

21 May 2008

**Experian Group Limited
Preliminary results for the year
ended 31 March 2008**

Highlights

- Good revenue, profit and cash performance against a backdrop of difficult market conditions.
- Total revenue growth of 18% at actual exchange rates to US\$4.1bn. Revenue from continuing activities up 14% at constant exchange rates to US\$4.1bn. Organic revenue growth of 4%.
- Total EBIT growth of 15% at actual exchange rates to US\$945m. Continuing EBIT up 13% at constant exchange rates.
- EBIT margin of 21.8% from continuing activities, excluding FARES contribution, in line with prior year (2007: 21.9%) during period of investment.
- Profit before tax of US\$549m. Benchmark profit before tax of US\$819m.
- Basic EPS of 43.3 US cents. Benchmark EPS of 60.3 US cents.
- Swift action to improve efficiency and reduce costs, with annualised cost savings target raised to US\$110m from US\$80m.
- Strong contribution from strategically important expansion into Brazil via Serasa, on plan for revenue, ahead on EBIT.
- Excellent cash conversion of 95%.
- Net debt of US\$2.7bn after funding acquisitions of US\$1.7bn, mainly Serasa and Hitwise.
- Second dividend of 12.0 US cents per share, to give full year dividend of 18.5 US cents per share, up 9%.

John Peace, Chairman of Experian, said:

"Experian has delivered another year of strong revenue and EBIT growth and continues to make excellent strategic progress. This strong outcome in challenging trading conditions demonstrates the strength and diversity of the Experian business."

Don Robert, Chief Executive Officer of Experian, said:

"This has been a challenging year in many ways. The major disruption that took place in the financial services sector was unprecedented, but we delivered good profit and cash performances. Experian is a strong business, performing well in difficult markets. While it is still too early to call a turn in the US and the UK financial services markets, and US Credit Services continues to soften, we have taken the necessary steps to reduce costs and protect margins and we expect to continue to deliver strong performances in Experian's other regions and key business lines. Although we face strong comparables in the first quarter of this year, when organic revenue may be flat to slightly down, we remain confident on the outlook."

Enquiries

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There will be a presentation today at 9.30am to analysts and investors at the Merrill Lynch Financial Centre, 2 King Edward Street, London, EC1A 1HQ. The presentation can be viewed live on the Experian website at www.experiangroup.com and can also be accessed live via a dial-in facility on 44 (0)20 8322 2180. The supporting slides and an indexed replay will also be available on the website later in the day.

There will be a conference call to discuss the results at 3.00pm today (UK time), which will be broadcast live on the website with a recording available later. All relevant Experian announcements are available on www.experiangroup.com.

Experian will update on trading on 10 July 2008, when it will issue the Interim Management Statement in respect of the First Quarter.

See Appendix 2 for definition of non-GAAP measures used throughout this announcement and Appendix 3 for reconciliation of revenue and EBIT by geography.

Roundings

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

Certain statements made in this announcement are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results referred to in these forward looking statements.

CHIEF EXECUTIVE'S REVIEW

Experian performed well during a challenging year. We delivered organic revenue growth across all four of our regions and all four of our principal activities, there were good profit and cash performances and we made excellent strategic progress, which positions us strongly for future growth. These achievements are all the more significant for having been secured against one of the most challenging market environments for the financial services sector in the US and the UK in recent times. Our performance attests to the commitment of our people, the strength of our market position, the global demand for our products and the balance and diversity of our portfolio.

Portfolio balance drives growth

Resilience has been due to many noteworthy performances, including:

- Decision Analytics, which delivered strong growth in emerging markets and higher penetration of fraud prevention products.
- Our business information activities, which have benefited from our commitment to new product innovation.
- Consumer Direct, which continues to be a major success as we build on our global market-leading position.
- Our new media marketing activities, which now account for nearly 50% of North America Marketing Services.
- New contract wins from major clients, including Barclays, IBM Italia, Homeserve and GE Money.
- Strong demand for our countercyclical products, including collections solutions and account management.

Managing our business in more challenging times

In January, we took action to ensure that we had the right cost structure in place for the prevailing business environment. We announced a programme of cost-efficiency measures, to deliver annualised savings of US\$80m. In response to continuing challenging conditions, we have since identified additional opportunities, and are today raising our estimate for annualised cost savings to US\$110m. We now expect in the region of US\$50m to be realised in the year ending March 2009, with the full benefit thereafter. One-off restructuring costs associated with achieving these savings are now expected to be in the region of US\$140m.

These additional measures include further restructuring of core credit and marketing activities and infrastructure consolidation.

Evolving our strategy

At Experian, we are fortunate to have many opportunities to drive growth, underpinned by global expansion in demand for credit risk management and high RoI marketing. We have refined our strategic focus and have adopted a framework to:

- Focus on data and analytics.
- Drive profitable growth.
- Optimise capital efficiency.

We have incorporated these three elements in the recent execution of our strategy.

Focus on data and analytics

Our core expertise is ownership and operation of comprehensive databases around the world and enhancing the value of data through the application of proprietary analytics and software. Our businesses are characterised by their market-leading positions, high barriers to entry, global reach and potential for long-term growth, as well as their attractive financial characteristics.

We review the composition of our portfolio against these criteria on a regular basis. As previously announced, PriceGrabber and Experian's transaction processing activities are under strategic review. We have also indicated previously that our acquisition strategy will focus on opportunities that will bring access to new data and analytics.

Drive profitable growth

Over the past year we have made significant progress to enable us to continue to drive profitable growth. We aim to achieve this through expansion of our global reach, a commitment to innovation and by driving operational excellence. Action in the year included:

- The acquisition of a 70% stake in Serasa, which provides access to the emerging credit economy in Brazil, with significant opportunity to introduce value-added products.
- Expansion of our infrastructure in Asia Pacific, which has contributed to the success of our Decision Analytics activities in the region.
- Further progress in new vertical markets, with exciting new opportunities emerging in the UK public sector, for example.
- Investment in new sources of data, such as Visa transaction data, and the acquisition of Hitwise which extends our position in new marketing channels.
- Development of new products in Consumer Direct for fraud prevention and identity protection.
- Investment in new analytics activities, for example through the acquisition of Tallyman, which extends our presence in collections software.
- Investment in low cost development and delivery centres in Chile, India and Bulgaria.

In the year ending 31 March 2009, we plan to invest through the income statement at a rate similar to the prior year in new products, geographies and our people.

Optimise capital efficiency

We remain committed to maintaining an efficient balance sheet, consistent with a strong investment grade credit rating. We will be flexible where warranted, for example, following the debt-financed acquisition of Serasa in June 2007 our credit ratios rose above our target levels. We considered this acceptable as a temporary position following a strategically important acquisition. Since then, net debt has reduced from US\$3.0bn to US\$2.7bn as a result of strong cash conversion.

We will continue to reinvest to retain competitive advantage and to make targeted acquisitions that fit our strategy and meet our financial hurdles. We will review additional opportunities for returning surplus cash to shareholders, as credit ratios return to levels consistent with a strong investment grade credit rating.

Dividend

For the year ended 31 March 2008, we have announced a second dividend of 12.0 US cents per share to give a full year dividend of 18.5 US cents per share, in line with our objective to have cover (based on Benchmark EPS) of at least three times on an annual basis. The second interim dividend will be paid on 25 July 2008 to shareholders on the register at the close of business on 27 June 2008.

Strengthening our management team

Our achievements are directly related to the quality and commitment of our people, and the strength of our senior leadership team. We have created two new senior leadership roles to ensure that we operate our business more globally, in every respect, to meet the growing needs of our clients. Chris Callero, who has successfully led and expanded our North America and Latin America businesses, has been promoted to the role of President and COO, Experian Group. Victor Nichols, who joined Experian a year ago from Wells Fargo, has become CEO for the combined UK and EMEA region. Victor also retains accountability for Marketing Services and Interactive globally.

Financial performance

Despite the market challenges, we delivered a good financial performance during the year:

- We delivered organic revenue growth of 4%.
- We delivered continuing EBIT margin in line with the prior year at 21.8%.
- EBIT conversion into operating cash flow was 95%.

We continued to invest in the business through the income statement, capital expenditure and acquisitions. Capital expenditure was US\$344m, in line with previous guidance. Acquisition expenditure was US\$1.7bn, including the 70% stake in Serasa, Hitwise, Tallyman, N4 Solutions and a number of smaller infills. Acquisitions in the year are currently trading at least to plan, and Serasa is on plan for revenue and exceeds EBIT buy plan.

GROUP FINANCIAL HIGHLIGHTS

Revenue from continuing activities up 14% at constant exchange rates to US\$4.1bn; 4% organic

EBIT from continuing activities up 13% at constant exchange rates to US\$938m

Total EBIT up 15% at actual exchange rates to US\$945m

EBIT margin from continuing activities excluding FARES of 21.8%, in line with prior year

Benchmark EPS of 60.3 US cents, prior year not comparable due to demerger

12 months to 31 March	Revenue		Profit	
	2008 US\$m	2007 US\$m	2008 US\$m	2007 US\$m
North America ¹	2,061	1,985	608	573
Latin America ^{1, 2}	324	5	75	(4)
UK and Ireland	965	843	226	212
EMEA/Asia Pacific	710	574	87	73
Sub total	4,059	3,407	995	855
Central activities	-	-	(57)	(47)
Continuing activities	4,059	3,407	938	808
Discontinuing activities ³	71	85	7	18
Total	4,130	3,492	945	825
Net interest			(126)	(111)
Benchmark PBT			819	714
Exceptional items			(63)	(162)
Amortisation of acquisition intangibles			(121)	(76)
Goodwill expense			(2)	(14)
Charges for demerger-related equity incentive plans			(49)	(24)
Financing fair value remeasurements			(29)	(35)
Tax expense of associate			(6)	(9)
Profit before taxation			549	394
Taxation			(97)	(68)
Profit after taxation for continuing operations			452	326
Benchmark EPS (US cents)			60.3	59.7
Basic EPS for continuing operations (US cents)			43.3	35.1
Weighted average number of ordinary shares (million)			1,009	927

1 The segmental information presented in respect of the Americas for the year ended 31 March 2007 is now further analysed to show North and Latin America as separate segments.

