Debt Investor Update

January 2010

Introduction
Experian vital statistics

- Sales: $3.9 billion

- Profits: $843 million

- Market cap: £6.0 billion[1]

- In top 50 of FTSE-100

- Net Debt: $2.0 billion[2]

- Employees: c. 15,000

- Offices in 40 countries

- Largest markets: US, UK, Brazil

- Corporate headquarters: Dublin

- Main offices: London, Costa Mesa (US), Nottingham (UK), Sao Paolo (Brazil)

Experian – a global leader

Snapshot

- **Leading global information company**

- **Helps businesses manage credit risk, prevent fraud, target marketing offers and automate decision-making**

- **Helps consumers check credit reports & scores and prevent identity theft**

Business Strengths

- **Unique combination of data and analytics with proprietary databases**

- **Unparalleled global reach and market leadership**

- **Strong financial performance throughout downturn**

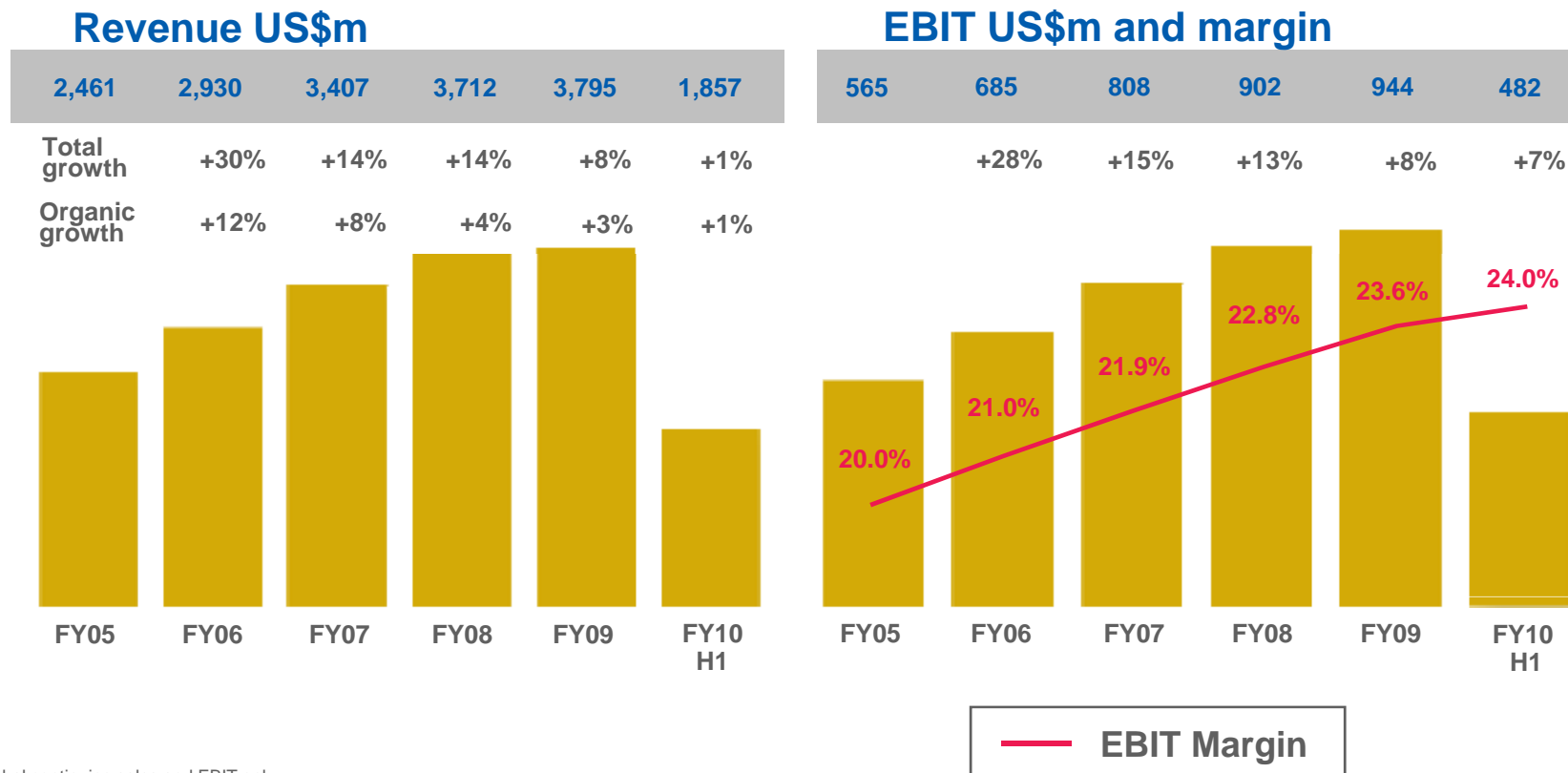- **High barriers to entry**

Experian – a timeline of key events

- **Started in the UK in 1980 as an information services division within GUS plc**

- **Key expansion in the US from acquisition in 1996 of the former TRW credit bureau, rebranded as 'Experian'**

- **Business developed through organic and acquisition growth over the next 10 years**

- **Demerged from GUS and launched on the London Stock Exchange in October 2006**

- **Since demerger, has performed well and made a major strategic move in 2007 through the acquisition of 70% of Serasa – the leading Brazilian credit bureau**
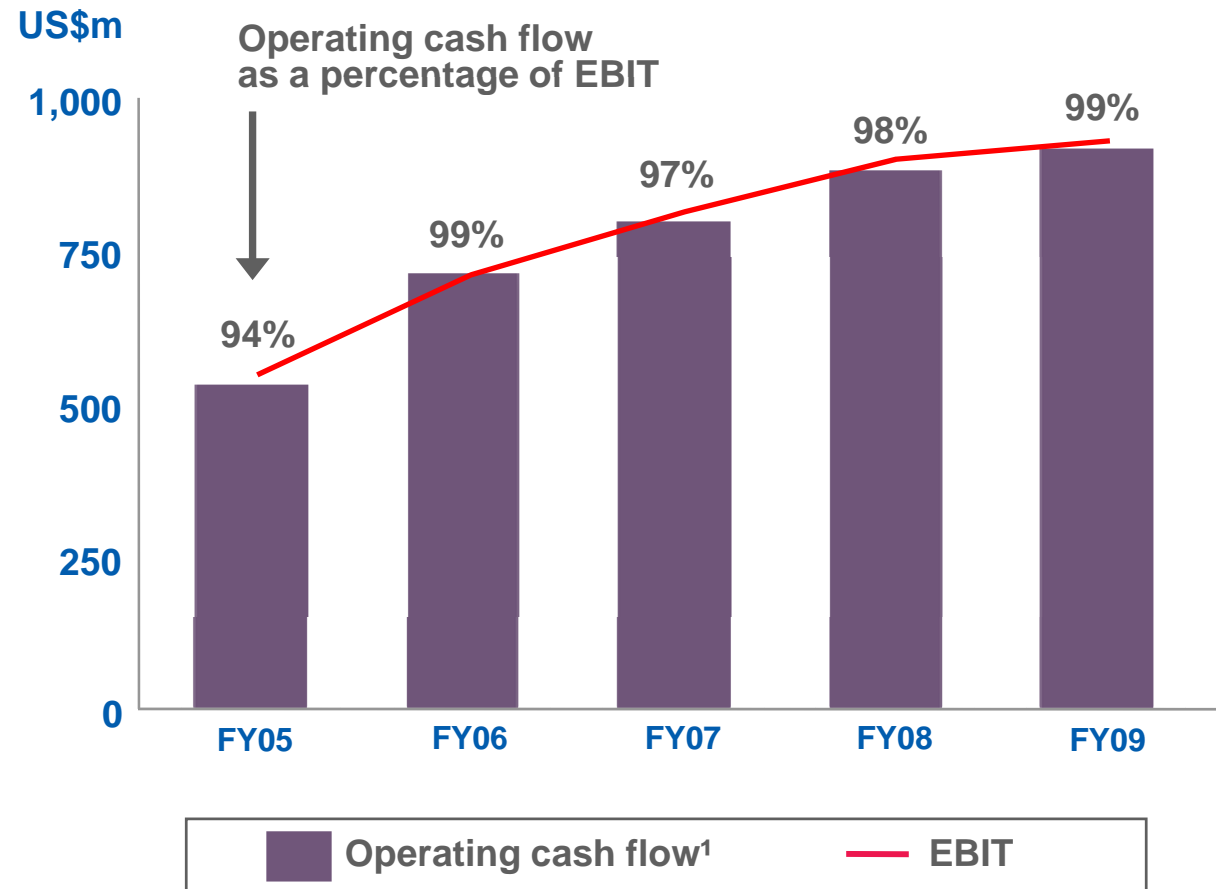
Introduction
Strong financial track record

Revenue US$m

2,461	2,930	3,407	3,712	3,795	1,857
Total growth	+30%	+14%	+14%	+8%	+1%
Organic growth	+12%	+8%	+4%	+3%	+1%

FY05, FY06, FY07, FY08, FY09, FY10 H1

EBIT US$m and margin

565	685	808	902	944	482
	+28%	+15%	+13%	+8%	+7%

20.0% 21.0% 21.9% 22.8% 23.6% 24.0%

FY05, FY06, FY07, FY08, FY09, FY10 H1

—— **EBIT Margin**

Global continuing sales and EBIT only
Growth at constant exchange rates and for continuing activities
EBIT margin excluding FARES
FY06 and FY07 sales and EBIT adjusted to exclude MetaReward.
FY06, FY07, FY08, FY09 and FY10 sales and EBIT adjusted to exclude UK account processing, FY07 and FY08 sales and EBIT
adjusted to exclude Loyalty Solutions, FY08 and FY09 sales and EBIT adjusted to exclude French transaction processing activities and
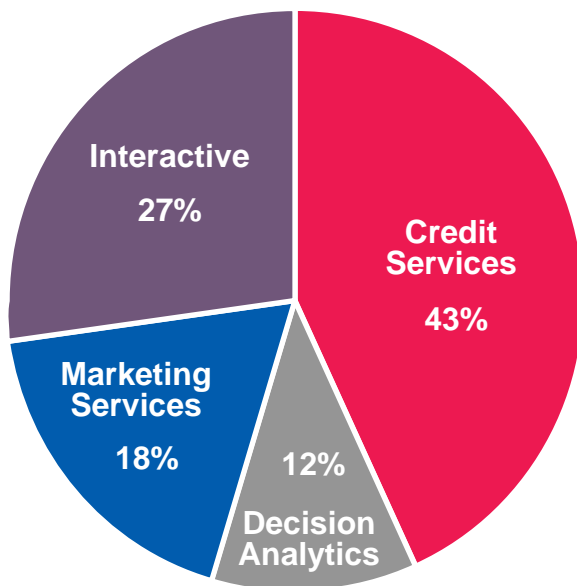other smaller discontinuing activities, FY10 sales and EBIT exclude small discontinuing activities

