

North America

There was a modest organic revenue decline within North America where strength in Interactive partially offset weak market conditions within the financial services and retail sectors. Cost efficiencies delivered enabled margins to be broadly maintained.

| Six months ended 30 September | 2009 US\$m | 2008 US\$m | Total growth ¹ % | Organic growth ¹ % |
|---------------------------------------|---------------|---------------|-----------------------------------|-------------------------------------|
| Revenue | | | | |
| Credit Services | 348 | 368 | (5) | (7) |
| Decision Analytics | 55 | 59 | (5) | (5) |
| Marketing Services | 156 | 181 | (14) | (14) |
| Interactive | 451 | 417 | 8 | 8 |
| Total – continuing activities | 1,010 | 1,025 | (1) | (2) |
| Discontinuing activities ² | 7 | 12 | n/a | |
| Total North America | 1,017 | 1,037 | (2) | |
| EBIT | | | | |
| Direct business | 271 | 277 | (2) | |
| FARES | 36 | 23 | 57 | |
| Total – continuing activities | 307 | 300 | 2 | |
| Discontinuing activities ² | (4) | (5) | n/a | |
| Total North America | 303 | 295 | 2 | |
| EBIT margin³ | 26.8% | 27.0% | | |

1 Growth at constant exchange rates

2 Discontinuing activities include an online data survey business and National Business database

3 EBIT margin is for continuing business only, excluding FARES

Credit Services

Total revenue at Credit Services declined by 5%, with organic revenue down 7%. Within consumer information, prospecting and other lending categories remained depressed, reflecting the weak market for credit origination. Account management remained strong. Business information grew, helped by a number of wins within account management for portfolio scoring. Automotive declined, consistent with the US automotive market.

Strategically, the focus has been on investment to protect the core and to diversify into new growth segments. SearchAmerica (healthcare payments) is growing strongly and is delivering on the acquisition buy-plan. There has also been good progress on organic initiatives, including: business information, following investment in new data sources; the newly-formed government vertical, where a pipeline is building from a small base; and automotive, where the addition of accident data is providing competitive differentiation.

Decision Analytics

Total and organic revenue declined by 5% at Decision Analytics, reflecting reduced client spend on large software installations in the period. Client focus continues to be on improved risk and fraud analytics, loss forecasting and stress testing, as well as on solutions that deliver a quick payback. The business development initiative in capital markets is progressing well and is gaining momentum.

Marketing Services

Total and organic revenue at Marketing Services declined by 14%. While traditional media declined, there was some moderation in retailer bankruptcies and store closures in the period. Meanwhile, new media activities grew, as marketers turn to digital media for more cost effective, better targeted and more measurable campaigns.

Interactive

Total and organic revenue growth was 8% at Interactive. Consumer Direct performed well, driven by growth in transaction revenue and in the affinity channel. During the period, Experian undertook a number of initiatives to enhance the online consumer experience for its credit reference products, as well as launching a major new product called ProtectMyID, which is an identity monitoring service.

Performance at Interactive Media improved in the half, helped by strength in the education vertical. PriceGrabber, the comparison shopping service, also delivered growth, benefiting from a strong performance from new co-branded partners.

Financial review

Revenue from continuing activities was US\$1,010m, down 1%, with organic revenue down 2%.

EBIT from direct businesses was US\$271m (2008: US\$277m), a decrease of 2% in the half, giving an EBIT margin of 26.8% (2008: 27.0%). The margin performance reflected strong delivery on cost reductions, including some one-off benefits, which largely offset negative operating leverage in Credit Services and Marketing Services.

EBIT from FARES, the 20%-owned real estate information associate, increased significantly to US\$36m (2008: US\$23m), driven by higher mortgage refinancing activity.

