

Experian Limited

Annual report and financial statements

for the year ended 31 March 2015

Company registered number 00653331

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Experian Limited
Annual report and financial statements
for the year ended 31 March 2015

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Experian Limited

Directors and other information

Directors

A J Bromley
C G Clark
W J S Floyd
R C Gallagher
M E Pepper
C J Rutter
M Wells

Company secretary

R P Hanna

Registered office

The Sir John Peace Building
Experian Way
NG2 Business Park
Nottingham
Nottinghamshire
NG80 1ZZ

Independent auditor

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Experian Limited

Strategic report

for the year ended 31 March 2015

Activities and business model

Experian Limited ('the Company') is a member of the Experian plc Group ('the Group') and is its main UK operating subsidiary. We are the UK's largest credit reference agency.

Our principal activity is to provide data and analytical tools to clients. Clients use these to manage credit risk, prevent fraud, target marketing offers and automate decision making. We also help individuals to manage their credit relationships and protect against identity theft.

We registered for interim permission from the Financial Conduct Authority ('FCA') to continue to operate as a credit reference agency from 1 April 2014 under the transition to the FCA's regulatory framework. We expect to be invited to complete a more detailed application process in due course for full FCA authorisation to continue our regulated consumer credit related activities.

We are organised through four business lines, Credit Services, Decision Analytics, Marketing Services and Consumer Services, supported by a number of corporate and administrative functions. Descriptions of each of the business lines, their competitive environments and market influences, together with an overview of the Group's business model, strategy and strategic objectives, can be found on pages 8 to 13 of the Experian plc 2015 annual report, which does not form part of this report.

Within a strict data security and regulatory compliance framework, we acquire, aggregate, and cleanse, sort and store data. We apply our proprietary analytical models to the data.

We hold and securely manage incredibly powerful, high-quality data, to give our clients a broader and more accurate view of their customers and to give people a complete picture of their credit history.

Our analytics and software process, define and interpret data, automating our clients' day-to-day decisions and producing insights they can use. Our platforms enable our clients to manage and tailor these complex activities, according to their specific needs.

Our technical and industry experts work collaboratively with our clients. They combine data and analytical expertise with sector experience, to help solve strategic problems and turn insights into valuable business decisions, improving our clients' customer engagement and increasing their return on investment.

Our Credit Services and Decision Analytics businesses supply credit reports, scores, summary characteristic reports, and index data. Our Consumer Services business gives individuals access to their own credit report and score data, and helps them protect against identity theft.

Our Marketing Services business supplies information such as customer profile data, market insight reports and competitor insight reports, to clients.

Since the previous annual report, we have opened a small branch office in Dubai, United Arab Emirates, to support clients in the Gulf states.

Review of the business

In the year to 31 March 2015 we delivered growth across all our business lines and strong progression in EBIT margins. Total turnover grew by nearly 11% above its 2014 levels, and operating profit grew from £30.7m to £82.0m.

Credit Services saw turnover grow by 3% over 2014 levels. After a period of significant investment, we have seen encouraging performance within Credit Services. Both consumer information and business information delivered a year of solid growth, with progress across key verticals such as finance and insurance. In consumer information, there was strong growth in credit reference volumes, reflecting growth amongst key banking clients and new sophisticated products to larger clients, plus further expansion of our SME client channel including the successful launch of a new offering called My Business Profile. Partially offsetting these solid performances was a decline in the payments channel due to the reduction in activity associated with the new Single Euro Payments Area.

Decision Analytics' turnover grew by just over 1%. Momentum in Decision Analytics improved as the year progressed, with a stronger finish to the year. Growth with UK clients was driven by software and analytics, including new adoptions for our PowerCurve credit decisioning platform, and there was good progress in fraud and identity management, driven by authentication and anti-money laundering products. Overall Decision Analytics turnover growth was hampered by weak demand from clients outside the UK.

Experian Limited

Strategic report (continued)

Review of the business (continued)

In Marketing Services, turnover grew by 6%. We saw strong growth in cross-channel marketing, driven by sales to existing clients and new business wins, including a major win in the financial services sector. There was also further progress across data quality, which ended the year well, with encouraging new business performance. These offset contraction in targeting data.

Consumer Services performed well, with reported turnover growth of 43%. The main factor behind this reported increase was changes to the main CreditExpert product launched during the summer of 2014. Other growth reflected further momentum in the direct-to-consumer operations, with growth in new membership subscriptions during the year. While it is a relatively small component of the business, there was strong growth in the affinity channel, with additional new wins during the year.

Overall staff costs remained flat, year on year, as our previous restructuring and cost efficiency programmes undertaken in 2013 and 2014 benefitted the 2015 results.

Other operating charges for 2015 were £17.9m higher than those for 2014. Approximately £5m of that increase was due to the net effect of management charges made by and received by the Company, and changes in recharges to, and from, Group companies for IT development and IT operational costs. A further £4m of the increase was attributable to net increases in data and associated royalty costs.

As reported, the profit and loss account for 2014 included a "one-off" profit from sale of intellectual property rights and software amounting to £37.2m. There was no equivalent transaction during 2015.

The 2014 results included receipts of £24.5m of dividends from subsidiaries, including £21.9m from QAS Limited, whilst there was only £0.1m such income in 2015. In 2015 we raised impairment charges of £0.7m (2014: £23.5m) against the carrying value of certain investments in, and balances with, our subsidiaries, including those which no longer trade and from which dividends were received.

The 2015 results and the financial position at the year-end were considered satisfactory by the directors.

Principal risks and uncertainties

The management of the business and the execution of our strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are considered to relate to data security, information systems and government regulation. The principal risks and uncertainties we face, together with the main means by which they are managed or mitigated, are set out on pages 16 to 21 of the Experian plc 2015 annual report, which does not form part of this report.

From 1 April 2014 the FCA has regulated UK credit reference bureaux. The Company currently operates under an interim permission and is in the process of obtaining its full permission. We continue to face increasing regulatory compliance risk related to, amongst other things, consumer protection and privacy, as there is still no certainty as to the impact of the rule-making, investigative and enforcement powers of the FCA and other regulatory and administrative bodies on our Credit Services and Consumer Services businesses. We continue to refine our compliance strategies in response to the developing requirements of the FCA.

Key performance indicators

As the Company's relevant risks are managed on a group or divisional basis, the directors believe that analysis using key performance indicators for the Company in isolation is not necessary or appropriate for an understanding of its development, performance or position. Information on the Group's key performance indicators is given on pages 14 and 15 of the Experian plc 2015 annual report, which does not form part of this report.

By order of the board



M E Pepper
Director

29 June 2015

The Company's registered number is 00653331.

Experian Limited

Directors' report

for the year ended 31 March 2015

Directors

The directors holding office during the year and up to the date of this report were:

| | |
|---------------|--------------------------|
| C A Boundy | (resigned 21 May 2014) |
| A J Bromley | (appointed 18 June 2015) |
| C G Clark | (appointed 17 June 2014) |
| R W Fiddis | (resigned 19 June 2014) |
| W J S Floyd | |
| R C Gallagher | |
| M E Pepper | |
| C J Rutter | |
| M Wells | |

Insurance and third party indemnification

During the year and up to the date of signing of this report the Company, through the Group, maintained liability insurance and third party indemnification provisions (which are a qualifying third party indemnity provision for the purposes of the Companies Act 2006) for its directors and the company secretary.

Acquisitions

On 7 May 2014 the Company purchased, for a cash consideration, 100% of the issued ordinary shares of HD Decisions Limited, developers and providers of software for financial services card and loan companies.

On 1 October 2014 the Company purchased, for a cash consideration, 100% of the issued ordinary shares of X88 Software Limited, developers and providers of data quality management software.

Research and development

Research and, particularly, continued product development have been a high priority in driving growth. However, many development costs are now borne by Experian Technology Limited, a fellow subsidiary of the Group, which owns the rights to the related intellectual property and licences its use by the Company.

Results and dividends

Profit before tax of £78.9m (2014: £66.5m) is stated after a royalty recharge from Experian Technology Limited of £30.8m (2014: £30.8m).

The profit for the financial year was £72.0m (2014: £67.0m). An interim dividend of approximately £61.23 per share, whose total cost amounted to £30.0m, was paid on 27 June 2014. In the previous financial year total interim dividends were paid of £320.44 per share (cost £157.0m).

