news release

Half-yearly financial report

17 November 2010 – Experian, the global information services company, today issues its half-yearly financial report for the six months ended 30 September 2010.

Highlights

- A strong performance, with improving trends across all regions.
- Revenue from continuing activities up 8% at constant exchange rates. Organic revenue growth of 7%. Total Group revenue of US$2.0bn (2009: US$1.9bn).
- Further margin progression. EBIT margin from continuing activities up 10 basis points to 24.3%.
- Continuing EBIT up 8% at constant exchange rates. Total EBIT of US$484m, up 10% at actual exchange rates.
- Profit before tax from continuing operations of US$283m (2009: US$316m). Benchmark profit before tax of US$450m, up 12%.
- Basic EPS of 25.9 US cents (2009: 24.5 US cents). Benchmark EPS of 32.4 US cents, up 10%.
- Net debt of US$1,889m in the half. S&P affirmed BBB+ rating and revised outlook to positive in October.
- 79% conversion of EBIT into operating cash flow in the seasonally weaker half year.
- First interim dividend of 9.0 US cents per ordinary share, up 29%.

John Peace, Chairman, commented:
"Experian has made excellent progress in the half, creating significant shareholder value through strong financial performance, net share repurchases of US$147m and a 29% dividend increase to 9.0 US cents."

Don Robert, Chief Executive Officer, commented:

"We performed strongly in the first half, delivering our best organic revenue growth outcome in four years. Trends have improved modestly, with generally more favourable conditions across the majority of our markets. Our strategic priority is to maximise the opportunities we have identified globally. We are executing successfully against our growth programme, as is increasingly visible in our performance. For the year as a whole, we expect to deliver similar rates of organic revenue growth to the first half, and we are targeting modest improvement in our EBIT margin."

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There will be a presentation today at 9.30am (UK time) to analysts and investors at the Bank of America Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ. The presentation can be viewed live on the Experian website at www.experianplc.com and can also be accessed live via a dial-in facility on +44 (0)20 3037 9164. The supporting slides and an indexed replay will be available on the website later in the day.

There will be a conference call today for bond analysts and investors at 3.00pm (UK time). This will be broadcast live on the Experian website at www.experianplc.com, with supporting slides. A replay will be available on the website later in the day.

Experian will update on third quarter trading on 18 January 2011, when it will issue an Interim Management Statement.

See Appendix 2 for definition of non-GAAP measures used throughout this announcement.

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

Certain statements made in this announcement are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements. Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website (or any other website), is incorporated into, or forms part of, this announcement.

About Experian
Experian is the leading global information services company, providing data and analytical tools to clients in more than 90 countries. The company helps businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. Experian also helps individuals to check their credit report and credit score, and protect against identity theft.

Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100 index. Total revenue for the year ended 31 March 2010 was US$3.9 billion. Experian employs approximately 15,000 people in 40 countries and has its corporate headquarters in Dublin, Ireland, with operational headquarters in Nottingham, UK; Costa Mesa, California; and São Paulo, Brazil.

For more information, visit http://www.experianplc.com.

Chief Executive Officer's Review

Experian performed strongly in the first half. Some of our core markets started to recover and, equally importantly, we are benefiting as we extend our position in emerging markets and deliver against our global growth programme. Total revenue growth from continuing activities was 8% and organic revenue growth was 7% (Q1 6%, Q2 8%). EBIT from continuing activities rose 8%. There was further progression in EBIT margin, up 10 basis points to 24.3%, even though we faced some headwinds in the half. Benchmark EPS grew 10% to 32.4 US cents per ordinary share and we have raised the dividend by 29% to 9.0 US cents per share, in line with our increased dividend payout ratio.

- All regions showed improving trends. Organic revenue growth was 6% in North America, 22% in Latin America, flat in the UK and Ireland and 4% in EMEA/Asia Pacific.
- By principal activity, organic revenue growth was 6% at Credit Services, 10% at Marketing Services and 9% at Interactive. Organic revenue declined 1% at Decision Analytics.

First half highlights

In North America, Credit Services returned to growth during the half, ahead of our previous expectations. This reflects some resumption of prospecting and origination activity as lenders slowly extend underwriting programmes, as well as Experian's growing success in penetrating new market segments. We're also benefiting from our actions to reposition Marketing Services, which grew strongly in the half. Meanwhile at Interactive, we delivered further growth, even as we continue to transition to new brands at Consumer Direct, a process that will be assisted by the recent acquisition of Mighty Net. Organic revenue at Consumer Direct was broadly flat, in line with our previous guidance.

We continue to see strong momentum in Latin America, with organic revenue growth of 22%. While this was boosted by some exceptional growth in authentication revenue, underlying conditions in Brazil are highly favourable. Unemployment rates are low, the middle class continues to expand and real income is increasing. Expansion in our business has been driven by increased demand for value-added services, further penetration of the small and medium enterprise (SME) channel and we are seeing the first benefits of new product introductions as we build a comprehensive product suite in the region.

Our business in the UK and Ireland stabilised in the half. Across Credit Services and Decision Analytics, our diversification strategy is successfully driving growth across the public sector, telecommunications and utilities verticals. This is helping to offset declines in financial services caused by the subdued UK lending environment. We continue to see improvement across Marketing Services, where we have successfully repositioned into digital services. At Interactive, while there has been some moderation in growth rates, as previously flagged, we continue to improve operating metrics and retention rates.

Within EMEA/Asia Pacific, we have seen strong growth across Asia Pacific, which is on course to deliver revenue in the region of US$150m by the year end. Conditions in most Asian markets have strengthened and we are benefiting from our strategy to roll-out global products, which is driving new business wins across the region. Performance across more developed markets in Europe has been sluggish, reflecting ongoing economic weakness in some markets. Meanwhile, operations in emerging EMEA performed well, and there was good progress in markets such as South Africa, Russia and Turkey.

Strategic progress
As our end-markets recover, our primary strategic goal is to deliver on our global growth programme. We are focused on a discrete set of initiatives which we expect to drive sustained growth in our business, extend our market position and capitalise on our global scale. The programme is being executed within our strategic framework to focus on data and analytics, drive profitable growth and optimise capital efficiency.

We have made good progress against our key initiatives in the first half. We now expect to deliver a contribution to organic revenue growth of over 2% from the global growth programme in the year ending 31 March 2011.

Our global growth programme is centred on innovation, expanding geographically and on penetrating new customer segments.

Innovation

- Innovation is at the heart of our strategy and is a driving force for growth. In the half, we benefited from new products in business information, automotive and identity protection.
- We also continue to invest in our core data and analytics. For clients, the external environment is evolving, driving demand for new risk management services, enhanced fraud detection and greater precision in their marketing strategies. For example, we are investing in current account, mortgage and property valuation data, enhanced income estimates and more predictive scores, as well as in powerful new software platforms within Marketing Services and Decision Analytics.

Expanding geographically

- Our global scale sets us apart competitively and provides growth opportunities unique to Experian. We are rolling out existing Experian products into both existing and new geographies. For example, we have launched ten global marketing products into eight countries over the past 18 months, including France, Germany, South Africa, Hong Kong and Singapore. As a result, Marketing Services now accounts for over one third of EMEA/Asia Pacific revenue.
- We also continue to expand our credit bureau footprint, most recently with the launch of our India bureau.

New customer segments

- The addressable market for our data and analytics is expanding as new customer segments adopt sophisticated data and analytics tools. We have a strong track record for growing new channels and, in the half, delivered double-digit organic revenue growth across public sector, telecommunications, utilities, automotive and healthcare payments.
- We are tailoring products and expanding our presence in the SME sector and extending our direct-to-consumer offerings. New consumer protection products, for example, are performing strongly.

Cash flow and capital strategy
Our capital strategy is aimed at meeting the investment needs of the business, while maintaining a strong investment grade credit rating. As these objectives are met, we will continue to evaluate options for returning surplus cash to shareholders. Net debt in the half increased by US$262m to US$1,889m at 30 September 2010, in the seasonally weaker half for cash flow. The increase is after funding capital expenditure of US$144m, net acquisition expenditure of US$226m, equity dividend payments of US$161m and net share repurchases of US$147m. At 30 September 2010, the net debt to EBITDA gearing ratio was 2.0x, including the current value of the Serasa put option of US$733m. This compares to our target debt range of 1.75-2.0x.

In October, S&P affirmed its BBB+ rating on Experian and revised the outlook to positive. We are on target to complete the previously announced US$350m share buyback programme (of which approximately US$50m relates to employee share incentive plans) in the year ending 31 March 2011. Our debt refinancing plan is on track to complete in the next six months, with a new five-year bank facility being finalised and a further bond issue planned.

Dividend

We have announced a first interim dividend of 9.0 US cents per share, up 29% year-on-year. This is consistent with our plans to have dividend cover based on Benchmark EPS of around 2.5 times on an annual basis. The first interim dividend will be paid on 28 January 2011 to shareholders on the register at the close of business on 31 December 2010.

