

# Notes to the parent company financial statements

for the year ended 31 March 2008

## A. Corporate information

Experian Group Limited (the 'Company') is incorporated and registered in Jersey as a public company limited by shares. The principal legislation under which the Company operates is Jersey Companies Law and regulations made thereunder.

The principal activity of the Company is to act as the ultimate holding company of the Experian Group (the 'Group'), whose principal activity is business services.

The shares of the Company are listed on the London Stock Exchange.

## B. Basis of preparation and significant accounting policies

### Basis of preparation

The separate financial statements of the Company are presented in compliance with the requirements for companies whose shares are listed on the London Stock Exchange. The comparative figures cover the period from incorporation on 30 June 2006 to 31 March 2007. The financial statements are presented in Sterling as that is the functional currency of the Company. In determining its functional currency the directors have determined the primary economic environment in which the Company operates.

The financial statements have been prepared on a going concern basis and under the historical cost convention, modified by the revaluation of certain financial instruments, and in accordance with the Companies (Jersey) Law 1991 and United Kingdom Generally Accepted Accounting Practice ('UK GAAP').

These separately presented Company financial statements comprise the profit and loss account, balance sheet and related notes. The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 'Cash Flow Statements'. The Company is also exempt under the terms of FRS 8 'Related Party Disclosures' from disclosing transactions with other members of the Group.

The Experian Group Limited consolidated financial statements for the year ended 31 March 2008 contain financial instrument disclosures required by IFRS 7 'Financial Instruments: Disclosure and Presentation' and these would also comply with the disclosures required by FRS 29 'Financial Instruments: Disclosure and Presentation'. Accordingly, the Company has taken advantage of the exemption in FRS 29 and has not presented separate financial instrument disclosures.

### Significant accounting policies

The significant accounting policies of the Company are noted below.

#### *Tangible fixed assets*

Leasehold improvements are depreciated over the shorter of the estimated life of the asset and the remaining life of the lease.

#### *Leases*

Gross rental income receivable and payable in respect of operating leases is recognised on a straight line basis over the periods of the leases.

#### *Investments in group undertakings*

Investments in group undertakings are stated at cost less provision considered necessary for any impairment.

#### *Impairment of fixed assets*

Where there is an indication of impairment, fixed assets are subject to review for impairment in accordance with FRS 11 'Impairment of Fixed Assets and Goodwill'. Any impairment is recognised in the year in which it occurs.

#### *Debtors and creditors*

Debtors are initially recognised at fair value and carried at the lower of cost and recoverable amount. Where the time value of money is material, debtors are carried at amortised cost. Creditors are initially recognised at fair value and carried at amortised cost if the time value of money is material.

#### *Cash*

Cash includes cash in hand, deposits held at call with banks and other short-term highly liquid investments.

#### *Accounting for derivative financial instruments*

The Company uses forward foreign exchange contracts to manage its exposures to fluctuations in foreign exchange rates.

## B. Basis of preparation and significant accounting policies (continued)

The interest differential reflected in forward foreign exchange contracts is taken to interest expense. Forward foreign exchange contracts are recognised at fair value, based on forward foreign exchange market rates at the balance sheet date. Gains or losses on forward foreign exchange contracts are taken directly to net foreign exchange gains or losses in the profit and loss account.

### Deferred tax

Deferred tax is provided in respect of timing differences that have originated but not reversed at the balance sheet date and is determined using the tax rates that are expected to apply when the timing differences reverse. Deferred tax assets are recognised only to the extent that they are expected to be recoverable.

### Own shares

The Experian Group Limited Employee Share Trust, the Experian UK Approved All-Employee Share Plan and the GUS plc ESOP Trust are separately administered trusts. Liabilities of these trusts are guaranteed by the Company and the assets of the trusts mainly comprise shares in the Company. The assets, liabilities and expenses of the trusts are included in the Company's financial statements as if they were the Company's own. Such shares held by the trusts are shown as a deduction from total equity shareholders' funds at cost.

### Share-based payments

The Group has a number of equity settled, share-based compensation plans. These include options and awards in respect of shares in the Company made at or after demerger together with options and awards previously granted in respect of shares in GUS plc which were rolled over into options and awards in respect of shares in the Company at demerger.

