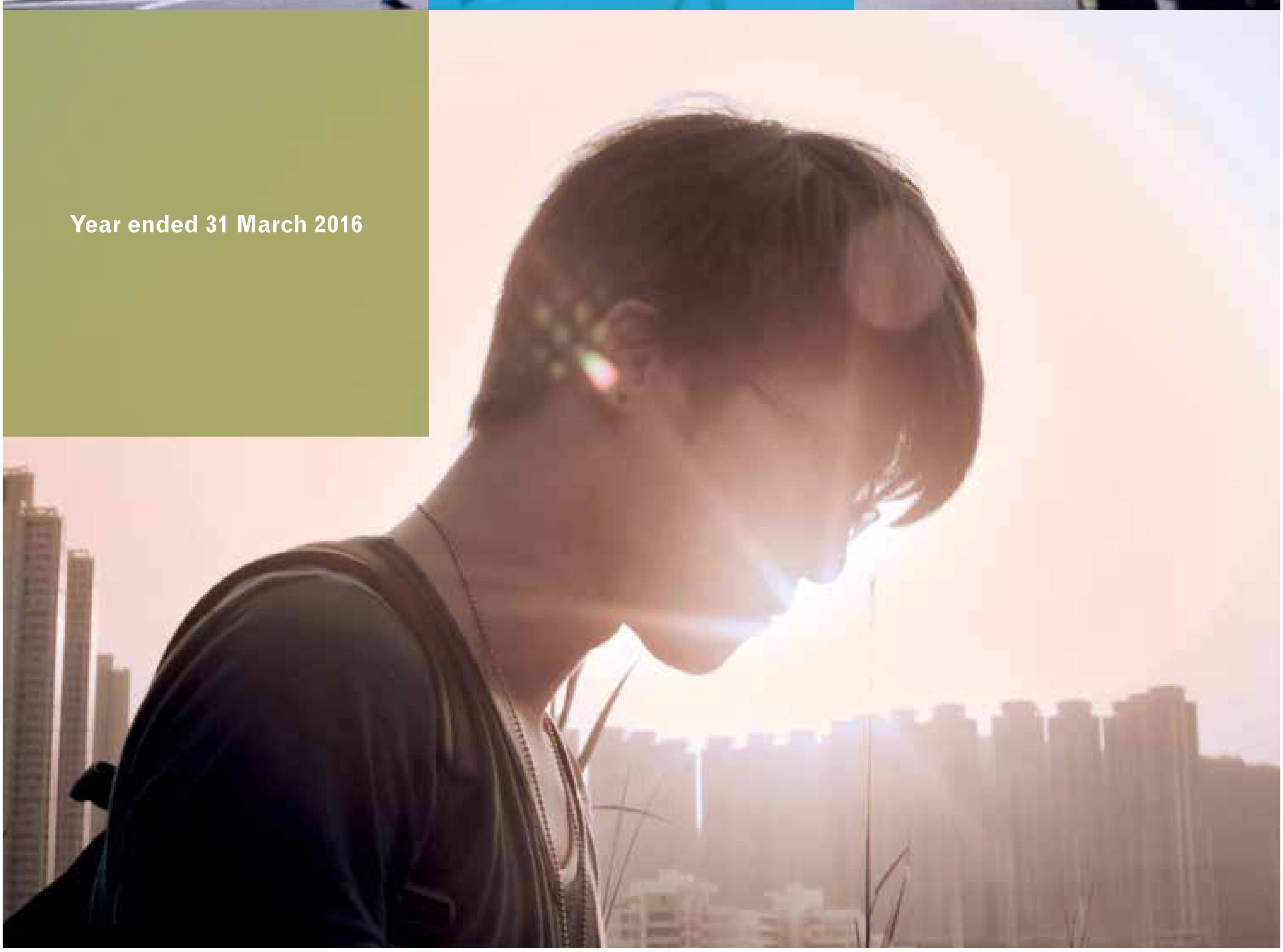
Annual Report 2016

Experian

Year ended 31 March 2016

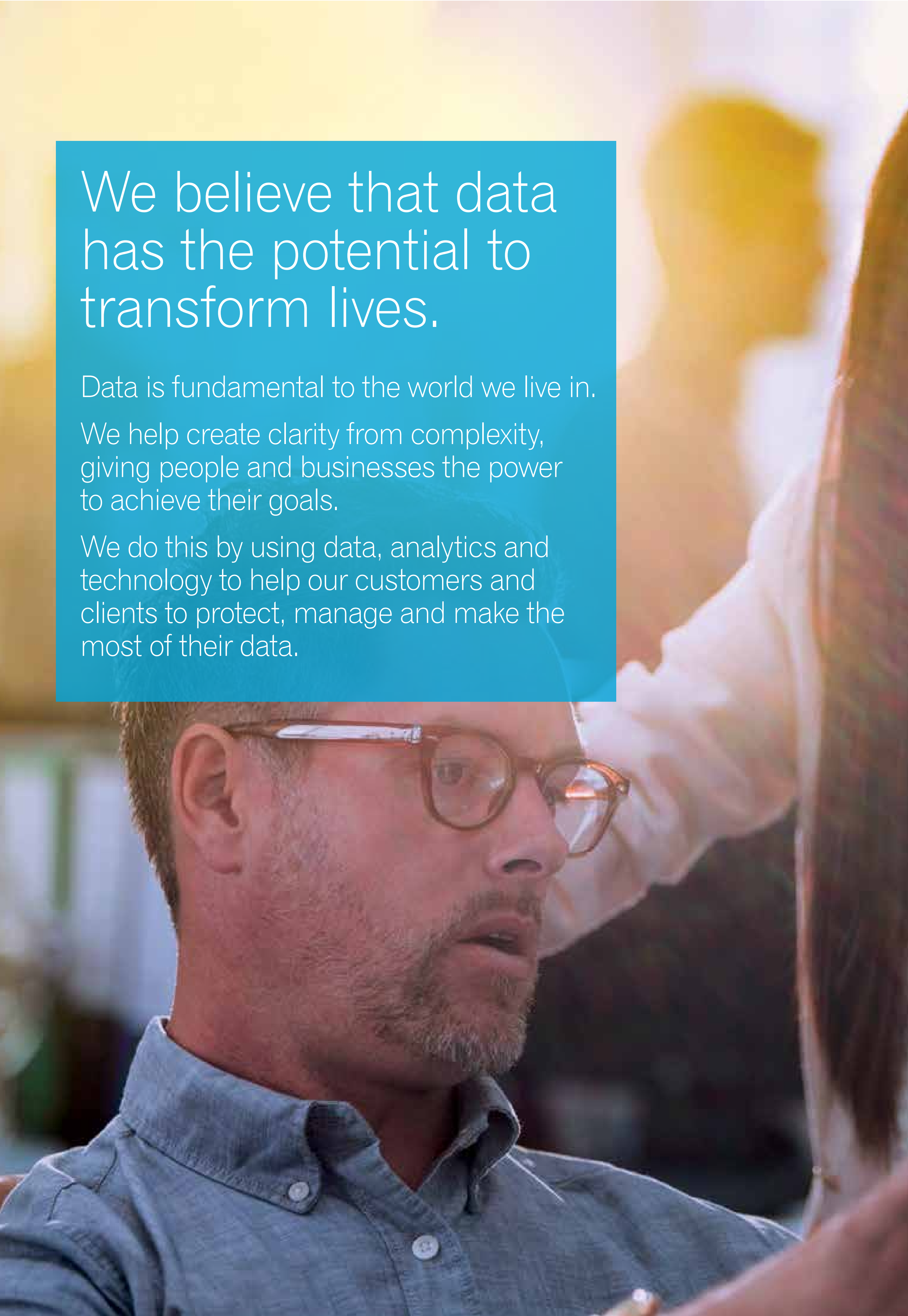


We believe that data has the potential to transform lives.

Data is fundamental to the world we live in.

We help create clarity from complexity, giving people and businesses the power to achieve their goals.

We do this by using data, analytics and technology to help our customers and clients to protect, manage and make the most of their data.



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How we deliver a powerful range of services and create value

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Our business is organised across four groups of business activities

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Our strategy maximises our core strengths in data, analytics, software and our expertise

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OUR PEOPLE

We aim to create a great place for our people to work

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

Roundings

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

Our business model

What we do

We bring together people, data, analytics and software to deliver a powerful range of services for consumers and clients. In doing so, we help them to realise their ambitions, and create significant value for society. Our business model is based on a set of substantial competitive advantages.

DATA TECHNOLOGY REGULATION CONSUMERS CLIENTS

WE ARE AFFECTED BY AND RESPOND TO THE WORLD AROUND US

WE TAKE THESE INPUTS:

**Demographic information • Rental
Identity • Utility • Public records
Known fraud • Eligibility • Retail
Automotive • Tradeline data • Insurance
Healthcare payments • Online and social**

**Client conversations • Industry insight
Data laboratories • Predictive models
Mathematics • Computer science
Creativity • Algorithms**

**Diversity and inclusion policies
Recognising and rewarding performance
Learning and development • Career progression
Leadership programmes • Global mobility
opportunities • Community involvement**

AND COMBINE THEM WITH OUR STRENGTHS IN:

DATA
We hold and manage powerful data sets including credit data on 918 million people and 107 million businesses, and marketing data on 700 million people

+

ANALYTICS & SOFTWARE
We design and build cutting-edge software and models which interpret data and, by creating insights, enable it to be acted on

+

PEOPLE
We have 17,000 people working together around the world, including industry experts, consultants, data modellers, engineers and scientists

We organise ourselves across four business activities:

- **CREDIT SERVICES**
- **DECISION ANALYTICS**
- **MARKETING SERVICES**
- **CONSUMER SERVICES**

OUR COMPETITIVE ADVANTAGES UNDERPIN OUR BUSINESS:

An integrated approach
We combine our expertise and capabilities in data, analytics and software to develop sophisticated, innovative solutions for our clients that are market-driven and give them a rapid return on their investment.

Global reach
We support and service both local and global clients, and our people share best practice and innovation across our regions to better serve them and better serve consumers.

Operating within a strict data security and risk management framework:

Our strategy builds on and reinforces these advantages, so we can maximise the value we create for our shareholders in the long term. A full description of our four business activities is on the following pages.

TO UNLOCK OPPORTUNITIES FOR:

- Individuals, Families, SMEs
- Financial institutions, Insurance companies
- Retail, E-commerce
- Hospitals, Physicians
- Automotive industry, Car buyers

CREATING SIGNIFICANT VALUE ACROSS SOCIETY:

Credit reports delivered	1.7bn
Helped clients prevent fraud worth over	US$500m
Reach of our social innovation products	5.4m people
Benchmark earnings per share	89.1USc
Direct community investment	US$8m
Total shareholder returns	US$972m
Volunteering hours	38,000
One-on-one conversations with consumers	7,775,000
Supported fraud victims	45,000
Reduced total carbon emissions by	6%

Scale

We invest in new products, building them centrally to be deployed locally, reducing cost and allowing our clients to standardise their operations with our products.

Robust financials

We are a highly cash-generative business with low capital intensity. We carefully manage our operations with a focus on resource allocation and reinvestment, in order to generate and preserve value for our shareholders.

policies, processes and controls, monitoring and testing

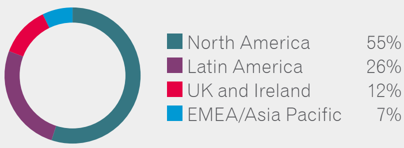
Our business activities

Credit Services

50%

Contribution to Group revenue

REVENUE BY REGION



We manage data that helps businesses and organisations to lend fairly, consistently and responsibly, and prevent fraud.

This includes information on how people and businesses have repaid credit in the past and the details of their previous applications for credit.

Lenders use this data to make informed credit decisions, from setting terms for new accounts, through to effective management of existing customer and supplier relationships.

They can quickly assess whether a credit product is suitable for an individual or business and whether they can afford to repay it, helping to ensure that credit is extended responsibly.

Decisions are based on factual information, helping to ensure that customers are treated more fairly when applying for credit and widening access to credit across society, by providing an objective basis for assessing risk.

Although the laws governing data hosting and access vary by country, access to our data is strictly controlled. To check the credit history of a person or business and to store data with us, a company must have a legitimate reason for doing so and applicants are notified in markets when required.

Market position – we are the number one or two in most of our markets.

Competitors – include Equifax, TransUnion and Dun & Bradstreet.

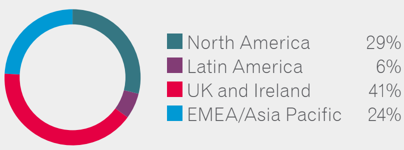
Financial characteristics – primarily transactional, pricing is volume-tiered, per report delivered.

Decision Analytics

13%

Contribution to Group revenue

REVENUE BY REGION



We use expertise, science and analytics to unlock the potential of data, so that people and businesses may act on the knowledge held within.

Our sophisticated technology helps our clients to access, understand and interpret the vast quantities of data that they generate and are exposed to. It allows them to make fast and efficient decisions, provide their customers with great service, improve performance and grow their business.

For example, our software automates and drives the process when a person applies online for a bank loan. This includes checking the person's credit status and their ability to repay the loan, applying the bank's lending criteria, running anti-fraud checks and giving an answer – all within a matter of seconds for a process that previously took days. We help our clients do this for hundreds of millions of applications every year.

By bringing together our expertise, data, analytics and software platforms, we provide a powerful range of services:

- We combine our data with client and other third-party data, then apply analytical models to transform it into meaningful information, helping our clients find answers to their questions.
- Our platforms help clients carry out everything from the simple to the complex: from managing day-to-day activities, such as compiling, standardising and retrieving data, to managing workflows and strategic decision making.
- Our industry experts work collaboratively with our clients. They listen to them, identify issues and focus on the wider context of their business, so as to provide solutions that add value to their business and improve performance.

Market position – we are a market leading provider in our major regions.

Competitors – include Fair Isaac, IBM, SAS and smaller niche providers.

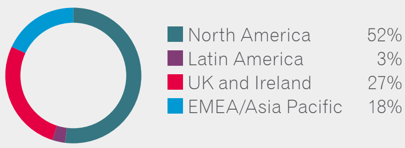
Financial characteristics – scores and checks are sold on a transactional, volume-tiered basis. Software and system sales include implementation fees, recurring licence fees and transactions.

Marketing Services

16%

Contribution to Group revenue

REVENUE BY REGION



We help brands around the world to connect with people, whenever they communicate and engage with them and on whatever device they are using.

We use our strengths in data management and analytics to create a picture of who our clients' customers are, pulling together data from many sources. This helps our clients to identify their best customers and better understand their interests and motivations so that they may create offers which are relevant.

Using this information, our clients can increase customer retention by rewarding customer loyalty. They can also find new customers to interact with, and increase engagement by developing the most appropriate and personalised offers.

High-quality, accurate data is crucial to a brand's ability to connect with customers and deliver the products and services they want. We help our clients to verify, validate and cleanse their data sets, linking records at the customer account level and enhancing them with third-party data. This helps to ensure data is accurate, up-to-date and provides a holistic picture of a customer.

Our marketing platform helps clients to plan, manage and execute their campaigns quickly and efficiently. It allows them to communicate with their customers, with the right message, through their preferred point of contact, whether by post, email or social media, as well as measure the success of a campaign and the return on their investment.

Market position – we hold leading positions in our three focus areas: data, data quality and cross-channel marketing.

Competitors – include Acxiom, Adobe, Epsilon, IBM, Oracle, Salesforce.com and Teradata.

Financial characteristics – transactional, volume-tiered charges, data licences and subscription fees.

Consumer Services

21%

Contribution to Group revenue

REVENUE BY REGION

We provide online access to a person's credit report and score, giving them the tools to understand and improve their financial status, and helping to protect against fraud and identity theft.

A credit report includes how a person has repaid their credit in the past, such as credit cards, car loans, utility bills and mortgages, and forms the basis for their credit score. This measures the likelihood that they will repay what they owe and is used by lenders to understand the risk of lending to them.

Using our online services, people can monitor their credit score, learn about managing their finances and find ways to improve it themselves. They can call our helplines and speak directly with us for extra support and information. An improved credit score may help a person to negotiate better rates for loans, credit cards and mortgages.

Our identity protection services give people peace of mind, by helping to protect their identity and detect when this may have been compromised or stolen. Every day we check a person's credit report for changes that might indicate identity theft and, in the event of fraud, give people access to our dedicated fraud resolution experts. We scan the wider web and social networks in real time for the unauthorised presence of personal, contact and financial information, to help prevent identity fraud before it happens.

Market position – a market leader in the USA and the UK.

Competitors – include CallCredit, Credit Karma, Noddle, Equifax, Fair Isaac, TransUnion and other niche providers.

Financial characteristics – monthly fee for direct-to-consumer subscriptions or a free base with pay-as-you-consume add-ons, and revenue or profit share basis for affinity partnerships.

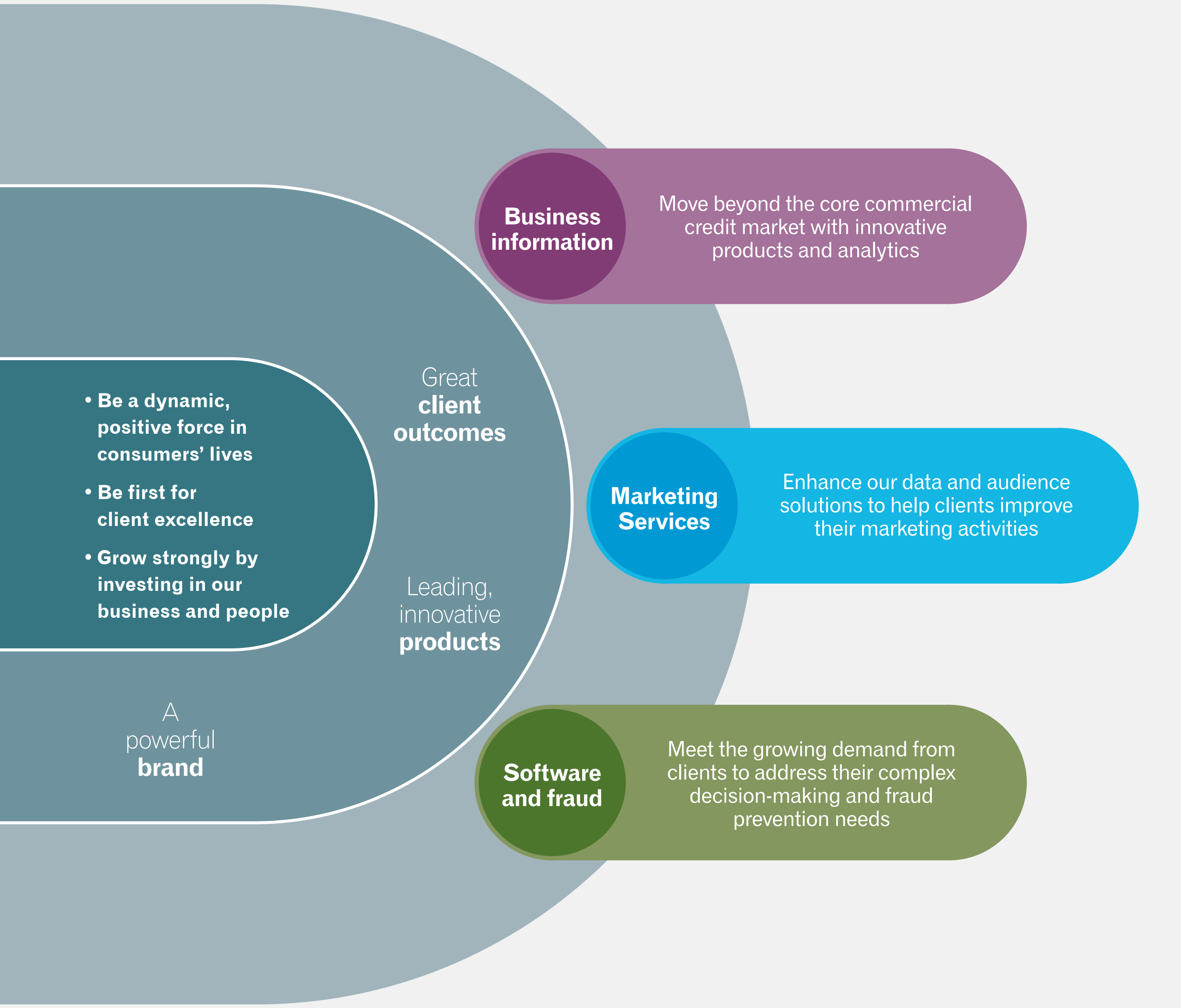
Our strategy

Summary

Our strategy is centred on delivering world-class expertise to organisations, transforming our relationship with consumers and delivering growth consistently, underpinned by foundations crucial to our success.

Together, these will help us become the world leader in powering data-driven opportunities so we can create a better tomorrow for our people, our customers and society. Here we outline what we aim to achieve in our growth agenda.

p26 Please see the Chief Executive's review for more on how we have implemented our strategy this year.



Key performance indicators

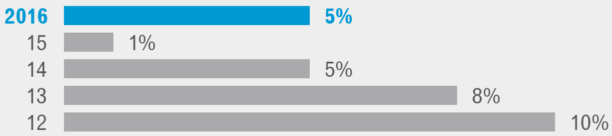
Summary

Measuring our business, whether in financial, employee-related or environmental terms, allows us to assess how well we have performed relative to our strategic and operational plans over the past year. Our key performance indicators show how we have delivered on our commitments, so that we can build on that success and shape our future strategy.

Organic revenue growth (%)

Aim: To deliver mid single-digit organic revenue growth consistently

5%

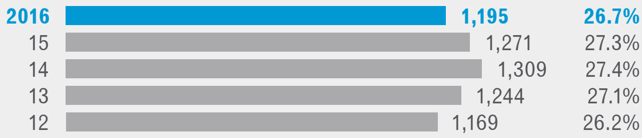


We are focused on driving organic revenue growth to deliver strong growth in Benchmark EPS. This year we have achieved our aim and organic revenue growth at constant exchange rates was 5%, which is within our target mid single-digit range. See the Chief Executive's review for the main drivers of our improved performance.

EBIT (US$m) and EBIT margin (%)

Aim: To operate our business efficiently and cost effectively

US$ 1,195m
26.7%



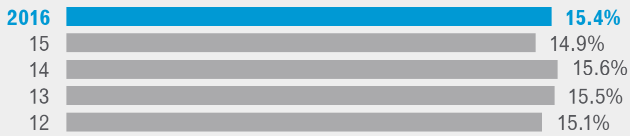
We measure EBIT and EBIT margin as they show how well we turn revenue growth into profitability and help us allocate resources. This year, EBIT was US$1,195m, down 6% at actual exchange rates and up 5% at constant rates. EBIT margin from continuing activities was 26.7%, flat year-on-year before the impact of foreign exchange rates, down 60 basis points overall.

Both EBIT and EBIT margin relate to continuing activities only, with numbers reported for 2015 restated to reflect discontinuing activities arising in 2016.

Return on capital employed ('ROCE')

Aim: To generate good returns and deliver long-term value for shareholders

15.4%



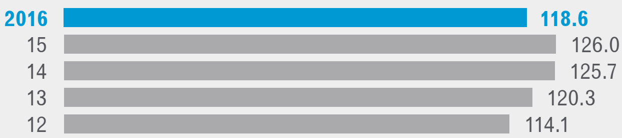
ROCE measures the return generated on the capital we have invested in the business, whether through internal investment or externally through acquisitions, and reflects our ability to add shareholder value over the long term. This year ROCE increased to 15.4%, up 0.5 percentage points on the prior year.

p90 **ROCE is a directors' remuneration measure**

Benchmark PBT per share (US cents)

Aim: To deliver profit growth, while balancing investment in the business and shareholder returns

USc 118.6

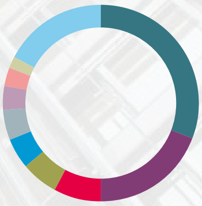


This is one of the measures we use to track how we are growing value for our shareholders. This year, Benchmark PBT per share was 118.6 cents, down 6% at actual exchange rates and up 5% at constant rates.

p89 **Benchmark PBT per share from continuing activities at constant rates is a directors' remuneration measure**

See note 6 to the Group financial statements for definitions of: organic revenue growth, EBIT, ROCE, Benchmark PBT per share, and operating cash flow and cash flow conversion. Further information is given in the Financial review.

Revenue by customer segment



Financial services	31%	Telecoms and utilities	5%
Direct-to-consumer	19%	Insurance	4%
Retail	8%	Media and technology	3%
Healthcare	6%	Government and public sector	2%
Automotive	5%	Other	17%

Operating cash flow (US$m) and cash flow conversion (%)

US$ 1,270m

105%

Aim: To convert at least 90% of EBIT into operating cash flow

	US$m	%
2016	**1,270**	**105%**
15	1,359	104%
14	1,321	101%
13	1,175	94%
12	1,124	96%

p89 **Cumulative operating cash flow is a directors' remuneration measure**

We have again generated strong operating cash flow as a percentage of EBIT. The conversion of EBIT into operating cash flow was strong this year at a rate of 105%. Operating cash flow, although down on the prior year due to foreign exchange movements and business divestments, remains strong at US$1.3bn.

Sustainable engagement (%)

78%

Aim: To ensure Experian is a great place to work, attracting and retaining the best people

	Experian Group employee engagement	Willis Towers Watson Global High Performing Companies Norm[1]
2015	**78%**	**86%**
14	79%	86%

We survey our employees to understand how they feel about working at Experian. Our Global People Survey measures sustainable engagement levels and gathers feedback. From this, we can address concerns, shape future plans and make sure our people play a part in how the business develops. Our most recent survey showed that employee engagement remains fairly stable at 78%.

1 There was a change in the 2015 survey methodology, and the comparative 2014 results have been retrospectively recalculated to account for this change.

Greenhouse gas emissions (000s CO_2e tonnes[1])

Buildings 39.8

Travel 14.7

Aim: To minimise as far as possible our impact on the environment

	Buildings	Travel	CO_2e emission per US$1,000 of revenue (kilogrammes)	CO_2e emission per full-time equivalent employee (tonnes)
2016	**39.8**	**14.7**	**12.0**	**3.3**
15	42.9	15.0	12.0	3.5
14	49.1	20.9	14.5	4.2
13	48.8	21.2	14.8	4.1
12	50.1	21.6	16.0	4.5

Total CO_2e emission (000s tonnes): Buildings Travel

We want to take care of the environment and one way we can do this is to reduce the energy use at our offices and data centres, and from employee travel. We measure energy use through carbon dioxide emissions, which we are committed to steadily reducing. This year we reduced our total carbon footprint by 6% to 54,503 tonnes of CO_2e, exceeding our short-term 2016 reduction target of 5%. The reduction was predominantly due to more efficient equipment at a data centre and office consolidation. By 2018, we are aiming to reduce our CO_2e emissions per US$1,000 of revenue by 5%.

For further information please refer to the Corporate Responsibility report at www.experianplc.com/crreport.

1 CO_2 equivalent tonnes.

Principal risks – identifying and managing risk

Introduction

Risk management is an essential element of how we run Experian, to help us deliver long-term shareholder value and to protect our business, people, assets, capital and reputation.

Successful management of existing and emerging risks is critical to the long-term success of our business and to achieving our strategic objectives. To seize the opportunities in front of us, we must accept risk to a reasonable degree and manage that risk appropriately. Risk management is therefore an integral component of our corporate governance.

Our risk and control governance

Board – The Board has overall responsibility for determining, and keeping under review throughout the year, the nature and extent of the principal risks it is willing to take within our strategy, setting our overarching risk appetite and ensuring that risks are appropriately managed across the Group. The Board delegates oversight of certain risk management activities to the Audit Committee.

Audit Committee – The Audit Committee regularly monitors the principal risks and uncertainties identified by the Group's risk assessment processes, along with strategies developed and actions taken, where possible, to mitigate them. It also reviews the effectiveness of the Group's system of risk management and internal controls that supports the identification, assessment and reporting of risk.

Executive committees

The Executive Risk Management Committee comprises senior Group executives, including the executive directors and the Company Secretary. Its primary responsibility is to oversee the management of global risks. The regional risk management committees oversee the management of regional risks. The Tax and Treasury Committee oversees the management of financial risks, including tax, credit, liquidity, funding, market and currency risks. Each committee is responsible for ensuring these risks remain consistent with Experian's risk appetite, strategies and objectives.

The Group Operating Committee comprises the Group's most senior executives. Its remit includes identifying, debating and achieving consensus on issues involving strategy, risk, growth, people and culture, and operational efficiency. It also focuses on ensuring strong communication and co-operative working relationships among the executive team. Its meetings tend to be issues oriented and focus on selected Group issues worthy of discussion.

The global and regional strategic project committees comprise the most senior global and regional executives. Their remit is to oversee a process to ensure that all strategic projects are appropriately resourced, risk assessed and commercially, financially and technically appraised. Depending on the outcome of their discussions, the committees' conclusions are then considered by the Board or relevant Group Principal Operating Subsidiary for approval.

Executive management

Executive management implements and takes day-to-day responsibility for Board policies on risk management and internal control. In doing so, management designates internal responsibilities and accountabilities through the design and implementation of necessary systems of internal control.

Risk and control governance structure

Our risk management framework

The Board is responsible for maintaining and reviewing the effectiveness of our risk management activities from a financial, operational and strategic perspective. These activities are designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives or to successfully deliver our business strategy. Our risk management framework supports the successful running of the business, by identifying and where possible managing risks to an acceptable level and delivering assurance on these.

The risk management framework has been built to identify, evaluate, analyse, mitigate and monitor those risks that threaten the successful achievement of our business strategy and objectives, within our risk appetite. More detail regarding the specific actions and processes underlying each element of the risk management process can be found in the Governance section.

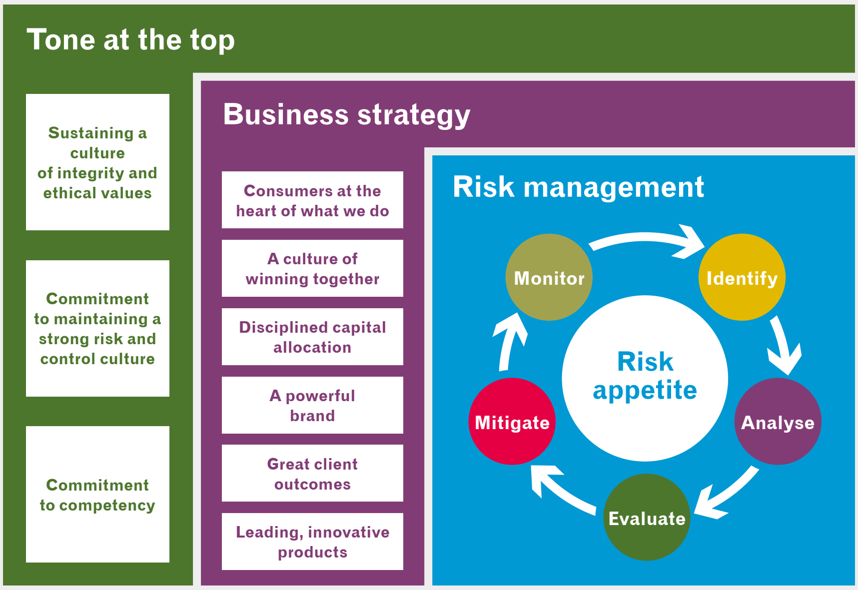
Risks are owned and managed within the business, and formally reviewed at least every quarter. To supplement business self-assessments, global governance teams form a second line of defence, executing information security, regulatory compliance and business continuity risk and control reviews. Internal Audit provides a third line of defence, by executing independent and objective risk and control assessments. The results of these reviews feed into the quarterly reporting cycle. Risks are overseen and supervised through the Executive and regional risk management committees.

Our risk identification processes follow a dual approach, seeking to identify risks using:

- **A bottom-up approach at a business unit or country level.** This approach identifies those risks which threaten an individual business unit activity and are managed by the business unit. To provide visibility of wider issues within the business, these are consolidated at the regional and global level. Higher rated risks are escalated to the regional and Executive risk management committees.
- **A top-down approach at the global level.** This approach identifies those principal risks which threaten delivery of our strategy and objectives. The diagram above summarises our principal risk profile.

During the year under review, we began deployment of a global issue tracking system that consolidates the monitoring and reporting of active risk remediation action plans. Action items are prioritised, monitored, reported and escalated based upon standard criteria.

Risk management



Principal risk profile

Principal risks – identifying and managing risk continued

Risk appetite

We assess the level of risk and our associated risk appetite, to ensure appropriate focus on the risks we face. Risks are targeted for assessment based upon gross risk and measured based upon net risk, using our pre-defined scoring methodology. Risks are then prioritised for mitigation by considering these scores against our risk tolerance and appetite. The principal risks, of which there are currently ten, are reviewed by the Board and Audit Committee on an ongoing basis, and monitored by the Executive Risk Management Committee. The Board established risk appetite statements for those principal risks that the Board felt would benefit from articulation of an objective risk appetite statement. Behind certain statements, initial risk metrics are being identified, which will show whether we are working within our tolerance and whether additional executive attention may be required. These metrics are being incorporated within our quarterly reporting activities.

Our culture

The Board is aware that effective risk management depends on behaviours. We are now four years into our Heart of Experian initiative, which is a way to express the ties that bind our organisation together, wherever we are and whatever we do. Our core DNA – Connect, Protect, Create – reflects what we do and the way we work:

- **Connect** – bringing our people together, to make a difference for our clients and communities.
- **Protect** – how our people take care of sensitive personal and commercial information.
- **Create** – how everyone's ideas matter, in creating smart and insightful ways to help consumers and organisations.

In parallel, we recognise the behavioural benefits that clear expectations bring to the business. As such, we are reinforcing our compliance culture with policies and procedures across the business, and wrapping this within a broader 'One Experian' way of working.

Future developments

In the coming year, we plan to refine our risk management framework, as well as our risk appetite metrics and reporting, to further improve our risk management monitoring. We are also evolving our Three Lines of Defence model, where operational management provides the first line of defence, the Risk and Governance teams provide the second line of defence and Internal Audit is the third line of defence. The enhancement to our second line of defence will, over time, increase the evidence and visibility we have of the operational effectiveness of critical business processes. This will provide further opportunities to strengthen and improve our business, helping to ensure that we are positioned to deliver a competitive, consistent, quality service and product to our clients. We are also developing a software solution to give managers an enhanced tool for monitoring their risks; provide better live data reporting across the Group; and give our principal governance teams an integrated tool to support their enhanced second line of defence risk assessment and reporting.

Our risk landscape continues to change as both the business and regulatory environments evolve. The pace of change, and the need for greater visibility across the organisation, continue to grow and the risk function and practices are developing to meet these challenges.

Principal risks and uncertainties

The table on the following pages sets out what the Board believes to be the principal risks and uncertainties facing Experian, the mitigating actions for each, trending of the inherent risk environment and an update on any changes in the profile of each risk during the course of the year ended 31 March 2016. The risks are arranged in order of risk priority. The list is not exhaustive and it is likely to change during the current financial year, as some risks may assume greater importance and others may become less significant.

For the purposes of assessing the Group's viability, the directors focused on three principal risks which are critical to our success. These risks are summarised below and further discussed in the Viability statement.

- Loss or inappropriate use of consumer personal identifiable information leading to brand damage, legal penalties and class action litigation.
- Significant regulatory changes or restrictions to our business through law changes or enforcement, leading to changes in how we operate our business.
- Adverse and unpredictable business and financial markets, such as Brazil, that may result in economic deterioration, currency weakness or restrictions.

Loss or inappropriate use of data and systems

1 4 6 V

Risk trend	Description	Examples of control mitigation
Increasing ▲	We hold and manage sensitive consumer information that increases our exposure and susceptibility to cyber-attacks, either directly through our online systems or indirectly through our partners or third-party contractors.	• We deploy physical and technological security measures, combined with monitoring and alerting for suspicious activities. • We maintain an information security programme for identifying, protecting against, detecting, and responding to cyber security risks and recovering from cyber security incidents. • We impose contractual security requirements on our partners and other third parties who use our data, complemented by periodic reviews of third-party controls. • We maintain insurance coverage, where feasible and appropriate.
	Potential impact	**Changes from 2015**
	Losing or misusing sensitive consumer data could create adverse effects for consumers and result in material loss of business, substantial legal liability, regulatory enforcement actions and/or significant harm to our reputation.	Information security continues to be an increasing risk, reflecting the growing intensity of threats companies are facing from cyber-attacks, both domestic and foreign. We continue to invest in new tools and people, to give us increased visibility into technical systems, with a keen focus on identifying suspicious activities. In addition, several initiatives are underway to complete the standardisation and centralisation of security management activities. In 2015, we hired a new Chief Information Officer and a new Chief Information Security Officer. In September 2015, we detected unauthorised access to a server that contained personal identifying information for consumers who applied for certain services with one of our clients, T-Mobile USA. No other clients were affected and our US consumer credit database was not accessed in this incident. We took immediate action to secure the server and notified all affected consumers with guidance on how to protect themselves.

Key

Our strategy:

- 1 – Consumers at the heart of what we do
- 2 – A culture of winning together
- 3 – Disciplined capital allocation
- 4 – A powerful brand
- 5 – Leading, innovative products
- 6 – Great client outcomes

- V – Considered as part of the viability assessment

Principal risks – identifying and managing risk continued

Failure to comply with laws and regulations

1 4 5 6

Risk trend

Increasing

Description

We hold and manage sensitive consumer information that exposes us to a range of privacy and consumer protection laws, regulations and contractual obligations with which we are required to comply.

Examples of control mitigation

- We maintain a compliance management framework that includes defined policies, procedures and controls for Experian employees, business processes and third parties such as our data resellers.
- We assess the appropriateness of data usage for new and/ or changing products and services.
- We vigorously defend all pending and threatened claims, employing internal and external counsel to effectively manage and conclude such proceedings.
- We analyse the causes of claims, to identify any potential changes we need to make to our business processes and policies. We maintain insurance coverage, where feasible and appropriate.

Potential impact

Non-compliance may result in material litigation and/or regulatory actions, including class actions, which could result in civil or criminal liability or penalties, as well as negative publicity that harms our reputation.

Changes from 2015

We face existing regulatory and government investigations in a number of jurisdictions, as well as new actions and proceedings resulting from the North America security incident. During the year ended 31 March 2016, the number of US class action lawsuits increased, whilst the cost of defending individual consumer litigation continues to rise year on year. This is at least in part attributable to greater consumer awareness and to heightened media coverage of the US consumer bureau business.

Business conduct risk

1 4 5 6

Risk trend

Increasing

Description

Our business model strives to create long-term value for people, businesses and society through our data assets and innovative analytics and software solutions. Inappropriate execution of our business strategies or activities could adversely affect our clients, consumers or counterparties.

Examples of control mitigation

- We maintain appropriate governance and oversight that include policies, procedures and controls designed to safeguard personal data, avoid detriment to consumers, provide consumer-centric product design and delivery, and effectively respond to enquiries and complaints. These activities also support a robust conduct risk management framework.
- We enforce our Global Code of Conduct, and our Anti-Corruption and Gifts and Hospitality policies.

Potential impact

Consumers or clients could receive inappropriate products or not have access to appropriate products, resulting in material loss of business, substantial legal liability, regulatory enforcement actions or significant harm to our reputation.

Changes from 2015

Regulators are increasingly putting public trust and consumer and investor protection at the centre of their mission statements and promoting prudent conduct risk management.

New consumer focused laws and changes to existing regulations continued to be proposed along with heightened regulatory oversight and reviews in our USA and UK operations.

Non-resilient IT/business environment

1 3 4 5 6

Risk trend

Stable

Description

Delivery of our products and services depends on a number of key IT systems and processes that expose our clients, consumers and businesses to serious disruptions from systems or operational failures.

Examples of control mitigation

- We maintain a significant level of redundant operations, designed to avoid material and sustained disruptions to our businesses, clients and consumers.
- We design applications with a focus on resilience and a balance between longevity, sustainability and speed.
- We maintain a global integrated business continuity framework that includes policies, procedures and controls for Experian's systems and related processes.
- We duplicate information in our databases and maintain back-up data centres.

Potential impact

A significant failure or interruption could have a materially adverse effect on our business, financial performance, financial condition and/or reputation.

Changes from 2015

Whilst we experienced limited disruptions during the financial year, isolated events including weather and power disruptions tested our plans and processes. We continue to perform periodic exercises to validate where possible that our documented procedures are accurate and suitable for each environment.

Undesirable investment outcomes

1 2 3 4 5 6

Risk trend

Stable

Description

We are investing in a number of high-quality growth opportunities (for example in health, fraud prevention, software and business credit) and executing performance improvement programmes (for example in Brazil and North America Consumer Services), any of which may not produce the desired financial or operating results.

Examples of control mitigation

- We design our incentive programmes to optimise shareholder value through delivery of balanced, sustainable returns and a sound risk profile over the long term.
- We carry out comprehensive business reviews.
- We perform due diligence and post-investment reviews on acquisitions and partnerships.
- We employ a rigorous capital allocation framework.
- We analyse competitive threats to our business model and markets.

Potential impact

- Failure to successfully implement our key business strategies could have a materially adverse effect on our ability to achieve our revenue or growth targets.
- Poorly executed business acquisitions or partnerships could result in material loss of business, increased costs, reduced revenue, substantial legal liability, regulatory enforcement actions and/or significant harm to our reputation.

Changes from 2015

We continue to take advantage of strategic partnerships, such as with Fair Isaac, to differentiate our offering, and invest in new technology that has returned our North America Consumer Services business to growth. Experian.com continues to deliver good growth and our re-branded free service has now attracted over three million members cumulatively. Experian Health in the USA continues to develop and expand its capabilities from revenue cycle management into areas such as fraud. We now place our products in over 50% of USA hospitals. In Latin America, our business in Brazil continues to perform well despite a difficult economic backdrop. We also divested several non-core assets during the year, to tighten the focus of the portfolio.

Principal risks – identifying and managing risk continued

Adverse and unpredictable financial markets or fiscal developments

3 4 5 V

Risk trend

Increasing

Description

We operate globally and, as such, results could be affected by global or regional changes in fiscal or monetary policies:

- A substantial change in the USA, UK or Brazil credit markets could reduce our financial performance and growth potential in those countries.
- We present our financial statements in US dollars. However, we transact business in a number of currencies. Changes in other currencies relative to the US dollar could impact our financial results.
- A substantial rise in USA, EU or UK interest rates could increase our future cost of borrowings.
- We are subject to complex and evolving tax laws and interpretations, which may be subject to significant change. These changes may lead to increased effective tax rates in the future. Uncertainty in the application of these laws may also result in different outcomes from the amounts provided.

Examples of control mitigation

- We have a diverse portfolio by geography, product, sector and client.
- We provide counter-cyclical products and services.
- We convert cash balances which accumulate in foreign currencies into US dollars.
- We retain internal and external tax professionals, who regularly monitor developments in international tax and assess the impact of changes and differing outcomes.

Potential impact

- The USA, UK and Brazil in aggregate contribute 88% of revenue. A reduction in one or more of these consumer and business credit services markets could impact revenue and Total EBIT.
- We benefit from the strengthening of currencies relative to the US dollar and are adversely affected by the weakening of currencies relative to it.
- We have US$3,120m in outstanding debt denominated principally in US dollars, sterling and euros. As this debt matures, we may need to replace it with borrowings at higher rates.
- Earnings could be reduced and tax payments increased as a result of settlement of historical tax positions or increases in our effective tax rates.

Changes from 2015

A number of currencies, including the Brazilian real and Colombian peso, weakened against the US dollar during the year. Revenue growth has been impacted by 9% and Total EBIT by 11% as a result of weakness in these currencies compared to the US dollar.

A number of countries and bodies continue to develop tax laws and regulations. In addition, the Organisation for Economic Co-operation and Development G20 Base Erosion and Profit Shifting Project continues to gain momentum. Countries may amend legislation in respect of international tax matters. In addition the application of existing tax laws is changing and this may impact the settlement of historical tax filings.

New legislation or changes in regulatory enforcement

1 4 5 6 V

Risk trend	Description	Examples of control mitigation
Increasing ▲	We operate in an increasingly complex external environment, in which many of our activities and services are subject to legal and regulatory influences. New laws, new interpretations of existing laws, changes to existing regulations and/or heightened regulatory scrutiny could affect how we operate our business. For example, future regulatory changes could impact how we collect and use consumer information for marketing, risk management and fraud detection. Regulatory changes could impact how we serve Experian Consumer Services' clients or how we are able to market services to clients or consumers.	• We use internal and external resources to monitor planned and realised changes in legislation. • We educate lawmakers, regulators, consumer and privacy advocates, industry trade groups, our clients and other stakeholders in the public policy debate. • Our global compliance team has region-specific regulatory expertise and works with our businesses to identify and adopt balanced compliance strategies. • We execute our Compliance Management Programme that directs the structure, documentation, tools and training requirements to support compliance on an ongoing basis.

Potential impact

We may suffer increased costs or reduced revenue resulting from modified business practices, adopting new procedures, self-regulation and/or litigation or regulatory actions resulting in liability or fines.

Changes from 2015

Increasing regulation by the UK Financial Conduct Authority ('FCA') and the US Consumer Financial Protection Bureau ('CFPB'), and various federal and state legislative actions within Brazil, may impact our access to data, increase our costs, require us to modify our products or negatively affect our revenue. From 1 April 2014, the FCA has regulated credit bureaux in the UK. Experian currently operates in the UK under an interim permission and is in the process of obtaining full FCA accreditation in 2016. The region experienced higher regulatory costs as we prepared for FCA accreditation and made some continued organic investments. In Brazil, certain states have either enacted or are considering enacting laws requiring us to mail and receive back more expensive return receipt letters, before negative consumer credit information can be added to our database. Whilst we are currently managing the effects associated with return receipt letters, the long-term continuation and proliferation of this type of legislation at the state and federal levels could negatively impact our business and the businesses of our clients.

Key

Our strategy:

1 – Consumers at the heart of what we do

2 – A culture of winning together

3 – Disciplined capital allocation

4 – A powerful brand

5 – Leading, innovative products

6 – Great client outcomes

V – Considered as part of the viability assessment

Principal risks – identifying and managing risk continued

Increasing competition

1 2 3 4 5 6

Risk trend	Description	Examples of control mitigation
Increasing	Our competitive landscape continues to evolve, with traditional players reinventing themselves, emerging players investing heavily and new entrants making large commitments in new technologies or new approaches to our markets, including marketing, consumer services, and business and consumer credit information. There is a risk that we will not respond adequately to such business disruptions or our products and services will fail to meet changing consumer demand and preferences.	• We are committed to continued research and investment in new data sources, people, technology and products to support our strategic plan. • We carry out detailed competitive and market analyses. • We continue to develop new products that leverage our scale and allow us to deploy capabilities into new and existing markets and geographies. • We use rigorous processes to identify and select our development investments, so we can effectively introduce new products and services to the market.

Potential impact

Price reductions may reduce our margins, market share and results of operations, or harm our ability to obtain new clients or retain existing ones. We might also be unable to support changes in the way our businesses and clients use and purchase information, affecting our operating results.

Changes from 2015

We increased our focus on understanding the external environment and competitor activities during our annual strategic planning cycle and executed ongoing corporate intelligence monitoring. We established working groups to understand emerging business models in our core markets (for example, payments and marketplace lending) and build specific response action plans. We also increased our focus on developing responses from cross-business unit teams, building the operating mindset of 'One Experian'.

Data ownership, access and integrity

1 2 4 5 6

Risk trend	Description	Examples of control mitigation
Stable	Our business model depends on our ability to collect, aggregate, analyse and use consumer and client information. There is a risk that we may not have access to data because of consumer privacy and data accuracy concerns, or data providers being unable or unwilling to provide their data to us or imposing a different fee structure for using their data.	• We monitor legislative and regulatory initiatives, and educate lawmakers, regulators, consumer and privacy advocates, industry trade groups, clients and other stakeholders in the public policy debate. • We use standardised selection, negotiation and contracting of provider agreements, to address delivery assurance, reliability and protections relating to critical service provider relationships. • Our legal contracts define how we can use data and provide services. • We analyse data to make sure we receive the best value and highest quality.

Potential impact

Our ability to provide products and services to our clients could be affected, leading to a materially adverse impact on our business, reputation and/or operating results.

Changes from 2015

We continue to enter into long-term contracts with data providers and secure access to data sources through strategic partnerships. In addition, we monitor emerging business models that make use of alternative data assets for credit-based decision making, to understand the value, accuracy and availability of these assets. We are investing in several initiatives to provide greater assurance over the integrity of data provided to us and are participating in ongoing discussions about the practices of companies that resell consumer data to commercial, government and not-for-profit entities. Momentum towards reporting of positive data continues in some countries and we continue to advance positive data in countries such as Brazil, India and Australia.

Dependency on highly skilled personnel

1 2 4 5 6

Risk trend	Description	Examples of control mitigation
Stable	Our success depends on the ability to attract, motivate and retain key talent and build future leadership.	• In every region, we have ongoing recruitment, personal and career development, and talent identification and development programmes. • We carry out our Global People Survey approximately every 12 to 18 months and act on the feedback. • We offer competitive compensation and benefits and review them regularly. • We actively monitor attrition rates, with a focus on individuals designated as high talent or in strategically important roles.
	Potential impact	**Changes from 2015**
	Not having the right people could materially affect our ability to service our clients and grow our business.	We monitor engagement through a variety of channels. We are delivering the action plans from our 2015 Global People Survey, and our next survey will take place in June 2016. Voluntary attrition rates have increased, and are an area of primary focus for us. Talent, succession planning and reward also continue to be key initiatives. For further information on our succession and retention programmes please refer to the Our people section of the Strategic report.

Key

Our strategy:

1 – Consumers at the heart of what we do

2 – A culture of winning together

3 – Disciplined capital allocation

4 – A powerful brand

5 – Leading, innovative products

6 – Great client outcomes

V – Considered as part of the viability assessment

Viability statement

Assessment of prospects

The context for the assessment

Our business model and strategy are central to understanding our prospects, and details can be found in those sections of the Strategic report. We have a regular cycle of strategic planning, budgeting, and forecasting of current year business performance and future prospects. This considers the Group's revenue, EBIT, cash flows, dividend cover, committed and forecast funding and liquidity positions and other key financial ratios, including those relevant to maintaining our investment-grade credit ratings. Over the last three years, we have generated free cash flow of US$3.3bn which, alongside modest increases in Net debt, we have principally used to fund dividends of US$1.1bn, net share purchases of US$1.2bn and acquisitions of US$1.3bn.

Our strategic aims are to focus on our core areas of competitive strength and develop growth opportunities in our key markets. Our plans for the Group's core operations therefore include organic strategic initiatives and inorganic opportunities.

The assessment process and key assumptions

We assess our prospects through our planning process and review our growth expectations and the external environment annually as part of the strategic planning process. The Board participates in this process, using the January strategy meeting each year to focus on the Group's strategy. We then develop our annual budget and a further two-year financial plan.

The key assumptions in the latest financial forecasts, presented to the March 2016 Board meeting, reflect the approved strategy and include:

- mid single-digit organic revenue and EBIT growth at constant exchange rates;
- cash flow conversion in excess of 95%;
- Net debt/EBITDA ratio in the range of 2.0 to 2.5;
- broadly stable effective tax rates over the medium term; and
- use of excess cash for acquisitions and shareholder returns.

The table of Principal risks in the Strategic report summarises the risks that could prevent the Group from executing its strategy. As explained below, we have considered a number of these risks as part of our assessment of the Group's viability.

Assessment of viability

The directors have concluded that the most relevant time period for this assessment is the three-year period of our normal financial planning cycle. In making their assessment, the directors have taken account of the strongly cash-generative nature of our business, our robust capital solvency position, our ability to raise new finance in most market conditions, and our key potential mitigating actions of restricting acquisitions, capital investment and, in considering scenarios affecting viability, reducing dividend payments.

Although the strategic plan reflects the directors' best estimate of the Group's future prospects, they have also tested the potential impact of a number of scenarios over and above those included in the plan, by quantifying their financial impact and overlaying this on the plan's detailed financial forecasts. These scenarios, which are based on aspects of the principal risks highlighted above, represent 'severe but plausible' circumstances that we could experience.

The scenarios tested included:

- an event leading to serious reputational and brand damage, legal penalties and class action litigation;
- a significant regulatory change or restriction to our business through law change or enforcement, or taxation, leading to a change in how we operate our business; and
- a significant economic deterioration, currency weakness or restriction in one of our major countries of operation.

The results of this stress testing showed that, due to the diversified nature of the Group, the resilience of the core business, its substantial free cash flows and strong investment-grade rating, the Group would be able to withstand the impact of these scenarios occurring during the period of the financial forecasts, by adjusting its operating plans within the normal course of business.

Viability statement

Based on their assessment of prospects and viability, the directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period ending 31 March 2019. The directors have considered whether they are aware of any specific relevant factors beyond the three-year horizon and have confirmed that there are none.

Our stories

7.8 million
telephone conversations with people, including educating them on how debt affects their credit score

3.5 million
credit reports produced every day

Empowering you to take control of your credit

Unlocking the potential of data… for consumers

When you want to obtain credit, whether it's for a mobile phone, car or a house, it's important to check your credit report before you make any application.

Why? Because lenders look at how you have managed your finances in the past before deciding to lend to you. They look at the information on your credit report, which includes what type of credit you use and your history of repaying it, along with information provided in the application form, your past transactions with them and their lending policy, to help them calculate a credit score. This score helps them assess whether a credit product is suitable for you and whether you can afford to repay it.

So the more you learn and understand about credit, then the more power you have to better manage it, be in line to get better credit deals and achieve your financial goals.

And if your credit report isn't that great right now? Be patient. Taking control of your credit history takes time. It will be worth it.

Here are some things you can do to help take control of your credit:

- Pay your bills on time, every time – overdue payments have a major negative impact on your application for credit.
- Keep your credit card balances low – high outstanding debt can affect your credit application.
- Register to vote at your current address – this makes it easier for lenders to confirm your identity.
- Be selective when applying for new credit – a lot of applications for credit in a short space of time may suggest to lenders that you are over-reliant on credit.
- If you want to make a big purchase, review your credit report at least three months in advance – to help reduce any surprises when you apply for credit.

Chairman's statement

Introduction

"Experian made excellent progress over the past year. We returned to organic growth in our target range, a key performance indicator, and delivered on our strategic priorities to create strong shareholder value and build an even more successful business in the years to come. We have again raised our full year dividend, by 2% to 40.00 US cents per share, reflecting the underlying strength of our business."

Don Robert Chairman

Strong strategic progress

Led by our Chief Executive Officer Brian Cassin, the Group executed strongly against our strategic priorities, seeing us deliver improving growth momentum. We grew in every region, with particular strength in key parts of our business, such as Credit Services and Decision Analytics. We invested in a number of exciting high-quality opportunities, which are making a real difference. From USA healthcare to fraud prevention to software and analytics, the contributions from our growth investments are meaningful and are helping us build an even better, even stronger company. While concentrating our resources and focusing our efforts, we also exited some activities considered to be non-core during the year.

At the heart of our strategy is the belief that by unlocking the power of data we can help people and organisations to realise opportunities and transform lives. Throughout this Annual Report, you can read examples of our breakthroughs in data and analytics as we further unlock this potential.

For example, in our consumer credit bureau heartland we are taking steps to put consumers' emerging needs at the very heart of what we do. We are finding new ways to expand the credit universe for millions of people worldwide whose current credit profiles are often too thin for them to qualify for credit.

In North America, experts in our Data Lab are exploring how alternative data sources – such as prepaid credit card data – can support lending decisions, while extending the scale and reach of our bureaux.

Meanwhile in business information, we are successfully globalising the services we offer to businesses of all sizes. Our Global Data Network helps small to medium sized enterprises to trade with confidence outside of their domestic markets, and we want to double our geographic coverage by 2018.

In Consumer Services, I am pleased to report that our efforts to return the North America business to growth are taking effect. Over the past year we have delivered on a strategy that has re-shaped the business, including how we engage with consumers. In the UK, we are responding to an evolving market by broadening our Consumer Services product range and diversifying our sources of revenue. For example, we secured wins from clients who are now providing Experian scores on their customers' account statements. We are looking forward to launching new services that will broaden our product range and further strengthen consumer relationships, a prospect made even more compelling by a definitive agreement to acquire CSIdentity Corporation announced in April 2016.

USA healthcare is one of our fastest growing vertical markets. We delivered another outstanding performance, introducing innovative products to help hospitals and physicians improve their payments cycle while also helping them to prevent fraud. We were honoured to again receive the industry's 'best in class' accolade, which reflects our strong leadership position and our people's efforts.

Our Decision Analytics business helps our clients make sense of vast quantities of data, by transforming it into actionable information. We use analytics to help our clients make decisions on hundreds of millions of credit applications every year. This includes checking that applicants are who they say they are, through to preventing fraud. It is these unique capabilities that give us an important competitive advantage. An excellent example of this in action is in Asia Pacific, where our identity and fraud solutions strategy is going from strength to strength. One of the many high points during the year saw us announce that China's e-commerce giant, JD.com, will be using our software and technology to combat online fraud.

