

0

We have chosen six essential responsibilities to provide the focus for our CR strategy

24,000

More than 24 million people visit our Interactive websites each month

600

Our Strategy Management software is used by over 600 organisations worldwide

2,000,000

On an average day, Experian processes two million credit reference enquiries

We introduced over 20 new products last year

20

15

This was our fifth consecutive year of double-digit revenue and profit growth

60

We support clients in over 60 countries

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Financial highlights

\$3.4bn

Total continuing sales at constant exchange rates up 14%

17c

Full-year dividend

\$825m

EBIT at constant exchange rates up 11%

At the heart of Experian lies a vast store of information - about consumers and how they behave, about businesses and how they perform, and about motor vehicles, insurance policies and other valuable assets.

Over the years, we have developed exceptional skills in the management and safeguarding of this information. We have also gained a unique understanding of the significance and value of different types of information, and the ability to apply this insight to everyday decisions. It has opened up almost limitless possibilities.

At Experian, we harness information and use it to empower businesses and consumers. Whatever they want, however they want it, **we figure it out.**

Experian at a glance

Experian is dedicated to helping organisations and consumers make important and often time-critical decisions with increased confidence and control.

Organisations rely on us for help in finding new customers and developing successful relationships with their existing customers. Consumers turn to us for help in making more informed financial and purchasing decisions.

We employ more than 13,000 people through offices in 36 countries and support clients in over 60 countries. Our products and services are grouped under four principal activities: Credit Services, Decision Analytics, Marketing Solutions and Interactive.

Principal activities

Credit Services

Helping organisations to evaluate the risks and rewards associated with providing credit to consumers and businesses.

Decision Analytics

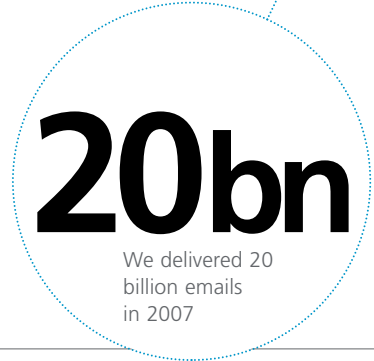
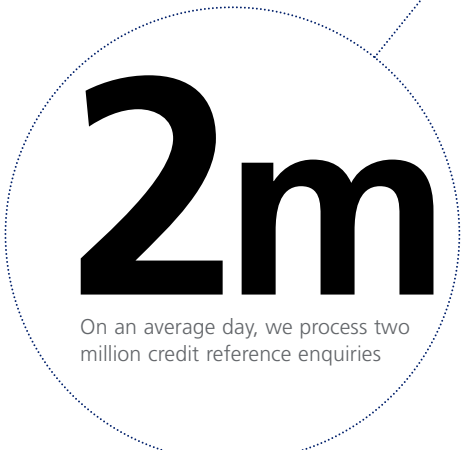
Providing the analytical skills and specialist software products that enable organisations to increase the speed and quality of their decision-making.

Marketing Solutions

Helping organisations to find new customers and to take advantage of opportunities for expanding existing relationships.

Interactive

Providing personal credit information to consumers and helping guide them to the best deals on millions of products and services.



£1.5bn

Our fraud prevention tools helped clients in the UK to identify over £1.5 billion of potential fraud last year

Contribution to Group sales

Highlights of 2007

Sales by region



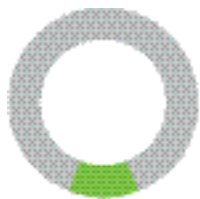
44%

- Sales up 4% to \$1,520m; organic growth of 3%
- EBIT up 11% to \$420m, with margin up 150 basis points
- Acquired credit bureaux in Canada and Estonia
- Resilience of business model demonstrated in UK and US



America
UK and Ireland
EMEA/Asia Pacific

All financial numbers relate to continuing activities only, with growth rates at constant exchange rates



12%

- Sales up 16% to \$392m; organic growth of 15%
- EBIT up 27% to \$136m, with margin up 320 basis points
- Further contract wins during the year with established clients such as HSBC and Bank of America
- Building our presence in emerging markets such as India and Russia



America
UK and Ireland
EMEA/Asia Pacific

All financial numbers relate to continuing activities only, with growth rates at constant exchange rates



21%

- Sales up 13% to \$728m; organic sales unchanged
- EBIT up 24% to \$73m, with margin up 90 basis points
- Repositioning into digital media continues
- Product innovation accelerated



America
UK and Ireland
EMEA/Asia Pacific

All financial numbers relate to continuing activities only, with growth rates at constant exchange rates



23%

- Sales up 40% to \$784m; organic sales up 23%
- EBIT up 50% to \$173m, with margin up 110 basis points
- Consumer Direct and PriceGrabber performed strongly; LowerMyBills impacted by weakness in US sub-prime mortgage market in latter part of year
- Businesses working closely together to optimise returns on marketing spend, Interactive's largest cost



America
UK and Ireland

All financial numbers relate to continuing activities only, with growth rates at constant exchange rates

24m

Each month, 24 million people visit our Interactive websites

Credit Services

Credit Services helps organisations to evaluate the risks and rewards associated with providing credit to consumers and businesses. We enable clients to take better informed lending decisions and to make it easier and quicker for their own customers to obtain finance.

Our credit databases hold information about the credit status of more than 300 million consumers and about 30 million businesses around the world. The information is collected from publicly available sources and from lending organisations. It is used by our clients to confirm the identity of applicants and to help them decide whether to provide credit and on what terms. It also assists them in determining what measures to take when a customer fails to fulfil the terms of a credit agreement or other obligation.

The collection and use of credit information, particularly about individuals, is strictly controlled by law. We go to great lengths to ensure that we comply fully with the regulations that apply within each of the countries in which Experian operates. We also play a leading role in helping consumers to understand how credit information is used and how to avoid the perils of fraud and over-indebtedness.

Our long experience of managing very large credit databases has resulted in us becoming the host for other types of information too. In the US and UK, for example, we maintain information on over 600 million motor vehicles, enabling consumers, traders and lenders to establish the true history of used vehicles. We also support the UK insurance industry with a database of previous insurance claims, allowing companies to confirm instantly the claims history of new applicants. In France, we help organisations wanting to outsource activities such as the processing of cheque and debit card transactions.



Case study



3 is the UK's leading mobile media company, and the group has over 10 million customers worldwide. In 2003, 3 launched the first 3G network in the UK, to support the new generation of mobile phones. Four years on, the company is the market leader in 3G, providing customers with access to an unrivalled range of voice, video, Internet and information services through a single mobile device.

3's services are sold through a network of almost 9,000 retail outlets, including their own high street shops, Internet and many independent retailers. To support its rapid growth, 3 needs the confidence of knowing that it is taking on new customers who will fulfil their credit commitments. In the competitive mobile phone market, customers expect instant credit decisions, with immediate access to the mobile network and to leave the shop with a highly valuable 3G mobile phone.

Experian provides 3 with a range of services to support its need for rapid decision-making at the point of sale. Central to this is Experian's credit database, which combines publicly available information, such as the electoral register, with detailed historical information from lending organisations about how consumers have fulfilled their past and current obligations. New customers are checked against this database to confirm their identity and, with the help of Experian's Delphi scoring system, to predict the likelihood of them becoming a 'good' account if the application is accepted.

As with all 'instant credit' industries, fraud is an ever-present danger and understanding the applicant's ability to pay is vital information for 3. Using Experian's fraud prevention tool, Detect, 3 is able to highlight potential frauds at the same time that the application is processed. Detect uses an extensive database of previous credit applications to identify discrepancies in new applications, providing 3 with the information to be able to further validate higher risk applications.

It takes Experian, on average, less than two seconds to confirm an applicant's identity and to provide 3 with a decision, based on their lending criteria.



"With over 500,000 applications for credit each year we have to be confident in our ability to make the right decisions, quickly", explains Mike Elliott, Head of Credit Risk. "Experian has become an important partner to us, helping us to grow our business and bring new and better services to the mobile media market."

500,000

3 receives over 500,000 applications for credit each year

Decision Analytics

Decision Analytics provides the analytical skills and specialist software products that enable organisations to increase the speed and quality of their decision-making.

Using Experian's products, clients are able to assess very quickly the potential risks and rewards associated with particular actions. They can determine, for example, the suitability of a customer for additional loan products or the probability of an individual responding to a particular credit offer. They can also assess the likelihood of a customer account falling into arrears if a credit limit is increased.

Experian's credit scorecards use well-proven statistical techniques to predict the behaviour of consumers based upon their historical performance and the characteristics declared on their application forms. This helps to ensure that decisions are taken fairly and impartially. Used in conjunction with our specialist software, clients can test and fine-tune different lending strategies. Changes in strategy can then be implemented quickly, with the confidence that they will be reflected in dealings with all customers throughout the organisation.

Experian also supports clients in the constant fight against fraud. Consumers today expect to be able to make instant purchases with their credit and debit cards, even remotely over the Internet or by telephone. They also want fast decisions when applying for credit facilities, personal loans or other services. We help by instantly verifying a customer's identity and alerting our clients to discrepancies in the information provided.



Case study



HSBC is one of the world's largest banking and financial services organisations, with over 125 million customers in 82 countries and territories.

Everyday, HSBC makes millions of decisions in the management of its customers' accounts and applications. It may be to authorise a payment to facilitate an Internet or in-store purchase, to consider an application for a new or increased credit limit, to determine the most appropriate product to offer, or to decide whether a customer can access money from a cash machine.

The ability to take those decisions quickly and accurately is critical to the success of HSBC's different delivery channels and operations around the world. Just as important is that each decision is taken in a timely, consistent and fair manner, wherever they are made and whatever the circumstances.

Faced with increasingly complex requirements and customer demands, HSBC chose Experian's Strategy Management software to assist in the delivery of mission-critical solutions. Strategy Management is a sophisticated business tool, already used by over 600 organisations worldwide, which enables organisations to automate or simplify large volumes of decisions. It does this by assessing relevant information and customer requests against a wide array of regulatory, business and commercial requirements and objectives.

"Experian's Strategy Management solution will become an integral part of our global business", explains Chris Hawkes, Head of Group Retail Credit & Risk at HSBC. "It is enabling us to achieve consistency in decision-making across HSBC's diverse operations, whilst improving the speed and quality of our decisions. For our customers, it means that we can provide quicker decisions, offer a wider range of products and provide options that are more relevant to their particular needs and circumstances. In short, it is an essential component to delivering high quality customer service."

"Once we have rolled it out fully across our business, Strategy Management will be helping us make the billions of decisions we need to make each year."



Chris Hawkes, Head of Group Retail Credit & Risk, HSBC

Experian and HSBC have a longstanding relationship spanning 21 years and six continents.

"Like HSBC, Experian operates globally, but with a strong local focus on the markets in which it operates in order to provide local solutions", says Chris Hawkes. "In Experian we have a trusted global partner with the experience and technology to support our business going forward."

600

Experian's Strategy Management software is already being used by over 600 organisations worldwide

Marketing Solutions

Marketing Solutions helps organisations to find new customers and to take advantage of opportunities for expanding existing relationships. We enable our clients to communicate with prospective customers in the most effective way and with the most appropriate offer. It might be by email, post, telephone, direct response television or even text messaging.

Experian owns and manages very large databases of information about the location, lifestyle and attitudes of consumers. These databases include publicly available information, as well as the results of large-scale consumer surveys. The information provides clients with considerable insight into the purchasing preferences of consumers. In total, Experian holds consumer marketing information on about 130 million households globally.

Experian assists clients in planning and executing campaigns across all forms of media channel, from emailing to newspaper and television advertising. By combining our information resources with our skills in data analysis, we can help clients predict who is most likely to respond to a given offer and the best channel through which to communicate.

As well as managing our own databases, we build and maintain marketing databases for clients. These combine the client's own customer records with Experian data to provide a comprehensive profile of each customer. They enable organisations to communicate with their customers in a very personal and relevant way, as well as helping them identify individuals with similar characteristics who have the potential to become new customers.

Experian also keeps clients abreast of changes in the wider marketplace through our research and forecasting services. We help them to measure the potential market opportunity for particular products and services, and to identify profitable locations for new branches or new sales initiatives.



Case study

Crate&Barrel

15

Experian has supported
Crate and Barrel for
more than 15 years

Crate and Barrel is recognised across the United States as a leading multi-channel retailer of housewares and furniture. The company was founded in 1962 as a family business and today has more than 150 stores and over 7,000 associates nationwide. During this time, it has also become a major catalogue and Internet retailer.

Direct marketing has been a key ingredient in Crate and Barrel's success and, for more than 15 years, the company has looked to Experian to help drive its catalogue and retail campaigns.

Underpinning these campaigns is the confidence that Crate and Barrel's customer database is operating effectively and that it is successfully reaching the right customers. Experian provides a range of list processing services to ensure that the company's mailing lists are accurate and up-to-date, as well as being compliant with postal regulations and properly formatted for quick and easy processing through the mail.

Prospecting for new customers is a key priority. Crate and Barrel needs access to potential customers with similar behaviours and lifestyles as its own, as well as a good understanding of these customers so that it can market to them in the most effective way. By participating in Experian's Z-24 cooperative database, Crate and Barrel has access to information about millions of avid catalogue shoppers, enabling the company to continue growing its customer base. Its prospecting efforts have also been supported by expert analysis from Experian of the responses to campaigns. This helps Crate and Barrel to identify those consumers that will be most responsive to its direct marketing and to determine the most appropriate messages and offers.

With the adoption of new online sales channels, Crate and Barrel has also needed an email service delivery solution that can help drive the same success in the digital world that it has experienced with direct mail. The company has therefore adopted Experian's CheetahMail services to deliver all of its email marketing offers.



"The partnership with Experian has been a long and successful one", said Gordon Segal, Founder and CEO of Crate and Barrel. "Experian has helped Crate and Barrel maintain a strong relationship with lifelong customers, while ensuring that we continue to grow our customer base."



Interactive

Interactive is a trusted intermediary on the Internet, helping to guide consumers to the best deals on millions of products and services. We also offer consumers the ability to view their credit report on line and to monitor changes to their credit records. Each month, we attract over 24 million visitors to our consumer websites.

Experian owns a number of Internet businesses that assist consumers in securing the right deal. LowerMyBills.com, for example, helps consumers to identify the most appropriate offers on mortgages and other financial products. PriceGrabber.com provides information that compares millions of different products, from computers and cameras to clothing and furniture. ClassesUSA guides consumers to the most appropriate online education courses. These websites provide a free service that helps people to lower the cost of daily living. We earn our revenues from clients, who pay us for each sales lead we generate for them.

Experian also provides consumers with the ability to view their credit file securely over the Internet. This file contains the information that lenders see when deciding whether to give someone a loan, mortgage or credit card. Consumers can check their file at any time to ensure it accurately reflects their credit history. Regular alerts from Experian keep them in touch with changes to the file and help protect them from becoming a victim of identity theft.

Interactive businesses

ConsumerInfo.com
www.consumerinfo.com

LowerMyBills.com
www.lowermybills.com

ClassesUSA
www.classesusa.com

PriceGrabber.com
www.pricegrabber.com
www.pricegrabber.co.uk

FreeCreditReport.com
www.freecreditreport.com

CreditExpert
www.creditexpert.co.uk



Case study



MSN is one of the world's largest Internet portals, giving millions of people access to a range of specialist sites and services. Its financial section, MSN Money, is one of the most popular personal finance websites in the UK.

In 2004, MSN Money became a partner for Experian's online CreditExpert service, expanding on a successful and established relationship with Experian in the United States.

CreditExpert gives consumers unlimited online access to their Experian credit report, enabling them to see the same information that financial organisations use when making decisions about lending money.

In return for a monthly subscription fee, CreditExpert users can monitor changes in their report and check that the information it contains is up to date and accurately reflects their situation. Email or text message alerts are sent to them if a significant change occurs that might indicate attempted identify fraud.

Subscribers also have access to helplines staffed by experts in credit matters and identity fraud, as well as a library of information about credit-related and identity fraud issues.

"Credit monitoring is still a relatively new concept for consumers in the UK, but with rising personal debt, soaring house prices and wide publicity around the risk of ID fraud, it is set to become part of everyday life", says Alastair Bruce, Senior Content Manager for MSN Money.

"CreditExpert is a logical extension of the services we provide through MSN Money. Visitors to our site can now learn how to take control of their credit history, which helps them to get the credit they need in future and, more importantly, guard against identity fraud."

MSN is one of several partners with whom Experian works to find new ways to spread the message about the importance of credit report monitoring. More than 2,000 websites have agreements to promote CreditExpert in the UK.



Alastair Bruce, Senior Content Manager, MSN Money

2,000

Over 2,000 websites in the UK have agreements to promote CreditExpert

Chairman's statement

Experian has made a good start in its new life as an independent company. The demerger last October was well received by shareholders, while the £800m of new equity that we raised from investors will provide the flexibility to fund future growth opportunities. Since then, we have made progress operationally and strategically, while delivering a fifth consecutive year of double-digit revenue and profit growth.



Your Board has announced a dividend of 11.5 cents, giving a full-year dividend of 17 cents.

At the time of demerger, we talked about Experian's strategy for achieving long-term, sustainable growth. Our aim is to continue to deliver mid to high single-digit organic sales growth each year and to accelerate this through complementary acquisitions. We also remain firmly focused on tight cost control throughout our operations, in order to reinvest the savings in new products and new markets, while maintaining or improving our profit margin.

I am pleased to say that we successfully harnessed all our key drivers of growth this year. For example, we won significant new contracts with clients such as Bank of America, HSBC and GE Money. We developed more than 20 new products, covering all areas of our business. We strengthened our position in new market sectors, including government, healthcare and telecommunications. We extended our operations into other countries such as India and Poland. And we acquired further complementary businesses to accelerate our entry into new markets and new product areas.

We also continued to attract and retain talented people throughout all parts of the business. I am especially pleased that we have been able to appoint such a strong Board to take the Group forward. Our recent appointments have ensured that the Board has an excellent blend of skills and experience, gained internationally and across a wide range of market sectors.

One of our other early actions as an independent company was to set out explicitly our social responsibilities. These range from ensuring that our data is protected effectively to reducing our greenhouse gas emissions. We believe that Experian's products and services contribute strongly to a healthy economy, by helping businesses to build successful customer relationships and enabling consumers to make more informed purchasing decisions.

Ultimately, Experian's success lies in the skills and energies of the people who work for us and I would like to acknowledge their achievements and to thank them for their tremendous support. In particular, I would like to recognise the extraordinary contribution of John Saunders, our Chief Executive of Global Operations, who has recently retired after 24 years with the business.

I hope you will enjoy reading this first annual report from Experian and that, like me, you will be pleased with our progress this year.

John Peace
Chairman

22 May 2007

Highlights of our year

Demerger completed

Experian became an independent company, listed on the London Stock Exchange, successfully raising £800m to support future growth initiatives.



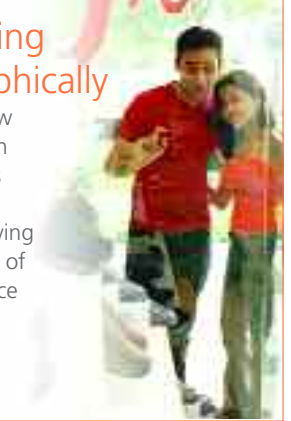
Deepening client relationships

HSBC and Bank of America were among many long-established clients to award major new contracts to Experian.



Expanding geographically

Experian now has offices in 36 countries around the world following the opening of our first office in India.



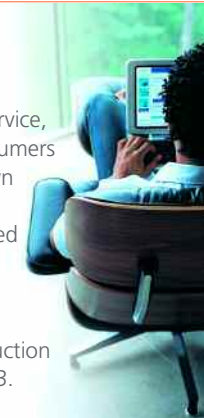
Product innovation

TrueTouch was one of more than 20 new products launched during the year; it classifies the UK's 46 million adults according to their likely response to different methods of communication.



Developing new sectors

Our CreditExpert service, which enables consumers to manage their own personal credit information, provided over three million credit reports to UK subscribers last year following its introduction from the US in 2003.



Complementary acquisitions

We made several acquisitions during the year, including credit bureaux in Canada and Estonia and marketing businesses around the world, in order to complement our existing businesses and accelerate their growth.



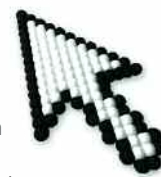
Investing in people

As part of the demerger, Experian employees were granted shares to enable them to associate even more closely with our goal of building shareholder value over the long term.



Investing in data

Information is at the heart of what Experian does and we are always looking to acquire new sources. In April 2007, we agreed to acquire Hitwise, which provides data on how people use the Internet.



Investing in technology

Secure and efficient data processing is vital to our success and last year we began consolidating our three major US data centres into two, including the bunkered, secure state-of-the-art centre in McKinney, Texas.



Interview with Don Robert, Chief Executive Officer

“We have so many great opportunities that probably our biggest challenge is deciding which ones to focus on next.”



Q&A

20

Last year alone we rolled out over 20 new products

How have things changed for Experian since gaining independence?

For the great majority of us at Experian it has been business as usual. We have a clear strategy for growth, which we're continuing to implement with enthusiasm and confidence. The only significant change is that most of our employees are now shareholders, which was the result of a grant of shares at the time of the demerger. For me this was one of the best outcomes of Experian's independence. It means that our people have a real stake in the future of the company and can align themselves even more closely to our goal of creating value for shareholders through sustained profitable growth.

Were you pleased with the Group's performance last year?

Yes, I was delighted with our performance. It was our fifth consecutive year of double-digit sales and profit growth, which is a significant achievement by any standards. We did exactly what we said we would do. We delivered strong organic growth; we improved our margins; we achieved strong cash generation and we continued to deliver against our strategic objectives. Just as important is that it was a balanced performance, which came from all our principal geographies.

Where do you see the best future growth opportunities for Experian?

Experian is well positioned to take advantage of many long-term growth trends. In our core credit markets, we are seeing government departments and companies in sectors such as telecommunications and healthcare wanting to make use of the expertise we first developed in financial services. Fraud prevention is one example of how we are successfully transferring this expertise to different market segments. We are also seeing clients wanting to communicate with their own customers over multiple communication channels and to switch more of their advertising expenditure to new media. This is good for our marketing businesses and enables us to capitalise on investment in services such as email delivery and market research. The continuing growth of the Internet is creating tremendous opportunities for our Interactive businesses as consumers make greater use of this medium for information and purchasing. And, of course, we are also seeing increasing demand for our skills from emerging markets such as China, India, Latin America and Russia, which is helping to drive our geographic expansion. Experian is a business with multiple growth drivers.

What are going to be the main challenges for Experian going forward?

We have so many great opportunities that probably our biggest challenge is deciding which ones to focus on next. As with any business, issues can occasionally surface that are beyond our control, but we have the advantage of not being overly dependent on any one geography, client, channel or economy for our success. One challenge we face all the time though is the need for talented people to support our growth plans. We are a people business in the real sense of that word and we pride ourselves on being able to attract employees with the skills and ambition necessary to develop and grow our business. Talent management is one of our top priorities and indeed our talent plans are regularly reviewed by the Group Board.

How is Experian preparing for the future?

By being in the right markets with the right products and the right people leadership. Innovation is key to our business and ensures that we continue to provide clients with market-leading solutions. Last year alone we rolled out over 20 new products. We are also expanding into new geographies to create future platforms for growth and to enable us to support clients on a global basis. We are continually investing in our future - in people, in products, in acquisitions and in our infrastructure.

What do you think Experian will look like in five years' time?

We'll be bigger, with a greater presence in more countries. Our clients will be even more diverse and we will be firmly established in many different sectors beyond our original financial services and retailing markets. We will have an increasing number of clients who rely on us to deliver wide-ranging solutions across many different geographies. Our Decision Analytics products will have become the global standard in their respective niches and will be deeply embedded within our clients' decision-making processes at an enterprise-wide level. We will be a recognised leader in all types of customer acquisition through our Interactive and Marketing businesses. And many more consumers will have Experian websites "bookmarked" as their favourite sites for saving money and making important financial decisions.

What is it about Experian that makes you feel most proud?

Without question, our people. Whenever I visit an Experian office, wherever it is in the world, I am struck by the energy and enthusiasm of the employees I meet. We are fortunate in having a great team of committed people, who I know share my optimism about the future for Experian.

Business review

Overview

Nature of business

Experian is a global leader in providing information solutions to business clients and consumers.

We help organisations to find new customers and develop and manage existing relationships by providing data, decision-making solutions and processing services. We also help consumers to understand, manage and protect their personal information and help them make more informed purchasing decisions.

Experian's vision is that our people, data and technology become a necessary part of every major consumer economy around the world.

Data: At the core of Experian are comprehensive databases of credit and marketing information on both consumers and businesses. These databases, derived from both public and private sources, contain extensive high quality information that not only has historical depth, but also significant breadth across various types of data. The comprehensive portfolio of data maintained by Experian makes us a partner of choice for many clients as we offer more information than any single competitor.

Decisions: Building on this foundation of data, Experian uses proprietary analytical tools to analyse and interpret the data and to help business clients to turn raw data into critical decisions in a timely and consistent manner. Our tools also help consumers to make more informed financial and purchasing decisions more quickly.

Distribution: Experian has a very broad distribution network helping both business clients and consumers. We sell to clients in over 60 countries around the world, in many different markets including the financial services, retail, telecommunications, automotive and public sectors. This broad distribution platform is unmatched within the global information solutions industry.

As described on pages 4 to 11, Experian has four principal activities: Credit Services, Decision Analytics, Marketing Solutions and Interactive. Our business is managed on a geographic basis with the three key regions being: the Americas; the UK and Ireland; and Europe, Middle East, Africa and Asia Pacific (EMEA/Asia Pacific). This structure enables Experian to understand the different needs and constraints of each local market and to serve both domestic and international clients effectively within each region.

Additional detailed information on Experian is available in "Explaining Experian" which can be viewed on our Group website at www.experiangroup.com.

Markets in which Experian operates

Experian has a widespread and balanced portfolio by product type, by vertical market served and by country served. As examples:

- In the year to 31 March 2007, 44% of sales came from Credit Services, 12% from Decision Analytics, 21% from Marketing Solutions and 23% from Interactive.

Sales by activity¹



- In the year to 31 March 2007, 58% of sales came from the Americas, 25% from UK and Ireland and 17% from EMEA/Asia Pacific.

Sales by geography¹



- Financial services clients account for 53% of our sales, followed by 14% in direct-to-consumer, 11% for retail and home shopping, 7% from telecommunications, utilities and insurance and the balance from government, publishing and media and automotive.

Sales by industry (market profile)¹



60

We sell to clients in over 60 countries

85%

85% of our top 50 clients have been doing business with Experian for at least five years

- We have over 100,000 clients, of which the top ten account for 17% of sales and the top 50 clients 36% of sales.

Sales by top clients (client profile)¹



¹Excludes discontinuing activities and Consumer Direct. Of the top 50 clients, at least 85% have been doing business with Experian for five years or more.

Competitive position

Although we have competitors in each of our principal activities, there is no single competitor capable of offering the broad range of products and solutions that Experian is able to provide to domestic and multinational clients around the world on the same scale.

- We employ more than 13,000 people with offices in 36 countries.
- We own and operate consumer credit bureaux in 14 countries and business credit bureaux in 7 countries.
- We classify one billion consumers globally by socio-demographic type in over 25 countries around the world.

As a result of this diversity, Experian is not overly dependent on any one geography, client, channel or economy. While Experian as a whole is clearly dependent on the economic environments in which we operate, our broad portfolio of products and markets served gives us some resilience when our major markets weaken. New products also affect Experian's performance, as does our success in gaining share in our chosen markets. "Explaining Experian" details some of the economic indicators that Experian monitors.

There is limited, if any, public information available on the market share of each of Experian's competitors in each geographic region and across each principal activity. In particular, because of the breadth of Experian's products offered around the world, we often compete against niche local providers of services in our markets. However, there are a number of larger and readily identifiable companies that we view as our key competitors, which are summarised below:

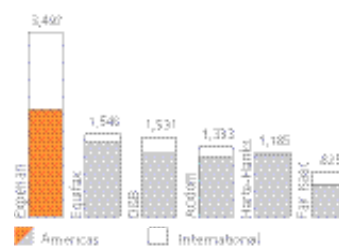
Credit Services: there are two other national consumer credit bureaux in the US (Equifax and TransUnion). In the UK, Experian is the clear market leader in consumer credit with mainly local competition elsewhere. Dun & Bradstreet is the only global business credit competitor.

Decision Analytics: the market leader in the US is Fair Isaac; outside the US, Experian is the major player, facing mainly fragmented local competition.

Marketing Solutions: there are some large competitors in the US (such as Acxiom and Harte-Hanks) but competition elsewhere is local, fragmented and often specialist.

Interactive: Experian is the clear market leader in selling credit reports and services direct to consumers ahead of Equifax, TransUnion, Fair Isaac and other specialist providers. Our sales are more than twice the size of any of our competitors. The online lead generation market is fragmented and Experian has strong market positions in our chosen areas of operation.

Experian and its competitors (sales \$ millions)



Source: Latest full year revenue, company 19E

Overview cont.

10%

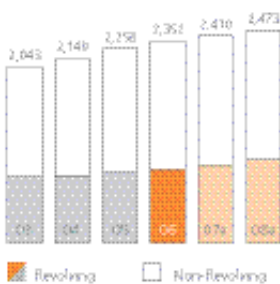
All acquisitions must deliver a minimum 10% post-tax return over time

Growth drivers

Experian is well positioned to benefit from a number of key drivers of long-term growth. These include:

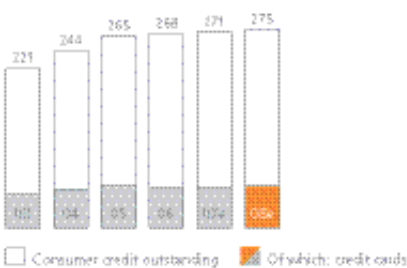
- **Global growth in consumer credit:** this leads to increased demand for data from our credit bureaux and increased use of our Decision Analytics' tools to help clients control credit risk and prevent fraud.

US consumer credit outstanding (\$bn)



Source: US Federal Reserve (www.federalreserve.gov), Experian

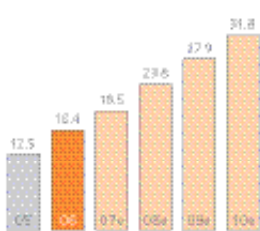
UK consumer credit outstanding (£bn)



Source: Bank of England, Experian

- **Increased use of the Internet by consumers and businesses to both research and buy products and services;** companies are switching more of their marketing spend to the Internet, which helps our Interactive and Marketing Solutions activities.

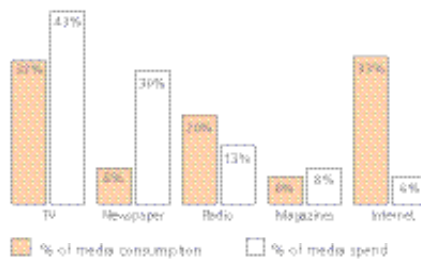
US online advertising spend (\$bn)



Source: eMarketer, Morgan Stanley

- **Increase in multi-channel marketing:** companies are using more channels to communicate with their customers - away from mass media such as broadcast and print and towards email, the Internet, SMS and interactive TV. Our newer Marketing Solutions activities benefit from this trend as we help clients to target the right customer, with the right message, through the right channel.

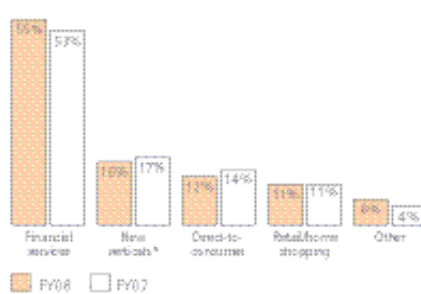
US media consumption



Source: Forrester Research

- **Increase in demand from new vertical markets:** clients in sectors such as telecommunications, automotive and government want to use the same data and tools that Experian has successfully developed for the financial services industry.

Growth by vertical market¹



¹ Approximate % of sales by vertical market. Excludes discontinuing activities

* Includes telecom, utility, insurance, government, publishing, media and automotive

- **Increase in demand from new and emerging high growth geographies:** as the use of consumer credit, for example, increases in areas such as Eastern Europe, Asia Pacific and Latin America, this will drive demand for Experian's data and decision tools, although it is difficult to gauge the ultimate size of some of these markets.

Corporate objectives and strategy

To fulfill Experian's vision and to capitalise on the growth opportunities described above, we are focusing on the following initiatives:

- **Driving organic growth through:**
 - Deeper client relationships
 - Geographic expansion
 - Product innovation
 - Vertical expansionWe aim to deliver mid to high single-digit organic sales growth each year.
- **Accelerating growth through complementary acquisitions**, which bring us new data, technology, products or clients, or enable us to grow in new vertical and geographic markets. Our goal is to have about half of our sales growth each year from acquisitions, subject to targets meeting our strict strategic and financial criteria. All acquisitions must deliver a minimum 10% post-tax return over time.
- **Delivering operating leverage to maintain or improve EBIT margins.** We focus on cost control throughout our operations, with the savings then reinvested in new products and new markets. We look to drive both revenue and cost synergies across the Group.

The key performance indicators on pages 20 and 21 show a historical perspective on how Experian has performed against these initiatives, while the operational review on pages 22 to 29 discusses how Experian has done in 2007.

Key resources

Key to delivering these corporate objectives is our ability to continue to invest in our three key resources – people, data and technology.

People

We employ more than 13,000 people with offices in 36 countries. We pride ourselves on attracting, developing and retaining talented, ambitious people who deliver a quality service for our clients and grow our business.

Experian invests heavily in ensuring our employees have the right environment and skills to do their best work. We also endeavour to create the right opportunities for them to apply and develop these skills. The management of talent is one of our top priorities.

Succession planning is used to ensure that appropriate leadership resources are in place to achieve our objectives; the plans are regularly reviewed by the Group Board. Two-way communication is also central to our business. Employees have a regular opportunity to give their views through the annual employee survey, which is reviewed by senior leaders and local teams and acted on accordingly.

Data

At the core of Experian are comprehensive databases of credit and marketing information on both consumers and businesses. The broad portfolio of data maintained by Experian makes us a partner of choice for many clients as we offer more information than any single competitor.

We invest heavily each year in maintaining complete, accurate and up-to-date information, while adding new data sources, where possible, which will further help clients. Experian has a leadership position as the trusted steward of much sensitive information and we have an obligation to protect this - both to clients who are the source of much of this data and to consumers who are the subjects of the data. As a result, we operate very rigorous security and control policies.

Technology

Experian's information technology systems are fundamental to our success. They are used for the storage, processing, access and delivery of the data that forms the foundation of our business; and for the development and delivery of the value-added solutions provided to clients.

Much of the technology used by Experian and provided to clients is developed, maintained and supported by in-house teams across our various locations. We operate continual maintenance and management of our information technology systems, including the need to integrate existing and acquired businesses.



13,000

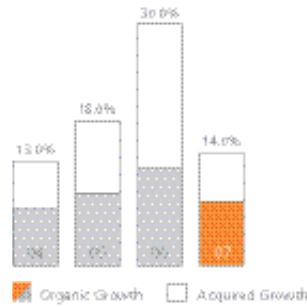
We employ more than 13,000 people

Key performance indicators

As explained in more detail on page 19, Experian’s objectives are to drive organic growth, accelerate this growth through complementary acquisitions and maintain or improve margins. The following indicators are the key ones that the Board and management team monitor to assess our success in achieving our objectives.

Make complementary acquisitions

Total sales growth

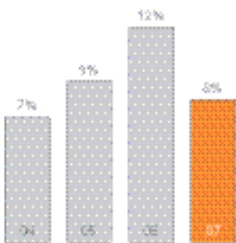


Total growth is defined as year-on-year sales growth at constant exchange rates
 FY06 and FY07 exclude MetaRewards and UK account processing

In the year to 31 March 2007, Experian increased its sales from continuing activities by 14% at constant exchange rates. Acquisitions accounted for 6% of the sales growth, largely reflecting the contribution from PriceGrabber and ClarityBlue.

Drive organic growth

Organic sales growth

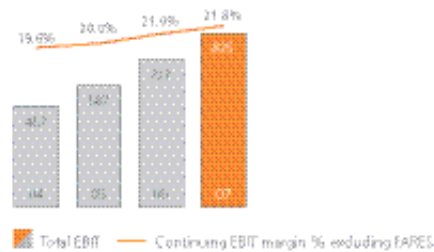


Organic growth is defined as year-on-year sales growth at constant exchange rates, excluding acquisitions except affiliates, until the date of three anniversary
 FY06 and FY07 exclude MetaRewards and UK account processing

Organic growth increased by 8% in the year to 31 March 2007, with strong sales growth across all three regions, reflecting the benefits of Experian’s portfolio of activities around the world.

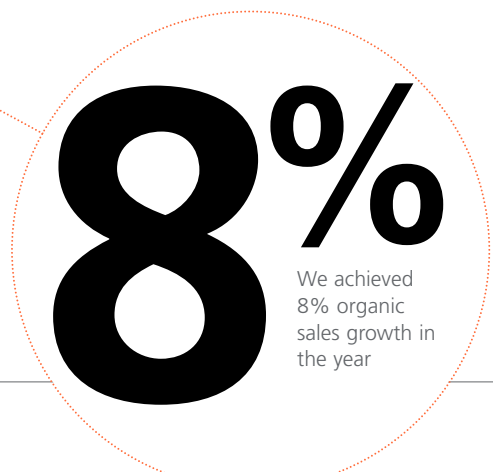
Maintain or improve margins

EBIT (\$m) and margin



EBIT includes discontinuing activities
 Continuing EBIT margin excludes discontinuing activities and FARES

In the year to 31 March 2007, Experian increased its EBIT by 11% at constant exchange rates to \$825m. EBIT margin increased by 80 basis points to 21.8%, a further year of progress.

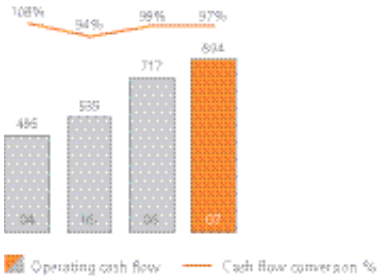


14

Experian acquired two consumer credit bureaux during the year, bringing the total to 14

Maximise EBIT conversion to cash

Cash flow (\$m) and cash flow conversion

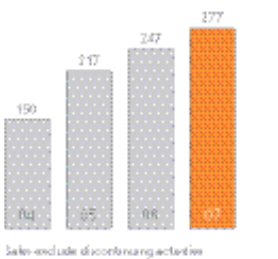


Operating cash flow is EBIT less changes in working capital, add depreciation/ amortisation, less capital expenditure, less profit retained in associates
Cash flow conversion is operating cash flow as a percentage of EBIT including discontinuing activities

Experian aims to convert at least 85% of its EBIT into operating cash flow each year, even after significant investment in growth opportunities. In the year to 31 March 2007, Experian converted 97% of EBIT to operating cash flow.

Increase sales per employee

Sales per employee (\$'000s)

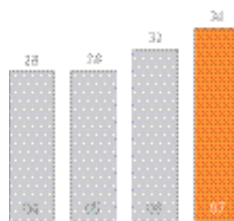


Sales exclude discontinuing activities
Sales per employee is sales divided by the average number of employees

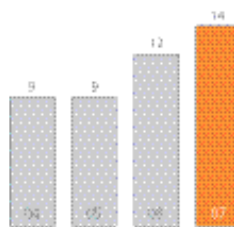
Our people are one of our key resources and sales per FTE is a key measure of our productivity. In the year to 31 March 2007, sales per FTE increased by 12%.

Expand geographic reach

Countries in which we have offices



Number of consumer credit bureaux



Experian currently serves both local and multinational clients in over 60 countries around the world. To aid this, Experian acquired two consumer credit bureaux during the year (in Canada and Estonia) bringing the total to 14; and opened additional offices in Belgium, India and Chile, among others, to improve the level of service offered to clients.

We are also fully aware of our wider responsibilities to our stakeholders and society as a whole - the way we achieve growth is as important as the growth itself. To check how our activities impact society, we have evolved a set of measures specific and relevant to our business. These include monitoring our HR practices, our data management integrity, our direct interactions with consumers, the expected carbon footprint of our Group and a review of our involvement in the communities in which we operate. In addition, we carefully examine our product portfolio and its direct and indirect benefit to society. An overview of this year's achievements is on page 36 to 37 and all measures are reported in full in our online corporate responsibility report at www.experiancrreport.com

12%

Sales per FTE (full-time equivalent) employee increased by 12%

Progress in 2007

We have made excellent progress during the year against our strategic, operational and financial objectives. The demerger from GUS was a significant milestone in the development of Experian, allowing investors to benefit directly from the future growth of the company and our employees to become shareholders. The £800m raised from both new and existing shareholders provides us with financial flexibility and will help to underpin our growth.

Delivery against financial objectives

Over the past year, we have delivered against our key financial objectives. We have driven growth in both sales and profits, with organic sales growth of 8% and a further improvement in EBIT margins in our continuing business, excluding FARES. All three regions delivered good organic sales growth, reflecting the strength of our portfolio. Our cash flow was strong and we converted 97% of EBIT into operating cash flow, ahead of our target.

Acquisitions made in the four years to March 2006 together delivered double-digit post-tax returns in the year to March 2007. The more recent acquisitions are trading to plan.

Clear strategic progress

Our strategic priority at Experian is to continue to deliver sustainable growth in order to create lasting shareholder value. To facilitate this, we focus on our primary growth drivers, and good progress was made against these over the past year:

- **Deeper client relationships** - we won a number of new mandates from existing clients. For example, we renewed and expanded contracts with seven of the top ten US banks.
- **Geographic expansion** - we have continued to expand in markets outside the US and the UK, with significant new client wins in many countries, including Spain, France, Japan, China and South Africa.
- **Product innovation** - we continue to focus on product innovation, introducing over 20 new products during the year, including Precise ID, a new fraud detection platform; MicroMarketer G3, the latest generation of Experian's global market segmentation system; and Simmons online market research.
- **Vertical expansion** - we have strengthened our position in new and expanding market sectors, including telecommunications, government, retail and media. For example, Experian is now a provider of credit and decisioning services to all top five wireless telecommunications companies in the UK.



