,342	-	5,342
Exited business activities	-	-	12	18	30	-	30
Total	3,530	625	749	468	5,372	-	5,372
Reconciliation from Benchmark EBIT to profit/(loss) before tax							
Benchmark EBIT							
Ongoing activities	1,201	172	123	(27)	1,469	(90)	1,379
Exited business activities	-	-	(2)	9	7	-	7
Total	1,201	172	121	(18)	1,476	(90)	1,386
Net interest expense included in Benchmark PBT (note 8(b))	(5)	(2)	(1)	(2)	(10)	(111)	(121)
Benchmark PBT	1,196	170	120	(20)	1,466	(201)	1,265
Exceptional items (note 7(a))	112	(1)	(63)	(13)	35	-	35
Impairment of goodwill (note 7(a))	-	-	-	(53)	(53)	-	(53)
Amortisation of acquisition intangibles	(90)	(14)	(7)	(27)	(138)	-	(138)
Acquisition and disposal expenses	(16)	(4)	(1)	(20)	(41)	-	(41)
Adjustment to the fair value of contingent consideration	-	-	-	(1)	(1)	-	(1)
Non-benchmark share of post-tax (loss)/profit of associates	-	-	(3)	-	(3)	19	16
Interest on uncertain tax provisions	-	-	-	-	-	(11)	(11)
Financing fair value remeasurements	-	-	-	-	-	5	5
Profit/(loss) before tax	1,202	151	46	(134)	1,265	(188)	1,077

1. EMEA/Asia Pacific represents all other operating segments.

2. The decrease in Central Activities Benchmark EBIT in the year ended 31 March 2022 is primarily attributable to increased employee share incentive plan and bonus costs.

3. Revenue and Benchmark EBIT for the year ended 31 March 2021 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by operating segment, including that on total and organic growth at constant exchange rates, is provided within pages 3 to 11.

Notes to the financial statements (continued)

for the year ended 31 March 2022

5. Segment information (continued)

(b) Revenue by country - continuing operations

	2022 US\$m	2021 US\$m
USA	4,121	3,529
UK	843	744
Brazil	692	546
Germany	93	81
Colombia	68	60
South Africa	57	55
Other	414	357
	6,288	5,372

Revenue is primarily attributable to countries other than Ireland. No single client accounted for 10% or more of revenue in the current or prior year. Revenue from the USA, the UK and Brazil in aggregate comprises 90% (2021: 90%) of Group revenue.

(c) Disaggregation of revenue from contracts with customers

Year ended 31 March 2022	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/ Asia Pacific US\$m	Total operating segments US\$m
Revenue from external customers					
Data	2,033	528	409	343	3,313
Decisioning	784	149	244	164	1,341
Business-to-Business	2,817	677	653	507	4,654
Consumer Services	1,305	114	194	-	1,613
Total ongoing activities	4,122	791	847	507	6,267

Year ended 31 March 2021 ¹	North America US\$m	Latin America US\$m	UK and Ireland US\$m	EMEA/ Asia Pacific US\$m	Total operating segments US\$m
Revenue from external customers					
Data	1,761	457	361	284	2,863
Decisioning	694	92	220	166	1,172
Business-to-Business	2,455	549	581	450	4,035
Consumer Services	1,075	76	156	-	1,307
Total ongoing activities	3,530	625	737	450	5,342

1. Revenue for the year ended 31 March 2021 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

Total revenue comprises revenue from ongoing activities as well as revenue from exited business activities. Revenue in respect of exited business activities of US\$21m (2021: US\$30m) comprised UK and Ireland Data revenue of US\$nil (2021: US\$12m), EMEA/Asia Pacific Data revenue of US\$8m (2021: US\$3m) and EMEA/Asia Pacific Decisioning revenue of US\$13m (2021: US\$15m).

Data is predominantly transactional revenue with a portion from licence fees.

Decisioning revenue is derived from:

- software and system sales, and includes recurring licence fees, consultancy and implementation fees, and transactional charges;
- credit score fees which are primarily transactional; and
- analytics income comprising a mix of consultancy and professional fees as well as transactional revenue.

Consumer Services revenue primarily comprises monthly subscription and one-off fees, and referral fees for credit products and white-label partnerships.

Notes to the financial statements (continued)

for the year ended 31 March 2022

5. Segment information (continued)

(d) 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 6. This is supplemented by voluntary disclosure of the profitability of groups of service lines. For ease of reference, we continue to use the term 'business segments' when discussing the results of groups of service lines.

(e) Reconciliation of revenue from ongoing activities

	North America	Latin America	UK and Ireland	EMEA/Asia Pacific	Total ongoing activities
	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue for the year ended 31 March 2021¹	3,530	625	737	450	5,342
Adjustment to constant exchange rates	1	(1)	(9)	(5)	(14)
Revenue at constant exchange rates for the year ended 31 March 2021	3,531	624	728	445	5,328
Organic revenue growth	464	105	77	13	659
Revenue from acquisitions	127	54	1	46	228
Revenue at constant exchange rates for the year ended 31 March 2022	4,122	783	806	504	6,215
Adjustment to actual exchange rates	-	8	41	3	52
Revenue for the year ended 31 March 2022	4,122	791	847	507	6,267
Organic revenue growth at constant exchange rates	13%	17%	11%	3%	12%
Revenue growth at constant exchange rates	17%	25%	11%	13%	17%

1. Revenue for the year ended 31 March 2021 has been re-presented for the reclassification to exited business activities of certain B2B businesses.

The table above demonstrates the application of the methodology set out in note 4 in determining organic and total revenue growth at constant exchange rates. Revenue at constant exchange rates is reported for both years using the average exchange rates applicable for the year ended 31 March 2021.

(f) Balance sheet

(i) Net assets/(liabilities)

	North America	Latin America	UK and Ireland	EMEA/Asia Pacific	Total operating segments	Central Activities and other	Total Group
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
At 31 March 2022							
Goodwill	3,546	760	694	737	5,737	-	5,737
Investments in associates	4	-	-	-	4	-	4
Right-of-use assets	83	14	24	27	148	5	153
Assets classified as held-for-sale	-	-	29	-	29	12	41
Other assets	2,191	674	528	619	4,012	947	4,959
Total assets	5,824	1,448	1,275	1,383	9,930	964	10,894
Lease obligations	(105)	(17)	(25)	(30)	(177)	(3)	(180)
Other liabilities	(1,129)	(327)	(300)	(364)	(2,120)	(4,587)	(6,707)
Total liabilities	(1,234)	(344)	(325)	(394)	(2,297)	(4,590)	(6,887)
Net assets/(liabilities)	4,590	1,104	950	989	7,633	(3,626)	4,007
At 31 March 2021							
Goodwill	3,133	611	718	799	5,261	-	5,261
Investments in associates	4	-	61	9	74	54	128
Right-of-use assets	89	12	32	34	167	5	172
Other assets	1,880	483	471	681	3,515	995	4,510
Total assets	5,106	1,106	1,282	1,523	9,017	1,054	10,071
Lease obligations	(113)	(14)	(34)	(37)	(198)	(4)	(202)
Other liabilities	(881)	(196)	(311)	(457)	(1,845)	(4,905)	(6,750)
Total liabilities	(994)	(210)	(345)	(494)	(2,043)	(4,909)	(6,952)
Net assets/(liabilities)	4,112	896	937	1,029	6,974	(3,855)	3,119

Notes to the financial statements (continued)

for the year ended 31 March 2022

5. Segment information (continued)

(f) Balance sheet (continued)

(ii) Central Activities and other comprises:

	2022			2021		
	Assets	Liabilities	Net assets/ (liabilities)	Assets	Liabilities	Net assets/ (liabilities)
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Central Activities	682	(155)	527	583	(245)	338
Investments in associates	-	-	-	54	-	54
Net debt ¹	199	(3,973)	(3,774)	297	(4,127)	(3,830)
Tax	83	(462)	(379)	120	(537)	(417)
	964	(4,590)	(3,626)	1,054	(4,909)	(3,855)

1. Total Net debt comprises Net debt included within Central Activities plus lease obligations, net of interest, included in operating segments of US\$176m (2021: US\$196m). We have updated our definition of Net debt to include lease obligations and Net debt for the year ended 31 March 2021 is restated accordingly (note 4).

(iii) Capital employed

	2022	2021
	US\$m	(Restated) (Note 4) US\$m
North America	4,590	4,112
Latin America	1,104	896
UK and Ireland	950	937
EMEA/Asia Pacific	989	1,029
Total operating segments	7,633	6,974
Central Activities	527	392
Add: lease obligations in operating segments	177	198
Less: accrued interest on lease obligations in operating segments	(1)	(2)
Less: right-of-use assets	(153)	(172)
Less: non-controlling interests	(38)	(38)
Capital employed attributable to owners	8,145	7,352

The three-point average capital employed figure of US\$7,774m (2021 restated: US\$6,901m), used in our calculation of ROCE, is determined by calculating the arithmetic average of capital employed at 31 March 2022, 30 September 2021 and 31 March 2021.

