

GUS International Holdings SE

Report of the members of the administrative organ and
financial statements

for the year ended 31 March 2011

Company number SE22

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GUS International Holdings SE

Report of the members of the administrative organ for the year ended 31 March 2011

The members of the administrative organ present their report and the audited financial statements for the year ended 31 March 2011. The Company's registered number is SE22.

Corporate information

The Company was incorporated in The Netherlands on 20 February 1998 as GUS International Holdings BV. On 14 July 2009, the Company changed its legal structure from a Dutch private limited company to a Dutch public limited company and on 18 August 2009 it changed its legal structure to a European public limited company (Societas Europaea). One of the requirements of the laws relating to European public limited companies is that there is oversight by an administrative organ made up of two or more members and accordingly references to members within this report and the audited financial statements are to members of the Company's administrative organ rather than to the Company's shareholders.

Principal activity

During the year under review, the Company was a wholly-owned subsidiary of Experian plc and its principal activity was to act as an intra-group finance company.

Review of business and future developments

The Company has traded satisfactorily during the year and the members of the administrative organ anticipate that it will continue to act as an intra-group finance company.

Principal risks and uncertainties

The principal operational risks and uncertainties facing the wider Experian group, together with the main means by which they are managed or mitigated, are set out on pages 38 to 41 of the Experian plc annual report for the year ended 31 March 2011, which does not form part of this report. As the Company was an intermediate holding and finance company during the year, its own principal risks and uncertainties were only indirectly related to such risks but were more directly related to the treasury, currency and other risks identified and discussed in the financial review on pages 42 to 49 of that annual report. Such risks are managed on a group basis.

Financial risk management

The members of the administrative organ monitor the risks and uncertainties facing the Company with reference to exposures to price, credit, liquidity, cash flow, interest rate and exchange risks. They are confident that there are suitable policies in place and that all material risks are appropriately considered.

Key performance indicators

As the relevant risks of the Company are managed on a group or divisional basis, the members of the administrative organ believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of its development, performance or position.

Results and dividends

The profit for the financial year was US\$389,000 (2010: loss of US\$48,338,000). An interim dividend of some US\$0.02 per share, with a total cost of US\$1,330,241,000, was paid on 28 February 2011. No other dividends were paid or proposed in respect of the year (2010: US\$nil).

GUS International Holdings SE

Report of the members of the administrative organ for the year ended 31 March 2011 (continued)

Members of the administrative organ

The members of the administrative organ holding office during the year and up to the date of this report were

P J Blythe
M E Pepper
P A Atkinson
P G Cooper

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 the members of the administrative organ. This is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Statement of the responsibilities of members of the administrative organ

The members of the administrative organ are responsible for preparing their report and the financial statements in accordance with applicable law and regulations.

Company law requires the members of the administrative organ to prepare financial statements for each financial year. Under that law the members of the administrative organ have prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the members of the administrative organ 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 the profit or loss of the Company for that period. In preparing these financial statements, the members of the administrative organ 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 members of the administrative organ 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.

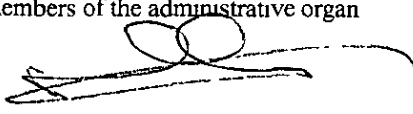
GUS International Holdings SE

Report of the members of the administrative organ 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 member of the administrative organ is aware, there is no relevant audit information of which the auditors are unaware and each member of the administrative organ has taken all steps that he ought to have taken as a member of the administrative organ in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

By order of the members of the administrative organ


P G Cooper
Member of the administrative organ
6 September 2011

Registered office
Landmark House
Experia Way
NG2 Business Park
Nottingham
NG80 1ZZ

Independent auditors' report to the shareholders of GUS International Holdings SE

We have audited the financial statements of GUS International Holdings SE 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 members of the administrative organ and auditors

As explained more fully in the statement of the responsibilities of the members of the administrative organ set out on page 2, the members of the administrative organ 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 shareholders 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 members of the administrative organ, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the members of the administrative organ 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 profit 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 report of the members of the administrative organ 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 the remuneration of members of the administrative organ 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
7 September 2011

GUS International Holdings SE

Profit and loss account for the year ended 31 March 2011

	Notes	2011 US\$'000	2010 US\$'000
Other operating credit/(charge)		8	(72)
Loss on disposal of group undertakings	2	-	(48,361)
Profit/(loss) on ordinary activities before finance items and tax		8	(48,433)
Interest receivable and similar income	3	377	109
Interest payable and similar charges	4	(1)	(9)
Profit/(loss) on ordinary activities before tax	5	384	(48,333)
Tax on profit/(loss) on ordinary activities	6	5	(5)
Profit/(loss) for the financial year	10	389	(48,338)

All amounts relate to continuing operations

The Company has no recognised gains and losses other than those included in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

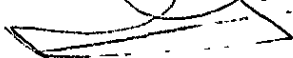
There is no difference between the profit/(loss) on ordinary activities before tax and the profit/(loss) for the financial year stated above and their historical cost equivalents

GUS International Holdings SE

Balance sheet at 31 March 2011

	Notes	2011 US\$'000	2010 US\$'000
Current assets			
Debtors – amounts due within one year	7	276	1,330,154
Current liabilities			
Creditors – amounts due within one year	8	-	(26)
Net assets		276	1,330,128
Capital and reserves			
Called up share capital	9	168	168
Profit and loss account	10	108	1,329,960
Total shareholders' funds	11	276	1,330,128

The financial statements on pages 5 to 10 were approved by the members of the administrative organ on 6 September 2011 and are signed on its behalf by



P G Cooper
Member of the administrative organ

GUS International Holdings SE

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 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.