Likely future developments

Inappropriate execution of our business strategies or activities could adversely affect our clients or consumers. We continue to develop our definition and standard of conduct risk, within the context of the FCA's definition of this term. This involves building out and embedding a new framework for conduct risk management in preparation for possible future review by the FCA. The FCA expects we will be able to demonstrate a comprehensive conduct risk management framework as at 1 April 2016. This necessitates a more holistic approach to how we organise ourselves and do business in the UK, to ensure good client outcomes and fair treatment of consumers.

We will continue to integrate the businesses acquired from HD Decisions Limited and X88 Software Limited. That acquired from the former will complement our existing Credit Services business, whilst the latter will extend the capabilities of our Marketing Services data quality business.

HD Decisions developed data and technology products for the financial services market and also provided consulting services to financial clients throughout the UK. It was the provider of 'Apply With Confidence' - the pre-qualification solution for price comparison sites, in both the credit cards and loans market.

X88 was the developer of 'X88 Pandora', a data management quality tool, now known as 'Experian Pandora'.

The external commercial environment is expected to remain competitive for the remainder of 2015 and 2016, but the directors remain confident that the current level of performance should be maintained in future.

Experian Limited

Directors' report (continued)

Financial risk management

The directors also monitor the risks facing the Company with reference to its exposure to foreign exchange, interest rate, price, credit, and liquidity risks. They are confident that there are suitable policies in place and there are no material risks and uncertainties which have not been considered. The most significant of these risks is credit risk.

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any counterparty is subject to a limit, which is reassessed periodically.

Most aspects of exposures to foreign exchange, interest rate, price, and liquidity risk are managed on a group basis and are discussed in note 7 to the Experian plc 2015 Group financial statements, which is not part of this report.

The Company's continued provision of some defined benefit pension and post-retirement healthcare arrangements exposes its financial position to a number of risks inherent in such arrangements. The directors have been advised that the net pension asset or liability and any related profit and loss account charge can be volatile from year to year. This is because the trustees of the related pension plan invest the assets in a mixture of equities, bonds and investment funds whereas the liability value depends on the yield on long-dated corporate bonds. These asset classes can move in different directions, according to market conditions, causing the value of the net pension asset or liability disclosed on the balance sheet to improve or deteriorate rapidly. Further information on these risks is summarised in note 23 to the financial statements.

During the year the Company raised funding from its immediate parent company on a new five year, variable rate loan note, in recognition of the longer term nature of some of its funding needs.

Employee involvement

Experian Limited continuously improves its employment policies and processes. The Company promotes a healthy and safe working environment, and is committed to the continuous development of its people.

The Company is committed to employee involvement throughout the business and is intent on motivating and keeping staff informed on matters that concern them in the context of their employment and involving them through local consultative procedures. Employees are kept well informed on matters of concern and the financial and economic factors affecting the Group's performance through management channels, conferences, meetings, publications, and an internal social networking and intranet site.

Experian continues to support employee share ownership through the provision of save as you earn and other employee share plan arrangements intended to align the interests of employees with those of shareholders.

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, procedures are in place to ensure that disabled employees are treated fairly and that their training and career development needs are carefully managed. For those employees becoming disabled during the course of their employment, the Company is supportive, whether through re-training or re-deployment, so as to provide an opportunity for them to remain with the Company whenever possible.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Experian Limited
Directors' report (continued)

Statement of disclosure of information to auditor

As at the date this report was signed, so far as each director is aware:

- there is no relevant audit information of which the auditor is unaware; and
- each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board

A handwritten signature in black ink, appearing to read 'M E Pepper', written over a horizontal line.

M E Pepper
Director

29 June 2015

Independent auditor's report

to the members of Experian Limited

Report on the financial statements

Our opinion

In our opinion Experian Limited's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Experian Limited's financial statements comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account and the statement of total recognised gains and losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgments, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ('ISAs (UK & Ireland)'). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditor's report to the members of Experian Limited (continued)

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgments against available evidence, forming our own judgments, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



David Teager (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands
29 June 2015

Experian Limited

Profit and loss account

for the year ended 31 March 2015

| | Notes | 2015 £m | 2014 £m |
|---|-------|----------------|------------|
| Turnover | 2 | 567.1 | 511.9 |
| Own work capitalised | | 28.4 | 24.3 |
| | | 595.5 | 536.2 |
| Staff costs | 3 | (219.3) | (220.7) |
| Depreciation and other amounts written off tangible and intangible fixed assets | 7 | (62.4) | (70.9) |
| Other operating charges | | (231.8) | (213.9) |
| Operating profit | | 82.0 | 30.7 |
| Profit on sale of intellectual property rights and software | | - | 37.2 |
| Income from shares in group undertakings | | 0.1 | 24.5 |
| Other interest receivable and similar income | 5 | 31.7 | 31.9 |
| Amounts written off investments – impairment charges against investments in subsidiary undertakings | 12 | (0.7) | (23.5) |
| Interest payable and similar charges | 6 | (34.2) | (34.3) |
| Profit on ordinary activities before tax | 7 | 78.9 | 66.5 |
| Tax on profit on ordinary activities | 8 | (6.9) | 2.3 |
| Profit on ordinary activities after tax and for the financial year | 20 | 72.0 | 68.8 |

All amounts relate to continuing operations.

There is no difference between the profits on ordinary activities before tax and the profits for the financial years stated above and their historical cost equivalents.

Experian Limited

Statement of total recognised gains and losses

for the year ended 31 March 2015

| | Notes | 2015 £m | 2014 £m |
|--|-------|-------------|-------------|
| Profit for the financial year | | 72.0 | 68.8 |
| Actuarial losses on pension assets and obligations | 23 | (12.3) | (15.6) |
| Deferred tax in respect of actuarial losses | 18 | 2.5 | 1.8 |
| Impact of reduction in future corporation tax rate on deferred tax attributable to pension surplus | | - | 0.7 |
| Total recognised gains relating to the year | | 62.2 | 55.7 |

Experian Limited

Balance sheet

at 31 March 2015

| | Notes | 2015 £m | 2014 £m |
|--|-------|--------------|----------------|
| Fixed assets | | | |
| Intangible assets | 10 | 209.7 | 193.9 |
| Tangible assets | 11 | 39.5 | 43.6 |
| Investments – shares in group undertakings | 12 | 261.1 | 258.6 |
| | | 510.3 | 496.1 |
| Current assets | | | |
| Debtors | 13 | 322.6 | 207.4 |
| Investments – other investments | 14 | - | 1.5 |
| Cash at bank and in hand | | 1.3 | 1.1 |
| | | 323.9 | 210.0 |
| Current liabilities | | | |
| Creditors – amounts falling due within one year | 15 | (239.5) | (654.8) |
| Net current assets/(liabilities) | | 84.4 | (444.8) |
| Total assets less current liabilities | | 594.7 | 51.3 |
| Creditors – amounts falling due after more than one year | 17 | (507.4) | (1.3) |
| Provisions for liabilities | 16 | (0.1) | (2.3) |
| Net assets excluding net pension assets and liabilities | | 87.2 | 47.7 |
| Net pension asset – funded defined benefit pension plan | 23 | 29.4 | 32.5 |
| Net pension liability – unfunded pension arrangements | 23 | (12.2) | (12.5) |
| Net assets including net pension assets and liabilities | | 104.4 | 67.7 |
| Capital and reserves | | | |
| Called up share capital | 19 | 0.5 | 0.5 |
| Share premium account | 20 | 17.2 | 17.2 |
| Other reserves – capital redemption reserve | 20 | - | - |
| Profit and loss account | 20 | 86.7 | 50.0 |
| Total shareholders' funds | 21 | 104.4 | 67.7 |

The financial statements on pages 9 to 35 were approved by the board of directors on 29 June 2015 and signed on its behalf by:



M E Pepper
Director

Experian Limited

Notes to the financial statements

for the year ended 31 March 2015

1 Accounting policies

Basis of accounting

These financial statements have been prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable UK accounting standards, and have been rounded to the nearest hundred thousand pounds except where specifically noted otherwise. The material accounting policies relevant to these financial statements are set out below.

In accordance with Financial Reporting Standard ('FRS') 18, the Company has conducted a review of its accounting policies and estimation techniques, which has not resulted in any change to the Company's accounting policies or estimation techniques.

