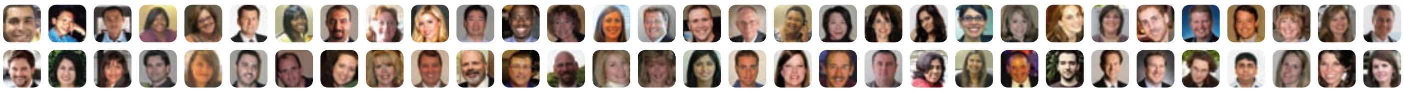
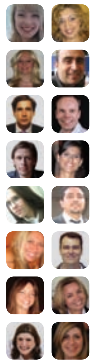
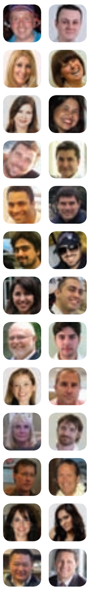
Annual Report 2011

Experian

Growth through global strength







"Experian has made progress on every front this year, both financially and strategically, and delivered value to our shareholders. We're proud of this performance and excited about the opportunities for our business as we continue to lay the foundations for future growth around the world. It's been a supreme team effort and I want to thank everyone at Experian for the enthusiasm, commitment and sheer hard work that we count on each day to deliver this kind of performance."

Don Robert, Chief Executive Officer

Revenue US$4.2bn

Revenue from continuing activities up 10% and organic revenue growth of 8%, at constant exchange rates

Continuing activities only. 2010 restated to exclude small discontinuing activities in UK and Ireland and EMEA/Asia Pacific.

EBIT US$1.0bn

EBIT margin from continuing activities up 30 basis points to 24.8%

2010 and 2009 restated to exclude FARES (now classified as discontinued operations).

Benchmark profit before tax US$973m

Profit before tax from continuing operations of US$679m, up 13%, and Benchmark profit before tax of US$973m, up 14%

See note 7 to the Group financial statements for definition of Benchmark profit before tax.

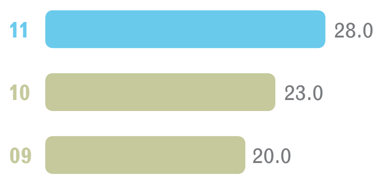
2010 and 2009 restated to exclude FARES (now classified as discontinued operations).

Basic EPS US 57.9c

Benchmark earnings per share up 10% to US 70.0c and basic EPS of US 57.9c, down 2%

Full year dividend US 28.0c

Dividends per share up 22%



Introduction

Business review

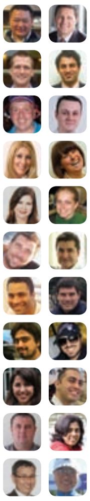
Governance

Financial statements

To help you get the most from this report, we have used this page reference symbol, 00, to indicate where additional information can be found.

Introduction

John Peace
Chairman



Experian has delivered its tenth consecutive year of record earnings before interest and tax, representing a major milestone in the company's history. The Group remains focused on a clear strategy for growth and is making strong progress against its strategic priorities. The opportunities for Experian today are immense and the Group is in great shape to capitalise on them.

Chairman's statement

Each of our regions and four principal business activities delivered organic growth last year, enabling us to create significant value for shareholders through our strong financial performance, a 22% dividend increase to 28 US cents per share for the full year and a programme of share repurchases.

10 Experian continues to fuel progress through a combination of innovation and the development of new global products, expanding into new customer segments and extending its capabilities into new geographies.

Product innovation is the lifeblood of the business and we are constantly looking for new and better ways to provide fresh insights into the challenges faced by our clients. Each year we invest in people, data and technology to make this happen and this year was no exception. I am proud of the advances made by Experian with products such as BusinessIQ, which makes it easier for businesses to manage their relationships with commercial credit customers, and Diversity Monitor, which helps organisations to build workforces that truly reflect the ethnic diversity of local communities and customers.

Most of the problems we solve, such as helping clients to prevent fraud or to get closer to their customers, are universal. So, while our origins may lie in the financial services sector, we continue to expand into other areas such as telecommunications, utilities, government and healthcare. In this report you can read how we are working with a mobile communications company to improve the experience of millions of customers around the world, how we are enabling a betting company to authenticate subscribers to its fast developing online business and how we are helping a health care provider to improve the collection of payments from patients across Southeast Louisiana.

We are also expanding Experian's geographic boundaries by taking our expertise and products into some of the world's great emerging consumer economies. Today almost 30% of our revenue comes from outside our traditional core markets of the US and UK. Our new credit bureau in India opened for business during the year, in partnership with seven of the country's leading financial institutions. Since then, we have reached agreement to acquire a controlling interest in Computec, which will extend our bureau presence to Colombia, Peru and Venezuela. We have also continued to roll out global products such as CheetahMail, our email marketing service, and Hunter, which detects fraudulent credit applications.

It is clear that there is no shortage of opportunities for Experian. The management team remains firmly focused on the best of these and is putting all necessary resources behind them. In this they are backed by a deeply engaged and supportive Board, whose experience and insight continues to sharpen our strategy.

Our success, of course, ultimately depends upon the hard work of 15,000 Experian people, whose commitment to the business is perhaps our greatest asset. Experian's third global people survey achieved 88% employee participation in 2010 and has been followed by action plans at a regional and global level. Particularly encouraging was that our strongest results this time were in areas identified as a priority for improvement last time.

Our employees are drawn from as wide a pool as possible and we strive to ensure that Experian's leaders of the future reflect the rich diversity of our workforce. Our talent forums and leadership development programmes now run in all major locations and 70% of our leadership appointments are internal promotions.

50 Corporate responsibility is a high priority for our employees and was an area of increasing focus this year. We have taken stock and reviewed everything from how we manage our responsibilities to how we describe this particular aspect of our business. We view it not as a separate function, but as simply our approach to how we do business, ensuring that we take careful account of the impact we have on all those who are touched by our activities.

In this regard, our key objectives are to apply Experian's core skills to projects with specific social benefits; to focus our community projects on financial education and entrepreneurship and, above all, to embed consideration for the wider society in our basic business processes. This year we have seen strong progress in all three areas and we are reaping the benefits as our employees become more engaged, our carbon impacts fall and we begin to be recognised for our ability to tackle serious issues such as financial exclusion.

This has been another good year for Experian. The business is growing strongly on all fronts and continues to build a commanding lead in its chosen markets. Experian feels today like a business firmly in charge of its destiny and I congratulate the entire team on an excellent performance.

Experian's vision is for its people, data and technology to become a necessary part of every major consumer economy. The Group provides data and analytical tools to a wide range of organisations and consumers across the world. Its businesses are characterised by market-leading positions, high barriers to entry, global reach and potential for long-term growth.

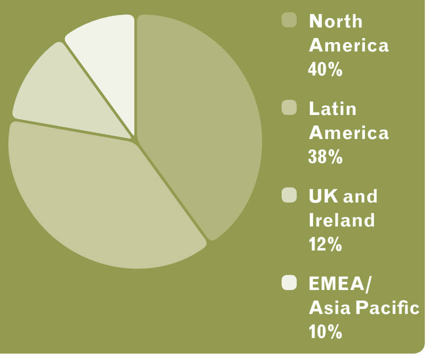
Business and market overview

Experian provides services in North America, Latin America, UK and Ireland and EMEA/Asia Pacific, and reports its financial performance across those regions. Activities in these regions are grouped into four principal activities.

Credit Services

Credit Services provides information to organisations to help them manage the risks associated with lending money. Experian helps clients find new customers, predict and manage credit risk and reduce exposure to bad debt and fraud.

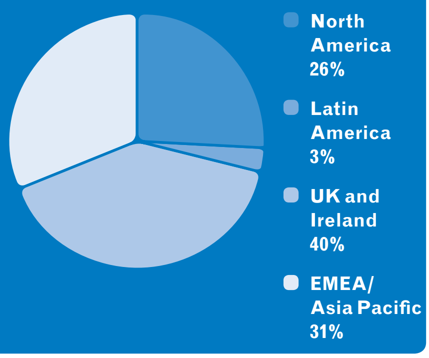
Revenue by region



Decision Analytics

Decision Analytics provides organisations, such as banks, utility companies and public service providers, with predictive tools and sophisticated software to help them manage and automate huge volumes of day-to-day decisions.

Revenue by region



Business model

Experian has a unique and sustainable business model that is focused on generating and preserving value for shareholders.

Competitive environment

Experian is the global leader in its industry, with strong market positions. It is more than twice the size of its nearest peer and considerably broader in its capabilities and global reach. This diversity enables Experian to support clients across many countries, providing competitive advantage, and creating many opportunities to grow in markets across the world.

There is no single competitor that operates across all of Experian's four principal activities, although the Group has a number of competitors within each.

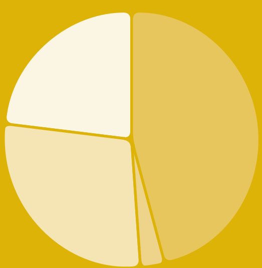
Market influences

Globally, there are a number of strong market influences that are driving long-term growth across Experian's business activities: Credit Services, Decision Analytics, Marketing Services and Interactive.

Marketing Services

Marketing Services helps organisations understand their customers more completely, communicate with them on an individual level and measure the impact of marketing campaigns. Experian enables marketers to target the right message to the right individual through the right channel at the right time.

Revenue by region



- North America 46%
- Latin America 3%
- UK and Ireland 28%
- EMEA/Asia Pacific 23%

Interactive

Interactive helps individuals to understand and manage their personal credit files online and to protect their personal identity.

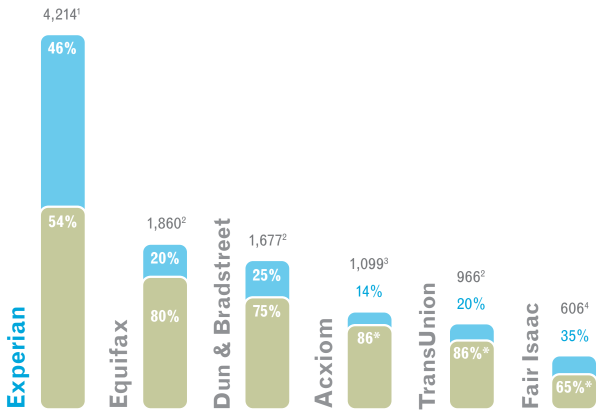
Revenue by region

- North America 90%
- UK and Ireland 10%

Competitive position

Global revenue US$m

- International
- North America



Source: Latest full-year revenue, company SEC filings

[1] Year ended 31 March 2011

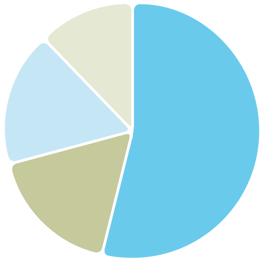
[2] Year ended 31 December 2010

[3] Year ended 31 March 2010

[4] Year ended 30 September 2010

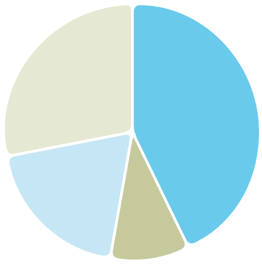
* US only

Revenue by region



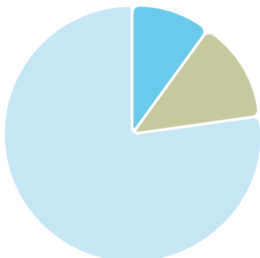
- North America 54%
- Latin America 17%
- UK and Ireland 17%
- EMEA/Asia Pacific 12%

Revenue by activity



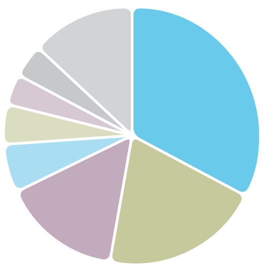
- Credit Services 43%
- Decision Analytics 10%
- Marketing Services 19%
- Interactive 28%

Revenue by client



- Top 10 clients 10%
- Top 50 clients 23%
- All other 77%

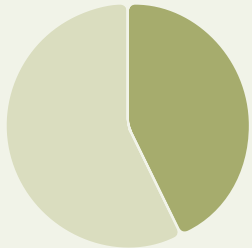
Revenue by industry



- Financial services 33%
- Direct-to-consumer 20%
- Retail 15%
- Public sector and education 6%
- Automotive 5%
- Insurance 4%
- Telecoms and utilities 4%
- Other 13%

Credit Services

Contribution to Group revenue
43%



Business model

At the core of Credit Services are the databases that Experian builds and manages, the credit bureaux. They are very comprehensive databases and hold the credit application and repayment histories of millions of consumers and businesses. Globally, Experian holds credit payment data on more than 600 million consumers and 60 million businesses. In total, Experian operates 16 consumer credit bureaux and 12 business credit bureaux around the world.

Description

A credit bureau is a database of information supplied by lenders and public record data sourced from third parties.

Lenders and other subscribing members submit credit application and repayment data on consumers and businesses.

Experian augments that data with publicly available information. It is then aggregated, cleansed and sorted to form a credit report which comprehensively shows how consumer and business credit obligations have been fulfilled in the past, forming a complete picture of indebtedness and credit payment behaviour.

Credit reports vary by country, but typically include identification information, past and present credit obligations, court judgments, bankruptcy information, suspected fraudulent applications, collections data and previous addresses.

Consumer credit reports help lenders make better informed and faster credit decisions through access to detailed historical information about how consumers have managed their credit obligations.

Business credit reports are used by clients to set the credit terms for new accounts and to manage existing account relationships.

To check a consumer's or business' credit history and store information with a credit bureau, a company must have a legitimate need for accessing the data and usually must notify the applicant of their intention to contact a credit bureau. The laws of each country vary in respect of the hosting of such data and access to it.

Experian does not make lending decisions or offer any comment or advice on particular applications, but simply provides factual information.

Clients then use that information, often in conjunction with other information such as that included in an application form or any previous agreements with the applicant, to help decide whether to lend or not.

In developed credit markets, such as the US and UK, a credit report includes information on credit obligations, both positive and negative. Positive data includes accounts that have been paid on time, while negative information includes past-due payments, collection accounts and public records information such as bankruptcies. In less mature credit markets, bureaux often contain only negative data.

Clients

Clients include any organisation that is extending or offering credit, for example, financial institutions, telecommunications, utilities, insurance companies and automotive dealers.

Financial characteristics

Credit reports are sold on a transactional basis, priced per credit report delivered. Pricing is typically tiered, varying according to the volume of reports delivered to the client. Typically, revenue for Credit Services recurs habitually.

Competitive environment Credit Services

Experian is the primary provider of consumer credit information to many financial institutions in the US; the other credit bureaux are Equifax and TransUnion. In the UK and Brazil, Experian is the clear market leader and has leading positions in many other countries.

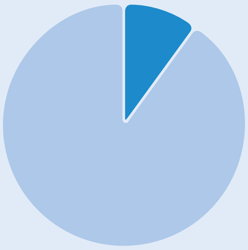
In business information, Experian is the market-leading provider in the UK and Brazil, and in a number of other markets. In the US, Experian is second to Dun & Bradstreet, which is the only global competitor in this field.

Market influences Credit Services and Decision Analytics

Many of Experian's clients are subject to heightened regulatory requirements and greater compliance oversight. This is driving a need for greater insight into the status of their customer relationships. Clients will require more data, more segmentation, more consultancy and more execution support.

Decision Analytics

Contribution to Group revenue
10%



Business model

Decision Analytics unlocks the value of Experian's vast databases of credit and marketing information, as well as clients' data, by applying scoring, expert consulting, analytical tools and software to convert data into valuable business decisions for organisations.

Description

Experian enables lending organisations to make accurate and relevant decisions at every stage of the customer relationship; helping to identify potentially profitable new customers, to segment their existing customers according to risk and opportunity, to manage loan portfolios and to undertake effective collections actions. Decision Analytics products are also used in the detection and prevention of fraud.

Experian employs over one thousand statisticians, mathematicians and analysts globally creating both bespoke and industry solutions. Experian builds application processing, customer management, fraud solutions and collections software and systems.

- Application processing systems enable organisations to balance the requirement for speed and competitiveness with the need for careful risk assessment when considering an applicant for credit.
- Customer management systems are used to automate huge volumes of day-to-day decisions. It's about making the right decision for each customer, in a consistent and cost-efficient manner.
- Fraud solutions are used to authenticate that people are who they say they are and that the information being provided is correct.
- Collections analytics and software play an important part in helping organisations establish an accurate picture of a customer's propensity to pay, and therefore the amount likely to be recovered.

Clients

Multinational clients often standardise their lending operations on Experian's tools and software, helping to improve strategic control and operating effectiveness as well as helping to satisfy regulatory obligations.

Financial characteristics

Credit scores and fraud checks are sold on a transactional volume-tiered basis, whilst revenue from software and systems consists partly of implementation fees and partly of contractually recurring licence fees.

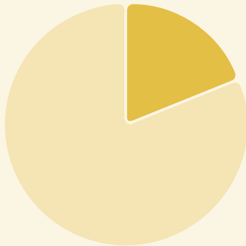
Competitive environment Decision Analytics

Experian is a market leading provider of Decision Analytics in all its major geographies excluding the US, where Fair Isaac Corporation is the market leader. Competition in individual markets comes from smaller, local players.

Market influences Credit Services and Decision Analytics

The addressable market for Experian's data and analytics is expanding in emerging markets and new customer segments. There is greater demand for risk management, fraud prevention and customer segmentation tools. Globally, adoption of best practices for risk management creates new opportunities, as is evident today in India and Brazil.

Marketing Services



Business model

Marketing Services uses data-driven predictive insights about consumer behaviour and channel preferences to help organisations increase customer revenue and loyalty.

Description

Experian is a global leader in targeted marketing, providing Marketing Services in some 30 countries. Experian helps clients to develop effective marketing campaigns to identify their best customers, understand their motivations and to find new, similar customers and then engage them. Experian accomplishes this by helping marketers to profile, segment and target consumers and to deliver their marketing messages through various channels.

Marketing Services has developed and maintains one of the world's largest databases of marketing information. This rich source of information provides marketers with exceptional insight into customers and prospects by classifying consumers according to their circumstances and preferences.

Consumers are segmented according to their geographic location, demographics, purchasing behaviours and media preferences. Data is collected from numerous third party sources and aggregated according to the needs of the client. Experian also helps clients manage their own marketing data.

Globally, Experian holds demographic data on more than 500 million individuals in 260 million households and online behaviour data on 25 million internet users across five million websites, and has segmented more than 2.3 billion consumers in over 30 countries.

Experian helps clients to execute their marketing campaigns via traditional channels like direct mail, or increasingly via newer channels such as email marketing, television, internet and mobile devices, or using a combination of these.

Clients

Experian has a Marketing Services presence in some of the largest economies around the world, including Australia, Brazil, China, France, Germany, Japan, the UK and the US, allowing it to service large regional and multinational media and retail clients.

Financial characteristics

Revenue from Marketing Services is derived in a variety of ways, including transactional volume-tiered charges, data licence and subscription fees.

Competitive environment Marketing Services

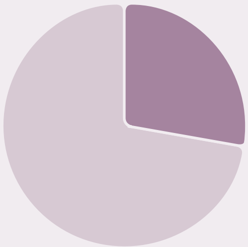
In the US, large marketing competitors for traditional direct marketing services include Acxiom, Harte-Hanks and specialist providers such as Alliance Data. Competition elsewhere tends to be fragmented and specialised.

Market influences Marketing Services

The shift from traditional to targeted digital marketing is accelerating and this is driving a greater need for real-time data and analytics. Global companies are requiring customised, portable and global campaigns, where the marketing message is personalised to individuals, using online, real-time communication channels.

Interactive

Contribution to Group revenue 28%



Business model

Interactive provides credit monitoring and other information services directly to millions of consumers via the internet. It enables consumers to monitor the accuracy of their credit report, to check their credit score and to protect against identity theft.

Price comparison services help consumers to make more informed decisions when purchasing products and services online.

Consumer Direct

Experian provides consumers with secure, online, unlimited access to their complete credit history in return for a regular monthly subscription fee.

In the US, access is via the websites freecreditscore.com and CreditReport.com, and in the UK via CreditExpert.co.uk. The service allows consumers to see the same information that lenders use when deciding to offer a loan or credit card and may include a current credit score.

Typically a consumer will subscribe to Experian when they have a major life event, such as when obtaining a loan, and they want to feel more confident about their situation by looking at their credit report and score. Or when there is a life change, such as getting married or moving city and they need to take a more in-depth look at their financial situation through their credit report.

Email or text alerts keep consumers informed about any significant changes to their credit report. Subscribers also receive information that helps them manage their credit commitments.

Experian's identity protection service in the US and the UK, ProtectMyID, provides identity theft detection, protection and fraud resolution to consumers. This includes internet scanning of subscribers' debit or credit card numbers and the monitoring of address change notifications. In the event of fraud, Experian provides access to a dedicated fraud resolution service together with insurance against financial loss.

Lead generation and PriceGrabber

Experian is a trusted intermediary on the internet, helping consumers to find the most appropriate financial services provider, or online education provider, together with the best deal on millions of consumer products.

LowerMyBills.com connects consumers looking for a home loan, credit card or insurance with companies best suited to their needs.

ClassesUSA.com provides professional adults with access to online educational opportunities, with more than five million people visiting its website each month.

PriceGrabber.com in the US and PriceGrabber.co.uk in the UK is a leader in online comparison shopping, providing consumers with unbiased information on products, services and merchants to help them make the right choice. It has 25 million active users worldwide.

Financial characteristics

Consumer credit reports, scores and identity protection are provided to consumers for a monthly subscription fee, whilst revenue for lead generation is generated on a per lead or referral provided to businesses.

Competitive environment Interactive

Experian's direct-to-consumer, credit information business is the clear market leader in both the US and UK. In the US, competition is provided by Equifax, TransUnion, Fair Isaac and other smaller specialists, but Experian is more than four times the size of any of those competitors. In the UK, competition is provided by Equifax and smaller niche players.

Market influences Interactive

Consumers are becoming increasingly aware of the need to control and manage their financial circumstances. They are more conscious of how personal information and credit history is employed by lenders, and are more focused on managing their credit relationships. Consumers also want to minimise the risk of identity theft.

Experian's performance over the past year again demonstrates its global leadership, ability to drive growth and attractive financial qualities.

The Group's key objective is to extend its global lead by driving profitable growth through geographic expansion, product innovation and further penetration of new customer segments.

Group strategy and objectives

Strategic framework

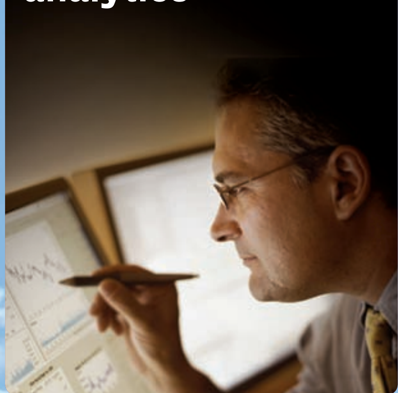
Focus on data and analytics + **Drive profitable**

Growth drivers

- Expanding geographically
- Product innovation
- New customer segments

Strategic goals

Extend global lead in credit information and analytics



Create successful businesses in new customer segments

growth

Optimise capital efficiency

Build large-scale operations in major emerging consumer economies

Become the global leader in digital marketing services

Become the most trusted consumer brand for credit information and identity protection services

Experian is investing in a range of initiatives designed to protect and grow the business in a profitable and value-accreting way.

Expanding geographically

Experian continues to take its capabilities into new geographies.

The new credit bureau development in India is well underway. All banks that have been approached have indicated a willingness to become members of the bureau and to share their data. Experian's competitive database will use superior matching technology and be supported by a range of complementary products, including tools for preventing fraud at the point of application.

In Brazil, regulatory changes have created the opportunity to provide clients with positive consumer payment information and to significantly expand Experian's product offering. Positive data has been shown to lower the risk of new customer acquisition, help reduce application fraud and facilitate increased automation of decision making. Experian already holds positive data on 70 million consumers in Brazil and will continue to expand this database, with the expectation of financial benefits starting to accrue in 18 to 24 months.

Another key initiative has been the continuing roll-out of Marketing Services products globally, including consumer insight and online competitive intelligence products into Brazil, France and India.

A total of 29% of Experian's global revenue is now from outside North America and the UK and this is expected to increase to 30 to 40% by 2014. This diversification is one of the Group's key performance indicators. 20

Product innovation

Product innovation is integral to Experian's strategy, helping the Group to sustain and grow client relationships and to realise new business opportunities.

Key to this is the continuing investment in new predictive data, which this year included rental payment history in the US, and current account and payday loan data in the UK. Such data sources help Experian to provide clients with a more complete view of their customers throughout economic cycles, enabling them to assess lending risk more accurately.

Experian has also been rolling out the next generation of technology platforms:

- The new global credit bureau platform enables Experian to bring the sophistication of the US, UK and Brazilian credit bureaux into new markets more quickly and at lower cost. It is also being used for the upgrading of legacy platforms.
- The new suite of Decision Analytics software provides clients with a wide range of modular-style products that are both scalable and easily deployable into new markets. They enable clients to standardise on Experian software quickly and cost-efficiently.
- At Marketing Services, Experian is enhancing and upgrading its email marketing and contact management platforms to provide clients with improved features and functionality.

In the US, Consumer Direct continues to refresh its product brands to meet the evolving needs of consumers:

- Freecreditscore.com is an entry point for consumers wanting friendly, easy access to their credit scores.
- The recently acquired CreditReport.com brand provides consumers with comprehensive information on their credit history.
- ProtectMyID.com helps bring peace of mind with its focus on identity protection and insurance.

Consumer Direct is also making its products more accessible with the first ever mobile phone application for credit scores and identity theft alerts.

Overall, more than 10% of Experian's global revenue comes from new products developed in the past five years and the Group invests to maintain this rate of innovation.

New customer segments

Experian continues to extend its capabilities beyond the traditional areas of financial services and retail. It has successfully expanded into the small and medium enterprise (SME) sector, healthcare payments, insurance, public sector, telecommunications and utilities.

Experian invests in industry-specific sales teams that understand the unique requirements of the segment. It then adapts core products to meet the specific needs of the new customer. Many of Experian's products can be tailored and repurposed in this way.

In Brazil, for example, Experian is creating demand for credit reference products in the large and rapidly growing SME segment. It has raised awareness of the value of good credit risk management in acquiring profitable new customers, reducing delinquency rates and preventing fraud. As a result, Experian's SME business in Brazil has expanded rapidly and there are opportunities for replicating this success in other regions.

In the UK, Experian is well established in the public sector and is now replicating the model in the US, building a specialist sales team to focus on federal and state government.

This year, 67% of global revenue came from outside financial services, consistent with Experian's aim to generate more than 65% of revenue from new segments. This is one of the Group's key performance indicators. 20

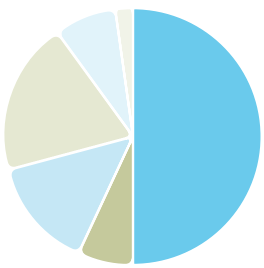
Experian's people, data and technology are the foundation of its global business.

Key resources

Experian employs approximately:

- *15,000 people globally*
- *5,550 in North America*
- *2,550 in Latin America*
- *3,600 in the UK and Ireland*
- *3,300 across EMEA and Asia Pacific*

Cost profile - global % of cost



- Labour 50%
- IT 7%
- Data 10%
- Marketing 19%
- Other 12%
- Central Activities 2%

People

Effectively managing and deploying the talents of employees on a Group-wide basis is key to the successful execution of Experian's global growth strategy. The objective is to build strong and sustainable bench strength across the short, medium and longer term, recognising that future developments in the business may well mean changes to the skills, experiences and market knowledge required from its leaders.

Diversity – expanding our talent pool

Employees are drawn from as diverse a pool as possible. Where Experian can legally obtain employee diversity data, it can be shown that the Experian employee base broadly reflects that of the country in which it operates.

Approximately 45% of Experian employees are female and 55% male. Around 36% are classified as white and 20% as non-white, with the remainder choosing not to disclose this information or the information being unavailable to report.

The overall objective is to ensure that Experian's future senior leadership team better reflects the client, investor and general employee base. The table overleaf outlines the current picture and highlights the progress being made.

The following are some of the initiatives designed to drive sustainable change:

- Experian Business Network (EBN)
  This development forum for high potential and diverse emerging talent was successfully launched in October 2008 and now runs in all major geographies, making it a truly global forum. To date, approximately 300 employees have been or are currently part of the EBN, with analysis showing that over a quarter of participants have gained a role promotion while part of the forum. This promotion rate is over double that of the all-employee population. Additionally, retention rates within the EBN are over twice that seen across the company, indicating that the forum is achieving its objectives in terms of both the promotion and retention of diverse talent.
- CEO Forum
  This development forum is designed to expose potential senior leaders to the Experian executive team. It has been running since 2008 and has continued to select talent from as diverse a pool as possible. Of the 60 participants to date, approximately 25% have been female and another 25% have brought ethnic or cultural diversity to the mix.
- FTSE 100 Cross-Company Mentoring Programme
  Experian continues to participate in this mentoring programme, which pairs high-potential female executives with CEO or Chairman mentors from other non-competing FTSE 100 companies.
- Senior hiring
  There is ongoing commitment from the Experian executive team to promote diversity when hiring senior leaders. Candidate shortlists would be expected to offer a range of diversity, provided that each individual met the role criteria and deserved their place on the list by merit, not by reason of their diversity.

Key resources continued

Diversity profile of the senior leadership team

	September 2007 (Total population = 69)	September 2008 (Total population = 87)	September 2009 (Total population = 87)	September 2010 (Total population = 89)	External benchmark (FTSE 100)	External benchmark (Fortune 500)
Gender (% females)	13% (9)	13%	16% (14)	18% (16)	18.1%	15.2%
Ethnic origin (% non White Caucasian)	10% (7)	7% (6)	5% (4)	7% (6)	5%	Data unavailable

Employee engagement – listening to our people

Experian's global people survey, carried out every 18 months, provides valuable insights into the views of employees and their level of engagement with the business.

Experian's third global people survey in 2010 achieved 88% employee participation, up from 84% in the previous survey. This response level is now considered to be 'high performing' and is therefore unlikely to increase further.

The strongest results globally in 2010 were found in those areas that employees identified as a priority for improvement in the previous survey (particularly Senior Leadership and Talent Management). These were the focus of action plans at a global and regional level.

The question 'I believe that action has been taken on areas identified for improvement in the last (2009) survey' was a top five scoring item globally and was one of the explicit targets set to measure success in 2010. Experian also scored seven percentage points higher on this item when compared to the external benchmark of 'Global High Performing Organisations'.

Overall results from the 2010 survey showed a positive trend since the first 2007 survey, although the operational pressures on the business resulting from the financial downturn manifested in slightly reduced scores in related categories such as 'Resources' when compared with 2009.

Global and regional action plans relating to the 2010 survey are now complete and demonstrate the strong commitment from executive and senior leadership to addressing issues raised by these surveys. Plans are in place for a quarterly review of regional and global progress against the action plans and the first progress review has been conducted.

A 'pulse' survey was undertaken for the first time during May 2011 to test the effectiveness of the action plans. This consisted of 14 questions aimed at a random sample of employees globally.

Activity is also underway to plan for the fourth global people survey, which will run in November 2011. The focus for this survey will be to continue closing the gap between Experian's scores and those of global high performing organisations. In addition, there will again be a strong focus on whether action has been taken on areas identified for improvement in the last survey results, indicating how well the Group addresses specific employee feedback.

More information on employee engagement scores in Experian's global people surveys can be found in this 20 annual report in the key performance indicators section.

Succession planning – building bench strength

Succession planning ensures that appropriate senior leadership resources are in place to achieve Experian's strategic objectives. The plans are regularly reviewed by the Board's Nomination and Corporate Governance Committee.

For the broader leadership, plans are reviewed twice-yearly by the Experian executive team. The most recent review highlighted the following:

- 70% of senior leadership appointments are internal promotions. This ratio is in line with best practice and corporate governance guidelines.
- 11% of the senior leadership team are occupying developmental roles outside their home market and geography. This mobility of talent continues to be a key focus, especially across Experian's biggest markets.
- Approximately 80% of senior leadership roles within Experian have successors ready to cover these roles in the short, medium and long-term.

In order to achieve increasingly strong levels of bench strength for all key senior leadership roles, Experian is planning to further develop its 'Employer Brand' proposition. This will define and differentiate the attractions of working for the organisation, in order to support the recruitment and retention of talented individuals.

Developing the talent within Experian's diverse workforce

Recognising and developing talent within Experian's diverse employee population is vital to the Group's successful growth. The Experian Business Network is one of the ways in which the Group helps to ensure that individuals achieve their full potential. This development forum focuses on emerging talent by bringing together employees who have been identified as having 'high potential' so that they can develop their skills and network with peers and senior management. Participants are invited to join the forum for 12 months, during which time they are personally mentored by a senior business leader.

Izabella Jagiello-Marks, who works for Experian in Nottingham, UK, participated in the Experian Business Network during 2010. She said: "It was an opportunity to step back and review my career under expert guidance. The relationship with my mentor was invaluable, helping me to make an important career move during the period and to develop my business network. I came away from this experience on a real high, with even greater motivation and a desire to build a career with Experian for the long term".

Talent development – investing in high potential employees

Experian remains committed to checking and challenging its assessments of people, in order to ensure that it is investing in the development of the right individuals. Actions taken this year include expansion of the global talent forums for high-potential employees, a continued focus on career planning as part of the performance review discussion and the active alignment of the global mobility and talent agendas to identify individuals who will develop personally and professionally from international experience.

To date, approximately 800 leaders have been through Experian's regional leadership development programmes, implemented during 2009 and 2010. These have now evolved into a plan to introduce a globally consistent development programme. A leadership development framework has been created to align existing programmes and this will be piloted with leaders from the Global Product and Technology Services function during early 2012.

Key resources continued

Experian holds:

- *credit application and payment history data on more than 600 million consumers and 60 million businesses globally*
- *demographic data on over 260 million households worldwide, as well as online behaviour data for 25 million internet users across more than five million websites*

and globally has:

- *classified more than 2.3 billion consumers in 30 countries*

Data

At the core of Experian's strategy, are comprehensive databases of credit and marketing information on consumers and businesses. The Group strives for market leadership in the breadth, depth and quality of its data.

Experian continues to add new data sources to bring fresh perspectives to its clients, to drive new product innovation and to enter new geographies.

Experian also invests continually to ensure that its data is fresh and is provided to clients on a timely basis.

Credit Services data

Data to help manage credit risk, reduce exposure to bad debt and to prevent fraud

Experian holds a wide breadth of data assets across its Credit Services business line. The data is provided to organisations to help them lend profitably to their customers and to manage the risks associated with lending money. Other purposes for the data include fraud prevention, identity verification and to help clients retain and expand their customer relationships. Experian also helps consumers to understand the risk associated with purchasing used vehicles.

Data in Credit Services includes:

- Consumer credit data in 16 countries. Data includes account level payment history, consumer credit accounts, property records, public records, telephone data, credit card payment history and mortgage loan data. Experian is adding new data to its consumer file, such as rental information and current account information, and is extending into new geographies by building databases in markets such as India.
- Commercial credit data in 12 countries. Data varies by country, but typically includes histories of financial performance, accounts receivable, company registration and ownership details, trading addresses and county court judgments.
- Automotive data in six countries. Examples include vehicle title and registration, vehicle history, auto accidents, manufacturer recall and repair records.

Marketing Services data

Data to help customers to market effectively across multiple channels on a global basis

Experian is a leader in the provision of data for marketing purposes. Experian's data helps clients to profile their customers and to segment offers so that marketers can target their marketing spend efficiently. Examples of data supplied by Experian include contact data, such as name, address and email, demographic information, such as age, marital status or income, and lifestyle information such as entertainment, car or holiday destination preferences.

In addition, Experian has classified over 2.3 billion consumers in over 30 countries.

Data security

As a trusted steward of data, Experian needs to protect data sources and maintain strict standards of data security. Experian maintains a comprehensive information security programme that contains safeguards appropriate to the sensitivity of the information. Such safeguards are designed to:

- Ensure the security and confidentiality of information.
- Protect against threats or hazards to the information.
- Protect against unauthorised access or use of information that could result in harm.

Data is protected through the entire lifecycle, from creation, transformation and use, storage and destruction. Experian also continually reassesses its data security strategy to anticipate new threats and mitigate exposures. Experian strives to ensure the utmost in information protection through:

- **Security policies and standards**
  Experian bases its security polices and practices on the ISO27002 international standard.
- **People**
  Experian has a Global Chief Information Security Officer and a team of information protection specialists.
- **Network security and intrusion detection**
  Firewalls and intrusion detection devices protect entrance to Experian's network.

Giving renters the credit they deserve

Experian has become the first and only major credit reporting agency in North America to include residential rental payment information in credit reports. It follows the acquisition in June 2010 of RentBureau, an aggregator of rental payment history data for the property management industry.

Rental payments are one of the biggest monthly obligations for the third of the US population that rents, but individuals who pay on time have previously seen no benefit to their credit status. By including rental payment data in credit reports, Experian is providing lenders with a more comprehensive understanding of a consumer's total monthly obligations and the ability to reach many new emerging credit customers.

"For the first time, paying rent responsibly will enable renters to qualify for the 'credit' they deserve", says Brannan Johnston, Managing Director of Experian RentBureau.

Key resources continued

- Virus protection
  Experian deploys, implements, and maintains the most current commercially available computer virus detection and scanning solutions.
- Access control
  Experian implements the latest measures to restrict electronic access to its systems to only authorised personnel who are subject to non-disclosure agreements.
- Data integrity
  Experian safeguards the confidentiality and integrity of all customer data being transmitted over the data network.
- Separation of duties
  Experian ensures that adequate separation of duties exist among its staff including access to systems and networks.
- Vulnerability and threat management
  Experian has deployed a vulnerability management programme that seeks to identify and remediate vulnerabilities on its networks and systems, including carrying out periodic external reviews of our information security.
- Business continuity and disaster recovery
  Experian currently has extensive plans in place for business continuation issues caused by natural and man-made disasters. This plan outlines Experian's ability to sustain normal business operations with its own power capabilities, water, and supplies.
- Physical security
  Experian data centres are protected by a 24-hour manned security operation. Security officers patrol the sites and ensure that all appropriate and established security measures are followed.

Technology

Experian's information technology (IT) systems are used to store, process and deliver the data that forms the foundation of the business. IT is also fundamental to the development and innovation of Experian's products and services.

IT – Experian's channel for service delivery

Experian's IT platform delivers a comprehensive suite of information services globally. From email marketing campaigns through to complex credit algorithms, the IT infrastructure enables Experian to build and distribute these services 24 hours a day, 365 days a year (24x365).

Experian's global IT capability serves the needs of all products and all geographic regions and provides the Group with the flexibility to make the most efficient use of its people and technology globally.

Committed to service quality

Experian is committed to provide the highest quality of service to its clients. As an example, its investment strategy and commitment to continual process improvement enabled it to achieve 100 percent availability, 24x365, for its North American Credit Services products.

People

Experian's workforce is global, which is key to its success. With people on five continents Experian has created an organisation that can move at the speed of business, helping to ensure consistency and driving efficiency globally. It is Experian's people who ensure that clients receive the service they expect.

24x365 operation

With three Global Operation Centres, in Nottingham (UK), Dallas, Texas (US) and São Paulo (Brazil), Experian monitors and manages the delivery of service 24x365. Experian's processes and procedures ensure consistent service delivery and also ensure rapid response to the incidents, man-made and natural, that come with running a global business.

Global network

Experian's global data network connects the Group to its clients, enabling the business to distribute its products globally. This network combines data, voice and video and maximises the opportunities offered by the internet. The network means Experian can link its globally dispersed workforce and focus them on the needs of a particular product or market. This improves Experian's agility and helps Experian to drive scale benefits.

New technology platform supports global expansion

Experian's ability to enhance the value of credit bureau data across the customer lifecycle is a key differentiator in its markets around the world. The range of value-added products helps clients in acquiring new customers, managing those relationships successfully and reducing bad debt and fraud.

Until recently, the constraints of time and cost have been significant factors in establishing Experian's full capabilities in new markets. That's all changing though with the development of a major new technology platform for global value-added products. Now product implementation times are counted in days rather than months and at a fraction of the cost.

The new platform was introduced last year to India and Russia, and will soon be supporting the rollout of Experian products across many other markets in order to serve clients more effectively.

Driving new product and service development

Experian is committed to developing and providing market leading, high quality solutions to its clients and customers.

Advancements in technology infrastructure help Experian identify business opportunities and bring products to market quickly and more efficiently. Recent examples include:

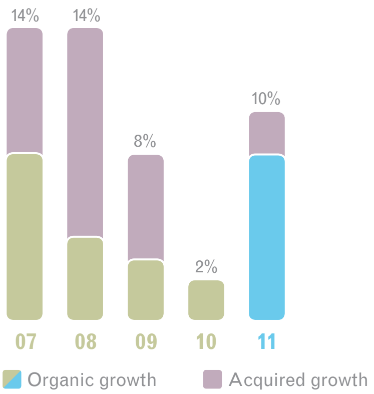
- Developing technology architecture used to build new bureaux, most recently for example, in Morocco and India.
- Innovation in new platform and database technologies, enabling Experian to enhance its Marketing Services platforms and introduce new ones, for example to enable digital advertising services platforms.

Experian uses a number of key metrics to assess its performance. Experian's financial objectives are to drive organic revenue growth, to maintain or grow EBIT margins and to convert at least 90% of EBIT into operating cash flow. The Group also deploys a series of non-financial indicators to monitor and gauge performance.

Key performance indicators

Total revenue growth

In the year ended 31 March 2011, Experian increased its total revenue from continuing activities by 10% at constant exchange rates. Total continuing revenue increased by US$411m.

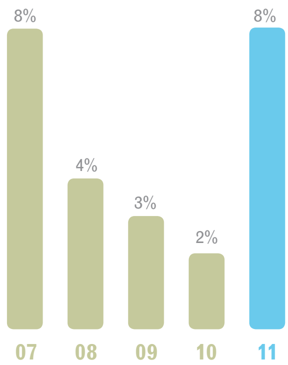


See the financial review for definition of total revenue growth.

For further information on revenue split by operating and business segment, see note 9 to the Group financial statements.

Organic revenue growth

Experian returned to its target of mid-to-high single digit organic revenue growth in the year ended 31 March 2011, increasing by 8%, with growth across all regions and business activities.

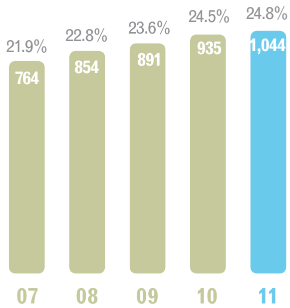


See the financial review for definition of organic revenue growth.

EBIT (US$m) and margin

In the year ended 31 March 2011, Experian increased its total EBIT at constant exchange rates by 12% to US$1,044m. EBIT from continuing activities increased 11% at constant exchange rates.

The Group again met its margin objective, with a 30 basis points expansion in margin from continuing activities to 24.8%. This was achieved while continuing to invest organically in future growth initiatives.



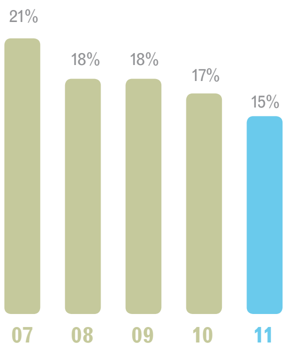
2007 to 2010 restated to exclude FARES.

EBIT includes discontinuing activities.

Revenue dependence on top 20 clients (percentage of total revenue)

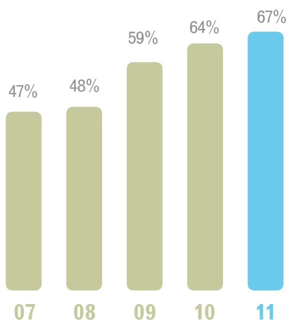
Experian aims to reduce its reliance on any single client and to increase the balance and diversity of its revenue base.

In the year ended 31 March 2011, the Group made progress against this objective with further reduction in revenue dependency on our top 20 clients.



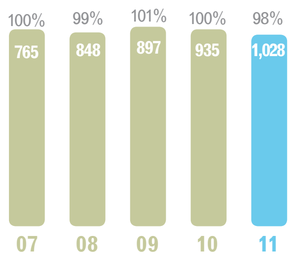
Percentage of revenue from customer segments other than financial services

Experian aims to diversify beyond financial services by expanding into new customer segments including SME, healthcare payments, insurance, public sector, telecommunications and utilities. Experian now generates 67% of revenue from non-financial verticals.



Cash flow (US$m) and cash flow conversion

Experian aims to convert at least 90% of its EBIT into operating cash flow each year. In the year ended 31 March 2011, this target was exceeded, converting 98% of EBIT into operating cash flow.



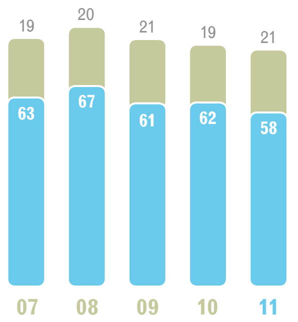
2007 to 2010 restated to exclude FARES.

See the Group financial statements and the financial review for definition of operating cash flow and cash flow conversion.

For additional information on cash flow see the Group cash flow statement.

Carbon footprint (000's tonnes)

Experian's environmental impact is largely the result of energy use in buildings, especially its data centres, and employee travel. Steps have been taken to ensure Experian steadily reduces energy consumption and hence cost, including increased use of energy from renewable sources.



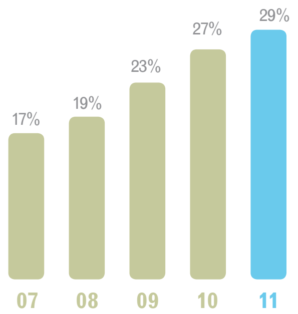
Buildings Transport

Where emissions factors have changed, Experian has applied the most recent factors retrospectively. Data in respect of air travel was included for the first time in 2007.

2010 and 2011 data reflects improved measurement and estimation processes which it has not been possible to apply to previous years' data. See the full CR report for details and calculation methods and further information on how Experian is minimising its impact on the environment at www.experiancrreport.com.

Percentage of revenue from Latin America, EMEA and Asia Pacific

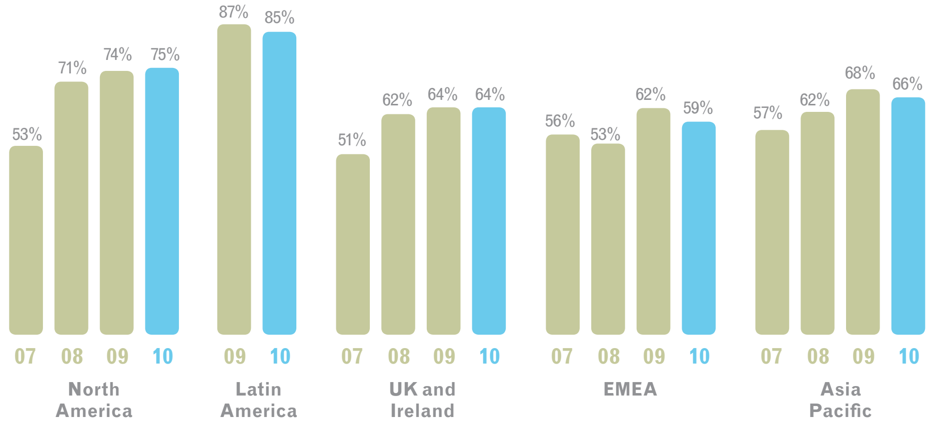
Experian aims to diversify beyond its traditional regions of North America and UK and Ireland by penetrating further into Latin America, EMEA and Asia Pacific. In the year ended 31 March 2011, Experian made good progress towards its goal to generate between 30 to 40% of global revenue from these regions by 2014.



% based on revenue from continuing activities.

Employee engagement

Experian's people are at the heart of its business success and are a key resource. An all-employee global people survey is conducted every 18 months to monitor the degree of employee engagement, as well as to assess general levels of satisfaction and involvement at work.



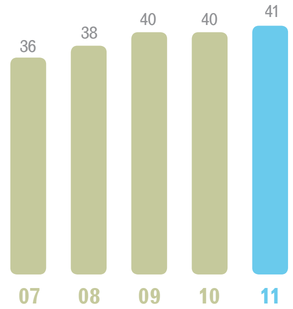
Percentage score calculated by the degree of positive response to a specified range of questions.

The 2007 score is an amalgamation of regional surveys conducted over a two-year period. The next survey will be conducted in November 2011.

Please refer to the key resources section for further information on how people are a key resource at Experian.

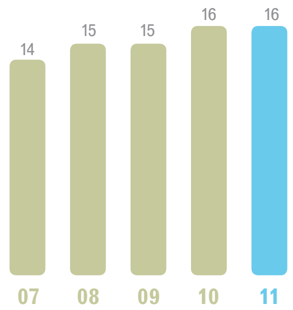
Countries with offices

As a global business, Experian aims to support its clients around multiple territories across the world and seeks to realise opportunities in new geographies. The number of countries in which Experian operates in has continued to rise and it currently has offices in 41 countries.



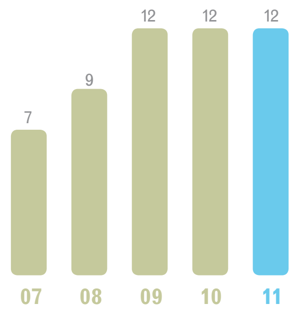
Number of consumer credit bureaux

Experian's consumer credit bureaux are the foundation for its consumer credit-related activities. It owns consumer credit bureaux in 14 countries and has an interest in a further two.



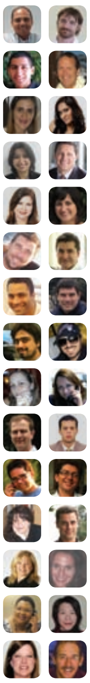
Number of business credit bureaux

Experian's business credit bureaux are the foundation for its business information activities. It owns business credit bureaux in 10 countries and has an interest in a further two.



