



Experian Retirement Savings Plan

Annual Report
And Financial Statements

For the Year Ended
31 March 2015

Plan Registration Number: 10234178

CONFIDENTIAL

EXPERIAN RETIREMENT SAVINGS PLAN

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EXPERIAN RETIREMENT SAVINGS PLAN

Trustee and Plan Advisers

Trustee

Experian Retirement Savings Trustees Limited
The Sir John Peace Building
Experian Way
Nottingham NG80 1ZZ

Investment Consultant

Rona Train
Hymans Robertson LLP
One London Wall
London SW1H 9LL

Investment Platform

Prudential Assurance Limited *(to 30 September 2014)*
Company Limited
Lawrence Pountney Hill
London EC4R 0HH

FIL Pensions Management Limited *(from 1 October 2014)*
25 Cannon Street
London
EC4M 5TA

Investment Performance Measurement

Hymans Robertson LLP
One London Wall
London EC2Y 5EA

Solicitors

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Secretary to the Trustee

Martin Bowles
Experian Finance plc
6th Floor, Cardinal Place
80 Victoria Street
London SW1E 5JL

Auditors

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester M2 3PW

Administrator

Capita Employee Benefits
Hartshead House
2 Cutlers Gate
Sheffield S4 7TL

Bankers

National Westminster Bank Plc
42 High Street
Sheffield S1 1QG

Annuity Adviser

(Appointed by the Trustee to advise members upon retirement)
Hargreaves Lansdown
1 College Square
Anchor Road
Bristol BS1 5HL

For Plan Enquiries email: ExperianPensions@capita.co.uk

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT

Constitution of the Plan

The Experian Retirement Savings Plan (the Plan) is a defined contribution pension arrangement governed by the Rules of the Plan dated 19 April 2013. The Rules ensure that the assets of the Plan are segregated from the finances of the Principal Employer, Experian Finance plc, and participating Employers.

The Plan was established by the Principal Employer for the benefit of its employees and those of its subsidiary companies.

Social security and other legislation may override the provisions of the Rules from time to time. The Plan is also required to comply with tax legislation. The Plan is registered for tax purposes in line with the Finance Act 2004 and to the Trustee's knowledge there is no reason why such registration should be prejudiced or withdrawn.

Trustee of the Plan

Experian Retirement Savings Trustees Limited (the Trustee), is the sole corporate Trustee of the Experian Retirement Savings Plan.

The Directors of the Trustee, who have served during the year, are shown below:

David Morris FCA (*Director and Chairman to 31 March 2015*)
Former GUS Company Secretary

Peter Blythe MA, FCMA, FCT (*Chairman from 1 April 2015*)
Former Director of Corporate Finance, Experian

Antony Barnes BSc, FCA, FCT (*from 15 July 2015*)
Director of Corporate Finance, Experian

David Bellamy, MEng, Member Nominated Director
Head of Development, Experian Data Quality

BESTrustees plc, represented by Peter Styles FPML

Nick Birch BSc (Hons), MCIPD, Member Nominated Director
Reward Consultant, UK & Ireland and Global Decision Analytics, Experian

Max Firth
Managing Director, Business Information Services, Experian

Mark Langrish, Member Nominated Director
Head of Global Sourcing, Experian

Neil Musgrove BSc (Hons), FCA
Finance Director, Consumer Services, Experian

Mandy Reid BA (Hons)
Global Head of Employee Engagement & Inclusion, Experian

Appointment of Directors

The power of appointment and removal of the Trustee Directors is vested in Experian Finance plc ("the Principal Employer"), as outlined in the Articles of Association of Experian Retirement Savings Trustees Limited.

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Appointment of Directors (continued)

The Trustee arrangements provide for nine Trustee Directors in total: six Company appointed Trustee Directors and three Member Nominated Directors. One of the Company appointed Trustee Directors is an Independent Trustee – BESTrustees.

Following a review by the Principal Employer in 2014 it was agreed to reappoint BESTrustees until July 2017.

The Chairman, David Morris, retired on 31 March 2015. Peter Blythe has been appointed as Chairman of the Board from 1 April 2015.

Trustee Training

Legislation requires the Trustee Directors to have a specific level of knowledge and understanding about their Plan and its documentation, as well as about the law governing pensions.

A training programme for new Trustee Directors is in place, which involves a mix of external and independently run courses and internal training on specific topics by the Plan's consultant and legal advisers.

To ensure that their knowledge remains up to date, training sessions on new aspects of pensions legislation take place at Trustee meetings wherever possible. Individual training needs are reviewed on an annual basis and a training record is maintained for each Trustee Director, as recommended by the Pensions Regulator.

Plan Governance

To ensure that the Plan is administered in line with best practice, the Trustee has agreed an operational plan which outlines the main items of work to be covered during the year. The plan is reviewed annually.

An assessment of the risks inherent in the administration and investment of the Plan is also carried out by the Trustee on an annual basis. It was agreed at the summer 2014 meeting that the Trustee would consider two or three risks from the risk register at every meeting, in addition to the annual review.

The Trustee has in place a conflicts of interest policy and each Trustee Director is asked to declare any conflict of interest at the beginning of each meeting. In addition, a register of interests is circulated with a copy of the minutes of each meeting.

