

Citi Pan European Business Services Conference

25 March 2011

Paul Brooks, CFO



The Experian investment case



Market leading global information company

- Unique proprietary data, coupled with value-added analytics
- Scalable business model

Strong market positions

- No. 1 or 2 position across our largest markets
- High barriers to entry

Global growth potential

- By expanding geographically, in new customer segments and through innovation

Strong financial track record

- High quality, recurring revenues
- Highly cash generative with low capital intensity

Aim to sustain mid-high single digit organic growth

Experian business segments

Credit Services

- Large databases of information, used to manage risk
- 16 consumer credit bureaux
- 12 business credit bureaux
- Automotive information

Decision Analytics

- Value-added products, used to manage risk
- Provides software, scores and analytics
- Build over 300 scorecards p.a.
- Over 1,500 systems deployed

Marketing Services

- Sophisticated targeted marketing
- Sell across c.30 countries
- c. 60% digital
- Segment over 1bn consumers

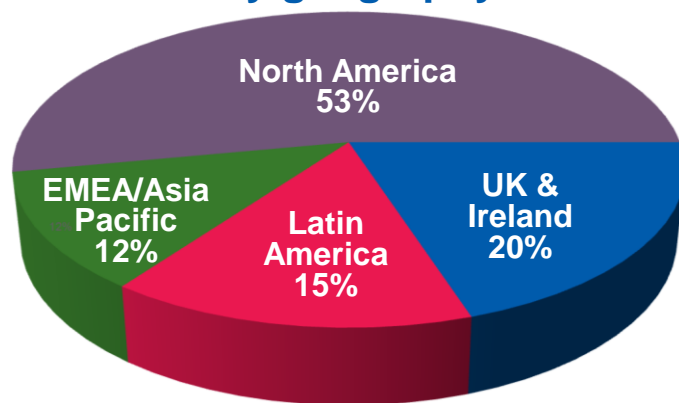
Interactive

- Direct to consumer credit monitoring services
- Identity theft products
- Online lead generation