Reporting currency

These financial statements are presented in US dollars, the Company's functional currency.

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.

Foreign currency

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

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 tax, 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.

Dividend distribution

Interim dividends are recognised in the Company's financial statements when they are paid. Other dividend distributions are recognised in the Company's financial statements in the year in which the dividends are approved in general meeting by the Company's shareholders.

2. Loss on disposal of group undertakings

The loss on disposal of group undertakings of US\$48,361,000 in the year ended 31 March 2010 arose in connection with the sale, at market value, of the Company's investment in its subsidiary undertakings to a fellow group undertaking in December 2009. The sale was in connection with a group reorganisation.

3. Interest receivable and similar income

	2011 US\$'000	2010 US\$'000
Bank and other external interest	-	105
Interest on amounts owed by group undertakings	377	-
Currency translation gains on external balances	-	4
	377	109

GUS International Holdings SE

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

4. Interest payable and similar charges

	2011 US\$'000	2010 US\$'000
Currency translation losses on intra-group loans	1	9

5. Profit/(loss) on ordinary activities before tax

No members of the administrative organ received any remuneration in respect of their services to the Company, either from the Company or from other group undertakings, during the year ended 31 March 2011 (2010 US\$nil)

The Company had no employees during the current or prior year and accordingly no employee costs are included in these financial statements (2010 US\$nil)

The auditors received remuneration of US\$3,000 for the audit of the Company's financial statements for the year ended 31 March 2011 (2010 US\$3,000) which was paid by Experian Finance plc and was not recharged. Experian Finance plc is a fellow subsidiary undertaking of Experian plc

6. Tax on profit/(loss) on ordinary activities

(a) Analysis of (credit)/charge for the year	2011 US\$'000	2010 US\$'000
UK corporation tax on profit for the year	-	5
Adjustment in respect of prior years	(5)	-
Tax on profit/(loss) on ordinary activities	(5)	5

(b) Factors affecting the total current tax (credit)/charge for the year

The Company became tax resident in the UK on 3 November 2009 and the reconciliation of the current tax charge is presented in terms of UK corporation tax. The current tax (credit)/charge for the year is at a rate lower (2010 higher) than the standard rate of UK corporation tax of 28% (2010 28%). The differences are explained below

	2011 US\$'000	2010 US\$'000
Profit/(loss) on ordinary activities before tax	384	(48,333)
Profit/(loss) on ordinary activities multiplied by the standard rate of UK corporation tax	108	(13,533)
Effects of		
Loss on disposal of group undertakings not subject to corporation tax	-	13,541
Other items including the effect of tax losses surrendered from fellow UK tax resident subsidiaries without consideration	(108)	(3)
Adjustment in respect of prior years	(5)	-
Total current tax (credit)/charge for the year	(5)	5

GUS International Holdings SE

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

6. Tax on profit/(loss) on ordinary activities (continued)

(c) Factors affecting future tax liabilities

In the foreseeable future, the Company's tax balances will continue to be influenced by the nature of its income and expenditure and arrangements with fellow group undertakings for the surrender of UK tax profits and losses. Equally the Company's tax balances could be affected by changes in UK tax law.

The main rate of UK corporation tax has been reduced from 28% to 26% with effect from 1 April 2011. A reduction to 25% with effect from 1 April 2012 was substantively enacted on 5 July 2011. Further proposed reductions to the main rate will reduce it by 1% per annum to 23% by 1 April 2014 but each of these further proposed reductions are expected to be separately enacted and have not yet been substantively enacted.

The Company has no recognised or unrecognised deferred tax (2010: US\$nil).

7. Debtors – amounts due within one year

	2011 US\$'000	2010 US\$'000
Amounts owed by group undertakings	276	1,330,140
Tax recoverable	-	14
	276	1,330,154

Amounts owed by group undertakings comprise loans which are unsecured, repayable on demand and earn interest at rates based on LIBOR for the currency in which the balances are denominated.

8. Creditors – amounts due within one year

	2011 US\$'000	2010 US\$'000
Bank overdraft	-	5
Amount owed to group undertakings	-	21
	-	26

9. Called up share capital

	2011 US\$'000	2010 US\$'000
Allotted and fully paid 85,502,804,821 (2010: 85,502,804,821) ordinary shares of €0.0000014035 each	168	168

Share capital at 31 March 2011 and 31 March 2010 is stated at the euro to US dollar exchange rate at the date of the capital reduction in the year ended 31 March 2010.

GUS International Holdings SE

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

10. Profit and loss account

	US\$'000
At 1 April 2010	1,329,960
Profit for the financial year	389
Interim dividend paid	(1,330,241)
At 31 March 2011	108

An interim dividend of some US\$0.02 per share, with a total cost of US\$1,330,241,000, was paid on 28 February 2011.

11. Reconciliation of movement in total shareholders' funds

	2011 US\$'000	2010 US\$'000
Profit/(loss) for the financial year	389	(48,338)
Interim dividend paid (Note 10)	(1,330,241)	-
Decrease in total shareholders' funds	(1,329,852)	(48,338)
Opening total shareholders' funds	1,330,128	1,378,466
Closing total shareholders' funds	276	1,330,128

12. Ultimate parent undertaking and controlling party

The Company's immediate parent company is GUS Holdings 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 only group in which the results of the Company for the year were consolidated and copies of its group financial statements may be obtained from the Company Secretary, Experian plc, Newenham House, Northern Cross, Malahide Road, Dublin 17, Ireland.