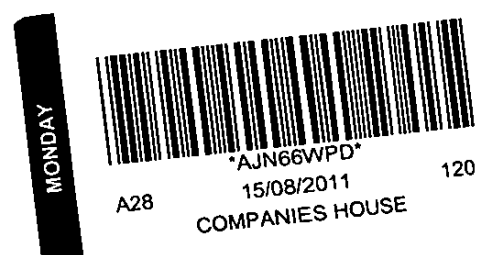


Hitwise UK Limited

Annual report and financial statements
for the year ended 31 March 2011

Company registered number 04018456



Hitwise UK Limited

Annual report and financial statements for the year ended 31 March 2011

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Hitwise UK Limited

Directors and other information

Directors

R J Hudson
M E Pepper
C J Rutter

Company secretary

R P Hanna

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Registered office

Landmark House
Experian Way
NG2 Business Park
Nottingham
Nottinghamshire
NG80 1ZZ

Hitwise UK Limited

Directors' report for the year ended 31 March 2011

The directors present their report and the audited financial statements for the year ended 31 March 2011. The Company's registered number is 04018456.

Principal activity

The Company ceased to trade on 31 March 2010. It has not traded subsequently and the directors have no plans for it to re-commence to trade. The financial position at the year end was considered satisfactory by the directors. The financial statements have continued to be prepared on a going concern basis, as the directors consider that no adjustments to net assets would be necessary to prepare the financial statements on a break up basis.

Results and dividends

The Company had no transactions on its profit and loss account in the year ended 31 March 2011 (in 2010 its result was a profit of £392,000). An interim dividend of £9,450 per share, whose total cost amounted to £945,000, was paid on 10 March 2011 (2010 £6,000 per share with a total cost of £600,000 paid on 30 April 2009). The directors do not recommend payment of a final dividend (2010 £nil).

Directors

The directors holding office during the year and up to the date of this report were

R J Hudson
M E Pepper
C J Rutter

Insurance and third party indemnification

During the year and up to the date of signing of this report the Company, through its parent group, maintained liability insurance and third party indemnification provisions for its directors and the company secretary. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Hitwise UK Limited

Directors' report for the year ended 31 March 2011 (continued)

Statement of disclosure of information to auditors

As at the date this report was signed, so far as each director is aware, there is no relevant audit information of which the auditors are unaware and each director has taken all steps that she or he ought to have taken as a director in order to make herself or himself aware of any relevant audit information and to establish that the auditors are aware of that information

By order of the board



R J Hudson
Director
28 July 2011

Independent auditors' report to the members of Hitwise UK Limited

We have audited the financial statements of Hitwise UK Limited for the year ended 31 March 2011, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



David Teager (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

8 August 2011

Hitwise UK Limited

Profit and loss account for the year ended 31 March 2011

	Notes	2011 £'000	2010 £'000
Turnover	2	-	5,193
Administrative expenses		-	(4,882)
Operating profit		-	311
Other interest receivable and similar income	3	-	8
Profit on ordinary activities before tax	5	-	319
Tax on profit on ordinary activities	6	-	73
Profit on ordinary activities after tax and for the financial year	10	-	392

All amounts relate to discontinued operations

There is no difference between the profit on ordinary activities before tax and the profit for the financial year stated above and their historical cost equivalents

There are no recognised gains and losses other than the profit for the financial year stated above and therefore no separate statement of total recognised gains and losses has been presented

Hitwise UK Limited

Balance sheet at 31 March 2011

	Notes	2011 £'000	2010 £'000
Current assets			
Debtors	8	-	945
Net current assets		-	945
Total assets less current liabilities		-	945
Net assets		-	945
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	-	945
Total shareholders' funds	11	-	945

The financial statements on pages 5 to 15 were approved by the board of directors on 28 July 2011 and signed on its behalf by



R J Hudson
Director

Hitwise UK Limited

Notes to the financial statements for the year ended 31 March 2011

1 Accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards. The directors consider that no adjustments would be necessary to convert the financial statements to a break up basis, given that the company has ceased trading. The principal accounting policies are set out below.

In accordance with Financial Reporting Standard ('FRS') 18 'Accounting Policies', the Company has conducted a review of its accounting policies and estimation techniques, which has not resulted in any change to the Company's accounting policies or estimation techniques.

Cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of Experian plc and is included in its consolidated financial statements, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1. The Company is also exempt under the terms of FRS 8 from disclosing transactions with entities that are wholly owned by the Experian plc group.