\$82m

We spent \$82 million on acquisitions during the year

Continued investment in business

We continue to invest organically in the business to drive growth. During the year, this included development in emerging markets, specifically Asia Pacific, and new product initiatives. Future organic investment will include further emerging markets development, the establishment of a near-shore facility in Chile, and investment in the Canadian bureau. In the year to March 2008, much of this investment will be weighted towards the first half.

Capital expenditure in the year was \$275m (2006 \$212m). Of this, \$20m relates to an accelerated technology spend on data centre consolidation in the US, which will enhance efficiency and productivity. We expect capital expenditure in the current year to be broadly in line with last year.

We also take advantage of opportunities to accelerate growth and improve productivity through selective, targeted acquisitions. In the year under review, we made a number of small acquisitions which complement our existing portfolio. Acquisition spend in the year was \$82m, excluding deferred consideration paid, and included:

- Two new credit bureaux, in Canada and Estonia, expanding our geographic footprint.
- An additional US credit bureau affiliate.
- Three new Marketing Solutions businesses.
- A minority stake in Sinotrust, a business information and market research company in China.

Since the year-end, we have agreed to acquire Hitwise, a leading online marketing intelligence company, for \$240m. This acquisition, which forms part of our strategy to reposition Marketing Solutions, will bring a rapidly growing, successful business to Experian, and new unique data. Other acquisitions since the year end include Informarketing, a direct marketing services provider in Brazil; Emailing Solution, a leading French permission-based email marketing company; and Tallyman, a collections management software business. We expect a low single-digit contribution to sales growth from acquisitions in the year to March 2008.

Evolution of leadership to drive future success

Experian has considerable opportunities for future growth, in particular as demand increases for our services from multinational companies and within emerging markets. In order to give sharper focus to all our regions of operation, we have created a number of new senior leadership roles. In addition to our two major regions in the Americas and UK and Ireland, we now have dedicated senior managers for EMEA, Asia Pacific and India respectively (although for reporting purposes these regions will continue to be combined). Our new leaders in EMEA and Asia Pacific are tasked with driving our presence in these important areas.

Following 24 years of strong leadership contribution, John Saunders, Experian's Chief Executive Officer of Global Operations, has announced his retirement after a transitional handover period. John's achievements within Experian have been considerable, having created a client-driven organisation focused on innovation, and we thank John for his enormous contribution.

Second dividend of 11.5 cents, to give full-year dividend of 17 cents

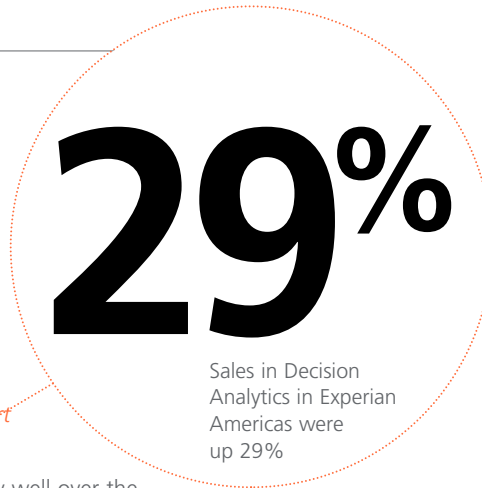
The Board of Experian has announced a dividend of 11.5 cents per share to give a full year dividend of 17 cents per share. Based on continuing pro forma Benchmark EPS this represents cover of just over three times.



17c

Experian's full-year dividend was 17 cents per share

Experian Americas



Operational review

Experian Americas delivered a strong performance, more than offsetting challenges in some markets. There was excellent EBIT margin progression, with all principal activities improving year-over-year.

Credit Services

Includes consumer credit and business information bureaux in the US and Canada, commercial lending software and automotive services

Sales in Credit Services were up 5% in total during the year, up 3% on an organic basis. Against tough comparatives in 2006 (H1 2005/6 +18%, H2 +9%), consumer credit services performed well, improving as the year progressed. During the year, the business demonstrated its resilience as clients shifted spend towards account management and collections. Latterly there has been improvement in customer acquisition activity. Business information delivered a good performance, reflecting expanded relationships with several top ten banks and robust double-digit growth in portfolio management products. Automotive did well on the back of increased traction of its AutoCheck vehicle history report and Autocount products. AutoCheck, for example, secured a significant renewal from eBay Motors. There was strong double-digit growth from Baker Hill's commercial lending software as it leveraged Experian's business information relationships.

VantageScore, the new credit score jointly developed by the three US credit bureaux, has performed well in its first year of deployment and to date has secured over 1,300 clients in test. The integration of the Canadian consumer database, acquired in September 2006, is proceeding well and is on track for launch later this year. While small, this will enhance the service offered to Experian's US clients, many of whom are active in Canada.

Decision Analytics

Includes credit analytics, decision support software and fraud solutions

Decision Analytics performed particularly well over the year, with sales up 29%, reflecting increased market penetration of both decision support software and fraud prevention tools. The relationship with Bank of America has continued to develop, as Experian becomes a provider of enterprise-wide solutions, supporting Bank of America across its credit and deposit products.

Fraud prevention delivered very strong double-digit growth, as demand for Experian's identity verification solutions has increased, driven by the launch of Precise ID, its new fraud detection product. There was increased adoption amongst financial services companies and a major client win in the Internet payment space.

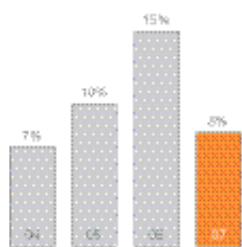
Marketing Solutions

Includes data and data management (consumer data, list processing and data integrity (including QAS), database management and analytics), digital services (CheetahMail), research services (Simmons and Vente), and business strategies

Sales in Marketing Solutions were flat year-on-year and marginally down (2%) on an organic basis. Marketing Solutions continues to show divergent trends, with declines in the traditional activities (consumer data, list processing and database management), offsetting very strong double-digit sales growth across Digital Services, Research Services and QAS. Traditional activities, which in the year still accounted for over 50% of Marketing Solutions sales, have been impacted by the secular shift in marketing spend to new digital channels.

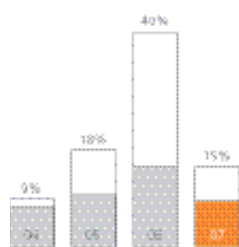
Progress in the newer marketing areas is highly encouraging. For example, CheetahMail delivered record email volumes during the year (20 billion permission-based messages), Simmons delivered strong growth in syndicated research sales following new client wins and QAS' early foothold in the US has expanded rapidly.

Organic sales growth



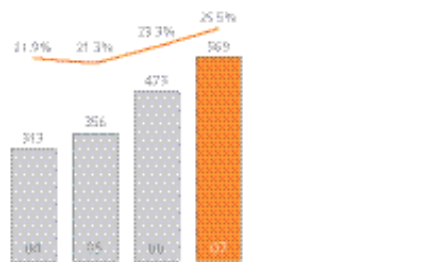
Organic growth is defined as year-on-year sales growth at constant exchange rates, excluding acquisitions except affiliates, until the date of their anniversary.
FY06 and FY07 include MetaReward

Total sales growth



Legend: Organic growth (dark grey), Acquired growth (light grey).
Total growth is defined as year-on-year sales growth at constant exchange rates.
FY06 and FY07 include MetaReward

EBIT (\$m) and margin



Legend: Total EBIT (dark grey bar), Continuing EBIT margin % (orange line).
EBIT includes discontinuing activities.
Continuing EBIT margin excludes discontinuing activities and FAREs

Interactive

Includes Consumer Direct (online credit reports, scores and monitoring services) and lead generation businesses: LowerMyBills (mortgages), PriceGrabber (comparison shopping) and ClassesUSA (online education)

Sales in Interactive grew by 37% during the year, contributing 38% of total Americas sales from continuing activities. Organic growth was 20%, with the balance of 17% from acquisitions (mainly PriceGrabber).

Consumer Direct delivered excellent growth throughout the period, with strong demand from consumers for credit monitoring services, which led to higher membership rates. Meanwhile, increased focus on enhancing the customer experience resulted in significantly reduced churn rates. PriceGrabber delivered very strong growth year-on-year, including a seasonal boost in December, at which point unique visitors hit record numbers. In the education vertical, growth at ClassesUSA accelerated over the year, as it benefited from shared expertise in online advertising with our other lead generation properties.

Sales at LowerMyBills were impacted in the final quarter by the downturn in US sub-prime lending, as lenders either exited the market or considerably tightened lending criteria (Q3 sales unchanged, Q4 down 8%). LowerMyBills traditionally derives some 80% of sales from the sale of mortgage leads to sub-prime lenders. However, there was double-digit growth in EBIT in the year as a whole, as LowerMyBills optimised marketing spend to generate more profitable leads. In this challenging environment, LowerMyBills continues to focus on marketing spend efficiency and is driving sales through sales of higher quality leads and diversification into both non sub-prime and non mortgage-related products.

Financial review

Sales from continuing activities were \$1,990m, up 15% compared to the same period last year, with organic growth of 8%. Acquisitions, predominantly in the Interactive segment, contributed 7% to sales growth.

EBIT from direct businesses was \$508m (2006: \$404m), an increase of 26% in the year, giving an EBIT margin of 25.5% (2006: 23.3%). Margins improved across all business segments, reflecting growing scale in Decision Analytics and the newer areas of Marketing Solutions, continuing operating efficiencies and the positive impact of last year's affiliate credit bureau acquisitions.

EBIT from FARES, the 20%-owned real estate information associate, reduced in the period to \$61m, compared to \$69m last year. This was primarily due to the decline in US mortgage originations. The improved profit performance in the second half of the year is attributable to a less difficult mortgage origination market and continued cost action by FARES.

12 months to 31 March	2007 \$m	2006 \$m	Growth %	Organic growth %
Sales				
- Credit Services	804	766	5	3
- Decision Analytics	82	63	29	29
- Marketing Solutions	353	355	-	(2)
- Interactive	751	547	37	20
Total – continuing activities	1,990	1,731	15	8
Discontinuing activities ¹	4	73	na	
Total Americas	1,994	1,804	10	
EBIT				
- Direct business	508	404	26	
- FARES	61	69	(11)	
Total – continuing activities	569	473	20	
Discontinuing activities ¹	(7)	6	na	
Total Americas	562	479	18	
EBIT margin²	25.5%	23.3%		

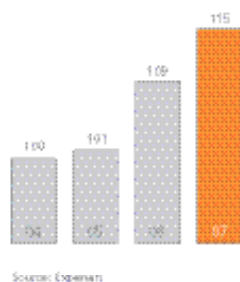
¹ Discontinuing activities include MetaReward

² EBIT margin is for continuing direct business only and excludes FARES

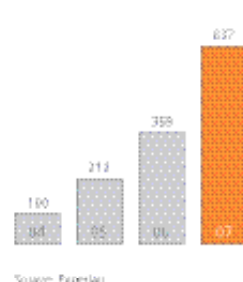
Sales by activity



Volume of consumer credit reports (indexed)



Volume of emails delivered (indexed)



Experian UK and Ireland

Operational review

Experian UK and Ireland delivered a good performance during the year, even though market conditions were challenging. This further demonstrates the resilience of the portfolio and underscores its countercyclical qualities.

Credit Services

Includes consumer credit and business information bureaux and automotive and insurance services

Sales in Credit Services increased by 3% over the year. The consumer credit environment in the UK remained challenging, reflecting concerns over levels of consumer indebtedness and rising interest rates. Experian benefited as clients shifted spend from customer acquisition towards cross-selling to existing customers, and to portfolio and risk management. There was also good growth in Experian's business information activities, driven by product innovation and market share gains. Elsewhere, diversification into sectors outside financial services continues to be highly successful, with further expansion in both the telecommunications and public services sectors.

Decision Analytics

Includes credit analytics, decision support software and fraud solutions

Sales in Decision Analytics showed good growth, increasing by 8% during the year. Product innovation has been a driver of this success, as illustrated by good performances in origination and in customer management solutions, with new software licensing wins and significant client renewals. For example, Experian further extended its relationship with HSBC, signing a global contract to deliver Basel II models through its Strategy Management decision support software.

Demand for fraud prevention solutions continues to rise, as financial institutions further focus on reducing fraud-related losses. Experian's Hunter solution has seen considerable success and has secured several significant new client wins, including RBS Group, which selected Hunter for use across multiple brands and product lines.

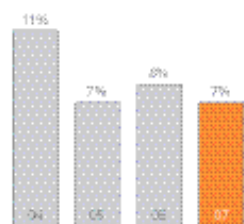
Marketing Solutions

Includes data and data management (consumer data, data integrity (QAS and Eiger Systems), database management (including ClarityBlue) and analytics), digital services (CheetahMail) and business strategies (including Mosaic consumer segmentation, economic forecasting and FootFall)

Total sales in Marketing Solutions were up 31%, with organic growth of 1%. The latter was held back by the weak environment for financial services in the UK, and tough comparables for QAS, attributable to large public sector contract wins last year. CheetahMail delivered an excellent performance, benefiting from volume growth of email campaigns and new client wins.

The contribution to growth from acquisitions of 30% was primarily attributable to ClarityBlue and Eiger Systems, both of which performed well during the year. ClarityBlue secured a significant client win to provide relationship marketing services globally to a major home

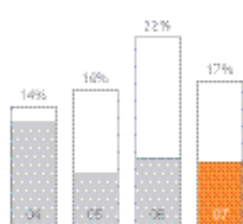
Organic sales growth



Organic growth is defined as year-on-year sales growth at constant exchange rates, excluding acquisitions until the date of their anniversary

FY06 and FY07 exclude UK account processing

Total sales growth

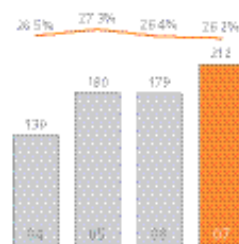


Legend: Organic growth (dark grey), Acquired growth (light grey)

Total growth is defined as year-on-year sales growth at constant exchange rates

FY06 and FY07 exclude UK account processing

BIT (\$m) and margin



Legend: Total EBIT (dark grey), Continuing EBIT margin % (orange line)

EBIT excludes discontinuing activities

Continuing EBIT margin excludes discontinuing activities

17%

Sales from continuing activities in the UK and Ireland were up 17%

gaming and entertainment provider, and Eiger Systems has been successfully integrated, following its acquisition in June 2006.

We have previously announced our intention to integrate UK marketing data, processing and database management activities into a single business unit, Experian Integrated Marketing. This will provide a single point of sale for Experian's services, an improved customer proposition and significant cost savings. Restructuring costs, which will be charged against EBIT, are expected to be about \$12m, of which about \$8m was incurred in the year, with the balance in the year to March 2008. We expect full payback of the reorganisation costs in the year to March 2009.

Interactive

Comprises CreditExpert (online credit reports, scores and monitoring services sold direct to consumers)

Interactive grew sales by 176% over the year. This excellent performance reflects the strength of demand for CreditExpert, which benefited from growth in membership and higher volumes of credit reports delivered, driven by television and radio advertising and the strength of marketing partnerships, for example with AOL, Yahoo and MSN.

Financial review

Total sales from continuing activities were \$843m, up 17% at constant exchange rates compared to the same period last year. Organic growth was 7%. The contribution to sales growth from acquisitions during the year was 10%.

EBIT from continuing activities was \$221m, an increase of 16% at constant exchange rates over last year, prior to the restructuring charge of \$8m. The EBIT margin, before the restructuring charge, was 26.2% (2006: 26.4%), with the slight decline reflecting the first time inclusion of ClarityBlue, which has margins below the average for Experian UK and Ireland. Improved operating leverage and ongoing cost containment otherwise drove margin enhancement in the other principal activities.

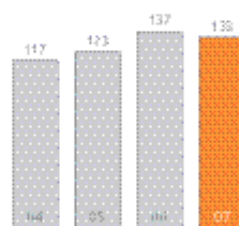
12 months to 31 March	2007 \$m	2006 \$m	Growth ³ %	Organic growth ³ %
Sales				
- Credit Services	266	245	3	3
- Decision Analytics	215	185	9	8
- Marketing Solutions	329	236	31	1
- Interactive	33	11	176	176
Total – continuing activities	843	677	17	7
Discontinuing activities ¹	64	81	na	
Total UK and Ireland	907	758	13	
EBIT – UK and Ireland	221	179	16	
Restructuring charge	(8)	-	na	
EBIT – continuing activities	212	179	12	
Discontinuing activities ¹	24	36	na	
Total UK and Ireland	236	215	4	
EBIT margin²	26.2%	26.4%		

¹ Discontinuing activities include UK account processing
² EBIT margin for continuing activities only, before restructuring charge
³ Growth at constant FX rates

Sales by activity¹



Applications for credit (indexed)



Source: Experian

Experian EMEA/Asia Pacific

Operational review

Experian EMEA/Asia Pacific delivered another good performance, reflecting very high growth rates in Central, Southern and Eastern Europe, South Africa and Asia Pacific balanced by slower growth in more mature markets such as Western Europe.

Credit Services

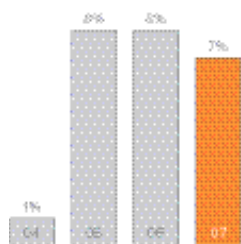
Includes consumer credit bureaux in ten countries, business information bureaux in four countries and transaction processing, mainly in France

Credit Services sales grew by 5% at constant exchange rates over the year, with organic growth of 4%.

Sales in transaction processing strengthened during the year as the business benefited from the first time contribution from a number of contract wins, particularly in business process outsourcing. These include multi-year, multi-million euro contracts with EDF, French Ministry of Labour, GIE Sesam Vitale and the French Ministry of Foreign Affairs. In addition, Experian has extended its customer base in cheque processing and now acts for all top six French banks. Transaction processing, which is a relatively mature activity, accounts for nearly two-thirds of Credit Services sales in EMEA/Asia Pacific.

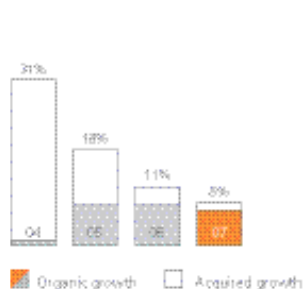
There were excellent performances from the consumer credit bureaux, particularly in Central, Southern and Eastern Europe and South Africa, driven by growth in demand for credit and value-added products. The acquisition earlier in the year of a business and consumer credit bureau in Estonia has further extended Experian's geographic reach in the Nordic region, enhancing the service offering to clients operating across the region.

Organic sales growth



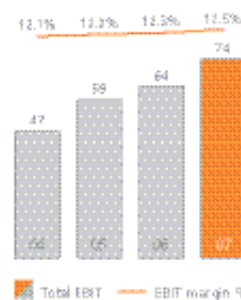
Organic growth is defined as year-on-year sales growth at constant exchange rates, excluding acquisitions, until the date of their anniversary

Total sales growth



Total growth is defined as year-on-year sales growth at constant exchange rates

EBIT (\$m) and margin



Decision Analytics

Includes credit analytics, decision support software and fraud solutions sold in over 60 countries around the world

Sales from Decision Analytics showed excellent progress, with growth of 21%, 18% on an organic basis.

Experian Decision Analytics is recognised by major clients around the world for its global products and local presence in key markets. In addition to delivering good growth in core markets across Continental Europe, there was significant progress during the year in emerging markets such as Russia, Turkey and Eastern Europe. Experian also secured its first major client win in India, ICICI Bank, for behavioural scoring. In Japan, there was a significant contract win with GE Finance and other domestic clients, and in China Experian secured a contract to deliver software solutions and consulting to ICBC bank, one of China's leading banks.

Demand for fraud prevention solutions continues to accelerate with, for example, material new multi-year, multi-million euro client wins in Spain.

Marketing Solutions

Includes business strategies, data integrity (QAS) and other marketing services around the world

Sales increased by 23% in the period, with organic growth of 9%. There was a 14% contribution from acquisitions, principally in Business Strategies (FootFall). Growth reflects high value contract wins by QAS in Australia and New Zealand, and good progress by Business Strategies.

Financial review

Total sales were \$591m, up 8% at constant exchange rates compared to the same period last year. Organic growth was 7%.

EBIT was \$74m, up 11% at constant exchange rates from a year ago, giving an EBIT margin of 12.5% (2006: 12.3%). Margin improvement principally reflected operating leverage in Decision Analytics from the growth in sales, and efficiency improvements in the French bank back office activity, partially offset by investment in new markets.

12 months to 31 March	2007 \$m	2006 \$m	Growth ¹ %	Organic growth ¹ %
Sales				
- Credit Services	450	410	5	4
- Decision Analytics	95	76	21	18
- Marketing Solutions	46	36	23	9
Total EMEA / Asia Pacific	591	522	8	7
EBIT – EMEA / Asia Pacific	74	64	11	
EBIT margin	12.5%	12.3%		

¹ Growth at constant FX rates

Experian central activities

Following the demerger, central activities costs are expected to be about \$52m in a full financial year. In the year to 31 March 2007, the reported costs of central activities were \$47m (2006: \$31m).

\$591m

Total EMEA/Asia Pacific sales were \$591 million, up 8% at constant exchange rates

Financial review

Demerger

On 10 October 2006, the separation of Experian Group Limited and Home Retail Group was completed by way of demerger. As part of the demerger, Experian Group Limited became the ultimate holding company of GUS plc. The demerger transaction has been accounted for in accordance with the UK GAAP principles of merger accounting, which are not in conflict with IFRS and reflect the economic substance of the transaction. The distribution to GUS plc shareholders of shares in Home Retail Group plc has been accounted for as a dividend in specie in the financial statements. In addition the results of Home Retail Group have been represented as discontinued.

Sales

Group sales from continuing operations grew by 14% from \$3,064m to \$3,481m.

Profit

Benchmark profit before tax for continuing operations rose by \$87m to \$714m. The increase in benchmark profit is largely a result of the 14% increase in sales from continuing operations. Profit before tax from discontinued operations decreased by 74% to \$228m principally because the prior year includes a full year of the Home Retail Group results.

Taxation

The Group's effective rate of tax for the year was 22.4%, based on benchmark profit. This compares to 17.5% last year.

Shareholder return and dividends

Following the demerger and equity issue completed in October, Experian now has approximately 1,022m Ordinary shares in issue. The number of shares to be used for the purposes of calculating basic earnings per share going forward is 1,006m after deducting own shares held.

Basic earnings per share were 49.9c in the year to 31 March 2007. The basic earnings per share for the prior year of 107.5c includes 59.1c related to discontinued operations. Benchmark earnings per share increased to 59.7c from 54.5c last year. The Board has announced a dividend of 11.5c, giving a dividend of 17c for the full year. The dividend for the year is covered 3.5 times from benchmark earnings.

Share price and total shareholder return

On 6 October 2006 shares in GUS plc ceased to be listed on the London Stock Exchange's market for listed securities. Trading in shares in Experian Group Limited on the London Stock Exchange commenced on 11 October 2006. On that day, Experian Group Limited also raised £800m by way of a share offer at an offer price of 560p per share.

The share price of Experian ranged from a low of 559.5p to a high of 631.5p during the period since listing. On 31 March 2007, the mid market price was 585.5p, giving a market capitalisation of \$11.7bn at that date.

Shareholders' funds

Shareholders' funds amount to \$2,107m, equivalent to \$2.06 per share, a decrease of \$3,347m in the year. This principally reflects the reduction of net assets following the demerger of Home Retail Group (decrease of \$5,627m) offset by the proceeds of the equity issue (increase of \$1,441m).

Cash flow and net debt

The Group's free cash flow before acquisitions, divestments and dividends was \$577m compared with \$574m in 2006. Capital expenditure in 2007 was \$275m, \$63m higher than last year. Capital expenditure, which included accelerated spend of \$20m on data centre consolidation, was equivalent to 121% of the depreciation charge in 2007. Free cash flow was used to fund acquisitions of \$118m, the purchase of other financial assets and investment in associates of \$42m and dividends of \$401m (principally the final dividend paid by GUS plc). Cash outflow from exceptional items amounted to \$98m. After proceeds from disposals of businesses of \$258m, net cash inflow for the year was \$176m. Net debt at 31 March 2007 decreased by \$2,029m to \$1,408m, down from \$3,437m at 31 March 2006.

Acquisitions

Acquisition expenditure amounted to \$118m, including deferred and contingent consideration on prior year acquisitions.

Liquidity and funding

The maturity, currency and interest rate profile of the Group's borrowings are shown in note 26 to the financial statements. The maturity profile is spread over the next seven years, to avoid excessive concentration of re-financing needs. At 31 March 2007 undrawn committed borrowing facilities totalled \$2,450m.

Treasury and risk management

The Group's Treasury function seeks to reduce exposures to foreign exchange, interest rate and other financial risks, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. It does not operate as a profit centre and transacts only in relation to underlying business requirements. It operates policies and procedures which are periodically reviewed and approved by the Board and are subject to regular Group Internal Audit reviews.

£800m

At the time of the demerger, Experian raised £800 million to support future growth initiatives

Group cash flow	2007 \$m	2006 \$m
EBIT for continuing operations	825	727
Depreciation	237	204
Capital expenditure	(275)	(212)
Change in working capital	5	(12)
Retained in associate	(22)	(20)
Share option charge within benchmark profit	34	30
Operating cash flow	804	717
Interest	(106)	(111)
Corporation tax	(121)	(32)
Free cash flow	577	574
Net cash outflow from exceptionals	(98)	(7)
Acquisitions	(118)	(1,420)
Purchase of other financial assets and investment in associates	(42)	(41)
Disposal of subsidiary	258	643
Dividends	(401)	(508)
Net cash flow	176	(759)
Foreign exchange movements	166	(20)
Other investing related cash flows	121	618
Movement in cash and cash equivalents (continuing)	463	(161)
Net debt flow of discontinued activities	32	(188)
Movement in cash and cash equivalents	495	(349)

Currency risk management

The Group's reported profit can be significantly affected by currency movements. In the year to 31 March 2007 approximately 35% of the Group's EBIT from continuing operations was earned in currencies other than the US dollar. In order to reduce the impact of currency fluctuations on the value of investments in overseas countries, the Group has a policy of borrowing in Sterling and Euros, as well as in US dollars, and of entering into forward foreign exchange contracts in its key overseas currencies. The Group's principal borrowings were originally undertaken in Sterling. During the year ended 31 March 2007, the Group continued to enter into forward foreign exchange contracts to sell the US dollar and the Euro against Sterling. Additionally, the Group has a policy of hedging foreign currency denominated transactions by entering into forward foreign exchange contracts.

Interest rate risk management

The Group's interest rate exposure is managed by the use of fixed and floating rate borrowings and by the use of interest rate swaps to adjust the balance of fixed and floating rate liabilities. The Group also spreads the duration of its borrowings to smooth the impact of interest rate fluctuations.

Credit risk

The Group's exposure to credit risk is managed by dealing only with banks and financial institutions with

strong credit ratings, within limits set for each organisation. Dealing activity is closely controlled and counter-party positions are monitored regularly.

Interest costs

At \$146m net finance costs were \$44m lower than last year. The changes in capital structure resulting from the settling of intra-group lending prior to the demerger, the demerger itself and the IPO mean that the prior year's interest cost is not comparable with the current year's. The reported net interest line benefits from a credit to interest of \$16m relating to the excess of the expected return on pension assets over the interest on pension liabilities (2006: \$9m).

At 31 March 2007, Experian had net debt of \$1,408m, including the net proceeds from the equity issue in October 2006 of \$1,441m.

Assuming the \$1.4bn equity had been raised at 1 April 2006, the pro forma net interest expense would have been \$65m (H1: \$30m; H2: \$35m), including a similar pension credit.

For the year to March 2008, Experian expects a net interest expense, including the pension credit, in the region of \$70m, based on acquisition spend since the year-end and forecast cash flows.

Financial review cont.

Exceptional items

The only costs treated as exceptional items are those associated with the disposal, demerger or closure of businesses. All other restructuring costs have been charged against EBIT in the divisions in which they were incurred.

The exceptional items during the year were costs incurred relating to the demerger of Experian and Home Retail Group, the charge on early vesting and modification of share awards at demerger, costs incurred in the closure of UK Account Processing and a gain arising in an associate from partial disposal of its subsidiary.

Other adjustment items

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

A goodwill adjustment of \$14m arose in accordance with IFRS 3 'Business Combinations' following the recognition of a benefit in respect of previously unrecognised tax losses relating to prior year acquisitions. The corresponding tax benefit reduces the tax charge in the year by \$14m.

Charges in respect of demerger-related equity incentive plans relate to one-off grants made to senior management and all other staff levels at the time of demerger under a number of equity incentive plans. The cost of these one-off grants will be charged to the Group income statement over the five years following the demerger, but excluded from the definition of Benchmark PBT. The cost of all other grants will be charged to the Group income statement and will be included in the definition of Benchmark PBT.

An element of the Group's derivatives is ineligible for hedge accounting under IFRS. Gains or losses on these derivatives arising from market movements are charged or credited to the income statement. In the year to 31 March 2007 this amounted to a charge of \$35m (2006: \$2m).

Pensions

Note 24 to the financial statements shows the assumptions used (including mortality assumptions) together with the other disclosures required in accordance with IAS 19.

At 31 March 2007 the Group has a net surplus for all retirement benefit schemes on an IAS 19 basis of \$85m (2006: \$31m).

Accounting policies and standards

The principal accounting policies used by the Group are shown in note 2 to the financial statements.

Exceptional items and other non-GAAP measures	2007 \$m	2006 \$m
Exceptional items		
Continuing operations:		
Charge on early vesting and modification of share awards at demerger of Experian and Home Retail Group	23	-
Other costs incurred relating to the demerger of Experian and Home Retail Group	126	7
Costs incurred in the closure of UK Account Processing	26	-
Loss on disposal of businesses	2	-
Gain arising in associate on the partial disposal of its subsidiary	(15)	-
Total exceptional items	162	7
Other non-GAAP measures		
Continuing operations:		
Amortisation of acquisition intangibles	76	66
Goodwill adjustment	14	-
Charges in respect of the demerger-related equity incentive plans	24	-
Financing fair value remeasurements	35	2
Total other non-GAAP measures	149	68

Use of non-GAAP measures

Experian has identified certain measures that it believes provide additional useful information on the performance of the Group. As the measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance. Certain non-GAAP measures identified by the Group are shown in note 2 to the financial statements. Further non-GAAP measures and reconciliations of those measures are set out below.

Discontinuing activities: Experian defines discontinuing activities as businesses sold, closed or identified for closure during a financial year. These are treated as discontinuing activities for both sales and EBIT purposes. Prior periods, where shown, are restated to exclude the results on discontinuing activities. This financial measure differs from the definition of discontinued operations set

out in IFRS 5 'Non-current assets held for sale and discontinued operations'. Under IFRS 5, a discontinued operation is: (i) a separate major line of business or geographical area of operations; (ii) part of a single plan to dispose of a major line of business or geographical area of operations; or (iii) a subsidiary acquired exclusively with a view to resale.

Continuing activities: Businesses trading at 31 March 2007 that have not been disclosed as discontinuing activities are treated as continuing activities.

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

Direct business: Direct business refers to Experian's business exclusive of financial results of FARES.

Reconciliation of sales and EBIT by geography

12 months to 31 March	2007			2006		
	Continuing activities \$m	Discontinuing activities \$m	Total \$m	Continuing activities \$m	Discontinuing activities \$m	Total \$m
Sales						
Americas	1,990	4	1,994	1,731	73	1,804
UK & Ireland	843	64	907	677	81	758
EMEA/Asia Pacific	591	-	591	522	-	522
Total sales	3,424	68	3,492	2,930	154	3,084
EBIT						
Americas – direct business	508	(7)	501	404	6	410
FARES	61	-	61	69	-	69
Total Americas	569	(7)	562	473	6	479
UK & Ireland	221	24	245	179	36	215
UK & Ireland restructuring charge	(8)	-	(8)	-	-	-
EMEA/Asia Pacific	74	-	74	64	-	64
Central activities	(47)	-	(47)	(31)	-	(31)
Total EBIT	808	17	825	685	42	727
Net interest			(111)			(100)
Benchmark PBT			714			627
Exceptional items			(162)			(7)
Amortisation of acquisition intangibles			(76)			(66)
Goodwill adjustment			(14)			-
Charges for demerger-related equity incentive plans			(24)			-
Financing fair value remeasurements			(35)			(2)
Tax expense of associates			(9)			(2)
Profit before tax			394			550

Financial review cont.

Reconciliation of sales and EBIT by business segment

12 months to 31 March	2007 \$m	2006 \$m	Total growth ⁴	Organic growth ⁴
Sales				
Credit Services	1,520	1,420	4%	3%
Decision Analytics	392	325	16%	15%
Marketing Solutions	728	627	13%	-
Interactive	784	558	40%	23%
Total – continuing activities	3,424	2,930	14%	8%
Discontinuing activities ¹	68	154	na	
Total	3,492	3,084	11%	
EBIT				
Credit Services				
Direct business	420	371	11%	
FARES	61	69	(11%)	
Total Credit Services	482	440	8%	
Decision Analytics	136	102	27%	
Marketing Solutions	73	57	24%	
Restructuring charge	(8)	-	na	
Total Marketing Solutions	65	57	10%	
Interactive	173	117	50%	
Central activities	(47)	(31)	na	
Total – continuing activities	808	685	16%	
Discontinuing activities ¹	17	42	na	
Total	825	727	11%	
EBIT margin				
Credit Services – direct business	27.6%	26.1%		
Decision Analytics	34.7%	31.5%		
Marketing Solutions ²	10.0%	9.1%		
Interactive	22.1%	21.0%		
Total EBIT margin³	21.8%	21.0%		

¹ Discontinuing activities include MetaReward and UK account processing

² Total EBIT margin for continuing direct business only, excludes FARES, includes restructuring charge and central activities

³ EBIT margin is for continuing direct business only, excluding FARES

⁴ Growth at constant FX rates

Basis of preparation for pro forma interest calculations

Equity proceeds

At demerger Experian raised £800m of new equity. For the purposes of preparing pro forma results, net interest has been calculated to illustrate the impact on Group financial performance as if this equity had been issued at 1 April 2006. The financial impact of this is a credit to interest of \$37m.

Management of bank balances

In the period prior to demerger, bank balances were managed centrally on a pooled basis in accordance with the normal treasury arrangements in groups of companies. Home Retail Group companies held bank balances in the pool and interest thereon is reported within discontinued activities. Experian will continue to use pooling arrangements but the arrangements prior to demerger result in an increase in the reported interest cost for the year for continuing operations of \$9m.

Risks and uncertainties

As described under corporate objectives and strategy on page 19, Experian's vision is that our people, data and technology become a necessary part of every major consumer economy around the world. The major potential risks to achieving this are either specific to Experian, such as information security, or more general such as the impact of competition. Risks to Experian are anticipated and regularly assessed and our internal controls are enhanced where necessary to ensure that such risks are appropriately mitigated.

We have identified the following major potential risks.

Specific risks for Experian

People

Experian is dependent upon highly skilled personnel, especially our senior management and other experienced staff. Loss of these people could have an adverse effect on our ability to deliver our corporate objectives. We aim to provide compensation and benefits that are competitive with other leading companies, as well as fulfilling future career opportunities.

Data

The data that Experian holds may be inappropriately used.

Experian has established rigorous information security policies, standards, procedures, recruitment and training schemes, which are embedded throughout our business operations. We also screen new third party partners carefully and conduct targeted audits on their operations. The loss and/or potential misuse of consumer data is addressed both procedurally through continued investment in IT security infrastructure, including the significant use of data and communications encryption technology around the world.

Legislation or government regulations may alter what data Experian can collect and how we collect it. To the best of our knowledge, we are in compliance with data protection requirements in the jurisdictions in which Experian operates. We actively monitor our collection and use of personal data, while our legal, regulatory and government affairs departments work closely with senior management to adopt strategies to educate lawmakers and influence the public policy debate where appropriate around the world.

Technology

There could be security breaches of Experian's systems and processes or our systems could fail. Our data centres are protected against damage from fire, power loss, telecommunications failure, natural disaster, hardware or software malfunction, computer viruses or other purposeful attacks, such as physical break-ins or hacking. To mitigate the risk from insecure or unreliable IT systems, we maintain off-site copies of all information contained in databases, run back-up data centres, have established support arrangements with third party vendors and have strict standards, procedures and training schemes for technology services, physical security, information security and business continuity.

Other risks

Experian could face increased competition, especially in the credit reporting industry. We mitigate this risk through continued research and investment in people, technology and products as prioritised by our strategic plan.

There may be consolidation among Experian's clients, which may cause price compression and a reduction in our sales and profits. However, no single client accounts for more than 3% of our sales, which reduces the probability of this potential risk having a significant impact on us.

Acquisitions may not meet expectations. We assess all acquisitions rigorously using both in-house expertise and that of professional advisors.

There may be an economic downturn in one of Experian's major markets, which impacts the demand for consumer credit in particular. As described on page 16, the breadth of Experian's portfolio by product, by geography, by sector and by client partly mitigates the impact of this risk.

The outcome of litigation could be unfavourable to Experian. We carry insurance cover against such risks and employ numerous expert legal personnel in-house and retain the services of several leading legal practices around the world to assist in the effective management and disposal of legal proceedings.

Experian could fail to protect adequately its valuable intellectual property rights or face claims for intellectual property right infringement. Experian seeks patent protection and appropriate agreements regarding its intellectual property rights where appropriate and feasible and continues to monitor this situation.

Further discussion of risks facing Experian can be found in the prospectus for the global offer, dated 14 September 2006, which is available on our website at

www.experiangroup.com.

Corporate responsibilities



We have chosen six essential responsibilities to provide the framework and direction for our CR programme

Strategy and definition

Experian is a fast growing business and financial success is a key measure of that growth. However we don't exist in a vacuum. By measuring ourselves against other societal impacts and targeting ourselves to improve we can ensure we have a sustainable business and that we maintain and improve societies' understanding and respect for what we do.

Since our listing as an independent company on 11 October 2006, we have undertaken a review of our wider responsibilities, consulting relevant people within the business and drawing on external evaluations from analysts and commentators. As a result we have chosen six essential responsibilities to provide the framework and direction for our work:

We believe we have a responsibility to:

- 1 Use and protect data properly, respecting all the relevant laws, helping evolve industry guidelines and new legislation and ensuring a culture of setting and complying with the highest standards of integrity.
- 2 Create social and economic benefit through our products services and capabilities, balancing commercial benefit with consumers' rights and needs.
- 3 Inform and empower consumers and ensure that those who interact directly with our company receive fair and honest treatment.
- 4 Be a good employer to all, establishing a set of expected behaviours and values, ensuring that everyone working for us is treated fairly, given the maximum opportunity to fulfil their potential and that all our workplaces are safe and healthy.
- 5 Minimise as far as possible the environmental impacts associated with our business and enable employee participation, with a particular concentration on the reduction of energy use and its effect on global warming.
- 6 Play an active part in social and economic regeneration in our communities, be they local, national or global.

Discharging these six responsibilities effectively helps reduce risk and presents us with opportunities. In essence, we think that taking proper account of social issues makes us a better business in the long term. We are committed to dialogue, transparency and the need for good quality benchmarks and indicators of our non-financial performance.

Management and accountability

This year we appointed a Group Company Secretary, Charles Brown, and gave him overall responsibility for Corporate Responsibility (CR), ensuring that it features regularly on the Board agenda. The Board's first action has been to approve an outline strategy in early 2007, based on the six responsibilities above.

We have appointed a Head of Global CR, reporting to Charles Brown, to direct and co-ordinate efforts across the Group. Experian is structured into regional businesses, each of which has appointed a CR management champion. These champions will meet regularly chaired by the Company Secretary and led by the Head of Global CR, to give strategic input and direction. They will consider risks and opportunities and ways in which we can embed social considerations into our everyday decision-making processes. There is also a small network of CR co-ordinators who are the principal contacts for the Head of Global CR to share information about relevant risks and opportunities, develop initiatives and report performance.

Experian is currently listed in the FTSE4Good Index. We have produced a comprehensive CR Report online (accessible via the Company website and at www.experiancrreport.com). The following sections present a summary from that document.

Performance during 2007

Data management- using and protecting data properly:

Experian has established a lead position as the trusted steward of sensitive consumer data. We have an obligation to protect and secure data from wrongful access or misuse. We have dedicated Compliance and Information Security teams who have overall responsibility for ensuring a culture of awareness and compliance within the business. In the past year, these teams have improved physical security measures and our management of digital identity and access to our systems, as well as gaining ISO international certification. More widely, we have undertaken a general programme of employee education including defining a new global policy and have taken the lead in industry-wide initiatives regarding the safe transfer of data.

Products and services – social benefits of our services:

Experian plays an important role in maintaining a healthy economy, and many of our core products have strong social benefits. For example we are a leading player in reducing fraud, in helping lenders and individuals avoid over-indebtedness, reducing junk mail and ensuring those in need are targeted to receive state aid. Activities in the past year have included:

- Development of our predictive tools to ensure lenders can pick up the very early signs of over-indebtedness.
- Establishing a Victims of Fraud service to support those whose identities have been transgressed.
- Launching tools to directly help consumers better understand how their behaviour affects their credit rating.

Consumers – informing and empowering consumers:

During the last year, Experian had over 25 million direct contacts with consumers. Over half of these interactions were providing consumers with access to their data on file, allowing them to test, challenge or amend it where appropriate. This type of access is a key part of data protection legislation in many countries, and we aim to ensure that we comply fully and wholeheartedly.