Please refer to the business and market overview section for further information on Credit Services.

Business review



Experian performed strongly in FY11. The results of our global growth programme are becoming increasingly apparent, and we benefited from modest improvement in conditions in some of our core markets.

Chief Executive's review

Total revenue growth from continuing activities was 10% and organic revenue growth was 8% (H1 7%, H2 8%). EBIT from continuing activities rose 11%. There was further progression in EBIT margin, up 30 basis points to 24.8%. We delivered double-digit growth in Benchmark EPS of 10% to 70.0 US cents per ordinary share and we have raised the dividend by 22% to 28.0 US cents per share, in line with our previously announced increased dividend payout policy.

- We delivered growth across all four regions. Organic revenue growth was 7% in North America, 19% in Latin America, 2% in the UK and Ireland and 7% in EMEA/Asia Pacific.
- We delivered growth across all four principal activities, with organic revenue growth of 7% at Credit Services, 4% at Decision Analytics, 11% at Marketing Services and 9% at Interactive.
- We met or exceeded each of our financial objectives, namely to deliver mid-to-high single digit organic revenue growth, maintain or improve margin and deliver cash flow conversion of over 90%.
- We are executing well strategically, with a strong contribution in the year from our global growth programme.

These achievements are testimony to the outstanding efforts of our diverse and richly talented global workforce.

Don Robert
Chief Executive Officer

Chief Executive's review continued

Key trends

28 In North America, we saw gradual recovery in the financial services sector, as lenders slowly start to expand underwriting programmes and seek to grow credit portfolios. This helped Credit Services return to growth in the year. Within Marketing Services, we delivered double digit revenue growth, as we benefit from the actions we took to reposition the business to focus on targeted digital marketing. Digital consumption habits are evolving rapidly and marketing expenditure is lagging behind. We are well placed to capture this shift. At Consumer Direct, the transition to new brands is proceeding well, and the business delivered organic revenue growth for the year. The Mighty Net acquisition has also performed well and to plan.

31 In Latin America, we delivered strong growth in Brazil, aided by rising credit penetration and by our own efforts to grow the market, particularly within the small and medium enterprise (SME) segment and through recent Experian product introductions. We also see new opportunities emerging from the legalisation of positive data usage in Brazil, which, in time, will enable credit bureaux to hold full account-level credit payment histories for all consumer credit accounts in Brazil. We are developing plans to expand our data coverage and expect benefits to accrue over the next 18 to 24 months.

In May 2011, we took a significant step towards extending our global leadership in credit information when we announced the signing of a definitive agreement to acquire a controlling interest in Computec. Computec owns the market leading credit bureau in Colombia, as well as smaller bureau operations in Peru and Venezuela.

Experian opens credit bureau in India

Experian's new credit bureau in India opened for business in August 2010 in a joint venture with seven of the country's leading financial institutions. India's emerging credit market has been growing at an average rate of 20% in recent years and provides an exceptional opportunity for Experian to share its long experience of more mature credit markets and help lenders to grow in a risk-assured manner.

Experian has been providing Decision Analytics services to India for the past four years and has recently launched a range of digital marketing services. The new credit bureau provides the platform for significantly expanding the range of services Experian can bring to India.

"We're looking forward to creating a really strong, multifaceted business that will match any of our businesses in Experian's mature markets", says Richard Fiddis, Experian's Managing Director, Strategic Markets.

Revenue and EBIT by geography

Year ended 31 March	Revenue 2011 US$m	Revenue 2010 US$m	Revenue Growth[1] %	EBIT[3] 2011 US$m	EBIT[3] 2010 US$m	EBIT[3] Growth[1] %
North America	**2,254**	2,060	9	**610**	572	7
Latin America	**722**	559	19	**235**	166	30
UK and Ireland	**736**	730	3	**213**	205	5
EMEA/Asia Pacific	**502**	454	12	**54**	51	7
Sub total	**4,214**	3,803	10	**1,112**	994	10
Central Activities[2]	**-**	-	-	**(66)**	(62)	
Continuing activities	**4,214**	3,803	10	**1,046**	932	11
Discontinuing activities[4]	**25**	77	n/a	**(2)**	3	n/a
Total	**4,239**	3,880	8	**1,044**	935	10
EBIT margin[5]				**24.8%**	24.5%	

1. Total growth at constant exchange rates
2. Central Activities comprise costs of central corporate functions
3. 2010 EBIT excludes US$56m from FARES (which is now classified as a discontinued operation)
4. Discontinuing activities include UK account processing, some UK hosted database activities, UK mortgage software activities and other smaller discontinuing activities
5. EBIT margin is for continuing business only. Further analysis can be found in the financial review on page 48

The acquisition, which is expected to complete later this calendar year, will build on the strength we have established in Brazil. We are excited by the potential to bring Experian's global expertise to these markets and by the attractive market fundamentals, particularly in Colombia.

33 In the United Kingdom, both credit supply and demand remained muted, holding back progress in Credit Services. That said, new entrants in the financial services sector are expanding the lending market, creating new opportunities for Experian. We are also benefiting from the investments we have made in new customer segments, which are progressing well. We have seen some recovery in Decision Analytics as appetite increases for our analytics and our fraud prevention and risk management software.

Income statement and earnings analysis

	2011 US$m	2010 US$m
EBIT from continuing operations	**1,044**	935
Net interest	**(71)**	(81)
Benchmark PBT	**973**	854
Exceptional items	**(2)**	(68)
Amortisation of acquisition intangibles	**(129)**	(140)
Acquisition expenses	**(8)**	-
Charges for demerger-related equity incentive plans	**(13)**	(28)
Financing fair value remeasurements	**(142)**	(18)
Profit before tax	**679**	600
Group tax (charge)/credit	**(129)**	9
Profit after tax from continuing operations	**550**	609
Benchmark EPS (US cents)	**70.0**	63.7
Basic EPS for continuing operations (US cents)	**57.9**	59.0
Weighted average number of ordinary shares (million)	**1,002**	1,015

See page 48 for analysis of revenue and EBIT by business segment

See the financial review on pages 47 to 49, and note 7 to the Group financial statements for definitions of non-GAAP measures

Chief Executive's review continued

Marketing Services delivered growth, with recovery in telecommunications and utilities helping to offset slower decision-making in the public sector segment, while at Interactive, enhancements to our offer are delivering greater value to consumers.

36 We continue to build scale across EMEA/Asia Pacific, which accounted for US$0.5bn of Group revenue in the year. We are seeing strong demand for our Decision Analytics products, and feel we are well placed to benefit from rising credit penetration across emerging markets in Europe, such as Turkey and Russia. Meanwhile in Marketing Services, we are benefiting from the investments we have made to expand our global footprint, which allows us to grow our business locally in regional markets as well as to grow our relationships alongside multinational organisations. These factors have more than offset weak conditions in our more established bureau markets.

Strategic progress

10 We made progress during the financial year against our five strategic goals to:

- Extend our global lead in credit information and analytics;
- Create successful businesses in new customer segments;
- Build large-scale operations in major emerging consumer economies;
- Become the global leader in digital marketing services; and
- Become the most trusted consumer brand for credit information and identity protection services.

During the year, we invested in a series of initiatives through our global growth programme aimed at achieving these goals. We are pleased with our progress and, collectively, these initiatives contributed 2% to organic revenue growth in the year, which is in line with our previous expectations.

The top contributing initiatives were fraud prevention, consumer protection products, and the telecommunications, utilities and SME segments.

Our growth focus means that we continue to deliver against our strategic metrics, with 29% of Group revenue now arising from outside the US and the UK, 67% from non-financial verticals and over 10% generated from product innovations in the past five years.

Investment to support growth during FY11 included approximately 200 basis points of margin, US$374m by way of capital expenditure and US$301m through acquisitions.

For FY12, we will continue to invest to deliver premium growth on a sustained basis, both organically and through selective acquisition opportunities. Some examples of the growth initiatives we are pursuing include:

- New technology, as we develop new platforms and release new versions of existing software, bringing new functionality to clients and supporting cost-effective expansion in new geographies;
- Completion of the Computec acquisition and integration into our Latin America region;
- Organic bureau expansion, in particular bureau builds in India and Australia;
- Business information development, as we expand our product range and invest in new sources of data;
- Multi-channel digital marketing, as we expand and develop our market position, for example in the social media and mobile delivery channels; and
- Further investment in client service quality and sales excellence.

In support of these and other initiatives, we anticipate continued investment through the income statement in FY12 and capital expenditure in the range of US$410m to US$440m during that year.

Net debt

Net debt in the year was reduced by US$126m to US$1,501m at 31 March 2011. EBIT conversion into operating cash flow was 98%, exceeding our target of 90% conversion. The reduction in net debt was after funding net share purchases of US$349m, consistent with the previously announced buyback programme, which has been completed. At 31 March 2011, the adjusted net debt to EBITDA gearing ratio was 1.8 times, including the current value of the Serasa put option of US$870m.

Debt funding

During the year, we completed an 18 month programme to refinance our borrowing facilities, spread debt maturities and diversify sources of funding. This included the arrangement of new five-year committed revolving credit facilities totalling US$1,700m with thirteen leading banks, and the issue in January 2011 of £400m 4.75% bonds due 2018, swapped into US dollars. Following this, our expectation is that net interest expense will be in the range of US$65m to US$75m for the year ending 31 March 2012.

Capital strategy

We remain committed to a prudent but efficient balance sheet consistent with our desire to retain a strong investment grade credit rating. Our target gearing ratio is 1.75 to 2.0 times, calculated as net debt adjusted for the current value of the put option over the minority shares in Serasa, divided by EBITDA.

Brazil credit market welcomes positive data sharing

At the end of last year, the Brazilian government legalised the sharing of positive data between companies for the purposes of granting credit. Previously, consumer credit files were only allowed to contain negative information, such as delinquent accounts, failed cheques or bankruptcy. The change in legislation brings Brazil into line with other major credit markets, including the US and UK where positive data accounts for the great majority of information held by Experian's credit bureaux.

The ability to record and share full payment histories at account level will enable Experian to provide much richer credit profiles of consumers in Brazil. It opens the way for more predictive credit scores and a range of advanced customer management and fraud prevention tools. For clients, the use of positive data will reduce the risks of lending through more informed decision-making, while helping to make credit more accessible to Brazilian consumers.

Experian already holds positive data on around 70 million individuals in Brazil and is now working with banks, retails chains, utility and telecommunication companies, and other data owners to secure agreements to share their information and promote the benefits of positive data sharing.

In setting our capital allocation strategy for FY12, we have taken into account anticipated free cash flow, the likely future value of the Serasa put option, the current acquisition pipeline and the anticipated completion of the Computec acquisition in calendar year 2011. After adjusting for the Computec acquisition, FY11 pro forma net debt is around 2 times EBITDA. We therefore do not intend to initiate a further share buyback programme, although we do expect there to be some share purchases in respect of employee share plans that vest.

Dividend

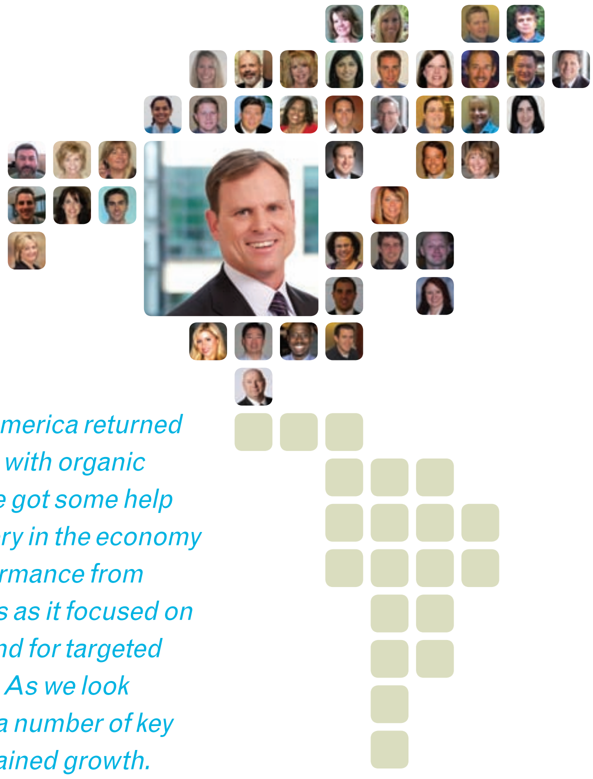
For the year ended 31 March 2011, we are announcing a second interim dividend of 19 US cents per share. This gives a full year dividend of 28 US cents per share, 2.5 times covered by Benchmark EPS, in line with our previously announced increased dividend payout policy, and up 22%. The second interim dividend will be paid on 22 July 2011 to shareholders on the register at the close of business on 24 June 2011.

Board

In accordance with the provisions of the UK Corporate Governance Code, the Board has decided that, in future, all directors should be subject to annual re-election by shareholders. David Tyler has notified the Board of his intention not to stand for re-election to the Board at the 2012 annual general meeting, following completion of two three-year terms as a non-executive director of the Company.

North America delivered good growth, reflecting modest market recovery and good progress on a number of strategic initiatives. Total revenue from continuing activities was US$2,254m, up 9%, with organic revenue growth of 7%. The difference related to the acquisition of Mighty Net (acquired September 2010).

North America



"Experian North America returned to growth this year with organic revenue up 7%. We got some help from a slow recovery in the economy and a strong performance from Marketing Services as it focused on the growing demand for targeted digital campaigns. As we look forward, there are a number of key drivers of our sustained growth. First, we introduced more than 30 new products during the year as we drove innovation. Second, we diversified into new vertical markets, including healthcare, telecommunications and government. Third, we focused sharply on improving sales effectiveness. Fourth, we reinvested savings from operating efficiency improvements. Our success is the result of our team members' efforts, expertise and unwavering commitment, and our fifth and most important driver is continuous investment in their development."

Victor Nichols, Chief Executive Officer
North America

Credit Services

Total and organic revenue growth for the year was 3% (H1 flat, H2 +6%). Consumer information benefited from slow, gradual recovery in prospecting and origination volumes, as well as successful new product introductions, for example in income estimation. Performance at automotive was excellent, helped by some pick-up in loan underwriting activity and good demand for new sources of data. Business information performed well, reflecting new business wins and a strong market reception for recent product and technology introductions, as well as for recent data-linkage enhancements.

Decision Analytics

Total and organic revenue declined 3%. Growth in scoring, consulting and fraud prevention was partially offset by softness in demand for major software installations. Pipelines conversion improved as the year progressed as capital expenditure constraints within the financial services sector started to loosen.

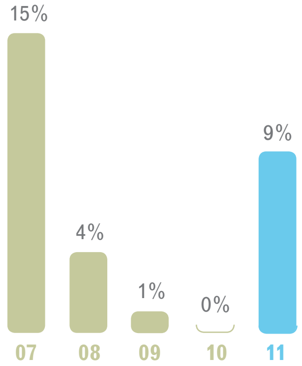
Marketing Services

Total and organic revenue growth was 11%. Marketing Services performed strongly, following its successful realignment to focus primarily on targeted, digital marketing. Market conditions also improved during the year, as clients expanded marketing budgets, with spending increasingly directed towards digital channels. There was particular strength across email marketing and contact data, reflecting strong volumes, new business wins and high renewals, as well as increased traction in the development area of digital advertising services.

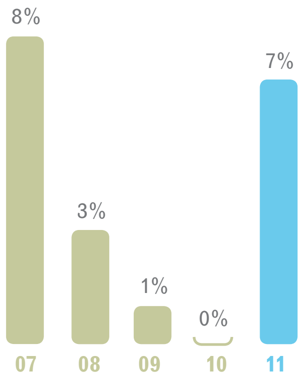
Interactive

Total growth was 15% and organic revenue growth was 8%. Consumer Direct delivered growth in organic revenue, reflecting good progress in the strategy to transition to new consumer brands, including the successful launch of freecreditscore.com. The transition has been aided by the rapid integration of the Mighty Net acquisition, which performed to plan. There was also good progress in the protection channel,

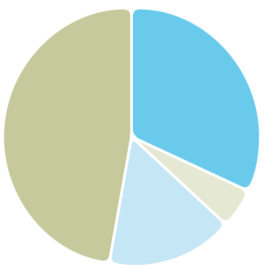
Total revenue growth



Organic revenue growth



2011 Revenue by activity



- Credit Services 32%
- Decision Analytics 5%
- Marketing Services 16%
- Interactive 47%

Providing one-stop access to commercial credit services

Managing commercial credit in today's economy can be a real challenge, for large and small businesses alike. It requires constant access to the best possible intelligence in order to reduce risk and improve profitability.

BusinessIQ was launched by Experian last year to provide an integrated set of web-based tools for managing credit throughout the customer lifecycle. The emphasis was on ease of use and providing a single view of the commercial credit customer across a range of information, analysis and event-driven alerts.

Prior research amongst groups of clients and prospects has enabled Experian to address key demands such as faster searches, the delivery of real-time information and a choice of best practice policy options to suit different types of user.

Businesses of all sizes, from global automotive manufacturers to small retailers, are now using BusinessIQ to gain vital insights into their commercial customers, helping them to reduce risk and stay competitive.

as membership revenue continued to ramp up. There was very strong growth across the lead generation business, including an exceptionally strong performance in the education vertical. Good growth at comparison shopping was driven by successful execution of the co-brand partnership strategy.

Financial review

For North America, EBIT from continuing activities was US$610m, an increase of 7% in the year. EBIT margin was 27.1% (2010: 27.8%). As expected, margin was impacted by reinstatement of certain employee benefits suspended during the downturn, negative business mix and one-off items in the prior-year comparative.

North America continued

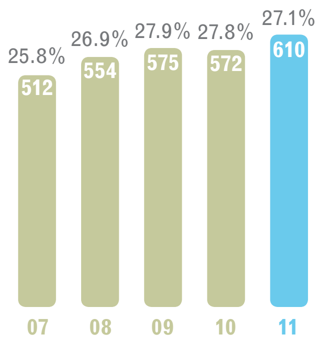
Year ended 31 March	2011 US$m	2010[1] US$m	Total growth[2] %	Organic growth[2] %
Revenue				
Credit Services	716	693	3	3
Decision Analytics	113	116	(3)	(3)
Marketing Services	367	329	11	11
Interactive	1,058	922	15	8
Total – continuing activities	2,254	2,060	9	7
Discontinuing activities[3]	–	8	n/a	
Total North America	2,254	2,068	9	
EBIT				
Continuing activities	610	572	7	
Discontinuing activities[3]	–	(5)	n/a	
Total North America	610	567	8	
EBIT margin[4]	27.1%	27.8%		

1. 2010 restated to exclude FARES, which is now classified as a discontinued operation
2. Growth at constant exchange rates
3. Discontinuing activities include an online data survey business and the National Business Database
4. EBIT margin is for continuing business only

Social, ethical and environmental performance

The year was marked by the generosity of employees, particularly in their fundraising for the victims of the earthquake in Japan and their volunteering. The North America region's strong focus on financial education included support for educators, newsletters for employees and a consumer-focused programme that allows individuals to obtain advice on how to live 'credit-smart'. The establishment of a Credit Council enabled the business to engage with a wide range of stakeholders in developing some of these initiatives. The region's carbon footprint was reduced through a combination of data centre energy saving measures and employee vigilance.

EBIT (US$m) and margin



EBIT excludes discontinuing activities

EBIT margin is for continuing activities only

2007 to 2010 EBIT restated to exclude FARES (now classified as a discontinued operation)

Delivering new insights into the US mortgage market

In a major initiative aimed at avoiding a recurrence of the housing market crash of 2007, Freddie Mac and members of the Federal Reserve have partnered with Experian to pilot the Mortgage Borrower Database.

Freddie Mac was formed by the US government in 1970 and works with lenders in the secondary mortgage market to help people get better access to home financing. The goal of the Mortgage Borrower Database is to provide a definitive, publicly-available source of information to answer a broad array of housing and mortgage finance questions. It will reveal, for example, how well informed borrowers are about their choice of mortgage products and what percentage of new mortgages are both affordable and sustainable.

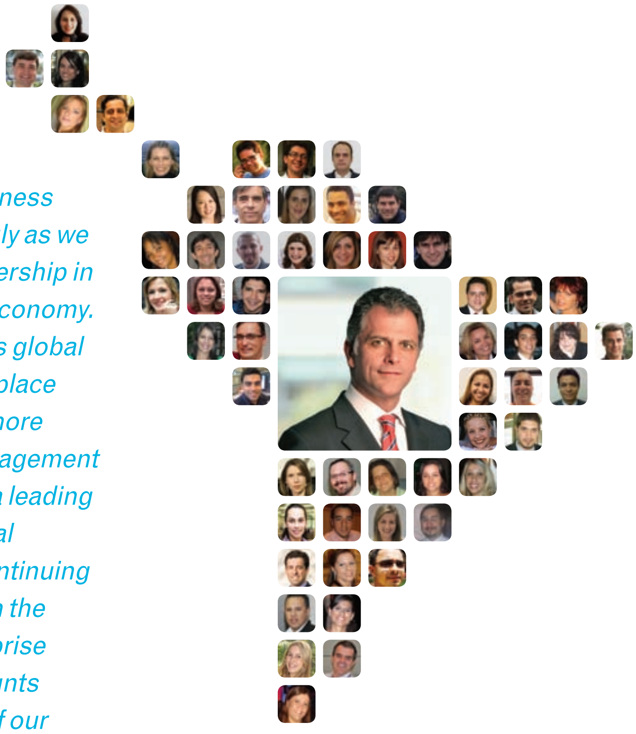
The new database will draw on Experian's extensive credit, demographic and mortgage information. Experian will also assist in surveying consumers to provide additional data and ensure that information from the database is interpreted correctly.

Latin America performed strongly. Revenue was US$722m, with growth at constant exchange rates of 19%. Organic revenue growth was also 19%.

Latin America

"Our Latin America business continues to grow strongly as we increase our market leadership in Brazil's fast developing economy. We're bringing Experian's global products into the marketplace to meet the demand for more sophisticated credit management and to help us establish a leading position in targeted digital marketing. We're also continuing to make great progress in the small and medium enterprise market, which now accounts for more than a quarter of our revenue. The recent decision by the Brazilian government to permit the use of positive data for consumer credit files creates further exciting opportunities to expand our business."

Ricardo Loureiro, Managing Director Latin America



Credit Services

At constant exchange rates, performance in Credit Services was strong, up 18% helped by a one-off contribution from authentication activity. Excluding this benefit, underlying growth was also strong at 15%. Growth reflected the expansion of retail credit origination in Brazil, which in turn is driving higher volumes of credit bureau enquiries on consumers and businesses. There was also further good progress in the development of the small and medium enterprise channel, reflecting growth in the client base and expansion of the SME product range.

Decision Analytics and Marketing Services

There was excellent progress at Decision Analytics and Marketing Services, with organic revenue growth of 60% and 58%, respectively. Growth was in part driven by recent launches, which have extended Experian's product range to include application processing and account management software, as well as digital marketing services.

Financial review

For Latin America, there was very strong progression in EBIT, up 30% at constant exchange rates to US$235m. The EBIT margin expanded by 280 basis points to 32.5%. Margin improvement principally reflects strong positive operating leverage, particularly in Credit Services.

Social, ethical and environmental performance

Experian has again won multiple awards for being one of the best employers in Brazil and was this year also recognised for its social responsibility. The region's financial education programme, which reached out to a local favela (deprived area), won the top social award from the Brazilian Association of Sales and Marketing Managers. To maintain this momentum, the business launched a programme to engage employees as active citizens and, in an annual volunteering event, the majority of employees gave a day of their time to apply their business skills for the benefit of the community.

Latin America continued

Year ended 31 March	2011 US$m	2010 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
Credit Services	687	538	18	18
Decision Analytics	12	7	60	60
Marketing Services	23	14	58	58
Total Latin America	722	559	19	19
EBIT				
Total Latin America	235	166	30	
EBIT margin	32.5%	29.7%		

1. Growth at constant exchange rates

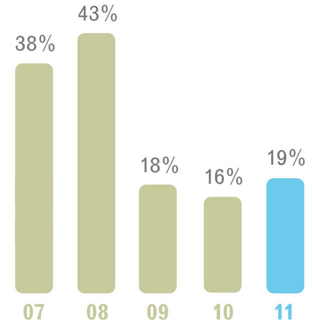
Enabling smaller businesses to develop and grow

In the fast growing Brazilian economy, nine out of ten businesses are classed as small and medium enterprises (SMEs) and the sector is expected to grow by at least 50% between now and 2015. During the past two years, Experian has been focused on providing these smaller businesses with the credit information and analytical tools that have previously been accessible only to much larger organisations.

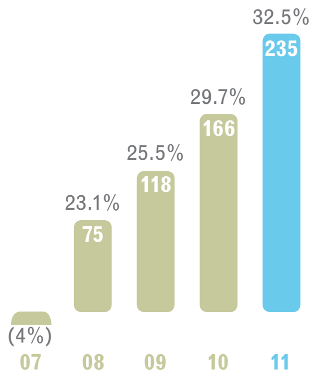
The new easy-to-use and easy-to-understand product range is helping SME clients to develop and manage the credit relationships that are increasingly important to their future growth, as well as to monitor their own credit status. A dedicated, multi-channel sales operation is securing more than 250 new SME contracts each day and the sector now accounts for 30% of Experian's revenue in Latin America.

The experience gained in Latin America is also helping to shape a new SME focus in the UK, where recent Experian research has shown that the sector holds the key to driving the country's future employment growth.

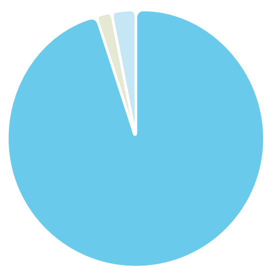
Organic revenue growth



EBIT (US$m) and margin



2011 Revenue by activity



- Credit Services 95%
- Decision Analytics 2%
- Marketing Services 3%

In the UK and Ireland, revenue from continuing activities was US$736m, up 3% at constant exchange rates. Organic revenue growth was 2%. The acquisition contribution related primarily to Techlightenment (majority stake acquired January 2011).

UK and Ireland

"Our business in the UK made good progress last year, despite the subdued lending environment. Lenders are starting now to plan for growth and we've seen increasing demand for our analytical and fraud prevention tools. We're also continuing to invest and expand our presence in new customer segments, including the public sector, telecommunications and utilities. Our digital marketing products are in strong demand and have been further strengthened by the acquisition of Techlightenment, and we continue to see good growth in our direct to consumer services."

Francisco Valim,
Chief Executive Officer
UK and Ireland

Credit Services

Total and organic revenue, at constant exchange rates, declined by 2%. Market conditions remained subdued as restrictions in lending supply were compounded by weakness in consumer demand for credit. There was some stabilisation in credit reference volumes towards the end of the year, largely for customer management purpose, while origination activity remained depressed. This was partly offset by good growth in payment validation services.

Decision Analytics

At Decision Analytics, total and organic revenue growth was 2% at constant exchange rates (H1 (5%), H2 +9%). Conditions and pipelines improved as the year progressed. Recovery was supported by increased appetite by lenders to upgrade legacy risk management platforms, market expansion driven by new entrants in the lending sector and growth in new customer segments.

Revenue growth reflected these trends, with strength in analytics, growth in value-added products, some recovery in software and delivery of new public sector projects.

Marketing Services

Total revenue at constant exchange rates increased 4%, while organic revenue growth was 3%. There were good performances across the retail and leisure segments, which helped to offset some weakness in public sector caused by recent government cutbacks. This has largely affected contact data services. There was strong growth in email marketing and online intelligence data. The Techlightenment acquisition, which is performing to plan, has extended Experian's digital marketing capabilities into social media.

UK and Ireland continued

Interactive

Total and organic revenue growth at constant exchange rates, was 10%. Growth in Interactive was driven by increased membership revenue and enhanced retention for retail credit products (CreditExpert).

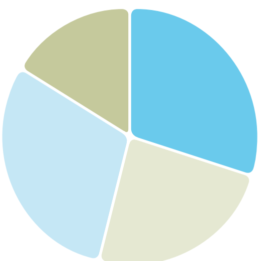
Financial review

For the UK and Ireland, EBIT from continuing activities was US$213m, up 5% at constant exchange rates. EBIT margin expanded by 80 basis points to 28.9%, principally reflecting positive operating leverage in Marketing Services, which offset negative mix in Credit Services.

Social, ethical and environmental performance

The UK and Ireland region is very active in the community and again won awards from the national charity Business in the Community (BITC). One of these was to John Peace, Chairman of Experian and a champion of community involvement, who was awarded 'The Prince's Ambassador Award' by the Prince of Wales. The region achieved a decrease in its carbon footprint, which included a 5% reduction in emissions by the data centre. It also gained the Carbon Trust Standard and recertification for ISO14001.

2011 Revenue by activity[1]



- Credit Services 30%
- Decision Analytics 24%
- Marketing Services 30%
- Interactive 16%

1 Excludes discontinuing activities

Year ended 31 March	2011 US$m	2010 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
Credit Services	**225**	234	(2)	(2)
Decision Analytics	**175**	175	2	2
Marketing Services	**218**	212	4	3
Interactive	**118**	109	10	10
Total – continuing activities	**736**	730	3	2
Discontinuing activities[2]	**11**	62	n/a	
Total UK and Ireland	**747**	792	(4)	
EBIT				
Continuing activities	**213**	205	5	
Discontinuing activities[2]	**(1)**	7	n/a	
Total UK and Ireland	**212**	212	1	
EBIT margin[3]	**28.9%**	28.1%		

1 Growth at constant exchange rates

2 Discontinuing activities include UK account processing, some UK hosted database activities, UK mortgage software activities and other smaller discontinuing activities

3 EBIT margin is for continuing business only

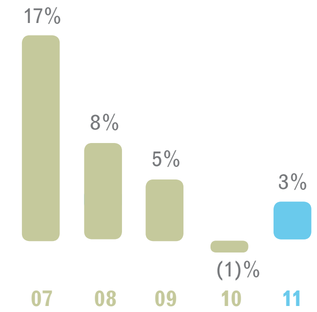
Ensuring that Experian continues to have the 'best data'

The quality and depth of Experian's data resources has long been a cornerstone of its success, nowhere more so than in the UK, where the Group has operated the leading credit bureau for almost three decades. During the past year, Experian in the UK has been investing in a major new database infrastructure to reinforce its reputation for having the best data in the market place.

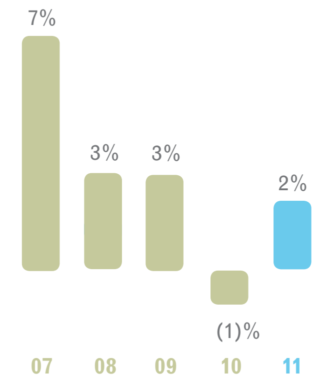
At the core of this investment is a move from siloed data, where information is stored by category, to person-centric data, where information is maintained against the individual using a unique personal identification number or PIN. It enables data to be retrieved more quickly, while also ensuring a more complete picture of the individual using the full breadth of Experian's data sources.

Delphi for Customer Management, which allows Experian clients to monitor the risk profile of their credit customers, was amongst the first products to benefit from the new infrastructure. The time taken to process client files has now been reduced by 80% and, just as importantly, the vital information used to make customer decisions has increased by up to 5%.

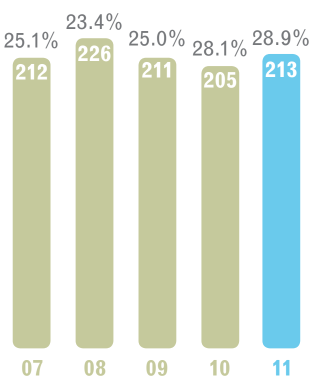
Total revenue growth



Organic revenue growth



EBIT (US$m) and margin



EBIT excludes discontinuing activities

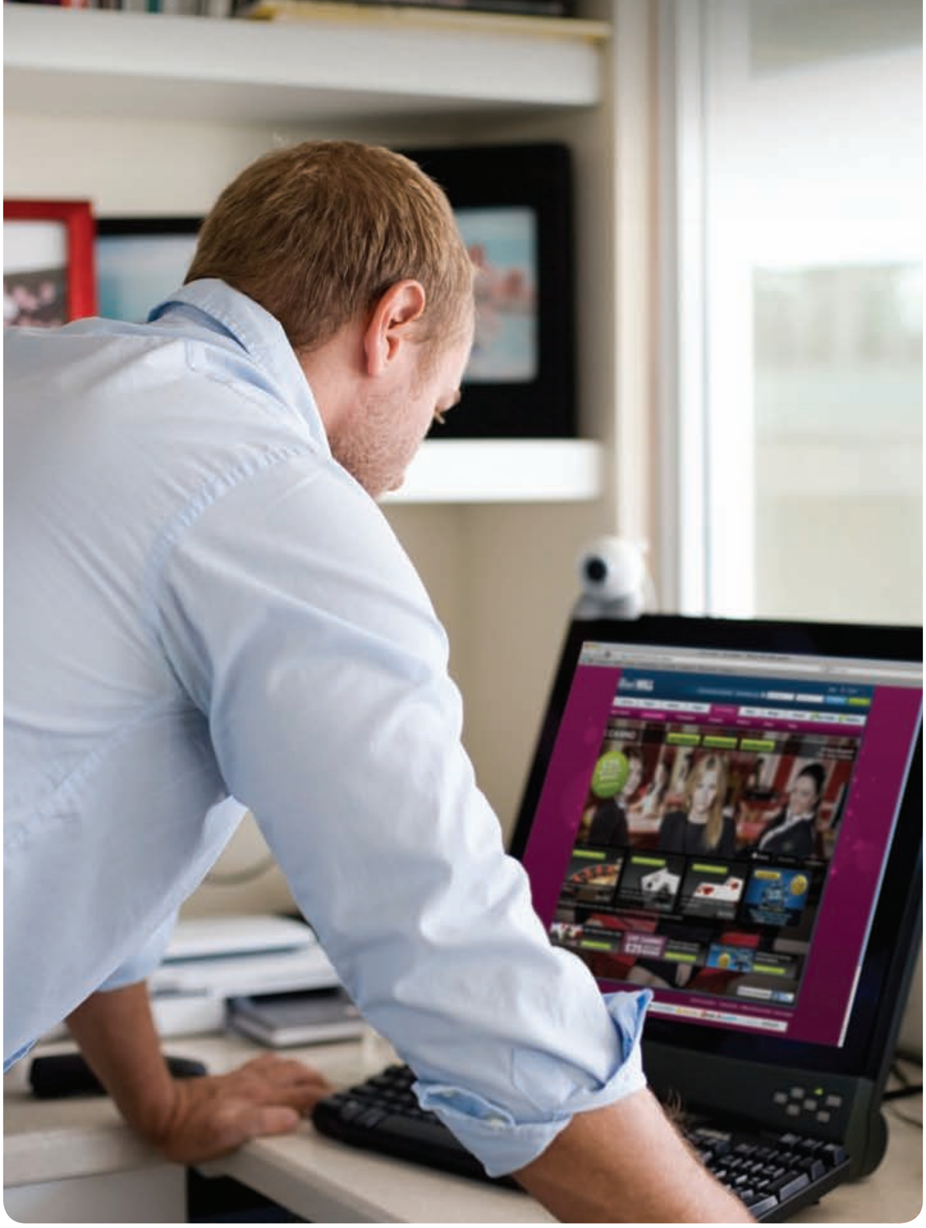
EBIT margin is for continuing activities only

Authenticating customers for online gaming

William Hill is one of the best known names in the gambling industry and has a history stretching back almost 80 years. With the creation of William Hill Online in 2009, the company needed a fast and accurate means of confirming the identity and age of new customers. It wanted to be able to accept as many applicants as possible electronically, first time, without having to ask for paper-based forms of identification.

William Hill turned to Experian's Identity Authentication, which checks applicant details against Experian's database of one billion consumer records. New customers simply enter their name, address and date of birth for Identity Authentication to confirm that they are over 18 years of age and are who they claim to be.

In an environment where customers can switch providers in an instant, the sign-up process has to be slick. Matt Green is Regulatory Affairs Manager at William Hill and says: "Experian's solution enables us to pass more applicants, more quickly and has led to a significant reduction in the volume of paper-based authentications".



There was strong growth across the EMEA/Asia Pacific region, with revenue from continuing activities of US$502m, up 12% at constant exchange rates, and organic revenue growth of 7%. The difference related principally to contributions from email marketing businesses acquired in Germany and Japan.

EMEA Asia Pacific

"While the more developed economies in our region remain sluggish, we've made great headway in Europe's emerging credit markets, such as Turkey and Russia, with our Decision Analytics products. We're also taking advantage of the growing demand for digital marketing, particularly from multinational organisations operating across the region. As conditions improve in our more established bureau markets, we'll be ready to support our clients as they prepare for growth."

Francisco Valim, Chief Executive Officer EMEA

"Our markets in Asia are in good shape and we're continuing to successfully roll out new products across the region, with some particularly significant business wins for our Decision Analytics and Marketing Services businesses. The opening of our new credit bureau in India was a very important strategic development as we continue to develop scale in the region."

Ken Sansom, Managing Director Asia Pacific

Credit Services

Total and organic revenue, at constant exchange rates declined 1%. Conditions were tough across bureau operations in the more developed markets of Europe. This was largely offset by strong performances in emerging markets, notably China and South Africa.

Decision Analytics

Total and organic revenue at constant exchange rates increased 9%. Growth has been driven by significant new business wins across Asia Pacific and strength in emerging Europe, particularly in Russia and Turkey.

Marketing Services

Total revenue at constant exchange rates increased 31%, while organic revenue growth was 17%. Growth was driven by strong demand for targeted digital marketing products, including good growth across the key markets of France, Germany and Spain, as well as Asia Pacific.

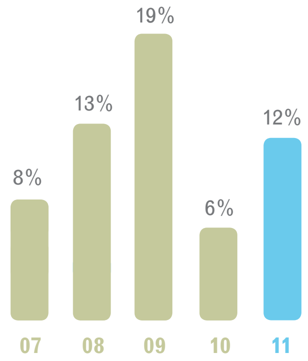
Financial review

For EMEA/Asia Pacific, EBIT from continuing activities was US$54m, up 7% at constant exchange rates. EBIT margin was 10.8% (2010: 11.2%). The decline principally reflected business mix effects and ongoing investment in the business, including the bureau development in India.

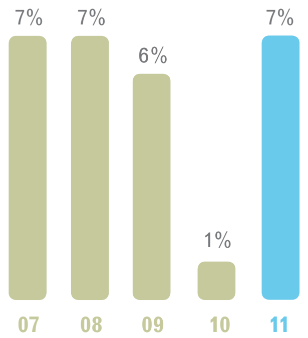
Social, ethical and environmental performance

Across the EMEA/Asia Pacific region, community investments were made in more countries than in any previous year, providing a strong focus for employee engagement. Employees gave generously to the Red Cross in support of the victims of the Japan earthquake and the business also made a substantial donation. Financial education is emerging as a focus, particularly in India and South Africa, where projects to support consumers were begun during the year. Improved monitoring of the carbon footprint will facilitate target setting in the future.

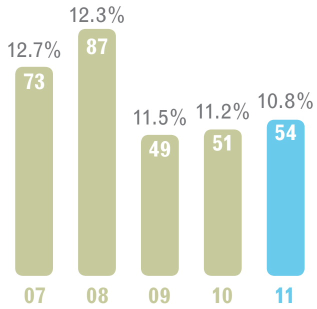
Total revenue growth



Organic revenue growth



EBIT (US$m) and margin

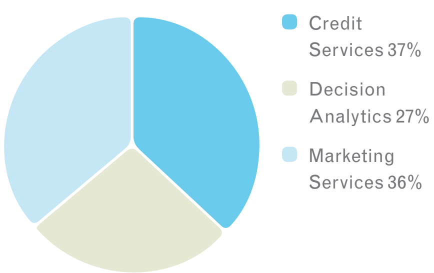


EBIT excludes discontinuing activities

EBIT margin is for continuing activities only

2007 and 2008 have not been adjusted for discontinued activities

2011 Revenue by activity[1]



1 Excludes discontinuing activities

Year ended 31 March	2011 US$m	2010 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
Credit Services	**184**	190	(1)	(1)
Decision Analytics	**135**	125	9	9
Marketing Services	**183**	139	31	17
Total – continuing activities	**502**	454	12	7
Discontinuing activities[2]	**14**	7	n/a	
Total EMEA/Asia Pacific	**516**	461	13	
EBIT				
Continuing activities	**54**	51	7	
Discontinuing activities[2]	**(1)**	1	n/a	
Total EMEA/Asia Pacific	**53**	52	4	
EBIT margin[3]	**10.8%**	11.2%		

1. Growth at constant exchange rates
2. Discontinuing activities include a non-core business in Japan acquired as part of the email marketing acquisitions and other smaller discontinuing activities
3. EBIT margin is for continuing business only

Improving the effectiveness of email marketing

CozyCot was recently ranked the most popular women's beauty website in Singapore. The accolade was achieved just three months after engaging Experian CheetahMail to support the email marketing programme that helped drive visitors to the website.

Previously, the majority of CozyCot emails were either failing to be delivered or being classed as 'spam'. Once Experian had successfully validated and enhanced the company's contact database, the proportion of emails reaching their target leapt to 99%.

CozyCot is now well positioned to support its future growth using Experian CheetahMail to track and measure its emails and to communicate with customers in a very relevant and personal way.

Nicole Yee, founder of CozyCot, commented: "Anything that is worth having doesn't come easy, and that includes being ranked number one in the women's beauty category within a short time span".

Experian has a risk management framework which provides a structured and consistent process for identifying, assessing and responding to risks in relation to the Group's strategy and business objectives including the Group's strategic focus on data and analytics, driving profitable growth and optimising capital efficiency.

Risks and uncertainties

Risk management operates at all levels throughout the Group, across geographies, business lines, and operational support functions. The Board is ultimately responsible for risk management, which includes the Group's risk governance structure and maintaining an appropriate internal control framework. Management's responsibility is to manage risk on behalf of the Board. By reporting regularly to the Board and to the Audit Committee, the Group's internal audit and the global risk management functions provide support to the Board in maintaining effective risk management across the Group. The corporate governance statement in this report provides further detail on this process.

Risk management framework

Effective management of risk and opportunity is essential to the delivery of the Group's objectives, achievement of sustainable shareholder value and protection of its reputation. Experian has an established global risk management process which has operated throughout the year ended 31 March 2011. The framework enables the risks of the Group to be identified, analysed, evaluated, controlled, monitored and reported. In doing so the main functions of the Board are supported by:

- identifying and managing risk in alignment with the Group's strategic objectives, corporate responsibility strategy and the long-term value drivers in the business; and
- enabling management to demonstrate a responsible and proactive, embedded approach to risk management.

- Full risk review undertaken at least bi-annually by each business and function
- Both financial and non-financial risks recorded in controlled risk registers
- Risk owners allocated to assess and manage risk

- Controls analysed for adequacy and effectiveness
- Risk analysed for impact, probability and the speed with which a risk impacts the organisation (known as velocity) to determine net exposure

- Risk owners identified
- Action plans implemented to manage or respond to risk subject to regular review

- Risk exposure reviewed and risks prioritised
- Risk evaluation documented in controlled risk register

Key aspects of the Experian risk management framework

- Defined and communicated business principles and strategies
- Clear Group objectives, supported by financial and non-financial key performance indicators (KPIs)
- Standardised process to identify, evaluate and manage significant risks on an ongoing basis
- Control reviews and follow-ups performed by management, internal audit and third parties
- Budgetary controls and monthly performance reviews, including achievement of objectives and KPIs
- Regional risk management committees with local oversight of risk management processes
- Executive risk management committee with global oversight of risk management processes
- Regular reporting on risk to the Audit Committee by senior management
- Regular risk updates to the Board

Risk factors

The following information sets out the risk factors which the Group believes could cause its future results to differ materially from expected results. However, other factors could also adversely affect the Group's results and so the factors discussed below should not be considered to be a complete set of all potential risks and uncertainties.

The Group's approach to identifying, assessing, managing and reporting risks is formalised in its risk management framework described in this section. Risks that the Group faces are critically evaluated throughout the year and synthesised in the year's report. Product/service or technology obsolescence has been added as a principal risk in recognition of innovation being integral to Experian's success.

Principal risks

Risk area	Potential impact	Mitigation strategies
Loss or inappropriate usage of data Related strategy: • Focus on data and analytics	> The Group's business requires the appropriate and secure utilisation of consumer and other sensitive information by its business units or its third party partners. Internet-based electronic commerce requires the secure transmission of confidential information over public networks, and several of our products are accessed through the internet. Security breaches in connection with maintaining data and the delivery of our products and services could harm our reputation, business and operating results. Please refer to the key resources overview section of this report for further information on how data is considered to be the foundation of Experian's value proposition.	> The Group has established rigorous information security policies, standards, procedures, and recruitment and training schemes, which are embedded throughout its business operations. The Group also screens new third party partners carefully and conducts targeted audits on their operations. Continued investments are made in IT security infrastructure, including the significant use of data and communications encryption technology.
Dependence upon third parties to provide data and certain operational services Related strategy: • Focus on data and analytics • Optimise capital efficiency	> The Group's business model is dependent upon third parties to provide data and certain operational services, the loss of which could significantly impact the quality of and demand for our products. Similarly, if one or more of our outsource providers, including third parties with whom we have strategic relationships, were to experience financial or operational difficulties, their services to us would suffer or they may no longer be able to provide services to us at all, significantly impacting delivery of our products or services.	> The Group's legal, regulatory and government affairs departments work closely with senior management to adopt strategies to help secure and maintain access to public and private information. The Group's global strategic sourcing department works closely with senior management to select and negotiate agreements with strategic suppliers based on criteria such as delivery assurance and reliability.
Exposure to legislation or regulatory reforms Related strategy: • Focus on data and analytics	> Legislative, regulatory and judicial systems in the countries in which the Group operates are responding to changing societal attitudes about how commercial entities collect, manage, aggregate, use, exchange and sell data. Some proposed changes may adversely affect the Group's ability to undertake these activities in a cost effective manner. The growing ubiquity of the internet drives public concerns about how consumer information is collected and used for marketing, risk management and fraud detection. These concerns may result in new laws, regulations and enforcement practices, or pressure upon industries to adopt new self-regulation. In addition, the Group is subject to changes in specific countries' tax laws. Our future effective tax rates could be adversely affected by changes in tax laws.	> The Group's legal, regulatory and government affairs departments work closely with senior management to adopt strategies and educate lawmakers, regulators, consumer and privacy advocates, industry trade groups and other stakeholders in the public policy debate. This includes negotiating, advocating and promoting new industry self-regulatory standards, when appropriate, to address consumer concerns about privacy and information sharing. In addition, the Group retains internal and external tax professionals that monitor the likelihood of future tax changes. These risks are generally outside the control of the Group.
Regulatory compliance Related strategy: • Focus on data and analytics	> The Group's businesses must comply with federal, regional, provincial, state and other jurisdictional regulations and best practice. These include rules that authorise and prescribe credit reporting protocols, as well as general information privacy, anti-corruption and information security requirements. Non-compliance could lead to penalties, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate.	> To the best of Experian's knowledge, the Group is in compliance with data protection requirements in each jurisdiction in which it operates. The Group's regulatory compliance departments work closely with the businesses to adopt strategies to help ensure compliance with jurisdictional regulations and identified business ethics which includes active monitoring of its collection and use of personal data. Risk based procedures have been developed to ensure compliance with the UK Bribery Act 2010.

Risks and uncertainties continued

Risk area	Potential impact	Mitigation strategies
Product/service or technology obsolescence Related strategy: • Drive profitable growth • Optimise capital efficiency	> Without the timely introduction of new or enhanced products and services, the Group's offerings will become technologically or commercially obsolete over time. Without continued investments in our technology infrastructure, the Group may not be able to support changes in the way our businesses and clients use and purchase information. In either case, revenue and operating results would suffer. Refer to the business and market overview section of this report for some examples of how business units are delivering innovative solutions.	> Product innovation is a key driver of growth for Experian in all our markets and we have continued to invest strongly in new data sources and new analytical products, together with the platforms that support their worldwide delivery. Over 10% of Group revenues come from products developed during just the past five years. In addition, nearly 20% of our global costs are in IT and data. Detailed competitive and market analyses are performed which provide the foundation of a rigorous product and services investment identification and selection process.
Interruptions in business processes or systems Related strategy: • Optimise capital efficiency • Drive profitable growth	> The Group's ability to provide reliable services largely depends on the efficient and uninterrupted operation of our computer network systems, data and call centres, as well as maintaining sufficient staffing levels. System or network interruptions, or the significant reduction in key staff or management resulting from a pandemic outbreak, could delay and disrupt our ability to develop, deliver or maintain our products and services, causing harm to our business and reputation and resulting in loss of clients or revenue.	> The Group has strict standards, procedures and training schemes for physical security. Comprehensive business continuity plans and incident management programmes are maintained to minimise business and operational disruptions including pandemic incidents. The Group maintains full duplication of all information contained in databases and runs back-up data centres. Support arrangements, strict standards, procedures and training schemes for business continuity have been established with third party vendors. The Group also monitors potential pandemic threats and adjusts action plans.
Dependence on recruitment and retention of highly skilled personnel Related strategy: • Focus on data and analytics • Drive profitable growth	> The ability of the Group to meet the demands of the market and compete effectively with other IT suppliers is, to a large extent, dependent on the skills, experience and performance of its personnel. Demand is high for individuals with appropriate knowledge and experience in the IT and business services market. The inability to attract, motivate or retain key talent could have a serious consequence on the Group's ability to service client commitments and grow our business. Please refer to the key resources section of this report for further information on how Experian is investing in its people.	> Effective recruitment programmes are ongoing across all business areas, as well as personal and career development initiatives. Talent identification and development programmes have been implemented and are reviewed annually. Compensation and benefits programmes are competitive and also regularly reviewed.

