



Preliminary results for the year ended 31 March 2014

7 May 2014





Strategic and operational overview

Don Robert, Chief Executive Officer





FY14 results Highlights

Good progress



- Growth across all regions and business lines
- Some outstanding performances:
 - Decision Analytics strengthens
 - UK Consumer Services record year
 - Bureaux in Latin America; collectively fastest growing in the Experian portfolio

Financial performance



- Growth in revenue, margins and earnings
- Very strong cash outcome

Strategic focus

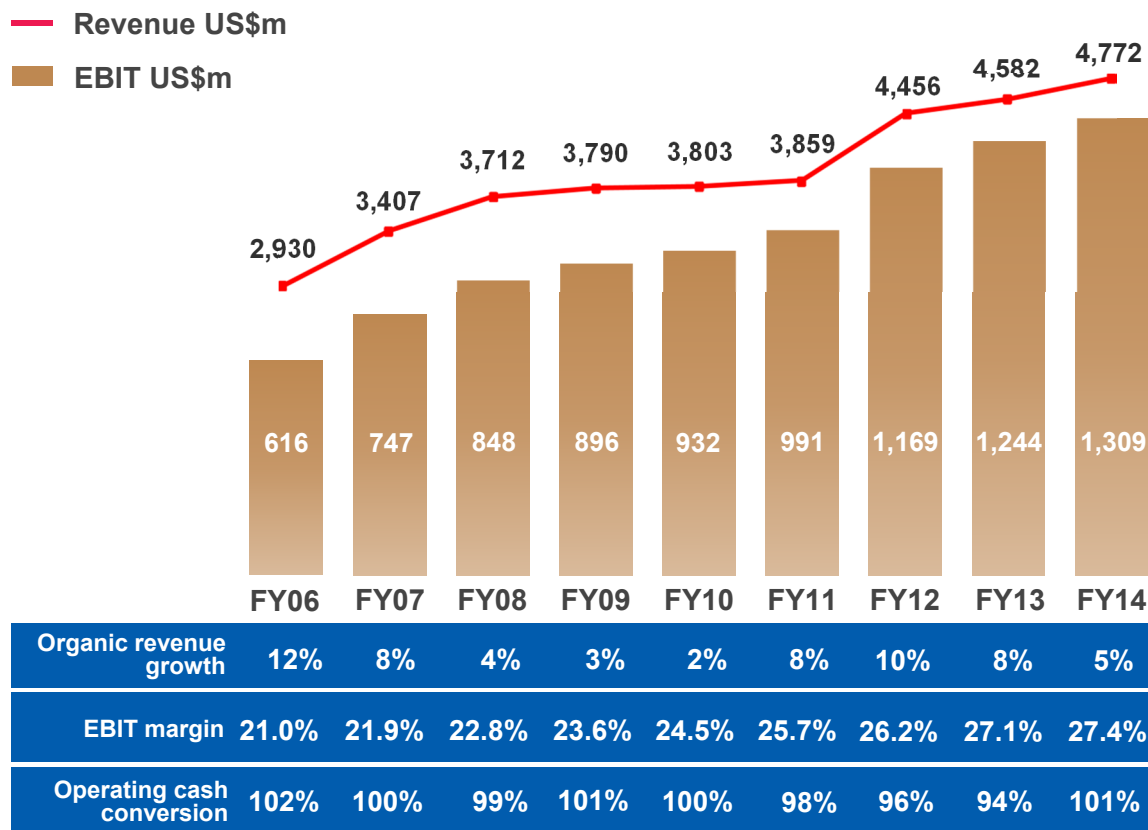


- Concentrating investment in key areas:
 - Fraud and identity management
 - Specific verticals, including healthcare
 - Good progress across Passport and 41st Parameter acquisitions



FY14 results

Nine year performance trend



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. FY13 adjusted to exclude discontinuing activities in Latin America and EMEA/Asia Pacific. Revenue and EBIT growth shown at constant FX rates. Growths are not restated.

FY14 financial highlights:

- Organic revenue growth 5%
 - H1 6%, H2 5%
- Margins up 30 basis points
- EPS up 8%; up 11% at constant currency
- Cash flow conversion of 101%
- Full year dividend raised by 8%



Credit Services Regional update

Acquiring new
and unique **data**

Driving data **innovation**

Optimising
technology

Expanding
geographic footprint

Leveraging
global scale



North America

- Confidence gradually returning to retail lending sector
- US mortgage headwind
- Greater prospecting activity
- Strong performances across new verticals



UK

- Strongly positioned as economy recovers
- Increased bureau data depth



EMEA/Asia Pacific

- Addressed challenges in Continental Europe
- Fully engaged in building Australia bureau



Credit Services Update - Brazil



Sales

- Enhancing sales effectiveness

Product

- Sophisticated product sets that straddle the whole business

Data

- Multi-tiered strategy to securing positive data

Efficiency

- Aligning business to deliver long-term growth

Transforming our business in Brazil



Credit Services

Passport/Experian healthcare payments

**Market
conditions**

Good

- Increase in insured population
- Lower reimbursement rates
- Hospitals embracing technology