Group financial highlights

Revenue by geography

Six months ended 30 September	2010 US$m	2009 US$m	Growth % Total at actual rates[1]	Growth % Total at constant rates[2]	Growth % Organic[2]
North America					
Credit Services	349	348		-	-
Decision Analytics	52	55		(5)	(5)
Marketing Services	175	156		12	12
Interactive	491	451		9	9
Total continuing activities	**1,067**	**1,010**	**6**	**6**	**6**
Discontinuing activities[3]	-	7			
Total North America	**1,067**	**1,017**			
Latin America					
Credit Services	335	245		22	22
Decision Analytics	5	4		33	33
Marketing Services	10	6		36	36
Total continuing activities	**350**	**255**	**37**	**22**	**22**
Discontinuing activities	-	-			
Total Latin America	**350**	**255**			
UK and Ireland					
Credit Services	108	116		(4)	(4)
Decision Analytics	82	89		(5)	(5)
Marketing Services	102	103		3	3
Interactive	57	52		13	13
Total continuing activities	**349**	**360**	**(3)**	**-**	**-**
Discontinuing activities[3]	8	37			
Total UK and Ireland	**357**	**397**			
EMEA/Asia Pacific					
Credit Services	88	93		(2)	(2)
Decision Analytics	56	53		6	6
Marketing Services	83	59		42	13
Total continuing activities	**227**	**205**	**11**	**13**	**4**
Discontinuing activities	-	-			
Total EMEA/Asia Pacific	**227**	**205**			
Total revenue - continuing activities	**1,993**	**1,830**	**9**	**8**	**7**

Total revenue - discontinuing activities	8	44
Total revenue	**2,001**	**1,874**

1 Actual exchange rates

2 Constant exchange rates

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

See Appendix 1 for analysis of revenue and EBIT by business segment

Summary income statement

Six months ended 30 September	2010 US$m	2009 US$m	Total growth % constant[1]	Total growth % actual[2]
EBIT by geography				
North America[3]	279	271	3	
Latin America	115	75	36	
UK and Ireland	99	102	-	
EMEA/Asia Pacific	16	19	(13)	
EBIT before central activities	**509**	**467**	**7**	
Central Activities[4]	(25)	(25)		
EBIT - continuing activities	**484**	**442**	**8**	
North America discontinuing activities[5]	-	(4)		
UK and Ireland discontinuing activities[5]	-	4		
Total discontinuing activities	-	-		
Total EBIT from continuing operations	**484**	**442**	**7**	**10**
Net interest	(34)	(41)		
Benchmark PBT	**450**	**401**		**12**
Exceptional items	(32)	(46)		
Amortisation of acquisition intangibles	(62)	(64)		
Acquisition expenses	(1)	-		
Charges for demerger-related equity incentive plans	(11)	(15)		
Financing fair value remeasurements	(61)	40		
Profit before tax	**283**	**316**		
Group tax charge	(70)	(64)		
Profit after tax for continuing operations	**213**	**252**		
Benchmark earnings (non-controlling interests)	**(25)**	**(20)**		
Benchmark earnings	**327**	**300**		**9**
Benchmark EPS (US cents)	**32.4**	**29.5**		**10**
Basic EPS for continuing operations (US cents)	19.2	23.2		
Weighted average number of ordinary shares (million)	1,008	1,015		

EBIT margin[6]				
North America	26.1%	26.8%		
Latin America	32.9%	29.4%		
UK and Ireland	28.4%	28.3%		

EMEA/Asia Pacific	7.0%	9.3%
Total EBIT margin	**24.3%**	**24.2%**

1 EBIT growth at constant exchange rates
2 Growth below EBIT is at actual exchange rates
3 2009 excludes US$36m from FARES (which is now classified as a discontinued operation)
4 Central activities comprise costs of central corporate functions
5 Discontinuing activities include UK account processing, some UK hosted database activities, UK mortgage software activities and other smaller discontinuing items
6 EBIT margin is for continuing business only
See Appendix 1 for analysis of revenue and EBIT by business segment
See Appendix 2 for definition of non-GAAP measures

Business review

North America

There was good growth in North America, helped by gradual market recovery and strategic progress against Experian's growth programme. Revenue from continuing activities was US$1,067m, up 6%, with organic revenue also up 6%.

Credit Services
There was some improvement in underlying trends and total and organic revenue was flat for the half (Q1 -3%, Q2 +4%). Consumer information benefited as credit conditions started to ease across the financial services sector. Prospecting and origination revenue declines moderated during the half, while portfolio management revenue continued to grow, albeit more slowly. There were good performances across business information, automotive and healthcare payments, which have benefited from recent investment in new data sources and enhanced data-linking, as well as from demand for new products.

Decision Analytics
Total and organic revenue declined 5%. Good growth in analytics, such as custom models and scoring, as well as in fraud prevention, partially offset continued softness in software sales. While financial services' buying cycles for software products remain sluggish, there was evidence of modest improvement in pipelines as the period progressed.

Marketing Services
Total and organic revenue growth was 12%. All areas performed well, reflecting improved market conditions and the benefit of repositioning into fast-growing digital media channels. There was strong growth across new media activities such as email and contact data, driven by strong volumes and new business wins. There was also good growth in more traditional data segments, which are benefiting from increased focus on sales execution. Growth in these activities reflected improved renewal rates and new business wins.

Interactive
Total and organic revenue growth was 9%. There was very strong growth across all lead generation verticals, including exceptionally strong growth within education. Growth at comparison shopping was driven by co-branded merchant referrals.

At Consumer Direct, revenue was broadly flat year-on-year, in line with previous guidance. There was strong growth in identity protection products (including ProtectMyID), reflecting growth in memberships. The transition to new consumer brands is proceeding to plan and will be assisted by the recent acquisition of Mighty Net. Experian's strategy is to create a portfolio of consumer brands which appeal to a broader base of consumers, expanding the addressable market for Experian products, while increasing the effectiveness of Experian's marketing spend. Recent progress includes the full launch in August of the advertising campaign for freecreditscore.com. Furthermore, following the acquisition of Mighty Net, Experian is currently leveraging key new brands, including CreditReport.com.

For North America, EBIT was US$279m, an increase of 3% in the half. The EBIT margin was 26.1% (2009: 26.8%). Pressure on margins reflected negative operating leverage, the restoration of some compensation benefits and a strong comparative due to a prior-year one-off benefit.

Latin America

Latin America performed strongly during the half, including excellent progress in EBIT. Revenue was US$350m, with growth at constant exchange rates of 22%. Organic revenue growth was also 22%.

Credit Services
At constant exchange rates, total and organic revenue performance was strong, up 22%, helped by a one-off contribution from authentication activity. Underlying momentum was also strong, reflecting expansion in new lending activity and broadening of the range of retail lending products in Brazil. In turn, this is driving demand for increasingly sophisticated credit reference services. Revenue growth also reflected further strength across the small and medium enterprise (SME) channel, which now accounts for approximately one third of Experian Latin America revenue. Growth in this channel is being driven by new customer acquisition, as well as upsell of enhanced features to existing customers.

Decision Analytics and Marketing Services
Decision Analytics and Marketing Services both performed strongly from a low base, with organic revenue growth of 33% and 36% respectively. Revenue growth was in part driven by new customer wins as newly introduced products gain traction in the region.

For Latin America, EBIT was US$115m, up 36% at constant exchange rates. The EBIT margin expanded by 350 basis points to 32.9%. Margin improvement principally reflected strong positive operating leverage.

UK and Ireland

The UK and Ireland region stabilised during the first half. Revenue from continuing activities was US$349m, which was in line with the prior year at constant exchange rates. Organic revenue was also flat.

Credit Services
Total revenue at constant exchange rates and organic revenue declined by 4%. There was continued softness in the financial services segment, reflecting ongoing weakness in UK lending supply. This was partially offset by growth across the public sector, telecommunications and utilities verticals, driven by rising demand for authentication, fraud prevention, customer management and collections services. There was further investment during the period in these new market segments, focused on sales team expansion and enhanced customer propositions.

Decision Analytics
Total revenue at constant exchange rates and organic revenue declined 5%. There was good growth in analytics in the half, plus some improved trends in transaction volumes as the period progressed, driven by increased account management and collections activity. While software revenue declined, there were early signs of recovery and of pipeline strengthening. This reflects investment by some clients in platform upgrades for the purposes of customer management. Software investment in new customer acquisition activity remains subdued.

Marketing Services
Marketing Services returned to growth in the half, with a 3% increase in both total revenue at constant exchange rates and organic revenue. Growth has been driven by higher volumes and retention rates across existing customers, as well as new business wins. During the period, significant focus has been placed on maximising emerging opportunities in digital direct marketing. This includes investment in analytics and new product innovation, and strengthened synergy with other parts of

Experian, as well as investment in sales capability.

Interactive
Interactive performed well, with total revenue growth at constant exchange rates and organic revenue growth of 13%. Growth was driven by increased membership revenue for retail credit products (CreditExpert) and higher transactional score sales.

For the UK and Ireland, EBIT from continuing activities was US$99m (2009: US$102m). The EBIT margin expanded by 10 basis points to 28.4%, reflecting a positive shift in Marketing Services, which offset negative operating leverage elsewhere.

EMEA/Asia Pacific

There was further progress across the EMEA/Asia Pacific region. Revenue from continuing activities was US$227m, up 13% at constant exchange rates. Organic revenue growth was 4%. The acquisition contribution related principally to United MailSolutions in Germany (acquired October 2009) and A-Care Systems in Japan (acquired December 2009).

Credit Services
Total revenue and organic revenue declined 2%. Conditions across developed European markets remained weak, with financial services clients focused primarily on customer management and collections. Offsetting this were strong performances across emerging markets, including China and South Africa.

Decision Analytics
There was good traction at Decision Analytics, with both total revenue at constant exchange rates and organic revenue up 6%. This reflected strength across origination, fraud prevention and consultancy, particularly across developing markets. Performance benefited from increased client demand, as well as investment by Experian in enhanced sales and delivery capability.

Marketing Services
Total revenue at constant exchange rates increased 42%, whilst organic revenue growth was 13%. The difference related principally to acquisition contributions in Germany and Japan. Growth primarily reflected strength across Asia Pacific, as recent product launches gained momentum, with new client wins in Australia, China, Japan and Singapore.

For EMEA/Asia Pacific, EBIT from continuing activities was US$16m, down 13% at constant exchange rates. The EBIT margin was 7.0% (2009: 9.3%). The decline reflected investment in developing markets, such as India, as well as adverse business mix.

Other items

Comparative financial information
The results of FARES are now classified as discontinued in accordance with the definition of discontinued operations set out in IFRS 5 'Non-current assets held for sale and discontinued operations'. Further details of this are set out in note 2 to the unaudited condensed Group half-yearly financial statements.

Balance sheet
Net assets amounted to US$2,483m (2009: US$2,225m), equivalent to US$2.48 per share (2009: US$2.20).

Cash flow and net debt
Experian has generated good cash flow in the half with operating cash flow of US$380m (2009: US$394m) and a cash flow conversion of 79% (2009: 89%). Cash flow conversion is defined as operating cash flow expressed as a percentage of EBIT from continuing operations.