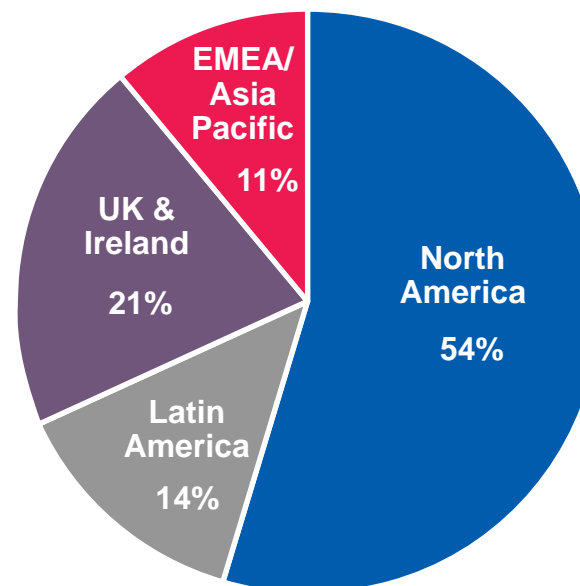Experian

Introduction
Highly cash generative

US$m

Operating cash flow as a percentage of EBIT

- 94% — FY05
- 99% — FY06
- 97% — FY07
- 98% — FY08
- 99% — FY09

Legend:
- Operating cash flow[1]
- EBIT

1 Operating cash flow is calculated as cash generated from operations adjusted for outflows in respect of the purchase of property, plant and equipment and other intangible assets and adding dividends from associates but excluding any cash inflows and outflows in respect of exceptional items

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Introduction
Business split

Business segment[1]

- Credit Services 43%
- Interactive 27%
- Marketing Services 18%
- Decision Analytics 12%

Geographical[1]

- North America 54%
- UK & Ireland 21%
- EMEA/Asia Pacific 11%
- Latin America 14%

Revenue by client[2]

- 14%
- 15%
- 71%

- Top 10 clients
- Top 50 clients
- All other

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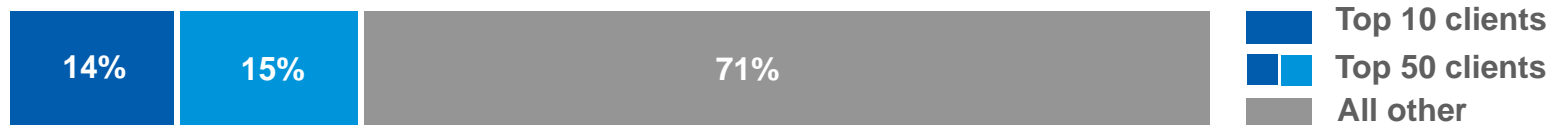
Global market leadership
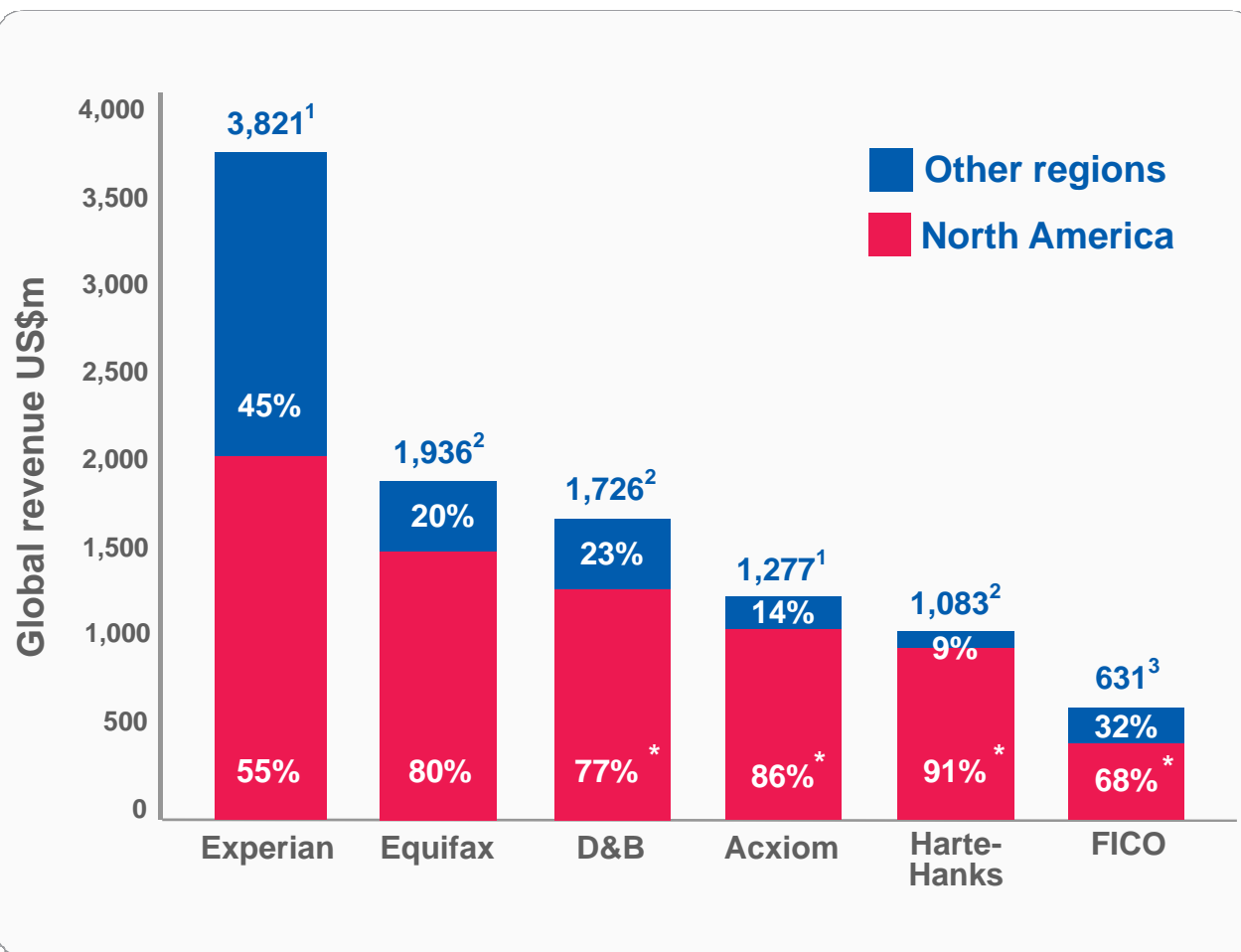
Business Overview

Business overview
Credit Services – 43% of Group revenue

Snapshot

Overview   **Credit application and payment history data on consumers and businesses:**

- **on c. 500m consumers**
- **on c. 40m businesses**

Clients   **Financial services, telecoms, utilities, insurance, government, automotive dealers and others**

Products   **Credit reports to target new customers, underwrite new loans, manage account portfolios and collect on overdue loans**

Vehicle history information and accident data

Key points

Vital statistics

- **15 consumer credit bureaux globally**
- **12 business credit bureaux globally**
- **Automotive information in US, UK, Holland and Italy**

Business model

- **Transactional**
- **Volume-tiered pricing**
- **Habitually recurring revenue**

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Business overview
Credit Services

Six months ended 30 September
US$ million (growth at constant exchange rates)

Revenue	2009	2008	Total growth	Organic growth
North America	348	368	(5)%	(7)%
Latin America	245	251	15%	15%
UK and Ireland	116	149	(5)%	(5)%
EMEA/Asia Pacific	93	86	17%	5%
Total revenue	**802**	**854**	**3%**	**1%**

	2009	2008	Total growth	
Total EBIT – direct business	**271**	**267**	**9%**	
FARES	36	23	57%	
Total EBIT	**307**	**290**	**13%**	
EBIT margin	**33.8%**	**31.3%**		

Financial drivers

- **Churn; competition between lenders for new customers**

- **Expansion into non-financial services**

- **Credit penetration in emerging markets**

FY10 Q3 organic growth of 2%

All figures above on continuing basis
EBIT margin is for continuing business only, excluding FARES
2008 restated to exclude small discontinuing activities in North America and UK and Ireland

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Decision Analytics – 12% of Group revenue

Snapshot

Overview

Combines analytics, software, fraud tools and consulting to help clients better manage risk

Clients

Financial services, telecoms, utilities, government and others

Products

Credit risk and fraud analytics (e.g. scoring)

Application processing, customer management and collections software

Fraud and identity solutions

Key points

Vital statistics

- **Delivered into over 60 countries worldwide**
- **Build over 300 scorecards p.a.**
- **Over 1,500 systems deployed worldwide**
- **Clients often standardise lending operations on our software**

Business model

- **Part transactional revenue**
- **Part software licence and implementation fees**
- **Habitually and contractually recurring revenue**

Business overview
Decision Analytics

Six months ended 30 September
US$ million (growth at constant exchange rates)

Revenue	2009	2008	Total growth	Organic growth
North America	55	59	(5)%	(5)%
Latin America	4	4	(8)%	(8)%
UK and Ireland	99	130	(8)%	(8)%
EMEA/Asia Pacific	53	67	(12)%	(12)%
Total revenue	**211**	**260**	**(8)%**	**(8)%**
EBIT	**57**	**81**	**(18)%**	
EBIT margin	**27.0%**	**31.2%**		

Financial drivers

- **Transaction volumes**

- **Capital expenditure on new software systems and analytics**

FY10 Q3 organic decline of 9%

Interactive – 27% of Group revenue

Snapshot

Consumer Direct — **Provision of online credit monitoring services, credit scores and identity theft prevention products to consumers**

