

Experian Group Limited

Unaudited condensed Group half-yearly financial statements

Group cash flow statement

for the six months ended 30 September 2007

	Six months ended 30 September		Year ended 31 March
	2007	2006 (Represented) (Note 2)	2007
	US\$m	US\$m	US\$m
Cash flows from operating activities			
Operating profit	350	178	473
Loss on sale of property, plant and equipment	-	-	10
Depreciation and amortisation	178	146	303
Goodwill adjustment	-	-	14
Charge in respect of equity incentive plans	38	34	91
Change in working capital	(134)	(64)	5
Exceptional items included in working capital	(16)	103	46
Cash generated from operations	416	397	942
Interest paid	(85)	(77)	(133)
Interest received	32	9	27
Dividends received from associates	23	22	39
Tax paid	(37)	(56)	(121)
Net cash inflow from operating activities	349	295	754
Cash flows from investing activities			
Purchase of property, plant and equipment	(46)	(44)	(114)
Purchase of other intangible assets	(94)	(74)	(161)
Purchase of other financial assets and investments in associates	(1)	(8)	(42)
Acquisition of subsidiaries, net of cash acquired	(1,704)	(80)	(118)
Disposal of subsidiaries (note 10)	-	258	258
Net cash flows (used in)/generated from investing activities	(1,845)	52	(177)
Cash flows from financing activities			
Purchase of ESOP shares	(6)	-	(75)
Issue of Ordinary shares (including October 2006 IPO proceeds of US\$1,441m)	6	54	1,525
Receipt of share option proceeds and sale of own shares	24	5	59
New borrowings	1,761	-	-
Repayment of borrowings	(746)	(765)	(1,423)
Capital element of finance lease rental payments	(2)	(2)	(4)
Net receipts from derivatives held to manage currency profile	83	21	39
Equity dividends paid (note 12)	(115)	(346)	(401)
Net cash flows generated from/(used in) financing activities	1,005	(1,033)	(280)
Exchange and other movements	13	91	166
Net (decrease)/increase in cash and cash equivalents – continuing operations	(478)	(595)	463
Net increase in cash and cash equivalents – discontinued operations	-	529	550
Cash held by Home Retail Group at demerger	-	-	(518)
	-	529	32
Net (decrease)/increase in cash and cash equivalents	(478)	(66)	495
Movement in cash and cash equivalents			
Cash and cash equivalents at 1 April	634	139	139
Net (decrease)/increase in cash and cash equivalents	(478)	(66)	495
Cash and cash equivalents at the end of the financial period	156	73	634

Non-GAAP measures

Reconciliation of net (decrease)/increase in cash and cash equivalents to movement in net debt	Six months ended 30 September		Year ended 31 March
	2007	2006	2007
	US\$m	US\$m	US\$m
Net debt at 1 April	(1,408)	(3,437)	(3,437)
Net (decrease)/increase in cash and cash equivalents	(478)	(66)	495
(Increase)/decrease in debt	(1,030)	782	1,427
Debt held by Home Retail Group at demerger	-	-	435
Exchange and other movements (including movements in respect of debt)	(111)	(235)	(328)
Net debt at the end of the financial period (note 14)	(3,027)	(2,956)	(1,408)

The notes on pages 25 to 36 form an integral part of these unaudited condensed Group half-yearly financial statements