The fair value of such options and awards granted to employees of the Company is recognised after taking into account the Company's best estimate of the number of options and awards expected to vest. The Company revises the vesting estimate at each balance sheet date and non-market performance conditions are included in the vesting estimates. Amounts are recognised over the vesting period. Fair value is measured at the date of grant using whichever of the Black-Scholes model, Monte Carlo model and closing market price is most appropriate to the award. Market based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

The issuance by the Company of share incentives to employees of its subsidiaries represents additional capital contributions and the fair value of such options and awards is therefore recognised as an increase in the Company's investment in group undertakings with a corresponding increase in total equity shareholders' funds.

## C. Operating loss

The operating loss is stated after charging:

|                        | 2008<br>£m | 2007<br>£m |
|------------------------|------------|------------|
| <b>(i) Staff costs</b> |            |            |
| Directors' fees        | 1.1        | 0.4        |
| Wages and salaries     | 0.4        | 0.2        |
|                        | <b>1.5</b> | <b>0.6</b> |

The Company employed an average of two (2007: one) employees during the year. Executive directors of the Company are employed by other companies within the Group.

Details of the remuneration of directors are given in the audited part of the report on directors' remuneration on pages 58 to 63.

|   | 2008<br>£m | 2007<br>£m |
|---|------------|------------|
| <b>(ii) Fees payable to the Company's auditor and its associates</b>  |            |            |
| Fees payable to the Company's auditor for the audit of the Group financial statements   | 0.3        | 0.3        |
| Fees payable to the Company's auditor and its associates for other services:<br>Services in respect of the demerger (included in exceptional items) | –          | 0.6        |
|   | <b>0.3</b> | <b>0.9</b> |

Fees payable to the Company's auditor for the audit of the parent company financial statements were £40,000 (2007: £30,000).

|   | 2008<br>£m | 2007<br>£m |
|---|------------|------------|
| <b>(iii) Exceptional items</b>  |            |            |
| Costs incurred relating to the demerger of Home Retail Group and Experian | –          | 4.6        |

## Notes to the parent company financial statements continued

### C. Operating loss (continued)

|  | 2008       | 2007 |
|--|------------|------|
|  | £m         | £m   |
| <b>(iv) Net operating lease rental expense</b> |            |      |
| Costs incurred relating to a property lease    | <b>0.3</b> | –    |

### D. Net interest (expense)/income

|  | 2008         | 2007  |
|--|--------------|-------|
|  | £m           | £m    |
| Interest income:   |              |       |
| External interest income                                       | <b>0.2</b>   | 0.3   |
| Interest on amounts owed by subsidiary undertakings            | –            | 8.0   |
| Unwinding of discount on amount owed by subsidiary undertaking | –            | 0.7   |
|  | <b>0.2</b>   | 9.0   |
| Interest expense:  |              |       |
| Interest on amounts owed to subsidiary undertakings            | –            | (0.3) |
| Discount on amount owed by subsidiary undertaking              | <b>(0.7)</b> | –     |
|  | <b>(0.7)</b> | (0.3) |
| Net interest (expense)/income                                  | <b>(0.5)</b> | 8.7   |

### E. Tax on loss on ordinary activities

#### (i) Tax charge for the year

There was no tax charge for the year (2007: £nil). The applicable rate of corporation tax in Ireland is 25% for investment income (12.5% for trading income). The reconciliation of the tax charge for the year is as follows:

|  | 2008          | 2007  |
|--|---------------|-------|
|  | £m            | £m    |
| Loss on ordinary activities before taxation  | <b>(15.2)</b> | (4.2) |
| Loss on ordinary activities before tax multiplied by the applicable rate of corporation tax in Ireland of 25% (12.5% for trading income) | <b>(3.8)</b>  | (1.1) |
| Effects of:  |               |       |
| Income not taxable   | –             | (0.1) |
| Expenses not deductible  | <b>0.4</b>    | 1.2   |
| Tax losses not utilised  | <b>3.4</b>    | –     |
| Current tax charge for the year  | –             | –     |

#### (ii) Factors that may affect future tax charges

In the foreseeable future, the Company's tax charge will continue to be influenced by the nature of its income and expenditure in subsequent accounting periods and could be affected by changes in tax law.

#### (iii) Tax effect of exceptional items

The exceptional items included within the Company's administrative expenses in the year ended 31 March 2007 were not deductible for tax purposes.