2 Profit includes US\$11m Serasa integration charge in the year ended 31 March 2008

3 Discontinuing activities include MetaReward, UK account processing and Loyalty Solutions

See Appendix 1 for analysis of revenue and EBIT by principal activity and Appendix 3 for reconciliation of revenue and EBIT by geography

See Appendix 2 for definition of non-GAAP measures

NORTH AMERICA

Revenue from continuing activities up 4% at constant exchange rates; 3% organic

EBIT from continuing activities up 8% excluding FARES; up 6% including FARES

Proactive cost control measures resulted in strong margin performance - EBIT margin excluding FARES up 110 basis points

Resilient performance from Credit Services and Decision Analytics against unprecedented market conditions

New media approaches 50% of Marketing Services revenue

Strong performances at Consumer Direct and PriceGrabber

12 months to 31 March	2008	2007	Growth	Organic growth
	US\$m	US\$m	%	%
Revenue				
- Credit Services	807	804	-	-
- Decision Analytics	82	77	7	7
- Marketing Services	380	353	8	2
- Interactive	791	751	5	5
Total – continuing activities	2,061	1,985	4	3
Discontinuing activities ¹	-	4	n/a	
Total North America	2,061	1,989	4	
EBIT				
- Direct business	554	512	8	
- FARES	54	61	(11)	
Total – continuing activities	608	573	6	
Discontinuing activities ¹	-	(7)	n/a	
Total North America	608	566	8	
EBIT margin²	26.9%	25.8%		

¹ Discontinuing activities include MetaReward

² EBIT margin is for continuing direct business only and excludes FARES

Operational review

Experian North America performed well despite challenging market conditions caused by the major disruption of the US mortgage market and subsequent global credit liquidity issues. While revenue growth slowed, there was excellent margin performance as all businesses benefited from proactive cost control measures taken over the past 18 months.

Credit Services

Includes consumer credit and business information and automotive services

Revenue in Credit Services was flat year-on-year, reflecting an exceptionally challenging market for US financial services clients. In consumer information, disruption of the mortgage market reduced demand for credit reports used in loan origination. Credit liquidity and capital constraints caused major card issuers to reduce spend in areas like credit marketing (pre-screen) as the year progressed. These factors were largely balanced by strong demand for countercyclical products in portfolio management and collections, which saw increased volumes and new business wins. Business information showed good growth, benefiting from investment in a new database platform, and reflected in new contract wins for business credit reports and portfolio scoring services. There was also continued strong growth in automotive information, driven by market share gains in the sale of vehicle history reports.

There was good strategic progress during the year, with a focus on new product development, enhanced data quality and increased sales force productivity. The previously announced partnership with Visa to create more predictive bankruptcy scores is in testing and validation with key card issuers, while VantageScore continues to gain traction. Such activities enable Experian to realise opportunities even during times of uncertainty, as now, as well as positioning the business for eventual market recovery.

Decision Analytics

Includes credit analytics, decision support software and fraud solutions

Decision Analytics delivered revenue growth of 7%, which represented a good performance against a strong prior year comparable (2007: 29%). There was good growth in software products used to support account management as institutions seek new ways to improve risk assessment, as well as good progress in vertical markets outside financial services, particularly in the telecommunications and energy sectors. Fraud prevention activities also performed well, due to greater traction from new products and penetration of new channels. This offset softness in software products used in origination of new credit, as financial services institutions deferred some spending decisions.

Marketing Services

Includes data integrity and data management, digital services, research services, internet marketing intelligence and business strategies

Total revenues at Marketing Services grew 8%. Organic revenue growth was 2%, benefiting from the mix shift towards new media activities (data integrity and digital services) from traditional direct mail and list processing activities. At the end of the year, new media activities accounted for just under 50% of revenues, including the contribution from Hitwise, acquired earlier in the period. There were excellent performances in the year from digital services (email), which delivered high volumes and new client wins, and data integrity services (QAS), which further increased its market penetration. Hitwise also performed strongly, driven by significant new business wins and improved retention rates. There was some moderation in the rate of decline at traditional direct mail activities, with good momentum on new business wins.

Interactive

Includes Consumer Direct (online credit reports, scores and monitoring services sold direct to consumers) and lead generation businesses (LowerMyBills, online education and PriceGrabber)

Revenue at Interactive grew by 5% in the year.

Consumer Direct continued to build strongly on its market-leading position, delivering growth in excess of 20%. This was driven by further growth in subscription revenue and good progress in development of the affinity channel, for example from the partnership with American Express. Experian also continues to invest in new products with broad market appeal and which focus on new demographic opportunities, for example in the area of fraud prevention and identity protection.

In lead generation, PriceGrabber performed well with growth fuelled by higher referral revenue, good growth in co-brand partnerships and increased media revenue. LowerMyBills was impacted by the severe downturn in sub-prime mortgage lending, which led to a significant decline in revenue, as previously disclosed. Strategically, the emphasis has been on leveraging the LowerMyBills platform, integrating it with the education vertical and diversifying into new verticals such as credit card and insurance. The new platform is now referred to as Experian Interactive Media and positions Experian to expand across multiple vertical markets quickly and efficiently.

Financial review

Revenue from continuing activities was US\$2,061m, up 4%, with organic revenue growth of 3%. The acquisition of Hitwise contributed 1% to revenue growth.

EBIT from direct businesses was US\$554m (2007: US\$512m), an increase of 8% in the year, giving an EBIT margin of 26.9% (2007: 25.8%). Margins improved in all four areas, notwithstanding the difficult market environment and while funding investment in the Canadian credit bureau build.

EBIT from FARES, the 20%-owned real estate information associate, was US\$54m (2007: US\$61m). This reflected continued cost action, which helped offset the very weak environment for mortgage origination.

LATIN AMERICA

Revenue of US\$324m

EBIT of US\$75m

EBIT margin of 23.1%

Acquisition of 70% stake in Serasa transforms Experian's presence in Latin America

Serasa revenue on plan, EBIT exceeds buy plan

12 months to 31 March	2008	2007	Growth ¹	Organic growth ¹
	US\$m	US\$m	%	%
Revenue				
- Credit Services	305	-	n/a	n/a
- Decision Analytics	8	5	43	43
- Marketing Services	10	-	n/a	n/a
Total Latin America	324	5	>100²	43
EBIT				
- Latin America	86	(4)		
- Serasa integration charge	(11)	-		
Total Latin America	75	(4)		
EBIT margin	23.1%	n/a		

¹ Growth at constant exchange rates

² Latin America total growth at constant exchange rates for the 12 months to 31 March 2008 was 5,232%

Operational review

Serasa performed strongly in the first nine months since acquisition, delivering revenue on plan and EBIT ahead of buy plan. Serasa continues to benefit from the expansion of the credit market in Brazil and will provide a bridgehead for further expansion in Latin America.

Credit Services

Includes consumer credit and business information

In the year, Credit Services delivered revenue of US\$305m, relating entirely to Serasa. Serasa benefited from positive macro-economic trends in Brazil and expansion in demand for credit, which has fuelled growth in loan products such as credit cards. Serasa delivered strong performances in both consumer and business information, driven by increased penetration of existing clients, as well as new client wins.

There was good progress in the year against the Serasa acquisition buy plan. The integration was successfully completed in March and there was progress on transfer of best practice in sales execution. Experian value-added products suitable to the Brazilian market have been identified, with launches planned in the year ending 31 March 2009. In addition, there was continued investment in new product innovation at Serasa, with a strong product pipeline for both consumer and business information services.

Decision Analytics

Includes credit analytics and decision support software

Decision Analytics performed well in Latin America from a modest base, with revenue growth of 43%, reflecting new business wins in the telecommunications and financial services sectors.

Marketing Services

Includes marketing data and analytics

Revenue in Marketing Services was US\$10m in the year, resulting from the acquisition of Informarketing. The acquisition has performed exceptionally well, reflecting strong growth and a number of new client wins, for example data and data enhancement services for several major Brazilian banks.

Financial review

Revenue was US\$324m for Latin America, reflecting the first time contributions from Serasa and Informarketing. Organic revenue growth was 43%, attributable to Decision Analytics only.

EBIT in the year was US\$75m, delivering an EBIT margin of 23.1%. EBIT includes a favourable IFRS adjustment of US\$9m, principally in relation to the differential treatment of capitalisation of data assets by Serasa under Brazilian GAAP. Integration charges in relation to the Serasa acquisition of US\$11m were incurred in the period.

UK AND IRELAND

Revenue from continuing activities up 8% at constant exchange rates; 3% organic

EBIT flat year-on-year at constant exchange rates

Portfolio balance offset challenging market environment for financial services sector activities

Considerable progress in new vertical markets

Significant new product investment, both organically and via acquisition

Interactive performed strongly, nearly doubling revenue year-on-year at constant exchange rates

12 months to 31 March	2008	2007	Growth ¹	Organic growth ¹
	US\$m	US\$m	%	%
Revenue				
- Credit Services	293	266	4	1
- Decision Analytics	247	215	8	-
- Marketing Services	356	329	2	(3)
- Interactive	68	33	95	95
Total – continuing activities	965	843	8	3
Discontinuing activities ²	59	64	n/a	
Total UK and Ireland	1,024	907	6	
EBIT – continuing activities	226	212	-	
Discontinuing activities ²	7	24	n/a	
Total UK and Ireland	232	236	(7)	
EBIT margin³	23.4%	25.1%		

1 Growth at constant exchange rates

2 Discontinuing activities include UK account processing

3 EBIT margin is for continuing activities only

Operational review

UK and Ireland performed well despite a difficult market environment for the financial services sector. This reflected the balance and diversity of the Experian portfolio. There was significant investment in new products, both organically and via acquisition, and a focus on enhancing operational efficiency.

