

Morgan Stanley Group Lunch

19 February 2009



Overview

Experian strategy



Overview

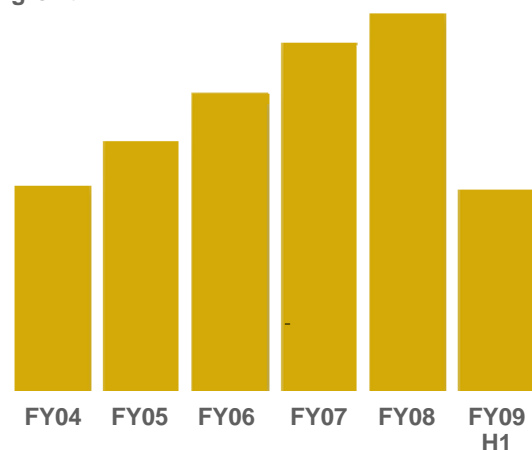
Financial highlights

Revenue US\$m

2,014	2,461	2,930	3,407	3,713	1,987
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Total growth +18% +30% +14% +14% +11%

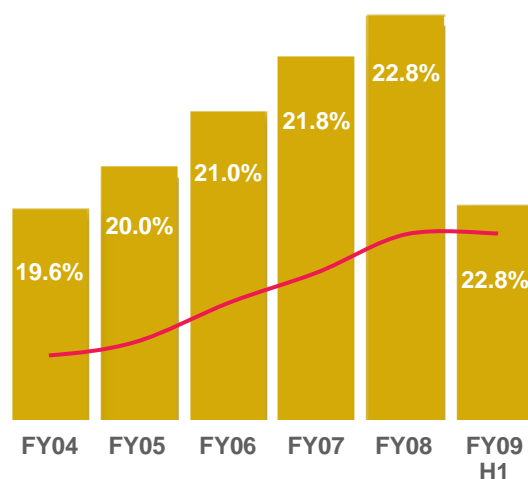
Organic growth +9% +12% +8% +4% +3%



EBIT US\$m and margin

468	565	685	808	901	476
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+17% +28% +15% +13% +8%



Performance in H109

- Strong cash flow conversion of 83%
- Operating cash flow growth of 23%
- Free cash flow growth of 14%
- Q3 organic revenue growth of 5%, likely to see some moderation in Q4



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, FY08 and FY09 adjusted to exclude French transaction processing activities

Overview

Drive profitable growth: strength in balance and diversity



Resilience has been a reflection of:

- Mix of businesses and diversity
 - Consumer Direct
 - Geographic spread
 - Growth across non-financial verticals
- Adaptation and flexibility of model
 - Focus on countercyclical products
- Cost efficiency measures