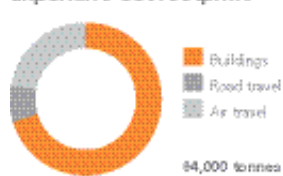
However, we aim to go much further in our work with consumers. We take very seriously the need to educate people more widely, particularly about the credit granting process and how to make it work for them. We play a leadership role in national organisations with a remit for promoting financial education, especially with the young. Training the trainers is a special focus. In the US we have led a national campaign to ensure personal finance skills are taught in schools and this year gave considerable input to a specific programme of financial education in Texas high schools.

The Experian businesses that market directly to consumers have extended the frequency and reach of customer satisfaction surveys and have monitored and improved their online accessibility.

Employment practice - being a good employer: Experian employs more than 13,000 people in 36 countries around the world. Recruiting, motivating and retaining the best colleagues is an essential part of our competitive edge. To ensure a fair and professional workplace we have a range of employment policies covering issues such as equal opportunities, business ethics, bullying and harassment and whistle-blowing. This year we initiated a brand development programme, which includes the development of a consistent system of values and behaviours for employees. We invest heavily in training and development, this year delivering more online and computer based training than in any previous point in our history.

Environmental impact - minimising our carbon footprint and waste: Our most significant environmental impact is the use of energy in our buildings, and the emissions of CO₂ that come from it. While the amount of energy we use relative to our size may be low, we believe that all companies have a responsibility to play their part in meeting the challenge of climate change. We have measured our carbon footprint as approximately 64,000 tonnes in 2007 (the final, verified figure can be found in our online report: www.experiancrreport.com). Our emissions from buildings have fallen this year as our Nottingham sites, which house more than 2,000 people, arranged to purchase all their electricity needs from renewable sources and our four major sites in the US replaced inefficient heat pumps and chillers, installed energy saving light bulbs, reduced night time temperature controls and controlled lighting with motion detectors and timers.

Experian's CO₂ footprint



Community - social and economic regeneration: We have a strong history of community involvement on both sides of the Atlantic. In the last year Experian invested \$1.44m into community programmes and charitable causes and, with the addition of funds from the GUS Trust and the funds raised by employees, this rose to \$2.169m, with a breakdown as shown in the chart below. These funds enabled a huge range of opportunities for Experian's people to make a real contribution to the life of their local communities and often allowed the organisations we worked with to leverage considerably more funding from other sources.

Experian's community investment

Cash donations from Experian	\$729,000
Value of employee time volunteered	\$157,000
Value of gifts in kind	\$332,000
Community management costs	\$222,000
Total from Experian	\$1,440,000
Employee fundraising	\$212,000
GUS Trust Donations	\$517,000
Total value including funding given by others	\$2,169,000

This year saw us launch a new US-UK collaborative project, involving seven schools from the US and UK. Students in each school created a set of Christmas card designs to be used by Experian, at the same time raising funds for charity Save the Children. A spin off from the project is an electronic pen pal scheme between the schools, which we have facilitated via a secure online environment.

We also define our 'community' more widely. As a responsible member of the business and finance community, we have sponsored the UK National Debtline and the Citizens Advice service and the Money Advice service in Scotland. In the US we support Call for Action and the National Consumer's League of Identity Theft Hotline.

Board of directors

Executive directors



John Peace (58)
Chairman

John Peace began his career in 1970 at the former GUS plc, where he held several senior IT management positions before co-founding CCN in 1980. This was the company formed by GUS to market information services to retailers and other lending organisations. In 1991, he was appointed Chief Executive of CCN, which was by then one of Europe's largest information services companies. During the mid-nineties, CCN was combined with a number of other US and European businesses to form a global information services organisation called Experian, with John Peace as its Chief Executive worldwide. John Peace joined the Board of the former GUS plc in 1997, becoming Group Chief Executive in January 2000. In June 2002, he was appointed Chairman of Burberry Group plc, in advance of its partial flotation by GUS in July 2002. John Peace is also Chairman of the Board of Governors of Nottingham Trent University, Deputy Chairman of Standard Chartered with effect from 1 August 2007 and a Fellow of the Royal Society of Arts.



Don Robert (48)
Chief Executive Officer

Don Robert graduated from Oregon State University with a degree in Business Administration. He began his career with U.S. Bancorp, a multi-state bank holding company, where he held positions of increasing responsibility over 15 years. From there he joined Credco, Inc., the largest specialist credit reporting company in the US, as President. In 1995, Credco was acquired by First American Corporation and over the next six years Don Robert held positions as Executive Vice President of Mortgage Origination Services and President of First American's Consumer Information and Services Group. In 2001, Don Robert joined Experian from First American, becoming Chief Executive Officer of Experian North America in December 2002. In February 2005, he took responsibility for Experian globally as Chief Executive Officer of Experian Group. Don Robert joined the Board of the former GUS plc in April 2005. His other business appointments include Director of First Advantage Corporation, member of the Chapman University Board of Counsellors and past Chairman of the Consumer Data Industry Association.



Paul Brooks (53)
Chief Financial Officer

Paul Brooks graduated from Cambridge University with an economics degree and went on to qualify as a Chartered Accountant with KPMG. He then joined ICI where he worked for the Plastics Division in Brussels and Corporate Reporting Group in London. After five years with GKN's Industrial Services Division, mostly spent as Divisional CFO in the USA, Paul Brooks joined Inchcape, latterly as Inchcape Marketing Services Finance Director, based in Singapore. He joined Experian in April 1999 as Finance Director of Experian International and was appointed Global Chief Financial Officer in October 2001.

Non-executive directors



Fabiola Arredondo (40)
Non-Executive Director

Fabiola Arredondo is the Managing Partner of Siempre Holdings, a private investment firm based in the US. Prior to this she held senior operating positions at Yahoo!, the BBC, and Bertelsmann A.G. She is currently a Non-Executive Director of Bankinter, S.A., the World Wildlife Fund, and Sesame Workshop, and was formerly a Non-Executive Director of BOC Group plc and Intelsat Corporation. Fabiola has a BA degree from Stanford University, and an MBA from the Harvard Business School.



Laurence Danon (51)
Non-Executive Director

Laurence Danon was the President and CEO of Printemps SA, the French department store chain, until January 2007. She led the buyout of Printemps from PPR, Europe's largest non-food retailer, in 2006. Prior to Printemps, Laurence held various senior roles at Total Fina Elf. She began her career working for the French Government. She is a Non-Executive Director of Diageo Plc and Plastic Omnium SA.



Roger Davis (50)
Non-Executive Director

Roger Davis spent some eight years at Barclays, latterly as the CEO of the 45,000 strong UK Banking operation and as a member of the Board of Barclays Plc. Prior to that he spent some ten years in investment banking in London and in various positions in Asia for Flemings and later BZW. Roger is Chairman of the Remuneration Committee.

Non-executive directors



Sean FitzPatrick (58)
Non-Executive Director

Sean FitzPatrick is currently non-executive Chairman of Anglo Irish Bank Corporation plc, having retired as CEO of that organisation in January 2005. He is also the Non-Executive Chairman of Smurfit Kappa PLC, a past President of the Irish Bankers Federation and a Non-Executive Director of Aer Lingus Group plc and Greencore Group plc. Sean is a Chartered Accountant.



Alan Jebson (57)
Non-Executive Director

Alan Jebson retired in May 2006 as Group Chief Operating Officer of HSBC Holdings Plc, a position that included responsibility for IT and Global Resourcing. During a long career with HSBC, Alan held various positions in IT, including the position of Group CIO. His roles included responsibility for the Group's international systems, including the consolidation of HSBC and Midland systems following the acquisition of Midland Bank in 1993. He is a Non-Executive Director of Vodafone Group Plc and of McDonald Dettweiler in Canada. Alan is a Fellow of the Institute of Chartered Accountants in England and Wales and is Chairman of the Audit Committee.



Sir Alan Rudge (69)
Non-Executive Director

Sir Alan Rudge was Deputy Chief Executive of BT until November 1997 and Chairman of WS Atkins until March 2001. He joined the Board of the former GUS plc in 1997 and until March 2005 was President of CELTEL International BV and a Non-Executive Director on the Board of SESA AG. He is currently Chairman of the ERA Foundation Ltd and Pro Chancellor of Surrey University. Sir Alan is the Senior Independent Director of Experian. He has a PhD in Electrical Engineering and is a Fellow of the Royal Society and the Royal Academy of Engineering. He is a past President of the Institution of Electrical Engineers and past Chairman of the Engineering and Physical Sciences Research Council.



David Tyler (54)
Non-Executive Director

David Tyler graduated in 1974 from Cambridge University, where he read Economics. Following 11 years with Unilever, he joined County NatWest where he held a number of senior financial control roles. He then worked for Christie's International from 1989 to 1996 as Finance Director and as President of Christie's America. David Tyler was Group Finance Director of the former GUS plc from February 1997 until its demerger in October 2006. He is now a Non-Executive Director of Burberry Group plc and Reckitt Benckiser plc. He is a Fellow of the Chartered Institute of Management Accountants and a Member of the Association of Corporate Treasurers.

Company Secretary
Charles Brown FCIS

Auditors
PricewaterhouseCoopers LLP

Registered office
22 Grenville Street
St Helier
Jersey
JE4 8PX
Registered No. 93905

Registrars
Lloyds TSB (Jersey) Services Limited
PO Box 63
11-12 Esplanade
St Helier
Jersey
JE4 8PH

Audit Committee
Alan Jebson (Chairman)
Fabiola Arredondo
Laurence Danon
Roger Davis
Sean FitzPatrick
Sir Alan Rudge
David Tyler

Remuneration Committee
Roger Davis (Chairman)
Fabiola Arredondo
Laurence Danon
Sean FitzPatrick
Alan Jebson
Sir Alan Rudge
David Tyler

Nomination Committee
John Peace (Chairman)
Fabiola Arredondo
Laurence Danon
Roger Davis
Sean FitzPatrick
Alan Jebson
Don Robert
Sir Alan Rudge
David Tyler

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2007.

Demerger

On 10 October 2006, GUS plc (now called Experian Finance plc) separated its Experian business from its Home Retail Group business by way of demerger. As part of the demerger, Experian Group Limited became the ultimate holding company of GUS plc and related subsidiaries and shares in GUS plc ceased to be listed on the London Stock Exchange on 6 October 2006. Experian Group Limited was incorporated and registered on 30 June 2006 under the Companies (Jersey) Law 1991 as a public company limited by shares. Shares in Experian Group Limited were admitted to the UK Listing Authority's Official List and trading on the London Stock Exchange's market for listed securities commenced on 11 October 2006.

Principal activities and business review

Experian is a global leader in providing information solutions to business clients and consumers. It helps organisations to find new customers and develop and manage existing relationships by providing data, decision making solutions and processing services. It also helps consumers to understand, manage and protect their personal information and make more informed purchase decisions. A review of the results for the year and an indication of future developments appear on pages 16 to 37. Research and development investment has been a high priority for Experian in driving growth, particularly in relation to product development. Research expenditure totalled \$5m during the year to 31 March 2007 (and the amount charged to the Group income statement in the year was \$5m).

Profit and dividends

The Group income statement on page 60 shows a profit for the financial year to 31 March 2007 of \$463m. The directors have announced the payment of a second interim dividend of 11.5 US cents per ordinary share to be paid on 27 July 2007 to shareholders on the register on 29 June 2007. An interim dividend of 5.5 US cents per ordinary share was paid on 2 February 2007 giving a total dividend for the year of 17.0 US cents per ordinary share.

Directors

The names and biographical details of the directors are shown on pages 38 and 39. Particulars of directors' remuneration, service contracts and their interests in the Ordinary shares of the Company are shown in the report on directors' remuneration on pages 47 to 58. There were no changes in the directors' interests in the Company's Ordinary shares between the end of the financial year and 22 May 2007.

Geoffrey Moore and Stephen Ranalow, the directors on incorporation of the Company on 30 June 2006, resigned on 6 July 2006. John Peace, Paul Brooks, Don Robert and David Tyler were appointed directors on 6 July 2006 and

Sir Alan Rudge was appointed on 6 September 2006. Fabiola Arredondo, Laurence Danon, Roger Davis and Alan Jebson joined the Board on 1 January 2007. Sean FitzPatrick was appointed to the Board with effect from 1 April 2007.

In accordance with the Company's Articles of Association, all the directors retire at this year's Annual General Meeting, being the first annual general meeting after their appointment. Each of them, being eligible, offer themselves for election. The Board proposes to carry out the first formal evaluation of its performance, its committees and its members during the year ending 31 March 2008. In the meantime the Board is satisfied that the performance, contribution and commitment of the directors is such that they merit election. Any director who is so elected will retire at least every three years and unless he or she has agreed to retire, he or she shall be eligible for re-election.

During the year, the Company maintained liability insurance and third party indemnification provisions for its directors and officers.

Acquisitions

The Group made a number of acquisitions in the year under review, details of which are included in note 30 to the financial statements on page 110.

On 19 April 2007 the Company announced its intention, subject to regulatory approval, to acquire Hitwise, a leading internet marketing intelligence company for \$240m. The Company announced the acquisitions of Emailing Solution, a leading French permission-based email marketing company, and the Tallyman collections management software business from Talgentra, a software solutions company, on 3 May 2007 and 11 May 2007 respectively.

Substantial shareholdings

As at 22 May 2007, the Company had been notified of the following interests in its issued ordinary share capital or voting rights:

Date of Notification	Shareholder	Direct/indirect interest (i)	Number of ordinary shares/voting rights (i)	Percentage of issued share capital/voting rights (i)
5 February 2007	Legal and General Group plc	Direct	51,238,042	5.01%

(i) Until 20 January 2007, substantial shareholders were required to notify their interests in accordance with the Company's Articles of Association and, thereafter, following implementation of the EU Transparency Directive effected by the Financial Services Authority's Disclosure and Transparency Rules, also their voting rights in accordance with those rules.

Save for the above, no person has notified any interest of 3 per cent or more or any non-material interest equal to or more than 10 per cent of the issued ordinary share capital or in the voting rights of the Company.

Share capital

Details of changes to the Company's ordinary share capital in the period to 31 March 2007 are set out in note J to the Company's financial statements on page 127.

Own shares

The existing authority for the Company to purchase its own shares, which expires at the end of this year's Annual General Meeting, was given at an Extraordinary General Meeting held on 13 September 2006 and permitted the Company to purchase, in the market, up to 149,900,000 of its own shares. Details of the new authority being requested are contained in the accompanying circular to shareholders. There is no concept of treasury shares under Jersey company law and therefore the Company would cancel any shares it buys back under this authority. The Company did not utilise this authority to make any purchases of its own shares during the period under review.

Details of the shares in the Company held under the GUS ESOP Trust, the Experian Group Limited Employee Share Trust and the Experian UK Approved All-Employee Plan Trust are set out in note K to the Company's financial statements on page 128.

Donations

During the period the Group donated \$0.7m to charitable causes. Funds from the GUS Trust dispersed through Experian during the year totalled \$0.5m.

In addition to cash contributions, the Group's employees are encouraged to give their time and skills for the benefit of a variety of charitable causes.

During the year the Group made no EU political donations.

Employment of people with disabilities

People with disabilities, whether registered or not, have equal opportunities when applying for vacancies, with due regard to their aptitudes and abilities. In addition to complying with legislative requirements, procedures are in place to ensure that disabled employees are fairly treated and that their training and career development needs are carefully managed. For those employees becoming disabled during the course of their employment, the Group is supportive, whether through retraining or redeployment, so as to provide an opportunity for them to remain with the Group.

Employee involvement

The Group is intent on motivating and keeping staff informed on matters that concern them in the context of their employment and involve them through local consultative procedures. Where there are recognition agreements with trade unions, the consultation process is established through national and local trade union representatives and through joint consultation committees. Information on matters of concern to employees and about the financial and economic factors

affecting the Group's performance is also disseminated through management channels, conferences, meetings, publications and internet sites.

Employees are actively encouraged to become shareholders in Experian through the provision of Save As You Earn and other All Employee share plan arrangements which are intended to align the interests of employees with those of shareholders.

Creditor payment

For all trade creditors, it is Group policy to:-

- Agree and confirm the terms of payment at the commencement of business with that supplier;
- Pay in accordance with any contract agreed with the supplier or as required by law; and
- Review continually the payment procedures and liaise with suppliers as a means of eliminating difficulties and maintaining a good working relationship.

Trade creditors of the Group at 31 March 2007 were 36 days based on the ratio of Group trade creditors at the end of the year to the amounts invoiced during the year by trade creditors. The Company has no trade creditors.

Annual General Meeting

The first Annual General Meeting of the Company will be held at the Four Seasons Hotel, Simonscourt Road, Dublin 4, Ireland at 9.30 am on Wednesday, 18 July 2007. Shareholders who are unable to attend in person may watch a web broadcast of the event on the Group's website: www.experiangroup.com and may submit questions beforehand via email to agmquestions@experiangroup.com or on the prepaid card sent to shareholders. The questions will be addressed at the meeting, via the website or individually as appropriate. The notice of meeting is included in a separate circular to shareholders which accompanies this annual report. It is also available on the Group's website: www.experiangroup.com.

Auditors

The auditors, PricewaterhouseCoopers LLP, were appointed by the Board on 6 July 2006 and have indicated their willingness to continue in office. A resolution that they be re-appointed will be proposed at the Annual General Meeting.

By Order of the Board
Charles Brown
Company Secretary
22 May 2007

Corporate Headquarters:
Newenham House
Northern Cross
Malahide Road
Dublin 17

Registered Office:
22 Grenville Street
St Helier
Jersey JE4 8PX

Corporate governance

Combined Code

The Board of Experian is responsible for the Group's system of corporate governance. The Board is committed to good governance and to maintaining the highest standards of integrity in all the Group's activities. This statement describes how the Company has applied the main and supporting principles set out in Section 1 of the Combined Code on Corporate Governance published by the UK Financial Reporting Council in July 2003 and amended in July 2006 (the "Code"). Experian complied with the Code's provisions throughout the period from listing on 11 October 2006 until 31 March 2007 except that: (1) John Peace did not meet fully the independence criteria set out in the Code on his appointment as Chairman, (2) the Board and its committees did not for the whole period comply with the requirements in respect of the number of independent non-executive directors, and (3) no formal evaluation of the Board's performance or that of its committees or individual directors' performance was undertaken. These matters are explained later in this statement.

The Board

At the date of this report, the Board consists of a Chairman, a Chief Executive Officer, a Chief Financial Officer and seven non-executive directors. The names and biographical details of the directors are shown on pages 38 and 39 of this report.

The Chairman, John Peace, did not meet fully the independence criteria set out in the Code on his appointment as he was previously the Group Chief Executive of GUS plc. The nomination committee of GUS plc which recommended his appointment was strongly of the opinion that his appointment was in the best interests of Experian and its shareholders in view of his unrivalled experience of Experian's business and markets and the need for the Chairman to have a close working relationship with Experian's Chief Executive Officer and its experienced global management team. As a consequence, the position was not openly advertised and external search consultants were not instructed. The Board of Experian endorses this view.

Don Robert and Paul Brooks remained Chief Executive Officer and Chief Financial Officer of Experian respectively following demerger also on the recommendation of the nomination committee of GUS plc. Mr Robert served on the Board of GUS plc. They both had extensive knowledge and experience of the businesses from the period prior to the demerger in October 2006 and had demonstrated exceptional skills and leadership in their current roles.

Six of the seven non-executive directors are determined by the Board to be independent in character and judgment with no relationships or circumstances which could affect, or appear to affect, their judgment. David Tyler was the Group Finance Director of GUS plc and so is not considered independent. The non-executive directors are appointed for three-year renewable terms. Sir Alan Rudge is the senior independent director. Four of the independent non-executive directors were appointed with effect from 1 January 2007 and a fifth was appointed with effect from 1 April 2007. The Company therefore complied with the Code's requirement that not less than

half the Board (excluding the Chairman) comprise independent non-executive directors from 1 January 2007 onwards.

The Board plans to have six scheduled meetings each year and may meet more frequently as required. It had three scheduled meetings and one ad-hoc meeting in the period from listing until 31 March 2007. One of these meetings took place in Costa Mesa in California, otherwise they were held in Dublin, Ireland. It is inevitable that there will be occasions when circumstances arise to prevent directors from attending meetings. In such circumstances, the usual practice is for the absent director to review the Board papers and convey any views on specific issues to the Chairman. The time commitment expected of non-executive directors is not restricted to Board and Committee meetings. They are available for consultation on specific issues falling within their particular fields of expertise and additional time is spent visiting the Group's businesses and meeting informally with the Chairman and executive directors. Together the non-executive directors bring an objective viewpoint and range of experience to the Company which ensures that no individual or group of individuals is able to dominate the Board's decision making.

There is a formal schedule of matters specifically reserved to the Board for decision. The Board establishes overall Group strategy, approves the Group's operating budget and monitors performance through the receipt of monthly reports and management accounts. The approval of significant acquisitions and divestments is a matter reserved for the Board although it delegates to the Boards of the Company's principal operating subsidiaries the responsibility for approving smaller acquisitions and disposals. The monetary limits of such delegations are formally documented and the exercise of such delegated authorities are reported to the Board at each of its meetings. There are also authority levels covering capital expenditure which can be exercised by the Boards of the Company's principal operating subsidiaries. Beyond these levels of authority, projects are referred to the Board for approval. Other matters reserved for the Board include:

- Approval of interim and annual financial statements.
- Treasury policies.
- Internal controls and risk management.
- Succession planning.
- Corporate responsibility.

The division of responsibilities between the Chairman and the Chief Executive Officer is clearly established, set out in writing and agreed by the Board. The Chief Executive Officer is responsible for day to day management and performance of the Group's businesses. The Chairman's role is to ensure good corporate governance which includes leading the Board and ensuring its effectiveness in all aspects of its role. For scheduled Board meetings, the agenda includes reports from the Chief Executive Officer and the Chief Financial Officer. The January meeting focuses on strategy, the March meeting deals with the approval of operating budgets for the coming financial year, while the May and November meetings cover the approval of preliminary and interim financial statements respectively. Members of senior management

below Board level are often invited to make presentations to the Board and participate in certain aspects of the strategy review.

The Chairman, with assistance from the Company Secretary, ensures that the Board is supplied in a timely manner with information in a form and of a quality to enable it to discharge its duties. The practice is to have the agenda and supporting papers circulated to the Board one week before each meeting. Additional information is also provided to directors including monthly management accounts irrespective of whether or not a Board meeting is scheduled for that month. Arrangements are made for non-executive directors to visit the Group's businesses to see their operations at first hand and have the opportunity to discuss them with local management.

The Chairman and the non-executive directors plan to meet, at least annually, as a group without the executive directors present. At the conclusion of such meetings, the Chairman will withdraw so that, under the leadership of the senior independent director, the non-executive directors have the opportunity to discuss any appropriate issues and, at least annually, will appraise the Chairman's performance, taking account of any views expressed by the executive directors.

There is in place a procedure under which the directors, in furtherance of their duties, are able to take independent professional advice, if necessary, at the Company's expense. The Company Secretary is responsible for ensuring that Board procedures are followed and all directors have access to his advice and services.

All directors receive an induction programme on joining the Board which takes into account their particular experience and background. The process includes information on the Group, its activities and operating procedures, meetings with senior management and site visits. Additional training and updates on particular issues pertinent to their role as a director are arranged for directors as appropriate. Two days were set aside for induction and training prior to the Board meeting held in January 2007.

The Company Secretary is responsible for advising and supporting the Chairman and the Board on all corporate governance matters, a responsibility he discharges in part through his membership of the Corporate Governance Committee.

A formal evaluation of the performance of the Board and its committees is to be conducted in the year ending 31 March 2008. Consideration was given to carrying out an evaluation earlier but with four of the directors not being appointed until 1 January 2007 it was decided that an evaluation during the year would not have been appropriate. The process will include the individual appraisal of each director. The Chairman will be responsible for these appraisals except his own which will be the responsibility of the senior independent director.

All directors are subject to election by shareholders at the first opportunity after their appointment, if appointed by the Board of Directors, and, thereafter, re-election at least every third year in accordance with the Company's Articles of Association. Being the first year since the demerger, all the directors will be retiring at the Annual General Meeting and standing for election. While a formal Board evaluation has not been carried out, the Chairman and the Board are satisfied that the performance, contribution and commitment of each director is such that they recommend each director for election.

The letters of appointment for non-executive directors, including the Chairman, are available for inspection by any person at the Company's registered office during normal business hours and at the Annual General Meeting (for 15 minutes prior to the meeting and during the meeting).

Board committees

The Board has appointed a number of committees including the following principal committees: Nomination Committee, Remuneration Committee and Audit Committee. The terms of reference of each of the principal Board committees are available on request and can be viewed on the Company's website at www.experiangroup.com. Further details of these committees including their membership and remits are set out below. In order to ensure that undue reliance is not placed on particular individuals, all the non-executive directors are currently members of each of the principal Board committees.

The attendance of directors at meetings of the Board and the principal Board committees of which they are members was as follows for the period from listing until 31 March 2007:

	Board (Scheduled)	Board (Ad-hoc)	Nomination Committee	Remuneration Committee	Audit Committee
John Peace	3/3	0/1	2/2	N/a	N/a
Don Robert	3/3	0/1	2/2	N/a	N/a
Paul Brooks	3/3	1/1	N/a	N/a	N/a
Fabiola Arredondo	2/2	0/0	1/1	2/2	2/2
Laurence Danon	2/2	0/0	1/1	2/2	2/2
Roger Davis	2/2	0/0	1/1	2/2	2/2
Alan Jebson	2/2	0/0	1/1	2/2	2/2
Sir Alan Rudge	3/3	0/1	2/2	2/2	3/3
David Tyler	3/3	1/1	2/2	2/2	3/3

Sean FitzPatrick was appointed to the Board with effect from 1 April 2007.

Corporate governance cont.

Nomination Committee

The Board has established a Nomination Committee which leads the process for Board appointments and makes recommendations to the Board. The members of the Nomination Committee are currently John Peace (Chairman), Don Robert (Chief Executive Officer) and the seven non-executive directors. The Committee is chaired by John Peace except in respect of any matter concerning the chairmanship of the Company when the senior independent director takes the chair. The Company Secretary is the Secretary to the Committee. It meets at least twice each year.

The Nomination Committee has written terms of reference covering the authority delegated to it by the Board. Its duties include reviewing regularly the composition (including the skills, knowledge and experience required) of the Board and making recommendations to the Board with regard to any changes, giving full consideration to succession planning for directors and other senior executives; and identifying and nominating, for the approval of the Board, candidates to fill Board vacancies as and when they arise.

Following the demerger, the Committee first met in November 2006 when its members were John Peace (Chairman), Don Robert (Chief Executive Officer) and the two non-executive directors. As intended on demerger and in accordance with best practice reflected in the Code, the Committee recommended the appointment of five independent directors to bring an appropriate balance to the Board. The Board subsequently approved the recommendations with the result that Fabiola Arredondo, Laurence Danon, Roger Davis and Alan Jebson were appointed as additional directors with effect from 1 January 2007 and Sean FitzPatrick was appointed as a director with effect from 1 April 2007. All five new independent non-executive directors have been appointed to the Nomination Committee. Two specialist search companies were used in the process to identify the additional non-executive directors.

Remuneration Committee

The Remuneration Committee comprises the seven non-executive directors including David Tyler who is not considered independent. Roger Davis is the Chairman of the Committee. The Chairman and Chief Executive Officer are invited to attend Committee meetings and both attended all of the Committee meetings in the period since listing. Fabiola Arredondo, Laurence Danon, Roger Davis, Alan Jebson and Sean FitzPatrick were all appointed as members of the Committee following their appointment as directors. In the period from listing to 31 March 2007, the Committee met twice. The Company Secretary is the Secretary to the Committee and the Group HR Director and Global Head of Reward usually attend. The application of corporate governance principles in relation to directors' remuneration is described in the report on directors' remuneration on pages 47 to 58.

Audit Committee

The Audit Committee comprises the seven non-executive directors including David Tyler who is not considered independent. Alan Jebson is the Chairman of the

Committee. Fabiola Arredondo, Laurence Danon, Roger Davis, Alan Jebson and Sean FitzPatrick were all appointed as members of the Committee following their appointment as directors. Although not strictly in accordance with the Code, David Tyler's membership of the Committee provides significant recent and relevant financial experience and an in-depth knowledge of Experian's business, with him having been the Group Finance Director of GUS plc from February 1997 until the demerger. The other members of the Committee bring a wide range of international business experience from positions at the highest level worldwide (the directors' biographical details appear on pages 38 and 39). The Chairman, Chief Executive Officer and Chief Financial Officer are normally invited to attend Committee meetings and each attended all of the meetings held in the period from demerger until 31 March 2007. The Company Secretary is the Secretary to the Committee.

The main role and responsibilities of the Committee are set out in written terms of reference which are reviewed annually. The Committee's principal oversight responsibilities include internal control and risk management, internal audit, external audit (including auditor independence) and financial reporting.

The Committee will meet not less than three times a year. In the period from listing until 31 March 2007, it met three times. The external auditors, the Executive Vice President, Risk Management and the Head of Global Internal Audit generally also attend Audit Committee meetings. In addition, the Committee meets the external auditors and the Head of Global Internal Audit without management present.

The Audit Committee has a structured programme linked to the Group's financial calendar. During the period under review, the Committee undertook the following activities:

- Reviewed the Interim Results Announcement and considered reports from the external auditors identifying any accounting or judgmental issues requiring its attention;
- Reviewed and approved audit plans for the external and internal auditors;
- Considered quarterly risk and assurance reports and internal audit reports on the results of internal audit reviews, significant findings, management audit plans and timeliness of resolution;
- Reviewed reports on the Group's risk management process and risk profile;
- Reviewed, at each scheduled meeting, a report on any material litigation involving Group companies;
- Reviewed presentations on risk and its identification, management and control in Experian with senior management; and
- Reviewed arrangements by which Group employees may, in confidence, raise concerns about possible improprieties in financial reporting or other matters.

One of the primary responsibilities of the Audit Committee is to make recommendations to the Board in relation to the appointment, re-appointment and removal of the external auditors. A number of factors were taken

into account by the Committee in assessing whether to recommend the external auditors for re-appointment. These included:

- The quality of reports provided to the Audit Committee and the Board and the quality of advice given;
- The level of understanding demonstrated of the Group's businesses and its sectors; and
- The objectivity of the external auditors' views on the controls around the Group and their ability to co-ordinate a global audit working to tight deadlines.

Following the completion of the first year-end audit process, the Committee will assess the effectiveness of the external audit process covering all aspects of the audit service provided by the Company's external auditors. The Committee will also review a report on the external auditors' own quality control procedures.

The Committee recognises that auditor independence is an essential part of the audit framework and the assurance it provides. Non-audit fees paid to the Company's auditors, PricewaterhouseCoopers LLP, in respect of the period under review exceeded the audit fee and included fees relating to the demerger. The Committee has established control processes to safeguard the objectivity and independence of the external auditors and to ensure that the independence of the audit work undertaken by the external auditors is not compromised.

The Committee has established a policy covering the type of non-audit work that can be assigned to the external auditors. The auditors may only provide such services provided that such advice does not conflict with their statutory responsibilities and ethical guidance. These services are:

- Further assurance services - where the external auditors' deep knowledge of the Group's affairs means that they may be best placed to carry out such work. This may include, but is not restricted to, shareholder and other circulars, regulatory reports and work in connection with acquisitions and divestments.
- Taxation services - where the external auditors' knowledge of the Group's affairs may provide significant advantages which other parties would not have. Where this is not the case, the work is put out to tender.
- General - in other circumstances, the external auditors may provide services, provided that proposed assignments are put out to tender and decisions to award work are taken on the basis of demonstrable competence and cost effectiveness. However, certain areas of work are specifically prohibited including work related to accounting records and financial statements that will ultimately be subject to external audit; management of, or significant involvement in, internal audit services; any work that could compromise the independence of the external auditors; and any other work that is prohibited by UK ethical guidance.

The Audit Committee Chairman's pre-approval is required before the Company uses non-audit services that exceed financial limits set out in the policy.

The Committee receives half-yearly reports providing details of assignments and related fees carried out by the external auditors in addition to their normal work. Fees in respect of such assignments carried out in the year under review are set out in note 5 to the financial statements on page 81.

Corporate Governance Committee

In addition to the principal Board committees, the Board has established a number of other committees including a Corporate Governance Committee with written terms of reference to assist in its monitoring of corporate governance issues. The Committee's responsibilities include keeping under review all legislative, regulatory and corporate governance developments that might affect the Company's operations and making recommendations to the Board in relation to them. The members of the Corporate Governance Committee are John Peace (Chairman), Don Robert (Chief Executive Officer), Sir Alan Rudge (the senior independent director) and Charles Brown (Company Secretary).

Accountability and Audit

The Board acknowledges that it is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss. The Board reviews annually the effectiveness of the key procedures which have been established to provide internal control.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group, including those risks relating to social, environmental and ethical matters. This process was in place throughout the period under review and up to the date of approval of the Annual Report and meets the requirements of the Code. For certain joint arrangements, the Board places reliance upon the systems of internal control operating within the partners' infrastructure and the obligations upon partners' Boards relating to the effectiveness of their own systems. In the Board's view, the information it received was sufficient to enable it to review the effectiveness of the Group's system of internal control in accordance with the 'Internal Control Revised Guidance for Directors' contained in the Code. The Audit Committee has kept under review the effectiveness of this system of internal control and has reported regularly to the Board.

The key procedures, which operated throughout the year, were as follows:

Risk assessment:

- The Group set out its objectives clearly as part of its planning process and organisation design. These objectives were then incorporated as part of the planning cycle and supported by the use of both financial and non-financial key performance indicators.

Corporate governance cont.

- Risks were methodically anticipated, identified, assessed and appropriately mitigated as part of an enterprise wide risk management process operating throughout the Group on an ongoing basis.
- Senior management made presentations on risk to the Audit Committee, which reported regularly to the Board on the risks facing the Group's business.
- The Audit Committee has delegated responsibility from the Board for considering operational, financial and compliance risks on a regular basis and received its annual report on the controls over these risks. This included risks arising from social, environmental and ethical matters.

Control environment and control activities:

- The Group has established procedures for delegated authority which ensure that decisions that are significant, either because of their value or the inherent degree of risk, are taken at an appropriate level.
- The Group has implemented appropriate strategies to deal with each significant risk that has been identified. These strategies include internal controls, insurance and specialised treasury instruments.
- The Group sets out principles, policies and standards to be adhered to throughout its business. These include risk identification, management and reporting standards, ethical principles and practice, accounting policies, treasury policy, information security policy and policy on fraud and whistleblowing.

Information and communication:

- The Group has a comprehensive system of budgetary control, including monthly performance reviews, for each major business. These reviews are at a detailed level within each region and global business line and at a high level for the Board.
- On a monthly basis, the achievement of business objectives, both financial and non-financial, was assessed using a range of performance indicators. These indicators were regularly reviewed to ensure that they remain relevant and reliable.
- The Group had whistleblowing procedures in place for employees to report suspected improprieties.

Monitoring:

- A range of procedures were used to monitor the effective application of internal control in the Group, including management assurance, through the ongoing risk management process, and independent assurance, through internal audit reviews and reviews by specialist third parties.
- The internal audit department's responsibilities include reporting to the Audit Committee on the effectiveness of internal control systems, focusing on those areas considered to be of greatest risk to the Group.
- Follow-up processes were used to ensure there was an appropriate response to changes and developments in risks and the control environment.

Relations with shareholders

The Company recognises the importance of communicating with its shareholders and does this through its Annual and Interim Reports, at the Annual General Meeting ("AGM") and through the processes described below.

Although most shareholder contact is with the Chief Executive Officer and the Chief Financial Officer, supported by management specialising in investor relations, it is the responsibility of the Board as a whole to ensure that a satisfactory dialogue with shareholders takes place.

At each of its scheduled Board meetings, the Board reviews a report of all important or relevant issues raised by shareholders during the course of meetings and discussions with them. Additionally, the Board (and in particular, the non-executive directors) obtains an independent insight into the views of major shareholders through research commissioned with a third party adviser across a balanced sample of Experian's shareholders. The latter typically control some 20 to 30 per cent of the Company's issued share capital. The findings of the research are presented to the Board by the third party adviser.

There is a direct line of communication to the Chairman available to shareholders particularly if there are issues of concern, whether about performance, strategy or governance. Sir Alan Rudge, the senior independent director, is also available should shareholders have concerns which contact through the normal channels of the Chairman, the Chief Executive Officer and Chief Financial Officer fails to resolve or for which such contact is inappropriate. Shareholders are also offered the opportunity to meet the Company's non-executive directors.

Shareholders who do not support a particular AGM resolution do not always seek engagement with companies to explain their actions or request further information. The Company would be keen to understand their reasons for any lack of support and to have a dialogue with shareholders on these issues. Its policy, therefore, insofar as is practicable, would be to seek engagement with shareholders on such issues.

Directors, including the Chairmen of the Audit, Remuneration and Nomination Committees, will attend the AGM and will be available to answer shareholders' questions.

Voting at the AGM will be by way of poll. The results of voting at the AGM will be announced and details of the votes will also be added to the Group's website, www.experiangroup.com, as soon as possible after the meeting.

Report on directors' remuneration

1. Remuneration Committee

1.1 Role

The Remuneration Committee has responsibility for:

- recommending Experian's policy on the remuneration of Senior Management;
- determining the remuneration level and structure for executive directors and approving that of selected executives who report to the executive directors;
- communicating to shareholders on remuneration policy and the Committee's work on behalf of the Board;
- reviewing and recommending the design of the Group's share schemes.

The remuneration of non-executive directors and the Chairman is a matter reserved for the Board as a whole. No director is involved in any discussions as to his or her own remuneration.

The Remuneration Committee has written terms of reference which are available on request from the Company Secretary and are also published on the Group's website www.experiangroup.com.

1.2 Membership and meetings

Since the date of demerger of GUS plc, the Remuneration Committee has comprised the following non-executive directors:

Roger Davis (Chairman, appointed 1 January 2007)

Fabiola Arredondo (appointed 1 January 2007)

Laurence Danon (appointed 1 January 2007)

Alan Jebson (appointed 1 January 2007)

Sir Alan Rudge (appointed 6 September 2006)

David Tyler (appointed 6 July 2006)

Sean FitzPatrick joined the Committee from 1 April 2007, his date of appointment.

In the period from listing on 11 October 2006 to 31 March 2007, the Committee has met twice. Attendance at these meetings is set out in the corporate governance statement on page 43.

1.3 Advisers

In making its decisions, the Committee consults with the Chairman, the Chief Executive Officer, the Group HR Director and the Global Head of Reward who are invited to attend meetings of the Committee as and when appropriate. They are not permitted to participate in discussions or decisions relating to their own remuneration.

The Committee has access to independent consultants to ensure that it receives independent advice.

Towers Perrin, Kepler Associates (Kepler) and Linklaters have been the principal advisers to the Committee in the period under review providing market information and general remuneration advice.

A full list of the advisers who provided data or consulting services to the Committee during the year, together with details of other services provided by them to the Company, can be found on the Experian website.

2. Remuneration policy

The Remuneration Committee of GUS plc reviewed the remuneration policy for executive directors prior to the demerger of the Company. The Remuneration Committee of Experian Group Limited has determined that the policy remains appropriate for the coming year. The remuneration policy will be regularly reviewed by the Committee.

The Remuneration Committee aims to have in place a remuneration policy for the Company which is consistent with its business objectives, and which can:

1. pay market-competitive base salary levels but no higher than this;
2. provide competitive performance-related compensation which influences performance, and helps attract and retain executives by providing the opportunity to earn substantial rewards for outstanding performance leading to long-term shareholder value;
3. apply demanding performance conditions to deliver sustained profitable growth in all our businesses, thereby aligning incentives to shareholders' interests;
4. provide a balanced portfolio of incentives - bonus, options and shares which align both short term (one year) and longer term (three years plus) performance such that sustainable growth and value are delivered;
5. provide accountability and transparency and align with the interests of shareholders;
6. deliver competitive benefits to underpin the other components of the remuneration package.

Consistent with the policy, the Committee reviews the elements of the remuneration package relative to other comparable organisations and other companies of similar size and scope to Experian. Performance-related incentives are targeted at upper quartile levels for outstanding performance to produce a highly leveraged package if the Company's growth objectives are attained. The Company is committed to performance-related pay at all levels within the organisation. All employees are encouraged to participate as shareholders in the Company.

Report on directors' remuneration cont.

2.1 Remuneration of executive directors

The remuneration package is weighted towards the performance-related elements of the package. In fair value terms, the proportion of total pay (excluding pensions and benefits) which is variable is approximately 71 per cent, as illustrated.

The Remuneration Committee selects performance measures that align with the Group's strategic goals and that are transparent and clear to both directors and shareholders. Each element in the reward package is designed to support the achievement of different Company objectives, as illustrated below:

Fair value of executive director remuneration



Element	Purpose	Delivery	Policy
(a) Base salary	<ul style="list-style-type: none"> – Reflects the competitive market salary level for the individual and their role. – Takes account of personal contribution, skill and performance. 	<ul style="list-style-type: none"> – In cash – Monthly – Pensionable 	<ul style="list-style-type: none"> – Individual contribution – Reviewed annually
(b) Annual bonus/ Co-investment Plan	<ul style="list-style-type: none"> – Rewards the achievement of annual financial targets. – Provides opportunity to re-invest bonus in Experian shares with matching opportunities. – Aligns with shareholder interests through delivery in shares. 	<ul style="list-style-type: none"> – Cash/deferred shares – Annual – Non-pensionable 	<ul style="list-style-type: none"> – Profit before tax is the key measure
(c) Experian Performance Share Plan	<ul style="list-style-type: none"> – Aligns with shareholder interests through delivery of shares. – Rewards sustained growth in shareholder value and out-performance compared to peers. – Acts as a retention tool as demerger awards are released five years after date of grant. 	<ul style="list-style-type: none"> – Shares, subject to performance conditions. 	<ul style="list-style-type: none"> – Relative total shareholder return against a tailored comparator group measured over a three-year period, subject to satisfactory overall financial performance. – Profit before tax over a three-year period.
(d) Experian Share Option Plan	<ul style="list-style-type: none"> – Direct link to growth objectives through EPS growth hurdle and to value creation through share price increase. – Aligns with shareholder interests through delivery of shares. – Acts as a retention tool as options vest equally on third and fourth anniversary of date of grant. 	<ul style="list-style-type: none"> – Shares under option, subject to performance conditions. 	<ul style="list-style-type: none"> – EPS growth measured over a three year period.
(e) Sharesave	<ul style="list-style-type: none"> – Opportunity to invest in Experian shares over three or five year savings period. 	<ul style="list-style-type: none"> – Shares under option bought with accumulated savings at the end of the savings period. 	<ul style="list-style-type: none"> – Employees must be in employment on qualifying date in order to participate.
(f) Pension	<ul style="list-style-type: none"> – To provide market competitive post-retirement benefits. 	<ul style="list-style-type: none"> – Monthly contributions 	<ul style="list-style-type: none"> – Defined benefit scheme – US 401k (defined contribution) arrangements.