Credit Services

Includes consumer credit and business information bureaux and automotive and insurance services

Total revenue for Credit Services increased by 4% at constant exchange rates, with organic revenue growth of 1%. Acquisitions contributed 3% to revenue growth, primarily The pH Group. There was good progress in business information over the year, which offset weakness in consumer information. This weakness was attributable to the unprecedented market conditions that affected the financial services sector and which led to lower transaction volumes on consumer credit information products. Elsewhere, there were good performances in new vertical markets; in telecommunications Experian continues to gain share, and there has been significant progress in the UK public sector with four substantial multi-year contract wins. There was also good progress with large financial services customers, including a significant multi-year renewal with HBOS at increased contract value.

Strategically, Experian maintains its focus on product innovation and a strong new product pipeline has been built which will support both business and consumer information activities, including new services in the trade credit sector, as well as in account management and collections. During the year, there was also further focus on enhancing operational efficiency with new investment in low cost delivery centres.

Decision Analytics

Includes credit analytics, decision support software and fraud solutions

Total revenue at Decision Analytics increased by 8% at constant exchange rates, flat on an organic basis. Acquisitions contributed the growth, namely Tallyman and N4 Solutions. Performance was affected by the challenging market environment for financial services. Lower credit origination volumes impacted revenue from application processing, while capital expenditure cutbacks by lenders gave rise to delays in pipeline conversion. These factors were counterbalanced by good growth in fraud prevention software where new client wins were secured for Experian's Hunter and Probe solutions.

During the year, Experian acquired the Tallyman collections management software business and N4 Solutions, a mortgage sector and financial services software provider. Both acquisitions have performed very well, benefiting from their integration into Experian. Tallyman has generated multiple new business wins in the financial services, telecommunications and utilities sectors, while N4 Solutions secured new contracts with Norwich Union and Nationwide. There was also significant organic investment in new products to help lenders with default and insolvency consultancy, public sector scoring, plus further initiatives in fraud solutions.

Marketing Services

Includes data integrity and data management, database management and analytics, digital services, internet marketing intelligence and business strategies

Total revenue in Marketing Services increased by 2% at constant exchange rates. Organic revenue declined by 3%, with acquisitions, primarily Eiger Systems and Hitwise, accounting for the difference. There was good progress in data integrity, digital services and business strategies, while data and database activities were significantly impacted by the weak environment for financial services, as clients reduced marketing spend and capital expenditure. Strategically there was good progress for the database product Fusion, which secured a number of significant wins across various market sectors. There was also a multi-channel marketing services and database contract win with Homeserve. During the year, there was continued focus on cost efficiency in response to the weak market conditions.

Interactive

Comprises CreditExpert (online credit reports, scores and monitoring services sold direct to consumers) and PriceGrabber (comparison shopping)

Interactive delivered an excellent performance, with revenue up 95% over the year at constant exchange rates. CreditExpert continues to build on its strong market-leading position with further growth in membership and delivery of higher volumes of credit reports. There was also good progress in the provision of credit monitoring and identity protection services for third parties, similar to the strategy established in the North America market. PriceGrabber UK has been a successful start-up for Experian, although still small.

Financial review

Revenue from continuing activities was US\$965m, up 8% at constant exchange rates. Organic revenue growth was 3%. The contribution to revenue growth from acquisitions during the period was 5%.

EBIT from continuing activities was US\$226m, flat at constant exchange rates. The EBIT margin was 23.4% (2007: 25.1%). The lower margin reflects the negative organic revenue trend in Marketing Services and adverse acquisition mix.

EMEA/ASIA PACIFIC

Revenue from continuing activities up 13% at constant exchange rates; 7% organic

EBIT from continuing activities of US\$87m, up 7% at constant exchange rates

EBIT margin of 12.3% after investment in infrastructure in Asia Pacific

Excellent performances from core credit activities, reflecting strong credit bureaux and Decision Analytics momentum

Increased scale in Marketing Services

12 months to 31 March	2008 US\$m	2007 US\$m	Growth ¹ %	Organic growth ¹ %
Revenue				
- Credit Services	495	433	4	3
- Decision Analytics	132	95	28	20
- Marketing Services	83	46	67	11
Total - continuing activities	710	574	13	7
Discontinuing activities ²	12	17	n/a	
Total EMEA/Asia Pacific	721	591	11	
EBIT – continuing activities	87	73	7	
Discontinuing activities ²	-	1	n/a	
Total EMEA/Asia Pacific	87	74	7	
EBIT margin³	12.3%	12.7%		

¹ Growth at constant exchange rates

² Discontinuing activities include Loyalty Solutions

³ EBIT margin is for continuing activities only

Operational review

EMEA/Asia Pacific performed well, reflecting excellent progress in Experian's credit bureaux activities, significant expansion within Decision Analytics and an increasingly material presence in Marketing Services. Experian continues to invest in the region to drive future growth.

Credit Services

Includes consumer credit bureaux in ten countries, business information bureaux in five countries and transaction processing in France

Total revenue for Credit Services grew 4% at constant exchange rates, with organic revenue growth of 3%. The acquisition contribution of 1% reflected The pH Group. During the year, Experian disposed of Loyalty Solutions in Germany.

There were strong credit bureaux performances across both consumer and business information, particularly in Southern and Eastern Europe and South Africa. New business wins in the year included GE Money in Norway. At transaction processing in France, business process outsourcing performed well and secured new business wins, as did debit card processing. Cheque processing performance was weak as usage of cheques declines in favour of debit card and other payment options.

Decision Analytics

Includes credit analytics, decision support software and fraud solutions

Decision Analytics performed very strongly, with excellent organic progress in the year, reflecting Experian's commitment to global expansion. Total revenue growth at constant exchange rates was 28%, with organic revenue growth of 20%. The acquisition contribution relates to Tallyman.

There was strong demand for credit decision products across many markets, including in Western, Southern and Eastern Europe, Japan, Korea, China and Australia. There was also good progress for fraud solution services, such as Hunter, particularly in the emerging markets of Russia and Turkey which are growing well off a small base. There were new business wins in France, Spain, South Africa, Japan and Australia for both credit decision and fraud prevention scores and software.

Marketing Services

Includes data integrity, digital services, internet marketing intelligence and business strategies

Total Marketing Services revenue increased by 67% over the year at constant exchange rates, with organic revenue growth of 11%. The acquisition contribution is due primarily to Hitwise and Emailing Solution, the latter of which extends Experian's digital services in Continental Europe. Organically there were good performances within data integrity (QAS), with a large telecommunications win in Australia. There were also good performances for business strategies activities.

Financial review

Revenue from continuing activities was US\$710m, up 13% at constant exchange rates compared to the same period last year. Organic revenue growth was 7%.

EBIT from continuing activities was US\$87m, up 7% at constant exchange rates, with an EBIT margin of 12.3% (2007: 12.7%). Margin dilution principally reflects increased investment in Asia, including India, partially offset by favourable acquisition contribution.

OTHER ITEMS

Central activities

For the year ended 31 March 2008, the reported costs of central activities were US\$57m, adversely affected by exchange movements. The costs for the year ended 31 March 2007 were US\$47m reflecting a lower run rate prior to the demerger.

Net debt and interest

At 31 March 2008, Experian had net debt of US\$2,699m (2007: US\$1,408m). The increase in the year primarily reflects the additional borrowings to fund the acquisitions of Hitwise and the majority stake in Serasa.

In the year ended 31 March 2008, the reported net interest expense was US\$126m (2007: US\$111m), before financing fair value remeasurements. The net interest expense for the year includes a net credit to interest of US\$23m (2007: US\$16m), relating to the expected return on pension assets less the interest on pension liabilities.

Operating cash flow

Operating cash flow of US\$902m (2007: US\$804m) was generated in the year. Operating cash flow is defined as cash generated from operations adjusted for capital expenditure, dividends from associates and cash flow from exceptional items.

Exceptional items

12 months to 31 March	2008	2007
	US\$m	US\$m
- Restructuring costs	60	-
- Demerger-related costs	6	149
- Closure of UK account processing	(2)	26
- Net gain on disposal of businesses	(1)	(13)
Total	63	162

In January 2008, the Group announced that it was launching a programme of significant cost efficiency measures. Identified efficiencies include off-shoring of development activity, restructuring of core credit and marketing activities and infrastructure consolidation. Following the identification of additional opportunities, this programme is expected to deliver annualised cost savings in the region of US\$110m, of which approximately US\$50m is expected to be realised in the year ending 31 March 2009. One-off restructuring costs associated with achieving these cost savings will be in the region of US\$140m, the majority of which will be cash costs. Costs of US\$60m have been recognised in the year in connection with this programme with a related cash outflow of US\$18m. Of this charge, US\$36m related to redundancy costs, US\$12m related to asset write offs and US\$12m related to other restructuring and infrastructure consolidation costs.

Costs relating to the demerger of Experian and Home Retail Group comprise legal and professional fees in respect of the transaction, together with costs in connection with the cessation of the corporate functions of GUS plc and, in the year ended 31 March 2007, a charge of US\$23m on the early vesting and modification of share awards.

Other exceptional items are those arising from the profit or loss on disposal of businesses or closure of material business units.

Amortisation of acquisition intangibles

IFRS requires that, on acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their useful economic lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. In the year ended 31 March 2008, the charge for amortisation of acquisition intangibles was US\$121m (2007: US\$76m).

Goodwill adjustment

A goodwill adjustment of US\$2m (2007: US\$14m) arose under IFRS 3 (Business Combinations) on the recognition of previously unrecognised tax losses on prior years' acquisitions. The corresponding tax benefit reduced the tax charge for the year by US\$2m (2007: US\$14m).