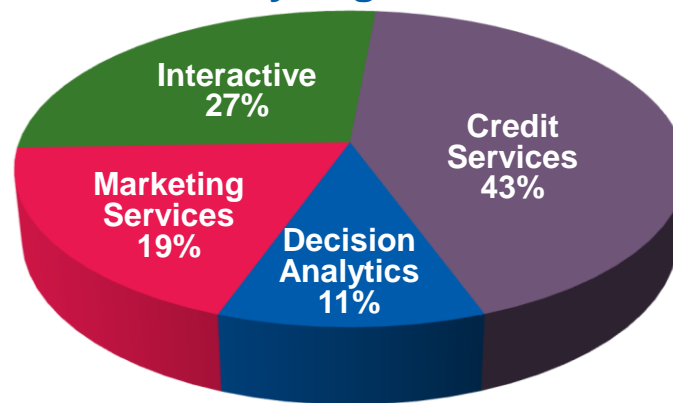
Overview

Global revenue FY10

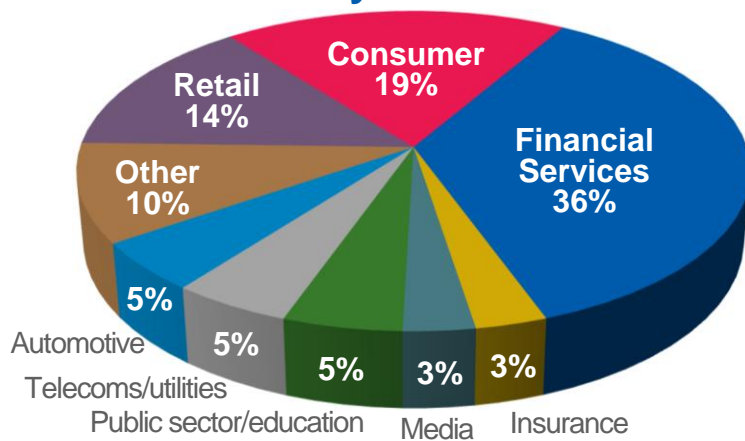
By geography



By segment

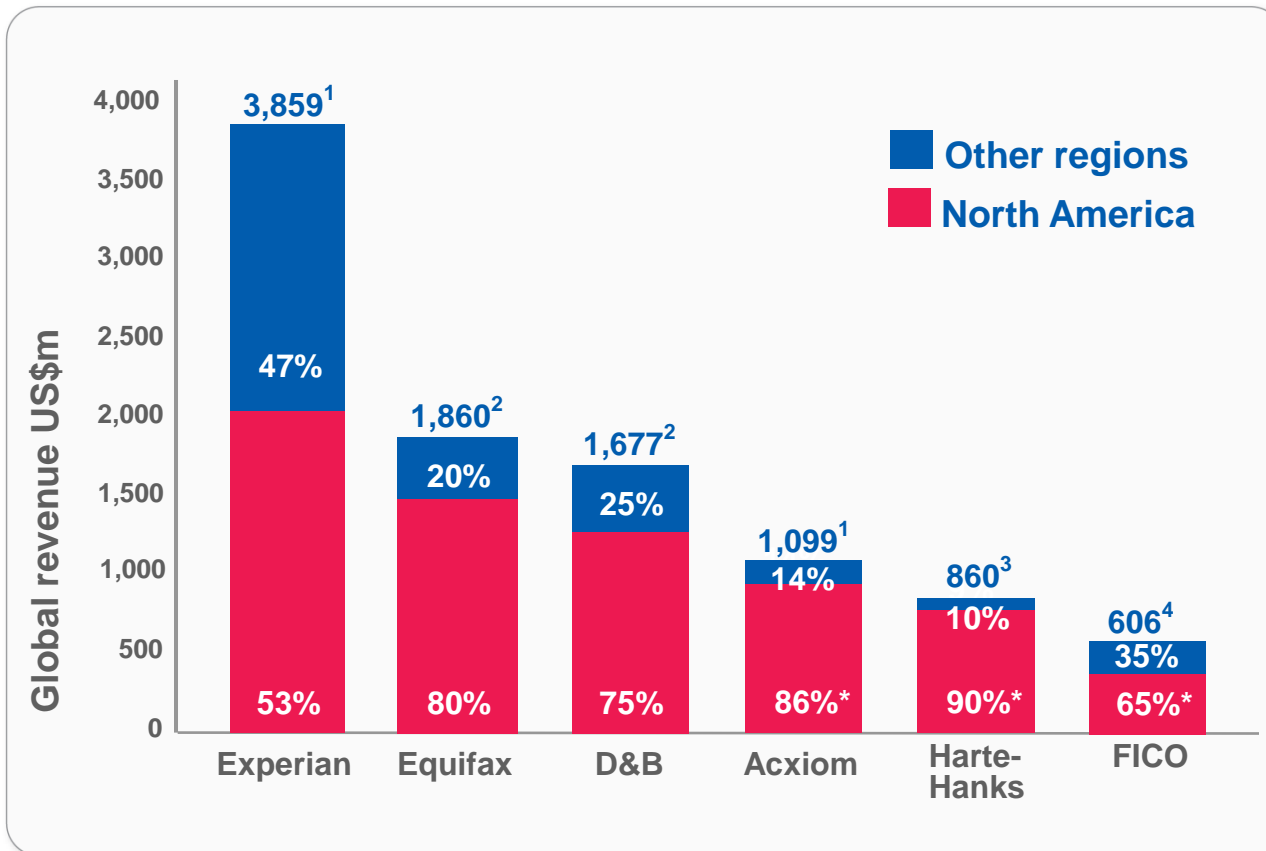


By vertical



**Diverse portfolio
by geography,
business segment,
and vertical
markets**

Market leader with unparalleled global reach and range



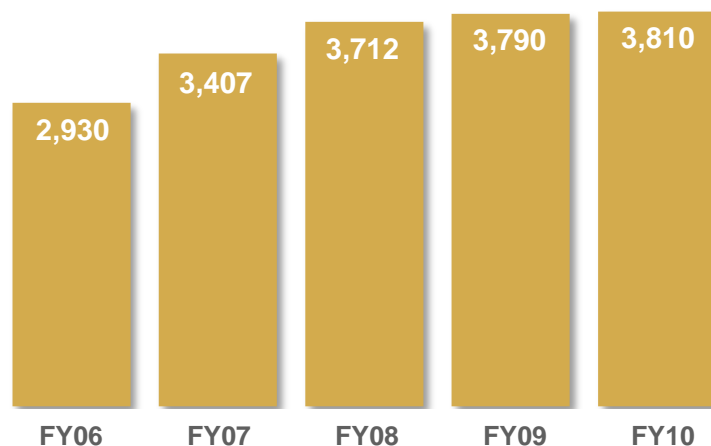
More than double the size of nearest competitor, broader range

Overview

Track record of profitable growth

Revenue US\$m

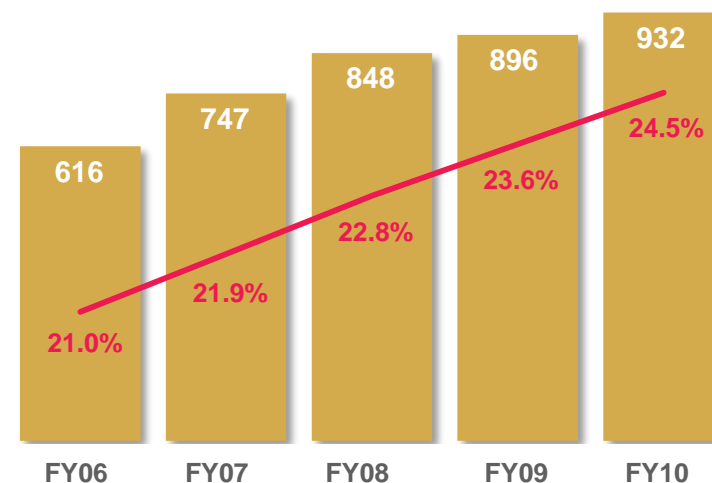
Total growth	+14%	+14%	+8%	+2%
Organic growth	+8%	+4%	+3%	+2%



