

Preliminary results for the twelve months ended 31 March 2008

21 May 2008



Strategic and operational review

Don Robert, Chief Executive Officer



Agenda



§ **Strategic and operational review**

§ **Financial review**

§ **Spotlight presentation: business information**

§ **Summary and Q&A**

Strategic and operational review

2008 highlights



- § **Experian performed well overall, due to business balance**
- § **Good organic growth across many business lines**
- § **Successful acquisition of Serasa**
- § **Aggressive investment to drive future growth – new products, new geographies, new verticals**
- § **Completed a number of strategic bolt-ons**
- § **Challenging market conditions continue**
- § **Tough first quarter outlook**

Strategic and operational review

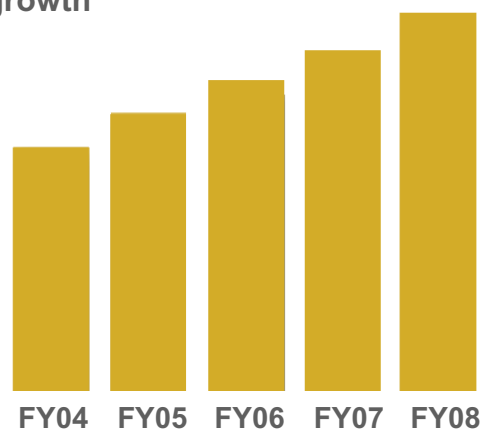
Financial highlights

Revenue US\$m

2,014 2,461 2,930 3,407 4,059

Total growth +18% +30% +14% +14%

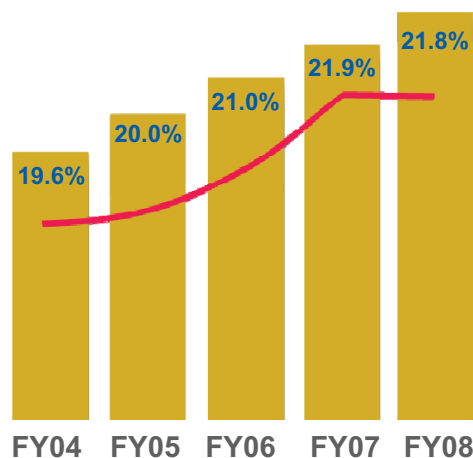
Organic growth +9% +12% +8% +4%



EBIT US\$m and margin

468 565 685 808 938

+17% +28% +15% +13%



§ Revenue growth from continuing activities of 14%

§ EBIT margin of 21.8%

§ Cash conversion of 95%

§ Full year dividend of 18.5 US cents, up 9%

FY05 onwards under IFRS
Global continuing sales and EBIT only
Growth at constant exchange rates and for continuing activities
EBIT margin excluding FARES
FY06, FY07 and FY08 adjusted to exclude MetaReward and UK account processing, FY07 and FY08 adjusted to exclude Loyalty Solutions

Strategic and operational review **2008 overview**



- § **Focus on maximising profit and cash**
- § **Swift and deliberate cost actions**
 - § **Additional efficiency opportunities identified**
 - § **Cost savings target raised from US\$80m to US\$110m annualised, for increased charge**
- § **Continue to invest for growth**

Short-term regional outlook: US and UK



- § **Credit liquidity issues begin to ease**
- § **Closer to the end than the beginning of this phase**
- § **Banks now contending with a weakening consumer**
- § **UK climate currently more stable**

What our US and UK clients are saying: climate cautious



§ US

- § Quality of existing portfolios deteriorating
- § Focus on early stage collections
- § Continued softening in pre-screen marketing
- § Clients growing through cross-selling

§ UK

- § Loan quality holding up
- § Tougher lending policies
- § Discontinuation of certain products
- § Diminished appetite for capital projects, but no deterioration in trends
- § Solid demand for business information

**Clients want new data, new tools
and better decision making**

Strategic and operational review

Rest of world outlook

§ **Latin America strong**

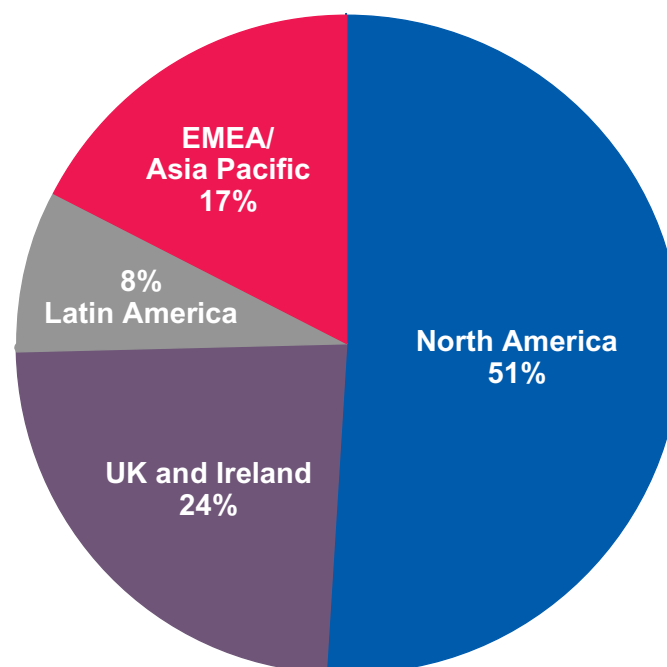
§ **Brazil raised to investment grade**

§ **EMEA/Asia Pacific**

§ **Strong economic growth in Asia Pacific and other emerging markets**

§ **Resilience in Continental Europe**

Experian 2008 revenue by geography¹



Overall: challenging US and UK; greater stability elsewhere

Strategic and operational review

Portfolio balance: strong growth in many areas



- § **Strong growth globally in Decision Analytics, particularly in emerging markets**
- § **Business information benefits from synergies with consumer bureaux and Decision Analytics**
- § **Strong growth in Consumer Direct**
- § **Excellent progress in new media marketing activities**
- § **High demand for countercyclical services, such as fraud prevention**

Strategic and operational review

Strong progress at Serasa

- § **Serasa exceeds our expectations**
- § **Strong demand for credit in Brazil**
- § **Becoming an integral part of Experian**
- § **Revenue of US\$305m in nine months**
- § **Pro forma revenue growth in high teens**