Trustee Meetings

Trustee meetings are held regularly, usually three times a year. Each Trustee Director has one vote and a decision may be carried by simple majority. In the event of a tie, the Chairman will have the casting vote. There were no instances during the year when the casting vote was required.

Trustee meetings were well attended throughout the Plan year. However, one Trustee Director was absent from the summer meeting due to unavoidable work commitments.

Committees

The Investment Committee considers matters relating to investments: six meetings were held during the year.

The Benefits Committee considers individual cases and meetings are held as necessary.

TRUSTEE REPORT (continued)

EXPERIAN RETIREMENT SAVINGS PLAN

Committees (continued)

The Communications Committee considers the style and content of member communications: three meetings were held during the year.

Principal Employer

The Principal Employer is Experian Finance plc. Its registered office is:

The Sir John Peace Building
Experian Way
Nottingham
NG80 1ZZ

Trustee and Advisers

The Trustee of the Experian Retirement Savings Plan is shown on page 2 of this Report.

The Trustee is assisted by various professional advisers in the operation of the Plan. All advisers who have acted on behalf of, or have been retained by, the Trustee during the year are detailed on page 2 of this Report.

In accordance with the Pensions Act 1995, there are written agreements in place between the Trustee and each of the professional advisers identified earlier in this Report.

Changes to the Plan

Due to Prudential ceasing to provide investment platform services, the Trustee agreed a change of platform provider to Fidelity Investment Ltd, and investment switches were made in October 2014. As part of the investment switches, members who were previously invested in the Specialist Lifestyle Option (SLO), were switched into the current Lifestyle Option, unless they actively elected to remain invested in the SLO.

In response to demand from the membership, in October 2014 the Trustee introduced to the self-select range of funds available to members the HSBC Amanah Pension Fund, which is compliant with Islamic Shariah principles and is white labelled 'Shariah Fund'.

The Statement of Investment Principles was updated in October 2014.

The Principal Employer made two notable acquisitions during the Plan year; HD Decisions was acquired on 2 June 2014 and X88 was acquired on 1 October 2014. A Deed of Participation was drawn up, agreed and signed on 29 July 2015 in respect of these employing entities to enable membership of the Plan until employees have been harmonised on Experian contracts.

A Deed of Amendment was also signed on 15 October 2014 in order to allow a minimum member contribution of less than 5% for members with an employment grade of EB6 and above, where those members choose to have their contributions restricted to the Annual Allowance.

Following the 2014 Budget announcement on increased flexibility for DC pensions, additional investment lifestyle strategies targeting cash, annuity and drawdown, were introduced to the Plan. From July 2015, members who do not make an active decision on their investments will be defaulted into a cash or drawdown lifestyle strategy, depending on their projected pot size five years prior to their Target Retirement Age. These changes have been communicated to members in a range of communications distributed between April and June 2015. Members who have made their own choice investments will not be affected by these automatic switches, and all members have been given the opportunity to opt out of the switches prior to July.

EXPERIAN RETIREMENT SAVINGS PLAN

Changes to the Plan (continued)

Further details of these Plan changes can be obtained from the Plan Secretary at the address on page 2.

Financial Development of the Plan

The financial statements for the year ended 31 March 2015 are set out on pages 20 to 26. The Plan's assets at 31 March 2015 stood at £211,449,356 (2014: £191,207,595), an increase of £20,233,405.

Investment Policy

The Trustee is responsible for the overall investment policy of the Plan and has delegated day-to-day decisions to the underlying investment managers. The Trustee receives regular reports on the investment managers' dealings and investment performance. The Trustee is responsible for determining the range of funds available to members and continually monitors the suitability and diversification of those funds offered. The Trustee takes advice to assist it in making investment decisions, wherever appropriate.

In accordance with Section 35 of the Pensions Act 1995, the Trustee has prepared a Statement of Investment Principles which includes the Trustee's policy relating to socially responsible investment and the exercise of the rights attaching to investments. Any member may request a copy. This Statement may change from time to time according to advice received from the consultants.

Further details regarding the Plan's investments are to be found in the Investment Report on pages 13 to 17.

Socially Responsible Investing and Voting Rights

The policy of the Trustee is that social, environmental and ethical considerations should be taken into account in the selection, retention and realisation of actively managed UK and Overseas equity investments only to the extent that such considerations will affect the financial performance of the investments.

In respect of rights, including voting rights, attaching to UK and Overseas equity investments, the policy of the Trustee is to exercise such rights to add value and to protect the financial interests of Plan members.

These policies are implemented by delegating these activities on a discretionary basis to the Plan's underlying investment managers.

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Statement of Trustee Responsibilities

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, are the responsibility of the Trustee. Pension scheme regulations require the Trustee to make available to Plan members, beneficiaries and certain other parties, audited accounts for each Plan year which:

- show a true and fair view of the financial transactions of the Plan during the Plan year and of the amount and disposition at the end of the Plan year of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Plan year, and
- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996.

The Trustee has supervised the preparation of the financial statements and has agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustee is also responsible for making available certain other information about the Plan in the form of an Annual Report.

The Trustee is responsible under pensions legislation for ensuring that there is prepared, maintained and from time to time revised a Schedule of Payments showing the rates of contributions payable to the Plan by or on behalf of the Employer and the active members of the Plan and the dates on or before which such contributions are to be paid. The Trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the Plan and for monitoring whether contributions are made to the Plan by the Employer in accordance with the Schedule of Payments. Where breaches of the Schedule occur, the Trustee is required by the Pensions Acts 1995 and 2004 to consider making reports to the Pensions Regulator and to members.