Charges in respect of demerger-related equity incentive plans

Charges in respect of demerger-related equity incentive plans relate to one-off grants made to senior management and at all other staff levels at the time of demerger under a number of equity incentive plans. The cost of these one-off grants is being charged to the Group income statement over the five years following the demerger, but excluded from the definition of Benchmark PBT. The cost of all other grants is being charged to the Group income statement and included in the definition of Benchmark PBT.

Financing fair value remeasurements

Some of Experian's financial instruments do not qualify for hedge accounting. Gains or losses on these instruments arising from market movements are charged or credited to the Group income statement. In the year ended 31 March 2008, this charge amounted to US\$29m (2007: US\$35m).

Taxation

The Group's effective rate of tax for the year based on Benchmark PBT was 23.2% (2007: 22.4%). The Group's cash tax rate (based on tax paid in the year and Benchmark PBT) was 11.1% (2007: 16.9%).

Earnings per share

At 31 March 2008, Experian had some 1,023m ordinary shares in issue. The number of shares to be used for the purposes of calculating basic earnings per share going forward is 1,011m, after deducting own shares held.

Basic EPS for the year ended 31 March 2008 was 43.3 US cents, calculated on the weighted average number of shares in issue of 1,009m. Comparatives for the year ended 31 March 2007 reflect the GUS capital structure during that period. The basic EPS for the prior year of 49.9 US cents included 14.8 US cents in respect of discontinued operations. This was calculated on a weighted average number of shares of 927m.

For the year ended 31 March 2008, Benchmark EPS was 60.3 US cents (2007: 59.7 US cents), calculated on the weighted average number of shares in issue of 1,009m (2007: 927m).

Foreign exchange

The £/US\$ exchange rate moved from an average of US\$1.89 in the year ended 31 March 2007 to US\$2.01 in the year ended 31 March 2008. The €/US\$ exchange rate moved from an average of US\$1.29 in the year ended 31 March 2007 to US\$1.42 in the year ended 31 March 2008. The Brazilian Real/US\$ exchange rate moved from an average of US\$0.47 in the year ended 31 March 2007 to US\$0.53 in the year ended 31 March 2008. These movements increased reported revenue by US\$168m during the year and EBIT by US\$29m.

The closing £/US\$ exchange rate at 31 March 2008 was US\$1.99 (2007: US\$1.96), the €/US\$ exchange rate was US\$1.58 (2007: US\$1.33), and the Brazilian Real/US\$ exchange rate was US\$0.57 (2007: US\$0.48).

Seasonality

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

RISKS AND UNCERTAINTIES

Risks to Experian are anticipated and regularly assessed and internal controls are enhanced where necessary to ensure that such risks are appropriately mitigated. The principal risks and uncertainties to Experian in the second half of the year remained those detailed on page 35 of the annual report for 2007, a copy of which is available on the corporate website at www.experiangroup.com. There has largely been no change to these principal risks, which will again be published in the annual report for 2008.

APPENDIX

1. Revenue and EBIT by principal activity

12 months to 31 March	2008 US\$m	2007 US\$m	Total growth ¹ %	Organic growth ¹ %
Revenue				
- Credit Services	1,901	1,503	19	1
- Decision Analytics	469	392	13	7
- Marketing Services	830	728	10	1
- Interactive	859	784	9	9
Total – continuing activities	4,059	3,407	14	4
Discontinuing activities ²	71	85	n/a	
Total	4,130	3,492	14	
EBIT				
- Credit Services – direct business	531	419	21	
- Serasa integration charge	(11)	-	n/a	
- Total Credit Services – direct business	520	419	19	
- FARES	54	61	(11)	
- Total Credit Services	574	481	15	
- Decision Analytics	154	136	7	
- Marketing Services	78	65	18	
- Interactive	189	173	9	
- Central activities	(57)	(47)	(15)	
Total – continuing activities	938	808	13	
Discontinuing activities ²	7	18	n/a	
Total	945	825	11	
EBIT margin³				
- Credit Services – direct business	27.4%	27.9%		
- Decision Analytics	32.8%	34.7%		
- Marketing Services	9.4%	8.9%		
- Interactive	22.0%	22.1%		
Total EBIT margin³	21.8%	21.9%		

1 Growth at constant exchange rates

2 Discontinuing activities include MetaReward, UK account processing and Loyalty Solutions

3 EBIT margin is for continuing direct business only, excluding FARES

2. Use of non-GAAP financial information

Experian has identified certain measures that it believes will assist understanding of the performance of the business. As the measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management have included them as these are considered to be important comparables and key measures used within the business for assessing performance.

The following are the key non-GAAP measures identified by Experian:

Benchmark profit before tax (Benchmark PBT): Benchmark PBT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements and taxation. It includes Experian's share of pre-tax profits of associates.

Earnings before interest and tax (EBIT): EBIT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net financing costs and taxation. It includes Experian's share of pre-tax profits of associates.

Exceptional items: The separate reporting of non-recurring items gives an indication of Experian's underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses, closure costs of material business units or costs of significant restructuring programmes. All other restructuring costs have been charged against EBIT in the segments in which they are incurred.

Discontinuing activities: Experian defines discontinuing activities as businesses sold, closed or identified for closure during a financial year. These are treated as discontinuing activities for both revenue and EBIT purposes. Prior periods, where shown, are restated to exclude the results on discontinuing activities. This financial measure differs from the definition of discontinued operations set out in IFRS 5 (Non-current assets held for sale and discontinued operations). Under IFRS 5, a discontinued operation is: (i) a separate major line of business or geographical area of operations; (ii) part of a single plan to dispose of a major line of business or geographical area of operations; or (iii) a subsidiary acquired exclusively with a view to resale.

Continuing activities: Businesses trading at 31 March 2008 that have not been disclosed as discontinuing activities are treated as continuing activities.

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

Direct business: Direct business refers to Experian's business exclusive of the financial results of associates (FARES).

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

3. Reconciliation of revenue and EBIT by geography

12 months to 31 March	2008			2007		
	Continuing activities	Discontinuing activities	Total	Continuing activities	Discontinuing activities	Total
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue						
North America	2,061	-	2,061	1,985	4	1,989
Latin America	324	-	324	5	-	5
UK and Ireland	965	59	1,024	843	64	907
EMEA/Asia Pacific	710	12	721	574	17	591
Total revenue	4,059	71	4,130	3,407	85	3,492
EBIT						
North America – direct business	554	-	554	512	(7)	505
FARES	54	-	54	61	-	61
Total North America	608	-	608	573	(7)	566
Latin America	86	-	86	(4)	-	(4)
Serasa	(11)	-	(11)	-	-	-
Integration charge						
Total Latin America	75	-	75	(4)	-	(4)
UK and Ireland	226	7	232	212	24	236
EMEA/Asia Pacific	87	-	87	73	1	74
Central activities	(57)	-	(57)	(47)	-	(47)
Total EBIT	938	7	945	808	18	825
Net interest			(126)			(111)
Benchmark PBT			819			714
Exceptional items			(63)			(162)
Amortisation of acquisition intangibles			(121)			(76)
Goodwill adjustment			(2)			(14)
Charges for demerger-related equity incentive plans			(49)			(24)
Financing fair value remeasurements			(29)			(35)
Tax expense of associate			(6)			(9)
Profit before tax			549			394
Group tax expense			(97)			(68)
Profit after tax for the financial period from continuing operations			452			326
Profit for the period from discontinued operations			-			137
Profit for the financial period			452			463

Experian Group Limited

Group income statement

for the year ended 31 March 2008

		2008	2007 (Restated) (Note 2)
	Notes	US\$m	US\$m
Revenue	5	4,130	3,481
Cost of sales		(2,016)	(1,681)
Gross profit		2,114	1,800
Distribution costs		(394)	(301)
Administrative expenses		(1,066)	(1,026)
Operating expenses		(1,460)	(1,327)
Operating profit	5	654	473
Finance income		206	158
Finance expense		(361)	(304)
Net financing costs		(155)	(146)
Share of post-tax profits of associates		50	67
Profit before tax	5	549	394
Group tax expense	8	(97)	(68)
Profit after tax for the financial year from continuing operations		452	326
Profit for the financial year from discontinued operations	9	-	137
Profit for the financial year		452	463

Attributable to:

Equity shareholders in the parent company		437	462
Minority interests		15	1
Profit for the financial year		452	463

Earnings per share	10	US cents	US cents
- Basic		43.3	49.9
- Diluted		42.7	49.3

Earnings per share from continuing operations	10	US cents	US cents
- Basic		43.3	35.1
- Diluted		42.7	34.7

Non-GAAP measures

		2008	2007
	Notes	US\$m	US\$m
Reconciliation of profit before tax to Benchmark PBT			
Profit before tax	5	549	394
exclude: exceptional items	7	63	162
exclude: amortisation of acquisition intangibles	7	121	76
exclude: goodwill adjustment	7	2	14
exclude: charges in respect of the demerger-related equity incentive plans	7	49	24
exclude: financing fair value remeasurements	7	29	35
exclude: tax expense on share of profits of associates	5	6	9
Benchmark PBT – continuing operations	5	819	714
Benchmark earnings per share from continuing operations	10	US cents	US cents
- Basic		60.3	59.7
- Diluted		59.5	59.1
		US cents	US cents
Full year dividend per share	11	18.5	17.0