Free cash flow in the half was US$278m (2009: US$331m). The net cash outflow in the half of US$118m arose from increased acquisition spend of US$238m (2009: US$9m) and equity dividends of US$161m (2009: US$135m). Other financing related cash flows include US$147m (2009: US$55m) in respect of net share purchases, including the buyback programme. The cash outflow in respect of net share purchases is analysed in note 17(e) to the unaudited condensed Group half-yearly financial statements.

At 30 September 2010, net debt was US$1,889m (31 March 2010: US$1,627m) with undrawn committed borrowing facilities of US$1,730m (31 March 2010: US$1,932m). These committed bank facilities run to July 2012 and the £334m 5.625% Eurobonds 2013 are due for redemption at par in December 2013. The net interest expense was US$34m (2009: US$41m), after a credit of US$3m (2009: charge of US$2m) in respect of the differential between the expected return on pension assets and the interest expense on pension liabilities.

In December 2010, the Group will receive gross proceeds of US$314m on the completion of the disposal of the interest in FARES. This amount represents the fair value of the Group's investment in FARES. At 30 September 2010 this investment is reported as an available for sale financial asset in the Group balance sheet at US$326m, including US$12m of dividends due to be received prior to completion.

Exceptional items - continuing operations

Six months ended 30 September	2010 US$m	2009 US$m
Restructuring costs	10	21
Loss on disposal of businesses	22	22
Cessation of bureau activities	-	3
Total exceptional items	**32**	**46**

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

The loss on disposal of businesses in the six months ended 30 September 2010 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.

Other non-GAAP measures - continuing operations

Other non-GAAP measures include a charge of US$61m (2009: credit of US$40m) in respect of financing fair value remeasurements, within which there is a charge of US$37m (2009: US$8m) in respect of the movement in the fair value of the Serasa put option.

Tax

The Group's effective rate of tax for the six months ended 30 September 2010 was 24.7% (2009: 20.3%).

The Group's effective rate of tax for the six months ended 30 September 2010 based on Benchmark PBT was 21.8% (2009: 20.2%). This rate is defined as the total tax expense, adjusted for the tax impact of non-Benchmark items. The Group's cash tax rate for continuing operations (based on tax paid in the period and Benchmark PBT for continuing operations) was 9.6% (2009: 0.5%).

Earnings per share

In the six months ended 30 September 2010, basic earnings per share were 25.9 US cents (2009: 24.5 US cents), including earnings per share of 6.7 US cents (2009: 1.3 US cents) in respect of discontinued operations. Benchmark earnings per share were 32.4 US cents (2009: 29.5 US cents), an increase of 10%.

At 30 September 2010, Experian had some 1,027m ordinary shares in issue, of which 25m shares were held by employee trusts and in treasury. Accordingly, the number of shares to be used for the purposes of calculating basic earnings per share from 30 September 2010 is 1,002m. Any issues and purchases of shares after 30 September 2010 will result in an amendment to this figure.

Foreign exchange

The principal exchange rates used to translate revenue and EBIT in the period are:

	2010	2009	Change against the US$
Sterling : US$	1.52	1.57	(3.2%)
US$: Brazilian real	1.77	1.99	11.1%
Euro : US$	1.28	1.40	(8.6%)

The effect of these exchange rate changes on the results for the period is to increase reported revenue by US$21m and EBIT by US$10m.

The principal exchange rates used to translate assets and liabilities at the period end are:

	2010	2009
Sterling : US$	1.57	1.60
US$: Brazilian real	1.70	1.78

Euro : US$	1.36	1.46

Retirement benefit obligations

There is a net retirement benefit obligation at 30 September 2010 of US$71m (2009: US$129m). This consists of a deficit in the funded plans of US$18m (2009: US$72m) and other pension obligations of US$53m (2009: US$57m). Further details of the movement in the obligation during the period and the actuarial assumptions used are included in note 16 to the unaudited condensed Group half-yearly financial statements.

Seasonality

Some activities at Experian exhibit seasonality. Credit Services activities in Latin America are weighted towards the first half of the year, reflecting the timing of the holiday season in Brazil. Marketing Services activities in North America and in the UK and Ireland are seasonally weighted towards the second half of the year, reflecting some exposure to the retail sector. PriceGrabber, which is mainly reported within North America Interactive, is seasonally weighted towards the third quarter as online shopping volumes traditionally increase towards the Christmas period.

Risks and uncertainties

The risks and uncertainties affecting Experian are unchanged from those for the year ended 31 March 2010 which were explained in detail on page 34 to 37 of the annual report and financial statements for the year ended 31 March 2010. Such risks are either specific to Experian's business model, such as information security, or more general, such as the impact of competition.

The explanations given in the annual report and financial statements highlighted the following principal risk areas for Experian:

- Loss or inappropriate usage of data
- Dependence upon third parties to provide data and certain operational services
- Exposure to legislation or regulatory reforms
- Regulatory compliance
- Interruptions in business processes or systems
- Dependence on recruitment and retention of highly skilled personnel

In addition, other risk areas were highlighted in the annual report and financial statements as follows:

- Exposure to material adverse litigation
- Exposure to country and regional risk (political, financial, economic, social), particularly in North America and United Kingdom
- Exposure to consolidation among clients and markets
- Acquisitions may not meet expectations
- Exposure to the unpredictability of financial markets (foreign exchange, interest rate and other financial risks)
- Exposure to increasing competition
- Loss or infringement of intellectual property rights
- Data centre security breaches

Appendices

1. Revenue and EBIT by business segment

Six months ended 30 September	2010 US$m	2009 US$m	Total growth[1] %	Organic growth[1] %
Revenue				
Credit Services	880	802	6	6
Decision Analytics	195	201	(1)	(1)
Marketing Services	370	324	15	10
Interactive	548	503	9	9
Total continuing activities	**1,993**	**1,830**	**8**	**7**
Discontinuing activities[2]	8	44	n/a	
Total	**2,001**	**1,874**	**6**	
EBIT				
Credit Services[4]	297	271	6	
Decision Analytics	50	53	(3)	
Marketing Services	53	32	70	
Interactive	109	111	(2)	
Total business segments	509	467	7	
Central Activities	(25)	(25)	n/a	
Total continuing activities	**484**	**442**	**8**	
Discontinuing activities[2]	-	-	n/a	
Total	**484**	**442**	**7**	
EBIT margin[3]				
Credit Services	33.8%	33.8%		
Decision Analytics	25.6%	26.4%		
Marketing Services	14.3%	9.9%		
Interactive	19.9%	22.1%		
Total EBIT margin	**24.3%**	**24.2%**		

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 items
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

2. 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 unaudited condensed Group half-yearly financial statements are detailed in note 5 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, 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 result.

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 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 30 September 2010 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 continuing activities revenue, 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.

3. Income statement analysis - continuing operations

Six months ended 30 September	2010			2009		
	Benchmark	Non-benchmark[1]	Total	Benchmark	Non-benchmark[1]	Total
	US$m	US$m	US$m	US$m	US$m	US$m
Revenue	**2,001**	**-**	**2,001**	**1,874**	**-**	**1,874**
Operating expenses[2]	(1,516)	(106)	(1,622)	(1,433)	(125)	(1,558)
Operating profit/(loss)	**485**	**(106)**	**379**	**441**	**(125)**	**316**
Share of (losses)/profits of associates	(1)	-	(1)	1	-	1
EBIT from continuing operations	**484**	**(106)**	**378**	**442**	**(125)**	**317**
Net finance costs	(34)	(61)	(95)	(41)	40	(1)
Profit/(loss) before tax	**450**	**(167)**	**283**	**401**	**(85)**	**316**
Tax	(98)	28	(70)	(81)	17	(64)
Profit/(loss) after tax from continuing operations	**352**	**(139)**	**213**	**320**	**(68)**	**252**
Attributable to:						
Owners of Experian plc	327	(134)	193	300	(64)	236
Non-controlling interests	25	(5)	20	20	(4)	16
Profit/(loss) after tax from continuing operations	**352**	**(139)**	**213**	**320**	**(68)**	**252**
	US cents	**US cents**	**US cents**	**US cents**	**US cents**	**US cents**
Earnings/(loss) per share - basic	**32.4**	**(13.2)**	**19.2**	**29.5**	**(6.3)**	**23.2**
	%	**%**	**%**	**%**	**%**	**%**
Effective rate of tax	**21.8**	**16.8**	**24.7**	**20.2**	**20.0**	**20.3**

1 These include charges for exceptional items of US$32m (2009: US$46m) and other non-GAAP measures of US$135m (2009: US$39m), full details of which are included in note 9 to the financial statements

2 Operating expenses will be analysed by nature in the Group's statutory financial statements for the year ending 31 March 2011

4. Group cash flow summary

Six months ended 30 September	2010 US$m	2009 US$m
EBIT from continuing operations	484	442
Depreciation and amortisation (see Appendix 5)	140	131
Capital expenditure	(144)	(135)
Sale of property, plant and equipment	5	25
Change in working capital	(124)	(84)
Loss/(profit) retained in associates	2	(1)
Charge in respect of equity incentive plans within Benchmark PBT	17	16
Operating cash flow[1]	**380**	**394**
Net interest paid	(34)	(35)
Tax paid	(43)	(2)
Dividends paid to non-controlling interests	(25)	(26)
Free cash flow	**278**	**331**
Net cash outflow from exceptional items	(18)	(32)
Acquisitions	(238)	(9)
Purchase of investments	(2)	(1)
Disposal of other financial assets and investments in associates	11	-
Disposal of transaction processing activities in France	-	(17)
Disposal of other businesses	12	-
Equity dividends paid	(161)	(135)
Net cash (outflow)/inflow	**(118)**	**137**
Foreign exchange movements	1	19
Other financing related cash flows	94	(161)
Movement in cash and cash equivalents - continuing operations	**(23)**	**(5)**
Movement in cash equivalents - discontinued operations	2	13
Movement in cash and cash equivalents	**(21)**	**8**

1 A reconciliation of cash generated from operations as reported in the Group cash flow statement on page 24 to operating cash flow as reported above is given in note 17 to the unaudited condensed Group half-yearly financial statements