The Trustee also has a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to it to safeguard the assets of the Plan and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

The Trustee is also responsible for the maintenance and integrity of the Plan's website. Legislation in the United Kingdom governing the preparation or dissemination of financial statements may differ from legislation in other jurisdictions.

The Department for Work and Pensions (DWP) has introduced new requirements on the governance of Defined Contribution schemes and member charges. The Trustee has developed a Plan specific objective matrix to illustrate how they meet the new governance standards, produced a governance statement and will prepare a Chair's statement in line with the DWPs requirements for the end of the next tax year. The Trustee has also compiled and signed a charge cap compliance document.

EXPERIAN RETIREMENT SAVINGS PLAN
TRUSTEE REPORT (continued)

Membership

The table below details the membership of the Plan as at 31 March 2015.

(i) Active Members

At 31 March 2014	3,286
Plus adjustment for late notification of new entrants	15
Less adjustment for late notification of leavers with deferred benefits	(33)
Less adjustment for late notification of refunded members	(15)
Less adjustment for late notification of members with options pending	(1)
Revised opening balance	3,252
Plus new entrants	731
Less - Refunds	(265)
Deferred pensioners	(180)
Retirements	(2)
Transfers out	(52)
Members with options pending	(92)
Total Active Members at 31 March 2015	3,392

(ii) Deferred Pensioners

At 31 March 2014	4,685
Plus adjustment for late notification of leavers	33
Plus adjustment for late notification of cancelled annuity purchase	1*
Less late notification of death	(4)
Revised opening balance	4,715
Add new deferred pensioners	180
Less - Transfers out	(69)
Retirements	(35)
Full commutation	(6)
Deaths in deferment	(5)
Total Deferred Pensioners at 31 March 2015	4,780

*this purchase was cancelled following the announcement of the new flexibilities in the 2014 Budget

Members with between 3 months and 2 years service have the option of taking a refund of contributions or transferring their accumulated benefits to another scheme. At the point they leave active service any such members are transferred to the membership category of "options pending" until such time as they make a choice. At the year end there were 95 (2014: 68) members included in this category. At the point of expressing a choice these members are recognised as an addition to actives in the table above and as a leaver through either refunds or transfers out as appropriate.

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Contributions

The Plan is funded by Employee and Employer contributions.

Employees can pay contributions of 2%, 3%, 4% or 5% of pensionable salary and receive Employer contributions of 4%, 7%, 8% or 10% of pensionable salary, respectively.

Employer contributions are 20% for Grades EB5 to EB1 members and 15% for Grade EB6 members. These employees pay a contribution of 5% (or less if restricted by the Annual Allowance).

All contributions received from Employers and Employees were paid in accordance with the Schedule of Payments agreed between the Trustee and the Principal Employer.

The Employer operates SMART (salary sacrifice) for pension contributions. Employee contributions are therefore paid by the Employer for all members who are eligible to participate in SMART and who have not opted out. Employees are given the opportunity to opt in/out of SMART annually. The SMART arrangements can also include regular monthly Additional Voluntary Contributions paid by members.

Plan Administration Expenses

During the year a charge of £27 p.a. was deducted on a monthly basis (£2.25 a month) from each active member's retirement account, towards the cost of administering the Plan.

The following charges were deducted from each deferred member's retirement account: £16 p.a. for former employees of Experian and £40 p.a. for former employees of Burberry, Home Retail Group, Home Shopping, Reality and Woodrow. The remaining charges for running the Plan (e.g. accounting charges, life assurance premiums and professional fees) were met out of the Plan's undesignated assets – the General Reserve.

Following a review of administration charges, a flat rate charge of £24 p.a. (£2.00 a month) will be deducted for all membership categories from April 2015. Additional Plan costs in excess of the General Reserve will be met by the Employer from this date.

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Plan Investments

During the year members were able to invest their retirement accounts in the following funds:

Either

(1) Any combination of the following 'own choice' funds:

UK Equities – Active Fund
Global Equities – Active Fund
UK Equities – Passive Fund
Global Equities – Passive Fund
Overseas Equities – Passive Fund
Shariah – Passive Fund (*from October 2014*)
Diversified Assets – Active Fund
Index-Linked Gilts – Passive Fund
Cash – Active Fund

Or

(2) One of the following 'Lifestyle' options:

Specialist Lifestyle option
Lifestyle option

Contributions for members who do not make any investment choice on joining the Plan are invested in the Lifestyle option; details of this investment strategy can be found in the Plan's Investment Guide.

Funds are 'white labelled' and the underlying investment fund managers are currently as follows:

'White Label' Fund Description	Underlying Investment Fund
UK Equities – Active Fund	M&G Recovery Fund
Global Equities – Active Fund	MFS Global Equity Fund
UK Equities – Passive Fund	M&G UK Equity Passive Fund
Global Equities – Passive Fund	BlackRock (30:70) Global Equity Fund (Hedged)
Overseas Equities – Passive Fund	M&G International Equity Passive Fund
Shariah - Passive Fund	HSBC Amanah Pension Fund
Diversified Assets – Active Fund	BlackRock Aquila Life Market Advantage Fund (ALMA)
Index-Linked Gilts – Passive Fund	M&G Index Linked Passive Fund
Cash – Active Fund	M&G Cash Fund

Transfer Values

Transfer values are equal to the value of the member's retirement account at the time of transfer, less, in most cases, an administration charge of £175. As of 1 April 2015 the transfer out charge has been removed. There is no administration charge for transferring pension benefits into the Plan.