Integration

**Good
progress**

- Combined Experian and Passport sales teams
- Determined our product focus

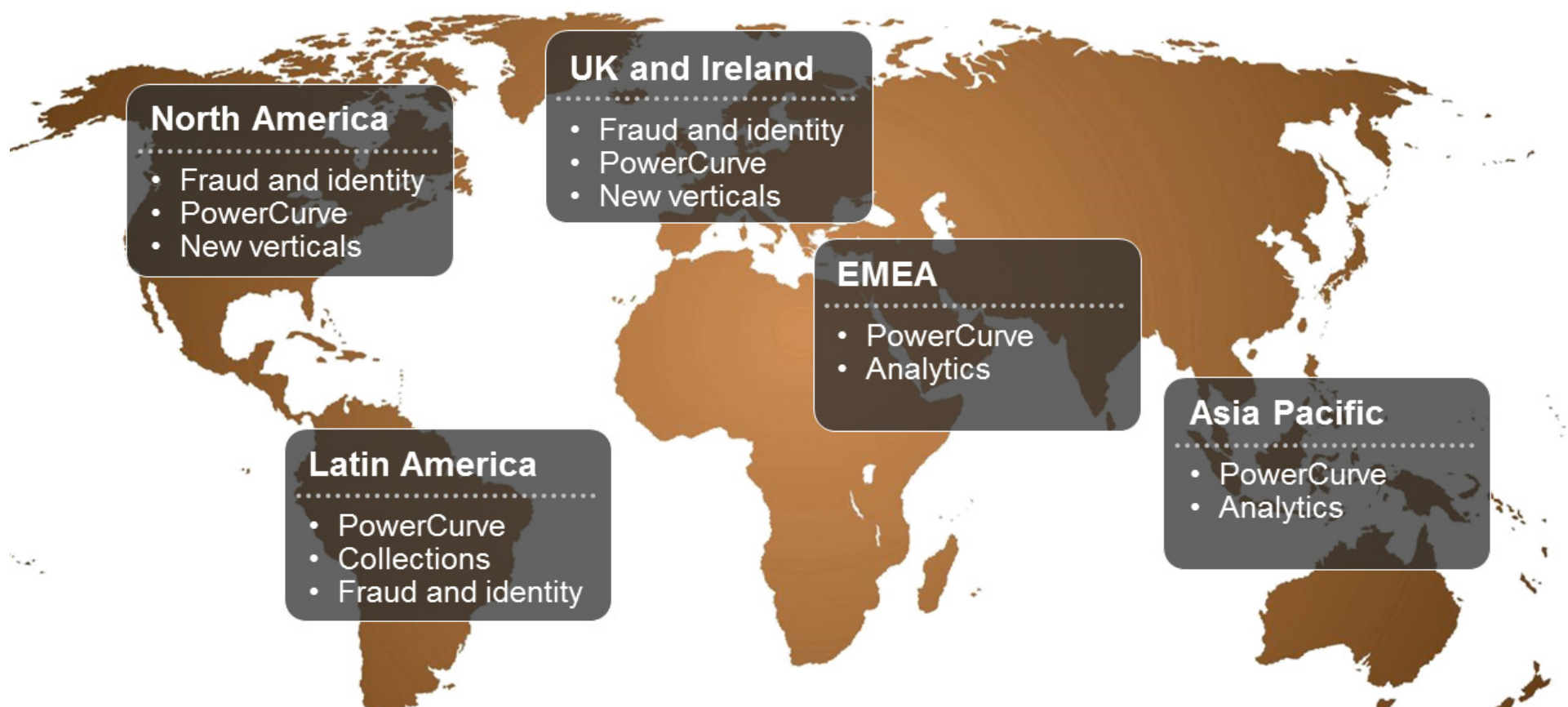
Sales

**Strong
start**

- New client wins
- Sales into existing base:
 - Cross-sell
 - Up-sell



Decision Analytics Progress across all regions

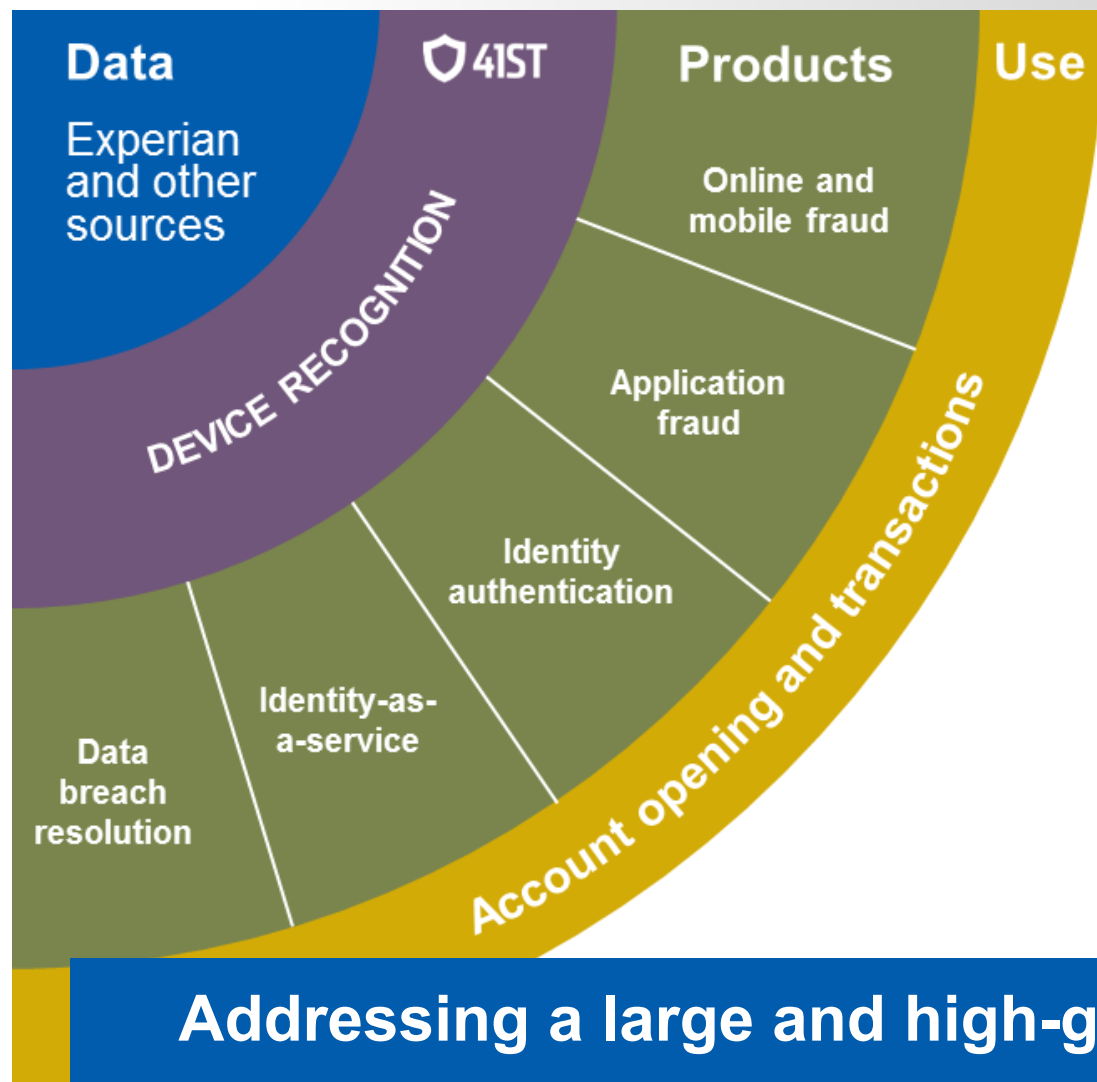


Investments and execution-focus drive strong performance



Decision Analytics

Progress of 41st Parameter/fraud prevention



- Important wins secured
- Now selling 41st Parameter in all regions
- Integrating 41st Parameter with other elements of Experian fraud suite

Addressing a large and high-growth strategic sector



Marketing Services Progress in FY14



- **Good client reception for new cross-channel marketing platform**
- **Cross-channel wins:**
 - **With a range of multinational clients**
 - **Across all regions**
- **Robust pipeline for new cross-channel marketing platform**