Notes to the financial statements (continued)

for the year ended 31 March 2022

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

	Business-to-Business	Consumer Services	Total business segments	Central Activities ¹	Total continuing operations
Year ended 31 March 2022	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue from external customers					
Ongoing activities	4,654	1,613	6,267	-	6,267
Exited business activities	21	-	21	-	21
Total	4,675	1,613	6,288	-	6,288
Reconciliation from Benchmark EBIT to profit before tax					
Benchmark EBIT					
Ongoing activities before transfer pricing and other adjustments	1,409	386	1,795	(155)	1,640
Transfer pricing and other allocation adjustments	9	(12)	(3)	3	-
Ongoing activities	1,418	374	1,792	(152)	1,640
Exited business activities	8	(3)	5	-	5
Total	1,426	371	1,797	(152)	1,645
Net interest expense included in Benchmark PBT (note 8(b))	(6)	(2)	(8)	(102)	(110)
Benchmark PBT	1,420	369	1,789	(254)	1,535
Exceptional items (note 7(a))	(74)	-	(74)	95	21
Amortisation of acquisition intangibles	(145)	(29)	(174)	-	(174)
Acquisition and disposal expenses	(34)	(13)	(47)	-	(47)
Adjustment to the fair value of contingent consideration	(26)	-	(26)	-	(26)
Non-benchmark share of post-tax loss of associates	-	(26)	(26)	(5)	(31)
Interest on uncertain tax provisions	-	-	-	1	1
Financing fair value remeasurements	-	-	-	168	168
Profit before tax	1,141	301	1,442	5	1,447

	Business-to-Business	Consumer Services	Total business segments	Central Activities	Total continuing operations
Year ended 31 March 2021 ²	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue from external customers					
Ongoing activities	4,035	1,307	5,342	-	5,342
Exited business activities	30	-	30	-	30
Total	4,065	1,307	5,372	-	5,372
Reconciliation from Benchmark EBIT to profit/(loss) before tax					
Benchmark EBIT					
Ongoing activities	1,184	285	1,469	(90)	1,379
Exited business activities	9	(2)	7	-	7
Total	1,193	283	1,476	(90)	1,386
Net interest expense included in Benchmark PBT (note 8(b))	(8)	(2)	(10)	(111)	(121)
Benchmark PBT	1,185	281	1,466	(201)	1,265
Exceptional items (note 7(a))	35	-	35	-	35
Impairment of goodwill (note 7(a))	(53)	-	(53)	-	(53)
Amortisation of acquisition intangibles	(118)	(20)	(138)	-	(138)
Acquisition and disposal expenses	(40)	(1)	(41)	-	(41)
Adjustment to the fair value of contingent consideration	(1)	-	(1)	-	(1)
Non-benchmark share of post-tax (loss)/profit of associates	-	(3)	(3)	19	16
Interest on uncertain tax provisions	-	-	-	(11)	(11)
Financing fair value remeasurements	-	-	-	5	5
Profit/(loss) before tax	1,008	257	1,265	(188)	1,077

1. The decrease in Central Activities Benchmark EBIT in the year ended 31 March 2022 is primarily attributable to increased employee share incentive plan and bonus costs.
2. Revenue and Benchmark EBIT for the year ended 31 March 2021 have been re-presented for the reclassification to exited business activities of certain B2B businesses.

Additional information by business segment, including that on total and organic growth at constant exchange rates, is provided within pages 3 to 11 and within Appendix 3 on page 14.

Notes to the financial statements (continued)

for the year ended 31 March 2022

7. Exceptional items and other adjustments made to derive Benchmark PBT – continuing operations

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

	Notes	2022 US\$m	2021 US\$m
Exceptional items:			
Loss on disposal of business	7(b), 13(a), 22	43	-
Net profit on disposal of associates	7(c)	(90)	(120)
Restructuring costs	7(d)	20	50
Impairment of intangible assets ¹	7(e)	-	27
Legal provisions movements ¹	7(f)	6	8
Net credit for Exceptional items		(21)	(35)
Other adjustments made to derive Benchmark PBT:			
Amortisation of acquisition intangibles		174	138
Impairment of goodwill ¹		-	53
Acquisition and disposal expenses ²		47	41
Adjustment to the fair value of contingent consideration ¹		26	1
Non-benchmark share of post-tax loss/(profit) of associates		31	(16)
Interest on uncertain tax provisions		(1)	11
Financing fair value remeasurements		(168)	(5)
Net charge for other adjustments made to derive Benchmark PBT		109	223
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		88	188
By income statement caption:			
Labour costs		11	30
Amortisation and depreciation charges		174	138
Other operating charges		88	150
Loss on disposal of business		43	-
Net profit on disposal of associates		(90)	(120)
Within operating profit		226	198
Within share of post-tax loss/(profit) of associates		31	(16)
Within finance expense		(169)	6
Net charge for Exceptional items and other adjustments made to derive Benchmark PBT		88	188

1. Included in other operating charges.

2. Acquisition and disposal expenses represent professional fees and expenses associated with completed, ongoing and terminated acquisition and disposal processes, as well as the integration and separation costs associated with completed deals. Of the total, US\$9m (2021: US\$2m) is recorded within labour costs in the Group income statement, and US\$38m (2021: US\$39m) is included within other operating charges.

(b) Loss on disposal of business

During the year we have ceased the operations of a small UK subsidiary undertaking whose principal business activity was the provision and support of decision analytics software to corporate clients in Russia. As a result of recent geopolitical tensions we no longer continue to operate in the region, and consequently the related business and assets have been written off, resulting in a loss of US\$43m.

(c) Net profit on disposal of associates

On 4 February 2022, Vector CM Holdings (Cayman) L.P., an associate undertaking, completed a merger with the CM Group involving its Cheetah Digital business. As a result of the merger, the Group no longer has significant influence over Vector and accordingly our interest in this company has been recognised as a trade investment from that date. We recognised a fair value gain on the associate disposal of US\$95m and the promissory note and associated interest due to Experian of US\$110m were also repaid.

We no longer have significant influence over our Russian associate United Credit Bureau, and consequently have recognised a disposal, writing off our investment, recording a loss of US\$17m.

Notes to the financial statements (continued)

for the year ended 31 March 2022

7. Exceptional items and other adjustments made to derive Benchmark PBT – continuing operations (continued)

(c) Net profit on disposal of associates (continued)

In the year ended 31 March 2021, the Group disposed of its 18.6% interest in Finicity Corporation for US\$127m recognising a gain on disposal of US\$120m. During the year ended 31 March 2022 further consideration of US\$12m was received in respect of earnout arrangements, the payout of which was not anticipated at 31 March 2021.

(d) Restructuring costs

Costs of US\$20m have been recognised in the year associated with a strategic review and early planning for restructuring, and the refocussing of activities, in EMEA/Asia Pacific. Of the charge, US\$2m was labour related, and US\$18m is included within other operating charges in the Group income statement. The associated cash outflow was US\$14m.

A charge of US\$50m was incurred in the year ended 31 March 2021, in respect of a transformation programme principally in the UK and Ireland, with a related cash outflow of US\$39m. Of the charge, US\$28m related to redundancy costs, and US\$22m related to other restructuring and consultancy costs included within other operating charges in the Group income statement.

(e) Impairment of intangible assets

During the year ended 31 March 2021 internally generated software assets with a net book value of US\$27m were identified as requiring impairment due to the upgrade of our technology estate.

(f) Legal provisions movements

During the current and prior year there was an increase in provisions in respect of a number of historical legal claims, some of which are in the process of being settled.

Notes to the financial statements (continued)

for the year ended 31 March 2022

8. Net finance costs

(a) Net finance costs included in profit before tax

	2022 US\$m	2021 US\$m
Interest income:		
Bank deposits, short-term investments and loan notes	(14)	(11)
Interest on pension plan assets	(1)	(1)
Interest income	(15)	(12)
Net non-benchmark finance income ¹	(169)	-
Finance income	(184)	(12)
Finance expense:		
Interest expense	125	133
Net non-benchmark finance expense ¹	-	6
Finance expense	125	139
Net finance (income)/costs included in profit before tax	(59)	127

1. Net non-benchmark finance income and expense comprises financing fair value remeasurements and interest on uncertain tax provisions.

(b) Net interest expense included in Benchmark PBT

	2022 US\$m	2021 US\$m
Interest income	(15)	(12)
Interest expense	125	133
Net interest expense included in Benchmark PBT	110	121

9. Tax – ongoing activities

(a) Tax charge and effective rate of tax

	2022 US\$m	2021 US\$m
Tax charge ¹	296	275
Profit before tax	1,447	1,077
Effective rate of tax based on profit before tax	20.5%	25.5%

1. The tax charge comprises a current tax charge of US\$314m (2021: US\$195m) and a deferred tax credit of US\$18m (2021: charge of US\$80m).

