

Half-yearly results presentation

15 November 2007



Agenda



- **Financial review**
- **Strategic and operational review**
- **Brazil: update on progress**
- **Summary and Q&A**

Investor seminar



Global leadership in credit-related activities

- 29 January 2008, London
- 30 January 2008, New York

2007

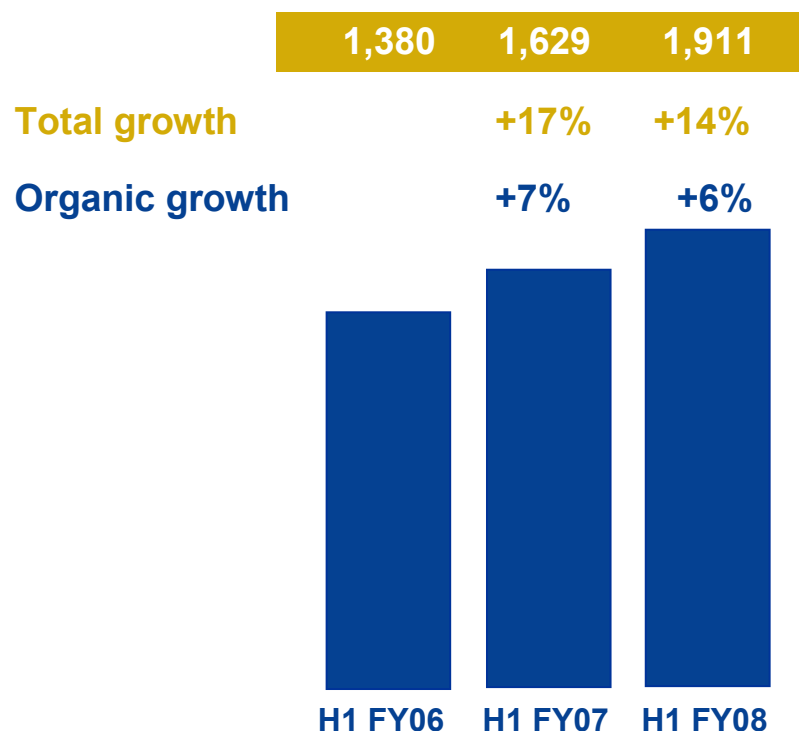
- good strategic and operational progress



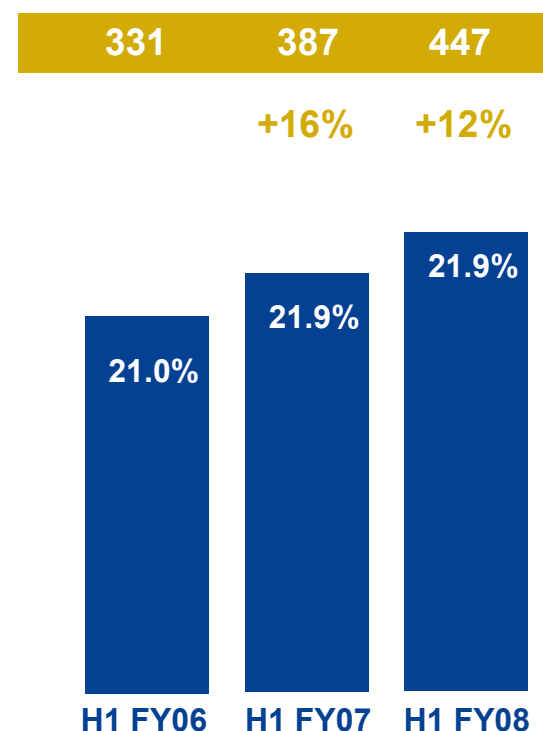
- Delivered good growth in challenging markets
- Major strategic steps forward
- Focus on operating efficiency
- Interim dividend up 18% to 6.5 cents

Financial performance - first half summary

Sales \$m



EBIT \$m and margin



Global continuing sales and EBIT only
Growth at constant currency and for continuing activities
EBIT margin excluding FARES

Market influences

- negatives weighed by positives

- 
- Marked slowdown in US mortgage lending
 - Rising US consumer bankruptcies
 - UK lenders not marketing for new customers
 - High UK consumer indebtedness

- 
- Increased focus on risk management, collections and segmentation
 - Good prospects in emerging markets
 - Brazil
 - Asia Pacific
 - Emerging Europe