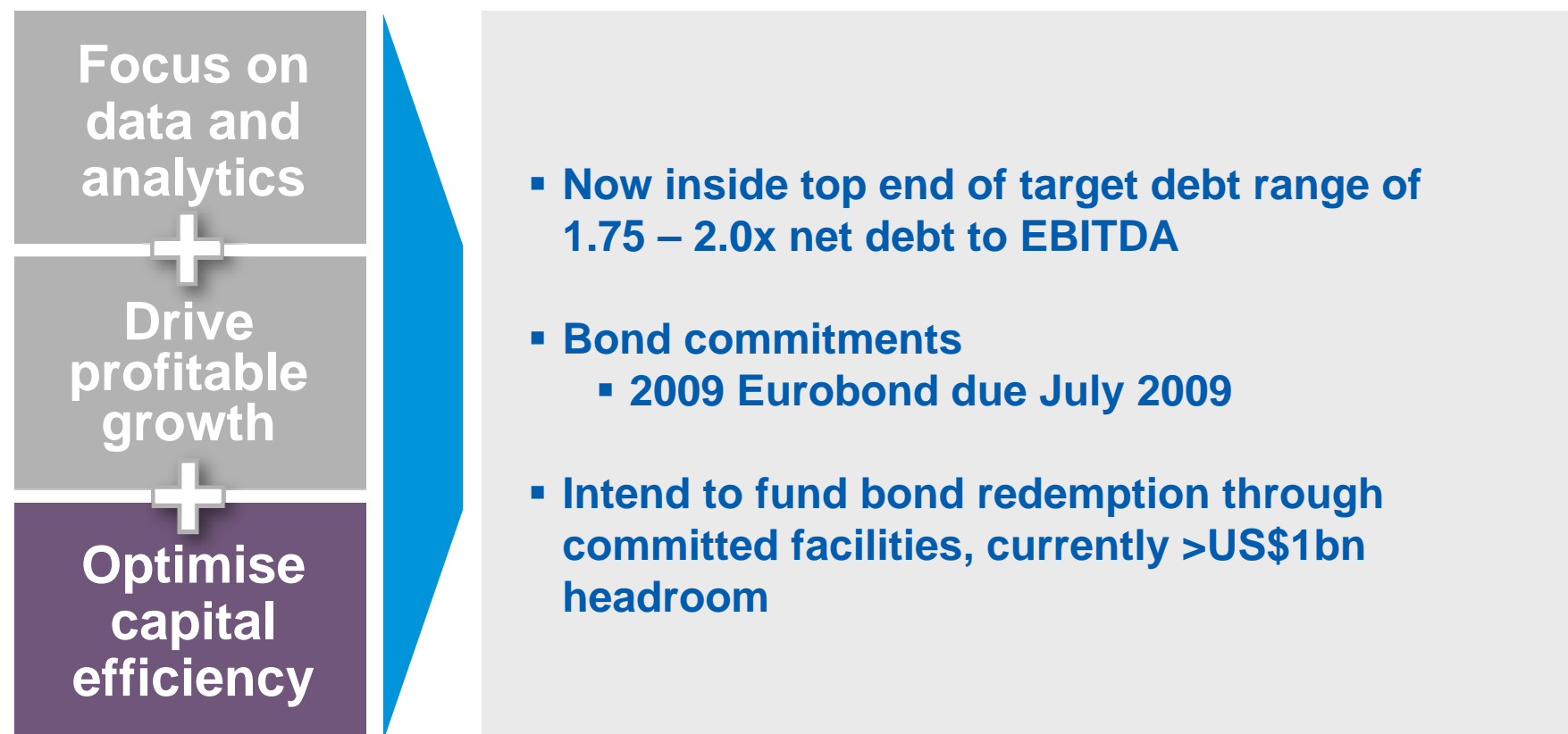
Organic investment for growth



- **Asia Pacific development**
- **Global bureaux development**
- **New product development**
- **New media global expansion**
- **Technology standardisation**

Overview

Capital allocation policy



UK public sector

Charlotte Hogg

Managing Director, UK and Ireland



UK public sector needs

Two main streams and strategies



Central government priorities:

- Error and fraud
- Bank holdings
- Identity management
- Revenue and collections

Experian strategy:

- Larger projects
- Work closely with third parties



Local and regional government priorities:

- Improved outcomes
- Citizen contact
- Green agenda
- Efficiency and revenues

Experian strategy:

- Smaller projects
- A standardised set of products

UK public sector

Recent client activity



- Initially credit reports to Fraud Risk and Intelligence area
- 2008 launched identity management for tax credits



- Child Support Agency: affordability and collections services
- Housing Benefits: Pilot scheme



- Trace and affordability for fines enforcement

LOCAL GOVERNMENT

- Edinburgh council – tax collections in Edinburgh
- Brent council – teenage pregnancy campaign



Central government: HM Revenue and Customs

HMRC illustrates our journey from product partner to strategic partner



2003-2006

**Business unit
product supplier**

- Consumer and business credit reports
- Insight to support channel segmentation and customer understanding
- QAS – software sales via CapGemini/Aspire programme

2007-2009

**Integrated
solutions provider**

- Become part of Aspire “Ecosystem”
- Introduced to senior HMRC decision makers
- Shaped and won Tax Credits Authentication contract

2010-2011

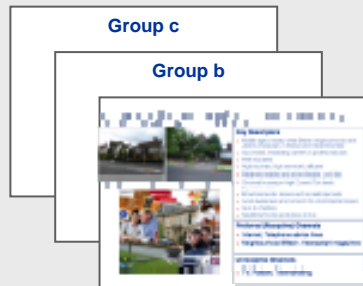
Strategic partner

- Extension of Tax Credits proposition to Child Benefit, PAYE, VAT
- Collections proposition