Other risks

Risk area	Potential impact	Mitigation strategies
Exposure to consolidation among clients and markets Related strategy: • Drive profitable growth	> The financial services, mortgage, retail and telecommunications industries are intensely competitive and have been subject to consolidation in recent years. Consolidation in these and other industries could result in reductions in the Group's revenue and profits through price compression from combined service agreements or through a reduced number of clients.	> No single client accounts for more than 2% of the Group's revenue, which reduces the probability of this potential risk having a significant impact on the Group's business. In addition, the Group continues to expand in other market segments such as the public sector, telecoms, utilities and healthcare, as well as invest in a wide range of counter-cyclical products and solutions, across all relevant business lines. Refer to the key performance indicators section of this report for additional information on Experian's revenue dependency on the top 20 clients and percentage of revenue from verticals other than financial services.

Risk area	Potential impact	Mitigation strategies
Exposure to material adverse litigation Related strategy: • Focus on data and analytics • Drive profitable growth	> The Group is involved in litigation claims in the United States and Latin America, including a number of class actions in the United States. As is inherent in such proceedings, outcomes cannot be predicted with certainty and there is a risk of unfavourable outcomes to the Group.	> The Group vigorously defends all pending and threatened litigation claims. The Group retains internal and external legal professionals to assist in the effective management and disposal of litigation proceedings. Insurance coverage is maintained against litigation risks where such coverage is feasible and appropriate.
Exposure to country and regional risk (political, financial, economic, social) particularly in the United States and United Kingdom Related strategy: • Drive profitable growth	> The Group's global footprint subjects its businesses to economic, political and other risks associated with international sales and operations. A variety of factors, including changes in a specific country's or region's political, economic, or regulatory requirements, as well as the potential for geopolitical turmoil, including terrorism and war, could result in loss of services, prevent our ability to respond to agreed service levels or fulfil other obligations. These risks are generally outside the control of the Group.	> The Group's portfolio is diversified by geography, by product, by sector and by client in order to protect itself against many of these fluctuations, especially those that are restricted to individual territories and market sectors. The Group operates in 41 countries and derives 29% of revenue from outside the United States and the United Kingdom.
Strategic investments including acquisitions and other organic initiatives may not meet expectations Related strategy: • Drive profitable growth	> The Group continues to expand its global reach and extend its capabilities through a combination of acquisitions, strategic alliances/joint venture and organic strategic investments. The contributions of these businesses and initiatives to the Group may result in financial outcomes that are different than expected. Refer to note 40 to the Group financial statements for a detailed description of the implications of these acquisitions to the Group.	> The Group assesses all acquisitions rigorously, using both internal and external professional advisers. In addition, the Group conducts extensive post-acquisition and organic investment reviews to ensure performance remains consistent with business plans.
Exposure to the unpredictability of financial markets (foreign exchange, interest rate and other financial risks) Related strategy: • Drive profitable growth • Optimise capital efficiency	> As the Group operates on an international basis, it is exposed to the risk of currency fluctuations and the unpredictability of financial markets in which it operates. Refer to note 8 to the Group financial statements for a detailed description of these financial related risks.	> The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. Refer to note 8 to the Group financial statements for a detailed description of the Group's mitigation strategies.
Exposure to increasing competition Related strategy: • Drive profitable growth	> The Group operates in a number of geographic, product and service markets that are highly competitive. The competitor environment continues to be dynamic with new entrants that may have scale, integration capability and partner networks. Competitors may develop products and services that are superior to ours or that achieve greater market acceptance than our products and services which could result in the loss of clients or reduction in revenue. Please refer to the business and market overview section for further information on Experian's market position.	> The Group is committed to continued research and investment in new data sources, people, technology and products to support its strategic plan. For example, Experian was the first and is to date the only major credit reporting agency to include residential rental payment data in US credit reports following the acquisition of RentBureau in June 2010. RentBureau is the largest and most widely used credit bureau for the US apartment rental industry.
Loss or infringement of intellectual property rights Related strategy: • Focus on data and analytics • Drive profitable growth	> The Group's success depends, in part, upon proprietary products and/or services and related intellectual property rights. The extent to which intellectual property rights can be protected varies in different jurisdictions. Third parties may claim that the Group is infringing their intellectual property rights or our intellectual property rights could be infringed by third parties. If the Group does not enforce our intellectual property rights successfully, our competitive position may suffer, which could harm our operating results.	> The Group, where appropriate and feasible, relies upon a combination of patent, copyright, trademark and trade secret laws, as well as various contractual restrictions, to protect our proprietary products and services and continues to monitor this situation. The Group also vigorously defends all third party infringement claims.

Experian has delivered a further strong performance against a background of modest improvement in some core markets and has reported strong revenue growth and good profit and cash performance.

Financial review

Revenue and profit performance – continuing operations

Revenue increased from US$3,880m in the prior year to US$4,239m in the year ended 31 March 2011. At constant exchange rates, organic revenue growth was 8%.

Profit before tax increased by 13%, from US$600m to US$679m. Benchmark PBT rose by US$119m to US$973m (2010: US$854m).

Organic revenue growth of 8% translated into growth in total EBIT at constant exchange rates of 10% to US$1,044m, with a margin improvement of 30 basis points to 24.8%.

Exceptional items – continuing operations

Expenditure of US$10m arose in the year in connection with the conclusion of the strategic programme of cost efficiency measures. Of this, US$6m related to redundancy, US$1m related to offshoring activities, other restructuring and infrastructure consolidation costs and US$3m related to asset write-offs.

The gain of US$29m recognised in the year in respect of the Group's principal defined benefit pension plan arose as a consequence of a change by the UK Government to the index required to be used in determining pension increases for benefits accrued in respect of past service.

The loss on disposal of businesses in the year principally related to the completion of a number of small disposals of businesses whose assets and liabilities were classified as held for sale at 31 March 2010.

Net interest expense

In the year ended 31 March 2011, the net interest expense was US$71m (2010: US$81m), after crediting US$6m (2010: charging US$1m) in respect of the differential between the expected return on pension assets and interest recognised on pension liabilities. The Group has continued to benefit from the environment of low global interest rates together with its strong cash flow performance.

Tax

The effective rate of tax for the year based on Benchmark PBT was 22.6% (2010: 19.0%). This rate is defined as the total tax charge/(credit) as reported in the Group income statement, adjusted for the tax impact of non-Benchmark items, divided by Benchmark PBT. A one-off current tax credit of US$37m arose in the year ended 31 March 2011 on the utilisation of earlier tax losses and is excluded from the calculation of the rate in the year ended 31 March 2011 in view of its size and non-recurring nature. A one-off deferred tax credit of US$105m was excluded from the calculation of the rate in the year ended 31 March 2010 in view of its size and non-recurring nature.

The cash tax rate for continuing operations (based on tax paid in the year and Benchmark PBT for continuing operations) was 9.0% (2010: 3.0%).

Earnings and dividends per share

Basic earnings per share were 57.9 US cents (2010: 59.0 US cents), including earnings of 7.3 US cents (2010: 2.6 US cents) in respect of discontinued operations. Benchmark earnings per share increased to 70.0 US cents from 63.7 US cents last year.

The second interim dividend for the year, to be paid on 22 July 2011, is 19 US cents per ordinary share (2010: 16 US cents) giving a total dividend per share for the year of 28 US cents (2010: 23 US cents), an increase of 22%. The total dividend is covered 2.5 times by Benchmark earnings per share consistent with the previously announced reduction in dividend cover from at least three times to around two and a half times.

Cash flow, funding and net debt

Experian generated good cash flow in the year with operating cash flow of US$1,028m (2010: US$935m) and a cash flow conversion of 98% (2010: 100%). Experian manages its working capital and capital expenditure in order to meet its target to convert at least 90% of EBIT into operating cash flow and this target forms one of its key performance indicators. Cash flow conversion is defined as operating cash flow expressed as a percentage of EBIT from continuing operations.

Exceptional items - continuing operations

Year ended 31 March	2011 US$m	2010 US$m
Restructuring costs	10	41
Gain in respect of defined benefit pension plan	(29)	-
Loss on disposal of businesses	21	24
Cessation of bureau activities	-	3
Total exceptional items	**2**	68

As indicated in the cash flow summary table, free cash flow in the year ended 31 March 2011 was US$792m (2010: US$799m). The net cash inflow in the year of US$508m (2010: US$590m) is after acquisition spend of US$301m (2010: US$41m) and equity dividends of US$251m (2010: US$206m).

There have been a number of significant developments in the Group's funding arrangements during the year:

- As detailed in note 39(e) to the Group financial statements, there was a cash outflow in the year of US$349m (2010: US$114m) in respect of net share purchases including the buyback programme.
- In December 2010, the Group received gross proceeds of US$314m on the completion of the disposal of its interest in FARES.
- New five-year committed revolving credit facilities totalling US$1,700m were arranged and used to re-finance the then existing facilities which were due to mature in 2012.
- £400m 4.75% Euronotes 2018 were issued in January 2011 under the Euro medium term note programme and the proceeds were swapped into US dollars.

The earliest date of maturity of committed bank facilities is December 2015 with the £334m 5.625% Euronotes 2013 due for redemption in December 2013. Accordingly, there is no undue concentration of repayment obligations in respect of debt instruments. The maturity profile of loans and borrowings is shown in note 28 to the Group financial statements.

At 31 March 2011, net debt was US$1,501m (2010: US$1,627m) and undrawn committed borrowing facilities totalled US$1,700m (2010: US$1,932m). At 31 March 2011, the adjusted net debt/EBITDA ratio, including the value of the Serasa put option at that date of US$870m, was 1.8 times.

There have been no defaults under any covenants given on loans or borrowings in the year under review or the prior year.

Cash flow summary

Year ended 31 March	2011 US$m	2010 US$m
EBIT from continuing operations	**1,044**	935
Depreciation and amortisation	**288**	274
Loss on sale of fixed assets	**5**	1
Capital expenditure	**(374)**	(314)
Sale of property, plant and equipment	**7**	30
Decrease/(increase) in working capital	**4**	(22)
Loss/(profit) retained in associate	**3**	(2)
Charge in respect of equity incentive plans within Benchmark PBT	**51**	33
Operating cash flow[1]	**1,028**	935
Net interest paid	**(92)**	(68)
Tax paid	**(88)**	(26)
Dividends paid to non-controlling interests	**(56)**	(42)
Free cash flow	**792**	799
Net cash outflow from exceptional items	**(20)**	(62)
Acquisitions	**(301)**	(41)
Purchase of investments	**(3)**	(7)
Disposal of other financial assets and investments in associates – discontinued operations	**279**	118
Costs on disposal of transaction processing activities in France	**-**	(17)
Disposal of other businesses	**12**	6
Equity dividends paid	**(251)**	(206)
Net cash inflow	**508**	590
Foreign exchange movements	**12**	35
Net share purchases	**(349)**	(114)
Other financing related cash flows	**72**	(494)
Movement in cash and cash equivalents – continuing operations	**243**	17
Movement in cash and cash equivalents – discontinued operations	**2**	19
Movement in cash and cash equivalents	**245**	36

1. A reconciliation of cash generated from operations as reported in the Group cash flow statement on page 96 to operating cash flow as reported above is given in note 39 to the Group financial statements.

Share price, net assets and total equity

The share price of Experian ranged from a low of £5.72 to a high of £8.19 during the year. On 31 March 2011, the mid market price was £7.72, giving a market capitalisation of US$12.7bn at that date (2010: US$10.1bn).

An analysis of net assets and capital employed is given in the net assets summary table. As part of the internal reporting process, capital employed is monitored by operating segment and further information by operating segment given in note 9(b) to the Group financial statements. Capital employed includes net pension assets of US$55m (2010: obligations of US$88m) and net derivative financial liabilities of US$13m (2010: US$34m).

Financial review continued

The increase in Group total equity of US$270m includes actuarial gains of US$77m in respect of defined benefit pension plans and currency translation gains of US$142m, mainly as a result of the weakening of the US dollar. These items are shown net of related tax.

Capital expenditure – continuing operations

Capital expenditure was US$374m (2010: US$314m), equivalent to 128% of the depreciation charge for the year (2010: 114%). An analysis by operating segment is given in note 9(b) to the Group financial statements.

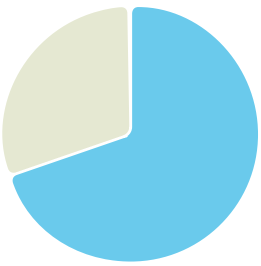
Reconciliation of net debt

Year ended 31 March	2011 US$m	2010 US$m
At 1 April	1,627	2,110
Net cash inflow – as reported above	(508)	(590)
Net share purchases	349	114
Foreign exchange and other	33	(7)
At 31 March	**1,501**	1,627

Reconciliation of depreciation and amortisation

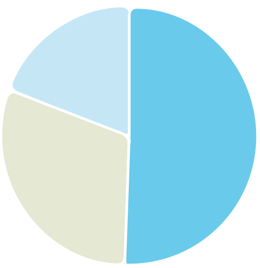
Year ended 31 March	2011 US$m	2010 US$m
As reported in the Group income statement	420	417
Less: amortisation of acquisition intangibles	(129)	(140)
Less: exceptional asset write-off	(3)	(3)
As reported in the Cash flow summary	**288**	274

2011 Borrowings by currency



- US dollar
- Sterling

2010 Borrowings by currency



- US dollar
- Sterling
- Euro

Borrowings by currency are stated after the effect of currency swaps

Net assets summary

At 31 March	2011 US$m	2010 US$m
Goodwill	3,761	3,412
Other intangible assets	1,374	1,233
Investment in FARES	-	214
Investment in other associates	27	29
Other segment assets	1,318	1,149
Total segment assets	6,480	6,037
Segment liabilities	(1,267)	(1,165)
Assets and liabilities of operating segments	5,213	4,872
Central Activities – net assets	110	40
Net present value of put option in respect of Serasa non-controlling interest	(870)	(661)
Capital employed	**4,453**	4,251
Net debt	(1,501)	(1,627)
Tax	(245)	(187)
Net assets	**2,707**	2,437
	US cents	US cents
Net assets per share	**2.74**	2.40

Format of financial information

As previously reported, a new format is now used in the Group income statement to report costs by nature rather than by function. This more appropriately reflects the nature of the cost base.

The only other significant change in the 2011 Group financial statements is that the results and cash flows of FARES are shown as discontinued in view of the disposal of Experian's interest during the year.

Accounting policies, estimates and assumptions

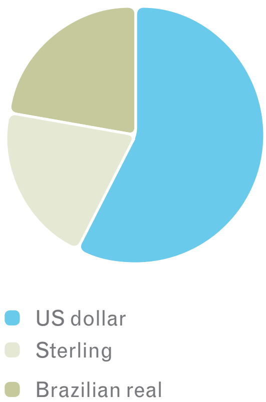
The principal accounting policies used are shown in note 5 to the Group financial statements. Details of critical accounting estimates and assumptions are shown in note 6(a) to those financial statements. The most significant of these relate to tax, pension benefits, goodwill and financial instruments and the key features can be summarised as follows:

- Estimates made in respect of tax assets and liabilities include the consideration of transactions in the ordinary course of business for which the ultimate tax determination is uncertain.
- The recognition of pension benefits involves the selection of appropriate actuarial assumptions. Changes therein may impact on the amounts disclosed in the Group balance sheet and the Group income statement.
- The assumptions used in the cash flow projections underpinning the impairment testing of goodwill include assumptions in respect of profitability and future growth, together with pre-tax discount rates specific to the Group's operating segments.
- The assumptions in respect of the valuation of the put option associated with the remaining 30% stake of Serasa are the equity value of Serasa, the future P/E ratio of Experian at the date of exercise, the respective volatilities of Experian and Serasa and the risk free rate in Brazil.

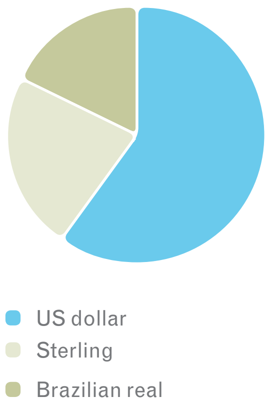
Financial risk management

The risks and uncertainties that are specific to Experian's business together with more general risks are set out on pages 38 to 41. As indicated therein, the Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance.

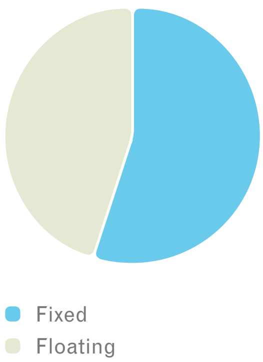
2011 EBIT by currency



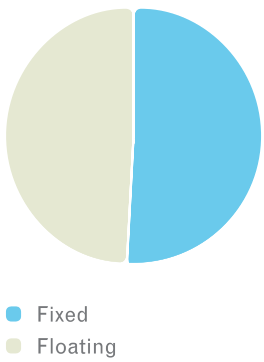
2010 EBIT by currency



2011 Net debt by interest rate



2010 Net debt by interest rate



Experian seeks to reduce its exposures to foreign exchange, interest rate and other financial risks. Detailed disclosures in respect of such risks are included within the notes to the Group financial statements and the key features are summarised below.

Foreign exchange risk is managed by:

- Use of forward foreign exchange contracts for future commercial transactions;
- Swapping the proceeds of bonds issued in sterling and euros into US dollars;
- Denominating internal loans in relevant currencies to match the currencies of assets and liabilities in entities with different functional currencies; and
- Entering into forward foreign exchange contracts in the relevant currencies in respect of investments in entities with other functional currencies, whose net assets are exposed to foreign exchange translation risk.

Interest rate risk is managed by:

- Use of both fixed and floating rate borrowings;
- Use of interest rate swaps to adjust the balance of fixed and floating rate liabilities; and
- Mix of duration of borrowings and interest rate swaps to smooth the impact of interest rate fluctuations.

Financial review continued

Helping Vodafone get closer to its customers

Vodafone is one of the world's largest mobile communications companies, with more than 360 million customers. Over the past decade, Experian has developed a growing relationship with Vodafone, which last year expanded into Greece, India, Portugal and Turkey, bringing the total number of countries supported to 12.

Experian enables Vodafone to make faster and better informed decisions throughout the customer lifecycle; whether it's identifying potential new customers, setting the most appropriate credit terms, pinpointing additional sales opportunities or determining the appropriate contact strategy. Through more insightful and intimate interactions, Experian is helping Vodafone enhance the customer experience.

Detlef Schultz, CEO of Vodafone Procurement Company, said: "Experian has become a strategically important global supplier to Vodafone, providing us with valuable insight that helps us get closer to millions of customers around the world".

Credit risk is managed by:

- Dealing only with banks and financial institutions with strong credit ratings, within limits set for each organisation; and
- Close control of dealing activity with counterparty positions monitored regularly.

Liquidity risk is managed by:

- Long-term committed facilities to ensure that sufficient funds are available for operations and planned expansion; and
- Monitoring of rolling forecasts of projected cash flows to ensure that adequate undrawn committed facilities are available.

Capital risk management

The objectives in managing capital are:

- To safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and
- To maintain an optimal capital structure and cost of capital.

Experian remains committed to:

- A prudent but efficient balance sheet; and
- A target gearing ratio of 1.75 to 2.0 times EBITDA, consistent with a desire to retain a strong investment grade credit rating.

In order to maintain or adjust the capital structure, Experian may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue or purchase shares or sell assets to reduce net debt.

Going concern

The Board formed a judgment at the time of approving the Group and parent company financial statements that there was a reasonable expectation that the Group and the Company had adequate resources to continue in operational existence for the foreseeable future. In arriving at this conclusion the Board took account of:

- Current and anticipated trading performance which is the subject of detailed comment in the business review;
- Current and anticipated levels of net debt and the availability of the committed borrowing facilities which are detailed above; and
- Exposures to and management of financial risks which are summarised above and detailed in the notes to the Group financial statements.

For this reason, the going concern basis continues to be adopted in the preparation of the Group and parent company financial statements.

Income statement analysis – continuing operations

	2011			2010		
	Benchmark	Non-benchmark[1]	Total	Benchmark	Non-benchmark[1]	Total
Year ended 31 March	US$m	US$m	US$m	US$m	US$m	US$m
Revenue	4,239	-	4,239	3,880	-	3,880
Labour costs	(1,535)	10	(1,525)	(1,465)	(49)	(1,514)
Data and information technology costs	(316)	(1)	(317)	(317)	(2)	(319)
Depreciation and amortisation	(288)	(132)	(420)	(274)	(143)	(417)
Marketing and customer acquisition costs	(594)	-	(594)	(489)	-	(489)
Other operating charges	(460)	(29)	(489)	(402)	(42)	(444)
Total operating expenses	(3,193)	(152)	(3,345)	(2,947)	(236)	(3,183)
Operating profit/(loss)	1,046	(152)	894	933	(236)	697
Share of (losses)/profits of associates	(2)	-	(2)	2	-	2
EBIT from continuing operations	1,044			935		
Non-benchmark items		(152)			(236)	
Profit/(loss) before net finance costs and tax	1,044	(152)	892	935	(236)	699
Net finance costs	(71)	(142)	(213)	(81)	(18)	(99)
Profit/(loss) before tax	973	(294)	679	854	(254)	600
Tax	(220)	91	(129)	(162)	171	9
Profit/(loss) after tax for the year from continuing operations	753	(203)	550	692	(83)	609
Attributable to:						
Owners of Experian plc	701	(193)	508	647	(74)	573
Non-controlling interests	52	(10)	42	45	(9)	36
Profit/(loss) after tax for the year from continuing operations	753	(203)	550	692	(83)	609
	US cents	US cents	US cents	US cents	US cents	US cents
Earnings/(loss) per share – basic	70.0	(19.4)	50.6	63.7	(7.3)	56.4
	%	%	%	%	%	%
Effective rate of tax	22.6	31.0	19.0	19.0	67.3	(1.5)

1. These include charges for exceptional items of US$2m (2010: US$68m) and total adjustments to Benchmark PBT of US$292m (2010: US$186m), full details of which are included in note 13 to the Group financial statements.

Use of non-GAAP financial information

Experian has identified certain measures that it believes will assist understanding of the performance of the Group. As these 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 but management has included them as these are considered to be important comparables and key measures used within the business for assessing performance.

Such non-GAAP measures that are included within the Group financial statements are detailed in note 7 to those financial statements. Further non-GAAP measures and reconciliations of those measures are set out below.

Earnings before interest, tax, depreciation and amortisation ('EBITDA'): EBITDA is defined as profit before amortisation of acquisition intangibles, acquisition expenses, goodwill impairments, adjustments to contingent consideration, charges in respect of the demerger-related equity incentive plans, exceptional items, net finance costs, tax, depreciation and other amortisation. It includes the Group's share of continuing associates' pre-tax results.

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 revenue and EBIT purposes. Prior periods, where shown, are restated to disclose separately the results of discontinuing activities. This financial measure differs from the definition of discontinued operations set

Financial review continued

Revenue and EBIT by business segment

Year ended 31 March	2011 US$m	2010 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
Credit Services	**1,812**	1,655	7	7
Decision Analytics	**435**	423	4	4
Marketing Services	**791**	694	14	11
Interactive	**1,176**	1,031	14	9
Total – continuing activities	**4,214**	3,803	10	8
Discontinuing activities[2]	**25**	77	n/a	
Total	**4,239**	3,880	8	
EBIT				
Credit Services	**609**	555	7	
Decision Analytics	**118**	111	8	
Marketing Services	**126**	86	47	
Interactive	**259**	242	6	
Total business segments	**1,112**	994	10	
Central Activities	**(66)**	(62)	n/a	
Total – continuing activities	**1,046**	932	11	
Discontinuing activities[2]	**(2)**	3	n/a	
Total	**1,044**	935	10	
EBIT margin[3]				
Credit Services	**33.6%**	33.5%		
Decision Analytics	**27.1%**	26.2%		
Marketing Services	**15.9%**	12.4%		
Interactive	**22.0%**	23.5%		
Total EBIT margin[3]	**24.8%**	24.5%		

1. Growth at constant exchange rates.
2. Discontinuing activities include UK account processing, some UK hosted database activities, UK mortgage software activities and other smaller discontinuing activities.
3. EBIT margin is for continuing activities only.
4. The FARES associate is excluded from the above results as it is now classified as a discontinued operation.

out in IFRS 5, which defines a discontinued operation as a component of an entity that has either been disposed of, or is classified as held for sale, and 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 2011 that have not been disclosed as discontinuing activities are treated as continuing activities.

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

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

Constant exchange rates: In order to illustrate its organic performance, Experian discusses its results in terms of constant exchange rate growth, unless otherwise stated. This represents growth calculated as if the exchange rates used to determine the results had remained unchanged from those used in the previous year.

Free cash flow: Free cash flow is derived from operating cash flow by excluding net interest and tax paid together with dividends paid to non-controlling interests. Operating cash flow is defined in note 7 to the Group financial statements.

Roundings

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

Helping hospitals to better manage the collections process

Health care providers across the US have experienced a changing landscape in recent years with a sharp rise in the number of self-pay patients and a decline in traditional forms of revenue, such as Medicare. One effect of this has been an increasing focus on the task of collecting payments from patients, which can be both costly and time-consuming.

SearchAmerica, part of Experian, recognised the trend and developed Collection Performance Advisor to help hospitals better manage the collections process. It provides a decisioning system that classifies patients according to their financial status and propensity to pay, enabling collections processes to be carefully matched to the individual.

Gregory Snow is Vice President, Revenue Cycle for the Ochsner Health System, which serves several hundred thousand patients across southeast Louisiana. He said: "Collection Performance Advisor allows us to quickly identify those patients who qualify for charity care and to expedite our collections process in a less intrusive and more patient-friendly manner".

Corporate responsibility at Experian is a way of doing things that underpins all aspects of the business and is intrinsically linked to the risk management framework and supports the business strategy's focus on sustainable growth.

Corporate responsibility

Creating a positive environment for growth

Supporting strategic goals:

Become the most trusted consumer brand for credit information and identity protection services

Create successful businesses in new customer segments

Extend global lead in credit information and analytics

Leading to benefits including:

- Greater understanding by employees, and all the people they influence, of Experian's positive role in credit management
- Improved public understanding of Experian's commitment to financial education
- New product ideas with strong social benefits supporting entry in new markets
- More robust business cases for new developments, including social aspects of risk and opportunity
- Stronger CR credentials with new and existing clients, supporting bids and proposals
- Improved understanding of data standards and Experian's responsibilities among sales teams and with clients
- Greater respect for Experian and its data standards with clients and potential clients and ultimately consumers

CR objectives:

- Raise awareness of sales teams to their compliance responsibilities and Experian's data standards
- Build criteria and metrics around social, ethical and environmental (SEE) impact into product and technology developments
- Increase employee awareness of the positive role of credit and credit reporting and Experian's commitment to consumer education

Experian has a responsibility to:

- **Use and protect data properly**
- **Create social and economic benefit through Experian's products and services**
- **Inform and empower consumers**

Corporate responsibility is about doing business with integrity, thinking ahead about the implications of business activity for a range of stakeholders. For Experian, business is about helping the world make smarter decisions but, at the same time, doing the right thing for our employees, consumers and suppliers, as well as clients and shareholders. Experian's six key responsibilities were originally defined in 2007/8 and a CR governance structure and strategy set out to ensure stakeholders' views are considered and that responsibilities to wider society are built into business decision making. The six responsibilities play a part in supporting Experian's sustainable growth. The link is not coincidental; when defining the six key responsibilities, the Group looked at what was most material, to risk and opportunity. The leaders accountable for each responsibility set an annual CR related objective and the benefits can be seen to directly support four of the five goals and the core strategic framework.

Improved employee motivation and engagement leading to better retention and reduced recruitment costs

Most appropriate talent attracted, leading to reduced recruitment costs

Support for regions building their capacity and starting work in new communities

Increased capacity for implementing community projects with a common theme of financial education and entrepreneurship

Build large-scale operations in major emerging consumer economies

Reduced business costs and improved employee motivation and engagement

Stronger CR credentials with new and existing clients, supporting bids and proposals

Following up survey results, seek better understanding of what makes employees see Experian as a good corporate citizen and use this to inform work on what's most valued by our people

Be a good employer to all

Update our community policy, ensure it is globally applicable, reactivate a multi-region forum and create a set of common tools to support local, regional activity

Play an active part in our communities

Achieve a total of 5% reduction in utility energy consumption (normalised per US$1,000 of sales) over the three years 2010-2012 and ensure quarterly energy and travel data is received from all regions

Minimise environmental impacts

Corporate responsibility continued

The CR strategy concentrates on three principal activities:

- *Embedding CR in everyday business*
- *Innovating for social benefit*
- *Focusing the community programme on financial education and entrepreneurship*

Embedding CR

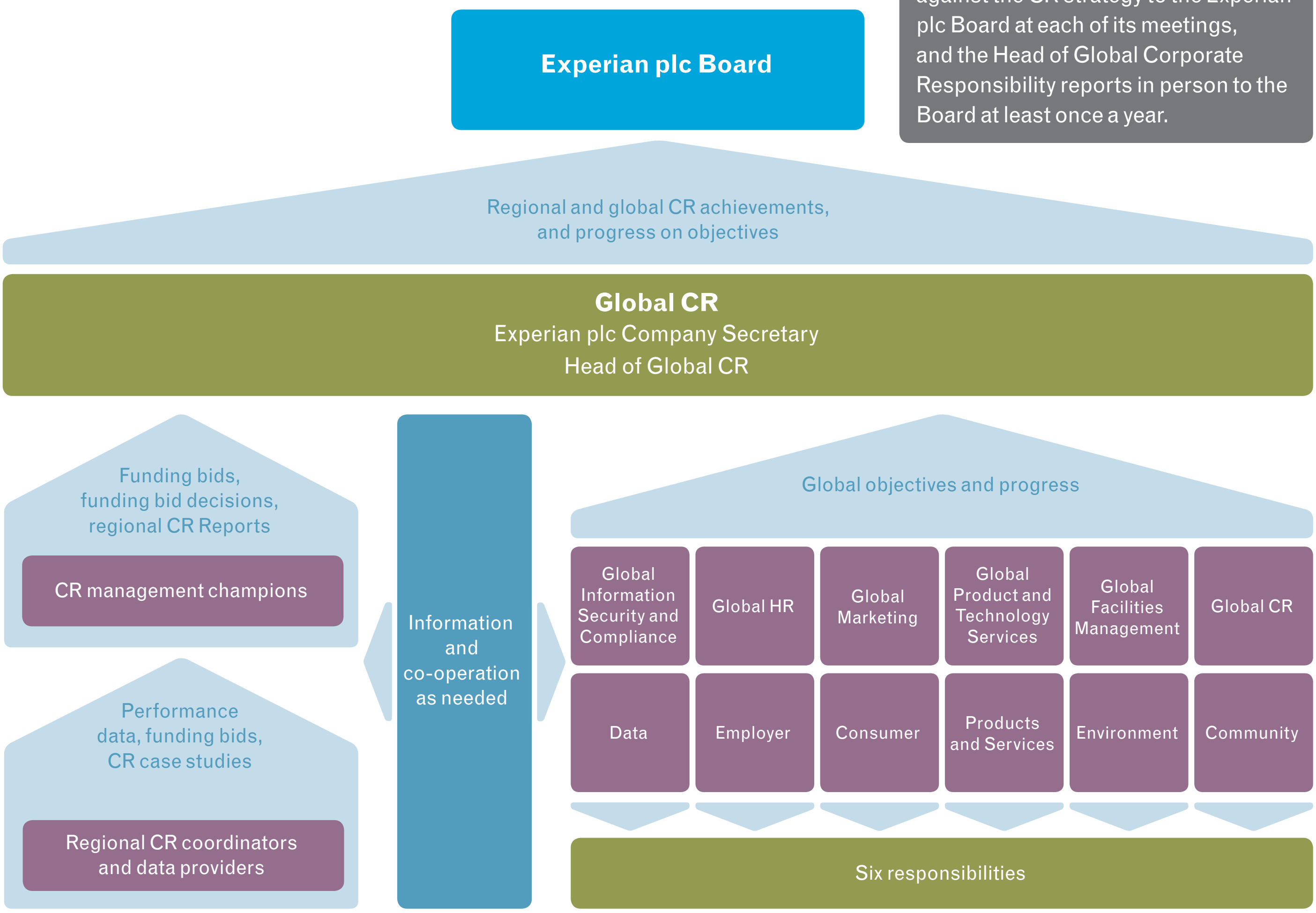
The CR governance process evolved this year to give greater accountability to the people who naturally lead the six responsibilities, aligning the CR structure with Experian's matrix management. These six responsibility leaders set annual objectives and provide reports on progress to the Board.

The data gathering and performance management systems for CR data have also developed during the year. Coordinators and management champions are now able to provide regional performance data on a regular basis and will commence CR Management Information reporting from 2011/12.

A project to make CR more relevant to employees was initiated at Experian this year and will show considerable benefits in the coming year. Steps were also taken to embed social, ethical and environmental considerations in product development processes and a project was set up to engage with a wide range of stakeholders over their views on CR at Experian.

CR governance

CR is led by the Head of Global Corporate Responsibility and a network of CR coordinators and CR management champions. The Chief Executive Officer reports on progress against the CR strategy to the Experian plc Board at each of its meetings, and the Head of Global Corporate Responsibility reports in person to the Board at least once a year.



Innovating for social benefit

Investment in innovative products and services with a strong benefit for society, Experian's Big Ideas' programme, has been particularly successful this year.

Tackling financial exclusion

In 2009 Big Idea funding of US$150,000 was allocated to support research into a microfinance opportunity with significant social benefits. The proposition was to improve the efficiency of the microlending process, reduce the cost to the end user and improve access to finance. During early 2010 the business model was tested; relationships were established with Microfinance Institutions and the World Bank and an initial scorecard developed. A new business model was approved and the Experian MicroAnalytics business launched in April 2010, with a mission to contribute directly, over the next 10 years, to the financial inclusion of over 150m unbanked-adults. In June 2010 it completed a branchless banking pilot in the Philippines and signed its first two deals in December 2010.

Improving workplace diversity

Another Big Idea also came to fruition during the year. Using the experience and knowledge of naming conventions, built up over many years, Experian worked with Professor Richard Webber to develop Experian's Diversity Monitor tool that can help analyse a set of first and family names and provide insight to the likely origins of the people listed. Trevor Philips, Chair of the Commission for Equality and Human Rights in the UK, has commented on the product's significant potential as a tool to support diversity planning in the workplace. Experian has made its first sales and developed case studies based on the product's benefits. It has also used the tool to look at its own diversity in the UK workplace and to help ensure it is in line with the diversity of the local population. The UK Equalities Act legislation came into force in April 2011 creating more focus on this area.

Understanding employee diversity

Understanding the ethnic diversity of employees is increasingly important to organisations in order to ensure their workforce draws on all available talent and reflects the rich diversity of customers served.

Traditionally, this information has relied on self disclosure through time-consuming surveys, where results are often incomplete and skewed by factors such as inconsistent definitions of ethnicity. Experian's Diversity Monitor solves these problems by matching the names of individuals against a database of three million first and family names. Through careful statistical weighting, it provides a consistent picture of the ethnic mix of any list of names.

The Royal Free Hospital (RFH) in London has used Diversity Monitor to profile its 6,600 employees and to compare this to a sample of 75,000 of its patients and to the local catchment area. The results have enabled the hospital to consider the representation of ethnic groups in different roles and to see how this reflects the ethnic diversity of patients and the local community. It has also allowed the RFH to make comparisons with important national trends when recruiting black and minority ethnic people into medical roles.

Corporate responsibility continued

Focusing the community programme

Central funds are granted to Experian's regions during the year based on bids assessed by the CR management champions. The proportion of the total available grant focused on financial education or supporting entrepreneurial activity is expected to be at least 75%. This year the proportion was 88% with North America and Brazil spending 100% of their allocated funds on focused projects.

Community investment

	2011 US$000	2010 (Re-presented) US$000
Funds from Experian plc	**1,076**	1,001
Financial donations from Experian subsidiaries	**1,196**	1,258[1]
Employee time volunteered	**471**	595
Gifts in kind	**250**	343
Management costs	**217**	179
Total from Experian	**3,210**	3,376
As % of Benchmark PBT	**0.34%**	0.40%[2]
Employee fundraising	**617**	679
GUS Charitable Trust donations	**-**	602
Total value of all giving	**3,827**	4,657
As a % of Benchmark PBT	**0.39%**	0.54%[2]

1. Re-presented from US$932,000 in the prior year to bring North America in line with practice across other regions
2. See note 3 to the Group financial statements

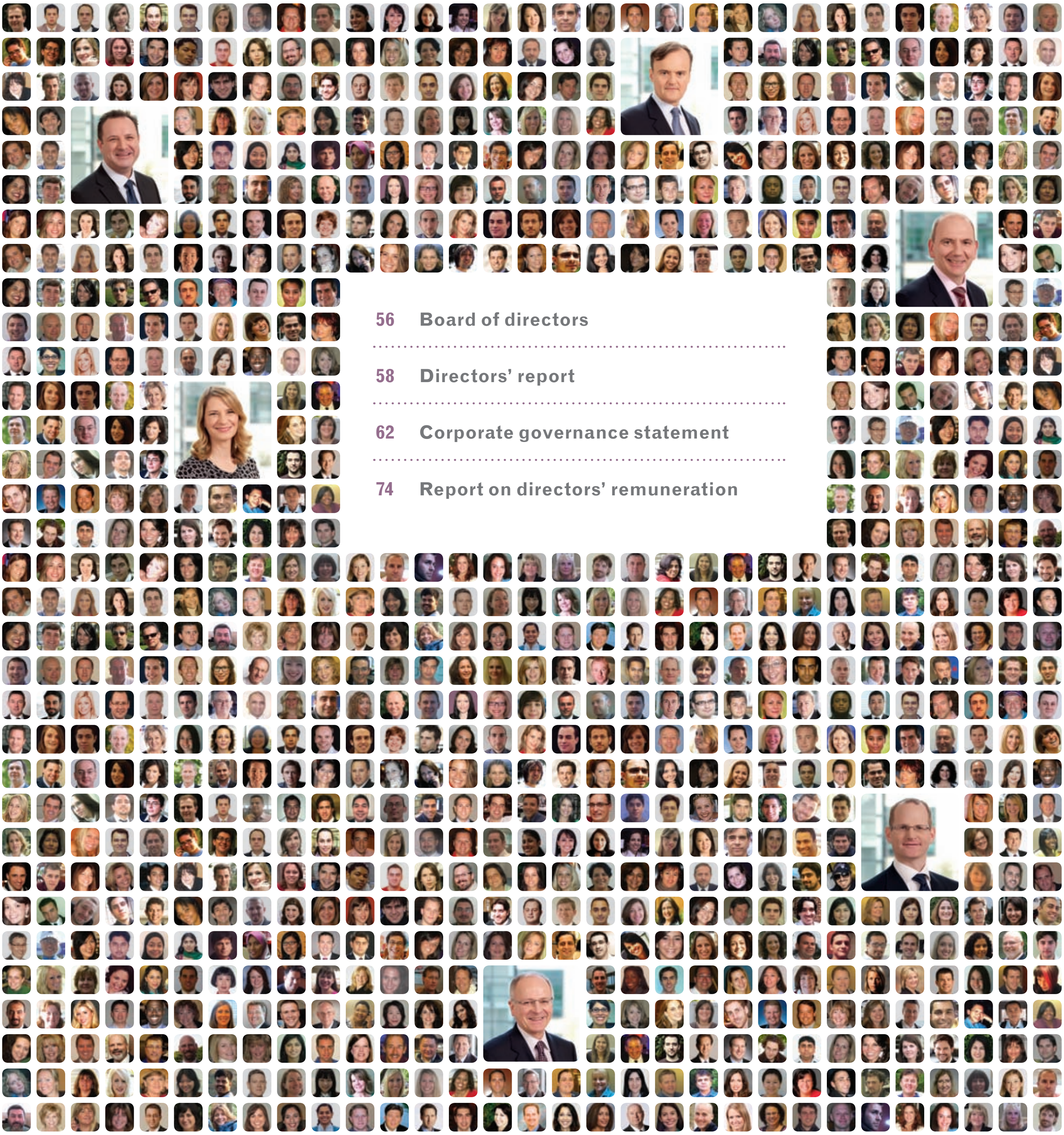
Providing consumers with protection from identity theft

Kerry from Martinez in California last year became one of about ten million Americans to fall victim to identity theft. She lost her purse to a street mugger and after cancelling her credit cards was advised by her bank to contact Experian. That's when she learnt about ProtectMyID, a part of Experian that provides consumers with daily monitoring of their credit profile across all three US credit bureaux, including the support of Identity Theft Resolution Agents to help resolve identity theft issues.

Kerry enrolled with ProtectMyID and was soon alerted to a number of fraudulent credit enquiries that were being made in her name. She took the necessary steps to handle these, but nine months later they suddenly turned into a flood of more than 20 fraudulent enquiries, as well as attempts to change her address with the post office. This was more than Kerry felt able to cope with on her own and she was quickly assigned her own Identity Theft Resolution Agent, Peggy.

"Peggy has been a lifeline in negotiating the horrible credit mess that happened as a result of identity theft", says Kerry. "I feel much safer and know a lot more about protecting myself thanks to ProtectMyID and my dedicated Identity Theft Resolution Agent."

Governance



Board of directors

John Peace (62) Chairman ■

John Peace is also Chairman of Burberry Group plc and Standard Chartered PLC. From 2000 until 2006, he was Group Chief Executive of the former GUS plc, having been a director of GUS since 1997. John was appointed to the Board on 6 July 2006.

Sir Alan Rudge (73) Deputy Chairman ●▲■

Sir Alan Rudge is Chairman of The ERA Foundation Limited and of the Board of Management of the Royal Commission for the Exhibition of 1851. He is Experian's Senior Independent Director and Chairman of the Nomination and Corporate Governance Committee. Sir Alan was Pro Chancellor of Surrey University until December 2007, a non-executive director of the former GUS plc until October 2006, President of CELTEL International B.V. and a non-executive director of S.E.S.A. AG until March 2005, Special Advisor to General Atlantic Partners until 2004, Chairman of ERA Technology until October 2003, Chairman of WS Atkins until March 2001 and Deputy Chief Executive of BT until November 1997. He has a PhD in Electrical Engineering and is a fellow of the Royal Society and the Royal Academy of Engineering, a past chairman of the Engineering and Physical Sciences Research Council and a past president of the Institution of Electrical Engineers. Sir Alan was appointed to the Board on 6 September 2006.

Don Robert (52) Chief Executive Officer ■

Don Robert was appointed Chief Executive Officer in February 2005, with responsibility for Experian globally. He was previously Chief Executive Officer of Experian North America, having joined Experian from The First American Corporation in 2001. From 1995 to 2001, he held positions with First American and, before that, served as President at Credco, Inc., the largest specialist credit reporting company in the USA, which was acquired by The First American Corporation in 1995. Don began his career with US Bancorp, a multi-state bank holding company, where he held positions of increasing responsibility over 15 years. He graduated from Oregon State University with a degree in Business Administration. Don is a non-executive director of Compass Group PLC, a director and trustee of the National Education and Employer Partnership Taskforce, a past director of the former GUS plc and a past chairman of the Consumer Data Industry Association. Don was appointed to the Board on 6 July 2006.

Paul Brooks (57) Chief Financial Officer

Paul Brooks became Chief Financial Officer of Experian in October 2001, having joined Experian in 1999 as Finance Director of the former International division. Prior to this, Paul was at Inchcape, where he became Marketing Services Finance Director in 1994, based in Singapore. He previously spent five years with GKN's Industrial Services Division, mostly as Divisional Chief Financial Officer in the USA. Before that, he worked for ICI's Plastics Division in Brussels and its Corporate Reporting Group in London. Paul qualified as a chartered accountant with KPMG, having graduated from Cambridge University with an economics degree. He is a non-executive director of Serco Group plc. Paul was appointed to the Board on 6 July 2006.

Chris Callero (59) President and Chief Operating Officer

Chris Callero was appointed President and Chief Operating Officer of Experian in April 2008. He previously served as Chief Executive Officer of Experian Americas, having joined Experian in 2002. Prior to joining Experian, Chris spent 27 years at Bank of America, where his roles included Group Executive Vice President in retail banking. He also served as Chief Operating Officer at Wink Communications, a leading interactive television company at the time. Chris is a member of the Chancellor's Chief Executive Roundtable at the University of California, Irvine. He also serves in an advisory capacity for the Paul Merage School of Business, as well as the Bren School of Information and Computer Sciences. Chris was appointed to the Board on 1 April 2009.

Fabiola Arredondo (44) Non-executive director ●▲■

Fabiola Arredondo is the Managing Partner of Siempre Holdings, a private investment firm based in the USA, and a non-executive director of Rodale, Inc., the World Wildlife Fund and Sesame Workshop. Previously, she held senior operating positions at Yahoo!, the BBC and Bertelsmann AG and non-executive directorships of Bankinter S.A., BOC Group plc and Intelsat Corporation. Fabiola has a BA degree from Stanford University and an MBA from the Harvard Business School. Fabiola was appointed to the Board on 1 January 2007.

Roger Davis (54) Non-executive director ●▲■

Roger Davis is Chairman of Gem Diamonds Limited. He is Chairman of Experian's Remuneration Committee. Roger previously spent some eight years at Barclays, latterly as the Chief Executive Officer of the 45,000 strong UK Banking operation and as a member of the Board of Barclays PLC. Prior to that, he was in investment banking for some ten years in London and in various positions in Asia for Flemings and BZW. Roger was appointed to the Board on 1 January 2007.

Alan Jebson (61) Non-executive director ●▲■

Alan Jebson is a non-executive director of Vodafone Group plc and MacDonald Dettwiler in Canada. He is Chairman of Experian's Audit Committee. Alan 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, he held various positions in IT, including the position of Group Chief Information Officer. His roles included responsibility for HSBC's international systems, including the consolidation of HSBC and Midland systems following HSBC's acquisition of Midland Bank in 1993. Alan is a fellow of the Institute of Chartered Accountants in England and Wales. Alan was appointed to the Board on 1 January 2007.

Judith Sprieser (57) Non-executive director ▲■

Judith Sprieser is the former President and Chief Executive Officer of Transora, a technology software and services company. She previously served as Executive Vice President, Food Operations and, before that, as Chief Financial Officer of Sara Lee Corporation. Judith is a non-executive director of Reckitt Benckiser Group plc, Allstate Corporation, InterContinental Exchange, Inc. and Royal Ahold N.V. She holds BA and MBA degrees from Northwestern University. Judith was appointed to the Board on 1 June 2010.

David Tyler (58) Non-executive director ●▲■

David Tyler is Chairman of J Sainsbury plc and Logica plc and a non-executive director of Burberry Group plc (where he chairs the Remuneration Committee). He was Group Finance Director of the former GUS plc until it was demerged into Experian plc and Home Retail Group plc at the end of 2006. His executive career was in financial and general management with the former GUS plc, Christie's International plc, County NatWest Limited and Unilever plc. David has a degree in economics from Cambridge University, is a fellow of the Chartered Institute of Management Accountants and a member of the Association of Corporate Treasurers. David was appointed to the Board on 6 July 2006.

Paul Walker (54) Non-executive director ●▲■

Paul Walker was Chief Executive of The Sage Group plc, a worldwide leader in business solutions for small and medium-sized enterprises, from 1994 to October 2010. He joined Sage in 1984 as Financial Controller and was appointed as Finance Director in 1987 prior to flotation on the London Stock Exchange. Paul qualified as a chartered accountant with Ernst & Young, having graduated from York University with an economics degree. He is a non-executive director of Diageo plc, non-executive Chairman of Perform Group plc, Chair of the Newcastle Science City Partnership and a director of the Entrepreneurs' Forum. Paul was appointed to the Board on 1 June 2010.

● **Audit Committee**
Alan Jebson (Chairman)
Fabiola Arredondo
Roger Davis
Sir Alan Rudge
David Tyler
Paul Walker

Company Secretary
Charles Brown FCIS

▲ **Remuneration Committee**
Roger Davis (Chairman)
Fabiola Arredondo
Alan Jebson
Sir Alan Rudge
Judith Sprieser
David Tyler
Paul Walker

Independent auditors
PricewaterhouseCoopers LLP
Chartered Accountants and
Recognized Auditor

■ **Nomination and Corporate Governance Committee**
Sir Alan Rudge (Chairman)
John Peace
Don Robert
Fabiola Arredondo
Roger Davis
Alan Jebson
Judith Sprieser
David Tyler
Paul Walker

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2011. The corporate governance statement which follows forms part of this report.

Principal activities and business review

Experian provides data and analytical tools to organisations in North America, Latin America, UK and Ireland, EMEA and Asia Pacific. Clients use these to manage credit risk, prevent fraud, target marketing offers and automate decision making. Experian also helps individuals to manage their credit relationships and protect against identity theft. Activities in the regions in which Experian operates are grouped into four business lines: Credit Services, Decision Analytics, Marketing Services and Interactive.

The introduction and business review sections are incorporated into this report by reference. They contain details of the development and performance of the Group's businesses during the year, an indication of the key performance indicators
20 and information regarding principal risks
38 and uncertainties, together with information equivalent to that required for a business review.

Research and development

Research and development plays a key role in supporting Experian's activities. Details of such activities are given in the business review section.

Results and dividends

The Group income statement shows a profit for the financial year ended 31 March 2011 of US$623m (2010: US$636m). The directors have announced the payment of a second interim dividend in lieu of a final dividend of 19 US cents per ordinary share (2010: 16 US cents) to be paid on 22 July 2011 to shareholders on the register of members on 24 June 2011. An interim dividend of 9 US cents per ordinary share was paid on 28 January 2011 giving a total dividend for the year of 28 US cents per ordinary share (2010: 23 US cents).

Directors

The names and biographical details of the directors at the date of this report are shown on the immediately preceding pages. Judith Sprieser and Paul Walker were appointed as directors of the Company on 1 June 2010.