In the normal course of business, the Group has a number of open tax returns with various tax authorities with whom it is in active dialogue. At 31 March 2022, the Group held current provisions of US\$293m (2021: US\$350m) in respect of uncertain tax positions.

During FY22, Experian was in discussions with the US Internal Revenue Service and Her Majesty's Revenue and Customs to seek clarity on Experian's transfer pricing and financing related issues. The net decrease in recognised provisions during the year was driven by agreement of open tax issues in North America and adjustments to our provisions on the utilisation of historical UK tax losses.

Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate. The resolution of these tax matters may take many years. While the timing of developments in resolving these matters is inherently uncertain, the Group does not expect to materially increase its uncertain tax provisions in the next 12 months, however if an opportunity arose to resolve the matters for less than the amounts provided, a settlement may be made with a corresponding reduction in the provision.

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

	2022 US\$m	2021 US\$m
Tax charge	296	275
Tax relief on Exceptional items and other adjustments made to derive Benchmark PBT	98	53
Benchmark tax charge	394	328
Benchmark PBT	1,535	1,265
Benchmark tax rate	25.7%	25.9%

Notes to the financial statements (continued)

for the year ended 31 March 2022

9. Tax – ongoing activities (continued)

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

Other comprehensive income of US\$155m (2021: US\$84m) is stated after a deferred tax charge of US\$22m (2021: US\$1m), relating to remeasurement gains on post-employment benefit assets and obligations.

A tax credit relating to employee share incentive plans of US\$nil (2021: US\$2m) is recognised in equity and reported as appropriate within transactions with owners. This amount comprised a current tax charge of US\$1m (2021: credit of US\$5m) and a deferred tax credit of US\$1m (2021: charge of US\$3m).

10. Discontinued operations

There have been no material divestments of subsidiaries during the year ended 31 March 2022. The profit from discontinued operations of US\$16m comprises the release of historical tax provisions relating to the disposal of the Group's comparison shopping and lead generation businesses in FY13, with the likelihood of any residual tax liability now considered remote, plus the expected net benefit on conclusion of an enquiry into our email/cross channel marketing business (CCM) which was disposed of in FY18.

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

11. Earnings per share disclosures

(a) Earnings per share (EPS)

	Basic		Diluted	
	2022 US cents	2021 US cents	2022 US cents	2021 US cents
Continuing and discontinued operations	127.5	88.2	126.5	87.6
Less: profit from discontinued operations	(1.8)	-	(1.7)	-
Continuing operations	125.7	88.2	124.8	87.6
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	(1.2)	14.9	(1.2)	14.7
Benchmark EPS (non-GAAP measure)	124.5	103.1	123.6	102.3

(b) Analysis of earnings

(i) Attributable to owners of Experian plc

	2022 US\$m	2021 US\$m
Continuing and discontinued operations	1,165	803
Less: profit from discontinued operations	(16)	-
Continuing operations	1,149	803
Add: Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	(11)	135
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	1,138	938

(ii) Attributable to non-controlling interests

	2022 US\$m	2021 US\$m
Profit/(loss) for the financial year attributable to non-controlling interests	2	(1)
Add: amortisation of acquisition intangibles attributable to non-controlling interests, net of related tax	1	-
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	3	(1)

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

	2022 US\$m	2021 US\$m
Total Benchmark earnings (non-GAAP measure)	1,141	937
Profit from discontinued operations	16	-
Loss from Exceptional items and other adjustments made to derive Benchmark PBT, net of related tax	11	(135)
Less: amortisation of acquisition intangibles attributable to non-controlling interests, net of related tax	(1)	-
Profit for the financial year	1,167	802

(d) Weighted average number of ordinary shares

	2022 million	2021 million
Weighted average number of ordinary shares	914	910
Add: dilutive effect of share incentive awards, options and share purchases	7	7
Diluted weighted average number of ordinary shares	921	917

Notes to the financial statements (continued)

for the year ended 31 March 2022

12. Dividends on ordinary shares

(a) Dividend information

	2022		2021	
	US cents per share	US\$m	US cents per share	US\$m
Amounts recognised and paid during the financial year:				
First interim – paid in February 2022 (2021: February 2021)	16.00	147	14.50	133
Second interim – paid in July 2021 (2021: July 2020)	32.50	297	32.50	294
Dividends paid on ordinary shares	48.50	444	47.00	427
Full-year dividend for the financial year	51.75	474	47.00	430

A second interim dividend in respect of the year ended 31 March 2022 of 35.75 US cents per ordinary share will be paid on 22 July 2022, to shareholders on the register at the close of business on 24 June 2022. This dividend is not included as a liability in these financial statements. This second interim dividend and the first interim dividend paid in February 2022 comprise the full-year dividend for the financial year of 51.75 US cents per ordinary share. Further administrative information on dividends is given in the Shareholder and corporate information section. Dividend amounts are quoted gross.

In the year ended 31 March 2022, the employee trusts waived their entitlements to dividends of US\$4m (2021: US\$2m). There is no entitlement to dividends in respect of own shares held as treasury shares.

(b) 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 plc shares on the first dividend record date after they become shareholders, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS arrangements.

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

Unless shareholders have made an election to receive dividends via the IAS arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly. The final date for submission of elections to receive UK sourced dividends via the IAS arrangements is 24 June 2022. The Company offers a Dividend Reinvestment Plan (DRIP) to shareholders who receive their dividends under the IAS arrangements, and the final date for submission of DRIP elections is also 24 June 2022.

Notes to the financial statements (continued)

for the year ended 31 March 2022

13. Goodwill

(a) Movements in goodwill

	2022 US\$m	2021 US\$m
Cost		
At 1 April	5,314	4,543
Differences on exchange	40	114
Additions through business combinations (note 21)	469	657
Disposal of business (note 22)	(33)	-
At 31 March	5,790	5,314
Accumulated impairment		
At 1 April	53	-
Impairment charge	-	53
At 31 March	53	53
Net book amount at 1 April	5,261	4,543
Net book amount at 31 March	5,737	5,261

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

	2022 US\$m	2021 US\$m
North America	3,546	3,133
Latin America	760	611
UK and Ireland	694	718
EMEA	649	711
Asia Pacific	88	88
At 31 March	5,737	5,261

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

	2022		2021	
	Discount rate % p.a.	Long-term growth rate % p.a.	Discount rate % p.a.	Long-term growth rate % p.a.
North America	9.3	2.3	9.1	2.3
Latin America	13.5	4.7	12.8	4.7
UK and Ireland	9.1	2.3	8.9	2.3
EMEA	10.6	3.9	10.4	3.9
Asia Pacific	8.6	5.3	9.4	5.3

As indicated in note 5(a) of the Group's statutory financial statements for the year ended 31 March 2021, value-in-use calculations are underpinned by financial budgets looking forward up to five years, which continue to reflect our current assessment of the impact of climate change and associated commitments the Group has made. Management's key assumptions in setting the financial budgets for the initial five-year period were as follows:

- forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each CGU; the forecasts typically used average nominal growth rates of up to 14%;
- Benchmark EBIT was forecast based on historic margins. These were expected to improve modestly throughout the period in the mature CGUs, and improve annually by a low- to mid-single-digit amount in EMEA and Asia Pacific; and
- forecast Benchmark operating cash flow conversion rates were based on historical experience and performance expectations with rates of up to 90% unless a Benchmark EBIT loss was forecast. In these circumstances, cash outflows were forecast to exceed the Benchmark EBIT loss.

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 5(a) of the Group's statutory financial statements for the year ended 31 March 2021.

Notes to the financial statements (continued)

for the year ended 31 March 2022

13. Goodwill (continued)

(d) Results of annual impairment review as at 31 March 2022

The review for the EMEA CGU indicated that the recoverable amount exceeded the carrying value by US\$201m and that any decline in estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, can be summarised as follows:

- an absolute increase of 1.4 percentage points in the discount rate, from 10.6% to 12.0%; or
- an absolute reduction of 1.8 percentage points in the long-term growth rate, from growth of 3.9% to growth of 2.1%; or
- a reduction of 4.7 percentage points in the forecast terminal profit margin, from 22.9% to 18.2%. A reduction in the annual margin improvement of approximately 0.9 percentage points per year over the five-year forecast period would also reduce the recoverable amount to the carrying value.

The review for the Asia Pacific CGU indicated that the recoverable amount exceeded the carrying value by US\$154m and that any decline in estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, can be summarised as follows:

- an absolute increase of 2.4 percentage points in the discount rate, from 8.6% to 11.0%; or
- an absolute reduction of 2.9 percentage points in the long-term growth rate, from growth of 5.3% to growth of 2.4%; or
- a reduction of 3.5 percentage points in the forecast terminal profit margin, from 8.9% to 5.4%. A reduction in the annual margin improvement of approximately 0.7 percentage points per year over the five-year forecast period would also reduce the recoverable amount to the carrying value.

