



Experian Retirement Savings Plan

Annual Report
And Financial Statements

For the Year Ended
31 March 2014

Plan Registration Number: 10234178

CONFIDENTIAL

EXPERIAN RETIREMENT SAVINGS PLAN

Contents	Page
Trustee and Plan Advisers	2
Trustee Report	3
Investment Report	13
Independent Auditors' Report	18
Financial Statements for the Year Ended 31 March 2014	
Fund Account	20
Net Assets Statement	21
Notes to the Financial Statements	22
Independent Auditors' Statement about Contributions	27
Summary of Contributions Payable in the year	28
Information for Members	29

EXPERIAN RETIREMENT SAVINGS PLAN

Trustee and Plan Advisers

Trustee

Experian (Money Purchase) Pension Trustees Limited
(to 13 February 2014)
Experian Retirement Savings Trustees Limited
(from 14 February 2014)
Landmark House
Experian Way
Nottingham NG80 1ZZ

Consultant

James Colegrave *(to 10 November 2013)*
Towers Watson Limited
21 Tothill Street
London SW1H 9LL

Rona Train *(from 11 November 2013)*
Hymans Robertson LLP
One London Wall
London EC2Y 5EA

Investment Platform

Prudential Assurance
Company Limited
Lawrence Pountney Hill
London EC4R 0HH

Investment Performance Measurement

Towers Watson Limited *(to 10 November 2013)*
21 Tothill Street
London SW1H 9LL

Hymans Robertson LLP *(from 11 November 2013)*
One London Wall
London EC2Y 5EA

Solicitors

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Secretary to the Trustee

Rhoslyn Roberts *(until 31 May 2013)*
Martin Bowles *(from 1 June 2013)*
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 and until 19 April 2013 was governed by the Rules of the Plan dated 17 October 2007 (as amended). On 19 April 2013, a new set of consolidated rules was signed by all relevant parties. 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 (*Chairman*)
Former GUS Company Secretary

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

BESTrustees plc, represented by Peter Styles FPMI

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

Peter Blythe MA, FCMA, FCT
Director of Corporate Finance, Experian

Max Firth (*from 14 February 2014*)
Managing Director, Business Information Services, Experian

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

Michael McKee LLB, ACA (*to 10 November 2013*)
Head of Group Financial Planning and Analysis, Experian

Neil Musgrove BSc (Hons), ACA
Finance Director, UK & EMEA, Experian

Mandy Reid BA (Hons)
Director-HR Capability, 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 2013 it was agreed to reappoint BESTrustees for a further two years to July 2015.

The Chairman, David Morris, will be retiring in Spring 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.

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, two Trustee Directors were absent from the Summer meeting due to unavoidable work commitments.

Committees

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

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

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

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Principal Employer

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

Landmark House
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

Experian's staging date for Auto-Enrolment (AE) was 1 May 2013 and it was agreed by the Company that the Experian Retirement Savings Plan would be the pensions vehicle to meet its AE requirements.

A three month postponement period was agreed for all employees being auto enrolled and therefore the majority of employees were auto-enrolled into the Plan on 1 August 2013. Members could opt in before this date if they wished.

On 1 May 2013, to coincide with the AE staging date an additional contribution tier was introduced - a Company contribution of 4% with a corresponding member contribution of 2%. Employees would be auto-enrolled into this tier but have the opportunity to increase their contributions immediately to one of the higher contribution tiers as or when they wish to do so. The auto-enrolment tier provides for two times salary life cover, as opposed to the four times salary life cover provided by the higher tiers.

In anticipation of these changes the Plan Rules were amended and consolidated with effect from 19 April 2013.

To align more closely the Trustee company name to the Plan name the former was changed from Experian (Money Purchase) Pension Trustees Limited to Experian Retirement Savings Trustees Limited on 14 February 2014.

A review of the Plan's consultant and investment adviser was completed in July 2013 and a new appointment was made in November 2013 when Hyman's Robertson replaced Towers Watson.

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

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Changes to the Plan (continued)

Financial Development of the Plan

The financial statements for the year ended 31 March 2014 are set out on pages 20 to 26. The Plan's assets at 31 March 2014 stood at £191,207,595 (2013: £165,921,018), an increase of £25,286,577.

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 accounts, 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 accounts 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 accounts may differ from legislation in other jurisdictions.

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Membership

The table below details the membership of the Plan as at 31 March 2014.

(i) Active Members

At 31 March 2013	2,093
Add members with options pending from 2013	38
Less adjustment for late notification of leavers with deferred benefits	(44)
Less adjustment for late notification of refunded members	(6)
Revised opening balance	2,081
Plus new entrants	1,675
Less - Refunds	(167)
Deferred pensioners	(164)
Retirements	(4)
Transfers out	(67)
Members with options pending	(68)
	<hr/>
Total Active Members at 31 March 2014	3,286

(ii) Deferred Pensioners

At 31 March 2013	4,621
Plus adjustment for late notification of leavers	44
Less late notification of retirement	(1)
Less late notification of transfer out	(7)
Less late notification of death	(4)
Revised opening balance	4,653
Add new deferred pensioners	164
Less - Transfers out	(72)
Retirements	(53)
Full Commutation	(5)
Deaths in deferment	(2)
	<hr/>
Total Deferred Pensioners at 31 March 2014	4,685

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 68 (2013: 38) 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)

Membership (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 EG5 to EG1 members and 15% for Grade EG6 members. These employees pay a contribution of 5%.

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 Company operates SMART (salary sacrifice) for pension contributions. As such, Employee contributions are 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

A charge of £27 p.a. is 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 are 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, Homeshopping, Reality and Woodrow. The remaining charges for running the Plan (e.g. accounting charges and professional fees) are met out of the Plan's undesignated assets – the General Reserve.

Administration charges are reviewed on an annual basis.

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Plan Investments

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

Either

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

Diversified Assets – Active Fund
Global Equities – Passive Fund
Global Equities – Active Fund
Overseas Equities – Passive Fund
UK Equities – Passive Fund
UK Equities – 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 as follows:

'White Label' Fund Description	Underlying Investment Fund
Diversified Assets – Active Fund	BlackRock Aquila Life Market Advantage Fund (ALMA)
Global Equities – Passive Fund	BlackRock (30:70) Global Equity Fund (Hedged)
Global Equities – Active Fund	MFS Global Equity Fund
Overseas Equities – Passive Fund	M&G International Equity Passive Fund
UK Equities – Passive Fund	M&G UK Equity Passive Fund
UK Equities – Active Fund	M&G Recovery Fund
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. 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.

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);

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Retirement Benefits (continued)

- 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, George Osborne, 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 changes have been proposed in two separate stages; the first interim changes are effective from 27 March 2014, and the second from 1 April 2015.

Trivial and Small Pot Commutation:

From 27 March 2014 the limits have been increased for trivial and small pot commutation which allow a member with limited retirement savings in approved pension schemes to take all of the savings as a cash lump sum from the age of 60; the first 25% is paid tax free, and the remaining 75% is taxed as income.

Trivial commutation is permitted if the total value of all member's savings in approved pension schemes is less than a specified limit, which has been increased from £18,000 to £30,000. Small pot commutation is permitted if the value of a member's savings in a single approved pension scheme is less than a specified limit, which has been increased from £2,000 to £10,000, and may now be used for up to three separate pension schemes.

Drawdown & Flexible drawdown:

Drawdown allows a member to leave their retirement savings invested whilst drawing cash sums on an annual basis from age 55. This works differently to a traditional annuity where the member's pension pot is used to provide a guaranteed retirement income. The amount the member can take from their retirement savings fund each year through drawdown is capped at a figure set by the government. The changes introduced from 27 March 2014 mean that members will be able to take slightly more from their savings each year as a part of a drawdown.

Flexible drawdown places no limit on the amount a member can take from their retirement savings fund whilst leaving it invested. Previously a member needed to have a secure retirement income of £20,000 per annum (including their state pension) for this option to be available. With effect from 27 March 2014, a member will only need to have a secure retirement income of £12,000 per annum (including their state pension) in order to utilise the option of flexible drawdown. The Chancellor's proposal is to abolish the income requirement altogether with effect from 1 April 2015.

EXPERIAN RETIREMENT SAVINGS PLAN

TRUSTEE REPORT (continued)

Retirement Benefits (continued)

The Trustee has appointed a retirement adviser to assist members at retirement. The retirement adviser is Hargreaves Lansdown. 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.

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:



Martin Bowles
Secretary to the Trustee

14 OCTOBER

2014

EXPERIAN RETIREMENT SAVINGS PLAN

INVESTMENT REPORT

Custodial Arrangements

The investment managers have appointed HSBC Bank Plc and BNY Mellon Asset Servicing BV (London Branch) to act as custodian of the assets.

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 2014, the Total Expense Ratios ("TER") ^[1] for each fund were as follows:

Fund	% of market value
Diversified Assets – Active Fund	0.365
Global Equities – Passive Fund	0.215
Global Equities – Active Fund	0.790
Overseas Equity – Passive Fund	0.202
UK Equities - Passive Fund	0.103
UK Equities - Active Fund	0.755
Index-Linked Gilts – Passive Fund	0.103
Cash - Active Fund	0.100

^[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 £189,411 (2013: £127,406) has been received in fee rebates for the year ended 31 March 2014.

Performance Measurement

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

EXPERIAN RETIREMENT SAVINGS PLAN

INVESTMENT REPORT (continued)

Performance

Investment returns (gross of fees) as at the year end for these funds are shown in the table below:

Fund <i>Benchmark</i>	Performance to 31.03.14 (Annualised) % ^[1]		
	1 year	3 years	5 years
Diversified Assets – Active Fund	0.6	9.2	N/A
<i>Consumer Prices Index (CPI) +3%</i>	4.7	5.6	N/A
Global Equities – Passive Fund	12.8	9.2	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>	13.2	9.2	N/A
Global Equities – Active Fund	7.8	12.0	16.6
<i>MSCI World Index</i>	8.5	6.4	12.3
Overseas Equities – Passive Fund	6.5	6.5	14.2
<i>Mix of FTSE and MSCI regional indices</i>	6.5	6.4	14.1
UK Equities – Passive Fund	9.2	8.8	16.5
<i>FTSE All Share Index</i>	8.8	8.8	16.4
UK Equities – Active Fund	8.0	6.7	16.5
<i>FTSE All Share Index</i>	8.8	8.8	16.4
Index-Linked Gilts – Passive Fund	-4.5	8.9	8.7
<i>FTSE A Over 5 Years Index- Linked</i>	-4.4	9.0	8.8
Cash – Active Fund	0.3	0.3	1.5
<i>7 Day London Interbank Bid Rate (LIBID)</i>	0.4	0.5	0.5

^[1] The Diversified Assets – Active Fund and Global Equities – Passive Fund were introduced in 2011, therefore 5 year returns are not available for these funds.

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)	31/03/14 %	31/03/13 %
Diversified Assets – Active Fund	1.6	1.3
Global Equities – Passive Fund	18.5	15.3
Global Equities – Active Fund	1.4	1.1
Overseas Equities – Passive Fund	2.1	1.8
UK Equities – Passive Fund	1.5	1.2
UK Equities – Active Fund	67.9	73.7
Index-Linked Gilts – Passive Fund	6.0	4.6
Cash – Active Fund	1.0	1.0
<i>Total</i>	100.0	100.0

The following table provides a breakdown of the UK Equities - Active Fund assets, in which 67.9% of the Plan's assets were invested at the end of the year.

The second table highlights the largest holdings within the Fund.

Asset Distribution <i>(By sector)</i>	31/03/14 %	31/03/13 %
Financials	18.4	13.6
Industrials	18.1	17.2
Oil & Gas	17.5	19.7
Consumer Services	14.2	13.8
Healthcare	10.4	9.6
Basic Materials	7.0	8.3
Technology	6.4	5.9
Consumer Goods	4.0	6.4
Utilities	3.0	4.6
Telecommunications	1.0	0.9
<i>Total</i>	100.0	100.0

EXPERIAN RETIREMENT SAVINGS PLAN

INVESTMENT REPORT (continued)

Top 10 holdings	% of Fund
BP	6.9
HSBC	5.3
GlaxoSmithKline	4.8
Prudential	3.7
Royal Dutch Shell	3.6
Lloyds Banking Group	3.0
Easyjet	2.9
Regus	2.4
Aviva	2.4
Quindell	2.3

Investment Policy for UK Equities – Active Fund

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 rose by 8.0% over the 12 months under review, behind the benchmark which returned 8.8%. UK equities posted solid results as investors were reassured by a stronger-than-expected recovery in the UK economy. Although this increased the chance of the UK being the first major developed nation to raise interest rates, signs of an improvement in the global economic outlook and generally solid company results also helped support the market.

Better-than-expected earnings helped boost Quindell, a software supplier and process outsourcer to the insurance industry. Elsewhere, easyJet was buoyed by steadily increasing passenger numbers and revenues, while specialist healthcare company BTG was buoyed by the US Food and Drug Administration's approval of its treatment for varicose veins. However, weakness in a number of holdings in the oil & gas and basic materials sectors weighed on the fund's return, with Tullow Oil and Kenmare Resources among the largest detractors.

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 underperformed the Index by 0.7% for the 12 months ending 31 March 2014.

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

EXPERIAN RETIREMENT SAVINGS PLAN

INVESTMENT REPORT (continued)

Investment Policy for Global Equities – Active Fund (continued)

and attractive valuations. They increased exposure to media companies over the past year, as they felt they were attractively valued relative to their long-term growth and return prospects primarily driven by steady and faster-growing affiliate revenue, and they hold strong pricing power in a consolidated market. In medical technology and life sciences, the manager invested in a number of companies with growth opportunities driven by distinctive product advantages, and stock prices trading at attractive valuations. They also invested in several companies that are global leaders in aerospace, electrical equipment and other industrial segments, which they believe will benefit from sustainable revenue growth and margin improvement through cycles. They remain positive on high-quality luxury retailers whose long-term growth and return prospects are increasingly driven by strong global brands and expanding wealth in emerging markets.

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% although this was not achieved over the last 12 months.

The Fund manager also uses a “balanced” portfolio of 60% equities and 40% global bonds for its secondary performance comparison. Relative to the “balanced” portfolio, the Fund has underperformed significantly. The underperformance is largely due to their relatively low allocation to equities compared with the “balanced” portfolio.

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, 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 repurchase agreements (‘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.

Investment Principles

In 2010 the Investment Governance Group (IGG) published updated investment and governance principles for defined contribution plans. The Investment Committee reviewed the Plan’s practices and procedures in light of the IGG’s updated principles and concluded that there were 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 2014, 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 2014;
- 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
2014

14/10/14

EXPERIAN RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
FUND ACCOUNT			
Contributions and benefits			
Contributions receivable	3	16,049,374	13,852,384
Transfers in	4	866,852	913,129
Other income	5	3,886	7,124
		<u>16,920,112</u>	<u>14,772,637</u>
Benefits payable	6	(1,225,610)	(1,593,283)
Payments to and on account of leavers	7	(3,341,996)	(2,633,779)
Other payments	8	(143,414)	(389,521)
Administrative expenses	9	(665,282)	(640,657)
		<u>(5,376,302)</u>	<u>(5,257,240)</u>
Net additions from dealings with members		<u>11,543,810</u>	<u>9,515,397</u>
Returns on investments			
Investment rebates		189,411	127,406
Change in market value of investments	10	13,553,356	15,376,131
Net returns on investments		<u>13,742,767</u>	<u>15,503,537</u>
Net increase in the Fund during the year		25,286,577	25,018,934
Net assets of the Plan			
At 1 April 2013		<u>165,921,018</u>	<u>140,902,084</u>
At 31 March 2014		<u><u>191,207,595</u></u>	<u><u>165,921,018</u></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 2014

	Notes	2014 £	2013 £
NET ASSETS STATEMENT			
Assets designated to members			
Investment assets	10	189,415,142	164,399,762
Current assets	11	1,459,514	1,032,311
Current liabilities	12	-	(63,725)
		<u>190,874,656</u>	<u>165,368,348</u>
Assets not designated to members			
Investment assets	10	141,308	141,889
Current assets	11	277,779	698,743
Current liabilities	12	(86,148)	(287,962)
		<u>332,939</u>	<u>552,670</u>
Net Assets at 31 March 2014		<u><u>191,207,595</u></u>	<u><u>165,921,018</u></u>

The assets not designated to members has reduced during the year to 31 March 2014 as the Plan has utilised these funds to meet Plan expenses.

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 14 OCTOBER 2014.



David Morris



Peter Blythe

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 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.

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

	2014 £	2013 £
Employers		
Normal	15,896,458	13,735,674
Members		
Normal	46,067	58,905
Additional voluntary contributions	106,849	57,805
	<u>16,049,374</u>	<u>13,852,384</u>

Within Employer normal contributions £5,296,189 (2013: £4,548,467) related to SMART contributions.

4. Transfers In

	2014 £	2013 £
Individual transfers in from other schemes	<u>866,852</u>	<u>913,129</u>

5. Other Income

	2014 £	2013 £
Bank interest	3,886	6,753
Compensation	-	371
	<u>3,886</u>	<u>7,124</u>

The £371 in 2013 was compensation from the Index-Linked - Passive Fund in respect of a pricing error that occurred between 2 February 2011 and 15 June 2011.

6. Benefits Payable

	2014 £	2013 £
Commutations and lump sum retirement benefits	622,487	621,406
Purchase of annuities	578,664	830,124
Lump sum death benefits	24,459	141,753
	<u>1,225,610</u>	<u>1,593,283</u>

EXPERIAN RETIREMENT SAVINGS PLAN

Notes to the Financial Statements (continued)

7. Payments to and on account of Leavers

	2014 £	2013 £
Refunds to members leaving service	116,810	84,012
Individual transfers to other schemes	3,192,856	2,499,325
Pension sharing on divorce	32,330	50,442
	<u>3,341,996</u>	<u>2,633,779</u>

8. Other Payments

	2014 £	2013 £
Premiums for term assurance	<u>143,414</u>	<u>389,521</u>

9. Administrative Expenses

	2014 £	2013 £
Administration and processing	420,480	388,549
Consultancy fees	139,950	110,771
Audit fees	11,600	9,000
Legal & other professional fees	42,460	81,650
Registration levy	8,100	9,877
Trustee fees	42,692	40,810
	<u>665,282</u>	<u>640,657</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 13 £	Purchases at Cost £	Sales Proceeds £	Change in Market Value £	Fund Value 31 March 14 £
Pooled Funds	164,541,651	23,012,254	(11,550,811)	13,553,356	189,556,450

Included in the above investments are invested additional voluntary contributions of £6,506,412 (2013: £5,535,913).

Included within the investments balances as at 31 March 2014 are non-designated investments amounting to £141,308 (2013: £141,889).

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

	2014		2013	
	£	%	£	%
Pooled Funds				
UK Equities – Active Fund	128,792,206	67.4	121,230,749	73.1
Global Equities - Passive Fund	34,845,028	18.2	25,113,828	15.1
Index Linked – Passive Fund	11,414,922	6.0	7,490,671	4.5

11. Current Assets

	2014 £	2013 £
Current assets designated to members		
Cash at bank	1,443,292	1,032,311
Cash in transit	16,222	-
	<u>1,459,514</u>	<u>1,032,311</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.

EXPERIAN RETIREMENT SAVINGS PLAN

Notes to the Financial Statements (continued)

11 Current Assets (continued)

	2014 £	2013 £
Current assets not designated to members		
Cash at bank	242,779	660,087
Investment Fee rebate due	35,000	38,656
	<u>277,779</u>	<u>698,743</u>

12. Current Liabilities

	2014 £	2013 £
Current liabilities designated to members		
Unpaid benefits	-	63,725
	<u>-</u>	<u>63,725</u>
Current liabilities not designated to members		
Accrued expenses	85,282	287,878
Other creditors	866	84
	<u>86,148</u>	<u>287,962</u>

13. Employer-Related Investments

As the Plan's investments are set up as life policies both Prudential 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 £85,282 (2013: £287,878). During the year the Plan administration and investment management expenses of £665,282 (2013: £640,657) 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 £119,298 (2013: £115,437) in respect of secretarial and staff services provided to the Plan during the year to 31 March 2014.

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 payment schedule for the Plan year ended 31 March 2014 as reported in the summary of contributions have in all material respects been paid in accordance with the payment schedules 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 2014, 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 payment schedule 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 payment schedule 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
2014

14/6/14

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	46,067	15,896,458
Total	46,067	15,896,458
Other contributions payable		
AVCs	106,849	-
	152,916	15,896,458
Total (as per Fund Account)		16,049,374

Signed on behalf of the Trustee:

David Morris

David Morris

Peter Blythe

Peter Blythe

Date 14 OCTOBER 2014

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

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.

MR1550