Particulars of directors' remuneration, service contracts and interests in the ordinary shares of the Company are shown
74 in the report on directors' remuneration. There have been no changes in the directors' interests in such ordinary shares between the end of the financial year and 17 May 2011.

In accordance with the new UK Corporate Governance Code, all directors will retire at the annual general meeting in July 2011 and, being eligible, will offer themselves for re-election. An external evaluation of Board performance and the performance of individual directors, as well as an evaluation of the performance of the principal Board committees, was carried out during the year ended 31 March 2011 and the Board is satisfied that all directors contribute effectively and demonstrate commitment to their roles. Further details regarding the evaluation process are contained in the
66 corporate governance statement.

Insurance and third party indemnification

During the year and up to the date of approval of this annual report, the Company maintained liability insurance and third party indemnification provisions for its directors.

Acquisitions

Information in respect of acquisitions made during the year are contained in the business review and in note 40 to the Group financial statements.

Post balance sheet events

Details of events occurring after the end of the reporting period are contained in note 46 to the Group financial statements.

Share capital

Details of the authorised and issued share capital of the Company and changes to the Company's share capital during the year ended 31 March 2011 are set out in note O to the parent company financial statements. The rights and obligations attaching to the ordinary and deferred shares are also set out in note O and the articles of association of the Company, a copy of which can be obtained from the Experian website at www.experianplc.com.

Substantial shareholdings

Substantial shareholders are required to notify their interests in accordance with the Company's articles of association, which obliges shareholders to comply with the notification obligations to the Company contained in the UK Disclosure and Transparency Rules. As at 17 May 2011, the Company had been notified of the interests below in its issued ordinary share capital or voting rights.

Substantial shareholdings

Date of notification	Shareholder	Direct/indirect interest	Number of ordinary shares / voting rights	Percentage of issued share capital/ voting rights
14 October 2009	Legal & General Group plc	Direct	40,756,800	3.97%
4 March 2010	Artisan Partners Limited Partnership	Indirect	51,639,960	5.03%

ADR programme

The Company has a Level 1 American Depositary Receipt ('ADR') programme in the USA for which the Bank of New York Mellon acts as depositary. The ADRs are traded on the US over-the-counter market, where each ADR represents one Experian plc ordinary share. Further details are given 159 in the shareholder information section. During the year, the Company moved the trading of its ADRs to the highest tier of the over-the-counter market, OTCQX.

Restrictions on transfers of shares and/or voting rights

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights and, apart from those matters described below, there are no restrictions on the transfer of ordinary shares in the capital of the Company and/or voting rights:

- Certain restrictions on transfers of shares may from time to time be imposed by, for example, insider dealing regulations. In accordance with the Listing Rules of the UK Financial Services Authority, directors and certain employees are required to seek the approval of the Company to deal in its shares.
- Some of Experian's share-based employee incentive plans include restrictions on transfer of shares while the shares are subject to the plan.
- 83 As described in the report on directors' remuneration, non-executive directors receive a proportion of fees in shares until their shareholding reaches one times their annual fee. These shares may not normally be transferred during their period of office.
- Where, under a share-based employee incentive plan operated by Experian, participants are the beneficial owners of the shares but not the registered owner, the voting rights are normally exercised by the registered owner at the direction of the participants.
- Shares held in treasury carry no voting rights for as long as they are held as treasury shares.
- No member shall, unless the directors otherwise determine, be entitled in respect of any share held by him/her to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him/her to the Company in respect of that share remains unpaid.
- No member shall, unless the directors otherwise determine, be entitled to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if he/she fails within the prescribed period to provide the Company with information concerning interests in those shares required to be provided after being duly served with a notice pursuant to the articles of association of the Company.
- In accordance with the articles of association of the Company and save for certain limited circumstances, if the number of shares in the Company beneficially owned by residents of the USA exceeds a defined permitted maximum and the directors give notice to the holder(s) of such shares, such shares shall not confer on the holder(s) thereof the right to receive notice of, attend or vote at general meetings of the Company.
- Details of deadlines in respect of voting for the 2011 annual general meeting are contained in the notice of meeting that has been circulated to shareholders and which can also be viewed at the Company's website.

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 the annual general meeting held on 21 July 2010 and permitted the Company to purchase, in the market, 102,490,734 of its own shares.

During the year ended 31 March 2011, the Company purchased 29,995,602 of its own shares at a cost of US$334m. No shares have been purchased since 31 March 2011.

All shares purchased have been retained as treasury shares. As at the date of approval of this annual report, the Company had an unexpired authority to purchase up to 72,495,132 of its own shares.

Details of the new authority being requested at the 2011 annual general meeting are contained in the circular to shareholders, which accompanies this annual report or is available on the Company's website at www.experianplc.com.

Details of the shares in the Company purchased by and held under The Experian plc Employee Share Trust and the Experian UK Approved All Employee Share Plan are set out in note P to the parent company's financial statements.

Significant agreements – change of control

There are a number of agreements to which the Group is party that take effect, alter or terminate, or have the potential to do so, upon a change of control of the Company following a takeover bid. Details of the agreements of this nature are:

- The Group's banking facilities contain provisions which, in the event of a change of control of the Company, could result in a renegotiation or withdrawal of such facilities.
- The £334m 5.625% Euronotes due 2013, the £400m 4.75% Euronotes due 2018 and the €500m 4.75% Euronotes due 2020, issued by the Group, provide that holders may require repayment of the notes in the event that a rating agency re-rates the notes to below investment grade following a change of control of the Company.
- All of Experian's share-based employee incentive plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time.

Directors' report continued

- The Group is party to a limited number of operational arrangements which can be terminated or altered upon a change of control of the Company, but these are not considered to be individually significant to the business of the Group as a whole or, in certain cases, it is considered that their disclosure would be seriously prejudicial to the Company.
- The provisions relating to a change of control of the Company in directors' service contracts are described in the report on directors' remuneration.

Contractual arrangements

The licences granted to Group companies by governmental entities in respect of the operation of its credit bureaux in key jurisdictions are essential to the Group's business. The Group also has several key agreements with its technology and data providers. Although the Group has numerous other third party contractual arrangements, none of these is considered essential to its business.

Appointment and removal of directors

Both the Company by ordinary resolution and the directors may elect any person to be a director, but the number of directors shall not exceed the maximum number fixed by the articles of association of the Company. Any person appointed by the directors shall only hold office until the next annual general meeting and shall then be eligible for election. The office of a director shall be vacated on the occurrence of any of the events listed in article 92 of the articles of association of the Company. The Company may, in accordance with its articles of association, remove any director from office and elect another person in place of a director so removed.

Articles of association

The articles of association of the Company may be amended by the passing of a special resolution.

Financial risk management, objectives and policies

Descriptions of the use of financial instruments and Experian's treasury and risk management objectives and policies 42 are set out in the financial review within the business review section of the annual report and also in note 8 to the Group financial statements.

Charitable donations

During the year, the Group donated US$2.27m to charitable causes. Further details can be found in the corporate responsibility section of the business 54 review.

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.

Political donations

Experian did not make any EU political donations during the year ended 31 March 2011.

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. 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. The policies are considered to operate effectively. For those employees becoming disabled during the course of their employment, the Group is supportive, whether through re-training or re-deployment, so as to provide an opportunity for them to remain with the Group whenever possible.

Employee involvement

Experian is committed to employee involvement throughout the business and is intent on motivating and keeping staff informed on matters that concern them in the context of their employment and involving 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. Employees are kept well informed on matters of concern and the financial and economic factors affecting the Group's performance through management channels, conferences, meetings, publications and intranet sites. More detail on employee engagement, together with information on diversity, succession planning and talent development, can be found in the key 13 resources section of this annual report.

Experian continues to support employee share ownership through the provision of save as you earn and other 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
- Continually review payment procedures and liaise with suppliers as a means of eliminating difficulties and maintaining good working relationships.

Trade creditors of the Group at 31 March 2011 were 23 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, and in respect of the year ended 31 March 2010 had, no trade creditors.

Going concern

Details of the adoption by the Group and the Company of the going concern basis in preparing the financial statements 46 are set out in the financial review within the business review section and are incorporated into this report by reference.

Relevant audit information

As at 17 May 2011, 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.

Annual general meeting

The 2011 annual general meeting of the Company will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland at 9.30am on Wednesday 20 July 2011. Shareholders who are unable to attend in person may submit questions beforehand via email to agmquestions@experianplc.com or on the prepaid card sent to shareholders with the notice of meeting. The questions will be addressed at the meeting, via the Company's website at www.experianplc.com or individually as appropriate. The notice of meeting has been circulated to shareholders and can also be viewed on the Company's website.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be re-appointed as auditors of the Company will be proposed at the annual general meeting.

Statements of directors' responsibilities

The directors are responsible for:

- preparing the annual report, the Group and parent company financial statements and the report on director's remuneration in accordance with applicable law and regulations;
- preparing financial statements which give a true and fair view of the state of affairs at the balance sheet date, and the profit or loss for the period then ended of (a) the Group (in accordance with IFRSs as adopted for use in the European Union), and (b) the Company (in accordance with UK Accounting Standards);
- keeping proper accounting records which disclose, with reasonable accuracy, at any time the financial position of the Group and the Company and enable them to ensure that the Group financial statements comply with applicable law and Article 4 of the International Accounting Standards Regulation and the parent company financial statements and the report on directors' remuneration comply with the Companies (Jersey) Law 1991 as applicable;
- taking such steps as are reasonably open to them to safeguard the assets of the Company and the Group, and to prevent and detect fraud and other irregularities; and
- the maintenance and integrity of the 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).

In addition, the directors consider that, in preparing the financial statements:

- suitable accounting policies have been selected and applied consistently;
- judgements and estimates made have been reasonable and prudent;
- the Group financial statements comply with IFRSs as adopted for use in the European Union;
- all accounting standards which they consider applicable have been followed in preparing the parent company financial statements; and
- it is appropriate that the Group and parent company financial statements have been prepared on a going concern basis.

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

By order of the Board

Charles Brown
Company Secretary
17 May 2011

Corporate headquarters:
Newenham House
Northern Cross
Malahide Road
Dublin 17
Ireland

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

Corporate governance statement

John Peace,
Chairman

Chairman's introduction and highlights

Experian is committed to good governance – we see it as crucial in ensuring that we conduct ourselves honestly, transparently and responsibly, and that we are appropriately accountable to stakeholders. We see it not as a 'box-ticking' exercise, but as a way of explaining to stakeholders how the Company and the Board take decisions to support the continued growth of our business. The Board has a central role to play in this regard in promoting the long term success of the Company, by implementing a framework of authority, accountability and risk identification/ mitigation, which at the same time empowers people to make decisions that will ensure the continued success of the business.

It is fair to say that our view of governance reflects the trends in the regulatory environment. The new UK Corporate Governance Code, in particular, places the emphasis on applying the principles, rather than the letter of, the Code. Issued in June 2010, the Code does not apply for Experian until next year, but Experian has chosen voluntarily to report under the new Code this year. As Chairman, I am therefore pleased to accept the UK Financial Reporting Council's invitation to provide, through this governance statement, an insight into how the principles relating to the role and the effectiveness of the Experian Board have been applied.

Some specific examples this year of the application of these principles are as follows:

External evaluation – in line with the new Code, Experian intends that the evaluation of the Board will continue to be facilitated externally at least every three years. Prior to the external facilitation that took place in 2010, the last such evaluation was in 2007. This year's evaluation, facilitated by the Lygon Group, was intended to gain rigorous, honest feedback from Board members about how the Board is operating and to look for areas where there is scope for improvement. In addition, as part of the review, Board members were asked to comment on each others' contribution to Board and committee meetings. The review also included an assessment of actions taken since the last external facilitation, for which there were no adverse findings. Further details, including some of the recommendations and proposed actions from the 2010 review, 66 appear in this statement.

Governance review – in January and March 2011, the Board and the Nomination and Corporate Governance Committee conducted a thorough review of governance. This included consideration of the output of the external board evaluation conducted in 2010, Board and committee composition (taking into account the appointment of Sir Alan Rudge as Deputy Chairman and the non-executive appointments made in June 2010), and an evaluation of how the Board should best spend its time, in terms of site visits, to ensure the appropriate focus on the business.

Induction and training, new non-executive directors – since their appointment in June 2010, Judith Sprieser and Paul Walker have participated in a comprehensive programme that included: Experian's history; strategy; Credit Services, Decision Analytics and Interactive businesses; corporate development; finance, audit, legal, risk, regulatory, human resources, investor relations and governance; product demonstrations; and specific geographic briefings on North America, Latin America, UK and Ireland, EMEA, Asia Pacific and India.

Induction and training, full Board – in July 2010, the full Board received presentations from senior management from the UK and Ireland business, including details of strategic initiatives and presentations on strategic clients. In September 2010, it was the turn of the North America senior management to present to the Board, and they provided a market overview and update, as well as several product demonstrations. In January 2011 and March 2011, sessions were presented to the Board on the Marketing Services business and information security respectively.

Remuneration engagement – in May 2010, the Chairman of the Remuneration Committee wrote to the Company's top shareholders and others with details of changes to be made to remuneration arrangements in 2010 (as reported in the report on director's remuneration). A positive result followed at the annual general meeting in favour of the 2010 report on directors' remuneration.

Refinancing – the Board oversaw programmes to ensure that maturing financing facilities were managed on a timely basis and the necessary financial resources were in place for the business. We saw US$1,700m successfully raised through the bank markets and the issue of £400m of 2018 Euronotes.

Risk reporting – recognising the importance of identifying risk, the Audit Committee asked management to continue refining our reporting, for example, by implementing a new reporting template in response to requests for broader commentary on information security activities. The new reporting provides a greater focus on quantitative analysis, and provides a wider spectrum to include areas of success as well as opportunities for improvement.

New UK Corporate Governance Code – the Board and the Nomination and Corporate Governance Committee have received updates throughout the year on progress to ensure compliance with the new UK Corporate Governance Code. Specific actions taken in readiness for the new Code include: updating the terms of reference of the Board committees; updating my letter of appointment to clarify that, as already happens, a culture of openness and debate is promoted in the boardroom; ensuring that the risk management framework has a more formal link between key business objectives and associated risks; plan agreed in early 2011 to address individual training and development needs identified by directors; and all directors standing for re-election at the 2011 annual general meeting.

Shareholder feedback is always welcome and if you have any particular comments or observations about this corporate governance statement, please email governance@experian.com.

Compliance statement

It is the Board's view that the Company has been compliant with the provisions set down in Section 1 of the Combined Code on Corporate Governance published by the UK Financial Reporting Council in 2008 throughout the year ended 31 March 2011. This statement, together with the diagram on the following page, explains how the Company has applied the principles and complied with the provisions of the Combined Code during the year. Additionally, the Company has chosen to comply voluntarily with the new UK Corporate Governance Code published by the UK Financial Reporting Council in June 2010.

Board and committee structure

To support the principles of good governance, the Board and its committees operate as described below.

Role of the Board

The Board sets Experian's strategic goals and ensures that the necessary financial and human resources are in place to achieve the goals. The Board reviews management and financial performance against those goals. It is accountable to shareholders for delivering financial performance and long term shareholder value. To achieve this, the Board directs and monitors the Group's affairs within a framework of controls which enable risk to be appraised and managed effectively through clear and robust procedures and delegated authorities.

Composition

The Board currently comprises the Chairman, three executive directors and seven independent non-executive directors including a Deputy Chairman. The Board considers that its composition is appropriate to oversee the Group's businesses and is suitably diverse in background to address the challenges of the areas in which Experian operates. Biographical details of the directors, including details of any other major directorships, are set out elsewhere in 56 this annual report.

In accordance with the provisions of the UK Corporate Governance Code, the Board has decided that, in future, all directors should be subject to annual re-election by shareholders. David Tyler has notified the Board of his intention not to stand for re-election to the Board at the 2012 annual general meeting, following completion of two three-year terms as a non-executive director of the Company.

As reported in the Nomination and Corporate Governance Committee report, 67 the Committee keeps the Board structure, size, composition and succession needs under review and in 2010, in anticipation of its future needs, the Board appointed two new non-executive directors and a Deputy Chairman. In the light of David Tyler's intended retirement from the Board, it is planned that the Committee will undertake a further analysis of the future needs of the Company, taking account of the current composition of the Board and its principal committees, to ensure that the Board and its principal committees have the required skills, experience and diversity going forward and to provide, as far as possible, succession coverage for the various roles on the Board (including for the role of Chairman).

Chairman and Chief Executive Officer

There is a clear separation of the roles of the Chairman and the Chief Executive Officer which is set down in writing. Illustrated below is an extract from the written statement evidencing this separation.

The Chairman's expected maximum commitment to Experian is an average of one to two days per week.

Responsibilities

Chairman	Chief Executive Officer ('CEO')
The effective running of the Board, and ensuring that the Board as a whole plays a full and constructive part in the development and determination of the Company's strategy and overall commercial objectives.	The running of the Group's business, and developing the Company's strategy and overall commercial objectives.
Promoting the highest standards of integrity, probity and corporate governance throughout the Company and particularly at Board level.	With the executive team, implementing the decisions of the Board, its committees and the principal subsidiaries.
Ensuring that the Board receives accurate, timely and clear information on the Company's performance and issues, challenges and opportunities facing the Company.	Ensuring that a dialogue is maintained with the Chairman on the important and strategic issues facing the Company and that the Chairman is alerted to forthcoming complex, contentious or sensitive issues.
Ensuring effective communication with the Company's shareholders, including by the CEO, Chief Financial Officer ('CFO') and other executive management, and ensuring that members of the Board develop an understanding of the views of the major investors in the Company.	Leading the communication programme with shareholders.

Corporate governance statement continued

Non-executive directors

Appointment

Non-executive directors are initially appointed for a term of three years which may, subject to satisfactory performance and election/re-election by the shareholders, be extended by mutual agreement. The non-executive directors may normally serve a maximum of three, three-year, terms (i.e. nine years).

Meetings of non-executive directors

In addition to their attendance at Board and committee meetings, the non-executive directors normally meet as a group without the executive directors present at the end of each scheduled Board meeting. At these meetings, the non-executive directors examine and review the performance of executive management. The non-executive directors also meet at least once a year without the Chairman present.

Senior Independent Director

The Senior Independent Director is the Deputy Chairman, Sir Alan Rudge. In this role, Sir Alan is available to meet shareholders who have concerns that cannot be resolved through discussion with the Chairman, the CEO or the CFO, or where such contact is inappropriate.

Independence

The Board considers each of the current non-executive directors to be independent in character and judgement and also that there are no relationships or circumstances which are likely to affect (or could appear to affect) each director's judgement.

Election and re-election

It is proposed that, in 2011, all directors of the Company will be subject to re-election in accordance with the new UK Corporate Governance Code. All directors have been subject to a performance evaluation during the year, and a peer review was done as part of the annual Board evaluation.

Operation of the Board

Governance framework

The Group's key internal governance document is its Global Delegated Authorities Matrix, which draws together the schedule of matters reserved to the Board, the terms of reference of the Board committees as well as the authority levels for the Group's principal subsidiaries, directors and senior executives. For matters not reserved to the Board, the matrix prescribes the cascade of authorities delegated throughout the Group by respective Group companies, together with the monetary limits of such delegations. Included among the matters that the Board has delegated to the Group's principal subsidiaries are the approval of smaller acquisitions and disposals and the approval of capital and revenue expenditure (all within defined monetary limits). The matrix is reviewed and refreshed regularly and the Board monitors the exercise of delegations to the Group's principal subsidiaries which are reported to it at each Board meeting.

There is an agreed annual calendar of the main business to be considered at each Board meeting. For example, as well as the other proposals that may be considered at each meeting, the focus is on strategy in January, budgets in March and results in May and November. At each Board meeting, the CEO, the Chief Operating Officer ('COO') and the CFO provide operational and financial updates. Depending on the nature of the proposal to be considered, senior executives are often invited to make presentations or participate in Board discussions to ensure that Board decisions are supported by a full analysis of each proposal.

Key activities of the Board include:

- *Strategy and management*
  Approval and oversight of Experian's long-term objectives and commercial strategy, ensuring that the necessary financial and human resources are in place to meet the objectives.
- *Management oversight*
  Review of operating, financial and risk performance.
- *Regulatory/statutory activity*
  Including approval of the Group's results, key documents and the announcement of dividends.

Experian's governance framework

Attendance by individual directors at meetings of the Board and its principal committees

	Board	Nomination and Corporate Governance Committee	Remuneration Committee	Audit Committee
John Peace	6/6	3/3	n/a	n/a
Don Robert	6/6	3/3	n/a	n/a
Paul Brooks	6/6	n/a	n/a	n/a
Chris Callero	6/6	n/a	n/a	n/a
Fabiola Arredondo	6/6	3/3	4/4	4/4
Roger Davis	5/6	3/3	4/4	3/4
Alan Jebson	6/6	2/3	3/4	4/4
Sir Alan Rudge	5/6	3/3	4/4	3/4
Judith Sprieser*	5/5	2/2	3/3	n/a
David Tyler	6/6	3/3	4/4	4/4**
Paul Walker*	5/5	2/2	3/3	3/3

* Judith Sprieser and Paul Walker were appointed as directors on 1 June 2010

** Includes partial attendance at one meeting

- *Finance/Treasury*
  Approval of the framework for the Group's finance, banking and capital structure arrangements.
- *Appointments*
  Approval, upon the recommendation of the Nomination and Corporate Governance Committee, of the appointment of new directors.
- *Approval of Group policies*
  Approval of, for example, a health and safety policy, a global environmental policy, an anti-corruption policy and a global code of conduct.

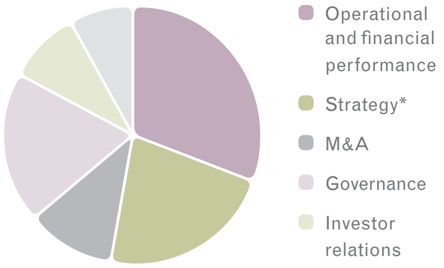
There is also a Group Operating Committee in place – the remit of this executive group includes identifying, debating and achieving consensus on issues involving strategy, growth, people and culture and operational efficiency. A further focus of this group, which comprises the most senior executives from the Group, is to ensure that there is strong communication and cooperative working relationships amongst the top team. The quarterly meetings tend to be issues-oriented and focus on selected important Group issues worthy of debate.

Board meetings

The Board meets regularly during the year and on an ad-hoc basis as required. For each scheduled meeting, the directors normally meet over a two or three day period and Board committee meetings are also held during the time the directors are together. Structuring the Board and committee meetings in this way enhances the effectiveness of the Board and its committees. At least one overseas Board meeting is held each year, which provides management across the Group with the opportunity to present to the Board and meet the directors informally. During the year under review, overseas Board meetings were held in Paris and New York. The New York meeting provided the Board with a chance to receive product demonstrations, meet, and receive business presentations from, North America management and appraise the Group's businesses in that region.

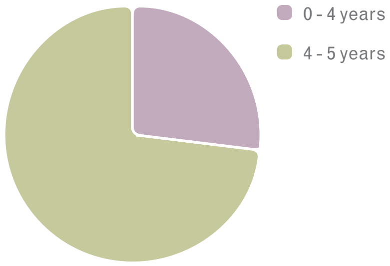
The Board and committee meeting attendance record of each director is shown in the table above. During the year, the Board met formally on six occasions and, in addition, received strategy presentations from senior management.

Board time usage



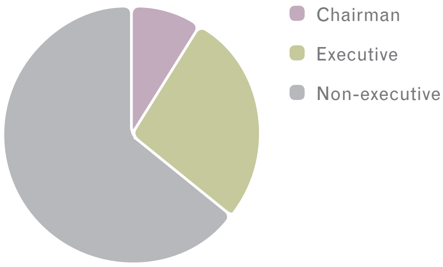
* Includes annual Board Strategy day

Length of tenure of directors at 31 March 2011*



* Company listed in October 2006

Balance of executive and non-executive directors at 31 March 2011



Corporate governance statement continued

Board evaluation

The performance and effectiveness of the Board, each of its principal committees and the directors is evaluated annually. This year's external evaluation was facilitated by the Lygon Group (who have also provided recruitment services for non-executive directors and market research in terms of succession planning). It took place in September/October 2010, with face-to-face meetings held with most Board members and telephone meetings with some Board members. The Company Secretary and certain other regular Board or committee attendees were also interviewed. As well as looking at overall Board functions, processes and performance, Board members were asked to comment on each others' contribution to meetings. This information was used by the Chairman as part of his evaluation of the directors and in discussing their personal development in early 2011.

The review concluded that the Board was currently functioning very well, in particular:

- Appropriate Board processes, papers and agendas
- Board agendas address a good balance of governance, longer term strategic goals and immediate issues
- Strong and independent-minded non-executive directors
- Effective committee structure
- Continued improvement in interaction between management and the Board

In seeking to match the Board's continuing desire to improve its functioning, the report did make recommendations on certain issues. Some examples were as follows:

Board composition

Recommendations	Actions
Review current succession plans, continue to provide opportunities for the non-executive directors to meet the next generation of management, continue to keep Board and committee composition under review.	The Nomination and Corporate Governance Committee reviewed succession plans in March 2011; meetings with high potential employees will continue as part of Board business visits and Board presentations and as other opportunities present themselves; and Board and committee composition was reviewed by the Board and Nomination and Corporate Governance Committee in January and March 2011.

Ongoing induction

Recommendations	Actions
Regular Board meeting induction sessions to continue; more time on the Marketing Services business line; continue to develop understanding of regulatory issues in line with current plans; continue to spend time with senior executives below Board level.	Focused sessions in January and March 2011, and planned for July and September 2011 to meet the recommendation, together with senior executives presenting to the Board as part of the normal Board cycle.

Risk management

Recommendations	Actions
Risk reporting has improved significantly, but consider how best to continue to develop the presentation of risk.	Considered by the Audit Committee at its March 2011 meeting where, in particular, linkage between key risks and strategic objectives was embedded in the risk reporting.

Board agenda, provision of papers and information

Recommendations	Actions
Consider electronic distribution of Board papers, provided no security issues, and whether or not a portal for Board members would be useful.	The option of receiving Board papers electronically will be offered from mid 2011, with portal functionality a feature of the software to be used to enable electronic distribution of Board papers.

Board support

The Group Corporate Secretariat, under the leadership of the Company Secretary, is responsible for providing administrative and logistical support to the Board. The Company Secretary also provides advice and support on governance and certain compliance and regulatory matters. All directors are provided with a regular supply of financial and operational information to assist them with the discharge of their duties. This information is provided on a monthly basis and Board papers are circulated in time to allow directors to be properly briefed in advance of meetings. During the year, the Group Corporate Secretariat began work on a solution for circulating papers digitally.

Directors have access to independent professional advice at the Company's expense, if considered appropriate. No director obtained any such independent professional advice during the year ended 31 March 2011.

Induction and training

Following appointment, directors receive an induction programme. Specific highlights from this year's induction process appear in the Chairman's introduction to this statement.

Conflicts of interest

The articles of association of the Company allow the Board to authorise conflicts, or potential conflicts, of interest. The authorisation procedure involves the issue of guidance and a questionnaire by the Company Secretary asking directors to identify any conflicts or potential conflicts, which are considered by the Board at its next meeting. Directors are also required to advise the Company Secretary of any actual or potential conflicts as soon as they arise, so that they can be considered by the Board at the next available opportunity. It is the Board's view that the procedure operated effectively during the year under review.

Board committees

The principal Board committees are the Nomination and Corporate Governance Committee, the Remuneration Committee and the Audit Committee. The committees operate within defined terms of reference which cover the authority delegated to them by the Board. The terms of reference are available on the Experian website at www.experianplc.com or from the Company Secretary upon request. The Company Secretary is secretary to all three principal committees.

Throughout the year, the committee chairmen provided the Board with a report of the issues considered at the meetings of the committees and the minutes of Audit Committee meetings were circulated to the Board. Reports of the activities of each of the principal Board committees follow.

Sir Alan Rudge, Chairman of Nomination and Corporate Governance Committee

Nomination and Corporate Governance Committee report

Members

Sir Alan Rudge (Chairman)
John Peace
Don Robert
Fabiola Arredondo
Roger Davis
Alan Jebson
Judith Sprieser
David Tyler
Paul Walker

Primary roles

- To ensure that appropriate procedures are in place for the nomination, selection, training and evaluation of directors.
- To ensure that adequate succession plans are in place.
- To review the Board structure, size, composition and succession needs, at all times keeping under consideration the balance of membership and the required balance of skills, knowledge and experience of the Board.
- To identify and nominate, for the Board's approval, suitable candidates to fill vacancies for non-executive and, with the assistance of the CEO, executive directors, such appointments to be made on merit and against objective criteria to ensure that the Board maintains its balance of skills, knowledge and experience.
- To review legislative, regulatory and corporate governance developments and make appropriate recommendations to the Board.
- To ensure that the standards and disclosures required by the Combined Code and the UK Corporate Governance Code are observed.

Corporate governance statement continued

Governance

The Committee was in place throughout the year ended 31 March 2011 and met three times. Seven members of the Committee are considered by the Board to be independent non-executive directors in accordance with provision B.2.1 of the UK Corporate Governance Code. The Group Human Resources Director and the Global Talent Director attend certain meetings by invitation.

Activities

At its meetings during the year, the Committee agreed to recommend to the Board the appointment of Sir Alan Rudge as Deputy Chairman (including as Chairman of the Committee), considered the process regarding the annual Board evaluation, received updates and agreed actions in respect of the new UK Corporate Governance Code to ensure the Company's compliance, and recommended the directors to retire at the 2011 annual general meeting.

The Committee also considered the overall structure, size and composition of the Board and its committees and the proposed actions arising from the Board and committee evaluation (as earlier described), reviewed the time commitment required from non-executive directors and reviewed its own performance and terms of reference.

In addition, the Committee also discussed and reviewed the succession plans for the Chairman, CEO and senior management, kept resources under review, and evaluated succession plans for all senior positions. This planning ensures that appropriate leadership resources are in place to achieve Experian's strategic objectives and includes strong development programmes and cross-regional development role changes.

There is an established process used to appoint new non-executive directors which begins with the Nomination and Corporate Governance Committee agreeing the scope of the role and engaging a specialist search company to identify potential directors. The Committee reviews the short list submitted by the search company and interviews prospective candidates who are, if thought suitable, recommended to the Board, which makes the appointment. In accordance with the articles of association of the Company, directors are subject to election at the first annual general meeting following their appointment, and thereafter they must seek regular re-election.

Roger Davis, Chairman of Remuneration Committee

Remuneration Committee report

Members

Roger Davis (Chairman)
Fabiola Arredondo
Alan Jebson
Sir Alan Rudge
Judith Sprieser
David Tyler
Paul Walker

Primary roles

- To recommend to the Board senior management remuneration policy and the remuneration of the Chairman.
- To determine individual remuneration packages for executive directors and certain senior executives.
- To communicate with shareholders on remuneration policy.
- To review and recommend to the Board the design of the Group's short and long term incentive plans.
- To oversee the Group's executive pension arrangements.

Governance

The Remuneration Committee was in place throughout the year ended 31 March 2011 and met four times. All of its members are considered by the Board to be independent non-executive directors in accordance with provision D.2.1 of the UK Corporate Governance Code. The Chairman and CEO attend meetings by invitation. They do not attend when their individual remuneration is discussed and no director is involved in deciding his or her own remuneration. Other regular attendees include the Group Human Resources Director and members of the Global Reward team. The Committee meets regularly with its independent advisers. All members of the Committee were provided with an induction in the role of the Committee and the operation of its terms of reference on first appointment.

Activities

At its meetings during the year, the Committee concluded a shareholder consultation exercise in respect of the proposed performance measures, targets and operation of the Company's long term incentive plans, initiated the invitation to employees to participate in the 2010 Sharesave scheme, discussed the 2010 bonus outcome and the preliminary 2011 bonus targets and those for long term incentive awards, received updates in respect of the long term incentive plans of the Company and agreed to make share plan awards. The Committee also considered the remuneration of the global head of the Decision Analytics business line, reviewed the fee of the Chairman and the salaries of the CEO, the CFO, the COO and a number of senior executives, taking account of remuneration arrangements throughout Experian, and reviewed its own performance and terms of reference.

74 The report on directors' remuneration sets out the way in which the Company has applied corporate governance principles to directors' remuneration.

Alan Jebson, Chairman of Audit Committee

Audit Committee report

Members

Alan Jebson (Chairman)
Fabiola Arredondo
Roger Davis
Sir Alan Rudge
David Tyler
Paul Walker

Primary roles

- To monitor the integrity of the financial statements.
- To review the effectiveness of the system of internal control including the risk management systems.
- To review the effectiveness of the audit process and the independence and objectivity of the external auditors.
- To monitor and review the effectiveness of the internal audit function.
- To develop and monitor policy on non-audit services to be provided by the external auditors.
- To approve the remuneration and terms of engagement of the external auditors and make recommendations in relation to their re-appointment.

Governance

The Audit Committee was in place throughout the year ended 31 March 2011, and met four times with meetings held to coincide with key dates in the financial reporting and audit cycle. All members of the Committee are considered by the Board to be independent non-executive directors in compliance with provision C.3.1 of the UK Corporate Governance Code.

The Chairman and the executive directors attend meetings by invitation. Other regular attendees include the Global Executive Vice President Legal and Regulatory Risk and the Head of Global Internal Audit. The lead audit partner from PricewaterhouseCoopers LLP also attends all meetings. Other PricewaterhouseCoopers staff attend meetings where their particular expertise can be utilised. At each meeting, the Committee meets with the external auditors and the Head of Global Internal Audit without management present.

David Tyler, a Committee member, provides recent and relevant financial experience and also provides an in-depth knowledge of Experian's business. The Board is confident that the collective international business experience of the Committee members enables them to act as an effective committee. The Committee has access to the financial expertise within the Group and the auditors and the Chairman of the Audit Committee is in regular contact with key members of senior management.

Activities

The activities of the Audit Committee during the year ended 31 March 2011 included the following:

- Reviewed the 2010 preliminary and half-year results announcements and the 2010 annual report and accounts, reviewed impairment review papers as required by IAS 36 and papers supporting the preparation of relevant accounts on a going concern basis.
- Received an overview of Project Gemstone, a project which had commenced previously with the overall aim of delivering a global accounting and HR system and integrated global reporting, planning and forecasting. The Committee noted the benefits which included improved global reporting, an enhanced control environment, a strong platform for future growth and faster integration of acquisitions, improved procurement and cash management.
- Agreed that each meeting should receive an update in respect of UK Bribery Act 2010 actions. Specific actions during the year included the establishment of a multi-functional team, led by the Senior Vice President, Global Enterprise Risk Management, and the development of appropriate policies, to ensure that the compliance programme in respect of the Act would be robust and fully embedded in the organisation.
- In September 2010, reviewed the in-depth evaluation by KPMG of Experian's Internal Audit function, which focused on the positioning, people and processes of the function. The report concluded that a good service was provided, and some recommendations for improvement were also made. In November 2010, the Head of Global Internal Audit reported to the Committee on actions within the function to address the recommendations.
- Reviewed and considered PricewaterhouseCoopers' Audit Strategy Memorandum which included details of the basis and scope of the annual audit, the timeline, materiality thresholds and a risk assessment in respect of the 2011 audit, noting factors which would influence the assessment, including the global economic environment. The performance of PricewaterhouseCoopers was also considered – the outcome was positive and it was agreed that continued improvement had been demonstrated. The Committee noted that there would be a new lead engagement partner in place following the 2011 audit.
- 72 Reviewed a variety of reports on risk, as more fully described in the internal control and risk management section of this statement, and received an internal audit update at every meeting, and a fraud and whistleblowing update.
- Reviewed the effectiveness of the Group's system of internal control, including financial, operational, compliance and risk management on an ongoing basis.
- Made a recommendation to the Board (for shareholder approval) in relation to the re-appointment of the external auditors and considered their engagement terms.

Corporate governance statement continued

Policy on the provision of non-audit services

Provided that the provision of such services does not conflict with the external auditors' statutory responsibilities and ethical guidance, the following types of services may be assigned to the external auditors:

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, the external auditors are specifically prohibited from performing 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.

- Reviewed other services provided by the external auditors, evaluated their performance and monitored their independence, concluding that they had maintained their independence throughout the year ended 31 March 2011.
- Evaluated its own performance and concluded that its terms of reference remained appropriate.

External auditors

PricewaterhouseCoopers LLP have been the Company's auditors since demerger in October 2006. The Audit Committee considers that the relationship with the auditors is working well and remains satisfied with their effectiveness. Accordingly, to date the Committee has not considered it necessary to require the auditors to tender for the audit work. There are no contractual obligations restricting the Company's choice of external auditor.

PricewaterhouseCoopers provide a range of other services to Experian and, to ensure auditor objectivity and independence, a policy has been adopted by the Company in relation to the provision of such services. The policy includes financial limits above which the Chairman of the Audit Committee must pre-approve any proposed non-audit services. The Audit Committee receives half-yearly reports containing details of assignments carried out by the external auditors in addition to their normal work, together with details of related fees. The payment of non-audit fees to the Company's auditors is capped at 100% of fees for audit and assurance services, except in exceptional circumstances, and an analysis of fees paid to the external auditors for the 114 year ended 31 March 2011 is set out in note 11 to the Group financial statements.

In addition to the policy summarised above, the external auditors maintain safeguards to ensure the objectivity and independence of their service teams. The safeguards include the rotation of the lead audit engagement partner and the use of separate teams, where appropriate.

Internal control

Maintaining an effective system of internal control is central to identifying and managing risks that may impact on the achievement of the Company's strategy. Having such a system supports effective and efficient operations, the development of robust and reliable internal and external reporting and compliance with laws and regulations.

The Board is required to maintain a sound system of internal control, to safeguard shareholders' investment and the Company's assets. In addition, as part of their responsibilities, the directors are required, at least annually, to conduct a review of the effectiveness of the Group's system of internal control and should report to shareholders that they have done so. The review must cover all material controls, including financial, operational and compliance controls and risk management systems. A system of internal control 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 financial misstatement or loss.

The Board has overall responsibility for maintaining the system of internal control for the Group and monitoring its effectiveness, and confirms that there is an ongoing process for identifying, assessing and mitigating the significant risks faced by the Group, including those risks relating to social, ethical and environmental matters. 38 Further details on this process can be found in the risks and uncertainties section of the business review section. The process was in place throughout the year under review and up to the date of approval of the annual report and meets the requirements of the UK Corporate Governance 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 Turnbull Guidance 'Internal Control Revised Guidance for Directors' contained in the UK Corporate Governance Code. At its meeting in May each year, the Audit Committee, under delegated authority from the Board, reviews the effectiveness of the Group's system of internal control.

The principal features of Experian's system of internal control and methods by which the Board is confident that this system operates effectively are set out below.

Risk assessment

There is an ongoing process in place for anticipating, identifying, assessing and mitigating the significant risks faced by the Group. The process has operated throughout the year under review and up to the date of approval of the annual report.

The Group's risk management and governance framework is designed to support the anticipation, identification, assessment and mitigation of risks that are significant to the achievement of the Group's business objectives. There is a global risk management policy in place which governs the management and control of both financial and non-financial risks. The policy describes the global risk framework and defines risk management principles and expectations regarding management of risk across the Group; this enables a consistent approach to the management of risk at regional and business unit level.

Management monitors the Group's risk profile on an ongoing basis. Regional risk committees oversee the management of regional risks consistent with Experian's risk appetite, strategies and objectives. Global operational related risks, including technology and project risks, are monitored by a global operations risk management committee. This committee oversees the management of operational related risks associated with the Group's shared service and data centres as well as global product development and delivery activities. The regional and global operations risk committees review summary risk assessments and internal audit results, evaluate significant exposures, make mitigation decisions and enforce mitigation progress, monitor changes in the regional/ operational risk profile and escalate significant risks and issues to an executive risk management committee.

The primary responsibility of the executive risk management committee, which is comprised of senior Group executives, is to oversee the management of global risks. The regional, global operations and executive risk committees operate to a synchronised quarterly cycle as part of an enterprise risk management process – this ensures relevant risk information flows from the regional and global operations risk committees to the executive risk management committee and from the executive risk management committee to the Board and/or Audit Committee, as appropriate.

Control environment

The Group has an established framework, which includes the following key features:

- Terms of reference for the Board and each of its committees.
- A clear organisational structure, with well documented delegation of authority from the Board to principal subsidiaries and regular reporting to the Board in respect of the exercise of the delegations.
- Principles, policies and standards to be adhered to throughout the business. These include risk management policy, accounting policies, treasury policy, information security policy and policy on fraud and whistleblowing.
- Defined review and approval procedures for major transactions, capital expenditure and revenue expenditure.
- Regional and global strategic project committees comprised of senior executives responsible for reviewing and evaluating all significant business investments, developments and divestments, prior to submission of relevant cases for the approval of the Board or relevant principal operating subsidiary (depending on the size of the investment) – risk assessment is an integral component of the evaluation process.
- Appropriate strategies to deal with each significant risk that has been identified, including internal controls, insurance and specialised treasury instruments.

Information and communication

The Board, as part of the comprehensive system of budgetary control in the Group, receives a monthly finance report, which includes a Group financial summary, Group results, forecasts and sales trends and an investor relations analysis. The report also includes detailed business trading summaries and provides the Board with information required for decision-making and management review purposes. More detailed monthly performance reviews take place at a regional level.

The Audit Committee receives global risk management reports during the year which are generated through the facilitated, quarterly contribution of managers in each area of Experian's business; including facilitated contributions from key governance functions such as Information Security, Business Continuity, Legal, Government Affairs, Compliance, Finance, Group Corporate Secretariat, Internal Audit and Technology Services. All risk assessment information is consistently captured and centrally held in a series of risk registers. Any risks inherent in material litigation cases are also specifically drawn to the Audit Committee's attention to enable a more detailed consideration. During the year, the Audit Committee received training on information security.

On a monthly basis, the achievement of business objectives, both financial and non-financial, is assessed using a range of performance indicators. These indicators are regularly reviewed to ensure they remain relevant and reliable. In addition, the global risk management policy provides for the ongoing identification and escalation of new and emerging risks to management and the Board as appropriate.

There are fraud and whistleblowing procedures in place in the Group for employees to report suspected improprieties and the Audit Committee receives regular reports on this area from the Head of Global Internal Audit.

Corporate governance statement continued

Monitoring

The Group has a well-developed system of planning, incorporating Board approval of Group strategy and budgets. Performance against the agreed plan is subsequently monitored and reported at each Board meeting.

The Audit Committee has delegated responsibility from the Board for the annual review of the effectiveness of the Group's system of internal control and receives an annual report on the controls over relevant risks (including risks arising from social, ethical and environmental matters). The Committee also reviews a variety of reports on risk, including material risk reports, material litigation reports, information security reports and regulatory and compliance reports.

Each business unit is responsible for the day-to-day management of risk and for ensuring that risk exposure remains within established limits. The global risk management policy outlines, for business units, the expectations in relation to escalation of identified risks, control weaknesses or gaps. In addition, certificates are provided annually by each business unit and key function to confirm compliance with the Group's system of internal control, Group policies, and corporate governance and corporate responsibility processes.

The Group's internal audit function provides independent testing and verification of risk management policies, processes and practices across the Group and reports to the Audit Committee on the effectiveness of the system of internal control. The internal audit programme and methodology is aligned to the risk categories and risk assessment parameters established by the global risk management function, and makes use of risk assessment information at a business level in planning and conducting its audits.

Internal control over financial reporting

Detailed policies and procedures are in place to ensure the accuracy and reliability of financial reporting and the preparation of consolidated financial statements. A comprehensive Group Accounting Manual ('GAM') including details of the International Financial Reporting Standards ('IFRS') requirements is in place. The document is owned by the Group's finance team and has been rolled out across the Group. All Experian companies are obliged to follow the requirements of the GAM. The aims of the GAM are to provide guidance on accounting issues; allow for consistent and well defined information for IFRS reporting requirements; provide uniform measures for quantitative and qualitative measures of Group performance; and to increase the efficiency of the Group's reporting process.

Engagement with shareholders and others

The Company places considerable importance on communication and maintaining good relationships with shareholders and makes every effort to ensure that shareholders are kept informed of significant Group developments.

To assist members of the Board to gain an understanding of the views of institutional shareholders, at each of its meetings the Board receives an investor relations and media report, which covers a wide range of matters including a commentary on the perception of the Company and views expressed by the investment community, media reports, share price performance and analysis. The views of shareholders are also assessed in detail via an investor survey, which is normally conducted every second year using a third party supplier. The Investor Audit surveys twenty leading global investors including both holders and non-holders of Experian shares. The most recent survey was presented to the Board in September 2010. In addition, the Board consults with shareholders in connection with specific issues where it considers appropriate. In 2010, the Chairman of the Remuneration Committee again consulted with major institutional shareholders and others regarding the proposed performance measures, targets and operation of the Company's executive long term incentive arrangements.

There is also an ongoing programme of dialogue and meetings between the CEO, the CFO and institutional investors and analysts. At these meetings a wide range of relevant issues including strategy, performance, management and governance are discussed within the constraints of information already made public. The announcement of the annual and half-year results and interim management statements provide opportunities for the Company to answer questions from analysts covering a wide range of topics. During the year, investor seminars were held in London and New York. The agenda for both seminars included a strategic overview from the CEO, and presentations on Global Credit Services and Decision Analytics, Consumer Direct strategy, Business Information in North America, growth initiatives for small business in Brazil and the building of Experian's business in India.

Experian website

Additional information relevant to corporate governance at Experian can be found on the Experian website at www.experianplc.com. There you will find:

- Terms of reference of the principal Board committees
- The schedule of matters reserved to the Board
- The memorandum and articles of association of the Company
- Details of annual general meeting proxy voting by shareholders, including votes withheld
- Contact details for any questions

The Company's website www.experianplc.com is a very important method of communication with shareholders and all material information reported to the regulatory news services, together with copies of annual and half-year results and interim management statements, is published on the Company's website so that all shareholders can have full access promptly to Company announcements.

The Board is also committed to ensuring that any concerns of private shareholders are dealt with and, on its behalf, the Company Secretary oversees communication with these shareholders. A 'Shareholder Questions' card is issued with the shareholder documentation for the annual general meeting and the Company receives numerous questions from private shareholders using the card. The Company Secretary ensures that the Company responds to shareholders directly, as appropriate, at or following the annual general meeting.

The annual general meeting is an important event in Experian's corporate calendar and provides a valuable opportunity for the Board to communicate with shareholders and meet with them on an informal basis before the main business of the meeting. All directors attend the annual general meeting.

Experian's 2011 annual general meeting will take place on Wednesday 20 July 2011 and shareholders are encouraged to attend the meeting and use the opportunity to ask questions. However, given the size and geographical diversity of the Company's shareholder base, attendance may not always be practical and shareholders are encouraged to use proxy voting on the resolutions put forward. Every vote cast, whether in person or by proxy, is counted, because votes on all matters except procedural issues are taken by a poll.

In accordance with the UK Corporate Governance Code, details of proxy voting by shareholders, including votes withheld, are made available on request and placed on the Company's website following the meeting. In 2010, voting levels at the annual general meeting showed an increase to 66% of the issued share capital of the Company, compared with 63% in 2009.

Report on directors' remuneration

"Experian's remuneration philosophy is that reward should be used to drive long term, sustainable business performance."

Roger Davis,
Chairman of the Remuneration Committee

Remuneration in summary

This section provides a summary of key remuneration arrangements for executive directors. More detail of how these were operated during the year ended 31 March 2011, and are intended to be operated in future, are provided later in this report.

Summary of annual remuneration earned in 2011

	Salary '000s	Annual bonus[1] '000s	Benefits '000s	Total 2011 '000s
Don Robert	US$1,450	US$2,852	US$460	US$4,762
Paul Brooks	£475	£934	£39	£1,448
Chris Callero	US$930	US$1,829	US$53	US$2,812

1 All directors deferred their entire annual bonus shown above and will be awarded invested shares under the Co-investment Plans in respect of this deferral. Directors will have the opportunity to earn matching shares, subject to the achievement of performance conditions.

Summary of long-term remuneration awarded in 2011

		Shares awarded under Co-investment Plans	
	Shares awarded under Performance Share Plan[1]	Invested shares[2]	Matching shares[1]
Don Robert	317,316	306,374	612,748
Paul Brooks	151,515	83,033	287,014
Chris Callero	203,519	196,954	393,908

1 Awards under the Performance Share Plan and matching shares awarded under the Co-investment Plans will only vest to the extent that stretching performance targets are met. These targets are described later in this report.

2 The directors deferred their entire annual bonus for 2010 and the invested shares shown above were awarded in respect of this deferral.

Summary of proposed remuneration arrangements for the year ending 31 March 2012

The Remuneration Committee (the 'Committee') reviews remuneration arrangements annually to ensure they remain suitable in the light of both internal and external factors. This year, the Committee concluded that the key elements of the existing arrangements remained aligned with the core principles of Experian's remuneration policy and Experian's long-term business strategy, and therefore no changes to the overall structure of the remuneration package were required. The Committee agreed the following key changes for the year ending 31 March 2012:

- Performance targets: in the light of the improving economic conditions in which Experian is operating, the stretch of performance targets has been increased.
- 'Claw back': in response to the general increased focus on the ability to 'claw back' remuneration which has been paid on the basis of financial results which subsequently are found to have been misstated, the Committee is introducing two measures:
  - vesting of awards made under the Experian Performance Share Plan and matching awards made under the Experian Co-investment Plans will only occur if the Committee is satisfied that the vesting is not based on financial results that have been materially misstated; and
  - in the event of an executive receiving an annual bonus which is subsequently found to have been based on materially misstated financial results, bonus opportunity for that executive may be reduced accordingly in the following financial year.
- Salaries: these have been increased in line with salaries for the wider employee population.