Highlights 2016

US$4.6bn Revenue

40.00USc Full year dividend

105% Cash flow conversion

US$972m Total shareholder returns

6% CO_2e reduction

Strong and effective governance

Effective corporate governance, the oversight of which is the responsibility of the Board under my leadership, defines the framework within which we develop our strategy. It also allows us to manage any challenges the Group may face, to monitor our performance and to manage existing and emerging risks, all of which are critical for our long-term success.

Two key governance focus areas for the Board and its committees during the year were the information security incident in North America and the conclusion of the audit tender process. You can read later in the Corporate governance report a more in-depth update on these activities.

There were some Board changes during the year, including the appointment of Luiz Fleury, whose knowledge of the Brazilian market will greatly support our efforts in a very important jurisdiction for Experian. Jan Babiak resigned and Fabiola Arredondo stepped down as non-executive directors. As previously announced, Judith Sprieser will step down as a non-executive director at the conclusion of our annual general meeting in July, following six years' service on the Board. We again thank them for their extremely valuable contributions.

Creating shared value

Our business prospers when we invest in innovation with the power to change people's lives and create stronger communities.

Having a financial identity is vital to unlocking fair and affordable access to essential services. Without one, people and small businesses are unable to show that they can repay credit. This means they cannot get loans or are only offered services at high interest rates. Our products enable clients to immediately check the identity of new customers. We produce millions of credit reports a day around the world, not only protecting businesses from fraud, but also helping them to make informed lending decisions.

In some countries, the lack of public records makes it even harder for people to prove who they are and show their financial history. We look at new ways to help people build up a financial identity and profile that can be included in mainstream credit bureaux; from uses of alternative data mentioned previously, through to our software systems that connect people to important social and financial services for the first time.

Along with our core products and services, our social innovation programme invests in developing products that tackle the inequalities facing people outside mainstream finance. Since launching the global programme three years ago, our new social innovation products and services have helped 5.4 million more people get vital access to essential services. Our original aim was to help an additional 5 million people by the end of 2018, making it all the more satisfying to achieve this milestone two years ahead of schedule. Nothing ever stands still at Experian and we look forward to helping a great many more people through our award-winning programme over the years to come.

We also continued to reduce our environmental impact, with a corresponding benefit to business efficiency. Initiatives to cut our energy use and business travel and to divert more waste from landfill all contributed.

Our shared vision

Every day, we put the power of data into the hands of millions of people and businesses; to help them understand it, make the most of it and act on it. We recognise that the positive difference we make to people's lives is a powerful one, and made only possible by the collective effort of 17,000 exceptionally talented people at Experian. It is their focus, passion and commitment that drives our progress.

Chief Executive's review

Introduction

"We have made significant progress against our strategic objectives over the past year. We have returned Experian to organic revenue growth within our target range and driven greater efficiencies in our business, whilst rigorously applying our robust capital framework."

Brian Cassin Chief Executive Officer

We have made significant progress against our strategic objectives over the past year. We delivered organic revenue growth within our mid single-digit target range and enhanced the efficiency of our business, whilst rigorously applying our robust capital framework. As we look forward, we're investing in a range of initiatives to enable us to deliver good growth consistently.

Highlights this year include:

- We made significant progress on the five strategic priorities we outlined last year, having:
  - backed a range of new organic investments in health, business information, decisioning software, fraud prevention and in other areas;
  - made good progress in repositioning our North America Consumer Services business and returning it to growth in the second half year;
  - taken steps to enhance our operating model to fully leverage synergies between businesses and drive greater efficiencies;
  - sold six non-core activities; and
  - returned US$972m in total to shareholders through dividends and net share purchases.
- We delivered organic revenue growth of 5% for the year, with sequential improvement throughout the year (4% in the first half year and 6% in the second). This reflected strong growth in Credit Services and Decision Analytics and improved trends in North America Consumer Services. Foreign exchange effects were a significant headwind and total revenue from continuing activities declined by 4% as a result.
- We maintained margins at constant currency. We benefited from positive operating leverage, counterbalanced by organic investment initiatives. Foreign exchange was a significant headwind, causing the EBIT margin to decline overall to 26.7% at actual rates.
- After the year-end we announced a definitive agreement to acquire CSIdentity Corporation ('CSID'), a leading provider of consumer identity management and fraud detection services, further accelerating the execution of our Consumer Services strategy and enabling us to address a broader spectrum of the consumer market. The acquisition is subject to Hart-Scott-Rodino regulatory approval in the USA and is expected to complete by the end of September.

Regional highlights

North America

We returned to growth in North America during the year, with organic revenue up 3%.

Credit Services performed strongly. Lenders have continued to engage actively in credit marketing and new underwriting as consumer confidence has remained stable. This has supported strong volume growth in our business. We have also secured a number of sizeable wins from financial services clients by taking a 'One Experian' approach, integrating data, analytics, software and expertise from across multiple business activities.

Our strategy of diversifying and building out specialised businesses in new vertical markets continues to produce strong results. Our health business is developing very well. We're building on our market-leading position in revenue-cycle management, where we help healthcare providers to get paid. We see potential to expand into adjacencies, for example we're introducing services to prevent identity and payment fraud.

Highlights 2016

5%

Total and organic revenue growth

26.7%

EBIT margin

Revenue and EBIT by region, EBIT margin

	2016 US$m	2015[1] US$m	Total growth[2] %	Organic growth[2] %
Revenue				
North America	**2,471**	2,390	3	3
Latin America	**633**	856	7	7
UK and Ireland	**956**	971	5	5
EMEA/Asia Pacific	**417**	441	7	7
Total – continuing activities	**4,477**	4,658	5	5
Discontinuing activities[3]	**73**	152		
Total	**4,550**	4,810		
EBIT				
North America	**755**	741	2	
Latin America	**226**	313	7	
UK and Ireland	**300**	308	4	
EMEA/Asia Pacific	**(4)**	(10)	n/a	
Sub-total	**1,277**	1,352	5	
Central Activities – central corporate costs	**(82)**	(81)	n/a	
Continuing activities	**1,195**	1,271	5	
Discontinuing activities[3]	**15**	35	n/a	
Total EBIT	**1,210**	1,306	3	
EBIT margin – continuing activities	**26.7%**	27.3%		

1 2015 restated for discontinuing activities (see note 3 below for details).

2 At constant exchange rates.

3 Discontinuing activities comprise Baker Hill (North America), FootFall (North America, UK and Ireland, and EMEA/Asia Pacific), Consumer Insights (all regions) and other small businesses in EMEA/Asia Pacific.

See the Financial review for analysis of revenue, EBIT and EBIT margin by business segment and note 6 to the Group financial statements for definitions of non-GAAP measures.

Chief Executive's review continued

We're also positioning Experian Health to address emerging marketplace needs such as the trend towards 'pay-for-performance', which will affect all healthcare providers. We think this will place greater emphasis on transparency in the payment process, heightening the need for data and analytics and expanding our addressable market.

While Marketing Services has remained weak, we are pleased with progress in cross-channel marketing, having on-boarded a number of new clients across a wide range of industries. While growth in cross-channel is not yet sufficient to offset attrition in email marketing, we are encouraged by a growing pipeline of opportunities and a positive reaction for our products from industry analysts. We are also executing on our strategy to more closely align our Experian data quality operations with other parts of Experian, and this is opening up new market opportunities across several vertical markets.

Over the past two years we have taken many actions to reposition Consumer Services. Organic revenue growth moved into positive territory in the second half of the year and the business is now poised to address a larger and more dynamic market. Our goal is to enrich the services we provide, making them more attractive to consumers and helping to diversify our sources of revenue.

Our premium service, Experian.com, is growing strongly. We're attracting members who want to interact and engage, and the take-up rates for our mobile apps and educational services such as ScoreTracker are encouraging. During the year we also launched a new service enabling consumers to access their credit report for free. This is proving to be a successful mechanism for drawing traffic to our site, which can be commercialised in a variety of ways. Since launch we have accumulated over three million totally free members.

The prospective acquisition of CSID is a further important step in the execution of our strategy, enabling us to attract a broader range of consumers by packaging identity protection as part of our membership services, broaden our offer to third-party white-label partners and expand consumer identity protection services internationally.

Latin America

Helped by counter-cyclical revenues and our new growth initiatives, our business in Latin America has held up well in a worsening economic environment, with organic revenue growth of 7%.

While we continue to be cautious on the economic outlook in Brazil, we are investing during the downturn to develop our business for the longer term. We have restructured our sales approach in order to capture a greater share of the small and medium enterprise market. We are building relationships with consumers to provide new services as well as to collect positive data opt-ins. We have made significant progress in integrating our software and fraud prevention services, which has led recently to much stronger performance in Decision Analytics, and we are repositioning our Marketing Services business to focus more on cross-channel marketing and data quality. We have also taken steps to make our cost base more efficient by setting up a new facility in the city of São Carlos.

These factors have helped us this year and will continue to support growth in the coming year.

UK and Ireland

We delivered a good performance in the UK and Ireland, with organic revenue growth of 5%.

Our business-to-business ('B2B') business in the UK has performed well as we benefit from investments made in product innovation, customer service and ever closer integration of our product set. Over the year we saw strong market uptake of credit pre-qualification and business information, as well as identity verification services. We have delivered progress across a number of client segments including small businesses, banks, government departments and other areas. It was a good year for new business, with a large proportion of our new wins coming about from the combination of services from across our key business activities. This approach has helped us to maximise opportunities as clients have invested in systems upgrades and fraud prevention. We are also creating new markets as we find new uses for our data, such as in the UK energy sector where we are helping to track fraud.

While Consumer Services delivered growth for the year as a whole, we are seeing evolutionary change in the market, similar to the changes which have occurred in North America. This market shift gave rise to some slowing in signing new member subscriptions and some attrition towards the end of the year, and we expect these trends to continue in the forthcoming year. We are responding in a similar way as we have done in North America, by broadening our product range and diversifying our sources of revenue. For example, we recently secured wins from B2B clients who are providing Experian scores on statements to their customers and other membership services. This helps to reinforce our leadership position as the provider of scores and data used by the majority of UK lenders in credit underwriting decisions. We plan to launch further new services for consumers in the coming months.

EMEA/Asia Pacific
We have delivered good revenue growth in EMEA/Asia Pacific, with organic revenue growth of 7%.

The actions we've taken to improve performance in EMEA/Asia Pacific are paying off with better revenue growth and improving margins. We have reorganised to drive scale and adopted a more customer-centric approach. We're now focused on fewer markets. We have reduced complexity, centralised functions, and got our largest countries focused on our most successful products. Our growth is being driven by combining credit data with credit decisioning software and analytics, and by focusing on fraud prevention and identity verification, and we're winning new deals in cross-channel marketing. As a result, the average contract value on new wins is increasing, particularly in Asia Pacific, and we have a strong pipeline. We will continue with this focused approach and look to further enhance profitability over the coming year.

EBIT margin

We maintained EBIT margin at constant currency. We faced exceptional foreign exchange movements which reduced reported Group revenue by US$412m and EBIT by US$137m compared to last year and which gave rise to a 60 basis points reduction in the actual EBIT margin to 26.7%. If recent rates prevail, we no longer expect foreign exchange to be a headwind for the year ending 31 March 2017.

Cash generation and uses of cash

Cash flow conversion was strong, with EBIT conversion into operating cash flow of 105%. Operating cash flow was US$1,270m, of which US$325m was utilised in organic capital investment. Net disposal proceeds amounted to US$163m, net share purchases were US$592m and equity dividends amounted to US$380m. After other small outflows, Net debt was reduced by US$194m to US$3,023m.

At 31 March 2016, Net debt was 1.9 times EBITDA, compared to our target leverage range of 2.0 to 2.5 times. After the year-end, we announced a definitive agreement to acquire CSID for US$360m. Pro forma for this acquisition, Net debt to EBITDA would be 2.1 times for the year ended 31 March 2016.

Return on capital employed

Return on capital employed for the year was 15.4% (2015: 14.9%). This represented organic improvement of 70 basis points, offset by a 20 basis points headwind from disposals and foreign exchange effects.

Dividend and share purchases

We are announcing a second interim dividend of 27.5 US cents per share, to bring the total for the year ended 31 March 2016 to 40.0 US cents per share, up 2% on the prior year. This dividend will be paid on 22 July 2016 to shareholders on the register at the close of business on 24 June 2016. We also expect to execute share purchases of US$400m in the forthcoming year, which includes US$144m to complete the existing US$800m programme.

North America

Summary

"We are pleased to return to growth this year, with strong growth coming from the bureau and the health vertical. Consumer Services significantly improved as the year progressed aided by strong growth in Experian.com."

Craig Boundy Chief Executive Officer, North America

Opening the door to credit for small business owners

"My parents were small business owners. I remember them struggling to grow their insurance agency – they had no business credit history, so they had to totally rely on their personal credit instead. Now at Experian I'm working to open up credit to small businesses, and looking at how we can use different types of data to do this.

So what I do day-to-day is find data to help us understand the health of small businesses. Like, 'Does the business have a website? How sophisticated is that website? Are people visiting it? How are those traffic numbers trending over time?' You look at those kinds of measures – how legitimate they are, how long they've been operating, and how many people are frequenting them. And from that we can work out how we can help them get credit.

For a small business to hire a new employee, or start up a new office, credit is always a roadblock. So if we can use this data to remove that roadblock, then I think everybody wins. It's thrilling. In a sense I'm helping people like my parents, and people who don't have it as good as my parents had it."

David Huizinga Strategy Director, Experian North America

Total revenue from continuing activities in North America was US$2,471m, up 3% on both a total and organic basis.

Credit Services

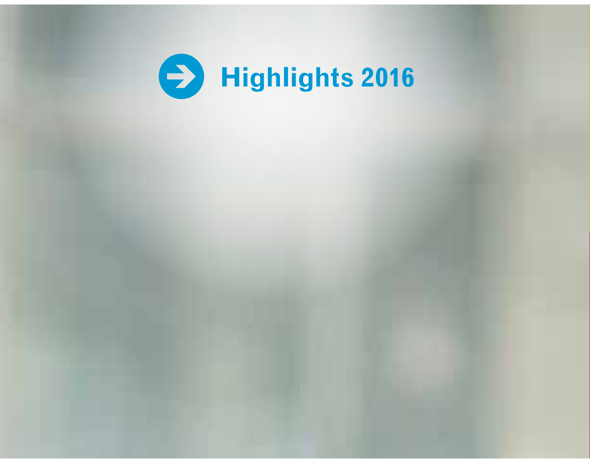
Total and organic revenue growth was 10%, with strong performances from all business activities. Across both our consumer and business credit bureaux, credit prospecting, origination and customer management volumes were strong, and we secured new business wins in financial services and other segments, as we execute on our strategy. Automotive performed well as strength in vehicle unit sales drove demand for vehicle history reports and strength in credit volumes. In health we continue to see rapid growth, driving strength in client bookings and expansion of total contract value amongst existing hospital and physician customers.

Decision Analytics

Total and organic revenue declined 2%, as weakness in public sector more than offset strength in fraud prevention.

Marketing Services

Both total revenue and organic revenue declined by 2%. We saw further growth in cross-channel marketing, driven by new client wins and by expansion within existing clients. Data quality also delivered growth, as did our data targeting business, helped by growth in digital advertising channels. These factors were offset by further attrition in email marketing.



Highlights 2016

55% Contribution to Group revenue

3% Organic revenue growth

755m EBIT (US$) with 30.6% margin

2.5bn Revenue (US$)

Consumer Services

Both total revenue and organic revenue declined by 3% for the year. There was significant improvement as the year progressed, as the business returned to growth delivering organic revenue growth of 2% in the second half of the year. This reflected continued strong growth in our premium brand, Experian.com, and on-boarding of a new affinity partner. These factors offset contraction in the legacy direct-to-consumer ('D2C') portfolio.

EBIT and EBIT margin

For continuing activities, North America EBIT was US$755m, up 2%. The EBIT margin was 30.6% (2015: 31.0%), reflecting ongoing investment in key strategic growth areas.

Revenue, EBIT and EBIT margin

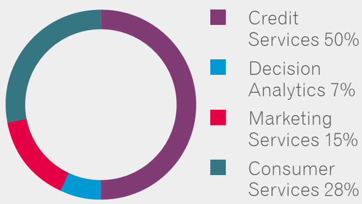
Year ended 31 March	2016 US$m	2015[1] US$m	Total growth %	Organic growth %
Revenue				
Credit Services	**1,237**	1,125	10	10
Decision Analytics	**161**	165	(2)	(2)
Marketing Services	**377**	383	(2)	(2)
Consumer Services	**696**	717	(3)	(3)
Total – continuing activities	**2,471**	2,390	3	3
Discontinuing activities[2]	**43**	78		
Total North America	**2,514**	2,468		
EBIT				
Continuing activities	**755**	741	2	
Discontinuing activities[2]	**11**	20		
Total North America	**766**	761		
EBIT margin[3]	**30.6%**	31.0%		

1 2015 restated for discontinuing activities (see note 2 below for details).

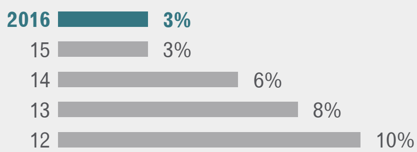
2 Discontinuing activities includes the divestments of Baker Hill, Footfall and Consumer Insights.

3 EBIT margin is for continuing activities only.

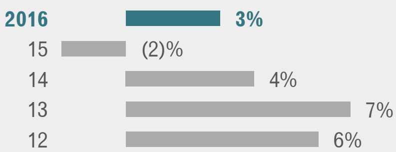
Revenue by activity



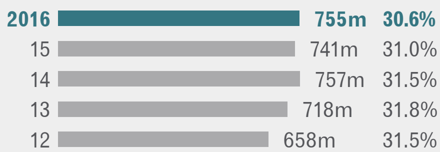
Total revenue growth



Organic revenue growth



EBIT (US$m) and EBIT margin (%)



Latin America

Summary

"Our own growth initiatives and counter-cyclical products helped us deliver good growth in Brazil, despite the economic weakness, and we saw strong momentum in Spanish Latin America."

José Luiz Rossi Managing Director, Latin America

Total revenue from continuing activities in Latin America was US$633m, with both total and organic revenue growth of 7% at constant exchange rates.

Credit Services

At constant exchange rates, total and organic revenue growth in Credit Services was 7%, with good growth across both consumer and business information. In Brazil, consumer information was helped by strong volumes of counter-cyclical products, particularly delinquency notifications and collections, while business information was driven by higher volumes, and good demand for new scores and analytics from small and medium enterprise customers. In our other Latin American markets growth was strong, with progress in business information as we continue to build our product range for small and medium enterprises.

Decision Analytics

Total and organic revenue growth was 10% at constant exchange rates. After a weak start, we benefited from considerable momentum, particularly in our Spanish Latin American markets. We have secured several multi-year relationships with larger customers as we integrate credit risk management software with credit data.

Sharing knowledge to help a business and a family

"I gave up my weekend to help out on the Real Dreams project and I'm so glad I did. I met a micro-business owner, Adriana. We sat on stools around the sewing machines in her seam room. The other room in her house was where she and her five children slept, so it was the only place we could sit. It was hard, seeing the conditions they lived in.

Adriana told me that she makes bags and sells them for R$1.25 each. She said sewing was her dream since she was 12, but she was giving up on it because she couldn't even make enough money to pay the water bill. I thought that if we could just help her control the money coming in, we could solve some of her problems. So I showed her how, just by keeping track of costs and profits, she could pay her bills and start to save, too. She was so keen to learn, so I was touched that we could help her.

After that first meeting, a group of us from Experian raised R$1,415 (around US$380) for Adriana to buy fabric for her bags. We gave her a book for her to keep track of her finances too. Now she brings it to each meeting, full of notes. She says it helps her work out her profit from the bags so she knows how much more fabric she can buy. She makes lovely bags, in lots of different colours. I didn't imagine that just sharing knowledge could change someone's life. It's really rewarding."

Thais Micucci Strategy Planning Analyst, Serasa Experian Brazil

Highlights 2016

14% Contribution to Group revenue

7% Organic revenue growth

226m EBIT (US$) with 35.7% margin

0.6bn Revenue (US$)

Marketing Services

Total and organic revenue at constant exchange rates declined 4%. While the year started weakly, there was a significant improvement in the second half driven by cross-channel marketing and data quality in Brazil.

EBIT and EBIT margin

For Latin America, EBIT increased by 7% at constant currency. The depreciation of the Brazilian real relative to the US dollar had a significant impact on reported EBIT, which decreased to US$226m (2015: US$313m). Foreign exchange movements also had a significant impact on the reported EBIT margin, which was 35.7% compared to 36.6% in the prior year.

Revenue, EBIT and EBIT margin

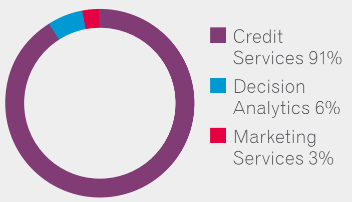
Year ended 31 March	2016 US$m	2015[1] US$m	Total growth[2] %	Organic growth[2] %
Revenue				
Credit Services	**579**	782	7	7
Decision Analytics	**36**	46	10	10
Marketing Services	**18**	28	(4)	(4)
Total – continuing activities	**633**	856	7	7
Discontinuing activities[3]	**–**	1		
Total Latin America	**633**	857		
EBIT				
Total Latin America	**226**	313	7	
EBIT margin	**35.7%**	36.6%		

1 2015 restated for discontinuing activities (see note 3 below for details).

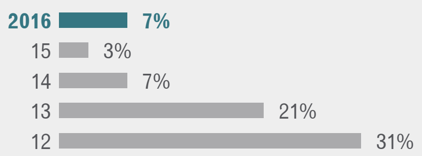
2 Growth at constant exchange rates.

3 Discontinuing activities include the divestment of Consumer Insights.

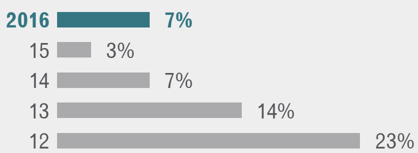
Revenue by activity



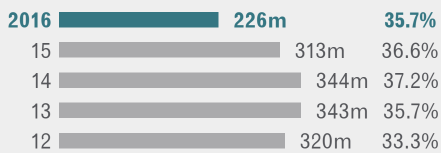
Total revenue growth



Organic revenue growth



EBIT (US$m) and EBIT margin (%)



UK and Ireland

Summary

"We delivered good growth this year, driven by both innovation in new products and services, and securing key business-to-business wins through our One Experian approach."

Chris Clark Managing Director, UK and Ireland, and EMEA

In the UK and Ireland, total revenue from continuing activities was US$956m, with total and organic revenue growth of 5% at constant exchange rates.

Credit Services

Total and organic revenue growth at constant exchange rates was 6%, with growth across consumer information, business information and automotive. Consumer information growth was driven by new business wins, strength in credit reference volumes, a strong performance from credit pre-qualification services and momentum in key verticals such as financial services. In business information, we are making good progress on our key initiatives including the expansion of the small and medium enterprise channel through products such as BusinessExpress, as well as new business wins from large clients.

Decision Analytics

At constant exchange rates, both total and organic revenue rose 12%. We saw strength across a variety of sectors and products in a strong year for wins from banking clients and elsewhere. There was a one-off boost in identity management from the successful roll-out of a new verification service in the UK public sector, as well as strong demand from banks for credit risk management and fraud prevention software and analytics.

Supporting people experiencing homelessness

"The first time we went to St Ann's Advice Centre, we were homeless. We'd lost everything. We were in Nottingham and we saw a sign for the Advice Centre, saying 'Free4All, everything's free'.

Inside, there was tea, toast, coffee and biscuits. And trestle tables full of clothing and things. We met Adrian and Alison from Epic Partners, who run the Free4All and get support from Experian. They told us that, if we wanted something, we could take it. It's all donated.

We found out that Adrian also does these discussions on financial independence. We started taking part to talk about how to make your money go further. A chap from Experian came along to a session to talk about credit scores, covering the basics of how to build up credit. Everyone suggests things, like turning your thermostat down by one degree to save on heating. Things that seem simple, but they make quite a difference. A caseworker at the hostel we were living in helped us find somewhere to live. But it was Free4All that helped us make it a home."

Avril and Andy Cross UK

Highlights 2016

22%
Contribution to Group revenue

5%
Organic revenue growth

300m
EBIT (US$) with 31.4% margin

1.0bn
Revenue (US$)

Marketing Services

At constant exchange rates, total revenue growth in Marketing Services was flat and organic revenue declined by 1%. We delivered growth in data, which has benefited from investments we've made in targeted advertising in digital channels and in cross-channel marketing. This offset softness in email marketing. We also continue to see good forward bookings for our data quality business.

Consumer Services

At constant exchange rates total and organic revenue growth was 4%. Growth was driven by higher D2C memberships for Experian CreditExpert in the first half of the year.

EBIT and EBIT margin

For the UK and Ireland, EBIT from continuing activities was US$300m, up 4% at constant exchange rates. The EBIT margin was 31.4% (2015: 31.7%), reflecting organic investment in growth initiatives, higher legal and regulatory costs and the impact of foreign exchange.

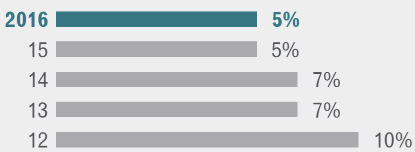
Revenue, EBIT and EBIT margin

Year ended 31 March	2016 US$m	2015[1] US$m	Total growth[2] %	Organic growth[2] %
Revenue				
Credit Services	**275**	277	6	6
Decision Analytics	**234**	224	12	12
Marketing Services	**192**	207	–	(1)
Consumer Services	**255**	263	4	4
Total – continuing activities	**956**	971	5	5
Discontinuing activities[3]	**15**	28		
Total UK and Ireland	**971**	999		
EBIT				
Continuing activities	**300**	308	4	
Discontinuing activities[3]	**3**	6		
Total UK and Ireland	**303**	314		
EBIT margin[4]	**31.4%**	31.7%		

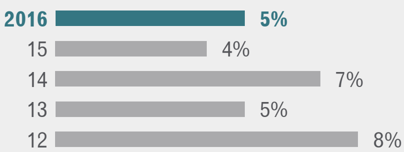
1 2015 restated for discontinuing activities (see note 3 below for details).
2 Growth at constant exchange rates.
3 Discontinuing activities includes the divestments of FootFall and Consumer Insights.
4 EBIT margin is for continuing activities only.

Revenue by activity

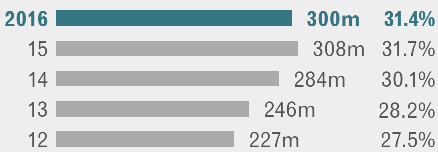
Total revenue growth



Organic revenue growth



EBIT (US$m) and EBIT margin (%)



EMEA/Asia Pacific

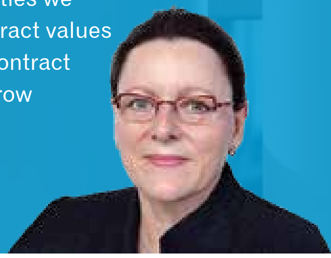
Summary

"Good growth in Decision Analytics and Marketing Services helped to maintain our position in a challenging economic environment. We have reorganised around key geographies and customer segments to enable scale and drive further growth."

Chris Clark Managing Director, UK and Ireland, and EMEA

"We continue to build good momentum. By combining and integrating our capabilities we increased average contract values on new wins, and our contract pipeline continues to grow strongly."

Joy Griffiths Chairman, Asia Pacific



Total revenue from continuing activities in EMEA/Asia Pacific was US$417m, with total and organic revenue both up 7% at constant exchange rates.

Credit Services

Total and organic revenue at constant exchange rates decreased by 3%.

Growth in Asia Pacific was strong, particularly in Japan and India, which partially offset a decline across our bureaux in EMEA. The decline in EMEA was primarily due to weak conditions in some markets such as the Nordics and South Africa.

Decision Analytics

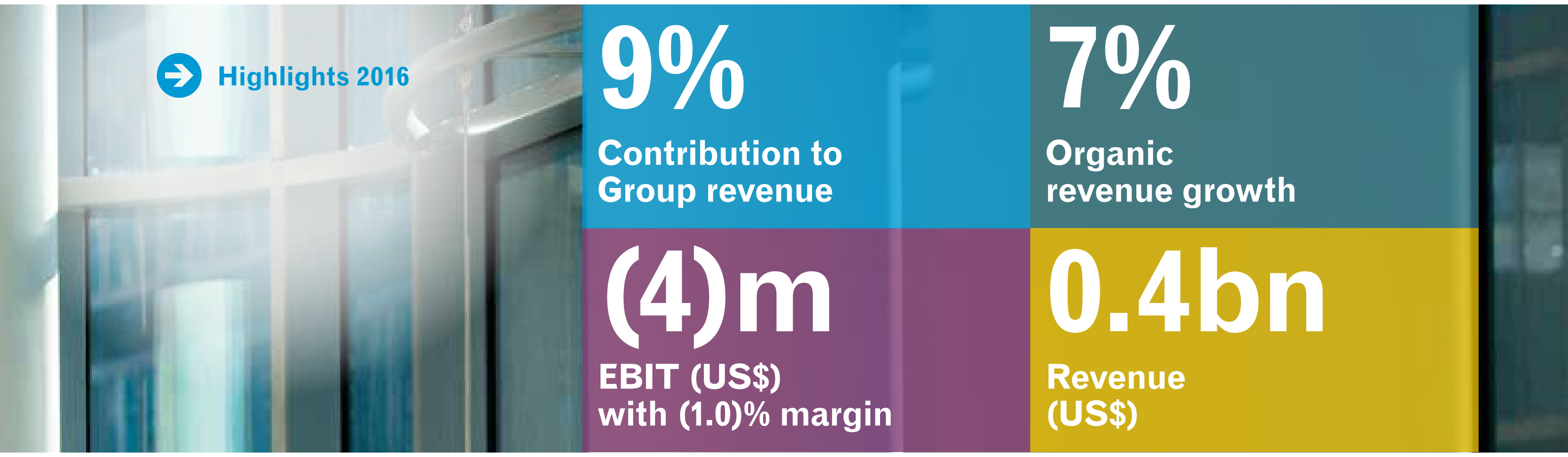
Total and organic revenue growth at constant exchange rates were both 18%. There was significant growth momentum, driven by a number of new client wins for credit risk management software, other credit decisioning tools and fraud prevention.

A simple banking product making a big change to livelihoods

"Developing products for banks, our team constantly see how those products work for the banks' customers, but we never really know what impact they have on the wider community. So we were surprised to see how a product we created to prove people's identity actually changed people's lives. A lady I met in Alwar, in Rajasthan, wasn't earning enough to feed her two children. She needed a loan, and to get one she had to prove who she was. But she'd just moved from another village, so no one knew her here, and she had no identification to show.

I showed her how to use Prove-ID, the tool we've created at Experian. One could just put her biometrics through it and it would search for her credit history and all the identification she needs to say who's who. She was overwhelmed – she could prove that she was from another village, and hadn't come into the country shopping for loans. It was different because with banks we mostly see urban customers so their credit report is one of a thousand reports about them. But for people in this rural district, like this lady, their application is a single page. Their need is very clear. A loan is their only option, so they have to be able to prove who they are. I was very proud that we could help her."

Sreeram Upendran Head of Bureau Products & Head of Technology, Experian India



Highlights 2016

9%
Contribution to Group revenue

7%
Organic revenue growth

(4)m
EBIT (US$) with (1.0)% margin

0.4bn
Revenue (US$)

Marketing Services

Total and organic revenue growth at constant exchange rates were both 10% as we benefited from new client wins for integrated data and cross-channel marketing capabilities.

EBIT and EBIT margin

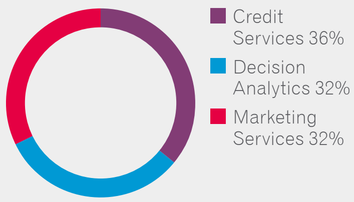
Losses in EMEA/Asia Pacific were significantly reduced to US$4m (2015: US$10m). EBIT margin improved to (1.0)% from (2.3)% at actual exchange rates, as operating efficiencies were partially offset by foreign exchange headwinds.

Revenue, EBIT and EBIT margin

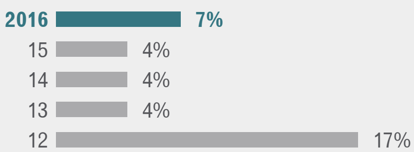
Year ended 31 March	2016 US$m	2015[1] US$m	Total growth[2] %	Organic growth[2] %
Revenue				
Credit Services	**149**	176	(3)	(3)
Decision Analytics	**135**	130	18	18
Marketing Services	**133**	135	10	10
Total – continuing activities	**417**	441	7	7
Discontinuing activities[3]	**15**	45		
Total EMEA/Asia Pacific	**432**	486		
EBIT				
Continuing activities	**(4)**	(10)		
Discontinuing activities[3]	**1**	9		
Total EMEA/Asia Pacific	**(3)**	(1)	n/a	
EBIT margin[4]	**(1.0)%**	(2.3)%		

1 2015 restated for discontinuing activities (see note 3 below for details).
2 Growth at constant exchange rates.
3 Discontinuing activities includes the divestments of FootFall, Consumer Insights and other smaller businesses.
4 EBIT margin is for continuing activities only.

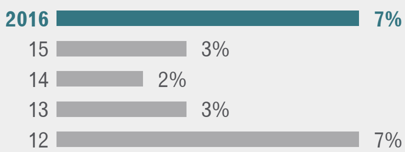
Revenue by activity



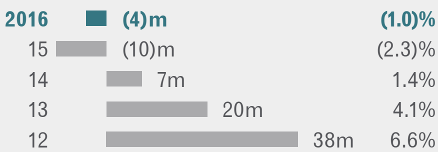
Total revenue growth



Organic revenue growth



EBIT (US$m) and EBIT margin (%)



Financial review

Introduction

"Experian reported improving underlying financial performance during the year, with good growth momentum, a 5% increase in Benchmark EPS at constant currency and strong operating cash flow."

Lloyd Pitchford Chief Financial Officer

Summary

The Group made significant progress during the year, with organic revenue growth improving to an average of 5% for the year as a whole. At constant currency, EBIT margin was stable, reflecting continued focus on efficiency and investment in our strategic growth initiatives.

The Group reports its financial results in US dollars and therefore the weakness of the Group's other trading currencies (primarily the Brazilian real) against the US dollar during the year decreased our total revenue by US$412m and Total EBIT by US$137m, with an adverse impact on EBIT margin of 60 basis points. Details of the principal exchange rates used and currency exposures are given in note 9 to p134 the Group financial statements.

Commentary on revenue and EBIT performance by region is provided earlier in the Strategic report, within the p26 p30 Chief Executive's and Regional reviews. The table opposite summarises our performance by business segment. This review also includes a further reconciliation of our underlying profitability to our statutory profit before tax.

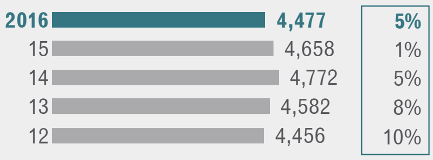
The Group reported Benchmark PBT of US$1,136m (2015: US$1,231m). Benchmark EPS of 89.1 US cents (2015: 95.2 US cents) represents an increase of 5% at constant currency and a reduction of 6% at actual exchange rates. The net interest expense of US$74m (2015: US$75m) reflects the continuing benefit of low US dollar interest rates,

Key financials

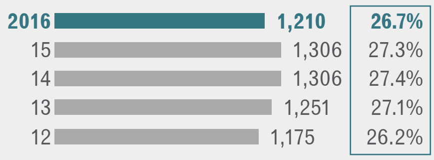
Year ended 31 March	2016	2015
Revenue – continuing activities	**US$4,477m**	US$4,658m
Organic revenue growth*	**5%**	1%
Total EBIT*	**US$1,210m**	US$1,306m
EBIT growth at constant currency	**5%**	4%
Benchmark PBT	**US$1,136m**	US$1,231m
Benchmark EPS	**89.1 USc**	95.2 USc
Operating cash flow*	**US$1,270m**	US$1,359m
Cash flow conversion*	**105%**	104%
Net share purchases	**US$592m**	US$192m
ROCE*	**15.4%**	14.9%

* Financial key performance indicator ('Financial KPI') p10

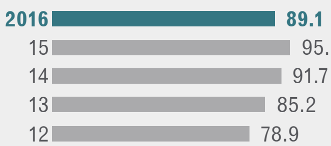
Revenue (US$m) and Organic revenue growth (%)



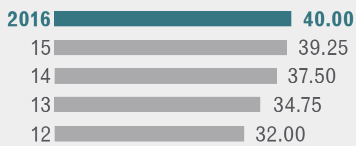
Total EBIT (US$m) and EBIT margin (%)



Benchmark EPS (USc)



Dividend per share (USc)



Financial performance reporting

Summaries of our key financial metrics are shown in the tables above, including five-year summaries showing the progression of Revenue, Total EBIT and EBIT margin, Benchmark EPS and Dividend per share.

The Group has identified and defined certain non-GAAP measures, as they are the key measures used within the business to assess performance. Details of all non-GAAP measures are given in note 6 to the Group financial statements.

The Financial review reports underlying financial results excluding disposals, certain remeasurements and impairments, as the exclusion of these items provides readers with a clear and consistent presentation of the underlying operating performance of the Group's ongoing business. These measures are used within this Financial review and, unless otherwise indicated, all discussion of Revenue, EBIT and EBIT margin relates to continuing activities only.

Highlights 2016

4,477m
Revenue (US$)

5%
Organic revenue growth (%)

89.1
Benchmark EPS (USc)

972m
Total shareholder returns (US$)

together with the very strong cash flow performance. The Benchmark tax rate was 24.9% (2015: 24.4%).

The Group continued to deliver strong cash generation, with a 105% conversion of Total EBIT to operating cash flow (2015: 104%). Investment activity in the year has been undertaken within the capital allocation framework outlined last year and has been primarily organic. The Group has continued to focus its portfolio, making six disposals for total cash receipts of US$214m.

Shareholder returns

The Group extended its previously announced US$600m share purchase programme to US$800m. At 31 March 2016 US$656m of this programme had been completed.

The second interim dividend is 27.50 (2015: 27.00) US cents per share giving a total dividend for the year of 40.00 (2015: 39.25) US cents per share, an increase of 2.0%. This reflects the underlying strength of the business, notwithstanding the foreign exchange headwinds.

Taking the total dividend and share purchases together, during the year the Group returned a total of US$972m to shareholders.

Revenue, Total EBIT and EBIT margin by business segment

Year ended 31 March	2016 US$m	2015[1] US$m	Growth % Total at constant rates	Growth % Organic at constant rates
Revenue				
Credit Services	**2,240**	2,360	8	8
Decision Analytics	**566**	565	9	9
Marketing Services	**720**	753	1	–
Consumer Services	**951**	980	(1)	(1)
Continuing activities	**4,477**	**4,658**	**5**	**5**
Discontinuing activities[2]	**73**	152	n/a	
Total	**4,550**	4,810	3	
Total EBIT				
Credit Services	**791**	845	6	
Decision Analytics	**104**	101	17	
Marketing Services	**141**	129	16	
Consumer Services	**241**	277	(11)	
Business segments	**1,277**	1,352	5	
Central Activities – central corporate costs	**(82)**	(81)	(4)	
Continuing activities	**1,195**	**1,271**	**5**	
Discontinuing activities[2]	**15**	35	n/a	
Total EBIT	**1,210**	1,306	3	
EBIT margin – continuing activities[3]				
Credit Services	**35.3%**	35.8%	(0.4%)	
Decision Analytics	**18.4%**	17.9%	1.3%	
Marketing Services	**19.6%**	17.1%	2.6%	
Consumer Services	**25.3%**	28.3%	(2.8%)	
EBIT margin	**26.7%**	27.3%	–	

1 2015 restated for the divestment of Baker Hill, FootFall, Consumer Insights and other small businesses and their movement to discontinuing activities within the relevant business segments.

2 Discontinuing activities comprise discontinuing Credit Services, Decision Analytics and Marketing Services businesses.

3 The growth percentages at constant currency for EBIT margin show the margin change at constant exchange rates.

Financial review continued

Growing the business

The Group delivered improving growth momentum during the year, with organic revenue growth returning to its mid single-digit target range.

Total revenue growth from continuing activities was 5% at constant exchange rates in the year ended 31 March 2016, with a reduction of 4% at actual rates.

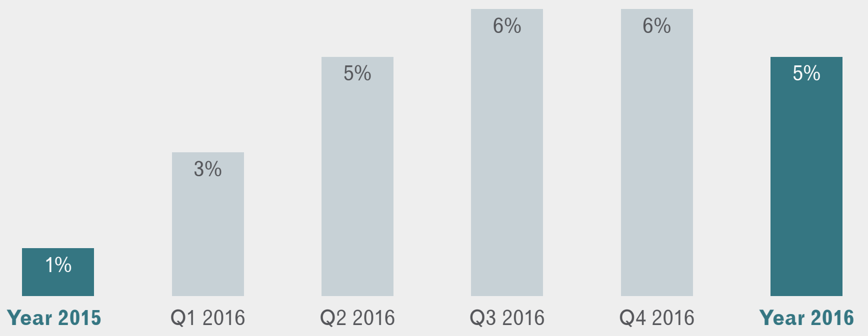
The development of revenue from the prior year is shown in the chart opposite. Growth at constant currency was balanced across all four regions.

This year, Total EBIT was US$1,210m, down 7% at actual exchange rates but up 3% at constant currency. Expenditure through the income statement in support of growth included initiatives in key areas such as Brazil, Health, Consumer Services and Credit Services. We also invested in regulatory and compliance expenditure, and restructuring and productivity initiatives.

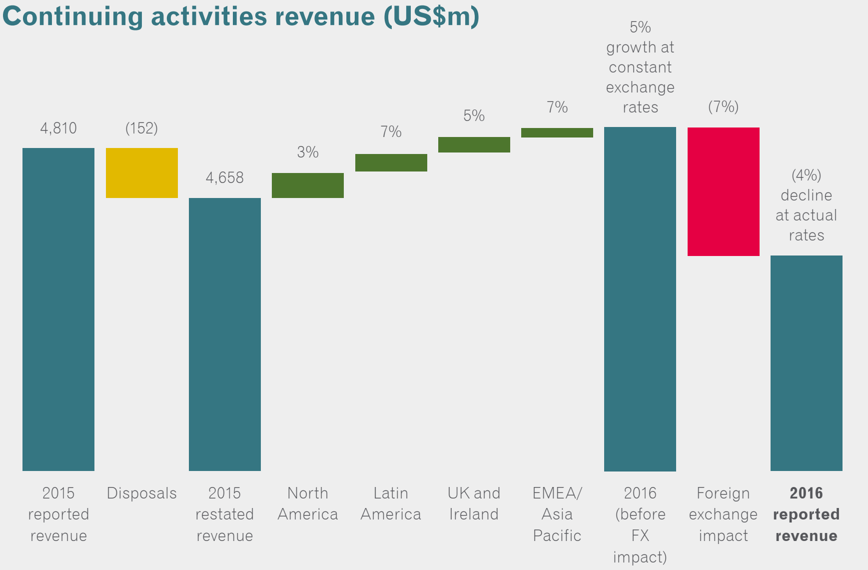
EBIT margin from continuing activities was stable at constant currency. The impact of foreign exchange movements reduced EBIT margin by 60 basis points overall for the year.

A reconciliation of the movement in EBIT margin from continuing activities between the prior and the current year is shown in the chart opposite.

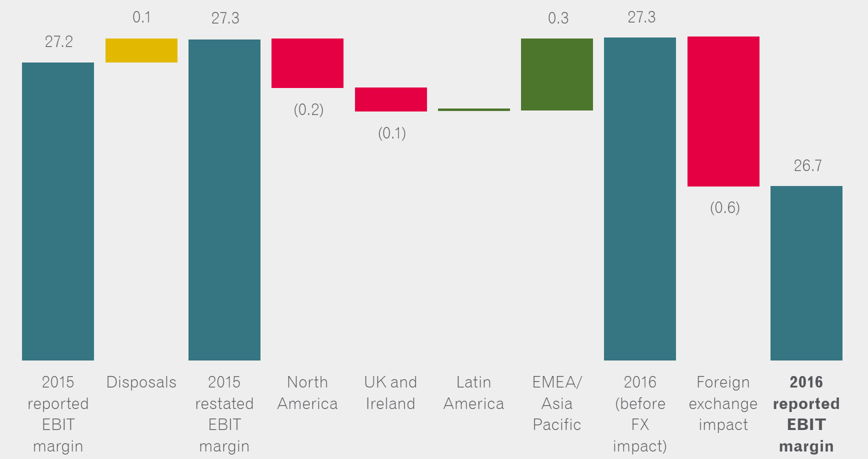
Organic revenue growth trend (%)



Continuing activities revenue (US$m)



EBIT margin by region (%)



Generating value

The table opposite provides a reconciliation of our underlying profitability, as measured by Total EBIT, to our statutory profit before tax.

Our net interest expense and the related cash flows have benefited from the strong cash generation and from low interest rates globally. At 31 March 2016, the interest on 91% of our net funding was at fixed rates (2015: 83%).

Our effective tax rate on Benchmark PBT was 24.9%, reflecting the mix of profits and prevailing tax rates by territory. The equivalent cash tax rate remains below our Benchmark tax rate and a reconciliation is provided in the table opposite. It is currently anticipated that our cash tax rate will increase and move closer to our Benchmark tax rate over the course of the next six years, as tax amortisation of goodwill on earlier acquisitions and prior tax losses are utilised.

Basic EPS was 78.6 US cents (2015: 79.0 US cents). Basic EPS for the year ended 31 March 2016 included a loss of 1.3 (2015: earnings of 2.1) US cents per share in respect of discontinued operations. Benchmark EPS was 89.1 US cents (2015: 95.2 US cents), a decrease of 6% at actual exchange rates but an increase of 5% at constant currency. p141 Further information is given in note 17 to the Group financial statements.

The total dividend per share for the year is covered 2.2 times by Benchmark EPS (2015: 2.4 times) in accordance with our previously declared policy. Ordinary dividends paid in the year amounted to US$380m (2015: US$374m).

The table above summarises returns to our shareholders by way of share purchases and dividends over a five-year period.

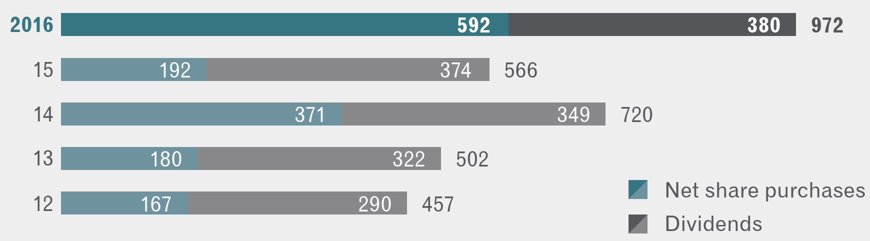
Reconciliation of Total EBIT to statutory profit before tax

Year ended 31 March	2016 US$m	2015 US$m
EBIT at constant currency	**1,332**	1,271
Currency impact	**(137)**	–
EBIT	**1,195**	1,271
Discontinuing activities	**15**	35
Total EBIT	**1,210**	1,306
Net interest expense	**(74)**	(75)
Benchmark PBT	**1,136**	1,231
Exceptional items	**37**	(2)
Other adjustments made to derive Benchmark PBT	**(146)**	(223)
Profit before tax	**1,027**	1,006

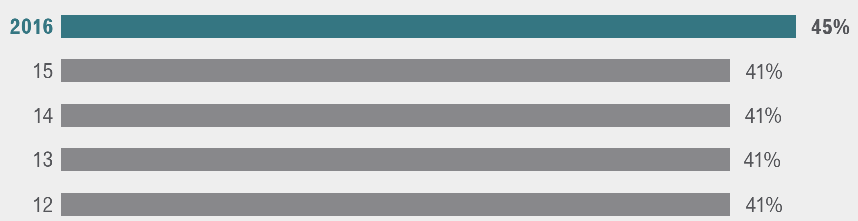
Cash tax reconciliation

Year ended 31 March	2016 %	2015 %
Tax charge on Benchmark PBT	**24.9**	24.4
Tax relief on intangible assets	**(6.5)**	(7.9)
Benefit of brought forward tax losses	**(4.6)**	(3.8)
Other	**(1.8)**	(0.9)
Tax paid as a percentage of Benchmark PBT	**12.0**	11.8

Total shareholder returns (US$m)



Dividend payout ratio (%)



Financial review continued

Cash and liquidity management

As shown in the Cash flow and net debt summary table opposite, we generated very strong operating and free cash flows in the year. A five-year summary showing the progression of our operating cash flow performance is shown in the chart below. The continued strength of our operating cash flow performance reflects the nature of our business and financial model and our focus on working capital management.

Net debt at 31 March 2016 was US$3,023m (2015: US$3,217m), with undrawn committed borrowing facilities of US$2,175m (2015: US$2,085m). Our net debt at 31 March 2016 was 1.9 times EBITDA (2015: 1.9 times), compared to the target range of 2.0 to 2.5 times that we adopted last year. We did not breach any covenants given on borrowings in either the year under review or the prior year and have no undue concentration of repayment obligations in respect of borrowings.

Acquisition expenditure has been modest in both the current and prior years and our capital expenditure of US$339m (2015: US$380m) was 7.5% (2015: 7.9%) of total revenue. Net capital expenditure was US$325m (2015: US$376m).

Cash flow and net debt summary

Year ended 31 March	2016 US$m	2015 US$m
Total EBIT	**1,210**	1,306
Amortisation and depreciation charged to Benchmark PBT	**353**	384
Net capital expenditure	**(325)**	(376)
Increase in working capital	**(21)**	(1)
Profit retained in associates	**(1)**	(1)
Charge for share incentive plans	**54**	47
Operating cash flow	**1,270**	1,359
Net interest paid	**(66)**	(74)
Tax paid – continuing operations	**(136)**	(145)
Dividends paid to non-controlling interests	**(3)**	(5)
Free cash flow	**1,065**	1,135
Acquisitions	**(22)**	(67)
Purchase of investments	**(2)**	–
Disposal of businesses and investments	**163**	16
Exceptional items other than disposal of businesses	**(20)**	(12)
Ordinary dividends paid	**(380)**	(374)
Net cash inflow – continuing operations	**804**	698
Net debt at 1 April	**(3,217)**	(3,809)
Net share purchases	**(592)**	(192)
Exchange, discontinued operations and other movements	**(18)**	86
Net debt at 31 March	**(3,023)**	(3,217)

Total investment of US$347m (2015: US$443m) comprises cash flows for net capital expenditure and acquisitions.

Operating cash flow (US$m) and cash flow conversion (%)

Reconciliation of net capital expenditure

Year ended 31 March	2016 US$m	2015 US$m
Capital expenditure as reported in the Group cash flow statement	**339**	380
Disposal of property, plant and equipment	**(14)**	(4)
Net capital expenditure as reported in the Cash flow and net debt summary	**325**	376

Disciplined capital management

The table opposite summarises our net assets and ROCE over the past three years. The chart below shows our capital framework as executed during the year ended 31 March 2016.

Each of our regions has balance sheet and income statement responsibility. Further information on net assets by region is p131 given in note 8 to the Group financial statements. There have been significant exchange effects on balance sheet line items at 31 March 2016, with details on a Group basis provided in the notes to the financial statements where appropriate.

The execution of our medium-term financial framework during the year has included completion of a number p137 of disposals, as we focus on our core activities.

The Group requires organic and inorganic investment returns to be significantly in excess of the weighted average cost of capital and tests all potential acquisitions against the use of capital for share purchases. Whilst there have been no material acquisitions completed in the year ended 31 March 2016, the Group anticipates a more balanced approach to the use of residual capital between acquisitions and share repurchases in 2017.

The chart opposite shows a five-year summary of the trend of ROCE.

ROCE for the year ended 31 March 2016 was 15.4% (2015: 14.9%). ROCE is a post-tax measure and we use our Benchmark tax rate for ease of calculation.

Financial risk management

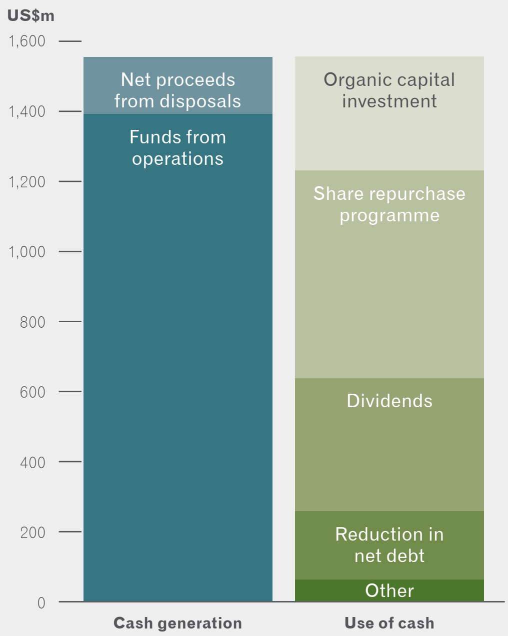
p18 The key financial risks that are specific to our business are set out in the Principal risks section. Detailed narrative p128 disclosures are contained in note 7 to the Group financial statements with further numeric disclosures for foreign exchange, interest rate and credit risk p134 given in notes 9, 14 and 23 respectively.

p138
p148

Net assets and ROCE summary

Year ended 31 March	2016 US$m	2015 US$m	2014 US$m
Goodwill	**4,198**	4,393	4,807
Other intangible assets	**1,431**	1,624	1,869
Other segment assets	**1,165**	1,210	1,380
Total segment assets	**6,794**	7,227	8,056
Segment liabilities	**(1,147)**	(1,188)	(1,289)
Operating segments – net assets	**5,647**	6,039	6,767
Central Activities – net assets	**111**	162	176
Deduct: non-controlling interest	**(14)**	(15)	(22)
Capital employed	**5,744**	6,186	6,921
Net debt	**(3,023)**	(3,217)	(3,809)
Tax	**(297)**	(183)	(30)
Add: non-controlling interests	**14**	15	22
Net assets	**2,438**	2,801	3,104
Average capital employed	**5,921**	6,638	6,098
ROCE	**15.4%**	14.9%	15.6%

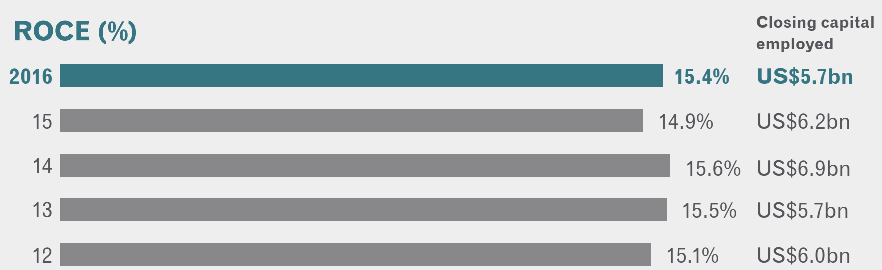
Capital framework – 2016



- New capital framework implemented
- Balancing strategic initiatives and shareholder returns
- US$972m returns to shareholders in the year ended 31 March 2016

Funds from operations is defined as free cash flow plus organic capital investment (capital expenditure).

ROCE (%)



Financial review continued

Financial results presentation

We have changed the format of our Group income statement this year, to show Exceptional items and Other adjustments made to derive Benchmark PBT separately from underlying performance for both years presented. We believe that this improves the transparency of our reporting.

p126 Note 6(a) to the Group financial statements explains the reasons for the exclusion from our definition of Benchmark PBT of Exceptional items and Other adjustments made to Benchmark PBT. These items are summarised in the table opposite.

The profit on disposal of businesses in the year ended 31 March 2016 primarily related to the disposals of the FootFall and Baker Hill businesses and the consumer insights businesses, Hitwise and Simmons.

Further information on the costs in respect of the North America security incident and an explanation of their nature is given in notes 13, 34 and 40 to the Group financial statements. p136 p163 p168

Exceptional items and Other adjustments made to derive Benchmark PBT

	2016 US$m	2015 US$m
Exceptional items:		
(Profit)/loss on disposal of businesses	**(57)**	2
North America security incident related costs	**20**	–
Exceptional items	**(37)**	2
Other adjustments made to derive Benchmark PBT:		
Amortisation of acquisition intangibles	**119**	134
Acquisition expenses	**4**	1
Adjustment to the fair value of contingent consideration	**2**	7
Financing fair value remeasurements	**21**	81
Other adjustments made to derive Benchmark PBT	**146**	223
Net charge for Exceptional items and Other adjustments made to derive Benchmark PBT	**109**	225

Our stories

Protecting your identity online

Unlocking the potential of data… to help prevent fraud

No one can imagine life without the internet. Online shopping, booking travel or banking, it makes life so convenient. But it's made life easier for fraudsters too.