Back office integration

Excellent management team

Optimised salesforce

Identified product transfers

Leverage Latin America opportunity

Winning new business

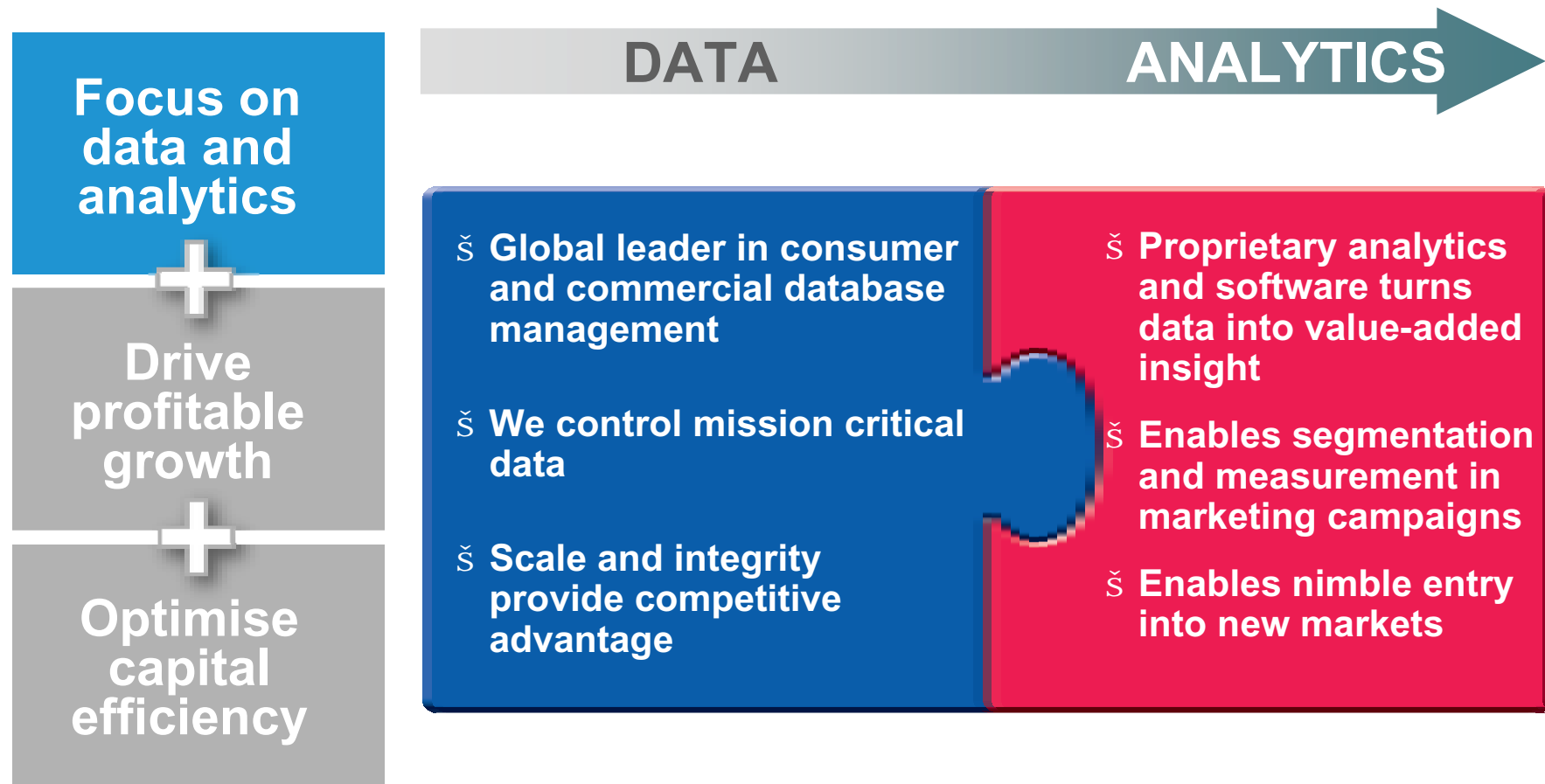
Strategic and operational review

Evolving our strategy: our framework for success



Strategic and operational review

Focus on data and analytics



Strategic and operational review

Drive profitable growth: strategic action plan



Strategic and operational review

Drive profitable growth: organic investment

<div>Focus on data and analytics</div> <div>+</div> <div>Drive profitable growth</div> <div>+</div> <div>Optimise capital efficiency</div>	2007	2008	2009
	<ul style="list-style-type: none">§ Asia Pacific development§ Canadian bureau	<ul style="list-style-type: none">§ Asia Pacific development§ Canadian bureau§ Indian bureau§ Eastern Europe development§ Serasa integration§ Data centre consolidation	<ul style="list-style-type: none">§ Asia Pacific development§ Japan joint venture§ Canadian bureau§ Indian bureau§ Eastern Europe development§ Launch new Consumer Direct products§ Marketing initiatives
	P&L investment stepped up in 2008 and plan to invest at a similar rate in 2009		

What distinguishes Experian competitively



Experian's competitive distinction

Geographic scale

J

Commitment to innovation

J

Portfolio diversity

J

Unique combination of data and analytics

J+

Financial review

Paul Brooks, Chief Financial Officer



Financial review

Progress in 2008



- § **Organic revenue growth of 4%**
- § **Declines in:**
 - § **US and UK consumer credit**
 - § **UK database marketing**
 - § **LowerMyBills**
- § **Consistent strong growth elsewhere:**
 - § **Consumer Direct**
 - § **Business information**
 - § **New media marketing**
 - § **Decision Analytics in emerging markets**

Financial review

Progress in 2008



§ **EBIT margin of 21.8%**

§ **Margins maintained before non-comparable central costs**

§ **Raised investment spend**

§ **Total EBIT of US\$945m**

§ **Cash flow conversion of 95%**

§ **Acquisitions performing strongly**

§ **Cost reduction programme on track, with efficiency target raised to US\$110m**

Financial review

Revenue and EBIT by geography

Twelve months to 31 March
US\$million

Revenue	2008	2007	Total growth	Organic growth
North America	2,061	1,985	4%	3%
Latin America	324	5	>100%	43%
UK and Ireland	965	843	8%	3%
EMEA/Asia Pacific	710	574	13%	7%
Total revenue	4,059	3,407	14%	4%
EBIT before central activities	941	794	15%	
Central activities	(57)	(47)	(15)%	
EBIT - direct business	883	746	15%	
FARES	54	61	(11)%	
EBIT – continuing activities	938	808	13%	
EBIT margin	21.8%	21.9%		

§ Organic revenue growth across all regions

§ Direct EBIT growth of 15%

§ Central activities reflects full year run rate and adverse FX

§ Tough US mortgage market for FARES



All figures above on continuing basis
Growth at constant exchange rates
Latin America total growth was 5,232% at constant exchange rates
EBIT margin excluding FARES

Financial review

Credit Services

Twelve months to 31 March US\$million

Revenue	2008	2007	Total growth	Organic growth
North America	807	804	-	-
Latin America	305	-	n/a	n/a
UK and Ireland	293	266	4%	1%
EMEA/Asia Pacific	495	433	4%	3%
Total revenue	1,901	1,503	19%	1%
EBIT – direct business	531	419	21%	
Serasa integration charge	(11)	-	n/a	
Total EBIT – direct business	520	419	19%	
FARES	54	61	(11)%	
Total EBIT	574	481	15%	
EBIT margin	27.4%	27.9%		

§ Mortgage and pre-screen offset by growth in countercyclical products, business information and automotive