Latin America

Latin America performed strongly, driven by double-digit growth in Credit Services. There was significant margin progression, up 350 basis points.

| Six months ended 30 September | 2009 US\$m | 2008 US\$m | Total growth ¹ % | Organic growth ¹ % |
|-------------------------------|---------------|---------------|-----------------------------------|-------------------------------------|
| Revenue | | | | |
| Credit Services | 245 | 251 | 15 | 15 |
| Decision Analytics | 4 | 4 | (8) | (8) |
| Marketing Services | 6 | 8 | (9) | (9) |
| Total Latin America | 255 | 263 | 14 | 14 |
| EBIT | | | | |
| Total Latin America | 75 | 68 | 30 | |
| EBIT margin | 29.4% | 25.9% | | |

¹ Growth at constant exchange rates

Credit Services

Credit Services grew strongly in the half, with total revenue growth at constant currency of 15% and organic revenue growth also of 15%. There was growth across consumer information and business information, driven by clients trading up to higher value-added products, strength in countercyclical activities such as collections and from further penetration of the SME channel, where volume growth was strong.

Decision Analytics and Marketing Services

While organic revenue declined in Decision Analytics and Marketing Services, this was off a small base in each case. Key business development initiatives during the period included new product launches, adapted from Experian's set of global products. This included software for account management (PMP) and online competitive intelligence (Hitwise). Further new product launches are planned over the remainder of the year.

Financial review

Revenue was US\$255m for Latin America, up 14% at constant exchange rates. Organic revenue growth was also 14%.

EBIT in the half was US\$75m, up 30% at constant exchange rates. The EBIT margin expanded by 350 basis points to 29.4%. The margin improvement principally reflects strong positive operating leverage arising from volume growth and the migration towards higher value-added services, as well as a reduction in integration charges.

UK and Ireland

At constant exchange rates, UK and Ireland revenue performance was flat, notwithstanding significant market challenges within the financial services and retail sectors. Interactive performed strongly. Good execution on cost efficiency measures helped to deliver an uplift in margins of 160 basis points.

| Six months ended 30 September | 2009 | 2008 | Total | Organic |
|---------------------------------------|------------|------------|--------------------------|--------------------------|
| | US\$m | US\$m | growth ¹ % | growth ¹ % |
| Revenue | | | | |
| Credit Services | 116 | 149 | (5) | (5) |
| Decision Analytics | 99 | 130 | (8) | (8) |
| Marketing Services | 120 | 152 | (4) | (3) |
| Interactive | 52 | 42 | 51 | 51 |
| Total – continuing activities | 387 | 473 | - | - |
| Discontinuing activities ² | 10 | 32 | n/a | |
| Total UK and Ireland | 397 | 505 | (4) | |
| EBIT | | | | |
| Continuing activities | 106 | 122 | 5 | |
| Discontinuing activities ² | - | 1 | n/a | |
| Total UK and Ireland | 106 | 123 | 5 | |
| EBIT margin³ | 27.4% | 25.8% | | |

1 Growth at constant exchange rates

2 Discontinuing activities include UK account processing and other smaller activities. We anticipate that the closure of UK account processing will be completed in the current financial year

3 EBIT margin is for continuing activities only

Credit Services

Total revenue at constant exchange rates and organic revenue at Credit Services declined by 5%. This was due to low levels of origination activity, the impact of financial services consolidation and market exits, partially offset by growth in non-financial verticals and growth in countercyclical revenue. Strategically, Experian continues to invest in its account management and collections capabilities to meet clients' needs to better manage risk and focus on existing customers. There was ongoing investment in the utilities and the public sector verticals, where demand is high for services that enhance efficiency and provide revenue assurance.

Decision Analytics

Total revenue at constant exchange rates and organic revenue declined by 8%. Market conditions remained challenging during the period. Performance was impacted by lower origination volumes, reduced financial services spending on major software installations and by the switch of collections software to an annual licence model (consistent with other Experian software products). Client needs continue to be focused on risk management, including collections and fraud prevention.

Marketing Services

Total revenue in Marketing Services decreased by 4% at constant exchange rates. Organic revenue declined by 3%. The variance is due to transactional foreign exchange differences. New media marketing performed well, largely offsetting declines in more traditional marketing activities. New media channels, such as email, benefited from market growth as clients place greater emphasis on strategic, analytical and data integration products, as well as from new business wins. More traditional activities continued to be affected by the challenging external environment.

Interactive

Interactive delivered very strong growth, with total revenue growth at constant exchange rates and organic revenue growth of 51%. This reflected strength in membership subscriptions.

Financial review

Revenue from continuing activities was US\$387m, in line with prior year at constant exchange rates. Organic revenue was flat.

EBIT from continuing activities was US\$106m, up 5% at constant exchange rates. The EBIT margin expanded by 160 basis points to 27.4%, principally reflecting strong execution on cost efficiency initiatives.

EMEA/Asia Pacific

There were good performances across Credit Services and Marketing Services in EMEA/Asia Pacific. There was a 130 basis point improvement in margins.

| Six months ended 30 September | 2009 | 2008 | Total growth ¹ | Organic growth ¹ |
|--------------------------------|------------|------------|---------------------------|-----------------------------|
| | US\$m | US\$m | % | % |
| Revenue | | | | |
| Credit Services | 93 | 86 | 17 | 5 |
| Decision Analytics | 53 | 67 | (12) | (12) |
| Marketing Services | 59 | 59 | 7 | 7 |
| Total EMEA/Asia Pacific | 205 | 212 | 5 | - |
| EBIT | | | | |
| Total EMEA/Asia Pacific | 19 | 17 | 27 | |
| EBIT margin | 9.3% | 8.0% | | |

1 Growth at constant exchange rates

Credit Services

Total revenue for Credit Services grew 17% at constant exchange rates, with organic revenue growth of 5%. The acquisition contribution relates to KreditInform in South Africa, which is performing in line with the acquisition buy-plan. There was good growth across both new and established markets, notwithstanding some challenging conditions. This was driven by market expansion in emerging regions, increased sales effectiveness and new product launches.

Decision Analytics

Total revenue at constant exchange rates and organic revenue declined by 12%. The decline largely related to a strong prior-year comparable as well as some hesitancy in bank spending on software installations. The pipeline is strong with good demand generally across emerging markets and good demand for risk management software in established markets.

Marketing Services

Total revenue growth at constant exchange rates and organic revenue growth at Marketing Services was 7%. Growth was driven by deeper market penetration, particularly in email marketing and contact data management. There were several new media product launches in new geographies, including Australia, Hong Kong, China and Singapore, with further launches planned over the balance of the year.

Financial review

Revenue from continuing activities was US\$205m, up 5% at constant exchange rates. Organic revenue was flat. The acquisition contribution relates to KreditInform.

EBIT from continuing activities was US\$19m, up 27% at constant exchange rates. The EBIT margin was up 130 basis points at 9.3%. Margin expansion principally reflects good execution on cost efficiencies and business mix.

Other items

Balance sheet

Net assets amounted to US\$2,225m (2008: US\$2,103m), which is equivalent to US\$2.20 per share (2008: US\$2.08), excluding own shares held by employee trusts.

Cash flow and net debt

Experian has continued to be strongly cash generative in the half with operating cash flow of US\$421m (2008: US\$396m) and a cash flow conversion of 88%. Free cash flow in the half was US\$344m (2008: US\$270m). Acquisition spend of US\$9m (2008: US\$52m) and equity dividends of US\$135m (2008: US\$121m) were funded from free cash flow.

At 30 September 2009, net debt was US\$2,048m (31 March 2009: US\$2,110m) with undrawn committed borrowing facilities of US\$865m (31 March 2009: US\$1,050m). In the six months ended 30 September 2009, the related net interest expense, before financing fair value remeasurements, was US\$41m (2008: US\$60m). This expense included a charge of US\$2m (2008: credit of US\$10m) in respect of the interest expense on pension liabilities less the expected return on pension assets (see note 11).