Experian Group Limited

Group balance sheet

at 31 March 2008

	2008	2007 (Restated) (Note 2)
	US\$m	US\$m
Non-current assets		
Goodwill	3,605	2,219
Other intangible assets	1,473	804
Property, plant and equipment	604	519
Investments in associates	295	286
Deferred tax assets	26	103
Retirement benefit assets	182	141
Trade and other receivables	9	11
Available for sale financial assets	42	38
Other financial assets	24	36
	6,260	4,157
Current assets		
Inventories	4	4
Trade and other receivables	1,031	794
Current tax assets	16	17
Other financial assets	6	53
Cash and cash equivalents	151	907
	1,208	1,775
Current liabilities		
Trade and other payables	(1,279)	(1,031)
Loans and borrowings	(39)	(1,025)
Current tax liabilities	(110)	(166)
Provisions	(84)	(9)
Other financial liabilities	(50)	-
	(1,562)	(2,231)
Net current liabilities	(354)	(456)
Total assets less current liabilities	5,906	3,701
Non-current liabilities		
Trade and other payables	(57)	(52)
Loans and borrowings	(2,811)	(1,348)
Deferred tax liabilities	(170)	(68)
Provisions	(27)	(30)
Retirement benefit obligations	(50)	(56)
Other financial liabilities	(674)	(40)
	(3,789)	(1,594)
Net assets	2,117	2,107
Equity		
Share capital	102	102
Share premium	1,442	1,435
Retained earnings	16,065	16,341
Other reserves	(15,653)	(15,773)
Total shareholders' equity	1,956	2,105
Minority interests in equity	161	2
Total equity (note 15)	2,117	2,107

Experian Group Limited

Group statement of recognised income and expense

for the year ended 31 March 2008

	2008 US\$m	2007 US\$m
Net income/(expense) recognised directly in equity		
Cash flow hedges	-	(10)
Net investment hedge	-	84
Reversal of net investment hedge	(7)	4
Fair value losses on available for sale financial assets	(1)	-
Actuarial gains in respect of defined benefit pension schemes	15	65
Currency translation differences	96	465
Tax charge in respect of items taken directly to equity	(16)	(7)
Net income recognised directly in equity (note 15)	87	601
Profit for the financial year	452	463
Total income recognised for the year	539	1,064
Total income recognised for the year attributable to:		
Equity shareholders in the parent company	524	1,063
Minority interests	15	1
Total income recognised for the year	539	1,064

Experian Group Limited

Group cash flow statement

for the year ended 31 March 2008

	2008 US\$m	2007 US\$m
Cash flows from operating activities		
Operating profit	654	473
Loss on sale of property, plant and equipment	3	10
Depreciation and amortisation	422	303
Goodwill adjustment	2	14
Charge in respect of equity incentive schemes	66	91
Change in working capital	9	5
Exceptional items included in working capital	9	46
Cash generated from operations	1,165	942
Interest paid	(169)	(133)
Interest received	37	27
Dividends received from associates	36	39
Tax paid	(91)	(121)
Net cash inflow from operating activities	978	754
Cash flows from investing activities		
Purchase of property, plant and equipment	(105)	(114)
Purchase of other intangible assets	(239)	(161)
Purchase of available for sale financial assets and investments in associates	(9)	(42)
Acquisition of subsidiaries, net of cash acquired	(1,720)	(118)
Disposal of subsidiaries	6	258
Net cash flows used in investing activities	(2,067)	(177)
Cash flows from financing activities		
Purchase of own shares by employee trusts	(6)	(75)
Issue of ordinary shares	7	1,525
Receipt of share option proceeds and sale of own shares	34	59
New borrowings	1,438	-
Repayment of borrowings	(746)	(1,423)
Capital element of finance lease rental payments	(5)	(4)
Net receipts from derivative financial instruments held to manage currency profile	54	39
Dividends paid	(193)	(401)
Net cash flows generated from/(used in) financing activities	583	(280)
Exchange and other movements	19	166
Net (decrease)/increase in cash and cash equivalents – continuing operations	(487)	463
Net increase in cash and cash equivalents – discontinued operations:		
Net increase in cash and cash equivalents	-	550
Cash held by Home Retail Group at demerger	-	(518)
	-	32
Net (decrease)/increase in cash and cash equivalents	(487)	495
Movement in cash and cash equivalents		
Cash and cash equivalents at 1 April	634	139
Net (decrease)/increase in cash and cash equivalents	(487)	495
Cash and cash equivalents at the end of the financial year	147	634

Non-GAAP measures

Reconciliation of net (decrease)/increase in cash and cash equivalents to movement in net debt	2008 US\$m	2007 US\$m
Net debt at 1 April	(1,408)	(3,437)
Net (decrease)/increase in cash and cash equivalents	(487)	495
(Increase)/decrease in debt	(707)	1,427
Debt held by Home Retail Group at demerger	-	435
Exchange and other movements (including movements in respect of debt)	(97)	(328)
Net debt at the end of the financial year (note 13)	(2,699)	(1,408)

Experian Group Limited

Notes to the Group financial statements

for the year ended 31 March 2008

1. General information

Experian Group Limited (the 'Company') is incorporated and registered in Jersey under Jersey Companies Law as a public company limited by shares. The Company's shares are listed on the London Stock Exchange.

The financial information for the year ended 31 March 2008 was approved for issue on 20 May 2008. No significant events, other than those disclosed in this document, have occurred between 31 March 2008 and that date. The financial information set out in this announcement does not constitute the Group's statutory financial statements for the years ended 31 March 2008 or 31 March 2007 but is derived from the 31 March 2008 statutory financial statements.

The Group's statutory financial statements, which comprise the Experian Group Limited annual report and audited financial statements for 2008, will be delivered to the Jersey Registrar of Companies in due course. The auditors have reported on those financial statements and have given an unqualified report which does not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991. The Group's statutory financial statements for 2007 have been delivered to the Jersey Registrar of Companies. The auditors reported on those financial statements and gave an unqualified report which does not contain a statement under Article 111(2) or Article 111(5) of the Companies (Jersey) Law 1991.

2. Basis of preparation

The Group financial statements of Experian Group Limited and its subsidiary undertakings ('Experian' or 'the Group') are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for use in the European Union and as issued by the International Accounting Standards Board. These are those standards, subsequent amendments and related interpretations issued and adopted by the International Accounting Standards Board that have been endorsed by the European Union.

This preliminary announcement has been prepared in accordance with the Listing Rules of the UK Listing Authority, and with IFRS compliant accounting policies that have been followed in preparing the Group's statutory financial statements for the year ended 31 March 2008. The accounting policies were published in full in the Group's statutory financial statements for the year ended 31 March 2007 and are available on the Company's website, at www.experiangroup.com/corporate/financial/reports.

The Group financial statements are presented in US Dollars as this is the most representative currency of the Group's operations. The financial statements are rounded to the nearest million. They are prepared on the historical cost basis modified for the revaluation of certain financial instruments. The principal exchange rates used in preparing the Group financial statements are set out in note 4.

During the year ended 31 March 2008, there have been a number of new accounting standards, amendments and interpretations effective for accounting periods beginning on or after 1 April 2007. None of these has had a material impact on the results or financial position of the Group for the year under review although, in accordance with the requirement of IFRS 7 'Financial Instruments: Disclosures', gains and losses on fair value hedges are now reported on a gross basis in the Group income statement. Comparative figures have been restated and the effect is to increase financing income and financing expense for the year ended 31 March 2007 by US\$55m. In addition pension assets and liabilities are now reported separately in the Group balance sheet where there is no right of offset and accordingly liabilities of US\$50m are now reported as retirement benefit obligations at 31 March 2008. Comparative figures have been restated and the effect is to increase non-current assets and non-current liabilities at 31 March 2007 by US\$56m. With these exceptions, the financial information has accordingly been prepared on a consistent basis with that reported for the year ended 31 March 2007 although, following the acquisition of a 70% stake in Serasa during the year, the segmental information presented in respect of the Americas in note 5 is now further analysed to show North and Latin America as separate segments.

In connection with the acquisition of the 70% stake in Serasa, the Group entered into a put/call option agreement over the remaining shares held by the minority shareholders. In accordance with IAS 39 'Financial Instruments: Recognition and Measurement' the put element is shown as a liability stated at the net present value of the expected future payments and in accordance with IAS 1 'Presentation of Financial Statements' this liability is shown as a non-current financial liability. The net present value of the put option was reassessed at 31 March 2008 and the change since the date of acquisition has been recognised in the Group income statement within finance income.

Experian Group Limited

Notes to the Group financial statements (continued)

for the year ended 31 March 2008

2. Basis of preparation (continued)

On 10 October 2006, the separation of Experian and Home Retail Group was completed by way of demerger. As part of the demerger, the Company became the ultimate holding company of GUS plc and related subsidiaries and shares in GUS plc ceased to be listed on the London Stock Exchange on 6 October 2006. Trading of shares in the Company on the London Stock Exchange commenced on 11 October 2006. As reported last year, the demerger transaction was accounted for using the principles of merger accounting set out in FRS 6 'Acquisitions and Mergers' and UK Generally Accepted Accounting Principles. This policy, which does not conflict with IFRS, reflects the economic substance of the transaction. The distribution to GUS plc shareholders of shares in Home Retail Group plc was accounted for as a dividend in specie.

Changes in accounting standards

A number of new accounting standards, amendments and interpretations are effective for the current year and, except as indicated above, these have had no material impact on the results and net assets of the Group.

Additional disclosures required by IFRS 7 'Financial Instruments: Disclosures' and the complementary amendment to IAS 1 'Presentation of Financial Statements – Capital Disclosures' will be given in the Group's statutory financial statements in respect of the year ended 31 March 2008 with comparative information restated as appropriate.

The adoption of IFRIC 8 'Scope of IFRS 2', IFRIC 9 'Re-assessment of embedded derivatives', IFRIC 10 'Interim financial reporting and impairment' and IFRIC 11 'IFRS 2 – Group and treasury share transactions' has had no material effect on the results and net assets of the Group.