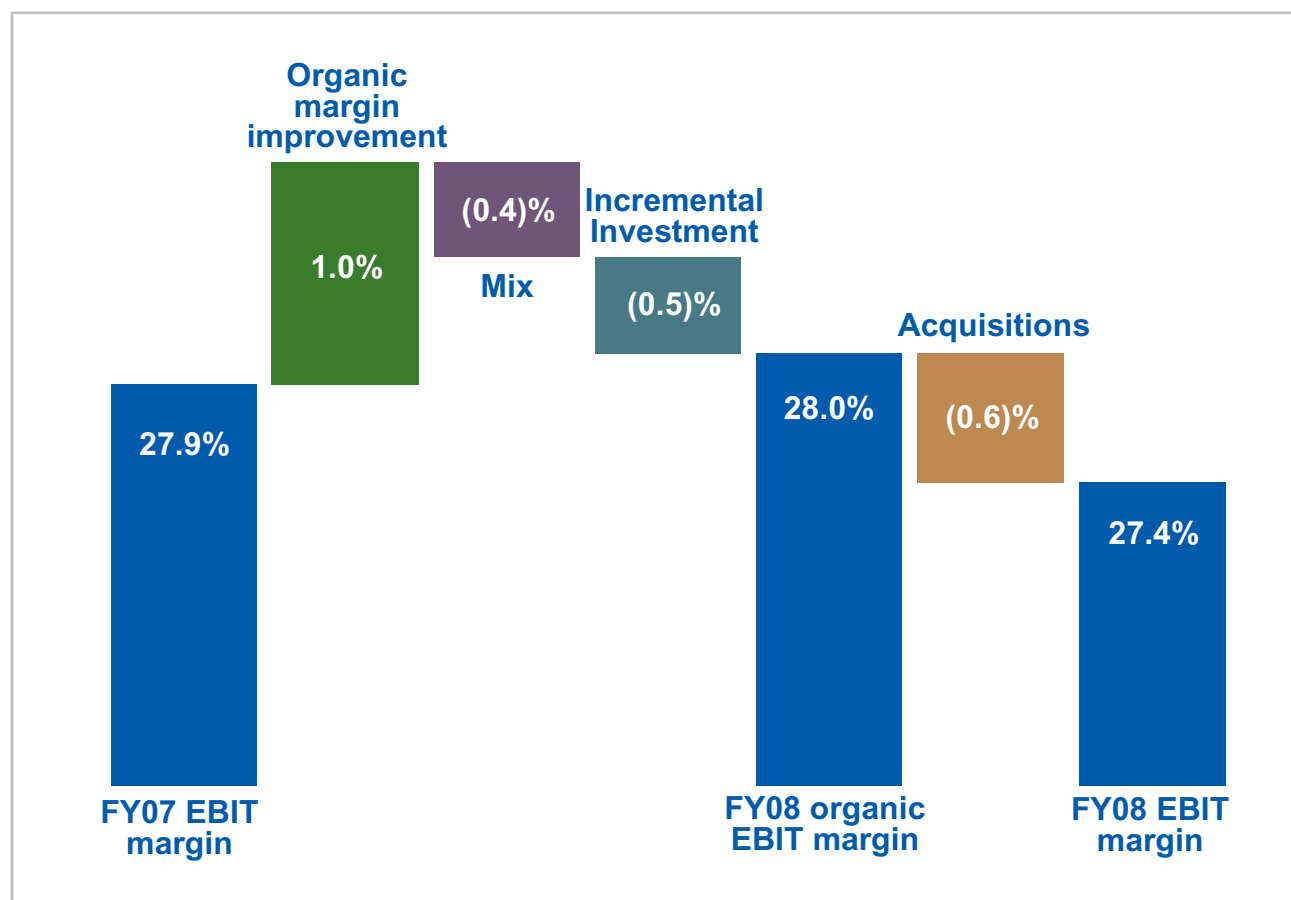
§ Strong Serasa performance, revenue in line with buy plan and EBIT ahead of buy plan

§ UK and Ireland benefited from business information and new verticals

§ Strong credit bureaux performances across EMEA

Financial review

Credit Services: solid underlying margin performance



§ Organic margin growth in US, UK and EMEA

§ Mix reflects differential regional growth rates

§ Investment includes Canada and India bureau development

§ Acquisition dilution mainly Serasa integration charge

Financial review

Decision Analytics

Twelve months to 31 March
US\$million

Revenue	2008	2007	Total growth	Organic growth
North America	82	77	7%	7%
Latin America	8	5	43%	43%
UK and Ireland	247	215	8%	-
EMEA/Asia Pacific	132	95	28%	20%
Total revenue	469	392	13%	7%
EBIT	154	136	7%	
EBIT margin	32.8%	34.7%		

§ Good growth against strong comparatives in North America

§ Lower revenue from application processing balanced by growth in fraud prevention and risk management in UK

§ Broad-based growth across EMEA/Asia Pacific

§ Margin dilution due to acquisition mix and regional mix

Financial review

Marketing Services

Twelve months to 31 March
US\$million

Revenue	2008	2007	Total growth	Organic growth
North America	380	353	8%	2%
Latin America	10	-	n/a	n/a
UK and Ireland	356	329	2%	(3)%
EMEA/Asia Pacific	83	46	67%	11%
Total revenue	830	728	10%	1%
EBIT	78	65	18%	
EBIT margin	9.4%	8.9%		

§ Good progress in new media activities in North America

§ Cutbacks in UK financial services spending

§ Good growth in EMEA/Asia Pacific

§ Acquisitions performing well

§ Margin improvement of 50bp, reflects favourable mix

Financial review

Interactive

Twelve months to 31 March US\$million

Revenue	2008	2007	Total growth	Organic growth
North America	791	751	5%	5%
UK and Ireland	68	33	95%	95%
Total revenue	859	784	9%	9%
EBIT	189	173	9%	
EBIT margin	22.0%	22.1%		

§ Growth at North America Consumer Direct in excess of 20%

§ PriceGrabber performed well

§ Weakness at LowerMyBills

§ Excellent performance in the UK

§ Margins maintained

Financial review

Cost efficiency programme

Off-shoring/outourcing

Organisational
streamlining

Facilities consolidation

Global IT infrastructure
integration

	Exceptional charge ¹	Cost savings
FY08	US\$(60)m	-
FY09	US\$(40)m+US\$(40)m	US\$50m
FY10 onwards	-	US\$110m annualised

**Set to deliver annualised savings
of US\$110m from FY10**

Financial review

Group benchmark earnings

Twelve months to 31 March
US\$million

	2008	2007
EBIT – continuing activities	938	808
Discontinuing activities	7	18
EBIT	945	825
Net interest	(126)	Not comparable due to de-merger
Benchmark PBT¹	819	
Benchmark taxation	(190)	
Benchmark profit after tax	629	
Benchmark minority interest	(21)	
Benchmark earnings	608	
Weighted average number of shares	1,009	
Benchmark EPS, US cents	60.3	

