



Preliminary results for the year ended 31 March 2015

12 May 2015





Strategic and operational review

Brian Cassin, Chief Executive Officer





FY15 results Highlights

FY15 progress

- Organic revenue growth +1%
- +3% in Q4 after flat first three quarters
- Strong revenue progression across North America Credit Services and Asia Pacific
- Good progress in Latin America despite weak macro
- Strong performance in UK&I
- Encouraging progress towards repositioning North America Consumer Services
- Margins ahead at constant currency, despite headwinds

Strategy

- Executing strongly against the new strategic framework and our five priority areas

Shareholder returns

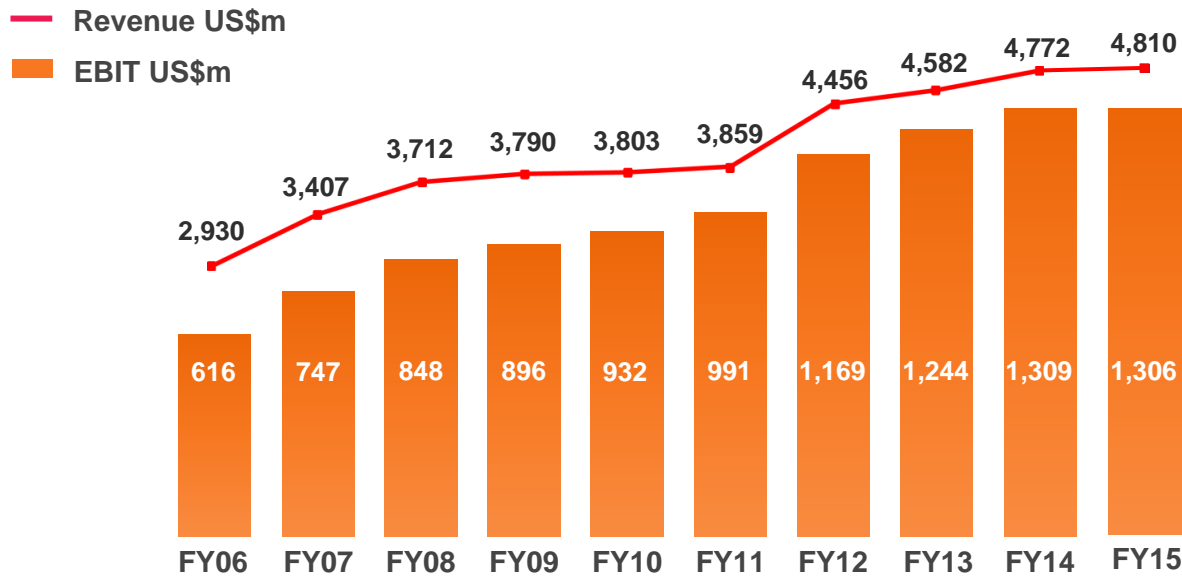
- Dividend progression
- DPS +5% (US cents); sterling DPS +16%¹
- US\$600m share repurchase programme initiated in Jan 2015

¹If current FX rates prevail. Second interim dividend for FY15 calculated on US\$/£ rate of US\$1.54/1 (actual rate will be as at 3 July 2015).



FY15 results

Financial highlights



- Total revenue +3%; organic revenue +1%
- EBIT +4% at constant FX, unchanged at actual rates
- Benchmark EPS +8% at constant FX, +4%, at actual rates
- Record cash conversion of 104%

Organic revenue growth	12%	8%	4%	3%	2%	8%	10%	8%	5%	1%
Operating cash conversion	102%	100%	99%	101%	100%	98%	96%	94%	101%	104%
Benchmark EPS growth	n/a	n/a	1%	8%	8%	10%	18%	9%	8%	4%
Dividend per share growth	n/a	n/a	9%	8%	15%	22%	14%	9%	8%	5%

Global continuing activities revenue and EBIT only. Excluding growth rates, FY06 to FY13 revenue, EBIT and operating cash conversion may have been adjusted to exclude various discontinuing activities and discontinued operations – for further information refer to the respective Annual Reports available on www.experianplc.com. Benchmark EPS growth shown as initially reported. EPS and dividend growth rates are shown from FY08, the first year in which comparable prior year figures were available, following IPO in FY07. Revenue growth shown at constant FX rates. Growth rates are not restated.