Summary of remuneration elements

Elements	Key features	Purpose and link to strategy
Base salary	Reflects the competitive market salary for the role Reviewed annually against level of pay awards throughout the organisation, external market and in the light of Group and personal performance	Takes account of personal contribution and performance against Group strategy
Annual bonus	Performance measure is growth in Benchmark profit before tax ('PBT')[1] Maximum bonus for executive directors is 200% of salary	Rewards achievement against a stretching performance condition linked to Experian's strategy to drive profitable growth
Experian Co-investment Plan	Participants are invited to invest some or all of their annual bonus in Experian shares with the opportunity to earn matching shares (at a maximum of two shares for every one invested) subject to the following performance measures, tested over a three-year period: • Growth in PBT[1]; and • Cumulative operating cash flow ('cash flow')	Performance measures directly link to Experian's strategy to drive profitable growth and optimise capital efficiency Aligns with shareholder interests through delivery of shares Encourages long-term commitment to the Group from participants
Experian Performance Share Plan	An award of shares of up to 200% of salary (in normal circumstances) may be made which vests subject to the following performance measures, tested over a three-year period: • Growth in PBT[1]; and • Total shareholder return ('TSR') out-performance. In addition, awards will be subject to the achievement of satisfactory Return on Capital Employed ('ROCE') performance	Performance measures directly link to Experian's strategy to drive profitable growth and optimise capital efficiency Aligns with shareholder interests through use of total shareholder return performance criteria and delivery of shares
Benefits	Defined benefit or defined contribution pension Other benefits including car and private medical insurance	To provide market appropriate benefits

1 All subsequent references in the report on directors' remuneration to PBT refer to Benchmark PBT

Report on directors' remuneration continued

Explanation of remuneration

Introduction

The report has been drawn up in line with the UK Corporate Governance Code, Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and the UK Financial Services Authority Listing Rules.

The Remuneration Committee: members, role and frequency of meetings

68 Details of the Committee members, the scope of their role and frequency of meetings can be found in the corporate governance statement.

Working with advisers

In making its decisions, the Committee consults with the Chairman, the Chief Executive Officer, the Group HR Director, the Global Reward Director and the Head of Executive Compensation who are invited to attend meetings of the Committee as appropriate. The Chief Financial Officer is also consulted in respect of performance conditions applying to short and long-term incentive arrangements. No executives are present when their own remuneration arrangements are being discussed.

The Committee has access to independent consultants to ensure that it receives objective advice. In 2007, Deloitte LLP ('Deloitte') were appointed by the Committee as independent advisers and they continued to act during the year ended 31 March 2011. Deloitte also provided unrelated advisory and tax services to the Group during the year. Kepler Associates ('Kepler') were also appointed by the Committee in 2007 and, during the year under review, provided advice and valuation data for Experian's executive remuneration arrangements and also provided advice on target calibration for the short and long-term incentive plans. Kepler do not provide any other services to the Group. Linklaters LLP provided legal advice in respect of incentive plan design and interpretation.

Remuneration philosophy and principles

Experian's remuneration philosophy is that reward should be used to drive long-term, sustainable business performance. In this regard, the Committee aims to have in place remuneration principles for Experian which are consistent with its business objectives and are designed to:

- drive accountability and transparency and align remuneration with the interests of shareholders;
- provide a balanced portfolio of incentives which align both short-term (one-year) and longer-term (three-year) performance such that sustainable growth and value are delivered for our shareholders;
- apply demanding performance conditions to deliver sustained profitable growth across the Group, thereby aligning incentives with shareholders' interests, setting these conditions with due regard to actual and expected market conditions;
- pay market-competitive base salaries;
- provide competitive performance-related compensation which influences performance and helps attract and retain executives by providing the opportunity to earn commensurate rewards for the achievement of outstanding performance, which leads to long-term shareholder value creation; and
- deliver competitive benefits to underpin the other components of the remuneration package.

Consistent with these principles, the Committee compares the Experian remuneration arrangements with those of other relevant organisations and companies of similar size and scope to Experian. The remuneration arrangements are also reviewed in light of changing market conditions, which have continued to be challenging over the year under review. Performance-related incentives are targeted at upper quartile levels for the achievement of stretching objectives. Experian is committed to performance-related pay at all levels within the organisation and the Committee takes into consideration the remuneration arrangements throughout Experian when determining those for the executive directors.

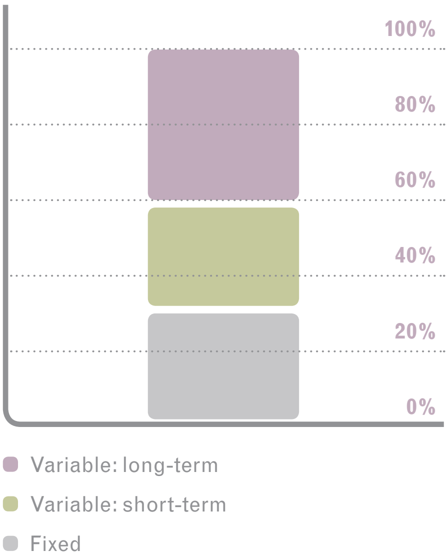
10 The performance measures used in Experian's incentive plans are all financial, with growth in profit being the key measure used. This measure was selected as it reflects one of Experian's key strategic objectives (driving profitable growth). The performance management process, which is used throughout Experian, assesses executives against both financial and non-financial performance objectives. Performance against these individual objectives ultimately supports growth in profit and so the Committee believes it is appropriate that this remains the key measure for the Group's incentive plans. For the long-term incentive plans, external consultants are used to calculate whether, and the extent to which, the performance conditions have been met.

38 The management of the Group's specific business risks is governed by its risk management framework and is inherent in the way in which Experian operates. As a result of this operational focus on risk management, the Committee is satisfied that the incentive arrangements do not encourage excessive risk taking and therefore it is not considered necessary to have a direct link to risk in the performance measures used. In addition, as outlined above, 'claw back' provisions have been introduced to minimise risk within the remuneration arrangements. With respect to Responsible Investment Disclosure, the Committee is satisfied that environmental, social and governance risks are not raised by the incentive structure for senior management and this does not inadvertently motivate irresponsible behaviour.

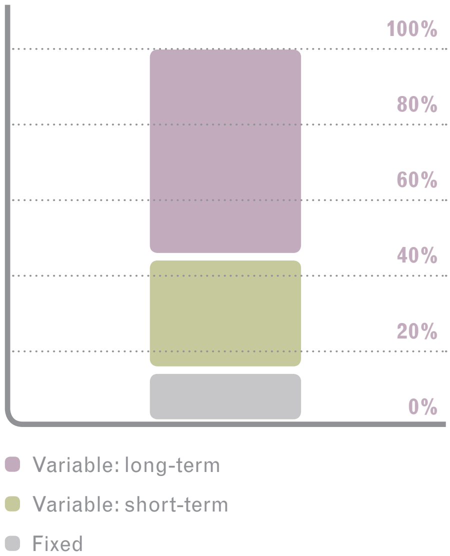
Remuneration of executive directors

The following graphs illustrate the remuneration package for the executive directors, split between fixed and variable pay, at target and maximum levels of performance. The combined potential remuneration from annual bonus and share-based incentives (i.e. variable pay) outweighs the fixed elements (excluding pension and benefits) at both levels of performance.

Expected value of executive directors' remuneration at target performance



Expected value of executive directors' remuneration at maximum performance



Service contracts

Each executive director has a rolling service contract which can be terminated by the Group 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. Further details are provided in the section entitled 88 'Executive directors' service contracts'.

Fixed remuneration

Base salary and benefits

Before making a final decision on individual salary awards, the Committee assesses each director's individual performance and experience as well as average pay increases awarded to other employees in the Group. To assess the appropriate salary for a role, benchmark data, sourced from external remuneration consultants, is provided to the Committee. Executive directors' salaries are benchmarked against those of executive directors from the companies in the FTSE 100 Index along with other global comparators, reflecting the markets from which Experian recruits talent. These include, but are not limited to, international companies of a similar size and geographic scope, companies in the financial services and related industries and companies with significant operations in the same markets as Experian.

The Committee reviewed salaries in early 2011 and, taking into account the factors described above, approved increases as detailed overleaf. These increases are in line with those awarded to the wider employee population.

Report on directors' remuneration continued

	Salary to 31 March 2011	Salary from 1 April 2011	Percentage increase
Don Robert	US$1,450,000	US$1,500,000	3.4%
Paul Brooks	£475,000	£490,000	3.2%
Chris Callero	US$930,000	US$960,000	3.2%

In addition to base salary, executive directors receive certain benefits-in-kind including a car or car allowance, private health cover and life assurance. These are set at market competitive levels for each role.

Pensions

In the UK, a defined contribution plan is available for all employees, with an employer contribution rate (in normal circumstances) of up to 20% for the most senior executives. Retirement age is 65 but benefits can be taken from age 55 onwards.

The UK defined benefit arrangements are closed to new entrants, subject only to exceptions approved by the Committee on a case by case basis. Members who were in the arrangements at the date of closure continue to accrue benefits. The retirement age is 60 for directors and the arrangements provide a pension of up to two-thirds of final salary, ill health and dependants' pensions and life assurance. A Secured Unfunded Retirement Benefits Scheme ('SURBS') provides unfunded pension benefits for executives affected by the 1989 HMRC earnings cap. The SURBS was closed to new entrants in April 2006.

In the US, Experian provides a Personal Investment Plan (401k) which all US employees, including directors, are eligible to join. This is a defined contribution arrangement to which participants are able to contribute up to 50% of salary, up to a maximum salary and participant contribution limit established by the IRS, each calendar year.

Variable remuneration

Annual bonus and Co-investment Plan

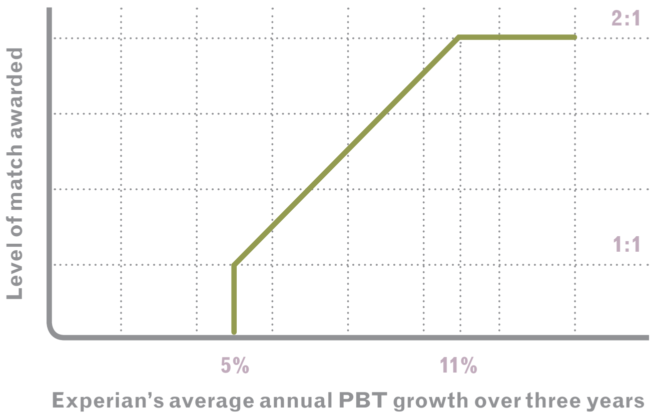
Annual bonuses are awarded for achieving profit growth targets. The Committee believes this is appropriate as it reflects one of Experian's 10 key strategic objectives (driving profitable growth). The maximum bonus opportunity for executive directors is 200% of base salary. However, this level of annual bonus is only payable if Experian's financial performance surpasses stretching profit growth targets, designed to deliver exceptional results to shareholders. During the year, Kepler advised on the calibration of these targets using benchmarks that reflect stretching internal and external expectations. The benchmarks used include: broker earnings estimates, earnings estimates for competitors, straight-line profit growth consistent with median/upper quartile shareholder returns, latest projections for the current year, budget and strategic plan.

Since 2009, executive directors have been offered the opportunity to defer receipt of between 50% and 100% of their annual bonus and invest it in Experian shares ('invested shares') under the Experian Co-investment Plan (the 'CIP'). The invested shares are matched with an additional award of shares ('matching shares') with the maximum match being calculated on the basis of two matching shares for each invested share ('2:1 basis'). The release of invested shares and matching shares is deferred for three years and the release of the matching shares is subject to performance conditions which are measured over a three-year period. Performance conditions are determined by the Committee in advance of grant. Dividend equivalents accrue on these awards. If a participant resigns during the three-year period they forfeit the right to the matching shares and the associated dividends, although they would be entitled to retain any invested shares. Matching awards under the CIP may vest early in the event of a change of control.

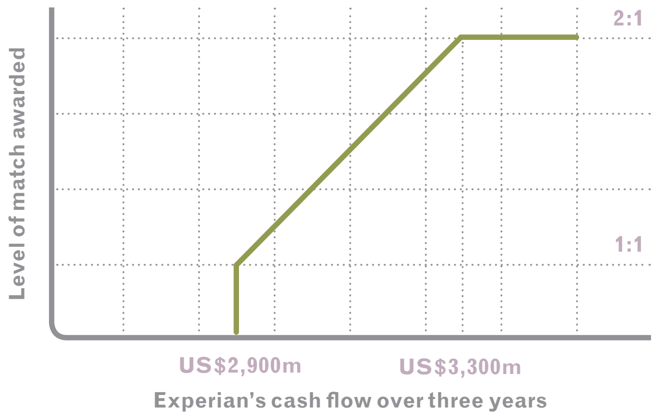
CIP awards in respect of the year ended 31 March 2010

The executive directors elected to defer 100% of their annual bonus earned in respect of the year ended 31 March 2010 into the CIP and matching shares were awarded on a 2:1 basis. Details of the awards made in June 2010 are given in the table entitled 'GUS and Experian 86 Co-investment Plans and Experian Reinvestment Plans'. The release of 50% of the matching shares is subject to the achievement of a growth in PBT performance condition, measured over three years (a 1:1 match vests for growth in PBT of 5% p.a. on average, increasing to a 2:1 match vesting for growth in PBT of 11% p.a. on average). The other 50% of the matching share awards will vest subject to the achievement of a three-year cash flow target (a 1:1 match vests for cash flow of US$2,900m increasing to a 2:1 match vesting for cash flow of US$3,300m). These performance targets are illustrated in the graphs opposite.

CIP awards in respect of the year ended 31 March 2010 (50% of an award)



CIP awards in respect of the year ended 31 March 2010 (50% of an award)



The Committee has selected these two performance measures as they reflect two of Experian's key strategic objectives (driving profitable growth and optimising capital efficiency).

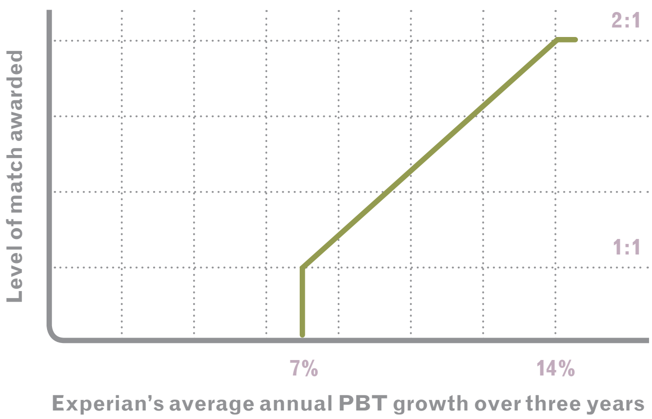
Annual bonus in respect of the year ended 31 March 2011

The Committee set stretching targets for the annual bonus in respect of the year ended 31 March 2011 which required broadly upper quartile levels of performance (with reference to relevant external benchmarks) in order for maximum bonus to be earned. In what continued to be a testing and uncertain business environment for both Experian and our clients, the Group delivered an exceptional performance and as a result of this a bonus of 196.7% of salary is payable to the executive directors in respect of the year ended 31 March 2011.

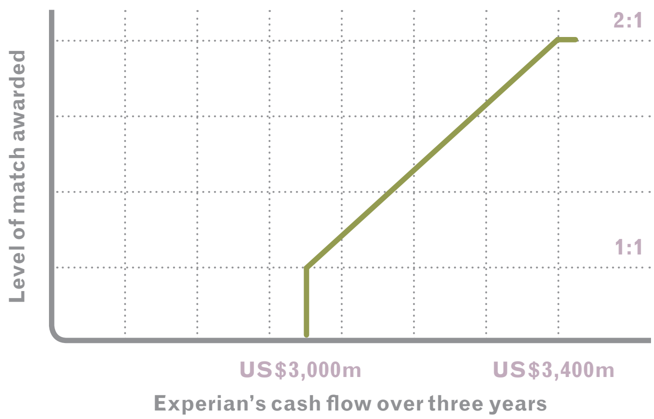
CIP awards in respect of the year ended 31 March 2011

The three executive directors have elected to defer 100% of their bonus earned in respect of the year ended 31 March 2011 into the CIP. It is intended the same performance measures will be used for the matching awards to be made this year as for the awards made in June 2010 (i.e. growth in PBT and cash flow). The Committee has reviewed the performance targets associated with these measures in the light of the improved economic conditions in which Experian is operating and has determined that these should be made more stretching than in recent years. Both performance conditions will be measured over a three-year period. For the 50% of the matching share awards subject to the growth in PBT performance condition, a 1:1 match will vest for growth in PBT of 7% p.a. on average, increasing to vesting of a 2:1 match if PBT growth of 14% p.a. is achieved. For the 50% of the matching share awards subject to the cash flow performance condition, a 1:1 match will vest for cash flow of US$3,000m, increasing to vesting of a 2:1 match if cash flow of US$3,400m is achieved. These performance targets are illustrated in the graphs below.

CIP awards in respect of the year ended 31 March 2011 (50% of an award)



CIP awards in respect of the year ended 31 March 2011 (50% of an award)



Report on directors' remuneration continued

In addition, vesting of matching shares will be subject to the Committee being satisfied that the vesting is not based on financial results which have been materially misstated.

Annual bonus and CIP in respect of the year ending 31 March 2012

It is intended that annual bonus arrangements and the operation of the CIP for executive directors will remain unchanged for the year ending 31 March 2012. For matching shares awarded under the CIP, the final performance measures and targets will be determined shortly before the awards are made in June 2012 and will be disclosed at the appropriate time. However, the Committee undertakes to ensure that any targets, whilst they must be seen as achievable to retain and motivate executives during the deferral period, are sufficiently stretching in order to deliver significant shareholder value.

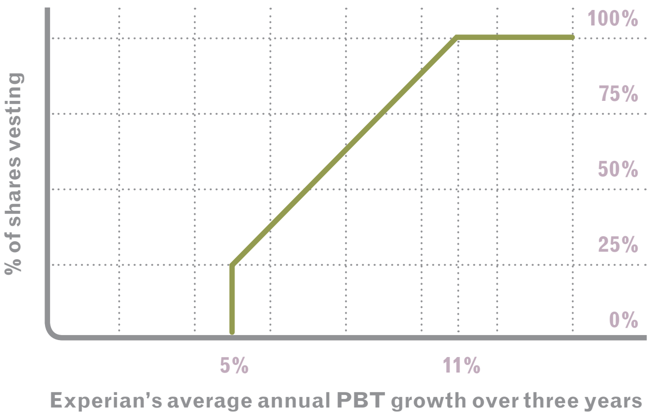
Experian Performance Share Plan (the 'PSP')

Under the PSP, shares are awarded to participants subject to the achievement of performance conditions, which are measured over a three-year period. The maximum award under the PSP is normally 200% of base salary, although up to 400% of salary may be awarded under exceptional circumstances. Any vesting occurs three years from the date of grant. Performance conditions for awards under the PSP are determined by the Committee in advance of grant. Dividend equivalents accrue on these awards. Awards under the PSP may vest early in the event of a change of control.

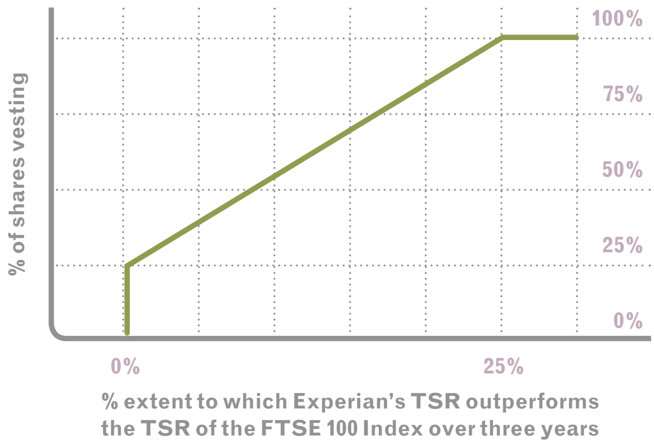
PSP awards made in the year ended 31 March 2011

87 Details of PSP awards made to executive directors in June 2010 are given in the table entitled 'Performance Share Plan'. 75% of these awards are subject to a growth in PBT performance condition, measured over a three-year period (25% vesting for growth in PBT of 5% p.a. on average, increasing to 100% vesting for growth in PBT of 11% p.a. on average). The Committee considers this to be an appropriate performance measure as it reflects one of Experian's key strategic objectives (driving profitable growth). The remaining 25% of the awards made in June 2010 are subject to a TSR performance condition, with vesting according to the percentage extent to which Experian's TSR out-performs the TSR of the FTSE 100 Index, measured over a three-year period (25% vesting for TSR performance equal to that of the FTSE 100 Index increasing to 100% vesting for TSR performance which out-performs the FTSE 100 Index by 25% or more). The Committee determined that TSR was an appropriate performance measure as it represents value delivered for shareholders relative to Experian's peers. These performance conditions are illustrated in the graphs below.

PSP awards made in the year ended 31 March 2011 (75% of an award)



PSP awards made in the year ended 31 March 2011 (25% of an award)

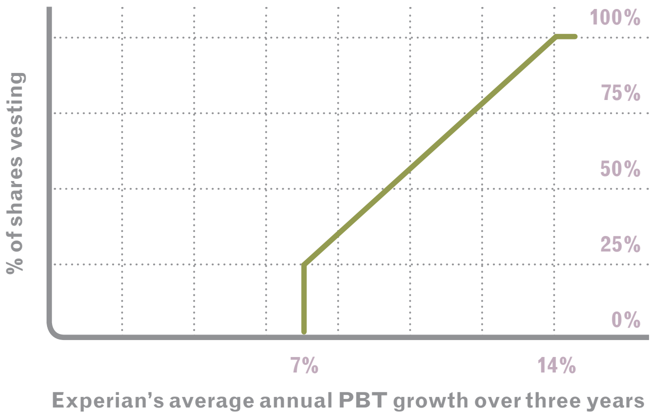


In addition, vesting of these awards will be subject to satisfactory ROCE performance, to ensure that earnings growth is delivered in a sustainable and efficient way.

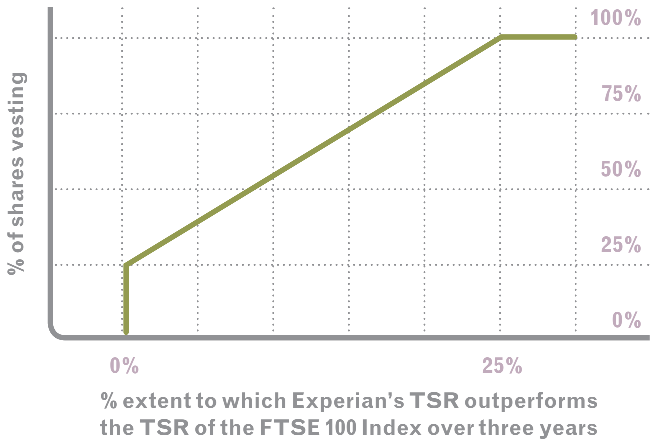
PSP awards to be made in the year ending 31 March 2012

For awards to be made in the year ending 31 March 2012, it is intended that the same performance measures will be used as for the awards made in June 2010 (i.e. growth in PBT and TSR). The Committee has reviewed the performance targets associated with these measures in the light of the improved economic conditions in which Experian is operating and has determined that the growth in PBT measure should be made more stretching than in recent years. Both performance conditions will be measured over a three-year period. For the 75% of any award subject to the growth in PBT performance condition, 25% will vest for growth in PBT of 7% p.a. on average, increasing to vesting of 100% if PBT growth of 14% p.a. on average is achieved. It is intended that the remaining 25% of any award will be subject to the same relative TSR performance condition as applied to the awards made in June 2010. These performance targets are illustrated in the graphs below.

PSP awards to be made in the year ending 31 March 2012 (75% of an award)



PSP awards to be made in the year ending 31 March 2012 (25% of an award)



In addition, vesting of any awards made in the year ending 31 March 2012 will be subject to satisfactory ROCE performance and to the Committee being satisfied that the vesting is not based on financial results which have been materially misstated.

Experian Share Option Plan ('ESOP')

Grants were last made to executive directors under the ESOP in June 2009. Following a review of the remuneration package for executive directors in 2010, the Committee concluded that no grants would be made under this plan in 2010 and has agreed this will also be the case for 2011 (other than in exceptional circumstances). The maximum award under the ESOP is normally 200% of base salary, although up to 400% of salary may be awarded under exceptional circumstances. Use of the ESOP in the future will remain under review by the Committee. Details 85 of outstanding awards under the ESOP and the associated performance conditions are set out in the table entitled 'Share options'.

Experian sharesave plans

All executive directors and employees of the Company, and any participating subsidiaries in which sharesave or a local equivalent is operated, are eligible to participate if they are employed by the Group at a qualifying date. As an example of these plans, the UK Sharesave Plan provides an opportunity for employees to save a regular monthly amount, over either three or five years which, at the end of the savings period, may be used to purchase Experian shares at up to 20% below market value at the date of grant.

Shares released to participants in the year ended 31 March 2011

Experian Reinvestment Plans

Awards to executive directors under the 2004 and 2005 cycles of the GUS Co-investment Plans were reinvested in awards under the Experian Reinvestment Plans at demerger to ensure that directors remained fully aligned to the performance of the demerged business. Matching awards of shares were made under these plans, the release of which is subject to the achievement of performance conditions, the retention of reinvested shares and continued employment. The vesting of 50% of the matching awards was subject to achievement against a sliding scale growth in PBT performance condition. 30% of this part of the award would vest for average growth in PBT of 7% p.a. over a three-year period, increasing to 100% of this part of the award vesting for average PBT growth of 14% p.a. This part of the matching award vests in two equal tranches, on the fourth and fifth anniversaries of grant. The remaining 50% of the matching award vests in three tranches, 50% on the third anniversary of grant, 25% on the fourth anniversary of grant and 25% on the fifth anniversary of grant, subject to continued employment.

Report on directors' remuneration continued

As reported last year, the Committee tested the PBT performance condition, at the end of the performance period in March 2009, and determined that Experian's average annual growth in PBT over this period was 13.2% and, as a result, 92% of the awards subject to this performance condition will vest on the applicable vesting dates. Details of the number of shares which were released to the executive directors during the year ended 31 March 2011 are given in the table entitled 'GUS and Experian Co-investment Plans and Experian Reinvestment Plans'. 86

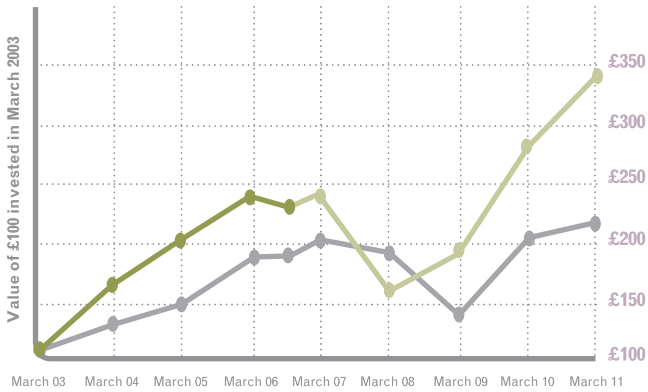
GUS Co-investment Plan

The executive directors elected to defer their entire bonus for the year ended 31 March 2007 into Experian shares, under the GUS Co-investment Plan, and as a result were eligible to receive an award of matching shares which would vest after three years, subject to the retention of the invested shares and continued employment. These awards vested on 29 June 2010 and details of the number of shares released to each director are given in the table entitled 'GUS and Experian Co-investment Plans and Experian Reinvestment Plans'. 86

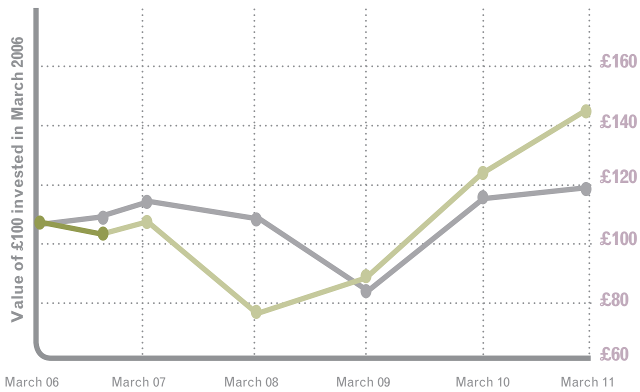
Performance graph

The Committee has chosen to illustrate the TSR for GUS plc until demerger and Experian plc for the period since listing on 11 October 2006 to 31 March 2011 against the FTSE 100 Index. 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 which Experian is a constituent.

Value of £100 invested in GUS/Experian and the FTSE100 on 31 March 2003



Value of £100 invested in GUS/Experian and the FTSE100 on 31 March 2006



Performance as GUS (to 6 October 2006) — Performance as Experian (from 6 October 2006) — FTSE100 Index

The above graphs show that, at 31 March 2011, a hypothetical £100 invested in GUS, and subsequently Experian, would have generated a total return of £339 compared with a return of £210 if invested in the FTSE 100 Index on 31 March 2003, and a total return of £146 compared with a return of £118 if invested on 31 March 2006.

Shareholding guideline

The Committee believes that it is important that executives build up a significant holding in Experian shares to align their interests with those of shareholders. Therefore, the Committee has established guidelines under which the CEO should hold the equivalent of two times his base salary in Experian shares and other executive directors one times their base salary (including invested shares held under the CIP). Each of the executive directors meets these guidelines.

Meeting obligations under share-based incentives

Obligations under Experian's employee share plans may be met using either shares purchased in the market or, except for rolled-over awards under certain GUS schemes, newly issued shares. The current policy is that, where possible, all awards will be satisfied by the purchase of shares, or from shares previously purchased, by the employee trusts or by shares held in treasury. This policy will remain under regular review. The rules of the Experian share plans are in line with the guidelines set out by the ABI regarding dilution.

Remuneration of non-executive directors

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

- fees should reflect individual responsibilities and membership of board committees;
- remuneration should be in line with recognised best practice and be sufficient to attract, motivate and retain high calibre non-executives;
- remuneration should be a combination of cash fees (paid quarterly) and Experian shares (see below) to help align the interests of non-executive directors with those of shareholders.

Non-executive directors do not receive any benefits-in-kind with the exception of the Chairman who receives private healthcare and the use of a company car.

The fees of the non-executive directors were reviewed with effect from 1 October 2009, taking into account market practice in FTSE 100 companies, anticipated number of days worked, tasks and responsibilities. In addition, fees for the Senior Independent Director, Sir Alan Rudge, were reviewed with effect from 15 September 2010 on his appointment as Deputy Chairman. The current fees are shown in the table below and these will next be reviewed in October 2011.

	Non-executive directors' fees from 1 October 2009
Base fee	€120,000
Plus additional fees for:	
Senior Independent Director (1)	€22,000
Deputy Chairman/Senior Independent Director (2)	€80,000
Chair of Audit Committee	€35,000
Chair of Remuneration Committee	€27,000

Notes
1 Until 15 September 2010
2 From 15 September 2010

The Chairman's fee, from 1 April 2010, was £350,000. This will next be reviewed in April 2012.

Experian requires its non-executive directors to build up a holding in the Company's shares equal to their annual fee. One quarter of their net annual fee is used to purchase Experian shares each year until they reach this holding; such shares are included in the table entitled 89 'Directors' interests'. Any tax liability arising from these arrangements is the responsibility of the individual director. Non-executive directors do not participate in any Experian share plans. Non-executive directors do not have service contracts but each has a letter of appointment with no provision for any termination payment. Each appointment is for a renewable three-year term, subject to election/re-election by shareholders, but may be terminated by either party on one month's written notice (six months' notice in the case of the Chairman).

Report on directors' remuneration continued

The information set out in the remainder of this report has been subject to audit.

Annual remuneration

The following table shows an analysis of the emoluments of the individual directors for the year ended 31 March 2011. Annual bonuses shown relate to the year ended 31 March 2011.

	Salary and fees '000s	Annual bonus '000s	Benefits[1] '000s	Total 2011 '000s	Total 2010 '000s
Chairman					
John Peace [2]	£350	–	£54	£404	£468
Executive directors [3]					
Don Robert [4]	US$1,450	US$2,852	US$460	US$4,762	US$4,957
Paul Brooks [4]	£475	£934	£39	£1,448	£1,405
Chris Callero	US$930	US$1,829	US$53	US$2,812	US$2,748
Non-executive directors [5]					
Fabiola Arredondo	€144	–	–	€144	€138
Roger Davis	€153	–	–	€153	€145
Alan Jebson	€185	–	–	€185	€177
Sir Alan Rudge [6]	€195	–	–	€195	€140
Judith Sprieser [7]	€118	–	–	€118	–
David Tyler	€132	–	–	€132	€120
Paul Walker [7]	€112	–	–	€112	–

Notes

1 Benefits to executive directors include life insurance, private healthcare, company car and fuel allowance where applicable. Don Robert also received an annual expatriate allowance of £250,000 during the year.

2 John Peace is not eligible for a performance bonus, pension contributions or long-term incentive awards but continues to receive a company car benefit and private healthcare.

3 Experian plc pays directors' fees to Don Robert, Paul Brooks and Chris Callero of €120,000 per annum in respect of their services as directors of Experian plc. Such fees form part of, and are not additional to, the remuneration set out in the table.

4 Don Robert served as a non-executive director of Compass Group plc during the period under review, for which he received a fee of £75,500 (2010: £62,641). Paul Brooks was appointed as a non-executive director of Serco Group plc on 1 February 2011. During the period under review he received a fee of £8,333 in respect of this appointment.

5 Non-executive directors receive an additional fee of €6,000 per trip to attend board meetings where such attendance involves inter-continental travel from their home location.

6 Sir Alan Rudge was appointed as Deputy Chairman on 15 September 2010.

7 Judith Sprieser and Paul Walker were appointed as non-executive directors on 1 June 2010.

Share options

Details of options granted to directors under the Experian share option plan and the GUS executive share option schemes are set out in the table below.

	Date of grant	Number of shares under option at 1 April 2010	Exercise price	Granted	Exercised	Experian share price on date of exercise	Lapsed	Total number of shares under option at 31 March 2011	Date from which exercisable/ expiry date
Executive directors									
Don Robert	01.06.04	239,699	455.4p	–	239,699	606.0p	–		
	31.05.05	132,091	483.1p	–	–	–	–		31.05.08 – 30.05.15
	02.06.06	133,184	521.1p	–	–	–	–		02.06.09 – 01.06.16
	18.06.09	552,453	464.0p	–	–	–	–		18.06.12 – 17.06.19
								817,728	
Paul Brooks	31.05.05	59,368	483.1p	–	–	–	–		31.05.08 – 30.05.15
	02.06.06	54,883	521.1p	–	–	–	–		02.06.09 – 01.06.16
	18.06.09	198,275	464.0p	–	–	–	–		18.06.12 – 17.06.19
								312,526	
Chris Callero	31.05.05	142,862	483.1p	–	142,862	744.5p	–		
	02.06.06	153,675	521.1p	–	–	–	–		02.06.09 – 01.06.12
	18.06.09	236,765	464.0p	–	–	–	–		18.06.12 – 17.06.19
								390,440	
Non-executive directors									
David Tyler	02.06.06	104,585	521.1p	–	–	–	–		02.06.09 – 01.06.16
								104,585	

Notes:

1 Options granted in 2006 or earlier were originally granted under the GUS Executive Share Option Schemes and were exchanged for equivalent options over Experian plc shares on demerger.

2 Options granted to Don Robert in 2004 and options granted to Chris Callero prior to 2009 were granted under the GUS North America Stock Option Plan. Vesting of these options was not subject to performance conditions. The 2005 and 2006 grants to Don Robert and Paul Brooks were made under the GUS Executive Share Option Scheme. These options vested subject to the achievement of performance conditions which were met in full.

3 Options were granted to David Tyler in respect of his role as an executive director of GUS plc. On demerger, he was eligible to exchange his options for equivalent options over Experian shares on the same basis as other participants.

4 The options granted in June 2009 will become exercisable subject to the achievement of a growth in benchmark earnings per share ('EPS') target measured over a three-year performance period: 25% of an option will vest if growth in EPS is at least 4% p.a. on average. Vesting increases on a straight-line basis such that the option will be fully exercisable if growth in EPS over the performance period is at least 8% p.a. on average. Vesting is also subject to satisfactory ROCE.

5 The market price of Experian plc shares at the end of the financial year was 772p; the highest and lowest prices during the financial year were 819p and 572p respectively.

Report on directors' remuneration continued

GUS and Experian Co-investment Plans and Experian Reinvestment Plans

Details of awards made to directors under the GUS and Experian Co-investment Plans and the Experian Reinvestment Plans are set out in the table below.

Date of award	Invested shares at 1 April 2010	Matching shares at 1 April 2010	Reinvested matching award at 1 April 2010	Co-investment Plan invested shares awarded	Co-investment Plan matching shares awarded	Invested and matching shares released	Matching shares lapsed	Experian share price on date of release	Experian share price on date of award	Total plan shares at 31 March 2011	Normal vesting date
Don Robert											
11.06.04	–	–	594,337	–	–	297,168	–	684.5p	560.0p		11.10.11
13.06.05	–	–	629,139	–	–	314,570	–	684.5p	560.0p		11.10.11
29.06.07	74,340	106,307	–	–	–	180,647	–	602.0p	630.0p		29.06.10
18.06.09	311,768	311,768	–	–	–	–	–	–	464.0p		18.06.12
03.06.10	–	–	–	306,374	612,748	–	–	–	636.0p		03.06.13
										2,154,396	
Paul Brooks											
11.06.04	–	–	221,136	–	–	110,568	–	684.5p	560.0p		11.10.11
13.06.05	–	–	225,791	–	–	112,896	–	684.5p	560.0p		11.10.11
29.06.07	44,544	63,999	–	–	–	108,543	–	602.0p	630.0p		29.06.10
18.06.09	99,177	168,098	–	–	–	–	–	–	463.3p		18.06.12
03.06.10	–	–	–	83,033	287,014	–	–	–	636.0p		03.06.13
										860,785	
Chris Callero											
11.06.04	–	–	345,869	–	–	172,935	–	684.5p	560.0p		11.10.11
13.06.05	–	–	384,224	–	–	192,112	–	684.5p	560.0p		11.10.11
29.06.07	85,777	122,662	–	–	–	208,439	–	602.0p	630.0p		29.06.10
18.06.09	200,422	200,422	–	–	–	–	–	–	464.0p		18.06.12
03.06.10	–	–	–	196,954	393,908	–	–	–	636.0p		03.06.13
										1,356,752	

Notes:

1 In line with the rules of the Experian Co-investment Plan, invested shares for Paul Brooks from 2009 onwards were purchased with his bonus net of tax. In line with the rules of the Experian North America Co-investment Plan, invested shares for Don Robert, Paul Brooks (until 2007) and Chris Callero were calculated with reference to their gross bonus. The matching share awards are based on the gross value of the bonus deferred.

2 Awards to directors under the 2004 and 2005 cycles of the GUS North America Co-investment Plan were reinvested in awards under the Experian North America Reinvestment Plan at demerger.

3 Release of matching shares under the Reinvestment Plan is subject to the retention of reinvested shares, continued employment and a performance condition with a performance period which ended on 31 March 2009. As detailed in last year's report, the outcome of this performance condition was such that 92% of the shares subject to it will vest on the applicable vesting dates. 25% of the matching shares which vest subject to time and 50% of the matching shares which vest subject to the performance condition vested on 11 October 2010 when the Experian share price was 684.5p. Dividend equivalents were paid to Paul Brooks, Chris Callero, and Don Robert on their vested shares. They received £101,229, US$286,562, and US$480,214 respectively. No further awards will be made under the Reinvestment Plan.

4 Awards made in 2007 were made under the GUS North America Co-investment Plan. Vesting of the matching awards made in 2007 was subject to the retention of invested shares and continued employment and occurred on 29 June 2010 when the Experian share price was 602.0p. Dividend equivalents were paid to Paul Brooks, Chris Callero and Don Robert on their vested shares. They received £39,944, US$128,190 and US$111,098 respectively.

5 Awards made in 2009 were made under the Experian Co-investment Plan to Paul Brooks (at the share price at which invested shares were purchased) and the Experian North America Co-investment Plan to Chris Callero and Don Robert (based on the average share price for the three days prior to grant). Release of matching shares under these plans is subject to the retention of invested shares, continued employment and the achievement of growth in PBT of at least 3% p.a. on average over the three-year performance period.

78
6 Awards made in 2010 were made under the Experian Co-investment Plan to Paul Brooks (at the share price at which invested shares were purchased) and the Experian North America Co-investment Plan to Chris Callero and Don Robert (based on the average share price for the three days prior to grant). Release of matching shares under these plans is subject to the achievement of performance conditions as detailed in the section entitled 'CIP awards in respect of the year ended 31 March 2010', the retention of invested shares and continued employment.

Performance Share Plan

Details of awards made to directors under the PSP are set out in the table below.

	Date of award	Plan shares held at 1 April 2010	Plan shares awarded during the year	Plan shares vested during the year	Plan shares lapsed during the year	Experian share price on date of award	Total plan shares at 31 March 2011	Normal vesting date
Don Robert	11.10.06	199,084	–	–	–	560.0p		11.10.11
	18.06.09	552,453	–	–	–	464.0p		18.06.12
	03.06.10	–	317,316	–	–	636.0p		03.06.13
							1,068,853	
Paul Brooks	11.10.06	107,198	–	–	–	560.0p		11.10.11
	18.06.09	198,275	–	–	–	464.0p		18.06.12
	03.06.10	–	151,515	–	–	636.0p		03.06.13
							456,988	
Chris Callero	11.10.06	114,855	–	–	–	560.0p		11.10.11
	18.06.09	236,765	–	–	–	464.0p		18.06.12
	03.06.10	–	203,519	–	–	636.0p		03.06.13
							555,139	

Notes:

1 Awards made in October 2006 were subject to performance conditions with a performance period which ended in October 2009. As detailed in last year's report, the outcome of these performance conditions was such that 80.7% of these awards will vest on 11 October 2011. This outcome is reflected in the number of shares shown in the table above.

2 The awards granted in June 2009 are subject to performance conditions measured over the three years ending on 31 March 2012. 75% of an award will vest subject to the achievement of a growth in PBT target: 25% of this part of an award will vest if growth in PBT is at least 4% p.a. on average. Vesting increases on a straight-line basis such that this part of the award will vest in full if growth in PBT is at least 8% p.a. on average. 25% of an award will vest subject to the achievement of a TSR target: 25% of this part of an award will vest if the TSR of Experian is at least equal to that of the FTSE 100 Index. Vesting increases on a straight-line basis such that this part of the award will vest in full if Experian's TSR exceeds that of the FTSE 100 Index by at least 25%. Vesting of these awards is also subject to satisfactory ROCE performance.

80 3 The performance period in respect of the awards made in June 2010 is 1 April 2010 to 31 March 2013 and the performance conditions attached to this award are detailed in the section entitled 'PSP awards made in the year ended 31 March 2011'.

Executive directors' pension arrangements

Don Robert is provided with benefits through a Supplementary Executive Retirement Plan ('SERP') which is a defined benefit arrangement in the US. The figures in the table overleaf are in respect of his SERP entitlement. He is also entitled to participate in the US defined contribution arrangement (401k Plan). The employer contributions to this arrangement during the year were nil (2010: nil).

Paul Brooks is a member of the registered Experian UK pension scheme. His benefits are restricted by an earnings cap. However, benefits in excess of this cap are provided for through the Experian Limited SURBS. The pension figures in the table overleaf reflect both his registered and non-registered entitlement.

Chris Callero is a participant in the US defined contribution arrangement (401k Plan) and during the year the employer contributions to this arrangement were US$ 6,882 (2010: nil).

Report on directors' remuneration continued

The directors' pension entitlements in respect of benefits from registered and non-registered defined benefit schemes and arrangements are detailed in the table below.

	Accrued pension at 31 March 2011 per annum (1) US$'000s	Accrued pension at 31 March 2010 per annum (2) US$'000s	Transfer value at 31 March 2011 (3) US$'000s	Transfer value at 31 March 2010 (4) US$'000s	Change in transfer value (less director's contributions) (5) US$'000s	Additional pension earned to 31 March 2011 (net of inflation) per annum (6) US$'000s	Transfer value of the increase (less director's contributions) (7) US$'000s
Don Robert	484	432	8,465	6,820	1,645	33	568
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Paul Brooks	186	166	4,065	3,306	748	15	305

Five former directors of Experian Finance plc (formerly GUS plc), one of whom died in May 2010, received unfunded pensions from the Company during the year. Four of the former directors are paid under the SURBS. The total unfunded pensions paid to the former directors was £508,547 (2010: £600,330).

Notes:

Columns (1) and (2) represent the deferred pension to which the director would have been entitled had he left the Group at 31 March 2011 and 2010 respectively.

Column (3) is the transfer value of the pension in column (1) calculated as at 31 March 2011 based on factors supplied by the actuary of the relevant Group pension scheme in accordance with version 8.1 of the UK actuarial guidance note GN11.

Column (4) is the equivalent transfer value, but calculated as at 31 March 2010 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.

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 large and medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and those in columns (6) and (7) are those required by the UK Financial Services Authority Listing Rules.

Executive directors' service contracts

Don Robert has a service agreement with Experian Services Corporation ('ESC') dated 7 August 2006. This provides that, 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 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 a 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. These terms are in line with US practice.

Don Robert's service agreement also provides for the following payments to be made if the agreement terminates in the event of his 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 will be governed in accordance with the relevant plan rules. This is consistent with US employment practice.

In his service agreement dated 2 April 2007, upon termination of employment, at the absolute discretion of Experian 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 Limited).

Chris Callero has a service agreement, dated 11 June 2009, with ESC which is terminable by 12 months' notice either from ESC or from Chris Callero.

Other than as described above, the service contract of each of the executive directors does not provide for any benefits on the termination of employment.

Experian's policy on service contracts for new executive directors is to follow the UK Corporate Governance Code guidelines.

UK Corporate Governance Code

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

Directors' interests

The interests of the directors (and their connected persons) in the ordinary shares of the Company are shown below. Share options granted to directors, awards under the PSP and the contingent interests in matching shares under the Co-investment and Reinvestment Plans are shown in the relevant tables. The directors have no interests in the debentures of the Group or in any shares or debentures of the Group's subsidiaries.

	Shares held in Experian plc at 31 March 2011 (1)
Chairman	
John Peace	1,697,793
Executive directors	
Don Robert (2)	1,047,738
Paul Brooks	278,051
Chris Callero (2)	397,376
Non-executive directors	
Fabiola Arredondo	20,000
Roger Davis	60,000
Alan Jebson	42,597
Sir Alan Rudge	22,226
Judith Sprieser	13,590
David Tyler	175,713
Paul Walker	15,000

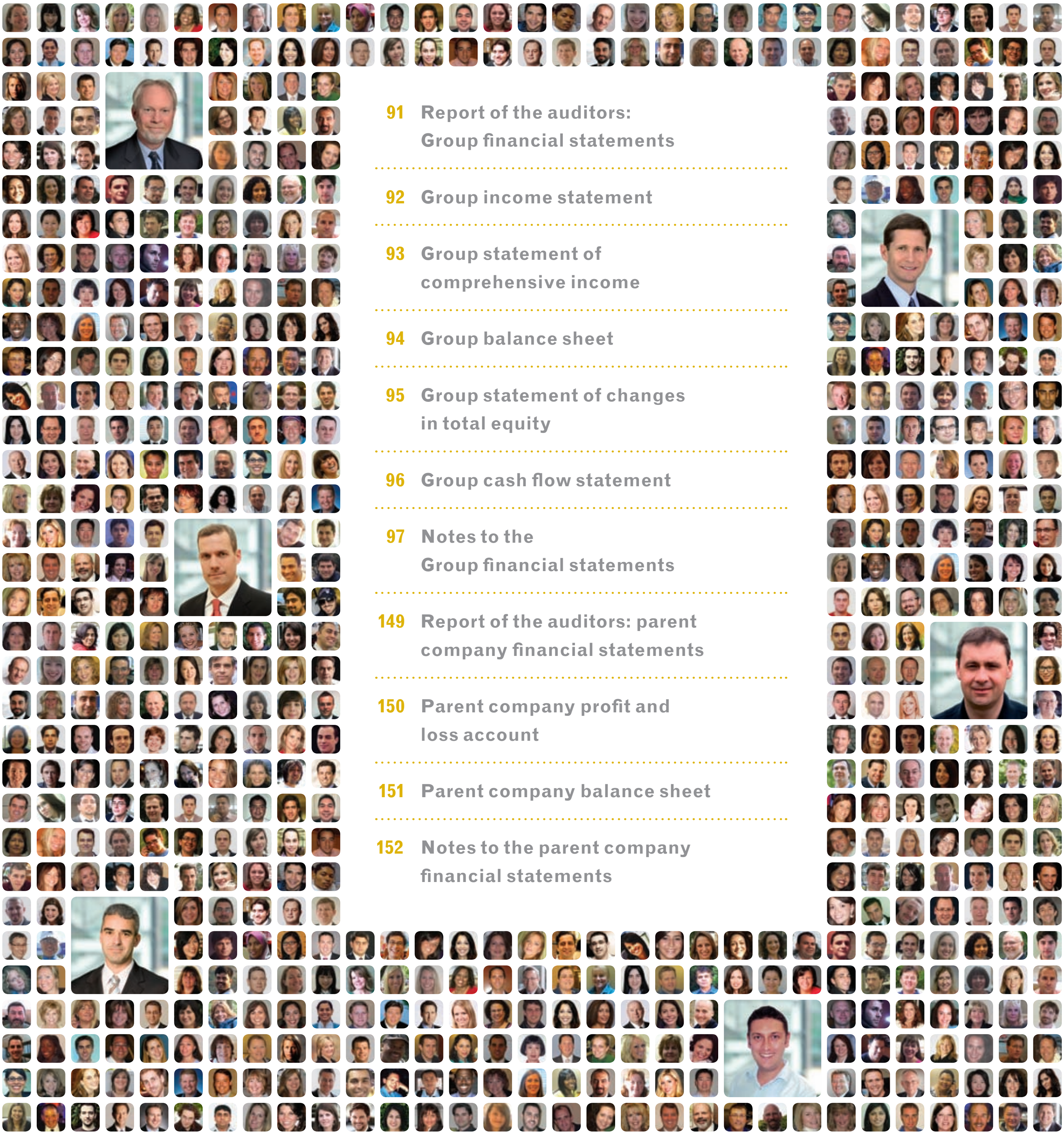
Notes

1 For regulatory purposes, as at 17 May 2011, there had been no changes in the above interests.

2 The number of Experian shares for Don Robert and Chris Callero reflects 618,142 and 397,376 shares respectively awarded to them under the Experian North America Co-investment Plan in lieu of annual bonus, as shown in the table which details these plans, in addition to their personal beneficial shareholding. Don Robert and Chris Callero have an unconditional right to receive these Experian shares at the end of the relevant three-year deferral period. These shares do not carry dividend or voting rights prior to receipt.