§ Central activities reflect post-demerger run rate

§ UK account processing now subcontracted

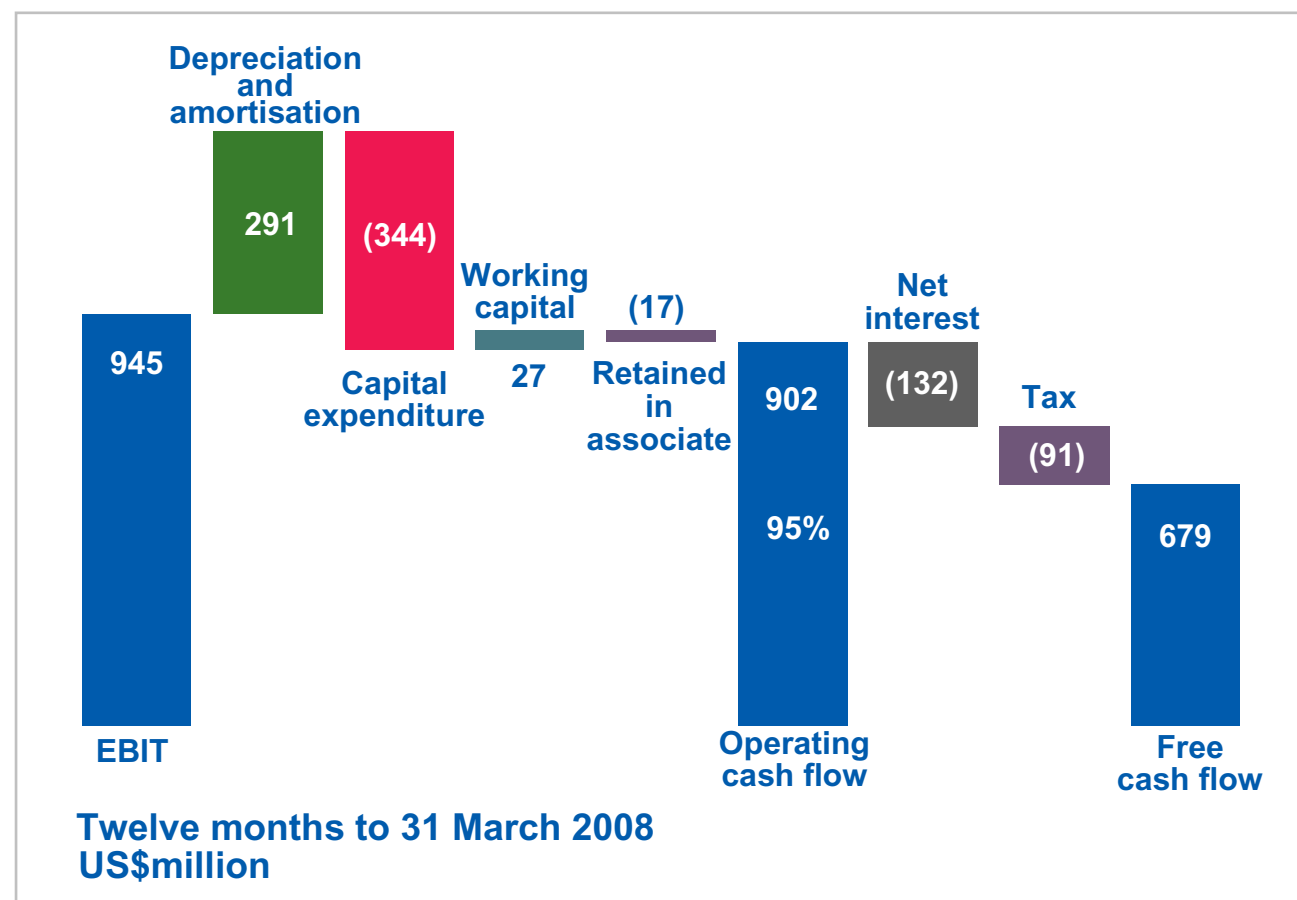
§ Net interest charge reflects acquisition funding

§ Tax rate of 23.2%

§ Minority interest arises mainly from Serasa

Financial review

Strong cash flow conversion



§ Continued strong cash flow conversion

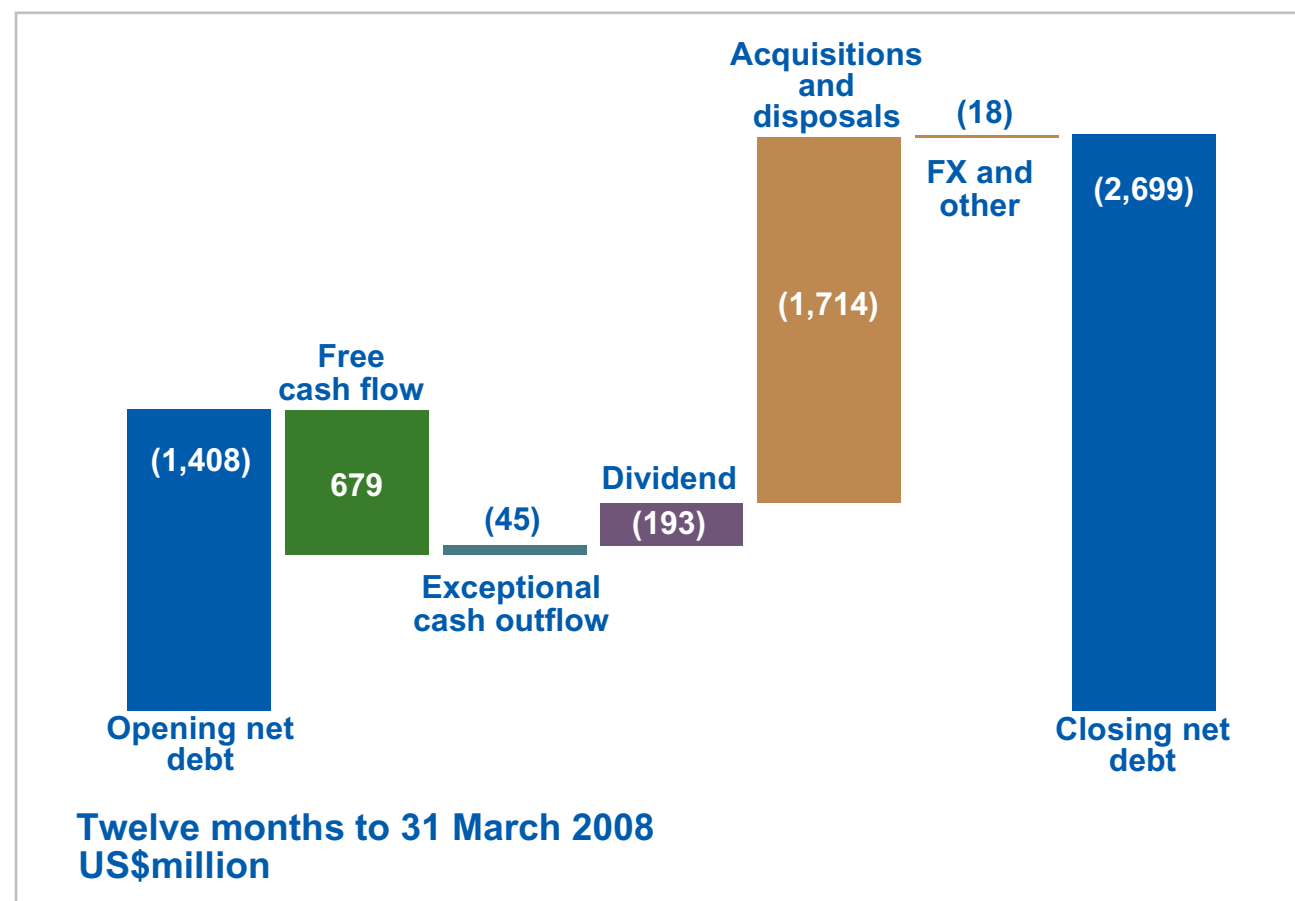
§ Capital expenditure includes approximately US\$50m from Serasa