Portfolio strength

- benefits of diversity



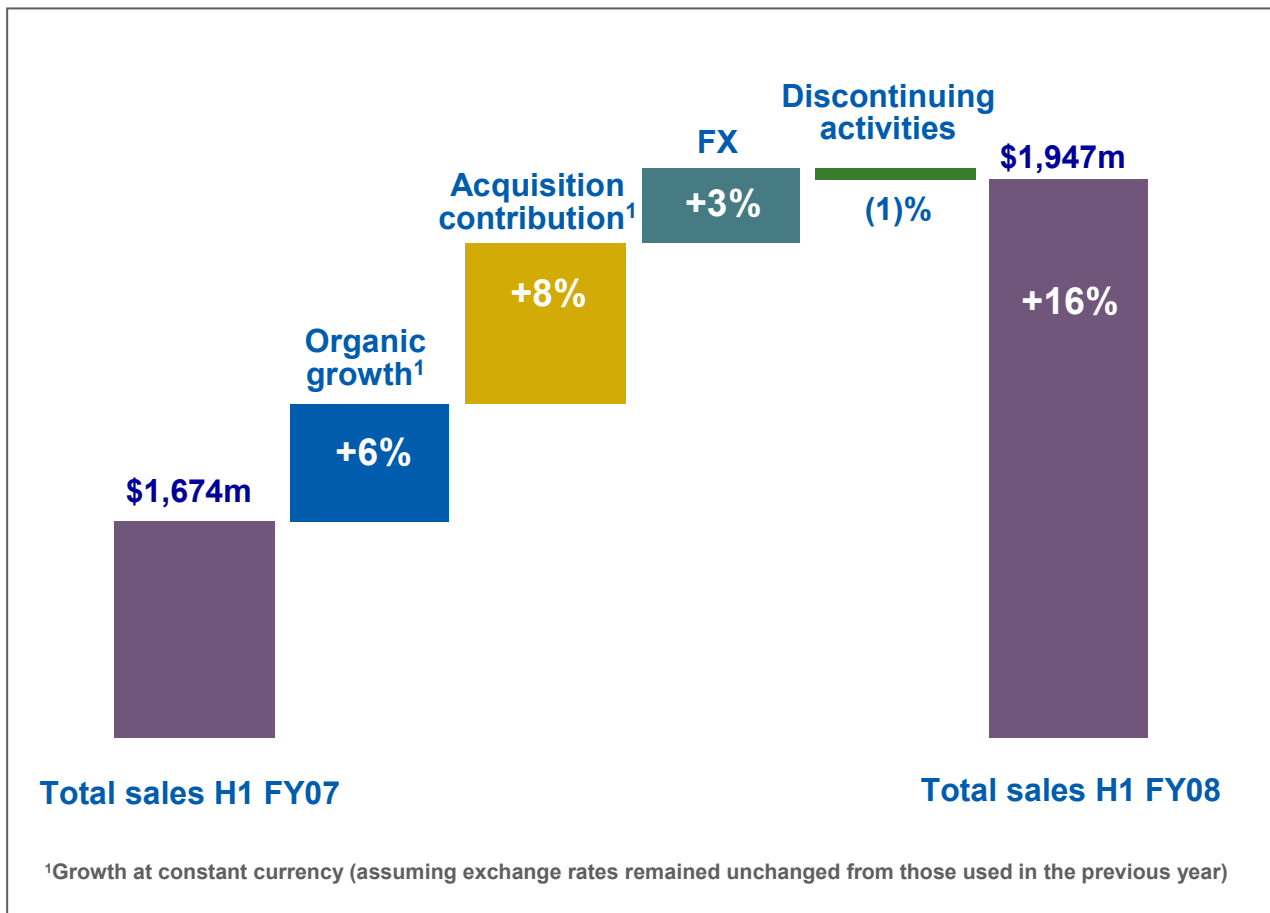
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- Financial services uncertainty set to continue
 - Portfolio balance provides resilience
 - New products
 - Vertical markets
 - Geographic expansion
 - Breadth of client relationships
 - Positioned for long term, sustainable growth

Financial review

Paul Brooks, CFO



Total sales growth bridge



- Total sales growth of 16%
- Expected acquisition contribution in second half in low teens

Sales by geography

Six months to 30 September
\$ million

Sales	2007	2006	Total growth	Organic growth
North America	1,020	963	6%	5%
Latin America	102	2	4,066%	46%
UK and Ireland	471	401	9%	5%
EMEA/Asia Pacific	318	263	14%	8%
Total sales	1,911	1,629	14%	6%

- Robust organic sales growth across all four regions
- Acquisitions contributed 8% to total sales growth

All figures above on continuing basis
Growth at constant currency

EBIT by geography

Six months to 30 September
\$ million

	2007	2006	Total growth
North America – direct business	261	242	8%
Latin America	24	(2)	1,494%
UK and Ireland	126	110	7%
EMEA/Asia Pacific	34	29	9%
Central activities	(27)	(21)	(19)%
Sub-total – direct business	418	357	14%
FARES	29	30	(1)%
EBIT – continuing activities	447	387	12%
EBIT margin			
North America	25.6%	25.1%	
Latin America	23.5%	n/a	
UK and Ireland	26.8%	27.4%	
EMEA/Asia Pacific	10.7%	11.0%	
Total EBIT margin	21.9%	21.9%	

