

Interim Management Statement

First Quarter – 13 July 2012

Experian plc

Contents

Part I	Opening remarks (Don Robert, Chief Executive Officer)	Page 2
Part II	Financial review (Brian Cassin, Chief Financial Officer)	Page 4
Part III	Questions & answers	Page 7

Part I: Opening remarks

Don Robert
Chief Executive Officer, Experian

Preamble

Good morning, ladies and gentleman, and thank you for joining us on today's call to discuss our first quarter performance. I am joined on the call by Brian Cassin, our new CFO, and I know you will join me in welcoming Brian.

I will begin with a few brief comments before handing over to Brian, who will take you through the financials and, of course, after my concluding remarks we will open up the line for your questions.

Introduction

On a global basis in the first quarter we delivered total revenue growth of 14% at constant exchange rates, while organic revenue was up 9%. We delivered growth across all regions and in all principal activities. Our performance once again underscored the value of our diverse portfolio of businesses with strong growth in North America and Latin America and double-digit growth in Credit Services and Consumer Services globally, which outweighed tougher business conditions in the eurozone.

Strategically, we made further progress against our growth programme with new product introductions, further diversification into vertical markets outside of financial services and good progress on geographic expansion, including strong growth from our recent acquisition of bureaus in Colombia, Peru and Venezuela.

Regional Breakdown

Brian will take you through the trading details shortly, but in the meantime let me walk you through some of the major trends and strategy developments in our main markets.

United States

In the US we are benefitting from a modest economic recovery and we are seeing some improvement in lending conditions. But the real story for Experian is our ability to continue to create our own growth through investments in new vertical markets such as healthcare and the government sector, new product innovations including PowerCurve and BusinessIQ Express and the addition of new data sources such as rental payment data, which is beginning to benefit Credit Services.

In this kind of tepid economic environment it is all down to execution and we are performing well. One of the bright spots in the US is Consumer Services. We are executing very well against our multi-brand strategy to attract and retain new members while we are continuing to add more value to our credit monitoring and identity protection products to improve retention rates. As a result, the business is

back to high-single digit organic growth. At over four times the size of our closest competitor, we continue to sustain our market leadership position in this sector and we see good prospects for the business as we onboard our new affinity wins over the course of the next several quarters.

Latin America

In Latin America, our businesses in Brazil and Colombia continue to deliver strong growth. While there has been some slowing in the Brazil economy, our business is structured to sustain good growth. We are well diversified by vertical market and by size of customer, with financial services accounting for only one third of our revenue in Brazil. While there has been some softening of new credit origination in financial services, we have seen an increase in spend in portfolio scoring and delinquency notifications. We are delivering strong growth in other verticals such as retail, telecommunications, utilities and manufacturing. We are also driving growth by upselling higher value products to our largest clients, while further penetrating the SME sector.

Let me just make a quick comment on the Serasa put option, which, of course, is the largest M&A transaction in our pipeline. As you would expect and as I have said before, our preference is to get a deal done sooner rather than later and to complete the transaction in a way that continues to support our great relationship with the major banks who are the minority owners of Serasa. I am confident we can get that done and we will update you further at the appropriate time.

In Columbia, Computec continues to perform in line or ahead of our buy plan, delivering strong double-digit growth and we are in the planning stage now of moving Experian Decision Analytics and Marketing Services products into these new markets to provide additional opportunities for growth.

United Kingdom

Conditions in the UK remain tough. In Credit Services we are seeing a real mix shift in the financial services sector. The traditional banks remain on the sidelines, looking to lend in narrow segments. They are very risk averse. By contrast, the new market entrants, while much smaller, are more nimble and more aggressive. The tight lending standards of banks are pushing more consumers with a need for credit to alternative lenders. All of that means that we are selling to a broader spectrum of financial services providers, helping traditional banks protect and defend their existing customer base while helping new entrants and non-traditional lenders grow at manageable levels of risk.

Our focus remains on pushing forward with our growth strategy, diversifying into new vertical segments, introducing new products in business information, deploying our new Decision Analytics products and capitalising on the continued shift to digital marketing. In the first quarter, once again, the star performer in the UK was Consumer Services. The market reception to our new bundled products has been outstanding and we aim to sustain momentum by leveraging capabilities from our recent acquisitions of Garlik and SafetyWeb to add even more new features to the products to attract and retain new members.