On behalf of the Remuneration Committee
Charles Brown
Company Secretary
17 May 2011

Financial statements



Report of the auditors: Group financial statements

Independent auditors' report to the members of Experian plc

We have audited the Group financial statements of Experian plc for the year ended 31 March 2011 which comprise the Group income statement, the Group statement of comprehensive income, the Group balance sheet, the Group statement of changes in total equity, the Group cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statements of directors' responsibilities the directors are responsible for the preparation of the Group financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Group financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and accounts to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 March 2011 and of the Group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991 and Article 4 of the IAS Regulation.

Opinion on other matters

In our opinion:

- the information given in the Directors' report for the financial year for which the Group financial statements are prepared is consistent with the Group financial statements; and
- the information given in the Corporate governance statement with respect to internal control and risk management systems and about share capital structures is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies (Jersey) Law 1991, we are required to report to you if, in our opinion we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the directors' statement in relation to going concern as set out in the Directors' report;
- the part of the Corporate governance statement relating to the company's compliance with the nine provisions of the June 2008 Combined Code specified for our review; and
- certain elements of the report to shareholders by the Board on directors' remuneration.

Other matter

We have reported separately on the parent company financial statements of Experian plc for the year ended 31 March 2011.

Andrew Kemp
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognized Auditor
London, United Kingdom
17 May 2011

Group income statement

for the year ended 31 March 2011

	Notes	2011 US$m	2010 (Re-presented) (Note 3) US$m
Revenue	9	**4,239**	3,880
Labour costs	11(a)	**(1,525)**	(1,514)
Data and information technology costs		**(317)**	(319)
Depreciation and amortisation	11(b)	**(420)**	(417)
Marketing and customer acquisition costs		**(594)**	(489)
Other operating charges		**(489)**	(444)
Total operating expenses		**(3,345)**	(3,183)
Operating profit		**894**	697
Interest income		**69**	64
Finance expense		**(282)**	(163)
Net finance costs	14	**(213)**	(99)
Share of post-tax (losses)/profits of associates		**(2)**	2
Profit before tax	9	**679**	600
Group tax (charge)/credit	15	**(129)**	9
Profit after tax for the financial year from continuing operations		**550**	609
Profit for the financial year from discontinued operations	17	**73**	27
Profit for the financial year		**623**	636
Attributable to:			
Owners of Experian plc		**581**	600
Non-controlling interests		**42**	36
Profit for the financial year		**623**	636
		US cents	US cents
Earnings per share			
Basic	18	**57.9**	59.0
Diluted	18	**56.7**	58.1
Earnings per share from continuing operations			
Basic	18	**50.6**	56.4
Diluted	18	**49.5**	55.5
Full year dividend per share	19	**28.0**	23.0

Group statement of comprehensive income

for the year ended 31 March 2011

	2011 US$m	2010 US$m
Profit for the financial year	**623**	636
Other comprehensive income:		
Fair value gains – available for sale financial assets	**5**	5
Actuarial gains/(losses) – defined benefit pension plans	**77**	(20)
Currency translation differences	**142**	209
Reclassification of cumulative fair value losses – available for sale financial assets	**–**	5
Total other comprehensive income for the financial year, net of tax (note 16 (a))	**224**	199
Total comprehensive income for the financial year, net of tax	**847**	835
Attributable to:		
Owners of Experian plc	**787**	760
Non-controlling interests	**60**	75
Total comprehensive income for the financial year, net of tax	**847**	835

Non-GAAP measures

Reconciliation of profit before tax to Benchmark PBT

for the year ended 31 March 2011

	Notes	2011 US$m	2010 (Re-presented) (Note 3) US$m
Profit before tax	9	**679**	600
Exceptional items	13(a)	**2**	68
Amortisation of acquisition intangibles	13(b)	**129**	140
Acquisition expenses	13(b)	**8**	–
Charges in respect of the demerger-related equity incentive plans	13(b)	**13**	28
Financing fair value remeasurements	13(b)	**142**	18
Benchmark PBT – continuing operations	9	**973**	854

Benchmark earnings per share from continuing operations		**US cents**	US cents
Basic	18	**70.0**	63.7
Diluted	18	**68.5**	62.8

Group balance sheet

at 31 March 2011

	Notes	2011 US$m	2010 US$m
Non-current assets			
Goodwill	20	**3,761**	3,412
Other intangible assets	21	**1,374**	1,233
Property, plant and equipment	22	**450**	451
Investments in associates	23	**27**	243
Deferred tax assets	35(a)	**159**	176
Retirement benefit assets	34	**106**	–
Trade and other receivables	25	**17**	8
Available for sale financial assets	30(a)	**42**	33
Other financial assets	31(a)	**45**	88
		5,981	5,644
Current assets			
Inventories	24	**14**	3
Trade and other receivables	25	**901**	800
Current tax assets		**8**	4
Other financial assets	31(a)	**20**	27
Cash and cash equivalents	26	**408**	175
		1,351	1,009
Assets classified as held for sale	41	**–**	25
		1,351	1,034
Current liabilities			
Trade and other payables	27	**(1,180)**	(1,062)
Loans and borrowings	28(a)	**(6)**	(17)
Current tax liabilities		**(132)**	(154)
Provisions	36	**(47)**	(59)
Other financial liabilities	31(a)	**(13)**	(20)
		(1,378)	(1,312)
Liabilities classified as held for sale	41	**–**	(12)
		(1,378)	(1,324)
Net current liabilities		**(27)**	(290)
Total assets less current liabilities		**5,954**	5,354
Non-current liabilities			
Trade and other payables	27	**(21)**	(14)
Loans and borrowings	28(a)	**(1,921)**	(1,834)
Deferred tax liabilities	35(a)	**(280)**	(213)
Retirement benefit obligations	34	**(51)**	(88)
Provisions	36	**(19)**	(14)
Other financial liabilities	31(a)	**(955)**	(754)
		(3,247)	(2,917)
Net assets		**2,707**	2,437
Equity			
Called up share capital	37	**102**	102
Share premium account	37	**1,460**	1,453
Retained earnings	38	**17,029**	16,591
Other reserves	38	**(16,045)**	(15,860)
Attributable to owners of Experian plc		**2,546**	2,286
Non-controlling interests		**161**	151
Total equity		**2,707**	2,437

The financial statements on pages 92 to 148 were approved by the Board on 17 May 2011 and were signed on its behalf by:

Sir Alan Rudge
Director

Group statement of changes in total equity

for the year ended 31 March 2011

	Called up share capital (Note 37) US$m	Share premium account (Note 37) US$m	Retained earnings (Note 38) US$m	Other reserves (Note 38) US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2010	102	1,453	16,591	(15,860)	**2,286**	151	**2,437**
Comprehensive income:							
Profit for the financial year	-	-	581	-	**581**	42	**623**
Total other comprehensive income	-	-	82	124	**206**	18	**224**
Total comprehensive income	-	-	663	124	**787**	60	**847**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	-	-	64	-	**64**	-	**64**
– proceeds from shares issued	-	7	-	-	**7**	-	**7**
– tax credit relating to employee share incentive plans	-	-	20	-	**20**	-	**20**
Exercise of share options and awards	-	-	(37)	86	**49**	-	**49**
Purchase of own shares	-	-	-	(334)	**(334)**	-	**(334)**
Purchase of own shares by employee trusts and in respect of employee share incentive plans	-	-	-	(61)	**(61)**	-	**(61)**
Liability for put option over non-controlling interests	-	-	(21)	-	**(21)**	-	**(21)**
Non-controlling interests arising on business combinations	-	-	-	-	**-**	6	**6**
Dividends paid during the financial year	-	-	(251)	-	**(251)**	(56)	**(307)**
Transactions with owners	-	7	(225)	(309)	**(527)**	(50)	**(577)**
At 31 March 2011	**102**	**1,460**	**17,029**	**(16,045)**	**2,546**	**161**	**2,707**

	Called up share capital (Note 37) US$m	Share premium account (Note 37) US$m	Retained earnings (Note 38) US$m	Other reserves (Note 38) US$m	Attributable to owners of Experian plc US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2009	102	1,449	16,251	(16,017)	1,785	114	1,899
Comprehensive income:							
Profit for the financial year	-	-	600	-	600	36	636
Total other comprehensive income	-	-	(10)	170	160	39	199
Total comprehensive income	-	-	590	170	760	75	835
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	-	-	55	-	55	-	55
– proceeds from shares issued	-	4	-	-	4	-	4
– tax credit relating to employee share incentive plans	-	-	12	-	12	-	12
Exercise of share options and awards	-	-	(103)	151	48	-	48
Purchase of own shares by employee trusts and in respect of employee share incentive plans	-	-	-	(164)	(164)	-	(164)
Liability for put option over non-controlling interests	-	-	(8)	-	(8)	-	(8)
Non-controlling interests arising on business combinations	-	-	-	-	-	4	4
Dividends paid during the financial year	-	-	(206)	-	(206)	(42)	(248)
Transactions with owners	-	4	(250)	(13)	(259)	(38)	(297)
At 31 March 2010	102	1,453	16,591	(15,860)	2,286	151	2,437

Group cash flow statement

for the year ended 31 March 2011

	Notes	2011 US$m	2010 (Re-presented) (Note 3) US$m
Cash flows from operating activities			
Cash generated from operations	39(a)	**1,374**	1,157
Interest paid		**(106)**	(82)
Interest received		**14**	14
Dividends received from associates		**1**	–
Tax paid	39(h)	**(88)**	(26)
Net cash inflow from operating activities		**1,195**	1,063
Cash flows from investing activities			
Purchase of property, plant and equipment		**(74)**	(58)
Purchase of other intangible assets	39(c)	**(300)**	(256)
Sale of property, plant and equipment		**7**	30
Purchase of available for sale financial assets		**(3)**	–
Purchase of investments in associates		**–**	(7)
Disposal of other financial assets and investments in associates – discontinued operations	17	**279**	118
Acquisition of subsidiaries, net of cash acquired	39(d)	**(301)**	(41)
Disposal of subsidiaries – continuing operations	13(a)	**12**	6
Disposal of subsidiaries – discontinued operations	17	**-**	(17)
Disposal of subsidiaries – total		**12**	(11)
Net cash flows used in investing activities		**(380)**	(225)
Cash flows from financing activities			
Issue of ordinary shares	39(e)	**7**	4
Receipt of share option proceeds	39(e)	**50**	60
Purchase of own shares	39(e)	**(336)**	–
Purchase of own shares by employee trusts and in respect of employee share incentive plans	39(e)	**(70)**	(178)
New borrowings		**643**	692
Repayment of borrowings		**(593)**	(1,217)
Capital element of finance lease rental payments		**(5)**	(2)
Net (payments on)/receipts from derivative financial instruments held to manage currency profile		**(15)**	33
Net receipts from equity swaps		**13**	14
Receipt from/(payment into) bank deposit		**29**	(14)
Dividends paid		**(307)**	(248)
Net cash flows used in financing activities		**(584)**	(856)
Exchange and other movements		**12**	35
Net increase in cash and cash equivalents – continuing operations		**243**	17
Net increase in cash and cash equivalents – discontinued operations		**2**	19
Net increase in cash and cash equivalents		**245**	36
Cash and cash equivalents at 1 April		**163**	127
Cash and cash equivalents at 31 March	39(f)	**408**	163

Notes to the Group financial statements

for the year ended 31 March 2011

1. Corporate information

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

2. Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards ('IFRS' or 'IFRSs') as adopted for use in the European Union (the 'EU') and International Financial Reporting Interpretations Committee ('IFRIC') interpretations. Although the Company is incorporated and registered in Jersey, these financial statements are designed to include disclosures sufficient to comply with those parts of the UK Companies Act 2006 applicable to companies reporting under IFRS.

These financial statements are presented in US dollars, the most representative currency of the Group's operations, and rounded to the nearest million. They are prepared under the historical cost convention, as modified for the revaluation of available for sale financial assets and certain other financial assets and financial liabilities including derivatives. The principal exchange rates used in preparing these financial statements are set out in note 10.

In compliance with the requirements for companies whose shares are traded on the London Stock Exchange's Regulated Market, the financial statements of the Company are included within the Group annual report and are set out on pages 150 to 158. Those financial statements are prepared under UK accounting standards.

3. Comparative information

As reported in the Group's financial statements for the year ended 31 March 2010, Experian received notice from The First American Corporation ('FAC') in respect of the exercise by FAC of its buy-out option over Experian's 20% interest in First American Real Estate Solutions LLC ('FARES') on 22 April 2010. The disposal of FARES was completed in the year and, in accordance with the requirements of IFRS 5 'Non-current assets held for sale and discontinued operations', the results and cash flows of FARES for the year ended 31 March 2010 have been reclassified as discontinued. The results of the North America operating segment (shown within note 9(b)) and the Credit Services business segment (shown within note 9(c)) have been re-presented accordingly.

As reported in the annual report for the year ended 31 March 2010, a new format has been adopted in the Group income statement to report costs by nature rather than by function. This more appropriately reflects the nature of the Group's cost base and developments in its cost management globally and comparative figures have been re-presented accordingly.

The classification of net finance costs between income and expense items has also been amended to more appropriately reflect the nature of the Group's financing and related hedging arrangements and comparative figures have been re-presented accordingly in the Group income statement. The reporting of interest paid and interest received in the Group cash flow statement has been similarly amended and comparative figures have been re-presented accordingly.

The Group has early adopted the provisions of an amendment to IAS 1 'Presentation of financial statements – structure and content' and accordingly no longer discloses each element of other comprehensive income within the Group statement of changes in total equity. Comparative figures have been re-presented accordingly.

Except as indicated above, the Group financial statements have been prepared on a basis consistent with that reported for the year ended 31 March 2010.

4. Recent accounting developments

The following accounting standards, amendments and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee are effective for the Group's accounting periods beginning on or after 1 April 2010:

- Amendment to IFRS 2 'Share based payments – group cash-settled share-based payment transactions'
- IFRS 3 (revised) 'Business combinations'
- IAS 27 (revised) 'Consolidated and separate financial statements'
- Improvements to IFRSs (April 2009)
- Amendment to IAS 32 'Financial instruments: presentation on classification of rights issues'
- Amendment to IAS 39 'Financial instruments: recognition and measurement' on eligible hedged items
- IFRIC 17 'Distributions of non-cash assets to owners'
- IFRIC 18 'Transfers of assets from customers'

IFRS 3 now requires that acquisition expenses are charged to the Group income statement (note 13(b)) and that adjustments to contingent consideration are recognised in the Group income statement. IAS 27 now requires that transactions with non-controlling interests are recognised in equity. With those exceptions, these accounting standards, amendments and interpretations have had no material effect on the results or financial position of the Group disclosed within these financial statements.

Notes to the Group financial statements continued

4. Recent accounting developments (continued)
At the balance sheet date, the following accounting standards, amendments and interpretations had been issued but they are not yet effective for the Group and, except as indicated in note 3 in respect of IAS 1, have not been early adopted:

- Improvements to IFRSs (April 2010)
- IAS 24 (revised) 'Related party disclosures'
- Amendments to IFRIC 9 and IAS 39 'Embedded derivatives'
- Amendment to IFRIC 14 'Prepayment of a minimum funding requirement'
- IFRIC 19 'Extinguishing financial liabilities with equity instruments'

If these accounting standards, amendments and interpretations had been adopted in full, there would have been no material effect on the results or financial position of the Group disclosed within these financial statements.

5. 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.

(a) 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. As required by IFRS 3, all business combinations are accounted for using the acquisition method.

Intra-group 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 and segments are consistent with the policies adopted by the Group for the purposes of the Group's consolidation. The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings for the financial year ended 31 March 2011. A list of the significant subsidiaries is given in note U to the parent company financial statements.

Non-controlling interests
In accordance with IAS 27, the Group now applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is now recorded in equity. Gains or losses on disposals to non-controlling interests are also now recorded in equity.

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 profits or losses is recognised in the Group income statement, and its share of post-acquisition movements in equity is recognised in the Group statement of changes in total 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.

(b) Foreign currency translation
Transactions and balances
Transactions in foreign currencies are recorded in the functional currency of the relevant Group undertaking 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 the Group income statement except when recognised in other comprehensive income, as qualifying net investment hedges or cash flow hedges.

Translation differences on non-monetary available for sale financial assets are reported as part of the fair value gains or losses in other comprehensive income.

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 exchange 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 rates on the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and as a separate component of equity.

5. Significant accounting policies (continued)

On consolidation, exchange differences arising from the translation of the net investment in Group undertakings whose functional currencies are not the US dollar, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income to the extent that such hedges are effective. Tax charges and credits attributable to those exchange differences are taken directly to other comprehensive income. When such an undertaking is sold, these 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 such entities are treated as assets and liabilities of the entities and are translated into US dollars at the closing exchange rate.

(c) Goodwill

Goodwill is stated at cost less any impairment, where cost 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 align the accounting policies of acquired businesses with those of the Group. 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 on acquisitions of subsidiaries is separately recognised in the Group balance sheet. Goodwill on acquisitions of associates is included in the carrying amount of the investment. Goodwill is allocated to cash generating units ('CGUs') and monitored for internal management purposes by operating 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 charge is recognised in the Group income statement.

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

(d) Other intangible assets

Intangible assets acquired as part of a business combination are capitalised at fair value separately from goodwill, if those assets are identifiable, separable or arise from legal rights and their fair value can be measured reliably. Other intangible assets 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 such 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 which 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.

Acquisition intangibles

Customer and advertiser relationships

Contractual and non-contractual customer and advertiser 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 eighteen years, based on management's estimates of the average lives of such relationships. In view of the relative significance of such assets, customer and advertiser relationships are now reported separately within note 21.

Trademarks and licences

Trademarks and licences acquired as part of a business combination are capitalised at fair value on acquisition and are amortised on a straight line basis over their contractual lives, up to a maximum period of twenty 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 fourteen years, based on management's expectations to retain trade names within the business.

Completed technology

Completed technology acquired as part of a business combination is capitalised 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.

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 for internal use are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. These costs are amortised on a straight line basis over three to ten 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. These internally generated software costs are amortised on a straight line basis over three to ten years.

Notes to the Group financial statements continued

5. Significant accounting policies (continued)
Other costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred.

(e) Property, plant and equipment
Property, plant and equipment is held at cost less accumulated depreciation and any impairment in value. Cost includes the original purchase price of the asset and amounts attributable to bringing the asset to its working condition for its intended use.

Land is not depreciated and capitalised equipment on hire or lease is depreciated over the lower of the useful life of the equipment 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 properties with lease terms of 50 years or less are depreciated over the remaining period of the lease; and
- Plant and equipment is depreciated over two to ten years according to the estimated life of the asset.

(f) 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. Such leases are capitalised at the lease's inception at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges. The rental obligations, net of finance charges, are included in loans and borrowings. The interest element of the lease payment 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.

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 and not capitalised. 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.

(g) Financial assets
The Group classifies its financial assets in four categories: loans and receivables, derivatives used for hedging, assets at fair value through profit and loss and available for sale. The classification is determined at initial recognition and depends on the purpose for which the financial assets are acquired.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities more than one year after the balance sheet date which are classified as non-current assets. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents.

Derivatives used for hedging

Derivative financial assets used for hedging are included in current assets, except for maturities more than one year after the balance sheet date which are classified as non-current assets. Derivatives utilised by the Group include interest rate swaps, cross currency swaps, foreign exchange contracts and equity swaps.

Assets at fair value through profit and loss

Assets at fair value through profit and loss comprise non-hedging derivative financial instruments.

Available for sale financial assets

Available for sale financial assets are non-derivative financial assets that are either designated to this category or not classified in the other financial asset categories.

Available for sale financial assets are carried at fair value and are included in non-current assets unless management intends to dispose of the assets within one year of the balance sheet date. Purchases and disposals of such assets are accounted for at settlement date. Unrealised gains and losses on available for sale financial assets are recognised directly in other comprehensive income. On disposal or impairment of such assets, the gains and losses in equity are reclassified through the Group income statement. Gains and losses recognised on disposal exclude dividend and interest income.

At each balance sheet date, the Group assesses whether there is objective evidence to suggest that available for sale financial 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.

(h) Trade receivables
Trade receivables are initially recognised at fair value and subsequently measured at this value less any provision for impairment. Where the time value of money is material, receivables are carried at amortised cost using the effective interest rate method, less any provision for impairment.

5. Significant accounting policies (continued)

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. Such evidence is based primarily on the pattern of cash received compared to the terms upon which the trade receivable is contracted. The amount of the provision is the difference between the carrying amount and the value of estimated future cash flows. Any charge or credit in respect of such provisions is recognised in the Group income statement within other operating charges. The cost of any irrecoverable trade receivables not included in the provision is recognised in the Group income statement immediately within other operating charges. Subsequent recoveries of amounts previously written off are credited in the Group income statement within other operating charges.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in 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 reported net of bank overdrafts.

(j) Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost except where they are hedged by an effective fair value hedge, in which case the carrying value is adjusted to reflect the fair value movements associated with the hedged risk.

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 one year after the balance sheet date.

Incremental transaction 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.

(k) Derivative financial instruments

The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations, including social security obligations, relating to share-based payments. Derivative instruments utilised by the Group include interest rate swaps, cross currency swaps, foreign exchange contracts and equity swaps. These are recognised as assets or liabilities as appropriate.

Derivative financial instruments are initially recognised at their fair value at the date a contract is entered into, and are subsequently remeasured at their fair value. Depending on the type of the derivative financial instrument, fair value calculation techniques include, but are not limited to, quoted market value, present value of estimated future cash flows (of which the valuation of interest rate swaps is an example) and exchange rates at the balance sheet date (of which the valuation of foreign exchange contracts is an example). 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 a recognised asset or liability or a firm commitment; or
- Cash flow hedges - hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction; or
- Net investment hedges - hedges of a net investment in an operation whose functional currency is not the US dollar.

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.

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

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

Amounts payable or receivable in respect of interest rate swaps are taken to net finance costs over the period of the contracts, together with the interest differentials reflected in foreign exchange contracts.

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 finance 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 is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in total operating expenses in the Group income statement.

Notes to the Group financial statements continued

5. Significant accounting policies (continued)

Amounts accumulated in equity are reclassified in the Group income statement in the period when the hedged item impacts the Group 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 included 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 included 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 an undertaking whose functional currency is not the US dollar is recognised in other comprehensive income; the gain or loss relating to the ineffective portion is recognised immediately in net finance costs in the Group income statement. Gains and losses accumulated in equity are included in the Group income statement when the undertaking 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 and income in respect of derivatives entered into in connection with social security obligations on employee share incentive plans, other than those of a financing nature, are charged or credited within labour costs; other costs and changes in fair value on such derivatives are charged or credited 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.

(l) 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 charge 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 into CGUs, determined by the lowest levels for which there are separately identifiable cash flows.

(m) Trade payables

Trade payables are recognised initially at fair value. Where the time value of money is material, payables are carried at amortised cost using the effective interest rate method.

(n) 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. In accordance with IFRS 3 (revised), any cost or benefit arising when revised estimates of such consideration are made is now recognised in the Group income statement.

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 and payable in the future. Until the ultimate outcome is known, such proceeds are adjusted as revised estimates are made with appropriate adjustments to debtors or creditors and profit or loss on disposal.

(o) Current and deferred tax

The tax charge or credit for the year comprises current and deferred tax. Tax is recognised in the Group income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such cases the tax is recognised in other comprehensive income or directly in equity as appropriate.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates.

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. Deferred tax is not recognised on taxable temporary differences arising on the initial recognition of goodwill. Deferred tax that arises from the 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 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.

5. Significant accounting policies (continued)

(p) Provisions

Provisions are recognised when:

- The Group has a present legal or constructive obligation as a result of past events; and
- 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.

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.

(q) Non-controlling interests

The non-controlling interests in the Group balance sheet represent the share of net assets of subsidiary undertakings held outside the Group. The movement in the year comprises the profit attributable to such interests together with any dividends paid, movements in respect of corporate transactions and related exchange differences.

Where put/call option agreements are in place in respect of shares held by the non-controlling shareholders, the put element of the liability is measured in accordance with the requirements of IAS 32 and is stated at the net present value of the expected future payments. Such liabilities are shown as current or non-current financial liabilities in the Group balance sheet. The change in the net present value of such options in the year is recognised in the Group income statement within net finance costs.

(r) Revenue recognition

Revenue represents the fair value of consideration receivable on 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 generally on the basis of costs incurred to date as a percentage of estimated total costs. 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 contract period to reflect the timing of services performed.

Sales are generally invoiced in the geographic area in which the customer is located and accordingly the geographic location of the invoicing undertaking is used as the basis for attributing revenue to individual countries.

(s) Employee benefits

Pension and other post employment benefits

Defined benefit pension arrangements – funded plans

The retirement benefit assets and obligations recognised in the Group balance sheet in respect of funded plans comprise the fair value of plan assets of funded plans less the present value of the related defined benefit obligation at the balance sheet date, 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 comprehensive income.

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. In this case, the past service costs are amortised on a straight line basis over that period.

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

Defined benefit pension arrangements – unfunded plans

Unfunded pension obligations are determined and accounted for in accordance with the principles used in respect of the funded arrangements.

Notes to the Group financial statements continued

5. Significant accounting policies (continued)

Defined contribution pension arrangements

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

Post-retirement healthcare obligations

Obligations in respect of post-retirement healthcare plans are calculated annually by independent qualified actuaries using an actuarial methodology similar to that for the funded defined benefit pension arrangements.

Actuarial gains and losses arising from experience adjustments, and changes in actuarial assumptions, are recognised in the Group statement of comprehensive income. The pension cost recognised in the Group income statement only comprises interest on the defined benefit obligation.

Share-based payments

The Group has a number of equity settled, share-based employee incentive plans. The fair value of options and shares granted is recognised as an expense in the Group 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 model, 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.

(t) Acquisition expenses

As required by IFRS 3 (revised), acquisition expenses are now charged to the Group income statement.

(u) Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate geographic area of operation or a separate major line of business. Classification as a discontinued operation occurs upon disposal or earlier, if the operation meets the criteria to be classified as held for sale under IFRS 5.

6. Critical accounting estimates and judgments

(a) 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 related provision for income taxes as there are transactions in the ordinary course of business and calculations for which the ultimate tax determination is uncertain. 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 recognised, such differences will impact on the results for the year and the respective income tax and deferred tax assets or provisions in the year in which such determination is made.

Pension benefits

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

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 determines the appropriate discount rate at the end of each year. This is the interest rate used to calculate the present value of estimated future cash outflows expected to be required to settle the defined benefit obligations. In determining the discount rate, the Group has considered the prevailing 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. In determining the discount rate, management has accordingly derived an appropriate discount rate by consideration of an AA rated corporate bond yield curve and the estimated future cash outflows.

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 given in note 34.

Fair value of derivatives and other financial instruments

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

The assumptions in respect of the valuation of the put option associated with the remaining 30% stake in Serasa are set out in note 8.

6. Critical accounting estimates and judgments (continued)

Goodwill

Goodwill is allocated to CGUs and monitored for internal management purposes by operating 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 generally determined on the basis of value-in-use calculations which require the use of cash flow projections based on financial budgets approved by management, looking forward up to five years. Management determines budgeted gross margin based on past performance and its expectations for the market development. 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 markets in which the segment operates. The discount rates used reflect the segment's weighted average cost of capital ('WACC').

The key assumptions used for value-in-use calculations are:

	2011		2010	
CGU	Pre-tax WACC %	Long-term growth rate %	Pre-tax WACC %	Long-term growth rate %
North America	12.7	2.3	12.2	2.3
Latin America	16.4	6.7	15.4	6.4
UK and Ireland	10.4	2.3	10.5	2.3
EMEA	11.2	4.3	9.8	4.3
Asia Pacific	12.0	5.1	11.6	4.8

At 31 March 2011, the recoverable amount of the Latin America CGU exceeds the carrying value by approximately US$800m and an increase in the pre-tax WACC of 4.8% would reduce the value-in-use of its goodwill to an amount equal to its carrying value. At 31 March 2011, the recoverable amount of the Asia Pacific CGU exceeds the carrying value by approximately US$100m and an increase in the pre-tax WACC of 2.5% or a reduction of 3.9% in the long-term growth rate would reduce the value-in-use of its goodwill to an amount equal to its carrying value. The recoverable amount of the other CGUs exceed their carrying value on the basis of the above assumptions and any reasonably possible changes thereof.

Share-based payments

The assumptions used in determining the amounts charged in the Group income statement include judgments in respect of performance conditions and length of service together with future share prices, dividend and interest yields and exercise patterns.

(b) Critical judgments

Management has made certain judgments in the process of applying the Group's accounting policies that have a significant effect on the amounts recognised in the Group financial statements. These judgments include the classification of transactions between the Group income statement and the Group balance sheet.

The most significant of these judgments 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 judgments 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 judgments about the value and economic life of such items. The economic lives for intangible assets are estimated at between three and ten years for internal projects, which include databases, internal use software and internally generated software, and between two and twenty years for acquisition intangibles.

7. Use of non-GAAP measures in the Group financial statements

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 and used in the Group financial statements:

Benchmark profit before tax ('Benchmark PBT')

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

Notes to the Group financial statements continued

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

Earnings before interest and tax ('EBIT')

EBIT is defined as profit before amortisation of acquisition intangibles, acquisition expenses, goodwill impairments, adjustments to contingent consideration, charges in respect of the demerger-related equity incentive plans, exceptional items, net finance costs, tax and discontinued operations. It includes the Group's share of continuing associates' pre-tax results.

Benchmark earnings

Benchmark earnings represents Benchmark PBT less attributable tax and non-controlling interests. Benchmark earnings attributable to non-controlling interests represents that portion of Benchmark earnings that relate to non-controlling interests. Benchmark PBT less attributable tax is designated as overall benchmark earnings. The attributable tax for the purposes of determining benchmark earnings excludes significant tax credits and charges arising in the year which, in view of their size or nature, are not comparable with previous periods together with tax arising on exceptional items and on total adjustments to Benchmark PBT.

Benchmark earnings per share ('Benchmark EPS')

Benchmark EPS represents Benchmark earnings divided by a weighted average number of shares, 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, closure costs of major business units or costs of significant restructuring programmes. All other restructuring costs are charged against EBIT in the segments in which they are incurred.

Operating cash flow

Operating cash flow is calculated as cash generated from operations adjusted for outflows in respect of the purchase of property, plant and equipment and other intangible assets and adding dividends from continuing associates but excluding any cash inflows and outflows in respect of exceptional items. It is defined as EBIT less changes in working capital, plus depreciation/amortisation, less capital expenditure, less profit or loss retained in continuing associates.

Net debt

Net debt is calculated as total debt less cash and cash equivalents and other highly liquid bank deposits with original maturities greater than three months. Total debt includes loans and borrowings (and the fair value of derivatives hedging loans and borrowings), overdrafts and obligations under finance leases. Accrued interest is excluded from net debt.

8. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. The Group seeks to reduce its exposure to financial risks and uses derivative financial instruments to hedge certain risk exposures. The Group 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.

Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk from future commercial transactions, recognised assets and liabilities and investments in, and loans between, undertakings with different functional currencies. The Group manages such risk, primarily within undertakings whose functional currencies are the US dollar, by borrowing in the relevant currencies and using forward foreign exchange contracts. The principal transaction exposures in 2011 were to sterling and the euro.

On the basis of the profile of foreign exchange transaction exposures, and an assessment of reasonably possible changes in such exposures, the Group's sensitivity to foreign exchange risk can be quantified as follows, with all other variables held constant:

Foreign exchange exposure	2011	2010
Sterling against US dollar:		
Currency strengthening/weakening	**10%**	10%
Effect on profit for the financial year	**US$1m higher/lower**	US$60m higher/ lower
Effect on other comprehensive income and other components of equity	**US$nil**	US$nil
Euro against US dollar:		
Currency strengthening/weakening	**10%**	10%
Effect on profit for the financial year	**US$nil**	US$7m higher/lower
Effect on other comprehensive income and other components of equity	**US$nil**	US$nil

8. Financial risk management (continued)

The Group has investments in undertakings with other functional currencies, whose net assets are exposed to foreign exchange translation risk. In order to reduce the impact of currency fluctuations on the value of such entities, 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 the relevant currencies. The sensitivity reported in respect of sterling against the US dollar is wholly attributable to such net exposures. Otherwise the above analysis excludes the impact of foreign exchange risk on the translation of the net assets of such undertakings.

There has been a change in the Group's sterling exposures in 2011 as a significant exposure matured during the course of the year.

Interest rate risk

The Group's interest rate risk arises principally from its net debt and the portions thereof at variable rates which expose the Group to such risk.

The Group has a policy of normally maintaining between 30% and 70% of net debt at rates that are fixed for more than six months. 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 and cross currency interest rate swaps to adjust the balance of fixed and floating rate liabilities. The Group also mixes the duration of its borrowings to smooth the impact of interest rate fluctuations.

On the basis of the profile of net debt at each balance sheet date and an assessment of reasonably possible changes in the principal interest rates, the Group's sensitivity to interest rate risk can be quantified as follows, with all other variables held constant:

Interest rate exposure	2011	2010
On US dollar denominated net debt:		
Interest rate movement	**1.6% higher**	1.7% higher
Effect on profit for the financial year *	**US$16m higher**	US$15m higher
On sterling denominated net debt:		
Interest rate movement	**1.7% higher**	2.0% higher
Effect on profit for the financial year **	**US$9m lower**	US$3m higher
On Brazilian real denominated net debt:		
Interest rate movement	**2.3% higher**	1.4% higher
Effect on profit for the financial year ***	**US$2m higher**	US$nil
On euro denominated net debt:		
Interest rate movement	**1.5% higher**	1.7% higher
Effect on profit for the financial year **	**US$8m lower**	US$3m lower

* primarily as a result of fair value gains on interest rate swaps offset by higher interest expense on floating rate borrowings.

** primarily as a result of the revaluation of borrowings and related derivatives.

*** primarily as a result of higher interest income on cash and cash equivalents.

Price risk

The Group is exposed to price risk in connection with investments classified on the balance sheet as available for sale financial assets. Such investments are primarily held to provide security in connection with unfunded pension obligations and are managed by independent fund managers who seek to mitigate such risk by diversification of the portfolio.

At 31 March 2011, if the relevant stock market and other indices had been 10% higher/lower with all other variables held constant, no further significant gains/losses would have been recognised in the Group statement of comprehensive income.

Credit risk

In the case of derivative financial instruments, deposits and trade receivables, the Group is exposed to credit risk, which would result from the non-performance of contractual agreements on the part of the contracted 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. The Group does not anticipate that any losses will arise from non-performance by these counterparties.

At the balance sheet date trade receivables with financial institutions accounted for some 47% (2010: 45%) of total trade receivables in the UK and some 22% (2010: 20%) of total trade receivables in the USA. The remaining balances are distributed across multiple industries and geographies. The Group has implemented policies that require appropriate credit checks on potential clients before granting credit. The maximum credit risk in respect of such financial assets is the carrying value of the assets.

Notes to the Group financial statements continued

8. Financial risk management (continued)

Liquidity risk

The Group maintains long-term committed facilities to ensure it has sufficient funds available for operations and planned expansions. The Group monitors rolling forecasts of projected cash flows to ensure that it will have adequate undrawn committed facilities available.

Details of the facilities available to the Group and their utilisation at the balance sheet date are given in note 28. The maturity analysis of financial liabilities is given in note 32.

(b) Capital risk management

The Group's objectives in managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure and cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue or purchase shares or sell assets to reduce net debt. As part of its internal reporting processes the Group monitors capital employed by operating segment. For this purpose, capital employed is defined as net assets excluding net debt and tax balances. At 31 March 2011 the Group's capital employed was US$4,453m (2010: US$4,251m). The Group manages its working capital and capital expenditure in order to meet its target to convert at least 90% of EBIT into operating cash flow and the conversion percentage for the year ended 31 March 2011 was 98% (2010: 100%).

(c) Fair value estimation

The fair value of derivative financial instruments and other financial assets and liabilities is determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and year end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the year end.

The following table presents an analysis of the Group's financial assets and financial liabilities that are measured at fair value by level, as required and defined by IFRS 7 'Improving disclosures about financial instruments':

	2011				2010			
	Level 1 US$m	**Level 2 US$m**	**Level 3 US$m**	**Total US$m**	Level 1 US$m	Level 2 US$m	Level 3 US$m	Total US$m
Financial assets:								
Loans and receivables	**-**	**14**	**-**	**14**	-	44	-	44
Derivatives used for hedging	**-**	**37**	**-**	**37**	-	43	-	43
Financial assets at fair value through profit and loss	**-**	**8**	**6**	**14**	-	19	9	28
Available for sale	**42**	**-**	**-**	**42**	33	-	-	33
	42	**59**	**6**	**107**	33	106	9	148
Financial liabilities:								
Derivatives used for hedging	**-**	**31**	**-**	**31**	-	35	-	35
Financial liabilities at fair value through profit and loss	**-**	**33**	**904**	**937**	-	70	669	739
	-	**64**	**904**	**968**	-	105	669	774
Net financial assets/(liabilities)	**42**	**(5)**	**(898)**	**(861)**	33	1	(660)	(626)

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

The following table presents an analysis of the changes in financial assets and liabilities classified as Level 3 which comprise put and call options associated with corporate transactions:

	Year ended 31 March 2011			Year ended 31 March 2010		
	Serasa put option US$m	**Other derivatives US$m**	**Total US$m**	Serasa put option US$m	Other derivatives US$m	Total US$m
At 1 April	**(661)**	**1**	**(660)**	(424)	-	(424)
Additions	**-**	**(21)**	**(21)**	-	(8)	(8)
Valuation gains and losses recognised in income statement	**(142)**	**(6)**	**(148)**	(113)	9	(104)
Currency translation gains and losses recognised in other comprehensive income	**(67)**	**(2)**	**(69)**	(124)	-	(124)
At 31 March	**(870)**	**(28)**	**(898)**	(661)	1	(660)

8. Financial risk management (continued)

The put option associated with the remaining 30% stake in Serasa is valued at the higher of 95% of the equity value of Serasa or the value of Serasa based on the P/E ratio of Experian and the latest earnings of Serasa. A Monte Carlo simulation has been used to calculate the liability. The key assumptions in arriving at the value of the put are the equity value of Serasa, the future P/E ratio of Experian at the date of exercise, the respective volatilities of Experian and Serasa and the risk free rate in Brazil. It is assumed that the put may be exercised in June 2012. Changes in these assumptions may impact on the amounts disclosed in the Group balance sheet and the Group income statement. Gains and losses in respect of the valuation of the put option since acquisition in June 2007 have been recorded as financing fair value remeasurements. Movements in the year ended 31 March 2011 and the year ended 31 March 2010 primarily relate to an increase in the equity value of Serasa.

A further 10% increase in the equity value of Serasa would have resulted in an increase of some US$83m in the value of the put obligation. A change of 10% in the Brazilian real exchange rate against the US dollar from that prevailing at the balance sheet date would result in a change of some US$87m in the value of the obligation.

9. Segment information

(a) Narrative disclosures

Under IFRS 8 'Operating segments', an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components); and
- whose operating results are regularly reviewed by the chief operating decision maker to assess its performance and make decisions about resources to be allocated to the segment; and
- for which discrete financial information is available.

Experian is organised into, and managed on a worldwide basis over, the following five operating segments, based on geographic areas, supported by its central Group functions:

- North America;
- Latin America;
- UK and Ireland;
- Europe, Middle East and Africa ('EMEA'); and
- Asia Pacific.

The chief operating decision maker assesses the performance of the above operating segments on the basis of EBIT, as defined in note 7.

The 'All other segments' category required to be disclosed under IFRS 8 has been captioned in these financial statements as EMEA/Asia Pacific. This combines information in respect of the EMEA and the Asia Pacific segments as, on the basis of their share of the Group's results and net assets, neither of these operating segments is individually reportable under IFRS 8.

Experian separately presents information equivalent to segment disclosures in respect of the costs of its central Group functions under the caption of 'Central Activities', as management believes that the reporting of this information is helpful to users of the financial statements. Information disclosed under Central Activities includes costs arising from finance, treasury and other global functions.

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 and cash equivalents and derivatives designated as hedges of borrowings.

Segment liabilities comprise operating liabilities including derivatives designated as hedges of future commercial transactions. They exclude tax liabilities, borrowings and related hedging derivatives.

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

Information presented to meet the requirements of IFRS 8 additionally includes analysis of the Group's revenues over groups of service lines. This is supplemented by voluntary disclosure of the profitability of those same groups of service lines and, for ease of reference, Experian continues to use the term 'business segments' when discussing the results of groups of service lines. The four business segments for Experian, details of which are given in the business and market overview, are:

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

Notes to the Group financial statements continued

9. Segment information (continued)

The North America and the UK and Ireland operating segments derive revenues from all of the Group's business segments. The Latin America, EMEA and Asia Pacific segments currently do not derive revenue from the Interactive business segment.

Segment information for the full year provided to the chief operating decision maker, and reportable under IFRS 8, is set out in section (b) below.

(b) IFRS 8 disclosures – financial information

(i) Income statement

	Continuing operations[1]						
Year ended 31 March 2011	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	**Total operating segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers[2]	2,254	722	747	516	**4,239**	-	**4,239**
Reconciliation from EBIT to profit/(loss) before tax - continuing operations							
EBIT	610	235	212	53	**1,110**	(66)	**1,044**
Net interest (note 14(b))	-	-	-	-	**-**	(71)	**(71)**
Benchmark PBT	610	235	212	53	**1,110**	(137)	**973**
Exceptional items (note 13(a))	(5)	-	4	(6)	**(7)**	5	**(2)**
Amortisation of acquisition intangibles	(52)	(43)	(18)	(16)	**(129)**	-	**(129)**
Acquisition expenses	(2)	(4)	(1)	(1)	**(8)**	-	**(8)**
Charges in respect of the demerger-related equity incentive plans	(5)	-	(4)	(1)	**(10)**	(3)	**(13)**
Financing fair value remeasurements	-	-	-	-	**-**	(142)	**(142)**
Profit/(loss) before tax	546	188	193	29	**956**	(277)	**679**

	Continuing operations[1]						
Year ended 31 March 2010	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers[2]	2,068	559	792	461	3,880	-	3,880
Reconciliation from EBIT to profit/(loss) before tax – continuing operations							
EBIT	567	166	212	52	997	(62)	935
Net interest (note 14(b))	-	-	-	-	-	(81)	(81)
Benchmark PBT	567	166	212	52	997	(143)	854
Exceptional items (note 13(a))	(41)	-	(10)	(11)	(62)	(6)	(68)
Amortisation of acquisition intangibles	(48)	(39)	(39)	(14)	(140)	-	(140)
Charges in respect of the demerger-related equity incentive plans	(11)	-	(7)	(2)	(20)	(8)	(28)
Financing fair value remeasurements	-	-	-	-	-	(18)	(18)
Profit/(loss) before tax	467	127	156	25	775	(175)	600

1. A profit before tax of US$119m (2010: US$53m) arose in respect of discontinued operations. Further information on such operations, which comprised FARES only in the current year and FARES and the Group's transaction processing activities in France in the prior year, is shown in note 17. The results for the year ended 31 March 2010 have been re-presented in respect of FARES, the results of which were previously reported in the North America operating segment.
2. Revenue from external customers arose principally from the provision of services. There is no material inter-segment revenue. The analysis by business segment of revenue from external customers is given within note 9(c).
3. Following the disposal of FARES, the Group's share of profits and losses of associates is not material and accordingly no analysis by operating segment is provided.

9. Segment information (continued)

(ii) Balance sheet

At 31 March 2011	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	**Segment assets and liabilities US$m**	Central Activities and other[1] US$m	**Total Group US$m**
Goodwill	1,675	1,116	611	359	**3,761**	-	**3,761**
Investments in associates	2	-	-	25	**27**	-	**27**
Other assets	953	770	557	412	**2,692**	852	**3,544**
Total assets	2,630	1,886	1,168	796	**6,480**	852	**7,332**
Total liabilities	(491)	(191)	(338)	(247)	**(1,267)**	(3,358)	**(4,625)**
Net assets/(liabilities)	2,139	1,695	830	549	**5,213**	(2,506)	**2,707**

At 31 March 2010	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific US$m	Segment assets and liabilities US$m	Central Activities and other[1] US$m	Total Group US$m
Goodwill	1,531	1,017	570	294	3,412	-	3,412
Investments in associates	216	-	-	27	243	-	243
Other assets	915	704	415	348	2,382	641	3,023
Total assets	2,662	1,721	985	669	6,037	641	6,678
Total liabilities	(449)	(155)	(345)	(216)	(1,165)	(3,076)	(4,241)
Net assets/(liabilities)	2,213	1,566	640	453	4,872	(2,435)	2,437

	2011			2010		
Central Activities and other comprise:	**Assets US$m**	**Liabilities US$m**	**Net assets/ (liabilities) US$m**	Assets US$m	Liabilities US$m	Net assets/ (liabilities) US$m
Central Activities[1]	**230**	**(120)**	**110**	203	(163)	40
Net present value of put option in respect of non-controlling interest in Serasa	**-**	**(870)**	**(870)**	-	(661)	(661)
Net debt	**455**	**(1,956)**	**(1,501)**	258	(1,885)	(1,627)
Tax	**167**	**(412)**	**(245)**	180	(367)	(187)
Central Activities and other	**852**	**(3,358)**	**(2,506)**	641	(3,076)	(2,435)

1. Net assets for Central Activities comprise corporate head office balances including retirement benefit assets and obligations and derivative assets and liabilities.

Notes to the Group financial statements continued

9. Segment information (continued)

(iii) Capital expenditure, depreciation and amortisation	Capital expenditure 2011 US$m	Capital expenditure 2010 US$m	Depreciation[1] 2011 US$m	Depreciation[1] 2010 US$m	Amortisation[1] 2011 US$m	Amortisation[1] 2010 US$m
North America	**141**	133	**40**	42	**94**	96
Latin America	**94**	65	**15**	13	**57**	47
UK and Ireland	**59**	54	**14**	19	**26**	28
EMEA/Asia Pacific	**46**	38	**9**	8	**24**	17
Total operating segments	**340**	290	**78**	82	**201**	188
Central Activities	**34**	24	**3**	3	**6**	1
	374	314	**81**	85	**207**	189

1. Depreciation and amortisation within the above analysis only include amounts charged to Benchmark PBT.

(iv) Revenue by country – continuing operations	2011 US$m	2010 US$m
USA	**2,249**	2,064
UK	**738**	784
Brazil	**715**	556
Other	**537**	476
	4,239	3,880

1. No single customer accounted for 10% or more of the Group's revenue from external customers in the year ended 31 March 2011 and the year ended 31 March 2010.
2. The Company is resident in Ireland. Revenue with Irish external customers represents less than 1% of the Group's revenue from external customers and accordingly the Group's revenue is primarily attributable to foreign countries.

(v) Non-current assets by country	2011 US$m	2010 US$m
USA	**2,372**	2,340
UK	**938**	751
Brazil	**1,724**	1,593
Other	**597**	550
Segment non-current assets by country	**5,631**	5,234
Central Activities[1]	**191**	234
Deferred tax[1]	**159**	176
	5,981	5,644

1. Non-current assets for Central Activities, which principally comprises derivative financial assets, and deferred tax have been excluded from the analysis by country to add clarity to the presentation of this information.
2. The Group has no significant non-current assets located in Ireland.

9. Segment information (continued)

(c) Information on business segments (including non-GAAP disclosures)

Year ended 31 March 2011	Continuing operations[1]						
	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Interactive US$m	**Total business segments US$m**	Central Activities US$m	**Total continuing operations US$m**
Revenue from external customers[2]	1,812	436	815	1,176	**4,239**	-	**4,239**
Reconciliation from EBIT to profit/(loss) before tax - continuing operations							
EBIT	609	119	123	259	**1,110**	(66)	**1,044**
Net interest (note 14(b))	-	-	-	-	**-**	(71)	**(71)**
Benchmark PBT	609	119	123	259	**1,110**	(137)	**973**
Exceptional items (note 13(a))	(6)	-	(23)	(2)	**(31)**	29	**(2)**
Amortisation of acquisition intangibles	(60)	(5)	(27)	(37)	**(129)**	-	**(129)**
Acquisition expenses	(5)	-	(2)	(1)	**(8)**	-	**(8)**
Charges in respect of the demerger-related equity incentive plans[3]	-	-	-	-	**-**	(13)	**(13)**
Financing fair value remeasurements	-	-	-	-	**-**	(142)	**(142)**
Profit/(loss) before tax	538	114	71	219	**942**	(263)	**679**

Year ended 31 March 2010	Continuing operations[1]						
	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Interactive US$m	Total business segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers[2]	1,669	441	734	1,036	3,880	-	3,880
Reconciliation from EBIT to profit/(loss) before tax - continuing operations							
EBIT	549	119	86	243	997	(62)	935
Net interest (note 14(b))	-	-	-	-	-	(81)	(81)
Benchmark PBT	549	119	86	243	997	(143)	854
Exceptional items (note 13(a))	(16)	(5)	(33)	(8)	(62)	(6)	(68)
Amortisation of acquisition intangibles	(57)	(6)	(45)	(32)	(140)	-	(140)
Charges in respect of the demerger-related equity incentive plans[3]	-	-	-	-	-	(28)	(28)
Financing fair value remeasurements	-	-	-	-	-	(18)	(18)
Profit/(loss) before tax	476	108	8	203	795	(195)	600

1. A profit before tax of US$119m (2010: US$53m) arose in respect of discontinued operations. Further information on such operations, which comprised FARES only in the current year and FARES and the Group's transaction processing activities in France in the prior year, is shown in note 17. The results for the year ended 31 March 2010 have been re-presented in respect of FARES, the results of which were previously reported in the Credit Services business segment.
2. Revenue from external customers arose principally from the provision of services.
3. 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 operating segment.