(a) **Base salary and benefits**

To ascertain the job's market value, external remuneration consultants annually review and provide data about market salary levels and advise the Remuneration Committee. Executive directors' salaries are benchmarked against a mid-market level of main board executive directors from the comparator companies in the FTSE 100 Index and other global comparators which reflect the market in which we recruit talent. Before making a final decision on individual salary awards, the Committee assesses each director's contribution to the business, to reflect individual performance and experience.

In addition to base salary, executive directors receive certain benefits in kind including a car or car allowance, private health cover and life assurance.

(b) **Annual bonus and Co-investment Plan**

Annual bonuses are awarded for achieving profit growth targets. We believe that linking incentives to profit growth helps to reinforce our growth objectives. Targets are calibrated by Kepler using benchmarks that reflect stretching internal and external expectations. Benchmarks include: broker earnings estimates; earnings estimates for competitors; straight-line profit growth consistent with median/upper quartile shareholder returns over the next three to five years; latest projections for the current year; budget; strategic plan; long-term financial goals.

2006/07 bonus

For bonuses paid in respect of the year ended 31 March 2007, executive directors were eligible for an annual incentive with a target of 50 per cent of salary and a maximum of 100 per cent of salary for substantially exceeding targets. Actual bonuses awarded were midway between target and maximum level. This is reflective of strong performance against targets. The executive directors will be entitled to participate in the final cycle of the GUS Co-investment Plan as invitations to participate were issued prior to the confirmation of the demerger. Participants in the GUS Co-investment Plan receive a matching award of shares which rises on a sliding scale up to 2:1 for maximum performance. The matching awards will vest three years following the date of grant. There will be no further awards under the GUS Co-investment Plan.

2007/08 bonus

As disclosed in the demerger shareholder circular, it was agreed that for annual bonuses paid in respect of the year ending 31 March 2008, the maximum bonus opportunity for executive directors would increase to 200 per cent of base salary. This level of annual bonus would only be paid if Experian's financial performance surpassed stretching financial targets and hence would only be payable if exceptional results were delivered to shareholders. The extension to the bonus opportunity for the executive directors was intended to recognise the global market in which Experian operates and to place a larger proportion of the executive directors' total remuneration at risk and accompanied the reduction of the matching opportunity under the Experian Co-investment Plan to 1:1 (previously 2:1 under the GUS Co-investment Plan). Executive directors will not participate in the Experian Co-investment Plan for the 2007/08 fiscal year and any bonus payment will be made in cash.

2008/09 bonus

For annual bonus earned in respect of the 2008/09 fiscal year, executive directors will be offered their first opportunity since the demerger to defer receipt of their bonus and invest it in Experian shares ("invested shares") under the Experian Co-investment Plan. The release of the invested shares will be deferred for three years. Participants will have dividend and voting rights in respect of the invested shares. The number of invested shares acquired on behalf of the executive will be matched with an additional award of shares ("matching shares"). The release of these matching shares to participants will be subject to the achievement of a performance condition.

The release of these shares will be deferred for three years including the original bonus deferral. Dividends will be accrued on these awards. If an executive resigns during the three-year period he/she will forfeit the right to the matching shares and the associated dividends.

(c) **Experian Performance Share Plan**

The Experian Performance Share Plan was approved by GUS shareholders at the EGM on 29 August 2006. An initial award was made to participants, including the executive directors, on 11 October 2006. There will be no further awards to executive directors under this plan until June 2009. Performance shares are 'free' Experian shares for which no exercise price is payable. The award is communicated to participants as an allocation of shares which are subject to a performance condition which is measured over a three-year performance period with a five-year vesting period. Dividends will accrue on these awards.

For the above demerger awards granted in October 2006, the performance condition is in two separate parts; 50 per cent of the award will be subject to achievement against a sliding scale of growth in profit before tax (PBT). The threshold for vesting will be growth in PBT of 7 per cent per year at which 25 per cent of this part of the award will vest rising, on a straight-line basis, to 100 per cent of this part of the award vesting at a growth in PBT of 14% per year.

The remaining 50 per cent of the award will vest according to the performance of Experian's total shareholder return (TSR) relative to the following group of peer companies:

Axciom	Fair Isaac	Harte-Hanks
Alliance Data Systems	Fidelity National Financial	IAC/Interactive Corp
Bisys Group	Fimalac	Moodys
Capita Group	First American	Reuters Group
Choicepoint	First Data	Thomson
Dun & Bradstreet	Fiserv	Total System Services
Equifax	Global Payments	

Report on directors' remuneration cont.

This bespoke comparator group consists of Experian's main competitors in the business areas and countries in which the Group operates. This part of the award will not vest if Experian's total shareholder return (defined as share price movement plus reinvested dividends) is below the median return for the comparator group. Once Experian achieves median performance, 25 per cent of this portion of the award may vest rising on a straight-line basis to 100 per cent of this part of the award vesting for upper quartile performance or better. This can be summarised as follows:

Experian TSR ranking in the peer group	% of performance shares subject to the TSR performance condition that will vest
1st - 6th	100%
7th	85%
8th	70%
9th	55%
10th	40%
11th	25%
12th - 21st	0

The Committee considers that these are appropriate measures as they align the long-term interest of participants with those of shareholders and provide both internal (PBT) and external (TSR) focus for participants.

(d) Experian Share Option Plan

The Experian Share Option Plan (ESOP) was approved by GUS shareholders at the EGM on 29 August 2006. It is intended to align shareholder and participant interests through share price growth. Options will vest subject to the satisfaction of a stretching EPS target which will be set prior to options being granted. No awards will be made to executive directors under the plan until June 2009.

For each of the long term incentive plans, external consultants will be used to calculate whether and the extent to which the performance conditions have been met.

(e) Experian Sharesave

All executive directors and employees of Experian Group and any participating subsidiaries are eligible to participate in Sharesave if they have been employed by Experian for a qualifying period. Sharesave provides an opportunity for employees to save a regular monthly amount which at the end of the savings period may be used to purchase shares under option.

(f) Pensions

Pensions are offered in line with competitive practice. The retirement age for directors is 60 under arrangements which broadly provide a pension of two thirds of final salary, life assurance and ill health and dependants' pensions. Incentive payments (such as annual bonuses) are not pensionable.

The UK Finance Act 2004 made major changes to the taxation and regulation of occupational pension schemes and to the benefits which occupational pension schemes may provide. The Company has had arrangements in place for a number of years which were designed to ensure that UK directors who were affected by the 1989 HM Revenue and Customs earnings cap were placed in broadly the same position as those who were not. With the agreement of the trustees of the scheme, the Company decided to retain a notional earnings cap for its existing and future employees, with the exception of new senior executives who will be pensioned on full basic salary up to the Lifetime Allowance.

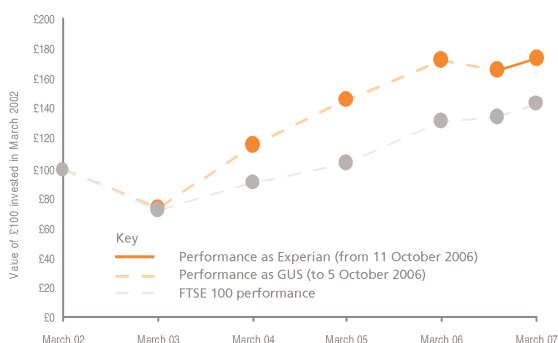
The Company has put security in place for the unfunded pension entitlements of UK executives affected by the earnings cap, by establishing Secured Unfunded Retirement Benefits Schemes (SURBS). Further details are provided under the disclosure of the arrangements for each director.

(g) Service contracts

Each executive director has a rolling service contract which can be terminated by the Company giving twelve months' notice. In the event of termination of the director's contract, any compensation payment is calculated in accordance with normal legal principles, including the application of mitigation to the extent appropriate in the circumstances of the case.

3. Performance graph

The Committee has chosen to illustrate the total shareholder return ('TSR') for GUS plc until demerger and Experian Group Limited against the FTSE 100 Index for the period since listing on 11 October 2006 to 31 March 2007. The FTSE 100 Index is the most appropriate index against which TSR should be measured, as it is a widely used and understood index of leading UK companies. The performance graph is shown below:



The graph shows that, at 31 March 2007, a hypothetical £100 invested in GUS and subsequently, Experian on 31 March 2002 would have generated a total return of £174 compared with a gain of £143 if invested in the FTSE 100 Index.

4. Non-executive directors' remuneration policy

The Board's policy on non-executive directors' remuneration is that:

- Fees should reflect individual responsibilities and membership of Board Committees.
- Remuneration should be in line with recognised best practice and sufficient to attract, motivate and retain high calibre non-executives.
- Remuneration should be a combination of cash fees (paid quarterly) and Experian shares (bought annually in the first quarter of the financial year).
- Non-executive directors are obliged to comply with a shareholding requirement explained below. Any tax liability connected to these arrangements is the responsibility of the individual director.
- Non-executive directors do not receive any benefits in kind with the exception of the Chairman who has the use of a company car and private healthcare.

The fees of non-executive directors were reviewed on their appointment to the Board and will next be reviewed in 2008. Fees will be reviewed in the light of market practice in FTSE 100 companies and anticipated number of days worked, tasks and responsibilities.

Base Fee	€106,154
Senior Independent Director	€19,437
Chair of Remuneration Committee	€23,922
Chair of Audit Committee	€31,398

Experian requires its non-executive directors to build up a holding in the Company's shares equal to one times their annual fee. One quarter of their annual fee is used to purchase shares in the Company each year until they reach this holding. They are included in the table of directors' interests on page 58. Non-executive directors do not participate in executive share schemes or other employee share scheme arrangements. Non-executives do not have service contracts but each has a letter of appointment. No non-executive director's letter of appointment provides for any termination payment. Each appointment is for a renewable three year term but may be terminated by either party on one month's written notice.

Report on directors' remuneration cont.

The information set out in sections 5 to 10 below has been subject to audit.

5. Annual remuneration

The following table shows an analysis of the emoluments of the individual directors for the full year ended 31 March 2007.

	Salary and Fees ⁽¹⁾ '000s	Annual bonus '000s	Benefits ⁽²⁾ '000s	Total 2007 '000s	Total 2006 '000s
Chairman					
John Peace ⁽³⁾	£875	£875	£34	£1,784	£1,181
Executive directors					
Don Robert ⁽⁴⁾	\$1,300	\$937	\$104	\$2,341	\$2,393
Paul Brooks ⁽⁴⁾	\$596	\$532	\$242	\$1,370	\$1,068
Non-executive directors					
Fabiola Arredondo ⁽⁵⁾	€27	–	€1	€28	–
Laurence Danon ⁽⁵⁾	€33	–	–	€33	–
Roger Davis ⁽⁵⁾	€39	–	–	€39	–
Alan Jebson ⁽⁵⁾	€40	–	€1	€41	–
Sir Alan Rudge ⁽⁶⁾	€88	–	€1	€89	£68
David Tyler ⁽⁷⁾	£545	£545	£20	£1,110	£735
Former directors					
Sir Victor Blank ⁽⁸⁾	£358	–	£31	£389	£197
John Coombe ⁽⁸⁾	£64	–	–	£64	£60
Andy Hornby ⁽⁸⁾	£43	–	–	£43	£58
Frank Newman ⁽⁸⁾	£43	–	–	£43	£58
Oliver Stocken ⁽⁸⁾	£64	–	–	£64	£81

The following shares were purchased for the former non-executive Directors of GUS plc over the two day period 20 and 21 July 2006. The value reported below is included within the remuneration reported in the above table.

	No of shares	Value £
Sir Victor Blank ⁽⁸⁾	18,000	179,252
John Coombe ⁽⁸⁾	4,000	39,835
Andy Hornby ⁽⁸⁾	2,500	24,897
Frank Newman ⁽⁸⁾	2,500	24,897
Oliver Stocken ⁽⁸⁾	4,000	39,835

- Notes:
- Non-executive directors receive an additional fee of €5,981 per trip to attend Board Meetings where such attendance involves inter-continental travel from their home location. For the period under review Fabiola Arredondo did not receive this allowance as her travel to the Board Meeting did not include such travel.
 - Benefits to executive directors include private health care, company car and fuel allowance where applicable.
 - John Peace was appointed Chairman of Experian Group Limited on 6 July 2006. Until 11 December 2006, he was also Group Chief Executive of GUS plc. The figures in this table represent his salary, benefits and director's fees for the whole of the financial year and were paid by Experian Finance plc (formerly GUS plc), his employer in respect of his employment in this period. He did not receive a separate fee as Chairman of Experian Group Limited for the year ending 31 March 2007. During the year under review, John Peace served as non-executive Chairman of Burberry Group plc. He did not receive any additional remuneration for these services. With effect from 1 April 2007, Experian Group Limited will pay his director's fees. From this date his fee is £450,000 per annum. From 1 April 2007 he is not eligible for a performance bonus, pension contributions or further long term incentive awards but will continue to receive a company car benefit and coverage under the Company's private healthcare arrangements.
 - Don Robert and Paul Brooks were appointed to the Board of Experian Group Limited on 6 July 2006. Don Robert remains a Director of Experian Finance plc. The figures in the table represent sums paid for the whole of the financial year. These sums were paid by their respective employers. Experian Group Limited pays directors' fees of €106,154 per annum (and pro rata for the year ending 31 March 2007) in respect of their services as directors of Experian Group Limited. Such fees form part of, and are not additional to, the remuneration set out in the table. During the year under review, Don Robert served as a non-executive director of First Advantage Corporation for which he received a fee of US\$51,000. Benefit payments to Paul Brooks include payments for housing whilst he was on expatriate assignment in the US.
 - Fabiola Arredondo, Laurence Danon, Roger Davis and Alan Jebson were appointed to the Board of Experian Group Limited on 1 January 2007. The figures in the table represent their fees and expenses from this date. As is permissible under Jersey law, the Company has met the cost of the tax payment on their taxable travel expenses where applicable.
 - Sir Alan Rudge was appointed as the Senior Independent Director on 6 September 2006. Prior to this he was a non-executive director of GUS plc until 11 October 2006. The figures in this table represent his fees and expenses for the whole of the financial year. As is permissible under Jersey law, the Company has met the cost of the tax payment on his taxable travel expenses where applicable.
 - David Tyler was appointed to the Board of Experian Group Limited on 6 July 2006. Until 31 March 2007, he was Group Finance Director of GUS plc. The figures in this table represent his salary, benefits and director's fees for the whole of the financial year and were paid by Experian Finance plc (formerly GUS plc), his employer in respect of his employment in this period. He did not receive a separate fee as a director of Experian Group Limited for the year ending 31 March 2007. During the year under review, David Tyler served as non-executive director of Burberry Group plc. He did not receive any additional remuneration for these services. With effect from 1 April 2007, David ceased to be an executive director of GUS plc (now Experian Finance plc) by reason of redundancy; his contract provides for a notice period of 12 months or contractual pay in lieu of notice for 12 months. Contractual pay on redundancy includes base salary (£545,000), car and fuel allowance (£18,200). These payments were made in April 2007. From 1 April 2007, Experian Group Limited will pay his non-executive director's fee. This fee is €106,154. From 1 April 2007 he is not eligible for a performance bonus, pension contributions or further long term incentive awards.
 - Sir Victor Blank resigned as Chairman of GUS plc on 11 December 2006. John Coombe, Andy Hornby, Frank Newman and Oliver Stocken resigned as directors of GUS plc on 11 October 2006. The figures in this table represent their fees up to this date.

Transition arrangements on demerger of GUS plc

The Chairman, the executive directors and one of the non-executive directors have existing long-term incentive plan awards previously approved and issued by GUS plc. These existing long-term incentive plan awards include share options as described in section 6, awards under the GUS Performance Share Plan as described in section 8 and awards under the GUS Co-investment Plan and Experian Reinvestment Plan as described in section 9.

Each of these long-term incentive plan awards was subject to transitional arrangements on demerger of GUS plc. Each award under the GUS plans has been adjusted to an equivalent number of Experian awards based on the GUS plc and Experian Group Limited share price at demerger. Similarly, the share option exercise price of existing GUS awards has been adjusted to the equivalent exercise price for each Experian share.

Sections 6, 8 and 9 of the report on directors' remuneration detail the opening GUS awards at 1 April 2006 and the changes to the original GUS awards on demerger.

6. Share options

Details of options granted to executive directors, under the Group's executive share option schemes, are set out in the table below:

	Number of options at 1 April 2006 or date of appointment	Options granted pre-demerger (over GUS plc shares)	Options exercised prior to demerger	Original GUS exercise price	GUS share price on date of exercise	Options rolled over into Experian shares	Options exercised following demerger	New Experian exercise price	Date from which exercisable/expiry date	Total number of options at 31 March 2007
Chairman										
John Peace ⁽¹⁾										
11.06.01	195,854	–	–	612.7p	–	348,032	–	344.8p	11.06.04–29.09.07	
06.06.02	99,540	–	–	653.0p	–	176,882	–	367.5p	06.06.05–29.09.07	
19.06.03	99,185	–	–	675.5p	–	176,251	–	380.1p	19.06.06–29.09.07	
19.06.03	4,441	–	–	675.5p	–	7,600	–	394.7p	19.06.06–29.09.07	
01.06.04	93,919	–	–	809.2p	–	166,894	–	455.4p	01.06.07–29.09.07	
31.05.05	93,768	–	–	858.5p	–	166,625	–	483.1p	31.05.05–29.09.07	
02.06.06	–	94,492	–	926.0p	–	167,912	–	521.1p	02.06.06–29.09.07	
										1,210,196
Executive directors										
Don Robert ⁽²⁾										
19.06.03	145,196	–	145,196	675.5p	970.1p	–	–	–	–	
01.06.04	134,890	–	–	809.2p	–	239,699	–	455.4p	11.10.06–31.05.11	
31.05.05	74,334	–	–	858.5p	–	132,091	–	483.1p	31.05.08–30.05.15	
02.06.06	–	74,949	–	926.0p	–	133,184	–	521.1p	02.06.09–01.06.16	
										504,974
Paul Brooks										
19.06.03	31,997	–	31,997	675.0p	967.1p	–	–	–	–	
02.12.03	28,054	–	–	757.0p	–	49,852	–	426.0p	02.12.06–01.12.09	
02.12.03	4,418	–	–	757.0p	–	7,851	–	426.0p	02.12.06–01.12.13	
01.06.04	28,515	–	–	809.2p	–	50,671	–	455.4p	01.06.07–31.05.14	
01.06.04	3,707	–	–	809.2p	–	6,344	–	472.9p	01.06.07–31.05.14	
31.05.05	33,409	–	–	858.5p	–	59,368	–	483.1p	31.05.08–30.05.15	
02.06.06	–	30,885	–	926.0p	–	54,883	–	521.1p	02.06.09–01.06.16	
										228,969
Non-executive directors										
David Tyler ⁽³⁾										
06.06.02	58,192	–	–	653.0p	–	103,407	–	367.5p	06.06.05–05.06.12	
19.06.03	57,735	–	–	675.5p	–	102,595	–	380.1p	19.06.06–18.06.13	
19.06.03	4,441	–	–	675.5p	–	7,600	–	394.7p	19.06.06–18.06.13	
01.06.04	58,082	–	–	809.2p	–	103,212	–	455.4p	01.06.07–31.05.14	
31.05.05	58,241	–	–	858.5p	–	103,494	–	483.1p	31.05.08–30.05.15	
02.06.06	–	58,855	–	926.0p	–	104,585	–	521.1p	02.06.09–01.06.16	
										524,893

Notes:

- The expiry date on John Peace's rolled over options is subject to limited extension for regulatory reasons.
- Options granted to Don Robert prior to his date of appointment to the Board of GUS in April 2005 were granted under the GUS North America Stock Option Plan. The 2005 and 2006 grants were made under the GUS Executive Share Option Scheme.
- David Tyler was eligible to exchange his options and awards for equivalent options and awards over Experian shares on the same basis as other participants in the relevant GUS plans except that he was not eligible to participate in the Experian Reinvestment Plan. To the extent that his options were rolled over, the new options will not vest or lapse in connection with his termination of employment. In respect of such options, David Tyler will be treated as a good leaver for the purposes of the relevant plan rules if he ceases to be a non-executive director of the Company except as a result of voluntary resignation or actions which would constitute gross misconduct. The relevant performance conditions apply.
- No options were granted to executive directors on demerger.

Report on directors' remuneration cont.

The GUS exercise prices represent the average of the middle market quotations of a GUS share as derived from the Daily Official List of The London Stock Exchange for the three immediately preceding dealing days to the date on which options were originally granted. Options granted under the GUS Executive Share Option Schemes which were granted before 2005 were exchanged for equivalent options over Experian shares. Unvested options granted in 2005 and 2006 (other than options granted under the GUS 1998 Approved Executive Share Option Scheme) were automatically exchanged for equivalent options over Experian shares. The performance condition for options granted in 2005 and 2006 is based on the growth of Experian's Earnings per Share in excess of the UK Retail Price Index from the date of demerger.

The market price of Experian Group Limited shares at the end of the financial year was 585.5p; the highest and lowest prices during the financial year were 631.5p and 559.5p respectively.

SAYE share option scheme

Details of awards to directors under the GUS plc SAYE share option scheme are as follows:

	Number of options at 1 April 2006	Options granted pre-demerger (over GUS plc shares)	Options exercised prior to demerger	Original GUS exercise price	GUS share price on date of exercise	Options rolled over into Experian shares	Options exercised following demerger	New Experian exercise price	Date from which exercisable/expiry date	Total number of options at 31 March 2007
Chairman										
John Peace	4,394	–	4,394	384.0p	1009p	–	–	–	01.05.06–31.10.06	–
Executive directors										
Paul Brooks	1,454	–	–	648.0p	–	2,488	–	378.6p	01.09.07–29.02.08	2,488
Non-executive directors										
David Tyler	4,394	–	4,394	384.0p	1035p	–	–	–	01.05.06–31.10.06	–
Former directors										
Sir Victor Blank	4,394	–	4,394	384.0p	1035p	–	–	–	01.05.06–31.10.06	–
Oliver Stocken	4,394	–	4,394	384.0p	1035p	–	–	–	01.05.06–31.10.06	–

Notes

1. Paul Brooks also participated in the US s.423 plan whilst he was based in the US. He currently holds 296 shares under the 2005 plan cycle and 463 shares under the 2006 plan cycle in addition to those in the above table.

7. Experian ESOP Trust

As at 31 March 2007, the executive directors were, together with other employees of the Experian Group, discretionary beneficiaries under the Experian Group Limited Employee Share Trust and, as such, each director is deemed to be interested in 13,419,683 ordinary shares in Experian Group Limited held by the trustee of the Trust.

8. GUS Performance Share Plan

In June 2006, executive directors received a share award under the GUS Performance Share Plan (PSP) with a face value of one times salary. On demerger, these awards were automatically rolled over into Experian shares. As approved by GUS shareholders at the EGM, awards equivalent to two times salary were made to executive directors on demerger in October 2006. Both awards are outlined below. For awards granted under the rolled over GUS Performance Share Plan awards the performance condition is based on Total Shareholder Return (TSR) against the comparator group adopted by Experian (see 2.1c above) since the demerger. Rolled over awards will not vest if Experian's total shareholder return (defined as share price movement plus reinvested dividends) is below the median return for the comparator group. For these rolled over awards only, once Experian achieves median performance, 40 per cent of the award may vest rising on a straight-line basis to 100 per cent of the award vesting for upper quartile performance or better.

	Plan shares awarded at 1 April 2006	Plan shares awarded prior to demerger ⁽¹⁾	Plan shares released prior to demerger	GUS share price on date of award	Share price on date of release	Awards rolled over into Experian shares	Plan shares awarded on demerger	Experian share price on date of award	Normal vesting date	Total plan shares held at 31 March 2007
Chairman										
John Peace ⁽²⁾										
19.06.03	103,626	–	103,626	675.5p	928.8p	–	–	–	June 2006	
01.06.04	93,919	–	79,831	809.2p	963.6p	–	–	–	June 2007	
31.05.05	93,768	–	–	858.5p	–	166,625	–	–	May 2008	
02.06.06	–	94,492	–	926.0p	–	167,912	–	–	June 2009	
										334,537
Executive directors										
Don Robert										
19.06.03	26,619	–	26,619	675.5p	928.8p	–	–	–	June 2006	
01.06.04	22,481	–	19,108	809.2p	963.6p	–	–	–	June 2007	
31.05.05	74,334	–	–	858.5p	–	132,091	–	–	May 2008	
02.06.06	–	74,949	–	926.0p	–	133,184	–	–	June 2009	
11.10.06	–	–	–	–	–	–	246,698	560.0p	Oct 2011	
										511,973
Paul Brooks										
19.06.03	16,059	–	16,059	675.5p	928.8p	–	–	–	June 2006	
01.06.04	16,111	–	13,694	809.2p	963.6p	–	–	–	June 2007	
31.05.05	16,704	–	–	858.5p	–	29,683	–	–	May 2008	
02.06.06	–	15,442	–	926.0p	–	27,440	–	–	June 2009	
11.10.06	–	–	–	–	–	–	132,837	560.0p	Oct 2011	
										189,960
Non-executive directors										
David Tyler ⁽³⁾										
19.06.03	62,176	–	62,176	675.5p	928.8p	–	–	–	June 2006	
01.06.04	58,082	–	49,369	809.2p	963.6p	–	–	–	June 2007	
31.05.05	58,241	–	–	858.5p	–	103,494	–	–	May 2008	
02.06.06	–	58,855	–	926.0p	–	104,585	–	–	June 2009	
										208,079

Notes:

- On demerger, awards made under the 2004 GUS Performance Share Plan were automatically transferred to participants. These awards vested at 85 per cent of the original award. GUS Performance Share Plan awards made in 2005 and 2006 were replaced with an equivalent award over Experian shares.
- As John Peace's employment with Experian Finance plc (formerly GUS plc) ended on 31 March 2007, under the rules of the Plan, all outstanding awards will vest subject to the performance condition on the original vesting date specified in the table, and will be time pro-rated to 31 March 2007. Disclosures will be made in respect of vesting at the appropriate time.
- David Tyler's awards were rolled over on the basis described in footnote 3 to the Share Options table on page 53.
- Under the Plan rules, participants are entitled to dividend equivalents on release of awards under the 2004 GUS Performance Share Plan as follows, John Peace £63,864; Don Robert \$28,769; Paul Brooks \$20,618 and David Tyler £39,496.

Report on directors' remuneration cont.

9. GUS Co-investment Plan and Experian Reinvestment Plan

Awards to directors under the 2004 and 2005 cycles of the GUS Co-investment Plan and North America Co-investment Plan were reinvested in awards under the Experian Reinvestment Plan and North America Reinvestment Plan at demerger as approved by GUS shareholders at the EGM. Awards under the 2006 cycle were automatically rolled over into equivalent awards over Experian shares under the rules of the GUS Co-investment Plan. The share price on the date of award was 560p. Release of matching shares under the Experian Reinvestment Plan is subject to the achievement of performance conditions⁽³⁾, the retention of reinvested awards and continued employment. No further awards will be made under the Reinvestment Plan.

For the year ending 31 March 2007, Don Robert and Paul Brooks received a bonus of 72 per cent of base salary and chose to invest the whole of their bonus under the GUS North America Co-investment plan. The invested shares deferred under these arrangements are not reflected in the table below as this report was published prior to the actual share purchase. The related matching shares under these arrangements are also not shown in the table below. They are not released until the expiry of a three-year period and the right to the matching shares is forfeited if a director resigns before then.

	Original GUS Invested shares At 1 April 2006	Original GUS Matching shares At 1 April 2006	Invested shares granted prior to demerger	Matching shares granted prior to demerger	GUS share price on date of award	Invested and Matching Shares released prior to/on demerger	Share price on date of release	Awards rolled over into Experian plan shares	Experian Matching shares	Re-investment Matching Award	Special Re-investment award ⁽²⁾	Experian share price on date of award	Vesting date	Total plan shares at 31 March 2007
Chairman														
John Peace⁽²⁾														
20.06.03	49,689	195,858	–	–	–	245,547	929.0p	–	–	–	–	–	June 2006	
11.06.04	42,178	166,256	–	–	–	–	–	72,394	295,436	–	370,386	560.0p	Oct 2011	
13.06.05	44,111	173,875	–	–	–	–	–	75,712	308,976	–	387,361	560.0p	Oct 2011	
12.06.06	–	–	22,124	33,562	918.0p	–	–	22,124	59,640	–	–	560.0p	June 2009	
														1,592,029
Executive directors														
Don Robert														
20.06.03	36,257	56,191	–	–	–	92,448	929.0p	–	–	–	–	–	June 2006	
11.06.04	78,512	157,024	–	–	–	–	–	139,516	279,032	837,096	–	560.0p	Oct 2011	
13.06.05	83,109	166,219	–	–	–	–	–	147,685	295,371	886,112	–	560.0p	Oct 2011	
12.06.06	–	–	68,480	136,960	918.0p	–	–	121,689	243,378	–	–	560.0p	June 2009	
														2,949,879
Paul Brooks														
20.06.03	17,346	27,933	–	–	–	45,279	929.0p	–	–	–	–	–	June 2006	
11.06.04	29,212	58,424	–	–	–	–	–	51,910	103,820	311,460	–	560.0p	Oct 2011	
13.06.05	29,827	59,654	–	–	–	–	–	53,003	106,005	318,016	–	560.0p	Oct 2011	
12.06.06	–	–	31,072	62,145	918.0p	–	–	55,215	110,432	–	–	560.0p	June 2009	
														1,109,861
Non-executive directors														
David Tyler⁽⁴⁾														
20.06.03	29,049	114,501	–	–	–	143,550	929.0p	–	–	–	–	–	June 2006	
11.06.04	25,307	99,754	–	–	–	125,061	984.3p	–	–	–	–	560.0p	Oct 2006	
13.06.05	27,279	107,528	–	–	–	134,807	984.3p	–	–	–	–	560.0p	Oct 2006	
12.06.06	–	–	13,742	20,846	918.0p	–	–	13,742	37,043	–	–	560.0p	June 2009	
														50,785

Notes:

- Invested shares for John Peace and David Tyler were purchased with the bonus net of tax. The matching share awards are made on a gross basis and are taxed at the point of vesting. Invested shares for Don Robert and Paul Brooks were purchased with the bonus gross of tax.
- John Peace was granted a matching award over Experian shares which will vest after three years if he continues to be Chairman of Experian, subject to the good leaver reasons included in the rules. Details of this award were disclosed in the shareholder circular dated 26 July 2006.
- The first 50% of a matching award under the Experian Reinvestment Plan will vest subject to satisfaction of a performance condition relative to a sliding scale of growth in Experian Group's profit before tax over a three-year period. The threshold for vesting will be growth in PBT of 7% per annum at which 30% of this part of the matching award will vest, rising on a straight-line basis to 100% of this part of the award vesting at growth in PBT of 14% per annum. This part of the matching award will vest in two equal tranches on the fourth and fifth anniversaries of grant. The remaining 50% of the matching award will be time-based and will vest as to 50% of this part of the matching award on the third anniversary of grant and as to 25% on each of the fourth and fifth anniversaries of grant.
- David Tyler's 2004 and 2005 GUS Co-investment Plan awards vested at the time of the demerger, and he did not reinvest these awards. David Tyler's 2006 GUS Co-investment Plan awards were rolled over on the basis described in footnote 3 to the Share Options table on page 53.
- Under the Plan rules, participants are entitled to dividend equivalents on release of the matching share awards under the 2003 GUS Co-investment Plan as follows, John Peace £223,419; Don Robert \$55,095; Paul Brooks \$26,358 and David Tyler £135,717.

10. Executive directors' annual pension

Don Robert is provided with benefits through a Supplementary Executive Retirement Plan (SERP) which is a defined benefit arrangement in the US. The figures below are in respect of his SERP entitlement. He also participates in a defined contribution arrangement and the employer contributions to this arrangement during the year were \$9,423.

Paul Brooks is a member of the registered Experian Pension Scheme (formerly the GUS Pension Scheme). His benefits within the Scheme are restricted by an earnings cap. However, benefits in excess of this cap are provided for through the Experian Limited SURBS (Secured Unfunded Retirement Benefits Scheme). The pension figures below reflect both his registered and non-registered entitlement.

The table below provides the disclosure of the above directors' pension entitlements in respect of benefits from registered schemes and non-registered arrangements.

Name	Accrued pension at 31 March 2007 per annum	Accrued pension at 31 March 2006 per annum	Transfer value at 31 March 2007	Transfer value at 31 March 2006	Change in transfer value (less director's contributions)	Additional pension earned to 31 March 2007 (net of inflation) per annum	Transfer value of the increase (less director's contributions)
	(1) \$'000 pa	(2) \$'000 pa	(3) \$'000	(4) \$'000	(5) \$'000	(6) \$'000 pa	(7) \$'000
Don Robert	252	204	4,006	3,257	748	41	649
	£'000 pa	£'000 pa	£'000	£'000	£'000	£'000 pa	£'000
Paul Brooks	74	62	995	784	203	10	130

John Peace is a member of the registered Experian Pension Scheme. His benefits are not restricted by an earnings cap, and therefore the pension figures in the table below reflect his registered Scheme benefits.

David Tyler is a member of the registered Experian Pension Scheme. His benefits within the Scheme are restricted by an earnings cap. However, benefits in excess of this cap are provided for through the GUS plc SURBS (although part of this promise will be provided for by a funded arrangement, which was closed to future contributions on 1 April 2002). The pension figures below reflect both his funded and unfunded entitlements and the additional year in respect of his leaving service agreement.

As Messrs Peace and Tyler took immediate retirement from the registered Experian Pension Scheme with effect from 31 March 2007, the figures shown in the table below give details of their pre-commutation, early retirement benefits payable from 1 April 2007.

Six former directors of GUS plc have been receiving unfunded pensions from the Company for a number of years. At demerger, the pensions of three of the former directors were transferred to the SURBS that provides security for the unfunded pensions of executives affected by the HMRC earnings cap (see section 2.1(f)). Two of the pensions were transferred into the registered Scheme on 1 October 2006 and a payment of £107,900 (calculated by the Scheme actuary) was made by the Company to the Scheme. The total unfunded pensions paid to the former directors was £445,646 (2006:£429,596).

Name	Pension in payment at 1 April 2007	Accrued pension at 31 March 2006	Transfer value at 31 March 2007	Transfer value at 31 March 2006	Change in transfer value (less director's contributions)	Additional pension accrued to 31 March 2007 (net of inflation)	Transfer value of the increase (less director's contributions)
	(1) £'000 pa	(2) £'000 pa	(3) £'000	(4) £'000	(5) £'000	(6) £'000 pa	(7) £'000
John Peace	487	467	9,645	7,655	1,990	46	911
David Tyler	156	142	3,401	1,871	1,514	39	834

Notes:

Columns (1) and (2) represent the deferred pension to which the director would have been entitled had they left the Group at 31 March 2007 and 2006, respectively, except in the cases of Messrs Peace and Tyler where column (1) represents the early retirement pension payable from 1 April 2007.

Column (3) is the transfer value of the pension in column (1) calculated as at 31 March 2007 based on factors supplied by the actuary of the relevant group pension scheme in accordance with UK actuarial guidance note GN11.

Column (4) is the equivalent transfer value, but calculated as at 31 March 2006 on the assumption that the director left service at that date.

Column (5) is the change in transfer value of accrued pension during the year net of contributions by the director.

Column (6) is the increase in pension built up during the year, recognising (i) the accrual rate for the additional service based on the pensionable salary in force at the year end, and (ii) where appropriate the effect of pay changes in "real" (inflation adjusted) terms on the pension already earned at the start of the year. In Messrs Peace and Tyler's cases, the additional pension represents the increase in immediate pension with allowance for inflation.

Column (7) represents the transfer value of the pension in column (6).

The disclosures in columns (1) to (5) are equivalent to those required by the UK Directors' Remuneration Report Regulations and those in columns (6) and (7) are those required by the UK Listing Authority's Listing Rules.

Report on directors' remuneration cont.

11. Directors' service contracts

In accordance with Don Robert's service agreement with Experian Services Corporation (ESC) dated 7 August 2006, if his employment is terminated by ESC without cause he is entitled to the following severance payments: continued payment of monthly salary for 12 months from the termination date; 12 months' participation in welfare benefit plans in which he participated during his employment; and an annual bonus based on a 100% achievement of objectives payable in equal monthly instalments for 12 months. The same amounts are payable by ESC if Don Robert terminates the contract: (i) following material breach by ESC; or (ii) for Good Reason following change of control of ESC. Good Reason means during the six month period following a change of control, a material and substantial adverse reduction or change in Don Robert's position.

Don Robert's service agreement also provides for the following payments to be made if the agreement terminates in the event of Don Robert's death (in addition to payments due but unpaid before death); a pro rata annual bonus for the bonus year to the termination date based on ESC's performance in that bonus year; and a lump sum equal to 12 months' base salary to be paid no later than 90 days after the date of death. If the employment is terminated due to Don Robert's disability he is entitled to the bonus as described immediately above (in addition to payments due but unpaid before the termination). Any deferred compensation obligations with respect to Don Robert will be governed in accordance with the relevant plan rules.

In his service agreement dated 2 April 2007, upon termination of employment at the absolute discretion of Experian Group Limited, Paul Brooks may be paid base salary alone, pension contributions and benefits in kind (excluding bonus or incentive payments unless the Company in its absolute discretion determines otherwise) in lieu of six months' notice (where notice is given by Paul Brooks) or 12 months' notice (where notice is given by Experian Group Limited).

Save for the benefits described above, the service contracts of each of the executive directors do not provide for any benefits on the termination of employment.

12. Combined Code

The constitution and operation of the Remuneration Committee are in accordance with the principles of good governance and the Combined Code on Corporate Governance published by the Financial Reporting Council.

13. Shareholding guideline

Each of the executive directors meets the Committee's guideline that, as a minimum, the Chief Executive Officer should hold the equivalent of two times his base salary in Experian Group Limited shares and other executive directors one times their base salary, including shares held under the Co-investment and Reinvestment plans.

14. Directors' interests

The beneficial interests of the directors, together with non-beneficial interests, in the Ordinary shares of the Company are shown below. Share options granted to directors, awards under the Performance Share Plan and the contingent interests in matching shares under the Co-investment and Reinvestment Plans are shown on pages 53 to 56. The directors have no interests in the debentures of the Company or in any shares or debentures of the Company's subsidiaries.

	Experian Group Limited 31 March 2007	GUS shares at 10 October 2006
Chairman		
John Peace	745,943	684,126
Executive directors		
Don Robert ⁽²⁾	369,943	240,449
Paul Brooks ⁽²⁾	103,709	103,709
Non-executive directors		
Fabiola Arredondo	–	–
Laurence Danon	–	–
Roger Davis	20,000	–
Alan Jebson	–	–
Sir Alan Rudge	13,585	13,585
David Tyler	590,069	590,069

Notes:

1. For regulatory purposes, as at 22 May 2007, there had been no changes in the above interests.

2. The number of Experian Shares for Don Robert and Paul Brooks reflects shares awarded to them under the legacy GUS North America Co-investment Plan in lieu of annual bonus.

Don Robert and Paul Brooks have an unconditional right to receive Experian Shares at the end of the relevant three-year deferral period. Prior to receipt they do not have dividend or voting rights in respect of such shares.

On behalf of the Board Remuneration Committee

Charles Brown
Company Secretary
22 May 2007

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the Group financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and for preparing the Company financial statements and the Report on Directors' Remuneration in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with IFRSs as adopted for use in the European Union, of the state of affairs of the Group and the profit or loss of the Group and a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the profit or loss of the Company for that period.

The directors consider that in preparing the financial statements on pages 60 to 132, appropriate accounting policies have been consistently applied, supported by reasonable and prudent judgments and estimates, that the Group financial statements comply with IFRSs as adopted for use in the European Union and, with regard to the Company's financial statements, that all accounting standards which they consider applicable have been followed.

The directors are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and the Company and which enable them to ensure that the Group financial statements comply with applicable law and Article 4 of the IAS Regulation and the Company financial statements and the Report on Directors' Remuneration comply with the Companies (Jersey) Law 1991 as applicable. They are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company has a website which contains up to date information on Group activities and published financial results. The directors are responsible for the maintenance and integrity of statutory and audited information on the Company's website. Jersey legislation, and United Kingdom regulation, governing the preparation and dissemination of financial statements, may differ from requirements in other jurisdictions.