Cash flow statement, group accounts and related party disclosures

The Company is a wholly-owned subsidiary of Experian plc and included in its consolidated financial statements, which are publicly available. Under FRS 1, these financial statements do not require inclusion of a cash flow statement. Under the Companies Act 2006 the Company is exempt from preparing group accounts. Under FRS 8 the Company is exempt from disclosing transactions with entities that are wholly-owned by Experian plc. Details of other related party transactions are given in note 26.

Turnover and revenue recognition

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

Turnover in respect of the provision and processing of data is recognised in the year in which the service is provided. Subscription turnover, and turnover in respect of services to be provided by an indeterminate number of acts over a specified period of time, is recognised on a straight-line basis over those periods.

Customisation, development and consulting turnover is recognised by reference to the stage of completion of the work. Turnover from software licences is recognised upon delivery. Turnover from maintenance agreements is recognised on a straight-line basis over the term of the maintenance period.

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

Amounts received in advance of the delivery or performance of services are classified as deferred income.

Pension and post-employment benefits

The Company provides pension benefits to eligible employees through membership of the Experian Pension Scheme ('the Plan'), a defined benefit pension plan operated by itself and Experian Finance plc, which was closed to new entrants in 2009. The Plan is governed by a trust deed which ensures that its finances and governance are independent from those of the Group. It has rules which specify the benefits to be paid and is financed accordingly with assets being held in independently administered funds. The cost of providing retirement benefits is charged to the profit and loss account under FRS 17 as set out in note 23.

The Experian Retirement Savings Plan, a defined contribution pension plan operated by the Company and Experian Finance plc, exists for employees not eligible to join the Plan. This plan is also governed by a trust deed which ensures that its finances and governance are independent from those of the Group. The pension cost recognised in the profit and loss account represents employer's contributions incurred in respect of that plan.

Unfunded pension arrangements have been in place for a number of years designed to ensure that certain directors and senior managers who are affected by the UK earnings cap are placed in broadly the same position as those who are not. Arrangements are in place securing such unfunded pension benefit arrangements by granting charges to an independent trustee over independently managed portfolios of marketable securities owned by Experian SURBS Investments Limited. The amount of assets so charged is adjusted periodically to keep the ratio of assets charged to the discounted value of the accrued benefits secured close to the corresponding ratio in the Plan.

The Company operates a plan providing post-retirement medical benefits to certain retired employees of the Group and their dependant relatives. Under this plan, the Company has undertaken to meet the cost of post-retirement medical benefits for all eligible former employees who retired prior to 1 April 1994 and their dependants.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

1 Accounting policies (continued)

The cost of providing unfunded pension arrangements and post-retirement medical benefits is recognised on a basis similar to that adopted for defined benefit pensions.

Pension assets and obligations are separately reported in the balance sheet, net of related deferred tax.

Foreign currency translation

Transactions in foreign currencies are recorded at the exchange rates in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates ruling at the balance sheet date. All differences are taken to the profit and loss account in the year in which they arise.

Interest

Interest receivable and payable is recognised on an accruals basis.

Dividends

Dividend income from subsidiary undertakings is recognised when subsidiaries have paid interim dividends.

Interim dividends paid are recognised in the financial statements when they are paid.

Intangible assets

Intangible assets comprise goodwill, databases which are used by clients and customers, and deferred development costs of commercially exploitable systems.

Purchased goodwill, being the difference between the fair value of consideration paid and the fair value of assets and liabilities acquired, is capitalised and amortised on a straight-line basis over its estimated useful life, between two and ten years, but principally five years. Immediate provision is made for permanent diminution in value.

Databases comprise the data purchase and data capture costs of internally developed databases, for use by clients to determine the credit worthiness and purchasing patterns of individuals and companies. These costs are capitalised as development costs in accordance with Statement of Standard Accounting Practice ('SSAP') 13. The databases are regularly updated, and their costs are amortised on a straight-line basis over a period of three to five years.

Deferred development expenditure comprises product development costs, to the extent they are recoverable, of commercially exploitable systems. Such costs, amortised on a straight-line basis over the anticipated product life (normally three to five years), relate to clearly defined projects for which the expenditure is separately identifiable.

In accordance with FRS 11, the carrying value of fixed assets and goodwill is subject to review for impairment if events or changes in circumstances indicate that the carrying amount of an asset or goodwill may not be recoverable.

Other research and development costs relating to minor product enhancements and developments are expensed in the year in which they are incurred.

Tangible assets

Tangible fixed assets are recorded at cost less accumulated depreciation. Cost includes the original purchase price of the asset and costs attributable to bringing it to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

| | | |
|----------------------------|---|--|
| Freehold buildings | - | 50 years |
| Short leasehold properties | - | Over the remaining period of the lease |
| Plant and machinery | - | 3 to 10 years |
| Fixtures and fittings | - | 3 to 10 years |

Investments

Investments in group undertakings are valued at cost less any provisions necessary for permanent diminution in value. Provisions have been calculated by reference to the higher of net realisable value and value-in-use. Value-in-use calculations generally use a pre-tax discount rate of 9.3%, reflecting the Group's weighted average cost of capital for its UK and Ireland operating segment.

Leased assets

Payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

1 Accounting policies (continued)

Trade debtors

Trade debtors are initially recognised at fair value and subsequently measured at this value less any provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of debts. Such evidence is based primarily on the pattern of cash received compared to the terms upon which the debt is contracted.

The amount of the provision is the difference between the carrying amount and the value of estimated future cash flows. Any charge or credit in respect of such provisions is recognised in the profit and loss account within other operating charges. The cost of any irrecoverable debtors not included in the provision is recognised in the profit and loss account immediately within other operating charges. Subsequent recoveries of any amounts previously written off are credited in the profit and loss account within other operating charges.

Deferred tax

Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more, or a right to pay less, tax in the future. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities recognised have not been discounted.

Provisions for liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

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

Share incentive plans

Company employees participate in Experian plc share incentive plans. The Company treats its share incentive arrangements as equity-settled as Experian plc satisfies the awards in shares. The fair value of share incentives granted is recognised as an expense after taking into account the Company's best estimate of the number of shares expected to vest. The Company revises the vesting estimate at each balance sheet date. Non-market performance conditions are included in the vesting estimates. Expenses are incurred over the vesting period. Fair value is measured at the date of grant using whichever of the Black-Scholes model, Monte Carlo model or closing market price is most appropriate to the award. Market-based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance. Fair value takes account of dividend equivalents paid at vesting. Accordingly, cash flows in respect of such items are separately recognised directly as movements in total shareholders' funds.

Critical accounting estimates, judgments and assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of turnover, costs and charges, assets and liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of the financial statements, will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below. Revenue recognition is excluded from this summary on the grounds that the policy adopted in this area is sufficiently objective.

Post-employment benefits

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

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

1 Accounting policies (continued)

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

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows, using market yields on high-quality corporate sterling bonds with maturity terms consistent with the estimated average term of the related pension liability.

The Plan is a multi-employer plan and covers former employees of legacy Group companies who are not directly linked to either the Company or Experian Finance plc. In 2012 it was decided that the Company, as the employer of the majority of Plan members, should recognise all the relevant obligations and assets in its financial statements. Details of the total multi-employer plan are set out on pages 155 to 159 of the Experian plc 2015 annual report.

Other key assumptions for defined benefit obligations and pension costs are based in part on market conditions at the relevant balance sheet dates and additional information is disclosed in note 23.

2 Turnover

Turnover is predominantly with UK clients and customers.