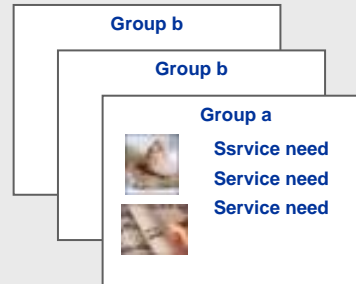


Local government: strategies based on customer needs

1 Segment profiles



Key events and service needs



Mosaic public sector data

abcabcabcabcabcabc
cbacbacbacbacbacb
acbacbacbacbacbac
bacbacbacbacbacbac
acbacbacbacbacbac
acbacbacbacbacbac
bacbacbacbacbacba
cbacbacbacbacbacb
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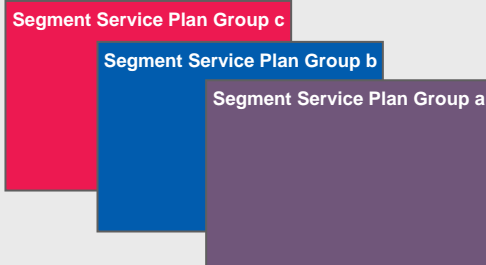
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Service delivery framework

- 28 high-level service categories based on customer need
- high, medium, low importance of access to information and service usage per segment
- preferred/most receptive channels per segment

3



Segment-specific service solutions

- strategic priorities
- service offering – most relevant services per segment
- channel mix for service delivery

Appendix



Financial review

Revenue and EBIT by geography

Six months to 30 September
US\$million

Revenue	2008	2007	Total growth	Organic growth
North America	1,037	1,020	2%	1%
Latin America	263	102	119%	22%
UK and Ireland	475	469	4%	1%
EMEA/Asia Pacific	212	160	21%	8%
Total revenue	1,987	1,751	11%	3%

EBIT - direct business	453	403	11%
FARES	23	29	(23)%
EBIT – continuing activities	476	432	8%
EBIT margin	22.8%	23.0%	

Regional margin performance:

- North America, up 60 basis points to 26.2%
- Serasa drives Latin America to 25.9%
- UK and Ireland, 25.9%, negative operating leverage
- EMEA/Asia Pacific, 8.0%, reflects increased investment



All figures above on continuing basis
2007 restated to exclude French transaction processing business which is now classified as a discontinued operation
2007 restated to exclude small discontinuing activities in UK and Ireland
Growth at constant exchange rates
EBIT margin excluding FARES

Financial review

Credit Services

Six months to 30 September US\$million

Revenue	2008	2007	Total growth	Organic growth
North America	372	390	(5)%	(5)%
Latin America	251	96	122%	18%
UK and Ireland	150	155	(1)%	(4)%
EMEA/Asia Pacific	86	71	10%	4%
Total revenue	859	712	15%	0%
EBIT				
Total EBIT – direct business	263	231	10%	
FARES	23	29	(23)%	
Total EBIT	286	260	6%	
EBIT margin	30.6%	32.4%		

- **Total revenue growth of 15%**
- **Flat organic revenue growth reflects mix of business**
- **Excellent performance at Serasa**

Financial review

Decision Analytics

Six months to 30 September
US\$million

Revenue	2008	2007	Total growth	Organic growth
North America	59	59	0%	0%
Latin America	4	3	23%	23%
UK and Ireland	131	119	13%	8%
EMEA/Asia Pacific	67	56	11%	10%
Total revenue	261	237	9%	7%
EBIT	82	80	5%	
EBIT margin	31.4%	33.8%		

- Total growth of 9%
- Acquisition contribution largely Tallyman and N4 Solutions
- Good organic revenue growth performance
- Strong performances in new geographies

Financial review

Marketing Services

Six months to 30 September
US\$million

Revenue	2008	2007	Total growth	Organic growth
North America	181	173	5%	2%
Latin America	8	3	118%	118%
UK and Ireland	152	165	(5)%	(7)%
EMEA/Asia Pacific	59	33	63%	13%
Total revenue	400	374	7%	0%
EBIT	35	33	4%	
EBIT margin	8.8%	8.8%		

- Total revenue growth reflects Hitwise and Emailing Solution
- Flat organic revenue growth
- New media offsets slowdown in traditional activities
- EBIT margin maintained