5. Reconciliation of depreciation and amortisation

Six months ended 30 September	2010 US$m	2009 US$m
As reported in the notes to the Group cash flow statement	202	195
Less: amortisation of acquisition intangibles	(62)	(64)
As reported above	**140**	**131**

Unaudited condensed Group half-yearly financial statements

Group income statement
for the six months ended 30 September 2010

	Notes	Six months ended 30 September 2010 US$m	Six months ended 30 September 2009 (Represented) (Note 2) US$m	Year ended 31 March 2010 (Represented) (Note 2) US$m
Revenue	6	**2,001**	1,874	3,880
Operating expenses		**(1,622)**	(1,558)	(3,183)
Operating profit		**379**	316	697
Finance income		**44**	85	187
Finance expense		**(139)**	(86)	(286)
Net finance costs	10	**(95)**	(1)	(99)
Share of post-tax (losses)/profits of associates		**(1)**	1	2
Profit before tax	6	**283**	316	600
Group tax (charge)/credit	11	**(70)**	(64)	9
Profit after tax from continuing operations		**213**	252	609
Profit from discontinued operations	12	**67**	13	27
Profit for the period		**280**	265	636
Attributable to:				
Owners of Experian plc		**260**	249	600
Non-controlling interests		**20**	16	36
Profit for the period		**280**	265	636

	Notes	**US cents**	US cents	US cents
Earnings per share				
Basic	13	**25.9**	24.5	59.0
Diluted	13	**25.4**	24.1	58.1
Earnings per share from continuing operations				
Basic	13	**19.2**	23.2	56.4
Diluted	13	**18.8**	22.8	55.5
Dividend per share (including announced first interim dividend)	14	**9.0**	7.0	23.0

Unaudited condensed Group half-yearly financial statements

Group statement of comprehensive income
for the six months ended 30 September 2010

	Six months ended 30 September		Year ended 31 March
	2010	2009	2010
	US$m	US$m	US$m
Profit for the period	**280**	265	636
Other comprehensive income:			
Fair value gains - available for sale financial assets	**-**	6	5
Actuarial gains/(losses) - defined benefit pension plans	**8**	(44)	(20)
Currency translation differences	**99**	275	209
Reclassification of cumulative fair value losses - available for sale financial assets	**-**	-	5
Total other comprehensive income for the period, net of tax	**107**	237	199
Total comprehensive income for the period, net of tax	**387**	502	835
Attributable to:			
Owners of Experian plc	**357**	449	760
Non-controlling interests	**30**	53	75
Total comprehensive income for the period, net of tax	**387**	502	835

Non-GAAP measures - reconciliation of profit before tax to Benchmark PBT
for the six months ended 30 September 2010

		Six months ended 30 September		Year ended 31 March
		2010	2009	2010
			(Represented)	(Represented)
			(Note 2)	(Note 2)
	Notes	**US$m**	US$m	US$m
Profit before tax	6	**283**	316	600
exclude: exceptional items	9	**32**	46	68
exclude: amortisation of acquisition intangibles	9	**62**	64	140
exclude: acquisition expenses	9	**1**	-	-
exclude: charges in respect of the demerger-related equity incentive plans	9	**11**	15	28
exclude: financing fair value remeasurements	9	**61**	(40)	18
Benchmark PBT - continuing operations	6	**450**	401	854
Benchmark earnings per share from continuing operations		**US cents**	US cents	US cents
Basic	13	**32.4**	29.5	63.7
Diluted	13	**31.9**	29.1	62.8

Unaudited condensed Group half-yearly financial statements

Group balance sheet
at 30 September 2010

	Notes	30 September 2010 US$m	30 September 2009 US$m	31 March 2010 US$m
Non-current assets				
Goodwill		**3,640**	3,441	3,412
Other intangible assets		**1,306**	1,282	1,233
Property, plant and equipment	15	**441**	468	451
Investments in associates	22	**30**	343	243
Deferred tax assets		**189**	42	176
Trade and other receivables		**12**	5	8
Available for sale financial assets		**33**	37	33
Other financial assets		**110**	50	88
		5,761	5,668	5,644
Current assets				
Inventories		**12**	4	3
Trade and other receivables		**806**	765	800
Current tax assets		**5**	5	4
Available for sale financial assets	22	**326**	-	-
Other financial assets		**15**	42	27
Cash and cash equivalents	19	**146**	135	175
		1,310	951	1,009
Assets classified as held for sale	23	**-**	-	25
		1,310	951	1,034
Current liabilities				
Trade and other payables		**(958)**	(937)	(1,062)
Loans and borrowings	19	**(9)**	(6)	(17)
Current tax liabilities		**(264)**	(133)	(154)
Provisions		**(49)**	(64)	(59)
Other financial liabilities		**(60)**	(16)	(20)
		(1,340)	(1,156)	(1,312)
Liabilities classified as held for sale	23	**-**	-	(12)
		(1,340)	(1,156)	(1,324)
Net current liabilities		**(30)**	(205)	(290)
Total assets less current liabilities		**5,731**	5,463	5,354
Non-current liabilities				
Trade and other payables		**(19)**	(42)	(14)
Loans and borrowings	19	**(2,140)**	(2,260)	(1,834)
Deferred tax liabilities		**(210)**	(165)	(213)
Provisions		**(19)**	(18)	(14)
Retirement benefit obligations	16(a)	**(71)**	(129)	(88)
Other financial liabilities		**(789)**	(624)	(754)
		(3,248)	(3,238)	(2,917)
Net assets		**2,483**	2,225	2,437

Equity				
Share capital	20	**102**	102	102
Share premium	20	**1,459**	1,453	1,453
Retained earnings		**16,676**	16,333	16,591
Other reserves		**(15,909)**	(15,804)	(15,860)
Attributable to owners of Experian plc		**2,328**	2,084	2,286
Non-controlling interests		**155**	141	151
Total equity		**2,483**	2,225	2,437

Unaudited condensed Group half-yearly financial statements

Group statement of changes in total equity
for the six months ended 30 September 2010

	Share capital US$m	Share premium US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2010	102	1,453	16,591	(15,860)	**2,286**	151	**2,437**
Comprehensive income:							
Profit for the period	-	-	260	-	**260**	20	**280**
Other comprehensive income:							
Actuarial gains - defined benefit pension plans	-	-	8	-	**8**	-	**8**
Currency translation differences	-	-	-	89	**89**	10	**99**
Total other comprehensive income	-	-	8	89	**97**	10	**107**
Total comprehensive income	-	-	268	89	**357**	30	**387**
Transactions with owners:							
Employee share option plans:							
- value of employee services	-	-	28	-	**28**	-	**28**
- proceeds from shares issued	-	6	-	-	**6**	-	**6**
- tax relating to employee share incentive plans	-	-	1	-	**1**	-	**1**
Exercise of share options	-	-	(6)	26	**20**	-	**20**
Purchase of own shares	-	-	-	(109)	**(109)**	-	**(109)**
Commitment for future purchase of own shares	-	-	(45)	-	**(45)**	-	**(45)**
Purchase of own shares by employee trusts and in respect of employee share incentive plans	-	-	-	(55)	**(55)**	-	**(55)**
Non-controlling interests arising on business combinations	-	-	-	-	**-**	(1)	**(1)**
Dividends paid during the period	-	-	(161)	-	**(161)**	(25)	**(186)**
Transactions with owners	-	6	(183)	(138)	**(315)**	(26)	**(341)**
At 30 September 2010	**102**	**1,459**	**16,676**	**(15,909)**	**2,328**	**155**	**2,483**

for the six months ended 30 September 2009

	Share capital US$m	Share premium US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2009	102	1,449	16,251	(16,017)	**1,785**	114	**1,899**
Comprehensive income:							
Profit for the period	-	-	249	-	**249**	16	**265**
Other comprehensive income:							
Fair value gains - available for sale financial assets	-	-	6	-	**6**	-	**6**

Actuarial losses - defined benefit pension plans	-	-	(44)	-	**(44)**	-	**(44)**
Currency translation differences	-	-	-	238	**238**	37	**275**
Total other comprehensive income	-	-	(38)	238	**200**	37	**237**
Total comprehensive income	-	-	211	238	**449**	53	**502**
Transactions with owners:							
Employee share option plans:							
- value of employee services	-	-	31	-	**31**	-	**31**
- proceeds from shares issued	-	4	-	-	**4**	-	**4**
Exercise of share options	-	-	(25)	29	**4**	-	**4**
Purchase of own shares by employee trusts and in respect of employee share incentive plans	-	-	-	(54)	**(54)**	-	**(54)**
Dividends paid during the period	-	-	(135)	-	**(135)**	(26)	**(161)**
Transactions with owners	-	4	(129)	(25)	**(150)**	(26)	**(176)**
At 30 September 2009	**102**	**1,453**	**16,333**	**(15,804)**	**2,084**	**141**	**2,225**

Unaudited condensed Group half-yearly financial statements

Group statement of changes in total equity
for the year ended 31 March 2010

	Share capital US$m	Share premium US$m	Retained earnings US$m	Other reserves US$m	**Attributable to owners of Experian plc US$m**	Non-controlling interests US$m	**Total equity US$m**
At 1 April 2009	102	1,449	16,251	(16,017)	**1,785**	114	**1,899**
Comprehensive income:							
Profit for the year	-	-	600	-	**600**	36	**636**
Other comprehensive income:							
Fair value gains - available for sale financial assets	-	-	5	-	**5**	-	**5**
Actuarial losses - defined benefit pension plans	-	-	(20)	-	**(20)**	-	**(20)**
Currency translation differences	-	-	-	170	**170**	39	**209**
Reclassification of cumulative fair value losses - available for sale financial assets	-	-	5	-	**5**	-	**5**
Total other comprehensive income	-	-	(10)	170	**160**	39	**199**
Total comprehensive income	-	-	590	170	**760**	75	**835**
Transactions with owners:							
Employee share option plans:							
- value of employee services	-	-	55	-	**55**	-	**55**
- proceeds from shares issued	-	4	-	-	**4**	-	**4**
- tax relating to employee share incentive plans	-	-	12	-	**12**	-	**12**
Exercise of share options	-	-	(103)	151	**48**	-	**48**
Purchase of own shares by employee trusts and in respect of employee share incentive plans	-	-	-	(164)	**(164)**	-	**(164)**
Liability on put option over non-controlling interests	-	-	(8)	-	**(8)**	-	**(8)**
Non-controlling interests arising on business combinations	-	-	-	-	**-**	4	**4**
Dividends paid during the 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**