Turnover - Revenue recognition

The turnover was attributable to the former principal activity of the Company which was to provide lead generation and sales marketing support to its former parent company, and was recognised in the period in which the support was provided.

Deferred commission

Deferred commission was the incremental direct cost of sales commissions paid to the Group's direct sales force to acquire revenue contracts. The commission was deferred and amortised over the non-cancellable term of the related customer contracts. The deferred commission amounts were recoverable through the future revenue streams under non-cancellable contracts, or clawed back from employees in the event of customer default.

Pension costs

The Company's employees participated in the Experian Money Purchase Pension Plan, a defined contribution pension plan operated by Experian Finance plc and whose assets are held in an independently administered fund. The pension cost recognised in the profit and loss account represented the employer's contributions incurred in respect of the plan.

Leased assets

Costs in respect of operating leases were charged to the profit and loss account as incurred.

Foreign currency translation

Transactions in foreign currencies were recorded at the exchange rates in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies were retranslated at the rates ruling at the balance sheet date. All differences were taken to the profit and loss account in the year in which they arose.

Deferred tax

Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more, or a right to pay less, tax in the future. A deferred tax asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Interest

Interest receivable was recognised on an accruals basis.

Dividends

Interim dividends paid to the Company's shareholders are recognised in the financial statements when they are paid.

Hitwise UK Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

1 Accounting policies (continued)

Share-based payments

Company employees participated in the Experian plc share-based compensation plans. The fair value of options and shares granted was recognised as an expense after taking into account the Company's best estimate of the number of shares expected to vest. The Company revised the vesting estimate at each balance sheet date. Non-market performance conditions were included in the vesting estimates. Expenses were incurred over the vesting period. Fair value was measured at the date of grant using whichever of the Black-Scholes model, Monte Carlo model and closing market price was most appropriate to the award. Market-based performance conditions were included in the fair value measurement on grant date and not revised for actual performance.

2 Turnover

An analysis of turnover by geographical market and the analysis of turnover and profit before tax by class of business have not been given. Full analysis is given in the consolidated financial statements of Experian plc, which meets the requirements of SSAP 25.

3 Other interest receivable and similar income

	2011 £'000	2010 £'000
Bank interest	-	8

4 Staff costs and numbers

Staff costs	2011 £'000	2010 £'000
Wages and salaries	-	3,563
Social security costs	-	400
Share-based payments (note 13)	-	41
Other pension costs	-	118
	-	4,122

There were no pension contributions payable for the year (2010: £118,000). Contributions outstanding at both year ends amounted to £nil.

Monthly average staff numbers (including directors)	2011 Number	2010 Number
Sales	-	39
Administrative	-	3
	-	42

Hitwise UK Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

5 Profit on ordinary activities before tax

Profit on ordinary activities before tax is stated after charging

	2011 £'000	2010 £'000
Fees payable to the auditor for the audit of the Company's financial statements	-	20
Depreciation of tangible owned assets	-	30
Loss on the disposal of owned fixed tangible assets	-	27
Operating lease costs – land and buildings	-	223

The auditors received remuneration of £1,500 for the audit of the Company's financial statements for the year ended 31 March 2011 which was paid by Experian Limited, its immediate parent company, and was not recharged

The directors were remunerated by fellow subsidiary undertakings of Experian plc in respect of their services to the Experian group as a whole and received no remuneration from any company specifically in respect of their directorships of the Company in 2011 or 2010

6 Tax on profit on ordinary activities

Analysis of charge for the year

	2011 £'000	2010 £'000
Current tax		
UK corporation tax on the profit for the year	-	-
Adjustments in respect of prior years	-	(87)
Total current tax	-	(87)
Deferred tax:		
Origination and reversal of timing differences	-	14
Total deferred tax	-	14
Tax on profit on ordinary activities	-	(73)

The Company has no deferred tax balance at 31 March 2011 (2010 £nil)

Hitwise UK Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

6 Tax on profit on ordinary activities (continued)

Factors affecting the total current tax charge for the year

The current tax charge for the year is equal to (2010 lower than) the standard rate of UK corporation tax of 28% (2010 28%) The differences are explained below

	2011 £'000	2010 £'000
Profit on ordinary activities before tax	-	319
Profit on ordinary activities before tax multiplied by the standard rate of UK corporation tax	-	89
Effects of		
Group relief claimed without payment of consideration	-	(41)
Adjustments in respect of prior years	-	(87)
Tax deduction for transfer pricing of services	-	(73)
Expenses not deductible for tax purposes	-	43
Accelerated capital allowances	-	(18)
Current tax charge for the year	-	(87)