EMEA / Asia Pacific

Despite turbulent market conditions in Europe, our business there has held up well. The tough trading environment has had an adverse impact on Decision Analytics, where our financial services clients are holding on to capital and not entering into software deals. That is certainly a pattern we have seen before in other markets during an economic downturn. We are taking action to align our resources across the region, pulling resources out of areas in the eurozone that are not likely to recover for some time and allocating those resources to higher-growth markets like Eastern Europe, where there is a strong pipeline for Decision Analytics products. On the positive side, Marketing Services continued to perform well, driven by growth in digital channels.

Summary

To summarise, I am pleased with our performance this quarter; we have had a good start to the financial year. We are executing well against our growth strategy and creating new ways to win despite market conditions.

With that, let me turn the call over to Brian, who will take you through the details of our financial performance in the quarter.

Part II: Financial Review

Brian Cassin
Chief Financial Officer, Experian

Trading Performance

At constant exchange rates the total growth was 14% and we had organic revenue growth at 9%. There were some currency translation headwinds in the quarter which meant the total revenue growth at actual exchange rates for the first quarter was 7%. As Don said, we saw growth across all four of our business lines:

- in Credit Services organic revenue growth was up 10%;
- Decision Analytics grew by 3%;
- Marketing Services was up 6%;
- and in Consumer Services growth was 11%.

Performance by Region

North America

In North America, total revenue growth was 10% and organic revenue growth was 8%. We had growth across the board with organic revenue growth of 9% in Credit

Services. Decision Analytics was up 18%, Marketing Services grew by 3% and Consumer Services' growth picked up and came in at 7%.

- At Credit Services growth was broad-based in consumer information. We had particular strengths in mortgage activity across the quarter and growth across the other parts of Credit Services was strong.
- We had another very good quarter in Decision Analytics, driven by software, fraud prevention and analytics activities.
- Marketing Services moderated somewhat; the strength in data analytics was offset by some moderation in transaction volumes.
- We were very pleased to return to high single-digit growth in Consumer Services as we reached a tipping point on migration to the new retail channels and we also had a small benefit from first time contribution from a new client win in the affinity channel.

Latin America

Turning to Latin America, we had another good quarter. At constant exchange rates total revenue was up 33% and organic revenue growth was 18%. Organic revenue growth was 16% in Credit Services and we had strong growth in Decision Analytics of 32% and 67% in Marketing Services.

- As flagged in May, in order to be more consistent with other regions we now recognise some Latin American revenues from scores and value-added products in Decision Analytics rather than Credit Services. On a full year basis this equates to revenues of approximately \$20 million.
- Within Credit Services, both consumer information and business information performed strongly with growth in the mid-teens. As expected there was some strength in authentication of revenue as businesses in Brazil sought to meet the final deadline for compliance with new Government requirements.

UK

In the UK, total revenue at constant exchange rates grew by 7% and we had organic revenue growth of 4%.

The main driver of growth in the UK was Consumer Services, which had another excellent quarter, delivering 30% growth. Revenue was flat in Credit Services, while we saw modest declines in Decision Analytics of 4% and Marketing Services of 2%.

- In Credit Services, we saw strength across telecommunications, utilities and automotive, which offset some weaker conditions within the financial services sector.
- I think we flagged at the year end that we expected some softness in Decision Analytics in the first quarter. We saw a bit of lumpiness there. The decline in the quarter was against a strong prior comparable and that was due to the

phasing of some deliveries. The pipeline for Decision Analytics looks good and we expect performance to tick up from here.

- The weak external environment in the UK had some impact on Marketing Services.
- Whilst strength in Consumer Services reflected the successes of the bundled consumer proposition and increased average lifetimes value per member.

EMEA/Asia Pacific

Turning, finally, to EMEA/Asia Pacific, we had total revenue growth at constant exchange rates of 5% in the quarter with organic revenue growth of 4%. Organic revenue growth was 2% in Credit Services and we had another very strong quarter of growth in Marketing Services of 12%. Decision Analytics declined by 8% in the quarter.

- Credit Services benefitted from continued resilience across the majority of our bureau markets in Europe, with growth in Asia Pacific, including business information in China and Singapore.
- The decline in Decision Analytics reflects the difficult trading conditions in continental Europe, mostly due to project delays and cancellations.
- Marketing Services continued to perform exceptionally well driven by growth in our digital channels.