Unaudited condensed Group half-yearly financial statements

Group cash flow statement

for the six months ended 30 September 2010

		Six months ended 30 September		Year ended 31 March
		2010	2009	2010
			(Represented)	(Represented)
			(Note 2)	(Note 2)
	Notes	**US$m**	US$m	US$m
Cash flows from operating activities				
Cash generated from operations	17(a)	**505**	472	1,157
Interest paid		**(40)**	(42)	(107)
Interest received		**6**	7	39
Dividends received from associates		**1**	-	-
Tax paid		**(43)**	(2)	(26)
Net cash inflow from operating activities		**429**	435	1,063
Cash flows from investing activities				
Purchase of property, plant and equipment		**(22)**	(22)	(58)
Purchase of other intangible assets	17(c)	**(122)**	(113)	(256)
Sale of property, plant and equipment		**-**	25	30
Purchase of investments in associates		**(2)**	(1)	(7)
Disposal of other financial assets and investments in associates - discontinued operations	12	**11**	-	118
Acquisition of subsidiaries, net of cash acquired		**(238)**	(9)	(41)
Disposal of subsidiaries - continuing operations	9	**12**	-	6
Disposal of subsidiaries - discontinued operations	12	**-**	(17)	(17)
Disposal of subsidiaries - total		**12**	(17)	(11)
Net cash flows used in investing activities		**(361)**	(137)	(225)
Cash flows from financing activities				
Issue of ordinary shares	17(e)	**6**	4	4
Receipt of share option proceeds	17(e)	**20**	12	60
Purchase of own shares	17(e)	**(109)**	-	-
Purchase of own shares by employee trusts and in respect of employee share incentive plans	17(e)	**(64)**	(71)	(178)
New borrowings		**208**	187	692
Repayment of borrowings		**(5)**	(336)	(1,217)
Capital element of finance lease rental payments		**(2)**	(2)	(2)
Net receipts from derivative financial instruments held to manage currency profile		**-**	45	33
Net receipts from equity swaps		**11**	-	14
Receipt from/(payment into) bank deposit		**29**	-	(14)
Dividends paid		**(186)**	(161)	(248)
Net cash flows used in financing activities		**(92)**	(322)	(856)

Exchange and other movements		**1**	19	35
Net (decrease)/increase in cash and cash equivalents - continuing operations		**(23)**	(5)	17
Net increase in cash and cash equivalents - discontinued operations	12	**2**	13	19
Net (decrease)/increase in cash and cash equivalents		**(21)**	8	36
Cash and cash equivalents at 1 April		**163**	127	127
Cash and cash equivalents at the end of the period		**142**	135	163

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2010

1. Corporate information and basis of preparation

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 Companies Law as a public company limited by shares and is resident in Ireland. The Company's shares are traded on the London Stock Exchange's Regulated Market.

The unaudited condensed Group half-yearly financial statements (the 'Group half-yearly financial statements') were approved for issue on 16 November 2010. No significant events impacting the Group, other than those disclosed in this document, have occurred between 30 September 2010 and that date.

The Group half-yearly financial statements do not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 March 2010, were approved by the directors on 19 May 2010 and have been delivered to the Jersey Registrar of Companies. The auditors have reported on those financial statements and have given an unqualified report which does not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991. The Group half-yearly financial statements have not been audited but have been reviewed by the Company's auditors and their report is set out on page 42.

The Group half-yearly financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the UK Financial Services Authority and with International Accounting Standard ('IAS') 34 'Interim Financial Reporting' as adopted by the European Union (the 'EU'). The Group half-yearly financial statements should be read in conjunction with the Group's statutory financial statements for the year ended 31 March 2010, copies of which can be found on the Company's website at www.experianannualreport.ie, and are available upon request from the Company Secretary at Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland. The Group's statutory financial statements were prepared in accordance with International Financial Reporting Standards ('IFRS' or 'IFRSs') and International Financial Reporting Interpretations Committee ('IFRIC') interpretations applicable to companies reporting under IFRS.

The Group half-yearly financial statements comprise the consolidated results of the Group for the six months ended 30 September 2010 and 30 September 2009 and for the year ended 31 March 2010. The financial information for the year ended 31 March 2010 has been extracted from the Group's statutory financial statements for that year. These Group half-yearly financial statements are presented in US dollars, as this is the most representative currency of the Group's operations, and they are rounded to the nearest million. They are prepared under the historical cost convention modified for the revaluation of available for sale financial assets and certain other financial assets and liabilities including derivatives. Except as indicated in note 2, the financial information has been prepared on a basis consistent with that reported for the six months ended 30 September 2009 and the year ended 31 March 2010. The principal exchange rates used in preparing the Group half-yearly financial statements are set out in note 8.

2. Comparative information

As indicated in the Group's statutory 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. In this connection, cash consideration of some US$314m will be payable to Experian by 31 December 2010. Other details of arrangements in respect of FARES and First Advantage Corporation ('FADV'), an associate of FARES, were given in those statutory financial statements.

As a consequence of the forthcoming disposal of FARES, 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 six months ended 30 September 2009 and the year ended 31 March 2010 have been reclassified as discontinued. The results of the North America operating segment (shown within note 6) and the Credit Services business segment (shown within note 7) have been represented accordingly. The fair value of the Group's investment in FARES at 30 September 2010 of US$326m is reported as an available for sale financial asset within current assets in the Group balance sheet.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2010

3. Accounting policies and estimates

These Group half-yearly financial statements have been prepared applying the same accounting policies, significant judgments made by management in applying them, and key sources of estimation uncertainty applied by the Group that were used in the Group's statutory financial statements for the year ended 31 March 2010.

The preparation of half-yearly financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these half-yearly financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. There have been no significant changes in the bases upon which estimates have been determined, compared to those applied at 31 March 2010, and no change in estimate has had a material effect on the current period.

The Group has reviewed the valuation of its principal defined benefit pension plan and in the light of changes in the key actuarial assumptions an adjustment, as required at 30 September 2010, is incorporated in the Group half-yearly financial statements. The actuarial assumption with the most significant impact at 30 September 2010 is the discount rate and a rate of 5.0% (2009: 5.5%) has been used at that date. The rate used in the year ended 31 March 2010 was 5.5%. Further details of amounts reported within retirement benefit obligations, together with an analysis of movements in the period and all the key actuarial assumptions, are given in note 16.

Goodwill held in the Group's balance sheet is tested annually for impairment at the year end. No circumstances have arisen in the six months ended 30 September 2010 which indicate additional impairment testing is required.

The Group had no material or unusual related party or share-based payment transactions during the six months ended 30 September 2010. Disclosures in respect of the Group's related party transactions for the period are given in note 26 and full details of share-based payment arrangements were provided in the Group's statutory financial statements 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:

- IFRS 1 (revised) 'First-time adoption'
- Amendments to IFRS 1 for additional exemptions
- 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'

Other than as disclosed in note 9, these accounting standards, amendments and interpretations have had no material effect on the results or financial position of the Group disclosed within the Group half-yearly financial statements.

At the balance sheet date, the following had been issued but are not yet effective for the Group and have not been early adopted:

- Improvements to IFRSs (April 2010)

- Amendments to IFRIC 9 and IAS 39 'Embedded derivatives'

If these had been adopted, there would have been no material effect on the results or financial position of the Group disclosed within these financial statements.

Notes to the unaudited condensed Group half-yearly financial statements
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5. Use of non-GAAP measures in the Group half-yearly 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 half-yearly financial statements:

Benchmark profit before tax ('Benchmark PBT')
Benchmark PBT is defined as profit before amortisation of acquisition intangibles, acquisition expenses, goodwill impairments, 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.

Earnings before interest and tax ('EBIT')
EBIT is defined as profit before amortisation of acquisition intangibles, acquisition expenses, goodwill impairments, 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.

Benchmark earnings per share ('Benchmark EPS')
Benchmark EPS represents Benchmark earnings divided by the weighted average number of shares in issue, and is disclosed to indicate the underlying profitability of the Group.

Exceptional items
The separate reporting of non-recurring exceptional items gives an indication of the Group's underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses, 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.