During the six months ended 30 September 2009, 6.375% Eurobonds 2009 with a par value of £203m were redeemed at their date of maturity, resulting in an increase in drawings from existing committed borrowing facilities. No other borrowings are due for repayment until July 2012.

Exceptional items (continuing operations)

| Six months ended 30 September | 2009 US\$m | 2008 US\$m |
|--------------------------------------|-----------------------|-----------------------|
| Restructuring costs | 21 | 30 |
| Cessation of bureau activities | 3 | - |
| Loss on disposal of businesses | 22 | 3 |
| Total exceptional items | 46 | 33 |

Expenditure of US\$21m (2008: US\$30m) arose in the period in connection with the Group's strategic programme of cost efficiency measures. Of this, US\$9m (2008: US\$13m) related to redundancy and US\$12m (2008: US\$15m) related to offshoring activities, infrastructure consolidations and other restructuring activities.

During the period, and as previously announced, Experian completed the closure of its Canadian credit bureau and terminated its joint venture bureau in Japan.

The loss on disposal of businesses in the period primarily arose as a result of the disposal of the National Business Database in North America.

Other non-GAAP measures (continuing operations)

| Six months ended 30 September | 2009 US\$m | 2008 US\$m |
|--|---------------|---------------|
| Amortisation of acquisition intangibles | 64 | 70 |
| Charge in respect of the demerger-related equity incentive plans | 15 | 21 |
| Financing fair value remeasurements | (40) | (27) |
| Total other non-GAAP measures | 39 | 64 |

See Appendix 2 for definition of non-GAAP measures

Tax

The Group's effective rate of tax for the six months ended 30 September 2009 based on Benchmark PBT was 22.0% (2008: 20.9%). This rate is defined as the total tax expense, adjusted for the tax impact of non-Benchmark items and further excluding the benefit of a one-off corporation tax credit of US\$20m in the six months ended 30 September 2008, divided by Benchmark PBT. The Group's cash tax rate for continuing operations (based on tax paid in the period and Benchmark PBT for continuing operations) was 3.7% (2008: 9.6%).

Earnings per share

At 30 September 2009, Experian had approximately 1,026m ordinary shares in issue, of which 14m shares were held by employee trusts. Accordingly, the number of shares to be used for the purposes of calculating basic earnings per share from 30 September 2009 is 1,012m.

In the six months ended 30 September 2009, basic earnings per share were 24.5 US cents (2008: 25.5 US cents), after a loss of 0.8 US cents (2008: 0.4 US cents) in respect of discontinued operations. Benchmark earnings were 31.6 US cents (2008: 30.7 US cents), an increase of 2.9%.

Foreign exchange

The principal exchange rates used to translate revenue and EBIT in the period are:

| | 2009 | 2008 | Depreciation against the US\$ |
|-----------------------|------|------|----------------------------------|
| Sterling : US\$ | 1.57 | 1.93 | 18.7% |
| US\$: Brazilian real | 1.99 | 1.68 | 18.5% |
| Euro : US\$ | 1.40 | 1.53 | 8.5% |

The effect of these exchange rate changes on the results for the period is to decrease reported revenue by US\$154m and EBIT by US\$34m.

The principal exchange rates used to translate assets and liabilities at the period end are as follows:

| | 2009 | 2008 |
|-----------------------|------|------|
| Sterling : US\$ | 1.60 | 1.79 |
| US\$: Brazilian real | 1.78 | 1.92 |
| Euro : US\$ | 1.46 | 1.41 |

FARES

On 29 October 2009, Experian announced certain arrangements in respect of FARES, which is owned 20% by Experian and 80% by The First American Corporation. Further details are given in note 24 to the unaudited condensed Group half-yearly financial statements.