Retirement Benefits

At retirement, the proceeds of members' retirement accounts, after allowing for any tax-free cash, can be used to provide a retirement income in the form of an annuity from an insurance company.

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Retirement Benefits (continued)

Members can decide whether their annuity should include provision for any of the following optional features:

- annual increases once the annuity is in payment (e.g. at 3% or 5% per annum);
- a spouse's or dependant's pension to be paid on the death of the member and at what level (e.g. at 50% of the member's annuity);
- a minimum payment period so that if the member dies within this period the remaining pension instalments would be paid as a lump sum (e.g. 5 years).

The above additional features increase the cost of the annuity and result in a lower initial income on retirement.

On 19 March 2014, the Chancellor of the Exchequer announced a series of radical reforms to the pension system, giving members of retirement savings plans more freedom over how they receive their benefits. The principal changes took effect from 1 April 2015. The Trustee is still considering the extent to which members will be able to utilise increased flexibility directly from the Plan. Until this is decided members will need to transfer their retirement account to a suitable external arrangement should cash or drawdown be required.

The Trustee offers the services of Hargreaves Lansdown to assist members with annuity purchase at retirement. However, members are not required to use Hargreaves Lansdown for these services and they retain the option to deal directly with an insurance company or financial adviser of their choice.

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Approval

This Report and the Financial Statements on pages 20 to 26 have been prepared by the Trustee and the Financial Statements have been audited in accordance with the requirements of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. The Trustee has also obtained the underlying investment manager's and Auditors' Reports, in accordance with those Regulations.

Signed on behalf of Experian Retirement Savings Trustees Limited:

A handwritten signature in black ink, appearing to read 'MB', with a long horizontal flourish extending to the right.

Martin Bowles
Secretary to the Trustee

2015

EXPERIAN RETIREMENT SAVINGS PLAN

INVESTMENT REPORT

Custodial Arrangements

The investment managers have appointed HSBC Bank Plc, BNY Mellon Asset Servicing BV (London Branch) and IFDS Group to act as custodian of the assets. The investment managers and not the Trustee are responsible for appointing custodians.

Investment Managers' Fees

Fees are not charged directly to the Plan; they are charged to the funds in which the Plan's assets are invested and are allowed for in the unit pricing valuation of the funds.

At 31 March 2015, the Total Expense Ratios ("TER") ^[1] for each fund were as follows:

Fund	% of market value
Diversified Assets – Active Fund	0.338
Global Equities – Passive Fund	0.204
Global Equities – Active Fund	0.750
Overseas Equity – Passive Fund	0.260
UK Equities - Passive Fund	0.160
UK Equities - Active Fund	0.810
Index-Linked Gilts – Passive Fund	0.160
Shariah Equities – Passive Fund	0.360
Cash - Active Fund	0.160

^[1] The TER includes the managers' investment management charges, custody, audit and accounting charges.

The Plan receives a fee rebate calculated as 0.2% per annum of the unit holding in the UK Equities – Active Fund in excess of £20 million, paid quarterly. A total of £134,233 (2014: £189,411) has been received in fee rebates for the year ended 31 March 2015. Since 1 October 2014 these rebates have been used to purchase additional units, which are apportioned to the members concerned..

Performance Measurement

The Trustee has appointed Hymans Robertson LLP to monitor the Plan's investment performance.

Performance

Investment returns (net of fees) as at the year-end for these funds are shown in the table overleaf:

EXPERIAN RETIREMENT SAVINGS PLAN
INVESTMENT REPORT (continued)

Performance (continued)

Fund	Performance to 31.03.15 (Annualised) % ^[1]		
	1 year	3 years	5 years
<i>Benchmark</i>			
Diversified Assets – Active Fund	7.6	n/a	n/a
<i>Consumer Prices Index (CPI) +3%</i>	<i>2.9</i>	<i>n/a</i>	<i>n/a</i>
Global Equities – Passive Fund	12.7	n/a	n/a
<i>30% FTSE All Share Index (UK), 60% Developed Overseas Equities with currency hedging back to sterling and 10% Emerging Market Equities</i>	<i>12.9</i>	<i>n/a</i>	<i>n/a</i>
Global Equities – Active Fund	19.6	n/a	n/a
<i>MSCI World Index</i>	<i>19.1</i>	<i>n/a</i>	<i>n/a</i>
Overseas Equities – Passive Fund	15.6	13.0	8.4
<i>Mix of FTSE and MSCI regional indices</i>	<i>16.8</i>	<i>13.5</i>	<i>8.7</i>
UK Equities – Passive Fund	6.3	10.5	8.3
<i>FTSE All Share Index</i>	<i>6.6</i>	<i>10.7</i>	<i>8.3</i>
UK Equities – Active Fund	-5.2	3.1	4.9
<i>FTSE All Share Index</i>	<i>6.6</i>	<i>10.7</i>	<i>8.3</i>
Index-Linked Gilts – Passive Fund	21.0	8.8	10.8
<i>FTSE A Over 5 Years Index-Linked</i>	<i>21.1</i>	<i>9.0</i>	<i>10.8</i>
Shariah Equities – Passive Fund^[2]	n/a	n/a	n/a
<i>Dow Jones Islamic Market Titans Index</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Cash – Active Fund	0.3	0.3	0.4
<i>7 Day London Interbank Deposit Rate (LIBID)</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>

^[1] n/a means that the funds were not available at the start of the period.