The recoverable amount of all other CGUs exceeded their carrying value, on the basis of the assumptions set out in note 13(c) and any reasonably possible changes thereof.

14. Capital expenditure, disposals and capital commitments

(a) Additions

	2022 US\$m	2021 US\$m
Capital expenditure	508	422
Right-of-use-assets	39	57
	547	479

b) Disposal of other intangible assets and property, plant and equipment

The book value of other intangible fixed assets and purchased property, plant and equipment disposed of in the year was US\$19m (2021: US\$4m) and the amount realised was US\$23m (2021: US\$1m). Right-of-use assets with a book value of US\$5m (2021: US\$24m) were also disposed of, largely as a result of early termination and restructuring of leases. The disposal of right-of-use assets in the year ended 31 March 2021 primarily related to sublease arrangements.

(c) Capital commitments

	2022 US\$m	2021 US\$m
Capital expenditure for which contracts have been placed:		
Other intangible assets	64	6
Property, plant and equipment	17	10
	81	16

Capital commitments at 31 March 2022 included US\$2m (2021: US\$1m) in respect of right-of-use assets. Capital commitments at 31 March 2022 included commitments of US\$56m not expected to be incurred before 31 March 2023. All commitments at 31 March 2021 were expected to be incurred before 31 March 2022. There were no material leases committed to that had not yet started at 31 March 2022 or 31 March 2021.

Notes to the financial statements (continued)

for the year ended 31 March 2022

15. Post-employment benefits – IAS 19 information

(a) Balance sheet assets/(obligations)

	2022 US\$m	2021 US\$m
Retirement benefit assets/(obligations) - funded defined benefit plans:		
Fair value of funded plans' assets	1,214	1,274
Present value of funded plans' obligations	(998)	(1,172)
Assets in the Group balance sheet for funded defined benefit pensions	216	102
Obligations for unfunded post-employment benefits:		
Present value of defined benefit pensions - unfunded plans	(48)	(51)
Present value of post-employment medical benefits	(4)	(4)
Liabilities in the Group balance sheet	(52)	(55)
Net post-employment benefit assets	164	47

Pension assets are deemed to be recoverable and there are no adjustments in respect of minimum funding requirements as, under the rules of the UK Experian Pension Scheme, future economic benefits are available to the Group in the form of reductions in future contributions or refunds of surplus.

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

	2022 US\$m	2021 US\$m
At 1 April	47	35
Differences on exchange	(7)	5
Charge to the Group income statement	(7)	(5)
Remeasurement gains recognised within Other comprehensive income	121	2
Contributions paid by the Group and employees	10	10
At 31 March	164	47

There was a small funding deficit at the date of the 2016 full actuarial valuation of the Experian Pension Scheme. To correct the shortfall the employer agreed to pay additional contributions of US\$4m per annum over five years from 1 April 2017. The employer agreed to continue to pay these contributions notwithstanding the small surplus recognised following the 2019 full actuarial valuation, and the final additional contribution was paid in the year.

On 1 September 2021, the outcome of a consultation with active members of the Experian Pension Scheme, on the proposal to cease future accrual of new benefits, was determined. The plan was closed to the future accrual of new benefits from 1 April 2022, and active member benefits were crystallised as deferred pensions from that date. No material impact on the Group's net post-employment benefit assets resulted from this change. All UK employees were offered membership of the Group's UK defined contribution plan from April 2022.

As a result of the closure of the Experian Pension Scheme to future accrual, the employer has agreed to pay an additional voluntary contribution equal to 20% of the base salary of participating employees. This payment will be paid either to the Experian Pension Scheme or to the Group's UK defined contribution plan, at the employees' option, and US\$1m is currently expected to be paid to the Experian Pension Scheme during the year ending 31 March 2023.

(c) Income statement charge

	2022 US\$m	2021 US\$m
By nature of expense:		
Current service cost	5	4
Administration expenses	3	2
Charge within labour costs and operating profit	8	6
Interest income	(1)	(1)
Total net charge to the Group income statement	7	5

The income statement charge and the remeasurement recognised in the Statement of comprehensive income relate to defined benefit pension plans.

Notes to the financial statements (continued)

for the year ended 31 March 2022

15. Post-employment benefits – IAS 19 information (continued)

(d) Financial actuarial assumptions

	2022 % p.a.	2021 % p.a.
Discount rate	2.8	2.0
Inflation rate – based on the UK Retail Prices Index (the RPI)	3.8	3.3
Inflation rate – based on the UK Consumer Prices Index (the CPI)	3.3	2.8
Increase in salaries	n/a	2.8
Increase for pensions in payment – element based on the RPI (where cap is 5%)	3.4	3.0
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	2.0	1.9
Increase for pensions in payment – element based on the CPI (where cap is 3%)	2.3	2.2
Increase for pensions in deferment	3.3	2.8
Inflation in medical costs	6.8	6.3

The principal financial assumption is the real discount rate, which is the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields on high-quality corporate bonds of a currency and term appropriate to the defined benefit obligations. In the case of the Experian Pension Scheme, the obligations are in pounds sterling and have a maturity on average of 16 years. If the real discount rate increased/decreased by 0.1%, the defined benefit obligations at 31 March 2022 would decrease/increase by approximately US\$16m and the fair value of plan assets would decrease/increase by approximately US\$18m. There would be no impact on any future annual current service cost, due to the closure of the plan to accrual from 1 April 2022.

The pension increase assumption is affected by the way that future volatility of the inflation assumption is modelled. Following guidance from our actuarial advisors, this model has been revised in the year ended 31 March 2022 to be consistent with the model used by the Experian Pension Scheme Trustee for funding purposes. The change in estimation approach reduced retirement benefit obligations at 31 March 2022 by approximately US\$3m.

The rates of increase for pensions in payment reflect the separate arrangements applying to different groups of Experian's pensioners. If the inflation rate underlying the pension increases (both in payment and in deferment) increased/decreased by 0.1%, the defined benefit obligations at 31 March 2022 would increase/decrease by approximately US\$13m.

The other methods and assumptions used are consistent with those used in the prior year, with the exception of the assumption for increase in salaries. The Scheme was closed to the future accrual of new benefits from 1 April 2022 and consequently no further assumption is required for future pensionable salary growth.

The mortality and other demographic assumptions used at 31 March 2022 remain broadly unchanged from those utilised at 31 March 2021 and disclosed in the Group's statutory financial statements for the year then ended. While COVID-19 has had an impact on mortality in FY22, the impact on future mortality trends is currently unknown and consequently no adjustment has been made to mortality assumptions in this regard.

Notes to the financial statements (continued)

for the year ended 31 March 2022

16. Notes to the Group cash flow statement

(a) Cash generated from operations

	2022 US\$m	2021 US\$m
Profit before tax	1,447	1,077
Share of post-tax loss/(profit) of associates	28	(21)
Net finance (income)/costs	(59)	127
Operating profit	1,416	1,183
(Profit)/loss on disposal of property, plant and equipment	(4)	3
Loss on disposal of business	43	-
Net profit on disposal of associates	(90)	(120)
Impairment of goodwill	-	53
Impairment of other intangible assets	-	33
Impairment of property, plant and equipment	-	4
Amortisation and depreciation ¹	658	591
Charge in respect of share incentive plans	149	106
Decrease/(increase) in working capital (note 16(b))	58	(13)
Acquisition expenses – difference between income statement charge and amount paid	7	(9)
Adjustment to the fair value of contingent consideration	26	1
Movement in Exceptional and other non-benchmark items included in working capital	7	(10)
Cash generated from operations	2,270	1,822

1. Amortisation and depreciation includes amortisation of acquisition intangibles of US\$174m (2021: US\$138m) which is excluded from Benchmark PBT.