Gearing up for the next stage of growth



Consumer Services

Evolving our business in North America

2002–2010

freecreditreport.com™



2010–2014

Multibrand strategy

CreditReport.com™

freecreditscore.com™



2014 and beyond

Experian.com

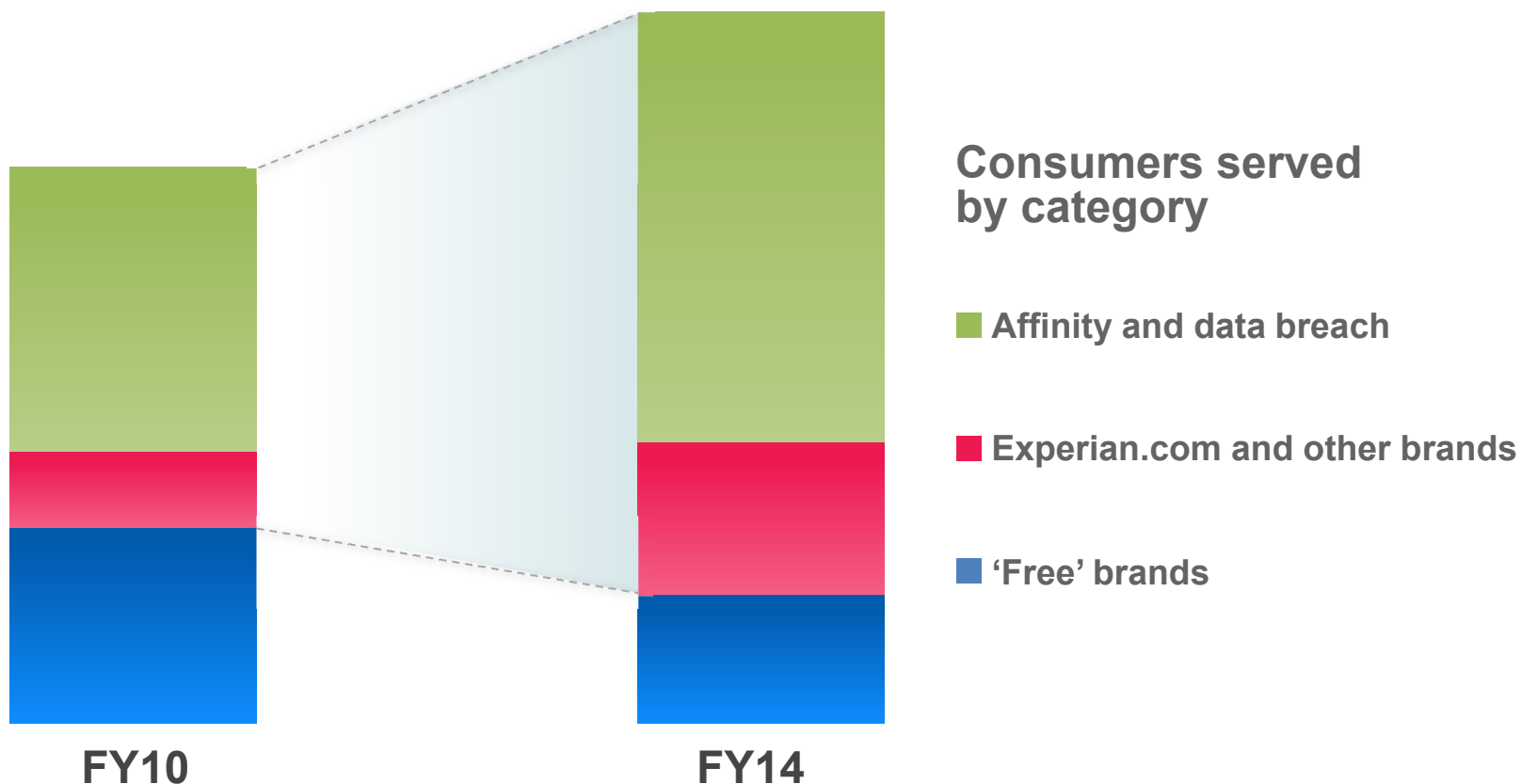


Putting marketing power behind Experian.com



Consumer Services

The changing profile of our business in North America



Creating more ways to win



Consumer Services

Our strategy for growth in North America

1

Build on our position in affinity, where we are the standard for the industry

2

Capitalise on our market leadership in B2B data breach

3

Build on our competitive advantage from credit bureau ownership

4

Concentrate our resources behind our flagship brand, Experian.com

5

Change the way consumers interact with their data

Experian: the trusted brand for consumers



Consumer Services North America: transition update

	Q4 revenue growth ¹	% of NA CS revenue Q4 ¹	FY15 expectation
Free sites	↓ c.20%	c.30%	Moderates in H2
Experian.com	↑ c.20%	c.20%	Continued growth
Affinity, data breach & other	↑ c.5%	c.50%	Continued growth
Total	↓ c.5%		H1 decline H2 improvement