- Direct EBIT growth of 14%
- Margins maintained despite significant investment
- FARES contribution held up well

Credit Services

Six months to 30 September
\$ million

Sales	2007	2006	Total growth	Organic growth
North America	409	395	3%	3%
Latin America	96	-	n/a	n/a
UK and Ireland	144	128	5%	3%
EMEA/Asia Pacific	228	200	7%	6%
Total sales	877	723	17%	4%
EBIT – direct business	249	197	23%	
Serasa integration charge	(4)	-	n/a	
Total EBIT - direct business	245	197	21%	
FARES	29	30	(1)%	
Total EBIT	274	227	18%	
EBIT margin	27.9%	27.2%		

- North America resilient; disruption in market
- Serasa in line with buy plan
- Strong new vertical contribution in UK
- Double-digit credit bureau growth in EMEA/Asia Pacific
- Strong margin improvement

Credit Services

- Serasa modelling considerations



- IFRS EBIT impact
 - First half benefit of \$3m
 - \$9m benefit expected for the 9 months to 31 March 2008
- Integration charges relating to the acquisition
 - First half charge of \$4m
 - \$11m charge expected for the 9 months to 31 March 2008
 - Expected integration costs of \$2-3m per annum ongoing into FY09 and FY10
- Margin seasonally weighted towards first half

Decision Analytics

Six months to 30 September
\$ million

Sales	2007	2006	Total growth	Organic growth
North America	40	36	12%	12%
Latin America	3	2	46%	46%
UK and Ireland	119	105	5%	(1)%
EMEA/Asia Pacific	56	44	21%	15%
Total sales	219	187	11%	6%
EBIT	78	69	5%	
EBIT margin	35.6%	36.9%		

- Good growth against exceptional comparatives in North America
- Impact from timing of software deployment in UK
- New client wins drive growth in Asia
- Margin movement reflects adverse acquisition mix

Growth at constant currency

Marketing Services

Six months to 30 September
\$ million

Sales	2007	2006	Total growth	Organic growth
North America	183	173	6%	2%
Latin America	3	-	n/a	n/a
UK and Ireland	177	154	7%	2%
EMEA/Asia Pacific	33	19	68%	13%
Total sales	397	346	11%	3%
EBIT	38	30	26%	
EBIT margin	9.6%	8.7%		

- Improving growth trend in North America
- Tough environment for UK financial services
- Increased scale in EMEA/Asia Pacific
- Hitwise performing well
- Margin improvement reflects mix shift

Growth at constant currency

Interactive

Six months to 30 September \$ million

Sales	2007	2006	Total growth	Organic growth
North America	388	359	8%	8%
UK and Ireland	30	14	100%	100%
Total sales	418	373	12%	12%
EBIT	84	82	2%	
EBIT margin	20.1%	22.0%		

- Slowdown in North America growth due to LowerMyBills
- Excellent performance in UK
- Margin dilution reflects compression at LowerMyBills