^[2] fund introduced mid-year

EXPERIAN RETIREMENT SAVINGS PLAN

INVESTMENT REPORT (continued)

Fund Distribution

The following table provides a breakdown of the Plan's investment assets at the beginning and end of the year.

Plan Breakdown (By Fund)	31/03/15 %	31/03/14 %
Diversified Assets – Active Fund	9.1	1.6
Global Equities – Passive Fund	60.5	18.5
Global Equities – Active Fund	1.8	1.4
Overseas Equities – Passive Fund	2.3	2.1
UK Equities – Passive Fund	1.8	1.5
UK Equities – Active Fund	16.2	67.9
Index-Linked Gilts – Passive Fund	7.2	6.0
Shariah Equities – Passive Fund	0.0	0.0
Cash – Active Fund	1.1	1.0
<i>Total</i>	100.0	100.0

Investment reports for the actively managed funds

UK Equities – Active Fund

Asset breakdown

The following table provides a breakdown of the UK Equities - Active Fund assets, in which 16.2% of the Plan's assets were invested at the end of the year.

Asset Distribution (By sector)	31/03/15 %	31/03/14 %
Financials	22.9	18.4
Industrials	19.9	18.1
Oil & Gas	14.8	17.5
Healthcare	14.5	10.4
Consumer Services	10.9	14.2
Basic Materials	5.9	7.0
Technology	4.0	6.4
Consumer Goods	3.3	4.0
Utilities	2.4	3.0
Telecommunications	1.4	1.0
<i>Total</i>	100.0	100.0

This table highlights the largest holdings within the Fund

Top 10 holdings	% of Fund
BP	7.0
HSBC	6.1
Prudential	4.3
Lloyds Banking Group	3.8
Aviva	3.2
GlaxoSmithKline	3.1
Royal Dutch Shell 'B'	3.0
Regus	2.5
BTG	2.5
GW Pharmaceuticals	2.4

EXPERIAN RETIREMENT SAVINGS PLAN

INVESTMENT REPORT (continued)

UK Equities – Active Fund (continued)

Investment Policy

The UK Equities – Active Fund seeks to invest in companies which are out of favour, in difficulty or whose prospects are not fully recognised by the market and where management is working to turn the business around. The Fund invests primarily in the shares of UK listed companies, but can also invest a limited amount in the shares of overseas companies and UK government bonds. The Fund is actively managed against its benchmark, the FTSE All-Share Index.

The Fund fell by 5.2% over the 12 months under review, behind the benchmark which returned 6.6%. UK equities delivered solid results over the year. The UK economy continued to outperform other developed nations and unemployment fell to historical low levels. The oil price plummeted during the year causing inflation to tumble and expectations of potential interest rate rises were revised.

Tullow Oil was a main detractor from performance. The company's share price has become highly sensitive to movements in the oil price which have experienced significant falls over the past year. However, the fund manager believes that there have been no material changes in the company's management that warrant a reduction in holdings. The fall in the price of oil did impact positively on some of the Fund's holdings, with EasyJet contributing positively in the second half of the year.

Investment Policy for Global Equities – Active Fund

The Global Equities – Active Fund invests in global listed company shares. The Fund aims to outperform the MSCI World Index over the long-term. The Fund outperformed the Index by 0.5% for the 12 months ending 31 March 2015, delivering a return of 19.6%.

The Fund's strategy is focused on high-quality companies with sustainable above-average growth and returns, whose prospects are not reflected in their valuation.

The Fund manager continued to favour a number of consumer staples companies, which they believe have strong brands and diverse geographical footprints that should enable them to grow at above-average rates, as well as solid balance sheets, good cash flow generation and attractive valuations. They also maintained significant exposure to media companies over the past year.

Despite cyclical slowdown of emerging economies, the fund manager remains optimistic in their long-term prospects, which are increasingly driven by expanding wealth and consumer demands in emerging markets. They believe that most integrated energy companies face declining reserves and rising costs leading to lower returns. They have also avoided metals & mining companies that are sensitive to commodity prices.

Investment Policy for Diversified Assets – Active Fund

The Diversified Assets – Active Fund invests in a broad range of asset classes including company shares, bonds and property. The Fund has a target of outperforming CPI + 3%. The fund returned 7.6% to 31 March 2015, which was ahead of target.

The Fund benefitted from real interest rate exposures over the year, as on-going monetary easing across developed nations and stagnant growth placed further downward pressure on global interest rates. The Fund also benefitted from not holding commodities, which suffered from falling oil prices.

EXPERIAN RETIREMENT SAVINGS PLAN

INVESTMENT REPORT (continued)

Investment Policy for Cash – Active Fund

The Cash – Active Fund aims to provide a return consistent with investing in unsecured interest bearing deposits and/or reverse repurchase agreements ('reverse repos'), as well as short-term UK Government bonds. The Fund is actively managed with the aim of beating its benchmark of the London Interbank 7 Day Deposit Rate over rolling three year periods.