Strategic overview

Strategic priorities



**Executing against our priorities:
positioning for growth**



-
- A close-up, macro shot of a camera lens's aperture ring. The ring is metallic and features a series of black f-stop numbers: 3.5, 4, 5, 6, 8, 11, and 16. The numbers are arranged in a circular pattern, and the ring is partially obscured by a dark, textured lens element in the foreground. The background is blurred, showing more of the lens assembly.

Medium-term goal: mid-single digit organic revenue growth and strong earnings progression



Regional update: North America

Recent trends



Credit Services

- **Consumer bureau lifted by higher lending volumes; competitive wins**
- **Recovery in business information**
- **Passport exceeding expectations**

Decision Analytics

- **Strength in software**
- **Developing our Fraud and ID management suite**

Marketing Services

- **Progress in cross-channel; legacy email a headwind**

Consumer Services

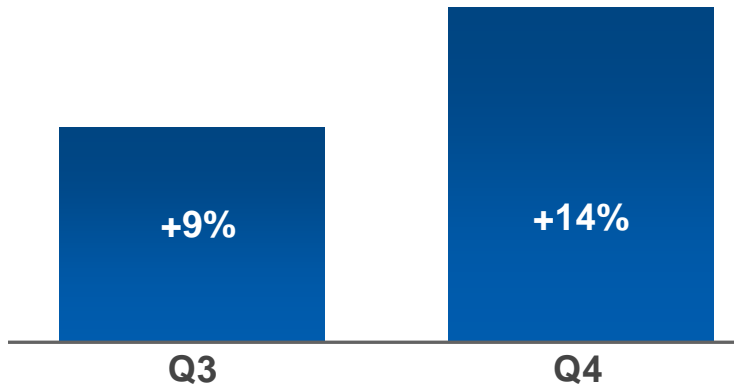
- **Passed peak rate of decline; solid progress on Experian.com**