Financial summary and outlook

In summary, we are pleased to have delivered good growth in our first quarter. Looking ahead to the first half we expect high single-digit organic revenue growth and for EBIT to progress in line with revenues on a constant currency basis. For the full year we continue to expect to deliver performance consistent with the core financial objectives we set out in the past, namely mid- to high-single-digit revenue growth, to maintain or improve our margins and cashflow conversion of over 90%.

Finally, just as you are working through your models, do not forget to keep an eye on the currency, in particular the Brazilian real. We would expect to have translation impact from FX, particularly if rates stay where they are for the rest of the year. With that, let me turn the call back to Don.

Concluding Remarks

Don Robert

Thanks, Brian. We are pleased to have delivered good growth in the first quarter. We are off to a good start. While mindful of the macroeconomic environment, we are confident of our strategy and our ability to execute. With that, let me turn the call over to your questions for which we will be joined by Nadia and Peg from our Investor Relations team.

Questions and Answers

Carter Malloy, Stephens

Congratulations on another great quarter. Starting off on Latin America, how much of the growth there was due to authentication revenues? Should we expect the growth to moderate by that amount going forward?

Brian Cassin

On the authentication revenues, that is about 1% of the growth in Credit Services in Latin America in the quarter, but do not forget that we had a switch over from Decision Analytics; the reference is \$20 million dollars for the full year. That actually took away 1%, more or less, in the quarter so the two netted out.

Carter Malloy

On the Marketing Services business, can you describe more what a slowdown in transactions volumes means and how we get that growth back up in that business?

Brian Cassin

Okay, I think the first point to make is that we did see a small drop in retail sales in the US in the first quarter and our business is closely correlated to that. We continue to onboard new client wins in the quarter, so we are still pleased with the progress. What transaction volumes means is that – certainly with some of our bigger retained clients – they have had a good look at their lists and they have removed some inactives. That is both from the point of view of driving efficiency and relevance of who they market to, and it is specifically in email. That has impacted some of our transaction volumes. It is pretty much an industry-wide thing across the retail sector. We are not expecting that to recur again and we do expect the growth to tick up a bit from here.

Carter Malloy

In the email space specifically there has been a lot of noise on the competitive front there. Can you guys describe any pressures, if there were any, in the competitive landscape or in the pricing environment?

Don Robert

I am sorry, Carter, competitive pressures in which region?

Carter Malloy

Globally [inaudible], specifically any pricing competition there?

Don Robert

I do not think so. We are not noticing anything different than what we have seen in the past, no.

Rob Plant, JP Morgan

It was quite interesting, what you were saying about the UK and traditional lenders perhaps losing some share to the new entrants. Do you think Experian is as well placed with the new entrants and what are you doing to try and position yourself with the likes of Wonga?

Don Robert

I think we are extremely well placed; we work with virtually everyone, all of the players in the market. Our activities with them range from providing them with a complete start-up infrastructure for managing risk and originating loans to a lot of target marketing activities to help them build a loan book. I agree; it has been interesting to see a lot of these non-traditional and newer players move into the market and I think it is providing quite a bit of contrast in the retail financial services landscape.

Rob Plant

In fact, do you think this could be a positive trend for you, because those new entrants might need more help from the likes of Experian than perhaps the traditional-providing banks?

Don Robert

Absolutely.

Andrew Ripper, Bank of America Merrill Lynch

Well done on Q1. I have a two-part question on Brazil. Don, in your preliminary remarks you talked about a preference of exercising the put option sooner. In terms of negotiating with the minority shareholders, is there any linkage between the acquisition of the minority interest and the outstanding legislation from the monetary authorities? Do you need that legislation in place and agreements on positive data before you consider exercising the option or not? Secondly, do you have any visibility at all on when that legislation might be coming?

Don Robert

The answer to the first part of your question is no; there is no linkage between positive data happening and our ability to buy in the minority interest in Experian Serasa.

In terms of timing of positive data, we are acutely aware that we are sounding like a broken record but the legislation has passed and been signed off by the President

many moons ago and we continue to wait for the final rule-making that would address all of the myriad details of how positive data is actually going to work on a day-to-day basis. We do not have any new news on that, nor do we expect it to be any sort of major event. As we have been saying for years, this should be something which merely sustains a very strong rate of organic growth in our Brazil business.

Andrew Ripper

It has been quite noticeable from the data released by the Central Bank that credit growth in the economy has remained very strong despite the slowdown in GDP. I think the last quarter was down +1. I am aware you guys obviously have self-driven growth initiatives, which are pretty powerful for you. I just wondered if you could go into those in a little bit more detail, particularly in terms of the SME story. What percentage is that of your business now? What sort of momentum do you think you have got there? On non-financial services – this obviously includes the SME business as well, those two thirds of the business – what sort of momentum are you seeing there in areas like telecommunications?