### F. Dividend

During the year the Company paid interim equity dividends of £30.9m (2007: £20.4m) to ordinary shareholders. The directors propose a further dividend of 12 US cents per ordinary share for the year ended 31 March 2008. This dividend is not included as a liability in the current year financial statements as it was not announced before 31 March 2008. For further details of payment arrangements see note 14 in the Experian Group financial statements. Additionally, in the period ended 31 March 2007, there was a dividend in specie of £3,497.5m relating to the demerger of Home Retail Group.

**G. Tangible fixed assets – short leasehold properties**

| <b>Year ended 31 March 2008</b>        |  | <b>£m</b>  |
|--|--|------------|
| Cost                                   |  |            |
| At 1 April 2007                        |  | <b>0.2</b> |
| Additions                              |  | <b>1.3</b> |
| <b>At 31 March 2008</b>                |  | <b>1.5</b> |
| Depreciation                           |  |            |
| At 1 April 2007                        |  | –          |
| Charge for the year                    |  | <b>0.1</b> |
| <b>At 31 March 2008</b>                |  | <b>0.1</b> |
| Net Book Value at 31 March 2007        |  | <b>0.2</b> |
| <b>Net Book Value at 31 March 2008</b> |  | <b>1.4</b> |
| <b>Period ended 31 March 2007</b>      |  | <b>£m</b>  |
| Cost                                   |  |            |
| Additions                              |  | <b>0.2</b> |
| <b>At 31 March 2007</b>                |  | <b>0.2</b> |
| Depreciation                           |  |            |
| Charge for the period                  |  | –          |
| <b>At 31 March 2007</b>                |  | –          |
| <b>Net Book Value at 31 March 2007</b> |  | <b>0.2</b> |

**H. Investments in group undertakings**

| <b>Year ended 31 March 2008</b>  | Shares in<br>group<br>undertakings<br>£m | Long-term<br>loan to<br>subsidiary<br>undertaking<br>£m | <b>Total<br/>£m</b> |
|--|--|---|---------------------|
| Cost   |  |   |                     |
| At 1 April 2007  | 1,137.3                                  | –   | <b>1,137.3</b>      |
| Additions  | 2,711.6                                  | –   | <b>2,711.6</b>      |
| <b>At 31 March 2008</b>  | <b>3,848.9</b>                           | –   | <b>3,848.9</b>      |
| <b>Period ended 31 March 2007</b>  |  |   |                     |
| Cost   |  |   |                     |
| Additions  | 812.2                                    | 2,864.3   | <b>3,676.5</b>      |
| Transfer from subsidiary undertakings                                    | 8,675.6                                  | –   | <b>8,675.6</b>      |
| Disposals  | (6,381.6)                                | –   | <b>(6,381.6)</b>    |
| Reclassification of long-term loan to subsidiary undertaking (see below) | (1,968.9)                                | (2,864.3)   | <b>(4,833.2)</b>    |
| <b>At 31 March 2007</b>  | <b>1,137.3</b>                           | –   | <b>1,137.3</b>      |

At 31 March 2007, the total investment in group undertakings included £4,833.2m in respect of an advance to Experian Investment Holdings Limited. During the year ended 31 March 2008, the amount of this advance has been reduced by £2,791.2m in connection with a Group restructuring and the remaining amount due from this group undertaking has been reclassified within debtors due within one year on the grounds that this better represents the substance of the arrangement. In accordance with the requirements of FRS 28 'Corresponding Amounts' the corresponding amount has been adjusted in the above table and in note I. The associated unwind of discount which was recognised in the year ended 31 March 2007 has been reversed in the profit and loss account for the year ended 31 March 2008.

## Notes to the parent company financial statements continued

### H. Investments in group undertakings (continued)

Additions in the year ended 31 March 2008 comprised the fair value of the share incentives issued to employees of subsidiary undertakings during the year of £33.0m and subscriptions of £150.0m for share capital of Experian Ireland Investments Limited and £2,528.6m for share capital in Experian Finance Holdings Limited, a company which was newly incorporated during the year.