All figures above on continuing basis
Growth at constant currency

Strategic cost initiatives

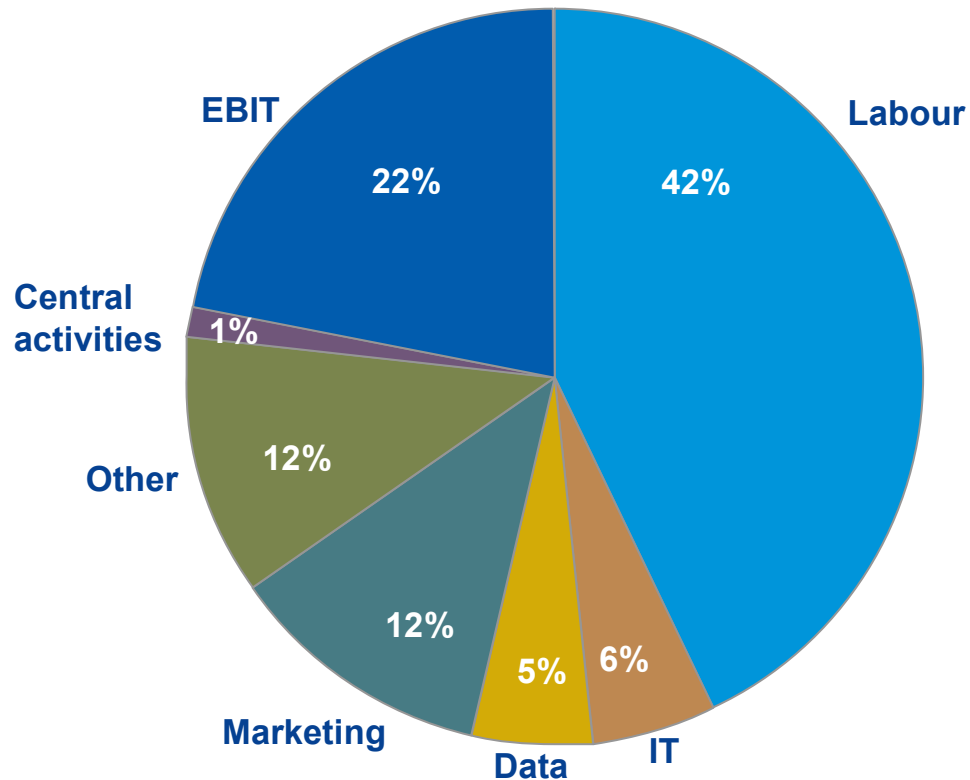


- **Tight cost management**
- **Relatively fixed cost base**
- **Strategic initiatives to reduce costs**
 - **Chilean near-shoring**
 - **Data centre consolidation in North America and UK**
 - **UK Marketing Services restructure**
 - **Reduction of French cheque processing centres**
 - **Decision Analytics delivery centres in Bulgaria and Shanghai**

Cost profile

- tight cost management

Sales for six months to 30 September 2007



- Address direct costs
 - Royalties
 - Commisions
 - Variable delivery costs
 - Marketing
 - Contractors
- Tactical cost initiatives

Group benchmark earnings

Six months to 30 September \$ million

	2007	2006
EBIT before central activities	474	408
Central activities	(27)	(21)
EBIT – continuing activities	447	387
Discontinuing activities	7	9
EBIT	454	396
Net interest	(58)	
Benchmark PBT	396	
Benchmark taxation	(91)	
Benchmark profit after tax	305	
Benchmark minority interest	(8)	
Benchmark earnings	297	
Weighted average number of shares	1,008	
Benchmark EPS	29.5	

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 and taxation. It includes Experian's share of pre-tax profits of associates.

- Central activities reflect post demerger run rate
- UK account processing now subcontracted
- Net interest charge reflects acquisition funding
- Tax rate of 23.0%
- Minority interest arises mainly from Serasa

Operating cash flow

Six months to 30 September \$ million

	2007	2006
EBIT	454	396
Depreciation and amortisation	128	109
Capital expenditure	(140)	(118)
Change in working capital	(120)	(46)
Retained in associate	(5)	(8)
Operating cash flow	317	333
Operating cash flow %	70%	84%

- Traditionally weaker half for cash flow
- Full year capex in the range of \$330m-\$350m
- On track for 85% conversion for full year

Acquisitions

Date completed	Acquisition	Consideration \$bn ¹	Reporting segment
Sep-07 ²	Serasa – leading Brazilian credit bureau	1.3	Credit Services
Jun-07	Hitwise – online competitive intelligence	0.2	Marketing Services
Apr-07	Informarketing – direct marketing services	0.2	Marketing Services
May-07	Tallyman – revenue management and collections software		Decision Analytics
May-07	Emailing Solution – permission-based email marketing		Marketing Services
Jul-07	N4 Solutions – application processing software		Decision Analytics
Jul-07	pH Group – business-to-business marketing analytics		Credit Services
	Total	1.7	

- Collectively expected to be accretive to earnings in FY09
- Post tax double-digit IRR expected

¹ Consideration excludes cash acquired but includes transaction costs

² Initial 65% stake completed in June 2007 for \$1.2bn

Reconciliation of net debt

Six months to 30 September

\$ million

2007

Operating cash flow	317
Net interest	(60)
Taxation	(37)
Free cash flow	220
Dividends	(115)
Acquisitions and disposals	(1,704)
Foreign exchange and other movements	(20)
Net cash flow	(1,619)
Opening net debt	(1,408)
Net cash flow	(1,619)
Closing net debt	(3,027)

- Significant cash outflow due to acquisitions
- Net debt of \$3.0bn
- Strong investment grade maintained

Summary



- **Challenging market conditions**
- **Resilient first half performance**
- **Conditions in Q3 more difficult than Q2**
- **Emphasis on cost management while continuing to invest**
- **Focused on achieving financial objectives for the full year and beyond**

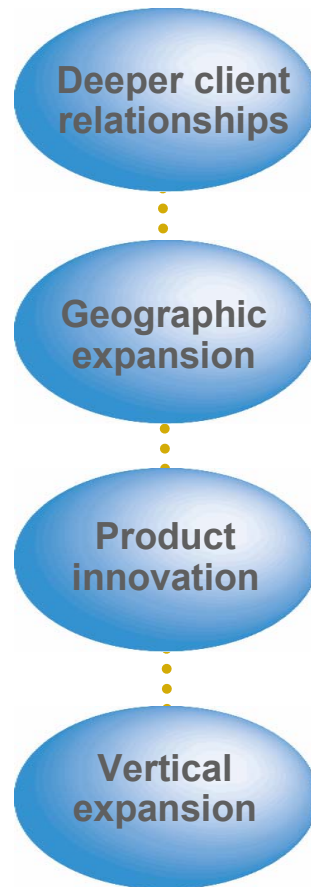
Strategic and operational review

Don Robert, CEO



Strategic priorities

- building on global leadership platform



Organisational structure

- Global organisation
- Management depth
- New product investment

Our goal

- Market leadership
- High barriers to entry
- Financial strength
- Deliver shareholder value