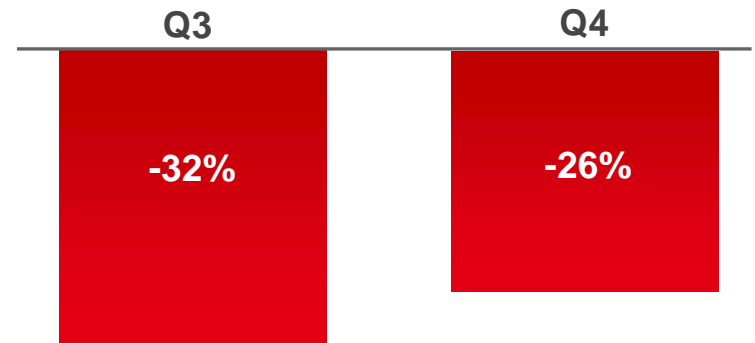
Regional update: North America

Consumer Services

Experian.com FY15 revenue growth



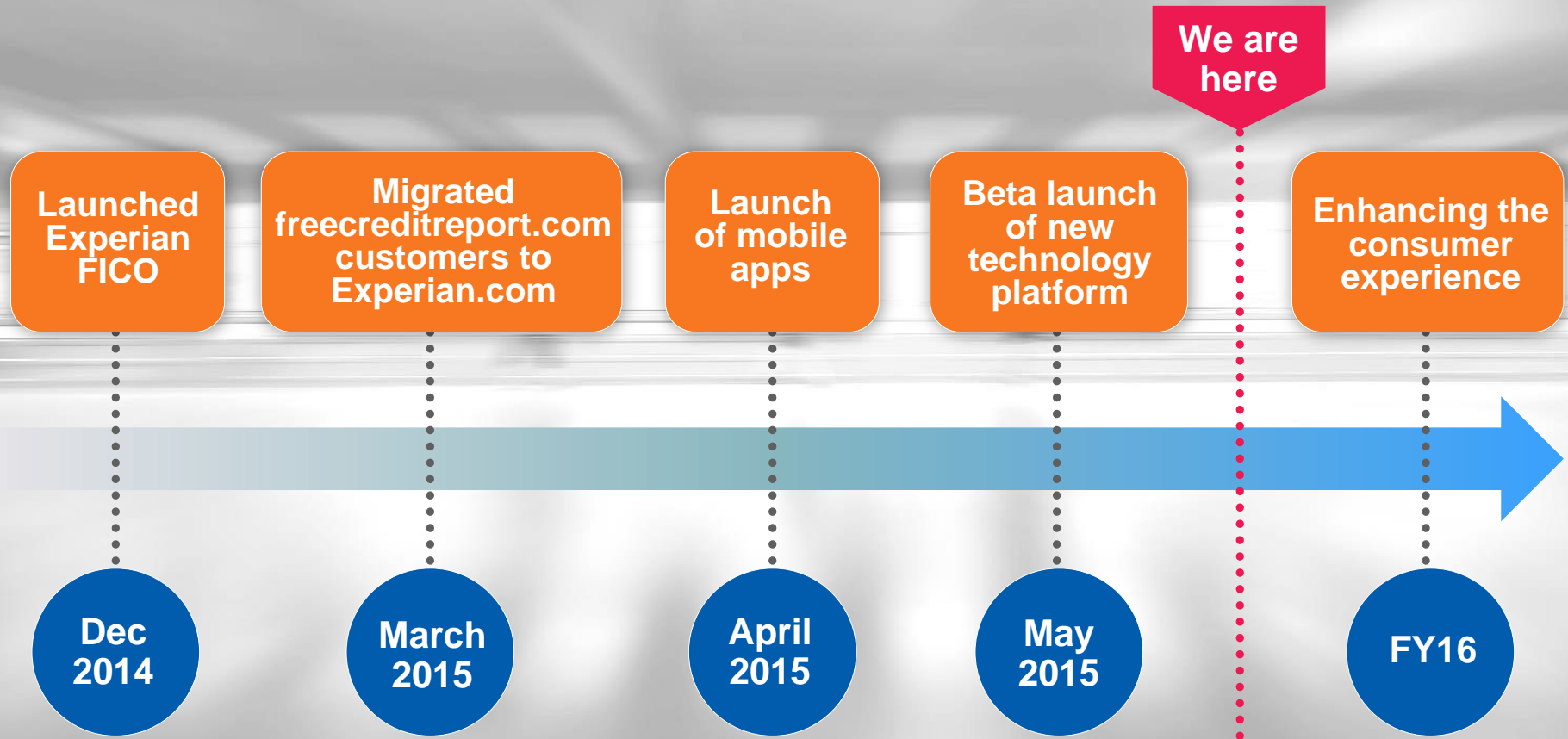
Free sites FY15 revenue decline





Regional update: North America

Consumer Services

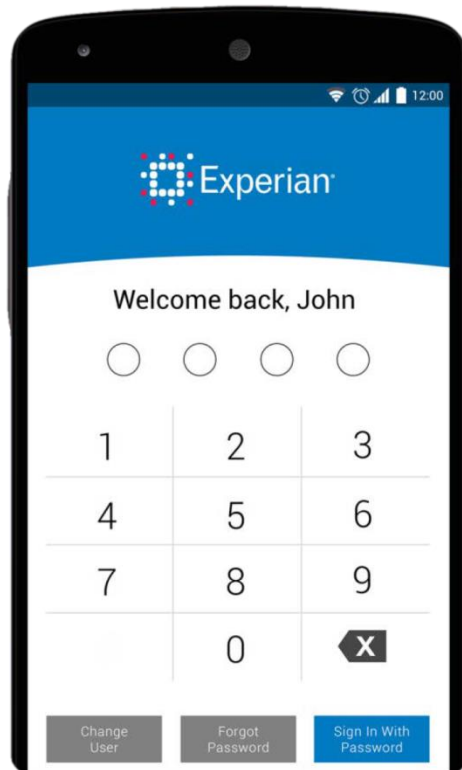




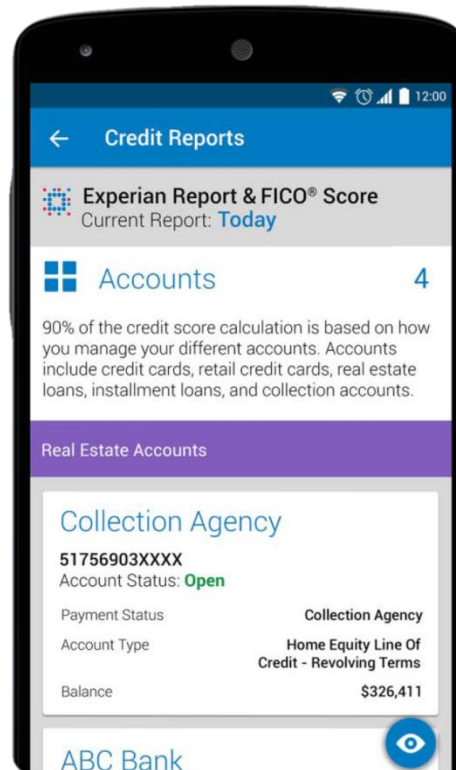
Regional update: North America

Consumer Services: Experian apps

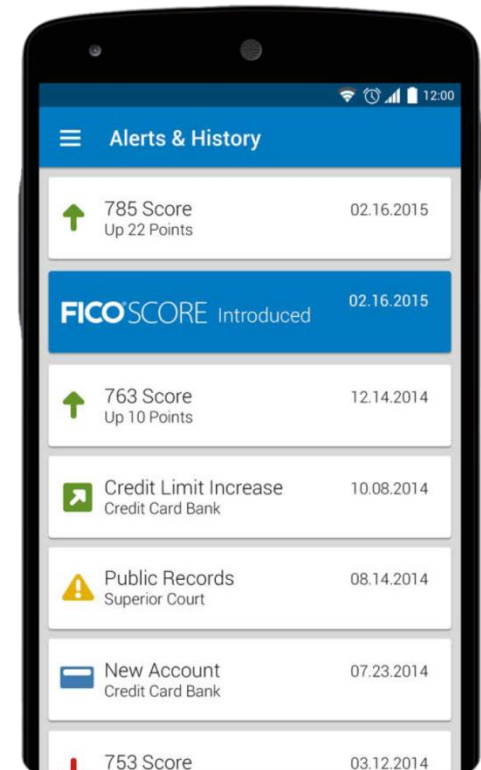
Secure your
data with a
passcode



Learn how your financial
behaviours drive your
FICO® Score

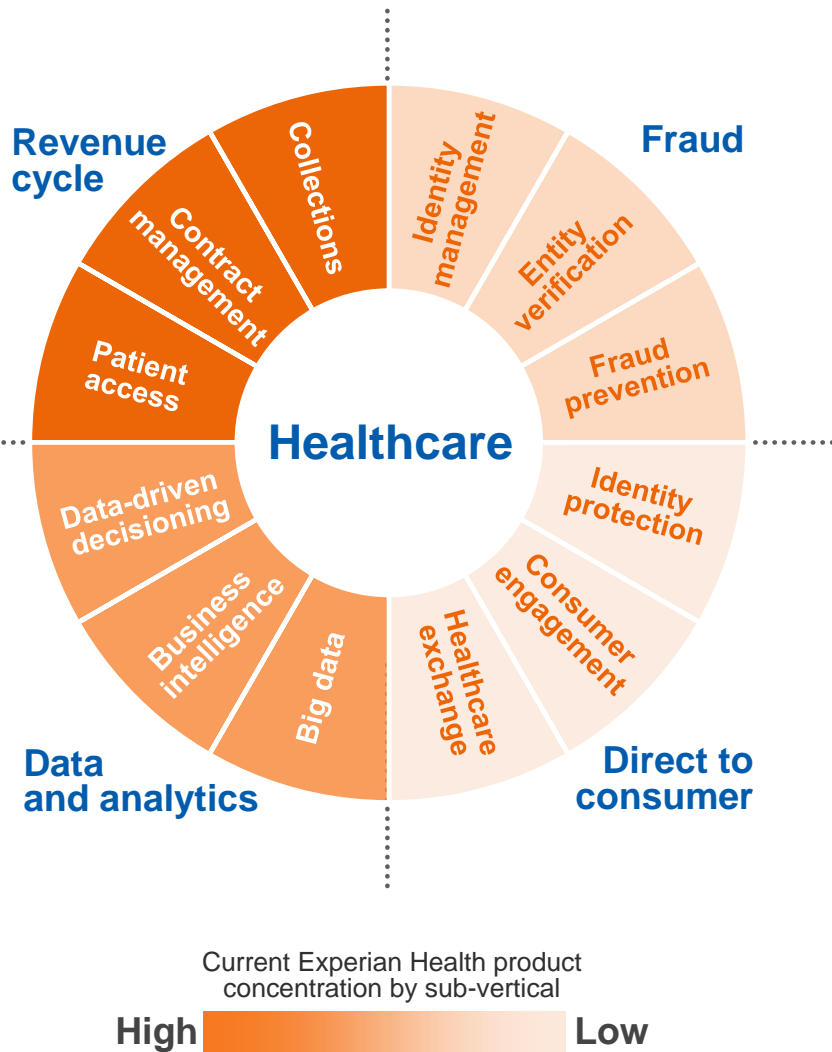


On-the-go alerts
for changes to
your credit





Regional update: North America Health



- **Revenue Cycle Management**

- Pro forma Passport revenue +20%
- New client wins, growing pipeline, rising average order value

- **Strategic development**

- Investing in Fraud and ID
- Integrated PreciseID into EPIC hospitals
- Evaluating organic expansion opportunities in new client segments



Regional update: Latin America

Recent trends



- **Continued growth despite weak Brazilian economy**
