

## Part VIII: Pro Forma Financial Information

### Experian Pro Forma Financial Information

The unaudited consolidated pro forma statement of net assets set out below has been prepared to illustrate the effect of the Demerger and the Global Offer on the net assets of Experian Group if the Demerger and the Global Offer had taken place as at 31 August 2006. The information, which has been produced for illustrative purposes only, by its nature addresses a hypothetical situation and, therefore, does not represent Experian's actual financial position or results. The unaudited pro forma statement of net assets is compiled on the basis set out below.

	Experian Group at 31 August 2006 (note 1)	Adjustments			Experian Pro forma as at 31 August 2006
		Experian as at 31 March 2006 (note 2)	(note 3)	(note 4)	
	US\$m	US\$m	US\$m	US\$m	US\$m
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill	—	2,070			2,070
Other intangible assets	—	818			818
Property, plant and equipment	—	459			459
Investment in associates	—	225			225
Deferred tax assets	—	351			351
Trade and other receivables	—	14			14
Other financial assets	—	145			145
	—	4,082	—	—	4,082
<b>Current assets</b>					
Inventories	—	3			3
Trade and other receivables	—	3,239	(2,309)		930
Current tax assets	—	157			157
Other financial assets	—	6			6
Cash and cash equivalents	—	157	186	89	432
	—	3,562	(2,123)	89	1,528
<b>Total assets</b>	—	7,644	(2,123)	89	5,610
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Trade and other payables	—	(96)			(96)
Loans and borrowings	—	(3,213)	1,266		(1,947)
Deferred tax liabilities	—	(233)			(233)
Retirement benefit obligations	—	(22)			(22)
Other financial liabilities	—	(14)			(14)
	—	(3,578)	1,266	—	(2,312)
<b>Current liabilities</b>					
Trade and other payables	—	(2,766)	1,850	(89)	(1,005)
Loans and borrowings	—	(300)			(300)
Other financial liabilities	—	(36)			(36)
Current tax liabilities	—	(364)			(364)
	—	(3,466)	1,850	(89)	(1,705)
<b>Total liabilities</b>	—	(7,044)	1,850	(89)	(4,017)
<b>Net assets</b>	—	600	(273)	1,355	1,593

#### Notes

- The financial information has been extracted, without material adjustment, from the special purpose financial information of the Company as set out in Section B of Part VI: "Financial Information (IFRS)" of this document and the balances rounded to 'nil'.
- The financial information has been extracted, without material adjustment, from Experian's combined financial information as set out in Section D of Part VI: "Financial Information (IFRS)" of this document.
- Net intercompany balances exist between Retail Group and Experian due to the historical nature of funding of Retail Group through intercompany loans and trading between Retail Group and Experian. Pursuant to the Demerger, these net intercompany balances will be settled through the issue by Retail Group of share capital. Subsequently Retail Group will cancel share capital of an equivalent amount. The net impact of this is that the net assets of Experian reduce by US\$459 million and the net assets of Retail Group increase by the same amount.
  - The allocation of cash of US\$186 million from Retail Group to Experian as part of the allocation of net debt to Retail Group such that Retail Group's pro forma net debt as at 31 March 2006 is approximately £200 million.
- Adjustment to reflect the net proceeds of the Offer receivable by the Company of £780 million (US\$1.35 billion) (being gross proceeds of £800 million less estimated fees of circa. £20 million) US\$1.266 billion will be used to repay drawings under the revolving credit facilities and net debt maturing over the next 12 months and US\$89 million will be applied to the estimated costs of the Demerger. Experian pro forma net debt after allowing for the adjustments above, will be approximately US\$1.8 billion (£1 billion), comprising cash and cash equivalents of US\$0.4 billion, non-current loans and borrowings of US\$1.9 billion and current loans and borrowings of US\$0.3 billion.
- Estimated demerger and related costs of US\$89 million (in addition to US\$7 million incurred by GUS as at 31 March 2006).
- No adjustment has been made to reflect trading results of Experian since 31 March 2006 or Experian Group Limited since 31 August 2006.

The Directors (the “**Directors**”)  
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14 September 2006

Dear Sirs

### **Experian Group Limited (the “Company”)**

We report on the pro forma financial information (the “**Pro forma financial information**”) set out in this Part VIII: “Pro Forma Financial Information” of the Company’s prospectus dated 14 September 2006 which has been prepared on the basis described in the notes to the Pro forma financial information, for illustrative purposes only, to provide information about how the Demerger and Global Offer might have affected the financial information presented on the basis of the accounting policies to be adopted by the Company in preparing the financial statements for the year ended 31 March 2007. This report is required by item 7 of Annex II of the PD Regulation and is given for the purpose of complying with that PD Regulation and for no other purpose.

### **Responsibilities**

It is the responsibility of the Directors of the Company to prepare the Pro forma financial information in accordance with item 20.2 of Annex I of the PD Regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the PD Regulation Rules on the Pro forma financial information as to the proper compilation of the Pro forma financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I to the PD Regulation, consenting to its inclusion in the Prospectus.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro forma financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

### **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussing the Pro forma financial information with the Directors of the Company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Pro forma financial information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

**Opinion**

In our opinion:

- (a) the Pro forma financial information has been properly compiled on the basis stated; and
- (b) such basis is consistent with the accounting policies of the Company.

**Declaration**

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulation and item 1.2 of Annex III of the PD Regulation.

Yours faithfully

PricewaterhouseCoopers LLP  
Chartered Accountants