The following accounting standards, amendments and interpretations issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee are effective for the Group's accounting periods beginning on or after 1 April 2008:

- IFRS 3 (Revised) 'Business Combinations' (*);
- IFRS 8 'Operating segments';
- IAS 23 'Amendment to IAS 23 'Borrowing Costs' (*);
- IAS 27 (Revised) 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate' (*);
- IFRIC 12 'Service Concession Arrangements' (*);
- IFRIC 13 'Customer Loyalty Programmes' (*);
- IFRIC 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' (*).

(*) These standards are still subject to adoption by the European Union.

IFRS 3 (Revised) 'Business Combinations' proposes amendments to accounting for business combinations and the treatment of associated transaction costs and accordingly will impact on the treatment of future acquisitions in the financial statements. With that exception, these accounting standards, amendments and interpretations are not expected to have a material effect on the results and net assets of the Group. A number of the developments will lead to additional disclosures.

Experian Group Limited

Notes to the Group financial statements (continued)

for the year ended 31 March 2008

3. Use of non-GAAP measures

The Group has identified certain measures that it believes will assist understanding of the performance of the business. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management has included them as they consider them to be important comparables and key measures used within the business for assessing performance.

The following are the key non-GAAP measures identified by the Group:

Benchmark profit before tax ('Benchmark PBT')

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

Earnings before interest and tax ('EBIT')

EBIT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net financing costs and taxation. It includes the Group's share of associates' pre-tax profit.

Benchmark earnings per share ('Benchmark EPS')

Benchmark EPS represents Benchmark PBT less attributable taxation and minority interests divided by the weighted average number of shares in issue, and is disclosed to indicate the underlying profitability of the Group.

Exceptional items

The separate reporting of non-recurring exceptional items gives an indication of the Group's underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses, closure costs of major business units or costs of significant restructuring programmes. All other restructuring costs are charged against EBIT in the segments in which they are incurred.

Net debt

Net debt is calculated as total debt less cash and cash equivalents. Total debt includes loans and borrowings (and the fair value of derivatives hedging loans and borrowings), overdrafts and obligations under finance leases. Interest payable on borrowings is excluded from net debt.

4. Foreign currency

The principal exchange rates used were as follows:

	Average		Closing		
	2008	2007	2008	2007	2006
Sterling to US Dollar	2.01	1.89	1.99	1.96	1.74
Brazilian Real to US Dollar	0.53	0.47	0.57	0.48	0.46
Euro to US Dollar	1.42	1.29	1.58	1.33	1.22

Assets and liabilities of undertakings whose functional currency is not the US Dollar are translated into US Dollars at the rates of exchange ruling at the balance sheet date and the income statement is translated into US Dollars at average rates of exchange (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

Experian Group Limited

Notes to the Group financial statements (continued)

for the year ended 31 March 2008

5. Segmental information – geographical segments

Year ended 31 March 2008

	North America ¹	Latin America ¹	UK & Ireland	EMEA/ Asia Pacific	Central activities	Total Group ²
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue from external customers³	2,061	324	1,024	721	-	4,130
Profit						
Operating profit/(loss)	473	44	155	58	(76)	654
Net financing costs	-	-	-	-	(155)	(155)
Share of post-tax profits of associates	49	-	-	1	-	50
Profit/(loss) before tax	522	44	155	59	(231)	549
Group tax expense						(97)
Profit for the financial year						452

Reconciliation from EBIT to profit/(loss) before tax

EBIT	608	75	232	87	(57)	945
Net interest	-	-	-	-	(126)	(126)
Benchmark PBT	608	75	232	87	(183)	819
Exceptional items (note 7)	(12)	-	(28)	(17)	(6)	(63)
Amortisation of acquisition intangibles	(48)	(31)	(35)	(7)	-	(121)
Goodwill adjustment	(2)	-	-	-	-	(2)
Charges in respect of the demerger-related equity incentive plans	(18)	-	(14)	(4)	(13)	(49)
Financing fair value remeasurements	-	-	-	-	(29)	(29)
Tax expense on share of profit of associates	(6)	-	-	-	-	(6)
Profit/(loss) before tax	522	44	155	59	(231)	549

1. As indicated in note 2, an additional segment has been included for the year ended 31 March 2008 to report activity in Latin America.
2. The segmental information for the year ended 31 March 2008 is in respect of continuing operations. There were no discontinued operations, as defined by IFRS, during the year.
3. Revenue from external customers arose principally from the provision of services.

Experian Group Limited

Notes to the Group financial statements (continued)

for the year ended 31 March 2008

5. Segmental information – geographical segments (continued)

Year ended 31 March 2007

	Continuing operations					Total continuing	Discontinued operations ²	Total Group
	North America ¹	Latin America ¹	UK & Ireland	EMEA/ Asia Pacific	Central activities			
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Revenue³								
Total revenue	1,989	5	907	591	-	3,492	5,468	8,960
Inter-segment revenue ⁴	-	-	(11)	-	-	(11)	-	(11)
Revenue from external customers	1,989	5	896	591	-	3,481	5,468	8,949
Profit								
Operating profit/(loss)	436	(4)	176	68	(203)	473	212	685
Net financing income/(costs)	-	-	-	-	(146)	(146)	16	(130)
Share of post-tax profits of associates	67	-	-	-	-	67	-	67
Profit/(loss) before tax	503	(4)	176	68	(349)	394	228	622
Group tax expense						(68)	(91)	(159)
Profit for the financial year						326	137	463
Reconciliation from EBIT to profit/(loss) before tax – continuing operations								
EBIT	566	(4)	236	74	(47)	825		
Net interest	-	-	-	-	(111)	(111)		
Benchmark PBT	566	(4)	236	74	(158)	714		
Exceptional items (note 7)	15	-	(26)	-	(151)	(162)		
Amortisation of acquisition intangibles	(45)	-	(27)	(4)	-	(76)		
Goodwill adjustment	(14)	-	-	-	-	(14)		
Charge in respect of the demerger-related equity incentive plans	(10)	-	(7)	(2)	(5)	(24)		
Financing fair value remeasurements	-	-	-	-	(35)	(35)		
Tax expense on share of profit of associates	(9)	-	-	-	-	(9)		
Profit/(loss) before tax	503	(4)	176	68	(349)	394		

1. As indicated in note 2, the segmental information presented in respect of the Americas for the year ended 31 March 2007 is now further analysed to show North and Latin America as separate segments.
2. Additional information on discontinued operations, which comprise Home Retail Group together with a tax charge in respect of disposals, is shown in note 9. The results of discontinued operations are in respect of businesses operating within the UK & Ireland geographical segment.
3. Revenue from continuing operations arose principally from the provision of services. Revenue from discontinued operations arose principally from the sale of goods. Revenue within the UK & Ireland geographical segment includes US\$11m of inter-segment revenue with discontinued operations.
4. Inter-segment revenue represents the provision of services between Experian and discontinued operations.

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Notes to the Group financial statements (continued)

for the year ended 31 March 2008

6. Segmental information – business segments

Year ended 31 March 2008

	Credit Services US\$m	Decision Analytics US\$m	Marketing Services US\$m	Interactive US\$m	Central activities US\$m	Total Group ¹ US\$m
Revenue from external customers²	1,972	469	830	859	-	4,130
Profit						
Operating profit/(loss)	459	137	17	153	(112)	654
Net financing costs	-	-	-	-	(155)	(155)
Share of post-tax profits of associates	50	-	-	-	-	50
Profit/(loss) before tax	509	137	17	153	(267)	549
Group tax expense						(97)
Profit for the financial year						452
Reconciliation from EBIT to profit/(loss) before tax						
EBIT	581	154	78	189	(57)	945
Net interest	-	-	-	-	(126)	(126)
Benchmark PBT	581	154	78	189	(183)	819
Exceptional items (note 7)	(21)	(10)	(22)	(4)	(6)	(63)
Amortisation of acquisition intangibles	(45)	(7)	(37)	(32)	-	(121)
Goodwill adjustment	-	-	(2)	-	-	(2)
Charges in respect of the demerger-related equity incentive plans ³	-	-	-	-	(49)	(49)
Financing fair value remeasurements	-	-	-	-	(29)	(29)
Tax expense on share of profit of associates	(6)	-	-	-	-	(6)
Profit/(loss) before tax	509	137	17	153	(267)	549

1. The segmental information for the year ended 31 March 2008 is in respect of continuing operations. There were no discontinued operations, as defined by IFRS, during the year.
2. Revenue from external customers arose principally from the provision of services.
3. No allocation by business segment is made for charges in respect of the demerger-related equity incentive plans as the underlying data is maintained only to provide an allocation by geographical segment.

Year ended 31 March 2007

	Continuing operations						Discontinued operations ¹ US\$m	Total Group US\$m
	Credit Services US\$m	Decision Analytics US\$m	Marketing Services US\$m	Interactive US\$m	Central activities US\$m	Total continuing US\$m		
Revenue²								
Total revenue	1,584	392	728	788	-	3,492	5,468	8,960
Inter-segment revenue ³	(11)	-	-	-	-	(11)	-	(11)
Revenue from external customers	1,573	392	728	788	-	3,481	5,468	8,949
Profit								
Operating profit/(loss)	402	130	28	135	(222)	473	212	685
Net financing income/(costs)	-	-	-	-	(146)	(146)	16	(130)
Share of post-tax profits of associates	67	-	-	-	-	67	-	67
Profit/(loss) before tax	469	130	28	135	(368)	394	228	622
Group tax expense						(68)	(91)	(159)
Profit for the financial year						326	137	463
Reconciliation from EBIT to profit/(loss) before tax – continuing operations								
EBIT	505	136	64	167	(47)	825		
Net interest	-	-	-	-	(111)	(111)		
Benchmark PBT	505	136	64	167	(158)	714		
Exceptional items (note 7)	(11)	-	-	-	(151)	(162)		
Amortisation of acquisition intangibles	(16)	(1)	(27)	(32)	-	(76)		
Goodwill adjustment	-	(5)	(9)	-	-	(14)		
Charge in respect of the demerger-related equity incentive plans ⁴	-	-	-	-	(24)	(24)		
Financing fair value remeasurements	-	-	-	-	(35)	(35)		
Tax expense on share of profit of associates	(9)	-	-	-	-	(9)		
Profit/(loss) before tax	469	130	28	135	(368)	394		

1. Additional information on discontinued operations, which comprise Home Retail Group together with a tax charge in respect of disposals, is given in note 9.
2. Revenue from continuing operations arose principally from the provision of services. Revenue from discontinued operations arose principally from the sale of goods. Revenue from Credit Services includes US\$11m of inter-segment revenue with discontinued operations.
3. Inter-segment revenue represents the provision of services between Experian and discontinued operations.
4. No allocation by business segment is made for charges in respect of the demerger-related equity incentive plans as the underlying data is maintained only to provide an allocation by geographical segment.