Significant turnover in markets other than the UK

| | 2015 £m | 2014 £m |
|----------------------------|------------|------------|
| Australia | 6.1 | 6.8 |
| Denmark | 2.0 | 3.2 |
| Russian Federation | 0.9 | 0.4 |
| United Arab Emirates | 0.9 | - |
| Central and Eastern Europe | 0.8 | 0.8 |
| Turkey | 0.6 | 2.3 |

Turnover by class of business

| | 2015 £m | 2014 £m |
|--------------------|------------|------------|
| Credit Services | 146.2 | 141.8 |
| Decision Analytics | 142.3 | 140.5 |
| Marketing Services | 131.3 | 124.4 |
| Consumer Services | 141.2 | 98.4 |
| Other | 6.1 | 6.8 |
| | 567.1 | 511.9 |

An analysis of profit before tax by class of business has not been given under SSAP 25 since Experian plc publishes segmental information in accordance with IFRS 8.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

3 Staff costs and numbers

Staff costs

| | 2015 £m | 2014 £m |
|--|------------|------------|
| Wages and salaries | 179.4 | 180.7 |
| Social security costs | 19.8 | 19.6 |
| Share incentive plans, including related social security costs (note 24) | 5.0 | 6.3 |
| Pension costs – defined benefit plans (note 23) | 3.6 | 3.9 |
| Pensions costs – defined contribution plans | 11.5 | 10.2 |
| Other pension costs | 15.1 | 14.1 |
| | 219.3 | 220.7 |

Wages and salaries reported above include no exceptional severance costs and double running costs (2014: £4.7m) related to restructuring (see note 7) and £3.3m (2014: £2.8m) of other severance costs. Other pension costs for 2014 are stated after taking credit for a pension settlement or curtailment gain of £0.2m (see note 23).

Staff numbers - monthly averages

| | 2015 Number | 2014 Number |
|--------------------------|----------------|----------------|
| Development and delivery | 2,487 | 2,416 |
| Administrative | 341 | 327 |
| Distribution and sales | 591 | 597 |
| | 3,419 | 3,340 |

4 Directors' remuneration

| | 2015 £m | 2014 £m |
|---|------------|------------|
| Aggregate emoluments (excluding employer's pension contributions) | 2.1 | 2.6 |

Four (2014: four) of the eight (2014: eight) directors who held office in the year were remunerated by other Group companies. It is not practicable to allocate a charge for the services of these four (2014: three of these) between the Group companies they serve. In 2014 some expense allowances were paid and a management recharge was received in respect of the remaining director, and these are included in the above aggregate emoluments.

Retirement benefits accrued to one director (2014: two directors) under a defined benefit pension plan. One (2014: four) accrued benefits under a defined contribution pension plan – the employer's contributions were £29,000 (2014: £61,000).

Awards over Experian plc ordinary shares were released to seven directors (2014: five), under long-term incentive plans, with an estimated value of £7,593,000 (2014: £7,254,000) at the time of their release. Awards released to three of those directors (2014: two) were structured as nil-cost options. Three directors (2014: three) realised total gross gains of £3,515,000 (2014: £4,109,000) on exercise of the options and sales of the related shares.

| Highest paid director | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Emoluments (excluding employer's pension contributions) | 923 | 1,088 |
| Defined contribution pension plan – employer's contributions | - | 29 |

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

5 Other interest receivable and similar income

| | 2015 £m | 2014 £m |
|--|------------|------------|
| Bank deposit interest | 0.1 | 0.1 |
| Expected return on pension plan assets (note 23) | 31.6 | 31.8 |
| | 31.7 | 31.9 |

6 Interest payable and similar charges

| | 2015 £m | 2014 £m |
|--|------------|------------|
| Bank overdrafts | 0.2 | 0.2 |
| Interest payable to other group undertakings | 9.0 | 6.8 |
| Foreign exchange losses on intra group financing | 0.5 | 2.2 |
| Foreign exchange losses on bank financing | - | 0.1 |
| Unwinding of discount on long term liabilities | - | 0.1 |
| Interest expense on pension plan liabilities (note 23) | 24.5 | 24.9 |
| | 34.2 | 34.3 |

7 Profit on ordinary activities before tax

Profit on ordinary activities before tax is stated after charging:

| | 2015 £m | 2014 £m |
|---|------------|------------|
| Depreciation of owned tangible fixed assets | 13.9 | 13.9 |
| Depreciation of leased tangible fixed assets | 0.5 | 0.6 |
| Depreciation of tangible fixed assets (note 11) | 14.4 | 14.5 |
| Amortisation of intangible fixed assets (note 10) | 48.0 | 56.4 |
| Total depreciation and other amounts written off tangible and intangible fixed assets | 62.4 | 70.9 |
| Fees payable to the auditor for the audit of the Company's financial statements | 0.3 | 0.3 |
| Operating lease rentals – plant and machinery | 9.9 | 9.9 |
| Operating lease rentals – other (property) | 9.1 | 9.1 |
| Loss on the disposal of fixed assets, excluding intellectual property and software | - | 0.7 |
| Restructuring costs | 3.7 | 8.8 |

Restructuring costs expensed in the year were £3.7m of employee severance costs, including £0.4m resulting from restructuring initiatives announced in 2014. Equivalent costs expensed in 2014 included £2.9m of employee severance costs, £1.8m of staff costs relating to duplicated functions or double running costs, and £1.1m charged to Provisions for liabilities as a result of further restructuring initiatives.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

8 Tax on profit on ordinary activities

Analysis of charge/(credit) for the year

| | 2015 £m | 2014 £m |
|--|------------|--------------|
| Current tax: | | |
| UK corporation tax on the profit for the year | - | - |
| Overseas tax | 0.9 | 0.8 |
| Total current tax | 0.9 | 0.8 |
| Deferred tax: | | |
| Origination and reversal of timing differences | 3.5 | (2.3) |
| Effect of change in tax rate | - | 3.0 |
| Adjustments in respect of prior years | 2.5 | (3.8) |
| Total deferred tax | 6.0 | (3.1) |
| Tax on profit on ordinary activities | 6.9 | (2.3) |

Factors affecting the total current tax charge for the year

The current tax charge for the year is at a rate lower (2014: lower) than the main rate of UK corporation tax of 21% (2014: 23%). The differences are explained below.

Reconciliation of current tax charge

| | 2015 £m | 2014 £m |
|---|-------------|-------------|
| Profit on ordinary activities before tax | 78.9 | 66.5 |
| Profit on ordinary activities multiplied by the main rate of UK corporation tax | 16.6 | 15.3 |
| Effects of: | | |
| Overseas tax paid | 0.9 | 0.8 |
| Items not taxable | (1.0) | (16.3) |
| Expenses not deductible for tax purposes | 10.5 | 19.1 |
| Other timing differences | (5.2) | 0.9 |
| Group relief claimed without payment of consideration | (20.9) | (19.0) |
| Current tax charge for the year | 0.9 | 0.8 |

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

8 Tax on profit on ordinary activities (continued)

The directors have considered the tax effect of UK to UK transfer pricing legislation on non-interest-bearing intra-group loans and are satisfied that any associated tax charge/(credit) arising will be offset by compensating adjustments from other Group companies such that no additional tax asset or liability should arise. Therefore, no entries in respect of these items have been reflected in these financial statements as the net impact on both the tax charge and net assets is £nil (2014: £nil).

Factors affecting future tax liabilities

In the foreseeable future, the Company's tax liability will continue to be influenced by the nature of its income and expenditure, the ability of its parent group to surrender UK tax losses to it, and could be affected by changes in UK tax law. The main rate of UK corporation tax was reduced to 20% from 1 April 2015.

9 Dividends

Interim dividends paid in the year

| | 2015 £m | 2014 £m |
|--|------------|------------|
| Interim dividend of £61.23 per share paid 27 June 2014 | 30.0 | - |
| Interim dividend of £142.87 per share paid 4 October 2013 | - | 70.0 |
| Second interim dividend of £177.57 per share paid 12 December 2013 | - | 87.0 |
| | 30.0 | 157.0 |

10 Intangible assets

| | Goodwill £m | Databases £m | Deferred development expenditure £m | Total £m |
|--|----------------|-----------------|--|--------------|
| Cost | | | | |
| At 1 April 2014 | 228.1 | 79.5 | 109.7 | 417.3 |
| Additions | 41.0 | 6.0 | 16.9 | 63.9 |
| Disposals | - | - | (2.2) | (2.2) |
| Reclassifications between asset categories | - | (2.3) | 2.3 | - |
| At 31 March 2015 | 269.1 | 83.2 | 126.7 | 479.0 |
| Amortisation | | | | |
| At 1 April 2014 | 109.1 | 62.9 | 51.4 | 223.4 |
| Charge for the year | 32.9 | 5.3 | 9.8 | 48.0 |
| Disposals | - | - | (2.1) | (2.1) |
| Reclassifications between asset categories | - | (0.2) | 0.2 | - |
| At 31 March 2015 | 142.0 | 68.0 | 59.3 | 269.3 |
| Net book amount | | | | |
| At 31 March 2015 | 127.1 | 15.2 | 67.4 | 209.7 |
| At 31 March 2014 | 119.0 | 16.6 | 58.3 | 193.9 |