(b) Decrease/(increase) in working capital

	2022 US\$m	2021 US\$m
Trade and other receivables	(143)	(31)
Trade and other payables	201	18
Decrease/(increase) in working capital	58	(13)

(c) Purchase of other intangible assets

	2022 US\$m	2021 US\$m
Databases	180	147
Internally generated software	236	197
Internal use software	29	30
Purchase of other intangible assets	445	374

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

	2022 US\$m	2021 US\$m
Purchase of subsidiaries (note 21(a))	706	568
Less: net cash acquired with subsidiaries	(17)	(47)
Settlement of deferred and contingent consideration	47	5
As reported in the Group cash flow statement	736	526
Acquisition expenses paid	40	47
Settlement of put options held over shares in subsidiaries	4	-
Transactions in respect of non-controlling interests	1	10
Cash outflow for acquisitions (non-GAAP measure)	781	583

Notes to the financial statements (continued)

for the year ended 31 March 2022

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

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

	2022 US\$m	2021 US\$m
Issue of ordinary shares	(24)	(19)
Purchase of shares by employee trusts	61	-
Purchase of shares held as treasury shares	109	-
Purchase of shares for Co-Investment Plan delivery	3	-
Cash outflow/(inflow) in respect of net share purchases (non-GAAP measure)	149	(19)
As reported in the Group cash flow statement:		
Cash inflow in respect of shares issued	(24)	(19)
Cash outflow in respect of share purchases	173	-
Cash outflow/(inflow) in respect of net share purchases (non-GAAP measure)	149	(19)

(f) Analysis of cash and cash equivalents

	2022 US\$m	2021 US\$m
Cash and cash equivalents in the Group balance sheet	179	180
Bank overdrafts	(3)	(10)
Cash and cash equivalents in the Group cash flow statement	176	170

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

	2022 US\$m	2021 US\$m
Cash generated from operations (note 16(a))	2,270	1,822
Purchase of other intangible assets (note 16(c))	(445)	(374)
Purchase of property, plant and equipment	(63)	(48)
Sale of property, plant and equipment	23	1
Principal lease payments	(57)	(56)
Acquisition expenses paid	40	47
Dividends received from associates	13	17
Cash flows in respect of Exceptional and other non-benchmark items	19	67
Benchmark operating cash flow (non-GAAP measure)	1,800	1,476

Cash flow conversion for the year ended 31 March 2022 was 109% (2021: 106%). Benchmark free cash flow for the year ended 31 March 2022 was US\$1,311m (2021: US\$1,124m).

Notes to the financial statements (continued)

for the year ended 31 March 2022

17. Net debt (non-GAAP measure)

(a) Analysis by nature

	2022 US\$m	2021 (Restated) (Note 4) US\$m
Cash and cash equivalents (net of overdrafts)	176	170
Debt due within one year – commercial paper	-	(25)
Debt due within one year – bonds and notes	-	(554)
Debt due within one year – lease obligations	(53)	(56)
Debt due after more than one year – bonds and notes	(3,903)	(3,526)
Debt due after more than one year – bank loans	(2)	(2)
Debt due after more than one year – lease obligations	(126)	(144)
Derivatives hedging loans and borrowings	(42)	111
	(3,950)	(4,026)

(b) Analysis by balance sheet caption

	2022 US\$m	2021 (Restated) (Note 4) US\$m
Cash and cash equivalents	179	180
Current borrowings	(57)	(655)
Non-current borrowings	(4,039)	(3,682)
Borrowings	(4,096)	(4,337)
Total of Group balance sheet line items	(3,917)	(4,157)
Accrued interest reported within borrowings excluded from Net debt	9	20
Derivatives reported within Other financial assets	20	117
Derivatives reported within Other financial liabilities	(62)	(6)
	(3,950)	(4,026)

At 31 March 2022, the fair value of borrowings was US\$4,089 (2021: US\$4,476m) and includes lease obligations of US\$180m (2021: US\$202m) recognised in respect of right-of-use assets.

(c) Analysis of movements in Net debt

	Movements in the year ended 31 March 2022								31 March 2022 US\$m
	1 April 2021 US\$m	Net cash flow US\$m	Non-cash lease obligation movements US\$m	Principal lease payments US\$m	Net share purchases US\$m	Additions through business combinations US\$m	Fair value gains/ losses US\$m	Exchange and other movements US\$m	
Derivatives hedging loans and borrowings	111	16	-	-	-	-	(65)	(104)	(42)
Borrowings ^{1,2}	(4,337)	80	(35)	-	-	(2)	44	154	(4,096)
Liabilities from financing activities	(4,226)	96	(35)	-	-	(2)	(21)	50	(4,138)
Accrued interest	20	(11)	-	-	-	-	-	-	9
Cash and cash equivalents	180	86	-	57	(149)	-	-	5	179
Net debt ¹	(4,026)	171	(35)	57	(149)	(2)	(21)	55	(3,950)

- Following the implementation of IFRS 16, we have reviewed emerging practice and have updated our definition of Net debt to include lease obligations. The opening position has been revised to include lease liabilities, net of accrued interest of US\$200m.
- Non-cash lease obligation movements include additions of US\$39m and disposals of US\$4m.

Notes to the financial statements (continued)

for the year ended 31 March 2022

18. Undrawn committed bank borrowing facilities

	2022 US\$m	2021 US\$m
Facilities expiring in:		
Less than one year	-	-
One to two years	400	400
Two to three years	250	300
Three to four years	1,950	-
Four to five years	-	1,950
	2,600	2,650

These facilities are at variable interest rates and are in place for general corporate purposes, including the financing of acquisitions and the refinancing of other borrowings.

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 2020	968.7	96	1,574
Shares issued under employee share incentive plans	0.9	-	19
Premium on treasury shares delivered as consideration	-	-	163
At 31 March 2021	969.6	96	1,756
Shares issued under employee share incentive plans	1.0	-	24
At 31 March 2022	970.6	96	1,780

20. Own shares held

	Number of shares million	Cost of shares US\$m
At 1 April 2020	67.8	1,183
Shares delivered as consideration for acquisition	(7.2)	(90)
Other vesting of awards and exercises of share options	(4.6)	(87)
At 31 March 2021	56.0	1,006
Purchase of shares held as treasury shares	2.7	111
Purchase of shares by employee trusts	1.7	61
Other vesting of awards and exercises of share options	(3.7)	(49)
At 31 March 2022	56.7	1,129

Own shares held at 31 March 2022 included 48.5 million shares (2021: 52.3 million) held as treasury shares and 8.2 million (2021: 3.7 million) shares held by employee trusts.

During the year ended 31 March 2022, 6.0 million shares held as treasury shares were transferred to an employee trust.

The total cost of own shares held at 31 March 2022 of US\$1,129m (2021: US\$1,006m) is deducted from Other reserves in the Group balance sheet.

Notes to the financial statements (continued)

for the year ended 31 March 2022

21. Acquisitions

(a) Acquisitions in the year

The Group made six acquisitions during the year ended 31 March 2022, including Gabi Personal Insurance Agency, Inc. (Gabi) in the USA on 21 October 2021 for US\$322m. This wholly owned digital insurance agency allows us to expand our presence in the auto and home insurance vertical. We also acquired the trade and assets of Tax Credit Co., LLC (TCC) in the USA on 13 April 2021, for a cash consideration of US\$252m and contingent consideration of up to US\$110m, determined by revenue and profit performance. This acquisition augments our expansion into income and employment verification services and the release of our new suite of real-time products, Experian Verify.

In total provisional goodwill of US\$469m was recognised based on the fair value of the net assets acquired of US\$305m.

Net assets acquired, goodwill and acquisition consideration are analysed below.

	Gabi US\$m	TCC US\$m	Other US\$m	Total US\$m
Intangible assets:				
Customer and other relationships	87	75	45	207
Software development	53	31	21	105
Marketing-related acquisition intangibles	1	1	7	9
Other non-acquisition intangibles	-	-	(6)	(6)
Intangible assets	141	107	67	315
Property, plant and equipment	-	1	3	4
Trade and other receivables	1	6	36	43
Cash and cash equivalents (note 16(d))	6	2	9	17
Trade and other payables	(5)	(6)	(39)	(50)
Borrowings	-	(1)	(1)	(2)
Deferred tax liabilities	(31)	-	9	(22)
Total identifiable net assets	112	109	84	305
Goodwill	214	165	90	469
Total	326	274	174	774
Satisfied by:				
Cash and cash equivalents (note 16(d))	322	252	132	706
Put options	-	-	11	11
Deferred consideration	-	-	11	11
Contingent consideration	4	22	20	46
Total	326	274	174	774

These provisional fair values are determined by using established estimation techniques such as discounted cash flow and option valuation models; the most significant assumption being the retention rates for customers. Provisional fair values contain amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts, predominantly for intangible assets and associated tax balances, have been included at 31 March 2022, as a consequence of the timing and complexity of the acquisitions. Goodwill represents the synergies, assembled workforces and future growth potential of the acquired businesses. The goodwill in relation to TCC and one other acquisition is currently deductible for tax purposes.

Other also includes adjustments to goodwill of US\$10m in respect of prior year acquisition provisional amounts, principally for a reduction of US\$15m to the deferred tax liability for BrScan Processamento de Dados e Tecnologia Ltda, and a reduction of US\$6m to the other non-acquisition intangibles of Tapad, Inc, both acquired in FY21.

There have been no other material gains, losses, corrections or other adjustments recognised in the year ended 31 March 2022 that relate to acquisitions in the current or earlier years.