Relevant audit information

As at 22 May 2007, so far as each director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware and each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Going concern

After making enquiries, the directors have formed a judgment at the time of approving the financial statements that there is a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Group income statement

for the year ended 31 March 2007

	Notes	2007 US\$m	2006 (Represented) (Note 2) US\$m
Revenue	3	3,481	3,064
Cost of sales		(1,681)	(1,507)
Gross profit		1,800	1,557
Distribution costs		(301)	(272)
Administrative expenses		(1,026)	(699)
Operating expenses		(1,327)	(971)
Operating profit		473	586
Finance income		103	146
Finance expense		(249)	(248)
Net financing costs	8	(146)	(102)
Share of post-tax profits of associates		67	66
Profit before tax	3	394	550
Group tax expense	9	(68)	(92)
Profit after tax for the financial year from continuing operations		326	458
Profit for the financial year from discontinued operations	10	137	606
Profit for the financial year		463	1,064
Attributable to:			
Equity shareholders in the parent company		462	1,018
Minority interests		1	46
Profit for the financial year		463	1,064
Earnings per share	12	cents	cents
– Basic		49.9	107.5
– Diluted		49.3	105.8
Earnings per share from continuing operations	12	cents	cents
– Basic		35.1	48.4
– Diluted		34.7	47.6
Non-GAAP measures		2007	2006
Reconciliation of profit before tax to Benchmark PBT		US\$m	US\$m
Profit before tax	3	394	550
exclude: exceptional items	7	162	7
exclude: amortisation of acquisition intangibles	7	76	66
exclude: goodwill adjustment	7	14	–
exclude: charges in respect of the demerger-related equity incentive plans	7	24	–
exclude: financing fair value remeasurements	7	35	2
exclude: tax expense on share of profit of associates	3	9	2
Benchmark PBT – continuing operations	3	714	627
Benchmark earnings per share from continuing operations	12	cents	cents
– Basic		59.7	54.5
– Diluted		59.1	53.6
Full year dividend per share	11	cents	cents
		17.0	57.5

Group balance sheet

at 31 March 2007

	Notes	2007 US\$m	2006 (Represented) (Note 2) US\$m
Non-current assets			
Goodwill	13	2,219	5,342
Other intangible assets	14	804	926
Property, plant and equipment	15	519	1,670
Investment in associates	16	286	225
Deferred tax assets	27	103	547
Retirement benefit assets	24	85	31
Trade and other receivables	18	11	89
Other financial assets	25	74	158
		4,101	8,988
Current assets			
Inventories	17	4	1,538
Trade and other receivables	18	794	1,830
Current tax assets		17	207
Other financial assets	25	53	10
Cash and cash equivalents	19	907	385
		1,775	3,970
Current liabilities			
Trade and other payables	20	(1,031)	(2,421)
Loans and borrowings	21	(1,025)	(303)
Current tax liabilities		(166)	(481)
Provisions	23	(9)	(155)
Other financial liabilities	25	–	(37)
		(2,231)	(3,397)
Net current (liabilities)/assets		(456)	573
Non-current liabilities			
Trade and other payables	20	(52)	(144)
Loans and borrowings	21	(1,348)	(3,599)
Deferred tax liabilities	27	(68)	(350)
Provisions	23	(30)	–
Other financial liabilities	25	(40)	(14)
		(1,538)	(4,107)
Net assets		2,107	5,454
Equity			
Share capital	28	102	88
Share premium	28	1,435	16,256
Retained earnings	28	16,341	5,683
Other reserves	28	(15,773)	(16,575)
Total shareholders' equity		2,105	5,452
Minority interests in equity	28	2	2
Total equity	28	2,107	5,454

The financial statements on pages 60 to 119 were approved by the Board of Directors on 22 May 2007 and were signed on its behalf by:

John Peace

Director

Group statement of recognised income and expense

for the year ended 31 March 2007

	2007	2006
	US\$m	(Represented) (Note 2) US\$m
Net income/(expense) recognised directly in equity		
Cash flow hedges	(10)	(4)
Net investment hedge	84	(16)
Reversal of Home Retail Group net investment hedge	4	–
Fair value gains on available for sale financial assets	–	4
Actuarial gains in respect of defined benefit pension schemes	65	13
Currency translation differences	465	(439)
Recycled cumulative exchange loss in respect of divestments	–	5
Tax (charge)/credit in respect of items taken directly to equity	(7)	9
Net income/(expense) recognised directly in equity (note 28)	601	(428)
Profit for the financial year	463	1,064
Total income recognised for the year	1,064	636
Total income recognised for the year attributable to:		
Equity shareholders in the parent company	1,063	609
Minority interests	1	27
Total income recognised for the year	1,064	636
Cumulative adjustment for the implementation of IAS 39 attributable to:		
Equity shareholders in the parent company	–	18
Minority interests	–	4
Total	–	22

Group cash flow statement

for the year ended 31 March 2007

	Notes	2007 US\$m	2006 (Represented) (Note 2) US\$m
Cash generated from operations	29(a)	942	874
Interest paid	29(b)	(133)	(179)
Interest received		27	68
Dividends received from associates		39	48
Tax paid		(121)	(32)
Net cash inflow from operating activities		754	779
Cash flows from investing activities			
Purchase of property, plant and equipment		(114)	(62)
Purchase of other intangible assets		(161)	(150)
Purchase of other financial assets and investments in associates		(42)	(41)
Acquisition of subsidiaries, net of cash acquired	29(c)	(118)	(1,420)
Disposal of subsidiaries	29(d)	258	643
Net cash flows used in investing activities		(177)	(1,030)
Cash flows from financing activities			
Purchase of ESOP shares		(75)	(65)
Issue of Ordinary shares		1,525	52
Receipt of share option proceeds and sale of own shares		59	36
New borrowings	29(e)	–	647
Repayment of borrowings	29(e)	(1,423)	(63)
Capital element of finance lease rental payments		(4)	(2)
Net receipts from derivatives held to manage currency profile		39	13
Equity dividends paid		(401)	(508)
Net cash flows (used in)/generated from financing activities		(280)	110
Exchange and other movements		166	(20)
Net increase/(decrease) in cash and cash equivalents – continuing operations		463	(161)
Net increase/(decrease) in cash and cash equivalents – discontinued operations:			
Net increase/(decrease) in cash and cash equivalents – discontinued operations		550	(188)
Cash held by Home Retail Group at demerger		(518)	–
		32	(188)
Net increase/(decrease) in cash and cash equivalents		495	(349)
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 April		139	488
Net increase/(decrease) in cash and cash equivalents		495	(349)
Cash and cash equivalents at the end of the financial year	29(f)	634	139
Non-GAAP measures		2007	2006
Reconciliation of net increase/(decrease) in cash and cash equivalents to movement in net debt		US\$m	US\$m
Net debt at 1 April – as reported		(3,437)	(2,688)
Net increase/(decrease) in cash and cash equivalents		495	(349)
Decrease/(Increase) in debt		1,427	(658)
Debt held by Home Retail Group at demerger		435	–
Exchange and other movements (including movements in respect of debt)		(328)	258
Net debt at the end of the financial year (note 22)		(1,408)	(3,437)

Notes to the Group financial statements

for the year ended 31 March 2007

1. Corporate information

Experian Group Limited (the 'Company'), which is the ultimate parent company of the Experian Group, is incorporated and registered in Jersey under the Jersey Companies Law as a public company limited by shares. The shares of the Company are listed on the London Stock Exchange's market for listed securities ('the London Stock Exchange'). Experian is a business services group.

The consolidated financial statements for the Group were approved by the Board on 22 May 2007.

2. Basis of preparation and significant accounting policies

Basis of preparation

The Group financial statements are presented in US Dollars as this is the most representative currency of the Group's operations. The financial statements are rounded to the nearest million. They are prepared on the historical cost basis modified for the revaluation of certain financial instruments. The principal exchange rates used in preparing the Group financial statements are set out in note 4.

In compliance with the requirements for companies whose shares are listed on the London Stock Exchange, the financial statements of Experian Group Limited are included within the Group annual report and they are set out on pages 121 to 132. These are presented in Pounds Sterling as that is the functional currency of that Company. In determining its functional currency, the directors have taken account of the fact that the assets and liabilities and cash flows of Experian Group Limited are primarily denominated in Pounds Sterling. The Company has elected to prepare its financial statements under UK accounting standards.

The consolidated financial statements of Experian Group Limited and its subsidiary undertakings ('Experian') are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for use in the European Union (the 'EU'). These are those standards, subsequent amendments and related interpretations issued and adopted by the International Accounting Standards Board ('IASB') that have been endorsed by the European Union. Although Experian Group Limited is incorporated and registered in Jersey under the Jersey Companies Law, the Group financial statements include disclosures sufficient to comply with those parts of the UK Companies Act 1985 applicable to companies reporting under IFRS.

On 10 October 2006, the separation of Experian and Home Retail Group was completed by way of demerger. As part of the demerger, Experian Group Limited became the ultimate holding company of GUS plc and related subsidiaries and shares in GUS plc ceased to be listed on the London Stock Exchange on 6 October 2006. Trading of shares in Experian Group Limited on the London Stock Exchange commenced on 11 October 2006.

The demerger transaction falls outside the scope of IFRS 3 'Business Combinations'. Accordingly, following the guidance regarding the selection of an appropriate accounting policy provided by IAS 8 'Accounting policies, changes in accounting estimates and errors', the transaction has been accounted for in these financial statements using the principles of merger accounting set out in FRS 6 'Acquisitions and Mergers' and UK Generally Accepted Accounting Practice (UK GAAP). This policy, which does not conflict with IFRS, reflects the economic substance of the transaction. The distribution to GUS plc shareholders of shares in Home Retail Group plc has been accounted for as a dividend in specie in these financial statements.

In accordance with the requirements of merger accounting, the comparative information in these Group financial statements has been extracted from the GUS Group's statutory financial statements for the year ended 31 March 2006. Those financial statements incorporated the results of GUS plc and its subsidiary undertakings for the financial year then ended with the exception of Homebase where the GUS Group included its results for the financial year to the end of February. This was done to facilitate comparability to avoid distortions related to the timing of Easter.

The statutory financial statements of GUS plc for the year ended 31 March 2006 were reported in Pounds Sterling but, to provide comparability with the presentation currency of the Group, they are now represented in US Dollars.

In addition this information has been further represented as follows:

- (a) the results of Home Retail Group have been reclassified as a discontinued operation in the Group income statement and the Group cash flow statement as required by IFRS 5 'Non-current assets held for sale and discontinued operations';
- (b) there has been a reallocation of costs between cost of sales and operating expenses in the Group income statement to reflect the policies adopted in the preparation of the historical financial information for the Experian prospectus which provides a more appropriate classification of such items. The effect of this is to increase cost of sales and reduce operating expenses for the year ended 31 March 2006 by US\$112m, with no effect on reported profit for the financial year; and
- (c) there has been a reclassification of derivatives in the Group cash flow statement in order to more fairly state operating cash flows and to reflect the approach adopted in the preparation of the historical financial information for the Experian prospectus. The effect of this has been to increase net cash inflow from operating activities by US\$70m, to reduce net cash flow generated from financing activities by US\$50m and to separately report an outflow for exchange and other movements of US\$20m. The reduction in net cash flow generated from financing activities comprises a reduction of US\$63m in the cash inflow from new borrowings and a US\$13m reclassification to separately identify net receipts from derivatives held to manage the Group's currency profile.

2. Basis of preparation and significant accounting policies (continued)

Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

Basis of consolidation

Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They cease to be consolidated from the date that the Group no longer has control. Under the requirements of IFRS 3 all business combinations are accounted for using the purchase method.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of subsidiaries are consistent with the policies adopted by the Group for the purposes of the Group's consolidation. The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings for the financial year ended 31 March 2007.

A list of the significant investments in subsidiaries, including the name, country of incorporation and proportion of ownership interest is given in note O to the parent company financial statements.

Associates

Associates are entities over which the Group has significant influence but not control, generally achieved by a shareholding of between 20% and 50% of the voting rights. The equity method is used to account for investments in associates and investments are initially recognised at cost.

The Group's share of net assets of its associates and loans made to associates are included in the Group balance sheet. The Group's share of its associates' post-acquisition after tax profits or losses is recognised in the Group income statement, and its share of post-acquisition movements in equity is recognised in the Group's equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. The carrying amount of an investment in an associate is tested for impairment by comparing its recoverable amount to its carrying amount whenever there is an indication that the investment may be impaired.

Revenue recognition

Revenue represents the fair value of the sale of goods and services to external customers, net of value added tax and other sales taxes, rebates and discounts, including the provision and processing of data, subscriptions to services, software and database customisation and development and the sale of software licences, maintenance and related consulting services.

Revenue in respect of the provision and processing of data is recognised in the year in which the service is provided. Subscription revenues, and revenues in respect of services to be provided by an indeterminate number of acts over a specified period of time, are recognised on a straight line basis over those periods. Customisation, development and consulting revenues are recognised by reference to the stage of completion of the work. Revenue from software licences is recognised upon delivery. Revenue from maintenance agreements is recognised on a straight line basis over the term of the maintenance period.

Where a single arrangement comprises a number of individual elements which are capable of operating independently of one another, the total revenues are allocated amongst the individual elements based on an estimate of the fair value of each element. Where the elements are not capable of operating independently, or reasonable measures of fair value for each element are not available, total revenues are recognised on a straight line basis over the Ncontract period.

Foreign currency translation

Presentation currency

The Group's financial statements are presented in US Dollars.

Transactions and balances

Transactions in foreign currencies are recorded in the functional currency of the relevant Group entity at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the balance sheet date. Translation differences on monetary items are taken to net financing costs in the Group income statement except when deferred in equity, as qualifying net investment hedges or cash flow hedges.

Translation differences on non-monetary available for sale financial instruments are reported as part of the fair value gain or loss in equity.

Group undertakings

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

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

Notes to the Group financial statements

for the year ended 31 March 2007

2. Basis of preparation and significant accounting policies (continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of borrowings and other currency instruments, primarily foreign exchange contracts, designated as hedges of such investments, are taken to equity. Tax charges and credits attributable to those exchange differences are taken directly to equity. When a foreign operation is sold, such exchange differences are recognised in the Group income statement as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

Share-based payments

IFRS 2 'Share-based Payment' applies to equity instruments, such as share options granted since 7 November 2002. The Group elected to adopt full retrospective application of the standard on all share options and awards granted to employees before 7 November 2002 but not vested at the date of transition to IFRS (1 April 2004).

The Group has a number of equity settled, share-based compensation plans. These include awards in respect of shares in Experian Group Limited made at or after demerger together with awards previously made in respect of shares in GUS plc which were rolled over into awards in respect of shares in Experian Group Limited at demerger. The fair value of options and shares granted is recognised as an expense in the income statement on a straight line basis over the vesting period after taking into account the Group's best estimate of the number of awards expected to vest. The Group revises the vesting estimate at each balance sheet date. Non-market performance conditions are included in the vesting estimates. Expenses are incurred over the vesting period. Fair value is measured at the date of grant using whichever of the Black-Scholes, Monte Carlo model and closing market price is most appropriate to the award. Market based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

Goodwill

Goodwill is the excess of the fair value of the consideration payable for an acquisition over the fair value of the Group's share of identifiable net assets of a subsidiary or associate acquired at the date of acquisition. Fair values are attributed to the identifiable assets, liabilities and contingent liabilities that existed at the date of acquisition, reflecting their condition at that date. Adjustments are made where necessary to bring the accounting policies of acquired businesses into alignment with those of the Group.

Goodwill on acquisitions of subsidiaries is separately recognised in the balance sheet. Goodwill on acquisitions of associates is included in the carrying amount of the investment. Goodwill is stated at cost less any impairment. Goodwill is not amortised but is tested annually for impairment. An impairment charge is recognised for any amount by which the carrying value of goodwill exceeds its recoverable amount.

Goodwill is allocated to cash generating units ('CGUs') and monitored for internal management purposes by geographical segment. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. Where the recoverable amount of the CGU is less than its carrying amount, including goodwill, an impairment loss is recognised in the Group income statement.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold, allocated where necessary on the basis of relative fair value.

Other intangible assets

Intangible assets acquired as part of an acquisition of a business are capitalised separately from goodwill, if those assets are identifiable, separable or arising from legal rights and their fair value can be measured reliably. Intangible assets acquired separately from the acquisition of a business are capitalised at cost. Certain costs incurred in the developmental phase of an internal project are capitalised as intangible assets provided that a number of criteria are satisfied. These include the technical feasibility of completing the asset so that it is available for use or sale, the availability of adequate resources to complete the development and to use or sell the asset and how the asset will generate probable future economic benefit.

The cost of other intangible assets with finite useful economic or contractual lives is amortised over those lives. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If impaired the carrying values are written down to the higher of fair value less costs to sell, and value-in-use. Value-in-use is determined by reference to projected future income streams using assumptions in respect of profitability and growth.

Research expenditure is charged in the Group income statement in the year in which it is incurred.

Databases and computer software

Databases

Capitalised databases comprise the fair value of databases acquired as part of a business combination or the data purchase and data capture costs of internally developed databases.

Databases are held at cost and are amortised on a straight line basis over three to seven years.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Computer software licences are held at cost and are amortised on a straight line basis over three to five years.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will generate economic benefits beyond one year, are recognised as intangible assets. Computer software development costs recognised as assets are amortised on a straight line basis over three to five years. Other costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

2. Basis of preparation and significant accounting policies (continued)

Acquisition intangibles

Trade marks and licences

Trade marks and licences are carried at cost and are amortised on a straight line basis over their contractual lives, up to a maximum period of 20 years.

Trade names

Legally protected or otherwise separable trade names acquired as part of a business combination are capitalised at fair value on acquisition and amortised on a straight line basis over three to eight years based on management's expectations to retain trade names within the business.

Customer relationships

Contractual and non-contractual customer relationships acquired as part of a business combination are capitalised at fair value on acquisition and amortised on a straight line basis over three to eight years based on management's estimates of the average lives of customer relationships.

Completed technology

The fair value of completed technology acquired as part of a business combination is capitalised as an intangible asset. Completed technology is held at fair value on acquisition and amortised on a straight line basis over three to eight years based on the expected life of the asset.

Property, plant and equipment

Property, plant and equipment is held at cost less accumulated depreciation and any impairment in value.

Land is not depreciated.

Equipment on hire or lease is depreciated over the lower of the useful life and period of the lease.

Depreciation is provided on other property, plant and equipment at rates calculated to depreciate the cost, less estimated residual value based on prices prevailing at the balance sheet date, of each asset evenly over its expected useful life as follows:

- Freehold properties are depreciated over 50 years;
- Leasehold premises with lease terms of 50 years or less are depreciated over the remaining period of the lease; and
- Plant, vehicles and equipment are depreciated over two to ten years according to the estimated life of the asset.

Contingent consideration

Where part or all of the amount of purchase consideration is contingent on future events, the cost of the acquisition initially recorded includes a reasonable estimate of the fair value of the contingent amounts expected to be payable in the future. The cost of the acquisition is adjusted when revised estimates are made, with corresponding adjustments made to goodwill until the ultimate outcome is known.

Where part or all of the amount of disposal consideration is contingent on future events, the disposal proceeds initially recorded include a reasonable estimate of the fair value of the contingent amounts expected to be receivable in the future. The proceeds are adjusted when revised estimates are made, with corresponding adjustments made to debtors, and profit and loss on disposal, until the ultimate outcome is known.

Trade receivables

Trade receivables are initially recognised at fair value and carried at the lower of fair value (original invoice amount) and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Any charge or credit in respect of such provisions is recognised in the Group income statement. The cost of any irrecoverable trade receivables is recognised in the Group income statement immediately.

Available for sale assets

Available for sale assets are non-derivative financial assets that are either designated to this category or not classified in any of the other financial asset categories. Available for sale assets are carried at fair value and are included in non-current assets unless management intends to dispose of the assets within 12 months of the balance sheet date. Unrealised gains and losses on available for sale assets are recognised directly in equity. On disposal or impairment of the assets, the gains and losses in equity are recycled through the income statement. At each balance sheet date, the Group assesses whether there is objective evidence to suggest that available for sale assets are impaired. In the case of equity securities, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the security is impaired. If any such evidence exists, the cumulative loss is removed from equity and recognised in the Group income statement. Impairment losses recognised in the Group income statement on equity instruments are not subsequently reversed through the Group income statement.

Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost unless they are part of a fair value hedge accounting relationship. Initial differences between the proceeds of fixed rate borrowings and the redemption values are recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings that are subject to a fair value hedge accounting relationship are measured at amortised cost adjusted for the change in fair value attributable to hedged risks.

Borrowings are classified as non-current to the extent that the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Incremental borrowing costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing using the effective interest rate method. All other borrowing costs are expensed in the year in which they are incurred.

Notes to the Group financial statements

for the year ended 31 March 2007

2. Basis of preparation and significant accounting policies (continued)

Accounting for derivative financial instruments and hedging activities

The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and social security obligations in respect of share-based payments. Derivative instruments utilised by the Group include interest rate swaps, cross currency swaps, forward foreign exchange contracts and equity swaps.

Derivatives are recognised at cost, being the fair value at the date a contract is entered into and are subsequently remeasured at their fair value.

Amounts payable or receivable in respect of interest rate swaps are recognised as adjustments to net financing costs over the period of the contract. The interest differential reflected in forward foreign exchange contracts is taken to net financing costs.

Derivative assets and liabilities are classified as non-current unless they mature within 12 months after the balance sheet date.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and, if so, the nature of the hedge relationship. The Group designates certain derivatives as:

- Fair value hedges – hedges of the fair value of recognised assets or liabilities or a firm commitment; or
- Cash flow hedges – hedges of highly probable forecast transactions; or
- Net investment hedges – hedges of net investments in foreign operations.

The Group documents the relationship between hedging instruments and hedged items at the hedge inception, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values of hedged items. This effectiveness testing is performed at every reporting date throughout the life of the hedge to confirm that the hedge has remained and will continue to remain highly effective. Movements on the hedging reserve in equity are shown in the Group statement of recognised income and expense.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or no longer qualifies for hedge accounting.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedging instruments are recorded in the Group income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The ineffective portion of a fair value hedge is recognised in net financing costs in the Group income statement.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately within cost of sales or operating expenses, as appropriate, in the Group income statement.

Amounts accumulated in equity are recycled in the Group income statement in the period when the hedged item will affect the income statement. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Group income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is transferred immediately to the Group income statement.

Net investment hedges

Any gain or loss on the hedging instrument relating to the effective portion of the hedge of a net investment in a foreign operation is recognised in equity; the gain or loss relating to the ineffective portion is recognised immediately in net financing costs in the Group income statement. Gains and losses accumulated in equity are included in the Group income statement when the foreign operation is disposed of.

Non-hedging derivatives

Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the Group income statement. Costs in respect of derivatives entered into in connection with National Insurance liabilities on employee share incentive schemes are charged as an employment cost; other changes are charged within financing fair value remeasurements in the Group income statement.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts, and the host contracts are not carried at fair value with unrealised gains or losses reported in the Group income statement.

Fair value estimation

The fair value of financial instruments traded in organised active financial markets is based on quoted market prices at the close of business on the balance sheet date. The appropriate quoted market price for financial liabilities is the current offer price and for financial assets the current bid price.

2. Basis of preparation and significant accounting policies (continued)

The fair value of financial instruments for which there is no quoted market price is determined by a variety of methods incorporating assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange contracts is determined using forward foreign exchange market rates at the balance sheet date. The nominal value less estimated credit adjustments of short-term trade receivables and payables are assumed to approximate to their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk including currency risk and interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

The Group's Treasury function seeks to reduce the Group's exposure to foreign exchange, interest rate and other financial risks. It also ensures surplus funds are managed and controlled in a prudent manner which will protect capital sums invested and ensure adequate short-term liquidity, whilst maximising returns. It does not operate as a profit centre and transacts only in relation to underlying business requirements. It operates policies and procedures which are periodically reviewed and approved by the directors and are subject to regular Group Internal Audit reviews.

Up to and including the year ended 31 March 2006, the Group transacted primarily in Pounds Sterling. The hedging and risk management strategies pursued for the years then ended reflected this. Policies adopted since demerger reflect the significance of its US Dollar operations.

Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk, primarily with respect to Pounds Sterling and the Euro. Foreign exchange risk arises from recognised assets and liabilities and net investments in foreign operations.

The Group has investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies and the use of forward foreign exchange contracts.

Interest rate risk

The Group has a policy of normally maintaining between 30% and 70% of net debt at rates that are fixed for more than one year. The Group's interest rate exposure is managed by the use of fixed and floating rate borrowings and by the use of interest rate swaps to adjust the balance of fixed and floating rate liabilities. It also mixes the duration of its borrowings to smooth the impact of interest rate fluctuations.

Credit risk

In the case of deposits and derivative financial instruments, the Group is exposed to a credit risk, which results from the non-performance of contractual agreements on the part of the contract party. This credit risk is minimised by a policy under which the Group only enters into such contracts with banks and financial institutions with strong credit ratings, within limits set for each organisation. Dealing activity is closely controlled and counterparty positions are monitored regularly. The general credit risk on derivative financial instruments utilised by the Group is therefore not considered to be significant. There is no significant concentration of credit risk with respect to trade and other receivables, as the Group has a large number of customers, internationally dispersed, with no concentration on particular industries or markets. The Group has implemented policies that require appropriate credit checks on potential customers before granting credit. The maximum credit risk of financial assets is represented by the carrying value of the asset net of any applicable provision for impairment.

Liquidity risk

The Group maintains long-term committed facilities that are managed to ensure it has sufficient available funds for operations and planned expansions.

Impairment of non-financial assets

Assets that are not subject to amortisation are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, term and call deposits held with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the Group balance sheet. For the purposes of the Group cash flow statement, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

Notes to the Group financial statements

for the year ended 31 March 2007

2. Basis of preparation and significant accounting policies (continued)

Deferred tax

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Provisions

Provisions are recognised when:

- The Group has a present legal or constructive obligation as a result of past events;
- It is more likely than not that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligation may be small.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset when the reimbursement is certain.

Leases

Finance leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other payables. The interest element of the finance cost is charged in the Group income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are charged in the Group income statement on a straight line basis over the period of the lease. Incentives from lessors are recognised as a systematic reduction of the charge over the period of the lease.

Employee benefits

Defined benefit pension arrangements

The pension liability recognised in the Group balance sheet, in respect of such arrangements, is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for past service costs. The defined benefit obligation is calculated annually by independent qualified actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields available at the assessment date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the estimated average term of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Group statement of recognised income and expense.

Past service costs are recognised immediately in the Group income statement, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight line basis over the vesting period.

The pension cost recognised in the Group income statement comprises the cost of benefits accrued plus interest on the defined benefit obligation less expected return on the plan assets over the year.

Defined contribution pension arrangements

The assets of defined contribution schemes are held separately from those of the Group in independently administered funds. The pension cost recognised in the Group income statement represents the contributions paid by the Group to these funds over the year.

2. Basis of preparation and significant accounting policies (continued)

Other post-employment obligations – Post-retirement healthcare costs

The Group operates schemes which provide post-retirement healthcare benefits to certain retired employees and their dependent relatives. The principal scheme relates to former employees in the UK and, under this scheme, the Group has undertaken to meet the cost of post-retirement healthcare insurance for all eligible former employees and their dependants who retired prior to 1 April 1994.

The expected cost of these benefits is calculated using an actuarial methodology similar to that for defined benefit pension arrangements. Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised in the Group statement of recognised income and expense. The obligations are valued annually by independent qualified actuaries.

Critical accounting estimates and assumptions

In preparing the Group financial statements, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the Group financial statements, will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Taxes

The Group is subject to taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the results for the year and the respective income tax and deferred tax provisions in the year in which such determination is made.

Pension benefits

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the defined benefit obligations and net pension costs include the expected long-term rate of return on the relevant plan assets and the discount rate. Any changes in these assumptions may impact on the amounts disclosed in the Group's balance sheet and income statement.

The expected return on plan assets is calculated by reference to the plan investments at the balance sheet date and is a weighted average of the expected returns on each main asset type (based on market yields available on these asset types at the balance sheet date).

The Group has determined the appropriate discount rate at the end of each year. This is the interest rate used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the appropriate discount rate, the Group has considered the market yields of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity consistent with the estimated average term of the related pension liability.

Other key assumptions for defined benefit obligations and pension costs are based in part on market conditions at the relevant balance sheet dates and additional information is disclosed in note 24.

Fair value of derivatives or other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at each balance sheet date.

Goodwill

Goodwill is allocated to CGUs and monitored for internal management purposes by geographical segment. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

The Group tests goodwill for impairment annually or more frequently if events or changes in circumstances indicate that the goodwill may be impaired. The recoverable amount of each CGU is determined based on value-in-use calculations.

These calculations require the use of cash flow projections based on financial budgets approved by management, looking forward up to five years. Cash flows are extrapolated using estimated growth rates beyond a five year period. The growth rates used do not exceed the long-term average growth rate for the businesses in which the segment operates.

Key assumptions used for value-in-use calculations for all CGUs are:

- Budgeted gross margin;
- Weighted average real growth rate of 2.25% used to extrapolate cash flows beyond the budget period; and
- Pre-tax discount rate of 11.4% applied to the pre-tax cash flow projections.

Management determines budgeted gross margin based on past performance and its expectations for the market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used reflect the Group's post-tax weighted average cost of capital of 8%.

Notes to the Group financial statements

for the year ended 31 March 2007

2. Basis of preparation and significant accounting policies (continued).

Share-based payments

The Group has a number of equity settled share-based payment arrangements in existence. The assumptions used in determining the amounts charged in the Group income statement include judgements in respect of performance conditions and length of service together with future share prices, dividend and interest yields and exercise patterns.

Critical judgements

Management has made certain judgements in the process of applying the Group's accounting policies set out above that have a significant effect on the amounts recognised in the Group financial statements. These include the classification of transactions between the Group income statement and the Group balance sheet. These accounting policy descriptions indicate where judgement needs exercising.

The most significant of these judgements is in respect of intangible assets where certain costs incurred in the developmental phase of an internal project are capitalised if a number of criteria are met. Management has made certain judgements and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life attributed to such projects. On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include such items as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on uncertain judgements about the value and economic life of such items. The economic lives for intangible assets are estimated at between 3 and 7 years for internal projects, which include databases, internal use software and internally generated software, and 2 and 10 years for acquisition intangibles.

Recent accounting developments

The following accounting standards, amendments and interpretations issued by the IASB and the International Financial Reporting Interpretations Committee ('IFRIC') are effective for the Group's accounting periods beginning on or after 1 April 2007:

- IFRS 7 'Financial Instruments: Disclosures' and amendments to IAS 1 'Presentation of Financial Statements - Capital Disclosures';
- IFRS 8 'Operating segments'^(*);
- IAS 23 'Amendment to IAS 23 'Borrowing Costs';
- IFRIC 8 'Scope of IFRS 2';
- IFRIC 9 'Re-assessment of embedded derivatives';
- IFRIC 10 'Interim financial reporting and impairment'^(*);
- IFRIC 11 'IFRS 2 – Group and Treasury Share Transactions'^(*);
- IFRIC 12 'Service Concession Arrangements'^(*).

(*) These standards are still subject to adoption by the EU.

These changes are not expected to have a material effect on the results and net assets of Experian. A number of the developments will lead to additional disclosures.

Use of non-GAAP measures

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

The following are the key non-GAAP measures identified by the Group:

Benchmark Profit before Tax ('Benchmark PBT')

Benchmark PBT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements and taxation. It includes the Group's share of associates' pre-tax profit.

Earnings before Interest and Tax ('EBIT')

EBIT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net financing costs and taxation. It includes the Group's share of associates' pre-tax profit.

Benchmark Earnings per Share ('Benchmark EPS')

Benchmark EPS represents Benchmark PBT less attributable taxation and minority interests divided by the weighted average number of shares in issue, and is disclosed to indicate the underlying profitability of the Group.

Exceptional items

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

Net debt

Net debt is calculated as total debt less cash and cash equivalents. Total debt includes loans and borrowings (and the fair value of derivatives hedging loans and borrowings), overdrafts and obligations under finance leases. Interest payable on borrowings is excluded from net debt.

3. Segmental information

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. There is no material impact from inter-segment transactions on the Group's results.

Segment assets consist primarily of property, plant and equipment, intangible assets including goodwill, inventories, derivatives designated as hedges of future commercial transactions, and receivables. They exclude tax assets, cash, investments and derivatives designated as hedges of borrowings which are included within Central activities.

Segment liabilities comprise operating liabilities (including derivatives designated as hedges of future commercial transactions). They exclude items such as tax, borrowings and related hedging derivatives which are included within Central activities.

Capital expenditure comprises additions to property, plant and equipment and intangible assets, excluding additions resulting from acquisitions through business combinations.

The primary and secondary segmental reporting formats for Experian are outlined below. In addition the segmental information includes discontinued operations. These comprise the businesses of Home Retail Group, Burberry and Lewis which were all individual segments for GUS plc but were either demerged from or sold by GUS plc prior to the flotation of Experian.

Additional information in respect of discontinued operations is shown in note 10.

Primary reporting format for Experian – geographical segments

At 31 March 2007, Experian is organised on a worldwide basis into three core geographies:

- Americas (North America and South America);
- UK & Ireland; and
- Europe, Middle East and Africa ('EMEA')/Asia Pacific.

In addition unallocated corporate head office costs, which include costs arising from finance, treasury and other global functions, are reported as Central activities.

Secondary reporting format for Experian – business segments

Experian operates across four key business segments:

- Credit Services;
- Decision Analytics;
- Marketing Solutions; and
- Interactive.

In addition unallocated corporate head office costs, which include costs arising from finance, treasury and other global functions, are reported as Central activities.

Credit Services acquires, processes and manages large and complex databases containing the credit histories of consumers and businesses and also operates business processing outsourcing services, mainly in France, helping banks and other clients with back office functions.

Decision Analytics builds on the Credit Services database information and helps clients by applying analytical tools and software to convert data held internally and other data into usable business information.

Marketing Solutions helps clients to acquire new customers and to manage their relationships with existing customers. By appending hundreds of characteristics to the credit and marketing data held in databases, Marketing Solutions provides clients with information designed to assist them in matching the right offer or product to the relevant customer using the most appropriate communication channels.

Interactive helps customers to understand and manage their own financial information and assets as well as to make more informed purchase decisions in areas such as financial services, shopping and education and to connect them with companies over the Internet.

Notes to the Group financial statements

for the year ended 31 March 2007

3. Segmental information (continued)

Geographical segments

(a) Income statement

Year ended 31 March 2007

	Continuing operations				Total continuing US\$m	Discontinued operations ³ US\$m	Total Group US\$m
	Americas US\$m	UK & Ireland US\$m	EMEA/ Asia Pacific US\$m	Central activities US\$m			
Revenue¹							
Total revenue	1,994	907	591	–	3,492	5,468	8,960
Inter-segment revenue ²	–	(11)	–	–	(11)	–	(11)
Revenue from external customers	1,994	896	591	–	3,481	5,468	8,949
Profit							
Operating profit/(loss)	432	176	68	(203)	473	212	685
Net financing income/(costs)	–	–	–	(146)	(146)	16	(130)
Share of post-tax profits of associates	67	–	–	–	67	–	67
Profit/(loss) before tax	499	176	68	(349)	394	228	622
Group tax expense					(68)	(91)	(159)
Profit for the financial year					326	137	463
Reconciliation from EBIT to Profit/(loss) before tax – continuing operations							
EBIT	562	236	74	(47)	825		
Net interest	–	–	–	(111)	(111)		
Benchmark PBT	562	236	74	(158)	714		
Exceptional items (note 7)	15	(26)	–	(151)	(162)		
Amortisation of acquisition intangibles	(45)	(27)	(4)	–	(76)		
Goodwill adjustment	(14)	–	–	–	(14)		
Charges in respect of the demerger-related equity incentive plans	(10)	(7)	(2)	(5)	(24)		
Financing fair value remeasurements	–	–	–	(35)	(35)		
Tax expense on share of profit of associates	(9)	–	–	–	(9)		
Profit/(loss) before tax	499	176	68	(349)	394		

- Revenue from continuing operations arose principally from the provision of services. Revenue from discontinued operations arose principally from the sale of goods. Revenue within the UK & Ireland geographical segment includes US\$11m of inter-segment revenue with discontinued operations.
- Inter-segment revenue represents the provision of services between Experian and discontinued operations.
- Additional information on discontinued operations, which comprise Home Retail Group, together with a tax charge in respect of disposals, is shown in note 10. The results of discontinued operations are in respect of businesses operating within the UK & Ireland geographical segment.

3. Segmental information (continued)

(b) Balance sheet at 31 March 2007

	Continuing operations				Total Group US\$m
	Americas US\$m	UK & Ireland US\$m	EMEA/Asia Pacific US\$m	Central activities US\$m	
Total segment assets	2,776	1,092	614	364	4,846
Less: segment liabilities	(535)	(318)	(195)	(169)	(1,217)
Segment net assets	2,241	774	419	195	3,629
Net debt					(1,408)
Tax					(114)
Group net assets					2,107

Segment net assets for Central activities represents corporate head office balances including retirement benefit assets and derivative assets and liabilities.

(c) Other

	Continuing operations				Total continuing US\$m	Discontinued operations US\$m	Total Group US\$m
	Americas US\$m	UK & Ireland US\$m	EMEA/Asia Pacific US\$m	Central activities US\$m			
Benchmark PBT is stated after charging:							
Depreciation of property, plant and equipment (note 15)	36	29	12	2	79	134	213
Amortisation of intangible assets (note 14)	147	59	20	–	226	11	237
Benchmark PBT includes:							
Share of profit of associates	61	–	–	–	61	–	61
Segment net assets includes:							
Goodwill	1,376	524	319	–	2,219	–	2,219
Investment in associates	277	–	9	–	286	–	286
Capital expenditure	168	67	40	–	275	173	448

Notes to the Group financial statements

for the year ended 31 March 2007

3. Segmental information (continued)

Geographical segments

(a) Income statement

Year ended 31 March 2006

	Americas US\$m	UK & Ireland US\$m	Continuing operations EMEA/ Asia Pacific US\$m	Central activities US\$m	Total continuing US\$m	Discontinued operations ³ US\$m	Total Group US\$m
Revenue¹							
Total revenue	1,804	758	522	–	3,084	11,086	14,170
Inter-segment revenue ²	–	(20)	–	–	(20)	–	(20)
Revenue from external customers	1,804	738	522	–	3,064	11,086	14,150
Profit							
Operating profit/(loss)	365	197	62	(38)	586	835	1,421
Net financing income/(costs)	–	–	–	(102)	(102)	33	(69)
Share of post-tax profits of associates	66	–	–	–	66	–	66
Profit/(loss) before tax	431	197	62	(140)	550	868	1,418
Group tax expense					(92)	(262)	(354)
Profit for the financial year					458	606	1,064

Reconciliation from EBIT to Profit/(loss) before tax – continuing operations

EBIT	479	215	64	(31)	727		
Net interest	–	–	–	(100)	(100)		
Benchmark PBT	479	215	64	(131)	627		
Exceptional items (note 7)	–	–	–	(7)	(7)		
Amortisation of acquisition intangibles	(46)	(18)	(2)	–	(66)		
Financing fair value remeasurements	–	–	–	(2)	(2)		
Tax expense on share of profit of associates	(2)	–	–	–	(2)		
Profit/(loss) before tax	431	197	62	(140)	550		

- Revenue from continuing operations arose principally from the provision of services. Revenue from discontinued operations arose principally from the sale of goods. Revenue within the UK & Ireland geographical segment includes US\$20m of inter-segment revenue with discontinued operations.
- Inter-segment revenue represents the provision of services between Experian and discontinued operations.
- Discontinued operations comprise the businesses Home Retail Group, Burberry and Lewis. The most significant of these segments, Home Retail Group, principally operated in the UK & Ireland geographical segment. Discontinued operations include the results of Homebase for the year ended 28 February 2006. Additional information on discontinued operations is shown in note 10.

3. Segmental information (continued)

(b) Balance sheet at 31 March 2006

	Continuing operations				Total continuing US\$m	Discontinued operations US\$m	Total Group US\$m
	Americas US\$m	UK & Ireland US\$m	EMEA/ Asia Pacific US\$m	Central activities US\$m			
Total segment assets	2,727	906	501	408	4,542	7,196	11,738
Less: segment liabilities	(503)	(251)	(162)	(119)	(1,035)	(1,735)	(2,770)
Segment net assets	2,224	655	339	289	3,507	5,461	8,968
Net debt							(3,437)
Tax							(77)
Group net assets							5,454

Segment net assets for Central activities represents corporate head office balances including retirement benefit assets and derivative assets and liabilities.