Direct business EBIT US\$m and margin

Total growth	+15%	+13%	+8%	+6%
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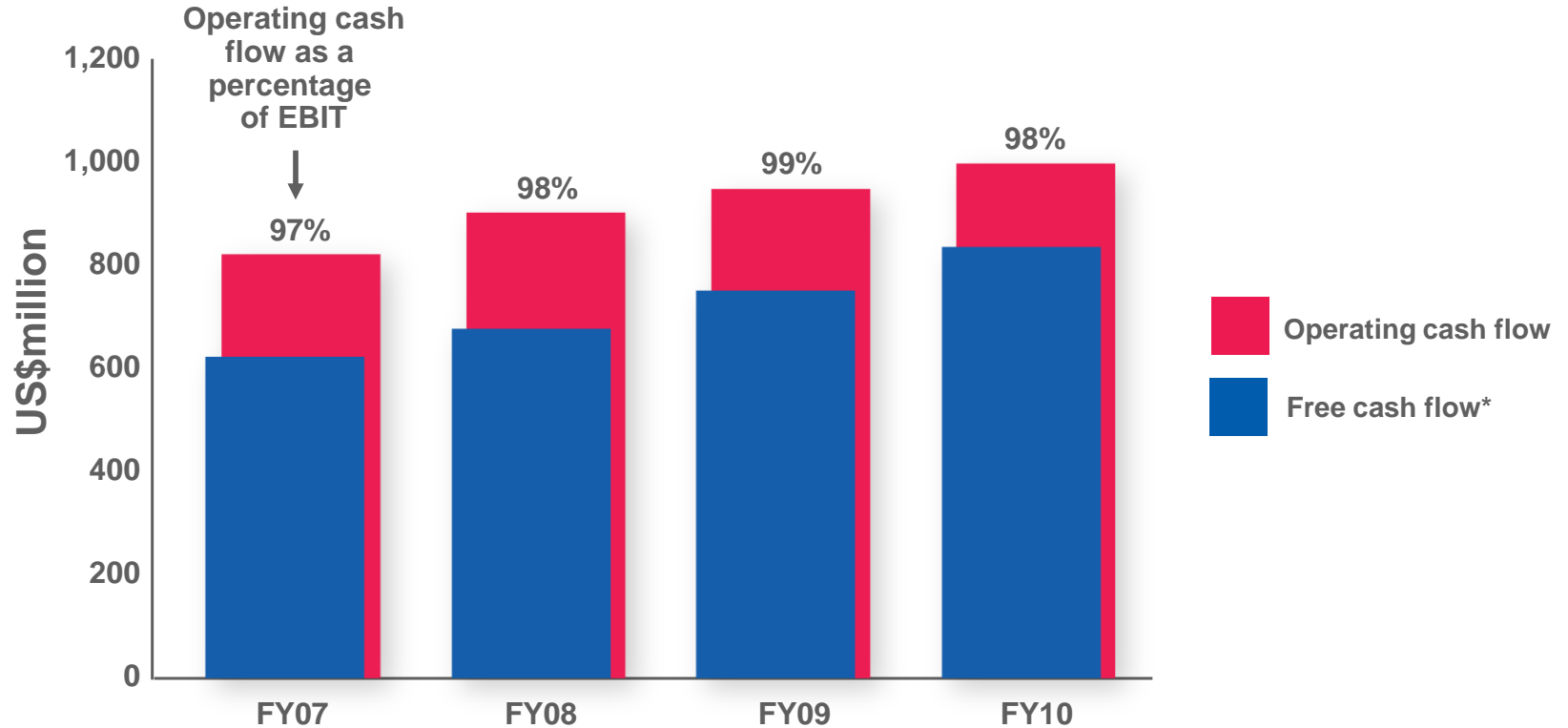
— EBIT margin