Notes to the Group financial statements continued

10. Foreign currency

The principal exchange rates used in these financial statements are as follows:

	Average		Closing		
	2011	2010	2011	2010	2009
Sterling : US dollar	1.55	1.58	1.60	1.52	1.43
US dollar : Brazilian real	1.73	1.88	1.63	1.79	2.30
Euro : US dollar	1.32	1.41	1.42	1.35	1.33

An indication of the sensitivity of the Group's results to foreign exchange risk is given in note 8.

11. Total operating expenses

(a) Labour costs	Notes	2011 US$m	2010 (Re-presented) (Note 3) US$m
Wages and salaries		1,146	1,138
Social security costs		167	165
Share-based payments	33	64	63
Pension (income)/costs - defined benefit plans	34	(19)	10
Pension costs - defined contribution plans		37	34
Employee benefit costs		1,395	1,410
Other labour costs		130	104
		1,525	1,514

Wages and salaries for the year ended 31 March 2010 have been restated to exclude external payments of US$20m which are of a marketing nature and which are now reported within marketing and customer acquisition costs. Other labour costs include costs in respect of external contractors, outsourcing costs and costs relating to the recruitment, development and training of employees. The definition, and analysis of the remuneration, of key management personnel is given in note 45.

(b) Depreciation and amortisation	2011 US$m	2010 US$m
Depreciation of property, plant and equipment	81	85
Amortisation of intangible assets	336	329
Write down on disposal of property, plant and equipment and intangibles	3	3
	420	417

(c) Fees payable to the Company's auditor	2011 US$m	2010 US$m
Audit and assurance services:		
Audit of the parent company and Group financial statements	1	1
Audit of the financial statements of the Group's subsidiaries, pursuant to legislation	3	3
Other assurance services, including the review of the Group's half-yearly financial report	-	1
	4	5
Other services:		
Taxation services	3	4
Total fees payable to the Company's auditor and its associates	7	9

The guidelines covering the use of the Company's auditor for non-audit services are set out in the corporate governance statement. Fees payable to the Company's auditor are included within other operating charges.

12. Average number of employees

	2011			2010		
	Full time	Part time	Full time equivalent	Full time	Part time	Full time equivalent
North America	**5,427**	**99**	**5,477**	5,480	145	5,553
Latin America	**2,555**	**154**	**2,632**	2,548	82	2,589
UK and Ireland	**3,184**	**229**	**3,299**	3,389	157	3,468
EMEA/Asia Pacific	**3,229**	**75**	**3,267**	2,938	99	2,988
Total operating segments	**14,395**	**557**	**14,675**	14,355	483	14,598
Central Activities	**96**	**12**	**102**	90	3	92
Total continuing operations	**14,491**	**569**	**14,777**	14,445	486	14,690

The average number of employees includes executive directors.

13. Exceptional items and total adjustments to Benchmark PBT - continuing operations

(a) Exceptional items

	2011 US$m	2010 (Re-presented) (Note 3) US$m
Restructuring costs	**10**	41
Gain in respect of defined benefit pension plan	**(29)**	-
Loss on disposal of businesses	**21**	24
Cessation of bureau activities	**-**	3
Total exceptional items	**2**	68
Exceptional items by income statement caption:		
Labour costs	**(23)**	21
Data and information technology costs	**1**	2
Depreciation and amortisation	**3**	3
Other operating charges	**21**	42
Total exceptional items	**2**	68

Expenditure of US$10m (2010: US$41m) arose in the year in connection with the conclusion of the Group's strategic programme of cost efficiency measures. Of this, US$6m (2010: US$21m) related to redundancy, US$1m (2010: US$17m) related to offshoring activities, infrastructure consolidations and other restructuring activities and US$3m (2010: US$3m) related to asset write-offs.

The gain of US$29m in respect of the defined benefit pension plan in the year ended 31 March 2011 arose as a consequence of a change by the UK Government to the index required to be used in determining pension increases for benefits accrued in respect of past service (see note 34).

The loss on disposal of businesses in the year ended 31 March 2011 principally related to the completion of a number of small disposals of businesses whose assets and liabilities were classified as held for sale at 31 March 2010 (see note 41). There was a related cash inflow of US$12m in the year ended 31 March 2011. The loss on disposal of businesses in the year ended 31 March 2010 primarily arose as a result of the disposal of the National Business Database in North America and there was a cash inflow on disposals of US$6m in that year.

During the year ended 31 March 2010, the Group completed the closure of its Canadian credit bureau and terminated its joint venture bureau in Japan.

A reconciliation of total exceptional items to the cash outflow in respect of exceptional items, other than on the disposal of businesses, is given in note 39(g).

Notes to the Group financial statements continued

13. Exceptional items and total adjustments to Benchmark PBT - continuing operations (continued)
(b) Total adjustments to Benchmark PBT

	2011 US$m	2010 (Re-presented) (Note 3) US$m
Amortisation of acquisition intangibles	129	140
Acquisition expenses	8	-
Charges in respect of the demerger-related equity incentive plans	13	28
Financing fair value remeasurements (note 14(c))	142	18
Total adjustments to Benchmark PBT	292	186
Adjustments by income statement caption:		
Labour costs	13	28
Depreciation and amortisation	129	140
Other operating charges	8	-
Finance expense	142	18
Total adjustments to Benchmark PBT	292	186

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 judgments about their value and economic life.

IFRS 3 'Business Combinations' now requires that acquisition expenses are charged to the Group income statement. The Group has excluded such costs from its definition of Benchmark PBT as, by their very nature, they bear no relation to the underlying performance of the Group or to the performance of the acquired businesses. These costs are recognised within other operating charges.

Charges in respect of 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 is being charged to the Group income statement over the five years from demerger in October 2006, but excluded from the definition of Benchmark PBT. The cost of all other grants is being charged to the Group income statement and 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, together with gains and losses on put options in respect of acquisitions, are credited or charged to financing fair value remeasurements within finance expense in the Group income statement.

14. Net finance costs

(a) Net finance costs

	2011 US$m	2010 (Re-presented) (Note 3) US$m
Interest income:		
Bank deposits and short-term investments	**(13)**	(17)
Expected return on pension plan assets	**(56)**	(47)
Interest income	**(69)**	(64)
Finance expense:		
Bank loans and overdrafts	**6**	19
Eurobonds and notes	**66**	41
Commitment and facility fees	**6**	2
Unwind of discounts	**2**	5
Interest differentials on derivatives	**9**	29
Finance lease interest expense	**1**	1
Interest expense on pension plan liabilities	**50**	48
Interest expense	**140**	145
Charge in respect of financing fair value remeasurements (note 14(c))	**142**	18
Finance expense	**282**	163
Net finance costs	**213**	99

(b) Net interest expense included in Benchmark PBT

	2011 US$m	2010 US$m
Interest income	**(69)**	(64)
Interest expense	**140**	145
Net interest expense included in Benchmark PBT	**71**	81

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

	2011 US$m	2010 US$m
Fair value (gains)/losses on borrowings attributable to interest rate risk	**(22)**	4
Fair value losses/(gains) on borrowings attributable to currency risk	**38**	(16)
Losses/(gains) on interest rate swaps – fair value hedges	**9**	(3)
(Gains)/losses on cross currency swaps – fair value hedges	**(6)**	22
Fair value gains on non-hedging derivatives	**(26)**	(44)
Losses in connection with commitments to purchase own shares	**2**	-
Foreign exchange losses/(gains) on financing activities	**8**	(58)
Increase in fair value of put options – principally Serasa	**139**	113
Charge in respect of financing fair value remeasurements	**142**	18

An indication of the sensitivity of the Group's results to interest rate risk is given in note 8.

Notes to the Group financial statements continued

15. Tax charge/(credit) in the Group income statement

(a) Analysis of Group tax charge/(credit)

	2011 US$m	2010 (Re-presented) (Note 3) US$m
Current tax:		
Tax on income for the year	100	82
Adjustments in respect of prior years	(35)	11
Total current tax charge	65	93
Deferred tax:		
Origination and reversal of temporary differences	51	(98)
Adjustments in respect of prior years	13	(4)
Total deferred tax charge/(credit)	64	(102)
Group tax charge/(credit)	**129**	(9)
The Group tax charge/(credit) comprises:		
UK tax	(23)	(103)
Non-UK tax	152	94
Group tax charge/(credit)	**129**	(9)

(b) Tax reconciliations

(i) Reconciliation of the Group tax charge/(credit)

	2011 US$m	2010 (Re-presented) (Note 3) US$m
Profit before tax	679	600
Profit before tax multiplied by the standard rate of UK corporation tax of 28% (2010: 28%)	190	168
Effects of:		
Adjustments in respect of prior years	(22)	7
Income not taxable	(23)	(30)
Expenses not deductible	74	38
Adjustment in respect of previously unrecognised tax losses	(58)	(105)
Reduction in future rate of UK corporation tax	10	-
Effect of different tax rates in non-UK businesses	(42)	(87)
Group tax charge/(credit)	**129**	(9)

The effective rate of tax for the year ended 31 March 2011 is 19.0%, based on the profit before tax of US$679m and the tax charge of US$129m. In the year ended 31 March 2010, the Group reported a tax credit of US$9m, as a result of the benefit of tax credits of US$129m, giving a small negative effective rate of tax based on profit before tax of US$600m. The effective tax rate for both years is lower than the standard rate of corporation tax in the UK of 28% and the differences are explained above.

(ii) Reconciliation of the Group tax charge/(credit) to the Benchmark tax charge

	2011 US$m	2010 (Re-presented) (Note 3) US$m
Group tax charge/(credit)	129	(9)
Add: one-off tax credit	37	105
Add: tax relief on exceptional items	4	33
Add: tax relief on total adjustments to Benchmark PBT	50	33
Tax on Benchmark PBT	**220**	162

The effective rate of tax based on Benchmark PBT of US$973m (2010: US$854m) and the associated tax charge of US$220m (2010: US$162m), excluding the effect of a one-off tax credit of US$37m (2010: US$105m), is 22.6% (2010: 19.0%). The one-off current tax credit of US$37m arose in the year ended 31 March 2011 on the utilisation of earlier tax losses and is excluded from the calculation of this rate in the year ended 31 March 2011 in view of its size and non-recurring nature. The one-off credit in the year ended 31 March 2010 was a deferred tax credit and was excluded from the calculation of the effective rate for that year in view of its size and non-recurring nature. A further corporation tax credit of US$24m arose in the year ended 31 March 2010 following resolution of historic positions and the tax credit of US$9m in the Group income statement and the tax charge on Benchmark PBT of US$162m are both stated after this credit.

15. Tax charge/(credit) in the Group income statement (continued)

(c) 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. In the UK, the main rate of corporation tax has been reduced from 28% to 26% with effect from 1 April 2011. Further proposed reductions to the main rate will reduce it by 1% per annum to 23% from 1 April 2014. Each of these further proposed reductions is expected to be separately enacted and has not yet been substantively enacted.

16. Tax recognised in other comprehensive income and directly in equity

(a) Tax recognised in other comprehensive income

	Year ended 31 March 2011			Year ended 31 March 2010		
	Before tax US$m	Tax (charge)/ credit US$m	After tax US$m	Before tax US$m	Tax (charge)/ credit US$m	After tax US$m
Fair value gains – available for sale financial assets	4	1	5	7	(2)	5
Actuarial gains/(losses) – defined benefit pension plans	107	(30)	77	(28)	8	(20)
Currency translation differences	142	-	142	218	(9)	209
Reclassification of cumulative fair value losses – available for sale financial assets	-	-	-	5	-	5
Other comprehensive income	253	(29)	224	202	(3)	199
Current tax		1			-	
Deferred tax		(30)			(3)	
Other comprehensive income		(29)			(3)	

(b) Tax credit recognised directly in equity on transactions with owners

	2011 US$m	2010 US$m
Current tax	5	4
Deferred tax	15	8
	20	12

The tax credit recognised directly in equity relates to employee share incentive plans.

Notes to the Group financial statements continued

17. Discontinued operations

Discontinued operations comprise FARES (see note 3) and for the prior year additionally included further costs following the disposal in October 2008 of the Group's transaction processing activities in France.

(a) Results for discontinued operations

	2011 US$m	2010 US$m
FARES:		
Share of profits	5	56
Gain arising in connection with disposal of interest in FARES	123	-
Loss arising in connection with arrangements with FARES	-	(4)
Finance expense - financing fair value (reversal)/gain	(9)	9
Profit before tax of discontinued operations	119	61
Tax charge	(46)	(26)
Profit after tax of discontinued operations	73	35
Transaction processing activities in France:		
Loss on disposal of discontinued operations	-	(8)
Profit for the financial year from discontinued operations	**73**	27

In the period to 22 April 2010, being the date of the exercise by FAC of its buy-out option over Experian's 20% interest in FARES, Experian used the equity method to account for its shareholding in FARES. Accordingly Experian's share of FARES' post-tax profits was recognised and is now reported within results for discontinued operations with comparative figures re-presented.

The gain arising in connection with the disposal of the interest in FARES represents the difference between the pre-tax amount of US$314m realised on the disposal of the interest in December 2010 and its book value of US$217m at the date of the exercise by FAC of its buy-out option, together with dividends of US$26m received after the exercise of the buy-out option.

The loss of US$4m recognised in the year ended 31 March 2010 in connection with arrangements with FARES related primarily to the reclassification through the Group income statement of earlier losses in respect of holdings of First Advantage Corporation ('FADV') Class A common stock. The financing fair value gain recognised in that year, and reversed in the year ended 31 March 2011, related to the fair value of the FAC buy-out option at 31 March 2010.

In the period to 22 April 2010, the Group made net sales and recharges to FARES of US$2m (2010: US$28m for the full year). Such net sales and recharges were made under normal commercial terms and conditions that would be available to third parties.

(b) Cash flows attributable to discontinued operations

From operating activities	2011 US$m	2010 US$m
Dividends received	2	41
Tax paid	-	(22)
Net increase in cash and cash equivalents – discontinued operations	**2**	19

The above amounts relate to FARES for the period to 22 April 2010 (2010: full year). The net proceeds of US$279m arising on the disposal of the interest in FARES in the year ended 31 March 2011 are disclosed within net cash flows used in investing activities from continuing operations in the Group cash flow statement. This amount includes further dividends received of US$26m and is stated after the settlement of tax arising on the disposal of US$61m.

Cash inflows of US$118m in respect of transactions completed in the year ended 31 March 2010 are disclosed within net cash flows used in investing activities from continuing operations in the Group cash flow statement for that year. These comprise:

- Cash of US$70m from the sale of all the shares in FAC received in exchange for direct and indirect holdings in FADV Class A common stock; and
- Cash of US$48m received on the disposal by FARES of its interests in two business assets.

Following an inflow of US$191m in the year ended 31 March 2009, there was a net cash outflow of US$17m in respect of additional costs relating to the disposal of the transaction processing activities in France in the year ended 31 March 2010. This outflow is disclosed within net cash flows used in investing activities from continuing operations in the Group cash flow statement. There was no tax relief on these further costs or on that portion of the costs reported as a loss on disposal of discontinued operations.

18. Basic and diluted earnings per share

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 (being the ordinary shares in issue during the year less own shares held in Treasury and in employee trusts, which are treated as cancelled).

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

Basic earnings per share	2011 US cents	2010 (Re-presented) (Note 3) US cents
Continuing and discontinued operations	**57.9**	59.0
Discontinued operations	**(7.3)**	(2.6)
Continuing operations	**50.6**	56.4
Exceptional items and total adjustments to Benchmark PBT, net of tax	**19.4**	7.3
Benchmark earnings per share from continuing operations (non-GAAP measure)	**70.0**	63.7

Diluted earnings per share	2011 US cents	2010 (Re-presented) (Note 3) US cents
Continuing and discontinued operations	**56.7**	58.1
Discontinued operations	**(7.2)**	(2.6)
Continuing operations	**49.5**	55.5
Exceptional items and total adjustments to Benchmark PBT, net of tax	**19.0**	7.3
Benchmark diluted earnings per share from continuing operations (non-GAAP measure)	**68.5**	62.8

Earnings attributable to owners of Experian plc	2011 US$m	2010 (Re-presented) (Note 3) US$m
Continuing and discontinued operations	**581**	600
Discontinued operations	**(73)**	(27)
Continuing operations	**508**	573
Exceptional items and total adjustments to Benchmark PBT, net of tax	**193**	74
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**701**	647

Earnings attributable to non-controlling interests	2011 US$m	2010 US$m
Continuing and discontinued operations	**42**	36
Amortisation of acquisition intangibles attributable to non-controlling interests, net of tax	**10**	9
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**52**	45

Notes to the Group financial statements continued

18. Basic and diluted earnings per share (continued)

Reconciliation of benchmark earnings to profit for the financial year	2011 US$m	2010 (Re-presented) (Note 3) US$m
Overall benchmark earnings (non-GAAP measure)	**753**	692
Profit from discontinued operations	**73**	27
Loss from exceptional items and total adjustments to Benchmark PBT	**(203)**	(83)
Profit for the financial year	**623**	636

Weighted average number of ordinary shares	2011 million	2010 million
Weighted average number of ordinary shares	**1,002**	1,015
Dilutive effect of share incentive awards	**22**	15
Diluted weighted average number of ordinary shares	**1,024**	1,030

19. Dividends

	2011		2010	
	US cents per share	US$m	US cents per share	US$m
Amounts recognised and paid during the financial year:				
First interim - paid in January 2011 (2010: January 2010)	**9.00**	**90**	7.00	71
Second interim - paid in July 2010 (2010: July 2009)	**16.00**	**161**	13.25	135
Ordinary dividends paid on equity shares	**25.00**	**251**	20.25	206
Full year dividend for the financial year ended 31 March	**28.00**	**278**	23.00	232

A dividend of 19 US cents per ordinary share will be paid on 22 July 2011 to shareholders on the register at the close of business on 24 June 2011 and is not included as a liability in these financial statements. This dividend, together with the first interim dividend of 9 US cents per ordinary share paid in January 2011, comprises the full year dividend for the year ended 31 March 2011 of 28 US cents.

Unless shareholders elect by 24 June 2011 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 1 July 2011.

Pursuant to the Income Access Share arrangements put in place as part of the demerger of Experian and Home Retail Group in October 2006, shareholders in the Company can 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 listing on 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 election 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. Unless shareholders have made an IAS election, or are deemed to have made an IAS election, dividends will be received from an Irish source and will be taxed accordingly.

Beginning with the second interim dividend to be paid in July 2011, shareholders who have elected to receive their dividends under the IAS election arrangements will receive their dividends from Experian (UK) Finance Limited, and not Experian Finance plc as previously.

The employee trusts waived their entitlements to dividends of US$3m (2010: US$2m). There is no entitlement to dividend in respect of own shares held in Treasury.

20. Goodwill

(a) Movements in goodwill:

	2011 US$m	2010 US$m
At 1 April	**3,412**	3,125
Differences on exchange	**144**	278
Additions through business combinations (note 40)	**205**	11
Disposals	**-**	(2)
At 31 March	**3,761**	3,412

Additions through business combinations are stated after an increase in goodwill of US$4m (2010: decrease of US$5m) in respect of adjustments to contingent consideration on prior year acquisitions.

(b) Analysis of allocation of goodwill by CGU:

	2011 US$m	2010 US$m
North America	**1,675**	1,531
Latin America	**1,116**	1,017
UK and Ireland	**611**	570
EMEA	**270**	254
Asia Pacific	**89**	40
At 31 March	**3,761**	3,412

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 6. There have been no impairments of goodwill in the current or prior years.

21. Other intangible assets

	Customer and advertiser relationships US$m	Other acquisition intangibles US$m	Total acquisition intangibles US$m	Databases US$m	Internal use software US$m	Internally generated software US$m	Total US$m
Cost							
At 1 April 2010	825	318	**1,143**	918	195	177	**2,433**
Differences on exchange	41	19	**60**	39	10	7	**116**
Additions through business combinations (note 40)	64	52	**116**	-	-	1	**117**
Other additions	-	-	**-**	175	48	77	**300**
Disposals	(2)	(9)	**(11)**	(93)	(25)	(6)	**(135)**
At 31 March 2011	928	380	**1,308**	1,039	228	256	**2,831**
Amortisation and impairment losses							
At 1 April 2010	338	143	**481**	525	109	85	**1,200**
Differences on exchange	13	8	**21**	24	5	4	**54**
Charge for the year	85	44	**129**	154	29	24	**336**
Disposals	(2)	(9)	**(11)**	(92)	(25)	(5)	**(133)**
At 31 March 2011	434	186	**620**	611	118	108	**1,457**
Net book amount at 31 March 2010	487	175	**662**	393	86	92	**1,233**
Net book amount at 31 March 2011	**494**	**194**	**688**	**428**	**110**	**148**	**1,374**

Other acquisition intangibles include trademarks and licences, trade names and completed technology.

Notes to the Group financial statements continued

21. Other intangible assets (continued)

	Customer and advertiser relationships US$m	Other acquisition intangibles US$m	Total acquisition intangibles US$m	Databases US$m	Internal use software US$m	Internally generated software US$m	Total US$m
Cost							
At 1 April 2009	776	286	1,062	855	145	195	2,257
Differences on exchange	82	47	129	57	6	7	199
Additions through business combinations	14	6	20	-	1	1	22
Other additions	-	-	-	168	43	45	256
Disposal of businesses	(5)	(3)	(8)	(34)	-	(4)	(46)
Other disposals	-	-	-	(128)	-	(67)	(195)
Transfer in respect of assets held for sale	(42)	(18)	(60)	-	-	-	(60)
At 31 March 2010	825	318	1,143	918	195	177	2,433
Amortisation and impairment losses							
At 1 April 2009	259	108	367	498	83	120	1,068
Differences on exchange	14	11	25	29	4	5	63
Charge for the year	96	44	140	142	22	25	329
Disposal of businesses	(4)	(3)	(7)	(16)	-	(4)	(27)
Other disposals	-	-	-	(128)	-	(61)	(189)
Transfer in respect of assets held for sale	(27)	(17)	(44)	-	-	-	(44)
At 31 March 2010	338	143	481	525	109	85	1,200
Net book amount at 31 March 2009	517	178	695	357	62	75	1,189
Net book amount at 31 March 2010	487	175	662	393	86	92	1,233

Other acquisition intangibles include trademarks and licences, trade names and completed technology.

22. Property, plant and equipment

	Freehold properties US$m	Short leasehold properties US$m	Plant and equipment US$m	**Total US$m**
Cost				
At 1 April 2010	256	123	516	**895**
Differences on exchange	13	-	14	**27**
Additions	4	13	57	**74**
Disposals	(19)	(4)	(95)	**(118)**
At 31 March 2011	254	132	492	**878**
Depreciation				
At 1 April 2010	66	36	342	**444**
Differences on exchange	3	-	7	**10**
Charge for the year	7	6	68	**81**
Disposals	(13)	(4)	(90)	**(107)**
At 31 March 2011	63	38	327	**428**
Net book amount at 31 March 2010	190	87	174	**451**
Net book amount at 31 March 2011	**191**	**94**	**165**	**450**

	Freehold properties US$m	Short leasehold properties US$m	Plant and equipment US$m	Total US$m
Cost				
At 1 April 2009	272	123	523	918
Differences on exchange	17	-	24	41
Additions through business combinations	-	-	2	2
Other additions	3	1	54	58
Disposal of businesses	-	-	(3)	(3)
Other disposals	(36)	(1)	(80)	(117)
Transfer in respect of assets held for sale	-	-	(4)	(4)
At 31 March 2010	256	123	516	895
Depreciation				
At 1 April 2009	67	31	341	439
Differences on exchange	2	-	11	13
Charge for the year	7	6	72	85
Disposal of businesses	-	-	(2)	(2)
Other disposals	(10)	(1)	(78)	(89)
Transfer in respect of assets held for sale	-	-	(2)	(2)
At 31 March 2010	66	36	342	444
Net book amount at 31 March 2009	205	92	182	479
Net book amount at 31 March 2010	190	87	174	451

The net book amount of assets held under finance lease agreements and capitalised in plant and equipment is US$3m (2010: US$8m). At the end of such agreements the Group has the option to purchase the equipment at a beneficial price.

Notes to the Group financial statements continued

23. Investments in associates

	2011 US$m	2010 US$m
Cost		
At 1 April	**243**	332
Differences on exchange	**1**	(1)
Additions	**-**	7
Share of profit after tax (including US$5m (2010: US$56m) in respect of FARES)	**3**	58
Dividends received (including US$2m (2010: US$41m) in respect of FARES)	**(3)**	(41)
Disposal of interest in FARES	**(217)**	-
Disposal of assets by FARES	**-**	(112)
At 31 March	**27**	243

Following the disposal by the Group of its 20% holding of FARES during the year, the Group's interests in associated undertakings at 31 March 2011 are not individually material.

At 31 March 2010, the Group's principal interest in associated undertakings was the 20% holding of FARES with the balance of the capital of FARES held by FAC. In the year ended 31 March 2011, pursuant to the notice received from FAC on 22 April 2010 in respect of the exercise of its buy-out option, Experian completed the disposal of its interest in FARES. The results of and gains and losses in respect of FARES are now reported within results for discontinued operations with comparative figures re-presented and further information is shown in note 17.

The Group's share of the revenue of FARES in the period to 22 April 2010 was US$22m (2010: US$263m for the full year). At 31 March 2010 the Group's share of the assets of FARES was US$383m and its share of liabilities was US$176m.

Since the balance sheet date, the Group has purchased a further 40% interest in DP Information in Singapore for a consideration of US$23m and it now holds a controlling interest in this undertaking. Further details are given in note 46.

24. Inventories

	2011 US$m	2010 US$m
Work in progress	-	1
Finished goods	14	2
	14	3

25. Trade and other receivables

(a) Analysis of trade and other receivables:

	Current 2011 US$m	Non-current 2011 US$m	Current 2010 US$m	Non-current 2010 US$m
Trade receivables	668	-	589	-
Provision for impairment of trade receivables	(47)	-	(38)	-
Other provisions in respect of trade receivables	(16)	-	(13)	-
Trade receivables - net	605	-	538	-
Amounts owed by associates	4	-	4	-
VAT recoverable	2	-	4	-
Other prepayments and accrued income	290	17	254	8
	901	17	800	8

The accounting policies for loans and receivables have been applied to financial instruments of US$679m (2010: US$613m) within the above items. VAT recoverable of US$2m (2010: US$4m) and prepayments of US$237m (2010: US$191m) are not regarded as financial instruments.

There is no material difference between the fair value of trade and other receivables and the book value stated above. All non-current trade and other receivables are due within five years from the balance sheet date.

Amounts owed by associates are unsecured and settled in cash. No guarantees have been given or received in the year in connection with the Group's trading with such entities. No provisions have been made for doubtful debts in respect of such amounts.

(b) Trade and other receivables by denomination of currency:

	Current 2011 US$m	Non-current 2011 US$m	Current 2010 US$m	Non-current 2010 US$m
US dollar	294	13	294	5
Sterling	234	-	198	-
Brazilian real	152	-	126	-
Euro	114	1	100	-
Other	107	3	82	3
	901	17	800	8

(c) Analysis of trade receivables neither past due nor impaired:

	2011 US$m	2010 US$m
New customers (of less than six months' standing)	35	31
Existing customers (of more than six months' standing) with no defaults in the past	370	308
Existing customers (of more than six months' standing) with defaults in the past which were fully recovered	-	1
	405	340

None of these trade receivables has been renegotiated in the year (2010: US$nil).

Notes to the Group financial statements continued

25. Trade and other receivables (continued)

(d) Analysis of trade receivables past due but not considered impaired:

	2011 US$m	2010 US$m
Up to three months	**167**	159
Three to six months	**14**	15
Over six months	**13**	8
	194	182

US$2m of these trade receivables have been renegotiated in the year (2010: US$nil).

(e) Analysis of trade receivables considered partially impaired and provided for:

	2011 US$m	2010 US$m
Up to three months	**7**	12
Three to six months	**8**	15
Over six months	**38**	27
	53	54
Impairment provision	**(47)**	(38)
	6	16

The other classes within trade and other receivables at the balance sheet dates do not include any impaired assets.

(f) Movements in the impairment provision:

	2011 US$m	2010 US$m
At 1 April	**38**	25
Differences on exchange	**5**	2
Provision for receivables impairment	**34**	29
Provision utilised in respect of debts written off	**(20)**	(12)
Unused amounts reversed	**(10)**	(6)
At 31 March	**47**	38

The impairment provision has been determined by reference to the age of the receivable and an assessment of the portion of the receivable expected to be recovered. Amounts charged and credited to the Group income statement in respect of this provision are included in other operating charges. Other provisions in respect of trade receivables mainly comprise credit note provisions.

26. Cash and cash equivalents

(a) Analysis of cash and cash equivalents:

	2011 US$m	2010 US$m
Cash at bank and in hand	**78**	175
Short-term investments	**330**	-
	408	175

The effective interest rate for cash and cash equivalents at 31 March 2011 is 2.8% (2010: 4.8%). There is no material difference between the fair value of cash and cash equivalents and the book value stated above.

(b) Analysis by external credit rating:

	2011 US$m	2010 US$m
A rated	**327**	86
B rated	**60**	69
Counterparty holding of more than US$2m	**387**	155
Counterparty holding of less than US$2m	**21**	20
	408	175

The above analysis does not include bank deposits of US$14m (2010: US$44m) held with an A rated counterparty as collateral against derivative contracts and reported within other financial assets (see note 31(a)).

27. Trade and other payables

	Current 2011 US$m	Non-current 2011 US$m	Current 2010 US$m	Non-current 2010 US$m
Trade payables	134	-	110	-
VAT and other taxes payable	40	-	31	-
Social security costs	92	-	95	-
Accruals and deferred income	819	21	767	8
Other payables	95	-	59	6
	1,180	21	1,062	14

The accounting policies for other financial liabilities have been applied to financial instruments of US$818m (2010: US$773m) within the above items. VAT and other taxes payable of US$40m (2010: US$31m), social security costs of US$92m (2010: US$95m) and accruals and deferred income of US$251m (2010: US$177m) are not regarded as financial instruments.

There is no material difference between the fair value of trade and other payables and the book value stated above. All the non-current trade and other payables are due within five years from the balance sheet date.

28. Loans and borrowings

(a) Analysis of loans and borrowings:

	Current 2011 US$m	Non-current 2011 US$m	Current 2010 US$m	Non-current 2010 US$m
£334m 5.625% Euronotes 2013	-	576	-	552
£400m 4.75% Euronotes 2018	-	642	-	-
€500m 4.75% Euronotes 2020	-	701	-	681
Bank loans	3	1	-	598
Bank overdrafts	-	-	12	-
Finance lease obligations	3	1	5	3
	6	1,921	17	1,834

There is no material difference between the carrying values of the Group’s loans and borrowings and their fair values.

During the year ended 31 March 2011, the Group issued bonds with a nominal value of £400m. During the year ended 31 March 2010, the Group issued bonds with a nominal value of €500m and redeemed bonds with a nominal value of £203m.

The effective interest rates for bonds approximate to the coupon rates indicated above.

Other than finance lease obligations, the borrowings of the Group are unsecured.

(b) Analysis by contractual repricing dates:

	2011 US$m	2010 US$m
Less than one year	8	615
One to two years	-	3
Two to three years	576	-
Three to four years	-	552
Over five years	1,343	681
	1,927	1,851

Notes to the Group financial statements continued

28. Loans and borrowings (continued)

(c) Analysis by currency:

	2011 US$m	2010 US$m
US dollar	1,348	941
Sterling	576	561
Brazilian real	3	7
Euro	-	342
	1,927	1,851

The above analysis takes account of forward foreign exchange contracts and cross currency swaps.

(d) Finance lease obligations - minimum lease payments due:

	2011 US$m	2010 US$m
In less than one year	3	5
In one to five years	1	4
Total minimum lease payments	4	9
Future finance charges	-	(1)
Present value of finance leases	4	8
The present value of finance leases falls due in:		
Less than one year	3	5
Between one and five years	1	3
Present value of finance leases	4	8

(e) Borrowing facilities

At 31 March 2011, the Group had undrawn committed borrowing facilities of US$1,700m, of which US$1,640m expire in December 2015 and US$60m in March 2016. At 31 March 2010, the Group's undrawn committed borrowing facilities were US$1,932m and these facilities were replaced during the current year. Such facilities are for general corporate purposes, including the financing of acquisitions.

29. Analysis of net debt (non-GAAP measure)

(a) Analysis of net debt:

	2011 US$m	2010 US$m
Cash and cash equivalents (net of overdrafts)	408	163
Bank deposits with maturity greater than three months	14	44
Derivatives hedging loans and borrowings	(6)	(2)
Debt due within one year	(3)	-
Finance lease obligations	(4)	(8)
Debt due after more than one year	(1,910)	(1,824)
Net debt	(1,501)	(1,627)
(b) Net debt by balance sheet caption:		
Cash and cash equivalents	408	175
Loans and borrowings (current)	(6)	(17)
Loans and borrowings (non-current)	(1,921)	(1,834)
Net debt by balance sheet caption	(1,519)	(1,676)
Bank deposits within financial assets	14	44
Accrued interest	10	7
Derivatives hedging loans and borrowings	(6)	(2)
Net debt	(1,501)	(1,627)

30. Available for sale financial assets

(a) Analysis of available for sale financial assets:

	2011 US$m	2010 US$m
Listed equity securities - UK (sterling denominated)	36	32
Equity securities - North America (US dollar denominated)	-	1
Other trade investments - principally UK and sterling denominated	6	-
	42	33

The accounting policies for available for sale financial assets have been applied to the above items.

(b) Movements on available for sale financial assets:

	2011 US$m	2010 US$m
At 1 April	33	26
Additions	3	-
Reclassification of held for sale assets	3	-
Net disposals	(1)	(2)
Fair value gains	4	9
At 31 March	42	33

31. Other financial assets and liabilities

(a) Analysis of other financial assets and liabilities:

Assets	Current 2011 US$m	Non-current 2011 US$m	Current 2010 US$m	Non-current 2010 US$m
Bank deposits	14	-	-	44
Derivative financial instruments:				
Fair value hedge of borrowings - interest rate swaps	-	37	-	43
Derivatives used for hedging	-	37	-	43
Non-hedging derivatives - equity swaps	5	-	16	1
Non-hedging derivatives - interest rate swaps	-	2	-	-
Non-hedging derivatives - foreign exchange contracts	1	-	2	-
Assets at fair value through profit and loss	6	2	18	1
Derivative financial instruments	6	39	18	44
Other derivatives	-	6	9	-
Total other financial assets	20	45	27	88

Bank deposits comprise amounts held with an A rated counterparty as collateral against derivative contracts.

Liabilities	Current 2011 US$m	Non-current 2011 US$m	Current 2010 US$m	Non-current 2010 US$m
Derivative financial instruments:				
Fair value hedge of borrowings - cross currency swaps	-	31	-	35
Derivatives used for hedging	-	31	-	35
Non-hedging derivatives - foreign exchange contracts	5	-	5	-
Non-hedging derivatives - interest rate swaps	8	20	15	50
Liabilities at fair value through profit and loss	13	20	20	50
Derivative financial instruments	13	51	20	85
Put option in respect of Serasa non-controlling interest	-	870	-	661
Put options in respect of other non-controlling interests	-	34	-	8
Total other financial liabilities	13	955	20	754

Notes to the Group financial statements continued

31. Other financial assets and liabilities (continued)

The accounting policies for financial instruments have been applied as appropriate to the above items. Amounts recognised in the Group income statement in connection with the Group's hedging instruments are disclosed in note 14.

There is no material difference between the fair values of these assets and liabilities and the book values stated above.

There are put and call options associated with the shares held by non-controlling shareholders in Serasa and these are exercisable for a period of five years from June 2012.

(b) Fair value and notional principal amounts of the Group's derivative financial instruments:

	2011				2010			
	Assets		Liabilities		Assets		Liabilities	
	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m
Interest rate swaps	39	646	28	864	43	507	65	1,275
Cross currency swaps	-	-	31	1,347	-	-	35	707
Equity swaps	5	14	-	10	17	47	-	-
Foreign exchange contracts	1	272	5	407	2	188	5	176
	45	932	64	2,628	62	742	105	2,158

(c) Maturity of derivative financial liabilities - contractual undiscounted cash flows:

At 31 March 2011	Less than 1 year US$m	1 to 2 years US$m	2 to 3 years US$m	3 to 4 years US$m	4 to 5 years US$m	Over 5 years US$m	Total US$m
Settled on a net basis - interest rate swaps	6	(4)	(9)	6	3	-	2
Settled on a gross basis:							
Outflows for cross currency swaps	25	24	24	24	24	1,428	1,549
Inflows for cross currency swaps	(58)	(64)	(64)	(64)	(64)	(1,578)	(1,892)
Outflows for foreign exchange contracts	682	-	-	-	-	-	682
Inflows for foreign exchange contracts	(679)	-	-	-	-	-	(679)
Settled on a gross basis	(30)	(40)	(40)	(40)	(40)	(150)	(340)
Cash outflows/(inflows)	(24)	(44)	(49)	(34)	(37)	(150)	(338)

At 31 March 2010	Less than 1 year US$m	1 to 2 years US$m	2 to 3 years US$m	3 to 4 years US$m	4 to 5 years US$m	Over 5 years US$m	Total US$m
Settled on a net basis - interest rate swaps	30	10	(7)	(14)	2	-	21
Settled on a gross basis:							
Outflows for cross currency swaps	13	14	14	14	14	776	845
Inflows for cross currency swaps	(31)	(31)	(31)	(31)	(31)	(817)	(972)
Outflows for foreign exchange contracts	363	-	-	-	-	-	363
Inflows for foreign exchange contracts	(364)	-	-	-	-	-	(364)
Settled on a gross basis	(19)	(17)	(17)	(17)	(17)	(41)	(128)
Cash outflows/(inflows)	11	(7)	(24)	(31)	(15)	(41)	(107)

The table above analyses the Group's derivative financial liabilities into maturity groupings based on the period from the balance sheet date to the contractual maturity date. As the amounts disclosed are the contractual undiscounted cash flows, they differ from the carrying values and fair values.

32. Maturity profile of financial liabilities – contractual undiscounted cash flows

At 31 March 2011	Less than 1 year US$m	1 to 2 years US$m	2 to 3 years US$m	3 to 4 years US$m	4 to 5 years US$m	Over 5 years US$m	Total US$m
Loans and borrowings	96	95	631	64	64	1,578	**2,528**
Net settled derivative financial instruments (note 31(c))	6	(4)	(9)	6	3	-	**2**
Gross settled derivative financial instruments (note 31(c))	(30)	(40)	(40)	(40)	(40)	(150)	**(340)**
Put options in respect of Serasa and other non-controlling interests	4	998	37	-	-	-	**1,039**
Trade and other payables	476	7	-	-	-	-	**483**
	552	**1,056**	**619**	**30**	**27**	**1,428**	**3,712**

At 31 March 2010	Less than 1 year US$m	1 to 2 years US$m	2 to 3 years US$m	3 to 4 years US$m	4 to 5 years US$m	Over 5 years US$m	Total US$m
Loans and borrowings	60	61	681	568	32	818	2,220
Net settled derivative financial instruments (note 31(c))	30	10	(7)	(14)	2	-	21
Gross settled derivative financial instruments (note 31(c))	(19)	(17)	(17)	(17)	(17)	(41)	(128)
Put options in respect of Serasa and other non-controlling interests	-	-	803	14	-	-	817
Trade and other payables	521	6	-	-	-	-	527
	592	60	1,460	551	17	777	3,457

Cash flows in respect of VAT, other taxes payable, social security costs and accruals are excluded from the analysis for trade and other payables.

33. Share-based payments

The Group has a number of equity settled, share-based employee incentive plans. Option, award and share prices are disclosed in sterling as this is the currency in which the price of Experian plc ordinary shares is quoted.

(a) Share options

(i) Summary of arrangements

	Experian Share Option Plan	Experian Sharesave Plans
Nature	Grant of options	'Save as you earn' plans
Vesting conditions:		
– Service period	3 years[1]	1 year for US plan 3 or 5 years for other plans
– Performance/Other	n/a[2]	Saving obligation over the vesting period
Maximum term	10 years	1, 3.5 or 5.5 years
Method of settlement	Share distribution	Share distribution
Expected departures (at grant date)	5%	1 year[3] - 5% 3 years[3] - 30% 5 years[3] - 50%
Option exercise price calculation[4]	Market price over the 3 dealing days preceding the grant	15% discount to market price on the date of grant for US plan 20% discount to market price over 3 dealing days preceding the grant for other plans

1. Options with a four year service period were granted at demerger and vested in October 2010.
2. Options granted to directors of the Company after 1 April 2009 have been subject to performance conditions based on the growth in Benchmark EPS.
3. Such expected departures include an assumption about participants who will not meet the savings requirement of the plans.
4. Three day averages are calculated by taking middle market quotations of an Experian plc share from the London Stock Exchange daily official list.
5. In addition, fully vested options exist under The North America Stock Option Plan, a former GUS share option plan, and these had a maximum term of six years from the date of grant.

Notes to the Group financial statements continued

33. Share-based payments (continued)

(ii) Information relating to option valuation techniques

Black-Scholes models are used to determine an appropriate value of the option grants and inputs into the models are calculated as follows:

Expected volatility - 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 is assumed to be the same as implied volatility on grant date. Volatility for year 4 and beyond is assumed to remain at the long run historic volatility. Linear interpolation is 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 forecasts for the next three financial years.

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 - Options under the Experian Share Option Plan vest after 3 years and their expected life is 4 years. Options under the Experian Sharesave Plans have expected lives of 1, 3 or 5 years.

Share price on grant date - The closing price on the day the options were granted.

Option exercise price - Exercise price as stated in the terms of each award.

(iii) Inputs into the Black-Scholes models and the weighted average estimated fair values

	Experian Share Option Plan[1]		Experian Sharesave Plans	
	2011	2010	**2011**	2010
Share price on grant date (£)		4.66	**6.14**	4.39
Exercise price (£)		4.66	**4.85**	3.51
Expected volatility (%)		39.6	**24.5**	40.8
Expected dividend yield (%)		2.7	**2.8**	2.8
Risk-free rate (%)		2.9	**1.7**	3.2
Expected option life to exercise (years)		4.0	**3.6**	3.8
Fair value (£)		1.30	**1.50**	1.54

1. No such options were granted in the year ended 31 March 2011.

(iv) Movement in number of options and weighted average exercise price

	Number 2011 million	**Price 2011 £**	Number 2010 million	Price 2010 £
Options outstanding at 1 April	**35.3**	**4.42**	33.8	4.37
Grant of options	**0.7**	**4.85**	12.3	4.59
Forfeiture and cancellation of options[1]	**(1.8)**	**4.01**	(2.8)	4.67
Exercise of options[2]	**(8.9)**	**4.94**	(7.2)	4.40
Expiry of options	**(0.5)**	**4.91**	(0.8)	4.38
Options outstanding at 31 March	**24.8**	**4.27**	35.3	4.42
Options exercisable at 31 March	**5.9**	**5.16**	8.0	4.95

1. For plans of a 'save as you earn' nature, forfeitures include non-leavers who have not completed the savings requirement.
2. The weighted average share price of options exercised during the year was £6.90 (2010: £5.69).

33. Share-based payments (continued)

(v) Details of options outstanding

Range of exercise prices £	At 31 March 2011 Number million	Weighted average exercise price £	Weighted average remaining lives Expected years	Contractual years	At 31 March 2010 Number million	Weighted average exercise price £	Weighted average remaining lives Expected years	Contractual years
2-3	2.1	2.91	1.1	1.5	2.4	2.91	2.1	2.5
3-4	6.5	3.23	1.2	6.9	8.0	3.25	2.1	7.8
4-5	12.0	4.65	1.9	7.1	15.9	4.64	2.4	7.4
5-6	4.0	5.41	0.2	4.4	8.0	5.39	1.0	5.2
6-7	0.2	6.13	0.3	6.1	1.0	6.12	1.4	7.2
	24.8	4.27			35.3	4.42		

(b) Share awards

(i) Summary of arrangements

	Experian Co-Investment Plan	Experian Reinvestment Plan	Experian Performance Share Plan	Experian UK Approved All-Employee Plan
Nature of arrangement	Grant of shares[1]	Grant of shares[1]	Grant of shares	Grant of shares
Vesting conditions:				
– Service period	4 years	3 to 5 years	3 to 5 years	3 years
– Performance	50% - Benchmark profit performance of Group assessed against specified targets[2]	50% - Benchmark profit performance of Group assessed against specified targets[3]	50% or 75% - Benchmark profit performance of Group assessed against specified targets[3]	n/a
	50% - cumulative operating cash flow[2]	50% - n/a	50% or 25% - Distribution percentage determined by ranking Total Shareholder Return ('TSR') relative to a comparator group[4]	
Expected outcome of meeting performance criteria (at grant date)	Benchmark profit - 100%	Benchmark profit - 92%	Benchmark profit - 91%	n/a
	Cumulative operating cash flow - 100%	Unconditional - 100%	TSR - Range from 30% to 61%	
Maximum term	4 years	5 years	5 years	3.5 years
Method of settlement	Share distribution	Share distribution	Share distribution	Share distribution
Expected departures (at grant date)	5%	5%	5%	15%

1. The grant date is the start of the financial year in which performance is assessed. This is before the number of shares to be awarded is determined but the underlying value of the award is known, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome at the date of their issue to participants.
2. The Benchmark profit performance condition for the Experian Co-Investment Plan required Benchmark PBT growth to exceed 6% per annum over a 3 year period for the 2008 award and 3% per annum over a 3 year period for the 2009 award. For the 2010 award, the Benchmark profit performance condition only attaches to 50% of the award and requires Benchmark PBT growth to exceed 5% per annum over a 3 year period with the condition fully satisfied if Benchmark PBT growth is 11% per annum. The performance condition for the balance of the award is based on a cumulative operating cash flow conversion target of 90% over a three 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.
3. The Benchmark profit performance condition for the Experian Reinvestment Plan and Experian Performance Share Plan awards made prior to 31 March 2009 required Benchmark PBT growth to exceed 7% over a 3 year period with the condition fully satisfied if Benchmark PBT growth is 14%. In the case of such awards after 1 April 2009 but before 31 March 2010, the growth percentages are 4% and 8% respectively. In the case of such awards after 1 April 2010, with performance conditions attaching, the growth percentages are 5% and 11% respectively. 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. Further unconditional awards have been made since 1 April 2010 under the Experian Performance Share Plan.
4. The Experian Performance Share Plan TSR condition is considered a 'market-based' performance condition as defined by IFRS 2. In valuing the awarded shares, TSR is evaluated using a Monte Carlo simulation with historic volatilities and correlations for comparator companies measured over the 3 year period preceding valuation and an implied volatility for Experian plc.

Notes to the Group financial statements continued

33. Share-based payments (continued)

(ii) Information relating to share grant valuation techniques

Share grants are valued by reference to the market price on the day of award with no modifications made for dividend distributions or other factors as participants are entitled to dividend distributions on awarded shares. Market-based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

(iii) Movement in number of share awards outstanding

	2011 million	2010 million
At 1 April	16.2	20.8
Grant of awards	9.4	4.4
Forfeiture of awards	(1.0)	(0.6)
Lapse of awards	-	(1.8)
Vesting of awards	(3.7)	(6.6)
At 31 March	**20.9**	16.2

Awards granted in the year had a weighted average fair value of £6.32 (2010: £4.65).

(c) Cost of share-based compensation

	2011 US$m	2010 US$m
Share options	14	12
Share awards	50	46
Expense recognised (all equity settled)	64	58
Costs of associated social security obligations	-	5
Total expense recognised in Group income statement	**64**	63
Reported as follows:		
Employee benefit costs within Benchmark PBT	51	32
Charge in respect of demerger-related equity incentive plans (excluded from Benchmark PBT)	13	26
Expense recognised (all equity settled)	64	58
Costs of associated social security obligations (included in Benchmark PBT)	-	3
Costs of associated social security obligations (excluded from Benchmark PBT)	-	2
Total expense recognised in Group income statement	**64**	63

The costs of associated social security obligations include the costs of derivatives, in the form of equity swaps, entered into in connection with such obligations.

34. Retirement benefit assets and obligations

(a) Retirement benefit arrangements

(i) Funded pension arrangements

The Group operates defined benefit and defined contribution pension plans in a number of countries. A defined benefit pension plan 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 pension plan defines the amount of contributions that are paid by the Group into an independently administered fund.

The Group's principal defined benefit plan is the Experian Pension Scheme which provides benefits for certain UK employees but was closed to new entrants in the year ended 31 March 2009. The Group provides a defined contribution plan, the Experian Money Purchase Pension Plan, to other eligible UK employees. Both plans are governed by trust deeds which ensure that their finances and governance are independent from those of the Group. In North America and Latin America, benefits are determined in accordance with local practice and regulations and funding is provided accordingly. There are no other material funded pension arrangements.

The Experian Pension Scheme has rules which specify the benefits to be paid and is financed accordingly. A full actuarial funding valuation of this plan is carried out every three years with interim reviews in the intervening years. The latest full valuation was carried out as at 31 March 2010 by independent, qualified actuaries, Towers Watson 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 plan. There was a surplus at the date of the 2010 full actuarial valuation and accordingly no deficit repayment contributions are currently required. The next full valuation will be carried out as at 31 March 2013. As indicated below, the scheme has been affected by the requirement of the UK Government that the Consumer Prices Index (the 'CPI') rather than the Retail Prices Index (the 'RPI') be used as the inflation measure for determining the minimum pension increases to be applied to statutory index-linked features of retirement benefits.