Creating a more diverse platform from which to grow

1. North America Consumer Services, quarter ended 31 March 2014



FY14 results Summary

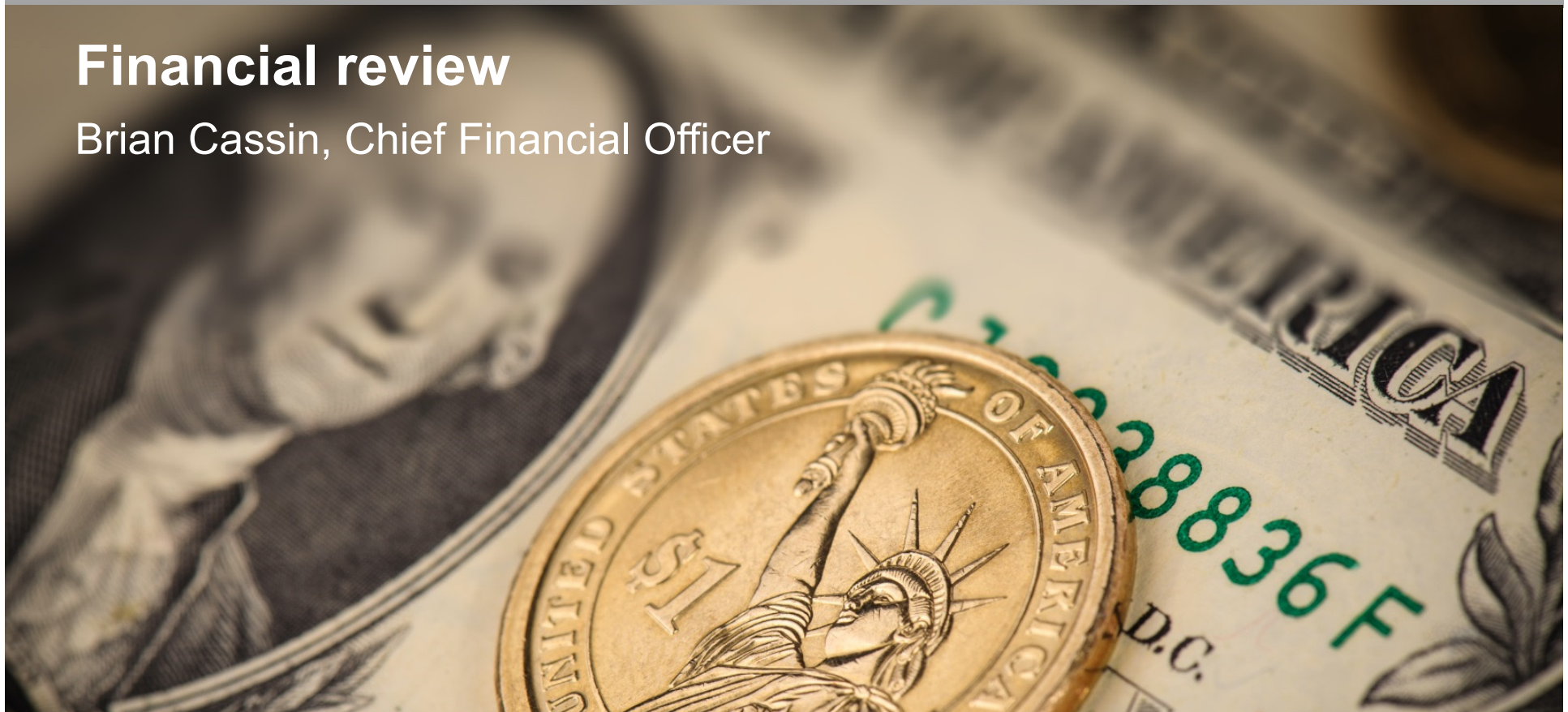


- **FY14 a year of good progress**
- **Globally, we see good underlying trends across most parts of the business**
- **Evolving North America Consumer Services**
- **Making investments to sustain premium growth into the future**



Financial review

Brian Cassin, Chief Financial Officer





Financial review

Revenue and EBIT by business line

Year ended 31 March
US\$million

Revenue	2014	2013	Total growth	Organic growth
Credit Services	2,244	2,181	7%	5%
Decision Analytics	576	512	14%	10%
Marketing Services	881	874	2%	1%
Consumer Services	1,071	1,015	5%	5%
Total revenue	4,772	4,582	7%	5%
EBIT before central activities	1,392	1,327	8%	
Central activities	(83)	(83)		
EBIT – continuing activities	1,309	1,244	8%	
EBIT margin	27.4%	27.1%		

- Organic revenue growth of 5%
- EBIT growth of 8%
- EBIT margin improvement of 30 basis points

All figures above on a continuing activities basis

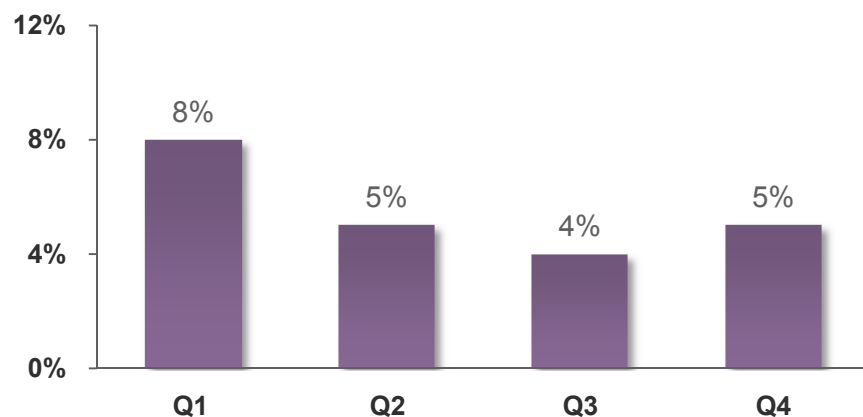
Growth at constant exchange rates

2013 restated for the divestment of the Colombian document outsourcing business, Sinotrust Market Research Services and other discontinuing activities in Marketing Services