The Fund recorded a return of 0.3% over the 12 months under review, marginally lagging its benchmark which returned 0.4%. Over the period, the Bank of England kept the UK Base Rate at the historically low level of 0.5% as part of the measures used to stimulate economic growth.

The Fund continued to be actively managed with a focus on capital preservation and liquidity. The Fund was primarily invested in 'reverse repos' which provide collateral, usually short-term gilts, against cash deposits made by the fund. All reverse repos were transacted with banks from M&G's counterparty credit risk panel and had a maturity of no more than one month.

Investment Policy for all other funds

The remainder of the Plan's investment options are passively managed and performance is benchmarked against the relevant indices. The various investment managers produce a regular fact sheet which contains information on how the fund and the investments held are managed.

Investment Principles

The Trustee has reviewed the Plan's practices and procedures in line with the Investment Governance Group's investment and governance principles for defined contribution plans and considers there to be no significant gaps in the management of the Plan.

EXPERIAN RETIREMENT SAVINGS PLAN

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE EXPERIAN RETIREMENT SAVINGS PLAN

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- show a true and fair view of the financial transactions of the Plan during the year ended 31 March 2015, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Experian Retirement Savings Plan, comprise:

- the net assets statement as at 31 March 2015;
- the fund account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Trustee has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Plan's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Trustee; and
- the overall presentation of the financial statements.

EXPERIAN RETIREMENT SAVINGS PLAN

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE EXPERIAN RETIREMENT SAVINGS PLAN (continued)

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee is responsible for the preparation of the financial statements and being satisfied that they show a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the Trustee as a body in accordance with Section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
2015

25/10/15

EXPERIAN RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
FUND ACCOUNT			
Contributions and benefits			
Contributions receivable	3	17,755,987	16,049,374
Transfers in	4	799,760	866,852
Other income	5	63,948	3,886
		<u>18,619,695</u>	<u>16,920,112</u>
Benefits payable	6	(873,008)	(1,225,610)
Payments to and on account of leavers	7	(3,509,041)	(3,341,996)
Other payments	8	(236,305)	(143,414)
Administrative expenses	9	(697,918)	(665,282)
		<u>(5,316,272)</u>	<u>(5,376,302)</u>
Net additions from dealings with members		<u>13,303,423</u>	<u>11,543,810</u>
Returns on investments			
Investment rebates		134,233	189,411
Change in market value of investments	10	6,804,105	13,553,356
Net returns on investments		<u>6,938,338</u>	<u>13,742,767</u>
Net increase in the Fund during the year		20,241,761	25,286,577
Net assets of the Plan			
At 1 April 2014		<u>191,207,595</u>	<u>165,921,018</u>
At 31 March 2015		<u>211,449,356</u>	<u>191,207,595</u>

The notes on pages 22 to 26 form part of these financial statements.

EXPERIAN RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015 (continued)

	Notes	2015 £	2014 £
NET ASSETS STATEMENT			
Assets designated to members			
Investment assets	10	209,863,739	189,415,142
Current assets	11	1,626,830	1,459,514
Current liabilities	12	(99,094)	-
		<u>211,391,475</u>	<u>190,874,656</u>
Assets not designated to members			
Investment assets	10	-	141,308
Current assets	11	145,770	277,779
Current liabilities	12	(87,889)	(86,148)
		<u>57,881</u>	<u>332,939</u>
Net Assets at 31 March 2015		<u><u>211,449,356</u></u>	<u><u>191,207,595</u></u>

The Financial Statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustee. They do not take account of obligations to pay benefits which fall due after the end of the Plan year.

The accompanying notes form an integral part of these financial statements.

The Financial Statements set out in pages 20 to 26 were approved on behalf of the Trustee and signed on its behalf on 25 October 2015.


Peter Blythe


Antony Barnes

EXPERIAN RETIREMENT SAVINGS PLAN

Notes to the Financial Statements

1. Basis of Preparation

The Financial Statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (SORP) revised May 2007.

2. Accounting Policies

The following principal accounting policies, which have been applied consistently, have been adopted in the preparation of the Financial Statements.

Investments are stated at Market Value

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

Assets are valued at bid price where there is a bid/offer spread or at the single price as advised by the investment manager.

Contributions and Benefits

Member, Employer normal and AVC contributions are accounted for in the same period as the salary they are deducted from or on which they are based and are accounted for on an accruals basis.

Benefits are accounted for at the later of retirement date and the date the option is expressed.

Transfer Values

Transfer values have been included in the Financial Statements when the Trustees of the receiving scheme accept the fund of the transferring members. They do not take account of members who have notified the Plan of their intention to effect a transfer.

Annuities

Members' retirement annuities are purchased from insurance companies to match the pension obligations of the Plan in respect of that individual. The cost of the annuity is accounted for in the Fund Account for the period in which the Plan's liability is discharged. Such policies are not included in the Net Assets Statement as these are in the name of the member and so the liabilities are fully discharged.

Investment Income

Interest on bank deposits is accounted for as it accrues.

Investment income arising from the underlying investments of pooled investment vehicles is reinvested within the pooled investment vehicles and reflected in the unit price. It is reported within the change in market value.

Other Income and Expenses

Administration expenses, premiums on term insurance policies and investment rebates are accounted for on an accruals basis.