Don Robert

It is a great question. First off, I would point out that only one third of our Brazil business comes from financial services. You are right that loan growth has continued to grow even though the economy seems to be slowing a bit, but I also would point out a counterbalance to that, which is that we still have full employment in Brazil. The currency has been stabilised for some time, which should help exports a bit, and the Government continues to take stimulus action. The macroeconomic environment is on the positive side there, as far as we are concerned. The drivers of growth in our business, first off, would be new products, across a variety of segments and that would include the new data that we have recently secured from CNDL and put into our file.

As you pointed out, Andrew, there is further penetration of the SME market, further vertical expansion, which will include utilities, telcos and insurance, and excellent growth in our rather nascent Marketing Services business. In answer specifically to your question, because we are not overly dependent on banks the SME segment makes up about one third of the business for us there and the rest is spreading across the whole range of sectors that I ran through. That includes the ones I just mentioned, plus manufacturing and government. Again, we have been saying for quite some time that you should expect the business to slow a bit into the mid-teens. So here we are; we do not see this as anything ominous but rather as a natural course that a very large business in our industry would begin to take.

Andrew Ripper

Without positive data it sounds as though, despite the economic backdrop weakening, you have visibility on good growth driven by those three buckets of opportunity that you are exploiting.

Don Robert

We do. In fact I have been in the region this week and all of us on the Experian side continue to feel very good about the half and the year. We are pretty comfortable saying that mid-teens looks like a good place to be for us.

Brian Cassin

I would just like to add one specific data point in answer to that question. We think we are about 20% penetrated in the SME sector, in Brazil in particular. So, although we have a lot of clients there, there is a huge addressable market and that is what we are trying to address the business towards.

Andrew Ripper

I have probably asked enough now so I will let somebody else ask the margin question.

Jaime Brandwood, UBS

I will try and avoid being too predictable, but to start I would like to touch on Brazil again. I believe there has already been a regulation change, which allows banks in Brazil to make greater use of the existing, government-owned positive bureau, which collects only positive data from the banks. To what extent do you see it as a potential headwind – or something that takes away from your own ambitions in the positive data arena in Brazil – if the banks are able to make greater use of their own, internal positive bureau?

Don Robert

I do not think that is a factor. For years banks have been accessing their own customer information files to augment decision making. If they choose to do that for their own accounts I think that is fine; it adds another dimension to the decision process but it would not detract from anything we are doing.

Jaime Brandwood

On Decision Analytics, I understand that you have been having some success with this new PowerCurve platform. I just wondered if you could give us a bit more colour as to what this new platform is enabling banks to do that they could not do before and how differentiated that is compared with anything that is currently available from FICO or any of your other DA competitors?

Don Robert

For years, we have had three big workhorse software platforms, which are well in use in virtually every corner of the world. Those are called Probe, Transact and Strategy Manager. Some of the limitations of those platforms are that, first of all, they were not all interoperable, and secondly, they had not come up to modern times in terms of user configurability and attractive contemporary user interfaces. So we have

rewritten them all; this is an effort that has been going on for at least three years. They started rolling off the assembly line about six months ago. Our North American team has just done a stellar job of selling the stuff. They have had a lot of wins in the marketplace and we have a pipeline that is virtually stuffed full of these things and that is starting to be reflected in the actual growth rate. We think it is going to have a very timely appeal to our lending clients for all of the reasons I just mentioned.

Jaime Brandwood

Finally I would like to ask the predictable question on the margins. Other than the headwind in the first half of the onboarding of affinity partner wins, can you outline the other key things that are preventing the margin from expanding year on year in the first half?

Brian Cassin

I do not think we made a comment specifically around what is happening in the first half. In terms of the shape of the year we see modest margin improvement for the full year. There are a lot of different things happening. We have some positive leverage from some parts of the business and we have some other parts of the business going the other way. We do have some FX impact, we have some acquisitions, but actually we have a lot of investment from the business across the piece. So I think that is just our best estimate of what the profile of the business will look like throughout the year.

Dan Leben, Robert W. Baird & Co.

First, in Decision Analytics, you mentioned moving resources between markets. Can you help us understand the scale of where those businesses stand within the eurozone relative to Eastern Europe? Does that match up pretty well with what the business currently looks like in terms of Credit Services versus Decision Analytics?