(c) Other

	Continuing operations				Total continuing US\$m	Discontinued operations US\$m	Total Group US\$m
	Americas US\$m	UK & Ireland US\$m	EMEA/ Asia Pacific US\$m	Central activities US\$m			
Benchmark PBT is stated after charging:							
Depreciation of property, plant and equipment (note 15)	36	20	11	3	70	243	313
Amortisation of intangible assets (note 14)	143	41	16	–	200	32	232
Benchmark PBT includes:							
Share of profit of associates	68	–	–	–	68	–	68
Segment net assets includes:							
Goodwill	1,356	441	273	–	2,070	3,272	5,342
Investment in associates	225	–	–	–	225	–	225
Capital expenditure	129	43	32	8	212	494	706

Notes to the Group financial statements

for the year ended 31 March 2007

3. Segmental information (continued)

Business segments

(a) Income statement

Year ended 31 March 2007

	Continuing operations					Total continuing US\$m	Discontinued operations ³ US\$m	Total Group US\$m
	Credit Services US\$m	Decision Analytics US\$m	Marketing Solutions US\$m	Interactive US\$m	Central activities US\$m			
Revenue¹								
Total revenue	1,584	392	728	788	–	3,492	5,468	8,960
Inter-segment revenue ²	(11)	–	–	–	–	(11)	–	(11)
Revenue from external customers	1,573	392	728	788	–	3,481	5,468	8,949
Profit								
Operating profit/(loss)	402	130	28	135	(222)	473	212	685
Net financing income/(costs)	–	–	–	–	(146)	(146)	16	(130)
Share of post-tax profits of associates	67	–	–	–	–	67	–	67
Profit/(loss) before tax	469	130	28	135	(368)	394	228	622
Group tax expense						(68)	(91)	(159)
Profit for the financial year						326	137	463
Reconciliation from EBIT to Profit/(loss) before tax – continuing operations								
EBIT	505	136	64	167	(47)	825		
Net interest	–	–	–	–	(111)	(111)		
Benchmark PBT	505	136	64	167	(158)	714		
Exceptional items (note 7)	(11)	–	–	–	(151)	(162)		
Amortisation of acquisition intangibles	(16)	(1)	(27)	(32)	–	(76)		
Goodwill adjustment	–	(5)	(9)	–	–	(14)		
Charges in respect of the demerger-related equity incentive plans ⁴	–	–	–	–	(24)	(24)		
Financing fair value remeasurements	–	–	–	–	(35)	(35)		
Tax expense on share of profit of associates	(9)	–	–	–	–	(9)		
Profit/(loss) before tax	469	130	28	135	(368)	394		

- Revenue from continuing operations arose principally from the provision of services. Revenue from discontinued operations arose principally from the sale of goods. Revenue from Credit Services included US\$11m of inter-segment revenue with discontinued operations.
- Inter-segment revenue represents the provision of services between Experian and discontinued operations.
- Discontinued operations comprise Home Retail Group. Additional information on discontinued operations is given in note 10.
- No allocation by business segment is made for charges in respect of the demerger-related equity incentive plans as the underlying data is maintained only to provide an allocation by geographical segment.

3. Segmental information (continued)

Year ended 31 March 2006	Continuing operations					Total continuing US\$m	Discontinued operations ³ US\$m	Total Group US\$m
	Credit Services US\$m	Decision Analytics US\$m	Marketing Solutions US\$m	Interactive US\$m	Central activities US\$m			
Revenue¹								
Total revenue	1,504	325	627	628	–	3,084	11,086	14,170
Inter-segment revenue ²	(20)	–	–	–	–	(20)	–	(20)
Revenue from external customers	1,484	325	627	628	–	3,064	11,086	14,150
Profit								
Operating profit/(loss)	395	102	41	86	(38)	586	835	1,421
Net financing income/(costs)	–	–	–	–	(102)	(102)	33	(69)
Share of post-tax profits of associates	66	–	–	–	–	66	–	66
Profit/(loss) before tax	461	102	41	86	(140)	550	868	1,418
Group tax expense						(92)	(262)	(354)
Profit for the financial year						458	606	1,064
Reconciliation from EBIT to Profit/(loss) before tax – continuing operations								
EBIT	477	102	57	122	(31)	727		
Net interest	–	–	–	–	(100)	(100)		
Benchmark PBT	477	102	57	122	(131)	627		
Exceptional items (note 7)	–	–	–	–	(7)	(7)		
Amortisation of acquisition intangibles	(14)	–	(16)	(36)	–	(66)		
Financing fair value remeasurements	–	–	–	–	(2)	(2)		
Tax expense on share of profit of associates	(2)	–	–	–	–	(2)		
Profit/(loss) before tax	461	102	41	86	(140)	550		

1. Revenue from continuing operations arose principally from the provision of services. Revenue from discontinued operations arose principally from the sale of goods. Revenue from Credit Services includes US\$20m of inter-segment revenue with discontinued operations.
2. Inter-segment revenue represents the provision of services between Experian and discontinued operations.
3. Discontinued operations comprise the businesses Home Retail Group, Burberry and Lewis which were all individual segments. Discontinued operations include the results of Homebase for the year ended 28 February 2006. Additional information on discontinued operations is given in note 10.

Notes to the Group financial statements

for the year ended 31 March 2007

3. Segmental information (continued)

(b) Total segment assets	2007 US\$m	2006 US\$m
Continuing operations		
Credit Services	1,871	1,652
Decision Analytics	293	242
Marketing Solutions	993	893
Interactive	1,131	1,174
Central activities	558	581
Total continuing operations	4,846	4,542
Discontinued operations	–	7,196
Total	4,846	11,738

Total segment assets for Central activities at 31 March 2007 represents corporate head office balances including retirement benefit and derivative assets. In addition to those assets reflected in the geographical analysis, all Group properties are included within Central activities as they are not allocated by business segment.

(c) Capital expenditure	2007 US\$m	2006 US\$m
Continuing operations		
Credit Services	182	132
Decision Analytics	9	11
Marketing Solutions	64	48
Interactive	20	13
Central activities	–	8
Total continuing operations	275	212
Discontinued operations	173	494
Total	448	706

4. Foreign currency

The principal exchange rates used were as follows:

	Average		Closing		
	2007	2006	2007	2006	2005
Sterling to US Dollar	1.89	1.79	1.96	1.74	1.88
Euro to US Dollar	1.29	1.22	1.33	1.22	1.30

Assets and liabilities of undertakings whose functional currency is not the US Dollar are translated into US Dollars at the rates of exchange ruling at the balance sheet date and the income statement is translated into US Dollars at average rates of exchange (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the dates of the transactions).

5. Expenses

	2007 US\$m	2006 US\$m
(a) Expenses by nature		
Profit before tax is stated after charging:		
Net operating lease rental expense	102	91
Depreciation of property, plant and equipment	79	70
Amortisation of intangible assets	226	200
Write down on disposal of property, plant and equipment and intangibles	10	–
Employee benefit costs (note 6)	1,327	1,128
Research expenditure	5	5

Amortisation of intangible assets is charged to administration expenses, except for the amortisation of databases which is charged to cost of sales.

(b) Fees payable to the Company's auditor

	2007	2006
Fees payable to the Company's auditor for the audit of the parent company and Group financial statements	1	1
Audit of the financial statements of the Group's UK and overseas subsidiaries, pursuant to legislation	2	1
Other assurance services, pursuant to legislation, including fees for the review of the Group's interim statement	2	3
Taxation services	4	5
Services in respect of the demerger	19	–
All other services, including regulatory, compliance and treasury related services	2	2
Total fees payable to the Company's auditor and its associates for other services	29	11

The guidelines covering the use of the Company's auditor for non-audit services are set out in the corporate governance statement on page 45.

6. Employee benefit costs and employee numbers

(a) The aggregate employee costs for the continuing operations of the Group comprise:

	Notes	2007 US\$m	2006 US\$m
Wages and salaries		1,025	891
Social security costs		161	148
Share-based payments	31	91	36
Pension costs – defined benefit plans	24	17	26
Pension costs – defined contribution plans	24	33	27
Total continuing operations		1,327	1,128

(b) The average number of employees (including executive directors) in the continuing operations of the Group comprise:

	2007			2006		
	Full time	Part time	Full time equivalent	Full time	Part time	Full time equivalent
Americas	5,230	201	5,330	4,796	167	4,879
UK & Ireland	3,745	189	3,840	3,452	201	3,553
EMEA/Asia Pacific	3,248	226	3,361	3,253	229	3,367
Central activities	95	4	97	74	–	74
Total continuing operations	12,318	620	12,628	11,575	597	11,873

Included in the Central activities headcount in 2007 are 25 full time employees, performing group finance and administration tasks, who had previously been reported within the UK & Ireland segment.

Notes to the Group financial statements

for the year ended 31 March 2007

6. Employee benefit costs and employee numbers (continued)

(c) Remuneration of key management personnel:

	2007 US\$m	2006 US\$m
Salaries and short-term employee benefits	16	13
Retirement benefits	4	2
Other long-term benefits	–	2
Share-based payments	28	11
Total continuing operations	48	28

Key management personnel comprises the board of directors, shown on pages 38 and 39, and certain senior management. The amount included in respect of share-based payments includes operating and exceptional costs for previous GUS awards and the one-off demerger awards.

Further details of the remuneration of directors are given in the auditable part of the report on directors' remuneration on pages 52 to 57.

Information on transactions with related parties is set out in note 35.

7. Exceptional and other non-GAAP measures

	2007 US\$m	2006 US\$m
Exceptional items		
Continuing operations:		
Charge on early vesting and modification of share awards at demerger of Experian and Home Retail Group	23	–
Other costs incurred relating to the demerger of Experian and Home Retail Group	126	7
Costs incurred in the closure of UK Account Processing	26	–
Loss on disposal of businesses	2	–
Gain arising in associate on the partial disposal of its subsidiary	(15)	–
Total exceptional items	162	7
Other non-GAAP measures		
Continuing operations:		
Amortisation of acquisition intangibles	76	66
Goodwill adjustment	14	–
Charges in respect of the demerger-related equity incentive plans	24	–
Financing fair value remeasurements (note 8)	35	2
Total other non-GAAP measures	149	68

Exceptional items

Other costs of US\$126m (2006: US\$7m) incurred relating to the demerger of Experian and Home Retail Group comprise legal and professional fees in respect of the transaction, together with costs in connection with the cessation of the corporate functions of GUS plc in 2007.

In April 2006, Experian announced the phased withdrawal from large scale credit card and loan account processing in the UK. The full cost of withdrawal of US\$26m has been charged in the year, and is made up of a cost in cash of US\$28m less the benefit of a US\$2m pension curtailment credit. The loss on the disposal of businesses primarily related to the sale of a minority stake in Experian's South African business.

First American Real Estate Solutions LLC ('FARES') recognised a gain of US\$77m on the partial disposal of its Real Estate Solutions division as part of the consideration for the acquisition of 82% of CoreLogic Solutions, Inc. Experian recognised US\$15m, its 20% share of the gain. A deferred tax charge of US\$6m has been included in the FARES result in respect of this gain.

Other non-GAAP measures

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

A goodwill adjustment of US\$14m arose under IFRS3 'Business combinations' on the recognition of previously unrecognised tax losses on prior years' acquisitions. The corresponding tax benefit reduces the tax charge in the year by US\$14m.

Charges in respect of the demerger-related equity incentive plans relate to one-off grants made to senior management and at all staff levels at the time of the demerger, under a number of equity incentive plans. The cost of these one-off grants will be charged to the Group income statement over the five years following flotation but excluded from the definition of Benchmark PBT. The cost of all other grants will be charged to the Group income statement and will be included in the definition of Benchmark PBT.

An element of the Group's derivatives is ineligible for hedge accounting under IFRS. Gains or losses on these derivatives arising from market movements are credited or charged to financing fair value remeasurements within Finance income and Finance expense in the Group income statement.

8. Net financing costs

	2007 US\$m	2006 US\$m
(a) Net financing costs comprise:		
Interest income:		
Bank deposits	10	5
Loan notes (note 18)	1	14
Interest differentials on derivatives	17	45
Expected return on pension scheme assets	68	54
Interest income	96	118
Financing fair value gains:		
Fair value gains on non-hedging derivatives	7	23
Ineffective portion of net investment hedges	–	5
Financing fair value gains	7	28
Finance income	103	146
Interest expense:		
Bank loans and overdrafts	41	64
Eurobonds and notes	112	107
Commitment and facility utilisation fees	2	2
Interest expense on pension scheme liabilities	52	45
Interest expense	207	218
Financing fair value losses:		
Ineffective portion of fair value hedges of borrowings	5	5
Fair value losses on non-hedging derivatives	26	–
Foreign exchange transaction losses	11	25
Financing fair value losses	42	30
Finance expense	249	248
Net financing costs	146	102
(b) Net interest expense included in Benchmark PBT comprises:		
Net financing costs	146	102
Less: financing fair value remeasurements	(35)	(2)
Net interest expense included in Benchmark PBT	111	100
(c) Financing fair value remeasurements included in net financing costs comprise:		
Financing fair value gains	7	28
Financing fair value losses	(42)	(30)
Charge in respect of financing fair value remeasurements	(35)	(2)

Notes to the Group financial statements

for the year ended 31 March 2007

9. Tax expense

	2007 US\$m	2006 US\$m
(a) Analysis of expense recognised in the Group Income statement		
Current taxation:		
UK Corporation tax on income for the year	(13)	45
Adjustments in respect of prior years	(1)	(4)
	(14)	41
Non-UK taxation:		
Overseas tax on income for the year	39	17
Adjustments in respect of prior years	(6)	(7)
Total current tax charge for the year	19	51
Deferred tax:		
Origination and reversal of temporary differences	53	54
Adjustments in respect of prior years	(4)	(13)
Total deferred tax charge for the year	49	41
Total tax expense in the Group income statement	68	92
The tax expense comprises:		
UK taxation	(45)	36
Overseas taxation	113	56
Total tax expense in the Group income statement	68	92
(b) Tax reconciliation		
Profit before tax	394	550
Plus: tax on share of profits of associates	9	2
Adjusted profit before tax	403	552
Adjusted profit before tax multiplied by the standard rate of Corporation tax in the UK of 30% (2006: 30%)	121	166
Effects of:		
Adjustments to tax charge in respect of prior years	(11)	(24)
Income not taxable	(10)	(11)
Expenses not deductible	39	45
Utilisation of previously unrecognised tax losses	(16)	(2)
Tax on share of profits of associates	(9)	(2)
Differences in tax rates	(34)	(54)
Other adjustments	(9)	(28)
Disposal of businesses	(3)	2
Total tax expense in the Group income statement	68	92

The effective tax rate for the year of 17.3% (2006:16.7%), after adjusting for the net income from associates, is lower than the standard rate of corporation tax in the United Kingdom (30%). The differences are explained above.

(c) The effective rate of tax on Benchmark PBT

The effective rate of tax based on Benchmark PBT of US\$714m (2006: US\$627m) is 22.4% (2006: 17.5%).

(d) Tax on items charged to equity

In addition to the amount charged to the Group income statement tax amounting to US\$7m (2006:US\$9m credit) has been charged directly to equity, relating mainly to share schemes, actuarial gains and losses on retirement benefit obligations and foreign exchange. This includes a credit of US\$11m (2006: US\$nil) in respect of current taxation and a charge of US\$18m (2006: credit of US\$9m) in respect of deferred taxation.

(e) Factors that may affect future tax charges

In the foreseeable future, the Group's tax charge will continue to be influenced by the profile of profits earned in the different countries in which the Group's businesses operate and could be affected by changes in tax law.

10. Discontinued operations

The results for discontinued operations were as follows:

	2007 US\$m	2006 US\$m
Revenue:		
Home Retail Group (including Wehkamp)	5,468	10,206
Burberry	–	844
Lewis Group	–	36
Total revenue	5,468	11,086
Operating profit:		
Home Retail Group (including Wehkamp)	212	619
Burberry	–	168
Lewis Group	–	9
Total operating profit	212	796
Net financing income	16	33
Profit before tax of discontinued operations	228	829
Tax charge	(74)	(262)
Profit after tax of discontinued operations	154	567
Gains/(losses) on disposal of discontinued operations:		
Profit on disposal of Lewis Group	–	64
Loss on disposal of Wehkamp	–	(34)
Profit on disposal of shares in Burberry	–	18
Costs incurred relating to the demerger of Burberry	–	(9)
Gains on disposals	–	39
Tax charge in respect of disposals	(17)	–
(Loss)/profit after tax on disposals	(17)	39
Profit for the financial year from discontinued operations	137	606

In May 2005, the Group announced the sale of its remaining 50% interest in Lewis Group Limited and in December 2005 divested its remaining 65% interest in Burberry Group plc. In January 2006, the Group sold Wehkamp, the leading home shopping brand in the Netherlands. These operations were classified as discontinued in the financial statements of GUS plc for the year ended 31 March 2006. In October 2006, the net assets of Home Retail Group were distributed by way of a dividend in specie. As a result, these operations have been reclassified as discontinued.

The tax charge in respect of disposals related to taxation assets no longer recoverable following earlier disposals.

Notes to the Group financial statements

for the year ended 31 March 2007

10. Discontinued operations (continued)

Earnings before interest and taxation of discontinued businesses are stated after charging:

	2007 US\$m	2006 US\$m
Cost of sales	3,589	7,034
Operating expenses:		
Distribution costs	1,361	2,335
Administrative expenses	306	921
Operating expenses	1,667	3,256
The cash flows attributable to discontinued operations comprise:		
From operating activities	705	539
From investing activities	(168)	(711)
From financing activities	(3)	(7)
Exchange and other movements	16	(9)
Less: cash held by Home Retail Group at demerger (note 30(b))	(518)	–
Net increase/(decrease) in cash and cash equivalents in discontinued operations	32	(188)

11. Dividend

	2007 cents per share	2007 US\$m	2006 cents per share	2006 US\$m
Amounts recognised and paid as distributions to equity holders during the year:				
Interim	5.5	55	17.2	147
Final	40.3	346	36.6	361
Ordinary dividends paid on equity shares	45.8	401	53.8	508
Dividend in specie relating to the demerger of Home Retail Group (note 30(b))		5,627		–
Dividend in specie relating to the demerger of Burberry Group plc		–		513
Full year dividend for the year ended 31 March 2007	17.0			

A dividend of 11.5 cents per Ordinary share will be paid on 27 July 2007 to shareholders on the register at the close of business on 29 June 2007 and is not included as a liability in these financial statements.

Unless shareholders elect by 29 June 2007 to receive US Dollars, their dividends will be paid in Sterling at a rate per share calculated on the basis of the exchange rate from US Dollars to Sterling on 6 July 2007.

Pursuant to the Income Access Share arrangements put in place as part of the demerger, shareholders in Experian Group Limited are able to elect to receive their dividends from a UK source (the 'IAS election'). Shareholders who held 50,000 or fewer Experian shares (i) on the date of admission of the Company's shares to the London Stock Exchange and (ii) in the case of shareholders who did not own shares at that time, on the first dividend record date after they became shareholders in the Company, 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 IAS election. All elections remain in force indefinitely unless revoked.

The Experian Group Limited Employee Share Trust and the GUS ESOP Trust have waived their entitlement to dividends in the amount of US\$4m (2006: US\$7m). The GUS ESOP Trust did not waive its entitlement to the dividend in specie.

The dividends in respect of the year ended 31 March 2006 were received by shareholders of GUS plc. The final dividend paid in August 2006 and the dividend in specie relating to the demerger of Home Retail Group were received by shareholders of GUS plc.

12. Basic and diluted earnings per share

The calculation of basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders of the Company by a weighted average number of Ordinary shares in issue during the year (excluding own shares held in Treasury in the period prior to the demerger and own shares held in ESOP trusts, which are treated as cancelled).

The calculation of diluted earnings per share reflects the potential dilutive effect of employee share incentive schemes. The earnings figures used in the calculations are unchanged for diluted earnings per share.

The weighted average number of Ordinary shares in issue during the year ended 31 March 2007 includes Ordinary shares of GUS plc in issue to the date of the demerger and the Ordinary shares of the Company in issue thereafter. The weighted average number of Ordinary shares in issue during the year ended 31 March 2006 comprises Ordinary shares of GUS plc in issue and reflects the effect of the share consolidation that took place at the date of the Burberry demerger in December 2005.

	2007 cents	2006 cents
Basic earnings per share:		
Continuing and discontinued operations	49.9	107.5
Exclude: discontinued operations	(14.8)	(59.1)
Continuing operations	35.1	48.4
Add back of exceptional and other non-GAAP measures, net of tax	24.6	6.1
Benchmark earnings per share from continuing operations – non-GAAP measure	59.7	54.5
Diluted earnings per share:		
Continuing and discontinued operations	49.3	105.8
Exclude: discontinued operations	(14.6)	(58.2)
Continuing operations	34.7	47.6
Add back of exceptional and other non-GAAP measures, net of tax	24.4	6.0
Benchmark diluted earnings per share from continuing operations – non-GAAP measure	59.1	53.6
Earnings:	2007 US\$m	2006 US\$m
Continuing and discontinued operations	462	1,018
Exclude: discontinued operations	(137)	(560)
Continuing operations	325	458
Add back of exceptional and other non-GAAP measures, net of tax	229	58
Benchmark earnings – non-GAAP measure	554	516
	2007 m	2006 m
Weighted average number of Ordinary shares in issue during the year	927.3	946.7
Dilutive effect of share incentive awards	9.9	15.0
Diluted weighted average number of Ordinary shares in issue during the year	937.2	961.7

Notes to the Group financial statements

for the year ended 31 March 2007

13. Goodwill

	Experian US\$m	Home Retail Group US\$m	Total US\$m
At 1 April 2006	2,070	3,272	5,342
Differences on exchange	93	286	379
Additions through business combinations (note 30 (a))	71	–	71
Reduction in goodwill relating to tax losses	(14)	–	(14)
Demerger of Home Retail Group (note 30(b))	–	(3,558)	(3,558)
Disposals	(1)	–	(1)
At 31 March 2007	2,219	–	2,219

In accordance with IFRS 3, the goodwill balance has been reduced by US\$14m on the recognition of tax losses on prior year acquisitions. A goodwill adjustment of US\$14m has been charged to offset the recognition of a credit in the tax charge for the year. The goodwill adjustment has been excluded from Benchmark PBT.

	Experian US\$m	Home Retail Group US\$m	Other US\$m	Total US\$m
At 1 April 2005	1,012	3,455	215	4,682
Differences on exchange	(48)	(183)	(11)	(242)
Additions through business combinations	1,124	–	9	1,133
Disposals	–	–	(213)	(213)
Transfer to acquisition intangibles	(18)	–	–	(18)
At 31 March 2006	2,070	3,272	–	5,342

Experian goodwill at the balance sheet date has been allocated to CGUs as follows: Americas US\$1,376m (2006: US\$1,356m), UK and Ireland US\$524m (2006: US\$441m) and EMEA/Asia Pacific US\$319m (2006: US\$273m). Further details of the principles used in determining the basis of allocation and annual impairment testing are given in note 2.

14. Other intangible assets

	Databases US\$m	Internal use software US\$m	Internally generated software US\$m	Acquisition intangibles* US\$m	Total US\$m
Cost					
At 1 April 2006	585	355	165	529	1,634
Differences on exchange	24	26	16	24	90
Additions through business combinations (note 30 (a))	2	–	–	18	20
Other additions	102	75	42	–	219
Demerger of Home Retail Group (note 30 (b))	–	(308)	–	–	(308)
Disposals	(47)	(11)	(5)	–	(63)
At 31 March 2007	666	137	218	571	1,592
Amortisation and impairment losses					
At 1 April 2006	353	180	90	85	708
Differences on exchange	20	16	9	5	50
Charge for the year	92	45	24	76	237
Demerger of Home Retail Group (note 30(b))	–	(150)	–	–	(150)
Disposals	(47)	(9)	(1)	–	(57)
At 31 March 2007	418	82	122	166	788
Net Book Value at 31 March 2006	232	175	75	444	926
Net Book Value at 31 March 2007	248	55	96	405	804

* Acquisition intangibles represents trade marks and licences, trade names, customer relationships and completed technology.

14. Other intangible assets (continued)

	Databases US\$m	Internal use software US\$m	Internally generated software US\$m	Acquisition intangibles* US\$m	Total US\$m
Cost					
At 1 April 2005	516	370	145	130	1,161
Differences on exchange	(14)	(20)	(9)	(13)	(56)
Additions through business combinations	2	–	–	392	394
Other additions	95	70	34	2	201
Transfer between assets	–	–	–	18	18
Disposal of subsidiaries	–	(27)	–	–	(27)
Disposals	(14)	(38)	(5)	–	(57)
At 31 March 2006	585	355	165	529	1,634
Amortisation and impairment losses					
At 1 April 2005	290	184	76	20	570
Differences on exchange	(12)	(10)	(5)	(1)	(28)
Charge for the year	88	57	21	66	232
Disposal of subsidiaries	–	(13)	–	–	(13)
Disposals	(13)	(38)	(2)	–	(53)
At 31 March 2006	353	180	90	85	708
Net Book Value at 31 March 2005	226	186	69	110	591
Net Book Value at 31 March 2006	232	175	75	444	926

* Acquisition intangibles represents trade marks and licences, trade names, customer relationships and completed technology.

15. Property, plant and equipment

	Freehold properties US\$m	Leasehold properties		Plant & equipment US\$m	Assets in course of construction US\$m	Total US\$m
		Long leasehold US\$m	Short leasehold US\$m			
Cost						
At 1 April 2006	397	13	684	2,159	54	3,307
Differences on exchange	34	1	51	175	4	265
Additions through business combinations (note 30 (a))	3	–	–	1	–	4
Additions	13	3	32	181	–	229
Transfers between assets	–	–	22	–	(22)	–
Demerger of Home Retail Group (note 30 (b))	(160)	(17)	(666)	(1,907)	(36)	(2,786)
Disposals	–	–	(8)	(46)	–	(54)
At 31 March 2007	287	–	115	563	–	965
Depreciation						
At 1 April 2006	60	4	318	1,255	–	1,637
Differences on exchange	3	–	29	100	–	132
Charge for year	8	1	26	178	–	213
Demerger of Home Retail Group (note 30 (b))	(16)	(5)	(347)	(1,119)	–	(1,487)
Disposals	–	–	(7)	(42)	–	(49)
At 31 March 2007	55	–	19	372	–	446
Net Book Value at 31 March 2006	337	9	366	904	54	1,670
Net Book Value at 31 March 2007	232	–	96	191	–	519

Notes to the Group financial statements

for the year ended 31 March 2007

15. Property, plant and equipment (continued)

	Freehold properties US\$m	Leasehold properties		Plant & equipment US\$m	Assets in course of construction US\$m	Total US\$m
		Long leasehold US\$m	Short leasehold US\$m			
Cost						
At 1 April 2005	564	3	778	2,467	62	3,874
Differences on exchange	(25)	–	(44)	(160)	(5)	(234)
Additions through business combinations	–	–	–	14	–	14
Additions	55	5	91	331	23	505
Transfers between assets	–	5	(16)	11	(21)	(21)
Disposal of subsidiaries	(193)	–	(118)	(295)	(5)	(611)
Disposals	(4)	–	(7)	(209)	–	(220)
At 31 March 2006	397	13	684	2,159	54	3,307
Depreciation						
At 1 April 2005	109	–	347	1,458	–	1,914
Differences on exchange	(5)	–	(25)	(95)	–	(125)
Transfers between assets	–	4	(7)	–	–	(3)
Charge for the year	13	–	34	266	–	313
Impairments	–	–	2	21	–	23
Disposal of subsidiaries	(55)	–	(29)	(193)	–	(277)
Disposals	(2)	–	(4)	(202)	–	(208)
At 31 March 2006	60	4	318	1,255	–	1,637
Net Book Value at 31 March 2005	455	3	431	1,009	62	1,960
Net Book Value at 31 March 2006	337	9	366	904	54	1,670

The Group leases plant and equipment under a number of finance lease agreements. At the end of each of the leases the Group has the option to purchase the equipment at a beneficial price. The net book value of assets held under finance leases and capitalised in plant and equipment is US\$nil (2006: US\$7m).

16. Investments in associates

	2007 US\$m	2006 US\$m
Cost		
At 1 April	225	208
Additions	33	12
Impairment of trade or other receivables	–	(7)
Share of profit after tax including a pre-tax exceptional gain of US\$15m (note 7)	67	66
Dividends received	(39)	(50)
Disposals	–	(4)
At 31 March	286	225

Investments in associates at 31 March 2007 include goodwill of US\$219m (2006: US\$186m). The Group's share of cumulative retained profits of associated undertakings at 31 March 2007 is US\$127m (2006: US\$99m).

The Group's principal interest in associated undertakings is a 20% holding of First American Real Estate Solutions LLC ('FARES'), a US partnership. There are no other material interests in associated undertakings. At 31 March 2007, the Group's share of the assets of FARES amounted to US\$477m (2006: US\$374m), and its share of liabilities is US\$200m (2006: US\$155m). The Group's share of revenue for the year ended 31 March 2007 is US\$249m (2006: US\$254m), and its share of profit after tax US\$67m (2006: US\$66m).

First American Corporation, which holds the balance of the capital of FARES, has the right to acquire from Experian its interest in FARES, at a purchase price pursuant to a specified formula based on the after tax earnings of FARES. First American may only exercise this right after November 2008. Experian can elect to delay completion of the transaction for a maximum period of 24 months following First American Corporation giving notice.

The impairment of trade or other receivables of US\$7m in the year ended 31 March 2006 related to AA GUS Financial Services NV, an associated undertaking of Home Retail Group.

17. Inventories

	2007 US\$m	2006 US\$m
Work in progress	2	2
Finished goods	2	1,536
	4	1,538

Inventories at 31 March 2007 are stated net of impairment provisions of US\$nil (2006: US\$197m). The impairment provision at 31 March 2006 related to inventories held by Home Retail Group.

18. Trade and other receivables

	Current 2007 US\$m	Non-current 2007 US\$m	Current 2006 US\$m	Non-current 2006 US\$m
Trade receivables:				
Instalment receivables	–	–	618	58
Other trade receivables	574	–	641	7
Total trade receivables	574	–	1,259	65
Amounts owed by associates	3	–	2	–
VAT recoverable	1	–	17	–
Deferred consideration receivable	–	–	244	–
Other prepayments and accrued income	216	11	308	24
	794	11	1,830	89

Current trade receivables are stated net of provisions of US\$30m (2006: US\$187m, of which US\$162m related to Home Retail Group). Non-current trade receivables are stated net of provisions of US\$nil (2006: US\$9m, which wholly related to Home Retail Group).

Instalment receivables at 31 March 2006 were in respect of Home Retail Group and the effective interest rate thereon for that year was 7.7%.

The deferred consideration in respect of the disposal of the home shopping and Reality businesses was received in full in April 2006 from March UK Limited. Interest income of US\$1m (2006: US\$14m) arose in the year in respect of this consideration.

The analysis of the maturity profile for financial assets included within non-current items is given in note 26.

19. Cash and cash equivalents

	2007 US\$m	2006 US\$m
Cash at bank and in hand	364	233
Short-term Investments	543	152
	907	385

The effective interest rate for cash and cash equivalents at 31 March 2007 is 4.4% (2006: 2.7%).

20. Trade and other payables

	Current 2007 US\$m	Non-current 2007 US\$m	Current 2006 US\$m	Non-current 2006 US\$m
Trade creditors	193	–	809	–
VAT and other taxes payable	42	–	125	–
Social security costs	75	–	75	–
Accruals	653	17	1,156	64
Other creditors	68	35	256	80
	1,031	52	2,421	144

The analysis of the maturity profile for financial liabilities included within non-current items is given in note 26.

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21. Loans and borrowings

	Current 2007 US\$m	Non-current 2007 US\$m	Current 2006 US\$m	Non-current 2006 US\$m
€548m 4.125% Euronotes 2007	751	–	–	688
£350m 6.375% Eurobonds 2009	–	721	–	620
£334m 5.625% Euronotes 2013	–	627	–	595
Perpetual Securities (issued by Home Retail Group)	–	–	–	386
Bank loans	–	–	50	1,308
Overdrafts	273	–	245	–
	1,024	1,348	295	3,597
Present value of obligations under finance leases	1	–	8	2
	1,025	1,348	303	3,599

During the year ended 31 March 2007, 4.125% Euronotes 2007 with a notional value of €20m and 5.625% Euronotes 2013 with a notional value of £16m were redeemed.

The effective interest rate of Euronotes and Eurobonds approximates to the nominal rate indicated above. The effective interest rate of the Perpetual Securities is 4.6% (2006: 4.6%). The effective interest rate for overdrafts at 31 March 2007 is 4.3% (2006: 4.9%) and for bank loans at 31 March 2006 was 3.9%.

All the borrowings of the Group shown above are unsecured. Finance lease obligations are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

The analysis of the maturity profile for non-current items is given in note 26.

	2007 US\$m	2006 US\$m
The minimum lease payments payable under finance leases comprise:		
Not later than one year	1	8
Later than one year and not later than five years	–	2
Total minimum lease payments	1	10
Future finance charges on finance leases	–	–
Present value of finance leases (as shown above)	1	10
The present value of finance leases consists of:		
Not later than one year	1	8
Later than one year and not later than five years	–	2
Total present value	1	10

On 12 July 2006, GUS plc entered into a 5-year multi-currency revolving credit facility of US\$2,450m. On 17 November 2006, Experian Group Limited acceded to this facility as a borrower and a guarantor. At the balance sheet date there were no drawings made under this facility.

At 31 March 2007, the Group had undrawn committed borrowing facilities of US\$2,450m (2006: US\$923m) of which US\$nil (2006: US\$174m) expires within one year of the balance sheet date and US\$2,450m (2006: US\$749m) expires more than two years after the balance sheet date. These facilities are in place for general corporate purposes including the financing of acquisitions.

22. Analysis of net debt – non-GAAP measure

	2007 US\$m	2006 US\$m
Cash and cash equivalents (net of overdrafts)	634	139
Derivatives hedging loans and borrowings	(6)	81
Debt due within one year	(729)	(49)
Finance leases	(1)	(10)
Debt due after more than one year	(1,306)	(3,598)
Net debt at the end of the financial year	(1,408)	(3,437)
Continuing operations	(1,408)	(3,277)
Discontinued operations	–	(160)
Net debt at the end of the financial year	(1,408)	(3,437)

23. Provisions

	Restructuring provision US\$m	Home Retail Group provisions US\$m	Total US\$m
At 1 April 2006	–	155	155
Differences on exchange	2	12	14
Amount charged in the year	37	12	49
Utilised	–	(7)	(7)
Impact of discount rate movement	–	2	2
Demerger of Home Retail Group (note 30 (b))	–	(174)	(174)
At 31 March 2007	39	–	39
Disclosed within Non-current liabilities	30	–	30
Disclosed within Current liabilities	9	–	9
At 31 March 2007	39	–	39

		Home Retail Group provisions US\$m	Total US\$m
At 1 April 2005		167	167
Differences on exchange		(14)	(14)
Amount charged in the year		24	24
Utilised		(24)	(24)
Impact of discount rate movement		2	2
At 31 March 2006		155	155
Disclosed within Non-current liabilities		–	–
Disclosed within Current liabilities		155	155
At 31 March 2006		155	155

The restructuring provision at 31 March 2007, disclosed within current liabilities, included the full cost of the restructuring cost of UK Marketing Solutions, which is expected to be utilised in the year ended 31 March 2008. The restructuring provision at 31 March 2007 of US\$30m disclosed within non-current liabilities comprised the anticipated future costs of the withdrawal by Experian from large scale credit card and loan account processing in the UK, in respect of which there was a charge of US\$28m in the year. This provision comprises the estimated costs of redundancy and certain contractual obligations in respect of this business and has been determined by reference to projections of the timing of withdrawal. It is anticipated that this portion of the provision will be utilised in the period from 1 April 2008 to 31 March 2010. There was no restructuring provision at 31 March 2006 and no movements thereon in the year then ended.

Fair values of provisions do not materially differ from the recognised book values.

24. Retirement benefit assets/obligations

(a) Defined Benefit Schemes

The Group operates pension plans in a number of countries around the world and provides post-retirement healthcare insurance benefits to certain former employees.

The Group has both defined benefit and defined contribution plans. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. A defined contribution plan is a pension plan that defines the amount of contributions that are paid by the Group into an independently administered fund.

Pension arrangements for the Group's UK employees are operated principally through the Experian Pension Scheme (formerly the 'GUS Pension Scheme') which is a defined benefit scheme and the Experian Money Purchase Pension Plan (formerly the 'GUS Money Purchase Pension Plan') which is a defined contribution scheme. In North America, benefits are determined in accordance with local practice and regulations and funding is provided accordingly. There are no other material pension arrangements.

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24. Retirement benefit assets/obligations (continued)

(a) Defined Benefit Schemes (continued)

The Experian Pension Scheme has rules which specify the benefits to be paid and is financed accordingly with assets being held in independently administered funds. A full actuarial funding valuation of this scheme is carried out every three years with interim reviews in the intervening years.

The latest full actuarial funding valuation of the scheme was carried out as at 31 March 2004 by independent, qualified actuaries, Watson Wyatt Limited, using the projected unit credit method. Under this method of valuation the current service cost will increase as members approach retirement due to the ageing active membership of the scheme.

Following the demerger of Home Retail Group, the Argos Pension Scheme, which is a defined benefit scheme for Home Retail Group employees, continued to be operated by that business. On demerger the pension rights of certain Home Retail Group employees who had been members of the then GUS Pension Scheme were transferred to the Argos Pension Scheme. Certain Home Retail Group employees who had been members of the then GUS Money Purchase Plan will be transferred to the Home Retail Group Stakeholder Pension Plan in due course.

Following changes introduced by the Finance Act 2004 which took effect from 6 April 2006 (A-Day), the Experian Pension Scheme, being the principal defined benefit pension scheme, implemented revised terms for members exchanging pension at retirement date for a tax-free lump sum. The impact of the consequent update in assumptions reduced the charge to the Group income statement for the year ended 31 March 2007 by US\$2m and increased the actual gain recognised in the Group statement of recognised income and expense by US\$6m.

Assets and liabilities of overseas schemes have been transferred through the purchase of annuities for all liabilities of the plans.

(i) The amounts recognised in the Group balance sheet are determined as follows:

	UK		Overseas		Total	
	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m
Market value of schemes' assets	1,069	1,952	–	68	1,069	2,020
Present value of funded schemes' liabilities	(928)	(1,852)	–	(68)	(928)	(1,920)
Surplus in the funded schemes	141	100	–	–	141	100
Present value of unfunded pension arrangements	(37)	(42)	–	(6)	(37)	(48)
Liability for post-retirement healthcare	(19)	(19)	–	(2)	(19)	(21)
Retirement benefit asset/(liability) recognised in the Group balance sheet	85	39	–	(8)	85	31

During the year ended 31 March 2006 the Group put in place arrangements to secure unfunded pension benefit arrangements already in place for certain directors and senior managers by granting charges to an independent trustee over independently managed portfolios of marketable securities owned by the Group. The amount of assets charged in this way will be adjusted annually to keep the ratio of assets charged to the discounted value of the accrued benefits secured in this way as close as possible to the corresponding ratio in the Group's registered pension schemes. The total value of the assets charged in this way at 31 March 2007 was US\$29m (2006: US\$28m). Further details of the unfunded pension arrangements for directors appear in the report on directors' remuneration on page 57.

(ii) The amounts recognised in the Group profit and loss account reserve were as follows:

	UK		Overseas		Total	
	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m
Current service cost	53	65	–	5	53	70
Curtailment gain	(6)	–	–	–	(6)	–
Interest on schemes' liabilities	78	88	–	3	78	91
Expected return on schemes' assets	(107)	(100)	–	(3)	(107)	(103)
Total charge to Group income statement	18	53	–	5	18	58
Actuarial (gain)/loss recognised in the Group statement of recognised income and expense	(65)	(44)	–	31	(65)	(13)
Other charge to profit and loss account reserve in respect of the Argos Pension Scheme	41	–	–	–	41	–
Total (credit)/charge to Group profit and loss account reserve	(6)	9	–	36	(6)	45

The charge to Group income statement includes US\$17m (2006: US\$41m) in respect of discontinued operations. The charge to profit and loss account reserve in respect of the Argos Pension Scheme forms part of the dividend in specie on the demerger of Home Retail Group.

The curtailment gain arises from the restructuring of the UK Account Processing and the UK Marketing Solutions businesses, as well as the cessation of certain corporate functions in GUS plc.

24. Retirement benefit assets/obligations (continued)

(a) Defined Benefit Schemes (continued)

(iii) The movements during the year in the retirement benefit asset recognised in the Group balance sheet were as follows:

	UK		Overseas		Total	
	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m
At 1 April	39	(190)	(8)	(21)	31	(211)
Reclassification of obligation	(8)	–	8	–	–	–
Other charge to profit and loss account reserve in respect of the Argos Pension Scheme	(41)	–	–	–	(41)	–
Liabilities disposed with the sale of overseas businesses	–	–	–	45	–	45
Differences on exchange	10	9	–	1	10	10
Total amounts recognised in the Group income statement – as disclosed above	(18)	(53)	–	(5)	(18)	(58)
Actuarial gain/(loss) recognised in the Group statement of recognised income and expense	65	44	–	(31)	65	13
Contributions paid by the Group	38	229	–	3	38	232
At 31 March	85	39	–	(8)	85	31

(iv) The expense is recognised in the following line items in the Group income statement:

	2007 US\$m	2006 US\$m
Administrative costs (after exceptional income of US\$4m (2006: US\$nil))	17	26
Net financing income	(16)	(9)
Continuing operations	1	17
Discontinued operations	17	41
Total charge to Group income statement	18	58

(v) Actuarial gains and losses recognised in the Group statement of recognised income and expense are as follows:

	2007 US\$m	2006 US\$m
Gain/(loss) on liabilities	75	(80)
(Loss)/gain on assets	(3)	109
Continuing operations	72	29
Discontinued operations	(7)	(16)
Total gain included in Group statement of recognised income and expense in year	65	13

Cumulative actuarial gain/(loss) included in Group statement of recognised income and expense comprises:

	2007 US\$m	2006 US\$m
Continuing operations	127	55
Discontinued operations	(81)	(74)
Total cumulative actuarial gain/(loss) included in Group statement of recognised income and expense	46	(19)

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for the year ended 31 March 2007

24. Retirement benefit assets/obligations (continued)

(a) Defined Benefit Schemes (continued)

(vi) Changes in the present value of the defined benefit obligation are as follows:

	2007 US\$m	2006 US\$m
Opening defined benefit obligation	1,989	2,026
Demerger of Home Retail Group	(1,100)	–
Pension liability disposed with the sale of overseas businesses	–	(240)
Current service cost	53	70
Interest cost	78	91
Settlement or curtailment	(9)	(4)
Contributions paid by employees	14	16
Contributions paid from outside the Group	2	–
Actuarial (gain)/loss on liabilities	(118)	228
Benefits paid	(123)	(48)
Exchange differences	198	(150)
Closing defined benefit obligation	984	1,989

The total defined benefit obligation of US\$984m (2006: US\$1,989m) includes US\$928m (2006: US\$1,920m) in respect of the Group's funded arrangements and US\$56m (2006: US\$69m) in respect of the Group's unfunded arrangements.

