



Preliminary results for the year ended 31 March 2013

9 May 2013





Strategic and operational review

Don Robert, Chief Executive Officer





FY13 results **Agenda**



- **Strategic and operational review**
- **Financial review**
- **Spotlight on UK and Ireland**



Revenue growth



- Organic revenue growth of 8% (H1 8%, H2 7%)
 - Growth across all regions and business lines
-

Margins



- Further margin progress, up 40 bps
-

Strategy



- Growth programme delivering strongly
 - Successful acquisition of Serasa minority
-

Shareholder returns

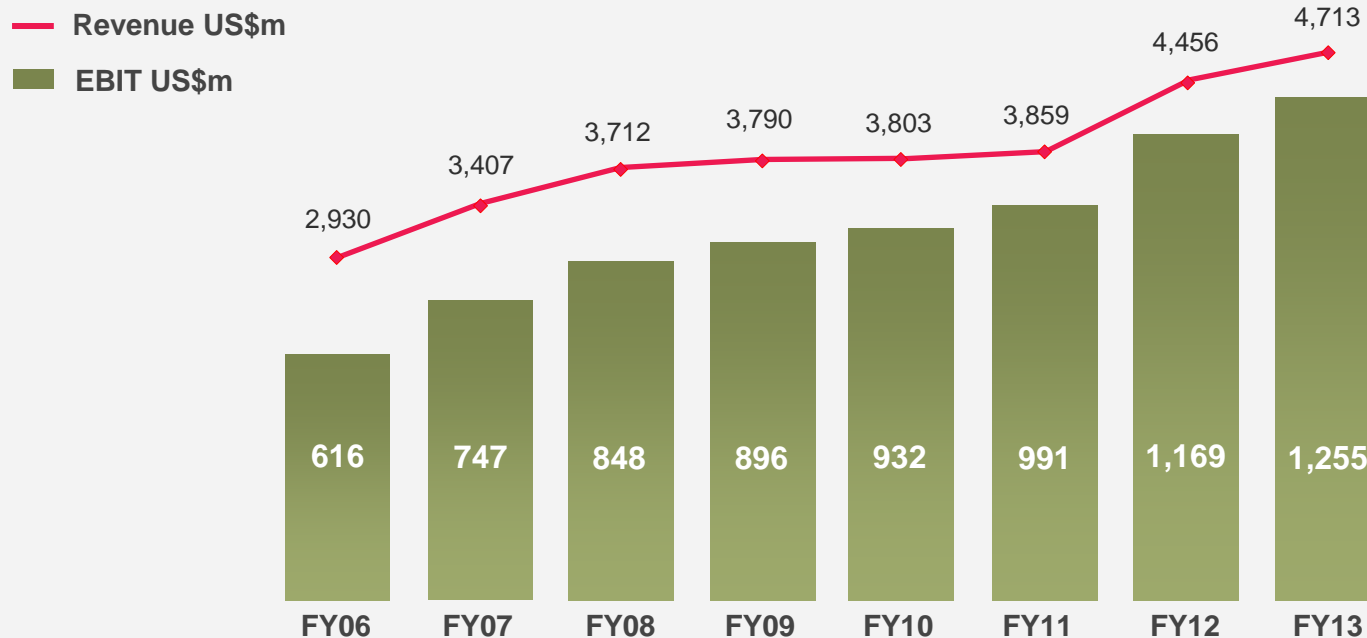


- Full-year dividend raised by 9%
- New share repurchase programme



FY13 results

Eight year performance trend



- Revenue up 10% at constant currency
- EBIT up 13% at constant currency
- EPS up 9% at actual rates

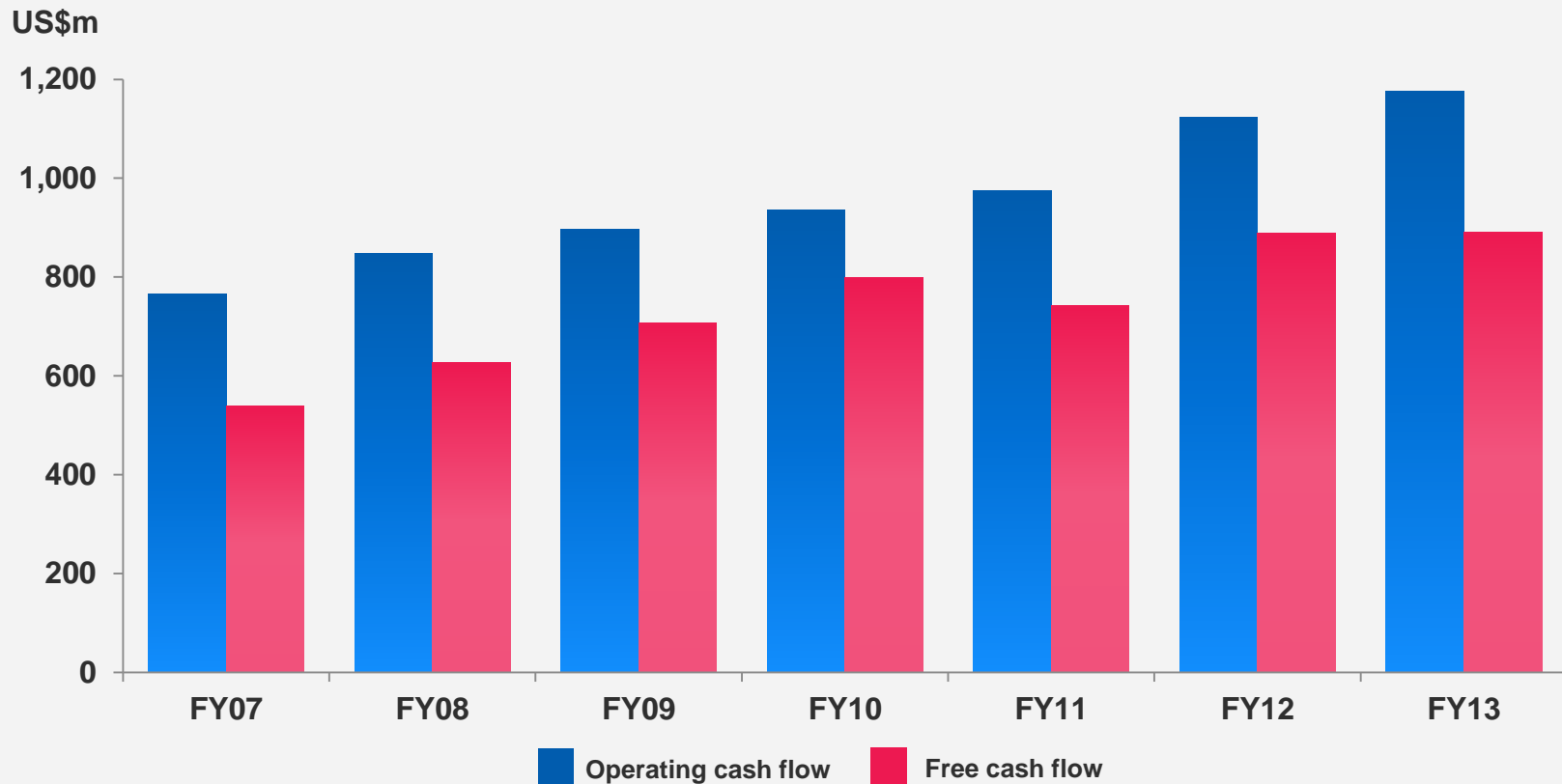
Organic revenue growth	12%	8%	4%	3%	2%	8%	10%	8%
EBIT margin	21.0%	21.9%	22.8%	23.6%	24.5%	25.7%	26.2%	26.6%
Operating cash conversion	102%	100%	99%	101%	100%	98%	96%	94%

Global continuing activities revenue and EBIT only. EBIT margin excluding FARES. Operating cash conversion adjusted to exclude FARES. FY06 to FY10 EBIT adjusted to exclude FARES (discontinued operation). FY06 and FY07 revenue and EBIT adjusted to exclude MetaReward. FY07 and FY08 revenue and EBIT adjusted to exclude Loyalty Solutions. FY08 and FY09 revenue and EBIT adjusted to exclude French Transaction Processing business and other smaller discontinuing activities. FY10 and FY11 revenue and EBIT adjusted to exclude small discontinuing activities. FY11 revenue, EBIT and operating cash conversion adjusted to exclude the comparison shopping and lead generation businesses that are now discontinued. FY12 adjusted to exclude small discontinuing activities in EMEA/Asia Pacific. Revenue and EBIT growth shown at constant FX rates.