FY11 organic revenue growth: +7% Q1, +8% Q2, +8% Q3

Overview

Highly cash generative

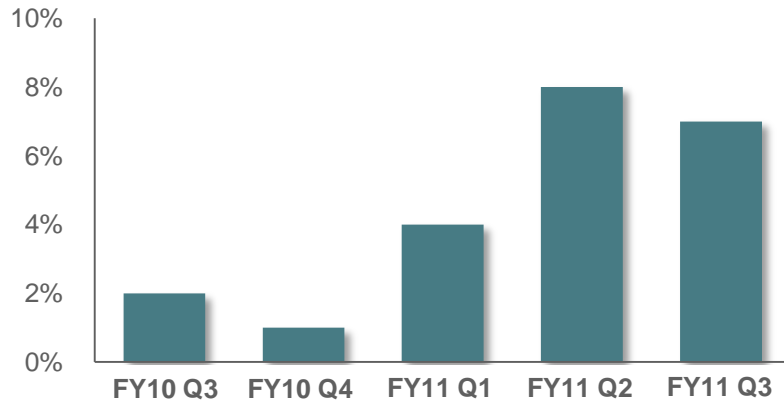


>US\$3bn free cash flow generated since demerger

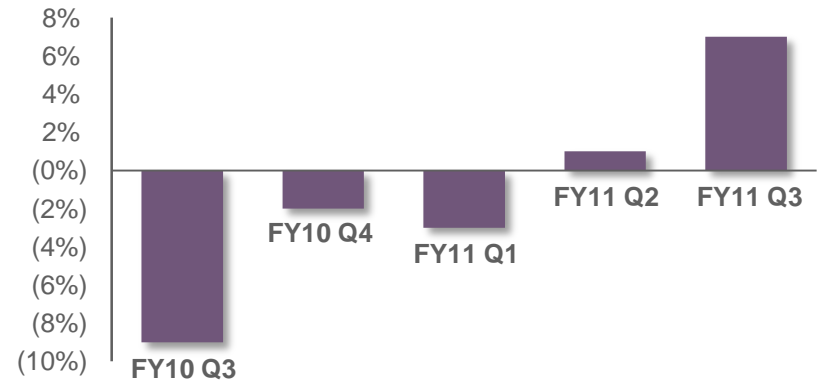
Overview

Recent growth trends by business segment

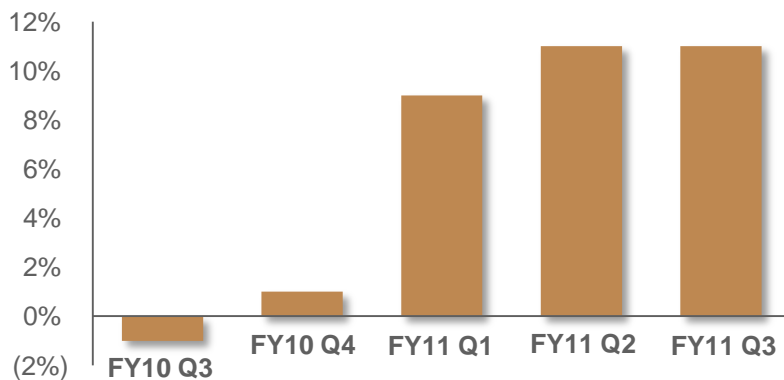
Credit Services



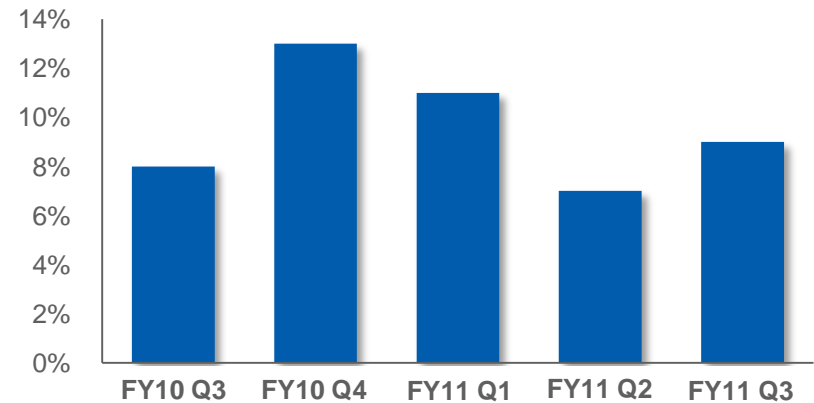
Decision Analytics



Marketing Services



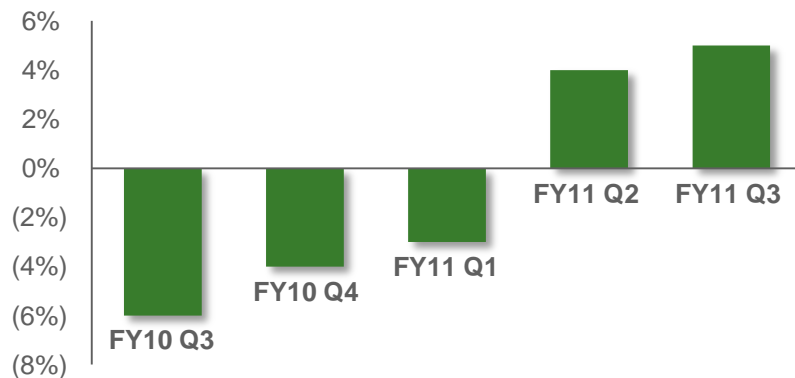
Interactive



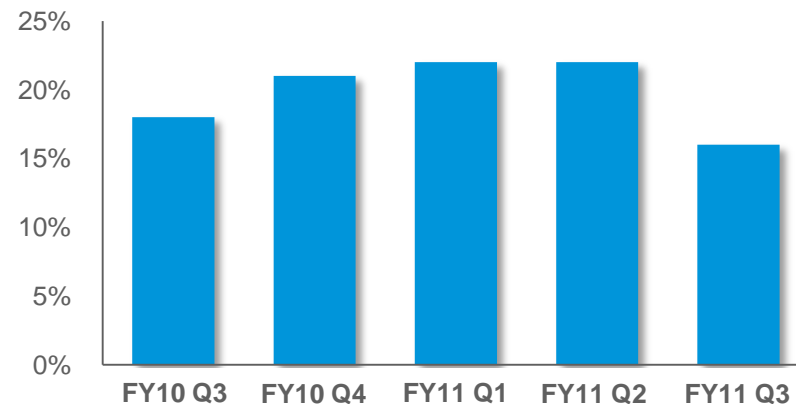
Overview

Recent growth trends: Credit Services

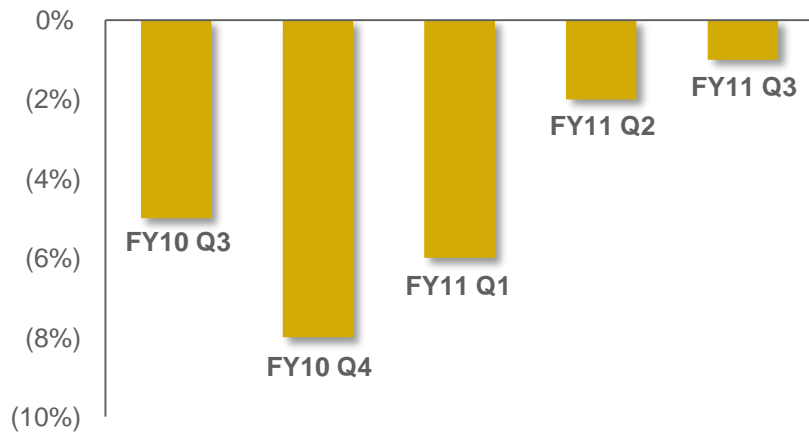
North America