(ii) Unfunded pension arrangements

The Group has had unfunded pension arrangements in place for a number of years designed to ensure that certain directors and senior managers in the UK who are affected by the earnings cap are placed in broadly the same position as those who are not. Additionally there are unfunded arrangements for one current director of the Company and certain former directors and employees of Experian Finance plc. The Group also has in place arrangements which secure certain of these unfunded arrangements in the UK by granting charges to an independent trustee over independently managed portfolios of marketable securities owned by the Group. The amount of assets so charged is adjusted periodically to keep the ratio of assets charged to the discounted value of the accrued benefits secured as close as possible to the corresponding ratio in the Experian Pension Scheme. The total value of such assets at 31 March 2011 was US$36m (2010: US$32m) and these are reported as available for sale financial assets (note 30). Further details of the pension arrangements for directors appear in the audited part of the report on directors' remuneration.

(iii) Post-retirement healthcare arrangements

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

(b) Retirement benefit assets and obligations - disclosures

The disclosures required by IAS 19 'Employee benefits', which relate to the Group's UK defined benefit pension arrangements and post-retirement healthcare obligations only, are as follows:

(i) Retirement benefit assets/(obligations) recognised in the Group balance sheet

	2011 US$m	2010 US$m
Retirement benefit assets/(obligations) - funded plans:		
Fair value of funded plans' assets	**913**	822
Present value of funded plans' liabilities	**(807)**	(860)
Surplus in the funded plans	**106**	-
Deficit in the funded plans	**-**	(38)
Retirement benefit obligations - unfunded plans:		
Present value of unfunded pension obligations	**(39)**	(36)
Liability for post-retirement healthcare	**(12)**	(14)
Retirement benefit obligations - unfunded plans	**(51)**	(50)
Net retirement benefit assets/(obligations)	**55**	(88)

Notes to the Group financial statements continued

34. Retirement benefit assets and obligations (continued)

(ii) Movements in net retirement benefit assets/(obligations) recognised in the Group balance sheet

	2011 US$m	2010 US$m
At 1 April	(88)	(58)
Differences on exchange	1	(3)
Income/(expense) recognised in Group income statement	25	(11)
Actuarial gains/(losses) recognised within other comprehensive income	107	(28)
Contributions paid by the Group	10	12
At 31 March	**55**	**(88)**

(iii) Present value of the total defined benefit obligations

Movements in the year	2011 US$m	2010 US$m
At 1 April	910	653
Differences on exchange	48	28
Service (income)/cost	(19)	10
Interest on plans' liabilities	50	48
Actuarial (gains)/losses on liabilities	(97)	206
Contributions paid by employees	4	4
Benefits paid	(38)	(39)
At 31 March	**858**	**910**

Analysis of the present value of the total defined benefit obligations	2011 US$m	2010 US$m
Funded arrangements	807	860
Unfunded arrangements	51	50
At 31 March	**858**	**910**

34. Retirement benefit assets and obligations (continued)

(iv) Movement in the fair value of the plans' assets

	2011 US$m	2010 US$m
At 1 April	822	595
Differences on exchange	49	25
Expected return on plans' assets	56	47
Actuarial gains on assets	10	178
Actual return on plans' assets	66	225
Contributions paid by the Group	10	12
Contributions paid by employees	4	4
Benefits paid	(38)	(39)
At 31 March	913	822

(v) Amounts recognised in the Group statement of comprehensive income

	2011 US$m	2010 US$m
Labour costs:		
Current service cost	(10)	(10)
Credit in respect of past service costs (note 13)	29	-
Credit/(charge) included in labour costs	19	(10)
Finance income/(expense):		
Interest on plans' liabilities	(50)	(48)
Expected return on plans' assets	56	47
Net finance income/(expense)	6	(1)
Total credit/(charge) to Group income statement	25	(11)
Actuarial gains/(losses) recognised within other comprehensive income	107	(28)
Total credit/(charge) recognised in the Group statement of comprehensive income	132	(39)

Actuarial gains/(losses) recognised within other comprehensive income comprise:

	2011 US$m	2010 US$m
Gains/(losses) on liabilities	97	(206)
Gains on assets	10	178
Total gains/(losses) recognised within other comprehensive income	107	(28)

In July 2010, the Minister for Pensions announced the UK Government's intention to change to the use of the CPI rather than the RPI as the inflation measure for determining the minimum pension increases to be applied to statutory index-linked features of retirement benefits and this change subsequently came into effect. As a result of using the lower CPI rate, there is a reduction in obligations. Pension increases in respect of benefits accrued before April 1997 are discretionary but have for the past eight years been based on the RPI. As a member expectation for increases based on the RPI was deemed to exist, the change to the use of the CPI is treated for accounting purposes as a change in the rules of the plan and the associated credit in respect of past service costs of US$29m is accordingly recognised in the Group income statement.

The change to the use of the CPI for the revaluation of pensions in deferment is required by the rules of the Experian Pension Scheme and accordingly the associated reduction in scheme liabilities has been taken to other comprehensive income. Gains on liabilities recognised within other comprehensive income in the year ended 31 March 2011 include US$18m in respect of this change.

(vi) Cumulative actuarial gains and losses recognised in the Group retained earnings reserve

	2011 US$m	2010 US$m
(Gains)/losses in Experian plans	(19)	88
Losses in Home Retail Group plans recognised prior to the demerger	81	81
Total charge to the Group retained earnings reserve	62	169

Notes to the Group financial statements continued

34. Retirement benefit assets and obligations (continued)

(vii) Future contributions

Contributions expected to be paid to Experian defined benefit pension plans during the year ending 31 March 2012 are US$13m by the Group and US$4m by employees.

(viii) Actuarial assumptions

The valuations used at 31 March 2011 have been based on the most recent actuarial valuations, updated by Towers Watson Limited to take account of the requirements of IAS 19. The assumptions for discount rate, salary increases and mortality, used to calculate the present value of the defined benefit obligations, all have a significant effect on the accounting valuation. Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations.

Principal actuarial assumptions:

	2011 %	2010 %
Rate of inflation	3.5	3.7
Rate of increase for salaries	4.5	4.7
Rate of increase for pensions in payment - element based on the RPI	3.4	3.6
Rate of increase for pensions in payment and deferred pensions - element based on the CPI	2.8	n/a
Rate of increase for medical costs	7.5	7.7
Expected return on plan assets	6.6	7.0
Discount rate	5.6	5.5

The principal financial assumption is the real discount rate, being the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields on high quality corporate bonds of appropriate currency and term to the defined benefit obligations. In the case of the Group's principal plan, the Experian Pension Scheme, the obligations are primarily in sterling and have a maturity of some 18 years. If the discount rate increased/decreased by 0.1%, the defined benefit obligations would decrease/increase by approximately US$16m and the annual current service cost would remain unchanged.

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 securities are based on gross redemption yields as at the balance sheet date. Expected returns on equities and other assets reflect the long-term real rates of return experienced in the respective markets.

Mortality assumptions - average life expectation on retirement at age 65 in normal health:

	2011 years	2010 years
For a male currently aged 65	22.2	21.3
For a female currently aged 65	23.4	24.2
For a male currently aged 50	23.4	22.2
For a female currently aged 50	24.7	25.0

The valuation assumes that mortality will be in line with the standard SAPS S1 All tables based on each member's year of birth, with a 95% adjustment factor applied to the underlying mortality rates for males and a 106% adjustment factor for females and projected in accordance with the Continuous Mortality Investigation ('CMI') 2009 Core Projection Model with a long-term improvement rate of 1% per annum. This includes a specific allowance for anticipated future improvements in life expectancy (CMI projections). An increase in assumed life expectancy of 0.1 years would increase the defined benefit obligations at 31 March 2011 by approximately US$3m.

The valuation in respect of post-retirement healthcare benefits additionally assumes a rate of increase for medical costs. If this rate increased/decreased by 1.0% per annum, the obligation would increase/decrease by US$1m and the finance expense would remain unchanged.

(ix) Assets of the Group's defined benefit plans at fair value

	2011 US$m	2011 %	2010 US$m	2010 %
Equities	506	55	432	52
Fixed interest securities	353	39	317	39
Other	54	6	73	9
	913	100	822	100

34. Retirement benefit assets and obligations (continued)
(x) Historical information

	2011 US$m	2010 US$m	2009 US$m	2008 US$m	2007 US$m
Fair value of plans' assets	**913**	822	595	1,045	1,069
Present value of defined benefit obligations	**(858)**	(910)	(653)	(913)	(984)
Net pension assets/(obligations)	**55**	(88)	(58)	132	85
Experience adjustment on plans' assets - (gains)/losses	**(10)**	(178)	236	101	53
Experience adjustment on defined benefit obligations - (gains)/losses	**(57)**	(1)	1	8	(5)

The Group's retirement benefit assets and obligations are denominated primarily in sterling.

35. Deferred tax
(a) Net deferred tax liabilities

	2011 US$m	2010 US$m
At 1 April	**37**	122
Differences on exchange	**8**	19
Charge/(credit) in the Group income statement (note 15)	**64**	(102)
Business combinations (note 40)	**10**	5
Tax recognised within other comprehensive income (note 16(a))	**30**	3
Tax recognised in equity on transactions with owners (note 16(b))	**(15)**	(8)
Transfer in respect of liabilities held for sale	**-**	(4)
Other transfers	**(13)**	2
At 31 March	**121**	37
Net deferred tax liabilities are presented in the Group balance sheet as:		
Deferred tax assets	**(159)**	(176)
Deferred tax liabilities	**280**	213
At 31 March	**121**	37

(b) Gross deferred tax assets
Movements in gross deferred tax assets, without taking into consideration the offsetting of assets and liabilities within the same tax jurisdiction, comprise:

	Accelerated depreciation US$m	Intangibles US$m	Share incentive plans US$m	Tax losses US$m	Other temporary differences US$m	Total US$m
At 1 April 2010	20	62	39	118	158	**397**
Differences on exchange	1	-	-	-	8	**9**
Credit/(charge) in the Group income statement	(13)	(36)	2	8	15	**(24)**
Tax recognised within other comprehensive income	-	-	-	-	(30)	**(30)**
Tax recognised in equity on transactions with owners	-	-	15	-	-	**15**
Other transfers	-	-	-	(9)	10	**1**
At 31 March 2011	**8**	**26**	**56**	**117**	**161**	**368**

	Accelerated depreciation US$m	Intangibles US$m	Share incentive plans US$m	Tax losses US$m	Other temporary differences US$m	Total US$m
At 1 April 2009	22	63	22	17	144	268
Differences on exchange	1	3	-	-	10	14
Credit/(charge) in the Group income statement	(3)	(4)	9	101	9	112
Tax recognised within other comprehensive income	-	-	-	-	(3)	(3)
Tax recognised in equity on transactions with owners	-	-	8	-	-	8
Other transfers	-	-	-	-	(2)	(2)
At 31 March 2010	20	62	39	118	158	397

Notes to the Group financial statements continued

35. Deferred tax (continued)

Deferred tax assets are recognised in respect of tax losses carried forward and other temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group has not recognised deferred tax assets of US$289m (2010: US$302m) in respect of losses that can be carried forward against future taxable income and deferred tax assets of US$17m (2010: US$16m) in respect of capital losses that can be carried forward against future taxable gains. These losses are available indefinitely.

At the balance sheet date there were deferred tax assets expected to reverse within the next year of US$71m (2010: US$107m).

(c) Gross deferred tax liabilities

Movements in gross deferred tax liabilities, without taking into consideration the offsetting of liabilities and assets within the same tax jurisdiction, comprise:

	Accelerated depreciation US$m	Intangibles US$m	Other temporary differences US$m	**Total US$m**
At 1 April 2010	36	362	36	**434**
Differences on exchange	-	14	3	**17**
Charge/(credit) in the Group income statement	(3)	37	6	**40**
Business combinations	-	10	-	**10**
Other transfers	-	14	(26)	**(12)**
At 31 March 2011	**33**	**437**	**19**	**489**

	Accelerated depreciation US$m	Intangibles US$m	Other temporary differences US$m	Total US$m
At 1 April 2009	5	243	142	390
Differences on exchange	1	32	-	33
Charge/(credit) in the Group income statement	30	86	(106)	10
Business combinations	-	5	-	5
Transfer in respect of liabilities held for sale	-	(4)	-	(4)
At 31 March 2010	36	362	36	434

Deferred tax liabilities of US$2,052m (2010: US$1,447m) have not been recognised for the withholding and other taxes that would arise on the distribution to Experian plc of the unremitted earnings of certain subsidiary undertakings. As these earnings are continually reinvested, no such tax is expected to arise in the foreseeable future.

At the balance sheet date there were deferred tax liabilities expected to reverse within the next year of US$45m (2010: US$57m).

(d) UK deferred tax balances

In the UK, the main rate of corporation tax has been reduced from 28% to 26% with effect from 1 April 2011. Deferred tax balances held in the UK have therefore been provided at 26%. Further proposed reductions to this rate will reduce it by 1% per annum to 23% from 1 April 2014. Each of these further proposed reductions is expected to be separately enacted and has not yet been substantively enacted.

36. Provisions

	Restructuring costs US$m	Contingent and other liabilities US$m	**Total US$m**
At 1 April 2010	18	55	**73**
Differences on exchange	1	5	**6**
Amount charged in the year	12	7	**19**
Utilised	(20)	(12)	**(32)**
At 31 March 2011	**11**	**55**	**66**
Disclosed within current liabilities	7	40	**47**
Disclosed within non-current liabilities	4	15	**19**
At 31 March 2011	**11**	**55**	**66**

	Restructuring costs US$m	Contingent and other liabilities US$m	Total US$m
At 1 April 2009	36	45	81
Differences on exchange	2	13	15
Amount charged/(released) in the year	19	(3)	16
Utilised	(40)	-	(40)
Impact of discount rate movement	1	-	1
At 31 March 2010	18	55	73
Disclosed within current liabilities	18	41	59
Disclosed within non-current liabilities	-	14	14
At 31 March 2010	18	55	73

Contingent and other liabilities comprise liabilities of Serasa, in connection with local legal and tax issues, which were primarily recognised on the acquisition of that company. Adjustments to such amounts are made as the exposures are concluded.

Notes to the Group financial statements continued

37. Share capital and share premium

Share capital comprises the nominal value of the Company's issued share capital. Further details relating to the share capital at the balance sheet dates, together with details of ordinary shares issued during the year and since 31 March 2011, are contained in note O to the parent company financial statements.

The share premium account comprises the amount received in excess of the nominal value of the shares issued (i) by way of the share offer in October 2006, net of expenses, and (ii) by way of the subsequent issue of ordinary shares in connection with employee share incentive plans.

The Group has adopted a presentation currency of the US dollar in its previous sets of financial statements. As reported last year, the Company determined that its functional currency changed on 1 April 2009 to the US dollar from sterling. A difference between the amounts shown in the Group and parent company financial statements in respect of share capital and the share premium account arose due to the translation of the sterling amounts into US dollars at the different exchange rates on the different translation dates. The differences for share capital and the share premium account, with the higher numbers being reported in the Group financial statements, are US$23m and US$329m respectively at both 31 March 2010 and 31 March 2011.

38. Retained earnings and other reserves

Retained earnings comprise net profits retained in the Group after the payment of equity dividends. The composition of, and movements in, other reserves are set out below. There are no significant statutory, contractual or exchange control restrictions on distributions by Group undertakings.

Year ended 31 March 2011	Own shares reserve US$m	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	**Total other reserves US$m**
At 1 April 2010	(125)	(15,682)	11	(64)	**(15,860)**
Purchase of own shares	(334)	-	-	-	**(334)**
Purchase of own shares by employee trusts and in respect of employee share incentive plans	(61)	-	-	-	**(61)**
Exercise of share options and awards	86	-	-	-	**86**
Currency translation gains recognised directly in other comprehensive income	-	-	-	124	**124**
At 31 March 2011	**(434)**	**(15,682)**	**11**	**60**	**(16,045)**

Year ended 31 March 2010	Own shares reserve US$m	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	Total other reserves US$m
At 1 April 2009	(112)	(15,682)	11	(234)	(16,017)
Purchase of own shares by employee trusts and in respect of employee share incentive plans	(164)	-	-	-	(164)
Exercise of share options and awards	151	-	-	-	151
Currency translation gains recognised directly in other comprehensive income	-	-	-	170	170
At 31 March 2010	(125)	(15,682)	11	(64)	(15,860)

The balance on the own shares reserve represents the cost of some 38m (2010: 11m) ordinary shares in the Company. These include some 30m shares purchased during the year at a cost of US$334m in connection with the share buyback programme and held as treasury shares. A further 8m (2010: 11m) ordinary shares are held, to satisfy obligations under employee share incentive plans, in two employee trusts. During the year ended 31 March 2011, some 7m (2010: 18m) ordinary shares were purchased by these trusts and some 9m (2010: 18m) ordinary shares were transferred from these trusts to beneficiaries of employee share incentive plans.

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 share offer in October 2006 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 tax.

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 tax.

39. Notes to the Group cash flow statement

(a) Cash generated from operations

	2011 US$m	2010 (Re-presented) (Note 3) US$m
Profit after tax	550	609
Adjustments for:		
Tax charge/(credit)	129	(9)
Share of post-tax losses/(profits) of associates	2	(2)
Net finance costs	213	99
Operating profit	894	697
Loss/(profit) on sale of property, plant and equipment	4	(2)
Loss on sale of other intangible assets	1	3
Loss on disposal of businesses	21	24
Depreciation and amortisation	420	417
Charge in respect of equity incentive plans	64	61
Decrease/(increase) in working capital (note 39(b))	4	(22)
Acquisition expenses	8	-
Movement in exceptional items included in working capital	(42)	(21)
Cash generated from operations	1,374	1,157

(b) Decrease/(increase) in working capital

	2011 US$m	2010 US$m
Inventories	(10)	1
Trade and other receivables	(37)	(38)
Trade and other payables	51	18
Difference between pension current service cost and contributions paid	-	(3)
Decrease/(increase) in working capital	4	(22)

(c) Purchase of other intangible assets

	2011 US$m	2010 US$m
Databases	175	168
Internal use software	48	43
Internally generated software	77	45
Purchase of other intangible assets	300	256

(d) Acquisition of subsidiaries

	2011 US$m	2010 US$m
Purchase of subsidiaries (note 40)	277	40
Net cash acquired with subsidiaries (note 40)	(6)	(9)
Acquisition expenses paid	5	1
Deferred consideration settled on acquisitions made in previous years	25	9
Net cash outflow for acquisition of subsidiaries	301	41

(e) Cash outflow in respect of net share purchases

	2011 US$m	2010 US$m
Issue of ordinary shares	(7)	(4)
Receipt of share option proceeds	(50)	(60)
Purchase of own shares	336	-
Purchase of own shares by employee trusts and in respect of employee share incentive plans	70	178
Cash outflow in respect of net share purchases	349	114

(f) Analysis of cash and cash equivalents

	2011 US$m	2010 US$m
Cash and cash equivalents in Group balance sheet	408	175
Bank overdrafts	-	(12)
Cash and cash equivalents in Group cash flow statement	408	163

Notes to the Group financial statements continued

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

(g) Cash outflow in respect of exceptional items

	2011 US$m	2010 (Re-presented) (Note 3) US$m
Total exceptional items (note 13(a))	2	68
Working capital movements	42	21
Asset write-offs	(3)	(3)
Loss on disposal of businesses	(21)	(24)
Cash outflow in respect of exceptional items	20	62

(h) Cash outflow in respect of tax

	2011 US$m	2010 US$m
Tax paid on income of continuing operations	88	26
Tax paid on income of discontinued operations (note 17)	-	22
Tax paid on disposal of discontinued operations (note 17)	61	–
Cash outflow in respect of tax	149	48

(i) Reconciliation of cash generated from operations to operating cash flow (non-GAAP measure)

	2011 US$m	2010 US$m
Cash generated from operations (note 39(a))	1,374	1,157
Purchase of property, plant and equipment	(74)	(58)
Purchase of other intangible assets (note 39(c))	(300)	(256)
Sale of property, plant and equipment	7	30
Dividends received from continuing associates	1	-
Cash outflow in respect of exceptional items (note 39(g))	20	62
Operating cash flow	1,028	935

40. Acquisitions

The Group made five acquisitions during the year, in connection with which provisional goodwill of US$201m has been recognised based on the fair value of the net assets acquired of US$93m. These transactions included the purchase of substantially all the assets of Mighty Net, Inc on 21 September 2010 for a consideration of US$208m. This acquisition supports Experian's strategy by leveraging key new consumer brands in its Interactive business in North America. The Group has also consolidated the acquisition of a small entity in China acquired during the year although it has no direct equity holding in this business. The entity is controlled through operating agreements established as part of the acquisition structure and arrangements with its nominee shareholder.

In aggregate, the acquired businesses contributed revenue of US$67m and profit after tax of US$3m to the Group for the periods from their respective acquisition dates to 31 March 2011, including revenue of US$60m and profit after tax of US$4m in respect of Mighty Net, Inc. If these acquisitions had been completed on 1 April 2010, further revenue of US$78m would have been reported, including US$53m in respect of Mighty Net, Inc. It has been impracticable to estimate the impact on Group profit after tax had the acquired entities been owned from 1 April 2010, as their accounting policies and period end dates did not accord with those of the Group prior to their acquisition. As indicated in note 13, acquisition expenses have been charged to the Group income statement.

40. Acquisitions (continued)

Details of the net assets acquired at provisional fair values are given below.

	Mighty Net, Inc US$m	Other acquisitions US$m	Total US$m
Intangible assets	80	37	117
Trade and other receivables	2	7	9
Cash and cash equivalents	–	6	6
Trade and other payables	(12)	(17)	(29)
Deferred tax liabilities	–	(10)	(10)
	70	23	93
Goodwill	138	63	201
	208	86	294
Satisfied by:			
Cash	208	69	277
Deferred consideration	–	11	11
Recognition of non-controlling interest	–	6	6
	208	86	294

The fair values above contain certain provisional amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts have been included at 31 March 2011 as a consequence of the timing and complexity of the acquisitions. Fair value adjustments in respect of acquisitions made during the year resulted in an increase in book value of US$103m and arose principally in respect of acquisition intangibles. At the dates of acquisition, the gross contractual amounts receivable in respect of trade and other receivables amounted to US$9m which was expected to be collected in full. Goodwill represents the synergies, assembled workforce and future growth potential of the businesses acquired and of the amount arising in the year some US$138m is expected to be deductible for tax purposes.

There have been no material gains, losses, error corrections or other adjustments recognised in the year ended 31 March 2011 that relate to acquisitions in the current or previous years. Contingent consideration settled during the year on acquisitions made in previous years was US$25m.

41. Assets and liabilities classified as held for sale

During the year ended 31 March 2010, approval was given to a number of small disposals and accordingly the assets and liabilities of the businesses involved were classified as held for sale at 31 March 2010. The disposals were completed in the year ended 31 March 2011 and the resulting loss was US$21m (note 13).

42. Operating lease commitments - minimum lease payments

	2011 US$m	2010 US$m
Commitments under non-cancellable operating leases are payable in:		
Less than one year	52	48
Between one and five years	134	127
More than five years	78	87
	264	262

The Group leases offices and technology under non-cancellable operating lease agreements with varying terms, escalation clauses and renewal rights and the net charge for the year was US$59m (2010: US$51m).

43. Capital commitments

	2011 US$m	2010 US$m
Capital expenditure for which contracts have been placed:		
Property, plant and equipment	23	16
Intangible assets	30	28
	53	44

.

Notes to the Group financial statements continued

44. Contingencies

There are a number of pending and threatened litigation claims involving the Group in North America and Latin America which are being vigorously defended. The directors do not believe that the outcome of any such pending or threatened litigation will have a materially adverse effect on the Group's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes unfavourable to the Group. In the case of unfavourable outcomes the Group would benefit from applicable insurance recoveries.

45. Related parties

Significant subsidiary undertakings at 31 March 2011 are shown in note U to the parent company financial statements. Disclosures in respect of FARES, the Group's only individually material associate during the year, are given in note 17.

Remuneration of key management personnel is analysed as follows:

	2011 US$m	2010 US$m
Salaries and short-term employee benefits	12	12
Retirement benefits	1	1
Share-based payments	14	13
	27	26

Key management personnel comprises the board of directors and their remuneration is charged to labour costs. The amount included in respect of share-based payments includes attributable costs in respect of demerger-related equity incentive plans. Further details of directors' remuneration are given in the audited part of the report on directors' remuneration. Other than remuneration, there were no material transactions or balances between the Group and its key management personnel or members of their close families in either the current or previous year.

46. Events occurring after the end of the reporting period

Details of the second interim dividend announced since the end of the reporting period are given in note 19.

On 3 May 2011, Experian announced that it had signed a definitive agreement to acquire a majority stake in Computec S.A., a leading Latin American credit services information provider, based in Colombia. The offer price is equivalent to a valuation of the whole of the equity of some US$400m. The transaction is subject to regulatory approval and the launching of a delisting tender offer, and is expected to complete in the second half of this calendar year.

On 5 May 2011, Experian announced an agreement to establish a credit bureau with six of Australia's leading financial institutions to provide consumer and business credit information in Australia. The formation of the joint venture is subject to regulatory approval, on receipt of which the joint venture company will be established with initial gross assets of A$30m. Experian will own 76% of the entity.

Since the balance sheet date, the Group has also completed two individually immaterial acquisitions. In April 2011, the Group purchased a further 40% interest in DP Information in Singapore and it now holds a controlling interest in this undertaking. In May 2011 the Group acquired the whole of the issued share capital of SafetyWeb, Inc, a provider of identity management services in North America. The stake was acquired from SafetyWeb's founding shareholders and private equity partners. At 31 March 2011 SafetyWeb, Inc had gross assets of US$3m. A summary of the provisional net assets acquired and goodwill in respect of these acquisitions is given below.

	US$m
Total assets	44
Total liabilities	(8)
	36
Goodwill	28
	64
Satisfied by:	
Cash	36
Fair value of existing stake in associate	23
Recognition of non-controlling interest	5
	64

Goodwill represents the synergies, assembled workforce and future growth potential of the businesses acquired and, of the above amount, some US$7m is expected to be deductible for tax purposes.

Report of the auditors: parent company financial statements

Independent auditors' report to the members of Experian plc

We have audited the parent company financial statements of Experian plc for the year ended 31 March 2011 which comprise the parent company profit and loss account, the parent company balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

Respective responsibilities of directors and auditors

As explained more fully in the Statements of directors' responsibilities the directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the parent company financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Opinion on other matter

In our opinion the information given in the Directors' report for the financial year for which the parent company's financial statements are prepared is consistent with the parent company financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Andrew Kemp
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognized Auditor
London, United Kingdom
17 May 2011

Parent company profit and loss account

for the year ended 31 March 2011

	Notes	2011 US$m	2010 (Re-presented) (Note C) US$m
Staff costs	E	**(3.3)**	(2.8)
Depreciation		**(0.3)**	(0.2)
Other operating charges	F	**(26.7)**	(23.0)
Operating loss		**(30.3)**	(26.0)
Interest receivable and similar income	G	**12.0**	2.6
Interest payable and similar charges	H	**(2.6)**	(0.2)
Loss on ordinary activities before tax		**(20.9)**	(23.6)
Tax on loss on ordinary activities	I	**-**	0.3
Loss for the financial year	P	**(20.9)**	(23.3)

All amounts relate to continuing operations.

There is no material difference between the loss on ordinary activities before tax and the loss for the financial year stated above and their historical cost equivalents.

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 2011

	Notes	2011 US$m	2010 US$m
Fixed assets			
Tangible assets	K	1.3	1.6
Investments - shares in Group undertakings	L	5,682.7	5,618.1
		5,684.0	5,619.7
Current assets			
Debtors - amounts falling due within one year	M	2,504.2	2,858.8
Cash at bank and in hand		0.3	2.1
		2,504.5	2,860.9
Current liabilities			
Creditors - amounts falling due within one year	N	(126.0)	(94.0)
Net current assets		2,378.5	2,766.9
Net assets		8,062.5	8,386.6
Capital and reserves			
Called up share capital	O	78.8	78.6
Share premium account	O	1,131.2	1,124.3
Profit and loss account	P	6,852.5	7,183.7
Total shareholders' funds	Q	8,062.5	8,386.6

The financial statements on pages 150 to 158 were approved by the Board on 17 May 2011 and were signed on its behalf by:

Sir Alan Rudge
Director

Notes to the parent company financial statements

for the year ended 31 March 2011

A. Corporate information

Experian plc (the 'Company') is incorporated and registered in Jersey under Jersey company law as a public company limited by shares and is resident in Ireland. The principal legislation under which the Company operates is the Companies (Jersey) Law 1991, as amended, and regulations made thereunder. The address of its registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX.

The Company is the ultimate holding company of the Experian group of companies (the 'Group') and its ordinary shares are traded on the London Stock Exchange's Regulated Market (Premium Listing). Experian is a global information services group.

B. Basis of preparation

The separate financial statements of the Company are presented in compliance with the requirements for companies whose shares are traded on the London Stock Exchange's Regulated Market. They have been prepared on a going concern basis and under the historical cost convention, modified by the revaluation of certain financial instruments, and in accordance with the Companies (Jersey) Law 1991 and UK Generally Accepted Accounting Practice ('UK GAAP'). Although the Company is incorporated and registered in Jersey, these financial statements are designed to include disclosures sufficient to comply with those parts of the UK Companies Act 2006 applicable to companies reporting under UK GAAP.

These financial statements are presented in US dollars, the Company's functional currency, and comprise the profit and loss account, balance sheet and related notes. Under the terms of Financial Reporting Standard ('FRS') 1 'Cash flow statements', the Company is exempt from publishing a cash flow statement and, under the terms of FRS 8 'Related party disclosures', is also exempt from disclosing transactions with wholly-owned members of the Group.

The Experian plc Group financial statements for the year ended 31 March 2011 contain financial instrument disclosures required by IFRS 7 'Financial instruments: disclosure and presentation' and these would also comply with the disclosures required by FRS 29 'Financial instruments: disclosure and presentation'. Accordingly, the Company has taken advantage of the exemption in FRS 29 and has not presented separate financial instrument disclosures.

C. Comparative information

As indicated in note 3 to the Experian plc Group financial statements, a new format has been adopted in the Group income statement for the year ended 31 March 2011 and costs therein are now reported by nature rather than by function, with comparative figures re-presented. In the light of this, the directors have reviewed the presentation of the Company profit and loss account and it is now prepared with reference to Format 2 of Schedule 1, Part 1, of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ('the Regulations'). Comparative figures, which were previously prepared with reference to Format 1 of the Regulations, have been re-presented.

D. 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.

Tangible fixed assets

Leasehold improvements are held at cost less accumulated depreciation. Cost includes the original purchase price and amounts attributable to bringing the asset to its working condition for its intended use. Depreciation is charged so as to write off such assets on a straight line basis over the shorter of their estimated life and the remaining period of the lease.

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 and not capitalised. Payments made under operating leases are charged in the profit and loss account on a straight line basis over the period of the lease.

Investments - shares in Group undertakings

Investments in Group undertakings are stated at cost less any provisions necessary for permanent diminution in value. The fair value of share incentives issued by the Company to employees of subsidiary undertakings is accounted for as a capital contribution and recognised as an increase in the Company's investment in Group undertakings with a corresponding increase in total shareholders' funds.

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 subsequently measured at this value. Where the time value of money is material, such items are carried at amortised cost using the effective interest rate method. Creditors are initially recognised at fair value. Where the time value of money is material such items are carried at amortised cost using the effective interest rate method.

Cash at bank and in hand

Cash at bank includes 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 receivable and similar income or interest payable and similar charges. 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 to the profit and loss account in the year in which they arise.

D. Significant accounting policies (continued)

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.

Own shares

Treasury shares, purchased in connection with the Company's share buyback programme, are shown as a deduction from total shareholders' funds at cost. Contractual obligations to purchase such shares are recognised at the net present value of expected future payments. Gains and losses in connection with such obligations are recognised in the profit and loss account.

The Group has a number of equity settled, share-based employee incentive plans and, in connection with these plans, shares in the Company are held by The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets, liabilities and expenses of these separately administered trusts are included in the Company's financial statements as if they were the Company's own. The assets of the trusts mainly comprise shares in the Company and such shares are also shown as a deduction from total shareholders' funds at cost. Gains and losses in connection with contractual obligations to purchase such shares are recognised in the profit and loss account.

Share-based payments

The Group's equity settled, share-based employee incentive plans include options and awards in respect of shares in the Company made at or after demerger in October 2006 together with options and awards previously granted in respect of shares in GUS plc which were rolled over into options and awards in respect of shares in the Company at demerger.

The fair value of such options and awards granted to employees of the Company is recognised after taking into account the Company's best estimate of the number of options and 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 model, 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.

Foreign currency

Transactions in foreign currencies are recorded at the rates in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates ruling at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

E. Staff costs

	2011 US$m	2010 US$m
Directors' fees	**2.1**	1.8
Wages and salaries	**1.2**	1.0
	3.3	2.8

Executive directors of the Company are employed by other Group undertakings and details of the remuneration of all directors are given in the audited part of the report on directors' remuneration. The Company had two (2010: two) employees throughout the year.

F. Other operating charges

Nature of charges

Other operating charges principally comprise charges from other Group undertakings in respect of services provided to the Company during the year.

Fees payable to the Company's auditor and its associates	2011 US$m	2010 US$m
Audit of the Group financial statements	**0.4**	0.4
Audit of the Company financial statements	**0.1**	0.1
Other services	**-**	-
	0.5	0.5

G. Interest receivable and similar income

	2011 US$m	2010 US$m
Foreign exchange gains	**12.0**	2.6
Interest receivable and similar income	**12.0**	2.6

Notes to the parent company financial statements continued

H. Interest payable and similar charges

	2011 US$m	2010 US$m
Interest on amounts owed to Group undertakings	0.5	0.2
Losses in connection with commitments to purchase own shares	2.1	-
Interest payable and similar charges	2.6	0.2

I. Tax on loss on ordinary activities

Tax credit for the year

The tax credit for the year ended 31 March 2010 represented consideration received from Group undertakings in respect of 2009 tax losses surrendered.

Reconciliation of tax credit for the year

	2011 US$m	2010 US$m
Loss on ordinary activities before tax	(20.9)	(23.6)
Loss on ordinary activities multiplied by the applicable rate of tax of 25% (2010: 25%)	(5.2)	(5.9)
Effects of:		
Income not taxable	(2.3)	(0.6)
Tax losses not utilised	7.5	6.5
Adjustments in respect of prior year	-	0.3
Current tax credit for the year	**-**	**0.3**

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 and could be affected by changes in Irish and Jersey tax law.

The Company has no recognised deferred tax (2010: US$nil) and has not recognised deferred tax of US$28m (2010: US$20m) in respect of tax losses.

J. Dividends

During the year ended 31 March 2011, the Company paid interim dividends of US$30.5m (2010: US$21.0m) to those shareholders who did not elect to receive dividends under the Income Access Share ('IAS') arrangements. Total dividends of US$251.1m (2010: US$205.7m) were paid to Experian shareholders during the year with the balance of US$220.6m (2010: US$184.7m) paid by Experian Finance plc under the IAS arrangements.

Since the balance sheet date, the directors have announced a second interim dividend of 19 US cents per ordinary share for the year ended 31 March 2011. No part of this dividend is included as a liability in these financial statements.

Further details of Experian dividends and payment arrangements are given in note 19 to the Group financial statements.

K. Tangible fixed assets – short leasehold properties

	2011 US$m	2010 US$m
Cost		
At 1 April and 31 March	**2.2**	2.2
Depreciation		
At 1 April	**0.6**	0.4
Charge for the year	**0.3**	0.2
At 31 March	**0.9**	0.6
Net book amount at beginning of year	**1.6**	1.8
Net book amount at end of year	**1.3**	1.6

L. Investments – shares in Group undertakings

	2011 US$m	2010 US$m
Cost and net book amount		
At 1 April	**5,618.1**	5,559.7
Additions	**64.6**	58.4
At 31 March	**5,682.7**	5,618.1

Additions comprise the fair value of the share incentives issued to employees of subsidiary undertakings during the year.

A list of the Company's principal subsidiary undertakings is given in note U. The Company holds directly its interests in the whole of the issued share capital of the following undertakings:

	Country of incorporation	Principal activity
Experian Investment Holdings Limited	England and Wales	Holding company
Experian Finance Holdings Limited	Ireland	Finance company
Experian Group Services Limited	Ireland	Administrative services
Experian Holdings Ireland Limited	Ireland	Holding company
Experian Ireland Investments Limited	Ireland	Finance company

Notes to the parent company financial statements continued

M. Debtors – amounts falling due within one year

	2011 US$m	2010 US$m
Amounts owed by Group undertakings	**2,501.9**	2,856.6
Other debtors	**2.3**	2.2
	2,504.2	2,858.8

Amounts owed by Group undertakings are primarily unsecured, interest free and have no fixed date for repayment.

N. Creditors – amounts falling due within one year

	2011 US$m	2010 US$m
Bank overdraft	**-**	0.1
Amounts owed to Group undertakings	**124.5**	92.4
Tax and social security	**0.3**	-
Other creditors	**0.1**	0.3
Accruals and deferred income	**1.1**	1.2
	126.0	94.0

Amounts owed to Group undertakings are primarily unsecured, interest free and have no fixed date for repayment.

At 31 March 2011, the Company had undrawn committed borrowing facilities of US$1,700m, of which US$1,640m expire in December 2015 and US$60m expire in March 2016. At 31 March 2010, the Company's undrawn committed borrowing facilities were US$1,932m and these facilities were replaced during the current year.

O. Called up share capital and share premium account

Year ended 31 March 2011	**Number of shares million**	**Called up share capital US$m**	**Share premium account US$m**
At 1 April 2010	**1,026.1**	**78.6**	**1,124.3**
Shares issued under employee share incentive plans	**1.0**	**0.2**	**6.9**
At 31 March 2011	**1,027.1**	**78.8**	**1,131.2**

Year ended 31 March 2010	Number of shares million	Called up share capital US$m	Share premium account US$m
At 1 April 2009	1,025.3	78.5	1,120.1
Shares issued under employee share incentive plans	0.8	0.1	4.2
At 31 March 2010	1,026.1	78.6	1,124.3

At 31 March 2011 and 31 March 2010, the authorised share capital of the Company was US$200m, divided into 1,999,999,980 ordinary shares of 10 US cents each and 20 deferred shares of 10 US cents each. The ordinary shares carry the right to dividend, the right to attend or vote at general meetings of the Company and the right to participate in the assets of the Company beyond repayment of the amounts paid up or credited as paid up on them. The deferred shares carry no such rights.

At 31 March 2011, 1,027,115,675 (2010: 1,026,074,681) ordinary shares and 20 (2010: 20) deferred shares had been allotted, called up and fully paid. During the year ended 31 March 2011, 1.0m (2010: 0.8m) ordinary shares were issued and a further 12,962 ordinary shares have been issued since 31 March 2011. Issues of ordinary shares are in connection with the Group's share-based payment arrangements, details of which are given in note 33 to the Group financial statements.

The Company's share premium account is not available for distribution.

P. Reserves

Year ended 31 March 2011	Own shares reserve US$m	Profit and loss account US$m	**Total profit and loss account reserve US$m**
At 1 April 2010	(92.2)	7,275.9	**7,183.7**
Loss for the financial year	-	(20.9)	**(20.9)**
Dividends paid during the financial year	-	(30.5)	**(30.5)**
Purchase of own shares	(334.4)	-	**(334.4)**
Purchase of own shares by employee trusts and in respect of employee share incentive plans	(60.6)	0.5	**(60.1)**
Exercise of share options and awards	85.7	(35.6)	**50.1**
Credit in respect of employee share incentive plans	-	64.6	**64.6**
At 31 March 2011	**(401.5)**	**7,254.0**	**6,852.5**

Year ended 31 March 2010	Own shares reserve US$m	Profit and loss account US$m	Total profit and loss account reserve US$m
At 1 April 2009	(78.7)	7,348.5	7,269.8
Loss for the financial year	-	(23.3)	(23.3)
Dividends paid during the financial year	-	(21.0)	(21.0)
Purchase of own shares by employee trusts and in respect of employee share incentive plans	(164.3)	(17.9)	(182.2)
Exercise of share options and awards	150.8	(68.8)	82.0
Credit in respect of employee share incentive plans	-	58.4	58.4
At 31 March 2010	(92.2)	7,275.9	7,183.7

The balance on the own shares reserve represents the cost of some 38.3m (2010: 10.8m) ordinary shares in the Company. These include 30.0m shares purchased during the year at a cost of US$334.4m in connection with the share buyback programme and held as treasury shares. A further 8.3m (2010: 10.8m) ordinary shares are held, to satisfy obligations under employee share incentive plans, in The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. During the year ended 31 March 2011, 6.8m (2010: 18.2m) ordinary shares were purchased by these trusts and 9.3m (2010: 18.0m) ordinary shares were transferred from these trusts to beneficiaries of employee share incentive plans.

The balance on the profit and loss account comprises net profits retained by the Company after the payment of equity dividends.

Q. Reconciliation of movements in total shareholders' funds

	2011 US$m	2010 US$m
Loss for the financial year	**(20.9)**	(23.3)
Dividends paid during the financial year	**(30.5)**	(21.0)
Purchase of own shares	**(334.4)**	-
Purchase of own shares by employee trusts and in respect of employee share incentive plans	**(60.1)**	(182.2)
Shares issued under share incentive plans	**57.2**	86.3
Credit in respect of employee share incentive plans	**64.6**	58.4
Net decrease in total shareholders' funds	**(324.1)**	(81.8)
Opening total shareholders' funds	**8,386.6**	8,468.4
Closing total shareholders' funds	**8,062.5**	8,386.6

R. Commitments

The Company has an annual operating lease commitment and related annual cost of US$0.5m (2010: US$0.4m) in respect of the corporate headquarters in Dublin and this commitment expires in more than five years. There are no significant capital commitments relating to the Company.

Notes to the parent company financial statements continued

S. Contingencies

The Company has guaranteed borrowings of Group undertakings of US$1,351m (2010: US$1,305m) together with the liabilities of The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan.

The Company has guaranteed the retirement benefit obligations of Group undertakings that participate in the Experian Pension Scheme together with the retirement benefit obligations of a Group undertaking that participates in the Pension and Life Assurance Plan of Sanderson Systems Limited, a small defined benefit pension plan.

The Company has issued a small number of other guarantees in connection with the performance of operational business contracts by Group undertakings.

T. Share options and awards

Details of options and awards in respect of the ordinary shares of the Company are given in note 33 to the Group financial statements together with a summary of the total cost of share-based compensation in respect of such plans. Details of such options and awards and the cost of share-based compensation in respect of the two employees of the Company are not separately disclosed within the Company's financial statements as the amounts involved are not material. Details of such options and awards in respect of directors of the Company are given in the audited part of the report on directors' remuneration.

U. Principal subsidiary undertakings at 31 March 2011

	Principal activity	Country of incorporation
Experian Finance plc	Holding company	England and Wales
Experian Holdings Limited	Holding company	England and Wales
Experian Limited	Information services	England and Wales
QAS Limited	Marketing services	England and Wales
Experian Holdings Ireland Limited	Holding company	Ireland
Experian Ireland Investments Limited	Finance company	Ireland
Hitwise Pty Ltd	Marketing services	Australia
Serasa SA	Information services	Brazil
Experian A/S	Information services	Denmark
Experian AS	Information services	Norway
Experian South Africa (Pty) Limited	Information services	South Africa
ConsumerInfo.com Inc.	Interactive business	USA
Experian Holdings, Inc.	Holding company	USA
Experian Information Solutions Inc.	Information services	USA
Experian Marketing Solutions Inc.	Marketing services	USA
Experian Services Corporation	Administrative services	USA
LIM Holdings Inc.	Interactive business	USA
LMB Mortgage Services Inc.	Interactive business	USA
PriceGrabber.com, Inc.	Interactive business	USA

The results of the above undertakings are included in the Group financial statements.

The Company holds direct or indirect interests in the whole of the issued ordinary shares of these undertakings apart from Serasa SA, in which its interest is 70%, and Experian South Africa (Pty) Limited, in which its interest is 75%. The only undertakings listed that are held directly by the Company are Experian Holdings Ireland Limited and Experian Ireland Investments Limited.

The Company had no transactions in 2011 or 2010 with Group undertakings which are not wholly-owned and which require disclosure under FRS 8.

Shareholder information

Analysis of ordinary shareholdings

By size of shareholding	Shareholdings Number	Shareholdings %	Ordinary shares Number	Ordinary shares %
Over 1,000,000	139	0.4	806,844,665	78.6
100,001 - 1,000,000	430	1.2	154,664,933	15.0
10,001 - 100,000	839	2.4	25,882,670	2.5
5,001 - 10,000	1,105	3.2	7,544,153	0.7
2,001 - 5,000	4,289	12.4	13,030,431	1.3
1 - 2,000	27,923	80.4	19,148,823	1.9
Total	**34,725**	**100.0**	**1,027,115,675**	**100.0**

By nature of shareholding	Shareholdings Number	Shareholdings %	Ordinary shares Number	Ordinary shares %
Corporates	6,411	18.5	957,557,662	93.2
Individuals	28,313	81.5	39,562,411	3.9
Treasury shares	1	–	29,995,602	2.9
Total	**34,725**	**100.0**	**1,027,115,675**	**100.0**

Company website
A full range of investor information is available at www.experianplc.com. Details of the 2011 annual general meeting ('AGM'), to be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland at 9.30am on Wednesday, 20 July 2011, are given on the website and in the notice of meeting.

Registrars
Capita Registrars (Jersey) Limited were appointed as registrars of the Company with effect from 23 August 2010.

Electronic shareholder communication
Shareholders may register for Share Portal, an electronic communication service provided by Capita Registrars (Jersey) Limited, via the Company website or direct at www.experianplc.com/shares.

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

Dividend Reinvestment Plan ('DRIP')
The DRIP enables those shareholders who receive their dividends under the Income Access Share election arrangements to use their cash dividends to purchase Experian shares. Such shareholders who wish to participate in the DRIP for the first time, in respect of the second interim dividend for the year ended 31 March 2011 to be paid on 22 July 2011, should return a completed and signed DRIP mandate form to be received by the registrars, by no later than 24 June 2011. Shareholders should contact the registrars for further details.

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 plc shareholders at 4.30pm on 6 October 2006 were entitled to receive one share in Experian plc 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 plc 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 plc shares, 36.293% to Home Retail Group plc shares and 13.103% to Burberry Group plc shares.

Shareholder security
Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free reports about the Company. More detailed information on such matters can be found at www.moneymadeclear.fsa.gov.uk. Details of any share dealing facilities that the Company endorses will be included on the Company's website or in Company mailings.

Shareholder information continued

The Unclaimed Assets Register
Experian owns and participates in The Unclaimed Assets Register, which provides a search facility for shareholdings and other financial assets that may have been forgotten. For further information, please contact The Unclaimed Assets Register, PO Box 9501, Nottingham, NG80 1WD, United Kingdom (T +44 (0) 870 241 1713), enquiries@unclaimedassetregister.com or visit www.uar.co.uk.

American Depositary Receipts ('ADR')
Experian has a sponsored Level 1 ADR programme, for which Bank of New York Mellon acts as Depositary. The Level 1 ADR programme is not listed on a stock exchange in the USA and trades in the over-the-counter market on the OTCQX platform under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Shareholder Relations
Bank of New York Mellon
PO Box 358516
Pittsburgh
PA 15252 - 8516
United States

T +1 201 680 6825 (from the USA 1-888-BNY-ADRS)

Financial calendar

Second interim dividend record date	24 June 2011
Interim management statement, first quarter	15 July 2011
Annual general meeting	20 July 2011
Second interim dividend to be paid	22 July 2011
Half-yearly financial report	10 November 2011
Interim management statement, third quarter	January 2012
Preliminary announcement of results	May 2012

Contacts
Corporate headquarters:
Newenham House
Northern Cross
Malahide Road
Dublin 17
Ireland

T +353 (0) 1 846 9100
F +353 (0) 1 846 9150

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

Registered no. 93905

Registrars:
Experian Shareholder Services
Capita Registrars (Jersey) Limited
PO Box 532
St Helier
Jersey
JE4 5UW

T +44 (0) 800 141 2952* (or 0871 664 9245* from the UK)
E experian@capitaregistrars.com
Text phone facility +44 (0) 203 639 2062 (or 0871 664 0532 from the UK)

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

With thanks to all those Experian employees who kindly provided photographs of themselves for this report.

This annual report has been produced using ISO 14001 and FSC certified environmental print technology, together with vegetable-based inks and a single-site production facility that required no transport between processes. The report is printed on an environmentally responsible paper that uses 50% certified de-inked post consumer waste and 50% certified virgin fibre from sustainable sources.

Produced by Accrue*

Printed by Royle Print Limited

Corporate headquarters

Experian plc
Newenham House
Northern Cross
Malahide Road
Dublin 17
Ireland

T +353 (0) 1 846 9100
F +353 (0) 1 846 9150

Corporate office

Experian
Cardinal Place
80 Victoria Street
London
SW1E 5JL
United Kingdom

T +44 (0) 20 304 24200
F +44 (0) 20 304 24250

Operational headquarters

Experian
Landmark House
Experian Way
NG2 Business Park
Nottingham
NG80 1ZZ
United Kingdom

T +44 (0) 115 941 0888
F +44 (0) 115 828 6341

Experian
475 Anton Boulevard
Costa Mesa
CA 92626
United States

T +1 714 830 7000
F +1 714 830 2449

Serasa Experian
Alameda dos Quinimuras, 187
CEP 04068-900
Planalto Paulista
São Paulo
Brazil

T +55 11 3373 7272
F +55 11 2847 9198

Experian
A world of insight

Company website
www.experianplc.com

Corporate Responsibility Report 2011
www.experiancrreport.com

Annual Report 2011
www.experianannualreport.ie

About Experian
www.aboutexperian.com