Retirement benefit obligations and assets

There is a net retirement benefit obligation at 30 September 2009 of US\$129m (2008: asset US\$62m). This consists of a deficit in the defined benefit plans of US\$72m (2008: surplus US\$109m) and other pension obligations of US\$57m (2008: US\$47m). Further details of the movement during the period and the assumptions used in determining retirement benefit obligations and assets are included in note 17 to the unaudited condensed Group half-yearly financial statements.

Seasonality

Some activities at Experian exhibit seasonality. Credit Services activities in Latin America are weighted towards the first half of the year, reflecting the timing of the holiday season in Brazil. Marketing Services activities in North America and in the UK and Ireland are seasonally weighted towards the second half of the year, reflecting some exposure to the retail sector. PriceGrabber, which is mainly reported within North America Interactive, is seasonally weighted towards the third quarter as online shopping volumes traditionally increase towards the Christmas period.

Risks and uncertainties

The principal risks and uncertainties affecting Experian are those described below and are unchanged from those for the year ended 31 March 2009. Additional explanations are set out on page 28 and 29 of the annual report and financial statements for the year ended 31 March 2009.

Data

- Risk that data Experian holds may be inappropriately used.
- Risk that legislative or government regulatory reforms may alter what data Experian can collect and how it is collected.

Technology

- Risk of system or facilities security breaches.
- Risk of business process or system failure interruptions.

People

- Risk of highly skilled personnel loss.

General economy

- Risk of macroeconomic factors impacting the demand for our products or services.
- Risk of client consolidations impacting revenue and profits.
- Financial and capital risks and uncertainties which are further discussed in the financial review on pages 30 to 38 of the annual report and financial statements for the year ended 31 March 2009.
- Risk of counterparty non-performance or failure.

Other risks

- Risks of increased competition.
- Risk of acquisitions not meeting expectations.
- Risk of material adverse litigation outcomes.
- Risk of intellectual property rights loss or infringement.

Appendices

1. Revenue and EBIT by business segment

| Six months ended 30 September | 2009 US\$m | 2008 US\$m | Total growth ¹ % | Organic growth ¹ % |
|---------------------------------------|---------------|---------------|-----------------------------------|-------------------------------------|
| Revenue | | | | |
| Credit Services | 802 | 854 | 3 | 1 |
| Decision Analytics | 211 | 260 | (8) | (8) |
| Marketing Services | 341 | 400 | (7) | (7) |
| Interactive | 503 | 459 | 12 | 12 |
| Total – continuing activities | 1,857 | 1,973 | 1 | 1 |
| Discontinuing activities ² | 17 | 44 | n/a | |
| Total | 1,874 | 2,017 | - | |
| EBIT | | | | |
| Credit Services – direct business | 271 | 267 | 9 | |
| FARES | 36 | 23 | 57 | |
| Total Credit Services | 307 | 290 | 13 | |
| Decision Analytics | 57 | 81 | (18) | |
| Marketing Services | 32 | 35 | - | |
| Interactive | 111 | 101 | 11 | |
| Central Activities | (25) | (27) | n/a | |
| Total – continuing activities | 482 | 480 | 7 | |
| Discontinuing activities ² | (4) | (4) | n/a | |
| Total | 478 | 476 | 7 | |
| EBIT margin³ | | | | |
| Credit Services – direct business | 33.8% | 31.3% | | |
| Decision Analytics | 27.0% | 31.2% | | |
| Marketing Services | 9.4% | 8.8% | | |
| Interactive | 22.1% | 22.0% | | |
| Total EBIT margin | 24.0% | 23.2% | | |

1 Growth at constant exchange rates

2 Discontinuing activities include UK account processing and other smaller discontinuing activities

3 EBIT margin is for continuing direct business only, excluding FARES

2. Use of non-GAAP financial information

Experian has identified certain measures that it believes will assist understanding of the performance of the business. As the measures are not defined under IFRS they may not be directly comparable with other companies' adjusted measures. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but management has included them as these are considered to be important comparables and key measures used within the business for assessing performance. The following are the key non-GAAP measures identified by Experian:

Benchmark profit before tax ('Benchmark PBT'): Benchmark PBT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements, tax and discontinued operations. It includes the Group's share of associates' pre-tax profit.