Don Robert

Good morning, Dan, or, for you, good night. Generally speaking our earliest zones of penetration on the continent in Europe were in Western Europe, going back 25 or 30 years. It has really only been within recent years we have moved into Central and Eastern Europe. The second point I would make is that, traditionally, our EMEA region has been a major stronghold of market share for our Decision Analytics business. It has been those Western, specifically eurozone, countries that have been hardest hit lately in terms of the Decision Analytics pipeline. That is very predictable and you have seen it before. We do have bureaus in many of those markets, including Italy, Spain and the Nordics, but there is just not a lot of buying activity going on in those regions despite the bureau activity. Having said all of that, we have very strong demand for everything that we have in Eastern Europe. We did a bit of restructuring a few months ago, quietly, through the P&L, moving resources, especially consulting and delivery resources, into the markets where we had a good chance of winning. That is starting to bear fruit, particularly in Russia. You may see us continue to ride that trend; it just makes good sense.

Dan Leben

You mentioned BusinessIQ Express. Could you just give us some more details on the product and the ramp there and overall results within business information in the quarter?

Don Robert

I will ask Peg to comment on specific numbers in a minute but I would say that BusinessIQ Express just follows on from BusinessIQ. It addresses the lower end of the SME market and the very smallest businesses who still need business information, payables, receivables management and access to a whole variety of information tools. We have slimmed it down and made it more useable and affordable. We have just rolled it out in the US and the early returns have been very encouraging.

Peg Smith, Executive Vice President, Investor Relations, Experian

Yes, the early returns have been great. It is different from our typical sales structure in business information. In BusinessIQ Express we are actually partnering with some distributors of the product, so I do not have an exact count of the number of companies. I can tell you that, all told, BusinessIQ and BusinessIQ Express together now have well over 10,000 companies using the product. Both products have hit the ground running and have good momentum in terms of the size and scale of the businesses we are going after.

Brian Cassin

I believe we also sell that product to banks now do we not?

Peg Smith

Yes, exactly. Even those that lend to small businesses are using that as a conduit for selling their own products, marketing to small businesses and providing this as a device for them to manage their own receivables.

Hector Forsythe, Oriel Securities

I have a couple of questions for you crossing over a few bits and pieces. I wonder if you could give me the split in the revenue share between the EMEA and Asia Pacific regions; could you break that down by the various business lines?

Nadia Ridout-Jamieson, Director of IR and Comms, Experian

The only disclosure we have given in the past has been to give a feel of the split of Europe versus Asia Pacific. The Asia Pacific region will be closing in on around \$250 million of revenue on an annualised basis in FY13. That should give you a feel of the split.

Hector Forsythe

Okay, that is helpful. In terms of your growth initiatives, you exited last year with those contributing 4% of growth. How is that shaping up this year and how do you expect that number to develop over the course of the year?

Don Robert

Once again, Hector, we are expecting the growth initiatives to contribute a similar level of growth, so about 4% this year. All of the initiatives, especially the vertical markets initiative, new geographic markets and new product introductions – such as the ones we just talked about: PowerCurve and BusinessIQ Express – are all going very well and are right on track.

Hector Forsythe

That is great. I have one final question. You have just issued some debt at a fairly interesting price point. Does that change the interest cost guidance for the year at all?

Brian Cassin

No, I think the interest cost guidance we gave at the year end took account of the fact that we anticipated doing this bond. I would say the rates are favourable; we expected that to be the case and that is why we went into the market, to try and take advantage of the good conditions.

Hector Forsythe

Excellent, that is a good deal.

Simone Porter-Smith, Morgan Stanley

On North America Consumer Services, obviously you saw some benefit from new affinity partners in the first quarter. Is it fair to assume that might pick up as we go through the year, especially with momentum improving in the core business?

Brian Cassin

The benefit we had in the first quarter was a modest infill in the back end. We do expect the affinity deals to contribute to growth overall for the year but we think that is going to underpin our growth. We said we were very pleased with the first quarter performance, so we are targeting mid- to high-single-digit growth rates in that segment for the rest of the year and the affinity deals will underpin that.

Fernando Delgado, AKO Capital

I have one quick question on Consumer Services in the US. Can you give us a feel of the timing and phasing of the newer affinity deals, both in contribution to revenues and costs to roll out services for new clients?