At 31 March 2008, the investment in group undertakings directly held by the Company comprised the holdings of the whole of the issued share capital of the following companies:

|                                   | Country of incorporation | Principal activity      |
|-----------------------------------|--------------------------|-------------------------|
| Experian Investment Holdings Ltd  | England and Wales        | Holding company         |
| Experian Group Services Ltd       | Ireland                  | Administrative services |
| Experian Ireland Investments Ltd  | Ireland                  | Finance company         |
| Experian Finance Holdings Limited | Ireland                  | Finance company         |

A list of the Company's other principal subsidiary undertakings, none of which is held directly by the Company, is given at note Q.

### I. Debtors – due within one year

|   | 2008<br>£m     | 2007<br>£m     |
|---|----------------|----------------|
| Amounts owed by subsidiary undertakings | 2,055.6        | 4,833.3        |
| Taxation recoverable                    | 2.2            | 1.6            |
| Other prepayments and accrued income    | 0.3            | –              |
|   | <b>2,058.1</b> | <b>4,834.9</b> |

### J. Creditors – amounts due within one year

|   | 2008<br>£m  | 2007<br>£m  |
|---|-------------|-------------|
| Bank overdraft                          | 0.2         | 0.7         |
| Amounts owed to subsidiary undertakings | 13.0        | 88.7        |
| Accruals and deferred income            | 0.4         | 0.3         |
| Other creditors                         | 0.4         | 0.4         |
|   | <b>14.0</b> | <b>90.1</b> |

At 31 March 2008, the Company had undrawn committed borrowing facilities of £565m (2007: £1,250m), all of which expire more than two years after the balance sheet date.

### K. Share capital and share premium

|   | Number of<br>shares<br>m | Share<br>capital<br>£m | Share<br>premium<br>£m |
|---|--------------------------|------------------------|------------------------|
| <b>Year ended 31 March 2008</b>         |                          |                        |                        |
| At 1 April 2007                         | 1,022.3                  | 54.7                   | 773.8                  |
| Allotted under share option schemes     | 1.1                      | –                      | 3.7                    |
| <b>At 31 March 2008</b>                 | <b>1,023.4</b>           | <b>54.7</b>            | <b>777.5</b>           |
| <b>Period ended 31 March 2007</b>       |                          |                        |                        |
| At 30 June 2006 on incorporation        | –                        | –                      | –                      |
| Issued on demerger of Home Retail Group | 877.4                    | 46.9                   | 8,628.7                |
| Capital reduction on 6 October 2006     | –                        | –                      | (8,628.7)              |
| Issued by way of Global Offer           | 142.9                    | 7.7                    | 792.3                  |
| Global Offer issuance costs             | –                        | –                      | (22.8)                 |
| Allotted under share option schemes     | 2.0                      | 0.1                    | 4.3                    |
| <b>At 31 March 2007</b>                 | <b>1,022.3</b>           | <b>54.7</b>            | <b>773.8</b>           |

#### Authorised and issued share capital

At 31 March 2008 and 31 March 2007 the authorised share capital of the Company was US\$200m, divided into 1,999,999,980 ordinary shares of 10 US cents each and 20 deferred shares of 10 US cents each. The ordinary shares carry the right to dividend, the right to attend or vote at general meetings of the Company and the right to participate in the assets of the Company beyond repayment of the amounts paid up or credited as paid up on them. The deferred shares carry no such rights.

## K. Share capital and share premium (continued)

At 31 March 2008, 1,023,419,769 (2007: 1,022,281,806) ordinary shares and 20 (2007: 20) deferred shares each had been allotted, called up and fully paid. During the year ended 31 March 2008, 1,137,963 ordinary shares were allotted on the exercise of share options. Since 31 March 2008, 31,636 ordinary shares in the Company have been issued in connection with the exercise of share options.

On 10 October 2006, the Company issued 877,444,999 ordinary shares in connection with the transfer of GUS plc and its subsidiaries to the Company as part of the demerger process at a fair value of £8,675.6m. On 11 October 2006 the Company issued a further 142,857,143 ordinary shares of 10 US cents each by way of a Global Offer. A further 1,979,664 ordinary shares were allotted between 11 October 2006 and 31 March 2007 on the exercise of share options.

### Share premium

Share premium of £3.7m was created in the year ended 31 March 2008 when ordinary shares were allotted under share option schemes.

Share premium of £8,628.7m arose in the period ended 31 March 2007, in connection with the issue of 877,444,999 ordinary shares as part of the demerger process, and comprised the excess of the fair value of the net assets of £8,675.6m acquired over the nominal value of the shares issued of £46.9m.