Future investment priorities

- acquisition strategy



N4Solutions



Tallyman



Acquisition priorities

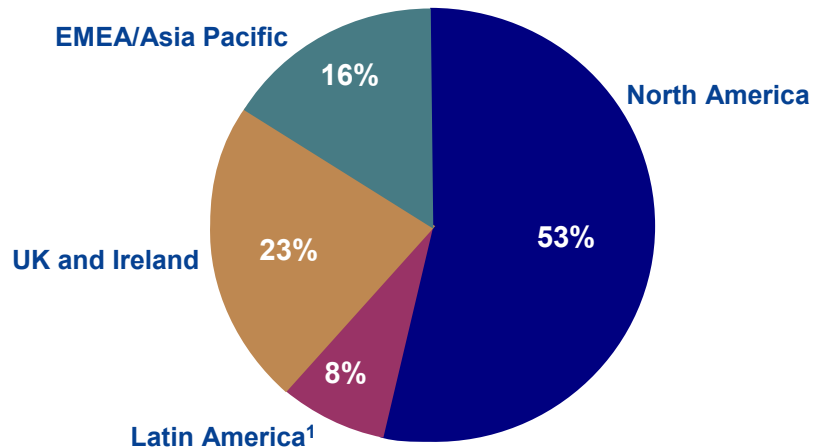
- Credit bureaux
- Scarce datasets
- Enhanced analytics
- Marketing services