Financial review

Interactive

Six months to 30 September

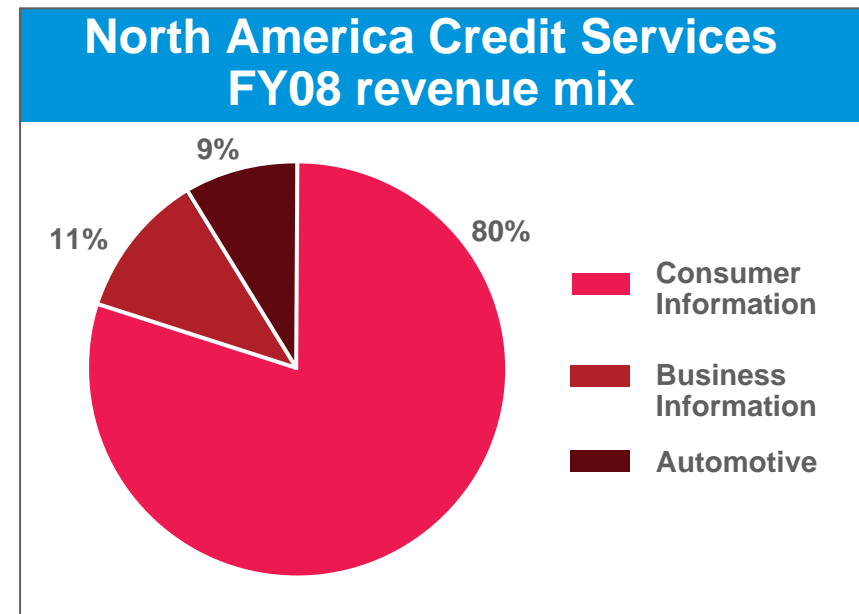
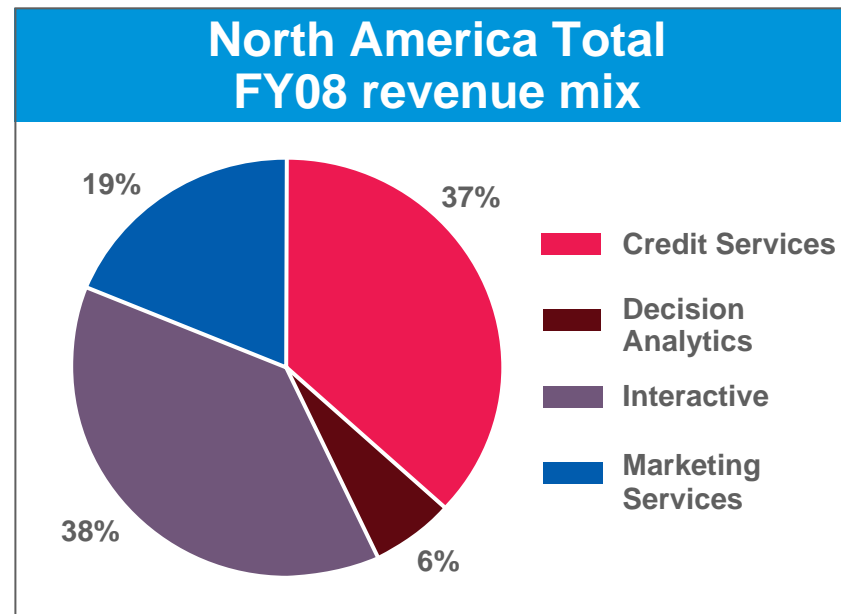
US\$million

Revenue	2008	2007	Total growth	Organic growth
North America	425	398	6%	6%
UK and Ireland	42	30	46%	46%
Total revenue	467	428	9%	9%
EBIT	100	86	17%	
EBIT margin	21.4%	20.1%		

- Strong revenue growth driven by Consumer Direct
- Interactive Media impacted by mortgage environment
- Good margin performance up 130 basis points