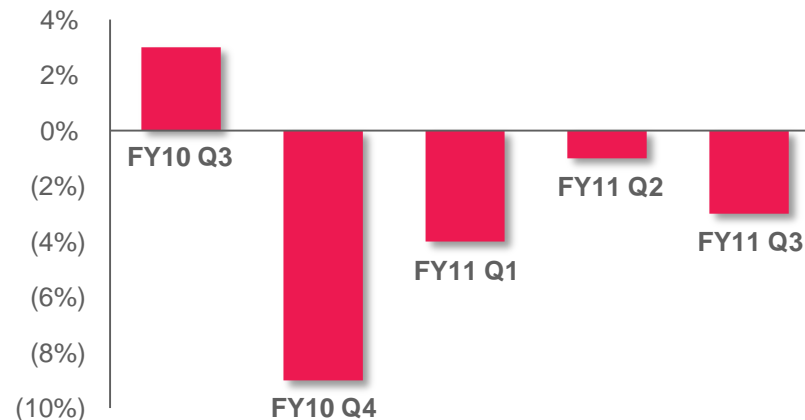
Latin America



UK & Ireland



EMEA / Asia Pacific



Strategic overview

Market influences

New data requirements driven by regulation

Accelerating shift to digital targeted marketing



New segments and emerging markets adopt risk management tools

Consumer need to manage own personal content

Our global strategic objectives



**To sustain and grow our market-leading position
in credit data and value-added analytics**

**To maximise high-growth expansion opportunities
in new customer segments**

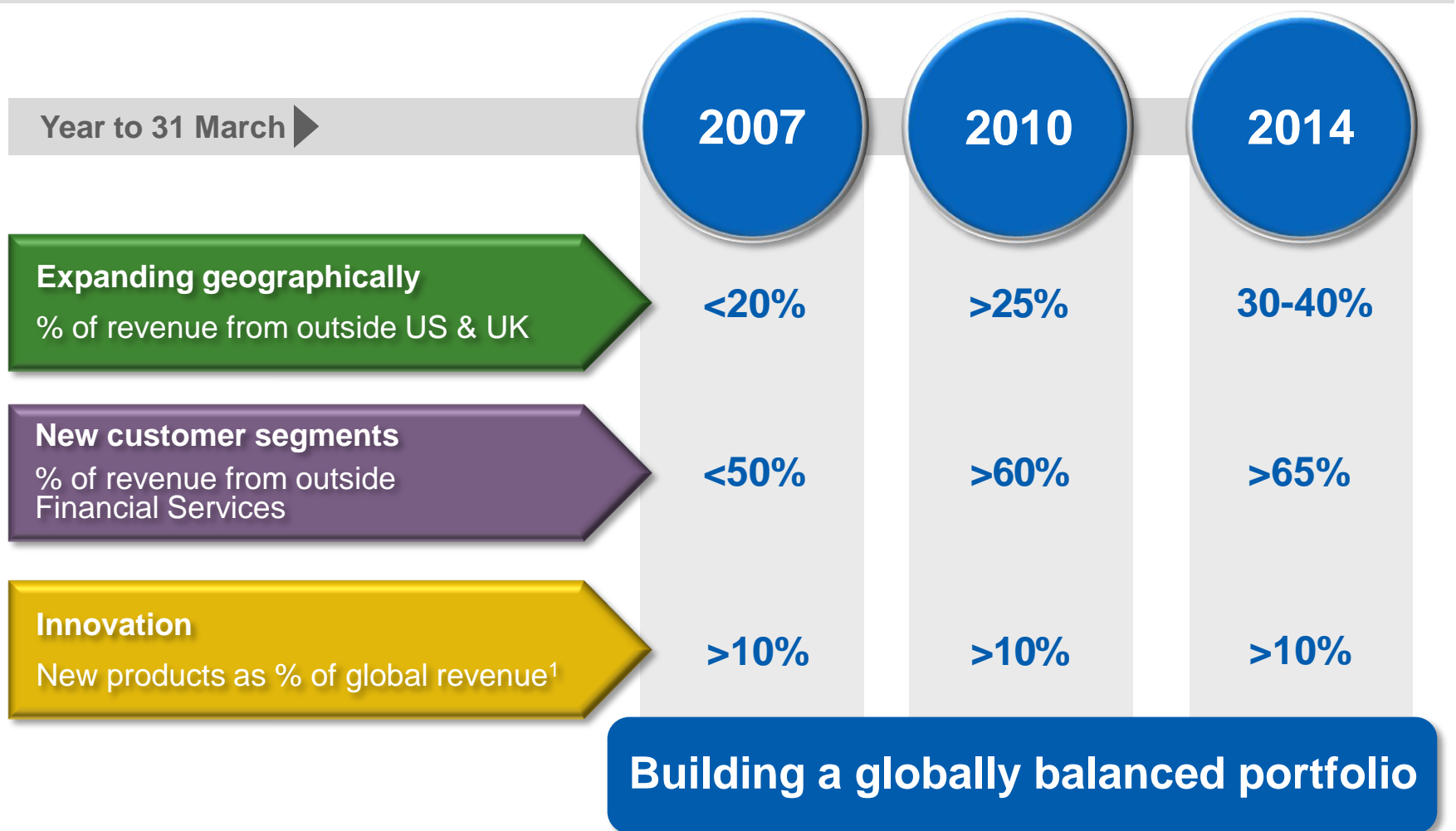
**To build scale operations in targeted fast-growth
emerging markets**