They can take your lost or stolen personal details and use them to impersonate you online, access your bank account, or buy something in your name. And they're targeting big businesses as well.

When you're online making a purchase or logging onto an account, our software quietly works away in the background, detecting suspected fraud patterns while still allowing legitimate transactions.

It won't interrupt your online experience and will help to keep you safe. At the same time we're also helping to protect the business you're transacting with from fraud.

45,000 victims of fraud supported by Experian in 2016

94% lower attack rate than the industry average using Experian's FraudNet

44% increase in fraud during 2015 in the UK

30% of online transactions potentially turn away a good customer

Tips to keep your identity even more secure online:

- Change passwords regularly.
- Avoid sharing personally identifying information, such as your full birth date, on social networks.
- Avoid using public Wi-Fi hot spots, which make it easy for thieves to hack into the information stored on your mobile devices.
- Password protect your phone since it provides access to sensitive information and accounts.
- Enable remote location and wiping software on your phone, allowing you to track it and wipe all data if it's lost or stolen.
- Review credit reports regularly and watch for signs of fraud.
- Consider enrolling in identity theft protection monitoring and take action if you receive alerts that your identity could be compromised.

If you suspect that someone may have already obtained your identifying information and is using it to commit fraud then contact your local credit bureau. They can put an alert on your credit report so that if someone tries to apply for credit in your name, then extra checks can be run to verify that it is a genuine application before being approved.

Our people

Summary

Our global people strategy aims to deliver sustainable growth, by creating a great place for our people to work.

Culture – creating a winning culture through greater collaboration

We believe the work we do is truly important and we strive to be a trusted partner for consumers and clients. This is reflected in our culture, the way our people behave, and in the way we collaborate across the Group.

We are focused on delivering the best solutions for our clients and for consumers. To do this, we foster a culture of collaboration between our people, and our clients and consumers. We focus on engaging consumers and putting them at the heart of what we do, and help our clients do the same with their customers. We provide our clients with the information and tools for them to make the best decisions as they manage and grow their businesses.

We want to create winning outcomes for consumers and for our clients, and we believe we do this best when we work together collaboratively as One Experian with a client focus. This is reflected in our strategic initiatives.

Employee engagement – listening to our people

We have previously conducted our Global People Survey approximately every 18 months. It provides valuable insights into employees' views and their engagement with the business. Our most recent survey was in May 2015 and achieved an excellent response, with 84% participation. This again exceeded the external 'high-performing' norm and ensured the results fully reflected our employees' views.

Given the significant leadership and business changes in the year preceding the survey, we were very pleased to see that the level of sustainable employee engagement had remained stable from the previous survey at 78% (79% in 2013). However, we did hear from our employees that we could do a better job of managing communications through change and we have plans under way to set more globally consistent standards and processes around change communications, as well as up-skilling managers. Our highest performing category in the survey was 'Immediate management' with 82% favourable responses. This demonstrates the strong engagement being created by frontline managers in their day-to-day work with their teams, through coaching and development, recognition, communication and showing integrity. Our opportunity area is to have local managers and their teams feeling more strongly connected to their local and the global leadership, so they feel more fully engaged in Experian-wide strategy and plans. As in previous years, we have actions under way at all levels of the business, which fully involve our employees and aim to address the issues raised and leverage our strengths.

Talent – strengthening and diversifying our talent pool

Our talent strategy aims to drive the attraction, growth and retention of a deep pool of talented employees, who reflect our global reach and our belief in the value of diversity. It then focuses on releasing the talent of every employee, to deliver our performance goals. Performance for Growth and our diversity and inclusion ('D&I') agenda are just two of the many ways in which we aim to achieve this for all our people. We also continue to invest in targeted leadership development, as part of strengthening our leadership pipeline.

To achieve this, our people strategy focuses on **culture and engagement**, and **talent**.

Culture
– creating a winning culture through greater collaboration

Employee engagement
– listening to our people

Talent
– strengthening and diversifying our talent pool

Our people continued

Key people facts

Gender split of employees

45% of our global employees are female

55% of our global employees are male

Generational diversity

37 is the average age of our workforce

49% of our workforce is now classed as Millennial

Performance for Growth
Performance for Growth is our globally consistent performance management process, which is now well embedded across the organisation. It aligns individual goals to the business strategy and enables employees to access a wide range of learning and development activities, through our Education Express learning management system. The process encourages ongoing performance and development conversations for continuing personal growth, leading to even stronger business results.

We continue to align performance with reward and this year will introduce a simplified and globally aligned reward process, allowing managers to make total compensation decisions across their teams, including globally dispersed teams. To enable this, we are implementing a leading-edge HR IT system, to provide global consistency and stronger governance and facilitate global alignment of reward practices linked to performance.

Continued emphasis on diversity and inclusion
Our objective is to create an environment in which everyone can flourish, irrespective of their gender, ethnicity, thinking style, experience, age, sexual orientation, physical ability and economic background. This aligns to our talent strategy and the inclusiveness and sense of belonging embodied in our culture. Each region has agreed D&I action plans based on our global framework and we track progress as part of our Global Talent Review.

In continuing our roadmap for D&I, which we see as critical to building high-performance teams, we have developed a virtual learning webinar called ‘Get Inclusive’, which will help managers and employees understand how to leverage the diversity in their teams and to be aware of, and limit, any bias in their people-related decisions. This will also allow managers and employees to learn from each other, creating awareness and support for valuing and benefiting from the rich diversity within our organisation.

We have a significant Millennial employee base (49% globally) and experience greater attrition across this group than for other generational groups. It is well understood that Millennials are less likely to see long tenure as a career goal and so we have worked hard to enhance retention levels in this key employee group. We have developed an in-house predictive analytics tool that considers a range of factors to identify individuals who are at highest risk of leaving. We can then target pre-emptive actions.

As of December 2015, 45% of our global employee base are female (7,591) and 55% are male (9,423). In terms of ethnicity, 28% (4,740) classify themselves as white and 14% (2,394) as non-white. The remaining 58% (9,880) are not classified, either because local legislation does not allow us to request this data or because employees elect not to disclose it. The average age of our workforce is 37.

Senior leader diversity mix

	September 2008	September 2009	September 2010	September 2011	September 2012	September 2013	December 2014	December 2015
Total no. of senior leaders*	87	87	90	85	89	92	91	94
Gender:								
Female senior leaders (%)	11 (13%)	14 (16%)	16 (18%)	16 (19%)	17 (20%)	20 (22%)	23 (25%)	23 (24%)
Ethnic origin (% non-white)	6 (7%)	4 (5%)	6 (7%)	8 (9%)	8 (9%)	9 (10%)	11 (12%)	11 (12%)

* numbers exclude vacancies

Global employee split

North America	Latin America
39%	18%
UK and Ireland	**EMEA/Asia Pacific**
23%	20%

To continue as a high-performing company, we need to ensure we are developing our greatest asset – our people. It is especially important that we have rich diversity at the senior levels that are responsible for our strategic thinking and decision making. However, like many organisations, we experience a disproportionate decline in the number of women employed beyond middle management levels. At the leadership level, the split of women to men is 24:76. While this compares positively with the FTSE 100 peer group, we have a number of actions in place to improve this. A new commitment this year has been to invest in global membership of the 'Everywoman' network – an online self-development platform that provides learning and networking resources to support women in their lives and careers. This platform is equally beneficial for men and will be available to all employees. The current picture, and our progress at the leadership level, are shown in the table opposite, 'Senior leader diversity mix'. Details of our Board diversity can be p64 found in the Corporate governance report.

Global talent and leadership development programmes

Building a strong talent and leadership pipeline is a significant part of our talent agenda and we have a suite of global programmes to accelerate our top talent's development. We revisit these programmes regularly, to ensure they deliver the maximum impact, and continue to add new programmes to drive our agenda forwards.

CEO Forum

This development forum exposes senior talent to the CEO and other senior executives. We select members from the leadership succession talent pool. Since the forum's creation in 2008, 31 (29%) of the 106 participants have received a notable promotion, of whom 9 (29%) were women. In total, 26 women (25%) have participated in our CEO Forum.

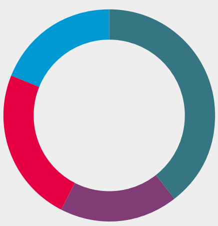
High Performance Master Class

Launched in 2016, this externally facilitated year-long programme is a targeted offering for talented senior leaders in our most critical roles globally. It aims to help leaders create a high-performance environment and drive significantly enhanced performance outcomes over the course of the programme, and to take these lessons into the future to help Experian reach its full potential.

Experian Business Network ('EBN')

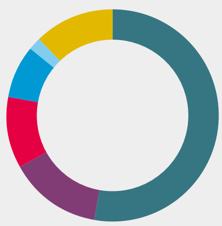
We launched this development network for high-potential and diverse emerging talent in October 2008. In total, 570 employees have been or are currently part of the EBN. Given the numbers of participants and the length of time that the programme has been running, in 2014 we started to track promotion rates for participants attending in the previous two years. Of the 201 people who attended EBN in the last two years, 18 have been promoted, which is ahead of the average for Experian. Five of those promoted were women.

Employees by region



North America	6,700
Latin America	3,100
United Kingdom	4,000
EMEA/Asia Pacific	3,200

Global cost profile



Labour	53%
Data	14%
Marketing	11%
IT	8%
Central Activities	2%
Other	12%

Our people continued

Emerging Talent Network
In 2015, we launched a similar development programme to the EBN for talent earlier in their careers. We piloted this programme in three regions, and all regions are now looking to implement similar initiatives. We now provide a range of talent development programmes to support development throughout the leadership pipeline.

Talent and succession planning
Succession planning is also integral to our talent strategy, ensuring we have the leadership resources to achieve our strategic objectives. The executive leadership and the Board's Nomination and Corporate Governance Committee regularly review our senior leadership succession plans.

The most recent review, as at 31 December 2015, highlighted that:

- 98% of senior leadership roles have successors ready to provide emergency cover (2014: 95%), 52% have at least two successors who are 'ready now' or 'ready within two years' (2014: 54%) and 72% have at least one successor 'ready now' or 'ready within two years'. We have even stronger coverage in the 'ready in two to four years' category, which is now at 77% (2014: 74%).
- Our focus continues to be on developing the strength and depth of our talent pipeline. As well as reviewing top talent and progress against our talent management plans, we also assess whether we have the best people in our most critical roles.

  We saw marked improvement from 2015, with 88% confidence in the incumbents of our critical global 'A' roles, compared to 58% confidence in the previous review year. This year we also put an additional spotlight on the quality of succession cover into these most critical 'A' roles globally.

Talent mobility also remains a key focus, as building global capability is crucial to our sustained success. We are continuing to see an increase in global moves at more junior levels. Of the 123 new global moves made in 2015, nearly half (45%) were below executive grade. We are also seeing greater movement of talent on local contracts, helping us to control costs.

Empowering women in Experian

Everywoman has been chosen to support our D&I agenda to enable a greater contribution by women and accelerate career paths, thereby supporting women to achieve their potential and balance the gender gap from mid-management upwards.

"We're committed to giving all women in our company the opportunities they need to succeed. I'm excited to become Experian's global ambassador for women in Experian and hope our new partnership will be a step forward in helping more women get ahead in their career."

Joy Griffiths Global Managing Director, Decision Analytics and Chairman, Asia Pacific

Our stories

Bringing transparency to your healthcare bills

Unlocking the potential of data… in Experian health

Healthcare costs are rising in the USA, and it can be a struggle to understand how much you might need to pay:

- What procedures does your insurance cover?
- What portion of the total bill will you be responsible for?
- Are you eligible for financial assistance?
- How will your doctor co-ordinate your care after discharge?

Figuring this out adds stress when you least need it. Many physicians and hospitals now use our data and software to help simplify the administrative process for you, and help to provide the answers you need, often before you've even stepped in the front door.

After you leave they'll also keep in touch with follow-up care, including reminding you to fill in your prescription and schedule your follow-up appointments. You can also conveniently settle your bills, manage your accounts, schedule appointments and view lab results, all through our online and mobile portals.

And the future? Our experts are working on unlocking it for you right now.

995+ million eligibility checks every year

Watch our story online

54% of hospitals in the USA use at least one of our solutions

+40% of the hospital bill total is now settled by patients

Corporate responsibility

Summary

Every day, we help millions of people make the most of their data to get fair and affordable access to essential, everyday services.

Every day, we help millions of people make the most of their data to get fair and affordable access to essential, everyday services.

From our credit bureaux and wide range of identity and verification solutions to our extensive data assets and expertise, we help people and businesses protect, manage and make the most of their data. We draw on this to create a rich picture that helps banks and service providers make informed decisions and offer credit and services at fair rates to people and businesses of all sizes.

Research from the World Bank shows that credit bureaux can play an essential role in facilitating and expanding access to finance for millions of people who would otherwise be excluded from mainstream credit and services. As the world's largest operator of credit bureaux, we help people and small businesses borrow within their means and access the services they need more affordably. At the same time, we help them protect their data, prevent fraud and guard against identity theft. All of this and more sits at the heart of our sustainable business model that unlocks growth and new opportunities for people, business and society.

Through our unique social innovation programme, we work with partners to develop, test and scale up new products that enable financial inclusion as well as generate revenue for our business. Our social innovation products helped 2.7 million people access essential services in the year ended 31 March 2016. We are delighted to report that we have helped 5.4 million more people since launching our social innovation programme in 2014. As a result, we have achieved our target of helping 5 million people by 2018, two years ahead of schedule.

These achievements and our commercial success are founded on the passion of our people, our dedication to safeguarding data and privacy, and our commitment to operating responsibly.

Today, everyday

Our products and services have a profound effect on society, helping people gain access to essential, everyday services, from housing, credit and loans to mobile phone contracts and utilities. Many of these are part of our Credit Services business, which represents 50% of our global revenue.

Without a financial identity, people and small businesses cannot demonstrate to lenders that they will be able to repay credit, which means they cannot get loans, or are only offered services at high interest rates. Our products like Identity Authenticate and Prove-ID enable clients to immediately check the identity of new customers, so they can process applications efficiently. We produce 3.5 million credit reports a day around the world, to help clients make informed decisions. This means people can get faster access to everyday services from banks, retailers and other providers.

We equip people with the knowledge and skills they need to understand their financial profile and maintain a strong credit rating. Services like Credit Tracker in the USA and CreditExpert in the UK give millions of people secure online access to their credit history. We support millions more every year through our call centres, websites and social media channels. In North America, our teams of Credit Educators provide one-to-one support to help people understand their credit profile and the steps they can take to improve it. The impact can be life-changing (see feedback from a Credit p54 Educator customer later in this section).

Through our Credit Services business, we help enterprises to build their financial profile so they can gain access to the services and borrowing they need to grow. This is particularly critical for small business owners who are otherwise forced to fund their enterprise through personal loans, often putting their personal credit profile at risk. In Brazil, we help small businesses protect their financial

Highlights 2016

Social innovation

5.4m

We have exceeded our target of reaching an additional five million people ahead of 2018

Credit education

25,000

We help entrepreneurs understand how to gain better access to credit

profiles against fraud through our MeProteja Empresas programme, which offers an automatic alert to notify businesses about suspicious information added to our database. In 2016, our new Commercial Credit Score Simulator enabled thousands of small and medium enterprises in the USA to predict the effect of different options on their credit score before applying for a loan. In South Africa, we partnered with The National Small Business Chamber to host a series of workshops to help over 25,000 entrepreneurs understand how to gain better access to credit.

Fewer than one in five people in emerging markets have access to mainstream, affordable credit. But as mobile networks reach more and more remote areas, many people who do not have a bank account do have a mobile phone and can access mobile money transfer services. We are using our data, analytics and expertise to enable people or small businesses in emerging markets to access microfinance. These small loans can transform people's lives and support economic development (see opposite for Sammy Hamoudi's story).

We are also pioneering innovative ways to help people without a bank account or financial history build a credit profile by embracing alternative forms of data, such as rental and utility payments, that have not traditionally been included in financial profiles.

Making a difference with microfinance

"We knew when we started our MicroAnalytics business that we wanted to make a really big difference. So it feels great to know that it's working and we're helping millions of people get access to finance. We started working with a large bank in Kenya, where there are a lot of people who don't have access to finance. To get a loan, you'd have to go through a process that lasts weeks, and you'd have to bring so many documents along to the bank with you. So we told the bank we could turn this arduous process into an instant one, so customers can quickly log on using their mobiles to get loans immediately. It works because our technology creates an accurate risk profile for each client. This means that when someone clicks on the menu requesting a loan, the system uses that risk profile to define the maximum amount that the bank can lend them. And it all takes place instantaneously.

We're only talking small amounts of money for lending. Maybe US$5 to US$120. But for a lot of people in Kenya, that's all they need. It means a family can pay for their groceries, it means a textiles entrepreneur can buy the fabric they need to make their shirts. The system has been live for a while and processes in excess of one million loan applications every month, demonstrating that access to instant loans is a clear need in Kenya. Since then we've helped more banks in even more countries. So it's just good to know that we're helping all these small entrepreneurs, and employees, and families everywhere – we're making a difference for them day-to-day."

Sammy Hamoudi Product and Delivery Director, Experian MicroAnalytics

Corporate responsibility continued

Encouraging the use of alternative data is an essential part of our business strategy. Experian is a member of the Policy and Economic Research Council ('PERC') alternative data initiative, a public-private partnership that aims to increase financial inclusion around the world by using innovative information solutions. We also engage with policymakers to develop regulations that promote the use of positive data in credit bureaux.

In the UK, one in eight of our UK credit reports already includes utility data, helping people strengthen their credit reports and get quick and easy access to competitive credit deals, widening access to everyday services. By adding on-time utility payments to US credit reports over the past two years, we have seen a significant improvement in credit ratings for those people where this information has been included. Where utility data was added, in these cases it halved the number of people with low credit scores, who typically get fewer credit offers and higher interest rates on loans.

Through our RentBureau in the USA and Rental Exchange in the UK, we have added data on millions of social and private housing tenants, to help improve their credit scores. In the USA, by adding the rental data we had to those files, the number of people with poor credit ratings fell by nearly 20%.

Opening doors

We are investing in innovative products that can open doors for many people and change their lives for the better.

Having a financial identity is vital to unlock fair and affordable access to essential services, but in some countries a lack of public records makes it even harder for people to prove who they are and show any record of financial history.

We are piloting a new product, E-Link, that will help people in India build up a credit profile from the payments they make through self-help groups. E-Link aims to use the information on lending and repayments within these groups to enable individual members to build up a financial identity and profile that can be included in mainstream credit bureaux.

Working with partners around the world, we support financial education programmes and Experian experts volunteer their time and skills to equip people with the knowledge they need to understand and manage their finances.

Our experts have helped over 15,000 people through our Real Dreams programme in Brazil and we are supporting the Brazilian Government's strategy for financial education in elementary schools through a pilot programme that will be delivered to all public schools across the country.

In the UK and Ireland, we have also developed online and practical resources to support financial education for young people. A series of interactive storybooks and supporting materials for teachers help schoolchildren aged five to eleven explore the practical and emotional aspects of money, through our Values, Money and Me free online financial education resource.

Financial education is integral to helping people avoid unmanageable debt, but if they do get into debt we offer advice and support to help them get their lives back on track. Over 5.9 million people and small businesses in Brazil are now enrolled on our Recovery Portal. This online service brings people and lenders together to discuss and renegotiate debts face-to-face. Through the portal over 1.9 million individual debts have been repaid, collectively worth over US$2.5 billion.

Credit Educator in practice – feedback from a customer in the USA

"I haven't always known how important it is to have and maintain a healthy credit profile, and when I found out later in life it was too late. Over the years, I have done my own research and have learned that I had to get myself together and figure out a way to repair the damage I had done to my creditworthiness. I wasn't sure how I was going to start the process and what resources were available to help me get started. With your guidance and introduction to a Credit Educator, I finally found hope!

I had bought a car out of necessity but I still didn't quite know the status of my credit affairs. My next step was to purchase a home for myself and my family. Speaking with a Credit Educator about personal credit needs and plans reaffirmed and motivated me to remain conscious about the importance of credit responsibility. Without the understanding that I only had to request accounts to be updated or removed from my record, I would not have been able to buy a home.

By removing several negative accounts from my report, I have dramatically improved my credit score and have bought my first home!"

J. Aikens Credit Educator customer in the USA

Our stories

Bringing business ideas to life

"It's something I really believe in, that a business has to support the community in which it operates. So when an entrepreneur we were helping gave me a big hug, I knew that what we were doing at Experian was really making a difference. I'd nominated the Ainée Business Incubator for Experian's support. It helps entrepreneurs bring their business plans to life. As well as giving them the incubator grant, we look for ways we could support them with more than just money.

Some of my colleagues and I brought together the business incubator entrepreneurs and another charity, Nos Quartiers ont des Talents, to hold a day of workshops in our Paris offices. We ran workshops on elevator pitches, digital marketing, data protection and other things Experian specialises in.

There was one lady who really stood out for me – Jocelyne. She wanted to set up a business importing Jamaican fruit and vegetables to some of the top restaurants in Paris. Jocelyne gave a really amazing pitch, just off the cuff. It sounded so tasty – I was really hungry by the end of it! She had been quite quiet at the beginning of the day. But after that elevator pitch, you could see her becoming more engaged. And at the end of the day, she was so enthusiastic that she came up and gave me a huge hug."

Joanna Couture Sales Effectiveness Director, Experian France

Corporate responsibility continued

Community spend

US$7.7m

In 2016 we gave back 3% more to the community

Helping fraud victims

45,000

In 2016, we supported 45,000 victims of fraud and helped them to prove their identity and rebuild their credit profiles

Community investment*

	2016 US$'000	2015 US$'000
Funds from Experian plc	**3,272**	3,310
Financial donations and investments from Experian subsidiaries	**1,594**	1,565
Employee time volunteered	**1,296**	1,173
Gifts in kind	**620**	503
Management costs	**957**	937
Total from Experian	**7,739**	7,488
As % of Benchmark PBT	**0.68%**	0.61%
Employee fundraising	**937**	1,109
Out of work volunteering enabled by Experian	**304**	643
Total value of all giving	**8,980**	9,240
As % of Benchmark PBT	**0.79%**	0.75%

* For more information on how these figures are calculated, see the Reporting Principles and Methodology at www.experianplc.com/responsibility.

Safeguarding data and privacy

We hold data on 918 million people and 107 million businesses. Securing that data is vital to maintain consumer trust and our licence to operate.

Everyone working with us – be they an employee, supplier or partner – is responsible for the security of the data we hold. Our Global Information Values set clear guidelines for how we manage and use data in compliance with all relevant laws and we invest heavily in safeguards to protect data from physical threats and evolving risks of cyber-attacks.

People value their privacy and want to protect it. At the same time, they want fair and affordable access to credit and services that they can only get by sharing their personal information with lenders and other organisations.

We aim to find the right balance between protecting privacy and using data to give our clients the insights they need to make responsible lending decisions, provide access to services and deliver relevant and timely marketing. We engage with policymakers to support the development of regulations that respond to people's concerns about data privacy and their desire for access to fair and affordable credit services.

The quality of data in people's credit profiles can affect their ability to access life-changing services, such as mortgages and insurance. We carefully review the quality of the data we receive and strive to ensure the integrity of the information in each credit profile. We alert data providers to inconsistencies or omissions we find, to help them improve the quality of their data.

We also advise people on how to protect their personal data and offer support for victims of identity theft to help them resolve issues. In 2016, our teams in the UK and the USA supported over 45,000 victims of fraud, with individual case workers helping them to prove their identity and rebuild their credit profile.

Engaging our people

We want our employees to know that their work is making a difference and we encourage them to get involved by volunteering their time. More than 6,000 volunteers supported our community programmes in 2016.

Our annual One Young World competition encourages young minds across the business to look at how we champion responsible business, and propose ideas that positively impact the communities where we operate. This year's winners represented Experian at the One Young World summit in Bangkok, Thailand, which brought together over 1,300 young people from nearly 200 countries. The summit is a unique opportunity to learn from some of the most influential leaders in the world and bring this knowledge back into the business. This year's winners initiated two financial education programmes aimed at young women

Hours volunteered

38,000

Time volunteered by our people to support financial education and community initiatives

Reduced emissions

6%

We have reduced our total carbon emissions by 6% in comparison to last year

in India and people tackling medical debt, and one social innovation product helping vulnerable people gain access to essential services.

Volunteering gives our people opportunities to develop new skills and experience, as well as using their expertise to support their communities. Across the business, our people volunteered over 38,000 hours to support financial education and community initiatives in 2016. Over 230 employees helped more than 15,000 children, expectant mothers and micro-entrepreneurs in Brazil through our Real Dreams programme. Our teams in Bulgaria welcomed refugees with workshops and language sessions for children, as well as financial education for parents. In support of Stop Hunger Now, more than 360 Experian volunteers prepared over 59,000 meals for underprivileged school pupils in the USA.

Respecting human rights

Respecting human rights is a fundamental responsibility for any business. Our policies are aligned with the principles of the United Nations' Universal Declaration of Human Rights.

Our Global Code of Conduct sets clear expectations for employees to uphold these principles in the way we run our business. The Code is supported by specific policies that cover human rights risks related to human resources, health and safety, anti-bribery and corruption, and labour practices in the supply chain*. We believe our risks in this area are low.

In the digital era, the right to privacy is an increasing focus in relation to business and human rights. Protecting data privacy is a priority for our business. We use data responsibly and balance the right to privacy with the benefits that data and analytics can bring for people, business and society.

Environment

Emissions from:		2016	2015
Scope 1	Thousand tonnes of CO_2e	**4.4**	4.8
Location-based Scope 2	Thousand tonnes of CO_2e	**38.0**	40.9
Market-based Scope 2 (new reporting requirement for FY16)	Thousand tonnes of CO_2e	**36.6**	–
Scope 1 and Scope 2 normalised by revenue (using location-based emissions)	Kilograms of CO_2e per US$1,000	**9.3**	9.5

We have reported on all the emission sources in line with the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. These sources fall within our Group financial statements. There are no material exclusions from this data. The data has been prepared in accordance with the UK Government's Environmental Reporting Guidance (2013 version). Detailed information on Experian's environmental performance and the methodology for the measurement of greenhouse gas emissions is available at www.experianplc.com/responsibility.

Minimising our environmental impact

Across our operations, we are working to cut carbon emissions by improving energy efficiency, promoting video conferencing as an alternative to travel and raising awareness among employees.

We met our original 2016 carbon target a year early in 2014/15, achieving a 19% reduction in CO_2-equivalent (CO_2e) emissions per US$1,000 of revenue over two years. This year, we achieved our new 2016 target by reducing our total carbon footprint by 6% to 54,503 tonnes of CO_2e. By 2018, we are aiming to reduce our CO_2e emissions per US$1,000 of revenue by 5%.

Our carbon footprint from the energy we use in our offices and data centres, and from business travel, is our biggest environmental impact. To cut energy use in our buildings, we have installed energy efficient LED lighting and we are introducing free cooling – using fresh air rather than air conditioning – to regulate the temperature in selected data centres in the UK and the USA. Use of video conferencing continues to grow and is contributing to an overall reduction in business travel emissions.

Strategic report

The Strategic report was approved by a duly authorised Committee of the Board of directors on 10 May 2016 and signed on its behalf by:

Charles Brown
Company Secretary
10 May 2016

*We are committed to protecting our organisation and those people at risk from exposure to slavery or people trafficking in our supply chain, both via directly employed staff and staff working on our behalf via third-party vendors. Further information is available on www.experianplc.com/responsibility/our-policies/

Chairman's introduction

Summary

"Every company should be headed by an effective board which is collectively responsible for the long-term success of the company."

(UK Corporate Governance Code, September 2014)

Don Robert Chairman

On behalf of the Board, I am pleased to present the Corporate governance report for the year ended 31 March 2016. Effective corporate governance, the oversight of which is the responsibility of the Board under my leadership, is a key foundation of Experian's strategic direction. It defines the framework within which we can develop our strategy, review critical decisions, manage any challenges that the Group faces and monitor the Group's performance on an ongoing basis. As Chairman, I am responsible for ensuring that the Board is empowered and resourced to do these things, and has the right combination of skills and experience to provide the leadership required to ensure success for the business. The Board is committed to good governance, and to operating transparently, openly and with integrity, and these principles are embedded in the boardroom and in how the Board operates.

Board focus during the year

A key Board focus for the year was supporting management in the numerous strategic, operational and financial improvements being executed by, or embedded throughout, the business. The annual strategy session in January 2016 was an important part of this process, and allowed the Board to critically analyse the progress made against our previously stated strategic priorities and to provide further direction. Whilst a lot has been achieved this year, there is still work to do to realise our full growth ambition.

The Board, through the Audit Committee, has also spent time during the year enhancing elements of the Group's governance framework, either in response to specific regulatory developments, as a comprehensive follow-up to the client-related data security incident that affected the Group in September 2015, or because the Board continues to believe that governance is important and should not remain static. Initiatives included developing risk appetite statements for the Group, developing a Group tax policy, working on a viability statement and reviewing a number of Group policies and enhanced controls.

This body of work in the area of controls, and particularly risk tolerance, also feeds into the Board's responsibility for setting the Group's values and standards. Establishing clear policies, standards and guidance defines the parameters within which the entrepreneurial and risk-taking activities necessary for long-term success must operate. Setting values and standards, effectively the culture, also means other things. For example, work is ongoing on bringing together the full power of Experian, regardless of where capabilities sit within the organisation, and using that power to help our clients achieve their goals. Initiatives in this space include ensuring a single face for the business and fostering a culture of collaboration across One Experian.

Board effectiveness and changes

To ensure that the Board is being effective in its responsibilities, with the Chief Executive Officer, Brian Cassin, and the Company Secretary, Charles Brown, I ensure that the agenda for each Board meeting includes an appropriate mix of standing items and subjects that may, in the context of events or challenges, be directly relevant at the time. This process, together with visits to the business and presentations on topical issues, means that the Board is focused on the right areas.

The UK Corporate Governance Code recommends an annual Board effectiveness evaluation, and this provides the Board with a regular opportunity to critically self-evaluate. This year's evaluation was facilitated internally, and was the third year of our three-year evaluation cycle. It involved a series of questions to directors using an online tool. The questions covered a number of areas, including Board composition and expertise, Board dynamics, strategic oversight, competition, risk management and internal control, remuneration and technical development needs. I was able to use the output from the evaluation when I spoke to each Board member, to evaluate his or her own performance in February and March. The Board and the Nomination and Corporate Governance Committee also reviewed the results and considered areas of focus in March 2016.
p68 You will read later about the focus areas that the Board has agreed for itself.

During the year, Luiz Fleury joined the Board, and his insight, extensive experience in the Brazilian financial market and deep local knowledge are valuable attributes, given the importance of Latin America to Experian. Alan Jebson retired, Jan Babiak resigned and Fabiola Arredondo stepped down, as directors of the Company during the year; and Judith Sprieser intends to step down with effect from the conclusion of the Annual General Meeting in July 2016. Whilst we do not publish specific diversity targets, as a Board we recognise the significant benefits of a diverse Board and, when recruiting, will seek to address diversity gaps on our Board.

Conclusion

As Chairman, one of my key roles is to ensure that the Board and Experian continue to have high standards of corporate governance whilst, at the same time, we establish and continually develop the right controls to provide the Board with the appropriate level of oversight and assurance. The following report provides more information on how this is achieved and outlines our governance approach. You will also find on the following pages an overview of the Company's compliance
p60 with the UK Corporate Governance Code, which should be read alongside the Corporate governance report. I hope that you will find the overview and report helpful in understanding the Experian governance framework.

UK Corporate Governance Code

It is the Board's view that the Company has applied the principles and complied with the provisions of the UK Corporate Governance Code (the 'Code') published in September 2014, throughout the year ended 31 March 2016.

The Corporate governance report, including the overview below, together with the Report on directors' remuneration, explains how the Company has applied the Code's main principles and complied with its provisions during the year. The information required by UK Financial Conduct Authority Disclosure and Transparency Rule ('DTR') 7.2 is set out on these pages and the Corporate governance report, other than that required by DTR 7.2.6R, which is set out in the Directors' report.

The main principles of the UK Corporate Governance Code	How Experian has applied the principle
Section A: Leadership	
A.1 The board's role: The company should be headed by an effective board which is collectively responsible for the long-term success of the company.	The Board meets sufficiently regularly to discharge its duties and has a written schedule of matters reserved to it for decision. The Chairman ensures that the Board agenda strikes the right balance between strategy, commercial objectives and performance monitoring, and the Board ensures that the necessary financial and human resources are in place.
A.2 Division of responsibilities: There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision.	The Chairman, Don Robert, is responsible for the leadership and effectiveness of the Board, while the Chief Executive Officer, Brian Cassin, is responsible for the day-to-day management of Experian.
A.3 The chairman: The chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role.	The Chairman sets the Board agenda, making sure to reflect the Board's priorities or concerns. He manages Board meetings and encourages open and constructive debate on all agenda items, being clear about avoiding any sense of group think.
A.4 Non-executive directors: As part of their role as members of a unitary board, non-executive directors should constructively challenge and help develop proposals on strategy.	The Experian non-executive directors do this through the annual strategy sessions, ongoing Board oversight and monitoring of performance, increased focus on Experian's competitive position, and the evaluation of risk in the context of the Group's strategy.
Section B: Effectiveness	
B.1 The composition of the board: The board and its committees should have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.	The Nomination and Corporate Governance Committee keeps Board composition under regular review and, in the light of recent and upcoming Board departures, is focused on ensuring that the Board has the right skills, experience and knowledge (reflecting Experian's main geographies and focus areas), as well as appropriate diversity.
B.2 Appointments to the board: There should be a formal, rigorous and transparent procedure for the appointment of new directors to the board.	There is a well-established process for any new Board appointments, and this is led by the Nomination and Corporate Governance Committee, under the leadership of the Deputy Chairman, George Rose. This Committee is supported by internal and external resource, as appropriate, and its report sets out the process undertaken during the year for the appointment of Luiz Fleury.
B.3 Commitment: All directors should be able to allocate sufficient time to the company to discharge their responsibilities effectively.	The expected time commitment of directors is set out on appointment and is contained in letters of appointment. Board members also meet with management and shareholders, prepare for meetings, make site visits and receive business presentations. Any new commitments being taken on are notified in advance to the Chairman, so he can take a view on any potential impact on time commitment.
B.4 Development: All directors should receive induction on joining the board and should regularly update and refresh their skills and knowledge.	Experian is a complex business and it is important that Board members are fully and properly inducted and immersed in all key areas. As such, a tailored induction programme is in place for all new directors, and highlights of Luiz Fleury's induction (which would be typical) follow. The Chairman discusses training and development requirements with each Board member annually.

The main principles of the UK Corporate Governance Code	How Experian has applied the principle
Section B: Effectiveness (continued)	
B.5 Information and support: The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.	The Company Secretary and his team use the latest technology to deliver clear and relevant materials to all Board members, far enough in advance of meetings to allow sufficient preparation. The format and content of papers is monitored on an ongoing basis, to allow for improvement where necessary.
B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	The internal evaluation undertaken during the year is described later, and was well received by the Board. Next year's evaluation will be facilitated externally, and the Board will consider this during 2016, including who the Board should ask to run the process for the maximum benefit.
B.7 Re-election: All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance.	In line with the UK Corporate Governance Code, all Experian directors are subject to annual election or re-election. The only exception for 2016 is Judith Sprieser, who will not stand for re-election and will step down at the AGM. Directors are only recommended for election or re-election on completion of their individual performance evaluations.
Section C: Accountability	
C.1 Financial and business reporting: The board should present a fair, balanced and understandable assessment of the company's position and prospects.	This Annual Report contains all disclosures required under applicable laws and regulations, as well as many others that are included on a voluntary basis. The Board has put in place a rigorous process to ensure that the Annual Report (and the half-yearly financial report) are fair, balanced and understandable. This process is described later.
C.2 Risk management and internal control: The board is responsible for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives. The board should maintain sound risk management and internal control systems.	During the year, the Board and the Audit Committee reviewed and approved risk appetite statements for the Group. These important statements will assist the Board and the Audit Committee to manage the Group's principal risks. Risk metrics underpinning the statements will be included within the internal reporting cycle.
C.3 Audit Committee and auditors: The board should establish formal and transparent arrangements for considering how they should apply the corporate reporting, risk management and internal control principles and for maintaining an appropriate relationship with the auditors.	These responsibilities are delegated to the Audit Committee by the Board, and the Committee's agendas (which align with the Group's reporting cycle) include updates on material issues relevant to corporate reporting, risk management and internal control. The Committee ensures that there is an appropriate relationship with the auditor and this is currently high on the Committee's list of priorities, given the transition to KPMG LLP in respect of the audit for the year ending 31 March 2017.
Section D: Remuneration	
D.1 The level and components of remuneration: Executive directors' remuneration should be designed to promote the long-term success of the company. Performance-related elements should be transparent, stretching and rigorously applied.	The Report on directors' remuneration outlines the way in which the Group applies this principle.
D.2 Procedure: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his or her own remuneration.	These procedures are in place, and the Report on directors' remuneration which follows the Corporate governance report contains relevant details.
Section E: Relations with shareholders	
E.1 Dialogue with shareholders: There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.	The Board is available to meet shareholders on matters such as strategy, remuneration and governance.
E.2 Constructive use of general meetings: The board should use general meetings to communicate with investors and to encourage their participation.	All Board members attend the AGM and are available to meet informally with shareholders who attend, before the meeting starts. We know that shareholders who attend value this opportunity to meet the directors.

Board of directors

Don Robert ■

Chairman (56)

Appointed to the Board: 6 July 2006

Appointed as Chairman: 16 July 2014

Other current roles: Member of Court – Bank of England. Non-executive director (and Senior Independent Director) – Compass Group PLC.

Previous roles: Chief Executive Officer – Experian. Chief Executive Officer – Experian North America. Various senior roles – The First American Corporation. President – Credco, Inc. Various – US Bancorp. Director – former GUS plc. Past chairman – Consumer Data Industry Association. Trustee – Sage Hill School, California. Director and trustee – National Education and Employer Partnership Taskforce.

Key skills and experience: Record of performance and of increasing shareholder value and highly regarded by stakeholders. Has the right balance of competencies and the necessary experience to provide Experian with the leadership it requires for our continued growth and development.

Brian Cassin

Chief Executive Officer (48)

Appointed to the Board: 30 April 2012

Appointed as Chief Executive Officer: 16 July 2014

Other current roles: Non-executive director – J Sainsbury plc.

Previous roles: Chief Financial Officer – Experian. Managing Director – Greenhill & Co. Senior roles – Baring Brothers International, London Stock Exchange.

Key skills and experience: Exemplary operational performance and contribution to the Board. A broad range of operational competencies, including clear leadership and strong, decisive management skills, coupled with deep commercial acumen and a firm grasp of strategic objectives.

Lloyd Pitchford

Chief Financial Officer (44)

Appointed to the Board: 1 October 2014

Other current roles: None.

Previous roles: Chief Financial Officer – Intertek Group plc. Senior finance positions (including Group Financial Controller) – BG Group plc. Financial and commercial roles – Mobil Oil.

Key skills and experience: A qualified accountant holding an MBA, with deep financial knowledge and considerable experience, built up through a career working in complex, multinational organisations. Has held a wide portfolio of finance and operational responsibilities during his career, helping to deliver significant growth in financial performance.

Kerry Williams

Chief Operating Officer (54)

Appointed to the Board: 16 July 2014

Other current roles: Board member – Institute for Intergovernmental Research.

Previous roles: Deputy Chief Operating Officer – Experian. President – Experian Latin America. Group President – Credit Services and Decision Analytics, Experian North America. President – ERisk Holdings Incorporated. Senior Vice President/General Manager – Bank of America. Senior management positions – Wells Fargo Bank.

Key skills and experience: With a broad background in the financial services industry, and holding an MBA qualification, has immense experience and deep knowledge of Experian's business across the world.

Roger Davis ● ▲ ■

Non-executive director (59)

Appointed to the Board: 1 January 2007

Other current roles: Chairman – Experian plc Remuneration Committee. Non-executive Chairman – Experian Limited, Gem Diamonds Limited, Sainsbury's Bank. Non-executive director – Bupa.

Previous roles: Chairman – Cabot Credit Management. Chief Executive Officer – Barclays UK banking operation. Board member – Barclays PLC. Various roles – Flemings and BZW.

Key skills and experience: Over 20 years' experience leading and managing change at large global businesses. Understands what is required to effectively manage a large organisation, as a result of extensive executive and non-executive experience.

Luiz Fleury ● ▲ ■

Non-executive director (59)

Appointed to the Board: 8 September 2015

Other current roles: Board Member – FHMV Holdings, Sequóia Logistics Group.

Previous roles: Chief Executive Officer and Member of Executive Board – Cetip S.A., Banco Ibi S.A., Redecard S.A. Board Member – Credicard Group, Eneva S.A., Premium Outlet Malls.

Key skills and experience: Has spent the majority of his career in financial services, and has extensive insight and deep local knowledge of the Brazilian financial market. Considerable boardroom experience adds to the strength, depth and effectiveness of the Board.

Deirdre Mahlan ● ▲ ■

Non-executive director (53)

Appointed to the Board: 1 September 2012

Other current roles: Chairman – Experian plc Audit Committee. President – Diageo North America.

Previous roles: Chief Financial Officer – Diageo plc. Deputy Chief Financial Officer, Head of Tax and Treasury – Diageo plc. Senior Vice President, Chief Financial Officer – Diageo North America. Vice President of Finance – Diageo Guinness USA. Various senior finance roles – Joseph Seagram and Sons, Inc., PricewaterhouseCoopers.

Key skills and experience: A qualified accountant with an MBA, with many years' experience in senior finance roles. Spent time as a board member, and as Chief Financial Officer, at Diageo plc, so understands the operational challenges of a global public company, and has the right financial expertise to lead the Audit Committee.

George Rose ● ▲ ■

Deputy Chairman and Senior Independent Director (64)

Appointed to the Board: 1 September 2012

Appointed as Deputy Chairman and Senior Independent Director: 16 July 2014

Other current roles: Chairman – Experian plc Nomination and Corporate Governance Committee. Senior independent director (and Audit Committee Chairman) – Genel Energy plc. Non-executive director – EXPO 2020 LLC.

Previous roles: Group Finance Director, Director of Finance and Treasury – BAE Systems plc. Senior finance positions – Leyland DAF plc, Rover Group (and finance graduate trainee at Ford). Non-executive director – National Grid plc, SAAB AB, Orange plc. Non-executive director (and Audit Committee Chairman) – Laing O'Rourke plc. Member – Industrial Development Advisory Board.

Key skills and experience: A qualified accountant, whose career has included high-level finance positions, including at board level with BAE Systems plc. Has held numerous non-executive positions with leading companies, adding to the collective strength of the Board in this regard.

Judith Sprieser ▲ ■

Non-executive director (62)

Appointed to the Board: 1 June 2010

Other current roles: Lead Director – Allstate Corporation. Non-executive director (and Audit Committee Chairman) – InterContinental Exchange, Inc. Non-executive director (and Remuneration Committee Chairman) – Reckitt Benckiser Group plc.

Previous roles: President and Chief Executive Officer – Transora. Executive Vice President, Food Operations, Chief Financial Officer – Sara Lee Corporation. Vice Chair – Royal Ahold N.V. Non-executive director – USG Corporation, Adecco SA, Jimmy Choo PLC.

Key skills and experience: Relevant experience of providing insight into customer decision making, and a wealth of international knowledge. A qualified accountant and experienced non-executive director who has chaired both audit and remuneration committees.

Paul Walker ● ▲ ■

Non-executive director (58)

Appointed to the Board: 1 June 2010

Other current roles: Non-executive Chairman – Halma plc, WANdisco plc. Chair – Newcastle Science City Partnership. Director – Sophos Ltd.

Previous roles: Chief Executive Officer, Finance Director, Financial Controller – The Sage Group plc. Non-executive director – Diageo plc, MyTravel Group plc. Ernst & Young.

Key skills and experience: Spent 16 years as chief executive officer of a FTSE company, giving a great understanding of the challenges of running a global business. An economics graduate and qualified accountant, with a strong financial background and high-level non-executive experience.

● Audit Committee
▲ Remuneration Committee
■ Nomination and Corporate Governance Committee

Company Secretary:
Charles Brown FCIS

Independent Auditor:
PricewaterhouseCoopers LLP, Chartered Accountants and Recognized Auditor

Corporate governance report

Governance framework

Group Operating Committee

The Committee comprises the most senior executives from the Group. Its remit includes identifying, debating and achieving consensus on issues involving strategy, growth, people and culture, and operational efficiency. It also focuses on ensuring strong communication and co-operative working relationships among the top team. Its meetings tend to be issues oriented and focus on selected Group issues worthy of debate.

Strategic project committees (global and regional)

These committees comprise the most senior global and regional executives. Their remit is to oversee a process to ensure that all strategic projects are appropriately resourced, risk assessed and commercially, financially and technically appraised. Depending on the outcome of the discussions, the committees' conclusions are then considered by the Board of the relevant Group company for approval.

Risk management committees (executive and regional)

The Executive Risk Management Committee comprises senior Group executives, including the executive directors and the Company Secretary. Its primary responsibility is to oversee the management of global risks. The regional risk management committees oversee the management of regional risks, consistent with Experian's risk appetite, strategies and objectives, and are comprised of senior regional leaders.

Internal Audit

Internal Audit conducts a range of independent audit reviews throughout the Group during the year and is represented at each Audit Committee meeting. Internal Audit's plans, results and key findings are presented to and discussed with the Audit Committee. The internal audit programme and methodology are aligned to the risk categories and risk assessment parameters established by the global risk management function. It also makes use of risk assessment information at a business level, in planning and conducting its audits.

Delegated authority flow

Board

See Board section which follows.

Principal subsidiaries

These are Group companies to which the Board has delegated certain decision-making powers, for example implementing decisions agreed in principle by the Board; executive management of the operations of the Group within the strategy and budget approved by the Board; acquisitions and disposals with a value up to US$20m, and capital expenditure projects.

Executive management team

Operating businesses

Board committees

Audit Committee

See Audit Committee report. p76

Remuneration Committee

See Remuneration Committee report. p82

Nomination and Corporate Governance Committee

See Nomination and Corporate Governance Committee report. p74

Global Delegated Authorities Matrix

This key document comprises the schedule of matters reserved to the Board, the Board committees' terms of reference and the authority levels for the Group's principal subsidiaries, directors and senior executives. For matters not reserved to the Board, the matrix prescribes the cascade of authorities delegated throughout the Group by respective Group companies, together with their monetary limits. The matrix is reviewed and refreshed regularly and the Board monitors the exercise of delegations to the Group's principal subsidiaries, which are reported to it at each Board meeting. Regional matrices are also in place.

Board

Composition

The Board currently comprises the Chairman, three executive directors and six independent non-executive directors, including a Deputy Chairman. Biographical details of individual directors are set out earlier.

Role

The Board sets the Group's strategic direction and ensures that we have the necessary financial and human resources to achieve our goals. In January each year, senior management presents the proposed strategy for the following financial year to the Board. This allows the Board to critically review the proposed strategy with management and, at the January Board meeting, consider the strategy for approval. The budget discussions in March ensure that we have the right resources to deliver the agreed strategy. The discussions also include detailed focus on both regional and global business budgets.

The Board also monitors management and financial performance against the Group's goals. To enable it to do this, the Board receives operational and financial updates at every scheduled Board meeting (including competitive analysis), and receives performance and operational updates between meetings. The Board also conducts post-investment reviews on an agreed timeline, for any acquisitions it has previously approved.

It is not appropriate for the Board to be involved in managing the Group's day-to-day activities but it is accountable to shareholders for delivering financial performance and long-term shareholder value. To achieve this, the Board has put in place a framework of controls and delegated authorities, which enables the Group to appraise and manage risk effectively, through clear and robust procedures and delegated authorities.

In addition, the Board has reserved certain key activities to itself for decision, including:

Strategy and management – approving and overseeing Experian's long-term objectives and commercial strategy, ensuring that the necessary financial and human resources are in place to meet the objectives.

Management oversight – reviewing operating, financial and risk performance.

Regulatory and statutory activity – including approving the Group's results, key stakeholder documents and dividends.

Finance and treasury – approving the framework for the Group's finance, banking and capital structure arrangements.

Appointments – approving appointments, on the Nomination and Corporate Governance Committee's recommendation.

Approval of Group policies – including, for example, an anti-corruption policy, a share dealing policy, a gifts and hospitality policy, a global code of conduct, a global compliance policy and a tax policy.

Board meetings

The Board meets regularly and on an ad hoc basis when required. Each scheduled meeting is normally held over two or three days, with Board committee meetings also taking place during this time. This structure enhances the effectiveness of the Board and its committees.

The Board holds at least one overseas meeting each year, which allows management across the Group to present to the Board and to meet the directors informally. In September 2015, the Board spent three days in São Paulo, Brazil, and held Board and committee meetings during the visit. In March 2016, the Board spent time in Nottingham, United Kingdom, for a site visit and business presentations.

Attendance at Board and principal committee meetings

	Board	Nomination and Corporate Governance Committee	Remuneration Committee	Audit Committee
Current directors				
Don Robert	5/6 (83%)	3/4 (75%)	n/a	n/a
Brian Cassin	6/6 (100%)	n/a	n/a	n/a
Lloyd Pitchford	6/6 (100%)	n/a	n/a	n/a
Kerry Williams	6/6 (100%)	n/a	n/a	n/a
Roger Davis	6/6 (100%)	4/4 (100%)	4/4 (100%)	5/5 (100%)
Luiz Fleury (from 8 September 2015)	4/4 (100%)	2/2 (100%)	3/3 (100%)	4/4 (100%)
Deirdre Mahlan	6/6 (100%)	4/4 (100%)	4/4 (100%)	5/5 (100%)
George Rose	6/6 (100%)	3/4 (75%)	4/4 (100%)	4/5 (80%)
Judith Sprieser	6/6 (100%)	4/4 (100%)	4/4 (100%)	n/a
Paul Walker	6/6 (100%)	4/4 (100%)	4/4 (100%)	5/5 (100%)
Past directors				
Fabiola Arredondo (to 31 January 2016)	5/5	3/3	3/3	4/4
Jan Babiak (to 13 January 2016)	4/4	3/3	2/2	3/3
Alan Jebson (to 22 July 2015)	2/2	1/1	0/1	1/1

Corporate governance report continued

What did the Board do during the year?

The Board's key activities during the year are set out below. These include activities related to the Group's strategy, which the Board decided on in light of its risk appetite and risk management processes.

Strategy

- Reviewed and discussed presentations at the annual strategy sessions, including consideration of the Group's objectives and priorities, opportunities to drive growth, a review of the Group's financial and capital structure, and culture and talent.
- Received strategy presentations on Driving for Growth, Marketing Services, Consumer Services, Health, Growth concepts and Data Quality; and action plans for foundational priorities and regional growth agendas.
- Approved the Group's strategy for 2016/17.

Investor relations

- Received an investor relations and media update at each Board meeting.
- Reviewed and discussed draft full- and half-year financial results presentations, for analysts and institutional shareholders.
- Through the Remuneration Committee, engaged with shareholders on proposed remuneration arrangements for 2015/16.

Governance and risk

- Discussed regulatory matters with the Group General Counsel at every scheduled Board meeting, including the client-related data security incident.
- Reviewed risk reports, the appropriateness of preparing the financial statements on a going concern basis and the Audit Committee's advice on making a 'fair, balanced and understandable' statement.
- Approved risk appetite statements for the Group, reviewed the recommendation of the Audit Committee on the appointment of KPMG as external auditor and approved that appointment.
- Received regular updates on corporate responsibility issues and the annual environmental and health and safety updates, and specific updates on the UK Modern Slavery Act and the EU Market Abuse Regulation.
- Reviewed Board evaluation findings and agreed areas of focus, authorised Board members' potential conflicts of interest and approved the annual re-election of Board members.
- Received details of Board members' external appointments and share dealings.

Operational and financial performance, including monitoring

- Reviewed operational and financial updates from the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer at each scheduled Board meeting, and received updates on an ongoing brand project.
- Reviewed monthly reports, including details of performance against budget and the Group's financial position.
- Approved the Group's Annual Report and full- and half-year financial results, and made recommendations regarding dividend payments.
- Approved the entry into additional bilateral borrowing facilities and the US$200m increase to the existing US$600m share repurchase programme.
- Discussed and approved the Group's budget presentation for 2016/17 and received updates on Group insurance and pension arrangements.
- Approved a further capital investment in the Group's Australian credit bureau business.

Corporate development

- Reviewed and discussed the corporate development pipeline at each Board meeting.
- Approved or noted the disposal of a number of the Group's businesses, in line with the Group's strategy of focusing the portfolio.
- Disposals included FootFall, Baker Hill, the Group's consumer insights businesses (Simmons and Hitwise), and smaller businesses in Estonia, Morocco and The Netherlands.
- Conducted post-investment reviews on the 2013 acquisitions of Passport Health, Pacific Micromarketing, Decisioning Solutions, LeadSpend and 41st Parameter.

Board, committee and director effectiveness review

The UK Corporate Governance Code states that the Board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors. This year was the third in the Board's three-year review cycle, which is as follows:

- *Year 1* a full external evaluation;
- *Year 2* an internal review against the detailed Year 1 review; and
- *Year 3* a questionnaire-based internal evaluation.

Year 3 (2016)
Questionnaire-based internal evaluation

Year 1 (2017)
Evaluation by external facilitator

Year 2 (2018)
Internal review against detailed Year 1 review

In January 2016, each Board member was asked to evaluate the Board's performance in a number of areas. These included: Board composition and expertise; Board dynamics; time management; strategic oversight; competition; operational oversight; risk management and internal control; executive remuneration; and technical development. The Board also evaluated itself against the areas of focus it agreed last year, and a summary of progress against those items appears below. Finally, the Board agreed on areas of focus for the coming year, ahead of the full external evaluation next year, and these appear on the following page. p68

In addition to this process, each director met with the Chairman in relation to his/her individual performance, and the output from the evaluation process was used to frame these discussions. The Deputy Chairman and Senior Independent Director evaluated the Chairman, taking account of input from the Chief Executive Officer and the other directors. Each principal Board committee also evaluated its own performance.

Progress against the agreed 2014/15 areas of focus is summarised as follows:

Area	Specific focus	Progress during the year
Strategy	Continued challenge of operating structures and business models, to ensure they remain optimal in a changing external environment. Enhanced reporting to the Board regarding execution of the Group's strategy.	• The Group's five key strategic priorities, including (i) driving organisational efficiency, and (ii) a new capital framework, continue to be embedded • The Chief Executive Officer reports against the agreed Group strategy at regular intervals, through his standing Board report
Reporting	Enhance Board reporting to include further metrics and potential additional non-financial indicators.	• Board reporting has been amended to more comprehensively monitor business performance, and to incorporate a section covering operations • Board reporting now includes full metrics on, for example, sales performance and pipeline • It is intended to include other non-financial indicators at appropriate intervals
Risk management and systems	Development of risk appetite and tolerance statements for principal risks; continuation of training in key information security and regulatory compliance areas; consideration of the UK Financial Reporting Council's ('FRC') Guidance on Risk Management, Internal Control and Related Financial and Business Reporting.	• Group Risk Management worked with external advisers and management to develop risk appetite statements • The Group Operating Committee and Executive Risk Management Committee reviewed the statements • The Audit Committee and the Board approved the statements • The Audit Committee considered the FRC's guidance

Corporate governance report continued

Area	Specific focus	Progress during the year
Board composition and balance/ succession planning	Continue to review Board structure and composition; focus on succession planning for the broader executive team and development plans for identified short- to medium-term successors.	• Board structure and composition remain under review at all times, and a new Brazilian non-executive director was appointed in September 2015 • Further in-depth review of Board composition by the Nomination and Corporate Governance Committee in March 2016 • In March 2016, the Committee received an update on executive succession planning
Remuneration	Renewal of the Group's long-term incentive plans, ensuring that shareholders' views and the recommendations of the revised UK Corporate Governance Code are taken into consideration.	• Top shareholders and others were consulted in early 2015 • The Remuneration Committee reflected on issues raised and noted the largely positive outcome • Resolutions on the long-term incentive plans were submitted to shareholders for consideration at the 2015 AGM, and were approved (average of 95% voted in favour)
Board working	Receive thematic presentations covering areas that address the Group's strategic priorities and challenges. Ensure continued regular opportunities for non-executive directors and the Chairman to meet privately, whilst recognising the importance of the Board's inclusive structure.	• There were several business presentations and focused briefings during the year, as outlined in the Induction and training section that follows p69 • A number of private non-executive/Chairman meetings or dinners were held during the year
Board development	Continue an effective programme of overseas visits to get a deeper view of local issues, including risk and culture and the perspective of external experts.	• Board visits to São Paulo and Nottingham during the year • The Board heard from various external experts, as outlined in the Induction and training section that follows p69

The Board has agreed the following areas of focus for the coming year:

Area	Focus
Competition	Further development of the Board's understanding of the Group's performance relative to its main competitors and the potential impact of new entrants, ensuring that competitive considerations continue to be appropriately included in strategic thinking.
Risk	Building on the development of risk appetite statements, ensure that the risk reporting to the Board and Audit Committee remains appropriate to enable them to continue to maintain effective oversight of the Group's principal risks.
Board composition	Continue to review Board structure and composition, ensuring critical skills and experience are appropriately refreshed.
Board development	Continue an effective programme of Board education and understanding of topics important to the ongoing development of the business, including from internal and external subject-matter experts.