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6. Segment information

i) Income statement

Six months ended 30 September 2010	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific[3] US$m	Total operating segments US$m	Central Activities US$m	Total continuing operations US$m
	Continuing operations[1]						
Revenue from external customers[2]	1,067	350	357	227	**2,001**	-	**2,001**
Reconciliation from EBIT to profit/(loss) before tax - continuing operations							
EBIT	279	115	99	16	**509**	(25)	**484**
Net interest (note 10(b))	-	-	-	-	**-**	(34)	**(34)**
Benchmark PBT	279	115	99	16	**509**	(59)	**450**
Exceptional items (note 9)	(6)	-	(22)	(4)	**(32)**	-	**(32)**
Amortisation of acquisition intangibles	(24)	(21)	(9)	(8)	**(62)**	-	**(62)**
Acquisition expenses	(1)	-	-	-	**(1)**	-	**(1)**
Charges in respect of the demerger-related equity incentive plans	(4)	-	(3)	(1)	**(8)**	(3)	**(11)**
Financing fair value remeasurements	-	-	-	-	**-**	(61)	**(61)**
Profit/(loss) before tax	244	94	65	3	**406**	(123)	**283**

Six months ended 30 September 2009	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific[3] US$m	Total operating segments US$m	Central Activities US$m	Total continuing operations US$m
	Continuing operations[1]						
Revenue from external customers[2]	1,017	255	397	205	**1,874**	-	**1,874**
Reconciliation from EBIT to profit/(loss) before tax - continuing operations							
EBIT	267	75	106	19	**467**	(25)	**442**
Net interest (note 10(b))	-	-	-	-	**-**	(41)	**(41)**
Benchmark PBT	267	75	106	19	**467**	(66)	**401**
Exceptional items (note 9)	(27)	-	(3)	(10)	**(40)**	(6)	**(46)**
Amortisation of acquisition intangibles	(25)	(19)	(14)	(6)	**(64)**	-	**(64)**
Charges in respect of the demerger-related equity incentive plans	(7)	-	(4)	(1)	**(12)**	(3)	**(15)**
Financing fair value remeasurements	-	-	-	-	**-**	40	**40**
Profit/(loss) before tax	208	56	85	2	**351**	(35)	**316**

Year ended 31 March 2010	North America US$m	Latin America US$m	UK & Ireland US$m	EMEA/ Asia Pacific[3] US$m	Total operating segments US$m	Central Activities US$m	Total continuing operationsUS$m
	Continuing operations[1]						
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 10(b))	-	-	-	-	**-**	(81)	**(81)**
Benchmark PBT	567	166	212	52	**997**	(143)	**854**
Exceptional items (note 9)	(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$117m arose in respect of discontinued operations in the six months ended 30 September 2010 (2009: US$28m). The profit before tax in respect of discontinued operations for the year ended 31 March 2010 was US$53m. Further information on discontinued 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 12. The results of FARES 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.
3. EMEA/Asia Pacific represents all other operating segments.

ii) Revenue by business segment - continuing operations

The additional analysis of revenue from external customers provided to the chief operating decision-maker and accordingly reportable under IFRS 8 'Operating Segments' is given within note 7. This is supplemented by additional voluntary disclosure of the profitability of groups of service lines. For ease of reference, Experian continues to use the term 'business segments' when discussing the results of groups of service lines.

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

Six months ended 30 September 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]	880	196	377	548	**2,001**	-	**2,001**
Reconciliation from EBIT to profit/(loss) before tax - continuing operations							
EBIT	297	52	51	109	**509**	(25)	**484**
Net interest (note 10(b))	-	-	-	-	**-**	(34)	**(34)**
Benchmark PBT	297	52	51	109	**509**	(59)	**450**
Exceptional items (note 9)	(5)	-	(25)	(2)	**(32)**	-	**(32)**
Amortisation of acquisition intangibles	(31)	(2)	(14)	(15)	**(62)**	-	**(62)**
Acquisition expenses	-	-	-	(1)	**(1)**	-	**(1)**
Charges in respect of the demerger-related equity incentive plans[3]	-	-	-	-	**-**	(11)	**(11)**
Financing fair value remeasurements	-	-	-	-	**-**	(61)	**(61)**
Profit/(loss) before tax	261	50	12	91	**414**	(131)	**283**

Six months ended 30 September 2009	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]	814	211	341	508	**1,874**	-	**1,874**
Reconciliation from EBIT to profit/(loss) before tax - continuing operations							
EBIT	266	57	32	112	**467**	(25)	**442**
Net interest (note 10(b))	-	-	-	-	**-**	(41)	**(41)**
Benchmark PBT	266	57	32	112	**467**	(66)	**401**
Exceptional items (note 9)	(31)	(2)	(6)	(1)	**(40)**	(6)	**(46)**
Amortisation of acquisition intangibles	(29)	(2)	(17)	(16)	**(64)**	-	**(64)**
Charges in respect of the demerger-related equity incentive plans[3]	-	-	-	-	**-**	(15)	**(15)**
Financing fair value remeasurements	-	-	-	-	**-**	40	**40**
Profit/(loss) before tax	206	53	9	95	**363**	(47)	**316**

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 10(b))	-	-	-	-	**-**	(81)	**(81)**
Benchmark PBT	549	119	86	243	**997**	(143)	**854**
Exceptional items (note 9)	(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$117m arose in respect of discontinued operations in the six months ended 30 September 2010 (2009: US$28m). The profit before tax in respect of discontinued operations for the year ended 31 March 2010 was US$53m. Further information on discontinued 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 12. The results of FARES were previously reported in the Credit Services business segment.
2. Revenue from external customers arose principally from the provision of services. There is no material inter-segment revenue.
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 unaudited condensed Group half-yearly financial statements
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8. Foreign currency

The principal exchange rates used in these financial statements are as follows:

	Average			Closing		
	Six months ended 30 September		Year ended 31 March	**30 September**		31 March
	2010	2009	2010	**2010**	2009	2010
Sterling : US dollar	**1.52**	1.57	1.58	**1.57**	1.60	1.52
US dollar : Brazilian real	**1.77**	1.99	1.88	**1.70**	1.78	1.79
Euro : US dollar	**1.28**	1.40	1.41	**1.36**	1.46	1.35

Assets and liabilities of undertakings whose functional currency is not the US dollar are translated into US dollars at the rates of exchange ruling at the balance sheet date. Their income statements are translated into US dollars at average exchange rates (unless these averages are 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).

9. Exceptional items and other non-GAAP measures

	Six months ended 30 September		Year ended 31 March
	2010	2009	2010 (Represented) (Note 2)
	US$m	US$m	US$m
Exceptional items			
Restructuring costs	**10**	21	41
Loss on disposal of businesses	**22**	22	24
Cessation of bureau activities	**-**	3	3
Total exceptional items	**32**	46	68
Other non-GAAP measures			
Amortisation of acquisition intangibles	**62**	64	140
Acquisition expenses	**1**	-	-
Charges in respect of the demerger-related equity incentive plans	**11**	15	28
Financing fair value remeasurements (note 10)	**61**	(40)	18
Total other non-GAAP measures	**135**	39	186

Exceptional items and other non-GAAP measures are in respect of continuing operations.

Exceptional items
Expenditure of US$10m (2009: US$21m) arose in the period in connection with the Group's strategic programme of cost efficiency measures. Of this US$6m (2009: US$9m) related to redundancy, US$1m (2009: US$12m) related to offshoring activities, infrastructure consolidations and other restructuring activities and US$3m (2009: US$nil) related to asset write-offs. In the year ended 31 March 2010, expenditure of US$41m arose in connection with this programme comprising US$21m in respect of redundancy, US$17m relating to offshoring activities, infrastructure and other restructuring activities and US$3m relating to asset write-offs.

The loss on disposal of businesses in the six months ended 30 September 2010 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 23). There was a related cash inflow of US$12m in the six months ended 30 September 2010. 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 in the first half of that year and there was a cash inflow on disposals of US$6m in the second half of that year.

During the year ended 31 March 2010, Experian completed the closure of its Canadian credit bureau and terminated its joint venture bureau in Japan.

Cash outflows in respect of exceptional items are analysed in note 17(d).

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9. Exceptional items and other non-GAAP measures (continued)

Other non-GAAP measures
IFRS requires that, on acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their useful economic lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The Group has excluded amortisation of these acquisition intangibles from its definition of Benchmark PBT because such a charge is based on 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, such costs bear no relation to the underlying performance of the Group or to the performance of the acquired businesses.

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 flotation 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 income and finance expense in the Group income statement.

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10. Net finance costs

	Six months ended 30 September		Year ended 31 March
	2010	2009	2010 (Represented) (Note 2)
	US$m	US$m	US$m
a) Net finance costs			
Interest income:			
Expected return on pension plan assets	**28**	22	47
Other interest income	**5**	8	19
Interest income	**33**	30	66
Financing fair value gains	**11**	55	121
Finance income	**44**	85	187
Interest expense:			
Interest expense on pension plan liabilities	**25**	24	48
Other interest expense	**42**	47	99
Interest expense	**67**	71	147
Financing fair value losses:			
Movement in fair value of Serasa put option	**37**	8	113
Other financing fair value losses	**35**	7	26
Financing fair value losses	**72**	15	139
Finance expense	**139**	86	286
Net finance costs	**95**	1	99
b) Net interest expense included in Benchmark PBT			
Net finance costs	**95**	1	99
Financing fair value remeasurements	**(61)**	40	(18)
Net interest expense included in Benchmark PBT	**34**	41	81
c) Financing fair value remeasurements included in net finance costs			
Financing fair value gains	**(11)**	(55)	(121)
Financing fair value losses	**72**	15	139
Charge/(credit) in respect of financing fair value remeasurements	**61**	(40)	18

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11. Group tax charge/(credit)

The tax charge recognised in the period is based on management's best estimate of the tax rate for the full financial year. The effective rate of tax is 24.7% (2009: 20.3%) based on the profit before tax for the six months ended 30 September 2010 of US$283m (2009: US$316m) and the Group tax charge of US$70m (2009: US$64m). The effective rate of tax based on Benchmark PBT of US$450m (2009: US$401m) and the associated tax charge of US$98m (2009: US$81m) is 21.8% (2009: 20.2%).

The Group reported a tax credit of US$9m in the year ended 31 March 2010 as a result of the benefit of tax credits of US$129m giving a small negative effective rate of tax, based on the profit before tax for that year of US$600m. The effective rate of tax for the year ended 31 March 2010 based on Benchmark PBT of US$854m and the associated tax charge of US$162m, excluding the effect of a one-off tax credit of US$105m, was 19.0%. This one-off tax credit was excluded from the calculation of the effective rate of tax based on Benchmark PBT in view of the size and non-recurring nature of the benefit. The further tax credit of US$24m arose 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.

The reconciliation of the tax charge/(credit) reported in the Group income statement to the tax charge on Benchmark PBT is as follows:

	Six months ended 30 September		Year ended 31 March
	2010	2009 (Represented) (Note 2)	2010 (Represented) (Note 2)
	US$m	US$m	US$m
Group tax charge/(credit)	**70**	64	(9)
Add: one-off tax credit	**-**	-	105
Add: tax relief on exceptional items	**3**	3	33
Add: tax relief on other non-GAAP measures	**25**	14	33
Tax charge on Benchmark PBT	**98**	81	162

In the six months ended 30 September 2010, a tax charge of US$4m (2009: credit of US$15m) was recognised in other comprehensive income, principally relating to actuarial gains (2009: losses) on defined benefit pension plans. In the year ended 31 March 2010, the equivalent tax charge recognised in other comprehensive income was US$3m.