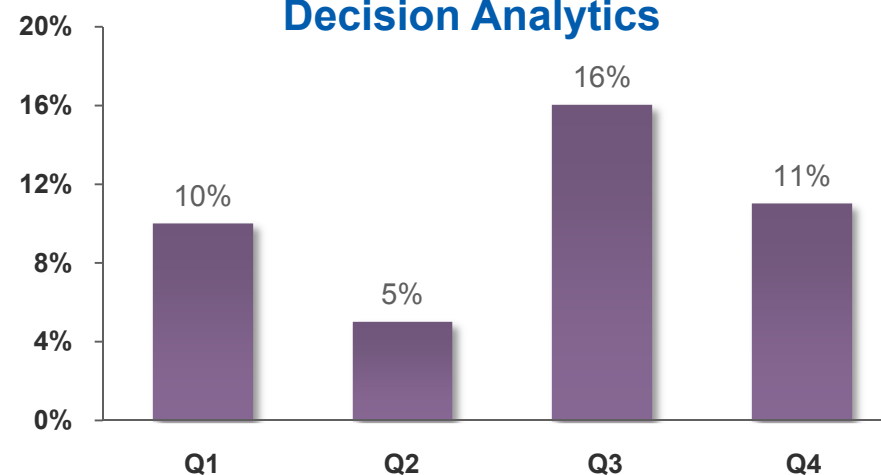


Financial review FY14 quarterly organic revenue growth

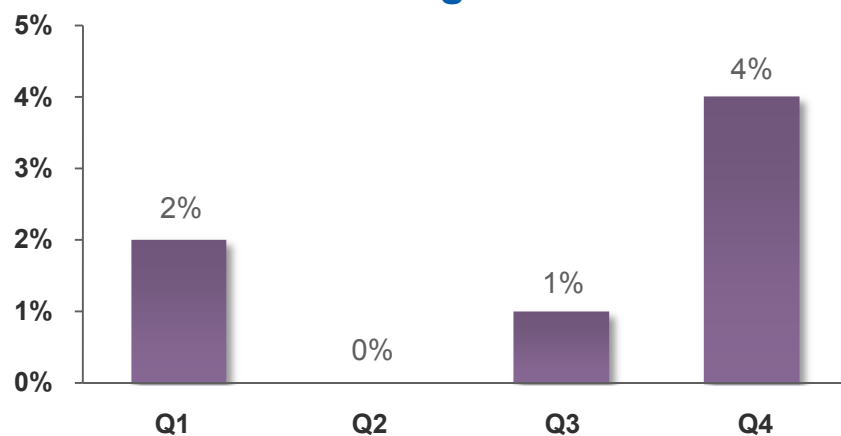
Credit Services



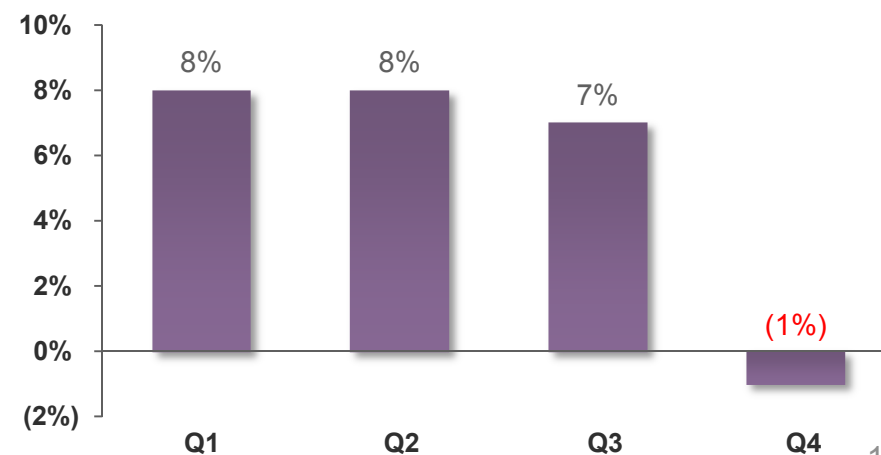
Decision Analytics



Marketing Services



Consumer Services





Financial review North America

Year ended 31 March US\$million

Revenue	2014	2013	Total growth	Organic growth
Credit Services	961	873	10%	5%
Decision Analytics	179	146	23%	12%
Marketing Services	433	417	4%	3%
Consumer Services	831	822	1%	1%
Total revenue	2,404	2,258	6%	4%
EBIT	757	718	5%	
EBIT margin	31.5%	31.8%		

- Organic revenue growth of 4%
- Margin decline due to:
 - increased marketing spend in Consumer Services
 - dilution from acquisitions

All figures above on a continuing activities basis
Growth at constant exchange rates



Financial review Latin America

Year ended 31 March
US\$million

	2014	2013	Total growth	Organic growth
Revenue				
Credit Services	839	874	7%	7%
Decision Analytics	53	44	37%	37%
Marketing Services	33	42	(10%)	(10%)
Total revenue	925	960	7%	7%
EBIT	344	343	12%	
EBIT margin	37.2%	35.7%		

- Organic revenue growth of 7%
- Margin improvement of 150 basis points

All figures above on a continuing activities basis
Growth at constant exchange rates
2013 restated for the divestment of the Colombian document outsourcing business in Marketing Services



Financial review UK & Ireland

Year ended 31 March US\$million

Revenue	2014	2013	Total growth	Organic growth
Credit Services	257	248	3%	3%
Decision Analytics	217	206	4%	3%
Marketing Services	230	226	1%	1%
Consumer Services	240	193	23%	23%
Total revenue	944	873	7%	7%
EBIT	284	246	14%	
EBIT margin	30.1%	28.2%		

- Organic revenue growth of 7%
- Margin improvement of 190 basis points

All figures above on a continuing activities basis
Growth at constant exchange rates



Financial review EMEA/Asia Pacific

Year ended 31 March
US\$million

Revenue	2014	2013	Total growth	Organic growth
Credit Services	187	186	2%	2%
Decision Analytics	127	116	11%	10%
Marketing Services	185	189	2%	(3%)
Total revenue	499	491	4%	2%
EBIT	7	20	(60%)	
EBIT margin	1.4%	4.1%		

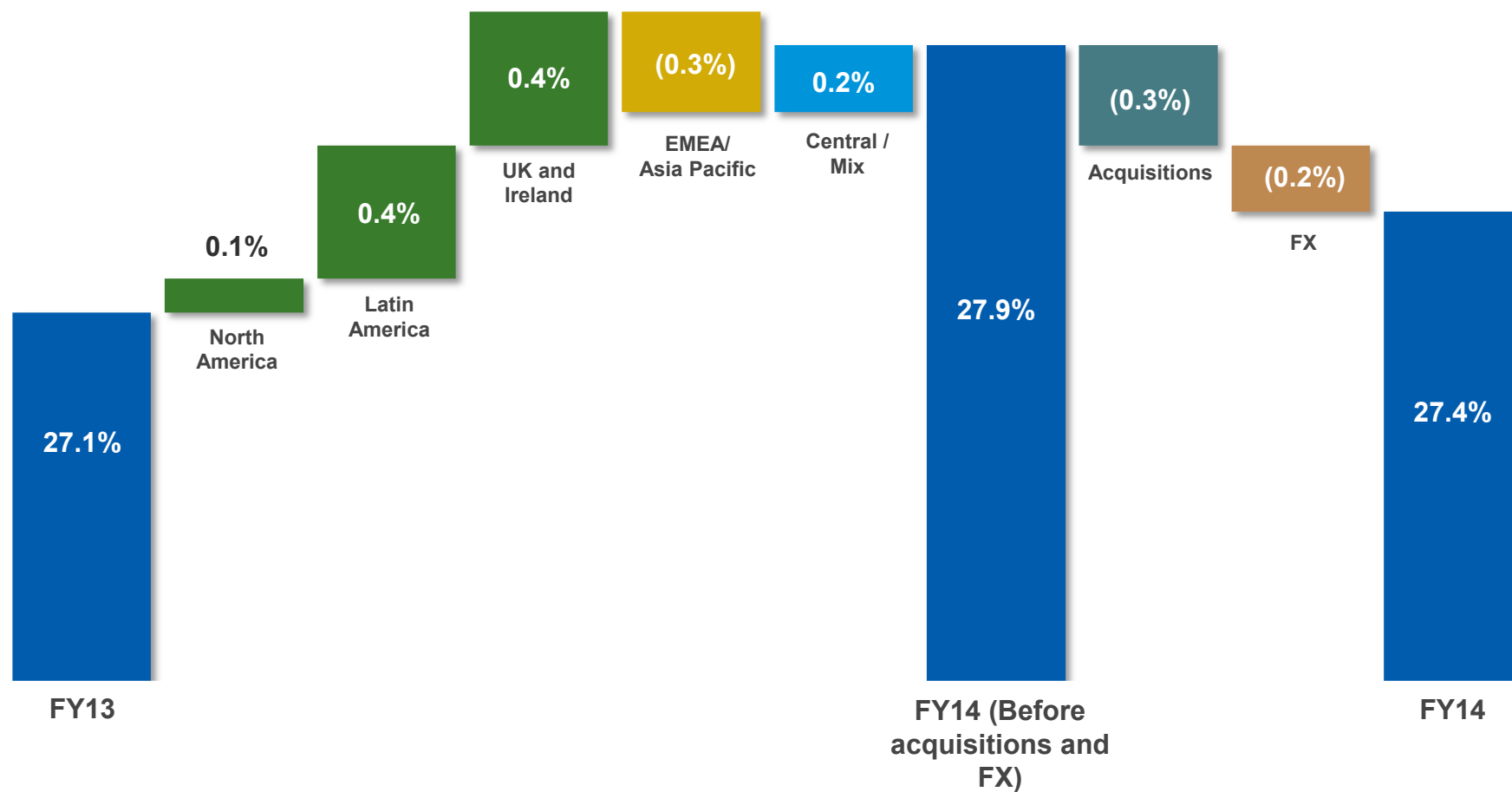
- Organic revenue growth of 2%
- Margin decline due to:
 - Investment in Australia bureau
 - Wind down of large contract