**To establish global leadership in digital marketing
services**

**To become the leading global consumer brand for
credit information and identity protection services**

Strategic overview

Our three year vision



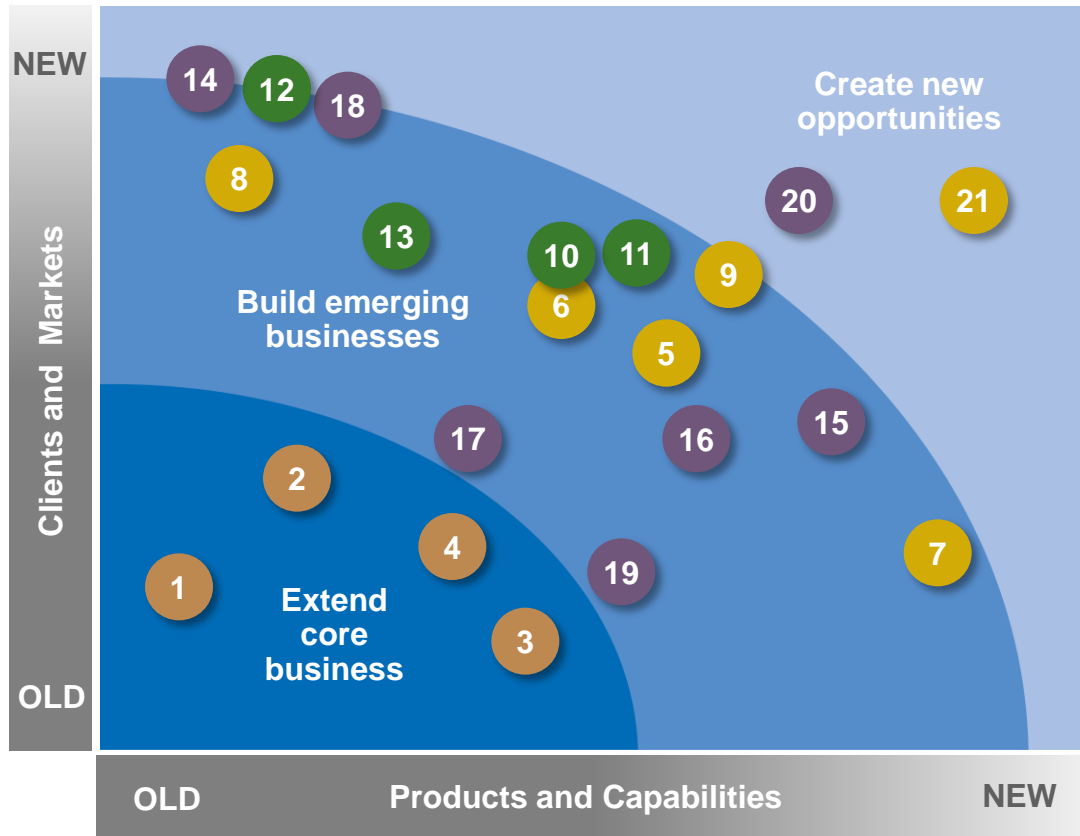
Sustained growth through disciplined investment process



- Aim to deliver sustained mid-high single digit organic revenue growth
- Prioritise investments for maximum return
- Rigorous assessment of:
 - Strategic fit
 - Growth potential
 - Execution risk
 - Financial returns

Strategic overview

Prioritising high-impact growth initiatives



Cumulative incremental revenue potential (FY12-16): >\$50m



1. Sales and service excellence & cross-selling
2. Decision Analytics consultancy expansion
3. New data sources
4. Local market based growth initiatives

Product innovation

5. Next generation bureau
6. New Decision Analytics platform
7. New Marketing Services platforms
8. Fraud management
9. Consumer protection

Expanding geographically

10. India credit bureau
11. New bureau initiatives and positive data
12. Marketing Services product rollout
13. Consumer Direct geographic rollout