Portfolio balance

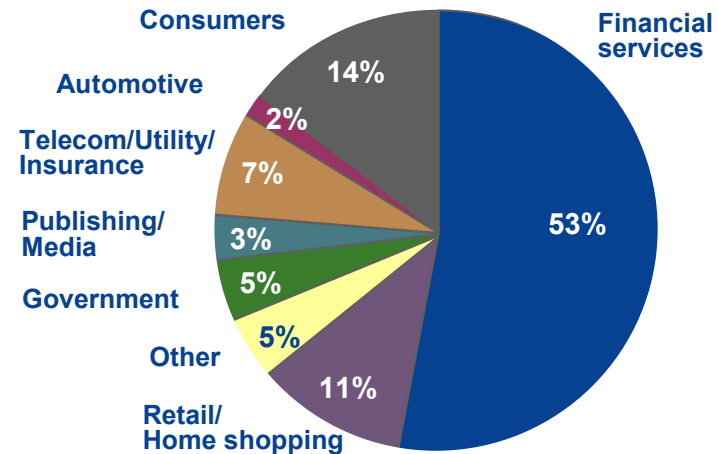
- diversity provides resilience

FY07 pro forma sales by region



¹ Latin America pro forma sales for the 12 months to 31 March 2007

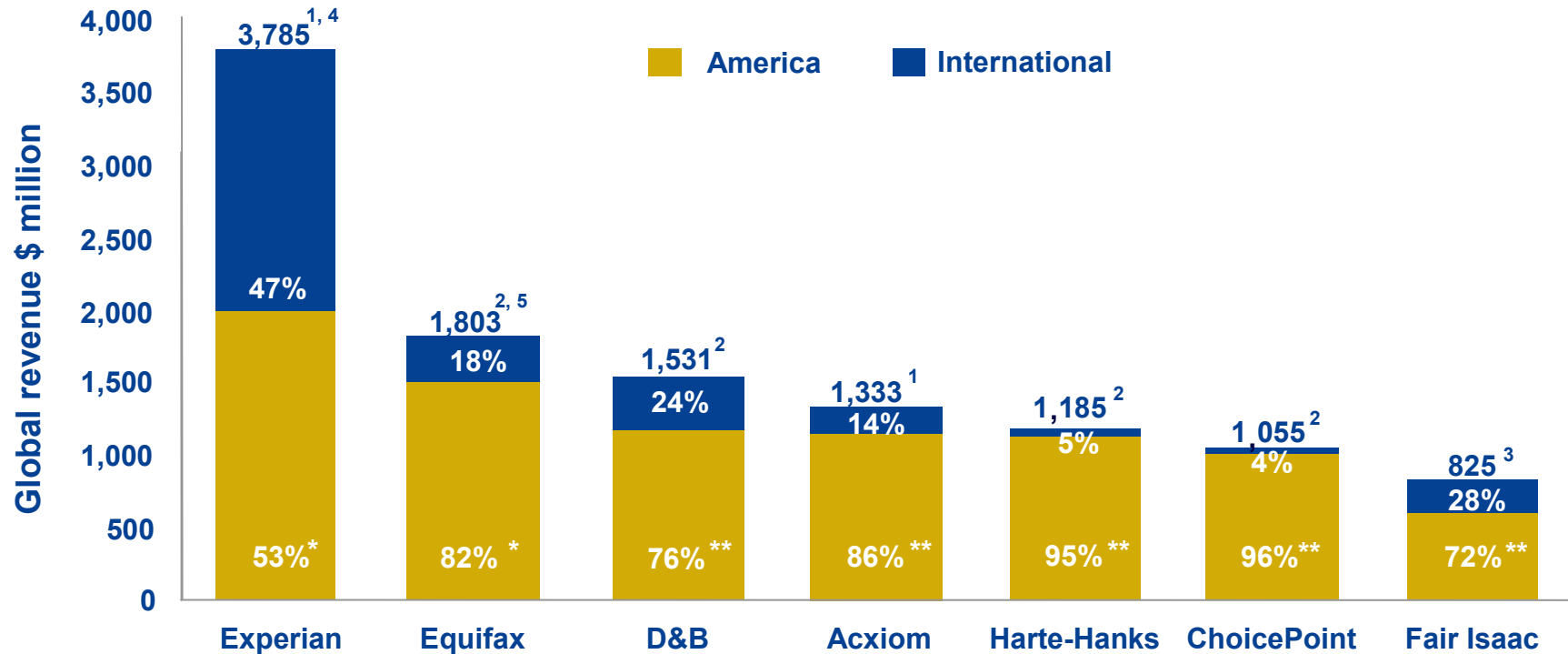
FY07 sales by vertical



Experian today is:

- More global
- Less dependent on financial services
- More functionally diverse

Global market leadership - a competitive advantage



Notes:

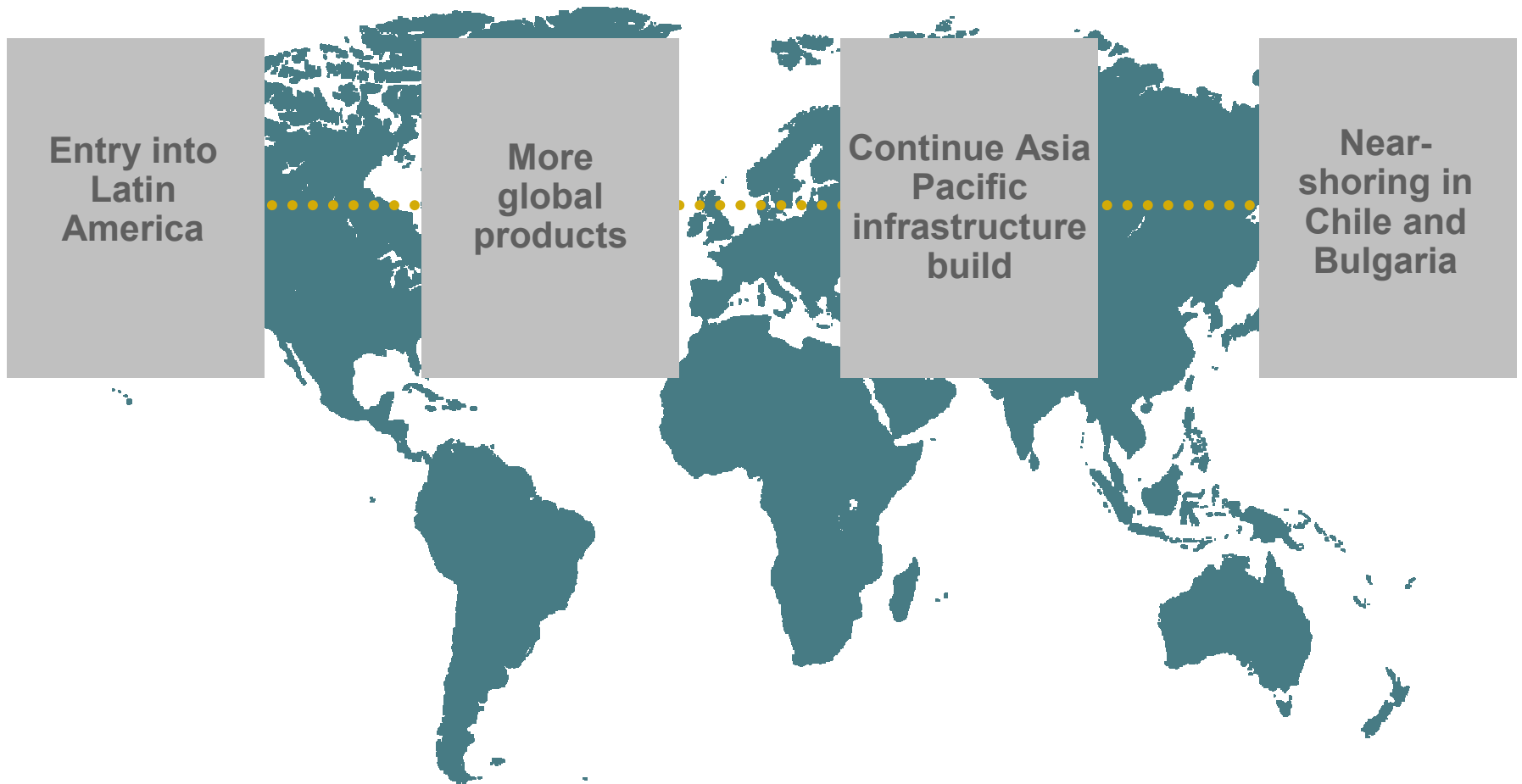
- * North America only
- ** US only
- TransUnion is excluded from this analysis due to limited available information
- 1. March 2007
- 2. December 2006
- 3. September 2006
- 4. Includes revenues for Serasa, proforma to March 2007, under Brazilian GAAP at historical average rates (FX R\$: \$2.15)
- 5. EFX reported TALX proforma revenues of \$257m in 2006 in the Equifax S-4 filing