All figures above on a continuing activities basis
 Growth at constant exchange rates
 2013 restated for the divestment of Sinotrust Market Research Services and other discontinuing activities in Marketing Services



Financial review

EBIT margin by geography





Financial review

Group benchmark earnings

Year ended 31 March
US\$million

	2014	2013	Growth (actual rates)	Growth (constant rates)
Total EBIT	1,306	1,251	4%	7%
Net Interest	(74)	(62)		
Benchmark PBT ¹	1,232	1,189	4%	7%
Benchmark taxation	(329)	(301)		
Benchmark taxation rate	26.7%	25.3%		
Benchmark PAT	903	888		
Benchmark non-controlling interest	(4)	(46)		
Benchmark earnings	899	842	7%	10%
Weighted average number of shares, million	980	988		
Closing number of shares, million	977	988		
Benchmark EPS, US cents	91.7	85.2	8%	11%
Dividend per share, US cents	37.50	34.75	8%	

Growths at constant exchange rates are estimated.

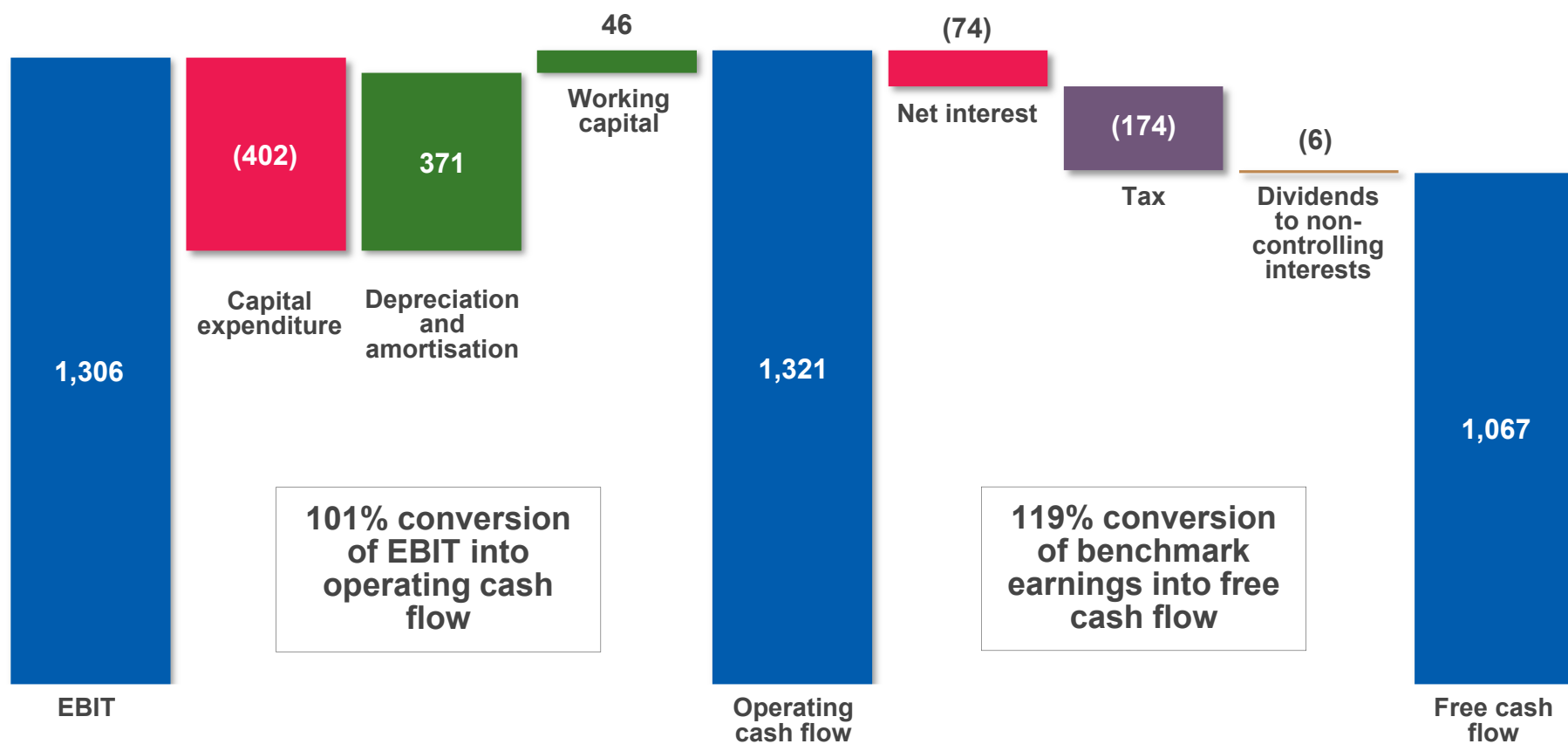
¹ Benchmark PBT is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, exceptional items, financing fair value remeasurements, tax and discontinued operations. It includes the Group's share of continuing associates' pre-tax results.



Financial review

Cash flow performance

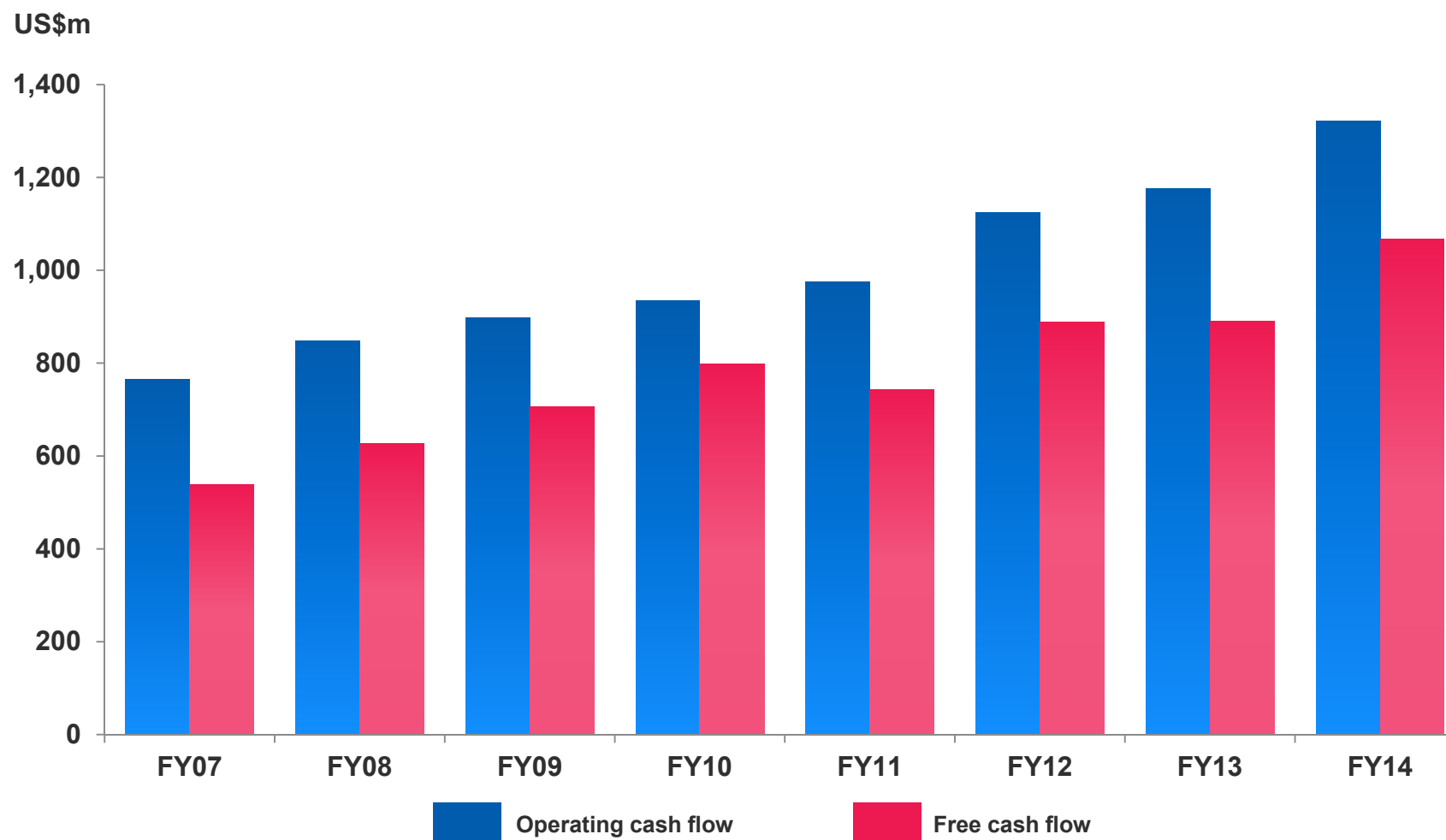
Year ended 31 March 2014
US\$million





Financial review

Historical cash flow performance



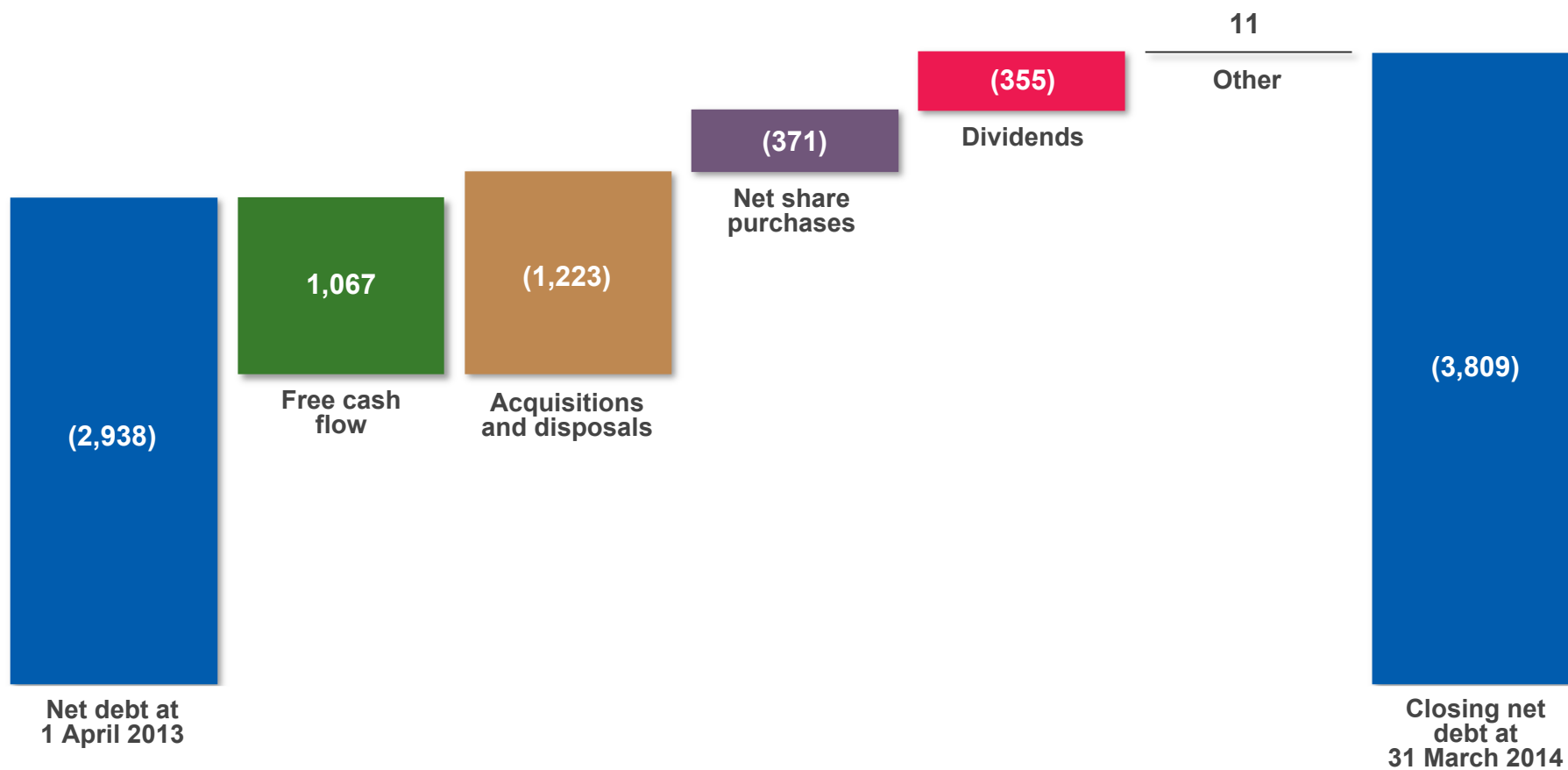
FY07 to FY10 adjusted to exclude FARES (discontinued operation).
FY11 adjusted to exclude the comparison shopping and lead generation businesses that are now discontinued.