§ Cash tax payable at 11% of benchmark PBT

§ Free cash flow conversion of 108% of Group benchmark profit after tax

Financial review

Net debt reconciliation



§ Net debt of US\$2.7bn

§ Acquisition spend includes US\$1.3bn paid for 70% stake in Serasa

FY09 Modelling considerations

EBIT	Š Cost savings of US\$50m in second half
Central activities	Š Costs estimated to be c.US\$60m
Net interest	Š Net interest in the region of US\$130-140m, after c.US\$20m net pension credit
Exceptional items	Š Restructuring charge of US\$80m, exceptional cash cost of c.US\$100m
Tax	Š Benchmark tax rate of c.23%, cash tax rate similar to FY08
Capital expenditure	Š Capital expenditure expected to be between US\$360m and US\$390m

Financial review

Capital allocation

Focus on
data and
analytics



Drive
profitable
growth



Optimise
capital
efficiency

§ **Committed to maintaining a strong but efficient balance sheet**

§ **Expect to return within target debt range in current financial year**

§ **Continue to assess our capital structure**

§ **Look at returning surplus capital within the framework of maintaining a strong but efficient balance sheet**

§ **Dividend policy remains unchanged**

Summary and outlook



- § **Good performance in a challenging year**
- § **Expect Q1 organic revenue growth flat to slightly down**
- § **Balance provides confidence on outlook**
- § **Serasa annualises in Q2**
- § **Comparables easier from September**
- § **Efficiency savings benefit from H2**

Extending Experian's reach in business information

Phil Cotter, Managing Director, Information Solutions, UK



Business information

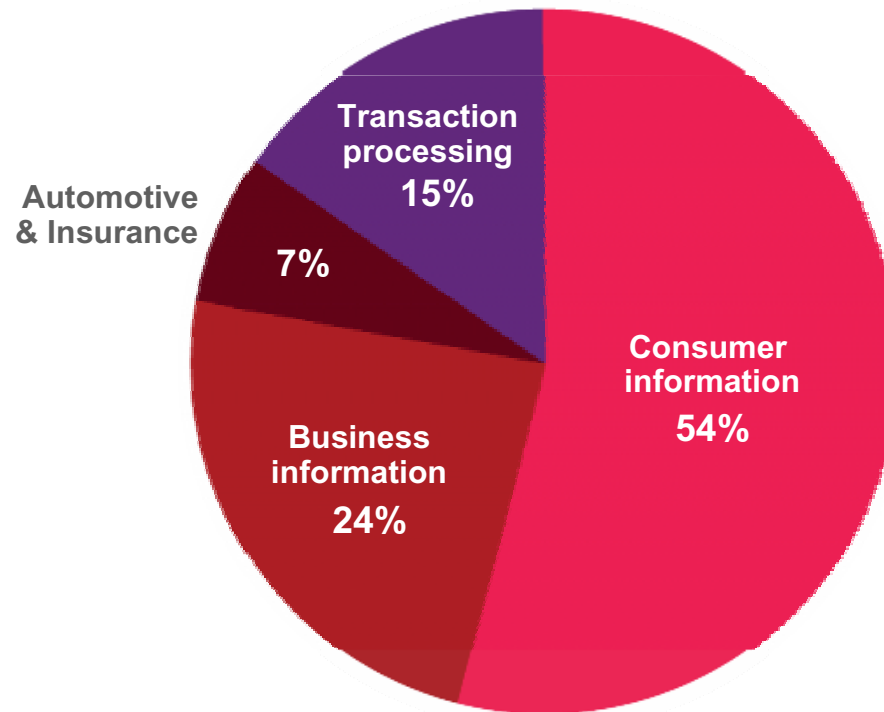
Our international footprint

Market leader
§ UK and Ireland
§ Brazil
§ Norway
§ Denmark
§ Estonia

Market challenger
§ US
§ Italy

New markets
§ China

FY08 Global Credit Services revenue ¹



FY08 Global pro forma revenue c.US\$480m
3-year organic CAGR of 7%

Business information

Drivers of growth



- § **Economic growth driven by expansion of SME market**
 - § **Blend consumer and business information with analytics**
- § **B2B customers outside financial services who want better marketing and risk insight**
 - § **Adoption of techniques used in B2C markets**
- § **Winning market share**

Blending data across the customer life cycle

What Experian brings to the market

Collections

Prioritise collection efforts
Delinquency Notification Service
Collections Scores
Collections Triggers