Source: Latest full year revenue, company 10K



Execution

- progress in the first half



Credit Services

- good strategic progress



H107 revenue: \$877m, EBIT: \$274m, 46% of global sales

North America



- Canada on track
- VantageScore performing well
- Partnership with VISA

New verticals



- Further expansion in UK public sector
- Good sales momentum in UK Business Information

Geographic expansion



- Excellent progress in Southern and Eastern Europe
- Estonian bureau performing to plan
- Several BPO client wins in France

Decision Analytics

- building on our global position



H107 revenue: \$219m, EBIT: \$78m, 11% of global sales

**Tougher
market
conditions**



- Timing issues in UK
- Good pipeline

**New wins
from existing
clients**



- Strong new business performance in UK
- Multi-year, multi-million dollar wins

**UK
acquisitions**



- Tallyman – significant win from Barclays Bank
- N4 Solutions – new UK mortgage market regulation

Marketing Services

- transformation gains momentum



H107 revenue: \$397m, EBIT: \$38m, 21% of global sales

Portfolio evolution
gains momentum



- US mix shift in favour of newer media activities
- Excellent performance in digital services (email marketing)

Cyclical factors in
the UK



- Tough environment for financial services
- Portfolio balance supports growth, for example QAS

Building scale in
new markets



- Hitwise: integration proceeding well
- Bolt-on acquisitions to extend geographic reach

Interactive

- focus on integration



H107 revenue: \$418m, EBIT: \$84m, 22% of global sales

**Market leadership
Consumer Direct**



- Good traction in the US
- Strategic focus on product innovation
- Excellent performance in the UK

**Market
environment**



- Exceptionally challenging environment for LowerMyBills
- High demand from consumers

**Consolidation and
diversification**



- Platform integration and advertising optimisation
- Diversification into non-mortgage segments

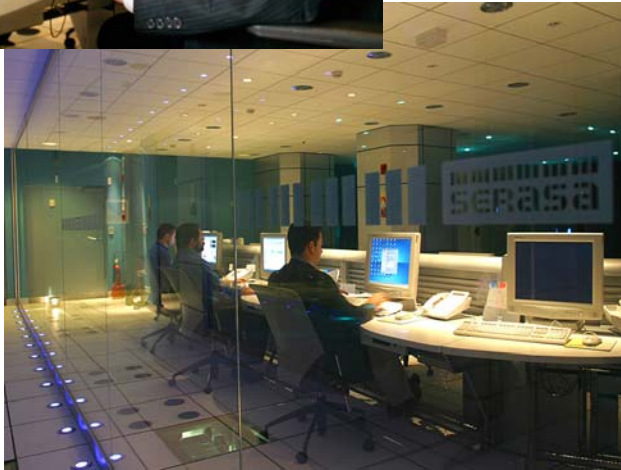
Serasa integration update

Chris Callero, CEO Americas



Serasa

“the first 120 days”



Outline

- Overview of Serasa
- Progress on integration
- Synergies
 - Sales
 - Products
 - Costs
- Update on positive data legislation
- Assessment of market position

Overview of Serasa



Brazil

- Emerging credit market
 - ◆ 190 million residents
 - ◆ 34% aged under 19 years
- Low penetration of total credit outstanding as a % of GDP
- Double-digit growth in commercial and consumer credit