Board support

The Group Corporate Secretariat, under the leadership of Charles Brown, the Company Secretary, provides administrative and logistical support to the Board. The Company Secretary is also responsible for:

- corporate governance, statutory and listing, prospectus, and disclosure and transparency rules compliance and reporting;
- shareholder services; and
- corporate responsibility.

He is secretary to the Board, its principal committees and the Global Strategic Projects Committee, and is a member (and secretary) of the Group Operating Committee.

All directors receive financial and operational information each month, to help them discharge their duties. Board papers are circulated at least a week ahead of each Board meeting, to ensure directors have time to review them before meetings.

Directors have access to independent professional advice at the Company's expense, if they consider it appropriate. No director obtained any such advice during the year ended 31 March 2016.

Induction and training

There is an induction programme for all new non-executive directors. Luiz Fleury's induction programme during the year comprised the following corporate and business/operational sessions:

Corporate – this included focused briefings on: strategy and Group history; a financial, budget and capital strategy overview; strategic planning, corporate development and competition; legal, regulatory and government affairs; risk; information security and technology; corporate responsibility; remuneration, talent and people; audit; market-facing issues, media views and investor relations matters; and corporate governance. The relevant corporate executives provided the induction, and meetings were also held with the external auditor and lead external counsel.

Business/operations – this included: a global sales overview; a customer service briefing; a data centre tour; a UK and Ireland strategic development and financial overview; and Credit Services, Marketing Services, Decision Analytics, Consumer Services, 41st Parameter, Business Express and Mosaic business overviews and product demonstrations.

The Board also received the following training and updates during the year:

São Paulo, Brazil – alongside the Board and committee meetings in September 2015, the Board received a comprehensive update on the Group's Latin American businesses, including updates on a sales transformation programme, operational efficiencies, positive data, new product initiatives, the competitive landscape, the regulatory environment and culture and talent.

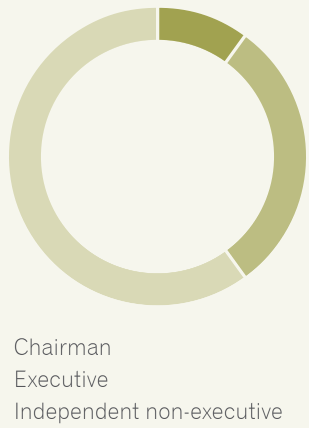
Nottingham, United Kingdom – in March 2016, the Board visited our operational headquarters in Nottingham where senior leaders of the Group's UK and Ireland business briefed the Board on a number of important areas, including: the changing competitive environment for Experian in the UK; risk and regulatory issues facing the Group; customer needs and expectations; and people, culture and the operating model. A number of product demonstrations were also provided to Board members.

Other – the Board also received technical and development updates, as well as briefings during the year on matters including: health and safety; the Experian brand; the Group's Consumer Services business; pensions; and compliance. External advisers and clients also briefed Board members on information security matters and client perspectives in Latin America.

Conflicts of interest

The Company's articles of association allow the Board to authorise actual or potential conflicts of interest. The authorisation procedure involves Group Corporate Secretariat issuing guidance and a questionnaire each August, asking directors to identify any conflicts or potential conflicts, which the Board then considers at its September meeting. In addition, directors are expected to advise the Company Secretary of any actual or potential conflicts as soon as they arise, so the Board can consider them at the next available opportunity. In the Board's view, this procedure operated effectively during the year under review.

Balance of executive and non-executive directors at 31 March 2016



Length of tenure of directors at 31 March 2016

Corporate governance report continued

Chairman and Chief Executive Officer

There is a clear division of responsibilities between the Chairman and the Chief Executive Officer. These responsibilities, which have been formalised in writing, can be found on the Company's website, www.experianplc.com, and are summarised below. The Chairman, Don Robert, is responsible for the Board's leadership and governance, ensuring its effectiveness, setting agendas, ensuring that directors receive accurate, timely and clear information and that there is effective communication with shareholders. He facilitates the effective contribution to the Board by the non-executive directors, and ensures constructive relationships between the executive and non-executive directors. The Chief Executive Officer, Brian Cassin, is responsible for the day-to-day operations of the business, in line with the strategy and commercial objectives agreed by the Board. He is also responsible for promoting and conducting the affairs of the Company with the highest standards of ethics, integrity and corporate governance.

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

Senior Independent Director

The Senior Independent Director is the Deputy Chairman, George Rose. He is available to meet shareholders who have concerns that cannot be resolved through discussion with the Chairman, the Chief Executive Officer or the Chief Financial Officer, or where such contact is inappropriate.

Non-executive directors

Appointment

Non-executive directors are initially appointed for a term of three years which may, subject to satisfactory performance and election or re-election by the shareholders, be extended by mutual agreement. They normally serve for a maximum of nine years, through three terms of three years each.

Meetings of non-executive directors

In addition to attending Board and committee meetings, the non-executive directors meet without the executive directors present at the end of each scheduled Board meeting. The non-executive directors also met a number of times this year with the Deputy Chairman, and without the Chairman present, and discussed matters including the Chairman's performance.

Independence

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

Relations with shareholders and others

Set out below are some of the ways in which the Company interacts with investors and others, and keeps abreast of their views:

Board – an investor relations and media report is circulated before every Board meeting and contains a commentary on the investment community's perception of the Company, media reports, share price performance and analysis.

Engagement with investors – this year, Roger Davis, as chairman of the Remuneration Committee, consulted major investors and others in relation to future remuneration arrangements.

Investors and analysts – the executive team has an ongoing programme of dialogue and meetings with institutional investors and analysts, at which they discuss a wide range of issues including strategy, performance, management and governance, within the constraints of information already made public. The announcements of the annual and half-year results and trading updates provide opportunities for the Company to answer questions from analysts, covering a wide range of topics. Investor roadshows took place during the year in London, Edinburgh, Boston and New York.

Annual General Meeting – this important event provides a valuable opportunity for the Board to communicate with shareholders and to meet them informally before the main business of the meeting. All directors attended the 2015 AGM, including the Audit, Remuneration, and Nomination and Corporate Governance Committee chairmen.

The 2016 AGM will take place on Wednesday 20 July 2016 in Dublin. Shareholders are encouraged to attend and to use the opportunity to ask questions. However, if it is not practical for shareholders to attend, we encourage them to use proxy voting on the resolutions put forward, all of which (with the exception of procedural resolutions) are taken by a poll. In 2015, voting levels at the AGM were 69% of the Company's issued share capital, compared with 69.3% in 2014.

Private shareholders – the Company Secretary, Charles Brown, oversees communication with private shareholders, and ensures direct responses as appropriate in respect of any matters raised by shareholders. The Company issues a 'Shareholder Questions' card each year, with the AGM documentation. Mr Brown ensures that the Company responds to shareholders directly, as appropriate, either at or following the meeting.

Website – the Company's website is an important channel for communicating with shareholders. All material information reported to the regulatory news services is published there, together with copies of annual and half-year results announcements and trading updates.

Investor relations app – this contains information on our financial performance, together with reports, presentations and news of upcoming events.

Experian website

The Experian website (www.experianplc.com) contains additional information on our corporate governance. There you will find:

- Terms of reference of the principal Board committees
- The schedule of matters reserved to the Board
- The Company's memorandum and articles of association
- Details of AGM proxy voting by shareholders, including votes withheld
- Schedule of responsibilities of the Chairman and Chief Executive Officer

Corporate governance report continued

Risk management and internal control

The Board is responsible for establishing, maintaining and reviewing sound risk management and internal control systems. There is an ongoing process in place for identifying, evaluating and managing the principal risks Experian faces, including risks relating to social, ethical and environmental matters. This process was in place for the financial year and up to the date of approval of this Annual Report. Full details of the Experian risk management and internal control systems and processes can be found in the Principal risks section of the Annual Report. The specific processes underlying the elements of the Group's risk framework are set out below.

Monitor	• Maintain comprehensive risk registers representing the current risk and control environment, and deploy a software solution to provide enhanced monitoring • Review of controls and follow-ups by management, Group Internal Audit and third parties • Use Group Internal Audit to independently assess the adequacy and effectiveness of the system of internal controls • Report on risk to the Audit Committee, addressing material and emerging risks, material litigation, information security and business continuity, regulatory compliance and social media • Utilise the Audit Committee to monitor the Group's risk management and internal control systems • Review by the Audit Committee each year of the effectiveness of Experian's systems of risk management and internal control; receive an annual report on the controls over relevant risks; and ongoing review of principal risks and uncertainties identified by the Group's risk assessment processes
Identify	• Assess the potential effect of each strategic, operational and financial risk on the achievement of our business objectives, and the Group's corresponding risk appetite • Identify and escalate new, emerging or changing risks, significant incidents, significant control gaps and risk acceptance • Consider external factors arising from our operating environment and internal risks arising from the nature of our business, its controls and processes, and our management decisions
Analyse	• Produce Board- and Group-level finance reports, including financial summaries, results, forecasts and revenue trends, investor relations analysis and detailed business trading summaries • Conduct regional-level detailed performance reviews • Report to regional risk committees, the Executive Risk Management Committee and the Audit Committee on the status of principal and emerging risks, the progress of strategic projects and acquisitions, and escalation of significant accepted risks • Report to the Audit Committee by Group Internal Audit on assurance testing and fraud and confidential helpline investigation results
Evaluate	• Evaluate compliance with policies and standards addressing risk management, compliance, accounting, treasury management, information security and business continuity, fraud • Follow formal review and approval procedures for major transactions, capital expenditure and revenue expenditure • Monitor budgetary and performance reviews tied to KPIs and achievement of objectives • Apply a risk scoring system, based on our assessment of the probability of a risk materialising, and the impact (including speed) if it does • Require executive management confirmations of compliance with Experian's corporate governance and corporate responsibility processes
Mitigate	• Apply active risk remediation strategies, including internal controls, formal exception processes, insurance and specialised treasury instruments • Use formal review and approval procedures for significant accepted risks

Risk management is an essential element of running a global, innovation-driven business like Experian. It helps to achieve long-term shareholder value and to protect the Group's business, people, assets, capital and reputation. It operates at all levels throughout the organisation, across regions, business activities and operational support functions. Experian's approach to risk management encourages clear decisions about which risks are taken and how they are managed, based on an understanding of their potential strategic, commercial, financial, compliance, legal and reputational implications.

As risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, they can provide reasonable, but not absolute, assurance against material financial misstatement or loss. For certain joint arrangements, the Board relies on the systems of internal control operating within the partners' infrastructure and the obligations of the partners' boards, relating to the effectiveness of their own systems.

The UK Corporate Governance Code requires companies to review the effectiveness of their risk management and internal control systems each year. As shown below, the Audit Committee performs this review under delegated authority from the Board. Following the review, it is the Board's view that the information enabled it to review the effectiveness of the Group's system of internal control in accordance with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting', and that the system has no significant failings or weaknesses. In addition, and in line with the UK Corporate Governance Code, the Audit Committee monitors the Group's risk management and internal control systems and robustly assesses the Group's principal risks and uncertainties identified by the Group's risk assessment processes (including those that would threaten the business model, future performance, solvency or liquidity), and monitors actions taken, where possible, to mitigate them.

Independent assessment

- Internal audit reports
- Internal audit fraud and confidential helpline reports
- External auditor's report
- Corporate responsibility independent assurance report
- Review by relevant regulatory bodies (e.g. US Consumer Financial Protection Bureau)
- Evaluation of external auditor
- Evaluation of Internal Audit

Management assurance

- Annual executive certification of compliance with UK Financial Reporting Council guidance and control adequacy
- Risk management reports
- Compliance reports
- Information security reports
- Material litigation reports
- Impairment, going concern and viability reviews
- Annual Report and half-yearly financial report review
- Management representation letters

Board/Audit Committee approved

- Annual internal audit plan
- External auditor's engagement letter
- External auditor's annual audit plan
- Treasury policy review
- Tax policy
- Compliance policy review
- Global Delegated Authorities Matrix, which defines internal approval procedures

Through a combination of ongoing and annual reviews, the Board is able to review the ongoing effectiveness of the Group's risk management and internal control systems

Additional financial reporting internal controls

We have detailed policies and procedures to ensure the accuracy and reliability of our financial reporting and the preparation of Group financial statements. This includes our comprehensive Group Accounting Manual ('GAM'), which contains the detailed requirements of International Financial Reporting Standards ('IFRS'). The Group's finance team owns the GAM and we have rolled it out across the Group, obliging all Experian companies to follow its requirements. The GAM's aims are to: provide guidance on accounting issues; enable consistent and well-defined information for IFRS reporting; provide uniform quantitative and qualitative measures of Group performance; and increase the efficiency of the Group's reporting process.

Corporate governance report continued

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE REPORT

George Rose – Chairman

Current members

George Rose (Chairman)
Don Robert
Roger Davis
Luiz Fleury
Deirdre Mahlan
Judith Sprieser
Paul Walker

I am pleased, as Chairman of the Committee, to report on how the Committee has undertaken its role in the past year.

The Committee's key role is to monitor the Board's balance of skills, knowledge, experience and diversity, and recommend any required changes to the Board. We spent time during the year specifically considering the recruitment of a new non-executive director, and the key attributes that would be required for the Board, considering the current opportunities and challenges for Experian. Given the importance of Brazil to the Group, we were delighted to recommend to the Board the appointment of Luiz Fleury as an independent non-executive director, and as a member of the Audit, Remuneration and Nomination and Corporate Governance Committees. We also spent time during the year considering the renewal of Roger Davis's appointment term, and considering overall Board composition in light of Board changes during the year.

In terms of senior management succession plans, and the responsibility of the Board to ensure appropriate plans are in place, the Committee also continued to focus on the executive talent pool. In March 2016, the Committee received a comprehensive executive succession and talent management update from the Group Human Resources Director and the Global Talent Director.

We met four times during the year ended 31 March 2016. Of the seven Committee members, six (including me as Committee Chairman) are considered by the Board to be independent non-executive directors, in accordance with the UK Corporate Governance Code. The Group Human Resources Director and the Director of Investor Relations and Communications are invited to attend certain meetings, as is the Chief Executive Officer, Brian Cassin, who provides valuable contributions.

The Committee's terms of reference can be found at www.experianplc.com/about-us/corporate-governance/board-committees/.

Committee's key roles and responsibilities

The Board strongly believes that good governance and strong, responsible, balanced leadership by the Board are critical to creating long-term shareholder value and business success. As a Committee, our responsibilities include:

- Ensuring that appropriate procedures are in place for nominating, selecting, training and evaluating directors, and that adequate succession plans are in place.
- Reviewing the Board's structure, size, composition and succession needs, considering at all times the balance of membership and the Board's required balance of skills, experience, independence, knowledge and diversity.
- Identifying and nominating, for the Board's approval, suitable candidates to fill vacancies for non-executive directors and, with the Chief Executive Officer's assistance, executive directors. Board appointments are made on merit and against objective criteria, to ensure the Board maintains its balance of skills, experience, independence and knowledge.
- Reviewing legislative, regulatory and corporate governance developments and making recommendations to the Board, and ensuring that the Company observes the standards and disclosures recommended by the UK Corporate Governance Code.

Committee activities during the year

During the year ended 31 March 2016, the Committee:

- Reviewed Board effectiveness, Board governance and non-executive director succession, and deliberated on the appointment of a new non-executive director. Recommended to the Board the appointment of Luiz Fleury as a non-executive director.
- Approved the process for the internally facilitated 2016 Board effectiveness evaluation.
- Considered an AGM briefing from the Company Secretary, including voting results and shareholder feedback.
- Recommended to the Board that all directors (except Judith Sprieser, who has decided to step down) retire and be considered for election/re-election at the 2016 AGM.
- Reviewed the Committee's performance and terms of reference, and considered the annual company law and governance update from the Company Secretary.
- Considered the re-appointment of Roger Davis as a non-executive director for a one-year term (with any continued appointment to be reviewed annually). The Committee noted in particular Mr Davis's experience as a Board member, and that his re-appointment would aid Board continuity in the light of recent Board and senior executive changes.
- Reviewed and discussed an update on the global executive succession and talent management programme, comprising an update on executive succession plans, progress against the Group's talent and diversity and inclusion plans, and future focus areas.

The Board's diversity policy

This policy is unchanged. We strongly believe that diversity throughout the Group and at Board level is a driver of business success. We respect, value and welcome diversity, including gender diversity, and seek to reflect the diversity of our client, investor and general employee bases in our Board. We recruit talented and diverse Board members, who have the appropriate mix of skills, capabilities and market knowledge to ensure the Board is effective. When recruiting, we look across all sectors and non-traditional talent pools, and we require diversity of candidates on our shortlists.

Process for Board appointments

When making Board appointments, the Committee reviews and approves an outline brief and role specification and appoints a search agent for the assignment. We disclose the name of the search agent and any other connection with Experian in the next Annual Report. The specialist search company used in respect of the appointment of Luiz Fleury during the year was Russell Reynolds Associates, who also provide other executive search services to the Group.

Meetings are then held with the search agent to discuss the specification and the search, following which an initial longlist of candidates is prepared. The Committee then considers a shortlist and interviews are held. Ultimately, the Committee makes a recommendation to the Board for its consideration. Following Board approval, the appointment is announced in line with the requirements of the UK Financial Conduct Authority's Listing Rules and, in due course, a tailored induction programme is developed for the new director.

Corporate governance report continued

AUDIT COMMITTEE REPORT

Deirdre Mahlan – Chairman

Current members

Deirdre Mahlan (Chairman)
Roger Davis
Luiz Fleury
George Rose
Paul Walker

I am pleased to present the Committee's report for the year ended 31 March 2016, and outline how the Committee discharged its duties during the year. The overarching role of the Committee is to monitor the integrity of the Group's financial reporting, ensuring that any judgments made are appropriate, and that the external auditor is independent and effective in its role. We also need to be robust in ensuring that the Group has an effective internal control framework, by reviewing the effectiveness of our system of internal control, including the risk management system. I consider that the Committee members' collective international experience enables them to act effectively in these areas.

The key focus areas this year, beyond the Committee's standing list of business, included a comprehensive review of the client-related data security incident in North America in September 2015. In particular, the Committee reviewed and received briefings from the Group's General Counsel on the sequence of events and the way in which the Group had been attacked. The Committee also discussed the remediation actions, both immediate and longer term, that the incident had prompted, noting the comprehensive nature of the longer-term actions which reflected the seriousness of the incident, and the determined and thorough way in which the management team was responding. The Committee also approved risk appetite statements, and recommended them to the Board p14 for approval – more detail on the process underlying this is given in the Principal risks section – and approved a tax policy for the Group. An additional focus this year was on reviewing and agreeing the process for, and making recommendations to the Board on, the Group's viability statement (as recommended by the UK Corporate Governance Code).

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This report also contains: details of the significant issues the Committee considered in relation to the financial statements and how these were addressed; a brief outline of the appointment of KPMG as the Group's external auditor; and the Committee's process for concluding that this Annual Report was fair, balanced and understandable.

The Committee was in place throughout the year ended 31 March 2016 and we met five times during the year, with four meetings timed to coincide with key dates in the Group's financial reporting and audit cycle, and one ad hoc meeting to receive an update on the September 2015 data security incident and approve risk appetite statements. The list of Committee members appears above, and the Board considers all of them to be independent non-executive directors, in line with the UK Corporate Governance Code. As well as Committee members, the Chairman and other Board members also attend Committee meetings by invitation. The Group General Counsel, Head of Group Internal Audit and representatives from the external auditor also attend Committee meetings. We also meet, as a Committee, with the external auditor and the Head of Group Internal Audit without management present.

All Committee members are considered to be appropriately experienced, but Deirdre Mahlan and George Rose are considered to have significant, recent and relevant financial experience, in line with the UK Corporate Governance Code. The Committee's terms of reference can be found at www.experianplc.com/about-us/corporate-governance/board-committees/.

Committee's key roles and responsibilities

- Monitoring the integrity of the financial statements and reviewing significant financial reporting judgments contained in them.
- Reviewing internal financial controls and the Group's internal control and risk management systems.
- Reviewing the effectiveness of the audit process and the independence and objectivity of the external auditor.
- Monitoring and reviewing the effectiveness of the internal audit function.
- Developing and implementing policy on engaging the external auditor to supply non-audit services, taking into account relevant guidance.
- Approving the external auditor's remuneration and terms of engagement, and making recommendations about their re-appointment.

Committee activities

The Committee's key activities during the year ended 31 March 2016 included:

- Reviewing the preliminary and half-year results announcements and the Annual Report; year-end accounting papers; papers supporting the preparation of financial statements on a going concern basis; and papers supporting the making of a viability statement recommendation to the Board. For more information on the matters considered in relation to the going concern assessment, please see note 2 to the Group financial statements. p118
- Discussing and concluding on the 2016 audit plan with the external auditor. The plan included the external auditor's response to developments in the business during the year, developments in the audit process, the risk assessment of the Group and the scope and coverage of the audit.
- Considering updates from the external auditor on the audit process, namely details of the audit's status, key matters arising from the audit and assessments of management's judgments on them, reviewing the content of the independence letter and the management representation letter, as well as engagement terms.
- Receiving and considering updates from management on the requirements regarding the tender of the external audit. Based on those updates, the Committee ran an audit tender process, through a working group led by the Committee Chairman, to conclusion in September 2015, and the incoming auditor (KPMG) updated the Committee on transition planning.
- Received and reviewed reports from the Group's General Counsel and external advisers, and discussed in detail the client-related data security incident that occurred in September 2015. The review and deliberations were comprehensive, and the matter has continued to be a standing Committee agenda item to ensure that appropriate follow-up actions are taken.
- Reviewing and discussing an update from the Head of Group Internal Audit at each Committee meeting, including progress on any overdue audit actions. The Committee received details of the audit strategy, reviewed and approved the annual internal audit plan and, in September 2015, reviewed the conclusions of an internal evaluation of internal audit (comprising a number of inputs, including a survey, quality assurance assessments and key internal metrics).
- Reviewing a variety of reports on risk, including updates on risk management, material litigation, information security and business continuity, compliance and social media.
- Reviewing fraud and confidential helpline updates, in September 2015 and March 2016.
- Reviewing the effectiveness of the Group's system of risk management and internal control, including financial, operational, compliance and risk management.
- Debating and approving the Group's treasury policy, tax policy, an update to the Group's non-audit fee policy and updated terms of reference for the Group's compliance function.
- Approving the Committee's annual meeting schedule and reviewing the Committee's performance and terms of reference.
- Reviewing the Annual Report to ensure it was fair, balanced and understandable and provided information necessary to assess position and performance, business model and strategy.

Corporate governance report continued

Significant issues

The table below summarises the significant matters considered by the Committee in relation to the Group and Company financial statements and the manner in which they were concluded. These matters, together with any other significant considerations of the Committee, are reported to the Board. The minutes of each Audit Committee meeting are also circulated to all members of the Board.

Matter considered	Conclusion
Tax	
The Committee received a regular update from management on the adequacy of provisions in respect of significant open tax matters. The review included details of ongoing correspondence with tax authorities in the UK, the USA and Brazil and the principal areas of tax challenge.	The Committee agreed that the assessment of the uncertain tax positions was appropriate and that the judgment taken in respect of the year-end provision in the Group financial statements was reasonable. The Committee noted the evolving and complex tax laws that applied to the Group, and the uncertainty that these might bring. It concluded that the Group tax risk disclosures were appropriate.
Data security incident	
The Committee received a thorough full briefing on the background to the incident, which occurred in September 2015, and the management actions taken as a result including those in connection with ongoing litigation. In addition the Committee received an analysis of the insurance cover, accounting impact and the proposed disclosures in the Annual Report.	The Committee concluded that this matter had been appropriately provided for at 31 March 2016 and appropriately reported in the Group financial statements.
Impairment review	
A summary of the impairment analysis and underlying process was provided to the Committee. The Committee scrutinised the methodology applied by management and reviewed the cost allocation policies utilised. The analysis indicated that all segments continued to have sufficient headroom, and the headroom within the Asia Pacific cash generating unit ('CGU') had increased during the year whilst the EMEA headroom had decreased.	The Committee concurred with management's conclusion that no impairment of goodwill was required. The Committee noted the headroom and the sensitivity to changes in assumptions and concurred with the proposed disclosure of these in note 19 to the Group financial statements. p142
Business disposals	
The Committee received an update on reporting aspects of disposal transactions during the year. None of these was required to be reported as a discontinued operation for the purposes of IFRS 5.	The Committee noted the position and the recommended disclosures.
Brazil	
An update was provided to the Committee on the litigation in Brazil relating to the use of credit scores, and the related administrative effort to clear the backlog of the individual claims following the earlier positive ruling.	The Committee noted the progress made in resolving the open matters and agreed the contingency disclosure proposed in note 40(b) to the Group financial statements. p168
Other litigation and regulatory matters	
The Committee received an analysis of the open litigation and regulatory matters affecting the Group, and the associated financial reporting considerations.	The Committee concluded that these matters had been appropriately provided for at 31 March 2016. The Committee considered and concurred with the proposed contingent liability disclosures included in the notes to the Group financial statements.

'Fair, balanced and understandable' – what did we do?

Each year, the Committee is asked to consider, in line with the UK Corporate Governance Code, whether, in its opinion, the Annual Report is fair, balanced and understandable ('FBU') and whether it provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. A process to support the Audit Committee in making this assessment was put in place in 2013, and we also use a similar process for the Group's half-yearly financial report. The main elements of the process are:

- The Audit Committee was previously apprised of the new requirement, and the Board confirmed that it required advice annually from the Committee on making the required statement. The Committee's terms of reference were amended to reflect its new responsibility.
- The management team responsible for drafting the Annual Report has been briefed on the requirement, including by the external auditor.
- A list of key 'areas to focus on' (see below) was circulated to the management team, who are asked to consider these areas in their drafting.
- Ahead of its March 2016 meeting, the Audit Committee received: drafts of a large number of the Strategic report components of the Annual Report; draft governance material; a summary of the key features of the Group financial statements; papers on the appropriateness of accounting policies and impairment reviews; and a paper from the external auditor.
- An internal FBU committee then considered the Annual Report. A wide range of functions are represented on this committee, including executives from finance, communications, investor relations, legal and corporate secretariat. The external auditor also supports the committee.
- In advance of its May 2016 meeting, the Audit Committee received a near-final draft of the Annual Report, together with a reminder of the areas to focus on. The FBU committee's observations and conclusions were also relayed to the Committee.
- Following its review this year, the Audit Committee concluded that it was appropriate to confirm to the Board that the Annual Report 2016 was fair, balanced and understandable, and provided the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The FBU statement appears in the Directors' report.

The key areas to focus on include ensuring that:

- The overall message of the narrative reporting is consistent with the primary financial statements.
- The overall message of the narrative reporting is appropriate, in the context of the industry as a whole and the wider economic environment.
- The Annual Report is consistent with messages already communicated to investors, analysts and other stakeholders.
- The Annual Report taken as a whole is fair, balanced and understandable.
- The Chairman and Chief Executive Officer's statements include a balanced view of the Group's performance and prospects, and of the industry and market as a whole.
- Any summaries or highlights capture the big picture of the Group appropriately.
- Case studies or examples are of strategic importance and do not over-emphasise immaterial matters.

Corporate governance report continued

External auditor

Tenure and tendering

PricewaterhouseCoopers LLP has been the Company's auditor since the Group was demerged from the former GUS plc in October 2006.

During the year, in line with UK competition regulation and the recommendations of the UK Corporate Governance Code, the Audit Committee undertook a tender for the external audit.

The Committee formed a working group led by Deirdre Mahlan, as Chairman of the Audit Committee, and comprising other executive and non-executive Board members, including Lloyd Pitchford (Chief Financial Officer), as well as the Group Financial Controller. The working group was supported by members of the finance, procurement and corporate secretariat management teams. The process involved a number of working group meetings, sessions with relevant Group personnel to allow the tendering firms an opportunity to understand the Group's operations and corporate functions, interviews with suggested lead partners and presentations to Board members.

The result was that the working group made a recommendation to the Audit Committee, which was approved by the Board and is subject to approval by shareholders at the Company's 2016 Annual General Meeting, that KPMG be appointed as the new external auditor. The appointment of KPMG will take effect for the financial year ending 31 March 2017, and the transition process is being led by the Group's finance team and is well advanced.

There are currently no contractual obligations restricting the Company's choice of external auditor (either PricewaterhouseCoopers or KPMG), and the Company confirms that it has complied (on a voluntary basis as a non-UK incorporated company) with the provisions of the UK Competition and Markets Authority Order (Mandatory Use of Competitive Tender Processes and Audit Committee responsibilities) for the financial year under review.

Effectiveness, independence and appointment

Notwithstanding the tender process that was being run at the same time, the Audit Committee reviewed the effectiveness of the audit process during the year. This process involves the Audit Committee reviewing the annual audit plan each September. Then, in March and May, it receives detailed updates on the audit's progress, which include details of the external auditor's actions, such as the audit procedures undertaken, the audit's coverage, the locations visited and the status of any significant findings. These updates give the Committee an insight into the audit process.

Finally, at the September meeting, the Committee receives an evaluation report on the external auditor. This year, tailored questionnaires were issued to the non-executive directors, executive directors and senior finance leadership. These included questions on the robustness of the audit, quality of audit delivery and the quality of people and service. The overall results were favourable, particularly in respect of the quality of the service, and the Committee concluded, based on this feedback and information it obtained during the course of its other work, that the external auditor had performed effectively. As part of the evaluation, the FRC's Guidance on Audit Committees was reviewed to ensure that the external auditor was following best practice. The Committee concluded that the Group and the auditor had complied with the guidance.

Independence is an important element of the external audit. To ensure auditor objectivity and independence, the Committee reviews potential threats to independence and the associated safeguards. The safeguards that PricewaterhouseCoopers had in place during the year included ensuring appropriate responsibility for the taking of significant judgments and decisions, ensuring that appropriate pre-approval for non-audit services is in place and consideration of the potential impact of non-audit services on audit services. Other areas in which potential threats and safeguards were reviewed by the Committee included: assessment of potential issues in relation to personal relationships; employment of external audit staff by the Group; business relationships; services provided by the Group; ensuring no contingent fees; the level of fees; rotation of the lead audit engagement partner, and the use of separate teams, where appropriate. The Committee concluded that the external auditor had maintained independence throughout the year, and it is expected that similar safeguards will be in place with KPMG.

Non-audit services

PricewaterhouseCoopers has provided a range of other services to Experian where its depth of knowledge of the Group supports the provision of the services. It is anticipated that KPMG will also provide such services, subject to the Group's policy in this area. To ensure auditor objectivity and independence, the Company has a policy in relation to providing such services. The Committee updated the policy during the year, to take effect from 1 April 2016 (see following page). It includes financial limits above which any proposed non-audit services must be pre-approved, depending on the amount proposed to be spent.

The Committee receives half-yearly reports detailing non-audit assignments carried out by the external auditor, together with the related fees. Under the new policy, non-audit fees paid to KPMG will be capped at 50% of the fees for audit services, except in exceptional circumstances. Audit Committee or Audit Committee Chairman pre-approval will be required in that situation. PricewaterhouseCoopers will operate under the Group's former policy until conclusion of its term as external auditor. An analysis of fees paid to the external auditor for the year ended 31 March 2016 is set out in note 12 to the Group financial statements. p135

Provision of non-audit services

Background

During the year, the Audit Committee reviewed and approved an update to the Group's policy on the provision of non-audit services, which has effect from 1 April 2016. The updated policy represents a significant enhancement to the existing policy and recognises the importance of the independence and objectivity of the external auditor.

Policy

The external auditor may provide services, provided that decisions to award work are taken on the basis of demonstrable competence and cost effectiveness. However, the external auditor is specifically prohibited from the following areas of work:

- Tax services.
- Services that involve playing any part in management or decision making.
- Work relating to accounting records and financial statements.
- Payroll services.
- Designing and implementing internal control and risk management procedures and designing and implementing financial systems.
- Valuation services.
- Legal services (general counsel, negotiations and advocacy).
- Internal audit services.
- Services linked to financing, capital structure and investment strategy (unless audit-related assurance in nature).
- Promoting, dealing in, or underwriting shares in the audited entity.
- Human resources services for hiring or reference checking key management and finance resource, organisational design and cost control.

Immaterial services of some of the above may be acceptable, if written approval is obtained in advance from the Chairman of the Audit Committee. The appointment of the external auditor for any non-audit work must be approved by the Group Financial Controller, the Chief Financial Officer, the Chairman of the Audit Committee or the Audit Committee, depending on the level of proposed expenditure. Expenditure is expected to be subject to a tender process and there is a notification process in place if this is not the case. The Committee will continue to receive half-yearly reports providing details of assignments and related fees carried out by the external auditor, in addition to its normal work, and the policy will be reviewed annually in March to coincide with the approval of the following year's audit fee.

Report on directors' remuneration

Roger Davis – Chairman of Remuneration Committee

Current members

Roger Davis (Chairman)	Judith Sprieser
George Rose	Deirdre Mahlan
Luiz Fleury	Paul Walker

INTRODUCTION FROM THE CHAIRMAN

The Remuneration Committee (the 'Committee') is pleased to present its Report on directors' remuneration (the 'Report') for the year ended 31 March 2016. The Committee's aim is to ensure that our remuneration policy and outcomes support Experian's p8 business strategy, details of which you can find in the Our strategy section of this Annual Report. In order to achieve this, we have carried out a number of activities during the course of the year and full details of these, as well as the Committee's roles and responsibilities, are set out in the section entitled The Remuneration Committee.

This year, we have made some changes to the layout of the Report and, in particular, have included a Remuneration at a glance section to provide shareholders with a summary of our historical and forward-looking pay relative to performance.

The rest of the Report is split into two sections: the first is our Annual report on remuneration – which explains how we implemented our Directors' remuneration policy for the year ended 31 March 2016, and how we propose to implement it for the year ending 31 March 2017 – and the second sets out our remuneration policy table as approved by shareholders on 16 July 2014, and which applies until the 2017 AGM. Shareholders will be invited to approve the Annual report on remuneration at the AGM on 20 July 2016.

Pay and performance in the last financial year

Business context

The past year has seen us make meaningful progress, delivering strong financial and business results. More information on this can be found elsewhere in this Annual Report. However, I would like to particularly note the performance of our business in Brazil, which has held up well in the face of the challenging economic environment in the country; and the return to growth in North America following the actions taken to reposition our North American Consumer Services business, where we are now seeing an underlying improvement in trends. During the year, we have also delivered organic revenue growth of 5%, whilst maintaining our EBIT margin at constant currency and returning US$972m to our shareholders through dividends and net share purchases.

Annual bonus

In light of the strong business performance and in line with the overall Benchmark PBT performance against the targets set at the beginning of the year, the Committee approved a maximum bonus payout to each of the executive directors. Further details of the annual bonus outcomes are set out in the Annual report on remuneration.

Long-term incentives

Performance periods for the awards granted under the Co-investment plan ('CIP') and Performance Share Plan ('PSP') in 2013 ended on 31 March 2016 and, accordingly, the Committee considered the vesting of the awards this year. The CIP awards were based equally on Benchmark PBT growth and cumulative operating cash flow targets. Although the cumulative operating cash flow target was partially met, we did not meet our stretching three-year Benchmark PBT growth targets and, as a result, 47.6% of the CIP awards vested. The PSP awards were based on Benchmark PBT growth and total shareholder return ('TSR') targets. As the TSR target was partially met, 11.3% of the PSP awards vested. Further details on the long-term incentive outcomes are set out in the Annual report on remuneration.

Salary

During the year, the Committee approved salary increases for the executive directors of between 2.8% and 2.9%. These increases were in line with those awarded to the wider employee population across the Group. Further details are set out in the Annual report on remuneration.

Looking ahead

Following the executive leadership team changes last year, as well as the renewal of Experian's long-term incentive plans at the 2015 AGM, 2016 has been a settled year and we expect the coming year to be similar.

Last year shareholders showed support for our long-term incentive arrangements by voting in favour of renewing our existing plans at the 2015 AGM. The plans are directly linked to the business strategy, reflecting three of our key performance indicators (Benchmark PBT per share, operating cash flow and ROCE), and have historically provided strong motivation for our executive directors to grow the business. We are pleased that shareholders have continued to support these plans.

Annual bonus disclosure

Whilst we received strong support from our shareholders for our long-term incentive plans, we noted that a number of shareholders called for an increase in the levels of disclosure in respect of our annual bonus targets.

The Committee has historically believed that targets for our annual bonus metric, being solely growth in Benchmark PBT, are commercially sensitive and their disclosure would be detrimental to shareholders' longer-term interests. However, we are aware of shareholders' desire for increased transparency around annual targets and that many companies are now providing more information in this area. The Committee has therefore reviewed its position and has decided in future to disclose the annual bonus targets one year following the completion of the relevant performance period. This new approach will apply for the year commencing 1 April 2016 and these targets will be disclosed in the following year's Report. We believe that this approach maintains an appropriate balance between protecting the commercial interests of Experian and its shareholders, and providing greater transparency in respect of our targets.

Ensuring shareholder alignment

We acknowledge that shareholders are increasingly calling for longer-term remuneration structures as a means of strengthening shareholder alignment. Given the overwhelming support for the renewal of our long-term incentive plans last year, we believe that our current policy already provides strong and significant alignment between the long-term interests of management and our shareholders, through:

- shareholding guidelines, which are set at upper quartile levels relative to the market;
- a history of executive directors choosing to defer 100% of their bonuses into Experian shares under the CIP in each year since their appointment to the Board; and
- executive directors holding vested shares from both the PSP and CIP in order to reach their shareholding guidelines as quickly as possible.

We believe that the combination of these features achieves the same objectives as, for example, compulsory post-vesting holding periods, whilst ensuring that our incentive plans remain tailored to Experian.

Summary

Overall, I am pleased with the year we have had, and believe that the changes we have made to this Report improve the level of information and transparency for shareholders. As a Committee, we will continue to engage with our key shareholders and strive to implement an executive remuneration framework which is both fair and appropriate.

I would like to conclude by thanking my fellow Committee members and those who support the Committee for their commitment and guidance over the year. I am also grateful for the input received from shareholders which plays an important part in developing responsible pay practices. I look forward to receiving your support at the 2016 AGM.

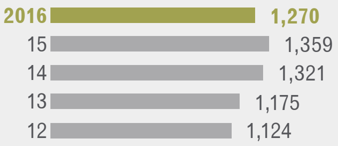
Remuneration at a glance

How did we perform in the year?

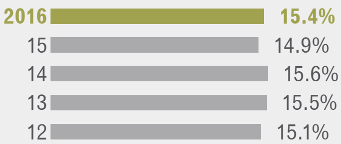
Financial performance

Organic revenue growth	Cash flow conversion	Return on capital employed	Returns to shareholders
5% ↑	105% ↑	15.4% ↑	US$972m

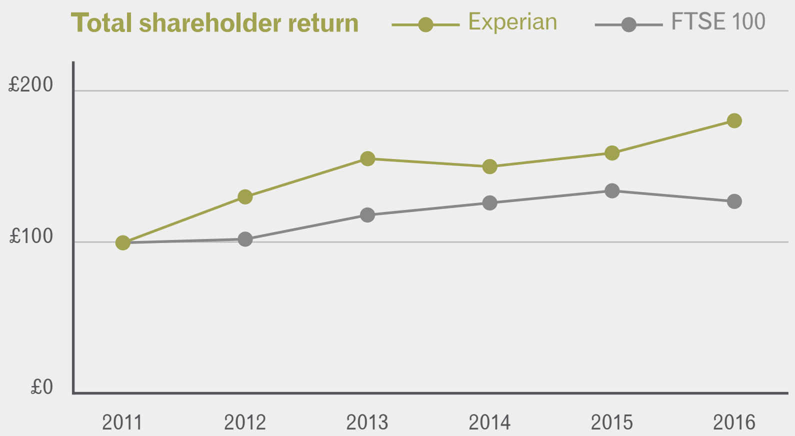
Operating cash flow (US$m)



Return on capital employed



Total shareholder return



How was our performance reflected in our pay?

	Brian Cassin £'000	Lloyd Pitchford £'000	Kerry Williams US$'000
Salary	875	540	924
Benefits	18	19	29
Pension	175	108	12
Annual bonus	1,750	1,080	1,850
Share-based incentives	774	784	1,011
Total	**3,592**	**2,531**	**3,826**

Outcomes against performance metrics for the year:

Annual Benchmark PBT growth*: 5.3%

3-year Cumulative operating cash flow*: US$4.3bn

3-year average Benchmark PBT growth*: 6.3%

3-year Total shareholder return: Outperformed the FTSE 100 by 6.8%

*At constant currency

Ensuring shareholder alignment

100% of bonus will be voluntarily deferred into Experian shares for three years (CEO: £1.75m)

At least 50% of all vested shares from CIP or PSP are required to be retained until shareholder guidelines are met

Shareholding guidelines:

300% of salary for CEO;

200% of salary for other executive directors

Arrangements for the coming year

Salary	Increases of between 2.7% and 2.9% for executive directors
Bonus	**Opportunity:** 100% of salary at target and 200% of salary at maximum performance **Performance metrics:** Benchmark PBT growth of the business **Deferral:** Between 50% and 100% of bonus may be deferred into the CIP
CIP	**Opportunity:** Matching awards of up to 2:1 **Performance metrics:** Benchmark PBT per share (50%) and Cumulative operating cash flow (50%)
PSP	**Opportunity:** Up to 200% of salary **Performance metrics:** Benchmark PBT per share (75%) and TSR relative to the FTSE 100 Index (25%)
Clawback and malus	Applied to all variable incentive awards made in the year

Annual report on remuneration

Although Experian plc is incorporated and registered in Jersey, we have drawn up this report in line with Schedule 8 of the UK Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2013, as well as the UK Financial Conduct Authority Listing Rules and the UK Corporate Governance Code (the 'Code'). Unless noted otherwise, all of the sections below are audited by the Company's external auditor, PricewaterhouseCoopers.

Set out below is the Annual report on remuneration, which will be put to shareholders for an advisory vote at the AGM on 20 July 2016.

What did we pay our executive directors during the year?

The following table shows the single total figure of remuneration for each executive director, in respect of the years ended 31 March 2016 and 31 March 2015. Further explanatory information is set out below.

	Brian Cassin[1]		Lloyd Pitchford[2]		Kerry Williams[3]	
	2016 £'000	2015 £'000	**2016 £'000**	2015 £'000	**2016 US$'000**	2015 US$'000
Salary	875	735	540	263	924	633
Benefits	18	17	19	8	29	23
Pension	175	146	108	53	12	8
Annual bonus	1,750	551	1,080	540	1,850	475
Share-based incentives	774	527	784	–	1,011	2,698
Total	3,592	1,976	2,531	864	3,826	3,837

1 Brian Cassin was appointed Chief Executive Officer on 16 July 2014, having previously held the position of Chief Financial Officer. The 2015 figures shown above reflect the change in remuneration which resulted from this change in role.

2 Lloyd Pitchford was appointed Chief Financial Officer on 1 October 2014 and the 2015 figures shown above reflect his remuneration from that date to 31 March 2015.

3 Kerry Williams joined the Board on 16 July 2014 and the 2015 figures shown above reflect his remuneration from that date to 31 March 2015. His salary for 2016 was US$925,000. The actual payment made during the course of the year reflects the timing of our US payroll.

How has the single figure been calculated?

Salary

This figure represents the salary paid to executive directors during the year.

The Committee approved salary increases for executive directors of between 2.8% and 2.9% with effect from 1 April 2015:

	Salary from 1 April 2015 '000	Salary to 31 March 2015 '000	% increase
Brian Cassin	£875	£850	2.9%
Lloyd Pitchford	£540	£525	2.9%
Kerry Williams	US$925	US$900	2.8%

In awarding these increases, the Committee took into account a number of factors including prevailing economic conditions, positioning against the market and salary increases awarded across the wider employee population.

Benefits and pension

Taxable benefits comprise the provision of life insurance, private healthcare, company car and payments in lieu of pension contributions.

Brian Cassin and Lloyd Pitchford are eligible to participate in a defined contribution pension plan but elected not to do so during the year ended 31 March 2016. In 2016, Brian Cassin received a cash supplement of £175,000 (2015: £113,891), and Lloyd Pitchford received a cash supplement of £108,000 (2015: £52,500), in lieu of their pension contributions. The cash supplements were previously included in benefits but are now included in pensions.

Kerry Williams participates in a defined contribution plan (401k) and the Company contribution to this during the year was US$12,254 (2015: US$8,000).

No executive director has a prospective right to a defined benefit pension.

Annual report on remuneration continued

Annual bonus

Performance metrics

Annual bonus outcomes depend on the Group's growth in Benchmark PBT at constant currency relative to stretching targets set at the start of the financial year. We use Benchmark PBT because:

- as a profit growth metric, it reflects one of Experian's key performance indicators;
- in line with Experian's business strategy, it incentivises executives to generate returns for the business; and
- it is simple to understand and to measure.

For the purposes of the annual bonus, we measure Benchmark PBT growth on a constant currency basis, to strip out the effects of exchange rate fluctuations which are outside of management's control. This is consistent with the approach we take for our long-term incentive plans.

The target setting process

Each year when setting bonus targets, the Committee undertakes a rigorous exercise to ensure the targets are sufficiently stretching. Before finalising them, it considers the strategic context and the targets at three separate meetings between January and May. Targets are set in the context of the Group's strategic plan and approved budget. The Committee takes into account a number of factors when setting the targets:

Internal expectations	External expectations
Strategic plan	Brokers' earnings estimates
Budget for the forthcoming year	Wider economic expectations
Current year performance	Competitors' earnings estimates

Targets are structured as a sliding scale, with maximum awards only payable for achievement of significant levels of performance.

Performance target disclosure

As our Benchmark PBT growth targets are set with reference to our strategic plan and budget, disclosing them could be useful to our competitors and may allow them to build up a picture of our strategic intentions, for example in terms of future areas of growth or acquisitions. This could be potentially damaging to the Company and therefore not in the interests of our shareholders. As a result, the Committee has historically taken the view not to disclose specific bonus target ranges. However, following discussions with our key shareholders and major UK investor bodies, the Committee has reviewed its position and has decided in future to disclose the annual bonus targets one year following the completion of the relevant performance period. This new approach will apply for the year commencing 1 April 2016 and these targets will be disclosed in the following year's Report.

We believe that delaying disclosure by one year strikes an appropriate balance between protecting the commercial interests of Experian and its shareholders, and providing shareholders with greater transparency in respect of our targets.

Annual bonus outcomes

The table below sets out our growth in Benchmark PBT for bonus purposes relative to our targets, and the resulting executive director annual bonus outcomes:

	Benchmark PBT growth	Achievement % of maximum	Bonus payout '000	Bonus payout % of salary	% of bonus deferred under the CIP[1]
Brian Cassin			£1,750	200%	100%
Lloyd Pitchford	5.3%	100%	£1,080	200%	100%
Kerry Williams			US$1,850	200%	100%

1 Bonus will be deferred into Experian shares under the CIP for a three-year period. Deferred bonus shares are not subject to any further conditions. The deferred bonuses may be matched with an award of shares of up to two times the value of the gross bonus deferred, subject to the performance conditions set out in the CIP awards section below being met as well as continued service.

In determining the outcome for the annual bonus, the Committee considers whether the payouts adequately reflect the Group's wider business performance over the course of the year. During the year, the Committee considered performance to be strong, particularly in the light of a number of factors, including:

- the challenging economic environment in Brazil over the past year, despite which our Brazilian business has delivered strong results; and
- market shifts in North America which have significantly affected our Consumer Services business and the actions taken by our leadership team to reposition the business which have seen a return to growth.

Despite these challenges, we achieved growth in Benchmark PBT of 5.3% at constant currency. In the context of the Group's underlying performance during the year, the Committee was satisfied that this level of bonus payment was appropriate.

Share-based incentives

The amount included in the single total figure of remuneration is the combined value of the CIP and PSP awards vesting in respect of the relevant financial year. For 2015, these relate to the awards granted on 18 May 2012 and for 2016 they relate to the awards granted on 6 June 2013. Vesting in 2016 for both the CIP and PSP awards depended on performance over the three years ended 31 March 2016 as well as continued service.

The performance achieved against the targets for CIP and PSP awards granted in June 2013 is shown in the following tables:

CIP awards

Performance measure	Weighting	Vesting[1] No match	1:1 match	2:1 match	Actual	Percentage vesting[2]
Benchmark PBT (annual growth)	50%	Below 7%	7%	14%	6.3%	0%
Cumulative operating cash flow[3]	50%	Below US$3.9bn	US$3.9bn	US$4.3bn	US$4.3bn	47.6%
Total						47.6%

1 Straight-line vesting between the points shown.

2 The maximum opportunity was a 2 for 1 match on the bonus deferred.

3 The Cumulative operating cash flow targets shown above have been increased from those originally set by US$115m to take into account the impact of acquisitions and disposals made over the performance period. The actual Cumulative operating cash flow over the performance period, of US$4,276m, is determined on a constant currency basis. This is in line with our approach for all performance metrics, to ensure that awards are measured on a consistent basis.

PSP awards

Performance measure	Weighting	Vesting[1] 0%	25%	100%	Actual	Percentage vesting[2]
Benchmark PBT (annual growth)	75%	Below 7%	7%	14%	6.3%	0%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below index	Equal to index	25% above Index	6.8% above Index	11.3%
Total						11.3%

1 Straight-line vesting between the points shown.

2 The maximum opportunity was the original award with a face value of 200% and 175% of salary for Brian Cassin and Kerry Williams respectively. Vesting of these awards was also subject to the Committee agreeing that the return on capital employed ('ROCE') performance over the period was satisfactory. Year-end ROCE was 15.4%, and so the Committee was comfortable that the payout determined by applying the performance criteria was appropriate in the context of this level of performance.

Annual report on remuneration continued

As these awards had not vested at the date this Report was finalised, the reported value of the awards is based on the average share price in the last three months of the financial year to 31 March 2016, which was £11.67. The value of the awards, included in the single total figure of remuneration, is as follows:

	CIP		PSP		Value of shares vesting[1]	Value of dividend equivalent payments[2]	Total value of shares vesting
	Shares awarded	Shares vesting	Shares awarded	Shares vesting	'000	'000	'000
Brian Cassin	113,008	53,791	76,827	8,700	£729	£45	£774
Kerry Williams	105,278	50,112	58,606	6,636	US$947	US$64	US$1,011

1 The value of the shares has been converted into US dollars for Kerry Williams at a rate of £1:US$1.4304, which is the average rate during the last three months of the financial year.

2 Dividend equivalents of 113.25 US cents per share will be paid on vested shares. These represent the value of the dividends that would have been paid to the owner of one share between the date of grant and the date of vesting.

Buyout awards for Lloyd Pitchford

As previously disclosed, Lloyd Pitchford was granted a number of replacement share incentive awards ('buyout awards') on joining Experian in 2014 to compensate him for the long-term incentive awards he forfeited upon leaving his previous employer.

Whilst the Committee aimed to replicate as closely as possible the structure and vesting dates of the share awards forfeited, it was also mindful of shareholders' views that vesting periods should be a minimum of 12 months and that performance conditions should be applied to awards. Full details of the awards granted are disclosed in the 2015 Report on directors' remuneration. As disclosed in the table below, two tranches of these awards vested during the year:

Shares awarded	Shares vesting	Vesting date	Share price on vesting	Value on vesting £'000	Value of dividend equivalent payments £'000[1]	Total value of shares vesting £'000
38,394	38,394	1 October 2015	£10.69	410	10	420
29,123	29,123	5 March 2016	£12.14	354	10	364
				764	20	784

1 Dividend equivalents of 39.25 US cents per share and 51.75 US cents per share were payable on the awards vesting in October 2015 and March 2016 respectively. These represent the value of the dividends that would have been paid to the owner of one share between the date of grant and the date of vesting.

The vesting of these awards was subject to satisfactory financial and business performance over the vesting period and the achievement of personal objectives. Prior to approving the vesting of these awards, the Committee considered Lloyd Pitchford's performance in relation to his personal objectives since appointment, as well as the Group's general financial and business performance (which is summarised in the Remuneration at a glance section of this Report), and determined that both of these conditions had been achieved. Full vesting of these awards was therefore considered appropriate.

Update to 2015 disclosure

The value of the share awards realised by Brian Cassin and Kerry Williams in 2015 was originally calculated using the average share price from 1 January 2015 to 31 March 2015, in accordance with the prescribed single figure methodology. This has now been revised to reflect the actual share price on vesting, as follows:

	Three-month average share price to 31 March 2015	Estimated value of long-term incentive awards	Share price on vesting	Actual value of long-term incentive awards
Brian Cassin	£11.54	£0.498m	£12.25	£0.527m
Kerry Williams		US$2.458m		US$2.698m

What share-based incentive awards did we make in the year?

On 21 May 2015, awards were granted to the executive directors under the CIP and the PSP. The face value of awards made to Brian Cassin and Lloyd Pitchford is given in sterling, and the face value of awards made to Kerry Williams in US dollars, using the average exchange rate for the three days prior to grant of £1:US$1.5561.

In line with the rules of the Experian Co-investment Plan, invested shares for Brian Cassin and Lloyd Pitchford were purchased with their bonuses net of tax. In line with the rules of the Experian North America Co-investment Plan, invested shares for Kerry Williams were calculated with reference to his gross bonus. The matching awards are based on the gross value of the bonus deferred.

The details are set out in the following table.

	Type of interest in shares	Basis of award	Face value '000	Number of shares	Vesting at threshold performance	Vesting date
Brian Cassin						
CIP invested shares	Deferred shares	100% of net bonus	£292	23,478	n/a	21 May 2018
CIP matching shares[1]	Nil-cost options	200% of value of gross bonus deferral	£1,103	88,596	1:1 match	21 May 2018
PSP[2]	Conditional shares	200% of salary	£1,750	141,015	25%	21 May 2018
Lloyd Pitchford						
CIP invested shares	Deferred shares	100% of net bonus	£286	23,007	n/a	21 May 2018
CIP matching shares[1]	Nil-cost options	200% of value of gross bonus deferral	£1,081	86,820	1:1 match	21 May 2018
PSP[2]	Conditional shares	200% of salary	£1,080	87,026	25%	21 May 2018
Kerry Williams						
CIP invested shares	Deferred shares	100% of gross bonus	US$675	34,953	n/a	21 May 2018
CIP matching shares[2]	Conditional shares	200% of value of gross bonus deferral	US$1,350	69,906	1:1 match	21 May 2018
PSP[2]	Conditional shares	200% of salary	US$1,850	95,799	25%	21 May 2018

1 The number of shares awarded to Brian Cassin and Lloyd Pitchford under the Experian Co-investment Plan was based on the share price at which invested shares were purchased in the market. This price was £12.45.

2 The number of shares awarded to Kerry Williams under the Experian North America Co-investment Plan and to all three executive directors under the PSP was based on the average share price for the three days prior to grant, which was £12.41.

These awards will vest relative to the following performance conditions:

CIP

Performance measure	Weighting	Vesting[1]		
		No match	1:1 match	2:1 match
Benchmark PBT per share (annual growth)	50%	Below 4%	4%	8%
Cumulative operating cash flow	50%	Below US$3.6bn	US$3.6bn	US$4.0bn

1 Straight-line vesting between the points shown.

The vesting of awards is subject to the Committee being satisfied that the vesting is not based on financial results which have been materially misstated. In addition, the Committee has the discretion to vary the level of vesting if it considers that the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance.