Notes to the financial statements (continued)

for the year ended 31 March 2022

21. Acquisitions (continued)

(b) Additional information

(i) Current year acquisitions

	Gabi US\$m	TCC US\$m	Other US\$m	Total US\$m
Increase/(decrease) in book value of net assets from provisional fair value adjustments:				
Intangible assets	141	103	73	317
Trade and other payables	(1)	(2)	(4)	(7)
Deferred tax liabilities	(31)	-	9	(22)
Increase in book value of net assets from provisional fair value adjustments	109	101	78	288
Gross contractual amounts receivable in respect of trade and other receivables	1	6	34	41
Pro-forma revenue from 1 April 2021 to date of acquisition	6	-	12	18
Revenue from date of acquisition to 31 March 2022	5	59	29	93
Profit/(loss) before tax from date of acquisition to 31 March 2022	(2)	15	4	17

At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables of US\$41m were expected to be collected in full.

If the transactions had occurred on the first day of the financial year, the estimated additional contribution to profit before tax would have been US\$3m.

(ii) Prior years' acquisitions

Deferred consideration of US\$4m was settled in the year in respect of Corporate Cost Control, Inc., and a further US\$8m was settled in respect of the acquisition of Axesor businesses. Both acquisitions completed in FY21. In addition, US\$31m was settled in respect of the FY20 acquisition of Look Who's Charging Pty Ltd. In the year ended 31 March 2021 US\$5m was settled in respect of acquisitions made in earlier years, principally in relation to the FY18 acquisitions of Clarity Services, Inc. and Runpath Group Limited.

The Group made seven acquisitions in the year ended 31 March 2021 which included the acquisition of a 60% stake in the Risk Management division of Arvato Financial Solutions (AFS) and the whole of the issued share capital of Tapad, Inc. and BrScan Processamento de Dados e Tecnologia Ltda. A cash outflow of US\$521m was reported in the Group cash flow statement for that year, after deduction of US\$47m in respect of net cash acquired.

(iii) Post balance sheet acquisitions

On 1 April 2022 the Group completed the acquisition of the entire share capital of BillFixers, LLC, a provider of consumer bill negotiation services in the USA for US\$5m, on 4 April 2022 we completed the acquisition of the entire share capital of CIC Plus, Inc. and its affiliate Tayvah, LLC, providers of Affordable Care Act compliance and related employer services, for a purchase consideration of US\$187m, and on 5 May 2022 we completed the acquisition of the trade and assets comprising Salary Finance Limited's Work Report and National Employer Database in the UK for US\$29m with contingent consideration of US\$14m payable on achievement of a number of integration and data coverage objectives.

On 15 May 2022 we agreed to acquire a majority stake in MOVA Sociedade de Empréstimo entre Pessoas S.A. (MOVA), a leading FinTech in Brazil that provides credit capabilities and technology solutions to lenders in the SME market, for R\$40m (c. US\$8m), and contingent consideration based on MOVA's calendar year 2024 net revenues, the fair value of which is yet to be determined. We expect the transaction to complete in FY23, subject to regulatory approval.

We have also signed an agreement to acquire a majority stake in APC Buró in Panama, with completion expected in FY23.

The fair values of goodwill, software development, customer relationships and other assets and liabilities in respect of these acquisitions will be reported in the Experian Annual Report 2023, following completion of the initial accounting.

Notes to the financial statements (continued)

for the year ended 31 March 2022

22. Disposal

During the year we have ceased the operations of a small UK subsidiary undertaking whose principal business activity was the provision and support of decision analytics software to corporate clients in Russia. As a result of recent geopolitical tensions we no longer continue to operate in the region, and consequently the related business and assets of this undertaking have been written off, resulting in a loss of US\$43m, and a cash outflow of US\$1m.

23. Assets classified as held-for-sale

The Group has reclassified a UK associate as held-for-sale. Additionally, Experian is planning to sell part of its existing UK property portfolio and it is anticipated that this transaction will be completed in the year ending 31 March 2023. The assets relating to these transactions, shown below, have been reclassified at 31 March 2022 as held-for-sale. Any gain or loss on disposal will be recognised in the year ending 31 March 2023.

	US\$m
Assets classified as held-for-sale:	
Investment in associate	29
Property, plant and equipment	12
Assets classified as held-for-sale	41

24. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk and liquidity risk. The nature of these risks and the policies adopted by way of mitigation are unchanged from those reported in the Annual Report and Group financial statements for the year ended 31 March 2021. Full information and disclosures were contained in that document.

(b) Analysis by valuation method for put options and items measured at fair value

(i) At 31 March 2022

	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Financial assets:				
Non-hedging derivatives	-	69	-	69
Other financial assets at fair value through profit or loss (FVPL)	-	-	18	18
Financial assets at fair value through profit or loss	-	69	18	87
Derivatives used for hedging – cash flow hedge ¹	-	13	-	13
Listed and trade investments	67	-	295	362
Financial assets revalued through OCI	67	13	295	375
	67	82	313	462
Financial liabilities:				
Derivatives used for hedging - fair value hedges ¹	-	(34)	-	(34)
Non-hedging derivatives	-	(24)	-	(24)
Other liabilities at fair value through profit or loss	-	-	(107)	(107)
Financial liabilities at fair value through profit or loss	-	(58)	(107)	(165)
Options in respect of non-controlling interests	-	-	(190)	(190)
	-	(58)	(297)	(355)
Net financial assets	67	24	16	107

1. Derivatives used for hedging are in documented hedge accounting relationships.

Notes to the financial statements (continued)

for the year ended 31 March 2022

24. Financial risk management (continued)

(b) Analysis by valuation method for put options and items measured at fair value (continued)

(ii) At 31 March 2021

	Level 1 US\$m	Level 2 US\$m	Level 3 US\$m	Total US\$m
Financial assets:				
Derivatives used for hedging-fair value hedges ¹	-	86	-	86
Non-hedging derivatives	-	42	-	42
Other financial assets at fair value through profit or loss	-	-	12	12
Financial assets at fair value through profit or loss	-	128	12	140
Derivatives used for hedging – cash flow hedge ¹	-	37	-	37
Listed and trade investments	44	-	164	208
Financial assets revalued through OCI	44	37	164	245
	44	165	176	385
Financial liabilities:				
Non-hedging derivatives	-	(74)	-	(74)
Other liabilities at fair value through profit or loss	-	-	(66)	(66)
Financial liabilities at fair value through profit or loss	-	(74)	(66)	(140)
Options in respect of non-controlling interests	-	-	(220)	(220)
	-	(74)	(286)	(360)
Net financial assets/(liabilities)	44	91	(110)	25

1. Derivatives used for hedging are in documented hedge accounting relationships.

Financial assets at fair value through profit or loss are reported within Other financial assets in the Group balance sheet. Other financial assets include financial assets held at amortised cost of US\$1m (2021: US\$103m).

Contingent consideration is reported within trade and other payables in the Group balance sheet. Put options and other financial liabilities at fair value through profit or loss are reported within Other financial liabilities in the Group balance sheet.

The fair values of derivative financial instruments and other financial assets and liabilities are determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and year 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 year end. There have been no changes in valuation techniques during the year under review.

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

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

Level 3 items principally comprise minority shareholdings in unlisted businesses, trade investments, contingent consideration and put options associated with corporate transactions.

Unlisted equity investments, initially measured at cost, are revalued where sufficient indicators are identified that a change in the fair value has occurred. The inputs to any subsequent valuations are based on a combination of observable evidence from external transactions in the investee's equity and estimated discounted cash flows that will arise from the investment. Valuations of material contingent consideration, and put options associated with corporate transactions are based on Monte Carlo simulations using the most recent management expectations of relevant business performance, reflecting the different contractual arrangements in place.

There would be no material effect on the amounts stated from any reasonably possible change in such inputs at 31 March 2022. During the year ended 31 March 2022 a Level 3 investment has been reclassified to Level 1. Further details are provided in note 24(c). There were no transfers between levels during the prior year.