Serasa

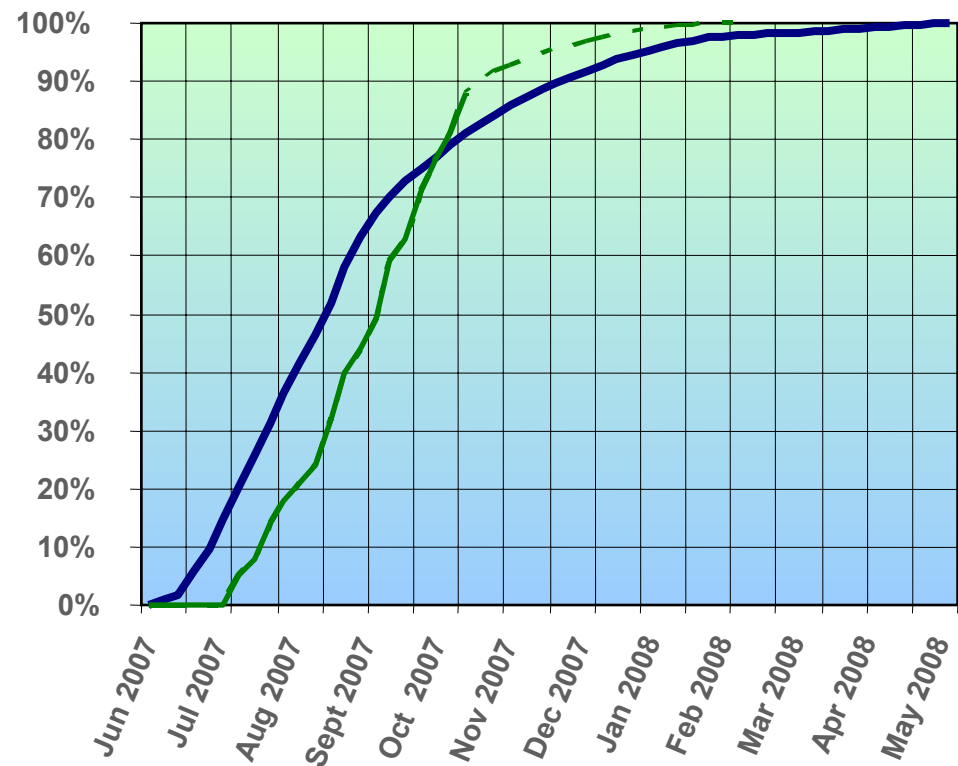
- 4th largest credit bureau in the world
- Strong track record
 - ◆ Sales of \$313m in year to December 2006
 - ◆ Sales of \$96m in 3 months since acquisition

Serasa

- integration ahead of schedule

- Governance and management controls
 - Finance
 - Human resources
 - Risk management
 - Information security
 - Legal and regulatory
- Integration plan is 88% complete
- Expect completion by March 2008, ahead of plan

Overall integration project timeline



Serasa

- sales synergies



- Establishing Latin America Strategic Accounts
- Implementing best practices in sales training, pipeline management, sales compensation and product bundling
- Leveraging Serasa's 400 person sales organisation to cross-sell Experian products

Serasa

- product synergies



Serasa

- product synergies



Bureau Scores **Transact**
Instant Prescreen **Portfolio management**

Serasa

- cost synergies



- Establish best practices in cost management
- Leverage Serasa infrastructure to support the region
- Data acquisition synergies across Serasa and Marketing Services
- Global purchasing power

Serasa

- update on positive data



Negative data

- Delinquencies
- Defaults
- Collections
- Bankruptcies
- Bad checks

- Decline applicants
- Manage risk
- Remove from credit marketing lists

Positive data

- Timeliness of payments
- Credit limit
- Credit utilisation
- Account balance
- Monthly payment amount

- Total indebtedness
- Complete evaluation of credit behaviour
- Cross-sell and up-sell

Comprehensive data

- Greater access, lower risk
- Stimulate economic growth

Serasa

- update on positive data



- Positive credit information enables
 - ◆ Expansion of credit – greater access at lower rates
 - ◆ Fair and informed credit decisions
- Legislation slowly moving through congress
 - ◆ Key government initiative
 - ◆ No firm forecast for enactment
- PERC (Policy and Economic Research Council) study on economic and social benefits

Serasa

- a unique opportunity



- Leadership position in one of the world's fastest growing credit economies
- Well run business, strong market position and with considerable future potential
- Talented and experienced management team, augmented with key Experian management appointments
- Top Brazilian banks own the minority 30% and are partners in our future success

Clearly positioned for sustained market leadership


Summary

Don Robert, CEO



Summary



- 
- Challenging market environment in US and UK
 - Portfolio balance and diversity underpins performance
 - Strategic framework to support global growth
 - Well positioned to continue to deliver long term shareholder value

Half-yearly results presentation

15 November 2007



Investor seminar



Global leadership in credit-related activities

- 29 January 2008, London
- 30 January 2008, New York