Appendix

North America financial summary



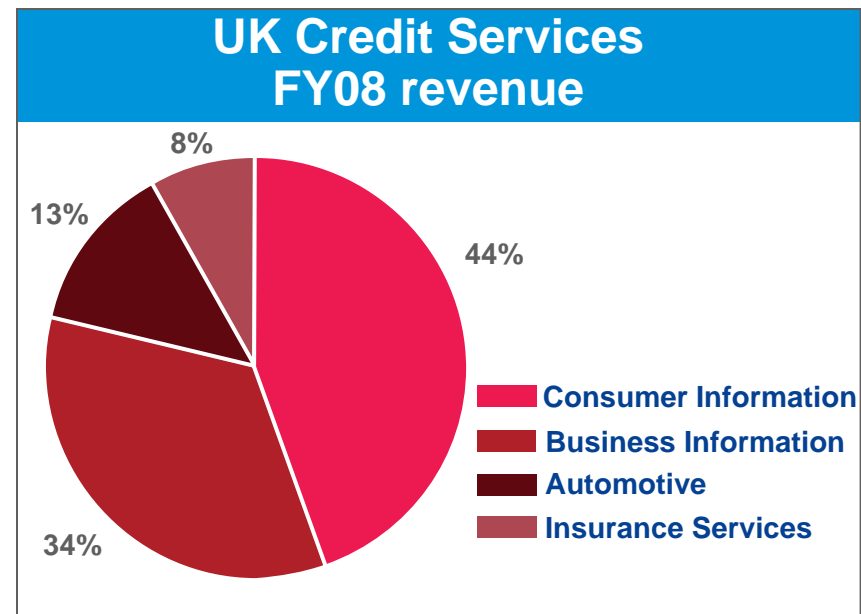
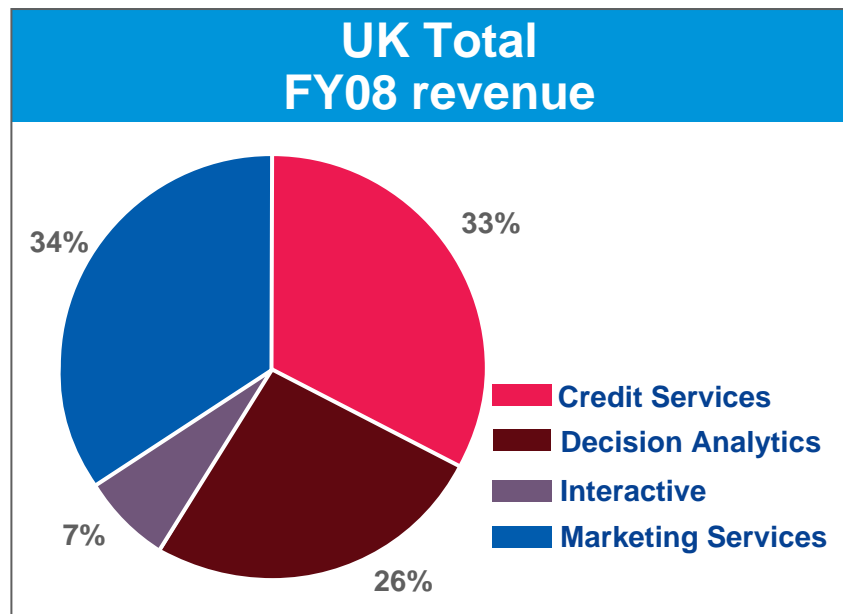
Credit Services and Decision Analytics comprise 43% of total NA revenue

Approximate % of NA Credit Services

- Pre-screen <15%
- Account management and collections >20%
- Mortgage <10%

Appendix

UK and Ireland financial summary



Balanced spread of revenues

Financial review

Group benchmark earnings

Six months to 30 September
US\$million

	2008	2007	Total growth
EBIT – continuing activities	476	432	10%
Discontinuing activities	-	7	
EBIT	476	439	8%
Net interest	(60)	(58)	
Benchmark PBT	416	381	9%
Benchmark taxation	(87)	(86)	
Benchmark profit after tax	329	295	12%
Benchmark minority interest	(19)	(8)	
Benchmark earnings	310	287	8%
Weighted average number of shares	1,011	1,008	
Benchmark EPS, US cents	30.7	28.5	8%

- **Continuing EBIT up 10%**
- **Benchmark tax rate of 20.9%**
- **Minority interest arises mainly from Serasa**
- **Benchmark EPS up 8%**

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Event calendar

16 April 2009	Half-yearly announcement
20 May 2009	Preliminary announcement
13 July 2009	Interim management statement, first quarter
15 July 2009	Annual general meeting
14 October 2009	Half-yearly announcement

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