Notes to the financial statements (continued)

for the year ended 31 March 2022

24. Financial risk management (continued)

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

(i) Year ended 31 March 2022

	Financial assets revalued through OCI US\$m	Other financial assets at FVPL US\$m	Contingent consideration US\$m	Put options US\$m	Total US\$m
At 1 April 2021	164	12	(66)	(220)	(110)
Additions ^{1,2}	24	8	(46)	(11)	(25)
Reclassification of associate to trade investment	138	-	-	-	138
Reclassification of Level 3 investment to Level 1 ³	(30)	-	-	-	(30)
Disposals	(12)	-	-	-	(12)
Settlement of contingent consideration	-	-	36	-	36
Cash payment on exercise of put option	-	-	-	4	4
Adjustment to the fair value of contingent consideration	-	-	(26)	-	(26)
Valuation gains recognised in the Group income statement ⁴	-	-	-	29	29
Valuation gains recognised in OCI	10	-	-	-	10
Currency translation gains/(losses) recognised directly in OCI	(2)	-	(6)	8	-
Other	3	(2)	1	-	2
At 31 March 2022	295	18	(107)	(190)	16

(ii) Year ended 31 March 2021

	Financial assets revalued through OCI US\$m	Other financial assets at FVPL US\$m	Contingent consideration US\$m	Put options US\$m	Total US\$m
At 1 April 2020	139	26	(29)	(13)	123
Additions ^{1,2}	24	7	(33)	(208)	(210)
Disposals	-	(24)	-	-	(24)
Adjustment to the fair value of contingent consideration	-	-	(1)	-	(1)
Valuation gains recognised in the Group income statement ⁴	-	3	-	13	16
Currency translation gains/(losses) recognised directly in OCI	1	-	(3)	(12)	(14)
At 31 March 2021	164	12	(66)	(220)	(110)

1. Additions to put options in the year ended 31 March 2022 included US\$13m in respect of the acquisition of Servicios de Información Avanzada Comercial Y Financiera S.A. (Sinacofi Buró), and in the year ended 31 March 2021 comprised US\$201m in respect of the acquisition of the Risk Management division of AFS, and US\$7m for the acquisition of Brain Soluções de Tecnologia Digital Ltda.
2. Additions to contingent consideration comprised US\$46m (2021: US\$33m) in respect of acquisitions.
3. Our investment in Grab Holdings Limited has been reclassified as a Level 1 investment following Nasdaq listing.
4. Movements in the present value of expected future payments for put options are unrealised and are recognised in financing fair value remeasurements in the Group income statement.

(d) Fair value methodology

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

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts;
- the fair values of short-term borrowings, other than bonds, are considered to approximate to the carrying amounts due to the short maturity terms of such instruments;

Notes to the financial statements (continued)

for the year ended 31 March 2022

24. Financial risk management (continued)

(d) Fair value methodology (continued)

- 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 variable rate bank loans and lease obligations are considered to approximate to the carrying amount; and
- the fair values of other financial assets and liabilities are calculated based on a discounted cash flow analysis, using a valuation methodology falling within Level 2 of the IFRS 13 fair value hierarchy, apart from the fair value of trade investments and contingent consideration which use a valuation methodology falling within Level 3 of the IFRS 13 fair value hierarchy.

(e) Carrying value of financial assets and liabilities

There have been no unusual changes in economic or business circumstances that have affected the carrying value of the Group's financial assets and liabilities at 31 March 2022.

25. Related party transactions

The Group's related parties were disclosed in the Group's statutory financial statements for the year ended 31 March 2021.

Following the divestment of CCM in the year ended 31 March 2018 the Group owns 23.1% of the issued share capital of Vector CM Holdings (Cayman), L.P. (Vector). Vector completed a merger with the CM Group involving its Cheetah Digital business on 4 February 2022. At the date of merger, a promissory note and associated interest due to Experian totalled US\$110m (31 March 2021: US\$102m). This was repaid in full as a result of the merger. The Group no longer has significant influence over Vector and accordingly our interest in this company has been recognised as a trade investment from 4 February 2022. Interest of US\$8m (2021: US\$8m) was received on the promissory note in the year.

Transactions with associates are made on normal market terms and in the year ended 31 March 2022 comprised the provision and receipt of services to other associates of US\$10m (2021: US\$3m) and US\$7m (2021: US\$12m) respectively. At 31 March 2022 and 31 March 2021 no amounts were owed from or to associates, other than amounts owed by Vector at 31 March 2021.

The Group transacts with a number of related undertakings in connection with the operation of its share incentive plans, pension arrangements in the UK, the USA, Brazil, South Africa, Germany and Ireland, and the provision of medical cover in the UK.

The assets, liabilities and expenses of the Experian UK Approved All-Employee Share Plan and The Experian plc Employee Share Trust are included in these financial statements.

During the year ended 31 March 2022, US\$56m (2021: US\$57m) was paid by the Group to related undertakings, in connection with the provision of post-employment pensions benefits. Amounts paid to related undertakings have reduced during the year, following the transition to the new UK defined contribution plan, which is independently managed. US\$3m (2021: US\$3m) was paid to Experian Medical Plan Limited, in connection with the provision of healthcare benefits.

There were no material transactions or balances with these related undertakings during the current or prior year.

26. Contingencies

(a) Latin America tax

As previously indicated, Serasa S.A. has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from its acquisition by Experian in 2007. The Brazilian courts have ultimately upheld Experian's position in respect of the tax years from 2007 to 2011 with no further right of appeal. The Brazilian tax authorities have raised similar assessments in respect of the 2012 to 2016 tax years, in which approximately US\$162m was claimed, and may raise similar claims in respect of other years. The possibility of this resulting in a liability to the Group is considered to be remote, on the basis of the advice of external legal counsel, success in cases to date and other factors in respect of the claim.

We note that a similar challenge has been raised in Colombia in respect of the 2014 and 2016 tax years, in which approximately US\$4m was claimed, and similar claims in respect of other years may be raised. We are contesting these on the basis of external legal advice.

Notes to the financial statements (continued)

for the year ended 31 March 2022

26. Contingencies (continued)

(b) UK marketing services regulation

We have received a final enforcement notice from the UK Information Commissioner's Office (ICO) with respect to a 2018 audit of several companies on the use of data for marketing purposes under the EU General Data Protection Regulation (GDPR), which relates to our marketing services activities in the UK. We disagree with the ICO's decision and have appealed, during which time all requirements will be stayed. At this stage we do not know what the final outcome will be, but it may require significant changes to business processes in our UK marketing services business. This business represents approximately 1% of our global revenues and we do not expect this to result in a materially adverse financial outcome for the Group.

(c) Other litigation and claims

There continue to be an increasing number of pending and threatened claims and regulatory actions involving the Group across all its major geographies which are being vigorously defended, including some that are in enforcement (from the Consumer Financial Protection Bureau in North America and the Information Commissioner's Office in the UK). The directors do not believe that the outcome of any individual enforcement notice will have a materially adverse effect on the Group's financial position. However, as is inherent in legal, regulatory and administrative proceedings, there is a risk of outcomes that may be unfavourable to the Group. In the case of unfavourable outcomes, the Group may benefit from applicable insurance recoveries.

27. Events occurring after the end of the reporting period

Details of the second interim dividend announced since the end of the reporting period are given in note 12(a).

We completed the acquisitions of BillFixers, LLC on 1 April 2022, CIC Plus, Inc. and its affiliate Tayvah, LLC on 4 April 2022 and the trade and assets comprising Salary Finance Limited's Work Report and National Employer Database on 5 May 2022. On 15 May 2022 we agreed to acquire a majority stake in MOVA Sociedade de Empréstimo entre Pessoas S.A. in Brazil. Further details are provided in note 21(b)(iii).

28. Company website

A full range of investor information is available at www.experianplc.com. Details of the 2022 Annual General Meeting (AGM), to be held in Dublin, Ireland on Thursday, 21 July 2022, will be given on the website and in the notice of meeting. Information on the Company's share price is available on the website.

Notes to the financial statements (continued)

for the year ended 31 March 2022

29. Risks and uncertainties

Identifying and managing risk is key to our business. Doing so helps us deliver long-term shareholder value and protect our business, people, assets, capital and reputation.

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a strategic, financial, and operational perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver our business strategy. Our risk landscape continues to change as both business and regulatory environments evolve. In addition to known principal risks, we continue to identify and analyse emerging ones, and discuss as appropriate in different forums.

The risk management process is designed to identify, assess, respond to, report on and monitor the risks that threaten our ability to achieve our business strategy and objectives, within our risk appetite.

(a) Risk area - Loss or inappropriate use of data and systems

Description

We hold and manage sensitive consumer information that increases our exposure and susceptibility to cyber-attacks, or other unauthorised access to data, either directly through our online systems or indirectly through our partners or third-party contractors.

Potential impact

Unauthorised access to consumer data could cause problems for consumers and result in material loss of business, substantial legal liability, regulatory enforcement actions and/or significant harm to our reputation. The impact of this risk, if it materialises, will typically be felt in the near term.

Examples of control mitigation

- We deploy physical and technological security measures, combined with monitoring and alerting for suspicious activities.
- We maintain an information security programme with strong governance for identifying, protecting against, detecting and responding to cyber security risks and recovering from cyber security incidents.
- We impose contractual security requirements on our partners and other third parties that use our data, complemented by periodic reviews of third-party controls.
- We maintain insurance coverage, where feasible and appropriate.

(b) Risk area - Failure to comply with laws and regulations

Description

We hold and manage sensitive consumer information and we must comply with many complex privacy and consumer protection laws, regulations and contractual obligations.

Potential impact

Non-compliance may result in material litigation, including class actions, as well as regulatory actions. These could result in civil or criminal liability or penalties, damage to our reputation or significant changes to parts of our business. The impact of this risk, if it materialises, will typically be felt in the near term.

Examples of control mitigation

- We maintain a compliance management framework that includes defined policies, procedures and controls for Experian employees, business processes, and third parties such as our data resellers.
- We assess the appropriateness of using data in new and changing products and services.
- We vigorously defend all pending and threatened claims, employing internal and external counsel to effectively manage and conclude such proceedings.
- We analyse the causes of claims, to identify any potential changes we need to make to our business processes and policies.
- We maintain insurance coverage, where feasible and appropriate.

Notes to the financial statements (continued)

for the year ended 31 March 2022

29. Risks and uncertainties (continued)

(c) Risk area - Non-resilient IT/ business environment

Description

Delivery of our products and services depends on a number of key IT systems and processes that expose our clients, consumers and businesses to serious disruption in the event of systems or operational failures.

Potential impact

A significant failure or interruption could have a materially adverse effect on our business, financial performance, financial condition and reputation. The impact of this risk, if it materialises, will typically be felt in the near term.

Examples of control mitigation

- We maintain a significant level of resilience in our operations, designed to avoid material and sustained disruption to our businesses, clients and consumers.
- We design applications to be resilient and with a balance between longevity, sustainability and speed.
- We maintain a global integrated business continuity framework that includes industry-appropriate policies, procedures and controls for all our systems and related processes, as well as ongoing review, monitoring and escalation activities.
- We duplicate information in our databases and maintain back-up data centres.

(d) Risk area - Business conduct risk

Description

Our business model is designed to create long-term value for people, businesses and society, through our data assets and innovative analytics and software solutions. Inappropriate execution of our business strategies or activities could adversely affect our clients, consumers or counterparties.

Potential impact

Consumers or clients could receive inappropriate products or not have access to appropriate products, resulting in material loss of business, substantial legal liability, regulatory enforcement actions or significant harm to our reputation. The impact of this risk, if it materialises, will typically be felt in the short term.

Examples of control mitigation

- We maintain appropriate governance and oversight through policies, procedures and controls designed to safeguard personal data, avoid detriment to consumers, provide consumer-centric product design and delivery, and effectively respond to enquiries and complaints.
- The above activities also support a robust conduct risk management framework.
- We enforce our Global Code of Conduct, Anti-Corruption Policy and Gifts and Hospitality Policy. If we believe employees or suppliers are not following our conduct standards, we will investigate thoroughly and take disciplinary action where appropriate.

(e) Risk area - Dependence on highly skilled personnel

Description

Our success depends on our ability to attract, motivate and retain key talent while also building future leadership.

Potential impact

Not having the right people could materially affect our ability to service our clients and grow our business. The impact of this risk, if it materialises, will typically be felt in the long term.

Examples of control mitigation

- In every region, we have ongoing programmes for recruitment, personal and career development, and talent identification and development.
- As part of our employee engagement strategy, we conduct periodic employee surveys. We track progress against our action plans.
- We offer competitive compensation and benefits and review them regularly.
- We actively monitor attrition rates, with a focus on individuals designated as high talent or in strategically important roles.

Notes to the financial statements (continued)

for the year ended 31 March 2022

29. Risks and uncertainties (continued)

(f) Risk area - Adverse and unpredictable financial markets or fiscal developments

Description

We operate globally and our results could be affected by global, regional or national changes in fiscal or monetary policies.

A substantial change in credit markets in the USA, Brazil or the UK could reduce our financial performance and growth potential in those countries.

We present our Group financial statements in US dollars. However, we transact business in a number of currencies. Changes in other currencies relative to the US dollar affect our financial results. A substantial rise in US, EU or UK interest rates could increase our future cost of borrowings.

We are subject to complex and evolving tax laws and interpretations, which may change significantly. These changes may increase our effective tax rates in the future. Uncertainty about the application of these laws may also result in different outcomes from the amounts we provide for.

We have a number of outstanding tax matters and resolving them could have a substantial impact on our financial statements, cash and reputation.

Potential impact

The US, Brazilian and UK markets are significant contributors to our revenue. A reduction in one or more of these consumer and business credit services markets could reduce our revenue and profit.

We benefit from the strengthening of currencies relative to the US dollar and are adversely affected by currencies weakening relative to it.

We have outstanding debt denominated principally in euros, pound sterling and US dollars. As this debt matures, we may need to replace it with borrowings at higher interest rates.

Our earnings could be reduced and tax payments increased as a result of settling historical tax positions or increases in tax rates.

Adverse publicity around tax could damage our reputation.

The impact of this risk, if it materialises, will typically be felt in the short to long term.

Examples of control mitigation

- We have a diverse portfolio by geography, product, sector and client. We provide counter-cyclical products and services.
- We convert cash balances in foreign currencies into US dollars.
- We fix the interest rates on a proportion of our borrowings.
- We retain internal and external tax professionals, who regularly monitor developments in international tax and assess the impact of changes and differing outcomes.
- We review contingency plans in our key markets as to specific potential responses to evolving financial conditions.

Notes to the financial statements (continued)

for the year ended 31 March 2022

29. Risks and uncertainties (continued)

(g) Risk area - New legislation or changes in regulatory enforcement

Description

We operate in an increasingly complex environment and many of our activities and services are subject to legal and regulatory influences. New laws, new interpretations of existing laws, changes to existing regulations and heightened regulatory scrutiny could affect how we operate. For example, regulatory interpretation of complex, principles-based privacy regulations could affect how we collect and process information for marketing, risk management and fraud detection.

Potential impact

We may suffer increased costs or reduced revenue resulting from modified business practices, adopting new procedures, self-regulation or litigation or regulatory actions resulting in liability, fines and/or changes in our business practices. The impact of this risk, if it materialises, will typically be felt in the short term.

Examples of control mitigation

- We use internal and external resources to monitor planned and realised changes in legislation.
- We educate lawmakers, regulators, consumer and privacy advocates, industry trade groups, our clients and other stakeholders in the public policy debate.
- Our global Compliance team has region-specific regulatory expertise and works with our businesses to identify and adopt balanced compliance strategies.
- We execute our Compliance Management Programme, which directs the structure, documentation, tools and training requirements to support compliance on an ongoing basis.

(h) Risk area - Increasing competition

Description

We operate in dynamic markets such as business and consumer credit information, decisioning software, fraud, marketing, and consumer services. Our competitive landscape is still evolving, with traditional players reinventing themselves, emerging players investing heavily and new entrants making commitments in new technologies or approaches to our markets. There is a risk that we will not respond adequately to such disruptions or that our products and services will fail to meet changing client and consumer preferences.

Potential impact

Price reductions may reduce our margins and financial results. Increased competition may reduce our market share, harm our ability to obtain new clients or retain existing ones, affect our ability to recruit talent and influence our investment decisions. We might also be unable to support changes in the way our businesses and clients use and purchase information, affecting our operating results. The impact of this risk, if it materialises, will typically be felt in the long term.

Examples of control mitigation

- We continue to research and invest in new data sources, analytics, technology, capabilities and talent to deliver our strategic priorities.
- We continue to develop innovative new products that leverage our scale and expertise and allow us to deploy capabilities in new and existing markets and geographies.
- We use rigorous processes to identify and select our development investments, so we can efficiently and effectively introduce new products and solutions to the market.
- Where appropriate, and available, we make acquisitions, take minority investments and enter into strategic alliances to acquire new capabilities and enter into new markets.

Notes to the financial statements (continued)

for the year ended 31 March 2022

29. Risks and uncertainties (continued)

(i) Risk area - Undesirable investment outcomes

Description

We critically evaluate, and may invest in, equity investments and other growth opportunities, including internal performance improvement programmes. To the extent invested, any of these may not produce the desired financial or operating results.

Potential impact

Failure to successfully implement our key business strategies could have a materially adverse effect on our ability to achieve our growth targets.

Poorly executed business acquisitions or partnerships could result in material loss of business, increased costs, reduced revenue, substantial legal liability, regulatory enforcement actions and significant harm to our reputation.

The impact of this risk, if it materialises, will typically be felt in the long term.

Examples of control mitigation

- We analyse competitive threats to our business model and markets.
- We carry out comprehensive business reviews.
- We perform comprehensive due diligence and post-investment reviews on acquisitions and investments.
- We employ a rigorous capital allocation framework.
- We design our incentive programmes to optimise shareholder value through delivery of balanced, sustainable returns and a sound risk profile over the long term.

Statement of directors' responsibilities

The directors confirm that, to the best of their knowledge, the financial statements are prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the Group taken as a whole; and the Strategic report contains a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face, which is included in note 29.

The names and functions of the directors in office as at 18 May 2021 were listed in the Experian Annual Report 2021. There have been no subsequent changes of directors and a list of current directors is maintained on the Company website at www.experianplc.com.

By order of the Board

Charles Brown

Company Secretary

17 May 2022