FY13 results

Cumulative cash flow since demerger



Over US\$5bn of free cash flow generated in past 7 years

FY07 to FY10 adjusted to exclude FARES (discontinued operation).

FY11 adjusted to exclude the comparison shopping and lead generation businesses that are now discontinued.



Market dynamics

Structural drivers of growth

- Increased regulatory complexity for our clients
- Clients in new verticals needing to better manage relationships with customers
- Explosion in data creating demand for analytics and segmentation tools
- Consumers aware and wanting to control their personal data





Market dynamics

Experian regional performance trends

▲ Growing momentum

▼ Somewhat challenged

North America

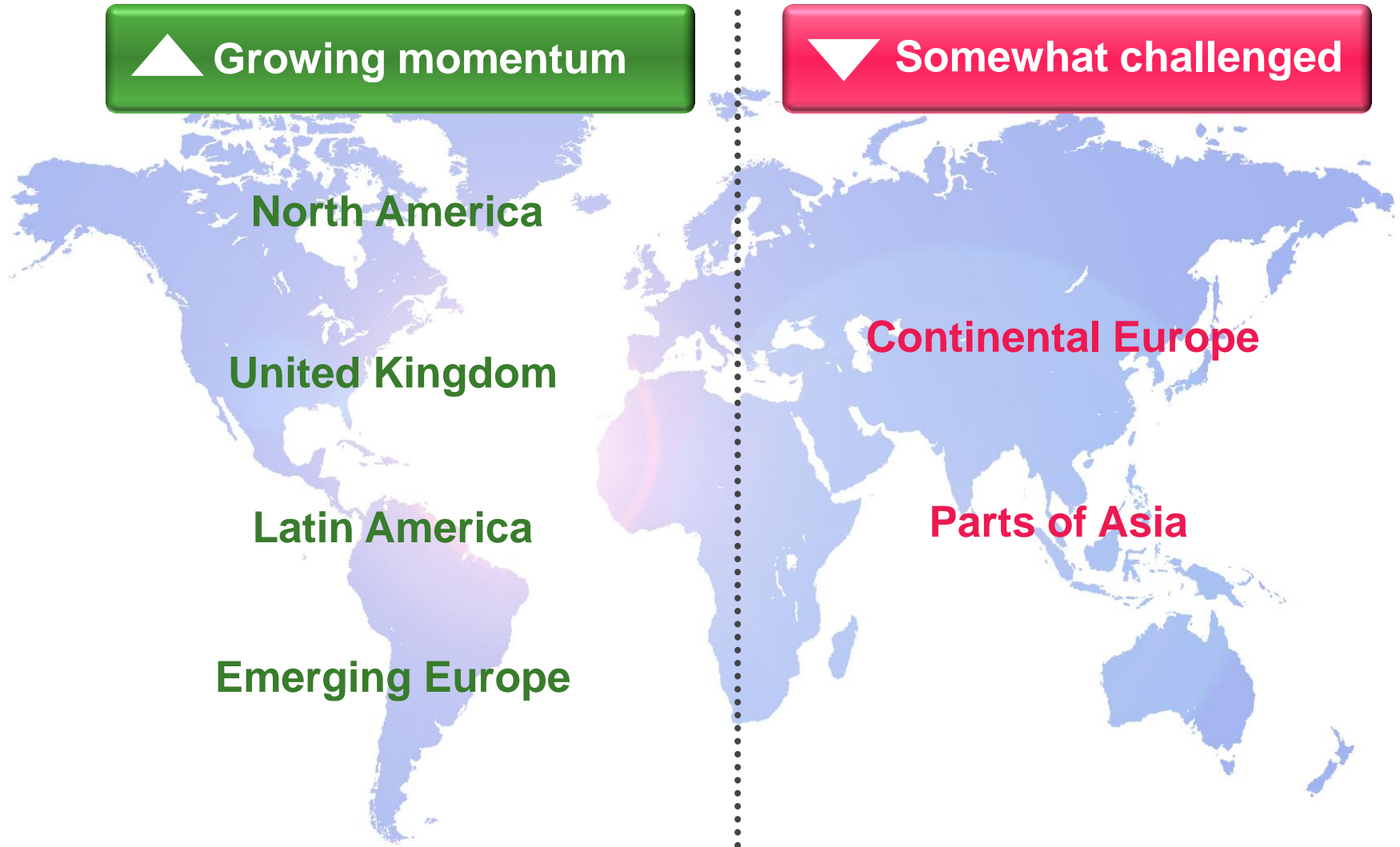
United Kingdom

Latin America

Emerging Europe

Continental Europe

Parts of Asia





Strategy update Global growth programme



Growth programme contribution to organic revenue growth in FY13 of over 4%



Strategy update

Areas of reinvestment

New customer segments



Public Sector

Healthcare payments

Automotive

Affinity channel

Geographic expansion



Turkey

Russia

Chile

Product innovation



Fraud and identity management

Data lab roll-out

Cross-channel marketing roll-out



Strategic focus

Data

Technology

**Product
innovation**

Verticals

**Geographic
expansion**

Highlights

- **New sources of data in US and UK**
 - **Rental**
 - **Telecommunications**
- **Positive data focus in Brazil ahead of August 2013**
- **Global value-added platform roll-out**
- **Successes in Telecoms and Utilities**
- **Australia bureau launched**





Strategic focus

**Market
focus**

**Product
innovation**

**Client
experiences**

Highlights

- **PowerCurve – 45 new contract wins and growing pipeline**
- **Bolt-on acquisition to enable software-as-a service**
- **Improving performance in EMEA/Asia Pacific as we refine market strategy**
- **Leading provider of authentication to US federal government**
- **Building new best-in-class delivery centres**