(vii) Changes in the market value of the plan assets are as follows:

	2007 US\$m	2006 US\$m
Opening market value of plan assets	2,020	1,814
Demerger of Home Retail Group	(1,141)	–
Pension assets disposed with the sale of overseas businesses	–	(195)
Expected return	107	105
Settlement or curtailment	(3)	(4)
Actuarial (loss)/gain on assets	(53)	241
Contributions paid by the Group	38	232
Contributions paid by employees	14	16
Contributions paid from outside the Group	2	–
Benefits paid	(123)	(48)
Exchange differences	208	(141)
Closing market value of plan assets	1,069	2,020

The actual return on plan assets was US\$54m (2006: US\$346m).

Contributions in the year ended 31 March 2006 included a special contribution of US\$179m paid into the Argos Pension Scheme in March 2006.

The estimated amount of contributions expected to be paid to the Experian pension schemes during the next financial year is US\$19m by the Group and US\$7m by employees.

24. Retirement benefit assets/obligations (continued)

(a) Defined Benefit Schemes (continued)

(viii) The valuations used for IAS 19 have been based on the most recent actuarial funding valuations and have been updated by Watson Wyatt Limited to take account of the requirements of IAS 19 in order to assess the liabilities of the scheme at 31 March 2007. The principal actuarial assumptions used to calculate the present value of the defined benefit obligations were as follows:

UK schemes	2007	2006
	%	%
Rate of inflation	3.1	2.9
Rate of increase for salaries	4.9	4.7
Rate of increase for pensions in payment and deferred pensions	3.1	2.9
Rate of increase for medical costs	6.5	6.5
Discount rate	5.4	4.9

Overseas schemes	2006
	%
Rate of inflation	2.7
Rate of increase for salaries	n/a
Rate of increase for pensions in payment and deferred pensions	–
Rate of increase for medical costs	11.5
Discount rate	5.1

The main financial assumption is the real discount rate, i.e. the excess of the discount rate over the rate of inflation. If this assumption increased/decreased by 0.1%, the UK defined benefit obligation would decrease/increase by approximately US\$17m and the annual UK current service cost would decrease/increase by approximately US\$1m. The discount rate is based on the market yields on high quality corporate bonds of equivalent currency and term to the defined benefit obligations.

The IAS 19 valuation assumes that mortality will be in line with current standard tables for males and females as used at the last actuarial valuation. An allowance is also made for anticipated future improvements in life expectancy, by assuming that the probability of death occurring at each age will decrease by 0.25% each year. If this assumption decreased by a further 0.25% per annum then the defined benefit obligation would increase by US\$40m and the annual UK current service cost would increase by approximately US\$3m.

Overall, the average expectation of life on retirement in normal health is assumed to be:

- 19.1 years at age 65 for a male currently aged 65
- 22.2 years at age 65 for a female currently aged 65
- 19.8 years at age 65 for a male currently aged 50
- 23.1 years at age 65 for a female currently aged 50

The assumptions in respect of discount rate, salary increases and mortality all have a significant effect on the IAS 19 accounting valuation. Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations.

The IAS 19 valuation, in respect of post-retirement healthcare insurance benefits provided to certain former Group employees, additionally assumes a rate of increase for medical costs. If this assumption increased/decreased by 1.0% per annum then the obligation would increase/decrease by US\$2m and the annual UK current service cost would remain unchanged.

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24. Retirement benefit assets/obligations (continued)

(a) Defined Benefit Schemes (continued)

(ix) The assets of the Group's defined benefit schemes and the expected rates of return are summarised as follows:

	UK		Overseas		UK		Overseas	
	Fair value 2007 US\$m	Expected long-term rate of return 2007 %p.a.	Fair value 2007 US\$m	Expected long-term rate of return 2007 %p.a.	Fair value 2006 US\$m	Expected long-term rate of return 2006 %p.a.	Fair value 2006 US\$m	Expected long-term rate of return 2006 %p.a.
Market value of schemes' assets:								
Equities	733	8.1	–	n/a	1,351	7.9	–	n/a
Fixed interest securities	336	5.4	–	n/a	578	4.5	–	n/a
Other	–	n/a	–	n/a	23	3.7	68	5.0
	1,069	7.3	–	n/a	1,952	6.8	68	5.0

The expected return on plan assets has been determined by considering the mix of returns anticipated on the assets held in accordance with the current investment policy. Expected yields on fixed interest investments and securities are based on gross redemption yields as at the balance sheet date. Expected returns on equity and other investments reflect the long-term real rates of return experienced in the respective markets.

(x) History of experience gains and losses:

	2007 US\$m	2006 US\$m	2005 US\$m
Present value of defined benefit obligation	(984)	(1,989)	(2,025)
Fair value of scheme assets	1,069	2,020	1,814
Net pension asset/(obligation)	85	31	(211)
	2007	2006	2005
Experience adjustment arising on defined benefit obligation:			
Amount – (Gain)/loss (US\$m)	(119)	228	33
Percentage of the present value of defined benefit obligation	12.5%	11.2%	1.7%
Experience adjustment arising on scheme assets:			
Amount – Loss/(gain) (US\$m)	53	(241)	–
Percentage of scheme assets	5.1%	11.6%	–

(b) Defined Contribution Schemes

The pension cost represents contributions payable by the Group to such schemes and amounted to US\$33m (2006: US\$27m).

25. Other financial assets and liabilities

Other financial assets	Current 2007 US\$m	Non-current 2007 US\$m	Current 2006 US\$m	Non-current 2006 US\$m
Derivative financial instruments:				
Cash flow hedge – foreign exchange contracts	–	–	3	–
Fair value hedge of borrowings – interest rate swaps	–	20	–	38
Fair value hedge of borrowings – cross currency swaps	29	–	–	47
Non-hedging derivatives – equity swaps	–	–	4	3
Non-hedging derivatives – interest rate swaps	3	16	3	33
Non-hedging derivatives – foreign exchange contracts	21	–	–	–
	53	36	10	121
Available for sale assets:				
Listed	–	38	–	37
Total other financial assets	53	74	10	158

Other financial liabilities	Current 2007 US\$m	Non-current 2007 US\$m	Current 2006 US\$m	Non-current 2006 US\$m
Derivative financial instruments:				
Fair value hedge of borrowings – interest rate swaps	–	40	–	12
Net investment hedge – foreign exchange contracts	–	–	23	–
Non-hedging derivatives – foreign exchange contracts	–	–	10	–
Non-hedging derivatives – interest rate swaps	–	–	4	2
Total other financial liabilities	–	40	37	14

The cash flow hedges related to the hedging of foreign currency exposures of future purchases of inventory by Home Retail Group. The hedged cash flows were expected to occur up to one year in the future and were transferred to the Group income statement or inventory carrying values as applicable.

The fair value of foreign currency 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.

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26 Financial instruments

(a) Fair values of financial assets and liabilities

Set out below is a comparison of carrying values and fair values of the Group's financial instruments:

	Carrying value 2007 US\$m	Fair value 2007 US\$m	Carrying value 2006 US\$m	Fair value 2006 US\$m
Trade and other receivables ¹	660	660	1,611	1,611
Other financial assets	127	127	168	168
Cash and cash equivalents	907	907	385	385
Financial assets	1,694	1,694	2,164	2,164
Loans and Borrowings				
€548m 4.125% Euronotes 2007	751	751	688	690
£350m 6.375% Eurobonds 2009	721	722	620	622
£334m 5.625% Euronotes 2013	627	630	595	599
Perpetual Securities	–	–	386	390
Bank loans	–	–	1,358	1,358
Overdrafts	273	273	245	245
	2,372	2,376	3,892	3,904
Other financial liabilities	40	40	51	51
Trade and other payables ²	766	766	2,134	2,134
Financial liabilities	3,178	3,182	6,077	6,089

1. VAT recoverable of US\$1m (2006: US\$17m) and prepayments of US\$144m (2006: US\$291m) are excluded from this analysis.

2. VAT and other tax payable of US\$42m (2006: US\$125m), social security costs of US\$75m (2006: US\$75m) and accruals of US\$200m (2006: US\$231m) are excluded from this analysis.

26 Financial instruments (continued)

(b) Additional information on financial assets

The maturity profiles of financial assets are as follows:

	Less than 1 year US\$m	1 – 2 years US\$m	2 – 3 years US\$m	3 – 4 years US\$m	4 – 5 years US\$m	Over 5 years US\$m	Total US\$m
At 31 March 2007							
Trade and other receivables ¹	660	–	–	–	–	–	660
Other financial assets	53	9	23	4	–	38	127
Cash and cash equivalents	907	–	–	–	–	–	907
	1,620	9	23	4	–	38	1,694

	Less than 1 year US\$m	1 – 2 years US\$m	2 – 3 years US\$m	3 – 4 years US\$m	4 – 5 years US\$m	Over 5 years US\$m	Total US\$m
At 31 March 2006							
Trade and other receivables ¹	1,546	40	19	5	–	1	1,611
Other financial assets	10	57	14	42	9	36	168
Cash and cash equivalents	385	–	–	–	–	–	385
	1,941	97	33	47	9	37	2,164

1. VAT recoverable of US\$1m (2006: US\$17m) and prepayments of US\$144m (2006: US\$291m) are excluded from this analysis.

Analysed by currency:	2007 US\$m	2006 US\$m
Sterling	955	1,415
US Dollar	331	315
Euro	364	392
Other	44	42
	1,694	2,164

Analysed by interest rate profile:	2007 US\$m	2006 US\$m
Floating	775	387
Fixed	221	517
Non-interest bearing	698	1,260
	1,694	2,164

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26 Financial instruments (continued)

(c) Additional information on financial liabilities

(i) The contractual repricing dates of liabilities exposed to interest rate risk are as follows:

	Less than 1 year US\$m	1 – 2 years US\$m	2 – 3 years US\$m	3 – 4 years US\$m	4 – 5 years US\$m	Over 5 years US\$m	Total US\$m
At 31 March 2007							
Loans and Borrowings							
€548m 4.125% Euronotes 2007	751	–	–	–	–	–	751
£350m 6.375% Eurobonds 2009	–	–	721	–	–	–	721
£334m 5.625% Euronotes 2013	–	–	–	–	–	627	627
Overdrafts	273	–	–	–	–	–	273
Effect of interest rate swaps ²	130	408	(272)	390	–	(656)	–
Other financial liabilities	40	–	–	–	–	–	40
Trade and other payables ¹	714	46	3	1	1	1	766
	1,908	454	452	391	1	(28)	3,178

	Less than 1 year US\$m	1 – 2 years US\$m	2 – 3 years US\$m	3 – 4 years US\$m	4 – 5 years US\$m	Over 5 years US\$m	Total US\$m
At 31 March 2006							
Loans and Borrowings							
€568m 4.125% Euronotes 2007	–	688	–	–	–	–	688
£350m 6.375% Eurobonds 2009	–	–	–	620	–	–	620
£350m 5.625% Euronotes 2013	–	–	–	–	–	595	595
Perpetual Securities	–	386	–	–	–	–	386
Bank loans	1,358	–	–	–	–	–	1,358
Overdrafts	245	–	–	–	–	–	245
Effect of interest rate swaps ²	825	(762)	495	(240)	291	(609)	–
Other financial liabilities	37	2	–	–	–	12	51
Trade and other payables ¹	2,038	55	30	–	3	8	2,134
	4,503	369	525	380	294	6	6,077

- VAT and other tax payable of US\$42m (2006: US\$125m), social security costs of US\$75m (2006: US\$75m) and accruals of US\$200m (2006: US\$231m) are excluded from this analysis.
- These represent the gross notional values of interest rate swaps.

26 Financial instruments (continued)

(c) Additional information on financial liabilities (continued)

(ii) Analysis of financial liabilities by currency:

At 31 March 2007	Sterling US\$m	US Dollar US\$m	Euro US\$m	Other US\$m	Total US\$m
Loans and Borrowings					
€548m 4.125% Euronotes 2007	–	–	751	–	751
£350m 6.375% Eurobonds 2009	721	–	–	–	721
£334m 5.625% Euronotes 2013	627	–	–	–	627
Overdrafts	4	–	269	–	273
Effect of forward foreign exchange contracts and cross currency swaps ²	(1,065)	1,513	(516)	68	–
Other financial liabilities	40	–	–	–	40
Trade and other payables ¹	207	409	120	30	766
	534	1,922	624	98	3,178

At 31 March 2006	Sterling US\$m	US Dollar US\$m	Euro US\$m	Other US\$m	Total US\$m
Loans and Borrowings					
€568m 4.125% Euronotes 2007	–	–	688	–	688
£350m 6.375% Eurobonds 2009	620	–	–	–	620
£350m 5.625% Euronotes 2013	595	–	–	–	595
Perpetual Securities	386	–	–	–	386
Bank loans	696	662	–	–	1,358
Overdrafts	–	–	245	–	245
Effect of cross currency swaps ²	(947)	755	122	70	–
Other financial liabilities	51	–	–	–	51
Trade and other payables ¹	1,552	454	108	20	2,134
	2,953	1,871	1,163	90	6,077

1. VAT and other tax payable of US\$42m (2006: US\$125m), social security costs of US\$75m (2006: US\$75m) and accruals of US\$200m (2006: US\$231m) are excluded from this analysis.

2. These represent the gross notional values of cross currency swaps and foreign exchange contracts if applicable.

(iii) Analysis of financial liabilities by interest rate profile:

At 31 March 2007	Floating US\$m	Fixed US\$m	Non-interest bearing US\$m	Total US\$m
Loans and borrowings	1,024	1,348	–	2,372
Effect of interest rate swaps ¹	130	(130)	–	–
Other	40	–	766	806
	1,194	1,218	766	3,178

At 31 March 2006	Floating US\$m	Fixed US\$m	Non-interest bearing US\$m	Total US\$m
Loans and borrowings	1,603	2,289	–	3,892
Effect of interest rate swaps ¹	825	(825)	–	–
Other	13	122	2,050	2,185
	2,441	1,586	2,050	6,077

1. These represent the gross notional value of interest rate swaps.

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26 Financial instruments (continued)

(c) Additional information on financial liabilities (continued)

(iv) Analysis of financial liabilities by maturity profile:

	Less than 1 year US\$m	1 – 2 years US\$m	2 – 3 years US\$m	3 – 4 years US\$m	4 – 5 years US\$m	Over 5 years US\$m	Total US\$m
At 31 March 2007							
Loans and Borrowings	1,024	–	721	–	–	627	2,372
Other financial liabilities	–	–	–	–	–	40	40
Trade and other payables ¹	714	46	3	1	1	1	766
	1,738	46	724	1	1	668	3,178
At 31 March 2006							
Loans and Borrowings	295	1,736	646	620	–	595	3,892
Other financial liabilities	37	2	–	–	–	12	51
Trade and other payables ¹	2,038	55	30	–	3	8	2,134
	2,370	1,793	676	620	3	615	6,077

1. VAT and other tax payable of US\$42m (2006: US\$125m), social security costs of US\$75m (2006: US\$75m) and accruals of US\$200m (2006: US\$231m) are excluded from this analysis.

27. Deferred tax

	2007 US\$m	2006 US\$m
The movements on the net deferred tax account are as follows:		
Net deferred tax assets at 1 April	197	335
Differences on exchange	–	(22)
Income statement charge (note 9) (including US\$5m (2006: US\$68m) relating to discontinued operations)	(54)	(109)
Acquisition of subsidiaries	(2)	(39)
Demerger of Home Retail Group (note 30(b))	(89)	–
Disposal of subsidiaries	–	(7)
Tax (charged)/credited to equity	(18)	9
Transfers	1	25
Other movements	–	5
Net deferred tax assets at 31 March	35	197
The net deferred tax asset has been presented in the Group balance sheet as follows:		
Deferred tax asset	103	547
Deferred tax liabilities	(68)	(350)
Net deferred tax assets at 31 March	35	197

27. Deferred tax (continued)

The movement in gross deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

(a) Deferred tax assets

	Accelerated depreciation US\$m	Intangibles US\$m	Share option and award schemes US\$m	Asset provisions US\$m	Tax losses US\$m	Other temporary differences US\$m	Total US\$m
At 1 April 2006	6	164	42	90	33	212	547
Differences on exchange	–	–	4	9	1	12	26
Income statement charge	(1)	(36)	(6)	8	(31)	24	(42)
Acquisition of subsidiaries	–	–	–	–	5	–	5
Demerger of Home Retail Group (note 30(b))	(2)	–	(17)	(79)	–	(113)	(211)
Transfers	–	–	–	–	–	(24)	(24)
Tax credited/(charged) to equity	–	–	(3)	–	–	6	3
Other movements	–	–	–	(2)	–	2	–
At 31 March 2007	3	128	20	26	8	119	304

(b) Deferred tax liabilities

	Property valuations US\$m	Accelerated depreciation US\$m	Intangibles US\$m	Share option and award schemes US\$m	Asset provisions US\$m	Tax losses US\$m	Other temporary differences US\$m	Total US\$m
At 1 April 2006	52	64	62	1	–	6	165	350
Differences on exchange	5	4	8	–	–	1	8	26
Income statement charge	–	2	(6)	–	–	(2)	18	12
Acquisition of subsidiaries	–	–	7	–	–	–	–	7
Demerger of Home Retail Group (note 30(b))	(52)	(36)	(1)	–	–	–	(33)	(122)
Transfers	–	–	–	–	–	–	(25)	(25)
Tax charged to equity	–	–	–	–	–	–	21	21
At 31 March 2007	5	34	70	1	–	5	154	269

Deferred tax assets are recognised for tax loss carry-forwards and other temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group did not recognise deferred tax assets of US\$19m (2006: US\$9m including US\$3m relating to discontinued operations) in respect of losses that can be carried forward against future taxable income. In addition the Group did not recognise deferred tax assets of US\$22m (2006: US\$78m including US\$55m relating to discontinued operations) in respect of capital losses that can be carried forward against future taxable gains. These losses are available indefinitely.

Deferred tax liabilities of US\$2,187m (2006: US\$2,034m including US\$10m relating to discontinued operations) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries. As the earnings are continually reinvested by the Group, no tax is expected to be payable on them in the foreseeable future.

At the balance sheet date there were deferred tax assets recoverable within the next twelve months of US\$120m (2006: US\$110m) and deferred tax liabilities payable within the next twelve months of US\$10m (2006: US\$7m).

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for the year ended 31 March 2007

28. Reconciliation of movements in equity

On 10 October 2006, the separation of Experian and Home Retail Group was completed by way of demerger. As part of the demerger, Experian Group Limited became the ultimate holding company of GUS plc and related subsidiaries and shares in GUS plc ceased to be listed on the London Stock Exchange on 6 October 2006. Trading of shares in Experian on the London Stock Exchange commenced on 11 October 2006.

As indicated in note 2, this transaction has been accounted for in these financial statements using the principles of merger accounting. The distribution to GUS plc shareholders of shares in Home Retail Group plc has been accounted for as a dividend in specie in these financial statements. In accordance with the requirements of merger accounting, the nominal values of the issued share capital at 1 April 2005 and subsequent movements to the date of demerger have been amended to reflect the capital structure of Experian Group Limited. These movements include the recognition of a share premium balance in Experian Group Limited on a reorganisation prior to the demerger and the subsequent reduction of share capital and the transfer of the associated share premium account to retained earnings.

On 11 October 2006, the Group raised US\$1,441m, net of US\$43m expenses, by way of a share offer. The associated share premium account is not available for distribution.

Full details relating to the authorised and issued share capital of Experian Group Limited are contained in note J to the parent company financial statements. Share capital has been translated at the historic exchange rate on the date of the transaction. Since the balance sheet date, 29,605 Ordinary shares in the Company have been issued in connection with the exercise of share options.

The dividend in specie of US\$5,627m in the year ended 31 March 2007 relating to the demerger of Home Retail Group represents the net assets of Home Retail Group as at the date of the demerger and an analysis of the net assets is given in note 30(b). The dividend in specie in the year ended 31 March 2006 related to the demerger of Burberry and represented the GUS plc Group's share of its net assets.

In connection with the demerger of Burberry and at an Extraordinary General Meeting on 13 December 2005, the shareholders of GUS plc approved a consolidation of GUS shares, replacing 1,023m Ordinary shares of 25p each with 880m Ordinary shares of 29 3/43p each. The share consolidation was designed to keep the GUS share price at approximately the same level, subject to normal market movements, before and after the demerger of the Group's remaining interest in Burberry Group plc. For every 1,000 Ordinary shares of 25p each held immediately prior to the demerger, shareholders received 305 Ordinary shares of 0.05p each in Burberry Group plc and 860 Ordinary shares of 29 3/43p each in GUS plc. The associated reduction in the number of shares in GUS plc has been shown as a deduction from the number at 1 April 2005 in the following tables.

There are no significant statutory, contractual or exchange control restrictions on distributions by Group undertakings.

Year ended 31 March 2007	Number of shares m	Share capital US\$m	Share premium US\$m	Retained earnings US\$m	Other reserves US\$m	Attributable to equity holders US\$m	Equity minority interests US\$m	Total equity US\$m
Balance at 1 April 2006	879.2	88	16,256	5,683	(16,575)	5,452	2	5,454
Profit for the financial year	–	–	–	462	–	462	1	463
Net income recognised directly in equity for the financial year	–	–	–	132	469	601	–	601
Share issues pre demerger of Home Retail Group	7.1	1	75	–	–	76	–	76
Cancellation of treasury shares pre demerger of Home Retail Group	(8.9)	(1)	(178)	–	179	–	–	–
Capital reduction	–	–	(16,153)	16,153	–	–	–	–
Share issues by way of Global Offer	142.9	14	1,427	–	–	1,441	–	1,441
Employee share option schemes:								
– value of employee services	–	–	–	109	–	109	–	109
– proceeds from shares issued	2.0	–	8	–	–	8	–	8
Exercise of share options	–	–	–	(70)	129	59	–	59
Purchase of ESOP shares	–	–	–	–	(75)	(75)	–	(75)
Relinquishment of Home Retail Group shares to employees and Home Retail Group	–	–	–	(100)	100	–	–	–
Equity dividends paid during the year (note 11)	–	–	–	(401)	–	(401)	–	(401)
Dividend in specie relating to the demerger of Home Retail Group (note 11)	–	–	–	(5,627)	–	(5,627)	–	(5,627)
Dividends paid to minority shareholders	–	–	–	–	–	–	(1)	(1)
Balance at 31 March 2007	1,022.3	102	1,435	16,341	(15,773)	2,105	2	2,107

28. Reconciliation of movements in equity (continued)

Year ended 31 March 2006	Number of shares m	Share capital US\$m	Share premium US\$m	Retained earnings US\$m	Other reserves US\$m	Attributable to equity holders US\$m	Equity minority interests US\$m	Total equity US\$m
Balances in GUS plc Group at 1 April 2005	874.4	478	130	5,610	(445)	5,773	486	6,259
Merger accounting adjustments to reflect new company structure:								
Elimination of GUS plc capital	–	(478)	(130)	–	–	(608)	–	(608)
GUS plc shares shown at Experian Group Limited nominal value	–	87	16,203	–	(15,682)	608	–	608
Balances in Experian Group Limited at 1 April 2005	874.4	87	16,203	5,610	(16,127)	5,773	486	6,259
Profit for the financial year	–	–	–	1,018	–	1,018	46	1,064
Net income/(expense) recognised directly in equity for the financial year	–	–	–	10	(419)	(409)	(19)	(428)
Employee share option schemes:								
– value of employee services	–	–	–	63	–	63	–	63
– proceeds from shares issued	4.8	1	53	–	–	54	–	54
Decrease in minority interests arising due to corporate transactions	–	–	–	–	–	–	(495)	(495)
Purchase of ESOP shares	–	–	–	–	(29)	(29)	–	(29)
Equity dividends paid during the year (note 11)	–	–	–	(508)	–	(508)	–	(508)
Dividend in specie relating to the demerger of Burberry Group plc (note 11)	–	–	–	(513)	–	(513)	–	(513)
Dividends paid to minority shareholders	–	–	–	–	–	–	(13)	(13)
Other movements	–	–	–	3	–	3	(3)	–
Balance at 31 March 2006	879.2	88	16,256	5,683	(16,575)	5,452	2	5,454

Notes to the Group financial statements

for the year ended 31 March 2007

28. Reconciliation of movements in equity (continued)

The analysis of other reserves is as follows:

	Treasury and ESOP shares US\$m	Merger reserve US\$m	Hedging reserve US\$m	Translation reserve US\$m	Total other reserves US\$m
Year ended 31 March 2007					
At 1 April 2006	(496)	(15,682)	14	(411)	(16,575)
Cancellation of treasury shares pre demerger of Home Retail Group	179	–	–	–	179
Exercise of share options	129	–	–	–	129
Purchase of ESOP shares	(75)	–	–	–	(75)
Relinquishment of Home Retail Group shares to employees and Home Retail Group	100	–	–	–	100
Net income recognised directly in equity for the financial year	–	–	4	465	469
Balance at 31 March 2007	(163)	(15,682)	18	54	(15,773)

Year ended 31 March 2006

Balances in GUS plc Group at 1 April 2005	(467)	–	18	4	(445)
Creation of merger reserve	–	(15,682)	–	–	(15,682)
Balances in Experian Group Limited at 1 April 2005	(467)	(15,682)	18	4	(16,127)
Purchase of ESOP shares	(29)	–	–	–	(29)
Net expense recognised directly in equity for the financial year	–	–	(4)	(415)	(419)
Balance at 31 March 2006	(496)	(15,682)	14	(411)	(16,575)

At 31 March 2007, the balance on the Treasury and ESOP shares reserve represents the cost of shares in the Company purchased by the GUS ESOP Trust, the Experian Group Limited Employee Share Trust and the Experian UK Approved All-Employee Plan Trust to satisfy certain of the Group's obligations under its share incentive plans. During the year these trusts purchased 7,775,076 shares at a cost of US\$75m.

The merger reserve arose on the demerger in October 2006 and represents the difference between the share capital and share premium of GUS plc, and the nominal value of the share capital of the Company before the global offer and subsequent share issues.

Movements on the hedging reserve and the position at the balance sheet date reflect hedging transactions which are not charged or credited to the Group income statement, net of related taxation.

Movements on the translation reserve and the position at the balance sheet date reflect foreign currency translations since 1 April 2004 which are not charged or credited to the Group income statement, net of related taxation.

29. Notes to the Group cash flow statement

	2007 US\$m	2006 US\$m
(a) Cash generated from operations		
Profit after tax	326	458
Adjustments for:		
Tax expense	68	92
Share of post tax profits of associates	(67)	(66)
Net financing costs	146	102
Operating profit	473	586
Loss on sale of property, plant and equipment	10	–
Depreciation and amortisation	303	270
Goodwill adjustment	14	–
Charge in respect of share incentive schemes	91	30
Exceptional items included in working capital	46	7
Increase in inventories	(1)	–
Increase in receivables	(72)	(36)
Increase in payables	82	12
Difference between pension contributions paid and amounts recognised in the Group income statement	(4)	5
Cash generated from operations	942	874
(b) Interest paid		
Interest paid on bonds, bank loans and overdrafts	133	179
Total interest paid	133	179
(c) Acquisition of subsidiaries		
Purchase of subsidiary undertakings (note 30(a))	(82)	(1,384)
Net cash acquired with subsidiary undertakings (note 30(a))	8	–
Deferred consideration settled on acquisitions made in previous periods	(44)	(36)
Net cash outflow for acquisition of subsidiaries	(118)	(1,420)
(d) Disposal of subsidiaries		
Proceeds of disposal of shares in Burberry	–	9
Proceeds of disposal of Wehkamp	–	384
Proceeds of disposal of shares in Lewis	–	250
Receipt of deferred consideration in respect of home shopping and Reality	258	–
Cash inflow from disposal of subsidiaries	258	643
(e) Financing		
Debt due within one year:		
Repayment of borrowings	(42)	(63)
Debt due after more than one year:		
Repayment of borrowings	(1,381)	–
New borrowings	–	647
Net cash flow from debt financing	(1,423)	584

Notes to the Group financial statements

for the year ended 31 March 2007

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

	2007 US\$m	2006 US\$m
(f) Analysis of cash and cash equivalents		
Cash at bank and in hand	798	293
Short-term investments	109	92
Cash and cash equivalents per Group balance sheet	907	385
Overdrafts	(273)	(246)
Cash and cash equivalents per Group cash flow statement	634	139
Analysed as:		
Cash and cash equivalents – continuing operations	634	(89)
Cash and cash equivalents – discontinued operations	–	228
Cash and cash equivalents per Group cash flow statement	634	139

(g) Major non-cash transactions

The Group did not enter into any new finance lease arrangements during the year (2006: US\$nil).

30. Acquisitions and demerger of Home Retail Group

(a) Acquisitions for the year ended 31 March 2007

During the year ended 31 March 2007, the Group made several acquisitions, none of which are considered individually material to the Group, including Eiger Systems a leading provider of bank validation/payment software in the UK and Ireland.

In aggregate, the acquired businesses contributed revenues of US\$20m and profit after tax of US\$3m to the Group for the periods from their respective acquisition dates to 31 March 2007. If these acquisitions had been completed on 1 April 2006, further revenues of US\$12m would have been reported. Due to the acquired entities using different accounting policies prior to acquisition, previously reporting to different period ends and, in certain cases, preparing financial information on a cash basis prior to acquisition, it has been impracticable to estimate the impact on Group profit had they been owned from 1 April 2006.

Details of the net assets acquired and the provisional goodwill are as follows:

	Book value US\$m	Fair value US\$m
Intangible assets	–	20
Property, plant and equipment	4	4
Deferred tax assets	–	5
Trade and other receivables	5	5
Cash, net of overdrafts	8	8
Trade and other payables	(12)	(15)
Deferred tax liabilities	–	(7)
Net assets acquired	5	20
Goodwill		71
		91
Satisfied by:		
Cash		80
Acquisition expenses		2
Deferred consideration		9
		91

The fair values set out above contain certain provisional amounts which will be finalised no later than one year after the date of acquisition. Fair value adjustments in respect of acquisitions made during the year resulted in an increase to book value of US\$15m and arose principally in respect of acquisition intangibles. Goodwill represents the synergies, assembled workforce and future growth potential of the businesses acquired.

Deferred consideration is primarily payable in cash up to three years after the date of acquisition and in some cases is contingent on the businesses acquired achieving revenue and profit targets. The deferred consideration settled during the year on acquisitions made in previous years was US\$44m.

30. Acquisitions and demerger of Home Retail Group (continued)

(b) Demerger of Home Retail Group

As indicated in note 2, the distribution of shares in Home Retail Group plc to shareholders in GUS plc at the date of demerger has been accounted for as a dividend in specie. This represents the Group's share of the net assets of Home Retail Group at the date of demerger which comprised:

	US\$m
Intangible assets	3,716
Property, plant and equipment	1,299
Deferred tax assets	211
Retirement benefit assets	41
Inventories	1,765
Trade and other receivables	1,036
Cash and cash equivalents	518
Trade and other payables	(2,156)
Current tax payable	(72)
Loans and borrowings	(435)
Deferred tax liabilities	(122)
Provisions	(174)
Group's share of net assets of Home Retail Group on demerger	5,627

31. Share-based payment arrangements

Prior to the demerger, Experian employees participated in share-based incentive plans in respect of the Ordinary shares in GUS plc. On demerger, certain GUS awards vested early and Experian incurred an exceptional charge of US\$15m on the acceleration of these awards.

On demerger, the majority of Experian participants' outstanding GUS share and option awards rolled-over into Experian equivalent awards. A limited number of share and share option awards remained as GUS awards and participants had entitlement to one Home Retail Group share and one Experian share in lieu of each GUS share allocated. Experian rolled-over awards are share-based incentive plans in respect of the Ordinary shares in Experian Group Limited. The quantity and exercise price of grants were modified to adjust for the difference between the GUS and Experian share prices. The roll-over resulted in an incremental change in fair value of US\$8m, which was incurred as an exceptional item. The incremental fair value was primarily as a result of an assumption in respect of the higher volatility of the Experian share price.

Early vesting and modification changes have been recorded as an exceptional item (note 7).

Option and share prices are disclosed in Sterling reflecting the currency in which the Ordinary shares of GUS plc and Experian Group Limited are quoted.

(a) Options in respect of Ordinary shares

(i) Summary of arrangements

Experian demerger plan – Experian Share Option Plan

The Experian Share Option Plan includes awards made at and after demerger together with awards rolled-over from former GUS plans and arrangements were as follows:

Nature	Grant of options
Vesting conditions:	
– Service period	3 and 4 years
– Performance/Other	n/a
Expected outcome of meeting performance criteria (at grant date)	n/a
Maximum term	10 years
Method of settlement	Share distribution
Expected departures (at grant date)	5%
Option exercise price calculation ¹	Market price over the 3 dealing days preceding the grant

1. Three day averages are calculated by taking middle market quotations of an Experian Group Limited share from the London Stock Exchange daily official list.

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31. Share-based payment arrangements (continued)

Experian Roll-over plans (formerly GUS plans)

The arrangements in respect of former GUS plans which were in place in the year ended 31 March 2006 and in the period from 1 April 2006 to the date of demerger were as follows:

Arrangements	The 1998 Approved and Non-Approved Executive Share Option Schemes	The North America Stock Option Plan	Savings related share option schemes
Nature	Grant of options	Grant of options	'Save as you earn' scheme
Vesting conditions:			
– Service period	3 years	1, 2 and 3 years	3 or 5 years
– Performance/Other	EPS growth performance condition ¹	n/a	Saving obligation over the vesting period
Expected outcome of meeting performance criteria (at grant date)	Condition is satisfied	n/a	n/a
Maximum term	10 years	6 years	3.5 or 5.5 years
Method of settlement	Share distribution	Share distribution	Share distribution
Expected departures (at grant date)	5%	1 year – 0% 2 years – 15% 3 years – 20%	3 years ² – 30% 5 years ² – 50%
Option exercise price calculation ³	Market price over the 3 dealing days preceding the grant	Market price over the 3 dealing days preceding the grant	20% discount to market price over the 3 dealing days preceding the grant

- The performance condition for The 1998 Approved and Non-Approved Executive Share Option Schemes required average Benchmark EPS growth to exceed the average growth in the general index of retail prices by at least 4% p.a. over a 3 year period. The period of assessment commenced at the beginning of the financial year of grant. This is not a market based performance condition as defined by IFRS 2.
- The stated values for expected departures include participants who did not meet the savings requirement of the scheme.
- Three day averages were calculated by taking middle market quotations of a GUS plc share from the London Stock Exchange daily official list.

(ii) Weighted average share price

	2007 £	2006 £
Weighted average share price of Experian Group Limited ¹	5.90	n/a
GUS plc share price at demerger	9.90	n/a
Weighted average share price of GUS plc ²	9.82	9.32

- Experian's weighted average share price for 2007 is for the period from the listing date, 11 October 2006, to 31 March 2007.
- Weighted average share price for 2007 is in respect of the period up to demerger.

Options in respect of the Ordinary shares of Experian Group Limited and GUS plc were exercised on a regular basis throughout the periods that the respective shares were in issue.

(iii) Information relating to option valuation techniques

For the Experian demerger plans and the former GUS plans the Black-Scholes model is used to determine an appropriate value of the option grants. Inputs into the model are calculated as follows:

Expected volatility: Experian demerger plans – As shares in Experian Group Limited were newly listed during the year, there is insufficient share price history in order to calculate historical volatility. Accordingly to arrive at a reasonable volatility assumption an analysis of the share price volatility of comparable companies was performed.

Expected volatility: former GUS plans – Calculated as an average over the expected life with an assumption made for volatility in each year of the expected life. Volatility in the first year was assumed to be the same as implied volatility on grant date. Volatility for year 4 and beyond was assumed to remain at the long run (10 year observed) historic volatility. Linear interpolation was assumed for years 2 and 3.

Expected dividend yield – Yields are based on the current consensus analyst forecast figures at the time of grant. The inputs utilised are an average of the forecast over the next three financial years.

31. Share-based payment arrangements (continued)

Risk-free rate – Rates are obtained from the UK Government Debt Management Office website which details historical prices and yields for gilt strips.

Expected option life to exercise: Experian Share Option Plans – The Experian Share Option Plans vest 50% after 3 years and 50% after 4 years. The expected life is 4 years for the 50% that vest after 3 years and 4.85 years for the 50% that vest after 4 years.

Expected option life to exercise: former GUS plans – The 1998 Approved and Non-Approved Executive Share Option Schemes had expected lives of 4 years, the North American Stock Option Plan had an expected life of 3.75 years and the Savings related share option schemes had expected lives of either 3 or 5 years.

Share price on grant date: Experian Share Option Plans – The majority of the grants were made on 11 October 2006. As this was Experian's first trading day, the weighted average price of trades was used. For subsequent grants, the closing price on the day of grant was used.

Share price on grant date: former GUS plans – The closing price on the day the options were granted.

Option exercise price – Exercise price as stated in the term of each award.

The weighted average estimated fair values and the inputs into the Black-Scholes models, for the Experian Share Option Plans, are as follows:

	Weighted average 2007
Fair value (£)	1.26
Share price on grant date (£)	5.63
Exercise price (£)	5.61
Expected volatility	28.0%
Expected dividend yield	3.3%
Risk-free rate	4.9%
Expected option life to exercise	4.43 years

The weighted average estimated fair values and the inputs into the Black-Scholes models, for the former GUS plans, are as follows:

Arrangements	The 1998 Approved and Non-Approved Executive Share Option Schemes		The North America Stock Option Plan		Savings related share option schemes	
	Weighted average 2007¹	Weighted average 2006	Weighted average 2007¹	Weighted average 2006	Weighted average 2007¹	Weighted average 2006
Fair value (£)	2.06	1.60	2.00	1.52	n/a	2.46
Share price on grant date (£)	9.35	8.53	9.35	8.48	n/a	8.96
Exercise price (£)	9.26	8.61	9.26	8.59	n/a	6.87
Expected volatility	29.4%	27.8%	29.1%	27.4%	n/a	25.5%
Expected dividend yield	3.5%	4.0%	3.5%	4.0%	n/a	3.8%
Risk-free rate	4.7%	4.3%	4.7%	4.3%	n/a	4.1%
Expected option life to exercise	4 years	4 years	3.75 years	3.75 years	n/a	3.56 years

1. Weighted average for the period up to demerger.

Options over GUS plc shares granted in the period from 1 April 2006 to demerger had a weighted average fair value of £2.03 (2006: £1.82).

Notes to the Group financial statements

for the year ended 31 March 2007

31. Share-based payment arrangements (continued)

(iv) Reconciliation of movement in the number of share options

	Number of options m 2006	Weighted average exercise price £ 2006
Options in respect of shares in GUS plc outstanding at the beginning of the year	27.8	6.34
New grants	8.3	8.12
Forfeitures ¹	(1.5)	6.53
Exercised options	(5.9)	6.09
Expired options	(0.5)	6.60
Options in respect of shares in GUS plc outstanding at the end of the year	28.2	6.90
Options in respect of GUS plc shares exercisable at the end of the year	5.9	6.41

1. For the Savings related share option schemes, this includes non-leavers who have failed the savings requirement.

	Number of options m 2007	Weighted average exercise price £ 2007
Options in respect of shares in GUS plc outstanding at the beginning of the year	28.2	6.90
New grants	7.7	9.26
Forfeitures	(0.8)	7.62
Exercised options	(7.1)	5.71
Options in respect of shares in GUS plc at demerger	28.0	7.83
Less: options rolled-over into Home Retail Group share plans	(10.3)	7.50
Less: GUS awards forfeited post demerger	(0.3)	7.21
Less: GUS awards exercised post demerger	(0.6)	7.29
GUS options rolled-over into Experian equivalent awards	16.8	8.06
Conversion to Experian Group Limited awards at an average roll-over ratio of 1.76	12.8	
Experian equivalent roll-over awards	29.6	4.56
Options in respect of shares in Experian Group Limited granted on or after demerger	4.2	5.61
Forfeitures	(0.8)	5.09
Exercises	(1.6)	3.72
Options in respect of shares in Experian Group Limited outstanding at the end of the year	31.4	4.73
Options in respect of Experian Group Limited shares exercisable at the end of the year	8.0	3.89

(v) Options outstanding at the end of the year

Options in respect of Experian Group Limited shares outstanding at the end of the year had the following exercise prices and remaining contractual lives:

At 31 March 2007

Range of exercise prices £	Number of options m	Weighted average exercise price ¹ £	Weighted average remaining lives	
			Expected years	Contractual years
2-3	0.2	2.74	1.1	2.3
3-4	7.1	3.71	0.2	3.6
4-5	10.4	4.67	1.7	6.0
5-6	13.8	5.33	3.3	7.7

1. To the extent that options have been rolled-over into Experian demerger plans, the 2007 inputs for share price at grant date and exercise price have been rebased to be comparable with the Experian Group Limited share price at demerger and reflect the consequent changes to option terms.