Financial review

Net debt reconciliation

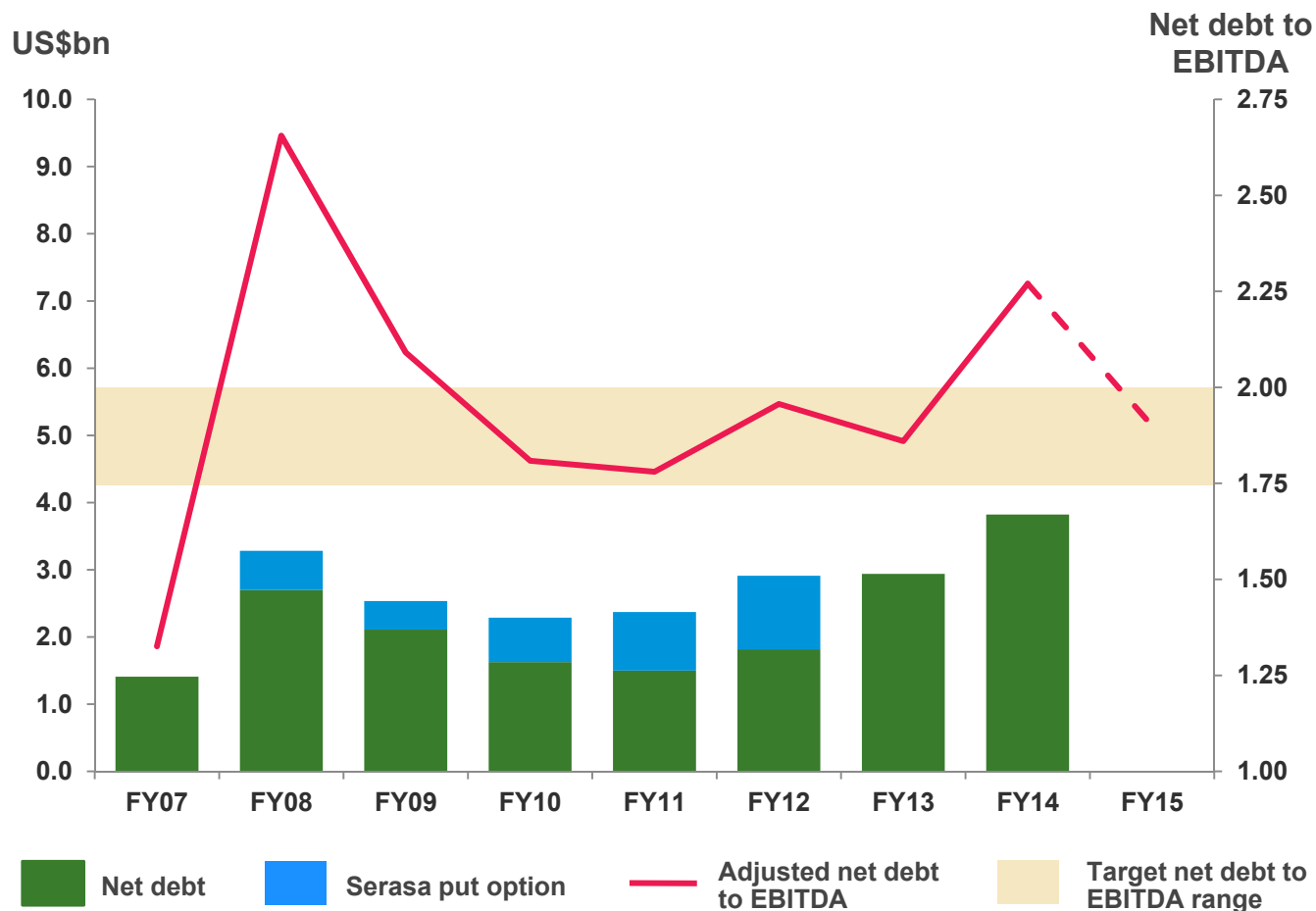
Year ended 31 March 2014
US\$million





Capital strategy

Net debt/EBITDA



- Net debt/EBITDA of 2.27x at year end
- Aim to return to 1.75 – 2.0x target range in year ending 31 March 2015, subject to trading performance
- Target dividend payout ratio of 40%, unchanged
- Share repurchases only in respect of share plan vestings in the year

Note: "Adjusted net debt" is defined as net debt plus the Serasa put option.



FY15 outlook

One-time organic revenue effects across FY15

- Brazil – World Cup effect
- EMEA client in-housing annualises towards the end of FY15
- US mortgage annualises strong comparative through H1
- Acquisitions annualise and contribute to organic revenue growth

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**H1 headwind of
c.100 bps**

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**H2 tailwind of
c.100 bps**

.....



FY15 outlook

Other modelling considerations

Net interest

- Net interest in the region of US\$85m to US\$95m

Tax

- Benchmark tax rate of c.27%

Capital expenditure

- Capital expenditure expected to be in the region of US\$400m to US\$425m

Expenditure on shares

- Share purchases in respect of employee incentive plans that vest expected in the region of US\$130m



- **Good performance in FY14**
- **Looking ahead:**
 - **One-off headwinds constrain organic revenue growth in H1**
 - **Return to more normal levels of organic revenue growth as H2 progresses**
- **For the year:**
 - **At least maintain margins, deliver EPS growth and exceed cash flow conversion of 90%**





Summary

Don Robert, Chief Executive Officer





FY14 results
Final summary

- **Opportunities in this business far outweigh the challenges**
- **Positioned to deliver premium growth well into the future**





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7 May 2014