The increase in the cost of goodwill in the year relates to the transfers of trades and assets from HD Decisions Limited and X88 Software Limited, as described in notes 12 and 25.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

11 Tangible assets

| | Freehold land and buildings | Plant and machinery, fixtures and fittings | Total |
|--|-----------------------------------|---|--------------|
| | £m | £m | £m |
| Cost | | | |
| At 1 April 2014 | 14.6 | 97.8 | 112.4 |
| Additions | - | 10.8 | 10.8 |
| Disposals | - | (5.9) | (5.9) |
| Transfers of assets from other group companies | - | 0.1 | 0.1 |
| At 31 March 2015 | 14.6 | 102.8 | 117.4 |
| Depreciation | | | |
| At 1 April 2014 | 9.2 | 59.6 | 68.8 |
| Charge for the year | 0.2 | 14.2 | 14.4 |
| Disposals | - | (5.4) | (5.4) |
| Transfers of assets from other group companies | - | 0.1 | 0.1 |
| At 31 March 2015 | 9.4 | 68.5 | 77.9 |
| Net book amount | | | |
| At 31 March 2015 | 5.2 | 34.3 | 39.5 |
| At 31 March 2014 | 5.4 | 38.2 | 43.6 |

The cost and net book amount of freehold land and buildings reported above includes approximately £0.5m (2014: £0.5m) of freehold land which is not depreciated.

The net book amount of plant and machinery, fixtures and fittings at 31 March 2015 includes £1.7m attributable to assets held under finance leases (2014: £2.2m).

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

12 Fixed asset investments – shares in group undertakings

| | £m |
|---|--------------|
| Cost | |
| At 1 April 2014 | 927.1 |
| Acquisition expenditure, including related acquisition expenses | 44.0 |
| Transfer to goodwill | (41.0) |
| Costs of investments eliminated on liquidations of former subsidiaries | (181.2) |
| At 31 March 2015 | 748.9 |
| Provisions for impairment | |
| At 1 April 2014 | 668.5 |
| Charge for the year | 0.5 |
| Impairment provisions eliminated on liquidations of former subsidiaries | (181.2) |
| At 31 March 2015 | 487.8 |
| Net book amount | |
| At 31 March 2015 | 261.1 |
| At 31 March 2014 | 258.6 |

On 7 May 2014 the Company purchased, for a cash consideration, 100% of the issued ordinary shares of HD Decisions Limited, developers and providers of software for financial services card and loan companies, and on 1 October 2014 100% of the issued ordinary shares of X88 Software Limited, developers and providers of data management software.

Acquisition expenditure for the year includes a provisional £5.6m of contingent future cash consideration in respect of the acquisition of HD Decisions Limited. This 'earn out' consideration has a range of between £nil and £8.0m, and will be determined by reference to the recognised revenue of the acquired business over each of three years ending 31 March 2017 when measured against certain annual targets. Any earn out consideration will be payable after 31 March 2017.

The transfers of trade detailed in note 25 resulted in transfers of £41.0m from the carrying values of the investments in the related companies to goodwill (see note 10). Impairment charges were raised in the year against the carrying values of investments in two subsidiaries which no longer trade.

The principal subsidiary undertakings as at the year-end are listed below. The Company directly owns 100% of their voting shares. They are incorporated and registered in England and Wales.

| Name | Trade |
|------------------------------------|--|
| Experian SURBS Investments Limited | Holds investments to secure pension benefits |
| FootFall Limited | Provides pedestrian counting systems |
| Experian International Unlimited | Intra-group financing |

Other subsidiary undertakings are listed in note 29. In the opinion of the directors, their results or financial positions are not considered to have principally affected the figures shown in these financial statements.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

13 Debtors

| | 2015 £m | 2014 £m |
|------------------------------------|--------------|--------------|
| Trade debtors | 98.7 | 100.8 |
| Amounts owed by group undertakings | 176.2 | 60.0 |
| Prepayments and accrued income | 31.7 | 26.4 |
| Deferred tax (note 18) | 16.0 | 20.2 |
| | 322.6 | 207.4 |

Amounts owed by group undertakings are unsecured and repayable on demand and include £149.5m (2014: £nil) earning interest at one-month sterling LIBOR less 0.25%. Remaining amounts are interest free.

14 Current asset investments – other investments

The investment at 31 March 2014 comprised the cost of an option to acquire the whole of the issued capital of X88 Software Limited, a UK private company. The option was exercised on 1 October 2014.

15 Creditors – amounts falling due within one year

| | 2015 £m | 2014 £m |
|---|--------------|--------------|
| Bank loans and overdrafts – finance lease obligations | 0.5 | 0.6 |
| Trade creditors | 22.3 | 20.1 |
| Amounts owed to group undertakings | 39.3 | 462.6 |
| Other creditors including tax and social security: | | |
| Other creditors | 2.3 | 3.5 |
| Tax and social security | 25.6 | 22.1 |
| | 27.9 | 25.6 |
| Accruals and deferred income | 149.5 | 145.9 |
| | 239.5 | 654.8 |

Amounts owed to group undertakings are unsecured and repayable on demand. Included in these is £nil (2014: £376.2m) which carries interest at one-month sterling LIBOR plus 0.75%. Remaining amounts are interest free.

16 Provisions for liabilities

Restructuring provisions

| | £m |
|-----------------------------------|------------|
| At 1 April 2014 | 2.3 |
| Provisions released in the year | (1.0) |
| Amounts utilised/paid in the year | (1.2) |
| At 31 March 2015 | 0.1 |

In 2011 a provision was raised in connection with the sale of part of the Company's database marketing activities. At 31 March 2014 the remaining related provision was £1.0m, mainly attributable to an onerous lease on property now surplus to requirements: this provision was fully utilised by December 2014.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

16 Provisions for liabilities (continued)

In 2013, a new provision of £2.0m was raised in connection with a programme of cost-efficiency measures. At 31 March 2014 the remaining related provision was £0.4m, which was fully utilised in the year ending 31 March 2015.

In 2014, a provision of £1.1m was raised in connection with a further programme of cost-efficiency measures. At 31 March 2014 the remaining related provision was £0.9m, of which £0.1m remained at 31 March 2015.

17 Creditors – amounts falling due after more than one year

| | 2015 £m | 2014 £m |
|---|------------|------------|
| Bank loans and overdrafts – finance lease obligations | 0.8 | 1.3 |
| Amounts owed to group undertakings | 500.0 | - |
| Accruals and deferred income | 6.6 | - |
| | 507.4 | 1.3 |

Obligations under finance leases are payable within five years.

Amounts owed to group undertakings are an unsecured loan note, repayable on 6 April 2020, which carries interest at six-month sterling LIBOR plus 1.4%.

Accruals and deferred income includes an estimated £5.6m future consideration payable in respect of past acquisitions, which is expected to be payable in between one and five years.

18 Deferred tax

| | Pension assets - deferred tax (liability) £m | Pension obligations - deferred tax asset £m | Net pension deferred tax (liability) £m | Other deferred tax asset £m |
|--|---|---|--|--------------------------------------|
| At 1 April 2014 | (8.1) | 3.1 | (5.0) | 20.2 |
| Statement of total recognised gains and losses | 2.5 | - | 2.5 | - |
| Profit and loss account | (1.8) | - | (1.8) | (4.2) |
| At 31 March 2015 | (7.4) | 3.1 | (4.3) | 16.0 |

There is no deferred tax unprovided at 31 March 2015 or 2014. The Other deferred tax asset was attributable to:

| | 2015 £m | 2014 £m |
|--|------------|------------|
| Depreciation in excess of capital allowances | 12.0 | 17.0 |
| Other short term timing differences | 4.0 | 3.2 |
| | 16.0 | 20.2 |

19 Called up share capital

Allotted and fully paid

| | Number of shares allotted | 2015 £m | 2014 £m |
|----------------------------|------------------------------|------------|------------|
| Ordinary shares of £1 each | 489,950 | 0.5 | 0.5 |

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

20 Reserves

| | Share premium account £m | Capital redemption reserve £m | Profit and loss account £m | Total £m |
|---|-----------------------------------|--|-------------------------------------|--------------|
| At 1 April 2014 | 17.2 | - | 50.0 | 67.2 |
| Profit for the financial year | - | - | 72.0 | 72.0 |
| Credit in respect of share incentive plans | - | - | 4.7 | 4.7 |
| Other movements regarding share incentive plans | - | - | (0.2) | (0.2) |
| Actuarial loss on pension plan | - | - | (12.3) | (12.3) |
| Deferred tax in respect of actuarial loss | - | - | 2.5 | 2.5 |
| Interim dividend paid | - | - | (30.0) | (30.0) |
| At 31 March 2015 | 17.2 | - | 86.7 | 103.9 |

The balance on the Company's capital redemption reserve amounted to £5,000 (2014: £5,000).