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Notes to the Group financial statements (continued)

for the year ended 31 March 2008

7. Exceptional and other non-GAAP measures

	2008 US\$m	2007 US\$m
Exceptional items		
Restructuring costs	60	-
Charge on early vesting and modification of share awards at demerger of Experian and Home Retail Group	-	23
Other costs incurred relating to the demerger of Experian and Home Retail Group	6	126
Closure of UK Account Processing	(2)	26
Loss on disposal of businesses	2	2
Gain arising in associate on the partial disposal of its subsidiary	(3)	(15)
Total exceptional items	63	162
Other non-GAAP measures		
Amortisation of acquisition intangibles	121	76
Goodwill adjustment	2	14
Charges in respect of the demerger-related equity incentive plans	49	24
Financing fair value remeasurements	29	35
Total other non-GAAP measures	201	149

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

Exceptional items

In January 2008, the Group announced that it was launching a programme of significant cost-efficiency measures. Identified efficiencies include offshoring of development activities, restructuring of core credit and marketing activities and infrastructure consolidation. Following the identification of additional opportunities this programme is expected to deliver annualised cost savings of approximately US\$110m, of which an estimated US\$50m will be realised in the year ending 31 March 2009. One-off restructuring costs associated with achieving these cost savings will be in the region of US\$140m, the majority of which will be cash costs. Costs of US\$60m have been recognised in the year in connection with this programme, with a related cash outflow of US\$18m. Of this charge, US\$36m related to redundancy costs, US\$12m related to asset write offs and US\$12m related to other restructuring and infrastructure consolidation costs.

Other costs relating to the demerger of Experian and Home Retail Group comprise legal and professional fees in respect of the transaction, together with costs in connection with the cessation of the corporate functions of GUS plc.

In April 2006, Experian announced the phased withdrawal from large scale credit card and loan account processing in the UK. The anticipated cost of withdrawal of US\$26m was charged in the year ended 31 March 2007, and was made up of a cost in cash of US\$28m less the benefit of a US\$2m pension curtailment credit. During the year ended 31 March 2008, an exceptional credit has arisen in this connection following the successful transfer of certain employees and obligations of this business to a third party.

The loss on disposal of businesses in the year ended 31 March 2008 primarily related to the sale of Loyalty Solutions in Germany, and that in the year ended 31 March 2007 primarily related to the sale of a minority stake in Experian's South African business.

In the year ended 31 March 2007, First American Real Estate Solutions LLC ('FARES') recognised a gain of US\$77m on the partial disposal of its Real Estate Solutions division as part of the consideration for the acquisition of 82% of CoreLogic Solutions, Inc. The Group recognised US\$15m, its 20% share of the gain. A deferred tax charge of US\$6m was included in the FARES result for that year in respect of this gain. A further gain of US\$3m has arisen in the year ended 31 March 2008 in respect of a number of less significant disposals by FARES.

Cash outflows in respect of exceptional items of US\$45m (2007: US\$98m) comprise total exceptional items of US\$63m (2007: US\$162m) adjusted for working capital movements of US\$9m (2007: US\$46m), asset write offs of US\$12m (2007: US\$3m), share based payment add backs of US\$nil (2007: US\$30m) and gains in associates of US\$3m (2007: US\$15m).

Other non-GAAP measures

IFRS requires that, on acquisition, specific intangible assets are identified and recognised separately from goodwill and then amortised over their useful economic lives. These include items such as brand names and customer lists, to which value is first attributed at the time of acquisition. The Group has excluded amortisation of these acquisition intangibles from its definition of Benchmark PBT because such a charge is based on uncertain judgements about their value and economic life.

A goodwill adjustment of US\$2m (2007: US\$14m) arose under IFRS 3 'Business Combinations' on the recognition of previously unrecognised tax losses on prior years' acquisitions. The corresponding tax benefit reduced the tax charge for the year by US\$2m (2007: US\$14m).

Charges in respect of demerger-related equity incentive plans relate to one-off grants made to senior management and at all staff levels at the time of the demerger, under a number of equity incentive plans. The cost of these one-off grants is being charged to the Group income statement over the five years following flotation in October 2006 but excluded from the definition of Benchmark PBT. The cost of all other grants is being charged to the Group income statement and included in the definition of Benchmark PBT.

Experian Group Limited

Notes to the Group financial statements (continued)

for the year ended 31 March 2008

7. Exceptional and other non-GAAP measures (continued)

An element of the Group's derivatives is ineligible for hedge accounting under IFRS. Gains or losses on these derivatives arising from market movements are credited or charged to financing fair value remeasurements within Finance income and Finance expense in the Group income statement.

8. Taxation

The effective rate of tax is 17.7% (2007: 17.3%) based on the profit before tax of US\$549m (2007: US\$394m). The effective rate of tax based on Benchmark PBT of US\$819m (2007: US\$714m) is 23.2% (2007: 22.4%). The tax charge of US\$97m (2007: US\$68m) includes a UK credit of US\$67m (2007: US\$45m) and an overseas charge of US\$164m (2007: US\$113m).

9. Discontinued operations – Home Retail Group

Results for discontinued operations	2008 US\$m	2007 US\$m
Revenue	-	5,468
Cost of sales	-	(3,589)
Gross profit	-	1,879
Distribution costs	-	(1,361)
Administrative expenses	-	(306)
Operating expenses	-	(1,667)
Operating profit	-	212
Net financing income	-	16
Profit before tax of discontinued operations	-	228
Tax charge in respect of pre-tax profit	-	(74)
Profit after tax of discontinued operations	-	154
Loss on disposal of discontinued operations:		
Tax charge in respect of disposals	-	(17)
Loss after tax on disposals	-	(17)
Profit for the financial year from discontinued operations	-	137

In October 2006, the net assets of Home Retail Group were distributed by way of a dividend in specie. As a consequence, these operations were reclassified as discontinued in the Group financial statements for the year ended 31 March 2007.

The tax charge in respect of disposals related to taxation assets no longer recoverable following earlier disposals.

Cash flows attributable to discontinued operations

	2008 US\$m	2007 US\$m
From operating activities	-	705
From investing activities	-	(168)
From financing activities	-	(3)
Exchange and other movements	-	16
Net increase in cash and cash equivalents	-	550
Less: cash held by Home Retail Group at demerger	-	(518)
Net increase in cash and cash equivalents in discontinued operations	-	32

Experian Group Limited

Notes to the Group financial statements (continued)

for the year ended 31 March 2008

10. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders of the Company by a weighted average number of ordinary shares in issue during the year (excluding own shares held in Treasury in the period prior to the demerger and own shares held in ESOP Trusts, which are treated as cancelled).

The calculation of diluted earnings per share reflects the potential dilutive effect of employee share incentive schemes. The earnings figures used in the calculations are unchanged for diluted earnings per share.

The weighted average number of ordinary shares in issue during the year ended 31 March 2007 includes ordinary shares of GUS plc in issue to the date of the demerger and the ordinary shares of the Company in issue thereafter (excluding own shares held in Treasury in the period prior to demerger and own shares held in ESOP trusts, which are treated as cancelled).

	2008 US cents	2007 US cents
Basic earnings per share:		
Continuing and discontinued operations	43.3	49.9
Exclude: discontinued operations	-	(14.8)
Continuing operations	43.3	35.1
Add back of exceptional and other non-GAAP measures, net of tax	17.0	24.6
Benchmark earnings per share from continuing operations (non-GAAP measure)	60.3	59.7

Diluted earnings per share:		
Continuing and discontinued operations	42.7	49.3
Exclude: discontinued operations	-	(14.6)
Continuing operations	42.7	34.7
Add back of exceptional and other non-GAAP measures, net of tax	16.8	24.4
Benchmark diluted earnings per share from continuing operations (non-GAAP measure)	59.5	59.1

	2008 US\$m	2007 US\$m
Earnings:		
Continuing and discontinued operations	437	462
Exclude: discontinued operations	-	(137)
Continuing operations	437	325
Add back of exceptional and other non-GAAP measures, net of tax	171	229
Benchmark earnings (non-GAAP measure)	608	554

	2008 m	2007 m
Weighted average number of ordinary shares in issue:		
Weighted average number of ordinary shares in issue during the year	1,008.9	927.3
Dilutive effect of share incentive awards	13.4	9.9
Diluted weighted average number of ordinary shares in issue during the year	1,022.3	937.2

Experian Group Limited

Notes to the Group financial statements (continued)

for the year ended 31 March 2008

11. Dividends

	2008		2007	
	US cents per share	US\$m	US cents per share	US\$m
Amounts recognised and paid as distributions to equity holders during the year:				
First interim - paid in February 2008 (2007: February 2007)	6.5	66	5.5	55
Second interim - paid in August 2007	11.5	116	-	-
Final - paid in August 2006	-	-	40.3	346
Ordinary dividends paid on equity shares	18.0	182	45.8	401
Dividend in specie relating to the demerger of Home Retail Group	-	-	-	5,627
Full year dividend for the year ended 31 March	18.5		17.0	170

A dividend of 12 US cents per ordinary share will be paid on 25 July 2008 to shareholders on the register at the close of business on 27 June 2008 and is not included as a liability in these financial statements. This dividend, together with the first interim dividend of 6.5 US cents per ordinary share paid in February 2008, comprise the full year dividend for the year ended 31 March 2008 of 18.5 US cents.