In the six months ended 30 September 2010, a tax credit relating to employee share incentive plans of US$1m was recognised in equity and is separately reported within transactions with owners in the Group statement of changes in total equity. In the year ended 31 March 2010, the equivalent tax credit was US$12m and this is now separately reported within transactions with owners in the Group statement of changes in total equity for that year.

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12. Discontinued operations

Discontinued operations for the six months ended 30 September 2010 comprise FARES (see note 2) and for the prior year additionally include further costs following the disposal in October 2008 of the Group's transaction processing activities in France.

Results for discontinued operations

	Six months ended 30 September		Year ended 31 March
	2010	2009	2010
	US$m	US$m	US$m
FARES:			
Share of profits	**5**	36	56
Gain arising on reclassification of interest in FARES	**121**	-	-
Loss arising in connection with arrangements with FARES	**-**	-	(4)
Finance income - financing fair value (reversal)/gain	**(9)**	-	9
Profit before tax of discontinued operations	**117**	36	61
Tax charge	**(50)**	(15)	(26)
Profit after tax for discontinued operations	**67**	21	35
Transaction processing activities in France:			
Loss on disposal of discontinued operations	**-**	(8)	(8)
Profit for the period from discontinued operations	**67**	13	27

In the period to 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' after tax profits was recognised and is now reported within results for discontinued operations with comparative figures represented.

The gain arising on the reclassification of the Group's interest in FARES in the six months ended 30 September 2010 represents the difference between the fair value of the interest and its book value at the date of the exercise by FAC of its buy-out option. The fair value reflected dividends due to be received on this investment.

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 FADV Class A common stock. The financing fair value gain recognised in that year, and reversed in the six months ended 30 September 2010, related to the fair value of the FAC buy-out option at 31 March 2010.

Cash flows attributable to discontinued operations

	Six months ended 30 September		Year ended 31 March
	2010	2009	2010
From operating activities	**US$m**	US$m	US$m
Dividends received	**2**	27	41
Tax paid	**-**	(14)	(22)
Net increase in cash and cash equivalents - discontinued operations	**2**	13	19

The above amounts relate to FARES. Further dividends received of US$11m in the six months ended 30 September 2010 are disclosed within net cash flows used in investing activities from continuing operations in the Group cash flow statement.

Cash inflows of US$118m in respect of transactions completed in the second half of 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 arose in the first half of that year and 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.

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13. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders of the Company by the weighted average number of the ordinary shares in issue (excluding 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 and purchase of own shares for which there is a contractual commitment at 30 September 2010. The earnings figures used in the calculations are unchanged for diluted earnings per share.

	Six months ended 30 September		Year ended 31 March
	2010	2009 (Represented) (Note 2)	2010 (Represented) (Note 2)
Basic earnings per share	**US cents**	US cents	US cents
Continuing and discontinued operations	**25.9**	24.5	59.0
Discontinued operations	**(6.7)**	(1.3)	(2.6)
Continuing operations	**19.2**	23.2	56.4
Exceptional and other non-GAAP measures, net of tax	**13.2**	6.3	7.3
Benchmark earnings per share from continuing operations (non-GAAP measure)	**32.4**	29.5	63.7

	Six months ended 30 September		Year ended 31 March
	2010	2009 (Represented) (Note 2)	2010 (Represented) (Note 2)
Diluted earnings per share	**US cents**	US cents	US cents
Continuing and discontinued operations	**25.4**	24.1	58.1
Discontinued operations	**(6.6)**	(1.3)	(2.6)
Continuing operations	**18.8**	22.8	55.5
Exceptional and other non-GAAP measures, net of tax	**13.1**	6.3	7.3
Benchmark diluted earnings per share from continuing operations (non-GAAP measure)	**31.9**	29.1	62.8

	Six months ended 30 September		Year ended 31 March
	2010	2009 (Represented) (Note 2)	2010 (Represented) (Note 2)
Earnings attributable to owners of Experian plc	**US$m**	US$m	US$m
Continuing and discontinued operations	**260**	249	600
Discontinued operations	**(67)**	(13)	(27)
Continuing operations	**193**	236	573
Exceptional and other non-GAAP measures, net of tax	**134**	64	74
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**327**	300	647

	Six months ended 30 September		Year ended 31 March
	2010	2009 (Represented) (Note 2)	2010 (Represented) (Note 2)
Earnings attributable to non-controlling interests	**US$m**	US$m	US$m
Continuing and discontinued operations	**20**	16	36
Amortisation of acquisition intangibles attributable to non-controlling interests, net of tax	**5**	4	9
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**25**	20	45

	Six months ended 30 September		Year ended 31 March
	2010	2009	2010

Reconciliation of benchmark earnings to profit for the period	**US$m**	(Represented) (Note 2) US$m	(Represented) (Note 2) US$m
Overall benchmark earnings (non-GAAP measure)	**352**	320	692
Profit from discontinued operations	**67**	13	27
Loss from exceptional and other non-GAAP measures	**(139)**	(68)	(83)
Profit for the period	**280**	265	636

	Six months ended 30 September		Year ended 31 March
	2010	2009	2010
Weighted average number of ordinary shares	**m**	m	m
Weighted average number of ordinary shares in issue during the period	**1,008**	1,015	1,015
Dilutive effect of share incentive awards and share purchases	**21**	14	15
Diluted weighted average number of shares	**1,029**	1,029	1,030

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14. Dividends

	Six months ended 30 September				Year ended 31 March	
	2010 US cents per share	**2010 US$m**	2009 US cents per share	2009 US$m	2010 US cents per share	2010 US$m
Amounts recognised and paid:						
First interim - paid in January 2010	**-**	**-**	-	-	7.00	71
Second interim - paid in July 2010 (2009: July 2009)	**16.00**	**161**	13.25	135	13.25	135
Ordinary dividends paid on equity shares	**16.00**	**161**	13.25	135	20.25	206
First interim dividend (announced)	**9.00**	**90**	7.00	71		
Full year dividend for the year ended 31 March 2010					23.00	232

A first interim dividend of 9 US cents per ordinary share will be paid on 28 January 2011 to shareholders on the register at the close of business on 31 December 2010 and is not included as a liability in these financial statements.

Unless shareholders elect by 31 December 2010 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 7 January 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 become 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.

15. Capital expenditure, disposals and capital commitments

During the six months ended 30 September 2010 the Group incurred capital expenditure of US$144m (2009: US$135m). In the year ended 31 March 2010, capital expenditure was US$314m.

Excluding any amounts in connection with the disposal of businesses, the book value of other intangible fixed assets and property, plant and equipment disposed of in the six months ended 30 September 2010 was US$5m (2009: US$28m) and the amount realised was US$nil (2009: US$25m). In the year ended 31 March 2010, such amounts were US$34m and US$30m respectively.

At 30 September 2010, the Group had capital commitments in respect of property, plant and equipment and intangible assets and for which contracts had been placed of US$44m (2009: US$18m). At 31 March 2010, there were US$44m such commitments.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2010

16. Retirement benefit obligations - defined benefit plans

a) Amounts recognised in the Group balance sheet

	30 September 2010 US$m	30 September 2009 US$m	31 March 2010 US$m
Retirement benefit obligations - funded plans:			
Present value of funded plans' liabilities	**873**	887	860
Fair value of funded plans' assets	**(855)**	(815)	(822)
Deficit in the funded plans	**18**	72	38
Retirement benefit obligations - unfunded plans:			
Present value of unfunded pension arrangements	**39**	41	36
Liability for post-retirement healthcare	**14**	16	14
Retirement benefit obligations - unfunded plans	**53**	57	50
Net retirement benefit obligations	**71**	129	88

The Group's retirement benefit obligations are denominated primarily in sterling.

b) Movements in amounts recognised in the Group balance sheet

	Six months ended 30 September 2010 US$m	Six months ended 30 September 2009 US$m	Year ended 31 March 2010 US$m
At 1 April	**88**	58	58
Differences on exchange	**3**	10	3
Total amounts recognised in Group income statement	**1**	7	11
Actuarial (gains)/losses recognised within other comprehensive income	**(15)**	61	28
Contributions paid by the Group	**(6)**	(7)	(12)
At balance sheet date	**71**	129	88

c) Expense recognised in the Group income statement

	Six months ended 30 September 2010 US$m	Six months ended 30 September 2009 US$m	Year ended 31 March 2010 US$m
Administrative costs	**4**	5	10
Net finance (income)/expense	**(3)**	2	1
Total charge to Group income statement	**1**	7	11

d) Actuarial assumptions

	30 September 2010 %	30 September 2009 %	31 March 2010 %
Rate of inflation	**3.3**	3.4	3.7
Rate of increase for salaries	**4.3**	5.2	4.7
Rate of increase for pensions in payment and deferred pensions	**3.2**	3.4	3.6
Rate of increase for medical costs	**7.7**	6.5	7.7
Discount rate	**5.0**	5.5	5.5

The mortality assumptions used at 30 September 2010 remain broadly unchanged from those used at 31 March 2010.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2010

17. Notes to the Group cash flow statement

	Notes	Six months ended 30 September 2010 US$m	Six months ended 30 September 2009 US$m	Year ended 31 March 2010 (Represented) (Note 2) US$m
a) Cash generated from operations				
Operating profit		**379**	316	697
Loss/(profit) on sale of property, plant and equipment		**5**	2	(2)
Loss on sale of other intangible assets		**-**	1	3
Loss on disposal of businesses		**22**	22	24
Depreciation and amortisation		**202**	195	417
Charge in respect of equity incentive plans		**28**	31	61
Change in working capital	17(b)	**(124)**	(84)	(22)
Acquisition expenses		**1**	-	-
Movement in exceptional items included in working capital		**(8)**	(11)	(21)
Cash generated from operations		**505**	472	1,157