Update Marketing Services

Strategic focus

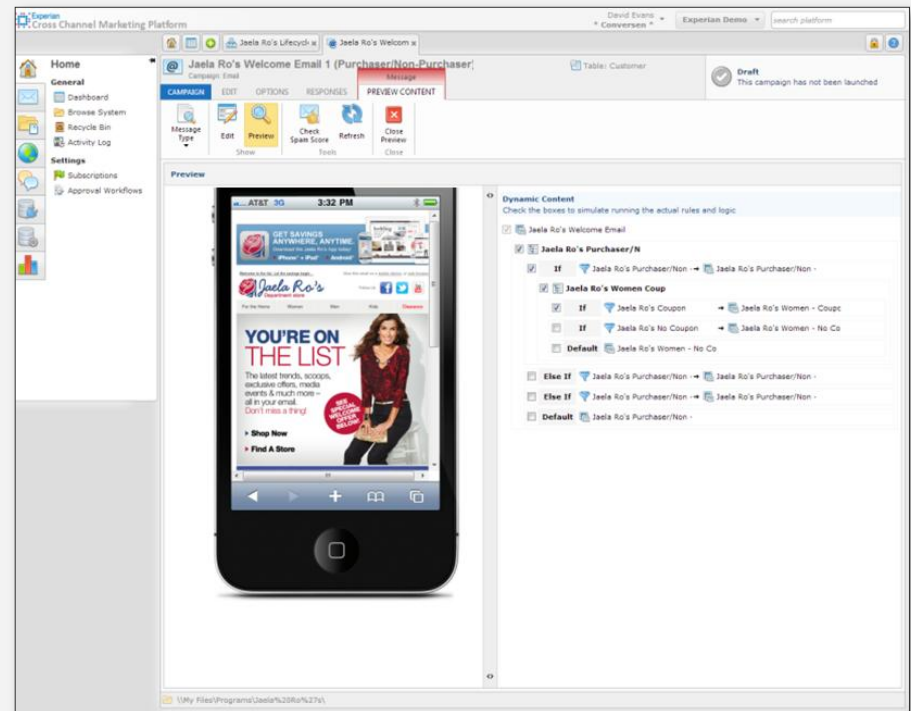
Data

Data
quality

Cross
channel
marketing

Highlights

- Focus on delivering integrated suite
- Good progress in cross-channel marketing





Strategic focus

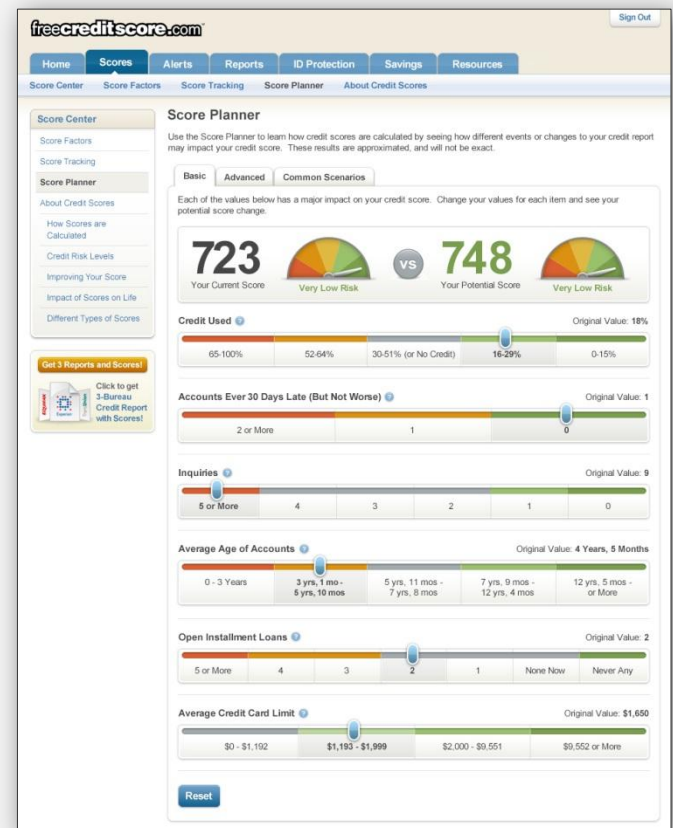
Product

Channels

Geography

Highlights

- Signing new affinity partners in the US and UK
- Delivering more value to consumers
- Piloting services in Brazil, Colombia and South Africa





FY13 results **Summary**

- 
- **Favourable structural market dynamics**
 - **Growth programme delivering good results**
 - **Growth focus shifts to deployment in FY14**
 - **Strong strategic progress across all four global business lines**



Financial review

Brian Cassin,
Chief Financial Officer





Financial review

Highlights

Revenue Growth	Total revenue growth	10%
	Organic revenue growth	8%
EBIT margin	EBIT margin improvement	+40bps
	Continuing activities EBIT growth	13%
PBT	Benchmark PBT growth	6%
Earnings	Benchmark EPS growth	9%
Operating cash flow	Operating cash conversion	94%

Revenue and EBIT growth at constant 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

Revenue and EBIT by geography

Year ended 31 March
US\$million

Revenue	2013	2012	Total growth	Organic growth
North America	2,258	2,092	8%	7%
Latin America	1,001	961	21%	14%
UK and Ireland	873	824	7%	5%
EMEA/Asia Pacific	581	579	4%	3%
Total revenue	4,713	4,456	10%	8%
EBIT before central activities	1,336	1,243	13%	
Central activities	(81)	(74)		
EBIT – continuing activities	1,255	1,169	13%	
EBIT margin	26.6%	26.2%		

- Organic revenue growth of 8%
- EBIT growth of 13%
- EBIT margin +40 basis points

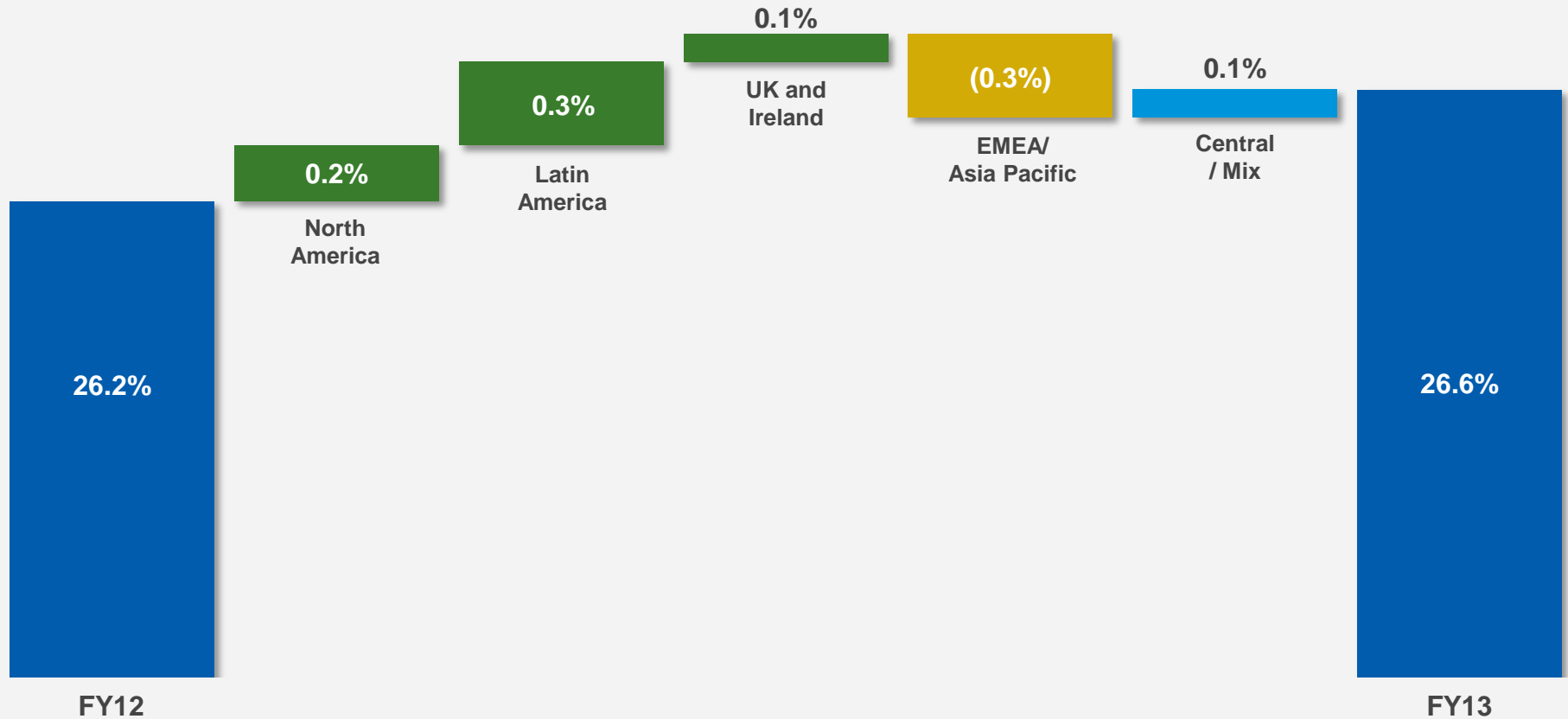
All figures above on continuing basis
Growth at constant exchange rates