Management

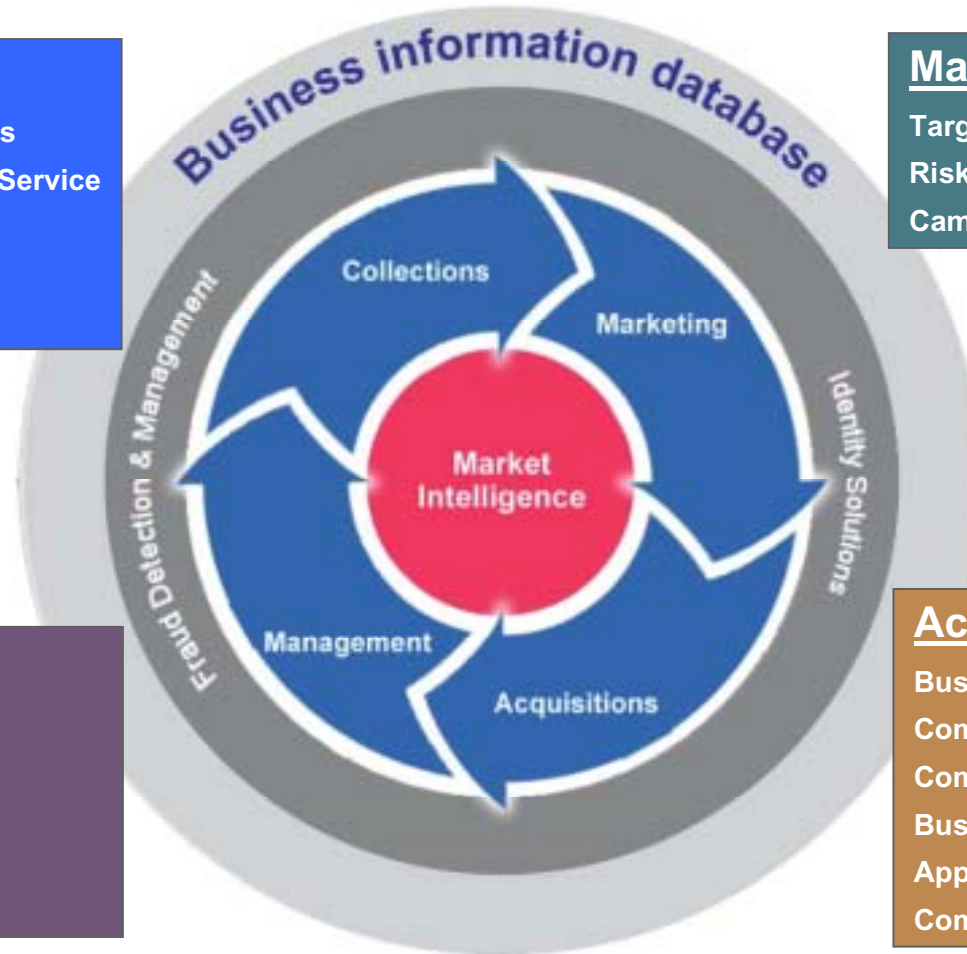
Portfolio Management
Portfolio Triggers
Limit Management
Up-sell/Cross-sell
Retention/Win Back

Marketing

Targeting
Risk Pre-Screen
Campaign management

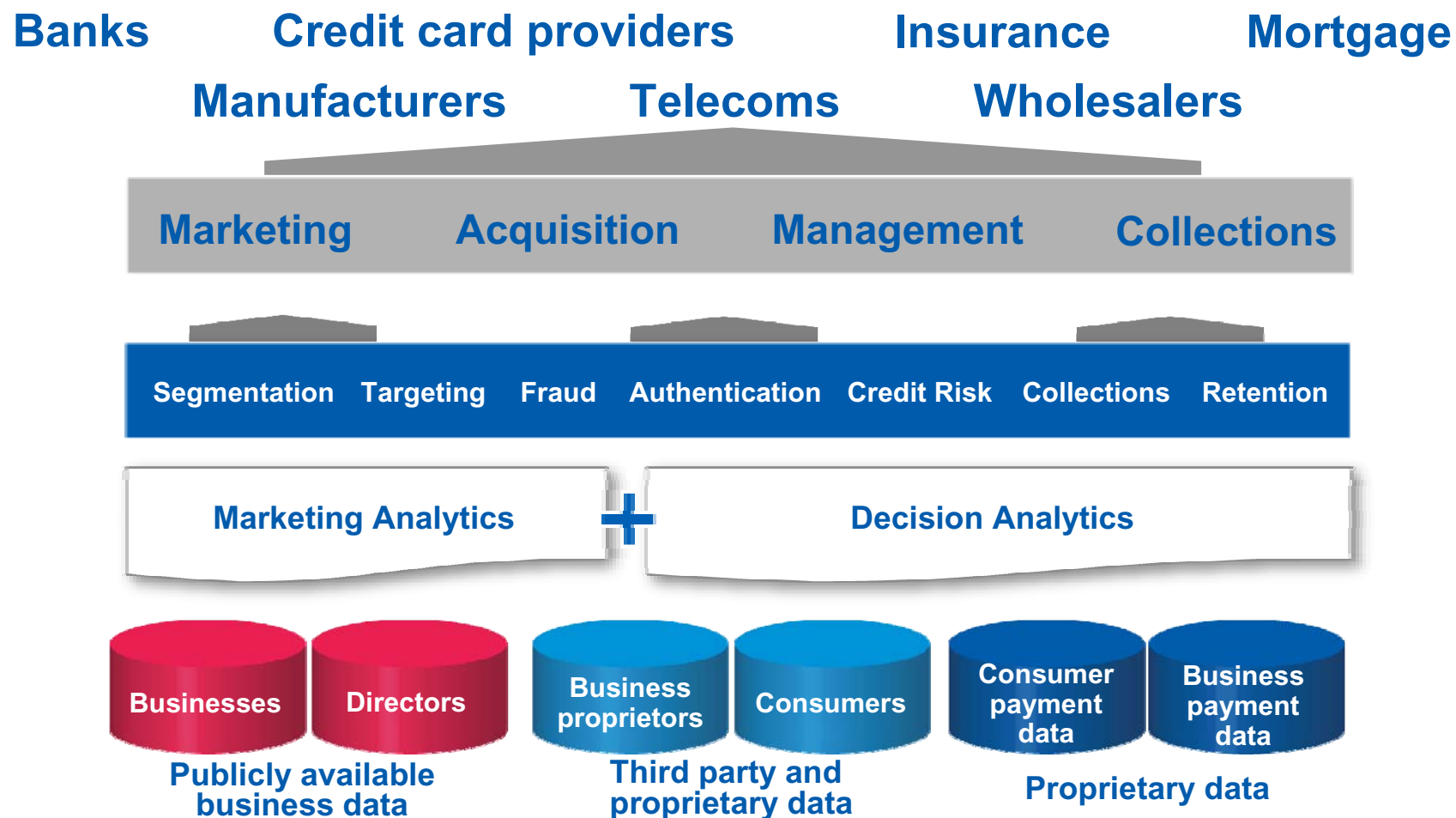
Acquisition

Business Reports
Commercial Risk Scores
Commercial Fraud Prevention
Business Owner Profiles
Application Processing
Compliance