On 10 October 2006, following the approval of the Jersey Court under Article 63 of the Companies (Jersey) Law 1991, the Company reduced its share capital. This gave rise to a reduction of £8,628.7m in the share premium account and a corresponding increase in the profit and loss account reserve.

As a result of the Company issuing 142,857,143 ordinary shares, by way of Global Offer, at a price of £5.60 per share, additional share premium of £792.3m was created being the excess of the proceeds of the shares issued over their nominal value. Related issue costs of £22.8m were charged against the share premium account. Additional share premium of £4.3m was created in the balance of that period when ordinary shares were allotted under share option schemes.

The share premium account is not available for distribution.

## L. Reserves

|   | Own<br>shares<br>£m | Profit<br>and loss<br>account<br>£m | Total profit<br>and loss<br>account<br>reserve<br>£m |
|---|---------------------|-------------------------------------|--|
| <b>Year ended 31 March 2008</b>                                   |                     |                                     |  |
| At 1 April 2007   | (86.0)              | 5,147.2                             | <b>5,061.2</b>                                       |
| Loss for the financial year                                       | –                   | (15.2)                              | <b>(15.2)</b>  |
| Equity dividends paid during the year                             | –                   | (30.9)                              | <b>(30.9)</b>  |
| Purchase of own shares by employee trusts                         | (3.2)               | –                                   | <b>(3.2)</b>   |
| Exercise of share options   | 22.7                | (5.2)                               | <b>17.5</b>  |
| Credit in respect of share incentive schemes                      | –                   | 33.0                                | <b>33.0</b>  |
| <b>At 31 March 2008</b>   | <b>(66.5)</b>       | <b>5,128.9</b>                      | <b>5,062.4</b>                                       |
| <b>Period ended 31 March 2007</b>                                 |                     |                                     |  |
| Loss for the financial period                                     | –                   | (4.2)                               | <b>(4.2)</b>   |
| Transfer to profit and loss account on reduction in share capital | –                   | 8,628.7                             | <b>8,628.7</b>                                       |
| Equity dividends paid during the year                             | –                   | (20.4)                              | <b>(20.4)</b>  |
| Dividend in specie relating to the demerger of Home Retail Group  | –                   | (3,497.5)                           | <b>(3,497.5)</b>                                     |
| Transfer of own shares at fair value                              | (80.1)              | 17.0                                | <b>(63.1)</b>  |
| Purchase of own shares by employee trusts                         | (33.6)              | –                                   | <b>(33.6)</b>  |
| Exercise of share options   | 27.7                | –                                   | <b>27.7</b>  |
| Credit in respect of share incentive schemes                      | –                   | 23.6                                | <b>23.6</b>  |
| <b>At 31 March 2007</b>   | <b>(86.0)</b>       | <b>5,147.2</b>                      | <b>5,061.2</b>                                       |

Own shares represent the cost of shares in the Company held by the following trusts to satisfy the Group's obligations under its share incentive plans:

|  | 2008<br>Number of<br>shares | 2007<br>Number of<br>shares |
|--|-----------------------------|-----------------------------|
| Experian Group Limited Employee Share Trust  | <b>11,970,952</b>           | 13,419,683                  |
| Experian UK Approved All Employee Share Plan | <b>834,965</b>              | 926,565                     |
| GUS plc ESOP Trust                           | –                           | 2,340,100                   |
|  | <b>12,805,917</b>           | 16,686,348                  |

## Notes to the parent company financial statements continued

### L. Reserves (continued)

During the year ended 31 March 2008, a total of 509,518 (2007: 6,670,514) ordinary shares were purchased by the trusts at a cost of £3.2m (2007: £33.6m). During the period ended 31 March 2007, a total of 15,090,260 shares were transferred from GUS plc to Experian Group Limited on the novation of GUS plc's interest in the GUS plc ESOP Trust for a fair value of £63.1m. Subsequently a number of these shares were transferred into the Experian Group Limited Employee Share Trust. During the year ended 31 March 2008, 4,289,949 (2007: 5,564,520) ordinary shares were transferred from the trusts to beneficiaries of the Group's share incentive plans. The GUS plc ESOP Trust ceased to operate during the year with the balance of the shares held therein at 31 March 2007 either transferred to beneficiaries of the Group's share incentive plans or transferred to the Experian Group Limited Employee Share Trust during the year ended 31 March 2008.