PSP

Performance measure	Weighting	Vesting[1]		
		0%	25%	100%
Benchmark PBT per share (annual growth)	75%	Below 4%	4%	8%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	25% above Index

1 Straight-line vesting between the points shown.

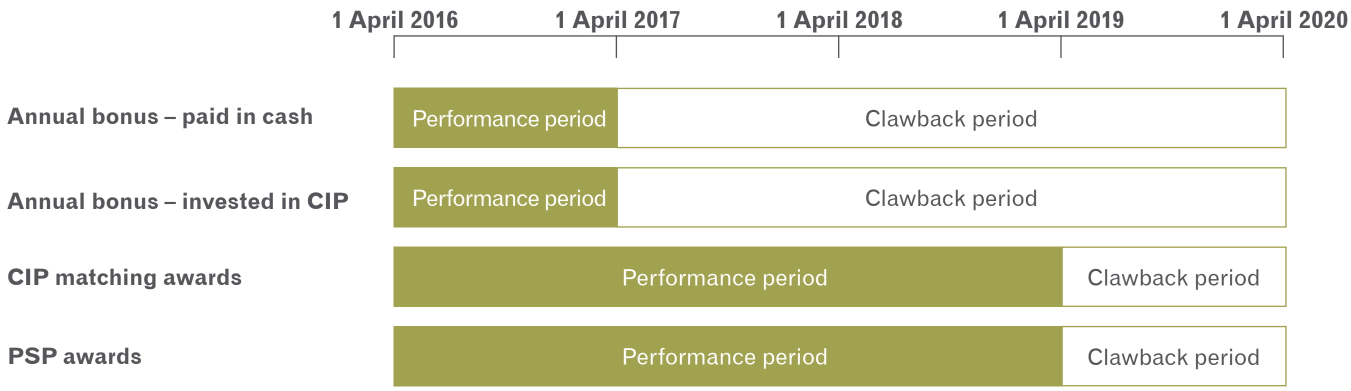
Annual report on remuneration continued

The vesting of awards will be subject to the Committee agreeing that ROCE performance is satisfactory and that vesting is not based on financial results which have been materially misstated. In addition, the Committee has the discretion to vary the level of vesting if it considers that the level of vesting determined by measuring performance is inconsistent with the Group's underlying financial and operational performance.

The Committee selected Benchmark PBT per share, Cumulative operating cash flow and ROCE as performance metrics for our long-term incentive plans, as they reflect three of our key performance indicators. The use of these metrics therefore provides a direct link to Experian's strategic aims. The use of relative TSR recognises the importance of returning value to shareholders.

What clawback provisions apply? (not audited)

Clawback applies to the Company's incentive plans, as shown below:



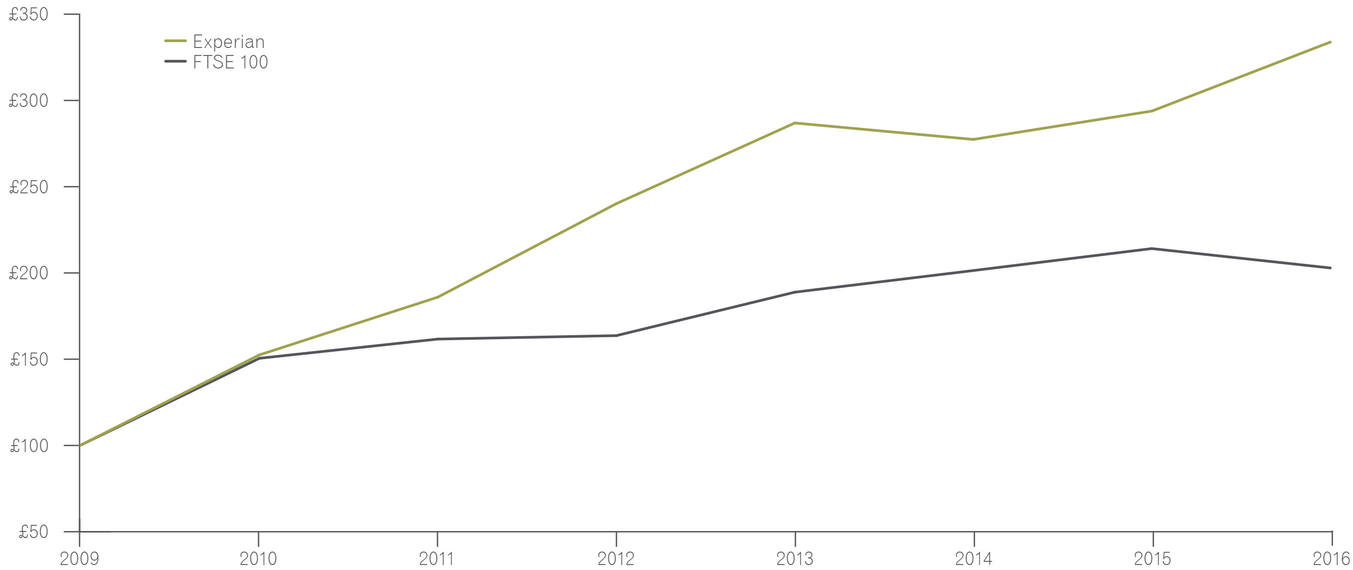
Under these provisions, the Committee may determine that clawback will apply in circumstances which have:

- resulted in a level of vesting or payment which is higher than would otherwise have been, as a result of a material misstatement of the Group's financial results; or
- led to a material financial or reputational loss for the Group, due to serious individual misconduct.

How is our CEO's pay linked to Experian's performance? (not audited)

The chart below shows Experian's annual TSR performance against the FTSE 100 Index over the last seven years. The FTSE 100 Index is the most appropriate index against which TSR should be measured, as it is widely used and understood. Experian is a constituent of the index.

Value of £100 invested in Experian and the FTSE 100 on 31 March 2009



The pay for the CEO for each of the last seven financial years was as follows:

Year	2010	2011	2012	2013	2014	2015	2016
CEO total single figure of remuneration ('000)							
Don Robert	US$6,729	US$5,714	US$23,206	US$22,974	US$16,290	US$620	–
Brian Cassin	–	–	–	–	–	£1,976	**£3,592**
Annual bonus paid against maximum opportunity (%)							
Don Robert	100%	98%	100%	75%	50%	–	–
Brian Cassin	–	–	–	–	–	38%	**100%**
LTIP vesting against maximum opportunity (%)							
Don Robert	70%	n/a[1]	100%	100%	94%	69%	–
Brian Cassin	–	–	–	–	–	40%	**33%**

1 No long-term incentive plan awards vested in respect of performance periods ending in 2011.

How has the CEO's pay changed compared to the wider workforce? (not audited)

The following table sets out the percentage change in the CEO's salary, benefits and annual bonus between 2015 and 2016, and how this compares to the average percentage change for our UK and Ireland employees. Consistent with the approach used in previous years, the Committee has selected this group of employees to illustrate the comparison because Experian is a UK listed company and has widely varying approaches to pay across different geographic regions. This also avoids the complexities, including the impact of foreign exchange rate movements, involved in collating remuneration data across different geographic populations. As an example of the varying practices across the different countries in which we operate, salary review budgets for 2016 ranged between 1.7% and 25%.

Brian Cassin was appointed CEO part-way through 2015 and in order to provide a comparison with the full-year figures for 2016 his salary, benefits and annual bonus for the period between 16 July 2014 and 31 March 2015 have been annualised.

The figures for UK and Ireland employees reflect average salaries and average employee numbers each year. The annual bonus figure includes payments from sales incentive plans.

Annual report on remuneration continued

	Percentage change from 2015 to 2016		
	Base salary	Taxable benefits	Annual bonus
CEO	2.9%	0%	175%
UK and Ireland employees	2.7%	(3.2%)	12.8%

The increase in annual bonus paid to the CEO reflects the higher bonus achieved in 2016. There has been no change to the bonus opportunity. Further information can be found in the What did we pay our executive directors during the year? section of this Report.

What did we pay our non-executive directors during the year?

The following table shows a single total figure of remuneration for the Chairman and non-executive directors in respect of the year ended 31 March 2016:

	Fees '000		Benefits '000[7]		Share-based incentives '000		Total '000	
	2016	2015	**2016**	2015	**2016**	2015	**2016**	2015
Don Robert[1]	£600	£425	£16	£12	£1,594	£5,326	£2,210	£5,763
Fabiola Arredondo[2]	€144	€163	–	–	–	–	€144	€163
Jan Babiak[3]	€131	€152	–	–	–	–	€131	€152
Roger Davis[4]	€192	€165	–	–	–	–	€192	€165
Alan Jebson[5]	€47	€195	–	–	–	–	€47	€195
Deirdre Mahlan	€197	€140	–	–	–	–	€197	€140
George Rose	€233	€190	–	–	–	–	€233	€190
Judith Sprieser	€168	€169	–	–	–	–	€168	€169
Paul Walker	€150	€133	–	–	–	–	€150	€133
Luiz Fleury[6]	€119	–	–	–	–	–	€119	–

1 Don Robert was appointed Chairman on 16 July 2014 and his comparative information includes shares granted under the CIP and PSP in 2012 (whilst serving as Chief Executive Officer), which vested after the 2015 Report was published. As such, the value shown for share-based incentives was based on the average share price during the last three months of the financial year of £11.54, in line with the prescribed single figure methodology. The share price on the vesting date was £12.25, and the share-based incentive figure shown in the table above has been updated accordingly.

Data for 2016 includes the value of PSP and CIP matching share awards granted to him in 2013 and which will vest in June 2016. As these awards had not vested at the date this Report was finalised, the value of the awards presented is based on the average share price during the last three months of the financial year, which was £11.67, with further details given in the table below:

CIP		PSP		Value of shares vesting	Value of dividend equivalent payments	Total value of shares vesting
Shares awarded	Shares vesting	Shares awarded	Shares vesting	'000	'000	'000
251,980	119,942	76,828	8,700	£1,492	£93	£1,585

Don Robert was originally awarded 172,864 shares under the PSP and these were adjusted on a pro-rata basis to 76,828 when he ceased to be an executive director. No adjustment was made to the matching shares awarded under the CIP. This treatment was in line with the Plans' rules. The CIP and PSP awards vested at 47.6% and 11.3% respectively, based on the same performance outcomes which applied to the awards made to the executive directors, as described in the Share-based incentives section of this Report.

Don Robert receives an unfunded pension payment from the Group of £420,945 per annum.

2 Fabiola Arredondo stepped down from the Board on 31 January 2016.

3 Jan Babiak resigned from the Board on 13 January 2016.

4 Roger Davis was appointed as independent Chairman of Experian Limited, which is regulated by the UK Financial Conduct Authority, on 15 February 2016. His remuneration comprises an annual non-executive director's fee (including a fee for his role as Chairman of the Remuneration Committee) and a fee for his role as independent Chairman of Experian Limited.

5 Alan Jebson retired from the Board on 22 July 2015.

6 Luiz Fleury joined the Board on 8 September 2015. His remuneration comprises an annual non-executive director's fee and fees for the provision of independent advice to Seresa S.A., our Brazilian business.

7 In October 2015 the Irish Revenue Commissioners concluded a review of the tax treatment of certain travel and subsistence expenses for non-Irish resident non-executive directors. They confirmed that such expenses were to be treated as non-taxable from 1 January 2016. As a result of this decision, and consistent with the approach taken in previous years, these expenses are not disclosed as benefits in the table above.

During the year, the Board reviewed the fees of the non-executive directors, as it normally does every two years, and approved the following fee increases which took effect from 1 October 2015:

	Fee effective 1 October 2015	Previous fee
Base fee	€142,500	€132,500
Audit Committee Chairman fee	€43,000	€40,000
Remuneration Committee Chairman fee	€34,500	€32,000
Deputy Chairman/Senior Independent Director fee	€86,000	€80,000

In approving the increases, the Committee took into consideration a number of factors, including market data and the scope and time requirement of the non-executive director role.

Non-executive directors required to undertake intercontinental travel to attend Board meetings receive a supplementary payment of €6,000 per trip, in addition to any travel expenses. This amount is unchanged since October 2009.

How do we intend to implement the remuneration policy next year? (not audited)

Salary and fees

In the past, executive director salary increases have taken effect from 1 April each year. However, we have recently aligned pay review dates across the Group and as a result the following executive director salary increases will take effect from 1 June 2016:

	1 June 2016	1 April 2015	% increase
Brian Cassin	£900,000	£875,000	2.9%
Lloyd Pitchford	£555,000	£540,000	2.8%
Kerry Williams	US$950,000	US$925,000	2.7%

The increases awarded to our executive directors are in line with increases awarded to the wider employee population across the Group.

On Don Robert's appointment as Chairman in July 2014, his annual fee was set at £600,000, and it was agreed that the first review of this fee would take place on 1 April 2016. However, he indicated to the Committee that he did not wish to be considered for a fee increase at that time, and so the Chairman's fee will next be reviewed on 1 April 2017.

Fees for other non-executive directors are next due to be reviewed on 1 October 2017.

Annual bonus

The Committee's approach to operating the annual bonus plan for the year ending 31 March 2017 will be unchanged from 2016.

As disclosed earlier in the Report, the Committee has decided to disclose annual bonus targets on a retrospective basis. As such, the targets for the year commencing 1 April 2016 will be disclosed in the following year's Report, when we believe that their commercial sensitivity will have reduced.

Annual report on remuneration continued

Share-based incentives (CIP and PSP)

The executive directors have elected to defer 100% of their bonuses into the CIP. Matching shares, equivalent to 200% of the gross deferred bonus, are expected to be granted in the first quarter of the year ending 31 March 2017. These will vest subject to satisfying the following performance conditions, which will be measured over a three-year performance period:

	Weighting	Vesting[1]		
Performance measure		No match	1:1 match	2:1 match
Benchmark PBT per share (annual growth)[2]	50%	Below 4%	4%	8%
Cumulative operating cash flow[2]	50%	Below US$3.6bn	US$3.6bn	US$4bn

1 Straight-line vesting between the points shown.

2 Measured on a continuing activities and constant currency basis.

The vesting of CIP awards is subject to the Committee being satisfied that the vesting is not based on financial results which have been materially misstated. In addition, the Committee has the discretion to vary the level of vesting if it considers the level of vesting determined by measuring performance to be inconsistent with the Group's underlying financial and operational performance.

PSP awards equivalent to 200% of salary are expected to be granted in the first quarter of the year ending 31 March 2017. These will vest subject to satisfying the following performance conditions, which will be measured over a three-year performance period:

	Weighting	Vesting[1]		
Performance measure		0%	25%	100%
Benchmark PBT per share (annual growth)[2]	75%	Below 4%	4%	8%
TSR of Experian vs TSR of FTSE 100 Index	25%	Below Index	Equal to Index	25% above Index

1 Straight-line vesting between the points shown.

2 Measured on a continuing activities and constant currency basis.

The vesting of PSP awards will be subject to the Committee agreeing that ROCE performance is satisfactory and that vesting is not based on financial results which have been materially misstated. In addition, the Committee has the discretion to vary the level of vesting if it considers this to be inappropriate in the context of the Group's underlying financial and operational performance.

Both CIP and PSP awards will be subject to clawback provisions, whereby the Company may recover all or part of any vested award, at any time during the 12 months following the end of the performance period.

Additional disclosures

Directors' shareholding and share interests

The Committee believes it is important that executive directors build up a significant holding in Experian shares to align their interests with those of shareholders. The Committee has therefore established guidelines under which the CEO should hold the equivalent of three times his base salary in Experian shares and other executive directors should hold two times their base salary. These guidelines include invested or deferred shares held under the CIP (but not matching shares). Until the shareholding guideline is met, an executive director is expected to retain at least 50% of any shares vesting (net of tax) under a share award. Unvested shares are not taken into account in determining whether the guideline has been met. After joining the Board, Brian Cassin and Lloyd Pitchford are building their shareholdings up to the level required by the guidelines.

Experian also has guidelines for its non-executive directors to build up a holding in the Company's shares equal to their annual Experian plc non-executive director's fee. Each financial year, the first quarter's net fee is used to purchase Experian shares until the non-executive director reaches this holding.

The interests of the directors (and their connected persons) in the Company's ordinary shares are shown below and there have been no changes between 31 March 2016 and the date of this Report:

	Shares held in Experian plc at 31 March 2016	Shareholding guidelines			Share awards subject to performance conditions		PSP awards not subject to performance[4]
		Guideline (% of salary/fee)	Shareholding (% of salary)[1]	Guideline met?	CIP matching awards[2]	PSP awards[3]	
Brian Cassin[5]	164,432	300%	227%	No	291,628	305,161	31,422
Lloyd Pitchford[5]	68,726	200%	154%	No	86,820	280,106	–
Kerry Williams[6]	230,303	200%	434%	Yes	257,834	255,540	–
Don Robert[6]	1,414,042	100%	2,934%	Yes	431,214	76,828	–
Roger Davis	60,000	100%	532%	Yes	–	–	–
Deirdre Mahlan	15,000	100%	127%	Yes	–	–	–
George Rose	20,000	100%	137%	Yes	–	–	–
Judith Sprieser	14,402	100%	159%	Yes	–	–	–
Paul Walker	15,000	100%	165%	Yes	–	–	–
Luiz Fleury	8,650	100%	95%	No	–	–	–

1 Shareholding guidelines have been calculated using the closing share price on 31 March 2016 which was £12.45 and exchange rates at 31 March 2016 of £1:US$1.4368 and £1:€1.2606.

2 Matching shares granted to Brian Cassin and Lloyd Pitchford are in the form of nil-cost options, which are unvested at 31 March 2016. Those granted to Kerry Williams are conditional share awards.

3 Except for 13,705 shares awarded to Lloyd Pitchford on 17 November 2014 to replace outstanding awards from his previous employer, awards under the PSP are subject to Benchmark PBT and relative TSR performance conditions measured over the three financial years commencing at the start of the financial year of grant, and are also subject to a financial performance underpin. The shares awarded to Lloyd Pitchford in November 2014 will vest subject to satisfactory financial and business performance and the achievement of his individual performance objectives.

4 On 18 May 2012 Brian Cassin was granted a recruitment award as a replacement for outstanding awards received from his previous employer. The final 31,422 shares comprising the award are due to vest on 25 January 2017. These are not subject to performance conditions and vest subject only to continued employment.

5 The number of Experian shares held by Brian Cassin at 31 March 2016 includes 77,281 invested shares in the CIP and for Lloyd Pitchford includes 23,007 invested shares in the CIP.

6 The number of Experian shares held by Kerry Williams at 31 March 2016 includes 128,917 shares, and for Don Robert includes 215,607 shares, awarded to them under the Experian North America Co-investment Plan as a result of their annual bonus deferral elections, in addition to their personal beneficial shareholding. Kerry Williams and Don Robert have an unconditional right to receive these Experian shares at the end of the relevant three-year deferral period. These shares do not carry dividend or voting rights prior to receipt.

Annual report on remuneration continued

Payments made to former directors

Chris Callero

Chris Callero stepped down from the Board on 16 July 2014, and remained an employee of the Group until 31 March 2015. On 18 May 2015, a number of CIP and PSP awards made to him in 2012 vested, based on performance over the three years ended 31 March 2015.

In accordance with the prescribed methodology, we originally estimated the value of these shares as US$5.107m, using the average share price from 1 January 2015 to 31 March 2015 of £11.54. The actual share price on the vesting date of 18 May 2015 was £12.25, and the updated value is US$5.606m based on the exchange rate at the date of vesting of £1:US$1.5692.

Chris Callero was granted awards under the CIP and PSP in June 2013, which are due to vest in June 2016, subject to performance. Details are shown in the table below. As these awards had not vested at the date this Report was finalised, the value of the awards is based on the average share price during the last three months of the financial year, which was £11.67.

CIP		PSP		Value of shares vesting[2]	Value of dividend equivalent payments	Total value of shares vesting
Shares awarded[1]	Shares vesting	Shares awarded[1]	Shares vesting	'000	'000	'000
107,294	51,071	73,336	8,305	US$991	US$67	US$1,058

1 Chris Callero was originally awarded 160,942 shares under the CIP and 110,004 shares under the PSP. In line with the Plans' rules, these were adjusted on a pro-rata basis to 107,294 and 73,336 shares respectively when he ceased to be an executive director. The CIP and PSP awards vested at 47.6% and 11.3% respectively, based on the same performance outcomes which applied to the awards made to the executive directors, as described in the Share-based incentives section of this Report.

2 The value of the shares has been converted into US dollars at a rate of £1:US$1.4304, which was the average rate during the last three months of the financial year.

Pensions

Three former directors of Experian Finance plc (formerly GUS plc) receive unfunded pensions from the Group. Two of the former directors are now paid under the Secured Unfunded Retirement Benefit Scheme, which provides security for the unfunded pensions of executives affected by the HMRC earnings cap. The total unfunded pensions paid to the former directors was £418,144 in the year ended 31 March 2016.

Payments for loss of office

No payments for loss of office were made in the year (2015: nil).

Executive directors' non-executive directorships (not audited)

Experian recognises that external non-executive directorships are beneficial for both the executive director concerned and the Company. In line with the recommendations of the Code, each serving executive director may accept one external non-executive directorship, although they may not serve as the chairman of a FTSE 100 company. Executive directors are permitted to retain fees received in respect of any such non-executive directorship.

None of our executive directors held any external non-executive director positions during the year. Brian Cassin was appointed as a non-executive director of J Sainsbury plc on 1 April 2016.

Relative importance of spend on pay (not audited)

The table below illustrates the relative importance of remuneration spend for all employees, compared to the financial distributions to shareholders, through dividends and earnings-enhancing share repurchases:

	2016 US$m	2015 US$m	% change
Employee remuneration costs	1,712	1,799	(4.8%)
Dividends paid on ordinary shares	380	374	1.6%
Estimated value of earnings-enhancing share repurchases	487	66	638%

The employee remuneration costs figure shown in the table above has decreased since 2015, primarily as a result of movements in exchange rates over the year. The increase in the estimated value of earnings-enhancing share repurchases from 2015 to 2016 results from the execution of the Group's share repurchase programme.

The Remuneration Committee (not audited)

All of our non-executive directors are members of the Committee and met four times during the year ended 31 March 2016. All of the Committee's members are considered to be independent non-executive directors in accordance with the Code.

The Committee's terms of reference can be found at www.experianplc.com/about-us/corporate-governance/board-committees/.

The Committee's roles and responsibilities

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

Committee activities

During the year, the Committee:

- Reviewed the 2015 draft Report on directors' remuneration.
- Agreed the renewal of the Company's long-term incentive plans to be put to a shareholder vote at the 2015 AGM.
- Considered the Company's approach to disclosure of annual bonus targets.
- Initiated and reviewed feedback from a May 2015 shareholder consultation exercise, concerning the proposed performance measures, targets and renewal of the Company's long-term incentive plans and the introduction of clawback and malus provisions.
- Approved the proposed remuneration arrangements for operational leadership (including the Chief Operating Officer), functional leadership (including the Chief Financial Officer), the Group HR Director and the Chief Executive Officer.
- Received updates on the Company's long-term incentive plans, including in respect of performance conditions, current executive remuneration trends (including a market overview), matters for the Group to consider in 2017, and pension matters.
- Agreed: the 2015 bonus outcome; 2016 bonus targets; targets for long-term incentive awards; the participants for certain long-term incentive plans; to make share plan awards; and recruitment matters in respect of senior hires.
- Initiated the invitation to employees to participate in the 2015 Sharesave plan, and received an update on participation rates.
- Reviewed the Committee's performance and terms of reference.

Annual report on remuneration continued

Advice provided to the Committee

In making its decisions, the Committee consults the Chairman, the CEO and the Group HR Director where it is appropriate to do so. Other members of the Global Reward team are also invited to attend Committee meetings as appropriate. The CFO is normally consulted in respect of performance conditions applying to short- and long-term incentive arrangements. No executives are present when their own remuneration arrangements are being discussed.

The Committee has access to independent consultants to ensure it receives objective advice. Following a review of its external advisers in 2013, Towers Watson Ltd ('Willis Towers Watson') was appointed to this role by the Committee, and continued to act as external adviser throughout the year ended 31 March 2016. Willis Towers Watson provides other services to Experian globally, which comprise advice on pensions, benefits, employee engagement and market data.

In addition, Kepler (now a brand of Mercer) provided incentive plan award valuations and remuneration data, as well as supporting data for the target calibration process. Kepler does not provide any other services to the Group, although Mercer, Kepler's parent company, does provide unrelated services to the Group.

Willis Towers Watson and Kepler are members of the Remuneration Consultants Group and voluntarily operate under the Code of Conduct in relation to executive remuneration consulting in the UK. Accordingly, the Committee was satisfied that their advice was objective and independent.

The fees paid to these advisers for services to the Committee in the year ended 31 March 2016 are set out in the following table, and are based on hours spent:

Adviser	Fees paid in 2016
Willis Towers Watson	£45,364
Kepler	£21,350

Statement of voting at the 2015 AGM (not audited)

The voting to approve last year's Annual report on directors' remuneration at the AGM held on 22 July 2015, and the Directors' remuneration policy approved at the AGM held on 16 July 2014, is set out in the following table:

	Votes for (including discretionary votes) % Number	Votes against % Number	Total number of votes cast	Number of votes withheld
Annual report on remuneration (2015 AGM)	81.4%	18.6%		
	437,388,518	100,228,541	537,617,059	135,583,766
Directors' remuneration policy report (2014 AGM)	87.4%	12.6%		
	589,190,713	85,081,251	674,271,964	12,209,840

In advance of the 2015 AGM, the Committee wrote to our largest shareholders and investor representative bodies such as the Investment Association, ISS and the National Association of Pension Funds (now the Pensions and Lifetime Savings Association), to explain changes to the remuneration structure. We also engaged with them, where appropriate, to discuss any concerns or to clarify their understanding to assist them in making an informed voting decision. After listening to our shareholders' views, we decided to make a number of disclosure changes going forward, including a commitment to retrospectively disclose annual bonus targets from the year commencing 1 April 2016. These targets will be disclosed in the following year's Report.

Directors' remuneration policy

The Directors' remuneration policy was approved by shareholders at the AGM on 16 July 2014 and the Committee intends to implement this policy for the three years to July 2017. Last year, the policy was adjusted for clarity to include information on the introduction of clawback provisions, in line with the revised 2014 UK Corporate Governance Code.

We have included below the Policy table, which we consider to be the most helpful section of the policy for shareholders. The full and original version of the policy, as approved by shareholders, is available on the Company's website at www.experianplc.com/annualreport/2014.

Policy table

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics, weightings, relevant time period and clawback
Base salary			
Reflects the competitive market salary for the role and takes account of personal contribution and performance against Group strategy.	Base salary is paid in equal instalments during the year. Salaries are reviewed annually, with any increases generally taking effect from 1 April in any year. Salary levels and increases take into account the prevailing economic conditions, best practice, positioning against the market and the approach to employee remuneration throughout the Group.	The annual salary increases for executive directors are normally in line with those for the Group as a whole. Higher increases may be made as a result of a change in role or responsibility, and will take account of market practice in relation to the new role. Such increases may also be made where the current salary level is behind market benchmarks.	When the Committee considers salary increases, it takes into account individual performance over the preceding financial year.
Benefits			
Benefits are provided as part of a competitive and cost effective package. Further benefits may be provided to support expatriates, where they have relocated.	The Group provides a range of market-competitive benefits that includes, but is not limited to, healthcare, death in service provision, company car or allowance, financial and tax advice and membership fees. In the USA, eligible executive directors may participate in a deferred compensation plan, which is standard market practice in the USA. Executive directors can also participate in any of the Group's all-employee share plans, on the same basis as other eligible employees. For expatriate assignments, we retain the flexibility to tailor benefits to the circumstances of the assignment. Additional benefits may include relocation expenses at the beginning and end of each assignment, housing allowance and school fees.	The Committee sets benefits at a level it considers appropriate against relevant market practice for comparable roles in similar companies, and sufficient based on the role and particular circumstances (for example where the individual is required to relocate).	None.

Directors' remuneration policy continued

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics, weightings, relevant time period and clawback
Pension			
Provides competitive retirement provision.	In the UK, the Group operates a defined contribution plan with company contributions set as a percentage of base salary. An individual may elect to receive a cash allowance instead. The Group also operates a defined benefit plan which is now closed to new entrants, except in the exceptional circumstance that this was necessary, for example, to recruit an executive director to the Board. In the USA, executive directors are eligible to join a defined contribution plan. As agreed on his appointment to the Board in 2006, a supplementary unfunded defined benefit arrangement was provided in the USA for Don Robert, which broadly mirrors the pension that would have been provided through the UK defined benefit plan.	In the UK, the cash payment or pension contribution for executive directors is normally equal to 20% of annual gross salary but may be increased if market practice changes. In the USA, the contribution rate is equivalent to 4% of earnings, up to an annual compensation limit set by the Internal Revenue Service.	None.
Annual bonus			
Motivates and rewards the achievement of specific financial objectives, linked to Experian's strategy to drive profitable growth.	The Committee approves the performance targets at the start of each financial year. At the end of the financial year, the Committee determines the extent to which these have been satisfied, based on audited results, and agrees the level of bonus. Payment is made as soon as practicable after the financial year-end, unless the executive director elects to defer some or all of their bonus into the CIP.	Minimum payout is zero. For below-target performance, a payout would generally only be made if the Committee judges that circumstances justify it. Bonus of 100% of salary is payable for target performance. Bonus of 200% of salary is payable for maximum performance.	The annual bonus is entirely based on financial performance. The Committee will exercise its judgment on whether to vary the level of payout, if it considers that the payout determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance. Clawback provisions apply.

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics, weightings, relevant time period and clawback
CIP			
Use of stretching financial metrics incentivises performance. Aligns with shareholder interests through personal investment and delivery of shares. Encourages participants' long-term commitment to the Group through personal investment.	Participants are invited to invest between 50% and 100% of their annual bonus in Experian shares. A conditional award of matching shares is granted on a two-for-one basis, and will vest subject to achieving performance targets tested over a three-year period. Dividend equivalents accrue on conditional awards of shares.	Minimum vesting of matching shares is zero. Nothing vests for below-target performance. For target performance, matching shares vest on a one-for-one basis. For maximum performance, matching shares vest on a two-for-one basis.	Vesting of awards is based on financial performance, subject to the Committee being satisfied that the vesting is not based on materially misstated financial results. The Committee will exercise its judgment on whether to vary the level of vesting, if it considers that the level of vesting determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance. Clawback provisions apply.
PSP			
Use of stretching financial metrics incentivises performance. Aligns with shareholder interests through delivery of shares.	Annual award of conditional shares which vest subject to achieving performance targets tested over a three-year period. Dividend equivalents accrue on conditional awards of shares.	Normal maximum award levels are 200% of salary. Awards of up to 400% of salary may be made in exceptional circumstances such as on recruitment. Minimum vesting of awards is zero. Nothing vests for below-target performance. For target performance, 25% of the shares vest. For maximum performance, 100% of the shares vest.	Vesting of up to 25% of the awards is based on a share-based metric, with the balance based on financial performance. Awards are also subject to a financial underpin and a clawback feature whereby vesting is subject to the Committee being satisfied that it is not based on materially misstated financial results. The Committee will exercise its judgment on whether to vary the level of vesting, if it considers that the level of vesting determined by measuring performance is inconsistent with the Group's actual underlying financial and operational performance. Clawback provisions apply.

Directors' remuneration policy continued

Element and link to strategy	Operation	Maximum potential value and payment at target	Performance metrics, weightings, relevant time period and clawback
Share Option Plan ('SOP')			
Provides focus on increasing Experian's share price over the medium to longer term.	Options are granted with an exercise price equivalent to the market value of an Experian share at the date of grant. These vest subject to achieving performance targets that are tested over a three-year period and are exercisable for a seven-year period thereafter. No option grants have been made since 2009 and the Committee has agreed that no further awards will be made, unless warranted by exceptional circumstances such as recruitment.	Normal maximum awards are 200% of salary. However, the rules of the SOP allow awards of up to 400% of salary. Minimum vesting of awards is zero. Nothing vests for below-target performance. For target performance, 25% of the options vest. For maximum performance, 100% of the options vest.	The vesting of options is based on financial performance targets. Clawback provisions apply.
Chairman and non-executive director ('NED') fees			
Attract individuals with a broad range of experience and skills, to oversee the implementation of our strategy.	The Chairman is paid a fee in equal instalments. The Group may provide the Chairman with a limited range of benefits such as a company car or allowance, healthcare and tax advice. The NEDs are paid a basic fee plus additional fees for chairing a Board Committee and for the role of Deputy Chairman / Senior Independent Director. NED fees are paid in equal instalments during the year. NEDs receive an additional fee where attendance at Board meetings involves intercontinental travel from their home location. The Company may settle any tax due on travel expenses incurred by the Chairman and NEDs.	The Committee sets the Chairman's fees and benefits at a level it considers appropriate, against comparable roles in similar companies. NED fees are set by the Board as a whole. Fees are normally reviewed every two years, against those of Chairmen and NEDs in companies of similar size, international reach and complexity.	No performance-related arrangements are in place for the Chairman or the NEDs.

Notes

The remuneration policy for executive directors, and for around 800 members of our senior management, is more heavily weighted towards variable pay than for other employees. This makes the greater part of their remuneration conditional on successfully delivering our business strategy and, in turn, high levels of corporate performance and shareholder returns. This underpins the link between creating value for shareholders and the pay of our most senior leaders.

The performance measures used in the annual bonus and the long-term incentive plans are all financial or share-based. The performance-management process, which we use throughout Experian, assesses executives against both financial and non-financial objectives. Performance against these individual objectives ultimately supports our financial performance, so the Committee believes it is appropriate that financial metrics remain the key measures. These seek to ensure the underlying financial performance of the business, while clearly aligning the interests of shareholders and executive directors.

On behalf of the Remuneration Committee

Charles Brown
Company Secretary

10 May 2016

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2016.

Report layout

The presentation of information within this report has been reviewed and the format has been amended this year to provide the information in a more structured manner.

p64 The Corporate governance report and the Shareholder and corporate information form part of this Directors' p04 report. The Strategic report contains certain information equivalent to that required in this Directors' report.

Financial and operational information

Results and dividend

The Group income statement shows a profit for the year ended 31 March 2016 of US$752m (2015: US$772m). The directors have announced the payment of a second interim dividend, in lieu of a final dividend, of 27.50 US cents per ordinary share (2015: 27.00 US cents) to be paid on 22 July 2016 to shareholders on the register of members on 24 June 2016. A first interim dividend of 12.50 US cents per ordinary share was paid on 29 January 2016, giving a total dividend for the year of 40.00 US cents per ordinary share (2015: 39.25 US cents).

Research and development

Research and development plays a key role in supporting Experian's activities. Details of such activities are given in the p04 Strategic report.

Disposal of businesses

Information in respect of the disposal of businesses during the year is p136 contained in note 13 to the Group financial statements.

Post balance sheet events

Details of events occurring after the end of the reporting period are p169 contained in note 42 to the Group financial statements.

Share capital

Details of the Company's share capital and changes during the year ended p176 31 March 2016 are set out in note P to the Company financial statements.

Financial risk management, objectives and policies

As indicated in the Financial review p38 within the Strategic report, descriptions of the use of financial instruments and Experian's treasury and risk management objectives and policies p128 are set out in note 7 to the Group financial statements.

Political donations

Experian did not make any political donations during the year ended 31 March 2016.

Going concern

Details of the adoption of the going concern basis in preparing the Group financial statements are set out in p118 note 2 to the Group financial statements and are incorporated into this report by reference.

Directors

Information on directors holding office in the year

The directors' names, biographical details and key skills and experience are p62 shown in the Board of directors section. Luiz Fleury was appointed as a non-executive director on 8 September 2015. Alan Jebson retired as a non-executive director on 22 July 2015, and Jan Babiak resigned and Fabiola Arredondo stepped down as non-executive directors on 13 January 2016 and 31 January 2016 respectively.

Particulars of directors' remuneration, service contracts and interests in the Company's ordinary shares are shown in p82 the Report on directors' remuneration. There were no changes in the directors' interests in the ordinary shares between the end of the financial year and 10 May 2016.

In line with the UK Corporate Governance Code, all directors (with the exception of Judith Sprieser, who will retire from the Board with effect from the conclusion of the 2016 AGM on 20 July 2016), being eligible, will offer themselves for election or re-election at the 2016 AGM. An evaluation of the performance of the Board, its committees and individual directors was carried out during the financial year. The Board is satisfied that all directors contribute effectively and demonstrate commitment to their roles. The p67 Corporate governance report contains further details of the evaluation process.

Insurance and third-party indemnification

During the year and up to the date of approval of this Annual Report, the Company maintained liability insurance and third-party indemnification provisions for its directors and officers.

Appointment and removal of directors

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

Annual General Meeting

The Company's 2016 AGM will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, D02 KF79, Ireland, at 9.30am on Wednesday 20 July 2016. Shareholders who are unable to attend may submit questions beforehand via email to agmquestions@experianplc.com or on the prepaid card sent to shareholders with the notice of meeting. The questions will be addressed at the meeting, via the Company's website at www.experianplc.com or individually as appropriate. The notice of meeting has been circulated to shareholders and can also be viewed on the Company's website.

Directors' report continued

Share capital information

Rights and obligations

The rights and obligations attaching to the ordinary and deferred shares are set out in note P to the Company financial statements and in the Company's articles of association, a copy of which can be obtained from the Experian website, www.experianplc.com. The Company's articles of association may be amended by passing a special resolution.

ADR programme

The Company has a Level 1 American Depositary Receipt ('ADR') programme in the USA, for which the Bank of New York Mellon acts as depositary. The ADRs are traded on the highest tier of the US over-the-counter market, OTCQX, with each ADR representing one Experian plc ordinary share. Further details are p184 given in the Shareholder and corporate information section.

Substantial shareholdings

The Company's articles of association oblige shareholders to comply with the notification obligations contained in the UK Disclosure and Transparency Rules. As at 10 May 2016, the Company had been notified of the indirect interests below in its issued ordinary share capital or voting rights.

Restrictions on transfers of shares and/or voting rights

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

- Certain restrictions on transfers of shares may from time to time be imposed by, for example, insider dealing regulations. In accordance with the UK FCA's Listing Rules, directors and certain employees are required to seek the Company's approval to deal in its shares.
- Some of Experian's share-based employee incentive plans include restrictions on the transfer of shares, whilst the shares are subject to the plan.
- p95 As described in the Report on directors' remuneration, non-executive directors receive a proportion of their fees in shares, until the value of their shareholding equals their annual fee. These shares may not normally be transferred during their period of office.
- Where participants in a share-based employee incentive plan operated by Experian are the beneficial owners of the shares but not the registered owner, the voting rights are normally exercised by the registered owner at the direction of the participants.
- Shares carry no voting rights while they are held in treasury.
- The deferred shares in the Company carry no voting rights.
- Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, in respect of any share for which any call or other sum payable to the Company remains unpaid.
- Unless the directors determine otherwise, members are not entitled to vote personally or by proxy at a shareholders' meeting, or to exercise any other member's right in relation to shareholders' meetings, if the member fails to provide the Company with the required information concerning interests in those shares, within the prescribed period after being served with a notice under the Company's articles of association.
- The Company's articles of association state that, except for certain limited circumstances, if the number of shares in the Company beneficially owned by residents of the USA exceeds a defined permitted maximum and the directors give notice to the holder(s) of such shares, the shares do not give their holder(s) the right to receive notice of, attend or vote at the Company's general meetings.

Details of deadlines in respect of voting for the 2016 AGM are contained in the notice of meeting that has been circulated to shareholders and which can also be viewed at the Company's website.

Date of notification	Shareholder	Number of ordinary shares/voting rights	Percentage of issued share capital/voting rights
6 August 2015	Harris Associations L.P.	50,233,366	4.94%
24 March 2016	BlackRock, Inc.	51,677,790	5.38%

Purchase, cancellation and holdings of own shares

The existing authority for the Company to purchase its own shares was given at the AGM held on 22 July 2015. It permits the Company to purchase 98,516,227 of its own shares in the market.

On 10 November 2015, the Company announced the extension of its US$600m shares repurchase programme announced on 28 January 2015 by US$200m. The repurchases are to be carried out pursuant to and in accordance with the authority conferred by the Company's shareholders at the 2015 AGM. The announcement in November 2015 indicated the intention that shares repurchased after 10 November 2015 under the programme would be cancelled.

During the year ended 31 March 2016, the Company purchased 29,612,926 of its own shares, at a cost of US$533m (of which 13,638,278 shares were purchased before the 2015 AGM). On 15 May 2015, 1,806,546 ordinary shares in the Company were transferred from treasury to RBC cees Trustee Limited, the administrator of Experian's share plans, for nil consideration, to be used to meet obligations under employee share plans.

No shares have been purchased by the Company since 31 March 2016.

As at the date of approval of this Annual Report the Company (1) holds 63,164,322 (2015: 46,233,732) of its own shares as treasury shares, and (2) had an unexpired authority to purchase up to 82,541,579 of its own shares.

Details of the new authority being requested at the 2016 AGM are contained in the circular to shareholders, which accompanies this Annual Report and is available on the Company's website at www.experianplc.com.

Details of the shares in the Company purchased by and held under The Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan are set out in note Q to the Company financial statements. p177

Significant agreements – change of control

The Group is party to a number of agreements that take effect, alter, terminate, or have the potential to do so, upon a change of control of the Company following a takeover bid. These agreements are as follows:

- The Group's banking facilities contain provisions which, in the event of a change of control, could result in their renegotiation or withdrawal.
- The Group's Senior Notes and Euronotes allow holders to require repayment of the notes, if a rating agency re-rates the notes to below investment grade, following a change of control.
- All of Experian's share-based employee incentive plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable, subject to satisfaction of any performance conditions at that time.
- The Group is party to a limited number of operational arrangements which can be terminated or altered upon a change of control of the Company, but these are not considered to be individually significant to the Group's business as a whole. In certain cases, it is considered that their disclosure would be seriously prejudicial to the Company.

Employment information

Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, the Group has procedures to ensure that it treats disabled employees fairly and carefully manages their training and career development needs. The policies are considered to operate effectively. The Group supports employees who become disabled during the course of their employment, by offering re-training or re-deployment, to enable them to remain with the Group whenever possible.

Employee involvement

Experian is committed to employee involvement throughout the business. The Group is intent on motivating staff, keeping them informed on matters that concern them in the context of their employment, and involving them through local consultative procedures. Where there are recognition agreements with trade unions, the consultation process is established through national and local trade union representatives and through joint consultation committees.

Employees are kept well informed on matters of interest and the financial and economic factors affecting the Group's performance. This is done through management channels, conferences, meetings, publications and intranet sites. More detail on employee engagement, together with information on diversity, succession planning and talent development, p46 can be found in the Our people section of the Strategic report.

Experian supports employee share ownership by providing employee share plan arrangements, which are intended to align employees' interests with those of shareholders.

Directors' report continued

Auditor information

Relevant audit information

As at 10 May 2016, so far as each director is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing the audit report, of which the auditor is unaware, and each director has taken all steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditor

As disclosed in the Report of the Audit Committee, following a tender conducted during the year, KPMG LLP was selected as the Company's auditor. Accordingly, a resolution will be proposed at the AGM on 20 July 2016 for its appointment as the Company's auditor. This appointment will take effect for the financial year ending 31 March 2017.

Statement of directors' responsibilities

The directors are responsible for:

- preparing the Annual Report, the Group and Company financial statements and the Report on directors' remuneration, in accordance with applicable law and regulations;
- preparing financial statements which give a true and fair view of the state of affairs at the balance sheet date, and the profit or loss for the period then ended of (a) the Group (in accordance with IFRSs as adopted for use in the European Union), and (b) the Company (in accordance with UK Accounting Standards);
- keeping proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Group and the Company and enable them to ensure that the Group financial statements comply with applicable law and Article 4 of the International Accounting Standards Regulation;
- taking such steps as are reasonably open to them to safeguard the assets of the Company and the Group, and to prevent and detect fraud and other irregularities; and
- the maintenance and integrity of the statutory and audited information on the Company's website. Jersey legislation and UK regulation governing the preparation and dissemination of financial statements may differ from requirements in other jurisdictions.

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

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

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

In addition, each of the directors considers that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board

Charles Brown
Company Secretary

10 May 2016

Corporate headquarters:
Newenham House
Northern Cross
Malahide Road
Dublin 17
D17 AY61
Ireland

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

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Independent auditor's report to the members of Experian plc

Report on the financial statements

Our opinion

In our opinion:

- Experian plc's Group and Company financial statements (the 'financial statements') give a true and fair view of the state of the Group's and Company's affairs as at 31 March 2016 and of the Group's profit and cash flows and the Company's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the Group financial statements have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The financial statements, included within the Annual Report, comprise:

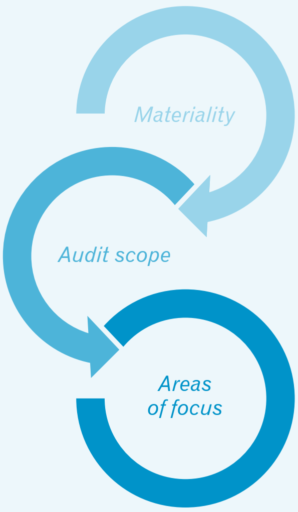
- the Group and Company balance sheets as at 31 March 2016;
- the Group income statement, Company profit and loss account and Group and Company statements of comprehensive income for the year then ended;
- the Group and Company statements of changes in total equity and Group cash flow statement for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

The financial reporting framework that has been applied in the preparation of the Group financial statements is IFRSs as adopted by the European Union, and applicable law. The financial reporting framework that has been applied in the preparation of the Company financial statements is United Kingdom Accounting Standards, comprising FRS 101 'Reduced disclosure framework', and applicable law (United Kingdom Generally Accepted Accounting Practice).

Our audit approach

Overview



- Overall Group materiality: US$51m which represents 5% of the Group's profit before tax.

- We conducted work on three full scope reporting units.
- These three reporting units, together with the corporate function and consolidation at the Group level, where we also conduct audit procedures, accounted for 88% of the Group's revenue and 97% of the Group's profit before tax.

- We focused on:
  - Tax – uncertain tax positions and tax planning.
  - Regulatory matters and litigation.
  - Goodwill and intangible asset impairment assessment in respect of the Europe, Middle East and Africa ('EMEA') and Asia Pacific cash generating units ('CGUs').

The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ('ISAs (UK and Ireland)').

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as 'areas of focus' in the table below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

Area of focus	How our audit addressed the area of focus
Tax – uncertain tax positions and tax planning Refer also to the Audit Committee report and notes 4, 5 and 15 to the Group financial statements. The Group operates in a number of territories and recognises tax based on the interpretation of local laws and regulations which are sometimes uncertain. The directors are required to exercise significant judgments in determining the appropriate amount to provide in respect of potential tax exposures and uncertain tax positions. The most significant of these relate to Brazil, the USA and the UK.	In conjunction with our UK and international tax specialists, we evaluated and challenged management's judgments in respect of estimates of tax exposures in order to assess the adequacy of the Group's tax provisions. In understanding and evaluating management's judgments, we considered the most recent correspondence with the relevant revenue services, judgmental positions taken in tax returns and current year estimates and developments in the tax environment. We made an assessment of whether management has taken an appropriate position in light of the tax authority's arguments and the relevant law, and also checked key calculations. From the evidence obtained, we considered the level of provisioning to be acceptable in the context of the Group financial statements taken as a whole.
Regulatory matters and litigation Refer also to the Audit Committee report and notes 5 and 40 to the Group financial statements. The consumer data industry continues to have increasing regulation in key markets across the world. The Group operates in an increasingly scrutinised regulatory environment, including regulation by the Consumer Financial Protection Bureau ('CFPB') in the USA and the Financial Conduct Authority ('FCA') in the UK. The regulatory regime in these countries increases the risk that violations may result in penalties. The Group is also subject to increased levels of consumer claims, especially in Brazil relating to the disclosure and use of credit scores. In addition, the Group is subject to new actions and proceedings resulting from the North America security incident in September 2015. We focused on this area as the eventual outcome of claims is uncertain and the positions taken by the directors are based on the application of material judgment and estimation about the likelihood and magnitude of any potential penalties and claims, including judgment involved in whether to make additional provisions and disclosures.	Open legal cases were discussed with Experian's in-house legal counsel, Global Compliance team and, where appropriate, the Group's external legal advisers and appropriate documentation considered to understand the legal position and the basis of material risk positions. We also obtained external confirmations from legal counsel on significant litigation. In relation to the North America security incident, in addition to assessing the status and likely outcome of legal claims arising from the incident, we considered the nature and completeness of the costs recorded by the Group in relation to the incident and evaluated the appropriateness of the associated accounting treatments adopted and disclosures. We also considered external information sources to identify potential legal actions and regulatory findings and no further matters were identified. We found that in the context of the Group financial statements taken as a whole the judgments made by the directors were reasonable and the disclosures made in respect of these contingent liabilities are appropriate.
Goodwill and other intangible asset impairment assessment in respect of EMEA and Asia Pacific CGUs Refer also to the Audit Committee report and notes 4, 5, 19 and 20 to the financial statements. The carrying value of goodwill and other intangible assets at 31 March 2016 is US$5,629m. Of this, US$5,123m relates to CGUs where there is substantial headroom between value-in-use calculations and the carrying value of net assets. The estimated recoverable amount of the EMEA (US$247m goodwill and other intangible assets) and Asia Pacific (US$163m goodwill and other intangible assets) CGUs shows there is low headroom and some risk of impairment if growth assumptions and forecasted improvement in margin are not achieved. The recoverable amount of goodwill and other intangible assets is contingent on future cash flows and there is a risk that, if these cash flows do not meet the Group's expectations, the assets might be impaired. The impairment reviews performed by management contain a number of assumptions that are subject to significant judgments and estimates including revenue growth, profit margins and discount rates.	We obtained the Group's impairment analyses and tested the reasonableness of key assumptions including long-term growth rates and short-term forecast profit margins for the EMEA and Asia Pacific CGUs. We assessed the assumptions against management's record of historical forecasting accuracy and evaluated the methodology used to allocate central overhead costs to individual CGUs within the impairment models. We tested the mathematical integrity of the forecasts and carrying values in management's impairment model. We used valuations specialists to assess the discount rate for each CGU by comparison to third party information, past performance, the Group's cost of capital and relevant risk factors. We obtained and evaluated management's sensitivity analyses to ascertain the impact of reasonably possible changes in assumptions and we performed our own sensitivity calculations to quantify the downside changes to management's models required to result in impairment, focusing in particular on EMEA and Asia Pacific where the headroom is lower than the other CGUs. We determined the change in those assumptions that either individually or collectively would be required for the goodwill and other intangible assets to be impaired. We then considered the likelihood of such movements in key assumptions occurring and determined that these sat outside of the range of what we would consider to be realistically possible outcomes. We consider that the disclosures highlight the key sensitivities used by management in its sensitivity analysis.

Independent auditor's report to the members of Experian plc continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the Group and Company financial statements as a whole, taking into account the geographic structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group is structured into five geographical regions, being North America, Latin America, UK and Ireland, EMEA and Asia Pacific. Each region comprises a number of reporting units. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed at the reporting units by us, as the Group engagement team, or component auditors within PwC UK and from other PwC network firms operating under our instruction. We identified three reporting units that, in our view, required an audit of their complete financial information due to their size or risk characteristics. These reporting units are all the significant businesses within the North America region, Serasa S.A. (in the Latin American region) and Experian Limited (in the UK and Ireland region).

The three reporting units, together with the corporate function and consolidation at the Group level, where we also conducted audit procedures, accounted for 88% of Group revenue and 97% of Group profit before tax. In the current year, the Group engagement team visited two of the three component audit teams and these visits involved discussing the audit approach and any issues arising from the work, as well as meeting local management. In addition to this, the Group team attended all clearance meetings either in person or by call. This, together with additional procedures performed at a Group level, including procedures covering consolidation, financial statement disclosures, financial instruments, impairment, pensions, litigation and share incentive plans, gave us the evidence that we needed for our opinion on the Group financial statements as a whole.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

Overall Group materiality	US$51m (2015: US$50m).
How we determined it	5% of the Group's profit before tax.
Rationale for benchmark applied	We believe that the Group's profit before tax provided us with a consistent year-on-year basis for determining materiality and it represents the generally accepted auditing practice benchmark for such businesses.
Component materiality	For each component in our audit scope, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between US$12m and US$48m. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We agreed with the Audit Committee that we would report to it misstatements identified during our audit above US$5m (2015: US$5m) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

The directors have complied with provision C.1.3 of the UK Corporate Governance Code ('the Code') and provided a statement in relation to going concern, set out in the Directors' report.

The directors have requested that we review the statement on going concern as if the Company were a UK registered company. We have nothing to report having performed our review.

Under ISAs (UK and Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to the directors' statement about whether they considered it appropriate to adopt the going concern basis in preparing the financial statements. We have nothing material to add or to draw attention to.

As noted in the directors' statement, the directors have concluded that it is appropriate to adopt the going concern basis in preparing the financial statements. The going concern basis presumes that the Group and Company have adequate resources to remain in operation, and that the directors intend them to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the directors' use of the going concern basis is appropriate.

However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Group's and Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Under ISAs (UK and Ireland) we are required to report to you if, in our opinion:	
• Information in the Annual Report is: – materially inconsistent with the information in the audited financial statements; or – apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Group and Company acquired in the course of performing our audit; or – otherwise misleading.	We have no exceptions to report.
• The statement given by the directors, in accordance with provision C.1.1 of the Code, that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Group's and Company's position and performance, business model and strategy is materially inconsistent with our knowledge of the Group and Company acquired in the course of performing our audit.	We have no exceptions to report.
• The section of the Annual Report, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee.	We have no exceptions to report.

The directors' assessment of the prospects of the Group and of the principal risks that would threaten the solvency or liquidity of the Group

Under ISAs (UK and Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to:	
• the directors' confirmation in the Corporate governance report, in accordance with provision C.2.1 of the Code, that they have carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.	We have nothing material to add or to draw attention to.
• the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated.	We have nothing material to add or to draw attention to.
• the directors' explanation in the Viability statement, in accordance with provision C.2.2 of the Code, as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.	We have nothing material to add or to draw attention to.
Under the Listing Rules we are required to review the directors' statement that they have carried out a robust assessment of the principal risks facing the Group and we have also reviewed the statement that the directors have made in relation to the longer-term viability of the Group. Our review was substantially less in scope than an audit and only consisted of making enquiries and considering the directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statements are consistent with the knowledge acquired by us in the course of performing our audit. We have nothing to report having performed our review.	

Adequacy of accounting records and information and explanations received

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Corporate governance statement

Under the Listing Rules of the UK FCA we are required to review the part of the Corporate governance statement relating to the Company's compliance with ten further provisions of the Code. We have nothing to report having performed our review.

Independent auditor's report to the members of Experian plc continued

Other voluntary reporting

Directors' remuneration

The Company voluntarily prepares a report on directors' remuneration in accordance with the provisions of the UK Companies Act 2006. The directors have requested that we audit the part of the report on directors' remuneration specified by the UK Companies Act 2006 to be audited as if the Company were a UK registered company.

In our opinion, the part of the report on directors' remuneration to be audited has been properly prepared in accordance with the UK Companies Act 2006.

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, 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 ISAs (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's and 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 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.

Ranjan Sriskandan
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Recognized Auditor
London, United Kingdom

10 May 2016

Group income statement

for the year ended 31 March 2016

	Notes	2016			2015		
		Benchmark[1] US$m	Non-benchmark[2] US$m	Total US$m	Benchmark[1] US$m	Non-benchmark[2] US$m	Total US$m
Revenue	8	4,550	–	**4,550**	4,810	–	**4,810**
Labour costs	10(a)	(1,712)	–	**(1,712)**	(1,799)	–	**(1,799)**
Data and information technology costs		(502)	–	**(502)**	(470)	–	**(470)**
Amortisation and depreciation charges	11	(353)	(119)	**(472)**	(384)	(134)	**(518)**
Marketing and customer acquisition costs		(349)	–	**(349)**	(365)	–	**(365)**
Other operating charges		(428)	(26)	**(454)**	(491)	(10)	**(501)**
Total operating expenses		(3,344)	(145)	**(3,489)**	(3,509)	(144)	**(3,653)**
Profit on disposal of businesses	13(b)	–	57	**57**	–	–	**–**
Operating profit		1,206	(88)	**1,118**	1,301	(144)	**1,157**
Interest income		20	–	**20**	25	–	**25**
Finance expense		(94)	(21)	**(115)**	(100)	(81)	**(181)**
Net finance costs	14(a)	(74)	(21)	**(95)**	(75)	(81)	**(156)**
Share of post-tax profit of associates		4	–	**4**	5	–	**5**
Profit before tax	8	1,136	(109)	**1,027**	1,231	(225)	**1,006**
Group tax charge	15	(283)	20	**(263)**	(300)	45	**(255)**
Profit for the financial year from continuing operations		853	(89)	**764**	931	(180)	**751**
(Loss)/profit for the financial year from discontinued operations	16(a)	–	(12)	**(12)**	–	21	**21**
Profit for the financial year		853	(101)	**752**	931	(159)	**772**
Attributable to:							
Owners of Experian plc		854	(101)	**753**	930	(158)	**772**
Non-controlling interests		(1)	–	**(1)**	1	(1)	**–**
Profit for the financial year		853	(101)	**752**	931	(159)	**772**
Total EBIT[1]		1,210	–	**1,210**	1,306	–	**1,306**
	Notes	US cents	US cents	**US cents**	US cents	US cents	**US cents**
Earnings per share							
Basic	17(a)	89.1	(10.5)	**78.6**	95.2	(16.2)	**79.0**
Diluted	17(a)	88.6	(10.5)	**78.1**	94.1	(16.0)	**78.1**
Earnings per share from continuing operations							
Basic	17(a)	89.1	(9.2)	**79.9**	95.2	(18.3)	**76.9**
Diluted	17(a)	88.6	(9.2)	**79.4**	94.1	(18.1)	**76.0**
Benchmark PBT per share[1]		118.6			126.0		
Full year dividend per share[1]	18			**40.00**			**39.25**

1. Total EBIT, Benchmark items and full year dividend per share are non-GAAP measures, defined where appropriate in note 6 to the financial statements.

2. The loss before tax for non-benchmark items of US$109m (2015: US$225m) comprises a credit for exceptional items of US$37m (2015: charge of US$2m) and charges for other adjustments made to derive Benchmark PBT of US$146m (2015: US$223m). Further information is given in note 13 to the financial statements.

The segmental disclosures in note 8 indicate the impact of business disposals on the comparative revenue and Total EBIT figures.

Group statement of comprehensive income

for the year ended 31 March 2016

	2016 US$m	2015 US$m
Profit for the financial year	**752**	772
Other comprehensive income		
Items that will not be reclassified to profit or loss:		
Remeasurement of post-employment benefit assets and obligations (note 32(a))	**(30)**	(15)
Deferred tax credit	**6**	3
Items that will not be reclassified to profit or loss	**(24)**	(12)
Items that may be reclassified subsequently to profit or loss:		
Fair value gains/(losses) recognised on available-for-sale financial assets	**1**	(1)
Currency translation losses	**(151)**	(571)
Items that may be reclassified subsequently to profit or loss	**(150)**	(572)
Items reclassified to profit or loss:		
Fair value gain on available-for-sale financial assets	**–**	(2)
Cumulative currency translation gain in respect of divestments	**2**	–
Items reclassified to profit or loss	**2**	(2)
Other comprehensive income for the financial year[1]	**(172)**	(586)
Total comprehensive income for the financial year	**580**	186
Attributable to:		
Continuing operations	**593**	166
Discontinued operations	**(12)**	21
Owners of Experian plc	**581**	187
Non-controlling interests	**(1)**	(1)
Total comprehensive income for the financial year	**580**	186

1. Amounts reported within other comprehensive income are in respect of continuing operations and, except as reported for post-employment benefit assets and obligations, there is no associated tax. Currency translation items are taken directly to the translation reserve within other reserves. Other items within other comprehensive income are taken directly to retained earnings.

Group balance sheet

at 31 March 2016

	Notes	2016 US$m	2015 US$m
Non-current assets			
Goodwill	19	**4,198**	4,393
Other intangible assets	20	**1,431**	1,624
Property, plant and equipment	21	**352**	390
Investments in associates		**8**	8
Deferred tax assets	33(a)	**159**	264
Post-employment benefit assets	32(a)	**26**	58
Trade and other receivables	22(a)	**8**	10
Available-for-sale financial assets	27(a)	**43**	40
Other financial assets	27(b)	**53**	125
		6,278	6,912
Current assets			
Inventories		**1**	3
Trade and other receivables	22(a)	**902**	878
Current tax assets	33(b)	**24**	29
Other financial assets	27(b)	**46**	8
Cash and cash equivalents	23(a)	**156**	147
		1,129	1,065
Current liabilities			
Trade and other payables	24(a)	**(1,124)**	(1,122)
Borrowings	25(a)	**(52)**	(146)
Current tax liabilities	33(b)	**(128)**	(91)
Provisions	34	**(27)**	(31)
Other financial liabilities	27(b)	**(12)**	(14)
		(1,343)	(1,404)
Net current liabilities		**(214)**	(339)
Total assets less current liabilities		**6,064**	6,573
Non-current liabilities			
Trade and other payables	24(a)	**(24)**	(33)
Borrowings	25(a)	**(3,068)**	(3,146)
Deferred tax liabilities	33(a)	**(352)**	(385)
Post-employment benefit obligations	32(a)	**(55)**	(60)
Other financial liabilities	27(b)	**(127)**	(148)
		(3,626)	(3,772)
Net assets		**2,438**	2,801
Equity			
Called up share capital	35	**102**	103
Share premium account	35	**1,519**	1,506
Retained earnings	36	**18,633**	18,523
Other reserves	36	**(17,830)**	(17,346)
Attributable to owners of Experian plc		**2,424**	2,786
Non-controlling interests		**14**	15
Total equity		**2,438**	2,801

These financial statements were approved by the Board on 10 May 2016 and were signed on its behalf by:

George Rose
Director

Group statement of changes in total equity

for the year ended 31 March 2016

	Called up share capital (Note 35) US$m	Share premium account (Note 35) US$m	Retained earnings (Note 36) US$m	Other reserves (Note 36) US$m	Attributable to owners of Experian plc US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2015	**103**	**1,506**	**18,523**	**(17,346)**	**2,786**	**15**	**2,801**
Profit for the financial year	**–**	**–**	**753**	**–**	**753**	**(1)**	**752**
Other comprehensive income for the financial year	**–**	**–**	**(23)**	**(149)**	**(172)**	**–**	**(172)**
Total comprehensive income for the financial year	**–**	**–**	**730**	**(149)**	**581**	**(1)**	**580**
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	**–**	**–**	**54**	**–**	**54**	**–**	**54**
– shares issued on vesting	**–**	**13**	**–**	**–**	**13**	**–**	**13**
– other exercises of share awards and options	**–**	**–**	**(76)**	**80**	**4**	**–**	**4**
– related tax charge	**–**	**–**	**(12)**	**–**	**(12)**	**–**	**(12)**
– purchase of shares by employee trusts	**–**	**–**	**–**	**(71)**	**(71)**	**–**	**(71)**
– other payments	**–**	**–**	**(5)**	**–**	**(5)**	**–**	**(5)**
Purchase of shares held as treasury shares	**–**	**–**	**–**	**(344)**	**(344)**	**–**	**(344)**
Purchase and cancellation of own shares	**(1)**	**–**	**(189)**	**–**	**(190)**	**–**	**(190)**
Transactions in respect of non-controlling interests	**–**	**–**	**(10)**	**–**	**(10)**	**3**	**(7)**
Fair value gain on commitments to purchase own shares	**–**	**–**	**(2)**	**–**	**(2)**	**–**	**(2)**
Dividends paid	**–**	**–**	**(380)**	**–**	**(380)**	**(3)**	**(383)**
Transactions with owners	**(1)**	**13**	**(620)**	**(335)**	**(943)**	**–**	**(943)**
At 31 March 2016	**102**	**1,519**	**18,633**	**(17,830)**	**2,424**	**14**	**2,438**

	Called up share capital (Note 35) US$m	Share premium account (Note 35) US$m	Retained earnings (Note 36) US$m	Other reserves (Note 36) US$m	Attributable to owners of Experian plc US$m	Non-controlling interests US$m	Total equity US$m
At 1 April 2014	103	1,492	18,167	(16,680)	3,082	22	3,104
Profit for the financial year	–	–	772	–	772	–	772
Other comprehensive income for the financial year	–	–	(15)	(570)	(585)	(1)	(586)
Total comprehensive income for the financial year	–	–	757	(570)	187	(1)	186
Transactions with owners:							
Employee share incentive plans:							
– value of employee services	–	–	47	–	47	–	47
– shares issued on vesting	–	14	–	–	14	–	14
– other exercises of share awards and options	–	–	(104)	112	8	–	8
– related tax credit	–	–	30	–	30	–	30
– purchase of shares by employee trusts	–	–	–	(38)	(38)	–	(38)
– other payments	–	–	(6)	–	(6)	–	(6)
Purchase of shares held as treasury shares	–	–	–	(170)	(170)	–	(170)
Transactions with non-controlling interests	–	–	6	–	6	(1)	5
Dividends paid	–	–	(374)	–	(374)	(5)	(379)
Transactions with owners	–	14	(401)	(96)	(483)	(6)	(489)
At 31 March 2015	103	1,506	18,523	(17,346)	2,786	15	2,801

Group cash flow statement

for the year ended 31 March 2016

	Notes	2016 US$m	2015 US$m
Cash flows from operating activities			
Cash generated from operations	37(a)	**1,570**	1,720
Interest paid		**(86)**	(96)
Interest received		**20**	22
Dividends received from associates		**3**	4
Tax paid	37(c)	**(136)**	(145)
Net cash inflow from operating activities – continuing operations		**1,371**	1,505
Net cash inflow from operating activities – discontinued operations	16(a)	**–**	32
Net cash inflow from operating activities		**1,371**	1,537
Cash flows from investing activities			
Purchase of other intangible assets		**(271)**	(316)
Purchase of property, plant and equipment		**(68)**	(64)
Sale of property, plant and equipment		**13**	2
(Purchase)/sale of other financial assets		**(2)**	7
Acquisition of subsidiaries, net of cash acquired	37(d)	**(13)**	(58)
Disposal of subsidiaries – continuing operations	13(b)	**150**	18
Disposal of subsidiaries – discontinued operations	16(b)	**13**	(9)
Net cash flows used in investing activities		**(178)**	(420)
Cash flows from financing activities			
Cash inflow in respect of net share purchases	37(e)	**13**	16
Cash outflow in respect of net share purchases	37(e)	**(605)**	(208)
Other payments on vesting of share awards		**(5)**	(6)
Payments to acquire non-controlling interests		**(6)**	(8)
New borrowings		**204**	–
Repayment of borrowings		**(361)**	(539)
Net payments for derivative financial instruments held to manage currency profile		**(29)**	(2)
Net receipts from equity swaps		**1**	2
Dividends paid		**(383)**	(379)
Net cash flows used in financing activities		**(1,171)**	(1,124)
Net increase/(decrease) in cash and cash equivalents		**22**	(7)
Cash and cash equivalents at 1 April		**145**	208
Exchange movements on cash and cash equivalents		**(16)**	(56)
Cash and cash equivalents at 31 March	37(f)	**151**	145

Notes to the Group financial statements

for the year ended 31 March 2016

1. Corporate information

Experian plc (the 'Company') is the ultimate parent company of the Experian group of companies ('Experian' or the 'Group'). Experian is the leading global information services group.

The Company is incorporated and registered in Jersey as a public company limited by shares and is resident in Ireland. The Company's registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX. The Company's ordinary shares are traded on the London Stock Exchange's Regulated Market (Premium Listing).

There has been no change in this information since the annual report for the year ended 31 March 2015.

2. Basis of preparation

The Group financial statements are:

- prepared in accordance with the Companies (Jersey) Law 1991 and International Financial Reporting Standards ('IFRS' or 'IFRSs') as adopted for use in the European Union (the 'EU') and IFRS Interpretations Committee interpretations (together 'EU-IFRS');
- prepared on a going concern basis and under the historical cost convention, as modified for the revaluation of available-for-sale financial assets and certain other financial assets and financial liabilities;
- presented in US dollars, the most representative currency of the Group's operations, and generally rounded to the nearest million;
- prepared using the principal exchange rates set out in note 9; and
- designed to voluntarily include disclosures in line with those parts of the UK Companies Act 2006 applicable to companies reporting under IFRS.

There has been no change in the above information since the annual report for the year ended 31 March 2015.

The Company's own financial statements are prepared under UK accounting standards in accordance with FRS 101 'Reduced disclosure framework'.

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Group financial statements, are highlighted in note 5.

The going concern basis continues to be adopted in preparing these financial statements as the Board formed a judgment, at the time of approving these financial statements, that there was a reasonable expectation that the Group had adequate resources to continue in operational existence. In arriving at this conclusion, the Board took account of:

- current and forecast trading performance, which is the subject of detailed comment in the Strategic report section of this Annual Report;
- current and anticipated levels of borrowings and the availability of committed borrowing facilities; and
- exposures to and management of financial risks, which are detailed in the notes to these financial statements.

3. Recent accounting developments

There have been no accounting standards, amendments and interpretations effective for the first time in these financial statements and which have had a material impact on the financial statements.

There are a number of new standards and amendments to existing standards currently in issue but not yet effective, including three significant standards:

- IFRS 9 'Financial instruments';
- IFRS 15 'Revenue from contracts with customers'; and
- IFRS 16 'Leases'.

IFRS 9 and IFRS 15 are now expected to be effective for Experian for the year ending 31 March 2019 with IFRS 16 expected to be effective for the year ending 31 March 2020 (all subject to EU endorsement). It is not currently practicable to quantify their effect. IFRS 15 introduces a single, principles-based five-step revenue recognition model to be applied to all sales contracts. Our assessment of the impact of IFRS 15 on the Group financial statements has commenced; areas of potential change have been noted and are undergoing further review.

There are no other new standards, amendments to existing standards or interpretations that are not yet effective that would be expected to have a material impact on the Group. Such developments are routinely reviewed by the Group and its financial reporting systems are adapted as appropriate.

4. Significant accounting policies

The significant accounting policies applied are summarised below. They have been applied consistently to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements. Content from accounting standards, amendments and interpretations is excluded where there is simply no policy choice under EU-IFRS. For ease of reference, the content within this note is arranged as follows:

- sections (a) to (d) – content that applies generally to the preparation of these financial statements;
- sections (e) to (m) – balance sheet policies, to be read in conjunction with specific notes as indicated;
- sections (n) to (u) – income statement policies, to be read in conjunction with specific notes as indicated; and
- section (v) – the policy and presentation principles adopted for disclosing segment information, in accordance with IFRS 8 ‘Operating segments’.

(a) Basis of consolidation

Experian follows EU-IFRS including:

- IFRS 3 ‘Business combinations’;
- IFRS 5 ‘Non-current assets held for sale and discontinued operations’; and
- IFRS 10 ‘Consolidated financial statements’.

The Group financial statements incorporate the financial statements of the Company and its subsidiary undertakings. The accounting policies of subsidiaries and segments used for consolidation purposes are consistent with Group policies. A list of the significant subsidiaries is given in note 41(a) to these financial statements.

(b) Foreign currency translation

Experian follows EU-IFRS, including IAS 21 ‘The effects of changes in foreign exchange rates’.

(c) Fair value estimation

Experian follows EU-IFRS, including IFRS 13 ‘Fair value measurement’. The fair values of derivative financial instruments and other financial assets and liabilities are determined by using market data and established estimation techniques such as discounted cash flow and option valuation models. The fair value of foreign exchange contracts is based on a comparison of the contractual and year-end exchange rates. The fair values of other derivative financial instruments are estimated by discounting the future cash flows to net present values, using appropriate market rates prevailing at the year-end.

(d) Impairment of non-financial assets

Experian follows EU-IFRS, including IAS 36 ‘Impairment of assets’. Assets that are not subject to amortisation or depreciation are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment when there is an indication that the carrying amount may not be recoverable. An impairment charge is recognised for the amount by which an asset’s carrying amount exceeds its recoverable amount, which is the higher of an asset’s fair value less costs to sell, and value-in-use. For the purposes of assessing impairment, assets are grouped into cash generating units (‘CGUs’), determined by the lowest levels for which there are separately identifiable cash flows.

Notes to the Group financial statements continued

for the year ended 31 March 2016

4. Significant accounting policies continued

(e) Goodwill (note 19) and Other intangible assets (note 20)

Experian follows EU-IFRS, including IAS 38 'Intangible assets'. Gains and losses on the disposal of undertakings are stated after the elimination of the carrying amount of goodwill relating to the undertakings sold, allocated where necessary on the basis of relative fair value.

Acquisition intangibles

Intangible assets acquired as part of a business combination are capitalised on acquisition at fair value and separately from goodwill, if those assets are identifiable (separable or arising from legal rights) and their fair value can be measured reliably. Such assets are referred to as acquisition intangibles in these financial statements. Amortisation is charged on a straight-line basis as follows:

- Customer and other relationships – over three to 18 years, based on management's estimates of the average lives of such relationships, and reflecting their long-term nature.
- Acquired software development – over three to eight years, based on the asset's expected life.
- Marketing-related assets (trademarks and licences) – over their contractual lives, up to a maximum of 20 years.
- Marketing-related assets (trade names) – over three to 14 years, based on management's expected retention of trade names within the business.

Other intangibles

Other intangibles are capitalised at cost, in accordance with IAS 38. Capitalisation and amortisation policies are:

- Databases – capitalised databases, which comprise the data purchase and capture costs of internally developed databases, are amortised over three to seven years.
- Computer software (internal use) – computer software licences purchased for internal use are capitalised on the basis of the costs incurred to purchase and bring into use the specific software. These costs are amortised over three to ten years.
- Computer software (internally generated) – costs directly associated with producing identifiable and unique software products controlled by the Group, and that will generate economic benefits beyond one year, are recognised as intangible assets. These costs are amortised over three to ten years.

(f) Property, plant and equipment (note 21)

Items of property, plant and equipment are held at cost less accumulated depreciation, in accordance with IAS 16 'Property, plant and equipment'. Depreciation is charged on a straight-line basis as follows:

- Freehold properties – over 50 years.
- Short leasehold properties – over the remaining period of the lease.
- Finance leases – over the lower of the useful life of the equipment and period of the lease.
- Owned plant and equipment – over three to ten years, according to the asset's estimated life. Technology-based assets are typically depreciated over three to five years, with other infrastructure assets depreciated over five to ten years.

(g) Trade receivables (note 22)

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

A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to their original terms. Such evidence is based primarily on the pattern of cash received, compared to the terms upon which the receivable is contracted. The amount of the provision is the difference between the carrying amount and the value of estimated future cash flows. Any charges or credits in respect of such provisions and irrecoverable trade receivables are recognised in the Group income statement, within other operating charges.

(h) Cash and cash equivalents (note 23)

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

(i) Financial assets and derivative financial instruments (note 27)

The Group classifies its financial assets into four categories:

- Loans and receivables – comprising trade and other receivables and cash and cash equivalents.
- Derivatives used for hedging – including interest rate swaps, cross currency swaps, foreign exchange contracts and equity swaps.
- Assets at fair value through profit and loss – comprising non-hedging derivative financial instruments.
- Available-for-sale financial assets – being non-derivative financial assets either designated to this category or not classified in the other financial asset categories.

The Group uses derivative financial instruments to manage its exposures to fluctuations in foreign exchange rates, interest rates and certain obligations relating to share incentive plans, including social security obligations. Instruments used include interest rate swaps, cross currency swaps, foreign exchange contracts and equity swaps. These are recognised as assets or liabilities as appropriate and are classified as non-current, unless they mature within one year of the balance sheet date.

Derivatives are initially recognised at their fair value on the date the contract is entered into, and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedge relationship.

Hedging derivatives

The Group designates certain derivatives as fair value hedges, which are hedges of the fair value of a recognised asset or liability or a firm commitment. The Group does not currently enter into cash flow or net investment hedges.

The Group documents the relationship between hedging instrument and hedged item at the hedge inception, and its risk management objective and strategy for undertaking hedge transactions. The Group also documents its assessment of whether the derivatives used in hedging transactions are highly effective in offsetting changes in fair values of hedged items. This effectiveness testing is performed at every reporting date throughout the life of the hedge to confirm that the hedge remains, and will continue to remain, highly effective. Hedge accounting is discontinued when the hedging instrument expires, is sold, terminated or exercised, or no longer qualifies for hedge accounting.

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

Non-hedging derivatives

Changes in the fair value of such derivative instruments are recognised immediately in the Group income statement. Cost and income amounts in respect of derivatives entered into in connection with social security obligations on employee share incentive plans, other than amounts of a financing nature, are charged or credited within labour costs. Other costs and changes in the fair value of such derivatives are charged or credited within financing fair value remeasurements in the Group income statement.

(j) Borrowings (note 25)

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

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

(k) Trade payables (note 24)

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

Notes to the Group financial statements continued

for the year ended 31 March 2016

4. Significant accounting policies continued

(l) Post-employment benefit assets and obligations (note 32)

Defined benefit pension arrangements – funded plans

The post-employment benefit assets and obligations recognised in the Group balance sheet in respect of funded plans comprise the fair value of plan assets of funded plans less the present value of the related defined benefit obligation at that date. The defined benefit obligation is calculated annually by independent qualified actuaries, using the projected unit credit method. Under this method, and in view of the fact that the principal Experian funded plan is closed to new entrants, the current service cost increases as members approach retirement, due to the plan's ageing active membership.

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.

Defined benefit pension arrangements – unfunded plans

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

Defined contribution pension arrangements

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

Post-retirement healthcare obligations

Obligations in respect of post-retirement healthcare plans are calculated annually by independent qualified actuaries, using an actuarial methodology similar to that for the funded defined benefit pension arrangements. The cost recognised in the Group income statement only comprises interest on the obligation.

(m) Own shares (note 36)

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by the Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets of these entities mainly comprise Experian shares, which are shown as a deduction from total equity at cost.

Shares in the Company purchased and held as treasury shares, in connection with the above plans and any share purchase programme, are also shown as a deduction from total equity at cost. The par value of shares in the Company that are purchased and cancelled, in connection with any share purchase programme, is accounted for as a reduction in called up share capital with any cost in excess of that amount being deducted from retained earnings.

(n) Revenue recognition (note 8)

Revenue represents the fair value of consideration receivable on the provision of services, net of any sales taxes, rebates and discounts. Revenue includes the provision and processing of data, subscriptions to services, software and database customisation and development, and the sale of software licences, maintenance and related consulting services.

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

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

Sales are generally invoiced in the geographic area in which the customer is located. As a result, the geographic location of the invoicing undertaking is used to attribute revenue to individual countries.

(o) Operating charges
Operating charges are reported by nature in the Group income statement, reflecting the Group's cost-management control structure.

Details of charges within labour costs in respect of share incentive plans are set out in note (r) below. Those for post-employment benefits are set out in note (l) above.

Details of the Group's amortisation and depreciation policy are given in notes (e) and (f) above. The principles upon which impairment charges are recognised are set out in note (d) above.

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

(p) Net finance costs (note 14)
Incremental transaction costs which are directly attributable to the issue of debt are capitalised and amortised over the expected life of the borrowing, using the effective interest rate method. All other borrowing costs are charged in the Group income statement in the year in which they are incurred.

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

Details of the nature of movements in the fair value of derivatives which are reported as financial fair value remeasurements are included in note (i) above. The change in the year in the present value of put/call option agreements, in respect of shares held by non-controlling shareholders, is recognised as a financing fair value remeasurement within net finance costs.

(q) Tax (note 15)
The tax charge or credit for the year is recognised in the Group income statement, except for tax on items recognised in other comprehensive income or directly in equity.

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

Uncertain tax positions are considered on an individual basis. Where management considers it probable that an additional outflow will result from any given position, a provision is made. Such provisions are measured using management's best estimate of the most likely outcome. Further details are given in note 5.

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

Deferred tax assets are recognised in respect of tax losses carried forward and other temporary differences, to the extent that it is probable that the related tax benefit will be realised through future taxable profits. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Group controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where they relate to the same tax authority.

(r) Share incentive plans (note 30)
The fair value of share incentives granted in connection with the Group's equity-settled, share-based employee incentive plans is recognised as an expense on a straight-line basis over the vesting period. Fair value is measured using whichever of the Black-Scholes model, Monte Carlo model or closing market price is most appropriate. The Group takes into account the best estimate of the number of awards and options expected to vest and revises such estimates at each balance sheet date. Non-market performance conditions are included in the vesting estimates. Market-based performance conditions are included in the fair value measurement but are not revised for actual performance.

Notes to the Group financial statements continued

for the year ended 31 March 2016

4. Significant accounting policies continued

(s) Contingent consideration

Contingent consideration is recognised in accordance with EU-IFRS, including IFRS 3.

(t) Discontinued operations (note 16)

Discontinued operations are reported in accordance with EU-IFRS, including IFRS 5.

(u) Earnings per share (note 17)

Earnings per share are reported in accordance with EU-IFRS, including IAS 33.

(v) Segment information policy and presentation principles (note 8)

Experian is organised into, and managed on a worldwide basis through, the following five operating segments, which are based on geographic areas and supported by central functions:

- North America;
- Latin America;
- UK and Ireland;
- Europe, Middle East and Africa ('EMEA'); and
- Asia Pacific.

The chief operating decision maker assesses the performance of these operating segments on the basis of EBIT, as defined in note 6.

The 'All other segments' category required to be disclosed has been captioned as EMEA/Asia Pacific in these financial statements. This combines information in respect of the EMEA and Asia Pacific segments, as neither of these operating segments is individually reportable, on the basis of their share of the Group's revenue, reported profit or loss, and assets.

Experian separately presents information equivalent to segment disclosures in respect of the costs of its central functions, under the caption 'Central Activities', as management believes that this information is helpful to users of the financial statements. Costs reported for Central Activities include costs arising from finance, treasury and other global functions.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would be available to third parties. Such transactions do not have a material impact on the Group's results.

Segment assets exclude tax assets, cash and cash equivalents, and derivatives designated as hedges of borrowings. Segment liabilities exclude tax liabilities, borrowings and related hedging derivatives. Net assets reported for Central Activities comprise corporate head office assets and liabilities, including certain post-employment benefit assets and obligations, and derivative assets and liabilities. Capital expenditure comprises additions to property, plant and equipment and intangible assets, other than additions through business combinations.

Information required to be presented also includes analysis of the Group's revenues by groups of service lines. This is supplemented by voluntary disclosure of the profitability of those groups of service lines. For ease of reference, Experian continues to use the term 'business segments' when discussing the results of groups of service lines. Experian's four business segments, details of which are given in the Strategic report section of this Annual Report, are:

- Credit Services;
- Decision Analytics;
- Marketing Services; and
- Consumer Services.

The North America and the UK and Ireland operating segments derive revenues from all of the Group's business segments. The EMEA and Asia Pacific segments currently do not derive revenue from the Consumer Services business segment and such revenue generated in the Latin America segment is not yet sufficiently material to be disclosed separately.

Reportable segment information for the full year provided to the chief operating decision maker is set out in note 8(a).

5. Critical accounting estimates, assumptions and judgments

(a) Critical accounting estimates and assumptions

In preparing these financial statements, management is required to make estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities. The resulting accounting estimates, which are based on management's best judgment at the date of these 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.

Tax (note 15)

The Group is subject to tax in numerous jurisdictions. The Group has a number of open tax returns with various tax authorities with whom it is in active dialogue. Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate. Significant judgment is required in determining the related assets or provisions, as there are transactions in the ordinary course of business and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, the differences will affect the results for the year and the respective income tax and deferred tax assets or provisions in the year in which such determination is made. The Group recognises deferred tax assets based on forecasts of future profits against which those assets may be utilised.

Goodwill (note 19)

The Group tests goodwill for impairment annually, or more frequently if there is an indication that it may be impaired. The recoverable amount of each CGU is generally determined on the basis of value-in-use calculations, which require the use of cash flow projections based on financial budgets, looking forward up to five years. Management determines budgeted profit margin based on past performance and its expectations for the market's development. Cash flows are extrapolated using estimated growth rates beyond a five-year period. The growth rates used do not exceed the long-term average growth rate for the CGU's markets. The discount rates used reflect the CGU's pre-tax weighted average cost of capital ('WACC').

Fair value of derivatives and other financial instruments (note 28)

The Group uses valuation techniques to determine the fair value of derivatives and other financial instruments that are not traded in an active market. Management uses its judgment to select a variety of methods and makes assumptions, or uses observable market-based inputs, that are mainly based on market conditions at each balance sheet date.

(b) Critical judgments

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

The most significant of these judgments are in respect of intangible assets and contingencies:

Intangible assets

Certain costs incurred in the developmental phase of an internal project, which include databases, internal use software and internally generated software, are capitalised as intangible assets if a number of criteria are met. Management has made judgments and assumptions when assessing whether a project meets these criteria, and on measuring the costs and the economic life attributed to such projects.

On acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their estimated useful lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The capitalisation of these assets and the related amortisation charges are based on judgments about the value and economic life of such items.

The economic lives of intangible assets are estimated at between three and ten years for internal projects and between two and 20 years for acquisition intangibles. Further details of the amounts of, and movements in, such assets are given in note 20.

Contingencies

In the case of pending and threatened litigation claims, management has formed a judgment as to the likelihood of ultimate liability. No liability has been recognised where the likelihood of any loss arising is possible rather than probable.

Notes to the Group financial statements continued

for the year ended 31 March 2016

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

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

(a) Benchmark profit before tax ('Benchmark PBT')

Benchmark PBT is disclosed to indicate the Group's underlying profitability. It is defined as 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 Group's share of continuing associates' pre-tax results.

An explanation of the basis on which Experian reports exceptional items is provided below. Other adjustments made to derive Benchmark PBT are explained as follows:

- Charges for the amortisation and impairment of acquisition intangibles are excluded from the definition of Benchmark PBT because these charges are based on judgments about their value and economic life. Impairment of goodwill is similarly excluded.
- Acquisition expenses relating to successful, active or aborted acquisitions are excluded from the definition of Benchmark PBT as they bear no relation to the Group's underlying performance or to the performance of any acquired businesses. Adjustments to contingent consideration are similarly excluded.
- Charges and credits for financing fair value remeasurements within finance expense in the Group income statement are excluded from the definition of Benchmark PBT. These include that element of the Group's derivatives that is ineligible for hedge accounting together with gains and losses on put options in respect of acquisitions. Amounts recognised generally arise from market movements and accordingly bear no direct relation to the Group's underlying performance.

(b) Earnings before interest and tax ('Total EBIT' and 'EBIT')

Total EBIT is defined as Benchmark PBT before the net interest expense charged therein. Total EBIT excluding the results of discontinuing activities is defined and reported as EBIT.

(c) Earnings before interest, tax, depreciation and amortisation ('EBITDA')

EBITDA is defined as Total EBIT before the depreciation and amortisation charged therein.

(d) Continuing activities and Discontinuing activities

Businesses trading at 31 March 2016, which are not disclosed as discontinuing activities, are treated as continuing activities. Discontinuing activities are businesses sold, closed or identified for closure during a financial year. These are treated as discontinuing activities for both revenue and EBIT purposes. The results of discontinuing activities are disclosed separately with the results of the prior period re-presented as appropriate. This measure differs from the definition of discontinued operations in IFRS 5.

(e) Constant exchange rates

To highlight its organic performance, Experian discusses its results in terms of growth at constant exchange rates, unless otherwise stated. This represents growth calculated after translating both years' performance at the prior year's average exchange rates.

(f) Total growth

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

(g) Organic revenue growth

This is the year-on-year change in the revenue of continuing activities, translated at constant exchange rates, excluding acquisitions until the first anniversary of their consolidation.

(h) Benchmark earnings and Total benchmark earnings
Benchmark earnings comprise Benchmark PBT less attributable tax and non-controlling interests. The attributable tax for this purpose excludes significant tax credits and charges arising in the year which, in view of their size or nature, are not comparable with previous years, together with tax arising on exceptional items and on total adjustments made to derive Benchmark PBT. Benchmark PBT less attributable tax is designated as Total benchmark earnings.

(i) Benchmark earnings per share ('Benchmark EPS')
Benchmark EPS comprises Benchmark earnings divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

(j) Benchmark PBT per share
Benchmark PBT per share comprises Benchmark PBT divided by the weighted average number of issued ordinary shares, as adjusted for own shares held.

(k) Benchmark tax charge and rate
The Benchmark tax charge is the tax charge applicable to Benchmark PBT. It differs from the Group tax charge by tax attributable to exceptional items and other adjustments made to derive Benchmark PBT, and exceptional tax charges. A reconciliation is provided in note 15(b)(ii) to these financial statements. The related effective rate of tax is calculated by dividing the Benchmark tax charge by Benchmark PBT.

(l) Exceptional items
The separate reporting of non-recurring exceptional items gives an indication of the Group's underlying performance. Exceptional items include those arising from the profit or loss on disposal of businesses, closure costs of major business units, costs of significant restructuring programmes and other significant one-off items. All other restructuring costs are charged against Total EBIT, in the segments in which they are incurred.

(m) Full year dividend per share
Full year dividend per share comprises the total of dividends per share announced in respect of the financial year.

(n) Operating and free cash flow
Operating cash flow is Total EBIT plus amortisation, depreciation and charges in respect of share-based incentive plans, less capital expenditure net of disposal proceeds and adjusted for changes in working capital and the profit or loss retained in continuing associates. Free cash flow is derived from operating cash flow by excluding net interest, tax paid in respect of continuing operations and dividends paid to non-controlling interests.

(o) Cash flow conversion
Cash flow conversion is operating cash flow expressed as a percentage of Total EBIT.

(p) Net debt and net funding
Net debt is borrowings (and the fair value of derivatives hedging borrowings) excluding accrued interest, less cash and cash equivalents reported in the Group balance sheet and other highly liquid bank deposits with original maturities greater than three months. Net funding is total funding less cash held in Group Treasury.

(q) Return on capital employed ('ROCE')
ROCE is defined as Total EBIT less tax at the Benchmark rate divided by a three-point average of capital employed over the year. Capital employed is net assets less non-controlling interests, further adjusted to add or deduct the net tax liability or asset and to add net debt.

Notes to the Group financial statements continued

for the year ended 31 March 2016

7. Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks. These are market risk, including foreign exchange risk and interest rate risk, credit risk, and liquidity risk. These risks are unchanged from those reported in the annual report for the year ended 31 March 2015. The numeric disclosures in respect of financial risks are included within later notes to the financial statements, to provide a more transparent link between financial risks and results.

Financial risks represent part of the Group's risks in relation to its strategy and business objectives. There is a full discussion of the most significant risks in the Principal risks section of this Annual Report. The Group's financial risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance. The Group seeks to reduce its exposure to financial risks and uses derivative financial instruments to hedge certain risk exposures. However the Group does not, nor does it currently intend to, borrow in the Brazilian real or the Colombian peso.

The Group also ensures surplus funds are prudently managed and controlled.

Market risk

Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, recognised assets and liabilities and investments in, and loans between, Group undertakings with different functional currencies. The Group manages such risk, primarily within undertakings whose functional currencies are US dollars, by:

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

The principal transaction exposures are to sterling and the euro. An indication of the sensitivity to foreign exchange risk is given in note 9.

Interest rate risk

The Group's interest rate risk arises principally from its net debt and the amounts at variable rates.

The Group has a policy of normally maintaining between 50% and 100% of net funding at rates that are fixed for more than six months. The Group manages its interest rate exposure by:

- using fixed and floating rate borrowings and interest rate swaps and cross currency interest rate swaps to adjust the balance between the two; and
- mixing the duration of borrowings and interest rate swaps to smooth the impact of interest rate fluctuations.

Further information in respect of the Group's net finance costs for the year and an indication of the sensitivity to interest rate risk is given in note 14.

Credit risk

In the case of derivative financial instruments, deposits and trade receivables, the Group is exposed to credit risk from the non-performance of contractual agreements by the contracted party.

Credit risk is managed by:

- only entering into contracts for derivative financial instruments and deposits with banks and financial institutions with strong credit ratings, within limits set for each organisation; and
- closely controlling dealing activity and regularly monitoring counterparty positions.

The credit risk on derivative financial instruments utilised and deposits held by the Group is therefore not considered to be significant. The Group does not anticipate that any losses will arise from non-performance by its chosen counterparties. Further information on the Group's derivative financial instruments at the balance sheet dates is given in note 27 and that in respect of amounts recognised in the Group income statement is given in note 14. Further information on the Group's deposits at the balance sheet dates is given in note 23.

To minimise credit risk for trade receivables, the Group has implemented policies that require appropriate credit checks on potential clients before granting credit. The maximum credit risk in respect of such financial assets is their carrying value. Further information in respect of the Group's trade receivables is given in note 22.

Liquidity risk
The Group manages liquidity risk by:

- issuing long maturity bonds and notes;
- entering into long-term committed bank borrowing facilities, to ensure the Group has sufficient funds available for operations and planned growth; and
- monitoring rolling cash flow forecasts, to ensure the Group has adequate borrowing facilities.

Details of such facilities are given in note 25. A maturity analysis of contractual undiscounted cash flows for financial liabilities is given in note 29.

(b) Capital risk management
The Group's definition and management of capital focuses on capital employed:

- The Group's capital employed is reported in the net assets summary table set out in the Financial review and analysed by segment in note 8(a)(ii).
- As part of its internal reporting processes, the Group monitors capital employed by operating segment.

The Group's objectives in managing capital are to:

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

The Group's policy is to have:

- a prudent but efficient balance sheet; and
- a target gearing ratio of 2.0 to 2.5 times EBITDA, consistent with the intention to retain strong investment-grade credit ratings.

To maintain or adjust its capital structure, the Group may:

- adjust the amount of dividends paid to shareholders;
- return capital to shareholders;
- issue or purchase shares; or
- sell assets to reduce net debt.

Notes to the Group financial statements continued

for the year ended 31 March 2016

8. Segment information

(a) IFRS 8 disclosures

(i) Income statement

Year ended 31 March 2016	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers							
Continuing activities	**2,471**	**633**	**956**	**417**	**4,477**	**–**	**4,477**
Discontinuing activities	**43**	**–**	**15**	**15**	**73**	**–**	**73**
Total	**2,514**	**633**	**971**	**432**	**4,550**	**–**	**4,550**
Reconciliation from Total EBIT to profit/(loss) before tax							
Total EBIT							
Continuing activities	**755**	**226**	**300**	**(4)**	**1,277**	**(82)**	**1,195**
Discontinuing activities	**11**	**–**	**3**	**1**	**15**	**–**	**15**
Total EBIT	**766**	**226**	**303**	**(3)**	**1,292**	**(82)**	**1,210**
Net interest (note 14(b))	**–**	**–**	**–**	**–**	**–**	**(74)**	**(74)**
Benchmark PBT	**766**	**226**	**303**	**(3)**	**1,292**	**(156)**	**1,136**
Exceptional items (note 13(a))	**53**	**–**	**2**	**(18)**	**37**	**–**	**37**
Amortisation of acquisition intangibles	**(77)**	**(23)**	**(12)**	**(7)**	**(119)**	**–**	**(119)**
Acquisition expenses	**(4)**	**–**	**–**	**–**	**(4)**	**–**	**(4)**
Adjustment to the fair value of contingent consideration	**–**	**–**	**(2)**	**–**	**(2)**	**–**	**(2)**
Financing fair value remeasurements (note 14(c))	**–**	**–**	**–**	**–**	**–**	**(21)**	**(21)**
Profit/(loss) before tax	**738**	**203**	**291**	**(28)**	**1,204**	**(177)**	**1,027**

Year ended 31 March 2015	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers							
Continuing activities	2,390	856	971	441	4,658	–	4,658
Discontinuing activities	78	1	28	45	152	–	152
Total	2,468	857	999	486	4,810	–	4,810
Reconciliation from Total EBIT to profit/(loss) before tax							
Total EBIT							
Continuing activities	741	313	308	(10)	1,352	(81)	1,271
Discontinuing activities	20	–	6	9	35	–	35
Total EBIT	761	313	314	(1)	1,387	(81)	1,306
Net interest (note 14(b))	–	–	–	–	–	(75)	(75)
Benchmark PBT	761	313	314	(1)	1,387	(156)	1,231
Exceptional items (note 13(a))	–	(2)	–	–	(2)	–	(2)
Amortisation of acquisition intangibles	(74)	(37)	(14)	(9)	(134)	–	(134)
Acquisition expenses	–	–	(1)	–	(1)	–	(1)
Adjustment to the fair value of contingent consideration	–	–	(7)	–	(7)	–	(7)
Financing fair value remeasurements (note 14(c))	–	–	–	–	–	(81)	(81)
Profit/(loss) before tax	687	274	292	(10)	1,243	(237)	1,006

A loss before tax of US$20m arose in the year ended 31 March 2016 in respect of discontinued operations. Further information is given in note 16(a).

Additional information by operating segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report section. Revenue and Total EBIT by operating segment for the year ended 31 March 2015 are now re-analysed above between continuing and discontinuing activities, following the disposal of a number of businesses during the current year.

(ii) Balance sheet

Net assets/(liabilities)

At 31 March 2016	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities and other US$m	Total Group US$m
Goodwill	**2,474**	**731**	**680**	**313**	**4,198**	**–**	**4,198**
Investments in associates	**3**	**–**	**–**	**5**	**8**	**–**	**8**
Other assets	**1,439**	**481**	**415**	**253**	**2,588**	**613**	**3,201**
Total assets	**3,916**	**1,212**	**1,095**	**571**	**6,794**	**613**	**7,407**
Total liabilities	**(553)**	**(135)**	**(309)**	**(150)**	**(1,147)**	**(3,822)**	**(4,969)**
Net assets/(liabilities)	**3,363**	**1,077**	**786**	**421**	**5,647**	**(3,209)**	**2,438**

At 31 March 2015	North America US$m	Latin America US$m	UK and Ireland US$m	EMEA/ Asia Pacific US$m	Total operating segments US$m	Central Activities and other US$m	Total Group US$m
Goodwill	2,518	816	697	362	4,393	–	4,393
Investments in associates	2	–	–	6	8	–	8
Other assets	1,560	508	476	282	2,826	750	3,576
Total assets	4,080	1,324	1,173	650	7,227	750	7,977
Total liabilities	(541)	(125)	(331)	(191)	(1,188)	(3,988)	(5,176)
Net assets/(liabilities)	3,539	1,199	842	459	6,039	(3,238)	2,801

Central Activities and other comprises:

	2016			2015		
	Assets US$m	**Liabilities US$m**	**Net assets/ (liabilities) US$m**	Assets US$m	Liabilities US$m	Net assets/ (liabilities) US$m
Central Activities	**258**	**(147)**	**111**	294	(132)	162
Net debt	**172**	**(3,195)**	**(3,023)**	163	(3,380)	(3,217)
Tax	**183**	**(480)**	**(297)**	293	(476)	(183)
	613	**(3,822)**	**(3,209)**	750	(3,988)	(3,238)

Capital employed

	2016 US$m	2015 US$m
North America	**3,363**	3,539
Latin America	**1,077**	1,199
UK and Ireland	**786**	842
EMEA/Asia Pacific	**421**	459
Total operating segments	**5,647**	6,039
Central Activities	**111**	162
Non-controlling interests	**(14)**	(15)
Capital employed attributable to owners	**5,744**	6,186

Notes to the Group financial statements continued

for the year ended 31 March 2016

8. Segment information continued

(a) IFRS 8 disclosures continued

(iii) Capital expenditure, amortisation and depreciation

	Capital expenditure		Amortisation		Depreciation	
	2016 US$m	2015 US$m	**2016 US$m**	2015 US$m	**2016 US$m**	2015 US$m
North America	**148**	151	**114**	117	**47**	54
Latin America	**79**	91	**53**	71	**8**	12
UK and Ireland	**57**	57	**34**	31	**17**	21
EMEA/Asia Pacific	**33**	47	**31**	35	**8**	10
Total operating segments	**317**	346	**232**	254	**80**	97
Central Activities	**22**	34	**38**	30	**3**	3
Total Group	**339**	380	**270**	284	**83**	100

Amortisation and depreciation above only include amounts charged to Benchmark PBT.

(iv) Revenue by country

	2016 US$m	2015 US$m
USA	**2,503**	2,453
Brazil	**559**	763
UK	**964**	992
Colombia	**57**	73
Other	**467**	529
	4,550	4,810

Revenue is primarily attributable to countries other than Ireland. No single client accounted for 10% or more of revenue in the current or prior year. Revenue from the USA, Brazil and the UK in aggregate comprises 88% (2015: 87%) of Group revenue.

(v) Non-current assets by country

	2016 US$m	2015 US$m
USA	**3,494**	3,723
Brazil	**830**	920
UK	**928**	994
Colombia	**227**	267
Other	**503**	579
Segment non-current assets by country	**5,982**	6,483
Central Activities	**137**	165
Deferred tax	**159**	264
	6,278	6,912

To add clarity to the presentation of this information, non-current assets for Central Activities and deferred tax have been excluded from the analysis by country. The Group has no significant non-current assets located in Ireland.

(b) Information on business segments (including non-GAAP disclosures)

Year ended 31 March 2016	**Credit Services US$m**	**Decision Analytics US$m**	**Marketing Services US$m**	**Consumer Services US$m**	**Total business segments US$m**	**Central Activities US$m**	**Total continuing operations US$m**
Revenue from external customers							
Continuing activities	**2,240**	**566**	**720**	**951**	**4,477**	**–**	**4,477**
Discontinuing activities	**3**	**13**	**57**	**–**	**73**	**–**	**73**
Total	**2,243**	**579**	**777**	**951**	**4,550**	**–**	**4,550**
Reconciliation from Total EBIT to profit/(loss) before tax							
Total EBIT							
Continuing activities	**791**	**104**	**141**	**241**	**1,277**	**(82)**	**1,195**
Discontinuing activities	**1**	**6**	**8**	**–**	**15**	**–**	**15**
Total EBIT	**792**	**110**	**149**	**241**	**1,292**	**(82)**	**1,210**
Net interest (note 14(b))	**–**	**–**	**–**	**–**	**–**	**(74)**	**(74)**
Benchmark PBT	**792**	**110**	**149**	**241**	**1,292**	**(156)**	**1,136**
Exceptional items (note 13(a))	**(5)**	**48**	**(6)**	**–**	**37**	**–**	**37**
Amortisation of acquisition intangibles	**(77)**	**(25)**	**(11)**	**(6)**	**(119)**	**–**	**(119)**
Acquisition expenses	**(1)**	**–**	**–**	**(3)**	**(4)**	**–**	**(4)**
Adjustment to the fair value of contingent consideration	**(2)**	**–**	**–**	**–**	**(2)**	**–**	**(2)**
Financing fair value remeasurements (note 14(c))	**–**	**–**	**–**	**–**	**–**	**(21)**	**(21)**
Profit/(loss) before tax	**707**	**133**	**132**	**232**	**1,204**	**(177)**	**1,027**

Year ended 31 March 2015	Credit Services US$m	Decision Analytics US$m	Marketing Services US$m	Consumer Services US$m	Total business segments US$m	Central Activities US$m	Total continuing operations US$m
Revenue from external customers							
Continuing activities	2,360	565	753	980	4,658	–	4,658
Discontinuing activities	6	29	117	–	152	–	152
Total	2,366	594	870	980	4,810	–	4,810
Reconciliation from Total EBIT to profit/(loss) before tax							
Total EBIT							
Continuing activities	845	101	129	277	1,352	(81)	1,271
Discontinuing activities	2	13	20	–	35	–	35
Total EBIT	847	114	149	277	1,387	(81)	1,306
Net interest (note 14(b))	–	–	–	–	–	(75)	(75)
Benchmark PBT	847	114	149	277	1,387	(156)	1,231
Exceptional items (note 13(a))	–	–	(2)	–	(2)	–	(2)
Amortisation of acquisition intangibles	(90)	(15)	(17)	(12)	(134)	–	(134)
Acquisition expenses	(1)	–	–	–	(1)	–	(1)
Adjustment to the fair value of contingent consideration	(7)	–	–	–	(7)	–	(7)
Financing fair value remeasurements (note 14(c))	–	–	–	–	–	(81)	(81)
Profit/(loss) before tax	749	99	130	265	1,243	(237)	1,006

A loss before tax of US$20m arose in the year ended 31 March 2016 in respect of discontinued operations. Further information is given in note 16(a).

Additional information by business segment, including that on total and organic growth at constant exchange rates, is provided in the Strategic report section. Revenue and Total EBIT by business segment for the year ended 31 March 2015 are now re-analysed in the above table between continuing and discontinuing activities, following the disposal of a number of businesses during the current year.

Notes to the Group financial statements continued

for the year ended 31 March 2016

9. Foreign currency

(a) Principal exchange rates used

	Average		Closing		
	2016	2015	**2016**	2015	2014
US dollar : Brazilian real	**3.59**	2.48	**3.56**	3.22	2.27
Sterling : US dollar	**1.51**	1.61	**1.44**	1.48	1.66
Euro : US dollar	**1.10**	1.26	**1.14**	1.07	1.38
US dollar : Colombian peso	**2,942**	2,118	**2,997**	2,596	1,966

(b) Foreign exchange risk

In 2012, Brazilian real intra-Group funding was provided to Serasa S.A. in Brazil from a Group company whose functional currency was not the Brazilian real. As the funding was considered to be permanent, no foreign exchange volatility was recognised within financing fair value remeasurements in the Group income statement. In November 2014, the funding was partially repaid. The Group exchanged the repayment into US dollars and used it to repay debt. Following the partial repayment of the debt, the remaining funding was no longer regarded as permanent for the purposes of EU-IFRS. As a result of the 25% weakening in the Brazilian real against the US dollar between then and 31 March 2015, a charge of US$86m was recognised within financing fair value remeasurements in the year then ended (note 14(c)). As a result of the further weakening of 11% in the Brazilian real against the US dollar in the year ended 31 March 2016, a charge of US$33m has been recognised within financing fair value remeasurements in that year (note 14(c)).

The Group is similarly exposed to the impact of the Brazilian real strengthening or weakening against the US dollar in the future. A movement of 23% would result in a US$68m impact on profit before tax. There is no effect on total equity as a result of this exposure, since it arises on intra-Group funding and there would be a related equal and opposite foreign exchange movement recognised in the translation reserve within equity.

On the basis of the profile of foreign exchange exposures, and an assessment of reasonably possible changes in such exposures, there are no other material sensitivities to foreign exchange risk at the balance sheet dates. In making these assessments, actual data on movements in the principal currencies over the most recent three-year period has been considered together with exposures at the balance sheet dates. This methodology has been applied consistently.

10. Labour costs and employee numbers

(a) Labour costs

	2016 US$m	2015 US$m
Wages and salaries	**1,253**	1,305
Social security costs	**202**	210
Share incentive plans (note 30(a))	**57**	51
Pension costs – defined benefit plans (note 32(a))	**9**	10
Pension costs – defined contribution plans	**50**	50
Employee benefit costs	**1,571**	1,626
Other labour costs	**141**	173
	1,712	1,799

Other labour costs includes those in respect of external contractors, outsourcing and the recruitment, development and training of employees. The definition of key management personnel, and an analysis of their remuneration, is given in note 41(d).

(b) Average monthly number of employees (including executive directors)

	2016			2015		
	Full-time	Part-time	Full-time equivalent	Full-time	Part-time	Full-time equivalent
North America	**6,626**	**48**	**6,650**	6,663	56	6,691
Latin America	**2,988**	**95**	**3,035**	2,976	111	3,031
UK and Ireland	**3,489**	**250**	**3,614**	3,440	258	3,569
EMEA/Asia Pacific	**3,172**	**101**	**3,223**	3,178	101	3,229
Total operating segments	**16,275**	**494**	**16,522**	16,257	526	16,520
Central Activities	**149**	**17**	**158**	151	12	157
	16,424	**511**	**16,680**	16,408	538	16,677

11. Amortisation and depreciation charges

	2016 US$m	2015 US$m
Benchmark:		
Amortisation of other intangible assets	**270**	284
Depreciation of property, plant and equipment	**83**	100
	353	384
Non-benchmark:		
Amortisation of acquisition intangibles	**119**	134
	472	518

An analysis by segment of amounts charged within Benchmark PBT is given in note 8(a)(iii). Analyses by asset type are given in notes 20 and 21.

12. Fees payable to the Company's auditor

	2016 US$m	2015 US$m
Audit of the Company and Group financial statements	**0.5**	0.5
Audit of the financial statements of the Company's subsidiaries	**3.2**	3.4
Tax compliance services	**0.5**	0.4
Tax advisory services	**2.0**	2.3
Audit-related assurance services	**0.4**	0.4
Other assurance services	**0.3**	0.1
Other services	**–**	0.9
Total fees payable to the Company's auditor and its associates	**6.9**	8.0
Summary of fees by nature:		
Fees for audit and assurance services	**4.4**	4.4
Fees for other services	**2.5**	3.6
Total fees payable to the Company's auditor and its associates	**6.9**	8.0

The guidelines covering the use of the Company's auditor for non-audit services are set out in the Corporate governance report. In the year ended 31 March 2016, fees payable for such services, other than fees for audit-related assurance services, were 62% (2015: 90%) of fees payable for audit services. Such fees are principally reported within other operating charges.

Notes to the Group financial statements continued

for the year ended 31 March 2016

13. Exceptional items and Other adjustments made to derive Benchmark PBT

(a) Net charge for Exceptional items and Other adjustments made to derive Benchmark PBT

	Notes	2016 US$m	2015 US$m
Exceptional items:			
(Profit)/loss on disposal of businesses	13(b)	**(57)**	2
North America security incident related costs	13(c)	**20**	–
(Credit)/charge for exceptional items		**(37)**	2
Other adjustments made to derive Benchmark PBT:			
Amortisation of acquisition intangibles	20	**119**	134
Acquisition expenses		**4**	1
Adjustment to the fair value of contingent consideration		**2**	7
Financing fair value remeasurements	14(c)	**21**	81
Charge for other adjustments made to derive Benchmark PBT		**146**	223
Net charge for Exceptional items and Other adjustments made to derive Benchmark PBT		**109**	225
By income statement caption:			
Amortisation and depreciation charges		**119**	134
Other operating charges		**26**	10
Profit on disposal of businesses	13(b)	**(57)**	–
Within operating profit		**88**	144
Finance expense	14(c)	**21**	81
Net charge for Exceptional items and Other adjustments made to derive Benchmark PBT		**109**	225

(b) Profit/(loss) on disposal of businesses

The profit before tax on the disposal of businesses in the year ended 31 March 2016 primarily related to the disposals of the FootFall and Baker Hill businesses and the consumer insights businesses, Hitwise and Simmons. The net profit of US$57m and the related cash inflow in the year of US$150m are analysed in the table below.

	US$m
Goodwill	85
Other intangible assets	40
Property, plant and equipment	3
Deferred tax assets	5
Inventories	2
Trade and other receivables	31
Cash and cash equivalents	4
Trade and other payables	(40)
Net assets disposed	130
Disposal proceeds and costs:	
Proceeds	213
Transaction costs	(24)
Recycled cumulative exchange loss	(2)
Disposal proceeds, net of costs	187
Profit before tax on disposal	57
Cash inflow from disposal:	
Proceeds received in cash	214
Cash and cash equivalents sold with businesses	(4)
Tax paid on disposal	(42)
Other transaction costs paid	(18)
Net cash inflow	150

The loss on disposal of businesses of US$2m in the prior year related to small disposals with a cash inflow of US$18m.

(c) North America security incident related costs

In September 2015 Experian North America suffered an unauthorised intrusion to its Decision Analytics computing environment that allowed unauthorised acquisition of certain data belonging to a client, T-Mobile USA, Inc. Experian notified the individuals who may have been affected and offered free credit monitoring and identity theft resolution services. In addition, government agencies were notified as required by law.

The one-off costs to Experian of directly responding to this incident are reflected in a charge of US$20m in the year ended 31 March 2016.

Notes to the Group financial statements continued

for the year ended 31 March 2016

14. Net finance costs

(a) Net finance costs included in profit before tax

	2016 US$m	2015 US$m
Interest income:		
Bank deposits, short-term investments and loan notes	**(20)**	(24)
Interest on opening retirement benefit assets	**–**	(1)
Interest income	**(20)**	(25)
Finance expense:		
Eurobonds and notes	**93**	100
Bank loans, commercial paper, overdrafts and other	**14**	13
Commitment and facility fees	**5**	7
Interest differentials on derivatives	**(18)**	(20)
Interest expense	**94**	100
Charge in respect of financing fair value remeasurements (note 14(c))	**21**	81
Finance expense	**115**	181
Net finance costs included in profit before tax	**95**	156

(b) Net interest expense included in Benchmark PBT

	2016 US$m	2015 US$m
Interest income	**(20)**	(25)
Interest expense	**94**	100
Net interest expense included in Benchmark PBT	**74**	75

(c) Analysis of charge for financing fair value remeasurements

	2016 US$m	2015 US$m
Fair value (gains)/losses on borrowings – attributable to interest rate risk	**(16)**	43
Fair value losses/(gains) on borrowings – attributable to currency risk	**22**	(261)
Gains on interest rate swaps – fair value hedges	**(2)**	(18)
(Gains)/losses on cross currency swaps – fair value hedges	**(10)**	235
Fair value losses on non-hedging derivatives	**2**	1
Foreign exchange losses on Brazilian real intra-Group funding	**33**	86
Other foreign exchange losses/(gains) on financing activities	**7**	(4)
Gain in connection with commitments to purchase own shares	**(2)**	–
Decrease in present value of put options	**(13)**	(1)
Charge for financing fair value remeasurements	**21**	81

(d) Interest rate risk

The following table shows the sensitivity to interest rate risk on the basis of the profile of Net debt at the balance sheet dates and an assessment of reasonably possible changes in the principal interest rates, with all other variables held constant. In making this assessment, actual movements in relevant interest rates over the most recent three-year period have been considered and a consistent methodology applied. An indication of the primary cause of the reported sensitivity of profit for the financial year is included.