21 Reconciliation of movements in shareholders' funds

| | 2015 £m | 2014 £m |
|---|--------------|-------------|
| Profit for the financial year | 72.0 | 67.0 |
| Interim dividends paid | (30.0) | (157.0) |
| Credit in respect of share incentive plans | 4.7 | 5.5 |
| Other movements regarding share incentive plans | (0.2) | (0.2) |
| Actuarial loss on pension plan | (12.3) | (15.6) |
| Deferred tax in respect of actuarial loss | 2.5 | 4.3 |
| Net increase/(decrease) in shareholders' funds | 36.7 | (96.0) |
| Opening shareholders' funds | 67.7 | 163.7 |
| Closing shareholders' funds | 104.4 | 67.7 |

22 Financial commitments

There were no significant capital commitments contracted but not provided for at either balance sheet date.

Annual commitments under non-cancellable operating leases were expiring:

| | 2015 Land and buildings £m | 2015 Plant and machinery £m | 2014 Land and buildings £m | 2014 Plant and machinery £m |
|-------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|
| Within one year | 1.7 | 0.4 | 2.0 | 0.8 |
| In between one and five years | 0.8 | 1.8 | 0.6 | 3.4 |
| In more than five years | 2.9 | 1.9 | 2.5 | 1.9 |
| | 5.4 | 4.1 | 5.1 | 6.1 |

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

23 Pension and post-employment benefits

A full actuarial funding valuation of the Plan is carried out every three years with interim reviews in the intervening years. The latest full valuation was carried out as at 31 March 2013 by independent, qualified actuaries, Towers Watson Limited, using the projected unit credit method. Under this method the current service cost, when expressed as a percentage of pensionable salaries, will increase as members approach retirement due to the ageing active membership of the Plan. The next full valuation will be carried out as at 31 March 2016.

The following disclosures required by FRS 17 relate to the Company's defined benefit pension arrangements, unfunded pension arrangements and post-retirement medical benefits obligations.

The accounting valuations used at 31 March 2015 are based on the most recent actuarial valuations, updated to take account of the requirements of FRS 17. The assumptions for discount rate, salary increases and mortality, used to calculate the present value of the defined benefit obligation, all have a significant effect on the accounting valuation. Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations.

Principal financial actuarial assumptions

| | 2015 % | 2014 % |
|---|-----------|-----------|
| Discount rate | 3.3 | 4.3 |
| Inflation rate based on RPI | 2.9 | 3.3 |
| Inflation rate based on CPI | 1.9 | 2.3 |
| Increase in salaries | 3.4 | 3.8 |
| Increase for pensions in payment – element based on RPI | 2.8 | 3.0 |
| Increase for pensions in payment – element based on CPI (where cap is 2.5%) | 1.5 | 1.7 |
| Increase for pensions in payment – element based on CPI (where cap is 3%) | 1.7 | 1.9 |
| Increase for pensions in deferment | 1.9 | 2.3 |
| Increase for medical costs | 5.9 | 6.8 |
| Expected return on Plan assets | 4.5 | 5.4 |

The differing rates of increase for pensions in payment shown above reflect separate arrangements applying to different groups of Experian's pensioners.

The main financial assumption is the real discount rate, i.e. the excess of the discount rate over the rate of inflation. If this assumption increased by 0.1%, the Company's defined benefit obligation would decrease by approximately £11.7m or 1.8% (2014: £9.8m or 1.7%), and the annual current service cost would decrease by approximately £0.2m (2014: £0.2m). The discount rate is based on the market yields on high quality corporate bonds of appropriate currency and term to the defined benefit obligations (which in this case have a maturity of approximately 18 years).

Mortality assumptions - average life expectancy on retirement at age 65 in normal health

| | 2015 Years | 2014 Years |
|--------------------------------|---------------|---------------|
| For a male currently aged 65 | 23.3 | 23.2 |
| For a female currently aged 65 | 25.1 | 25.0 |
| For a male currently aged 50 | 24.6 | 24.6 |
| For a female currently aged 50 | 26.5 | 26.9 |

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

23 Pension and post-employment benefits (continued)

The FRS 17 valuation assumes that mortality will be in line with standard tables adjusted to reflect the expected experience of the Plan membership based on analysis carried out for the 31 March 2013 funding valuation. A specific allowance for anticipated future improvements in life expectancy is also incorporated.

An increase in assumed life expectancy of 0.1 years would increase the Company's defined benefit obligations by approximately £2.6m or 0.4% (2014: £2.3m or 0.4%).

The valuation in respect of post-retirement medical benefits additionally assumes a rate of future increase for medical costs. If that rate increased by 1.0%, the obligation in respect of this arrangement would increase by approximately £1.0m or 19.2% (2014: £0.6m, or 9.8%).

Summary of assets of the Plan and their expected rates of return

| | 2015 Fair value | 2015 Expected long-term rate of return | 2014 Fair value | 2014 Expected long-term rate of return |
|---------------------------|--------------------|--|--------------------|--|
| | £m | % p.a. | £m | % p.a. |
| Equities | 304.3 | 6.0 | 278.8 | 6.6 |
| Fixed interest securities | 295.9 | 2.7 | 258.1 | 3.9 |
| Other | 70.0 | 6.0 | 61.1 | 6.6 |
| | 670.2 | 4.5 | 598.0 | 5.4 |

Equities and fixed interest securities have been stated at their bid prices on the balance sheet date.

The assets of the Plan do not include any of the Company's own financial instruments or any property occupied by the Company.

The overall expected long-term rate of return has been determined by considering the mix of returns anticipated on the assets held in accordance with the current investment policy. Expected yields on fixed interest securities are based on gross redemption yields as at the balance sheet date. Expected returns on equities and other assets reflect the long-term real rates of return experienced in the respective markets.

Amounts recognised in the Company's balance sheet

| | 2015 £m | 2014 £m |
|--|------------|------------|
| Market value of the Plan's assets | 670.2 | 598.0 |
| Present value of the Plan's liabilities | (633.4) | (557.4) |
| Surplus in the Plan recognised in the balance sheet | 36.8 | 40.6 |
| Less deferred tax liability (note 18) | (7.4) | (8.1) |
| Net pension asset - Net surplus in the Plan recognised in the balance sheet | 29.4 | 32.5 |
| Present value of unfunded pension arrangements | (15.3) | (15.6) |
| Less deferred tax asset (note 18) | 3.1 | 3.1 |
| Net pension liability - retirement benefit obligations recognised in the balance sheet | (12.2) | (12.5) |

The entire surplus in respect of the Plan at 31 March 2015 is recoverable in accordance with FRS 17 and has been recognised in these financial statements in the statement of total recognised gains and losses.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

23 Pension and post-employment benefits (continued)

Reconciliation of fair value of Plan assets

| | 2015 £m | 2014 £m |
|---|--------------|--------------|
| At 1 April | 598.0 | 597.4 |
| Expected return on Plan assets | 31.6 | 31.8 |
| Total actuarial gains/(losses) arising on assets | 57.2 | (16.2) |
| Actual return on the Plan assets in the year - gain | 88.8 | 15.6 |
| Contributions paid by the Company | 5.3 | 5.0 |
| Employee contributions | 1.5 | 1.7 |
| Actual benefits paid | (23.4) | (21.7) |
| At 31 March | 670.2 | 598.0 |

Reconciliation of present value of plan liabilities (including unfunded pension arrangements)

| | 2015 £m | 2014 £m |
|---|--------------|--------------|
| At 1 April | 573.0 | 564.8 |
| Current service cost | 3.6 | 4.1 |
| Interest cost | 24.5 | 24.9 |
| Employee contributions | 1.5 | 1.7 |
| Total actuarial losses/(gains) on obligations | 69.5 | (0.6) |
| Actual benefits paid | (23.4) | (21.7) |
| Settlement or curtailment gain | - | (0.2) |
| At 31 March | 648.7 | 573.0 |