Other — **Online lead generation and online price comparison services**

Customers — **Consumers for credit reference and identity monitoring products**

Businesses and retailers for lead generation and price comparison

Key points

Vital statistics

- **Over 9m direct and indirect members in US for credit monitoring services**
- **Over 1m members in UK for credit monitoring services**
- **Recent US launch of identity protection services**

Business model

- **Membership subscriptions in consumer direct**
- **Pay per lead or referral**

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Business overview
Interactive

**Six months ended 30 September
US$ million (growth at constant exchange rates)**

Revenue	2009	2008	Total growth	Organic growth
North America	451	417	8%	8%
UK and Ireland	52	42	51%	51%
Total revenue	**503**	**459**	**12%**	**12%**
EBIT	**111**	**101**	**11%**	
EBIT margin	**22.1%**	**22.0%**		

Financial drivers

- **Greater consumer awareness**
- **Fear of identity theft**
- **Brand recognition**
- **Product innovation**

FY10 Q3 organic growth of 8%

All figures above on continuing basis
2008 restated to exclude small discontinuing activity in North America

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Marketing Services – 18% of Group revenue

Snapshot

Overview
Consumer data: demographic, geographic, purchasing and media preference data

Platforms: technology platforms to enable delivery of marketing programmes across multiple channels

Analytics: predictive modelling

Clients
Retail, financial services, media, telecoms and other

Key points

Vital statistics

- **Migration from traditional to newer media channels**

- **c. 50% of revenue derives from new media activities**

- **Global deployment**

Business model

- **Part transactional revenue**

- **Part data license and subscription fees**

- **Habitually and contractually recurring revenue**

Business overview
Marketing Services

Six months ended 30 September
US$ million (growth at constant exchange rates)

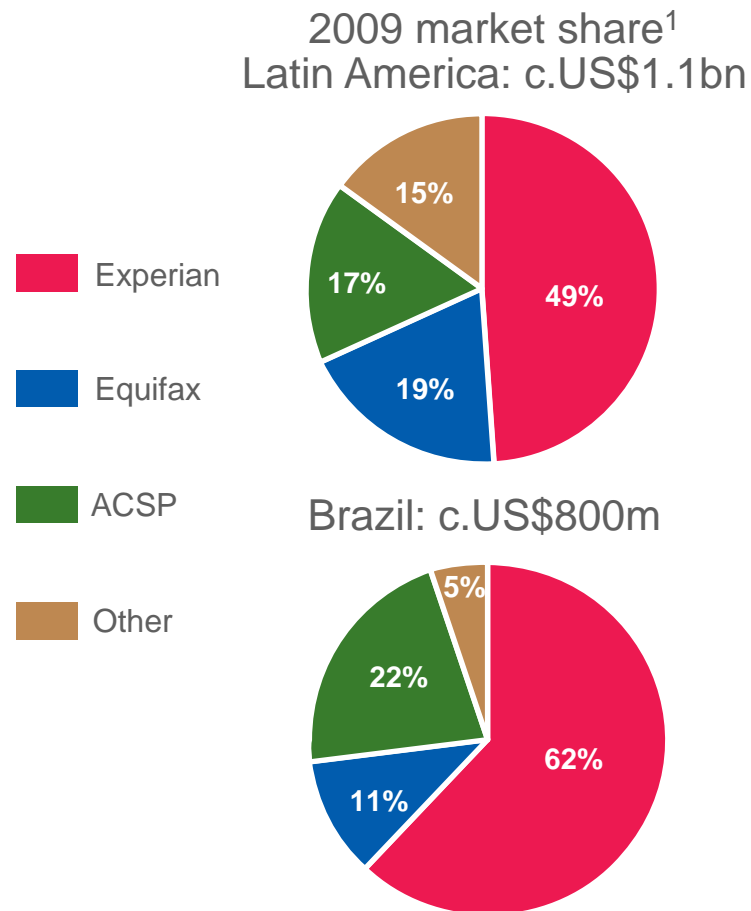| Revenue	2009	2008	Total growth	Organic growth
North America	156	181	(14)%	(14)%
Latin America	6	8	(9)%	(9)%
UK and Ireland	120	152	(4)%	(3)%
EMEA/Asia Pacific	59	59	7%	7%
Total revenue	**341**	**400**	**(7)%**	**(7)%**
EBIT	**32**	**35**	**0%**	
EBIT margin	**9.4%**	**8.8%**		

Financial drivers

- **Expenditure on marketing**
- **Channel switch to new media**
- **Penetration within emerging markets**

FY10 Q3 organic decline of 1%

Business overview
Spotlight on Brazil

2009 market share[1]
Latin America: c.US$1.1bn

Experian 49%
Equifax 19%
ACSP 17%
Other 15%

- Experian
- Equifax
- ACSP
- Other

Brazil: c.US$800m

62%
11%
22%
5%

- **Acquired 70% stake in Serasa for US$1.3bn in 2007**

- **Market leading credit bureau in Brazil; fourth largest globally**

- **Attractive market dynamics:**
    - **Low credit penetration**
    - **Young demographic**
    - **Upward social mobility**

- **Mid-teens revenue growth; EBIT exceeding buy-plan**

- **Put and call options over minority exercisable for 5 years from June 2012**

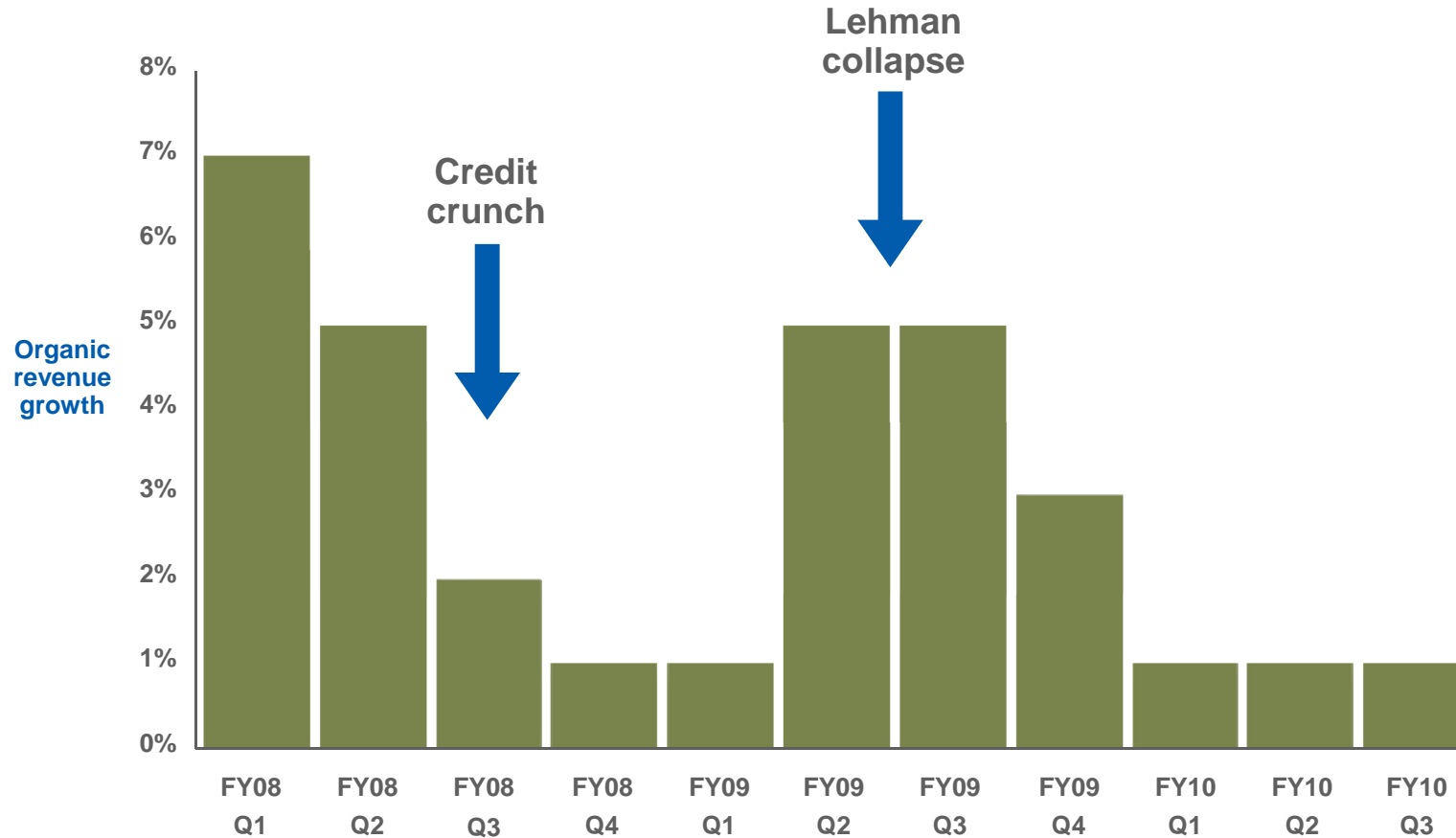- **Serasa put option valued at $556m (Sep 2009)**
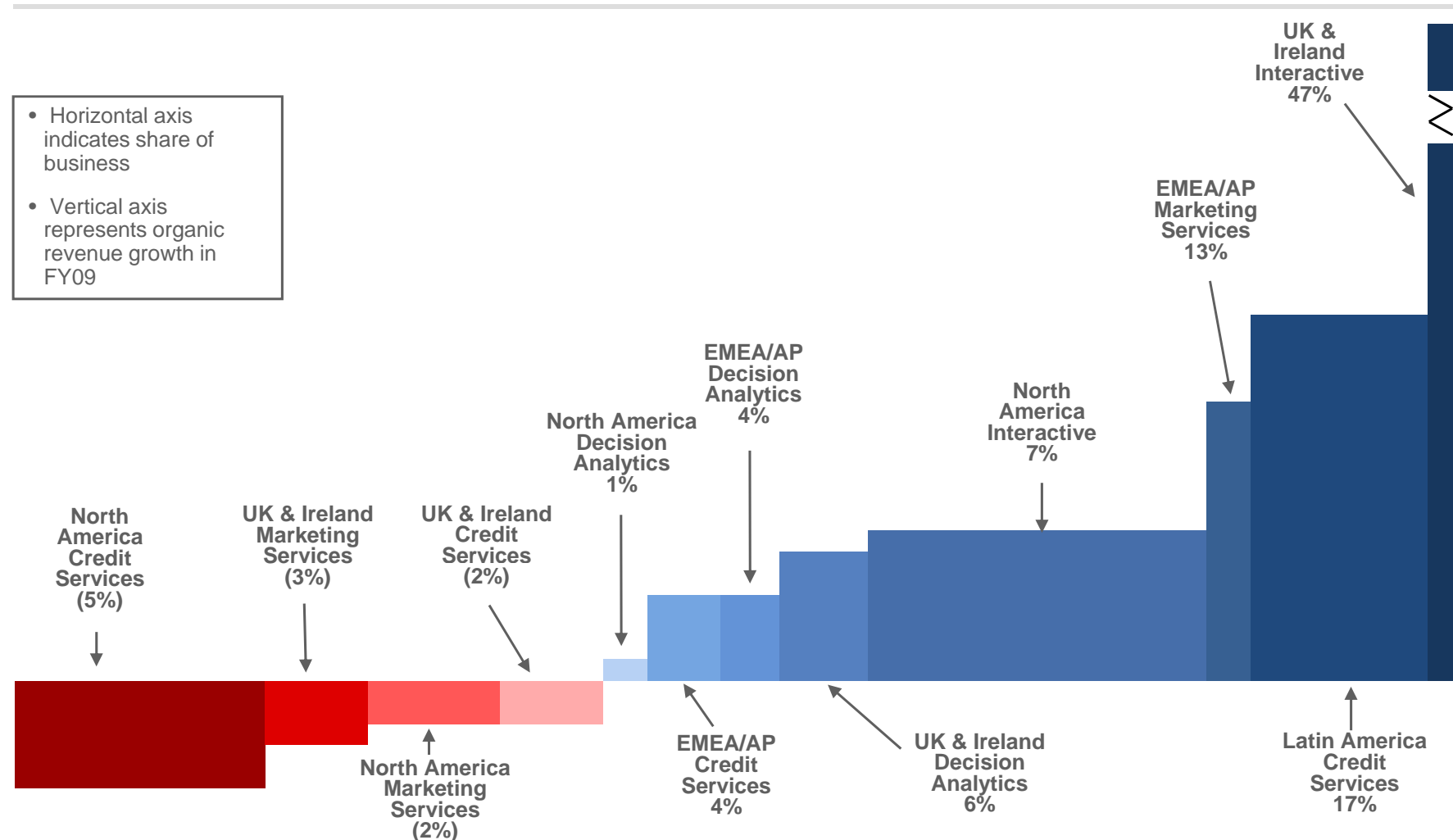
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Financial Performance

Delivering organic revenue growth throughout the downturn

Note: Growth shown is for continuing activities

Financial overview
Balance and resilience: 2009 organic revenue performance

- Horizontal axis indicates share of business
- Vertical axis represents organic revenue growth in FY09

UK & Ireland Interactive 47%

EMEA/AP Marketing Services 13%

EMEA/AP Decision Analytics 4%

North America Interactive 7%

North America Decision Analytics 1%

North America Credit Services (5%)

UK & Ireland Marketing Services (3%)

UK & Ireland Credit Services (2%)

North America Marketing Services (2%)

EMEA/AP Credit Services 4%

UK & Ireland Decision Analytics 6%

Latin America Credit Services 17%

Note: Latin America Decision Analytics growth of 31% and Marketing Services growth of 56% are not shown in the graph above as they each have < 0.5% share of the business

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Funding
Strong cash flow performance

Six months ended 30 September 2009
US$m

Capital expenditure (135)

Depreciation and amortisation 131

(10) Retained in associate

Working capital (68)

EBIT 478

Sale of fixed assets 25

Net interest (35)

Tax (16)

Dividends to minority interests (26)

Operating cash flow 421

Free cash flow 344

88% conversion of EBIT into operating cash flow

107% conversion of benchmark earnings into free cash flow
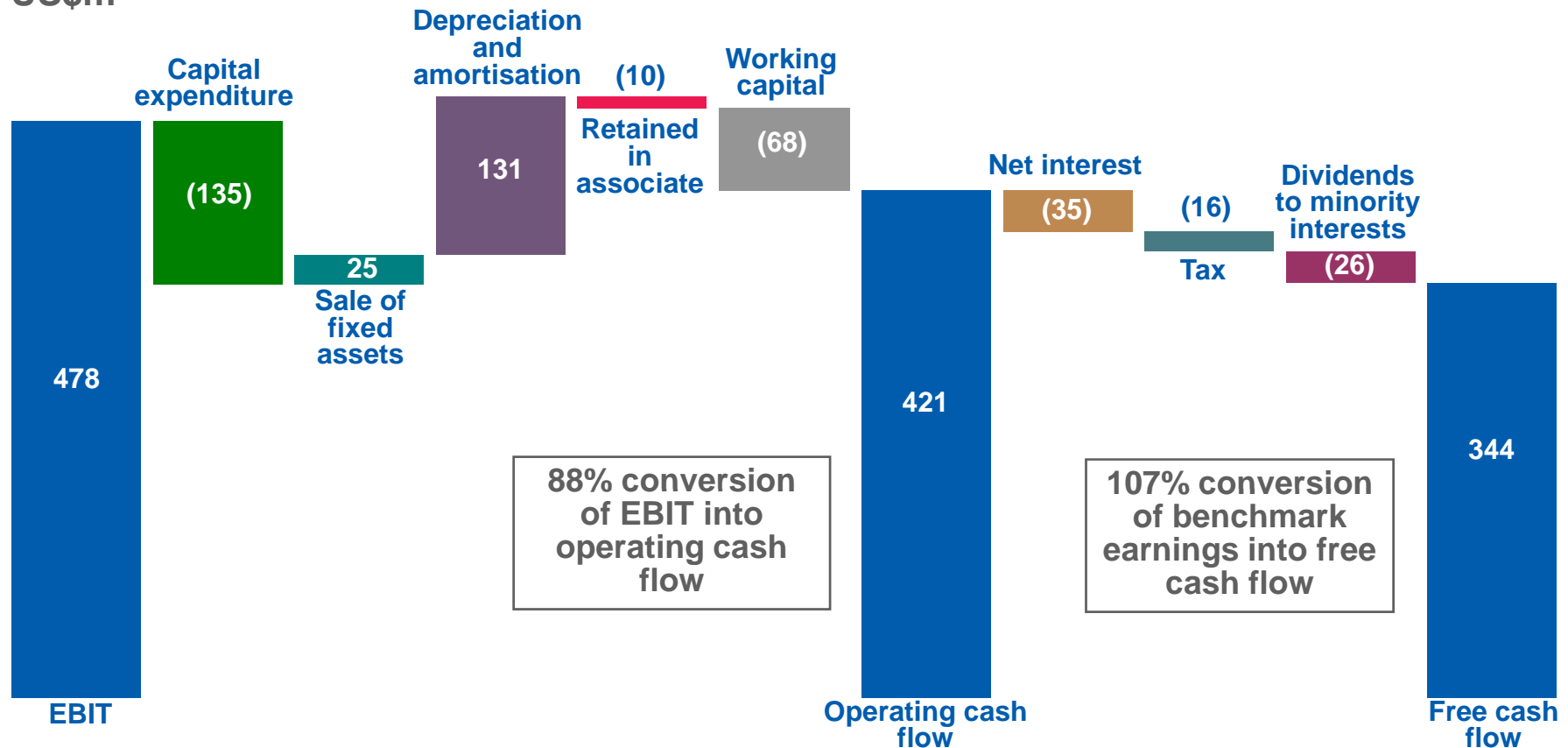
Funding
Net debt reduction

Six months ended 30 September 2009
US$m

- **(2,110)** — Net debt at 1 April 2009
- **344** — Free cash flow
- **(32)** — Exceptional cash outflow
- **(59)** — Net purchase of shares for equity incentive plans
- **(56)** — Foreign exchange and other
- **(135)** — Dividend
- **(2,048)** — Net debt at 30 September 2009
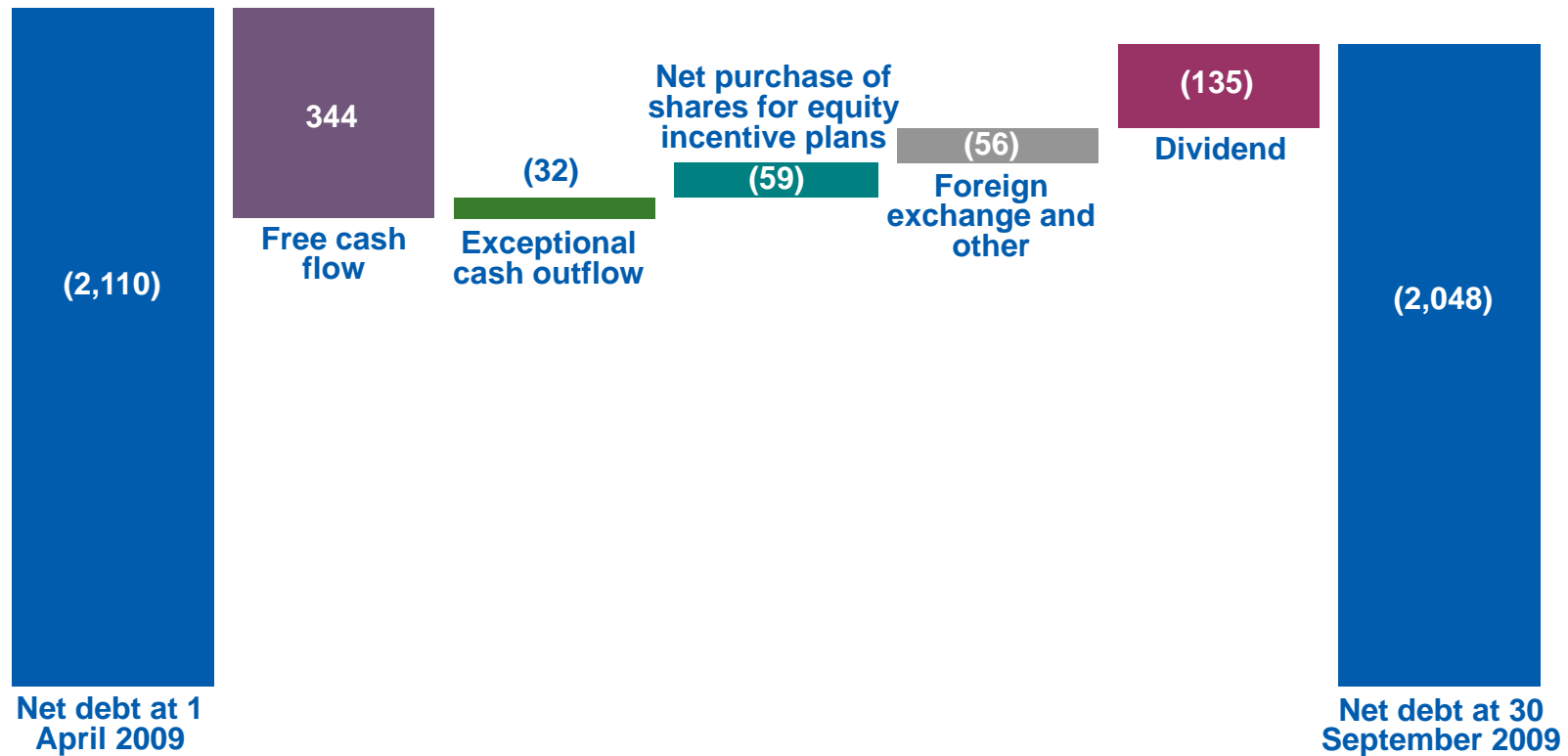
Funding
Net Debt since demerger

US$m

Acquisition of 70% stake in Serasa, June 2007

Funding
Net debt / EBITDA

Adjusted for Serasa Put Option

Net debt / EBITDA

1.75 – 2.0x target range

	Sep 06	Mar 07	Sep 07	Mar 08	Sep 08	Mar 09	Sep 09
Net debt / EBITDA	1.6×	1.3×	2.6×	2.2×	2.1×	1.7×	1.6×
Adjusted for Serasa Put Option							2.1×
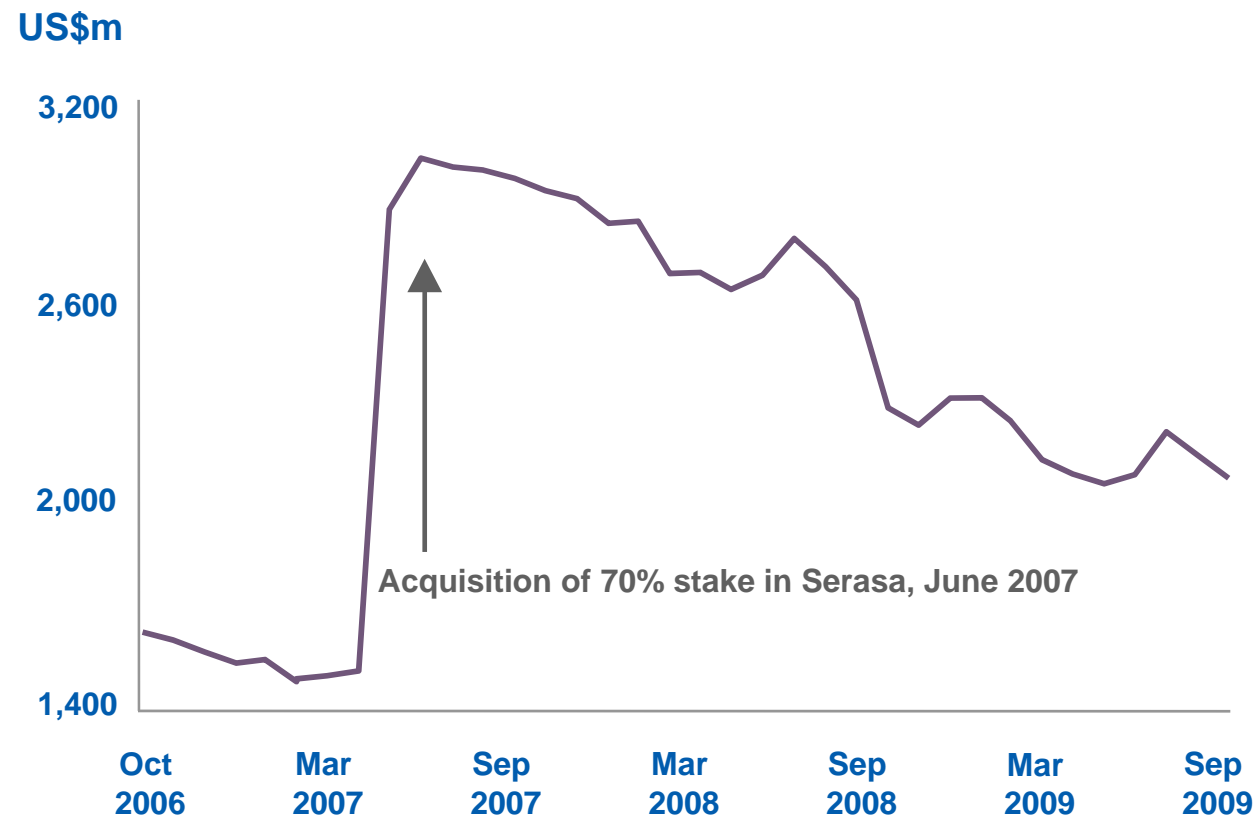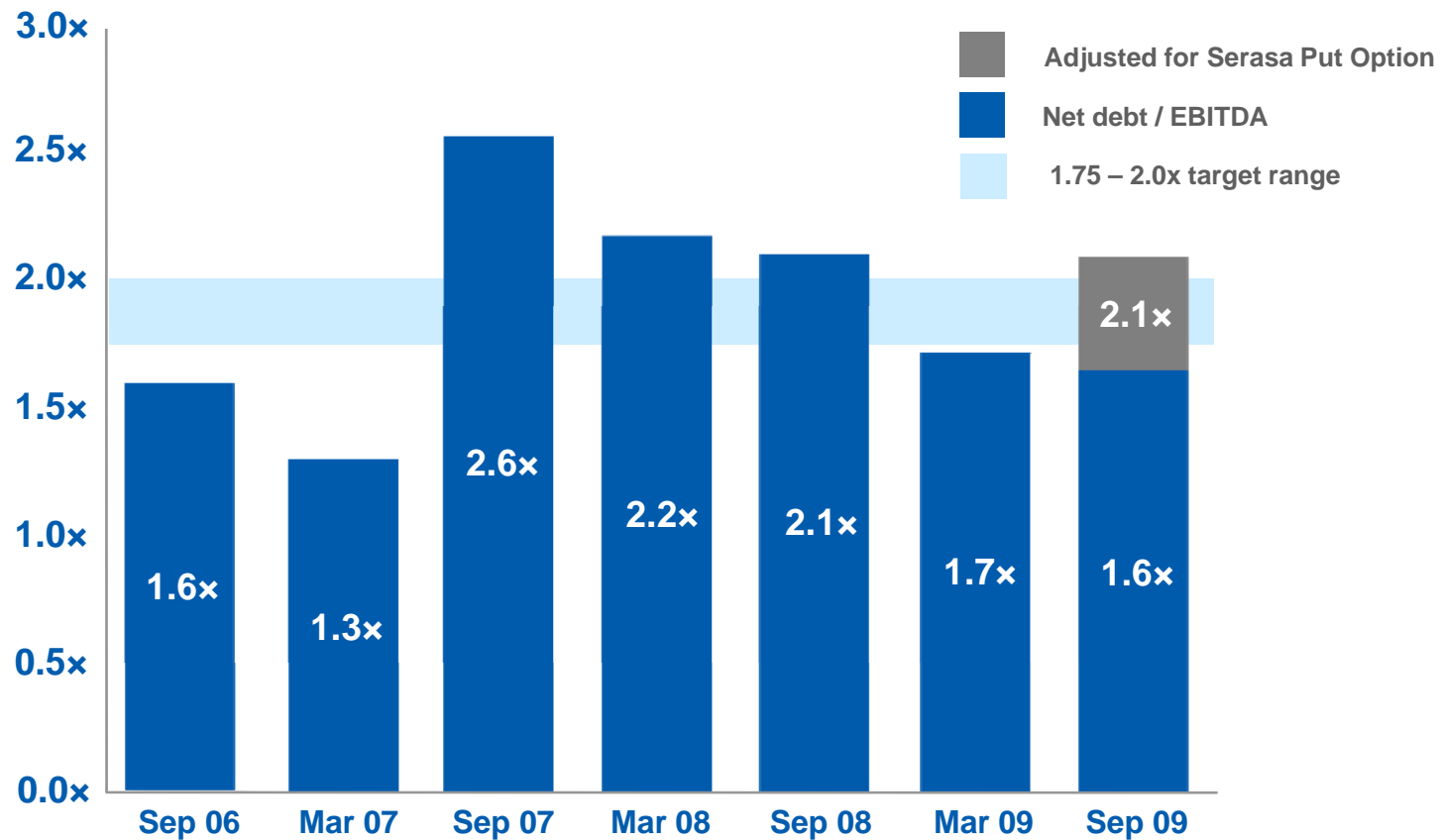
Publicly announced target of 1.75x to 2.0x, adjusting for Serasa put option - expected to be achieved by March 2010[1]

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Source: EBITDA for 12 months ended & Net Debt as at date.

1 Subject to market conditions and acquisition activity

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Funding
Uses of EBITDA

Source: Experian published financial statements
2007 dividend shown proforma, on a full year prorata basis
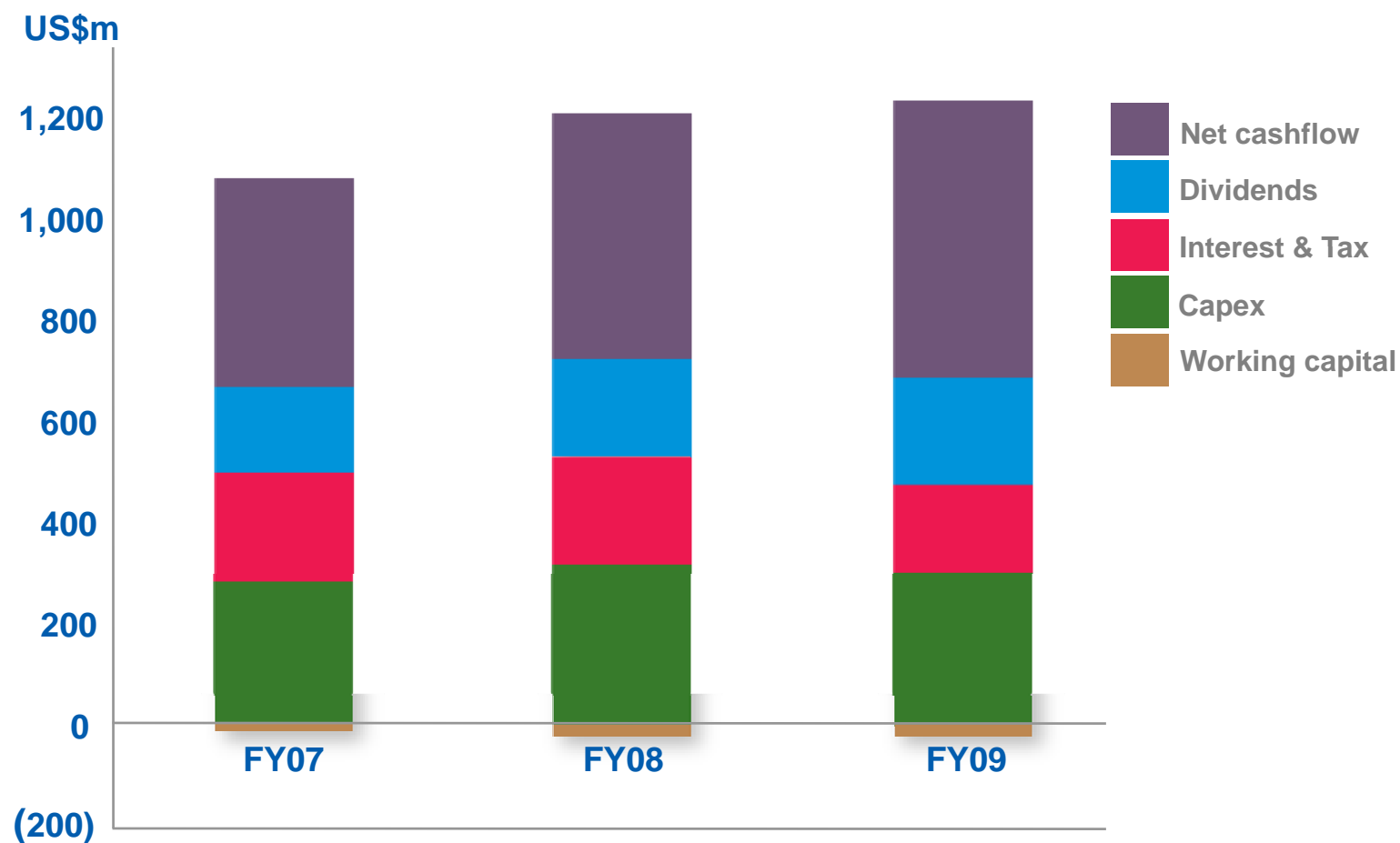
Consistent Credit Rating history
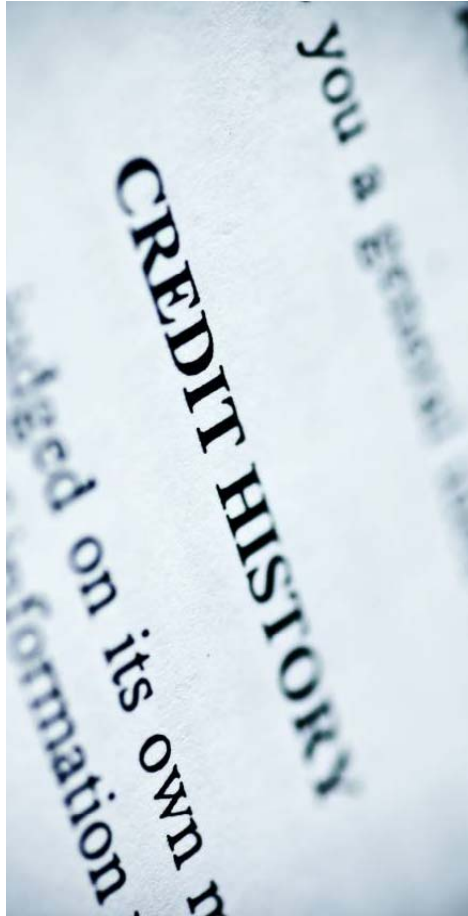
Ratings since demerger

Standard & Poor's:	**BBB+**
Moody's:	**Baa1**

Outlook

S&P: **Stable**

Moody's:

- Oct 2006 **Stable** (at demerger)
- Jun 2007 **Negative** (at Serasa acquisition)
- Jul 2009 Returned to **Stable**

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Experian ratings since demerger from GUS in October 2006

Funding
Treasury Policies

- **Leverage – Adjusted Net Debt/EBITDA target 1.75-2.0x**
  - **Sep 2009: 2.1x on an adjusted basis[1]**

- **Ratings – maintain strong investment grade**

- **Dividends – covered 3x by earnings**

- **Liquidity – maintain significant committed undrawn bank facilities**
  - **Sep 2009: $865m undrawn**

- **Refinancing**
  - **spread debt maturities to mitigate refinancing risk**

Funding
Treasury Policies (cont.)

- **Interest rate risk**

  - ➢ **30-70% of interest rate exposure to be fixed rate up to 5 years; currently 50%**

  - ➢ **Interest rate swaps used to manage fixed rate exposure**

- **Currency risk**

  - ➢ **Borrowings broadly match currencies of earnings**

  - ➢ **Currently no borrowings in Brazilian Real**
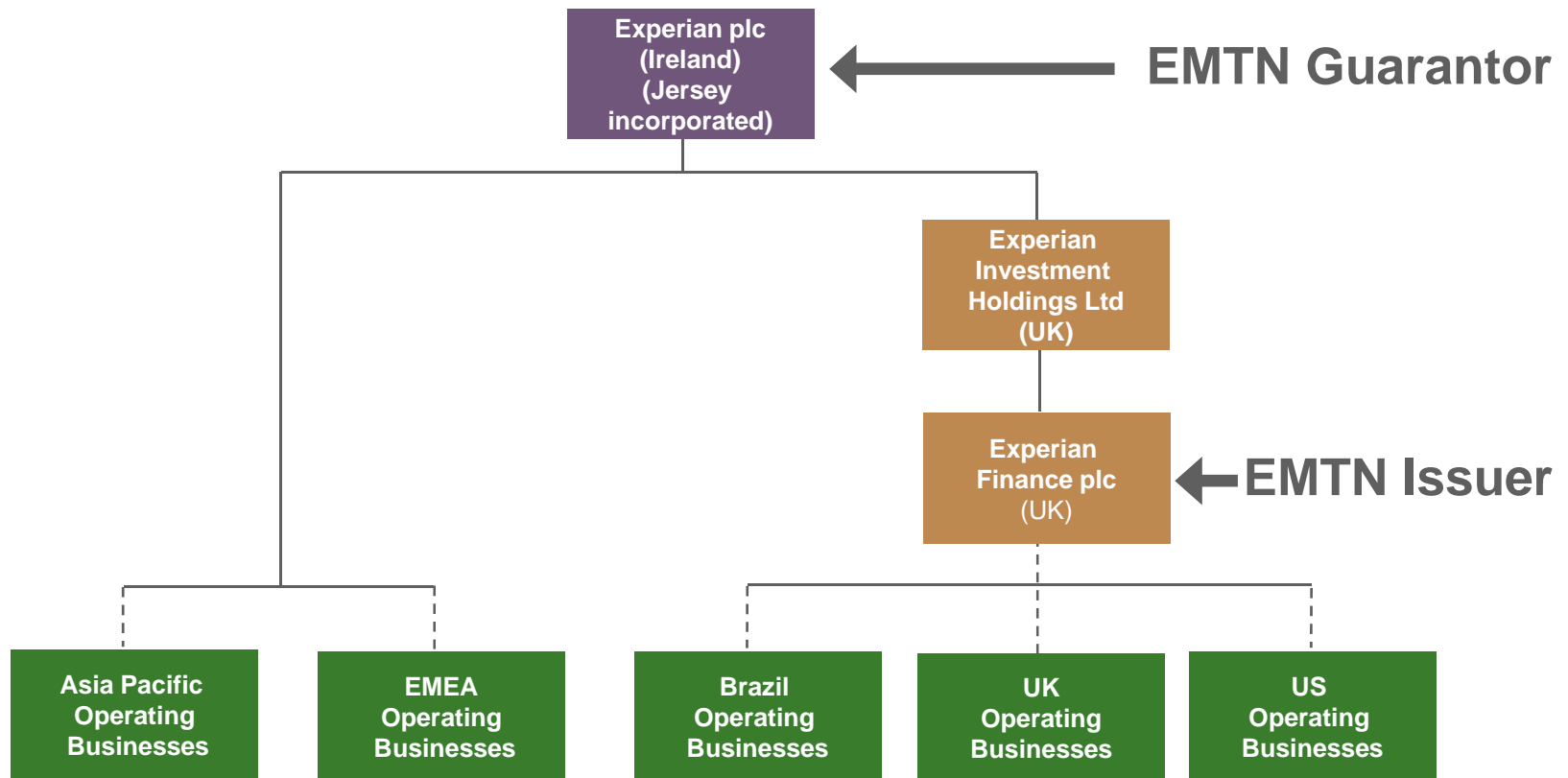
  - ➢ **Forward FX used to manage currency exposure**

Committed Funding

- **£334m Euronotes due December 2013**

- **$2,530m revolving credit facilities**
  - **Committed by 15 banks; repayable July 2012**
  - **$1,665m drawn at Sep 2009**
  - **One financial covenant**
    - **Interest cover > 3x; Actual > 12x (Sep 2009)**

- **EMTN issuance will**
  - **lengthen maturity profile**
  - **diversify sources of funding**

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Outline Organisation Chart

Experian plc (Ireland) (Jersey incorporated) ← **EMTN Guarantor**

Experian Investment Holdings Ltd (UK)

Experian Finance plc (UK) ← **EMTN Issuer**

- Asia Pacific Operating Businesses
- EMEA Operating Businesses
- Brazil Operating Businesses
- UK Operating Businesses
- US Operating Businesses

Strategy

Our strategic evolution

2002 - 2007

Building the platform

- **Globalising**

- **Organisational development**

- **Serasa acquisition**

2007 - 2009

Focus on data and analytics

- **Primarily organic growth**

- **Tactical approach during downturn**

- **Strengthened market position**

2010 and beyond

Accelerate growth

- **Investing for organic growth**

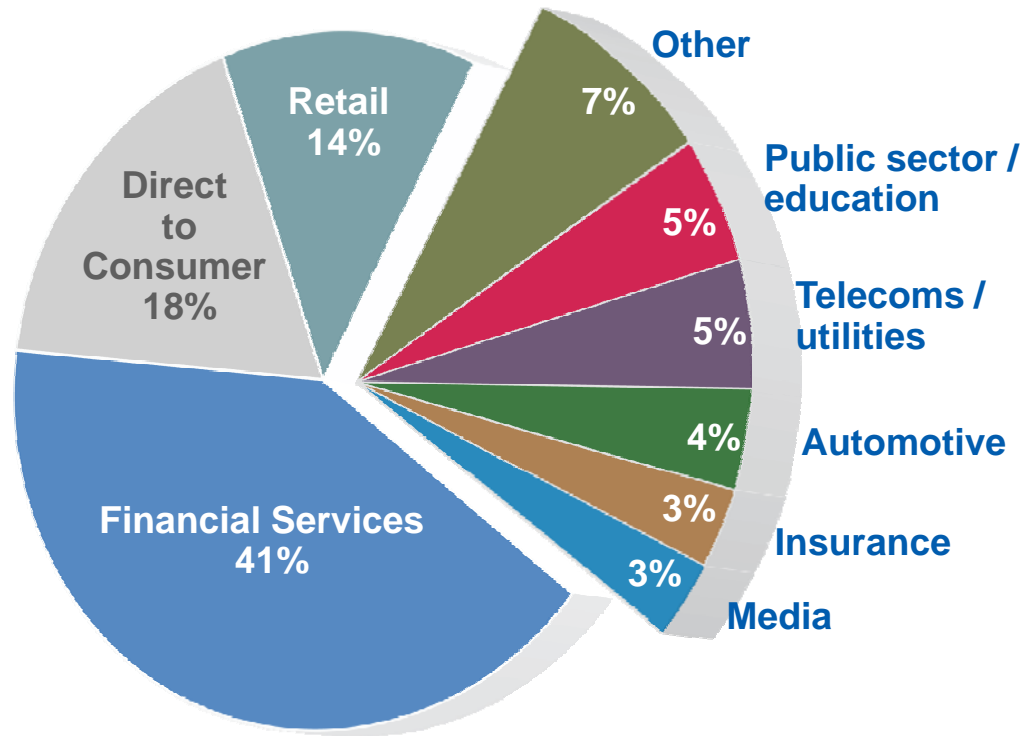- **Series of targeted initiatives**

- **Prioritise scale opportunities**

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Strategic framework

Focus on data and analytics

+

Drive profitable growth

+

Optimise capital efficiency

Vertical diversification

Product innovation

Geographic expansion
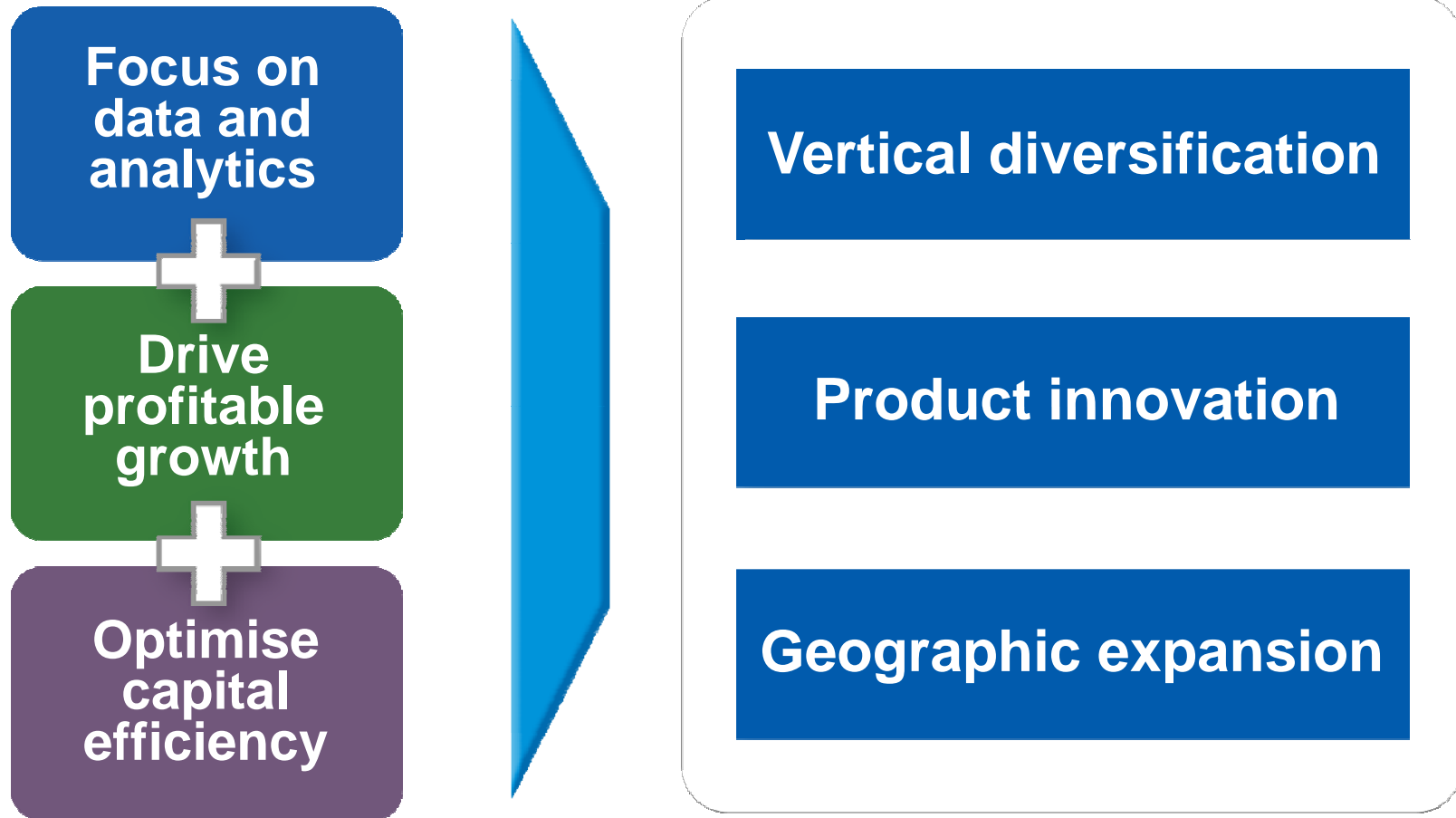
Vertical diversification

- **Adapt and repurpose Experian data and analytics**
- **Invest in scale markets**
- **Emerging opportunities**
  - **Global telecommunications**
  - **US healthcare payments**
  - **Capital markets**

Strong track record of delivery from new verticals

Experian

Above chart based on revenue for year ended 31 March 2009

Strategy
Product innovation

- **Develop value-added products across consumer lifecycle**
  - **Deploy globally**
  - **Flexed to client demand**

- **New initiatives:**
  - **Automotive data**
  - **ProtectMyID**

Geographic expansion

Global expansion strategy

- **Credit bureaux (consumer and commercial)**

- **Analytics and risk management**

- **Targeted marketing**

- **Aim for global scale and market leadership**

Strong foundation for future growth

Experian™
A world of insight

Resilient model .... ✔

Financially strong .... ✔

Prudent financial policies .... ✔

Excellent cash conversion .... ✔

Significant prospects for growth .... ✔

Strong investment grade ratings .... ✔

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Appendix

Strong financial track record

Divisional breakdown of Revenue, EBIT & Assets
US$ million

Business Segment	FY March 2008			FY March 2009			H1 Sept 2009	
	Revenue	EBIT	Assets	Revenue	EBIT	Assets	Revenue	EBIT
Credit Services	1,546	538	3,759	1,604	561	3,059	802	307
Decision Analytics	505	160	494	486	140	398	211	57
Marketing Services	781	69	1,323	769	88	1,047	341	32
Interactive	880	192	1,082	936	212	1,099	503	111
Central Activities		(57)	611		(57)	307		(25)
Total - continuing	**3,712**	**902**	**7,269**	**3,795**	**944**	**5,910**	**1,857**	**482**

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Global continuing sales and EBIT, assets information is for continuing operations
Credit Services EBIT includes FARES
FY09 revenue and EBIT restated to exclude activities that have become discontinuing during FY10

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Credit Services

	Provides information to organisations to help them lend profitably to their customers
Our expertise	We build and manage large databases of credit applications and payment histories of consumers and businesses
What do we do?	We help clients manage risk associated with lending money, e.g. who to lend to, set appropriate lending limits and take action on overdue accounts
What's in the data?	Credit reports can include identity information, past and present credit obligations, court judgements, suspected fraudulent applications and previous addresses
Who are the clients?	Typically, banks, mortgage providers, credit card providers, telecommunications, insurance, government and utilities
Other activities	We also operate specialist databases for the automotive sector
Main competitors	Consumer – Equifax, TransUnion Business – Dun & Bradstreet

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Decision Analytics

Unlocks the value of credit data so that businesses can make quick and accurate decisions

Our expertise	**We provide software, analytical tools such as scores and expert consulting to turn credit data into actionable decisions**
What do we do?	**We help customers at all stages of the lending cycle. For example, in identifying new customers, segmenting existing customers, managing loan portfolios and optimising collections**
Who are the clients?	**Typically financial institutions, telecommunications, government and utilities. Many are multinational and standardise their operations around the world on our platforms**
Other activities	**We also help organisations to protect themselves through the detection and prevention of fraud**
Main competitors	**FICO, niche players**

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Interactive

Helps consumers to monitor their credit reports online. Provides services to businesses online.