Unless shareholders elect by 27 June 2008 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 4 July 2008.

Pursuant to the Income Access Share arrangements put in place as part of the demerger, shareholders in the Company are able to elect to receive their dividends from a UK source (the 'IAS election'). Shareholders who held 50,000 or fewer Experian shares (i) on the date of admission of the Company's shares to the London Stock Exchange and (ii) in the case of shareholders who did not own shares at that time, on the first dividend record date after they become shareholders in the Company, unless they elect otherwise, will be deemed to have elected to receive their dividends under the IAS arrangements. Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make an IAS election. All elections remain in force indefinitely unless revoked. Unless shareholders have made an IAS election, or are deemed to have made an IAS election, dividends will be received from an Irish source and will be taxed accordingly.

The Experian Group Limited Employee Share Trust and the GUS ESOP Trust have waived their entitlements to dividends in the amount of US\$2m (2007: US\$4m). In the year ended 31 March 2007, the GUS ESOP Trust did not waive its entitlement to the dividend in specie relating to the demerger of Home Retail Group.

The final dividend in respect of the year ended 31 March 2006, which was paid in August 2006, was received by shareholders of GUS plc. The dividend in specie, which represented the net assets of Home Retail Group as at the date of demerger, was also received by shareholders of GUS plc.

12. Capital expenditure and capital commitments

During the year ended 31 March 2008 the Group incurred capital expenditure of US\$344m (2007: US\$448m, including US\$173m in respect of discontinued operations).

At 31 March 2008, the Group had capital commitments in respect of property, plant and equipment and intangible assets and for which contracts had been placed of US\$15m (2007: US\$11m).

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Notes to the Group financial statements (continued)

for the year ended 31 March 2008

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

	2008 US\$m	2007 US\$m
Cash and cash equivalents (net of overdrafts)	147	634
Derivatives hedging loans and borrowings	(43)	(6)
Debt due within one year	(29)	(729)
Finance leases	(16)	(1)
Debt due after more than one year	(2,758)	(1,306)
Net debt at the end of the financial year	(2,699)	(1,408)

During the year ended 31 March 2008, the whole of the outstanding balance of the 4.125% Euronotes 2007 was repaid on its maturity at the par value of €548m. This repayment was financed from bank facilities that were in place at 31 March 2007. At 31 March 2008, there were undrawn bank facilities of US\$1,121m (US\$2,450m) which expire more than two years after the balance sheet date.

14. Share capital and share premium

	Number of shares m	Share capital US\$m	Share premium US\$m
At 1 April 2006	879.2	88	16,256
Share issues pre demerger of Home Retail Group	7.1	1	75
Cancellation of treasury shares pre demerger of Home Retail Group	(8.9)	(1)	(178)
Capital reduction	-	-	(16,153)
Share issues by way of Global Offer	142.9	14	1,427
Employee share option schemes – proceeds from shares issued	2.0	-	8
At 31 March 2007	1,022.3	102	1,435
Employee share option schemes – proceeds from shares issued	1.1	-	7
At 31 March 2008	1,023.4	102	1,442

15. Group reconciliation of movements in total equity

	2008 US\$m	2007 US\$m
Total equity at 1 April	2,107	5,454
Profit for the financial year	452	463
Net income recognised directly in equity for the financial year	87	601
Share issues pre demerger of Home Retail Group	-	76
Share issues by way of Global Offer	-	1,441
Employee share option schemes:		
- value of employee services	65	109
- proceeds from shares issued	7	8
Exercise of share options	34	59
Liability on put option over minority interests	(591)	-
Minority interest arising on business combinations	155	-
Purchase of own shares by employee trusts	(6)	(75)
Equity dividends paid during the year (note 11)	(182)	(401)
Dividend in specie relating to the demerger of Home Retail Group	-	(5,627)
Dividends paid to minority shareholders	(11)	(1)
Total equity at the end of the financial year	2,117	2,107
Attributable to:		
Equity shareholders in the parent company	1,956	2,105
Minority interests	161	2
Total equity at the end of the financial year	2,117	2,107

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Notes to the Group financial statements (continued)

for the year ended 31 March 2008

16. Acquisitions

On 28 June 2007, the Group acquired an initial 65% stake in Serasa, the market-leading credit bureau in Brazil, from a consortium of Brazilian banks for US\$1.2bn inclusive of transaction costs and net of cash and cash equivalents held by that business. Under the terms of the purchase agreement a further 5% of Serasa has been acquired since the date of the acquisition and, at 31 March 2008, the Group's interest in Serasa was 70%. There are put and call options associated with the shares held by the remaining principal shareholders of Serasa and these are exercisable for a period of five years from June 2012. As indicated in note 2, the net present value of the put option has been recognised as a non-current financial liability. At 31 March 2008 this liability was US\$583m.

In addition the Group acquired the whole of the issued share capital of Hitwise, a leading internet market intelligence company, for US\$260m on 8 June 2007 and made a number of other acquisitions, none of which is considered individually material. The other acquisitions comprise the purchase of an additional interest in an entity previously classified as an associate together with purchases of 100% interests in a number of other entities.

In aggregate, the acquired businesses contributed revenues of US\$411m to the Group, consisting of revenue from Serasa US\$305m, Hitwise US\$45m and other acquisitions US\$61m, from the date of their acquisition to 31 March 2008. The acquisitions contributed aggregate profit after tax of US\$54m to the Group, consisting of the profit after tax of Serasa US\$44m, Hitwise US\$4m and other acquisitions US\$6m, for the periods from their respective acquisition dates to 31 March 2008. If these acquisitions had been completed on 1 April 2007, further revenues of US\$132m would have been reported. It has been impracticable to estimate the impact on Group profit after tax had the acquired entities been owned from 1 April 2007, due to the acquired entities having different accounting policies prior to acquisition, previously reporting to different period ends and, in the case of certain of the individually immaterial acquisitions, preparing financial information on a cash basis prior to acquisition.

Details of the net assets acquired at provisional fair values are as follows:

	Serasa		Hitwise		Other acquisitions		Total	
	Book value US\$m	Fair value US\$m	Book value US\$m	Fair value US\$m	Book value US\$m	Fair value US\$m	Book value US\$m	Fair value US\$m
Intangible assets	96	531	4	76	-	79	100	686
Property, plant and equipment	61	64	2	2	3	3	66	69
Deferred tax assets	8	25	-	3	1	1	9	29
Trade and other receivables	57	53	12	9	38	38	107	100
Cash and cash equivalents	22	22	21	21	17	17	60	60
Trade and other payables	(66)	(65)	(34)	(34)	(25)	(26)	(125)	(125)
Provisions	(5)	(54)	-	-	-	-	(5)	(54)
Current tax liabilities	(3)	(3)	-	-	-	-	(3)	(3)
Deferred tax liabilities	(32)	(79)	-	(16)	-	(24)	(32)	(119)
	138	494	5	61	34	88	177	643
Goodwill		911		201		169		1,281
		1,405		262		257		1,924
Satisfied by:								
Cash		1,231		260		181		1,672
Acquisition expenses		46		2		6		54
Deferred consideration		(19)		-		52		33
Movement on acquisition of balance of shareholding in associate		-		-		10		10
Recognition of minority interest		147		-		8		155
		1,405		262		257		1,924

The book values above are the carrying amounts of each class of asset and liability, determined in accordance with IFRS, immediately before the acquisition.

Experian Group Limited

Notes to the Group financial statements (continued)

for the year ended 31 March 2008

16. Acquisitions (continued)

The fair values set out above contain certain provisional amounts which will be finalised no later than one year after the date of acquisition. Provisional amounts have been included at 31 March 2008 as a consequence of the timing and complexity of the acquisitions. Fair value adjustments in respect of acquisitions made during the year resulted in an increase to book value of US\$466m and arose principally in respect of acquisition intangibles. Goodwill represents the synergies, assembled workforce and future growth potential of the businesses acquired.

Deferred consideration is primarily payable in cash up to three years after the date of acquisition and in some cases is contingent on the businesses acquired achieving revenue and profit targets. The deferred consideration settled during the year on acquisitions made in previous years was US\$53m.

There have been no material gains, losses, error corrections or other adjustments recognised in the year ended 31 March 2008, that relate to acquisitions that were effected in the current or previous years.

17. Contingencies

In North America and Latin America, there are a number of pending and threatened litigation claims involving Experian which are being vigorously defended. The directors do not believe that the outcome of any such pending or threatened litigation will have a material adverse effect on the Group's financial position. However, as is inherent in legal proceedings, there is a risk of outcomes unfavourable to the Group. In the case of unfavourable outcomes the Group would benefit from applicable insurance recoveries.

18. Seasonality

The Group's revenue is subject to certain seasonal fluctuations, as described in the commentary on page 19.

19. Related parties

During the year the Group made net sales and recharges, under normal commercial terms and conditions that would be available to third parties, to First American Real Estate Solutions LLC ('FARES') and its associate First Advantage Corporation, of US\$28m (2007: US\$29m). There were no other material related party transactions.

Home Retail Group is no longer a related party of the Group and there has been no charge in the year (2007: US\$0.3m) in respect of services provided under the terms of the demerger agreement. At 31 March 2007, there was an amount owed by the Group to Home Retail Group of US\$20m in respect of their corporation taxation liabilities at demerger and this amount was settled during the year ended 31 March 2008. Other transactions with Home Retail Group are made on normal commercial terms and conditions available to third parties.

20. Corporate website

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