EXPERIAN RETIREMENT SAVINGS PLAN

Notes to the Financial Statements (continued)

3. Contributions Receivable

	2015 £	2014 £
Employers Normal	17,660,349	15,896,458
Members Normal	45,009	46,067
Additional voluntary contributions	50,629	106,849
	<u>17,755,987</u>	<u>16,049,374</u>

Within Employer normal contributions £5,859,273 (2014: £5,296,189) related to SMART contributions.

4. Transfers In

	2015 £	2014 £
Individual transfers in from other schemes	<u>799,760</u>	<u>866,852</u>

5. Other Income

	2015 £	2014 £
Bank interest	2,535	3,886
Death in service insurance received	61,413	-
	<u>63,948</u>	<u>3,886</u>

6. Benefits Payable

	2015 £	2014 £
Commutations and lump sum retirement benefits	404,981	622,487
Purchase of annuities	256,819	578,664
Lump sum death benefits	211,208	24,459
	<u>873,008</u>	<u>1,225,610</u>

EXPERIAN RETIREMENT SAVINGS PLAN

Notes to the Financial Statements (continued)

7. Payments to and on account of Leavers

	2015 £	2014 £
Refunds to members leaving service	197,092	116,810
Individual transfers to other schemes	3,311,949	3,192,856
Pension sharing on divorce	-	32,330
	<u>3,509,041</u>	<u>3,341,996</u>

8. Other Payments

	2015 £	2014 £
Premiums for term assurance	236,305	143,414
	<u>236,305</u>	<u>143,414</u>

9. Administrative Expenses

	2015 £	2014 £
Administration and processing	378,300	420,480
Consultancy fees	182,754	139,950
Audit fees	10,100	11,600
Legal & other professional fees	71,100	42,460
Registration levy	8,429	8,100
Trustee fees	47,235	42,692
	<u>697,918</u>	<u>665,282</u>

10. Investments

The investments comprise defined contribution assets which are allocated to provide benefits to the individuals on whose behalf the contributions were paid. Those assets identified as designated to members in the net assets statement accordingly do not form a common pool of assets available for members generally. Members receive an annual statement confirming the contributions paid on their behalf and the value of their defined contribution rights.

EXPERIAN RETIREMENT SAVINGS PLAN

Notes to the Financial Statements (continued)

10. Investments (continued)

The change in market value of investments during the year comprises all increases and decreases in market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Indirect costs are incurred on investments within pooled investment vehicles. The amount of indirect costs is not separately provided to the Plan.

The companies managing the pooled fund investments are registered in the United Kingdom.

The movements in investments during the year were:

	Fund Value 31 March 14 £	Purchases at Cost £	Sales Proceeds £	Change in Market Value £	Fund Value 31 March 15 £
Pooled Funds	189,556,450	202,446,382	(188,943,198)	6,804,105	209,863,739

Included in the above investments are invested additional voluntary contributions of £7,228,570 (2014: £6,506,412). The above purchases and sales include switches of £178,553,925 which occurred due to the change from the Prudential to Fidelity investment platform.

Included within the investments balances as at 31 March 2015 are non-designated investments amounting to £Nil (2014: £141,308).

The following Defined Contribution investments exceeded 5% of the net assets of the Plan:

	2015		2014	
	£	%	£	%
Pooled Funds				
Global Equities – Passive Fund	127,020,004	60.1	34,845,028	18.2
UK Equities – Active Fund	34,052,062	16.1	128,792,206	67.4
Diversified Assets – Active Fund	19,156,335	9.1	3,097,349	1.6
Index Linked – Passive Fund	15,111,051	7.1	11,414,922	6.0

11. Current Assets

	2015 £	2014 £
Current assets designated to members		
Cash at bank	1,553,181	1,443,292
Cash in transit	12,236	16,222
Death in service insurance receivable	61,413	-
	<u>1,626,830</u>	<u>1,459,514</u>

Cash in transit is funds disinvested by the investment manager that have not been received in the Trustee bank account until after the year end.

Cash at bank includes March 2015 contributions which were invested on 2 April 2015.

EXPERIAN RETIREMENT SAVINGS PLAN

Notes to the Financial Statements (continued)

11. Current Assets (continued)

	2015 £	2014 £
Current assets not designated to members		
Cash at bank	137,414	242,779
Investment Fee rebate due	8,356	35,000
	<u>145,770</u>	<u>277,779</u>

The assets not designated to members have reduced during the year to 31 March 2015 as the Plan has utilised these funds to meet Plan expenses.

12. Current Liabilities

	2015 £	2014 £
Current liabilities designated to members		
Unpaid benefits	99,094	-
	<u>99,094</u>	<u>-</u>
Current liabilities not designated to members		
Accrued expenses	85,396	85,282
Other creditors	2,493	866
	<u>87,889</u>	<u>86,148</u>

13. Employer-Related Investments

As the Plan's investments are set up as life policies both Fidelity and Linklaters have confirmed that they are outside the scope of the revised legislation on employer-related investments. Except for any investment which may be held through the exempt policies above, there were no employer-related investments during the year or at the year end.

14. Related Party Transactions

Related parties include the Principal Employer and its related companies and the Trustee of the Plan.

Certain Plan administration and investment management expenses are paid by the Principal Employer during the year and recharged. The amount due to the Principal Employer at the year end was £85,396 (2014: £85,282). During the year the Plan administration and investment management expenses of £697,918 (2014: £665,282) were paid by the Plan to the Principal Employer.