New customer segments

14. SME
15. Healthcare payments
16. Insurance
17. Public Sector
18. Telecommunications
19. Utilities

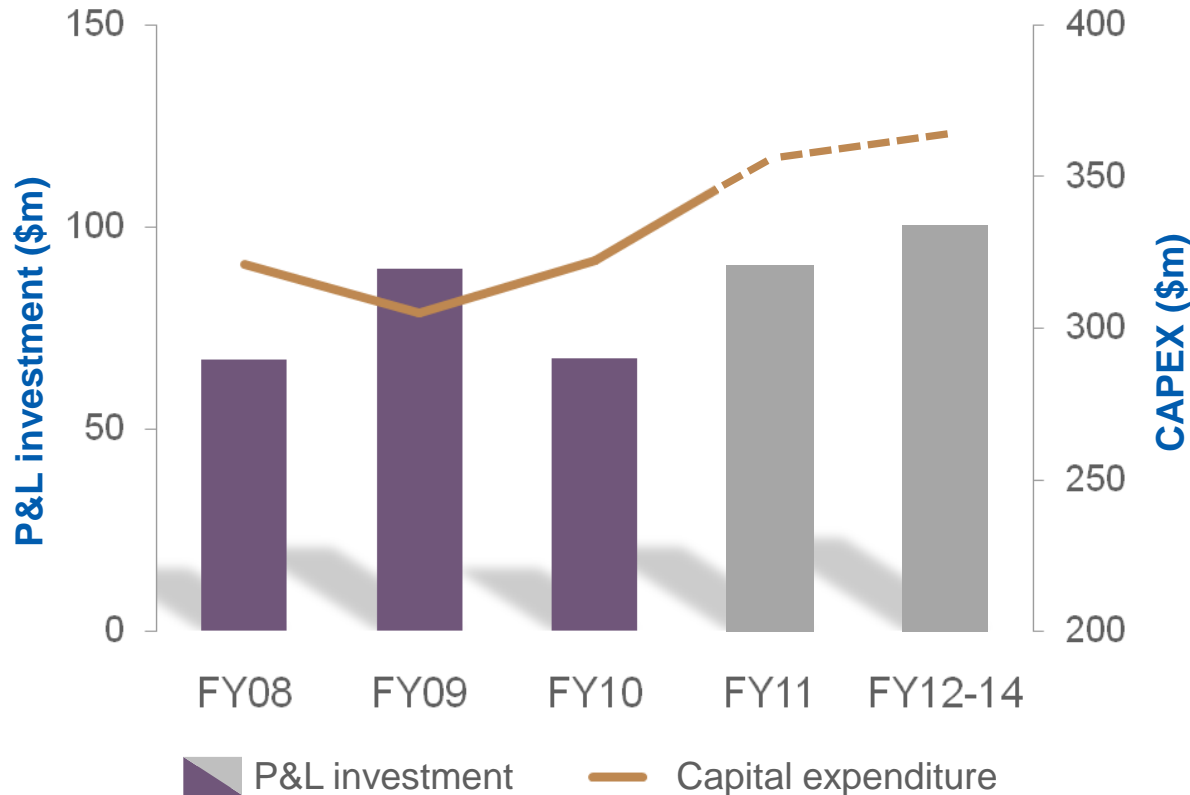
20. & 21. Various initiatives

FY11 achievements of growth initiatives



- Results of global growth programme increasingly apparent
- Expect c.2% contribution to organic revenue growth in FY11
- Top contributors:
 - Fraud management and authentication
 - Consumer protection
 - Telecommunication vertical
 - Utilities vertical
 - SME market

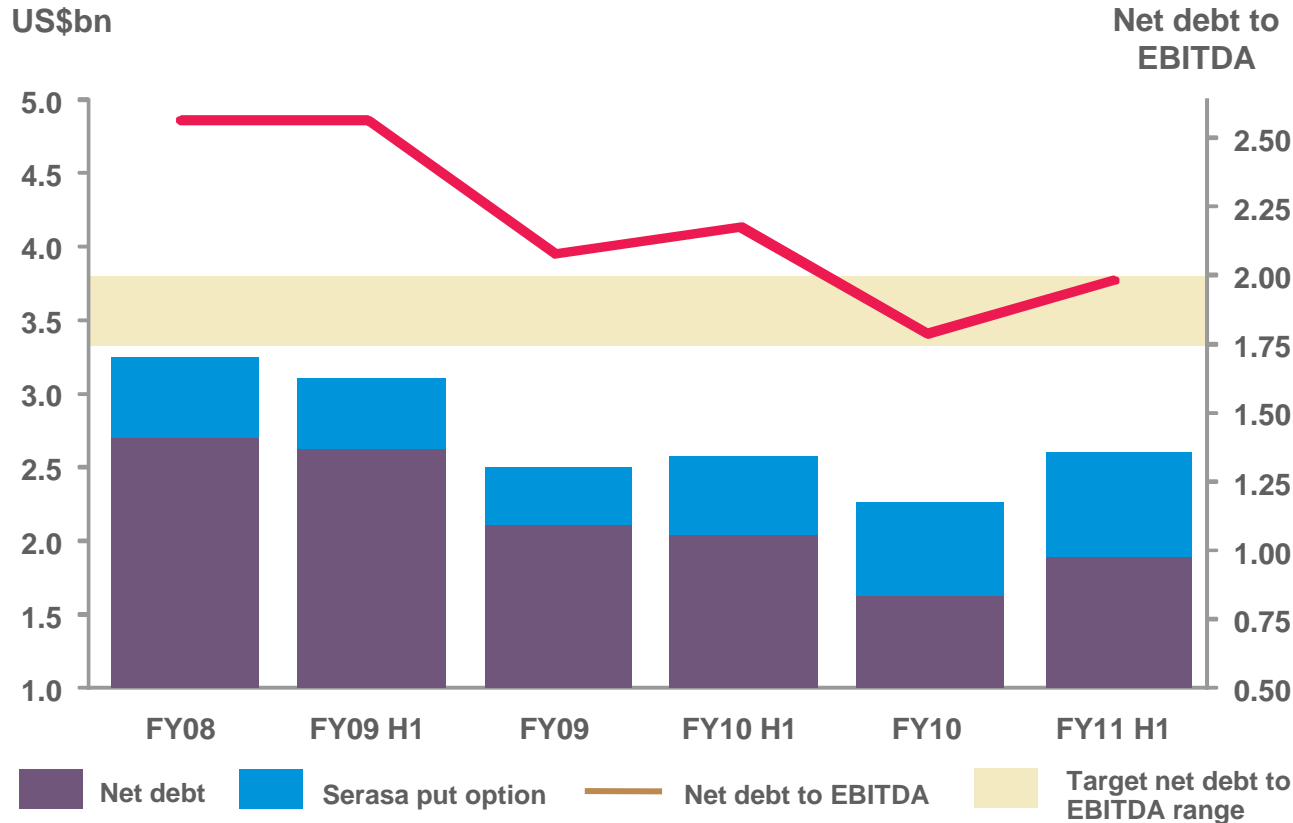
Investing to grow: organic investment trends



- Organic investment to fund future growth
- Modest step-up to support global growth programme
- Goal is to at least maintain or improve margins

**Supplement organic investment
with targeted acquisitions**

Capital allocation: net debt/EBITDA



- Meet investment needs of the business
- Maintain strong investment grade credit rating
- Evaluate options to return surplus cash to shareholders

Serasa put option value US\$733m¹

Overview

Summary



- **Strategy to sustain and grow Experian's leading global market position**
- **Three-year vision to:**
 - increase exposure to high growth markets
 - establish scale in new customer segments
 - lead through innovation
- **Aim to deliver sustained mid-high single digit organic revenue growth of premium quality**
- **Investment for growth through defined programme is delivering and set to grow**