Brian Cassin

We have already onboarded one affinity deal and what I said was that there was some contribution in the first quarter, and we expect that to underpin growth for the rest of the year. We have several other affinity deals in the pipeline, but we are not expecting too much more traction in FY13 on those; they will tend to be feeding more into FY14.

Fernando Delgado

What are the costs involved in signing those contracts?

Brian Cassin

They vary hugely by contract and what we are doing is making sure we have the operational capacity to onboard those contracts as they come through. That feeds in to our overall view of how that segment develops during the course of the year. I do not think we get specific in terms of costs for each individual contract. We do not look at it that way. We build capacity in the business to cope with the initial volume that comes on.

Don Robert

I think it is safe to say most of these are not profitable in the first year. Cost wise, they are very frontend loaded.

Iain Armstrong, Brewin Dolphin

I have two quick questions. One is with regard to the Government outsourcing opportunities in the UK. You did win a couple of contracts last year but there is no mention of it in the statement today. Are you currently bidding for other contracts now or has that dried up?

Don Robert

The Government pipeline looks very good. It has come back from 18 months' worth of relative stagnation during the implementation of the Government austerity measures. We do business with around 500 national and local agencies or divisions of Government. Most of what we do has to do with creating efficiencies and/or fighting fraud on behalf of the Government. The business is solidly back in growth and the pipeline looks good right now.

Iain Armstrong

Can you give us a bit more colour? You said that in Colombia that Computec is on track or just ahead of plan. Is the Credit Services demand there very strong or is it you taking market share from others?

Don Robert

We have quite a commanding market share in the Colombian market. That is a starting point. GDP is clipping along now at about 6% in Colombia. New lending growth is very solid, in the teens. The Colombian banks are quite sophisticated; they make very good use of both data and analytics and we are continuing to penetrate more in our businesses in Peru and Venezuela, which are reported in the Latin America segment and are also growing strongly. We are seeing good performances all the way around in the Colombia market and we are starting to introduce more core Experian Decision Analytics products into this market, which has traditionally just revolved around analytics and scores. We are starting to work a little bit harder on Marketing Services as well. We have good products, a very strong market share, healthy growth and a healthy banking sector. That all adds-up to a very strong growth profile here.

Iain Armstrong

Brian said that Decision Analytics in the UK had had a difficult quarter but it looked like the comparison would get easier going forward. Is this because of the rollout of BusinessIQ and the new platform of BusinessIQ Express?

Don Robert

No, BusinessIQ is currently being rolled out in the UK. That would be seen in the Credit Services segment and not Decision Analytics. You are right, the Decision Analytics business was up against a very tough comp from this time last year. There was a bit of lumpiness on the positive side with big deals that went through the pipeline. The pipeline for DA in the UK looks very strong right now. A lot of it is driven by fraud activity as well as customers investing in their risk infrastructures.

Iain Armstrong

Sorry, I meant PowerCurve not BusinessIQ. Is PowerCurve in the UK or is that just a North American product just now?

Brian Cassin

PowerCurve is in the UK; that is being showcased now and we are getting a lot of interest in that.

Rajesh Kumar, HSBC

Could we get a sense of the split of growth between volume and price increase in the US consumer Credit Services?

Brian Cassin

In consumer services we had a benefit from both in the quarter. We turned the corner on membership, where our new brands started to add members. Sorry, was your question on Credit Services?

Rajesh Kumar

Yes, Credit Services.

Brian Cassin

Well, again, we saw both. We saw both volume and price in Credit Services.

Rajesh Kumar

Would it be fair to assume the split was about half each or was it more towards volume or more towards price?

Brian Cassin

We had a bit of a benefit in the first quarter for mortgage and we had a bit of a mix benefit, so it is more geared towards mix than volume, but we had good showings from both.

Rajesh Kumar

In the UK you are suggesting that smaller customers are becoming important for you in terms of contribution or volume. If I read the annual report correctly, you clearly suggest that the pricing is based on volume tiering of customers, which means that the pricing should have been strong. Is that a fair assessment?

Brian Cassin

Is your question in relation to Credit Services in the UK?

Rajesh Kumar

Yes, on Credit Services.

Brian Cassin

There are a lot of different things going on in Credit Services in the UK, as Don outlined. We are seeing good traction, with new entrants to the marketplace as we see other things happening elsewhere. Overall we are flat and there is not much comment to add beyond that.

Concluding Remarks

Don Robert

Thank you everyone for your questions and for joining us on today's call. We look forward to speaking with you again in November when we report our half year results. Thank you very much.