(Loss)/gain	2016 US$m	2015 US$m
Effect of an increase of 0.1% (2015: 0.1%) on US dollar-denominated Net debt:		
Due to fair value gains on interest rate swaps offset by higher interest on floating rate borrowings	**3**	4
Effect of an increase of 0.1% (2015: 0.1%) on sterling-denominated Net debt:		
Due to the revaluation of borrowings and related derivatives	**(1)**	(1)
Effect of an increase of 2.3% (2015: 2.7%) on Brazilian real-denominated Net debt:		
Due to higher interest income on cash and cash equivalents	**2**	1
Effect of an increase of 0.2% (2015: 0.4%) on euro-denominated Net debt:		
Due to fair value gains on interest rate swaps offset by higher interest on floating rate borrowings	**–**	(1)

15. Group tax charge

(a) Analysis of tax charge in the Group income statement

	2016 US$m	2015 US$m
Current tax:		
Tax on income for the year	**228**	160
Adjustments in respect of prior years	**(26)**	4
Total current tax charge	**202**	164
Deferred tax:		
Origination and reversal of temporary differences	**56**	99
Adjustments in respect of prior years	**5**	(8)
Total deferred tax charge	**61**	91
Group tax charge	**263**	255
The Group tax charge comprises:		
UK tax	**116**	67
Non-UK tax	**147**	188
	263	255

(b) Tax reconciliations

(i) Reconciliation of the Group tax charge

As the Group is not subject to the tax rate of only one country, it has chosen to present its tax reconciliation using the local tax rate of the UK, the country in which its shares are listed. The effective tax rate for each year is higher than the main rate of UK corporation tax, with the differences explained in note (c) below.

	2016 US$m	2015 US$m
Profit before tax	**1,027**	1,006
Profit before tax multiplied by the main rate of UK corporation tax of 20% (2015: 21%)	**205**	211
Effects of:		
Adjustments in respect of prior years	**(21)**	(4)
Tax on exceptional items	**18**	–
Other income not taxable	**(7)**	(34)
Losses not recognised	**16**	15
Expenses not deductible	**87**	92
Adjustment in respect of previously unrecognised tax losses	**–**	(1)
Different effective tax rates in non-UK businesses	**(35)**	(24)
Group tax charge	**263**	255
Effective rate of tax based on profit before tax	**25.6%**	25.3%

(ii) Reconciliation of the Group tax charge to the Benchmark tax charge

	2016 US$m	2015 US$m
Group tax charge	**263**	255
Tax charge on disposal of businesses	**(34)**	–
Tax relief on other exceptional items	**8**	–
Tax relief on other adjustments made to derive Benchmark PBT	**46**	45
Benchmark tax charge	**283**	300
Benchmark PBT	**1,136**	1,231
Benchmark tax rate	**24.9%**	24.4%

Notes to the Group financial statements continued

for the year ended 31 March 2016

15. Group tax charge continued

(c) Factors that affect the tax charge

Prior year adjustments reflect the net movement on historical tax positions, including adjustments for matters that have been substantively agreed with local tax authorities, and adjustments to deferred tax assets based on latest estimates and assumptions.

Tax on exceptional items principally relates to the disposal of businesses, with the higher effective tax rate reflecting the different locations of the disposals and the fact that the cost for tax purposes was lower than that for accounting purposes.

Expenses not deductible include charges in respect of uncertain tax positions affecting the current year, financing fair value remeasurements not allowable for tax purposes, and losses on the disposal of businesses which are not subject to tax.

In the normal course of business, the Group has a number of open tax returns with various tax authorities including those in the UK, USA and Brazil, with whom it is in active dialogue. Liabilities relating to these open and judgmental matters are based on an assessment as to whether additional taxes will be due, after taking into account external advice where appropriate.

(d) Other factors that affect the future tax charge

The Group's tax charge will continue to be influenced by the profile of profits earned in the different countries in which the Group's subsidiaries operate. The Group could be affected by changes in tax law in the future as we expect countries to amend legislation in respect of international tax.

In the UK, the main rate of corporation tax was reduced to 20% from 1 April 2015. Further reductions will reduce the rate to 19% from 1 April 2017 and 18% from 1 April 2020. These further reductions had been substantively enacted at 31 March 2016 and their effects are recognised in these financial statements. A further reduction will reduce the rate to 17% from 1 April 2020 but, as it had not been substantively enacted by 31 March 2016, its effect is not recognised.

16. Discontinued operations

(a) Comparison shopping and lead generation businesses

Experian completed a transaction to divest these businesses in October 2012 and their results and cash flows are classified as discontinued.

The loss for the financial year from discontinued operations of US$12m for the year ended 31 March 2016 comprised a charge of US$20m, net of a US$8m tax credit, arising from the reduction in the carrying value of the loan note receivable issued as part of the disposal. The profit for the financial year from discontinued operations of US$21m for the year ended 31 March 2015 comprised a current tax credit for tax losses arising in respect of the disposal.

The cash inflow from operating activities of US$32m for the year ended 31 March 2015 comprised a tax recovery on the disposal transaction.

(b) Cash inflow/(outflow) on disposal of discontinued operations

	2016 US$m	2015 US$m
Comparison shopping and lead generation businesses:		
Partial redemption of loan note issued at disposal	**13**	–
Transaction costs paid	**–**	(1)
Comparison shopping and lead generation businesses	**13**	(1)
Cash flow for earlier disposal	**–**	(8)
Net cash inflow/(outflow)	**13**	(9)

The net cash inflow of US$13m on the disposal of the discontinued businesses (2015: outflow of US$9m) is disclosed in the Group cash flow statement within net cash flows used in investing activities. Contingent consideration is available to Experian, in respect of the comparison shopping and lead generation businesses, if defined profit targets are achieved over time, and in certain other circumstances, up to US$25m. This is in addition to the amount of US$61m receivable, of which US$41m is recognised, in respect of the loan note.

17. Earnings per share disclosures

(a) Earnings per share ('EPS')

	Basic		Diluted	
	2016 US cents	2015 US cents	**2016 US cents**	2015 US cents
Continuing and discontinued operations	**78.6**	79.0	**78.1**	78.1
Add/(deduct): discontinued operations	**1.3**	(2.1)	**1.3**	(2.1)
Continuing operations	**79.9**	76.9	**79.4**	76.0
(Deduct)/add: exceptional items, net of related tax	**(1.2)**	0.2	**(1.2)**	0.2
Add: other adjustments made to derive Benchmark PBT, net of related tax	**10.4**	18.1	**10.4**	17.9
Benchmark earnings per share from continuing operations (non-GAAP measure)	**89.1**	95.2	**88.6**	94.1

(b) Analysis of earnings

(i) Attributable to owners of Experian plc

	2016 US$m	2015 US$m
Continuing and discontinued operations	**753**	772
Add/(deduct): discontinued operations	**12**	(21)
Continuing operations	**765**	751
(Deduct)/add: exceptional items, net of related tax	**(11)**	2
Add: other adjustments made to derive Benchmark PBT, net of related tax	**100**	177
Benchmark earnings attributable to owners of Experian plc (non-GAAP measure)	**854**	930

(ii) Attributable to non-controlling interests

	2016 US$m	2015 US$m
Continuing and discontinued operations	**(1)**	–
Add: amortisation of acquisition intangibles attributable to non-controlling interests, net of related tax	**–**	1
Benchmark earnings attributable to non-controlling interests (non-GAAP measure)	**(1)**	1

(c) Reconciliation of Total benchmark earnings to profit for the financial year

	2016 US$m	2015 US$m
Total benchmark earnings (non-GAAP measure)	**853**	931
(Loss)/profit from discontinued operations	**(12)**	21
Profit/(loss) from exceptional items, net of related tax	**11**	(2)
Loss from other adjustments made to derive Benchmark PBT, net of related tax	**(100)**	(178)
Profit for the financial year	**752**	772

(d) Weighted average number of ordinary shares used

	2016 million	2015 million
Weighted average number of ordinary shares	**958**	977
Add: dilutive effect of share incentive awards, options and share purchases	**6**	11
Diluted weighted average number of ordinary shares	**964**	988

Notes to the Group financial statements continued

for the year ended 31 March 2016

18. Dividends

	2016		2015	
	US cents per share	**US$m**	US cents per share	US$m
Amounts recognised and paid during the financial year:				
First interim – paid in January 2016 (2015: January 2015)	**12.50**	**120**	12.25	120
Second interim – paid in July 2015 (2015: July 2014)	**27.00**	**260**	26.00	254
Dividends paid on ordinary shares	**39.50**	**380**	38.25	374
Full year dividend for the financial year	**40.00**	**380**	39.25	383

A second interim dividend in respect of the year ended 31 March 2016 of 27.50 US cents per ordinary share will be paid on 22 July 2016, to shareholders on the register at the close of business on 24 June 2016. This dividend is not included as a liability in these financial statements. This second interim dividend and the first interim dividend paid in January 2016 comprise the full year dividend for the financial year of 40.00 US cents per ordinary share. Further administrative information on dividends is given in the Shareholder and corporate information section.

In the year ended 31 March 2016, the employee trusts waived their entitlements to dividends of US$5m (2015: US$5m). There is no entitlement to dividend in respect of own shares held as treasury shares.

19. Goodwill

(a) Movements in goodwill

	2016 US$m	2015 US$m
Cost and net book amount		
At 1 April	**4,393**	4,807
Differences on exchange	**(110)**	(453)
Additions through business combinations	**–**	53
Adjustments to fair values on prior year acquisitions (note 38(b))	**–**	(14)
Additions through business combinations – total	**–**	39
Disposals	**(85)**	–
At 31 March	**4,198**	4,393

(b) Goodwill by CGU

	2016 US$m	2015 US$m
North America	**2,474**	2,518
Latin America	**731**	816
UK and Ireland	**680**	697
EMEA	**204**	250
Asia Pacific	**109**	112
At 31 March	**4,198**	4,393

(c) Key assumptions for value-in-use calculations by CGU

	2016		2015	
	WACC %	Long-term growth rate % p.a.	WACC %	Long-term growth rate % p.a.
North America	**12.9**	**2.3**	12.2	2.3
Latin America	**17.0**	**4.7**	17.6	4.7
UK and Ireland	**9.5**	**2.3**	9.3	2.3
EMEA	**13.0**	**3.5**	12.3	3.1
Asia Pacific	**12.2**	**5.3**	13.0	5.3

As indicated in note 5(a), value-in-use calculations are underpinned by financial budgets, looking forward up to five years. Management's key assumptions in setting the financial budgets for the initial five-year period were as follows:

- forecast revenue growth rates were based on past experience, adjusted for the strategic opportunities within each CGU; the forecasts typically used average nominal growth rates between 3% and 9%, with Asia Pacific in the range of 8% to 20%;
- EBIT was forecast based on historic margins, which were expected to be broadly stable throughout the period in the mature CGUs, and improving to a low double-digit margin in EMEA and Asia Pacific; and
- forecast operating cash flow conversion rates were based on historic experience and performance expectations in a range of 90% to 100%.

Further details of the principles used in determining the basis of allocation by CGU and annual impairment testing are given in note 5(a).

(d) Results of annual impairment review as at 31 March 2016

The review for the EMEA CGU indicated that the recoverable amount exceeded the carrying value by US$50m and that any decline in estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The sensitivities, which result in the recoverable amount being equal to the carrying value, can be summarised as follows:

- an absolute increase of 1.7 percentage points in the WACC, from 13.0% to 14.7%; or
- an absolute reduction of 2.5 percentage points in the long-term growth rate, from 3.5% to 1.0%; or
- a reduction of 2.6 percentage points in the forecast terminal profit margin. This is forecast to improve to a low double-digit margin in the terminal period but is below management's expectations for a mature CGU. A reduction in the annual margin improvement of approximately 0.5 percentage points per year over the five-year forecast period would also reduce the recoverable amount to the carrying value.

The Asia Pacific review confirmed that the recoverable amount of that CGU exceeded its carrying value by US$146m and that any decline in estimated value-in-use in excess of that amount would result in the recognition of an impairment charge. The only sensitivity, which results in the recoverable amount being equal to the carrying value, is a reduction of 5.9 percentage points in the forecast terminal profit margin. This is forecast to improve to a low double-digit margin in the terminal period but is below management's expectations for a mature CGU. A reduction in the annual margin improvement of approximately 1.2 percentage points per year over the five-year forecast period would also reduce the recoverable amount to the carrying value.

The recoverable amount of the other CGUs significantly exceeded their carrying value on the basis of the assumptions set out in the table in note 19(c) and any reasonably possible changes thereof.

Notes to the Group financial statements continued

for the year ended 31 March 2016

20. Other intangible assets

	Acquisition intangibles			Databases	Internal use software	Internally generated software	Total
	Customer and other relationships US$m	Acquired software development US$m	Marketing-related assets US$m	US$m	US$m	US$m	US$m
Cost							
At 1 April 2015	**1,151**	**233**	**118**	**1,149**	**300**	**441**	**3,392**
Differences on exchange	**(33)**	**(7)**	**(5)**	**(40)**	**(9)**	**(5)**	**(99)**
Additions	**–**	**–**	**–**	**176**	**34**	**61**	**271**
Disposal of businesses	**(59)**	**(17)**	**(15)**	**(86)**	**(13)**	**(20)**	**(210)**
Other disposals	**(38)**	**–**	**(2)**	**(68)**	**(4)**	**(16)**	**(128)**
At 31 March 2016	**1,021**	**209**	**96**	**1,131**	**308**	**461**	**3,226**
Accumulated amortisation and impairment							
At 1 April 2015	**453**	**155**	**73**	**705**	**185**	**197**	**1,768**
Differences on exchange	**(16)**	**(7)**	**(4)**	**(30)**	**(5)**	**(3)**	**(65)**
Charge for the year	**85**	**25**	**9**	**160**	**49**	**61**	**389**
Disposal of businesses	**(57)**	**(17)**	**(12)**	**(63)**	**(12)**	**(9)**	**(170)**
Other disposals	**(38)**	**–**	**(2)**	**(68)**	**(4)**	**(15)**	**(127)**
At 31 March 2016	**427**	**156**	**64**	**704**	**213**	**231**	**1,795**
Net book amount at 31 March 2015	**698**	**78**	**45**	**444**	**115**	**244**	**1,624**
Net book amount at 31 March 2016	**594**	**53**	**32**	**427**	**95**	**230**	**1,431**

	Acquisition intangibles			Databases	Internal use software	Internally generated software	Total
	Customer and other relationships US$m	Acquired software development US$m	Marketing-related assets US$m	US$m	US$m	US$m	US$m
Cost							
At 1 April 2014	1,262	261	141	1,189	293	412	3,558
Differences on exchange	(124)	(35)	(23)	(183)	(30)	(30)	(425)
Additions through business combinations	13	12	1	–	–	–	26
Other additions	–	–	–	202	44	70	316
Disposals	–	(5)	(1)	(59)	(7)	(11)	(83)
At 31 March 2015	1,151	233	118	1,149	300	441	3,392
Accumulated amortisation and impairment							
At 1 April 2014	421	163	76	705	159	165	1,689
Differences on exchange	(60)	(32)	(15)	(118)	(17)	(16)	(258)
Charge for the year	92	29	13	176	49	59	418
Disposals	–	(5)	(1)	(58)	(6)	(11)	(81)
At 31 March 2015	453	155	73	705	185	197	1,768
Net book amount at 31 March 2014	841	98	65	484	134	247	1,869
Net book amount at 31 March 2015	698	78	45	444	115	244	1,624

21. Property, plant and equipment

	Freehold properties US$m	Short leasehold properties US$m	Plant and equipment US$m	Total US$m
Cost				
At 1 April 2015	**195**	**151**	**483**	**829**
Differences on exchange	**(7)**	**–**	**(7)**	**(14)**
Additions	**3**	**3**	**62**	**68**
Disposal of businesses	**–**	**(1)**	**(16)**	**(17)**
Other disposals	**(17)**	**(1)**	**(47)**	**(65)**
At 31 March 2016	**174**	**152**	**475**	**801**
Accumulated depreciation				
At 1 April 2015	**63**	**65**	**311**	**439**
Differences on exchange	**(2)**	**–**	**(5)**	**(7)**
Charge for the year	**2**	**11**	**70**	**83**
Disposal of businesses	**–**	**(1)**	**(13)**	**(14)**
Other disposals	**(6)**	**(1)**	**(45)**	**(52)**
At 31 March 2016	**57**	**74**	**318**	**449**
Net book amount at 31 March 2015	**132**	**86**	**172**	**390**
Net book amount at 31 March 2016	**117**	**78**	**157**	**352**

	Freehold properties US$m	Short leasehold properties US$m	Plant and equipment US$m	Total US$m
Cost				
At 1 April 2014	226	150	514	890
Differences on exchange	(32)	–	(48)	(80)
Additions	1	2	61	64
Disposals	–	(1)	(44)	(45)
At 31 March 2015	195	151	483	829
Accumulated depreciation				
At 1 April 2014	67	56	298	421
Differences on exchange	(9)	(1)	(29)	(39)
Charge for the year	5	11	84	100
Disposals	–	(1)	(42)	(43)
At 31 March 2015	63	65	311	439
Net book amount at 31 March 2014	159	94	216	469
Net book amount at 31 March 2015	132	86	172	390

The net book amount of assets held under finance lease agreements and capitalised in plant and equipment is US$1m (2015: US$3m). Further leased assets of US$2m (2015: US$5m) are capitalised in Other intangible assets (see note 20).

Notes to the Group financial statements continued

for the year ended 31 March 2016

22. Trade and other receivables

(a) Analysis by type and maturity

	2016 US$m	2015 US$m
Trade receivables	**614**	668
Credit note provision	**(12)**	(14)
Trade receivables – after credit note provision	**602**	654
Impairment provision	**(21)**	(25)
Trade receivables – net	**581**	629
VAT and equivalent taxes recoverable	**2**	2
Prepayments	**164**	120
Accrued income	**163**	137
	910	888
As reported in the Group balance sheet:		
Current trade and other receivables	**902**	878
Non-current trade and other receivables	**8**	10
	910	888

There is no material difference between the fair value and the book value stated above. The only impaired assets are within trade receivables. Non-current trade and other receivables comprise prepayments.

Trade receivables with financial institutions comprise 29% (2015: 32%) of such receivables in Brazil, 33% (2015: 30%) in the UK and 23% (2015: 17%) in the USA. Together these represent 22% (2015: 19%) of trade receivables, with other balances spread across a number of sectors and geographies.

(b) Analysis by nature

	2016 US$m	2015 US$m
Financial instruments	**637**	660
Items other than financial instruments:		
VAT and equivalent taxes recoverable	**2**	2
Amounts within other prepayments and accrued income	**271**	226
Items other than financial instruments	**273**	228
	910	888

(c) Analysis by denomination of currency

	2016 US$m	2015 US$m
US dollar	**440**	427
Sterling	**181**	193
Brazilian real	**125**	113
Euro	**58**	59
Colombian peso	**20**	18
Other	**86**	78
	910	888

(d) Analysis of trade receivables – after credit note provision

	2016 US$m	2015 US$m
Neither past due nor impaired:		
New customers (of less than six months' standing)	**42**	43
Existing customers (of more than six months' standing)	**365**	417
Neither past due nor impaired	**407**	460
Past due but not considered impaired:		
Up to three months past due	**141**	144
Three to six months past due	**17**	14
Over six months past due	**8**	8
Past due but not considered impaired	**166**	166
Trade receivables not considered impaired	**573**	626
Trade receivables considered partially impaired (note 22(e))	**29**	28
	602	654

In the cases of trade receivables reported as not considered impaired, there is no evidence of impairment and no amounts have been renegotiated in either year.

(e) Analysis of trade receivables considered partially impaired

	2016 US$m	2015 US$m
Up to three months past due	**10**	8
Three to six months past due	**5**	4
Over six months past due	**14**	16
Trade receivables considered partially impaired and provided for	**29**	28
Impairment provision (note 22(f))	**(21)**	(25)
Net impaired trade receivables	**8**	3

(f) Movements in the impairment provision

	2016 US$m	2015 US$m
At 1 April	**25**	36
Differences on exchange	**(3)**	(9)
Disposal of businesses	**(1)**	–
Provision for impairment	**17**	21
Provision utilised in respect of debts written off	**(9)**	(13)
Unused amounts reversed	**(8)**	(10)
At 31 March	**21**	25

Notes to the Group financial statements continued

for the year ended 31 March 2016

23. Cash and cash equivalents

(a) Analysis by nature

	2016 US$m	2015 US$m
Cash at bank and in hand	**53**	66
Short-term investments	**103**	81
	156	147

The effective interest rate at 31 March 2016 is 8.4% (2015: 6.0%). There is no material difference between the fair value and the book value stated above.

(b) Analysis by external credit rating

	2016 US$m	2015 US$m
Counterparty holding of more than US$2m:		
A rated	**67**	52
B rated	**72**	70
Not rated	**–**	3
Counterparty holding of more than US$2m	**139**	125
Counterparty holding of less than US$2m	**17**	22
	156	147

24. Trade and other payables

(a) Analysis by type and maturity

	2016		2015	
	Current US$m	Non-current US$m	Current US$m	Non-current US$m
Trade payables	**163**	**–**	119	3
VAT and other equivalent taxes payable	**43**	**–**	35	–
Social security costs	**72**	**–**	73	–
Accruals	**473**	**14**	464	15
Deferred income	**259**	**5**	306	7
Other payables	**114**	**5**	125	8
	1,124	**24**	1,122	33

There is no material difference between the fair value and the book value stated above. Other payables include employee benefits of US$68m (2015: US$80m) and deferred consideration of US$10m (2015: US$22m).

(b) Analysis by nature

	2016 US$m	2015 US$m
Financial instruments	**431**	418
Items other than financial instruments:		
VAT and other equivalent taxes payable	**43**	35
Social security costs	**72**	73
Amounts within accruals and deferred income	**602**	629
Items other than financial instruments	**717**	737
	1,148	1,155

Contractual undiscounted future cash flows in respect of financial instruments are shown in note 29.

25. Borrowings

(a) Analysis by carrying amounts and fair value

	Carrying amount 2016 US$m	Carrying amount 2015 US$m	Fair value 2016 US$m	Fair value 2015 US$m
Current:				
Bank loans	**–**	100	**–**	100
Commercial paper	**44**	40	**44**	40
Bank overdrafts	**5**	2	**5**	2
Finance lease obligations	**3**	4	**3**	4
	52	146	**52**	146
Non-current:				
US$600m 2.375% notes 2017	**603**	601	**601**	608
£400m 4.75% Euronotes 2018	**622**	647	**622**	657
€500m 4.75% Euronotes 2020	**646**	617	**660**	640
£400m 3.50% Euronotes 2021	**596**	608	**614**	635
Bank loans	**600**	669	**600**	669
Finance lease obligations	**1**	4	**1**	4
	3,068	3,146	**3,098**	3,213
Total borrowings	**3,120**	3,292	**3,150**	3,359

The effective interest rates for bonds approximate to the coupon rates indicated above. Other than finance lease obligations, the borrowings are unsecured. Further information on the methodology used in determining fair values is given in note 28.

(b) Analysis by maturity

	2016 US$m	2015 US$m
Less than one year	**52**	146
One to two years	**1,104**	672
Two to three years	**722**	602
Three to four years	**646**	647
Four to five years	**–**	617
Over five years	**596**	608
	3,120	3,292

(c) Analysis by currency

	2016 US$m	2015 US$m
US dollar	**2,514**	2,530
Sterling	**443**	620
Euro	**100**	83
Other	**63**	59
	3,120	3,292

The above analysis takes account of the effect of cross currency swaps and forward foreign exchange contracts and reflects the way in which the Group manages exposures.

Notes to the Group financial statements continued

for the year ended 31 March 2016

25. Borrowings continued

(d) Undrawn committed bank borrowing facilities

	2016 US$m	2015 US$m
Facilities expiring in:		
Less than one year	–	60
Two to three years	150	–
Four to five years	2,025	2,025
	2,175	2,085

These facilities are at floating interest rates and are in place for general corporate purposes, including the financing of acquisitions and the refinancing of other borrowings.

(e) Covenants and gearing ratio

There is one financial covenant in connection with the borrowing facilities. EBIT must exceed three times net interest expense before financing fair value remeasurements. The Group monitors this and the Net debt to EBITDA gearing ratio and has complied with this covenant throughout the year.

26. Net debt (non-GAAP measure)

(a) Analysis by nature

	2016 US$m	2015 US$m
Cash and cash equivalents (net of overdrafts)	151	145
Debt due within one year – bank loans	–	(100)
Debt due within one year – commercial paper	(44)	(40)
Debt due within one year – finance lease obligations	(3)	(4)
Debt due after more than one year – bonds and notes	(2,447)	(2,456)
Debt due after more than one year – bank loans and finance lease obligations	(601)	(673)
Derivatives hedging loans and borrowings	(79)	(89)
	(3,023)	(3,217)

(b) Analysis by balance sheet caption

	2016 US$m	2015 US$m
Cash and cash equivalents	156	147
Current borrowings	(52)	(146)
Non-current borrowings	(3,068)	(3,146)
Total reported in the balance sheet	(2,964)	(3,145)
Accrued interest reported within borrowings above but excluded from Net debt	20	17
Derivatives reported within financial assets	20	16
Derivatives reported within financial liabilities	(99)	(105)
	(3,023)	(3,217)

(c) Analysis of movements in Net debt

	Cash and cash equivalents US$m	Current borrowings US$m	Non-current borrowings US$m	Total reported in the balance sheet US$m	Accrued interest US$m	Derivatives hedging loans and borrowings US$m	Net debt US$m
At 1 April 2015	**147**	**(146)**	**(3,146)**	**(3,145)**	**17**	**(89)**	**(3,217)**
Cash inflow	**840**	**–**	**–**	**840**	**–**	**29**	**869**
Borrowings cash flow	**(157)**	**96**	**61**	**–**	**–**	**–**	**–**
Net interest paid	**(66)**	**1**	**–**	**(65)**	**–**	**–**	**(65)**
Movement on accrued interest	**–**	**–**	**(3)**	**(3)**	**3**	**–**	**–**
Net cash inflow	**617**	**97**	**58**	**772**	**3**	**29**	**804**
Net share purchases	**(592)**	**–**	**–**	**(592)**	**–**	**–**	**(592)**
Fair value gains/(losses)	**–**	**–**	**16**	**16**	**–**	**(43)**	**(27)**
Exchange and other movements	**(16)**	**(3)**	**4**	**(15)**	**–**	**24**	**9**
At 31 March 2016	**156**	**(52)**	**(3,068)**	**(2,964)**	**20**	**(79)**	**(3,023)**

	Cash and cash equivalents US$m	Current borrowings US$m	Non-current borrowings US$m	Total reported in the balance sheet US$m	Accrued interest US$m	Derivatives hedging loans and borrowings US$m	Net debt US$m
At 1 April 2014	212	(584)	(3,576)	(3,948)	10	129	(3,809)
Cash inflow	796	–	–	796	–	–	796
Borrowings cash flow	(539)	535	4	–	–	–	–
Reclassification of borrowings	–	(100)	100	–	–	–	–
Net interest paid	(74)	2	–	(72)	–	–	(72)
Movement on accrued interest	–	–	(7)	(7)	7	–	–
Net cash inflow	183	437	97	717	7	–	724
Net share purchases	(192)	–	–	(192)	–	–	(192)
Fair value gains/(losses)	–	–	(44)	(44)	–	53	9
Exchange and other movements	(56)	1	377	322	–	(271)	51
At 31 March 2015	147	(146)	(3,146)	(3,145)	17	(89)	(3,217)

Notes to the Group financial statements continued

for the year ended 31 March 2016

27. Financial assets and liabilities

(a) Available-for-sale financial assets

Assets of US$43m (2015: US$40m) include listed investments of US$33m (2015: US$35m) held in the UK to secure certain unfunded pension arrangements (note 31(b)).

(b) Other financial assets and liabilities

(i) Summary

	2016			2015		
Assets	Current US$m	Non-current US$m	Total US$m	Current US$m	Non-current US$m	Total US$m
Loans and receivables	41	–	41	–	74	74
Derivative financial instruments:						
Fair value hedge of borrowings (cross currency swaps)	–	–	–	–	5	5
Fair value hedge of borrowings (interest rate swaps)	–	21	21	–	18	18
Derivatives used for hedging	–	21	21	–	23	23
Non-hedging derivatives (equity swaps)	1	–	1	1	–	1
Non-hedging derivatives (foreign exchange contracts)	4	–	4	7	–	7
Non-hedging derivatives (interest rate swaps)	–	32	32	–	28	28
Assets at fair value through profit and loss	5	32	37	8	28	36
Derivative financial instruments – total	5	53	58	8	51	59
Other derivatives	–	–	–	–	–	–
Total other financial assets	46	53	99	8	125	133

	2016			2015		
Liabilities	Current US$m	Non-current US$m	Total US$m	Current US$m	Non-current US$m	Total US$m
Derivative financial instruments:						
Fair value hedge of borrowings (cross currency swaps)	–	80	80	–	94	94
Fair value hedge of borrowings (interest rate swaps)	–	–	–	–	–	–
Derivatives used for hedging	–	80	80	–	94	94
Non-hedging derivatives (equity swaps)	–	–	–	–	–	–
Non-hedging derivatives (foreign exchange contracts)	10	–	10	11	–	11
Non-hedging derivatives (interest rate swaps)	2	37	39	3	32	35
Liabilities at fair value through profit and loss	12	37	49	14	32	46
Derivative financial instruments – total	12	117	129	14	126	140
Options in respect of non-controlling interests	–	10	10	–	22	22
Total other financial liabilities	12	127	139	14	148	162

Amounts recognised in the Group income statement in connection with the Group's hedging instruments are disclosed in note 14. There is no material difference between the fair values and the book values stated above.

Loans and receivables principally comprise amounts due following the disposal of businesses and the amount of US$41m at 31 March 2016 is stated after an impairment charge of US$20m in the year then ended. This charge is reported within the loss for the financial year from discontinued operations (see note 16(a)).

(ii) Fair value and notional principal amounts of derivative financial instruments

	2016				2015			
	Assets		Liabilities		Assets		Liabilities	
	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m	Fair value US$m	Notional US$m
Cross currency swaps	–	–	80	1,347	5	640	94	707
Interest rate swaps	53	1,475	39	2,349	46	1,364	35	2,423
Equity swaps	1	12	–	–	1	9	–	8
Foreign exchange contracts	4	157	10	301	7	169	11	477
	58	1,644	129	3,997	59	2,182	140	3,615

Notional principal amounts are the amount of principal underlying the contract at the reporting dates.

(iii) Offsetting derivative financial assets and liabilities

	Assets		Liabilities	
	2016 US$m	2015 US$m	2016 US$m	2015 US$m
Reported in the Group balance sheet	58	59	129	140
Related amounts not offset in the Group balance sheet	(39)	(37)	(39)	(37)
Net amount	19	22	90	103

There are no amounts offset within the assets and liabilities reported in the Group balance sheet.

(c) Analysis by valuation method for items measured at fair value

	2016				2015			
	Level 1 US$m	Level 2 US$m	Level 3 US$m	Total US$m	Level 1 US$m	Level 2 US$m	Level 3 US$m	Total US$m
Financial assets:								
Derivatives used for hedging	–	21	–	21	–	23	–	23
Assets at fair value through profit and loss	–	37	–	37	–	36	–	36
Amounts reported as other financial assets (note 27(b))	–	58	–	58	–	59	–	59
Available-for-sale (note 27(a))	33	–	10	43	35	–	5	40
	33	58	10	101	35	59	5	99
Financial liabilities:								
Derivatives used for hedging	–	(80)	–	(80)	–	(94)	–	(94)
Liabilities at fair value through profit and loss	–	(49)	(17)	(66)	–	(46)	(33)	(79)
	–	(129)	(17)	(146)	–	(140)	(33)	(173)
Net financial assets/(liabilities)	33	(71)	(7)	(45)	35	(81)	(28)	(74)

The analysis by level is a requirement of IFRS 13 and the definitions are summarised here for completeness:

- assets and liabilities whose valuations are based on unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1;
- assets and liabilities which are not traded in an active market and whose valuations are derived from available market data that is observable for the asset or liability are classified as Level 2; and
- assets and liabilities whose valuations are derived from inputs not based on observable market data are classified as Level 3.

Level 3 items principally comprise contingent consideration and put and call options associated with corporate transactions. Following a review of external reporting requirements in this area, amounts in respect of contingent consideration at 31 March 2016 of US$7m (2015: US$11m) have been included within the Level 3 analysis in this note and comparative information has been re-presented as appropriate. The inputs used in determining valuations are a mix of earnings and asset valuations reflecting different contractual arrangements. There would be no material effect on the amounts stated from any reasonably possible change in such inputs at 31 March 2016.

Notes to the Group financial statements continued

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27. Financial assets and liabilities continued

(d) Analysis of movements in Level 3 assets/(liabilities)

	Year ended 31 March 2016				Year ended 31 March 2015			
	Available-for-sale US$m	Contingent consideration US$m	Other US$m	Total US$m	Available-for-sale US$m	Contingent consideration US$m	Other US$m	Total US$m
At 1 April	5	(11)	(22)	(28)	3	(2)	(44)	(43)
Additions	2	–	–	2	2	(2)	–	–
Settlement of contingent consideration	–	2	–	2	–	–	–	–
Adjustment to the fair value of contingent consideration	–	2	–	2	–	(7)	–	(7)
Valuation gains recognised in Group income statement	–	–	13	13	–	–	1	1
Currency translation gains/(losses) recognised directly in other comprehensive income	1	–	(1)	–	–	–	5	5
Exercise of option in connection with an acquisition	–	–	–	–	–	–	16	16
Other	2	–	–	2	–	–	–	–
At 31 March	**10**	**(7)**	**(10)**	**(7)**	5	(11)	(22)	(28)

28. Fair value methodology

Information in respect of the fair value of borrowings is included in note 25(a). There are no material differences between the carrying value of the Group's other financial assets and liabilities not measured at fair value and their estimated fair values. The following assumptions and methods are used to estimate the fair values:

- the fair values of receivables, payables and cash and cash equivalents are considered to approximate to the carrying amounts;
- the fair values of short-term borrowings, other than bonds, are considered to approximate to the carrying amounts due to the short maturity terms of such instruments;
- the fair value of that portion of bonds carried at amortised cost is based on quoted market prices, employing a valuation falling within Level 1 of the IFRS 13 fair value hierarchy;
- the fair values of long-term floating rate bank loans and finance lease obligations are considered to approximate to the carrying amount; and
- the fair values of other financial assets and liabilities are calculated based on a discounted cash flow analysis, using a valuation methodology falling within Level 2 of the IFRS 13 fair value hierarchy.

29. Contractual undiscounted future cash flows for financial liabilities

At 31 March 2016	Less than one year US$m	One to two years US$m	Two to three years US$m	Three to four years US$m	Four to five years US$m	Over five years US$m	Total US$m
Borrowings	141	1,183	749	617	20	595	3,305
Net settled derivative financial instruments – interest rate swaps	18	15	14	5	2	–	54
Gross settled derivative financial instruments:							
Outflows for derivative contracts	340	30	667	723	–	–	1,760
Inflows for derivative contracts	(355)	(54)	(629)	(597)	–	–	(1,635)
Gross settled derivative financial instruments	(15)	(24)	38	126	–	–	125
Options in respect of non-controlling interests	10	–	–	–	–	–	10
Trade and other payables (note 24(b))	411	10	3	2	1	4	431
Cash outflows	**565**	**1,184**	**804**	**750**	**23**	**599**	**3,925**

At 31 March 2015	Less than one year US$m	One to two years US$m	Two to three years US$m	Three to four years US$m	Four to five years US$m	Over five years US$m	Total US$m
Borrowings	234	760	682	665	583	632	3,556
Net settled derivative financial instruments – interest rate swaps	23	21	14	10	–	(1)	67
Gross settled derivative financial instruments:							
Outflows for derivative contracts	450	14	14	14	721	–	1,213
Inflows for derivative contracts	(452)	(26)	(26)	(26)	(563)	–	(1,093)
Gross settled derivative financial instruments	(2)	(12)	(12)	(12)	158	–	120
Options in respect of non-controlling interests	8	20	–	–	–	–	28
Trade and other payables (note 24(b))	391	11	10	2	1	3	418
Cash outflows	654	800	694	665	742	634	4,189

The table above analyses financial liabilities into maturity groupings based on the period from the balance sheet date to the contractual maturity date. As the amounts disclosed are the contractual undiscounted cash flows, they differ from the carrying values and fair values. Contractual undiscounted future cash outflows for derivative financial liabilities in total amount to US$179m (2015: US$187m).

30. Share incentive plans

(a) Cost of share-based compensation

	2016 US$m	2015 US$m
Share awards	**49**	42
Share options	**5**	5
Expense recognised (all equity settled)	**54**	47
Cost of associated social security obligations	**3**	4
Total expense recognised in Group income statement	**57**	51

The Group has a number of equity-settled, share-based employee incentive plans. Further information on share award arrangements is given in note 30(b). As the numbers of options granted or outstanding under share option plans and the related charge to the Group income statement are not significant, no further disclosures are included within these financial statements.

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30. Share incentive plans continued

(b) Share awards

(i) Summary of arrangements and performance conditions

There are three plans under which share awards are currently granted – the two Experian Co-Investment Plans (the 'CIPs') and the Experian Performance Share Plan (the 'PSP'). Awards take the form of a grant of shares which vest over a service period of three years, with a maximum term generally of the same length, and are settled by share distribution. The assumption at grant date for employee departures prior to vesting is between 5% and 10% for conditional awards and 20% for certain unconditional awards which are only made under the Experian PSP. Other details in respect of conditional awards are given below. These now include an assumed outcome for Benchmark PBT per share growth as that forms the basis of the Profit performance condition for awards made in the year ended 31 March 2016. The Profit performance condition for awards made in the years ended 31 March 2015 and 31 March 2014 was based on Benchmark PBT growth.

	Performance conditions for vesting	Assumed outcome at grant date
CIPs	50% – Profit performance assessed against specified targets	Benchmark PBT per share – 100% of target Benchmark PBT – 67% to 71% of target
	50% – Cumulative operating cash flow	Cumulative operating cash flow – 100% of target
PSP	75% – Profit performance assessed against specified targets	Benchmark PBT per share – 100% of target Benchmark PBT – 67% to 71% of target
	25% – Distribution percentage determined by ranking Total Shareholder Return ('TSR') relative to a comparator group	TSR – 45% to 50%

CIPs

For the purposes of IFRS 2, the grant date for these plans 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.

The range of performance conditions for awards under these plans are set out below. The profit performance condition requires Benchmark PBT per share growth at the stated percentages over a three-year period for awards made in the year ended 31 March 2016, with Benchmark PBT growth at the stated percentages for awards made in the earlier years reported. The cumulative operating cash flow performance condition (the 'cash flow condition') is based on cumulative operating cash flow over a three-year period. The period of assessment commences at the beginning of the financial year of grant. These are not market-based performance conditions as defined by IFRS 2.

	Profit performance condition		Cash flow condition	
Year of award	Target	Maximum	Target	Maximum
Year ended 31 March 2016	4% per annum	8% per annum	US$3.6bn	US$4.0bn
Year ended 31 March 2015	7% per annum	14% per annum	US$4.0bn	US$4.4bn
Year ended 31 March 2014	7% per annum	14% per annum	US$3.8bn	US$4.2bn

PSP

The range of profit performance conditions for conditional awards under this plan is the same as those shown in the table immediately above for the CIPs, also measured over a three-year period.

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

(ii) Information on share grant valuations

Share grants are valued by reference to the market price on the day of award, with no modification 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 the grant date and are not revised for actual performance. Awards granted in the year ended 31 March 2016 had a weighted average fair value per share of £11.84 (2015: £10.26).

(iii) Share awards outstanding

	2016 million	2015 million
At 1 April	**14.8**	17.4
Grants	**4.5**	4.7
Forfeitures	**(1.2)**	(1.5)
Lapse of awards	**(1.7)**	(0.2)
Vesting	**(4.2)**	(5.6)
At 31 March	**12.2**	14.8
Analysis by plan:		
CIPs	**3.8**	5.2
PSP – conditional awards	**3.4**	4.1
PSP – unconditional awards	**5.0**	5.5
At 31 March	**12.2**	14.8

31. Post-employment benefit plans and related risks

An overview of the Group's post-employment benefit plans and the related risks is given below. The additional information required by IAS 19, which relates only to the Group's defined benefit pension plans and post-employment medical benefits obligations, is set out in note 32.

(a) Funded pension plans

The Group's principal defined benefit plan is the Experian Pension Scheme, which provides benefits for certain UK employees but was closed to new entrants in 2009. This plan has rules which specify the benefits to be paid, with the level of pension benefit that an employee will receive on retirement dependent on age, length of service and salary. As at 31 March 2016 there were 178 active members of this plan, 1,630 deferred members and 2,938 pensioner members.

The Group provides a defined contribution plan, the Experian Retirement Savings Plan, to other eligible UK employees. Under this plan, employee and employer contributions are paid by the Group into an independently administered fund, which is used to fund member pensions at retirement. There were 3,441 active members of this plan at 31 March 2016.

Both UK plans are governed by trust deeds, which ensure that their finances and governance are independent from those of the Group. Trustees are responsible for overseeing the investments and funding of the plans and plan administration. Employees in the USA and Brazil have the option to join local defined contribution plans and currently there are 4,109 active members in the USA and 1,421 in Brazil. There are no other material funded pension arrangements.

A full actuarial funding valuation of the Experian Pension Scheme 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. There was a small deficit at the date of that valuation. The next full valuation will be carried out as at 31 March 2016.

(b) Unfunded pension arrangements

The Group's unfunded pension arrangements are designed to ensure that certain directors and senior managers who are affected by the earnings cap, which was introduced by the UK government some years ago to set a ceiling on the amount of benefits that could be paid by defined benefit pension plans, are placed in broadly the same position as those who are not. There are also unfunded arrangements for Don Robert, a current director of the Company, and certain former directors and employees of Experian Finance plc and Experian Limited. Don Robert began to receive his pension under this unfunded arrangement in the year ended 31 March 2015. Certain of these unfunded arrangements in the UK have been secured by the grant of charges to an independent trustee over an independently managed portfolio of marketable securities owned by the Group and reported as available-for-sale financial assets (note 27(a)).

(c) Post-retirement medical benefits

The Group operates a plan which provides post-retirement medical benefits to certain retired employees and their dependant relatives. This plan relates to former employees in the UK and, under it, the Group 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.

Notes to the Group financial statements continued

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31. Post-employment benefit plans and related risks continued

(d) Related risks

Through its defined benefit pension plans and post-retirement medical benefits plan, the Group is exposed to a number of risks that are inherent in such plans and arrangements, which can be summarised as follows:

- asset value volatility, with the associated impact on the assets held in connection with the funding of pension obligations and the related cash flows;
- changes in bond yields, with any reduction resulting in an increase in the present value of pension obligations, mitigated by an increase in the value of plan assets;
- inflation, as pension obligations are generally linked to inflation and the prevailing rate of inflation experienced for medical benefits is typically higher than other inflation measures in the UK; and
- life expectancy, as pension and medical benefits are generally provided for the life of beneficiaries and their dependants.

There are no unusual, entity-specific or plan-specific risks, and no significant concentrations of risk.

32. Post-employment benefits – IAS 19 information

(a) Post-employment benefit amounts recognised in the Group financial statements

(i) Balance sheet assets/(obligations)

	2016 US$m	2015 US$m
Retirement benefit assets/(obligations) – funded plans:		
Fair value of funded plans' assets	**1,023**	1,094
Present value of funded plans' obligations	**(997)**	(1,036)
Assets in the Group balance sheet for funded defined pension benefits	**26**	58
Obligations for unfunded post-employment benefits:		
Present value of defined pension benefits – unfunded plans	**(49)**	(52)
Present value of post-employment medical benefits	**(6)**	(8)
Liabilities in the Group balance sheet	**(55)**	(60)
Net post-employment benefit obligations	**(29)**	(2)

(ii) Income statement charge/(credit)

	2016 US$m	2015 US$m
By nature of expense:		
Current service cost	**7**	8
Curtailment gain on disposal of business (note 13(b))	**(1)**	–
Administration expenses	**2**	2
Charge within labour costs and operating profit	**8**	10
Interest income	**–**	(1)
Total charge to income statement	**8**	9
By type of plan:		
Defined pension benefits	**7**	8
Post-employment medical benefits	**1**	1
Total charge to income statement	**8**	9

(iii) Remeasurement recognised in the statement of comprehensive income

	2016 US$m	2015 US$m
Defined pension benefits	**(31)**	(17)
Post-employment medical benefits	**1**	2
	(30)	(15)

(b) Movements in net post-employment benefit assets/(obligations) recognised in the balance sheet

	Fair value of plan assets US$m	Present value of obligations: Defined benefit pensions – funded US$m	Defined benefit pensions – unfunded US$m	Post-employment medical benefits US$m	Total US$m	Net post-employment benefit assets/ (obligations) US$m
At 1 April 2015	**1,094**	**(1,036)**	**(52)**	**(8)**	**(1,096)**	**(2)**
Income statement (charge)/credit:						
Current service cost	**–**	**(7)**	**–**	**–**	**(7)**	**(7)**
Curtailment gain	**–**	**1**	**–**	**–**	**1**	**1**
Administration expenses	**–**	**(2)**	**–**	**–**	**(2)**	**(2)**
Interest income/(expense)	**37**	**(35)**	**(2)**	**–**	**(37)**	**–**
Total (charge)/credit to income statement	**37**	**(43)**	**(2)**	**–**	**(45)**	**(8)**
Remeasurements:						
Return on plan assets other than interest	**(50)**	**–**	**–**	**–**	**–**	**(50)**
Gains from change in financial assumptions	**–**	**17**	**1**	**–**	**18**	**18**
Experience gains	**–**	**–**	**1**	**1**	**2**	**2**
Remeasurement of post-employment benefit assets and obligations	**(50)**	**17**	**2**	**1**	**20**	**(30)**
Differences on exchange	**(27)**	**27**	**–**	**–**	**27**	**–**
Contributions paid by the Group	**10**	**–**	**–**	**1**	**1**	**11**
Contributions paid by employees	**2**	**(2)**	**–**	**–**	**(2)**	**–**
Benefits paid	**(43)**	**40**	**3**	**–**	**43**	**–**
At 31 March 2016	**1,023**	**(997)**	**(49)**	**(6)**	**(1,052)**	**(29)**

	Fair value of plan assets US$m	Present value of obligations: Defined benefit pensions – funded US$m	Defined benefit pensions – unfunded US$m	Post-employment medical benefits US$m	Total US$m	Net post-employment benefit assets/ (obligations) US$m
At 1 April 2014	1,104	(1,030)	(50)	(11)	(1,091)	13
Income statement (charge)/credit:						
Current service cost	–	(7)	(1)	–	(8)	(8)
Administration expenses	–	(2)	–	–	(2)	(2)
Interest income/(expense)	46	(43)	(2)	–	(45)	1
Total (charge)/credit to income statement	46	(52)	(3)	–	(55)	(9)
Remeasurements:						
Return on plan assets other than interest	113	–	–	–	–	113
Losses from change in demographic assumptions	–	–	(2)	–	(2)	(2)
Losses from change in financial assumptions	–	(124)	(3)	–	(127)	(127)
Experience gains/(losses)	–	–	(1)	2	1	1
Remeasurement of post-employment benefit assets and obligations	113	(124)	(6)	2	(128)	(15)
Differences on exchange	(136)	129	5	–	134	(2)
Contributions paid by the Group	8	–	2	1	3	11
Contributions paid by employees	3	(3)	–	–	(3)	–
Benefits paid	(44)	44	–	–	44	–
At 31 March 2015	1,094	(1,036)	(52)	(8)	(1,096)	(2)

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for the year ended 31 March 2016

32. Post-employment benefits – IAS 19 information continued

(c) Actuarial assumptions and sensitivities

The accounting valuations at 31 March 2016 have been based on the most recent actuarial valuations, updated by Willis Towers Watson to take account of the requirements of IAS 19. The assumptions for the real discount rate, salary increases and mortality, used to calculate the present value of the defined benefit obligations, all have a significant effect on the accounting valuation.

Changes to these assumptions in the light of prevailing conditions may have a significant impact on future valuations. Indications of the sensitivity of the amounts reported at 31 March 2016 to changes in the real discount rate, life expectancy and medical costs are included below. The methods and types of assumptions used are consistent with those used in the prior year and the absolute sensitivity numbers are stated on a basis consistent with the methodology used in determining the accounting valuation as at 31 March 2016. The methodology evaluates the effect of a change in each assumption on the relevant obligations, whilst holding all other assumptions constant.

(i) Principal financial actuarial assumptions

	2016 %	2015 %
Discount rate	**3.4**	3.3
Inflation rate – based on the UK Retail Prices Index (the 'RPI')	**2.9**	2.9
Inflation rate – based on the UK Consumer Prices Index (the 'CPI')	**1.9**	1.9
Increase in salaries	**3.4**	3.4
Increase for pensions in payment – element based on the RPI (where cap is 5%)	**2.7**	2.8
Increase for pensions in payment – element based on the CPI (where cap is 2.5%)	**1.5**	1.5
Increase for pensions in payment – element based on the CPI (where cap is 3%)	**1.7**	1.7
Increase for pensions in deferment	**1.9**	1.9
Inflation in medical costs	**5.9**	5.9

The principal financial assumption is the real discount rate, being the excess of the discount rate over the rate of inflation. The discount rate is based on the market yields on high-quality corporate bonds of appropriate currency and term to the defined benefit obligations. In the case of the Experian Pension Scheme, the obligations are primarily in sterling and have a maturity of some 18 years. If the real discount rate increased/decreased by 0.1%, the defined benefit obligations at 31 March 2016 would decrease/increase by approximately US$19m and the annual current service cost would remain unchanged.

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

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

	2016 years	2015 years
For a male currently aged 65	**23.4**	23.3
For a female currently aged 65	**25.2**	25.1
For a male currently aged 50	**24.7**	24.6
For a female currently aged 50	**26.6**	26.5

The accounting valuation assumes that mortality will be in line with standard tables adjusted to reflect the expected experience of the Experian Pension Scheme membership, based on analysis carried out for the 2013 actuarial 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 defined benefit obligations at 31 March 2016 by approximately US$4m.

(iii) Post-retirement healthcare

The accounting valuation in respect of post-retirement healthcare benefits assumes a rate of increase for medical costs. If this rate increased/decreased by 1.0% per annum, the obligation at 31 March 2016 would increase/decrease by US$1m and the finance expense would remain unchanged.

(d) Assets of the Group's defined benefit plans at fair value

	2016		2015	
	US$m	%	US$m	%
Equities	**463**	**46**	497	45
Fixed interest securities	**455**	**44**	482	44
Investment funds	**100**	**10**	107	10
Other	**5**	**–**	8	1
	1,023	**100**	1,094	100

The Group's defined benefit plans have no material holdings of unlisted assets and no holdings of ordinary shares or borrowings of the Company.

(e) Future contributions

Although there was a deficit at the date of the 2013 full actuarial valuation of the Experian Pension Scheme, no deficit repayment contributions are currently required. Contributions currently expected to be paid to this plan during the year ending 31 March 2017 are US$7m by the Group and US$2m by employees.

33. Deferred and current tax

(a) Deferred tax

(i) Net deferred tax assets/(liabilities)

	2016 US$m	2015 US$m
At 1 April	**(121)**	48
Differences on exchange	**(17)**	(61)
Tax charge in the Group income statement – continuing operations (note 15(a))	**(61)**	(91)
Tax credit in the Group income statement – discontinued operations (note 16(a))	**8**	–
Business combinations	**–**	9
Tax recognised within other comprehensive income	**6**	3
Tax recognised directly in equity on transactions with owners	**(3)**	(5)
Disposal of subsidiaries	**(5)**	–
Transfers	**–**	(24)
At 31 March	**(193)**	(121)
Presented in the Group balance sheet as:		
Deferred tax assets	**159**	264
Deferred tax liabilities	**(352)**	(385)
At 31 March	**(193)**	(121)

Tax recognised in other comprehensive income is in respect of the remeasurement of post-employment benefit assets and obligations.

Notes to the Group financial statements continued

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33. Deferred and current tax continued

(a) Deferred tax continued

(ii) Movements in gross deferred tax assets and liabilities

Assets	**Intangibles US$m**	**Tax losses US$m**	**Share incentive plans US$m**	**Accelerated depreciation US$m**	**Other US$m**	**Total US$m**
At 1 April 2015	**390**	**139**	**34**	**20**	**190**	**773**
Differences on exchange	**(39)**	**(1)**	**–**	**–**	**(4)**	**(44)**
Tax recognised in the Group income statement – Continuing operations	**(18)**	**(47)**	**(6)**	**(6)**	**18**	**(59)**
– Discontinued operations	**–**	**–**	**–**	**–**	**8**	**8**
Tax recognised within other comprehensive income	**–**	**–**	**–**	**–**	**6**	**6**
Tax recognised directly in equity on transactions with owners	**–**	**–**	**(3)**	**–**	**–**	**(3)**
Disposal of subsidiaries	**(3)**	**–**	**–**	**–**	**(2)**	**(5)**
Transfers	**(1)**	**–**	**–**	**–**	**13**	**12**
At 31 March 2016	**329**	**91**	**25**	**14**	**229**	**688**

Assets	Intangibles US$m	Tax losses US$m	Share incentive plans US$m	Accelerated depreciation US$m	Other US$m	Total US$m
At 1 April 2014	559	227	37	27	155	1,005
Differences on exchange	(157)	(3)	–	(4)	(12)	(176)
Tax recognised in the Group income statement – continuing operations	(16)	(63)	(12)	(3)	53	(41)
Business combinations	–	–	14	–	–	14
Tax recognised within other comprehensive income	–	–	–	–	3	3
Tax recognised directly in equity on transactions with owners	–	–	(5)	–	–	(5)
Transfers	4	(22)	–	–	(9)	(27)
At 31 March 2015	390	139	34	20	190	773

Liabilities	**Intangibles US$m**	**Accelerated depreciation US$m**	**Other US$m**	**Total US$m**
At 1 April 2015	**842**	**28**	**24**	**894**
Differences on exchange	**(29)**	**–**	**2**	**(27)**
Tax recognised in the Group income statement – continuing operations	**16**	**(7)**	**(7)**	**2**
Transfers	**(1)**	**–**	**13**	**12**
At 31 March 2016	**828**	**21**	**32**	**881**

Liabilities	Intangibles US$m	Accelerated depreciation US$m	Other US$m	Total US$m
At 1 April 2014	894	38	25	957
Differences on exchange	(112)	–	(3)	(115)
Tax recognised in the Group income statement – continuing operations	60	(10)	–	50
Business combinations	5	–	–	5
Transfers	(5)	–	2	(3)
At 31 March 2015	842	28	24	894

These movements do not take into consideration the offsetting of assets and liabilities within the same tax jurisdiction. Items classified as Other assets in the above analyses predominantly relate to future tax benefits deferred in line with local tax laws.

(iii) Other information on deferred tax assets and liabilities

As set out in note 5, there are a number of critical judgments in assessing the recognition of deferred tax assets. The Group has not recognised assets of US$142m (2015: US$132m) in respect of losses that could be utilised against future taxable income and assets of US$10m (2015: US$10m) in respect of capital losses that could be utilised against future taxable gains. Whilst these losses are available indefinitely, they have arisen in undertakings in which it is not currently anticipated that future benefit will be available from their use.

There are retained earnings of US$13,322m (2015: US$12,619m) in subsidiary undertakings which would be subject to tax if remitted to Experian plc. No deferred tax liability has been recognised on these because the Group is in a position to control the timing of the reversal of the temporary difference and it is probable that such differences will not reverse in the foreseeable future. Given the mix of countries and tax rates, it is not practicable to determine the impact of such remittance.

The main rate of UK corporation tax was reduced to 20% with effect from 1 April 2015. Further reductions will reduce the rate to 19% from 1 April 2017 and 18% from 1 April 2020. These further reductions had been substantively enacted at 31 March 2016. Whilst their effects are recognised in these financial statements, deferred tax arising in the UK has been principally provided at 20% (2015: 20%).

(b) Net current tax assets/(liabilities)

	2016 US$m	2015 US$m
At 1 April	**(62)**	(78)
Exchange and other differences	**(9)**	(12)
Tax charge in the Group income statement – continuing operations (note 15(a))	**(202)**	(164)
Tax credit in the Group income statement – discontinued operations (note 16(a))	**–**	21
Tax recognised directly in equity on transactions with owners	**(9)**	35
Tax paid on profit on disposal of subsidiaries (note 13(b))	**42**	–
Other tax paid (note 37(c))	**136**	113
Transfers	**–**	23
At 31 March	**(104)**	(62)
Presented in the Group balance sheet as:		
Current tax assets	**24**	29
Current tax liabilities	**(128)**	(91)
At 31 March	**(104)**	(62)

Tax recognised directly in equity on transactions with owners relates to employee share incentive plans.