Five Trustee Directors were active members of the Plan during the year.

There were amounts payable to the Employer of £121,839 (2014: £119,298) in respect of secretarial and staff services provided to the Plan during the year to 31 March 2015.

Trustee fees paid during the year are disclosed under note 9; Administrative Expenses.

**EXPERIAN RETIREMENT SAVINGS PLAN
INDEPENDENT AUDITORS' STATEMENT ABOUT CONTRIBUTIONS
TO THE TRUSTEE OF THE EXPERIAN RETIREMENT SAVINGS PLAN**

Statement about contributions

Our opinion

In our opinion, the contributions required by the Schedule of Payments for the Plan year ended 31 March 2015 as reported in the summary of contributions have in all material respects been paid in accordance with the Schedule of Payments dated 1 April 2013.

This opinion is to be read in the context of what we say in the remainder of this statement.

What we have examined

The summary of contributions for the Plan year ended 31 March 2015 which has been prepared by Experian Retirement Savings Plan, is set out on the following page.

What an examination of the summary of contributions involves

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the summary of contributions have been paid in accordance with the relevant requirements. This includes an examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Plan under the Schedule of Payments and the timing of those payments.

Responsibilities for the statement about contributions

Our responsibilities and those of the Trustee

As explained more fully in the Statement of Trustee's Responsibilities, the Plan's Trustee is responsible for securing that a Schedule of Payments is prepared, maintained and from time to time revised and for monitoring whether contributions are made to the Plan by the Employer in accordance with relevant requirements.

It is our responsibility to provide a statement about contributions and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the Trustee as a body in accordance with Section 41 of the Pensions Act 1995 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
2015

25/10/15

EXPERIAN RETIREMENT SAVINGS PLAN
SUMMARY OF CONTRIBUTIONS PAYABLE IN THE YEAR

During the year, the contributions payable to the Plan by the Members and Employers were as follows:

	Members' £	Employers £
Required by the Schedule of Payments		
Normal contributions	45,009	17,660,349
	<hr/>	<hr/>
Other contributions payable		
AVCs	50,629	-
	<hr/>	<hr/>
Total	95,638	17,660,349
	<hr/> <hr/>	<hr/> <hr/>
Total (as per Fund Account)		17,755,987
		<hr/> <hr/>

Signed on behalf of the Trustee:


Peter Blythe


Antony Barnes

Date 25/10/2015

EXPERIAN RETIREMENT SAVINGS PLAN INFORMATION FOR MEMBERS

Data Protection Statement

The operation of the Experian Retirement Savings Plan relies on the collection, storage and use of certain information about members of the Plan (e.g. name, address, telephone number, salary, employment details, bank details, etc). The processing of this information is subject to the data protection regime established by the Data Protection Act 1998. This statement sets out the data processing practices carried out by Experian Retirement Savings Trustees Limited in the administration of the Plan.

The Trustee processes members' information solely for the purposes of calculating and providing members' benefits and for the efficient administration of the Plan. The Trustee may have information about members that has been provided by third parties. For example, if a member under age 55 has applied for an ill-health pension, with the member's consent we will collect medical information from a doctor.

The Trustee will only disclose this information to the following:

- companies in the Experian Group
- a successor to Experian Retirement Savings Trustees Limited
- the Consultant, Lawyer, Auditors and other professional advisers
- insurance companies and other third parties engaged by the Trustee to process information in the administration of the Plan, or that may need the information for the efficient operation of the Plan.

Capita, the Plan Administrator, follows the same policies with regard to the collection, storage and processing of data.

Further Information

Should members have any requests concerning their personal information or any general queries about their own benefits, they should contact Capita in the first instance at 2 Cutlers Gate, Sheffield, S4 7TL or by e-mailing ExperianPensions@capita.co.uk or by telephoning 0114 229 8273.

Pensions Tracing Service

The Plan is registered with the Pensions Tracing Service (formerly the Pension Schemes Registry). The register of pension schemes is maintained to assist members to trace their benefits if they lose touch with their ex-employers or schemes. Tracing forms may be obtained from The Pensions Advisory Service (TPAS), www.gov.uk/find-lost-pension.

The Pensions Advisory Service (TPAS)

The Pensions Advisory Service gives help and advice at any time to members of the public on all matters concerning pension schemes (other than State schemes) including personal pensions. The service is available to all those who think they have pension rights, including Plan members, past Plan members and dependants. TPAS has local voluntary advisers and may be contacted directly or through any Citizens Advice Bureau. TPAS' address is 11 Belgrave Road, London, SW1V 1RB, www.pensionadvisoryservice.org.uk.

**EXPERIAN RETIREMENT SAVINGS PLAN
INFORMATION FOR MEMBERS (continued)**

Pensions Ombudsman

The Plan falls within the jurisdiction of the Pensions Ombudsman to whom complaints and disputes may be referred, after completion of the internal dispute resolution procedure and usually after first seeking the help of TPAS. The Ombudsman's address is also 11 Belgrave Road, London, SW1V 1RB / www.pensions-ombudsman.org.uk .

Internal Dispute Resolution Procedure

The Trustee has prepared an Internal Dispute Resolution Procedure which is available to all Plan members on request.

MR1980