31. Share-based payment arrangements (continued)

Options in respect of GUS plc shares outstanding at 31 March 2006 had the following exercise prices and remaining contractual lives:

At 31 March 2006

Range of exercise prices £	Number of options m	Weighted average exercise price £	Weighted average remaining lives	
			Expected years	Contractual years
0-6	5.2	4.56	0.7	1.4
6-7	12.4	6.61	1.2	4.8
7-8	0.1	7.57	1.6	6.6
8-9	10.5	8.39	3.9	6.0

(b) Share awards in respect of Ordinary shares

(i) Summary of arrangements

Experian demerger share plans:

The following arrangements include awards made at and after demerger together with awards rolled over from former GUS plans:

Arrangements	Experian Reinvestment Plan	Experian Performance Share Plan	Experian Free Shares Plan and the Experian UK Approved All-Employee Plan
Nature of arrangement	Grant of shares	Grant of shares	Grant of shares
Vesting conditions:			
– Service period	3 to 5 years	5 years	3 years
– Performance	50% – Benchmark profit performance of Group assessed against specified targets ¹	50% – Benchmark profit performance of Group assessed against specified targets ¹	n/a
	50% – n/a	50% – Distribution percentage determined by ranking 'Total Shareholder Return' relative to a comparator group ²	
Expected outcome of meeting performance criteria (at grant date)	n/a	52.3%	n/a
Maximum term	5 years	5 years	3.5 years
Method of settlement	Share distribution	Share distribution	Share distribution
Expected departures (at grant date)	5%	5%	15%

1. The Benchmark profit performance condition for the Experian Reinvestment Plan and Experian Performance Share Plan requires profit before tax growth to at least exceed 10 – 14% over a 3 year period. The period of assessment commences at the beginning of the financial year of grant. This is not a 'Market-based' performance condition as defined by IFRS 2. The condition is applied to half of the awarded shares.
2. The Experian Performance Share Plan 'Total Shareholder Return' is considered a 'Market-based' performance condition under IFRS 2. It has been valued using a Monte Carlo simulation with historic volatilities and correlations for comparator companies measured over the three year period preceding valuation and an implied volatility for Experian Group Limited. The fair value of awards was calculated as 52.3% of the weighted average share price for Experian Group Limited's first day of trading on the London Stock Exchange. The condition is applied to half of the awarded shares.

Notes to the Group financial statements

for the year ended 31 March 2007

31. Share-based payment arrangements (continued)

Former GUS share plans:

The arrangements in respect of former GUS plans which were in place in the year ended 31 March 2006 and in the period from 1 April 2006 to the date of demerger were as follows:

Arrangements	Co-Investment Plan – Matching Shares	Performance Share Plan
Nature of arrangement	Grant of shares ¹	Grant of shares
Vesting conditions:		
– Service period	4 years	3 years
– Performance	Benchmark profit performance of Group/Division assessed against specified targets	Distribution percentage determined by ranking 'Total Shareholder Return' relative to a comparator group
Expected outcome of meeting performance criteria (at grant date)	Participants meet target performance	50.6% for June 2006 grant 60.0% for June 2005 grant
Maximum term	4 years	3 years
Method of settlement	Share distribution	Share distribution
Expected departures (at grant date)	7%	5%

1. The Matching Shares are a nil consideration option and have been classified as an award of shares because the nature of the award is the same.
2. The Performance Share Plan performance condition is considered a 'Market-based' performance condition under IFRS 2. It was valued using a Monte Carlo simulation with historic volatilities and correlations measured over the three year period preceding valuation. On conversion to IFRS, the fair value of awards was calculated as 60% of the share price at date of grant. This valuation has applied to all grants up to 31 March 2006. It was deemed necessary to re-run the Monte Carlo simulation for the year ended 31 March 2007 as Group activity made the calculation on conversion to IFRS inappropriate. The fair value of awards granted in June 2006 was calculated as 50.6% of the share price at date of grant.

The grant date for the Experian Co-Investment plan and the former GUS Co-Investment plan is the start of the financial year in which performance is assessed. This is before the quantity of the shares award is determined. The underlying value of the award is known at the grant date, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome at the date of issue to participants.

(ii) Information relating to share grant valuation techniques

The majority of the grants were made on Experian Group Limited shares' first day of trading on the London Stock Exchange and trading was particularly volatile on this day. The weighted average share price for that day's trading is being used to determine the value of Experian demerger share awards. For the former GUS plans the value of awards is determined as the observed market closing rate on the date awarded grants are issued to participants. For the Experian Co-Investment plan and the former GUS Co-Investment plan, this occurs after the first year of performance is assessed. The Experian demerger and former GUS Performance Share plans' market-based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

Under the share awards, participants have an entitlement to dividend distributions from the issue date until point of vesting. The observed market rate on the day of valuation is considered inclusive of future dividend distributions. No modifications are made for dividend distributions or other factors.

(iii) Reconciliation of share awards outstanding

	Number of options m 2006
Share awards in respect of shares in GUS plc outstanding at the beginning of the year	4.9
New grants	2.0
Forfeitures	(1.3)
Vesting	(0.6)
Share awards in respect of shares in GUS plc outstanding at the end of the year	5.0

31. Share-based payment arrangements (continued)

	Number of options m 2007
Share awards in respect of shares in GUS plc outstanding at the beginning of the year	5.0
New grants	2.8
Vesting	(4.2)
Awards in respect of shares in GUS plc at demerger	3.6
Less awards rolled-over into Home Retail Group share plans	(0.7)
GUS share awards to Experian participants at demerger	2.9
Conversion to Experian Group awards at an average roll-over ratio of 1.78	2.3
Experian equivalent roll-over awards	5.2
Share awards in respect of Experian Group Limited on or after demerger	19.8
Forfeitures	(0.4)
Share awards in Experian Group Limited outstanding at the end of the year	24.6

For Experian demerger plans there were 19,022,982 shares granted in 2007, with a weighted average award fair value of £5.20. For former GUS plans there were 2,814,465 shares granted in 2007 (2006: 2,635,145), with a weighted average award fair value of £6.74 (2006: £7.69).

(c) Modification of GUS awards to Experian participants

(i) Details of modification

Prior to demerger, Experian participants held share incentive grants with entitlement to GUS share distributions. On demerger, the majority of outstanding awards were rolled-over into plans with entitlement to Experian Group Limited share distributions. The quantity and exercise price of awards were modified to maintain an equivalent compensation as the original GUS grants. The incremental fair value of the modification was US\$8m.

(ii) Information relating to modified options

In total, 16.9m GUS options were rolled-over into 30.0m Experian Group Limited options. A Black-Scholes model was used to determine the fair value of GUS and Experian Group Limited awards for modified grants. The weighted average estimated fair values and the inputs into the Black-Scholes model are as follows:

	Weighted average	
	GUS awards	Experian awards
Fair value (£)	2.71	1.64
Share price on modification date (£)	9.90	5.62
Exercise price (£)	8.08	4.57
Expected volatility	25.6%	27.6%
Expected dividend yield	3.7%	3.7%
Risk-free rate	4.9%	4.9%
Expected option life to exercise	3.48 years	3.48 years

(iii) Information relating to modified share awards

	Weighted average	
	GUS awards	Experian awards
Quantity modified (millions)	4.9	8.7
Weighted average fair value (£)	8.14	4.67

(d) Other share awards

During the year Experian Group Limited issued put options to a small number of employees who own an equity interest in a subsidiary. These options vest on 31 March 2008 assuming the employees remain with the Group and they will be exercisable from that date onwards. These options are accounted for under IFRS 2 as performance conditions are linked to employment with the subsidiary. The options will be exercisable at a value based on 20% of the prevailing market value of the subsidiary for which these employees work and this value is capped at US\$50m. The option will be settled in Experian Group Limited shares. The expected number of shares is 122,000. The option was purchased for US\$0.7m by the employees at fair value as calculated by third party valuation specialists. This valuation is based on the forecast revenue model of the subsidiary. No cost will arise over the vesting period as the purchase price of the option was its market value.

Notes to the Group financial statements

for the year ended 31 March 2007

31. Share-based payment arrangements (continued)

(e) Summary of the total cost of share-based compensation in respect of Ordinary shares

	2007 US\$m	2006 US\$m
Share option awards	30	23
Share grant awards	72	28
Total expense recognised (all equity settled)	102	51
Associated National Insurance costs	4	2
Total expense recognised	106	53
The expense is reported as follows:		
Employee cost included in Benchmark PBT	34	34
Charge in respect of demerger-related equity incentive plans (excluded from Benchmark PBT)	23	–
Discontinued operations	15	17
Exceptional item – charge on early vesting and modification of share awards at demerger of Experian and Home Retail Group	23	–
Exceptional item – other costs incurred relating to the demerger of Experian and Home Retail Group	7	–
Total expense recognised (all equity settled)	102	51
Associated National Insurance costs:		
Included in Benchmark PBT	3	2
Excluded from Benchmark PBT	1	–
Total expense recognised	106	53

32. Operating lease commitments – minimum lease payments

	2007 US\$m	2006 US\$m
Commitments under non-cancellable operating leases expiring in:		
Less than one year	65	590
Between one and five years	150	2,153
More than five years	64	4,431
	279	7,174

The Group leases offices and technology under non-cancellable operating lease agreements. These leases have varying terms, escalation clauses and renewal rights.

33. Capital commitments

	2007 US\$m	2006 US\$m
Capital expenditure for which contracts have been placed:		
Property, plant and equipment	11	94
Intangible assets	–	2
	11	96

34. Contingencies

In the United States, there are a number of pending and threatened litigation claims involving Experian which are being vigorously defended. The directors do not believe that the outcome of any such pending or threatened litigation will have a material adverse effect on the Group's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes unfavourable to the Group. In the case of unfavourable outcomes the Group would benefit from applicable insurance recoveries.

35. Related parties

The ultimate parent company of the Group is Experian Group Limited which is incorporated in Jersey. The principal subsidiary and associate undertakings at 31 March 2007 are shown in note O to the financial statements of the ultimate parent company.

The following transactions were carried out with related parties of Experian:

Associates

During the year the Group made net sales and recharges, under normal commercial terms and conditions that would be available to third parties, to First American Real Estate Solutions LLC ('FARES') and its associate First Advantage Corporation, of US\$29m (2006: US\$21m). Amounts receivable from FARES are shown within note 18. These amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received in the year. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Subsidiaries

Transactions between the ultimate parent company and its subsidiaries, and between subsidiaries, have been eliminated on consolidation.

Home Retail Group

Under the terms of the demerger agreement entered into in August 2006, the Group has contracted to provide certain services to Home Retail Group on a transitional basis for a period of not more than two years after the date of the demerger. The fees payable for these services are determined on an arm's length basis. Since the demerger, the Group has charged US\$0.3m to Home Retail Group in respect of these services.

Since the date of demerger Experian has made sales of US\$10m to Home Retail Group companies on normal commercial terms.

Key management personnel

Remuneration of key management personnel is disclosed in note 6(c). During the year there were no material transactions or balances between the Group and its key management personnel or members of their close families.

Other related parties

There were no other material related party transactions. Services are usually negotiated with related parties on a cost-plus basis. Goods are bought on the basis of the price lists in force with non-related parties.

Report of the auditors: Group financial statements

Independent auditors' report to the members of Experian Group Limited

We have audited the Group financial statements of Experian Group Limited for the year ended 31 March 2007 which comprise the Group income statement, the Group balance sheet, the Group cash flow statement, the Group statement of recognised income and expense and the related notes. These Group financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the parent company financial statements of Experian Group Limited for the period ended 31 March 2007.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the Group financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the statement of directors' responsibilities.

Our responsibility is to audit the Group financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 110 of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the Group financial statements give a true and fair view and whether the Group financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991 and Article 4 of the IAS Regulation. We also report to you whether in our opinion the information given in the directors' report is consistent with the Group financial statements. The information given in the directors' report includes that specific information presented in the business review that is cross referred from the directors' report.

In addition we report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

We review whether the corporate governance statement reflects the Company's compliance with the nine provisions of the Combined Code (2003) specified for our review by the Listing Rules of the United Kingdom Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal controls cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

We read other information contained in the annual report and consider whether it is consistent with the audited Group financial statements. The other information comprises only the Group financial highlights, the directors' report, the chairman's statement, the business review, the board of directors, the unaudited part of the report on directors' remuneration, the corporate governance statement and the other items as referred to on the contents listing. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Group financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Group financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the Group financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Group financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we have also evaluated the overall adequacy of the presentation of information in the Group financial statements.

Opinion

In our opinion:

- the Group financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of the Group's affairs as at 31 March 2007 and of its profit and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991 and Article 4 of the IAS Regulation; and
- the information given in the directors' report is consistent with the Group financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

22 May 2007

Parent company profit and loss account

for the period ended 31 March 2007

	Notes	2007 £m
Administrative expenses		(13.0)
Operating loss	C	(13.0)
Net interest income	D	8.7
Net foreign exchange gain		0.1
Loss on ordinary activities before taxation		(4.2)
Tax on loss on ordinary activities	E	–
Loss for the financial period	K	(4.2)

The Company has no recognised gains and losses other than those included in the profit and loss account and therefore no separate statement of total recognised gains and losses has been presented.

Parent company balance sheet

at 31 March 2007

	Notes	2007 £m
Fixed assets		
Tangible assets	F	0.2
Investments in group undertakings	G	5,970.5
		5,970.7
Current assets		
Debtors – due within one year	H	1.7
Cash at bank and in hand		7.4
		9.1
Current liabilities		
Creditors – amounts due within one year	I	(90.1)
Net current liabilities		(81.0)
Net assets		5,889.7
Capital and reserves		
Called up share capital	J	54.7
Share premium account	J	773.8
Profit and loss account	K	5,061.2
Total equity shareholders' funds		5,889.7

The financial statements on pages 121 to 132 were approved by the Board of Directors on 22 May 2007 and were signed on its behalf by:

John Peace
Director

Notes to the parent company financial statements

for the period ended 31 March 2007

A. Corporate information

Experian Group Limited (the 'Company') was incorporated and registered in Jersey on 30 June 2006 under the Jersey Companies Law as a public company limited by shares with the name New Gemini (Jersey Co) No. 1 Limited. The Company changed its name to Experian Group Limited on 6 July 2006. The principal legislation under which the Company operates is Jersey Companies Law and regulations made thereunder.

The principal activity of the Company is to act as the ultimate holding company of the Experian Group, whose principal activity is business services.

The shares of the Company are listed on the London Stock Exchange's market for listed securities (the 'London Stock Exchange') and trading in these shares commenced on 11 October 2006.

B. Basis of preparation and significant accounting policies

Basis of preparation

The separate financial statements of the Company are presented in compliance with the requirements for companies whose shares are listed on the London Stock Exchange. They were approved by the Board on 22 May 2007. The Company's financial statements cover the period from incorporation on 30 June 2006 to 31 March 2007. They are presented in Pounds Sterling, as that is the functional currency of the Company. In determining its functional currency, the directors have determined the primary economic environment in which the Company operates.

The financial statements have been prepared on a going concern basis and under the historical cost convention, modified for the revaluation of certain financial instruments, and in accordance with the Companies (Jersey) Law 1991 and United Kingdom Generally Accepted Accounting Practice ('UK GAAP').

These separately presented Company financial statements comprise the profit and loss account, balance sheet and related notes. The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) 'Cash Flow Statements'. The Company is also exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing transactions with other members of the Experian Group.

The Experian Group Limited consolidated financial statements for the year ended 31 March 2007 contain financial instrument disclosures required by IAS 32 'Financial Instruments: Disclosure and Presentation' and these would also comply with the disclosures required by FRS 25 'Financial Instruments: Disclosure and Presentation'. Accordingly, the Company has taken advantage of the exemption in FRS 25 not to present separate financial instrument disclosures for the Company.

Significant accounting policies

The significant accounting policies of the Company are noted below.

Tangible fixed assets

Leasehold improvements are depreciated over the shorter of the estimated life of the asset and the remaining life of the lease.

Leases

Gross rental income receivable and payable in respect of operating leases is recognised on a straight line basis over the periods of the leases.

Investments in group undertakings

Investments in group undertakings are stated at cost less provision considered necessary for any impairment.

Impairment of fixed assets

Where there is an indication of impairment, fixed assets are subject to review for impairment in accordance with FRS 11 'Impairment of Fixed Assets and Goodwill'. Any impairment is recognised in the year in which it occurs.

Debtors and creditors

Debtors are initially recognised at fair value and carried at the lower of cost and recoverable amount. Where the time value of money is material, debtors are carried at amortised cost.

Creditors are initially recognised at fair value and carried at amortised cost if the time value of money is material.

Cash

Cash includes cash on hand, deposits held at call with banks and other short-term highly liquid investments.

Accounting for derivative financial instruments

The Company uses forward foreign exchange contracts to manage its exposures to fluctuations in foreign exchange rates. The interest differential reflected in forward foreign exchange contracts is taken to interest expense.

Forward foreign exchange contracts are recognised at fair value, based on forward foreign exchange market rates at the balance sheet date. Gains or losses on forward foreign exchange contracts are taken directly to net foreign exchange gains or losses in the profit and loss account.

Deferred tax

Deferred tax is provided in respect of timing differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the timing differences reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

Notes to the parent company financial statements

for the period ended 31 March 2007

B. Basis of preparation and significant accounting policies (continued)

ESOP Trust shares

The Experian Group Limited Employee Share Trust ('the Trust') is a separately administered trust. Liabilities of the Trust are guaranteed by the Company and the assets of the Trust mainly comprise shares in the Company. The assets, liabilities and expenses of the Trust are included in the Company's financial statements as if they were the Company's own. Such shares held by the Trust are shown as a deduction from equity shareholders' funds at cost.

Share-based payments

The Group has a number of equity settled, share-based compensation plans. These include awards in respect of shares in the Company made at or after demerger together with awards previously made in respect of shares in GUS plc which were rolled-over into awards in respect of shares in the Company at demerger. The issuance by the Company of share incentives to employees of its subsidiaries represents additional capital contributions and therefore an increase in the Company's investment in group undertakings with a corresponding increase in equity shareholders' funds.

The fair value of options and shares granted is recognised after taking into account the Company's best estimate of the number of awards expected to vest. The Company revises the vesting estimate at each balance sheet date and non market performance conditions are included in the vesting estimates. Amounts are recognised over the vesting period. Fair value is measured at the date of grant using whichever of the Black-Scholes, Monte Carlo model and closing market price is most appropriate to the award. Market based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

C. Operating loss

The operating loss is stated after charging:

	2007 £m
(i) Staff costs:	
Directors' fees	0.4
Wages and salaries	0.2
Total	0.6

(ii) Fees payable to the Company's auditor and its associates:

Fees payable to Company's auditor for the audit of the parent company financial statements were £30,000	
Fees payable to Company's auditor for the audit of the group financial statements	0.3
Fees payable to Company's auditor and its associates for other services:	
Services in respect of the demerger (included in exceptional items)	0.6
Total	0.9

(iii) Exceptional items:

Costs incurred relating to the demerger of Home Retail Group and Experian	4.6
---	-----

The Company employed an average of one employee during the period. Executive directors of the Company are employed by other companies within the Group.

Details of the remuneration of directors are given in the auditable part of the report on directors' remuneration on pages 52 to 57.

During the period the Company paid an interim equity dividend of £20.4m to shareholders and there was a dividend in specie to shareholders of £3,497.6m relating to the demerger of Home Retail Group. The directors propose a further dividend of 11.5 cents per share for the period ended 31 March 2007. This dividend is not included as a liability in the current year financial statements as it has not been declared. For further details see note 11 in the Experian Group financial statements.

D. Net interest income

	2007 £m
Interest income:	
External interest income	0.3
Interest on amounts owed by subsidiary undertakings	8.0
Unwind of discount on amount owed by subsidiary undertaking	0.7
	9.0
Interest expense:	
Interest on amounts owed to subsidiary undertakings	(0.3)
Net interest	8.7

E. Tax on loss on ordinary activities**(i) Tax charge for the period**

There was no tax charge for the period. The applicable rate of Corporation tax in Ireland is 25% for investment income (12.5% for trading income). The differences are explained below:

	2007 £m
Loss on ordinary activities before taxation	(4.2)
Loss on ordinary activities before tax multiplied by the applicable rate of Corporation tax in Ireland of 25% (12.5% for trading income)	(1.1)
Effects of:	
Income not taxable	(0.1)
Expenses not deductible	1.2
Current tax charge for the period	-

(ii) Factors that may affect future tax charges

In the foreseeable future, the Company's tax charge will continue to be influenced by the nature of its income and expenditure in subsequent accounting periods, and could be affected by changes in tax law.

(iii) Tax effect of exceptional items

The exceptional items included within the Company's expenses are not deductible for tax purposes.

Notes to the parent company financial statements

for the period ended 31 March 2007

	2007 £m
F. Tangible fixed assets	
Short leasehold properties	
Cost	
Additions	0.2
At 31 March 2007	0.2
Depreciation	
At 31 March 2007	–
Net Book Value at 31 March 2007	0.2

	2007 £m
G. Investments in group undertakings	
Additions	812.2
Transfer from subsidiary undertaking	8,675.6
Disposals	(6,381.6)
Investments in group undertakings at 31 March 2007	3,106.2
Long-term loan to subsidiary undertaking	2,864.3
At 31 March 2007	5,970.5

- (i) Additions in the year comprised the fair value of the share incentives issued to employees of subsidiary undertakings during the period of £23.6m and £788.6m in respect of a subscription for share capital in Experian Ireland Investments Limited, whose principal activity is to act as an intra group finance company.
- (ii) The transfer from subsidiary undertakings comprised the transfer of GUS plc and its subsidiary undertakings as part of the demerger process.
- (iii) Disposals comprised £3,497.6m in respect of the distribution of shares in Home Retail Group to the Company's shareholders by way of dividend in specie and a capital reduction of £4,852.0m by a subsidiary undertaking settled by a long-term loan with a fair value of £2,863.6m and cash of £20.4m.

At 31 March 2007, the investment in group undertakings comprises the holdings of the whole of the issued share capital of Experian Investment Holdings Limited, Experian Ireland Investments Limited and Experian Group Services Limited. The principal activity of Experian Group Services Limited is the provision of administrative services to group companies.

The Company's principal subsidiary undertakings are listed on page 132.

	2007 £m
H. Debtors – due within one year	
Amounts owed by subsidiary undertakings	0.1
Taxation recoverable	1.6
	1.7

	2007 £m
I. Creditors – amounts due within one year	
Amounts owed to subsidiary undertakings	88.7
Accruals	0.3
Other creditors	0.4
Overdraft	0.7
	90.1

At 31 March 2007, the Company had undrawn committed borrowing facilities of £1,250m, all of which expires more than two years after the balance sheet date.

J. Share capital and share premium

	Number of Ordinary shares of US 10 cents m	Share capital £m	Share premium £m
At 30 June 2006 on incorporation	–	–	–
Issued on demerger of Home Retail Group	877.4	46.9	8,628.7
Capital reduction on 6 October 2006	–	–	(8,628.7)
Issued by way of Global Offer	142.9	7.7	792.3
Global offer issuance costs	–	–	(22.8)
Allotted under share option schemes	2.0	0.1	4.3
At 31 March 2007	1,022.3	54.7	773.8

Authorised and issued share capital

On incorporation, the authorised share capital of the Company was US\$10,000 divided into 10,000 Ordinary shares of US\$1 each. Of such Ordinary shares, two were issued and were paid up in full at a cost of US\$2 each. On 13 September 2006 the shareholders passed special resolutions under which each Ordinary share of US\$1 each was sub-divided into 10 Ordinary shares of 10 US cents each and the authorised share capital of the Company was increased from US\$10,000 to US\$200m by the creation of 1,999,900,000 additional Ordinary shares of 10 US cents each. The 20 Ordinary shares of 10 US cents then in issue were converted in to Deferred shares of 10 US cents each.

On 10 October 2006, the Company issued 877,444,999 Ordinary shares of 10 US cents each in connection with the demerger and on 11 October 2006 the Company issued a further 142,857,143 Ordinary shares of 10 US cents each by way of a Global Offer. Subsequent to 11 October 2006, a further 1,979,664 Ordinary shares were allotted on the exercise of share options. At 31 March 2007, 1,022,281,806 Ordinary shares of 10 US cents each and 20 Deferred shares of 10 US cents each had been allotted, called up and fully paid.

Share premium

As a result of the issue of 877,444,999 Ordinary shares of 10 US cents, referred to above, share premium of £8,628.7m arose, being the excess of the fair value of the net assets of £8,675.6m acquired over the nominal value of £46.9m of the shares issued.

On 10 October 2006, following the approval of the Jersey Court under Article 63 of Companies (Jersey) Law 1991, the Company reduced its share capital. This gave rise to a reduction of £8,628.7m in the share premium account and a corresponding increase in the profit and loss account reserve.

As a result of the Company issuing 142,857,143 Ordinary shares of 10 cents each, by way of Global Offer, at a price of £5.60 per share, additional share premium of £792.3m was created being the excess of the proceeds of the shares issued over their nominal value. Related issue costs of £22.8m have been charged against the share premium account. Similarly, additional share premium of £4.3m was created in the period when shares were allotted under share option schemes. The share premium account is not available for distribution.

Notes to the parent company financial statements

for the period ended 31 March 2007

	ESOP shares £m	Profit and loss account £m	Total profit and loss account reserve £m
K. Reserves			
Loss for the financial period	–	(4.2)	(4.2)
Transfer to profit and loss account on reduction in share capital	–	8,628.7	8,628.7
Equity dividends paid during the period	–	(20.4)	(20.4)
Dividend in specie relating to the demerger of Home Retail Group	–	(3,497.5)	(3,497.5)
Transfer of ESOP shares at fair value	(80.1)	17.0	(63.1)
Purchase of ESOP shares	(33.6)	–	(33.6)
Allotment of share options	27.7	–	27.7
Credit in respect of share incentive schemes	–	23.6	23.6
At 31 March 2007	(86.0)	5,147.2	5,061.2

ESOP shares represent the cost of shares in the Company held by the following trusts to satisfy the Group's obligations under its share incentive plans:

	Number of shares
Experian Group Limited Employee Share Trust	13,419,683
GUS plc ESOP Trust	2,340,100
Experian UK Approved All-Employee Share Plan	926,565
	16,686,348

A total of 6,670,514 Ordinary shares were purchased by the Trusts from the date of incorporation to 31 March 2007 at a cost of £33.6m. A total of 15,090,260 shares were transferred from GUS plc to Experian Group Limited on novation of GUS plc's interest in the GUS plc ESOP Trust for a fair value of £63.1m. Subsequently a number of these shares have been transferred into the Experian Group Limited Employee Share Trust.

Equity dividends of £20.4m were paid to those Experian Group Limited shareholders who did not elect to receive dividends under the Income Access Share ('IAS') arrangements. In total £28.5m of dividends were paid in the post demerger period of which £8.1m was paid by Experian Finance plc (formerly GUS plc) under the IAS arrangements.

L. Commitments

(i) Capital commitments

There are no significant capital commitments relating to the Company.

(ii) Operating lease commitments

The Company has an annual commitment of £0.3m in respect of the lease of the Group's Corporate Headquarters in Ireland, this commitment expires in more than five years. Rental payments commence in May 2008.

M. Contingencies

At 31 March 2007, the Company is the guarantor of the retirement benefit obligations of the Group companies that participate in the Experian Pension Scheme.

N. Share options and awards

The Company has not repeated the disclosures required by FRS 20 'Share-based Payment' as these are already included in note 31 of the Group financial statements.

Details of the unexercised options are shown below and include those options granted to directors of the Company. Further details of options granted to directors of the Company are contained in the report on directors' remuneration on pages 53 and 54.

(i) Options and awards in respect of the Ordinary shares of the Company	2007 m
Experian Reinvestment Plan	10.3
Experian Co-Investment Plan	2.2
Experian Performance Share Plan	8.9
Experian Share Option Plan	17.7
Experian North American Share Option Plan	11.8
Experian UK Approved All-Employee Plan/Free Share Plan	3.2
Experian Sharesave Plan	1.9
	56.0

(ii) Awards under the Experian Reinvestment Plan

During the period ended 31 March 2007, awards were made under this plan in respect of 10,445,779 Ordinary shares in the Company. At 31 March 2007 awards in respect of 10,302,923 Ordinary shares remained outstanding and, as indicated in note K, shares have been purchased by the Experian Group Limited Employee Share Trust to meet obligations under this plan. These awards include those granted to directors, further details of which are contained in the report on directors' remuneration on page 56.

During the period ended 31 March 2007, no Ordinary shares were transferred from the Trust to beneficiaries of the Experian Reinvestment Plan.

(iii) Awards under the Experian Co-Investment Plan

During the period ended 31 March 2007, awards were rolled-over from the GUS plc Co-Investment Plan into the Experian Co-investment Plan in respect of 2,223,009 Ordinary shares in the Company. At 31 March 2007, awards in respect of 2,223,009 Ordinary shares remained outstanding and, as indicated in note K, shares have been purchased by the Experian Group Limited Employee Share Trust to meet obligations under this plan. These awards include those granted to directors, further details of which are contained in the report on directors' remuneration on page 56.

During the period ended 31 March 2007, 763,972 Ordinary shares were transferred from the Trust to beneficiaries of the Experian Co-Investment Plan.

(iv) Awards under the Experian Performance Share Plan

During the period ended 31 March 2007, awards were rolled-over from the GUS plc Performance Share Plan in respect of 2,968,004 Ordinary shares in the Company. In addition, during the period ended 31 March 2007 new awards in respect of 6,112,885 Ordinary shares of the Company were made under this plan. At 31 March 2007, awards in respect of 8,873,114 Ordinary shares remained outstanding and, as indicated in note K, shares have been purchased by the Experian Group Limited Employee Share Trust to meet obligations under this plan. These awards include those granted to directors, further details of which are contained in the report on directors' remuneration on page 55.

During the period ended 31 March 2007, no Ordinary shares were transferred from the Trust to beneficiaries of the Experian Performance Share Plan.

Notes to the parent company financial statements

for the period ended 31 March 2007

N. Share options and awards (continued)

(v) Options under the Experian Share Option Plan

Unexercised options granted under this scheme in respect of Ordinary shares in the Company are as follows:

	Number of shares 2007	Exercise price	Period of exercise
Approved:	24,008	219.5p	From 07.04.2003 to 06.04.2010
	8,379	358.0p	From 11.06.2004 to 10.06.2011
	50,962	381.6p	From 06.06.2005 to 05.06.2012
	161,335	394.7p	From 19.06.2006 to 18.06.2013
	256,078	472.9p	From 01.06.2007 to 31.05.2014
	244,047	501.7p	From 31.05.2008 to 30.05.2015
	80,186	514.8p	From 22.11.2008 to 21.11.2015
	146,459	578.5p	From 11.10.2009 to 10.10.2019
Non-Approved:	40,701	211.4p	From 07.04.2003 to 06.04.2010
	671,751	344.8p	From 11.06.2004 to 10.06.2011
	54,964	357.3p	From 17.12.2004 to 16.12.2011
	936,272	367.5p	From 06.06.2005 to 05.06.2012
	1,659,685	380.1p	From 19.06.2006 to 18.06.2013
	54,799	426.0p	From 02.12.2006 to 01.12.2013
	2,293,658	455.4p	From 01.06.2007 to 31.05.2014
	21,566	487.9p	From 24.11.2007 to 23.11.2014
	3,069,242	483.1p	From 31.05.2008 to 30.05.2015
	82,273	495.8p	From 22.11.2008 to 21.11.2015
	3,823,500	521.1p	From 02.06.2009 to 01.06.2016
	4,021,593	560.0p	From 11.10.2009 to 10.10.2019
	17,701,458		

During the period ended 31 March 2007, 737,657 Ordinary shares were issued and 2,335,772 Ordinary shares were transferred to beneficiaries following the exercise of such share options. These awards include those granted to directors, further details of which are contained in the report on directors' remuneration on pages 53 and 54.

N. Share options and awards (continued)

(vi) Options under the Experian North American Share Option Plan

Unexercised options granted under this scheme in respect of Ordinary shares in the Company are as follows:

Number of shares 2007	Exercise price	Period of exercise
21,162	344.8p	From 11.06.2002 to 10.06.2007
1,013,400	367.5p	From 06.06.2003 to 05.06.2008
1,341,664	380.1p	From 19.06.2004 to 18.06.2009
49,852	426.0p	From 02.12.2004 to 01.12.2009
1,674,819	455.4p	From 01.06.2005 to 31.05.2010
6,326	487.9p	From 24.11.2005 to 23.11.2010
2,053,635	483.1p	From 31.05.2006 to 30.05.2011
8,499	495.8p	From 22.11.2006 to 21.11.2011
5,664,935	521.1p	From 02.06.2007 to 01.06.2012
11,834,292		

All such options are to be satisfied by the transfer of already issued Ordinary shares and shares have been purchased for this purpose by the Experian Group Limited Employee Share Trust. During the period ended 31 March 2007, 1,222,262 Ordinary shares were transferred to beneficiaries following the exercise of such options. These awards include those granted to directors, further details of which are contained in the report on directors' remuneration on pages 53 and 54.

(vii) Options under the Experian Sharesave Plan

Unexercised options granted under this scheme in respect of Ordinary shares in the Company are as follows:

Number of shares 2007	Exercise price	Period of exercise
230,344	305.6p	From 01.09.2007 to 29.02.2008
157,623	296.8p	From 01.09.2008 to 28.02.2009
151,007	378.7p	From 01.09.2009 to 28.02.2010
14,098	386.6p	From 01.09.2010 to 28.02.2011
730,292	378.7p	From 01.09.2007 to 29.02.2008
634,251	401.4p	From 01.09.2008 to 28.02.2009
1,917,615		

During the period ended 31 March 2007, 2,562 Ordinary shares were issued and 1,239,302 Ordinary shares were transferred to beneficiaries following the exercise of such share options. These awards include those granted to directors, further details of which are contained in the report on directors' remuneration on page 54.

In addition 309,628 Ordinary shares were issued in connection with a savings based share scheme in the United States.

(viii) Awards under the Experian UK Approved All-Employee Plan/Free Share Plan

During the period ended 31 March 2007, awards were made under this plan in respect of 3,222,065 Ordinary shares in the Company. At 31 March 2007, awards in respect of 3,190,815 Ordinary shares remained outstanding.

During the period ended 31 March 2007, 929,877 Ordinary shares were issued to the Experian UK Approved All-Employee Plan Trust of which 3,212 were transferred to be beneficiaries of the Experian UK Approved All-Employee Plan.

Notes to the parent company financial statements

for the period ended 31 March 2007

O. Principal subsidiary and associate undertakings

The principal subsidiary and associate undertakings at 31 March 2007, all of which are included in the Group financial statements, are listed below.

	Country of incorporation	Percentage of ordinary shares held
Experian Finance plc (formerly GUS plc)	England and Wales	100%
Experian Holdings Limited	England and Wales	100%
Experian Limited	England and Wales	100%
ClarityBlue Limited	England and Wales	100%
QAS Limited	England and Wales	100%
Experian A/S	Denmark	100%
Experian Holdings France S.A.	France	100%
CreditInform AS	Norway	100%
Experian North America, Inc.	USA	100%
ConsumerInfo.com	USA	100%
PriceGrabber.com	USA	100%
LowerMyBills.com	USA	100%
Experian Information Solutions Inc.	USA	100%
Experian Services Corporation	USA	100%
Experian Marketing Solutions Inc.	USA	100%
Associate		
First American Real Estate Solutions LLC	USA	20%

None of the above undertakings are directly held by Experian Group Limited.

Report of the auditors: parent company financial statements

Independent auditors' report to the members of Experian Group Limited

We have audited the parent company financial statements of Experian Group Limited for the period ended 31 March 2007 which comprise the parent company balance sheet, the parent company profit and loss account and the related notes and those parts of the report on directors' remuneration described as being audited. These parent company financial statements have been prepared under the accounting policies set out therein.

We have reported separately on the Group financial statements of Experian Group Limited for the year ended 31 March 2007.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report, the report on directors' remuneration and the parent company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the parent company financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 110 of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law 1991. We also report to you whether in our opinion the information given in the directors' report is consistent with the parent company financial statements.

In addition we report to you if, in our opinion, we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited parent company financial statements. This other information comprises only the Group financial highlights, the directors' report, the chairman's statement, the business review, the board of directors, the unaudited part of the report on directors' remuneration and the corporate governance statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We also review whether the report on directors' remuneration complies with the requirements of the Listing Rules of the United Kingdom Financial Services Authority and report to you any non compliance.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the parent company financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the parent company financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the parent company financial statements.

Opinion

In our opinion:

- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2007 and of the loss for the period then ended;
- the parent company financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991; and
- the information given in the directors' report is consistent with the parent company financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

22 May 2007

Reconciliation to the Experian Group pro forma balance sheet at 31 March 2006

	Experian Group Limited (Note a) US\$m	Home Retail Group (Note b) US\$m	Intra group balances (Note c) US\$m	Other adjustments (Note d) US\$m	Experian Group pro forma US\$m
Non-current assets					
Goodwill	5,342	(3,272)	–	–	2,070
Other intangible assets	926	(108)	–	–	818
Property, plant and equipment	1,670	(1,211)	–	–	459
Investment in associates	225	–	–	–	225
Deferred tax assets	547	(189)	–	–	358
Retirement benefit assets	31	(45)	–	14	–
Trade and other receivables	89	(75)	–	–	14
Other financial assets	158	(13)	–	–	145
	8,988	(4,913)	–	14	4,089
Current assets					
Inventories	1,538	(1,535)	–	–	3
Trade and other receivables	1,830	(2,574)	1,673	–	929
Current tax assets	207	(12)	–	–	195
Other financial assets	10	(4)	–	–	6
Cash and cash equivalents	385	(228)	–	–	157
	3,970	(4,353)	1,673	–	1,290
Current liabilities					
Trade and other payables	(2,421)	1,502	–	8	(911)
Loans and borrowings	(303)	1,822	(1,820)	–	(301)
Current tax liabilities	(481)	92	–	–	(389)
Provisions	(155)	59	–	96	–
Other financial liabilities	(37)	1	–	–	(36)
	(3,397)	3,476	(1,820)	104	(1,637)
Net current assets/(liabilities)	573	(877)	(147)	104	(347)
Non-current liabilities					
Trade and other payables	(144)	48	–	–	(96)
Loans and borrowings	(3,599)	386	–	–	(3,213)
Deferred tax liabilities	(350)	117	–	–	(233)
Retirement benefit obligations	–	–	–	(22)	(22)
Provisions	–	96	–	(96)	–
Other financial liabilities	(14)	–	–	–	(14)
	(4,107)	647	–	(118)	(3,578)
Net assets	5,454	(5,143)	(147)	–	164

A reconciliation between the consolidated balance sheet of Experian Group Limited and its subsidiary undertakings and the pro forma balance sheet of the continuing Experian business ('Experian Group pro forma') at 31 March 2006 is set out above.

The basis on which this information has been prepared is as follows:

- As reported in the Annual Report and Financial Statements of GUS plc at 31 March 2006, represented in US\$ at the exchange rate prevailing at 31 March 2006.
- Extracted from the balance sheet information at 31 March 2006, contained in the 2007 Preliminary Announcement of Home Retail Group plc issued in May 2007, represented in US\$ at the exchange rate prevailing at 31 March 2006.
- Intra group balances represent the elimination and reclassification of balances between Home Retail Group and Experian as reported in the 2007 Preliminary Announcement of Home Retail Group plc.
- Other adjustments comprise the reclassification of balances between Experian and Home Retail Group.

Shareholder information

Ordinary shareholders

There were 47,679 holders of Ordinary shares at 31 March 2007 and their holdings can be analysed as follows:

	Number of shareholders	Percentage of total number of shareholders	Number of Ordinary shares '000s	Percentage of Ordinary shares
Over 1,000,000	173	0.4	781,788	76.4
100,001 – 1,000,000	432	0.9	144,883	14.2
10,001 – 100,000	1,216	2.5	36,292	3.6
5,001 – 10,000	1,639	3.4	11,216	1.1
2,001 – 5,000	6,568	13.8	20,047	2.0
1 – 2,000	37,651	79.0	28,056	2.7
	47,679	100.0	1,022,282	100.0

Shareholders are further analysed as follows:

	Number of shareholders	Percentage of total number of shareholders	Number of Ordinary shares '000s	Percentage of Ordinary shares
Corporates	11,764	24.7	966,109	94.5
Individuals	35,915	75.3	56,173	5.5
	47,679	100.0	1,022,282	100.0

Experian website

A full range of investor information is available at www.experiangroup.com. The 2007 Annual General Meeting ('AGM') will be broadcast live on the Internet; further details are included in the notice of meeting and on the website.

Electronic shareholder communication

Shareholders may register for Shareview, an electronic communication service provided by Lloyds TSB Registrars on behalf of the Company's Registrar, Lloyds TSB (Jersey) Services Limited. Registration is via the Company's website, www.experiangroup.com, or direct via www.experianshareview.com.

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

When registering for Shareview, shareholders can select their preferred communication method, post or email. Subject to shareholder approval of amendments to the Company's Articles of Association, all shareholders will receive a written notification of the availability on the Group's website of shareholder documents, such as the interim and annual reports unless they have elected to receive either notification via email or paper copies of shareholder documents.

Dividend Reinvestment Plan ('DRIP')

The DRIP enables shareholders to use their cash dividends to purchase Experian shares. Shareholders who wish to participate in the DRIP for the first time, in respect of the second interim dividend to be paid on 27 July 2007, should return a completed and signed DRIP mandate form to be received by the Registrar, by no later than 29 June 2007. For further details please contact the Registrars at the address below.

Capital Gains Tax ('CGT') base cost for UK shareholders

On 10 October 2006, GUS plc separated its Experian business from its Home Retail Group business by way of demerger. Following the demerger, GUS shareholders at 4.30 pm on Friday 6 October 2006 were entitled to receive one share in Experian Group Limited and one share in Home Retail Group plc for every share they held in GUS plc at that time.

The previous base cost of any GUS plc shares held at 4.30pm on 6 October 2006 is apportioned for UK CGT purposes in the following ratio: 58.235% to Experian Group Limited shares and 41.765% to Home Retail Group plc shares (based on the closing prices of the respective shares on their first day of trading after their admission to the Official List of the London Stock Exchange on 11 October 2006).

For GUS plc shares acquired prior to the demerger of Burberry on 13 December 2005 which are affected by both the Burberry demerger and the subsequent separation of Experian and Home Retail Group, the original CGT base cost is apportioned 50.604% to Experian Group Limited shares, 36.293% to Home Retail Group plc shares and 13.103% to Burberry Group plc shares.

Corporate headquarters

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Corporate Responsibility Report

www.experiancrreport.com

This comprehensive online report explains Experian's CR strategy and how we are managing our responsibilities in six key areas

Explaining Experian

www.explainingexperian.com

Explaining Experian provides further insight for investors into what Experian does, our products and services and the markets we serve

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