The directors have considered the tax effect of UK to UK transfer pricing legislation on non interest bearing intra-group loans and are satisfied that any associated tax charge/(credit) arising will be offset by compensating adjustments from other Group companies such that no additional tax asset or liability should arise Therefore, no entries in respect of these items have been reflected in these financial statements as the net impact on both the tax charge and net assets is £nil (2010 £nil)

Factors affecting future tax liabilities

The Company is not expected to recommence to trade Any future tax liability it has will continue to be influenced by the nature of any income and expenditure it has, the ability of its parent group to surrender UK tax losses to it, and could be affected by changes in UK tax law

7 Dividends

Interim dividends paid in the year	2011 £'000	2010 £'000
Interim dividend of £6,000 per ordinary share paid 30 April 2009	-	600
Interim dividend of £9,450 per ordinary share paid 10 March 2011	945	-
	945	600

Hitwise UK Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

8 Debtors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Amounts owed by group undertakings	-	882
Corporation tax	-	63
	-	945

Amounts owed by group undertakings were unsecured, interest free and repayable on demand

9 Called up share capital

	2011 £'000	2010 £'000
Allotted and fully paid		
100 ordinary shares of £1 each	-	-

10 Profit and loss account

	£'000
At 1 April 2010	945
Interim dividend paid (note 7)	(945)
At 31 March 2011	-

11 Reconciliation of movements in shareholders' funds

	2011 £'000	2010 £'000
Profit for the financial year	-	392
Credit in respect of share incentive plans	-	41
Interim dividends paid (note 7)	(945)	(600)
Net decrease in shareholders' funds	(945)	(167)
Opening shareholders' funds	945	1,112
Closing shareholders' funds	-	945

12 Financial commitments

There were no capital commitments contracted but not provided for (2010 None)

Hitwise UK Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

13 Share-based payment arrangements

The information below relates to options and awards held by the Company's employees over Experian plc shares

Options

Summary of arrangements and information relating to option valuation techniques

	Experian Share Option Plan	Experian Sharesave Plans
Nature	Grant of options	'Save as you earn' plans
Vesting conditions		
- Service period	3 years*	3 or 5 years
- Performance/Other	n/a	Saving obligation over the vesting period
Maximum term	10 years	3.5 or 5.5 years
Method of settlement	Share distribution	Share distribution
Expected departures (at grant date)	5%	3 years – 30%** 5 years – 50%**
Option exercise price calculation***	Market price over the 3 dealing days preceding the grant	20% discount to market price over 3 dealing days preceding the grant

* Options with a four year service period were granted on the Experian plc demerger and vested in October 2010

** The stated values for expected departures include an assumption about participants who will not meet the savings requirement of the plans

*** Three day averages are calculated by taking middle market quotations of an Experian plc share from the London Stock Exchange daily official list

Black-Scholes models are used to determine an appropriate value of the option grants and inputs into the models are calculated as follows

Expected volatility - Calculated as an average over the expected life with an assumption made for volatility in each year of the expected life. Volatility in the first year is assumed to be the same as implied volatility on grant date. Volatility for year 4 and beyond is assumed to remain at the long run historic volatility. Linear interpolation is assumed for years 2 and 3.

Expected dividend yield - Yields are based on the current consensus analyst forecast figures at the time of grant. The inputs utilised are an average of the forecast over the next three financial years.

Risk-free rate - Rates are obtained from the UK Government Debt Management Office website which details historical prices and yields for gilt strips.

Expected option life to exercise - Options under the Experian Share Option Plan vest after 3 years and their expected life is 4 years. Options under the Experian Sharesave Plans have expected lives of either 3 or 5 years.

Share price on grant date - The closing price on the day the options were granted.

Option exercise price - Exercise price as stated in the terms of each award.