2012 restated to exclude discontinuing activities in EMEA/Asia Pacific



Financial review

EBIT margin by geography



FY12 restated to exclude small discontinuing activities in EMEA/Asia Pacific



Financial review Credit Services

Year ended 31 March US\$million

Revenue	2013	2012	Total growth	Organic growth
North America	873	791	10%	9%
Latin America	874	874	17%	12%
UK and Ireland	248	240	4%	2%
EMEA/Asia Pacific	186	194	2%	2%
Total revenue	2,181	2,099	12%	9%
EBIT	769	716	16%	
EBIT margin	35.3%	34.1%		

- Organic revenue growth of 9%
- Margin improvement of 120 basis points

All figures above on continuing basis

Growth at constant exchange rates

2012 restated for the reclassification of some products from Credit Services to Decision Analytics within Latin America and a small discontinuing activity in EMEA/Asia Pacific



Financial review Decision Analytics

Year ended 31 March US\$million

Revenue	2013	2012	Total growth	Organic growth
North America	146	129	13%	13%
Latin America	44	37	39%	39%
UK and Ireland	206	198	5%	0%
EMEA/Asia Pacific	116	126	(4)%	(4)%
Total revenue	512	490	8%	5%
EBIT	109	113	0%	
EBIT margin	21.3%	23.1%		

- Organic revenue growth of 5%
- Margin reflects:
 - Revenue contraction in EMEA/Asia Pacific
 - Investment expenditure

All figures above on continuing basis

Growth at constant exchange rates

2012 restated for the reclassification of some products from Credit Services to Decision Analytics within Latin America and a small discontinuing activity in EMEA/Asia Pacific



Financial review Marketing Services

Year ended 31 March US\$million

Revenue	2013	2012	Total growth	Organic growth
North America	417	395	6%	5%
Latin America	83	50	75%	31%
UK and Ireland	226	234	(2)%	(2)%
EMEA/Asia Pacific	279	259	10%	6%
Total revenue	1,005	938	9%	5%
EBIT	147	146	4%	
EBIT margin	14.6%	15.6%		

- Organic revenue growth of 5%
- Margin reflects:
 - Adverse acquisition mix

All figures above on continuing basis
 Growth at constant exchange rates
 2012 restated for a small discontinuing activity in EMEA/Asia Pacific



Financial review Consumer Services

Year ended 31 March US\$million

Revenue	2013	2012	Total growth	Organic growth
North America	822	777	6%	6%
UK and Ireland	193	152	28%	26%
Total revenue	1,015	929	9%	9%
EBIT	311	268	16%	
EBIT margin	30.6%	28.8%		

- Organic revenue growth of 9%
- Margin improvement of 180 basis points

All figures above on continuing basis
Growth at constant exchange rates



Financial review

Group benchmark earnings

Year ended 31 March
US\$million

	2013	2012	Growth (actual rates)	Growth (constant rates)
Total EBIT	1,253	1,175	7%	12%
Net Interest	(58)	(47)		
Benchmark PBT¹	1,195	1,128	6%	12%
Benchmark taxation	(302)	(274)		
<i>Benchmark taxation rate</i>	<i>25.3%</i>	<i>24.3%</i>		
Benchmark PAT	893	854		
Benchmark non-controlling interest	(46)	(74)		
Benchmark earnings	847	780	9%	14%
Weighted average number of shares, million	988	989		
Closing number of shares, million	988	989		
Benchmark EPS, US cents	85.7	78.9	9%	14%
Dividend per share, US cents	34.75	32.00	9%	

Growths at constant exchange rates are estimated.

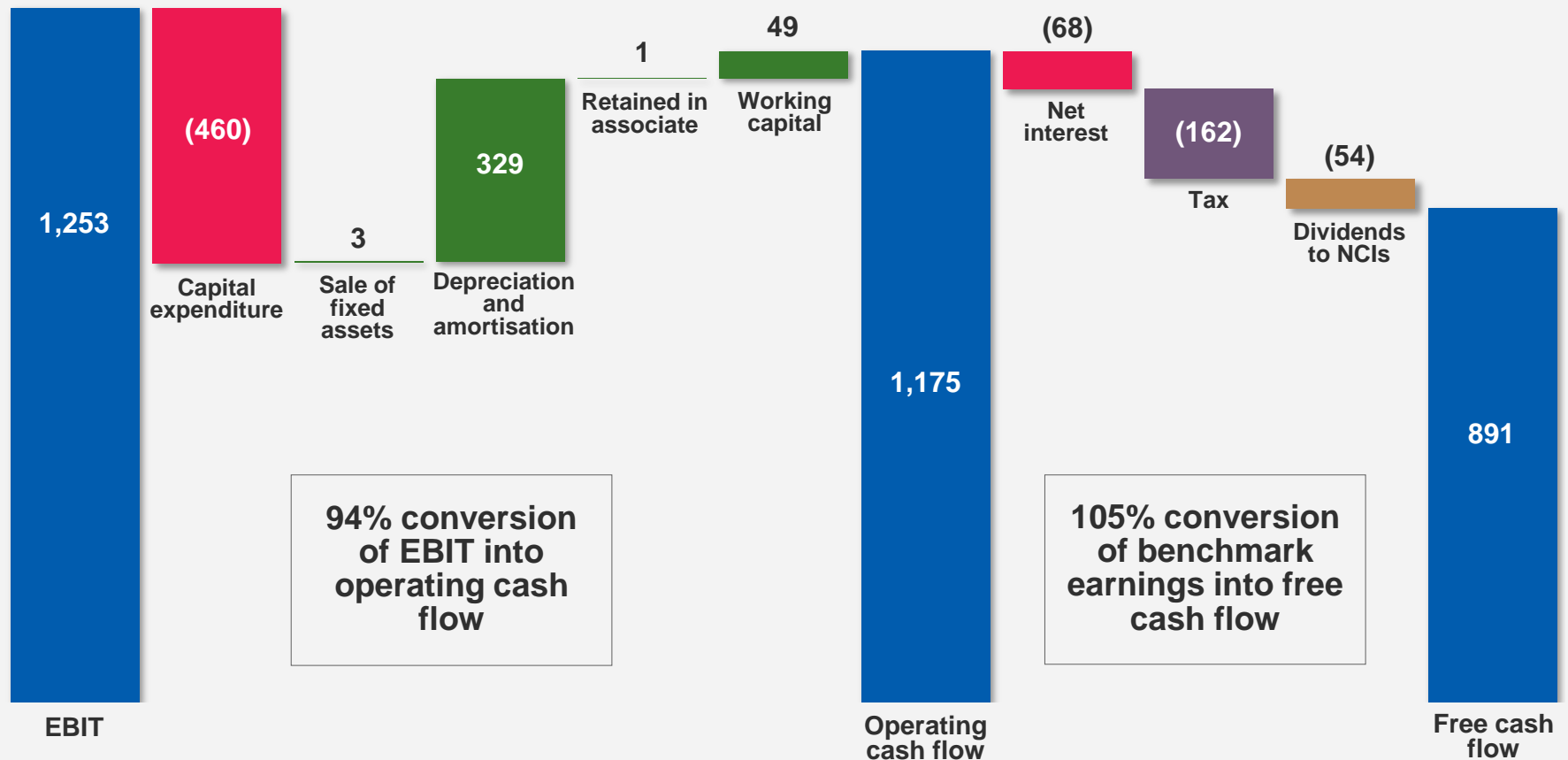
¹ Benchmark PBT is defined as profit before amortisation of acquisition intangibles, acquisition expenses, goodwill impairments, charges in respect of the demerger-related equity incentive plans, exceptional items, financing fair value remeasurements and tax. It includes the Group's share of associates' pre-tax profit.