34. Provisions

	2016			2015		
	North America security incident US$m	**Other liabilities US$m**	**Total US$m**	Restructuring costs US$m	Other liabilities US$m	Total US$m
At 1 April	**–**	**31**	**31**	15	39	54
Differences on exchange	**–**	**(3)**	**(3)**	(1)	(12)	(13)
Amount charged in the year	**20**	**13**	**33**	–	11	11
Utilised	**(20)**	**(14)**	**(34)**	(14)	(7)	(21)
At 31 March	**–**	**27**	**27**	–	31	31

Details of the North America security incident and the related costs and liabilities are given in notes 13(a) and 40(a). Other liabilities principally comprise liabilities of Serasa S.A., in connection with local legal and tax issues, which were primarily recognised on its acquisition in 2007. Restructuring costs principally comprises liabilities in connection with the cost-efficiency programme, which was completed in the prior year.

Notes to the Group financial statements continued

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35. Called up share capital and share premium account

At 31 March 2016, there were 1,023.0m shares in issue (2015: 1,032.8m). During the year then ended 1.0m (2015: 1.2m) shares were issued and 10.8m shares (2015: nil) were cancelled. Further information on share capital is contained in note P to the Company financial statements.

The difference between the amounts shown in the Group and Company financial statements in respect of called up share capital and the share premium account arose due to translation of sterling amounts into US dollars at different exchange rates on different translation dates.

36. Retained earnings and other reserves

(a) Retained earnings

Retained earnings comprise net profits retained in the Group after the payment of equity dividends. There are no significant statutory, contractual or exchange control restrictions on distributions by Group undertakings.

(b) Other reserves

(i) Movements in reserves

	Merger reserve US$m	**Hedging reserve US$m**	**Translation reserve US$m**	**Own shares reserve US$m**	**Total other reserves US$m**
At 1 April 2015	**(15,682)**	**11**	**(770)**	**(905)**	**(17,346)**
Purchase of shares held as treasury shares	**–**	**–**	**–**	**(344)**	**(344)**
Purchase of shares by employee trusts	**–**	**–**	**–**	**(71)**	**(71)**
Exercise of share awards and options	**–**	**–**	**–**	**80**	**80**
Currency translation losses	**–**	**–**	**(149)**	**–**	**(149)**
At 31 March 2016	**(15,682)**	**11**	**(919)**	**(1,240)**	**(17,830)**

	Merger reserve US$m	Hedging reserve US$m	Translation reserve US$m	Own shares reserve US$m	Total other reserves US$m
At 1 April 2014	(15,682)	11	(200)	(809)	(16,680)
Purchase of shares held as treasury shares	–	–	–	(170)	(170)
Purchase of shares by employee trusts	–	–	–	(38)	(38)
Exercise of share awards and options	–	–	–	112	112
Currency translation losses	–	–	(570)	–	(570)
At 31 March 2015	(15,682)	11	(770)	(905)	(17,346)

(ii) Nature of reserves

The merger reserve arose on the demerger in October 2006 and is the difference between the share capital and share premium of GUS plc and the nominal value of the share capital of the Company before a share offer at that date.

Movements on the hedging reserve and the position at the balance sheet date reflect hedging transactions which are not charged or credited to the Group income statement, net of related tax.

Movements on the translation reserve and the position at the balance sheet date reflect foreign currency translations since 1 April 2004 which are not charged or credited to the Group income statement, net of related tax. The movement in the year ended 31 March 2016 comprises currency translation losses of US$151m (2015: US$570m) recognised directly in other comprehensive income, together with the reclassification of cumulative currency translation gains in respect of divestments of US$2m (2015: US$nil).

The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given in note 36(b)(iii). The difference between the amounts shown in the Group and Company financial statements in respect of this reserve arose due to translation of sterling amounts into US dollars at different exchange rates on different translation dates.

(iii) Movements in own shares held and own shares reserve

	Number of own shares held			Cost of own shares held		
	Treasury million	**Trusts million**	**Total million**	**Treasury US$m**	**Trusts US$m**	**Total US$m**
At 1 April 2015	**46**	**13**	**59**	**692**	**213**	**905**
Purchase of shares held as treasury shares	**19**	**–**	**19**	**344**	**–**	**344**
Purchase of shares by employee trusts	**–**	**4**	**4**	**–**	**71**	**71**
Exercise of share options and awards	**(2)**	**(3)**	**(5)**	**(28)**	**(52)**	**(80)**
At 31 March 2016	**63**	**14**	**77**	**1,008**	**232**	**1,240**

	Number of own shares held			Cost of own shares held		
	Treasury million	Trusts million	Total million	Treasury US$m	Trusts US$m	Total US$m
At 1 April 2014	38	16	54	556	253	809
Purchase of shares held as treasury shares	10	–	10	170	–	170
Purchase of shares by employee trusts	–	2	2	–	38	38
Exercise of share options and awards	(2)	(5)	(7)	(34)	(78)	(112)
At 31 March 2015	46	13	59	692	213	905

37. Notes to the Group cash flow statement

(a) Cash generated from operations

	2016 US$m	2015 US$m
Profit before tax	**1,027**	1,006
Share of post-tax profit of associates	**(4)**	(5)
Net finance costs	**95**	156
Operating profit	**1,118**	1,157
Loss on disposals of fixed assets	**1**	2
(Profit)/loss on disposal of businesses (note 13(b))	**(57)**	2
Depreciation and amortisation (note 11)	**472**	518
Charge in respect of share incentive plans	**54**	47
Increase in working capital (note 37(b))	**(21)**	(1)
Acquisition expenses – difference between income statement charge and amount paid	**1**	–
Adjustment to the fair value of contingent consideration	**2**	7
Working capital movement in respect of restructuring programme	**–**	(12)
Cash generated from operations	**1,570**	1,720

Notes to the Group financial statements continued

for the year ended 31 March 2016

37. Notes to the Group cash flow statement continued

(b) Increase in working capital

	2016 US$m	2015 US$m
Inventories	–	(1)
Trade and other receivables	**(61)**	(42)
Trade and other payables	**40**	42
Increase in working capital	**(21)**	(1)

(c) Cash outflow from operating activities in respect of tax

	2016 US$m	2015 US$m
Tax paid – continuing operations	**136**	145
Tax recovery on disposal transaction – discontinued operations (note 16(a))	–	(32)
Cash outflow from operating activities in respect of tax	**136**	113

(d) Cash flows on acquisitions (non-GAAP measure)

	2016 US$m	2015 US$m
Purchase of subsidiaries (note 38)	–	61
Net cash acquired with subsidiaries	–	(3)
Deferred consideration settled	**13**	–
As reported in the Group cash flow statement	**13**	58
Acquisition expenses paid	**3**	1
Payments to acquire non-controlling interests	**6**	8
Cash outflow for acquisitions (non-GAAP measure)	**22**	67

(e) Cash outflow in respect of net share purchases (non-GAAP measure)

	2016 US$m	2015 US$m
Issue of ordinary shares	**(13)**	(14)
Net cash inflow on vesting of share awards and exercise of share options	–	(2)
Purchase of shares held as treasury shares	**344**	170
Purchase of shares by employee trusts	**71**	38
Purchase and cancellation of own shares	**190**	–
Cash outflow in respect of net share purchases (non-GAAP measure)	**592**	192
As reported in the Group cash flow statement:		
Cash inflow in respect of net share purchases	**(13)**	(16)
Cash outflow in respect of net share purchases	**605**	208
	592	192

(f) Analysis of cash and cash equivalents

	2016 US$m	2015 US$m
Cash and cash equivalents in the Group balance sheet	**156**	147
Bank overdrafts	**(5)**	(2)
Cash and cash equivalents in the Group cash flow statement	**151**	145

(g) Reconciliation of Cash generated from operations to Operating cash flow (non-GAAP measure)

	2016 US$m	2015 US$m
Cash generated from operations (note 37(a))	**1,570**	1,720
Purchase of other intangible assets	**(271)**	(316)
Purchase of property, plant and equipment	**(68)**	(64)
Sale of property, plant and equipment	**13**	2
Acquisition expenses paid	**3**	1
Dividends received from associates	**3**	4
Cash outflow in respect of security incident	**20**	–
Cash outflow in respect of restructuring programme	**–**	12
Operating cash flow (non-GAAP measure)	**1,270**	1,359

Free cash flow for the year ended 31 March 2016 was US$1,065m (2015: US$1,135m). Cash flow conversion for the year ended 31 March 2016 was 105% (2015: 104%).

38. Acquisitions

(a) Acquisitions in the year

The Group completed no acquisitions during the year ended 31 March 2016. The cash outflow of US$13m reported in the Group cash flow statement in the year ended 31 March 2016 arose in connection with earlier acquisitions.

(b) Prior year acquisitions

There was a cash outflow of US$58m reported in the Group cash flow statement in the year ended 31 March 2015, after a deduction of US$3m for net cash acquired with subsidiaries.

Other than an adjustment to the fair value of contingent consideration of US$2m recognised in the income statement in the year ended 31 March 2016, there have been no material gains, losses, error corrections or other adjustments recognised that relate to acquisitions in earlier years.

39. Commitments

(a) Operating lease commitments

	2016 US$m	2015 US$m
Commitments under non-cancellable operating leases are payable:		
In less than one year	**58**	62
Between one and five years	**114**	126
In more than five years	**48**	61
	220	249

The Group leases offices, vehicles and technology under non-cancellable operating lease agreements with varying terms, escalation clauses and renewal rights. The charge for the year was US$64m (2015: US$68m).

(b) Capital commitments

	2016 US$m	2015 US$m
Capital expenditure for which contracts have been placed:		
Intangible assets	**18**	70
Property, plant and equipment	**6**	8
	24	78

Capital commitments at 31 March 2016 include commitments of US$13m not expected to be incurred before 31 March 2017. Commitments as at 31 March 2015 included US$45m not then expected to be incurred before 31 March 2016.

Notes to the Group financial statements continued

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40. Contingencies

(a) North America security incident

In September 2015, Experian North America suffered an unauthorised intrusion to its Decision Analytics computing environment that allowed unauthorised acquisition of certain data belonging to a client, T-Mobile USA, Inc.

Experian has notified the individuals who may have been affected and is offering free credit monitoring and identity theft resolution services. In addition, government agencies have been notified as required by law.

The one-off costs to Experian of directly responding to this incident are reflected in a US$20m income statement charge in the year ended 31 March 2016.

Experian has received a number of class actions in respect of the incident and is working with regulators and government bodies as part of their investigations. It is currently not possible to predict the scope and effect on the Group of these various regulatory and government investigations and legal actions, including their timing and scale. In the event of unfavourable outcomes, the Group may benefit from applicable insurance recoveries.

(b) Brazil credit scores

As indicated in our 2014 annual report, the Group had received a significant number of claims in Brazil, primarily in three states, relating to the disclosure and use of credit scores. In November 2014, The Superior Tribunal of Justice, the highest court in Brazil for such cases, determined the principal legal issues involved and ruled that the cases had no merit under Brazilian law. Whilst elements of the legal process have yet to be exhausted and additional related claims could be filed, the directors do not believe that the outcome of any such claims will have a materially adverse effect on the Group's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes that may be unfavourable to the Group.

(c) Tax

As previously indicated, Serasa S.A. has been advised that the Brazilian tax authorities are challenging the deduction for tax purposes of goodwill amortisation arising from its acquisition by Experian in 2007. The possibility of this resulting in a liability to the Group is believed to be remote, on the basis of the advice of external legal counsel and other factors in respect of the claim.

(d) Other litigation and claims

There continue to be a number of pending and threatened litigation and other claims involving the Group, across all its major geographies, which are being vigorously defended. The directors do not believe that the outcome of any such claims will have a materially adverse effect on the Group's financial position. However, as is inherent in legal, regulatory and administrative proceedings, there is a risk of outcomes that may be unfavourable to the Group. In the case of unfavourable outcomes, the Group may benefit from applicable insurance recoveries.

41. Principal subsidiary undertakings and related party transactions

(a) Principal subsidiary undertakings at 31 March 2016

Company	Principal activity	Country of incorporation
Experian Finance plc	Holding company and administrative services	England and Wales
Experian Holdings Limited	Holding company	England and Wales
Experian Limited	Information services	England and Wales
Experian Technology Limited	Development of intellectual property	England and Wales
Motorfile Limited	Information services	England and Wales
Serasa S.A.	Information services	Brazil
Experian Colombia S.A.	Information services	Colombia
Experian Holdings Ireland Limited	Holding company	Ireland
Experian Ireland Investments Limited	Holding company	Ireland
ConsumerInfo.com Inc.	Consumer services	USA
Experian Health, Inc (formerly Passport Health Communications, Inc.)	Information services	USA
Experian Holdings, Inc.	Holding company	USA
Experian Information Solutions Inc.	Information services	USA
Experian Marketing Solutions Inc.	Marketing services	USA
Experian Services Corporation	Administrative services	USA

The above table shows the Company's significant subsidiary undertakings at 31 March 2016 and for the year then ended. The Company holds direct or indirect interests in the whole of the issued ordinary shares of these undertakings apart from Serasa S.A., in which its interest is 99.7%. A full list of the Company's related undertakings, including subsidiary undertakings, is given in note S to the Company financial statements. There are no significant non-controlling interests.

(b) Transactions with associates

A full list of associate undertakings is given in note S(iii) to the Company financial statements. There were no individually material associates during the current or prior year and accordingly no related party transactions are reported with such entities.

(c) Transactions with other related undertakings

The Group transacts with a number of related undertakings in connection with the operation of its share incentive plans, pension arrangements in the UK, USA and Brazil, and the provision of medical cover in the UK and these undertakings are listed in note S(iv) to the Company financial statements. Transactional relationships can be summarised as follows:

- The assets, liabilities and expenses of the Experian UK Approved All-Employee Share Plan and the Experian plc Employee Share Trust are included in the financial statements.
- During the year ended 31 March 2016, US$52m (2015: US$50m) was paid by the Group to related undertakings in connection with the provision of post-employment pensions benefits in the UK, USA and Brazil.
- During the year ended 31 March 2016, US$3m (2015: US$3m) was paid by the Group to Experian Medical Plan Limited in connection with the provision of healthcare benefits.
- There were no other material transactions or balances with these related undertakings during the current or prior year.

(d) Remuneration of key management personnel

	2016 US$m	2015 US$m
Salaries and short-term employee benefits	**10**	6
Retirement benefits	**–**	–
Share incentive plans	**6**	10
	16	16

Key management personnel comprises the Company's executive directors and further details of their remuneration packages are given in the audited parts of the Report on directors' remuneration. There were no other material transactions with the Group in which the key management personnel had a personal interest in either the current or prior year.

42. Events occurring after the end of the reporting period

Details of the second interim dividend announced since the end of the reporting period are given in note 18.

On 19 April 2016 the Group announced that it had signed a definitive agreement to acquire CSIdentity Corporation, a leading provider of consumer identity management and fraud detection services, for a cash consideration of US$360m, payable in full at closing. The transaction is subject to Hart-Scott-Rodino regulatory approval in the USA and other customary closing conditions. The fair value of goodwill, software development, customer relationships and other assets and liabilities will be reported in the Group's half-yearly financial statements for the six months ending 30 September 2016 and in the 2017 annual report.

Company profit and loss account

for the year ended 31 March 2016

	Notes	2016 US$m	2015 US$m
Other operating income	F	**62.4**	67.3
Staff costs	G	**(3.6)**	(3.9)
Depreciation		**(0.2)**	(0.2)
Other operating charges	F	**(72.6)**	(82.8)
Operating loss		**(14.0)**	(19.6)
Gain on disposal of fixed asset investment	H	**–**	7,967.9
Interest receivable and similar income	I	**2.5**	–
Interest payable and similar charges	J	**(0.8)**	(43.5)
(Loss)/profit on ordinary activities before tax		**(12.3)**	7,904.8
Tax on (loss)/profit on ordinary activities	K	**–**	–
(Loss)/profit on ordinary activities after tax and for the financial year		**(12.3)**	7,904.8

Company statement of comprehensive income

for the year ended 31 March 2016

The Company has no recognised items of income and expenditure other than those included in the profit and loss account. Total comprehensive income for the financial year is therefore equal to the (loss)/profit for the financial year.

Company balance sheet

at 31 March 2016

	Notes	2016 US$m	2015 US$m
Fixed assets			
Tangible assets		**0.2**	0.4
Investments – shares in Group undertakings	M	**6,898.6**	5,476.2
		6,898.8	5,476.6
Current assets			
Debtors – amounts falling due within one year	N	**12,478.5**	11,296.8
Cash at bank and in hand		**0.1**	0.1
		12,478.6	11,296.9
Current liabilities			
Creditors – amounts falling due within one year	O	**(4,828.5)**	(1,645.0)
Net current assets		**7,650.1**	9,651.9
Net assets		**14,548.9**	15,128.5
Equity			
Called up share capital	P	**78.3**	79.3
Share premium account	P	**1,189.7**	1,177.0
Profit and loss account reserve	Q	**13,280.9**	13,872.2
Total shareholders' funds		**14,548.9**	15,128.5

These financial statements were approved by the Board on 10 May 2016 and were signed on its behalf by:

George Rose
Director

Company statement of changes in total equity

for the year ended 31 March 2016

	Called up share capital (Note P) US$m	Share premium account (Note P) US$m	Profit and loss account reserve: Profit and loss account US$m	Profit and loss account reserve: Own shares reserve US$m	Profit and loss account reserve: Total (Note Q) US$m	Total equity US$m
At 1 April 2015	**79.3**	**1,177.0**	**14,746.7**	**(874.5)**	**13,872.2**	**15,128.5**
Loss for the financial year	–	–	**(12.3)**	–	**(12.3)**	**(12.3)**
Other comprehensive income for the financial year	–	–	–	–	–	–
Total comprehensive income for the financial year	–	–	**(12.3)**	–	**(12.3)**	**(12.3)**
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	–	–	**54.3**	–	**54.3**	**54.3**
– shares issued on vesting	**0.1**	**12.7**	–	–	–	**12.8**
– other exercises of share awards and options	–	–	**(79.1)**	**79.2**	**0.1**	**0.1**
– purchase of shares by employee trusts	–	–	–	**(71.4)**	**(71.4)**	**(71.4)**
– other payments	–	–	**(0.1)**	–	**(0.1)**	**(0.1)**
Purchase of shares held as treasury shares	–	–	–	**(342.8)**	**(342.8)**	**(342.8)**
Purchase and cancellation of own shares	**(1.1)**	–	**(189.2)**	–	**(189.2)**	**(190.3)**
Fair value (gain)/loss on commitments to purchase own shares	–	–	**(2.5)**	**0.3**	**(2.2)**	**(2.2)**
Dividends paid	–	–	**(27.7)**	–	**(27.7)**	**(27.7)**
Transactions with owners	**(1.0)**	**12.7**	**(244.3)**	**(334.7)**	**(579.0)**	**(567.3)**
At 31 March 2016	**78.3**	**1,189.7**	**14,490.1**	**(1,209.2)**	**13,280.9**	**14,548.9**

	Called up share capital (Note P) US$m	Share premium account (Note P) US$m	Profit and loss account reserve: Profit and loss account US$m	Profit and loss account reserve: Own shares reserve US$m	Profit and loss account reserve: Total (Note Q) US$m	Total equity US$m
At 1 April 2014	79.2	1,163.2	6,923.1	(778.2)	6,144.9	7,387.3
Profit for the financial year	–	–	7,904.8	–	7,904.8	7,904.8
Other comprehensive income for the financial year	–	–	–	–	–	–
Total comprehensive income for the financial year	–	–	7,904.8	–	7,904.8	7,904.8
Transactions with owners:						
Employee share incentive plans:						
– value of employee services	–	–	47.3	–	47.3	47.3
– shares issued on vesting	0.1	13.8	–	–	–	13.9
– other exercises of share awards and options	–	–	(105.5)	111.7	6.2	6.2
– purchase of shares by employee trusts	–	–	(4.3)	(37.8)	(42.1)	(42.1)
Purchase of shares held as treasury shares	–	–	–	(170.2)	(170.2)	(170.2)
Dividends paid	–	–	(18.7)	–	(18.7)	(18.7)
Transactions with owners	0.1	13.8	(81.2)	(96.3)	(177.5)	(163.6)
At 31 March 2015	79.3	1,177.0	14,746.7	(874.5)	13,872.2	15,128.5

Notes to the Company financial statements

for the year ended 31 March 2016

A. Corporate information

Corporate information for Experian plc (the 'Company') is set out in note 1 to the Group financial statements, with further information given in the Strategic report and the Corporate governance report.

B. Basis of preparation

The separate financial statements of the Company are presented voluntarily and are:

- prepared on a going concern basis under the historical cost convention and in accordance with UK accounting standards;
- presented in US dollars, the Company's functional currency; and
- designed to include disclosures in line with those required by those parts of the UK Companies Act 2006 applicable to companies reporting under UK accounting standards even though the Company is incorporated and registered in Jersey.

The Company's previous financial statements were prepared in accordance with applicable UK accounting standards. Following the requirements of Financial Reporting Standard ('FRS') 100 'Application of financial reporting requirements' coming into effect, the directors have opted to prepare these financial statements in accordance with FRS 101 'Reduced disclosure framework'. That intention was communicated to the Company's shareholders in June 2015. FRS 101 will also be used where appropriate by the Company's subsidiary undertakings. This will simplify external reporting requirements for the Company and its subsidiary undertakings in the UK and Ireland.

FRS 101 allows certain exemptions from the requirements of International Financial Reporting Standards ('IFRS') to avoid the duplication of information provided in the Group financial statements and to provide more concise financial reporting in entity financial statements. The following exemptions have therefore been applied in the preparation of these financial statements:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-based payment', so exempting the Company from providing details of share options and of how the fair value of services received was determined.
- IFRS 7 'Financial instruments: disclosures'.
- Paragraphs 91 to 99 of IFRS 13 'Fair value measurement', so exempting the Company from disclosing valuation techniques and inputs used for the measurement of assets and liabilities.
- Paragraph 38 of IAS 1 'Presentation of financial statements', so exempting the Company from disclosing comparative information required by:
  - paragraph 79(a)(iv) of IAS 1 – shares outstanding at the beginning and at the end of that period; and
  - paragraph 73(e) of IAS 16 'Property, plant and equipment' – reconciliations between the carrying amount at the beginning and end of that period.
- The following paragraphs of IAS 1:
  - paragraphs 10(d) and 111, so exempting the Company from providing a cash flow statement and information;
  - paragraph 16, so exempting the Company from providing a statement of compliance with all IFRS;
  - paragraph 38A, so exempting the Company from the requirement for a minimum of two of each primary statement and the related notes;
  - paragraphs 38B to D, so exempting the Company from the requirement to provide additional comparative information;
  - paragraphs 40A to D, so exempting the Company from the requirement to provide a third statement of financial position; and
  - paragraphs 134 to 136, so exempting the Company from presenting capital management disclosures.
- IAS 7 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors', so exempting the Company from disclosing information where it has not applied a new IFRS which has been issued but is not yet effective.
- Paragraph 17 of IAS 24 'Related party disclosures', so exempting the Company from disclosing details of key management compensation; and
- the requirements in IAS 24 'Related party disclosures' to disclose related party transactions with wholly-owned members of the Group.

The use of critical accounting estimates and management judgment is required in applying the accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Company financial statements, are highlighted in note E.

C. FRS 101 transitional arrangements

As it has not previously presented financial statements under FRS 101, the Company is required under FRS 100 and FRS 101 to apply the transitional arrangements set out in IFRS 1 'First-time adoption of International Financial Reporting Standards' in its financial statements for the year ended 31 March 2016. The key transitional arrangements are:

- an explanation of how the transition has affected the Company's reported financial position and financial performance;
- a reconciliation of the equity reported at 31 March 2014 and 31 March 2015; and
- a reconciliation of the profit and loss and other recognised gains and losses to the total comprehensive income reported for the year ended 31 March 2015.

The transition had no effect on the Company's financial position and financial performance in the current or prior year and accordingly no such explanation or reconciliations are required in these financial statements.

D. Significant accounting policies

The significant accounting policies applied are summarised below. They have been consistently applied to both years presented. The explanations of these policies focus on areas where judgment is applied or which are particularly important in the financial statements. Content from accounting standards, amendments and interpretations is excluded where there is simply no policy choice under IFRS.

(i) Foreign currency

The Company follows IAS 21 'The effects of changes in foreign exchange rates'.

(ii) Investments – shares in Group undertakings

Investments in Group undertakings are stated at cost less any provisions for impairment. The Company follows IAS 36 'Impairment of assets'. The fair value of share incentives issued by the Company to employees of Group undertakings is accounted for as a capital contribution and recognised as an increase in the Company's investment in Group undertakings, with a corresponding increase in total equity.

(iii) Debtors and creditors

Debtors are initially recognised at fair value and subsequently measured at this value. Where the time value of money is material, they are then carried at amortised cost using the effective interest rate method. Creditors are initially recognised at fair value. Where the time value of money is material, they are then carried at amortised cost using the effective interest rate method.

(iv) Tax

Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in Ireland, where the Company is resident.

Deferred tax is provided in respect of temporary differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the temporary differences reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

(v) Own shares

The Group has a number of equity-settled, share-based employee incentive plans. In connection with these, shares in the Company are held by the Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan. The assets, liabilities and expenses of these separately administered trusts are included in the financial statements as if they were the Company's own. The trusts' assets mainly comprise Experian shares, which are shown as a deduction from total shareholders' funds at cost.

Experian shares purchased and held as treasury shares, in connection with the above plans and any share purchase programme, are also shown as a deduction from total shareholders' funds at cost. The par value of shares that are purchased and cancelled, in connection with any share purchase programme, is accounted for as a reduction in called up share capital with any cost in excess of that amount being deducted from the profit and loss account.

Contractual obligations to purchase own shares are recognised at the net present value of expected future payments. Gains and losses in connection with such obligations are recognised in the profit and loss account.

(vi) Profit and loss account format

Income and charges, which are recognised on an accruals basis, are reported by nature in the profit and loss account, as this reflects the composition of the Company's income and cost base.

Notes to the Company financial statements continued

for the year ended 31 March 2016

E. Critical accounting estimates, assumptions and judgments

(i) Critical accounting estimates and assumptions

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of income, 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, by definition, seldom equal the related actual results.

The most significant of these estimates and assumptions for the Company that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of the carrying value of investments in subsidiary undertakings.

(ii) Critical judgments

In applying the Company's accounting policies, management may make judgments that have a significant effect on the amounts recognised in the Company financial statements. These judgments may include the classification of transactions between the Company income statement and the Company balance sheet.

The most significant of these judgments for the Company is in respect of contingencies where, in the case of pending and threatened litigation claims, management has formed a judgment as to the likelihood of ultimate liability. No liability has been recognised where the likelihood of any loss arising is possible rather than probable.

F. Other operating income and charges

Other operating income and charges principally comprise charges to and from other Group undertakings in respect of Group management services provided during the year. Other operating charges include a fee of US$0.4m (2015: US$0.4m) payable to the Company's auditor and its associates for the audit of the Group financial statements.

G. Staff costs

	2016 US$m	2015 US$m
Directors' fees	**2.4**	2.7
Wages and salaries	**1.0**	1.0
Social security costs	**0.1**	0.1
Other pension costs	**0.1**	0.1
	3.6	3.9

Executive directors of the Company are employed by other Group undertakings and details of their remuneration, together with that of the non-executive directors, are given in the audited part of the Report on directors' remuneration. The Company had two employees throughout both years.

H. Gain on disposal of fixed asset investment

During the year ended 31 March 2015, a gain of US$7,967.9m arose on the disposal of the Company's holding in the ordinary shares of Experian Investments Holdings Limited to a fellow subsidiary undertaking, in connection with a Group reorganisation (see note M).

I. Interest receivable and similar income

	2016 US$m	2015 US$m
Gain in connection with commitments to purchase own shares	**2.5**	–

J. Interest payable and similar charges

	2016 US$m	2015 US$m
Interest on amounts owed to Group undertakings	**–**	0.3
Foreign exchange losses	**0.5**	43.2
Loss in connection with commitments to purchase own shares	**0.3**	–
	0.8	43.5

K. Tax on (loss)/profit on ordinary activities

There is no current or deferred tax charge for the year ended 31 March 2016 or for the prior year. The tax charge for the year is therefore at a rate higher (2015: lower) than the main rate of Irish corporation tax of 25% (2015: 25%) with the difference explained below.

	2016 US$m	2015 US$m
(Loss)/profit on ordinary activities before tax	**(12.3)**	7,904.8
(Loss)/profit on ordinary activities before tax multiplied by the applicable rate of tax	**(3.1)**	1,976.2
Effects of:		
Income not taxable	**(0.6)**	(1,995.9)
Expenses not deductible	**0.3**	14.9
Tax losses not recognised	**3.4**	4.8
Tax charge for the year	**–**	–

The Company's tax charge will continue to be influenced by the nature of its income and expenditure and prevailing Irish and Jersey tax law. The Company has no recognised deferred tax (2015: US$nil) and has not recognised a deferred tax asset of US$61m (2015: US$58m) in respect of tax losses which can only be recovered against future profits.

L. Dividends

Total dividends of US$379.6m (2015: US$373.7m) were paid to Experian shareholders during the year. The Company paid interim dividends of US$27.7m (2015: US$18.7m) to those shareholders who did not elect to receive dividends under the Income Access Share ('IAS') arrangements. The balance of US$351.9m (2015: US$355.0m) was paid by a subsidiary undertaking, Experian (UK) Finance Limited ('EUKFL'), under the IAS arrangements. The Company's profit and loss account reserve is available for distribution by way of dividend. At 31 March 2016, the distributable reserves of EUKFL as determined under UK company law are US$6,702.1m (2015: US$8,170.1m).

Since the balance sheet date, the directors have announced a second interim dividend of 27.5 US cents per ordinary share for the year ended 31 March 2016. No part of this dividend is included as a liability in these financial statements. Further details of payment arrangements, including the IAS arrangements, are given in the Shareholder and corporate information section of the Annual Report.

M. Investments – shares in Group undertakings

	2016 US$m	2015 US$m
Cost and net book amount		
At 1 April	**5,476.2**	5,895.9
Additions – fair value of share incentives issued to Group employees	**54.3**	47.3
Other additions	**1,368.1**	865.1
Disposals	**–**	(1,332.1)
At 31 March	**6,898.6**	5,476.2

A list of the Company's subsidiary undertakings is given in note S(i). The Company directly holds interests in the whole of the issued share capital of the following undertakings.

Company	**Principal activity**	**Country of incorporation**
Experian Holdings (UK) Limited	Holding company	England and Wales
Experian Finance Holdings Limited	Finance company	Ireland
Experian Group Services Limited	Administrative services	Ireland
Experian Holdings Ireland Limited	Holding company	Ireland
Experian Ireland Investments Limited	Holding company	Ireland
Experian Luxembourg Investments Sarl	Finance company	Luxembourg

Notes to the Company financial statements continued

for the year ended 31 March 2016

M. Investments – shares in Group undertakings continued

During the year ended 31 March 2016, the issued ordinary share capital of a group undertaking was transferred to the Company from a subsidiary undertaking for a consideration of US$1,368.1m. During March 2016, the transferred company commenced voluntary liquidation. This process is expected to be completed later in 2016 and should result in no material gain or loss to the Company. These transactions arose in connection with a Group reorganisation.

During the year ended 31 March 2015, the Company subscribed for additional shares in Experian Investment Holdings Limited ('EIHL') at a cost of US$865.0m, with the consideration satisfied by the release of an amount owing by EIHL, and for shares in a newly incorporated subsidiary undertaking, Experian Holdings (UK) Limited ('EHUKL'), at a cost of US$0.1m. The Company subsequently transferred its investment in EIHL to EHUKL at market value and recognised a profit of US$7,967.9m (see note H). These transactions arose in connection with a Group reorganisation.

N. Debtors – amounts falling due within one year

	2016 US$m	2015 US$m
Amounts owed by Group undertakings	**12,478.4**	11,296.0
Other debtors	**0.1**	0.8
	12,478.5	11,296.8

Amounts owed by Group undertakings are primarily unsecured, interest free and repayable on demand.

O. Creditors – amounts falling due within one year

	2016 US$m	2015 US$m
Amounts owed to Group undertakings	**4,826.8**	1,643.7
Tax and social security	**–**	0.3
Accruals and deferred income	**1.7**	1.0
	4,828.5	1,645.0

Amounts owed to Group undertakings are primarily unsecured, interest free and repayable on demand.

P. Called up share capital and share premium account

	2016 US$m	2015 US$m
Allotted and fully paid		
1,023,001,249 (2015: 1,032,848,394) ordinary shares of 10 US cents	**78.3**	79.3
20 (2015: 20) deferred shares of 10 US cents	**–**	–
	78.3	79.3

At 31 March 2016 and 31 March 2015, the authorised share capital was US$200m, divided into 1,999,999,980 ordinary shares and 20 deferred shares each of 10 US cents. The ordinary shares carry the rights to (i) dividend, (ii) to attend or vote at general meetings and (iii) to participate in the assets of the Company beyond repayment of the amounts paid up or credited as paid up on them. The deferred shares carry no such rights.

During the year ended 31 March 2016, the Company issued 1,028,645 ordinary shares for a consideration of US$12.8m. Issues of shares were made in connection with the Group's share incentive arrangements, details of which are given in note 30 to the Group financial statements. The difference between the consideration and the par value of the share issued is recorded in the share premium account.

During the year ended 31 March 2016, 10,875,790 ordinary shares were cancelled after being purchased by the Company.

Q. Profit and loss account reserve

The profit and loss account reserve is stated after deducting the balance on the own shares reserve from that on the profit and loss account. The balance on the profit and loss account comprises net profits retained in the Company after the payment of equity dividends. The balance on the own shares reserve is the cost of ordinary shares in the Company and further details are given below.

	Number of shares held			Cost of shares held		
	Treasury million	**Trusts million**	**Total million**	**Treasury US$m**	**Trusts US$m**	**Total US$m**
At 1 April 2015	**46.2**	**13.1**	**59.3**	**691.8**	**182.7**	**874.5**
Purchase of shares held in treasury	**18.7**	**–**	**18.7**	**342.8**	**–**	**342.8**
Purchase of shares by employee trusts	**–**	**3.8**	**3.8**	**–**	**71.4**	**71.4**
Exercise of share awards and options	**(1.7)**	**(3.5)**	**(5.2)**	**(26.9)**	**(52.3)**	**(79.2)**
Fair value loss on commitments to purchase own shares	**–**	**–**	**–**	**(0.3)**	**–**	**(0.3)**
At 31 March 2016	**63.2**	**13.4**	**76.6**	**1,007.4**	**201.8**	**1,209.2**

	Number of shares held			Cost of shares held		
	Treasury million	Trusts million	Total million	Treasury US$m	Trusts US$m	Total US$m
At 1 April 2014	38.5	15.8	54.3	555.5	222.7	778.2
Purchase of shares held in treasury	9.9	–	9.9	170.2	–	170.2
Purchase of shares by employee trusts	–	2.2	2.2	–	37.8	37.8
Exercise of share awards and options	(2.2)	(4.9)	(7.1)	(33.9)	(77.8)	(111.7)
At 31 March 2015	46.2	13.1	59.3	691.8	182.7	874.5

R. Contingencies

The Company has guaranteed:

- borrowings of Group undertakings of US$3,166m (2015: US$3,346m);
- the liabilities of the Experian plc Employee Share Trust and the Experian UK Approved All-Employee Share Plan; and
- the retirement benefit obligations of Group undertakings that participate in the Experian Pension Scheme and of a Group undertaking that participates in a small UK defined benefit pension plan. An indication of the Company's contingent liability for the year ending 31 March 2017, in the event that the Group undertakings fail to pay their contributions, is given in note 32(e) to the Group financial statements.

The Company has also issued a small number of other guarantees in connection with the performance of business contracts by Group undertakings.

Notes to the Company financial statements continued

for the year ended 31 March 2016

S. Related undertakings at 31 March 2016

(i) Subsidiary undertakings

Company	Country of incorporation
Experian Strategic Solutions SA	Argentina
Experian Asia Pacific Pty Ltd	Australia
Experian Australia Credit Services Pty Ltd	Australia
Experian Australia Fraud Services Pty Ltd	Australia
Experian Australia Holdings Pty Ltd	Australia
Experian Australia Pty Ltd	Australia
Riverleen Finance Pty Ltd	Australia
Tallyman Australia Pty Limited	Australia
Experian Osterreich GmbH	Austria
Experian Tecnologia Brasil Ltda	Brazil
Serasa S.A.	Brazil
Experian Bulgaria EAD	Bulgaria
Experian Canada Inc	Canada
Experian Services Chile S.A.	Chile
Beijing Yiboruizhi Technology Co., Ltd	China
Experian Business Information and Consulting (Beijing) Co. Ltd	China
Experian Information Technology (Beijing) Company Limited	China
Byington Colombia S.A.S.	Colombia
Experian Colombia S.A.	Colombia
Experian Services Costa Rica S.A.	Costa Rica
Experian A/S	Denmark
192business Ltd	England and Wales
Accolade Unlimited	England and Wales
Cardinal Finance Unlimited	England and Wales
CCN UK 2005 Limited	England and Wales
CCN UK Unlimited	England and Wales
Chatsworth Investments Limited	England and Wales
EHI 2005 Limited	England and Wales
EHI UK Unlimited	England and Wales
EIS 2005 Limited	England and Wales
EIS UK Unlimited	England and Wales
Experian (UK) Finance Limited	England and Wales
Experian (UK) Holdings 2006 Limited	England and Wales
Experian 2001 Unlimited	England and Wales
Experian 2006 Unlimited	England and Wales
Experian CIS Limited	England and Wales
Experian Europe Unlimited	England and Wales
Experian Finance 2012 Limited	England and Wales
Experian Finance plc	England and Wales
Experian Group Limited	England and Wales
Experian Holdings (UK) Limited	England and Wales
Experian Holdings Limited	England and Wales
Experian International Unlimited	England and Wales
Experian Investment Holdings Limited	England and Wales
Experian Latam Holdings Unlimited	England and Wales
Experian Limited	England and Wales
Experian NA Holdings Unlimited	England and Wales
Experian NA Unlimited	England and Wales
Experian Nominees Limited	England and Wales

Company	Country of incorporation
Experian SURBS Investments Limited	England and Wales
Experian Technology Limited	England and Wales
Experian US Holdings Unlimited	England and Wales
Experian US Unlimited	England and Wales
G.G.C. Leasing Limited	England and Wales
G.U.S. Property Management Limited	England and Wales
General Guarantee Corporation Unlimited	England and Wales
General Guarantee Finance Limited	England and Wales
GUS 1998 Unlimited	England and Wales
GUS 2000 Finance Limited	England and Wales
GUS 2000 UK Unlimited	England and Wales
GUS 2000 Unlimited	England and Wales
GUS 2002 Unlimited	England and Wales
GUS 2004 Limited	England and Wales
GUS 2005 Finance Unlimited	England and Wales
GUS Catalogues Limited	England and Wales
GUS Finance (2004) Limited	England and Wales
GUS Finance 2006 Unlimited	England and Wales
GUS Finance Holdings Unlimited	England and Wales
GUS Finance Luxembourg Limited	England and Wales
GUS Financial Services Unlimited	England and Wales
GUS Holdings (2004) Limited	England and Wales
GUS Holdings Unlimited	England and Wales
GUS International	England and Wales
GUS International Holdings SE	England and Wales
GUS Ireland Holdings SE	England and Wales
GUS NA Unlimited	England and Wales
GUS Netherlands Unlimited	England and Wales
GUS Overseas Holdings SE	England and Wales
GUS Overseas Investments SE	England and Wales
GUS Overseas Retailing Unlimited	England and Wales
GUS Overseas Unlimited	England and Wales
GUS Property Investments Limited	England and Wales
GUS Unlimited	England and Wales
GUS US Holdings SE	England and Wales
GUS US Holdings Unlimited	England and Wales
GUS US Unlimited	England and Wales
GUS Ventures Unlimited	England and Wales
HD Decisions Limited	England and Wales
Hugh Wyllie, Ltd	England and Wales
International Communication & Data Limited	England and Wales
Motorfile Limited	England and Wales
QAS Limited	England and Wales
Riverleen Finance Unlimited	England and Wales
Tallyman Limited	England and Wales
Techlightenment Ltd	England and Wales
The 41st Parameter, Ltd.	England and Wales
The Royal Exchange Company (Leeds) Unlimited	England and Wales
The Witney Mattress, Divan & Quilt Co Unlimited	England and Wales

Notes to the Company financial statements continued

for the year ended 31 March 2016

S. Related undertakings at 31 March 2016 continued

(i) Subsidiary undertakings continued

Company	Country of incorporation
X88 Software Limited	England and Wales
Experian France S.A.S.	France
Experian Holding EURL	France
Experian Holding France SAS	France
Experian PH SARL	France
Conet Corporate Communication Network GmbH	Germany
Experian Deutschland GmbH	Germany
Experian Hong Kong Limited	Hong Kong
Experian Hong Kong Holdings Limited	Hong Kong
Experian Credit Information Company of India Private Limited	India
Experian Services India (Private Limited)	India
W2 Software (India) Private	India
PT. Experian Decision Analytics Indonesia	Indonesia
Experian Finance Holdings Limited	Ireland
Experian Group Services Limited	Ireland
Experian Holdings Ireland Limited	Ireland
Experian Ireland Investments Limited	Ireland
Experian Ireland Limited	Ireland
Experian US Finance Limited	Ireland
GUS Finance Ireland	Ireland
GUS Investments 2003	Ireland
Newenham Finance Limited	Ireland
Experian Holding Italia Srl	Italy
Experian-Cerved Information Services SpA	Italy
Experian Japan Co., Ltd	Japan
Experian Finance (Jersey) Limited	Jersey
Experian Luxembourg Finance S.A.R.L.	Luxembourg
Experian Luxembourg Investments Sarl	Luxembourg
Experian US Finance Sarl	Luxembourg
Experian (Malaysia) Sdn Bhd	Malaysia
Experian Marketing Services (Malaysia) Sdn Bhd	Malaysia
ESI Servicios S. de R.L. de C.V.	Mexico
Experian de Mexico, S. de R.L. de C.V.	Mexico
Experian Soluciones de Informacion, S.A. de C.V.	Mexico
Experian Micro Analytics SAM	Monaco
Scorex SAM	Monaco
Experian Micro Analytics BV	The Netherlands
Experian Nederland BV	The Netherlands
Experian-Scorex Russia BV	The Netherlands
GUS Europe Holdings BV	The Netherlands
GUS Holdings BV	The Netherlands
GUS Treasury Services BV	The Netherlands
Experian New Zealand Limited	New Zealand
Experian Northern Ireland Limited	Northern Ireland
Experian AS	Norway
Credit Analyst International Corp.	Panama
Experian Peru S.A.C.	Peru

Company	Country of incorporation
Datapool (Singapore) Pte Ltd	Singapore
DP Bureau Pte Ltd	Singapore
DP Credit Bureau Pte Ltd	Singapore
DP Information Network Pte Limited	Singapore
DP Management Pte Ltd	Singapore
Experian Asia-Pacific Holdings Pte. Ltd.	Singapore
Experian Singapore Pte. Ltd	Singapore
Experian South Africa (Pty) Limited	South Africa
Great Universal Stores (South Africa) (Pty) Ltd	South Africa
Experian Bureau de Credito S.A.	Spain
Experian Colombian Investments, SL	Spain
Experian Espana SLU	Spain
Experian Holdings Espana S.A.	Spain
Experian Latam Espana Inversiones S.L.U.	Spain
Rexburg Spain SL	Spain
Experian (Thailand) Co., Ltd	Thailand
Experian Bilgi Hizmetleri Limited Şirketi	Turkey
ClarityBlue Inc	USA
ConsumerInfo.com Inc	USA
Experian Credit Advisors, Inc.	USA
Experian Data Corp	USA
Experian Fraud Prevention Solutions, Inc.	USA
Experian Health, Inc (formerly Passport Health Communications, Inc.)	USA
Experian Holdings, Inc.	USA
Experian Information Solutions Inc	USA
Experian Marketing Solutions, Inc.	USA
Experian Services Corporation	USA
GreenUmbrella.com, Inc.	USA
Leadspend, Inc.	USA
Riverleen Finance, Inc.	USA
SafetyWeb, Inc.	USA
Statschedules India, LLC	USA
The 41st Parameter Inc	USA
Experian Soluciones V, S.A.	Venezuela

(ii) Additional information on subsidiary undertakings

Summary

The results of the undertakings listed at note S(i) are included in the Group financial statements. Except as indicated below, the Company has direct or indirect interests in the whole of the issued equity shares of these undertakings. Those undertakings which, in the opinion of the directors, comprise significant subsidiary undertakings at 31 March 2016 and for the year then ended are listed in note 41(a) to the Group financial statements. Undertakings which are direct subsidiaries of the Company are detailed in note M to these financial statements. The Company's equity interests comprise direct or indirect holdings of ordinary shares or local equivalents.

Since demerger the Company has eliminated dormant and inactive companies through an ongoing internal programme.

Notes to the Company financial statements continued

for the year ended 31 March 2016

S. Related undertakings at 31 March 2016 continued

(ii) Additional information on subsidiary undertakings continued

Holdings comprising less than 100%

Interests of less than 100% of the issued equity of subsidiary undertakings are listed below:

Experian Australia Credit Services Pty Limited – 74.1%
Serasa S.A. – 99.7%
Experian Colombia SA – 99.9%
Experian Credit Information Company of India Private Limited – 56.7%
Experian-Cerved Information Services SpA – 95.0%
Experian Micro Analytics BV – 55.0%
Experian South Africa (Pty) Limited – 74.9%
Experian Bureau de Credito S.A. – 75.0%

The Company's equity interests comprise direct or indirect holdings of ordinary shares, common stock or common shares only, except as listed below:

GUS 2004 Limited, Motorfile Limited and Experian Soluciones V, S.A. – A ordinary and B ordinary shares
GUS International and GUS Investments 2003 – B ordinary shares
GUS 2000 Unlimited – X ordinary and Y ordinary shares
Experian Holdings, Inc. – class A common stock
Experian Information Solutions Inc – common no par value shares
Riverleen Finance, Inc. and Search America, Inc. – common stock shares
Opt-out Services, LLC – membership interests shares
Experian Services Corporation – ordinary no par value shares

(iii) Associate undertakings

Company	Holding	Country of incorporation
RAM Credit Information Sdn Bhd	31.9%	Malaysia
United Credit Bureau	25.0%	Russia
MCI-Experian Co, Ltd	49.0%	South Korea
Central Source LLC	33.3%	USA
New Management Services, LLC	33.3%	USA
Online Data Exchange LLC	25.0%	USA
Opt-out Services, LLC	25.0%	USA
VantageScore Solutions, LLC	33.3%	USA

(iv) Other undertakings

Undertaking	Country of incorporation or operation
Serasa Experian Pension Plan	Brazil
Brigstock Finance Limited	England and Wales
Experian Medical Plan Limited	England and Wales
Experian Pension Scheme	England and Wales
Experian Retirement Savings Plan	England and Wales
Experian Retirement Savings Trustees Limited	England and Wales
Experian Trustees Limited	England and Wales
Experian UK Approved All-Employee Share Plan	England and Wales
The Pension and Life Assurance Plan of Sanderson Systems Limited	England and Wales
Experian plc Employee Share Trust	Jersey
Experian Personal Investment Plan	USA

These undertakings are not subsidiaries or associates. Brigstock Finance Limited is a finance company. The other undertakings operate in connection with the Group's share incentive plans, pension arrangements in the UK and USA, and the provision of medical cover in the UK.

Shareholder and corporate information

Analysis of share register at 31 March 2016

By size of shareholding

	Number of shareholders	%	Number of shares	%
Over 1,000,000	140	0.5	857,348,826	83.8
100,001 to 1,000,000	336	1.2	111,283,746	10.9
10,001 to 100,000	736	2.6	24,031,405	2.3
5,001 to 10,000	841	3.0	5,727,160	0.6
2,001 to 5,000	3,151	11.1	9,534,243	0.9
1 to 2,000	23,119	81.6	15,075,869	1.5
Total	**28,323**	**100.0**	**1,023,001,249**	**100.0**

By nature of shareholding

	Number of shareholders	%	Number of shares	%
Corporates	6,628	23.4	932,222,147	91.1
Individuals	21,694	76.6	27,614,780	2.7
Treasury shares	1	–	63,164,322	6.2
Total	**28,323**	**100.0**	**1,023,001,249**	**100.0**

Company website

A full range of investor information is available at www.experianplc.com. Details of the 2016 Annual General Meeting ('AGM'), to be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, D02 KF79, Ireland at 9.30am on Wednesday, 20 July 2016, are given on the website and in the notice of meeting. Information on the Company's share price is available on the website.

Electronic shareholder communication

Shareholders may register for Share Portal, an electronic communication service provided by Capita Registrars (Jersey) Limited, via the Company website at www.experianplc.com/shares. The service is free and it facilitates the use of a comprehensive range of shareholder services online.

When registering for Share Portal, shareholders can select their preferred communication method – email or post. Shareholders will receive a written notification of the availability on the Company's website of shareholder documents, such as the annual report, unless they have elected to either (i) receive such notification by email or (ii) receive paper copies of shareholder documents where such documents are available in that format.

Dividend information

Dividends for the year ended 31 March 2016

A second interim dividend in respect of the year ended 31 March 2016 of 27.50 US cents per ordinary share will be paid on 22 July 2016, to shareholders on the register at the close of business on 24 June 2016. Unless shareholders elect by 24 June 2016 to receive US dollars, their dividends will be paid in sterling at a rate per share calculated on the basis of the exchange rate from US dollars to sterling on 1 July 2016. A first interim dividend of 12.50 US cents per ordinary share was paid on 29 January 2016.

Income Access Share ('IAS') arrangements

As its ordinary shares are listed on the London Stock Exchange, the Company has a large number of UK resident shareholders. In order that shareholders may receive Experian dividends from a UK source, should they wish, the IAS arrangements have been put in place. The purpose of the IAS arrangements is to preserve the tax treatment of dividends paid to Experian shareholders in the UK, in respect of dividends paid by the Company. Shareholders who elect, or are deemed to elect, to receive their dividends via the IAS arrangements will receive their dividends from a UK source (rather than directly from the Company) for UK tax purposes.

Shareholders who hold 50,000 or fewer Experian shares on the first dividend record date after they become shareholders, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS arrangements.

Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an election to receive dividends via the IAS arrangements. All elections remain in force indefinitely unless revoked.

Unless shareholders have made an election to receive dividends via the IAS arrangements, or are deemed to have made such an election, dividends will be received from an Irish source and will be taxed accordingly.

Dividend Reinvestment Plan ('DRIP')

The DRIP enables those shareholders who receive their dividends under the IAS arrangements to use their cash dividends to buy more shares in the Company. Eligible shareholders, who wish to participate in the DRIP in respect of the second interim dividend for the year ended 31 March 2016 to be paid on 22 July 2016, should return a completed and signed DRIP application form, to be received by the registrars no later than 24 June 2016. Shareholders should contact the registrars for further details.

Shareholder and corporate information continued

Capital Gains Tax ('CGT') base cost for UK shareholders

On 10 October 2006, GUS plc separated its Experian business from its Home Retail Group business by way of demerger. GUS plc shareholders were entitled to receive one share in Experian plc and one share in Home Retail Group plc for every share they held in GUS plc.

The base cost of any GUS plc shares held at demerger is apportioned for UK CGT purposes in the ratio 58.235% to Experian plc shares and 41.765% to Home Retail Group plc shares. This is based on the closing prices of the respective shares on their first day of trading after their admission to the Official List of the London Stock Exchange on 11 October 2006.

For GUS plc shares acquired prior to the demerger of Burberry on 13 December 2005, which are affected by both the Burberry demerger and the subsequent separation of Experian and Home Retail Group, the original CGT base cost is apportioned 50.604% to Experian plc shares, 36.293% to Home Retail Group plc shares and 13.103% to Burberry Group plc shares.

Shareholder security

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free reports about the Company. More detailed information on such matters can be found at www.moneyadviceservice.org.uk. Details of any share dealing facilities that the Company endorses will be included on the Company's website or in Company mailings.

The Unclaimed Assets Register

Experian owns and participates in The Unclaimed Assets Register, which provides a search facility for shareholdings and other financial assets that may have been forgotten. For further information, please contact The Unclaimed Assets Register, PO Box 9501, Nottingham, NG80 1WD, United Kingdom (T +44 (0) 844 481 8180, E uarenquiries@uk.experian.com) or visit www.uar.co.uk.

American Depositary Receipts ('ADR')

Experian has a sponsored Level 1 ADR programme, for which Bank of New York Mellon acts as Depositary. This programme trades on the highest tier of the USA unlisted OTCQX marketplace, under the symbol EXPGY. Each ADR represents one Experian plc ordinary share. Further information can be obtained by contacting:

Shareholder Relations
BNY Mellon Depositary Receipts
PO Box 30170
College Station
TX 77842-3170
USA
T +1 201 680 6825 (from the US 1-888-BNY-ADRS)
E shrrelations@cpushareownerservices.com
W www.mybnymdr.com

Financial calendar

Second interim dividend record date	24 June 2016
Trading update, first quarter	14 July 2016
AGM	20 July 2016
Second interim dividend payment date	22 July 2016
Half-yearly financial report	9 November 2016
Trading update, third quarter	January 2017
Preliminary announcement of full year results	May 2017

Contact information

Corporate headquarters

Experian plc
Newenham House
Northern Cross
Malahide Road
Dublin 17
D17 AY61
Ireland
T +353 (0) 1 846 9100
F +353 (0) 1 846 9150

Investor relations

E investors@experian.com

Registered office

Experian plc
22 Grenville Street
St Helier
Jersey
JE4 8PX
Channel Islands

Registered number 93905

Registrars

Experian Shareholder Services
Capita Registrars (Jersey) Limited
PO Box 532
St Helier
Jersey
JE4 5UW
Channel Islands

Shareholder helpline – 0371 664 9245

Shareholder calls from outside the UK – +44 800 141 2952

Email – experian@capitaregistrars.com

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00am to 5.30pm (UK time), Monday to Friday other than on public holidays in England and Wales.

Stock exchange listing information

Exchange: London Stock Exchange, Premium Main Market
Index: FTSE 100
Symbol: EXPN

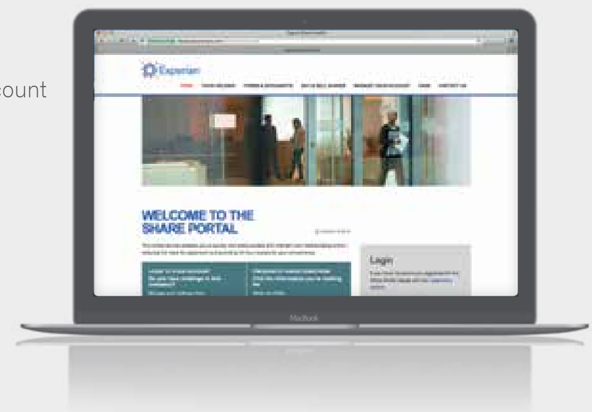
Experian Share Portal

Manage your shareholding wherever, whenever, on the Experian Share Portal

The Experian Share Portal is a secure online site where you can

- **Sign up** for electronic communications
- **View** your holdings and get an indicative value
- **View** your dividend payment history
- **Get** copies of your dividend tax vouchers
- **Choose** to receive your dividend direct to your bank account
- **Update** your address details
- **Buy** and sell shares
- **Register** your AGM proxy votes.

It only takes a few minutes to register, just visit **www.experianplc.com/shares** and have your 11-digit Investor Code to hand.



Contact details

Visit the Experian Share Portal
www.experianplc.com/shares

By email
experian@capitaregistrars.com

By post
Experian Shareholder Services
Capita Registrars (Jersey) Limited,
PO Box 532, St Helier, Jersey,
JE4 5UW, Channel Islands

By telephone
Call +44 800 141 2952 (or 0371 664 9245 for calls within the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK are charged at the applicable international rate. Lines are open between 9.00am and 5.30pm, Monday to Friday excluding public holidays in England and Wales.

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Experian

A world of insight

Corporate headquarters

Experian plc
Newenham House
Northern Cross
Malahide Road
Dublin 17
D17 AY61
Ireland

T +353 (0) 1 846 9100
F +353 (0) 1 846 9150

Corporate office

Experian
Cardinal Place
80 Victoria Street
London
SW1E 5JL
United Kingdom

T +44 (0) 20 304 24200
F +44 (0) 20 304 24250

Operational headquarters

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

T +44 (0) 115 941 0888
F +44 (0) 115 828 6341

Experian
475 Anton Boulevard
Costa Mesa
CA 92626
United States

T +1 714 830 7000
F +1 714 830 2449

Serasa Experian
Alameda dos
Quinimuras, 187
CEP 04068-900
Planalto Paulista
São Paulo
Brazil

T +55 11 3373 7272
F +55 11 2847 9198

Experian, what we do

With 17,000 employees in 37 countries, we are the world's leading information services provider, helping millions of people and organisations every day to protect, manage and make the most of their data.

Annual Report 2016
www.experianplc.com/annualreport

Corporate Responsibility Report 2016
www.experianplc.com/crreport

Discover Experian
www.experianplc.com/discoverexperian

Company website
www.experianplc.com