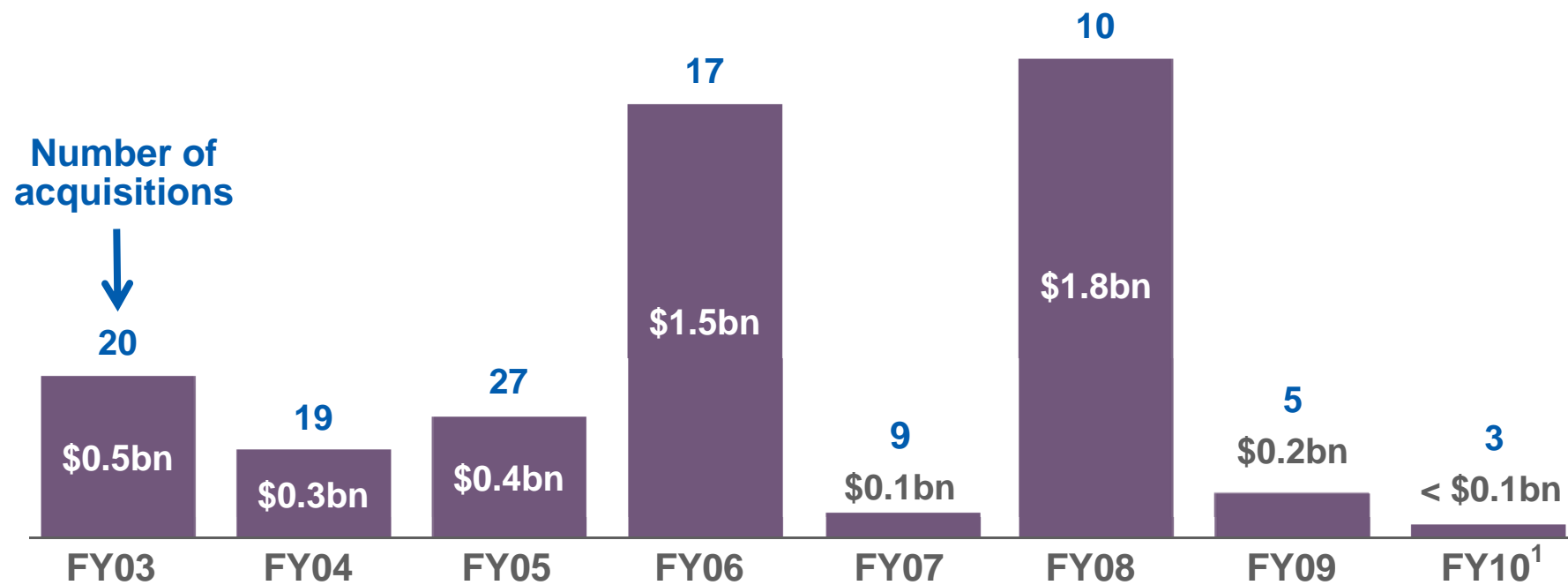| Our expertise	We provide credit monitoring, credit scores and other information services to consumers via the internet. We are also a trusted intermediary on the internet linking consumers to businesses
What do we do for consumers?	We provide consumers with access to their complete credit history in return for a monthly subscription fee. We also provided identity protection services
What do we do for businesses?	We provide online lead generation services to help businesses target offers to consumers for loans, insurance and educational opportunities. We also provide online comparison shopping services
Main competitors	Affinion, Intersections, Equifax

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Marketing Services

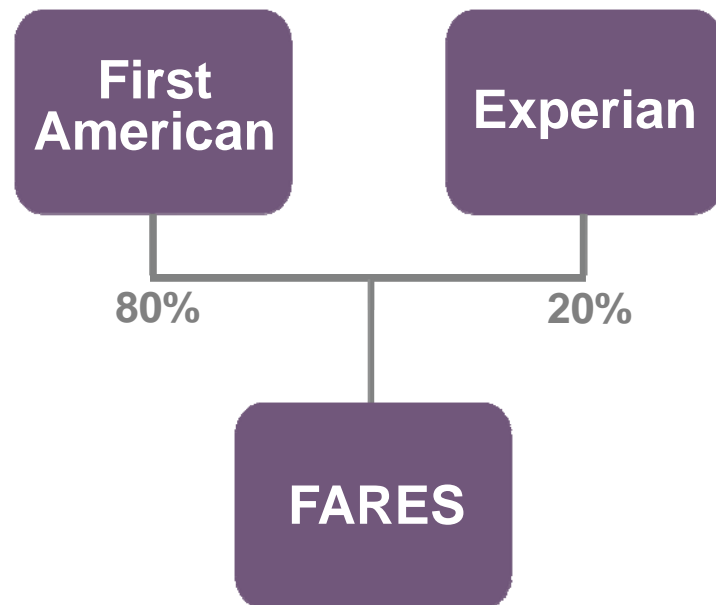|	
Helps organisations target and engage their customers using sophisticated marketing strategies	
Our expertise	We help clients to understand their customers, communicate with them on an individual level and measure the success of a marketing initiative
What do we do? Data	We own unique data on consumer attributes such as demographic information, purchasing and media preference. We provide internet intelligence on the performance of over 1m websites
What do we do? Platforms	We provide software platforms which enable name and address information to be captured and we provide delivery platforms which deliver targeted permission-based emails
What do we do? Analytics	We develop predictive models to help marketers profile and segment their customers
Who are our clients?	Retailers, financial services, media, telecommunications and others
Main competitors	Acxiom, Harte-Hanks

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Investment in acquisitions

Number of acquisitions

FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10[1]
20	19	27	17	9	10	5	3
$0.5bn	$0.3bn	$0.4bn	$1.5bn	$0.1bn	$1.8bn	$0.2bn	< $0.1bn

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[1] Year to date

FARES – joint venture with put/call options

First American

Experian

80%

20%

FARES

- **Experian has a 20% stake in joint venture with First American: FARES**

- **There are put and call options over Experian's 20% stake**

- **US$314m cash payable to Experian if exercised in 2010**

Appendix
Borrowings and undrawn facilities
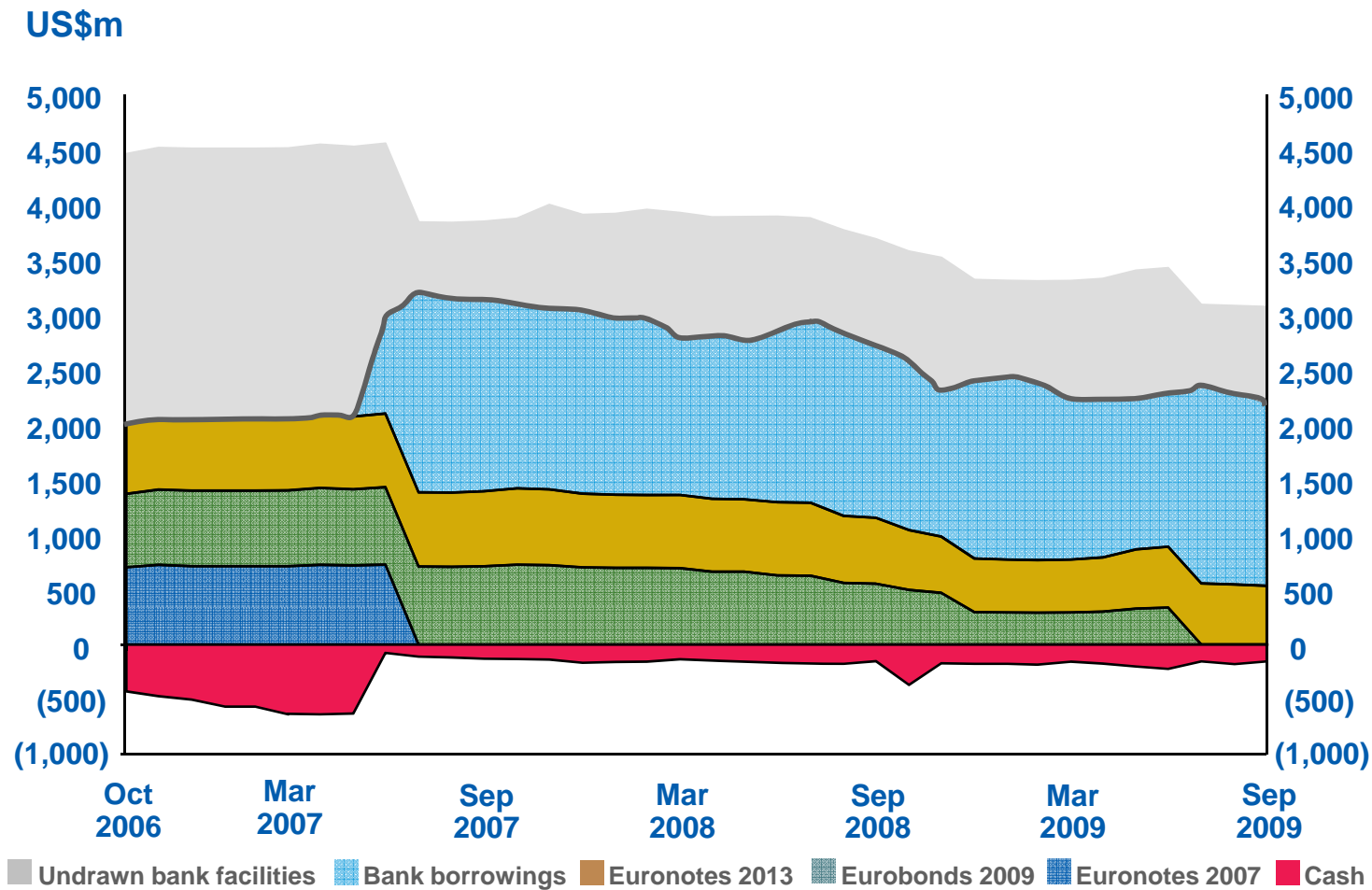
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