Earnings before interest and tax ('EBIT'): EBIT is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net financing costs, tax and discontinued operations. It includes the Group's share of associates' pre-tax profit.

Earnings before interest, tax, depreciation and amortisation ('EBITDA'): EBITDA is defined as profit before amortisation of acquisition intangibles, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, net financing costs, tax, depreciation and other amortisation, and discontinued operations. It includes the Group's share of associates' pre-tax profit.

Benchmark earnings per share ('Benchmark EPS'): Benchmark EPS represents Benchmark PBT less attributable tax and minority interests divided by the weighted average number of shares in issue, and is disclosed to indicate the underlying profitability of the Group.

Exceptional items: The separate reporting of non-recurring exceptional items gives an indication of Experian's underlying performance. Exceptional items are those arising from the profit or loss on disposal of businesses, closure costs of material business units or costs of significant restructuring programmes. All other restructuring costs have been charged against EBIT in the segments in which they are incurred.

Discontinuing activities: Experian defines discontinuing activities as businesses sold, closed or identified for closure during a financial year. These are treated as discontinuing activities for both revenue and EBIT purposes. Prior periods, where shown, are restated to disclose separately the results of discontinuing activities. This financial measure differs from the definition of discontinued operations set out in IFRS 5 (Non-current assets held for sale and discontinued operations). Under IFRS 5, a discontinued operation is a component of an entity that has either been disposed of, or is classified as held for sale, and is: (i) a separate major line of business or geographical area of operations; (ii) part of a single plan to dispose of a major line of business or geographical area of operations; or (iii) a subsidiary acquired exclusively with a view to resale.

Continuing activities: Businesses trading at 30 September 2009 that have not been disclosed as discontinuing activities are treated as continuing activities.

Total growth: This is the year-on-year change in the performance of Experian's activities. Total growth at constant exchange rates removes the translational foreign exchange effects arising on consolidation of Experian's activities.

Organic growth: This is the year-on-year change in continuing activities revenue, at constant transactional and translation exchange rates, excluding acquisitions (other than affiliate credit bureaux) until the first anniversary date of consolidation.

Direct business: Direct business refers to Experian's business exclusive of the financial results of associates (including FARES).

Constant exchange rates: In order to illustrate its organic performance, Experian discusses its results in terms of constant exchange rate growth, unless otherwise stated. This represents growth calculated as if the exchange rates used to determine the results had remained unchanged from those used in the previous year.

Operating cash flow and free cash flow: Operating cash flow is calculated as cash generated from operations adjusted for outflows in respect of the purchase of property, plant and equipment and other intangible assets and adding dividends from associates but excluding any cash inflows and outflows in respect of exceptional items. It is defined as EBIT less changes in working capital, add depreciation/amortisation, less capital expenditure, less profit retained in associates. Free cash flow is derived after further excluding net interest and tax paid together with dividends paid to minority shareholders.

Net debt: Net debt is calculated as total debt less cash and cash equivalents and other highly liquid bank deposits with maturities greater than three months. Total debt includes loans and borrowings (and the fair value of derivatives hedging loans and borrowings), overdrafts and obligations under finance leases. Accrued interest is excluded from net debt.