Financial review

Cash flow performance

Year ended 31 March 2013
US\$million

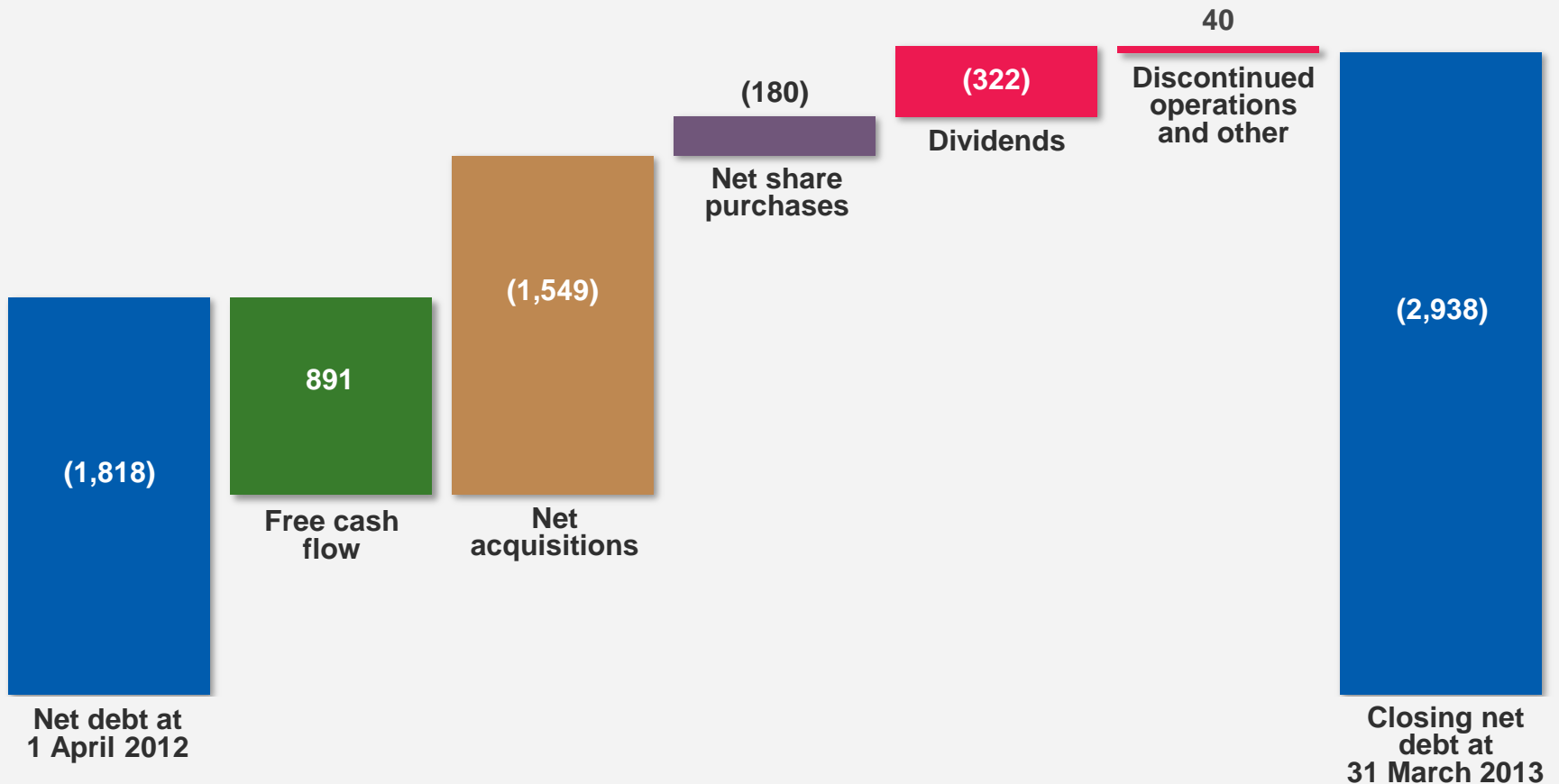




Financial review

Net debt reconciliation

Year ended 31 March 2013
US\$million





Capital strategy Our framework

Balance sheet prudence



**Net debt / EBITDA of
1.75 – 2x**

Invest for growth



**Prioritisation through
strategic planning process**

Shareholder returns



- **40% dividend payout ratio**
- **Share buybacks**



Investing for growth

Cost efficiency and reinvestment programme

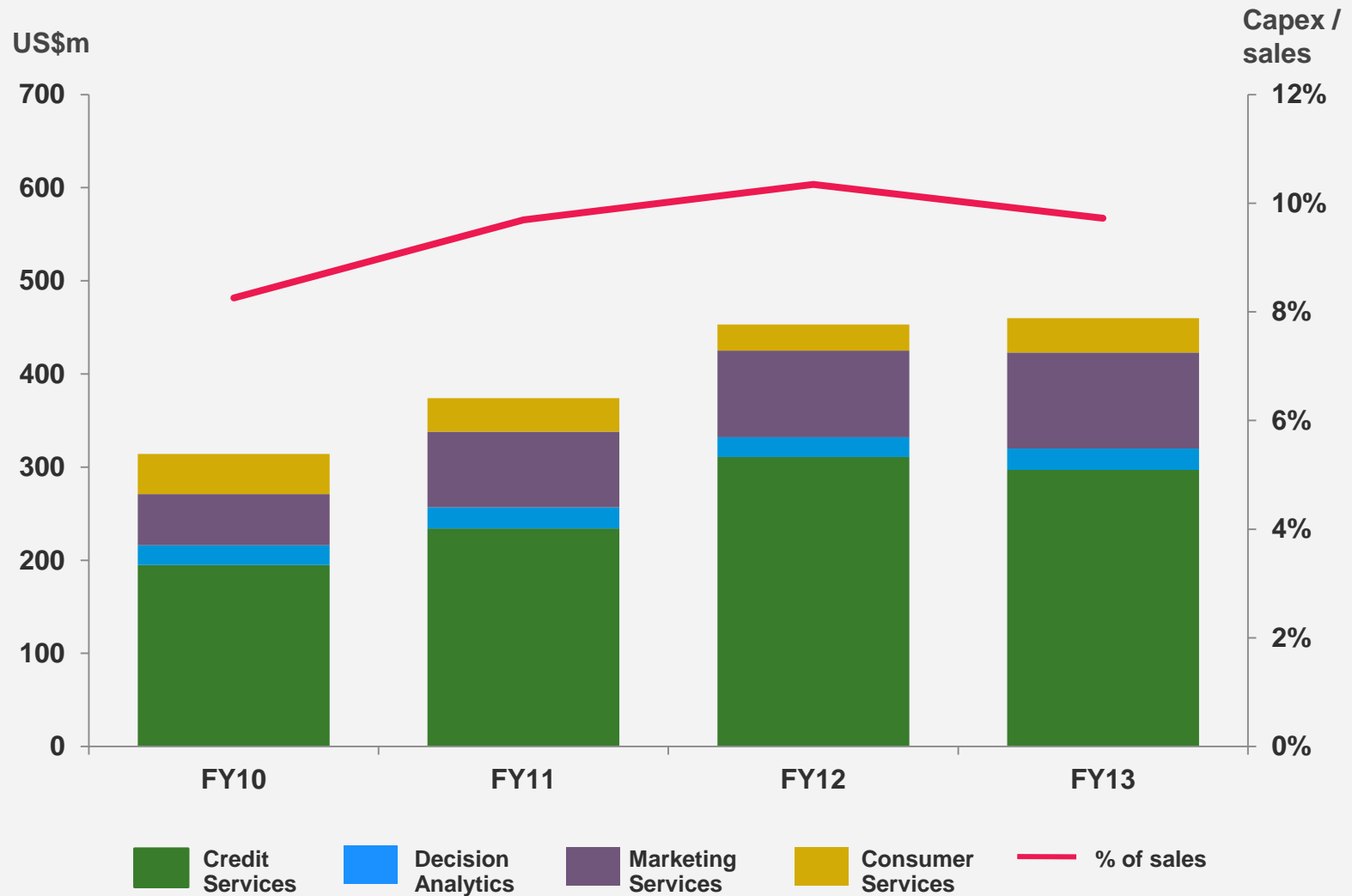