	Six months ended 30 September 2010 US$m	Six months ended 30 September 2009 US$m	Year ended 31 March 2010 US$m
b) Change in working capital			
(Increase)/decrease in inventories	**(9)**	(2)	1
Decrease/(increase) in receivables	**18**	30	(38)
(Decrease)/increase in payables	**(131)**	(110)	18
Difference between pension cost in Group income statement and contributions paid	**(2)**	(2)	(3)
Change in working capital	**(124)**	(84)	(22)
c) Purchase of other intangible assets			
Databases	**79**	73	168
Internally generated software	**13**	20	45
Internal use software	**30**	20	43
Purchase of other intangible assets	**122**	113	256

	Notes	Six months ended 30 September 2010 US$m	Six months ended 30 September 2009 US$m	Year ended 31 March 2010 (Represented) (Note 2) US$m
d) Cash outflow in respect of exceptional items				
Total exceptional items	9	**32**	46	68
Working capital movements		**8**	11	21
Asset write-offs		**-**	(3)	(3)

Loss on disposal of businesses		**(22)**	(22)	(24)
Cash outflow in respect of exceptional items		**18**	32	62

		Six months ended 30 September		Year ended 31 March
		2010	2009	2010
	Notes	**US$m**	US$m	US$m
e) Cash outflow in respect of net share purchases				
Issue of ordinary shares	20	**(6)**	(4)	(4)
Receipt of share option proceeds		**(20)**	(12)	(60)
Purchase of own shares	20	**109**	-	-
Purchase of own shares by employee trusts and in respect of employee share incentive plans		**64**	71	178
Cash outflow in respect of net share purchases		**147**	55	114

f) Cash and cash equivalents

Cash and cash equivalents in the Group cash flow statement are reported net of overdrafts.

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2010

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

	Notes	Six months ended 30 September 2010 US$m	2009 (Represented) (Note 2) US$m	Year ended 31 March 2010 (Represented) (Note 2) US$m
Cash generated from operations	17(a)	**505**	472	1,157
Purchase of property, plant and equipment		**(22)**	(22)	(58)
Purchase of other intangible assets	17(c)	**(122)**	(113)	(256)
Sale of property, plant and equipment		**-**	25	30
Dividends received from associates		**1**	-	-
Add back of net cash outflow from exceptional items	17(d)	**18**	32	62
Operating cash flow		**380**	394	935

19. Analysis of net debt (non-GAAP measure)

	30 September 2010 US$m	2009 US$m	31 March 2010 US$m
Cash and cash equivalents (net of overdrafts)	**142**	135	163
Bank deposits with maturity greater than three months	**14**	32	44
Derivatives hedging loans and borrowings	**61**	27	(2)
Finance leases	**(6)**	(10)	(8)
Debt due after more than one year	**(2,100)**	(2,232)	(1,824)
Net debt	**(1,889)**	(2,048)	(1,627)
Net debt by balance sheet caption:			
Cash and cash equivalents	**146**	135	175
Loans and borrowings (current)	**(9)**	(6)	(17)
Loans and borrowings (non-current)	**(2,140)**	(2,260)	(1,834)
Net debt by balance sheet caption	**(2,003)**	(2,131)	(1,676)
Bank deposits within financial assets	**14**	32	44
Accrued interest	**39**	24	7
Derivatives hedging loans and borrowings	**61**	27	(2)
Net debt	**(1,889)**	(2,048)	(1,627)

At 30 September 2010, the Group had committed borrowing facilities of US$2,530m (2009: US$2,530m) which expire more than two years after the balance sheet date, of which US$1,730m (2009: US$865m) was undrawn. At 31 March 2010, the amount undrawn under these facilities was US$1,932m.

20. Share capital and share premium

	Number of shares m	**Share capital US$m**	**Share premium account US$m**
At 1 April 2009	1,025.3	102	1,449

Shares allotted under option plans	0.7	-	4
At 30 September 2009	1,026.0	102	1,453
Shares allotted under option plans	0.1	-	-
At 31 March 2010	1,026.1	102	1,453
Shares allotted under option plans	0.9	-	6
At 30 September 2010	**1,027.0**	**102**	**1,459**

During the six months ended 30 September 2010, the Group commenced its share buy-back programme and, in this connection, bought back some 11m shares in the Company at a cost of US$109m. Such shares are held in Treasury and the cost is accordingly deducted from other reserves in the Group balance sheet. Net share purchases in the period are detailed in note 17(e).

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2010

21. Acquisitions

During the six months ended 30 September 2010 the Group made three acquisitions, in connection with which provisional goodwill of US$140m was recognised based on the fair value of the net assets acquired of US$75m. These transactions included the purchase of substantially all the assets of Mighty Net, Inc on 21 September 2010 for a consideration of US$207m. This acquisition supports Experian's strategy by leveraging key new consumer brands in its Interactive business in North America. As indicated in note 9, acquisition expenses have been charged to the Group income statement.

Details of the net assets acquired at provisional fair values are given below. These principally relate to Mighty Net, Inc.

	US$m
Intangible assets	**83**
Trade and other receivables	**4**
Trade and other payables	**(12)**
	75
Goodwill	**140**
	215
Satisfied by:	
Cash	**215**

The provisional fair values included above contain certain amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts have been included at 30 September 2010 as a consequence of the timing and complexity of the acquisitions. Fair value adjustments in respect of acquisitions made during the period resulted in an increase in book value of US$80m. The fair value adjustments arose principally in respect of acquisition intangibles and the provisional fair value of acquisition intangibles at 30 September 2010 includes US$36m in respect of domain names. Goodwill represents the assembled workforce and future growth potential of the businesses acquired and is expected to be allowable for tax purposes.

In aggregate, there was no significant contribution from the acquisitions completed in the period to Group revenue and Group profit after tax for the periods from their respective acquisition dates to 30 September 2010. If these acquisitions had been completed on 1 April 2010, further revenues of US$56m would have been reported. 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.

Goodwill of US$6m has been recognised in the six months ended 30 September 2010 in connection with acquisitions made in previous years. Contingent consideration settled during the period on acquisitions made in previous years was US$23m.

22. Classification of FARES in the Group balance sheet

As indicated in note 2, the fair value of the Group's investment in FARES at 30 September 2010 of US$326m is reported as an available for sale financial asset in the Group balance sheet. At 31 March 2010 and 30 September 2009, the book value of the Group's interest in FARES was reported within investments in associates.

23. 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 six months ended 30 September 2010 and the resulting loss was US$22m (note 9).

Notes to the unaudited condensed Group half-yearly financial statements
for the six months ended 30 September 2010

24. Contingencies

As was indicated in the Group's statutory financial statements for the year ended 31 March 2010, 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.

25. Events occurring after the end of the reporting period

Details of the first interim dividend approved since the end of the reporting period are given in note 14.

In connection with its share buy-back programme, the Group purchased a further 4m shares in the Company at a cost of US$40m between the end of the reporting period and 12 November 2010. The fair value of the contractual liability that existed at 30 September 2010 in respect of such purchases has been recognised in the Group balance sheet and is reported as a current liability within other financial liabilities. Accordingly there is a related charge of US$45m reported within transactions with owners in the Group statement of changes in total equity.

26. Related parties

In the period from 1 April 2010 to 22 April 2010, on which date the Group received notice from FAC in respect of the exercise of its buy-out option over Experian's interest in FARES, the Group made net sales and recharges to FARES and its associate FADV of US$2m (2009: US$14m). Such net sales and recharges were made under normal commercial terms and conditions that would be available to third parties and the amount for the year ended 31 March 2010 was US$28m. Other details and transactions in respect of FARES are given in note 12. There are no other significant related party transactions.

27. Seasonality

The Group's revenue is subject to certain seasonal fluctuations, as described in the commentary on page 13.

28. Company website

The Company has a website which contains up-to-date information on Group activities and published financial results. The directors are responsible for the maintenance and integrity of statutory and audited information on this website. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the half-yearly financial report since it was initially presented on the website. Jersey legislation and UK regulation governing the preparation and dissemination of financial information may differ from requirements in other jurisdictions.

Statement of directors' responsibilities

The directors are responsible for preparing the half-yearly financial report for the six months ended 30 September 2010 in accordance with applicable law, regulations and accounting standards. In preparing the unaudited condensed Group half-yearly financial statements the directors are responsible for ensuring that they give a true and fair view of the state of affairs of the Group at the end of the period and the profit or loss of the Group for that period.

The directors confirm that these unaudited condensed Group half-yearly financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

The directors of Experian plc are listed in the Group's statutory financial statements for the year ended 31 March 2010. There have been no subsequent changes of directors and a list of current directors is maintained on the Company's website at www.experianplc.com.

By order of the board

Charles Brown
Company Secretary

16 November 2010

Independent review report to Experian plc

Introduction
We have been engaged by Experian plc (the 'Company') to review the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2010, 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. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed Group half-yearly financial statements.

Directors' responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed Group half-yearly financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed Group half-yearly financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, 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 review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed Group half-yearly financial statements in the half-yearly financial report for the six months ended 30 September 2010 are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
London, United Kingdom

16 November 2010

Notes:

(a) The maintenance and integrity of the Company website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the half-yearly financial report since it was initially presented on the website.

(b) Legislation in Jersey and the UK governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

Shareholder information

Company website
A full range of investor information is available at www.experianplc.com.

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 and Capita IRG Trustees Limited. Registration is 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 IAS 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 first interim dividend for the year ending 31 March 2011 to be paid on 28 January 2011, should return a completed and signed DRIP mandate form to be received by the Registrars, by no later than 31 December 2010. 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.

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) or visit www.uar.co.uk.

Shareholder information

American Depository Receipts ('ADR')

Experian has a sponsored Level 1 ADR programme, for which Bank of New York Mellon acts as Depository. The Level 1 ADR programme is not listed on a stock exchange in the USA and trades in the over-the-counter market under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. For further information, please contact:

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Financial calendar

First interim dividend record date	31 December 2010
Interim management statement, third quarter	18 January 2011
First interim dividend to be paid	28 January 2011
Preliminary announcement of results	18 May 2011
Interim management statement, first quarter	15 July 2011
Annual General Meeting	20 July 2011

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