3. Reconciliation of revenue and EBIT by geography

| Six months ended 30 September | 2009 | | | 2008 | | |
|------------------------------------|--------------------------|---|--------------|--------------------------|---|--------------|
| | Continuing activities | Dis- continuing activities ¹ | Total | Continuing activities | Dis- continuing activities ¹ | Total |
| | US\$m | US\$m | US\$m | US\$m | US\$m | US\$m |
| Revenue | | | | | | |
| North America | 1,010 | 7 | 1,017 | 1,025 | 12 | 1,037 |
| Latin America | 255 | - | 255 | 263 | - | 263 |
| UK and Ireland | 387 | 10 | 397 | 473 | 32 | 505 |
| EMEA/Asia Pacific | 205 | - | 205 | 212 | - | 212 |
| Total revenue | 1,857 | 17 | 1,874 | 1,973 | 44 | 2,017 |
| EBIT | | | | | | |
| North America – direct business | 271 | (4) | 267 | 277 | (5) | 272 |
| FARES | 36 | - | 36 | 23 | - | 23 |
| Total North America | 307 | (4) | 303 | 300 | (5) | 295 |
| Latin America | 75 | - | 75 | 68 | - | 68 |
| UK and Ireland | 106 | - | 106 | 122 | 1 | 123 |
| EMEA/Asia Pacific | 19 | - | 19 | 17 | - | 17 |
| Central Activities | (25) | - | (25) | (27) | - | (27) |
| Total EBIT | 482 | (4) | 478 | 480 | (4) | 476 |

¹ Discontinuing activities include UK account processing and other smaller discontinuing activities

4. Reconciliation of EBIT to Operating profit for continuing operations

| Six months ended 30 September | 2009 | 2008 |
|---|--------------|--------------|
| | US\$m | US\$m |
| EBIT from continuing operations | 478 | 476 |
| Net interest | (41) | (60) |
| Benchmark PBT | 437 | 416 |
| Exceptional items | (46) | (33) |
| Amortisation of acquisition intangibles | (64) | (70) |
| Charges for demerger-related equity incentive plans | (15) | (21) |
| Financing fair value remeasurements | 40 | 27 |
| Tax expense on share of profit of associates | (1) | (1) |
| Profit before tax | 351 | 318 |
| Share of post-tax profits of associates | (36) | (20) |
| Net financing costs | 1 | 33 |
| Operating profit | 316 | 331 |

5. Group cash flow summary

| Six months ended 30 September | 2009 | 2008 |
|--|--------------|--------------|
| | US\$m | US\$m |
| EBIT from continuing operations | 478 | 476 |
| Depreciation and amortisation | 131 | 141 |
| Capital expenditure | (135) | (146) |
| Sale of property, plant and equipment | 25 | 4 |
| Change in working capital | (84) | (93) |
| Profit retained in associate | (10) | (1) |
| Charge in respect of equity incentive plans within Benchmark PBT | 16 | 15 |
| Operating cash flow¹ | 421 | 396 |
| Net interest paid | (35) | (76) |
| Tax paid | (16) | (40) |
| Dividends paid to minority shareholders | (26) | (10) |
| Free cash flow | 344 | 270 |
| Net cash outflow from exceptional items | (32) | (46) |
| Acquisitions and disposals | (26) | (52) |
| Purchase of investments | (1) | (28) |
| Equity dividends paid | (135) | (121) |
| Net cash flow | 150 | 23 |
| Foreign exchange movements | 19 | (22) |
| Other financing related cash flows | (161) | 43 |
| Movement in cash and cash equivalents - continuing operations | 8 | 44 |
| Movement in cash and cash equivalents - discontinued operations | - | (23) |
| Movement in cash and cash equivalents | 8 | 21 |

1 A reconciliation of cash generated from operations as reported in the Group cash flow statement on page 26 to operating cash flow as reported above is given in note 19 to the unaudited condensed Group half-yearly financial statements

Cash conversion is defined as operating cash flow expressed as a percentage of EBIT from continuing operations

6. Reconciliation of depreciation and amortisation

| Six months ended 30 September | 2009 US\$m | 2008 US\$m |
|---|-----------------------|-----------------------|
| As reported in the notes to the Group cash flow statement | 195 | 213 |
| Less: amortisation of acquisition intangibles | (64) | (70) |
| Less: exceptional asset write-off | - | (2) |
| As reported above | 131 | 141 |