Update on efficiency programme

	FY13A	FY14F	FY15F	Total
Gross cost saving, US\$m	Modest	Two thirds	Full run rate	75
Net saving after reinvestment for growth, US\$m	Modest	Two thirds	Full run rate	25
Charge, US\$m	54	Balance	-	110



Investing for growth

Capital expenditure

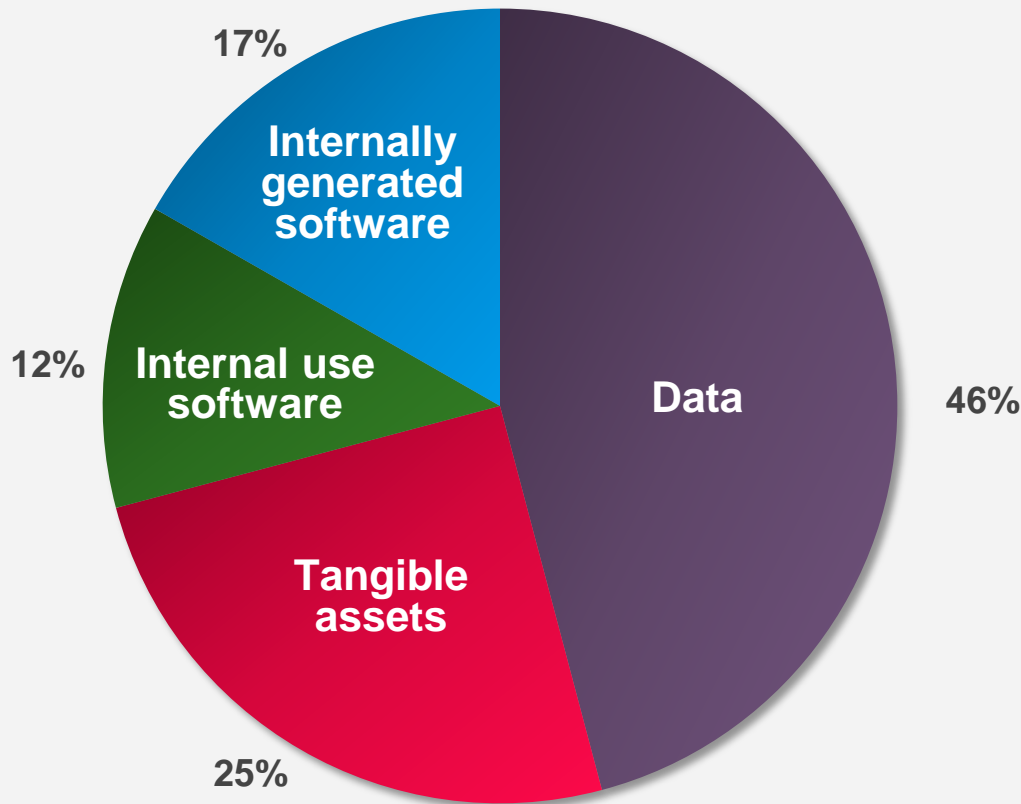




Investing for growth

Capital expenditure by type

Year ended 31 March 2013

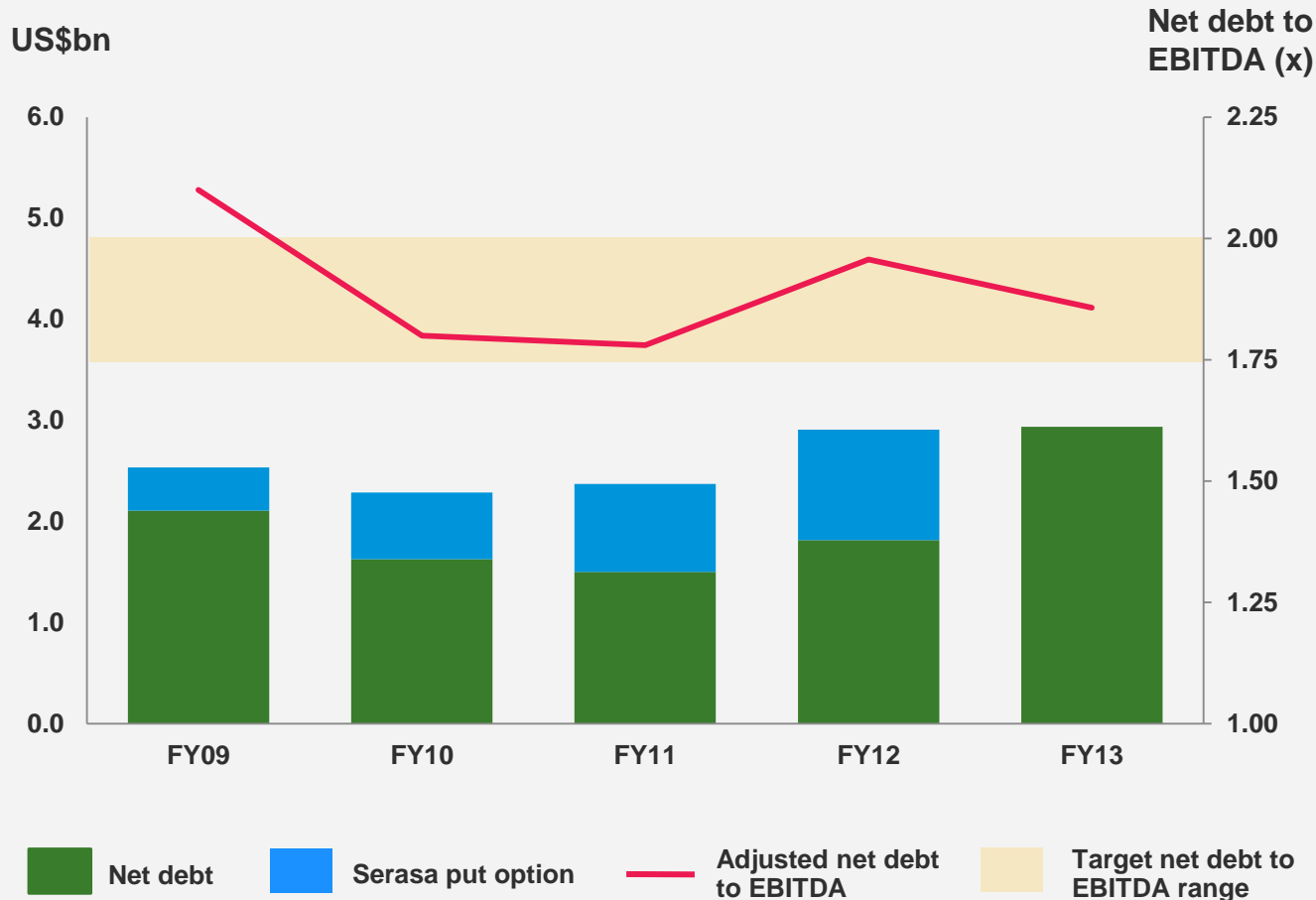


- Majority of capital expenditure supports investment in data and tangible assets
- FY14 capital expenditure expected to be between \$470m and \$490m