As indicated in note F, during the year ended 31 March 2008 equity dividends of £30.9m (2007: £20.4m) were paid by the Company to those Experian Group Limited shareholders who did not elect to receive dividends under the Income Access Share ('IAS') arrangements. In total, dividends of £91.4m (2007: £28.5m in the post demerger period) were paid in the year of which £60.5m (2007: £8.1m in the post demerger period) were paid by Experian Finance plc under the IAS arrangements. Further details of the IAS arrangements are given in note 14 to the Group financial statements.

### M. Reconciliation of movements in total equity shareholders' funds

|  | 2008<br>£m | 2007<br>£m |
|--|------------|------------|
| Loss for the financial year                                      | (15.2)     | (4.2)      |
| Equity dividends paid during the financial year                  | (30.9)     | (20.4)     |
| Dividend in specie relating to the demerger of Home Retail Group | –          | (3,497.5)  |
| Transfer of own shares at fair value                             | –          | (63.1)     |
| Purchase of own shares by employee trusts                        | (3.2)      | (33.6)     |
| Share issues on demerger of Home Retail Group                    | –          | 8,675.6    |
| Share issues by way of Global Offer                              | –          | 777.2      |
| Exercise of share options  | 21.2       | 32.1       |
| Credit in respect of share incentive schemes                     | 33.0       | 23.6       |
| Net increase in total equity shareholders' funds                 | 4.9        | 5,889.7    |
| Opening total equity shareholders' funds                         | 5,889.7    | –          |
| Closing total equity shareholders' funds                         | 5,894.6    | 5,889.7    |

### N. Commitments

#### (i) Capital commitments

There are no significant capital commitments relating to the Company.

#### (ii) Operating lease commitments

The Company has an annual commitment of £0.3m (2007: £0.3m) in respect of a property lease and this commitment expires in more than five years.

### O. Contingencies

At 31 March 2008 and 31 March 2007, the Company was the guarantor for the retirement benefit obligations of the Group companies that participate in the Experian Pension Scheme.

## P. Share options and awards

Details of options and awards in respect of the ordinary shares of the Company which are outstanding at the balance sheet date are given in note 35 to the Group financial statements together with a summary of the total cost of share-based compensation in respect of such schemes. These include options and awards outstanding and the cost of share-based compensation in respect of employees of the Company but these are not separately disclosed within the Company's financial statements as the amounts involved are not material. Details of options and awards granted to directors of the Company are contained in the report on directors' remuneration on pages 59 to 61.

## Q. Principal subsidiary and associate undertakings

The principal subsidiary and associate undertakings at 31 March 2008, all of which are included in the Group financial statements, are listed below.

|  | Country of incorporation | Percentage of ordinary shares held |
|--|--------------------------|------------------------------------|
| Experian Finance plc (formerly GUS plc)                              | England and Wales        | 100%                               |
| Experian Holdings Limited  | England and Wales        | 100%                               |
| Experian Limited   | England and Wales        | 100%                               |
| Experian Integrated Marketing Limited (formerly ClarityBlue Limited) | England and Wales        | 100%                               |
| QAS Limited  | England and Wales        | 100%                               |
| Hitwise Pty Ltd  | Australia                | 100%                               |
| Serasa SA  | Brazil                   | 70%                                |
| Experian A/S   | Denmark                  | 100%                               |
| Experian Holdings France S.A.  | France                   | 100%                               |
| CreditInform AS  | Norway                   | 100%                               |
| Experian North America, Inc.   | USA                      | 100%                               |
| ConsumerInfo.com Inc.  | USA                      | 100%                               |
| PriceGrabber.com, Inc.   | USA                      | 100%                               |
| LowerMyBills, Inc.   | USA                      | 100%                               |
| Experian Information Solutions Inc.                                  | USA                      | 100%                               |
| Experian Services Corporation  | USA                      | 100%                               |
| Experian Marketing Solutions Inc.                                    | USA                      | 100%                               |
| <b>Associate</b>   |                          |                                    |
| First American Real Estate Solutions LLC                             | USA                      | 20%                                |

None of the above undertakings is directly held by Experian Group Limited.