Create value for shareholders on a sustained basis

Appendix



Appendix

Experian – a snapshot



- **Sales: \$3.9 billion**
- **Profits: \$910 million**
- **Market cap: £7.9 billion¹**
- **In top 50 of FTSE-100**
- **Net Debt: \$1.9 billion²**
- **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 Paulo (Brazil)**

Appendix

Revenue and EBIT by geography

6 months ended 30 September
US\$million

Revenue	2010	2009	Total growth	Organic growth H1 FY11	Q3 FY11
North America	1,067	1,010	6%	6%	7%
Latin America	350	255	22%	22%	18%
UK and Ireland	349	360	0%	0%	4%
EMEA/Asia Pacific	227	205	13%	4%	7%
Total revenue	1,993	1,830	8%	7%	8%

EBIT before Central Activities	509	467	7%
Central Activities	(25)	(25)	
EBIT – continuing activities	484	442	8%
EBIT margin	24.3%	24.2%	

Appendix

Group benchmark earnings

6 months ended 30 September
US\$million

	2010	2009	Growth
Total EBIT	484	442	10%
Net Interest	(34)	(41)	
Benchmark PBT ¹	450	401	12%
Benchmark taxation	(98)	(81)	
Benchmark PAT	352	320	
Benchmark non-controlling interests	(25)	(20)	
Benchmark earnings	327	300	9%
Weighted average number of shares	1,008	1,015	
Benchmark EPS, US cents	32.4	29.5	10%
Dividend per share, US cents	9.00	7.00	29%

Appendix

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 judgments, suspended fraudulent applications and previous addresses

Who are the clients?

▶ Typically, banks, mortgage providers, credit card providers, automotive, telecommunications, insurance, government and utilities

Other activities

▶ We also operate specialist databases for the automotive sector

Main competitors

▶ Consumer: Equifax, TransUnion, local credit bureaus
Business: Dun & Bradstreet

Credit Services: 43% of group revenue

6 months ended 30 September
US\$million

Revenue	2010	2009	Total growth	Organic growth H1 FY11	Q3 FY11
North America	349	348	0%	0%	5%
Latin America	335	245	22%	22%	16%
UK and Ireland	108	116	(4)%	(4)%	(1)%
EMEA/Asia Pacific	88	93	(2)%	(2)%	(3)%
Total revenue	880	802	6%	6%	7%
EBIT	297	271	6%		
EBIT margin	33.8%	33.8%			

Appendix

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: 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 multi-national 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

Appendix

Decision Analytics: 11% of group revenue

6 months ended 30 September
US\$million

Revenue	2010	2009	Total growth	Organic growth H1 FY11	Q3 FY11
North America	52	55	(5)%	(5)%	1%
Latin America	5	4	33%	33%	86%
UK and Ireland	82	89	(5)%	(5)%	10%
EMEA/Asia Pacific	56	53	6%	6%	5%
Total revenue	195	201	(1)%	(1)%	7%
EBIT	50	53	(3)%		
EBIT margin	25.6%	26.4%			

Appendix

Marketing Services

Helps organisations target & engage 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 marketing initiatives

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 one million 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 the clients?



Retailers, financial services, media, automotive, telecommunications and others

Main competitors



Acxiom, Harte Hanks, ADS-Epsilon, niche players

Appendix

Marketing Services: 19% of group revenue

6 months ended 30 September
US\$million

Revenue	2010	2009	Total growth	Organic growth H1 FY11	Q3 FY11
North America	175	156	12%	12%	9%
Latin America	10	6	36%	36%	57%
UK and Ireland	102	103	3%	3%	2%
EMEA/Asia Pacific	83	59	42%	13%	24%
Total revenue	370	324	15%	10%	11%
EBIT	53	32	70%		
EBIT margin	14.3%	9.9%			

Appendix

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 provide 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, Quinn Street, Shopping.com

Appendix

Interactive: 27% of group revenue

6 months ended 30 September
US\$million

Revenue	2010	2009	Total growth	Organic growth H1 FY11	Q3 FY11
North America	491	451	9%	9%	9%
UK and Ireland	57	52	13%	13%	9%
Total revenue	548	503	9%	9%	9%
EBIT	109	111	(2)%		
EBIT margin	19.9%	22.1%			

Appendix

FY11 modelling considerations

Net interest

- Net interest in the region of US\$75m to US\$85m, after a net pension credit

Tax

- Benchmark tax rate of c.23%

Number of shares

- Weighted average number of shares for full year FY11 expected to be around 1bn

Capital expenditure

- Capital expenditure expected to be between US\$340m and US\$370m, reflecting investment spend

Appendix

Experian American Depositary Receipt (ADR) program

Experian ADR shares trade on the OTCQX under the following information:

Symbol	EXPGY
CUSIP	30215C101
Ratio	1 ADR : 1 ORD
Country	United Kingdom
Effective Date	October 11, 2006
Underlying SEDOL	B19NLV4
Underlying ISIN	GB00B19NLV48
U.S. ISIN	US30215C1018
Depository	BNY Mellon

For ADR shareholder enquiries, please contact:

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Bank of New York Mellon
PO Box 358516
Pittsburgh
PA 15252 - 8516
United States

T: + 1 201 680 6825 (From the US: 1-888-BNY-ADRS, toll free)
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Event calendar

18 May 2011

Preliminary results announcement

15 July 2011

Interim management statement, first quarter

10 November 2011

Half-yearly results announcement

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