Movements in amounts recognised in the balance sheet

| | 2015 £m | 2014 £m |
|---|-------------|-------------|
| At 1 April | 25.0 | 32.6 |
| Amounts recognised in the profit and loss account | 3.5 | 3.0 |
| Actuarial losses recognised in the statement of total recognised gains and losses | (12.3) | (15.6) |
| Contributions paid | 5.3 | 5.0 |
| At 31 March | 21.5 | 25.0 |

Amounts (charged against) operating profit

| | 2015 £m | 2014 £m |
|--------------------------------|------------|------------|
| Current service cost | (3.6) | (4.1) |
| Settlement or curtailment gain | - | 0.2 |
| | (3.6) | (3.9) |

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

23 Pension and post-employment benefits (continued)

Amounts credited/(charged) to interest

| | 2015 £m | 2014 £m |
|---|------------|------------|
| Expected return on pension plan assets (note 5) | 31.6 | 31.8 |
| Interest on pension plan liabilities (note 6) | (24.5) | (24.9) |
| Net return | 7.1 | 6.9 |

Analysis of the amount recognised in the statement of total recognised gains and losses

| | 2015 £m | 2014 £m |
|--|---------------|---------------|
| Actuarial gains/(losses) on Plan assets | 57.2 | (16.2) |
| Experience gains arising on plan liabilities | 1.2 | 6.4 |
| Changes in the assumptions underlying the present value of plan liabilities | (70.7) | (5.8) |
| Total loss recognised in the statement of total recognised gains and losses | (12.3) | (15.6) |

The cumulative amount of actuarial gains or losses recognised in the statement of total recognised gains and losses is a loss of £43.2m (2014: loss of £30.9m).

Amounts for current and previous four years

| | 2015 £m | 2014 £m | 2013 £m | 2012 £m | 2011 £m |
|--|---------------|---------------|---------------|-------------|-------------|
| Plan assets | 670.2 | 598.0 | 597.4 | 545.7 | 474.6 |
| Defined benefit obligations | 648.7 | 573.0 | 564.8 | 486.5 | 434.7 |
| Surplus ¹ | 21.5 | 25.0 | 32.6 | 59.2 | 39.9 |
| Experience adjustments on Plan assets - amount | 57.2 | (16.2) | 38.2 | 56.0 | (31.9) |
| Experience adjustments on plan liabilities - amount | 1.2 | 6.4 | 0.2 | (40.5) | 68.0 |
| Total amount recognised in the statement of total recognised gains and losses¹ | (12.3) | (15.6) | (20.6) | 11.6 | 58.6 |

¹ Amounts for 2012 are given before a restriction of recognition of surplus imposed by FRS 17.

Contributions expected to be paid into the Plan during the next financial year are £4.8m by the Company and £1.5m by its employees.

Defined contribution plan

At the end of the year, there were no unpaid contributions outstanding (2014: £nil).

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

24 Share incentive plans

The information below relates to options and awards held by the Company's employees over Experian plc shares.

Options

Summary of arrangements and information relating to option valuation techniques

| | Experian Share Option Plan | Experian Sharesave Plans |
|--|--|--|
| Nature | Grant of options ¹ | 'Save as you earn' plans |
| Vesting conditions: | | |
| - Service period | 3 years | 3 or 5 years |
| - Performance/Other | n/a | Saving obligation over the vesting period |
| Maximum term | 10 years | 3.5 or 5.5 years |
| Method of settlement | Share distribution | Share distribution |
| Expected departures (at grant date) | 5% | 3 years – 30% ² 5 years – 50% ² |
| Option exercise price calculation ³ | Market price over the 3 dealing days preceding the grant | 20% discount to market price over 3 dealing days preceding the grant |

¹ No options have been granted under the Experian Share Option Plan since the year ended 31 March 2010.

² The stated values for expected departures include an assumption about participants who will not meet the savings requirement of the plans.

³ Three-day averages are calculated by taking middle market quotations of an Experian plc share from the London Stock Exchange daily official list.

Black-Scholes models are used to determine an appropriate value of the option grants and inputs into the models are calculated as follows:

Expected volatility - Calculated as an average over the expected life with an assumption made for volatility in each year of the expected life. Volatility in the first year is assumed to be the same as implied volatility on grant date. Volatility for year 4 and beyond is assumed to remain at the long run historic volatility. Linear interpolation is assumed for years 2 and 3.

Expected dividend yield - Yields are based on the current consensus analyst forecast figures at the time of grant. The inputs utilised are an average of the forecast over the next three financial years.

Risk-free rate - Rates are obtained from the UK Government Debt Management Office website which details historical prices and yields for gilt strips.

Expected option life to exercise - Options under the Experian Share Option Plan vest after three years and their expected life is four years. Options under the Experian Sharesave Plans have expected lives of either three or five years.

Share price on grant date - The closing price on the day the options were granted.

Option exercise price - Exercise price as stated in the terms of each award.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

24 Share incentive plans (continued)

The weighted average estimated fair values and the inputs into the Black-Scholes models for the Experian Sharesave Plans are as follows:

| | 2015 | 2014 |
|--|-------|-------|
| Share price on grant date (£) | 10.24 | 12.79 |
| Exercise price (£) | 8.19 | 10.23 |
| Expected volatility (%) | 24.6 | 24.7 |
| Expected dividend yield (% p.a.) | 2.5 | 1.9 |
| Risk free interest rate (% p.a.) | 1.5 | 0.8 |
| Expected option life to exercise (years) | 3.5 | 3.6 |
| Fair value (£) | 2.50 | 3.19 |

Reconciliation of movement in the number of options

| | Number of options 2015 '000 | Weighted average exercise price 2015 £ | Number of options 2014 '000 | Weighted average exercise price 2014 £ |
|--|--------------------------------------|--|--------------------------------------|--|
| Outstanding at 1 April | 2,073 | 6.51 | 3,126 | 5.15 |
| New grants | 742 | 8.19 | 370 | 10.23 |
| Forfeitures | (77) | 8.13 | (119) | 6.54 |
| Exercises | (852) | 5.50 | (1,250) | 4.15 |
| Cancellations | (203) | 9.47 | (47) | 8.21 |
| Lapses | (34) | 6.08 | (12) | 6.41 |
| Transfers of employees during the year | (3) | 2.07 | 5 | 4.64 |
| Outstanding at 31 March | 1,646 | 7.36 | 2,073 | 6.51 |
| Exercisable at 31 March | 268 | 4.86 | 578 | 4.82 |

The weighted average market price of Experian plc shares in respect of options exercised during the year was £10.86 (2014: £11.39).

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

24 Share incentive plans (continued)

Options outstanding at the end of the year

Options outstanding at the end of the year had the following exercise prices and remaining contractual lives:

At 31 March 2015

| Range of exercise prices £ | Number of options '000 | Weighted average exercise price £ | Weighted average remaining lives | |
|-------------------------------|------------------------------|---|----------------------------------|-------------------|
| | | | Expected years | Contractual years |
| 3 to 4 | 5 | 3.29 | - | 3.6 |
| 4 to 5 | 247 | 4.69 | 0.1 | 2.8 |
| 5 to 6 | 95 | 5.39 | 0.0 | 1.3 |
| 6 to 7 | 75 | 6.18 | 1.3 | 1.7 |
| 7 to 8 | 367 | 7.12 | 0.6 | 1.1 |
| 8 to 9 | 692 | 8.19 | 4.3 | 4.7 |
| 10 to 11 | 165 | 10.23 | 1.6 | 2.0 |

At 31 March 2014

| Range of exercise prices £ | Number of options '000 | Weighted average exercise price £ | Weighted average remaining lives | |
|-------------------------------|------------------------------|---|----------------------------------|-------------------|
| | | | Expected years | Contractual years |
| 3 to 4 | 87 | 3.57 | 0.3 | 1.5 |
| 4 to 5 | 474 | 4.69 | 0.2 | 3.7 |
| 5 to 6 | 174 | 5.31 | - | 2.2 |
| 6 to 7 | 576 | 6.18 | 0.6 | 1.0 |
| 7 to 8 | 425 | 7.12 | 1.7 | 2.1 |
| 10 to 11 | 337 | 10.23 | 2.7 | 3.2 |

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

24 Share incentive plans (continued)

Share awards

Summary of arrangements and information relating to share grant valuation techniques

| | Experian Performance Share Plan | Experian Co-Investment Plan |
|-------------------------------------|--|---|
| Nature | Grant of shares | Grant of shares ³ |
| Vesting conditions: | | |
| - Service period | 3 years | 4 years |
| - Performance/Other | 75% - Benchmark profit performance of Experian plc Group assessed against specified targets ¹ 25% - Distribution percentage determined by ranking Total Shareholder Return ('TSR') relative to a comparator group ² | 50% - Benchmark profit performance of Experian plc Group assessed against specified targets ⁴ 50% - cumulative operating cash flow of Experian plc Group ⁴ |
| Assumed outcome at grant date | Benchmark profit – 82% to 100% TSR – Range from 45% to 52% | Benchmark profit – 82% to 100% Cumulative operating cash flow – 100% |
| Maximum term | 3 years | 3 years |
| Method of settlement | Share distribution | Share distribution |
| Expected departures (at grant date) | 5% to 10% for conditional awards | 5% to 10% for conditional awards |

¹ The Benchmark profit performance conditions for Experian Performance Share Plan awards are set out in the table below and require Experian plc Group's Benchmark profit before tax ('Benchmark PBT') growth per annum at the stated percentages over a three-year period. The period of assessment commences at the beginning of the financial year of grant. This is not a 'market-based' performance condition as defined by FRS 20. Some unconditional awards have been made since 2011 under this plan.

Experian plc Group's Benchmark PBT is defined as its profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, exceptional items, financing fair value remeasurements, tax and discontinued operations. It includes the Experian plc Group's share of its continuing associates' pre-tax results.

² The Experian Performance Share Plan TSR condition is considered a 'market-based' performance condition as defined by FRS 20. In valuing the awarded shares, TSR is evaluated using a Monte Carlo simulation with historic volatilities and correlations for comparator companies measured over the 3 year period preceding valuation and an implied volatility for Experian plc.

³ The grant date is the start of the financial year in which performance is assessed. This is before the number of shares to be awarded is determined but the underlying value of the award is known, subject to the outcome of the performance condition. The value of awarded shares reflects the performance outcome assumed at the date of their issue to participants and is recognised over a four-year period.

⁴ The range of performance conditions for awards under the Experian Co-Investment Plan are set out below. The Benchmark profit performance condition (the 'profit condition') requires Benchmark PBT growth at the stated percentages over a three-year period. The cumulative operating cash flow performance condition (the 'cash flow condition') is based on Experian plc Group's cumulative operating cash flow over a three-year period. That condition for the year ended 31 March 2013 was reviewed by the Experian plc Board Remuneration Committee during the year ended 31 March 2015 and is now as set out below. These are not 'market-based' performance conditions as defined by FRS 20.

| Year of award | Profit condition | | Cash flow condition | |
|--------------------------|------------------|---------------|---------------------|------------|
| | Target | Maximum | Target | Maximum |
| Year ended 31 March 2015 | 7% per annum | 14% per annum | US\$4,000m | US\$4,400m |
| Year ended 31 March 2014 | 7% per annum | 14% per annum | US\$3,800m | US\$4,200m |
| Year ended 31 March 2013 | 7% per annum | 14% per annum | US\$3,400m | US\$3,700m |

Share grants are valued by reference to the market price on the day of award with no modification made for dividend distributions or other factors as participants are entitled to dividend distributions on awarded shares. Market-based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

24 Share incentive plans (continued)

Movement in number of share awards outstanding - Number of awards

| | 2015 '000 | 2014 '000 |
|--|--------------|--------------|
| At 1 April | 2,257 | 2,074 |
| New grants | 878 | 855 |
| Forfeitures | (199) | (105) |
| Vesting | (665) | (577) |
| Cancellations – performance conditions not met | (38) | - |
| Transfers of employees during the year | 129 | 10 |
| At 31 March | 2,362 | 2,257 |

Share awards granted during the year had a weighted average award fair value of £10.30 (2014: £12.05).

Summary of total cost of share-based compensation, included in staff costs

| | 2015 £m | 2014 £m |
|--|------------|------------|
| Share options | 1.3 | 0.9 |
| Share awards | 3.4 | 4.7 |
| Expense recognised (all equity-settled) | 4.7 | 5.6 |
| Related social security costs | 0.3 | 0.7 |
| Total expense recognised (all equity-settled) | 5.0 | 6.3 |

25 Acquisitions – transfer of trades

With effect from the close of business on 31 March 2015, HD Decisions Limited and X88 Software Limited transferred their businesses, undertakings and assets to the Company. The Company has undertaken to assume, satisfy and discharge their debts and liabilities.

The book values of the assets transferred, which are equal to their fair values, are summarised below:

| | HD Decisions Limited £m | X88 Software Limited £m | Total £m |
|--|-------------------------------|-------------------------------|-------------|
| Intangible and tangible fixed assets | - | - | - |
| Debtors, prepayments and accrued income | 2.6 | 0.1 | 2.7 |
| Cash | 0.1 | 0.1 | 0.2 |
| Creditors, accruals and deferred income | (1.1) | (0.7) | (1.8) |
| Total book and fair values of net assets/(liabilities) acquired | 1.6 | (0.5) | 1.1 |
| Goodwill adjustments | - | - | - |
| Consideration payable/(receivable) | 1.6 | (0.5) | 1.1 |

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

26 Related party transactions

As part of its activities, the Company provides some rights to intellectual property, management services, and IT development and support services, to certain subsidiaries of the Group. It either charges those companies software licence fees, royalties or recharges costs to them for the services provided. Amounts owed by or (to) group undertakings shown in notes 13 and 15 include the following sums due by or (to) subsidiaries of the Group which were not wholly-owned.

| | 2015 £m | 2014 £m |
|--|------------|------------|
| Experian South Africa (Pty) Limited | 1.7 | 2.9 |
| Experian Service Maroc | 0.6 | 0.5 |
| Experian Credit Information Company of India Private Limited | - | (0.3) |
| Experian Japan Co., Ltd | (1.1) | 0.1 |
| Experian Micro Analytics SAM | - | 0.5 |
| Experian Bureau de Credito S.A. | - | 0.9 |

Charges made to/(received from) those and other non-wholly owned companies are as summarised below.

| | 2015 £m | 2014 £m |
|---|------------|------------|
| Experian South Africa (Pty) Limited – royalties and management fees/ recharges | 2.5 | 2.4 |
| Experian Service Maroc – software licence fees and cost recharges | 0.3 | 0.3 |
| Experian Credit Information Company of India Private Limited – IT support costs | 2.2 | - |
| Experian Japan Co., Ltd – cost recharges | (1.0) | - |
| Experian Bureau de Credito SA – management fee and recharges of shared costs | 1.1 | 0.9 |

27 Immediate and ultimate parent undertaking and controlling party

The immediate parent undertaking is Experian Group Limited, incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party, Experian plc, is incorporated in Jersey. It is the parent company of the smallest and largest group in which the results of the Company for the year were consolidated and copies of its consolidated financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland.

Experian Limited

Notes to the financial statements (continued)

for the year ended 31 March 2015

28 Other subsidiary undertakings

Other subsidiary undertakings are wholly-owned and except where indicated, their voting shares are directly held, they draw up their financial statements to 31 March, and they are incorporated and registered in England and Wales.

| | Incorporated in | Trade/status |
|--|------------------|------------------|
| 192business Ltd | | Dormant |
| ClarityBlue, Inc. | USA | Dormant |
| Experian Holdings EURL | France | Dormant |
| Experian Northern Ireland Limited | Northern Ireland | Dormant |
| FootFall Central Europe GmbH (indirectly held) | Germany | Dormant |
| FootFall France Sarl (indirectly held) | France | Counting systems |
| HD Decisions Limited | | Non-trading |
| International Communication & Data Limited | | Dormant |
| QAS Limited | | Dormant |
| Tallyman Australia Pty Limited (indirectly held) | Australia | Non-trading |
| Tallyman Limited | | Non-trading |
| Techlightenment Ltd | | Dormant |
| The 41st Parameter, Ltd. | | Dormant |
| X88 Software Limited | | Non-trading |

HD Decisions Limited and X88 Software Limited ceased to trade with effect from the close of business on 31 March 2015.