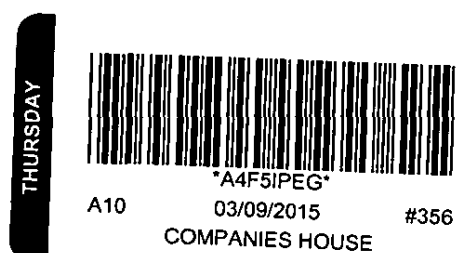


GUS Ireland Holdings SE

Report of the members of the administrative organ and
financial statements

for the year ended 31 March 2015

Company number SE26



GUS Ireland Holdings SE

Report of the members of the administrative organ for the year ended 31 March 2015

The members of the administrative organ present their report and the audited financial statements for the year ended 31 March 2015. The Company's registered number is SE26 and its tax reference number is 0055015620907. The Company is not required to prepare a separate Strategic report.

Corporate information

The Company was incorporated in The Netherlands on 20 February 1998 as GUS Ireland Holdings BV. On 14 July 2009, the Company changed its legal structure from a Dutch private limited company to a Dutch public limited company and on 18 August 2009 it changed its legal structure to a European public limited company (Societas Europaea). One of the requirements of the laws relating to European public limited companies is that there is oversight by an administrative organ made up of two or more members and accordingly references to members within this report and the audited financial statements are to members of the Company's administrative organ rather than to the Company's shareholders.

Principal activity

During the year under review, the Company was a wholly-owned subsidiary of Experian plc and its principal activity was to act as an intra-group finance company.

Review of business and future developments

The Company has traded satisfactorily during the year and the members of the administrative organ anticipate that it will continue to act as an intra-group finance company.

Principal risks and uncertainties

The principal operational risks and uncertainties facing the wider group, together with the main means by which they are managed or mitigated, are set out on pages 16 to 21 of the Experian plc annual report for the year ended 31 March 2015, which does not form part of this report. As the Company was an intra-group finance company during the year, its own principal risks and uncertainties were only indirectly related to such risks but were more directly related to the treasury, currency and other risks identified and discussed in pages 128 and 129 of that annual report. Such risks are managed on a group basis.

Financial risk management

The members of the administrative organ monitor the risks and uncertainties facing the Company with reference to exposures to price, credit, liquidity, cash flow, interest rate and exchange risks. They are confident that there are suitable policies in place and that all material risks are appropriately considered.

Key performance indicators

As the relevant risks of the Company are managed on a group or divisional basis, the members of the administrative organ believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of its development, performance or position.

Results and dividends

The Company had no income or expenditure during the year under review (2014: US\$nil) and accordingly no profit and loss account is presented. No dividend was paid or proposed in respect of the year (2014: US\$nil).

Members of the administrative organ

The members of the administrative organ holding office during the year and up to the date of signing this report were:

P A Atkinson
A J Bromley
P G Cooper
M E Pepper

GUS Ireland Holdings SE

Report of the members of the administrative organ for the year ended 31 March 2015 (continued)

Insurance and third party indemnification

During the year and up to the date of signing of this report the Company, through its parent group, maintained liability insurance and third party indemnification provisions for the members of the administrative organ

Statement of the responsibilities of members of the administrative organ

The members of the administrative organ are responsible for preparing their report and the financial statements in accordance with applicable law and regulations

Company law requires the members of the administrative organ to prepare financial statements for each financial year. Under that law the members of the administrative organ have prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the members of the administrative organ 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 the profit or loss of the Company for that period. In preparing these financial statements, the members of the administrative organ 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 members of the administrative organ 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.

Statement of disclosure of information to auditors

As at the date this report was signed, so far as each member of the administrative organ is aware, there is no relevant audit information of which the auditors are unaware and each member of the administrative organ has taken all steps that he ought to have taken as a member of the administrative organ in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the members of the administrative organ

P G Cooper
Member of the administrative organ
26 August 2015



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

Independent auditors' report to the shareholders of GUS Ireland Holdings SE

Report on the financial statements

Our opinion

In our opinion GUS Ireland Holdings SE'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,
- 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

The financial statements comprise

- the balance sheet as at 31 March 2015, 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 their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the members of the administrative organ 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 report of the members of the administrative organ 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.

Remuneration of members of the administrative organ

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

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the members of the administrative organ were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the shareholders of GUS Ireland Holdings SE (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the members of the administrative organ

As explained more fully in the Statement of the responsibilities of members of the administrative organ set out on page 2, the members of the administrative organ 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 shareholders 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

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 members of the administrative organ, 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 report of the members of the administrative organ 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
27 August 2015

GUS Ireland Holdings SE

Balance sheet at 31 March 2015

	Notes	2015 US\$	2014 US\$
Current assets			
Debtors – amounts due within one year	3	400,920	400,920
Net assets		400,920	400,920
Capital and reserves			
Called up share capital	4	168,014	168,014
Profit and loss account		232,906	232,906
Total shareholders' funds		400,920	400,920

The financial statements on pages 5 to 7 were approved by the members of the administrative organ on 26 August 2015 and are signed on its behalf by



P G Cooper
Member of the administrative organ

GUS Ireland Holdings SE

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 the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards. The principal accounting policies are set out below and they have been applied consistently throughout the year.

In accordance with Financial Reporting Standard ('FRS') 18 'Accounting Policies', 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.

Reporting currency

These financial statements are presented in US dollars, the Company's local currency.

Cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of Experian plc and is included in its consolidated financial statements, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash flow statements'. The Company is also exempt under the terms of FRS 8 'Related party transactions' from disclosing transactions with entities that are wholly owned by Experian plc.

Foreign currency translation

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

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 tax, 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 assets and liabilities recognised have not been discounted.

2. Profit on ordinary activities before tax

The Company had no income or expenditure during the year under review or prior year and accordingly no profit and loss account is presented.

No members of the administrative organ received any remuneration in respect of their services to the Company, either from the Company or from other group undertakings, during the year ended 31 March 2015 (2014: US\$nil).

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2014: US\$nil).

The auditors received remuneration of US\$3,000 for the audit of the Company's financial statements for the year ended 31 March 2015 (2014: US\$3,000) which was paid by Experian Finance plc and was not recharged. Experian Finance plc is a fellow subsidiary undertaking of Experian plc.

GUS Ireland Holdings SE

Notes to the financial statements for the year ended 31 March 2015 (continued)

3. Debtors – amounts due within one year

	2015 US\$	2014 US\$
Amounts owed by group undertakings	400,920	400,920

Amounts owed by group undertakings are unsecured, repayable on demand and earn interest at rates based on LIBOR for the currency in which the balances are denominated. No material amount of interest has arisen in the current or prior year.

4. Called up share capital

	2015 US\$	2014 US\$
Allotted and fully paid		
123,673,602,739 ordinary shares of €0.000000971 each	168,014	168,014

Share capital is stated at the euro to US dollar exchange rate at the date of a capital reduction in the year ended 31 March 2010.

5. Ultimate parent undertaking and controlling party

The Company's immediate parent company is GUS Holdings Unlimited, incorporated in England and Wales. The Company's ultimate parent company and controlling party, Experian plc, is incorporated in Jersey. It is the parent company of the only group in which the results of the Company for the year were consolidated and copies of its group financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin, Ireland, D17 AY61.