Our core business information solutions

A combination of credit and marketing data



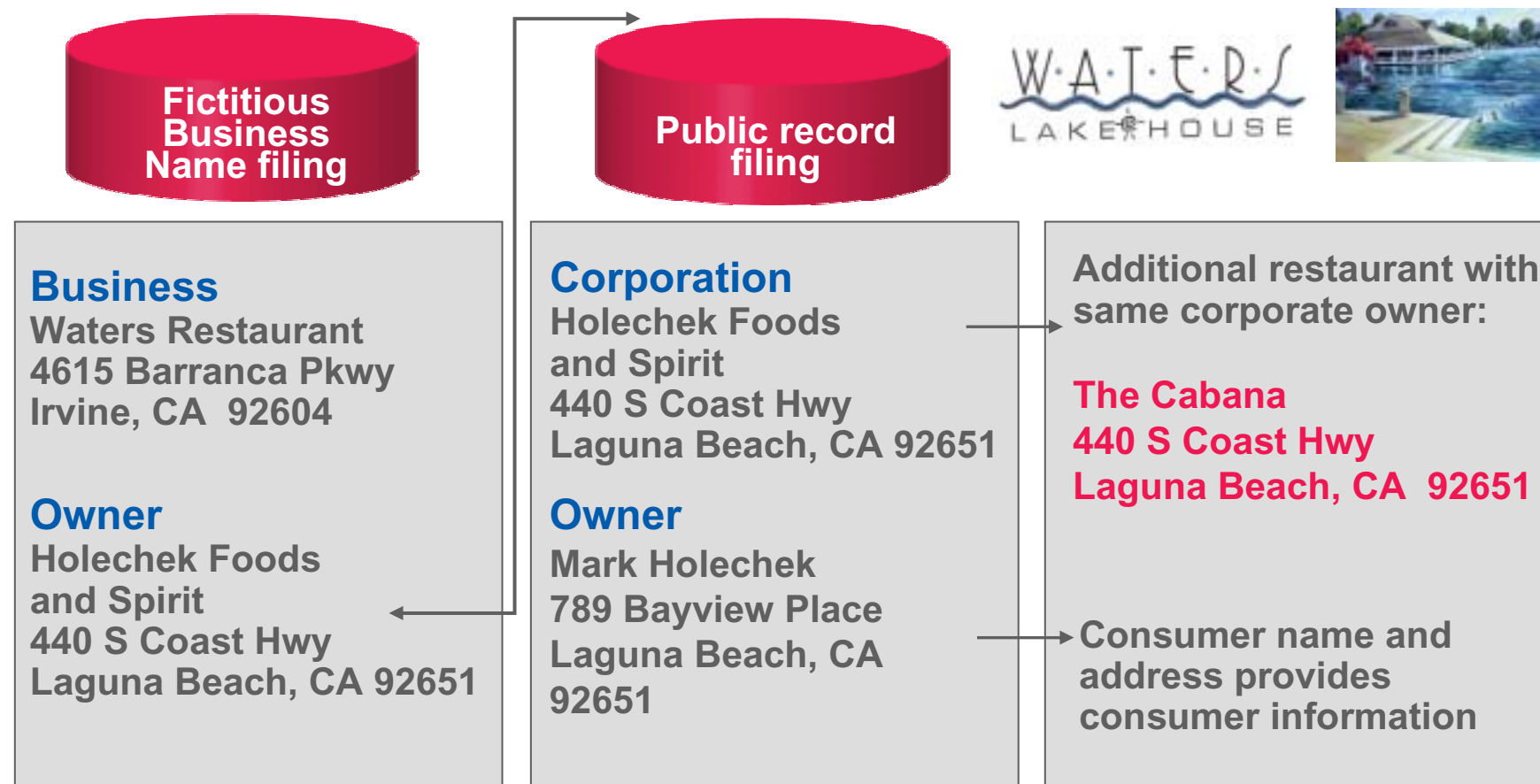
Case studies: our competitive advantage



- Š **Linking consumer and business data**
- Š **Selling to global customers**
- Š **Transferring products around the world**

Our competitive advantage

Linking business and consumer data



Case Study: IBM

Selling to global customers



IGF: worldwide lending division of IBM and worldwide leader in information technology

Challenge

- § Support IGF's expansion into various global markets
- § Consistent approach to risk management across multiple countries

Integrated Solution

- § Business and consumer information
- § Credit scoring
- § Fraud detection

Results

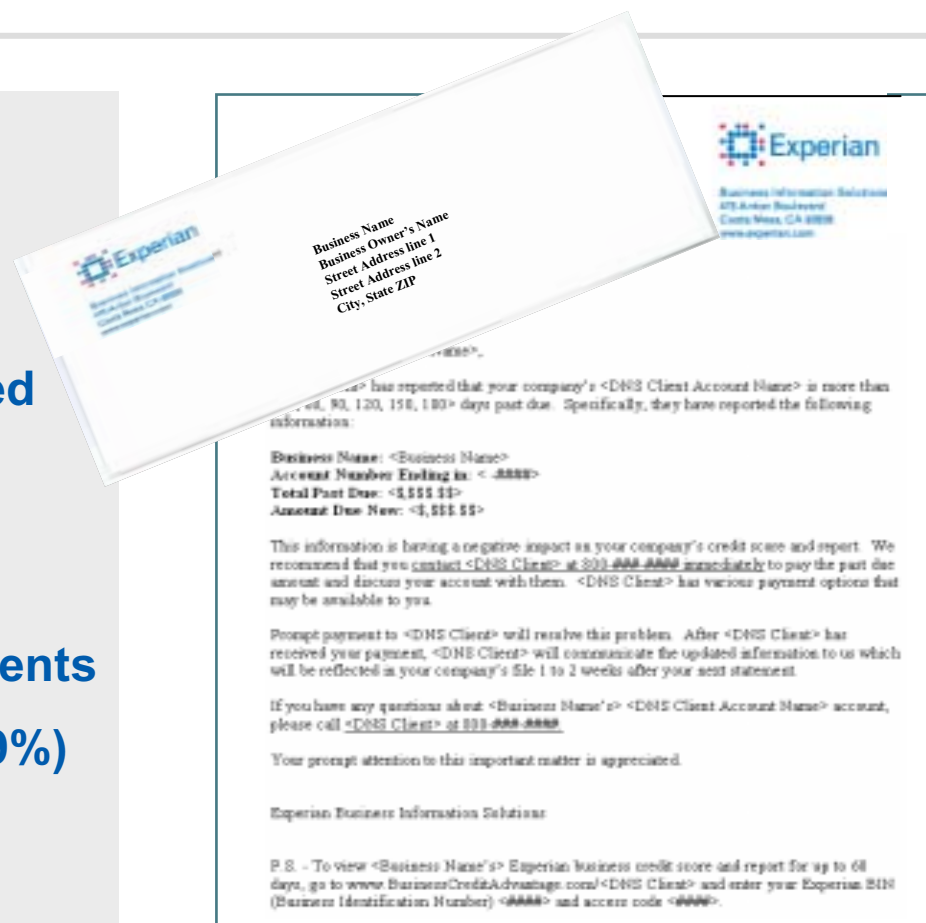
- § Displaced incumbent
- § Positioned for growth as IBM roll out to more countries in the future



Product transferred from Serasa

Transferring products around the world

- Š Serasa notification letter
- Š Transferred to North America
- Š Letter service that notifies debtors of information reported to Experian
- Š Motivates debtors to pay ahead of other creditors
- Š Discourages delinquent payments
- Š Improves collection rate (4%-9%)
- Š Provides quick RoI



Business information

Competitive landscape

Dun & Bradstreet

- § Market leader in US
- § International mostly franchises and JVs
- § Strong brand
- § Deep financial data
- § Limited analytics