Hitwise UK Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

13 Share-based payment arrangements (continued)

The weighted average estimated fair values and the inputs into the Black-Scholes models are as follows

	Experian Share Option Plan	Experian Sharesave Plans
	2010	2010
Share price on grant date (£)	4 64	4 32
Exercise price (£)	4 64	3 46
Expected volatility (%)	39 8	40 2
Expected dividend yield (% per annum)	2 6	2 9
Risk free interest rate (% per annum)	2 9	3 5
Expected option life to exercise (years)	4 0	4 0
Fair value (£)	1 31	1 58

No fair values or inputs are presented for 2011 as there was no cost charged for share options in 2011, following the transfer of the Company's trade and employees

There were no share options outstanding at the end of the year (2010 None)

Reconciliation of movement in the number of options

	Number of options 2011 '000	Weighted average exercise price 2011 £	Number of options 2010 '000	Weighted average exercise price 2010 £
Outstanding at 1 April	-	-	51	3 39
New grants	-	-	37	4 41
Forfeitures	-	-	(4)	3 62
Exercises	-	-	(2)	4 13
Options lapsed and cancellations	-	-	(5)	3 68
Other	-	-	1	3 87
Transferred with employees and assets	-	-	(78)	3 83
Outstanding at 31 March	-	-	-	n/a
Exercisable at 31 March	-	-	-	n/a

Hitwise UK Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

13 Share-based payment arrangements (continued)

Share awards

Summary of arrangements and information relating to share grant valuation techniques

	Experian Performance Share Plan	Experian UK Employee Plan	Approved	All-
Nature	Grant of shares	Grant of shares		
Vesting conditions				
- Service period	3 to 5 years	3 years		
- Performance/Other	50% or 75% - Benchmark profit performance of Experian plc Group assessed against specified targets*	n/a		
	50% or 25% - Distribution percentage determined by ranking Total Shareholder Return ('TSR') relative to a comparator group**			
Expected outcome of meeting performance criteria (at grant date)	Benchmark profit – 91% TSR – Range from 30% to 61%	n/a		
Maximum term	5 years	3 5 years		
Method of settlement	Share distribution	Share distribution		
Expected departures (at grant date)	5%	15%		

* The Benchmark profit performance condition for the Experian Performance Share Plan in 2008 or prior years required Experian plc Group's Benchmark profit before tax ('Benchmark PBT') growth to exceed 7% over a 3 year period with the condition fully satisfied if Benchmark PBT growth is 14%. In the case of Performance Share Plan awards after 1 April 2009 but before 31 March 2010, the growth percentages are 4% and 8% respectively. In the case of such awards after 1 April 2010 with performance conditions attaching, the growth percentages are 5% and 11% respectively. The period of assessment commences at the beginning of the financial year of grant. This is not a 'market-based' performance condition as defined by FRS 20. Further unconditional awards have been made since 1 April 2010 under the Experian Performance Share Plan.

Experian plc Group's Benchmark PBT is defined as its profit before amortisation of acquisition intangibles, acquisition expenses, goodwill impairments, adjustments to contingent consideration, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements, tax and discontinued operations. It includes the Experian plc Group's share of its continuing associates' pre-tax profits.

** The Experian Performance Share Plan TSR condition is considered a 'market-based' performance condition as defined by FRS 20. In valuing the awarded shares, TSR is evaluated using a Monte Carlo simulation with historic volatilities and correlations for comparator companies measured over the 3 year period preceding valuation and an implied volatility for Experian plc.

Share grants are valued by reference to the market price on the day of award with no modification made for dividend distributions or other factors as participants are entitled to dividend distributions on awarded shares. Market-based performance conditions are included in the fair value measurement on grant date and are not revised for actual performance.

Hitwise UK Limited

Notes to the financial statements for the year ended 31 March 2011 (continued)

13 Share-based payment arrangements (continued)

Movement in number of share awards outstanding

Number of awards	2011 '000	2010 '000
At 1 April	-	4
New grants	-	7
Forfeitures	-	(1)
Vesting	-	(1)
Transfers	-	1
Transferred with employees, assets and trade	-	(10)
At 31 March	-	-

Share awards granted during 2010 had a weighted average award fair value of £2 72

Summary of the total cost of share-based compensation, included in administrative expenses

	2011 £'000	2010 £'000
Share options	-	32
Share awards	-	9
Total expense recognised (all equity settled)	-	41

14 Transfer of trade

With effect from the close of business on 31 March 2010, the Company transferred its business undertaking, employees, and trade assets for a consideration of £542,000 to Experian Limited, who has undertaken to assume, satisfy and discharge the Company's debts and liabilities of £1,041,000. No profit or loss arose on the transfer.

15 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Experian Limited, incorporated in England and Wales.

The Company's ultimate parent undertaking and controlling party, Experian plc, is incorporated in Jersey. It is the parent company of the smallest and largest group in which the results of the Company for the year were consolidated and copies of its consolidated financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland.