Preliminary results for the year ended 31 March 2011

18 May 2011

Experian

Strategic and operational review

Don Robert, Chief Executive Officer

Experian

Agenda

Strategic and operational overview

Financial review

Summary

Q&A

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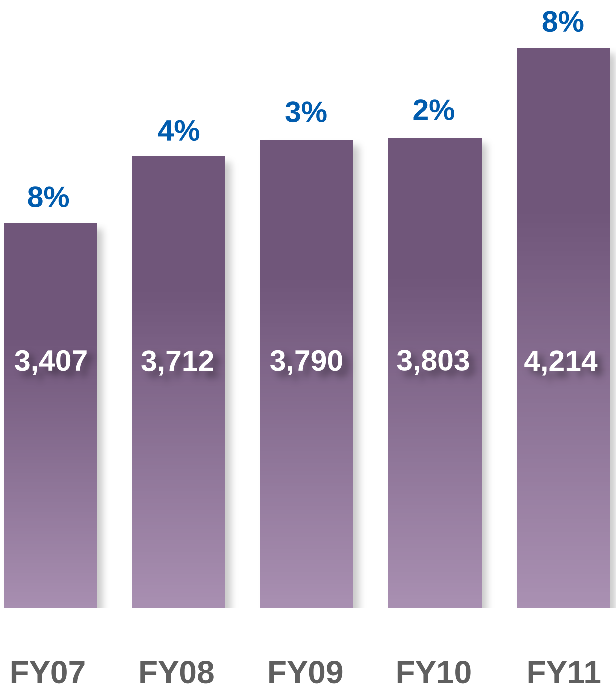
FY11 results
Highlights

FY11	• Delivered or exceeded financial goals • Strong strategic execution
Revenue growth	• Organic revenue growth across all regions • Organic revenue growth across all principal activities
Margin progression	• Further margin enhancement
Strategic progress	• Growth programme delivers results • Successful Mighty Net acquisition
Shareholder returns	• Share buyback programme accomplished • 22% increase in full year dividend

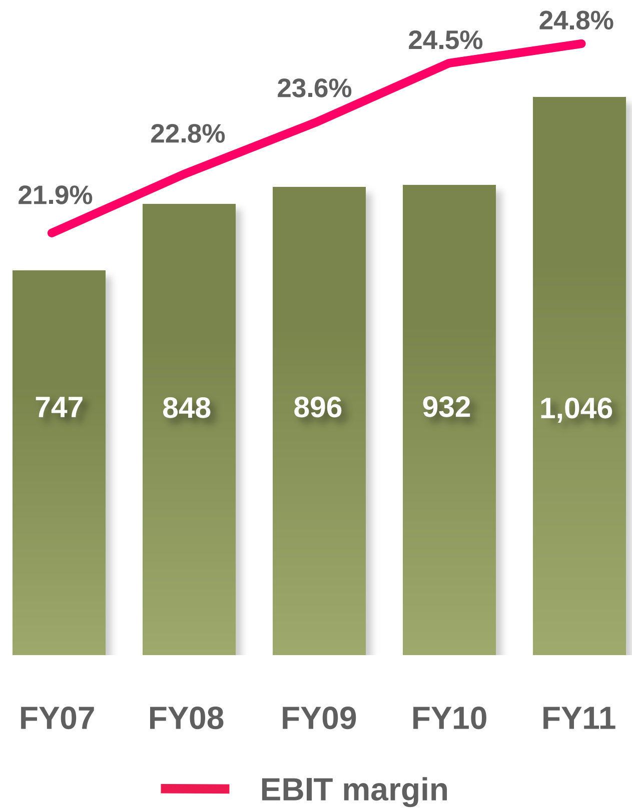
FY11 results

Financial highlights

Revenue US$m and organic revenue growth



EBIT US$m and margin



- **Total revenue up 10%**
- **Organic revenue up 8%**
- **Continuing EBIT up 11%**
- **EBIT margin up 30bp to 24.8%**
- **EPS up 10% to 70.0 cents**
- **Strong cash flow conversion**

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Global continuing sales and EBIT only. EBIT margin excluding FARES.
FY07 to FY10 EBIT adjusted to exclude FARES (discontinued operation). FY07 sales and EBIT adjusted to exclude MetaReward. FY07 and FY08 sales and EBIT adjusted to exclude Loyalty Solutions. FY08 and FY09 sales and EBIT adjusted to exclude French Transaction Processing business and other smaller discontinuing activities. FY10 and FY11 sales and EBIT adjusted to exclude small discontinuing activities.
Sales and EBIT growth shown at constant FX rates.

Delivering against our strategic metrics

Year to 31 March	2010	2011	2014
Expanding geographically % of revenue from outside US & UK	27%	29%	30-40%
New customer segments % of revenue from outside Financial Services	64%	67%	>65%
Innovation New products as % of global revenue[1]	>10%	>10%	>10%

[1] % of global revenue from products developed within past five years

FY11 results

Good progress in global growth programme

- Initiatives contributed 2% to organic revenue growth
- Largest contributors in FY11
    - Fraud and identity management
    - Consumer protection
    - Telecoms and utilities segments
    - Small and medium enterprise segment

Focus on data and analytics

Drive profitable growth

Optimise capital efficiency

Prioritising to deliver maximum returns

Regional highlights
Major regional trends

North America

- Gradual easing in credit
- More marketing of retail credit
- Some economic headwinds
- New regulations affecting some clients
- Shift to digital channels accelerates

UK & Ireland

- Banks still cautious; some signs of revival
- New banking entrants expand addressable market
- Some renewed investment in risk management platforms and value-added products

Latin America

- Growth in credit demand
- Government action to contain inflation
- Strong structural underpinnings

EMEA/Asia Pacific

- Rising credit penetration in emerging markets
- Growth in demand for targeted marketing
- Weak conditions in established bureau markets

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Our global strategic objectives

- Extend our global lead in credit information and analytics
- Create successful businesses in new customer segments
- Build large-scale operations in major emerging consumer economies
- Become the global leader in digital marketing services
- Become the most trusted consumer brand for credit information and identity protection services

Strategy

New bureau expansion: Colombia

Computec
Mejores resultados.

DataCrédito

- Definitive agreement to acquire majority stake in Computec
- Market leading bureau in Colombia, with smaller bureau operations in Peru and Venezuela
- Computec is a unique asset:
    - c. 60% share in consumer credit bureau
    - High brand recognition
    - Most extensive consumer credit data in Colombia
    - Integrated into Colombian banking sector
    - Financially strong
- Aim to leverage Experian global expertise

Strategy

New bureau expansion: Colombia

- Strong consumer economy
- Third largest population in Latin America, 44m
- S&P raised sovereign debt to investment grade[1]
- Low credit penetration; net debt to GDP of 33%[2]
- Growth in retail credit of 15%[3]
- Positive data market: government advocating further expansion of credit

Transaction expected to complete in calendar 2011

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[1] March 2011
[2] Source: World Bank
[3] Source: Central Bank, 2010

Strategy

New bureau expansion: Australia

- Majority stake in joint venture with 6 leading Australian banks, subject to regulatory approval
- Intention to launch a credit bureau in Australia
- Australia: fourth largest economy in Asia Pacific
- Approximately 14m credit active individuals
- Positive data legislation pending
- Experian has a long track record in Australia, with critical mass

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North America business information

Drivers and trends

- North America market is over US$1bn
- Market dominated by one operator
- Large SME opportunity
- Global customers seeking access to US business information data

Experian progress

- Over 2,000 clients using BusinessIQ, with growing pipeline
- Corporate linkage launched, good client response
- Consumer data linkage in beta phase
- Positioned well for recovery in small business lending

Strategy

Global Marketing Services

- Global leadership in email delivery
- New social media capability through Techlightenment acquisition
- New mobile delivery capabilities

Expanding delivery platforms

- Digital advertising services
  - Traction with ISPs
  - New client wins

New digital segmentation services

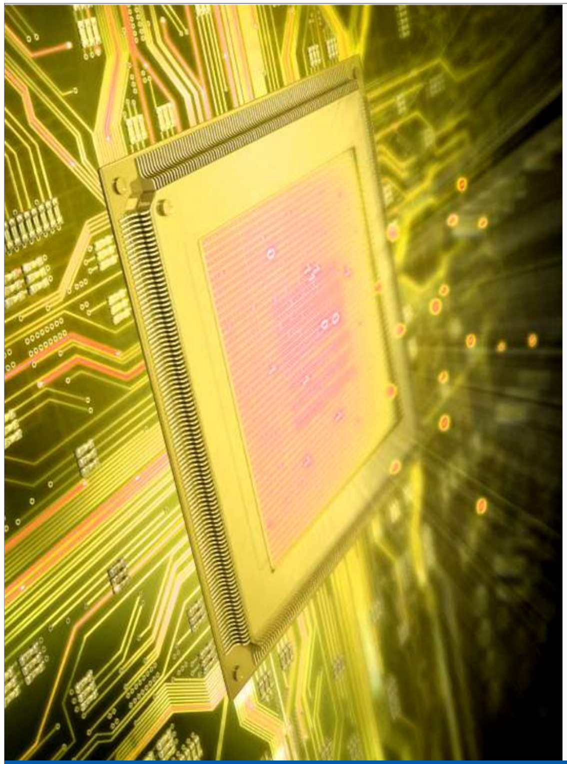
- Strengthened leadership
- Investment in innovation
- Uniting under a common brand

Operational focus to strengthen market proposition

Marketing forward

Strategy

Global technology platforms



- Investing in best-in-class technology to support revenue growth
- Now implementing FY11 development projects
  - Value-added products platform
  - Next generation bureau platform
  - New Decision Analytics architecture
  - FY12 initiatives include new Marketing Services platforms

Sophisticated technology + data quality + service excellence = client value

Strategy

Global growth programme: key initiatives

Product innovation

- North America business information products
- Next-generation bureau
- New Decision Analytics platform
- New Marketing Services platforms
- Consumer protection products

Expanding geographically

- Credit bureaux:
  - Colombia
  - India
  - Australia
- Positive data
- Marketing Services product roll-out
- Consumer Direct roll-out

New customer segments

- SME
- Healthcare payments
- Insurance
- Public sector
- Telecommunications
- Utilities

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Summary

Strong progress all round

Global growth programme

+ Investment

+ Scale

= Sustained growth

Financial review

Paul Brooks, Chief Financial Officer

Financial review
Highlights

- Total revenue growth of 10%, organic revenue growth of 8%
- EBIT margin up 30 basis points to 24.8%
- Continuing EBIT growth of 11%
- Benchmark PBT growth of 14%; Benchmark EPS growth of 10%
- Full year dividend up 22% to 28.0 US cents
- Net share repurchases of US$349m

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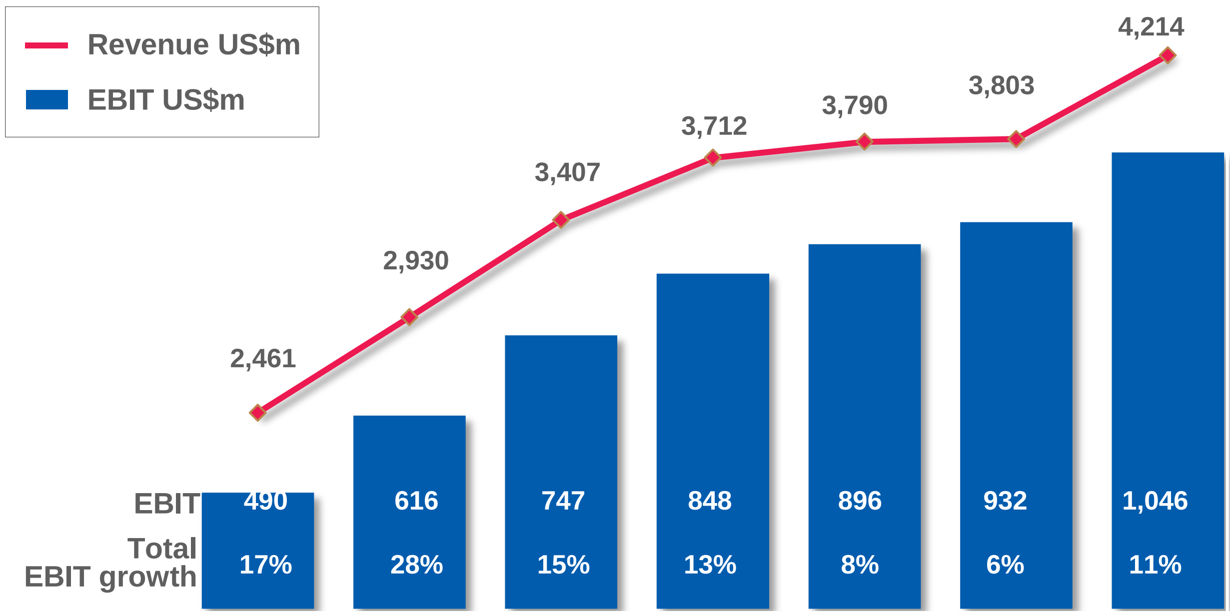
Revenue and EBIT growth at constant exchange rates, all other growth rates at actual exchange rates

Note: Certain financial data have been rounded within this presentation. As a result of this rounding, the totals of data presented may vary slightly from the arithmetic totals of such data.

Financial review

Seven year revenue performance trend



	FY05	FY06	FY07	FY08	FY09	FY10	FY11
Revenue growth	18%	30%	14%	14%	8%	2%	10%
Organic growth	9%	12%	8%	4%	3%	2%	8%
EBIT margin (direct business)	20.0%	21.0%	21.9%	22.8%	23.6%	24.5%	24.8%
Operating cash conversion	99%	102%	100%	99%	101%	100%	98%

Financial objectives:

- Mid–high single digit organic revenue growth
- Maintain or improve margin
- Convert at least 90% of EBIT into operating cash

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Global continuing sales and EBIT only. EBIT margin excluding FARES. Operating cash conversion adjusted to exclude FARES. FY05 to FY10 EBIT adjusted to exclude FARES (discontinued operation). FY06 and FY07 sales and EBIT adjusted to exclude MetaReward. FY07 and FY08 sales and EBIT adjusted to exclude Loyalty Solutions. FY08 and FY09 sales and EBIT adjusted to exclude French Transaction Processing business and other smaller discontinuing activities. FY10 and FY11 sales and EBIT adjusted to exclude small discontinuing activities.
Sales and EBIT growth shown at constant FX rates. Benchmark PBT growth shown at actual FX rates.

Revenue and EBIT by geography

Year ended 31 March US$million

Revenue	2011	2010	Total growth	Organic growth
North America	2,254	2,060	9%	7%
Latin America	722	559	19%	19%
UK and Ireland	736	730	3%	2%
EMEA/Asia Pacific	502	454	12%	7%
Total revenue	**4,214**	**3,803**	**10%**	**8%**
EBIT before central activities	1,112	994	10%	
Central activities	(66)	(62)		
EBIT – continuing activities	**1,046**	**932**	**11%**	
EBIT margin	**24.8%**	**24.5%**		

- **Organic revenue growth of 8%**
- **EBIT growth of 11%**
- **EBIT margin +30 basis points**

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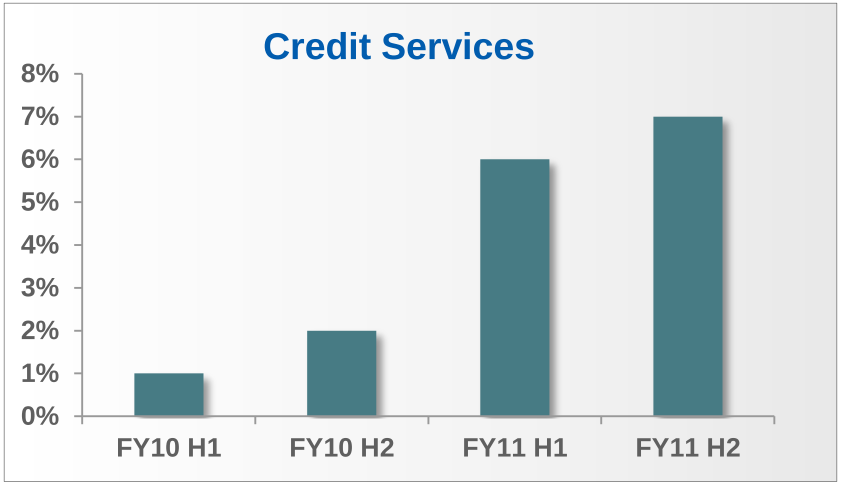
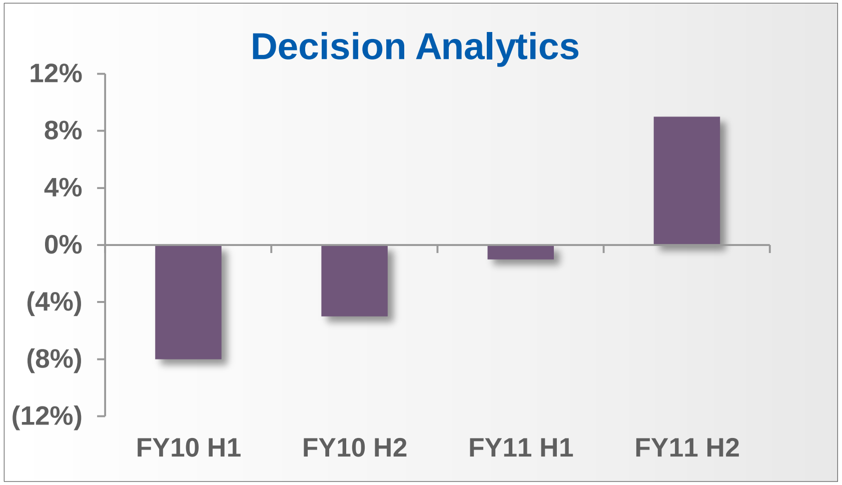
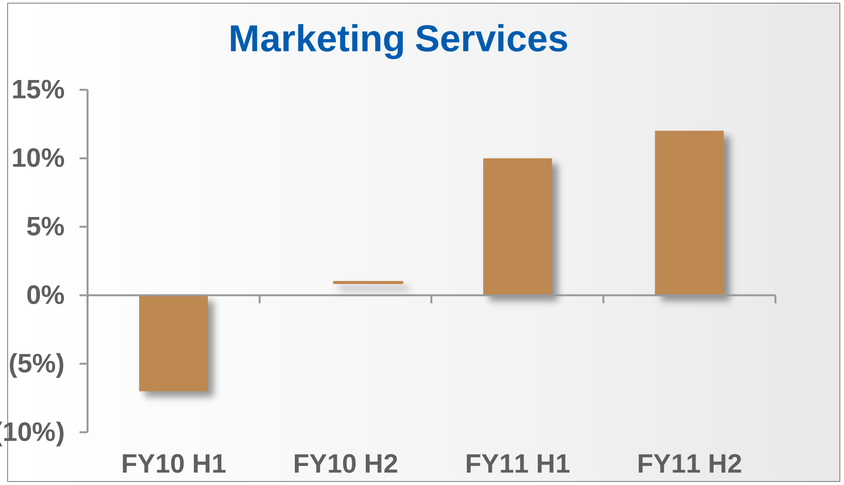
All figures above on continuing basis
Growth at constant exchange rates
2010 restated to exclude FARES (now classified as a discontinued operation) and small discontinuing activities in UK & Ireland and EMEA/AP

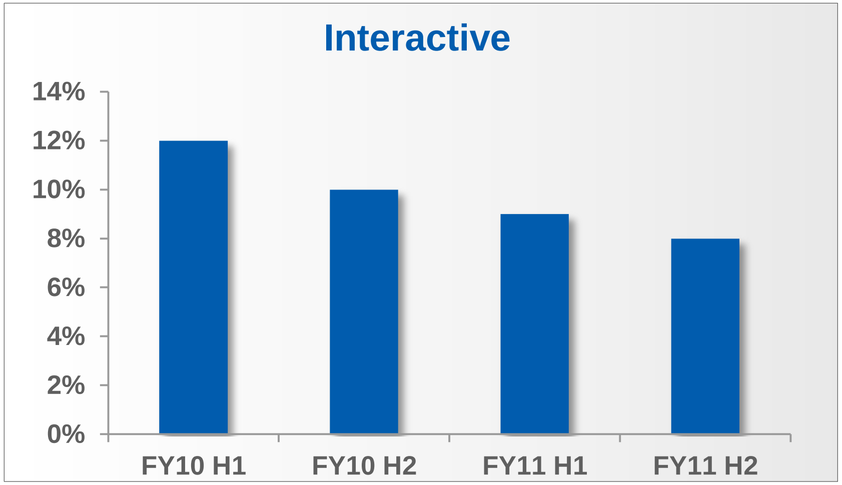
Financial review

Organic revenue growth trends – business segment









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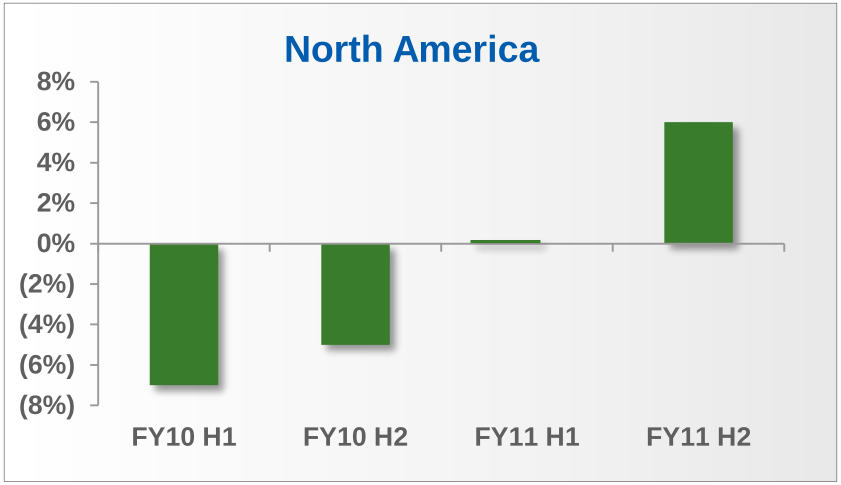
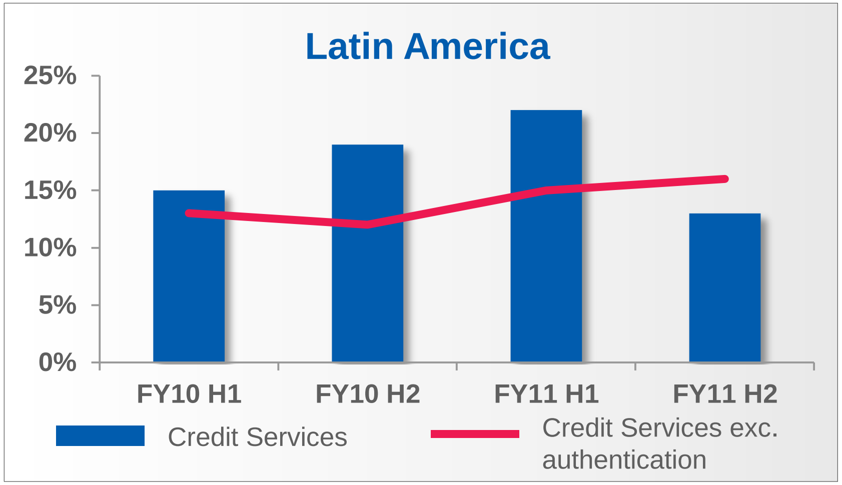
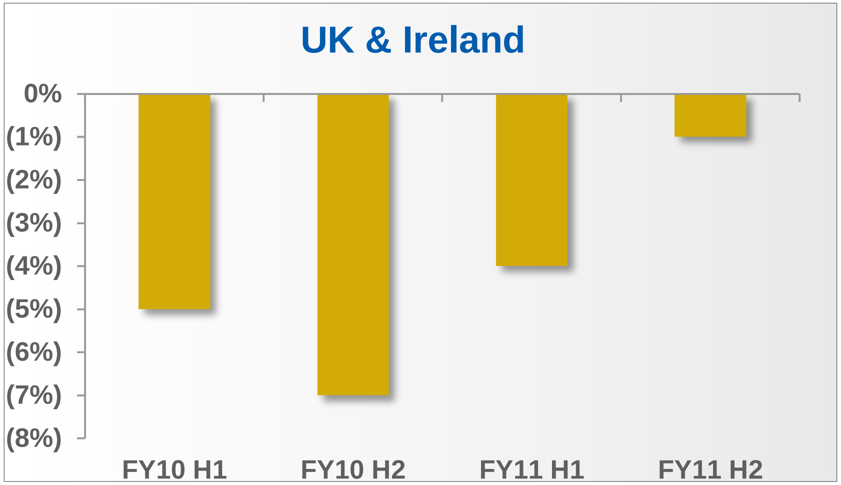
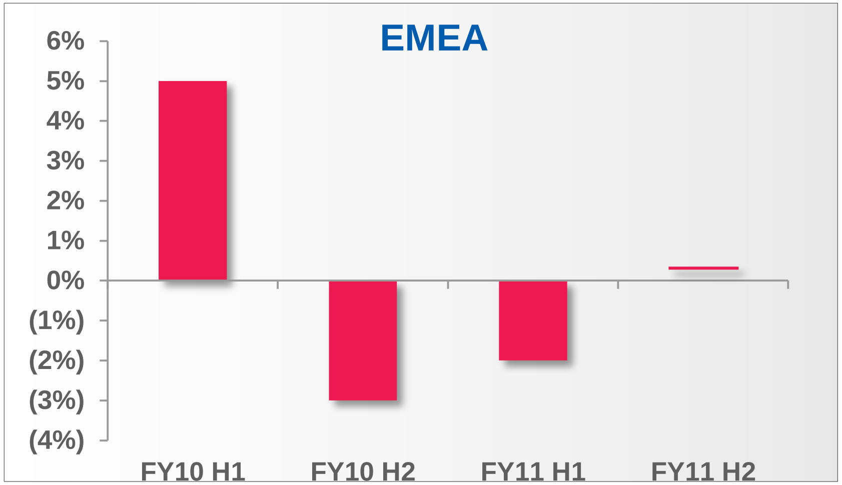
Financial review

Organic revenue growth trends – Credit Services









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Financial review

Credit Services

Year ended 31 March US$million

Revenue	2011	2010	Total growth	Organic growth
North America	716	693	3%	3%
Latin America	687	538	18%	18%
UK and Ireland	225	234	(2)%	(2)%
EMEA/Asia Pacific	184	190	(1)%	(1)%
Total revenue	**1,812**	**1,655**	**7%**	**7%**
EBIT	**609**	**555**	**7%**	
EBIT margin	**33.6%**	**33.5%**		

- **Organic growth of 7%**
- **Margin improvement of 10 basis points**

All figures above on continuing basis
Growth at constant exchange rates

Financial review
Decision Analytics

Year ended 31 March
US$million

Revenue	2011	2010	Total growth	Organic growth
North America	113	116	(3)%	(3)%
Latin America	12	7	60%	60%
UK and Ireland	175	175	2%	2%
EMEA/Asia Pacific	135	125	9%	9%
Total revenue	**435**	**423**	**4%**	**4%**
EBIT	**118**	**111**	**8%**	
EBIT margin	**27.1%**	**26.2%**		

- **Organic growth of 4%**
- **Margin improvement of 90 basis points, reflecting business mix**

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All figures above on continuing basis
Growth at constant exchange rates
2010 restated to exclude a small discontinuing activity in UK & Ireland

Financial review
Marketing Services

Year ended 31 March US$million

Revenue	2011	2010	Total growth	Organic growth
North America	367	329	11%	11%
Latin America	23	14	58%	58%
UK and Ireland	218	212	4%	3%
EMEA/Asia Pacific	183	139	31%	17%
Total revenue	**791**	**694**	**14%**	**11%**
EBIT	**126**	**86**	**47%**	
EBIT margin	**15.9%**	**12.4%**		

- **Organic growth of 11%**
- **350 basis points margin improvement**
  - **Operating leverage**
  - **Mix shift**

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All figures above on continuing basis
Growth at constant exchange rates
2010 restated to exclude small discontinuing activities in UK & Ireland, EMEA and Asia Pacific

Interactive

Year ended 31 March
US$million

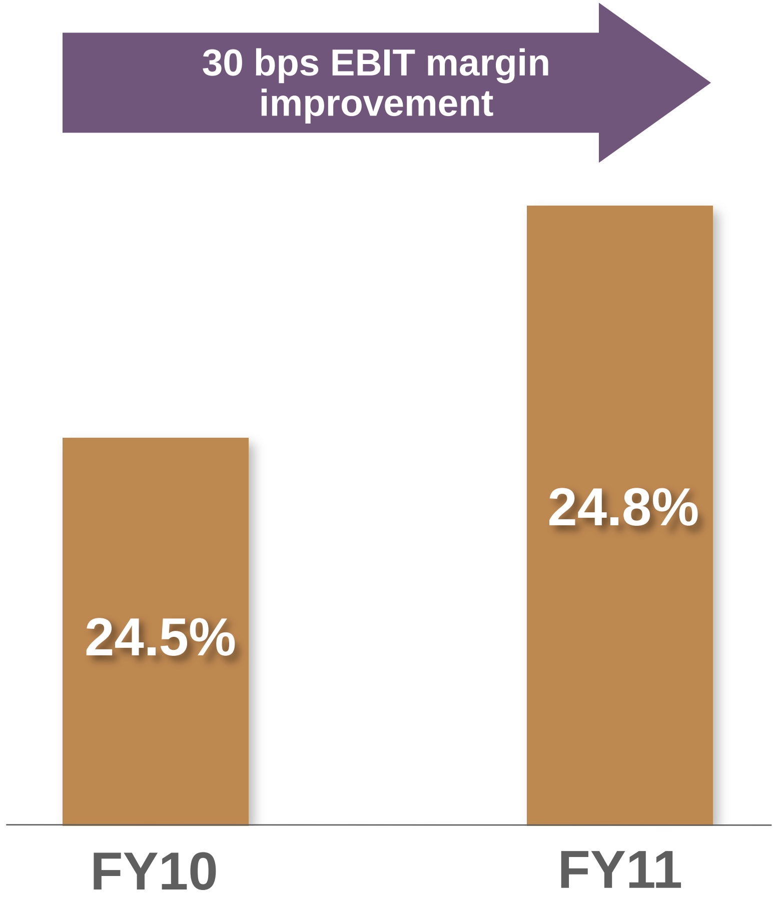
Revenue	2011	2010	Total growth	Organic growth
North America	1,058	922	15%	8%
UK and Ireland	118	109	10%	10%
Total revenue	**1,176**	**1,031**	**14%**	**9%**
EBIT	**259**	**242**	**6%**	
EBIT margin	**22.0%**	**23.5%**		

- **Organic growth of 9%**
- **Mighty Net acquisition on plan**
- **Tough comparable in education vertical in Q1 FY12**
- **Margin reflects brand transition and negative mix**

All figures above on continuing basis
Growth at constant exchange rates

Financial review

EBIT margin – FY10 to FY11



- FY11 margin improvement driven by:
  - Latin America
  - Marketing Services
- Partially offset by:
  - Costs coming back into the business
  - Modest uplift in p&l investment

Financial review
Group benchmark earnings

Year ended 31 March US$million	2011	2010	Growth
Total EBIT	**1,044**	**935**	**12%**
Net Interest	(71)	(81)	
Benchmark PBT[1]	**973**	**854**	**14%**
Benchmark taxation	(220)	(162)	
Benchmark taxation rate	*22.6%*	*19.0%*	
Benchmark PAT	**753**	**692**	
Benchmark non-controlling interest	(52)	(45)	
Benchmark earnings	**701**	**647**	**8%**
Weighted average number of shares	1,002	1,015	
Closing number of shares	989	1,015	
Benchmark EPS, US cents	**70.0**	**63.7**	**10%**
Dividend per share, US cents	**28.0**	**23.0**	**22%**

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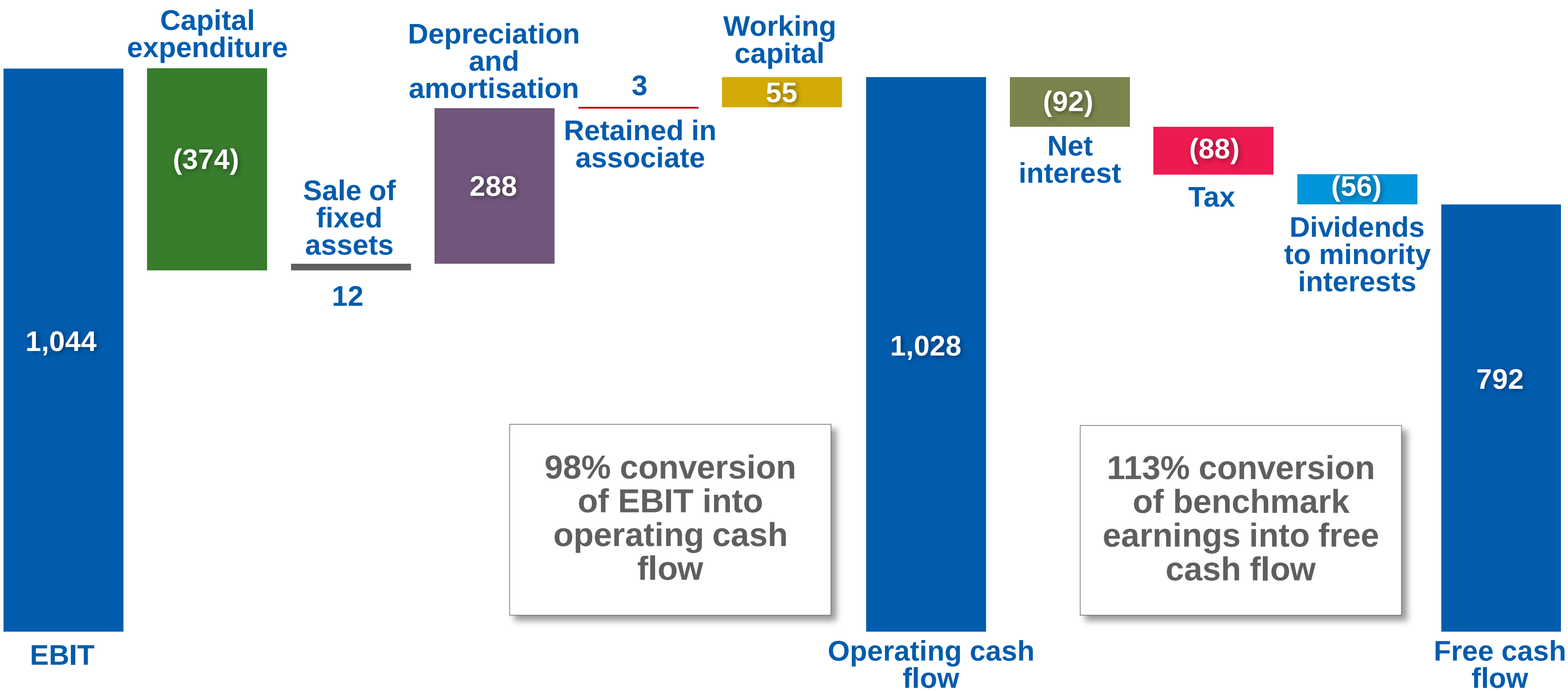
Growth at actual exchange rates. 2010 restated to exclude FARES which is now classified as a discontinued operation.
[1] Benchmark PBT is defined as profit before amortisation of acquisition intangibles, acquisition expenses, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements and tax. It includes the Group's share of associates' pre-tax profit.

Financial review

Cash flow performance

Year ended 31 March 2011
US$million



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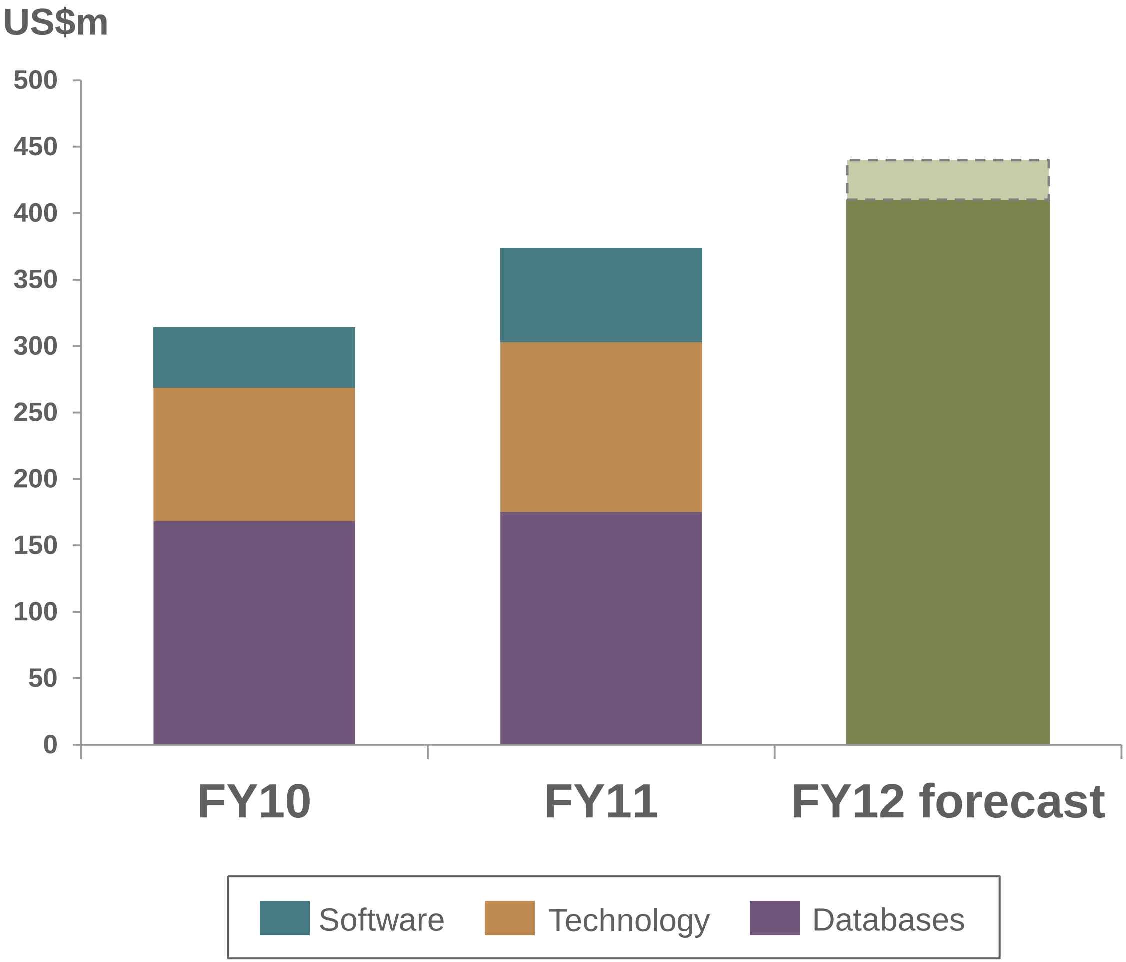
Financial review

Capital expenditure



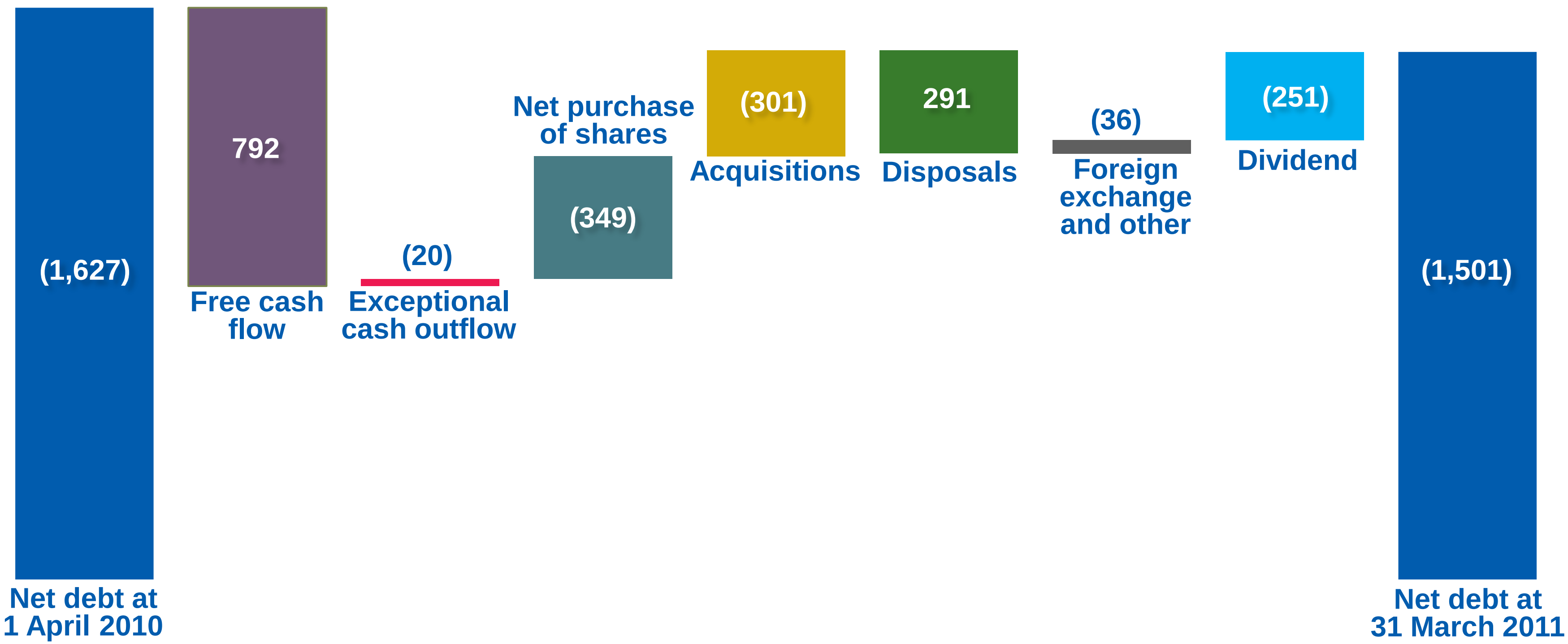
Capex uplift reflects:

- **Growing scale of the business**
- **Investment in technology and new products to drive growth**
- **Expect capex/revenue of c. 9%**
- **Convert at least 90% of EBIT to operating cash**

Financial review

Net debt reconciliation

Year ended 31 March 2011
US$million



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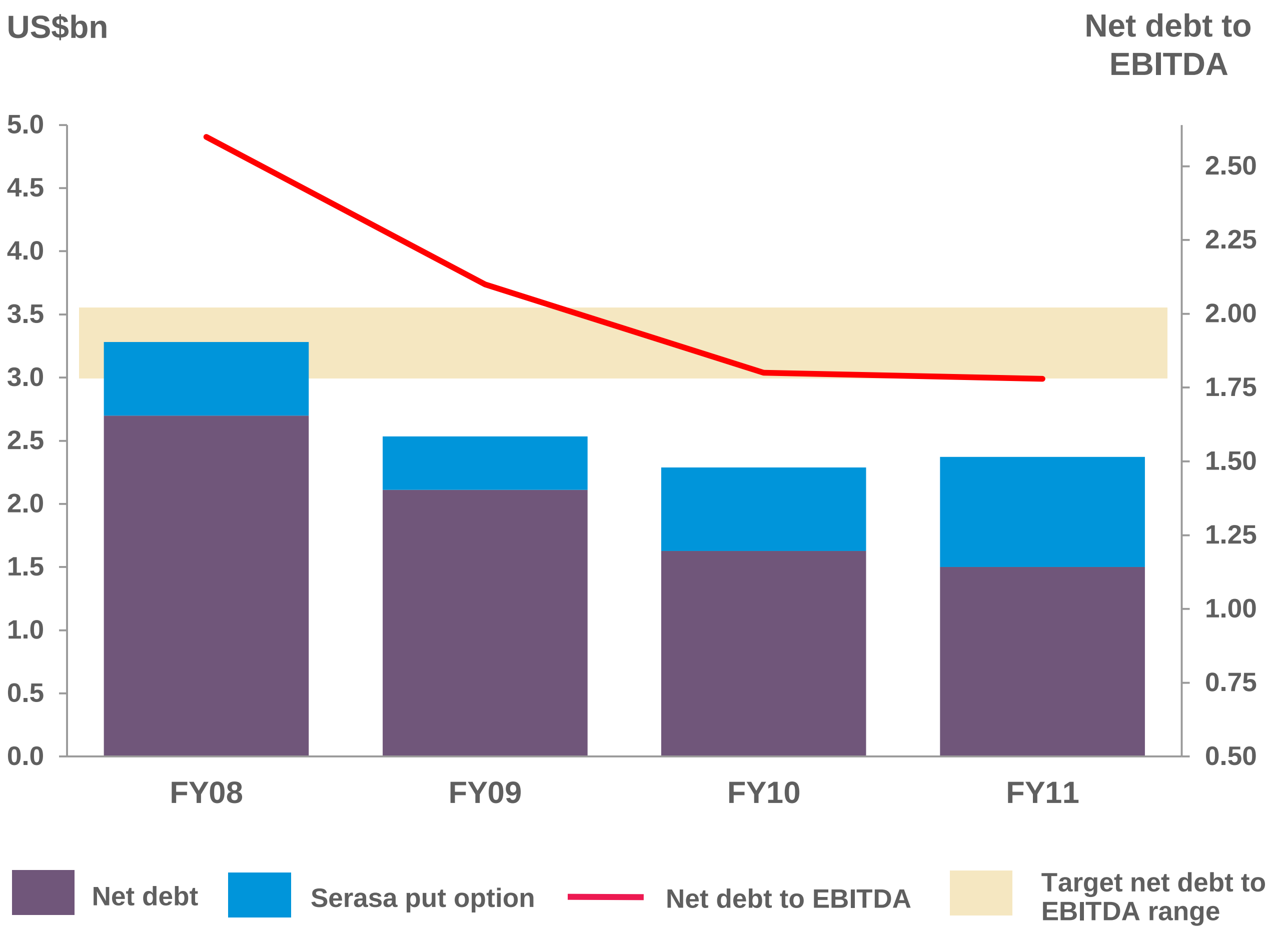
Financial review

Net debt/EBITDA



- FY11 net debt/EBITDA towards lower end of range
- Serasa put option value US$870m[1]
- Pro forma FY11 net debt/EBITDA of c. 2x including Computec
- Share purchases in FY12 for vesting employee plans only

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[1] Valuation at 31 March 2011

Financial review
Funding

- **Completion of 18 month refinancing programme**
  - **US$1.7bn committed bank facilities to December 2015**
  - **Issued £400m (US$640m) 4.75% notes due November 2018**

FY12 modelling considerations (excludes Computec)

Net interest	▪ Net interest in the region of US$65m to US$75m, after a net pension credit of US$11m, at current rates
Capital expenditure	▪ Capital expenditure expected to be between US$410m and US$440m, reflecting investment spend
Tax	▪ Benchmark tax rate of c.23% ▪ Cash tax rate in the range of 12% to 15%

Financial review

Financial summary and outlook

- Strong performance in FY11
- FY12 outlook: another strong year
  - Strong comparatives in H1
  - Mid–high single digit organic revenue growth for FY12
  - Modest margin improvement
  - Strong cash conversion

Summary

Don Robert, Chief Executive Officer

Summary

Major growth opportunities ahead

Create maximum value through wise use of cash

Expect another year of good growth in FY12

Preliminary results for the year ended 31 March 2011

18 May 2011

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