Capital strategy

Leverage and returns



- Expect strong cash generation in FY14
- Initiating a \$500m share purchase programme
 - of which c.\$160m - \$170m to satisfy employee share plans



Outlook

Other modelling considerations

Seasonality

- Expect flat H1 margins, consistent with recent trends and reflecting phasing of efficiency programme investments

Net interest

- Net interest in the region of US\$80m to US\$90m, inclusive of planned share purchase programme and a \$6m reduction in pension credit primarily due to IAS 19

Tax

- Benchmark tax rate of 26% to 27%

Capital expenditure

- Capital expenditure expected to be between US\$470m and US\$490m



Financial review

Financial summary and outlook



- Strong performance in FY13
- FY14 outlook:
 - Mid-high single digit organic revenue growth
 - Modest margin improvement
 - Cash conversion at least 90%

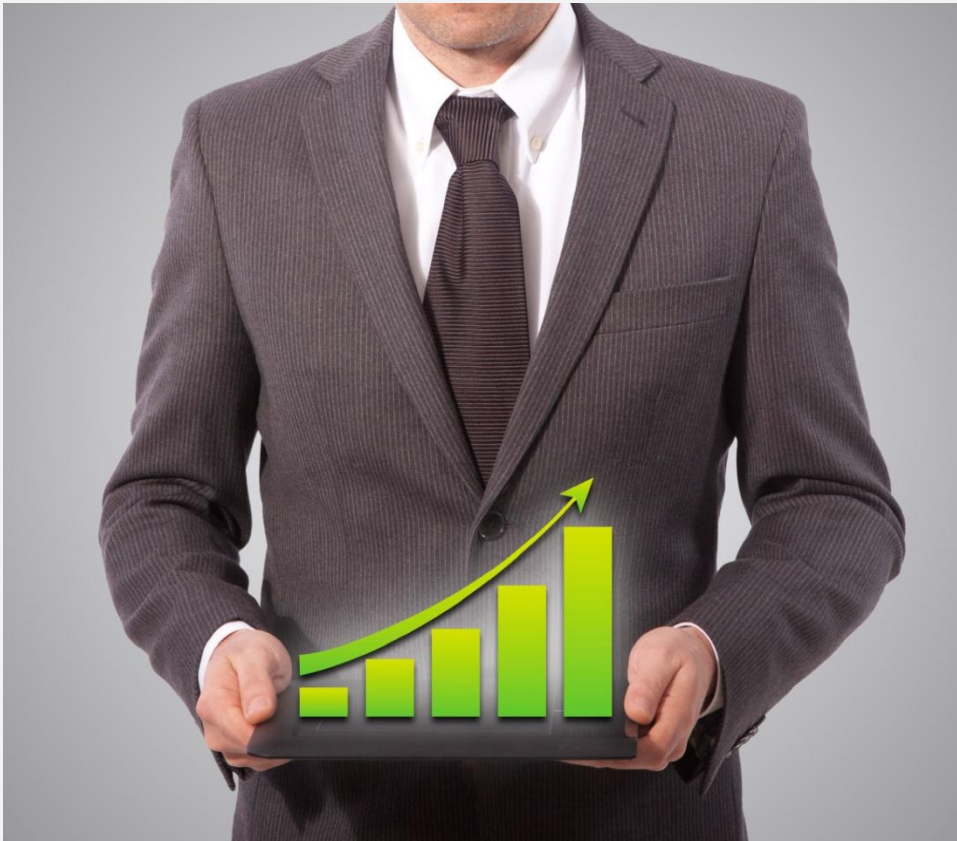


Spotlight on UK and Ireland

Craig Boundy, Managing Director,
UK and Ireland



UK and Ireland **A growth story**



- **UK market leader**
- **Strong FY13**
- **Revenue of US\$0.9bn, up 5% organically**
- **Delivering growth in a lacklustre economy**



UK and Ireland

Five trends that are shaping our market

1. Data explosion - need to manipulate and create insights
2. Need for better intelligence
3. Fraud is increasing at all points of interaction
4. Consumer marketing is becoming more complex across all channels
5. Growing consumer awareness about the need to control personal data



Creating new sources of growth



UK and Ireland

Creating real insights from the data deluge

Platform investments

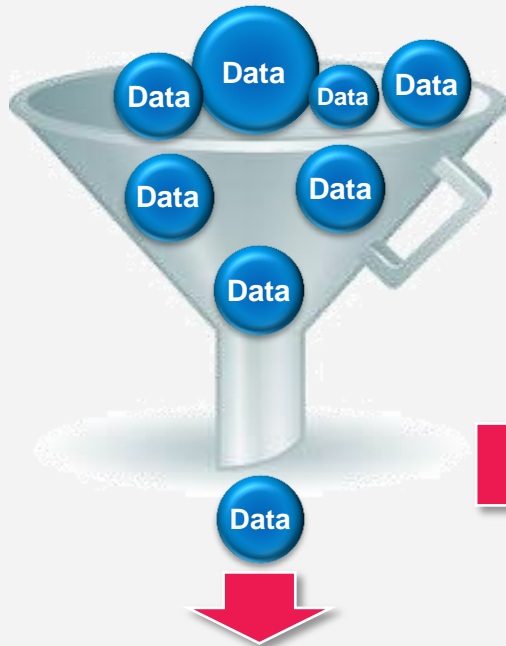
- Replatform of UK credit bureau
- Launch of Business IQ
- Implementation of GVAPS
- iPlatform in Insurance Services
- PowerCurve
- Marketing Services platforms



By FY14 year-end, most of the UK business is replatformed



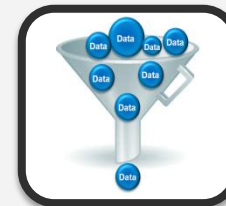
UK and Ireland Replatform of the UK credit bureau



Launch new products
Drive revenue growth



Increase match rates
Drive down costs

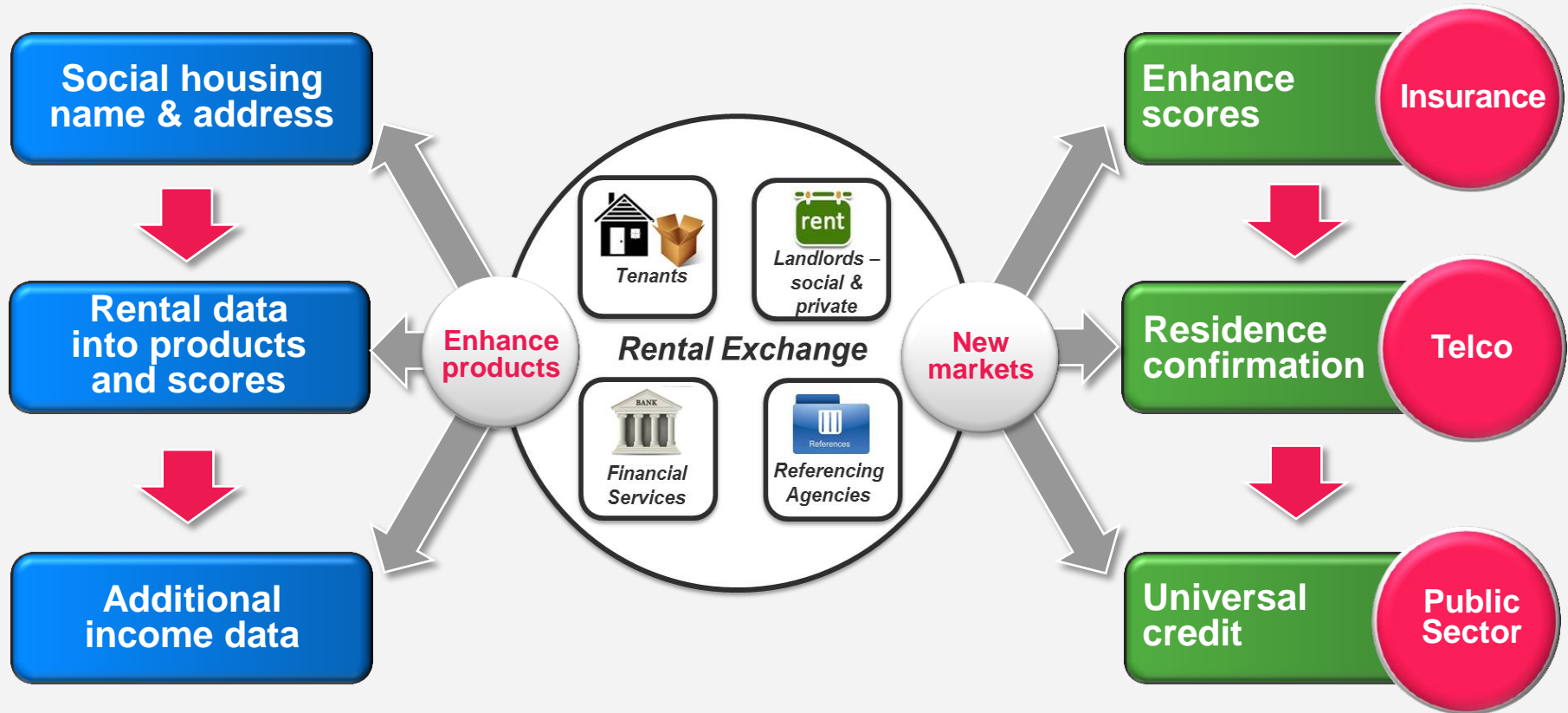


Assimilate new data
Quickly and flexibly



UK and Ireland

Example: Rental Exchange





UK and Ireland

Helping businesses market more effectively

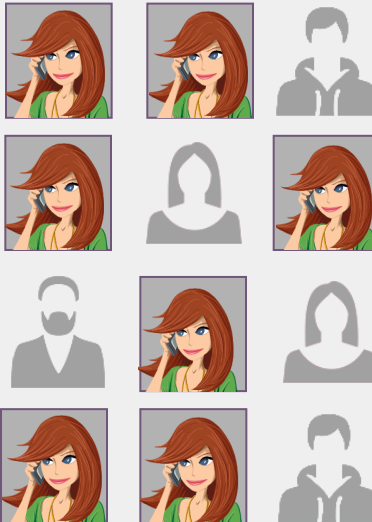
Identify and profile your best customer



Best customer



Find more of them



Engage them in their preferred channels





UK and Ireland An example: Channel 4

Channel 4 raises stakes in battle for VOD advertisers

Mon, 4 Feb 2013 | By Russell Parsons

Print Email Share Comments (2) Save

Channel 4 is developing a fresh set of data tools for marketers to target sub-demographic audiences of its video on demand service as it looks to raise the stakes in the battle with rival broadcasters for advertising revenue.



Broadcaster to provide "big data pool" offering sub-demographic targeting for advertisers during 4oD screenings of shows like One Born Every Minute (pictured).

The media company is to offer advertisers what it calls "granular insight" into its 6.5 million registered online users. The "big data pool", developed with Experian, allows them to target viewers of catch-up service 4oD on the basis of socio-economic group, family status and shopping habits as well as age, gender and location, the broadcaster claims.

share



latest news

PepsiCo aims for Trop50 to be market leader

IHG to restructure marketing under chief commercial officer

Sainsbury's signals growing role of sponsorship

- On-demand adverts targeted to specific consumer segments
- Uses their "Big Data Pool" developed by Experian
- Channel 4 wins through premium pricing for target adverts
- Consumers receive relevant offers



UK and Ireland Driving customer acquisition and retention



- Enhanced consumer value proposition
- New product bundles supporting higher price points
- Integration of Garlik Data Patrol
- New affinity partnerships
- Branding

Outstanding FY13 performance... and the story continues



UK and Ireland

Investing for growth: improving business performance



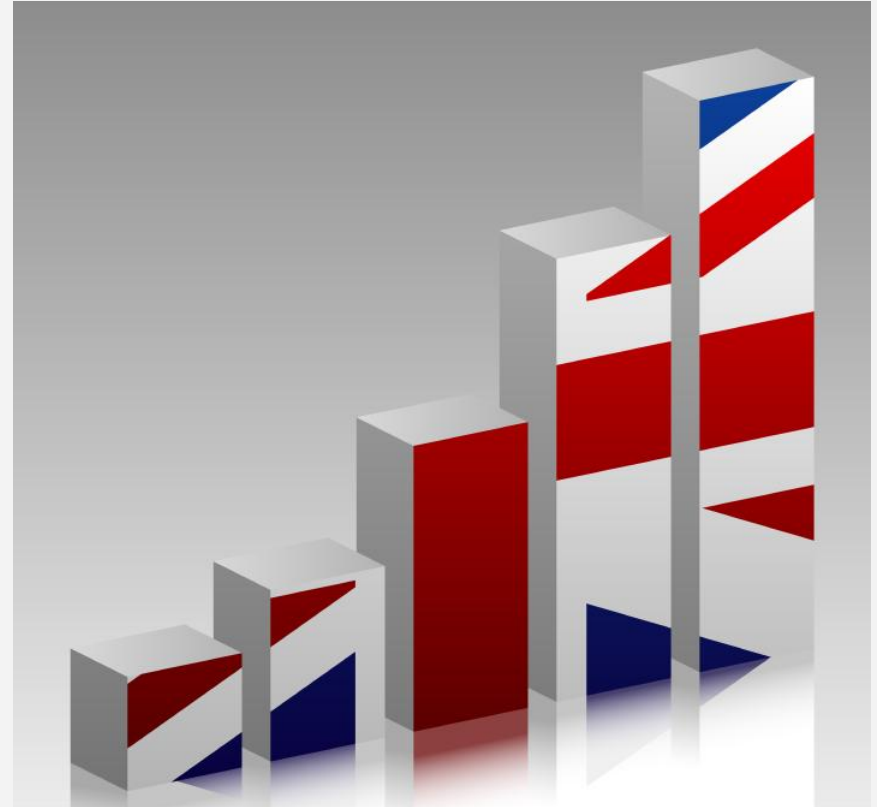
- Credit Services on an improving trend
- Pipelines expanding in Decision Analytics, helped by fraud prevention
- Cross-channel leading to new opportunities in Marketing Services
- Consumer Services growing strongly driven by innovation



UK and Ireland

How we've been growing and why we'll continue

1. New platforms make sense out of the data explosion
2. Helping businesses manage their customers
3. Enabling the change to cross-channel marketing
4. Leading consumer service in the UK marketplace at a time of significant growth



Diverse and balanced business with many new ways to win!



Summary

Don Robert, Chief Executive Officer





FY13 results Summary



- Strong progress in FY13
- Delivering premium growth
- Delivering value to shareholders





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9 May 2013





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