Equifax

- § Market challenger in US and UK
- § Strong operations in Canada and Brazil
- § Small business financial exchange – US
- § Distant second to Experian in trade credit

InfoUSA (now InfoGroup)

- § Compete only in business marketing
- § Expanding internationally – UK and India

Experian's competitive edge

- § Market-leading business and consumer information
- § World class analytics
- § Product and service innovation
- § Embedded in customers' processes

Our strategy for growth



- § **Large and fast growth segment**
- § **Driven by unique ability to combine data and analytics**
- § **Blending consumer and business information provides insight on SMEs**
- § **Integration into customer environments gives high barriers to entry**
- § **Expand geographically alongside consumer credit bureaux**

Summary

Don Robert, Chief Executive Officer



2008 preliminary results

Summary



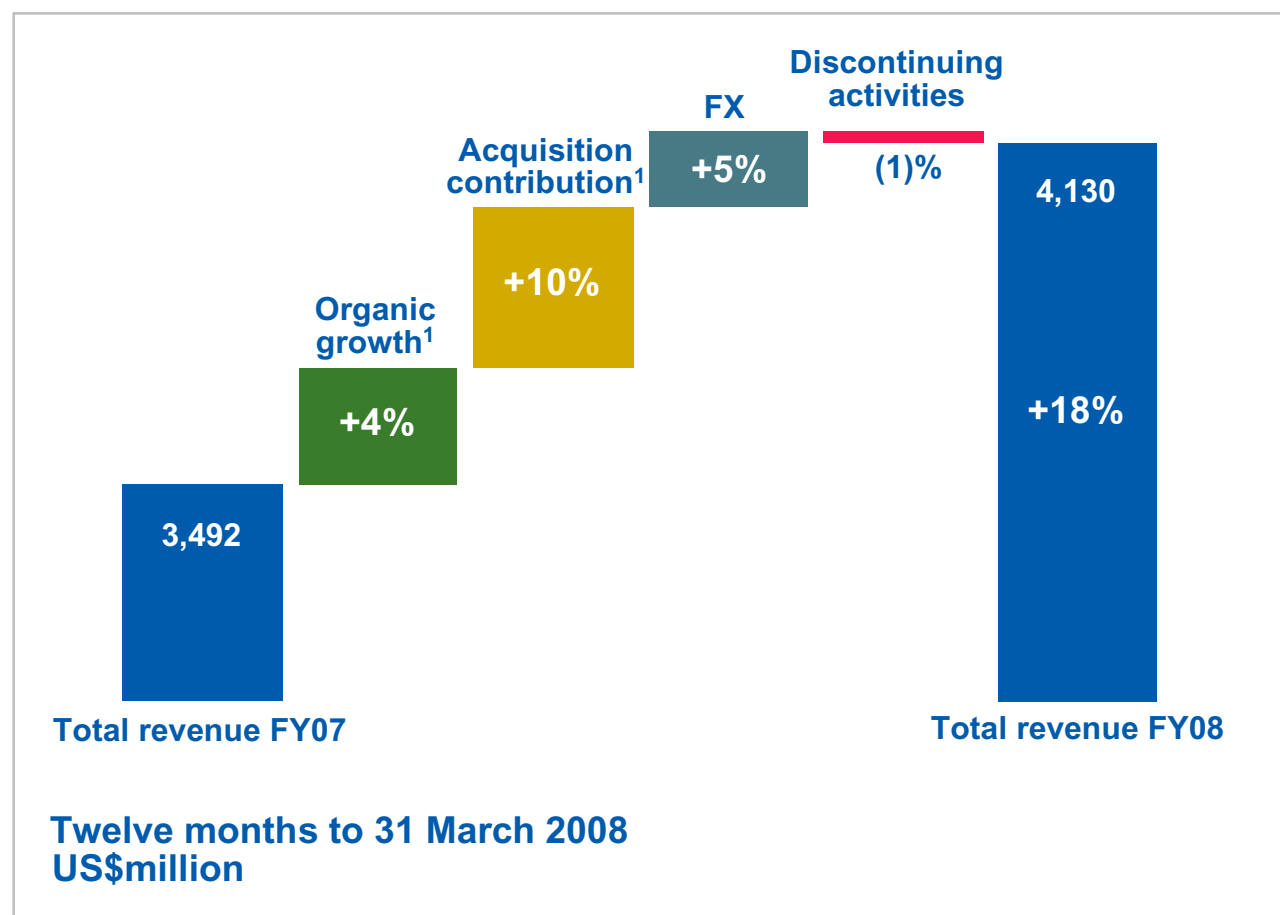
- § **Delivered good profit and cash in a challenging year**
- § **Outperforming competition in core markets**
- § **Tough backdrop for Q1**
- § **Good growth potential in many other markets such as Brazil, Asia Pacific and across business lines such as Consumer Direct**
- § **We continue to invest for future growth**
- § **Remain confident on the outlook**

Appendix



Appendix

Total revenue growth bridge



§ Total revenue growth of 18%

§ Acquisition contribution largely Serasa and Hitwise

Appendix

Operating cash flow

Twelve months to 31 March
US\$million

	2008	2007
EBIT	945	825
Depreciation and amortisation	291	237
Capital expenditure	(344)	(275)
Change in working capital	27	39
Retained in associate	(17)	(22)
Operating cash flow	902	804
Operating cash flow %	95%	97%

Appendix

Reconciliation of net debt

Twelve months to 31 March
US\$million

2008

Operating cash flow	902
Net interest	(132)
Taxation	(91)
Free cash flow	679
Dividends	(193)
Net cash outflow from exceptional items	(45)
Acquisitions and disposals	(1,714)
Foreign exchange and other movements	(18)
Net cash flow	(1,291)
Opening net debt	(1,408)
Net cash flow	(1,291)
Closing net debt	(2,699)

Appendix

Acquisitions

Date completed	Acquisition ¹	Consideration US\$bn ²	Reporting segment
Sep-07 ³	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
Mar-08	Sinotrust		Credit/Marketing Services
	Total	1.7	



¹ Material acquisitions only

² Consideration excludes cash acquired but includes transaction costs

³ Initial 65% stake completed in June 2007 for US\$1.2bn

Contacts

Experian
Cardinal Place
80 Victoria Street
London
SW1E 5JL

Tel: +44 (0)203 042 4200

Website: www.experiangroup.com

Paul Brooks
Chief Financial Officer
Email: paul.brooks@experian.com

Peg Smith
Executive Vice-President
Email: peg.smith@experian.com

Nadia Ridout-Jamieson
Director of Investor Relations
Email: nadia.rjamieson@experiangroup.com

Penny Hands
Investor Relations Manager
Email: penny.hands@experiangroup.com

Event calendar

10 July 2008	Interim management statement, first quarter
16 July 2008	Annual General Meeting
15 October 2008	Trading update, first half
19 November 2008	Half-yearly announcement

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