 - **Low levels of consumer lending in Brazil**
 - **Business information performing strongly**
 - **Growing contribution from newer areas such as services to consumers**

**Transforming our business to
secure new opportunities**



Regional update: Latin America

Update on strategy in Brazil



- Implemented series of organisational measures
- Investing in areas of structural growth:
 - Addressing new verticals
 - Building presence in fraud and identity
 - Strengthening reputation for analytics
 - Introducing data quality capability
 - Enhancing operational efficiency

Executing well in a tough environment



Regional update: UK and Ireland

Recent trends



- **Growth across all business lines:**
 - **Consumer information performing strongly**
 - **Business information improving after significant investment**
 - **Several new contract wins for 41st Parameter; bookings growing**
 - **Multiple cross-channel marketing platform adoptions**
 - **Good growth in Consumer Services even as business starts to scale**



Regional update: UK and Ireland

Spotlight on consumer and business information

Consumer information



- Strong reception for credit pre-qualification
- Healthy product roadmap for FY16:
 - ExPIN
 - Statement exchange
 - Rental

Business information



- Global investment initiative
- Growth areas:
 - Sophisticated products
 - SME
 - International data
 - B2B marketing

Focus on biggest businesses is yielding good results



Regional update **EMEA/Asia Pacific**



- **Significant progress in EMEA/Asia Pacific:**
 - **Focus on fewer markets in Asia Pacific**
 - **Strengthening go-to-market in EMEA**
 - **Drive to improve profitability while continuing to back strategic investments**
 - **Continue to evaluate footprint to focus on core**

Goal: improve profitability



FY15 results Summary

FY15

- Finished the year well with improvement in growth
- Executing on our strategic priorities

FY16

- Continue momentum in FY16
- Aim to enhance quality and sustainability of performance



Financial review

Lloyd Pitchford, Chief Financial Officer





Financial review Highlights – FY15

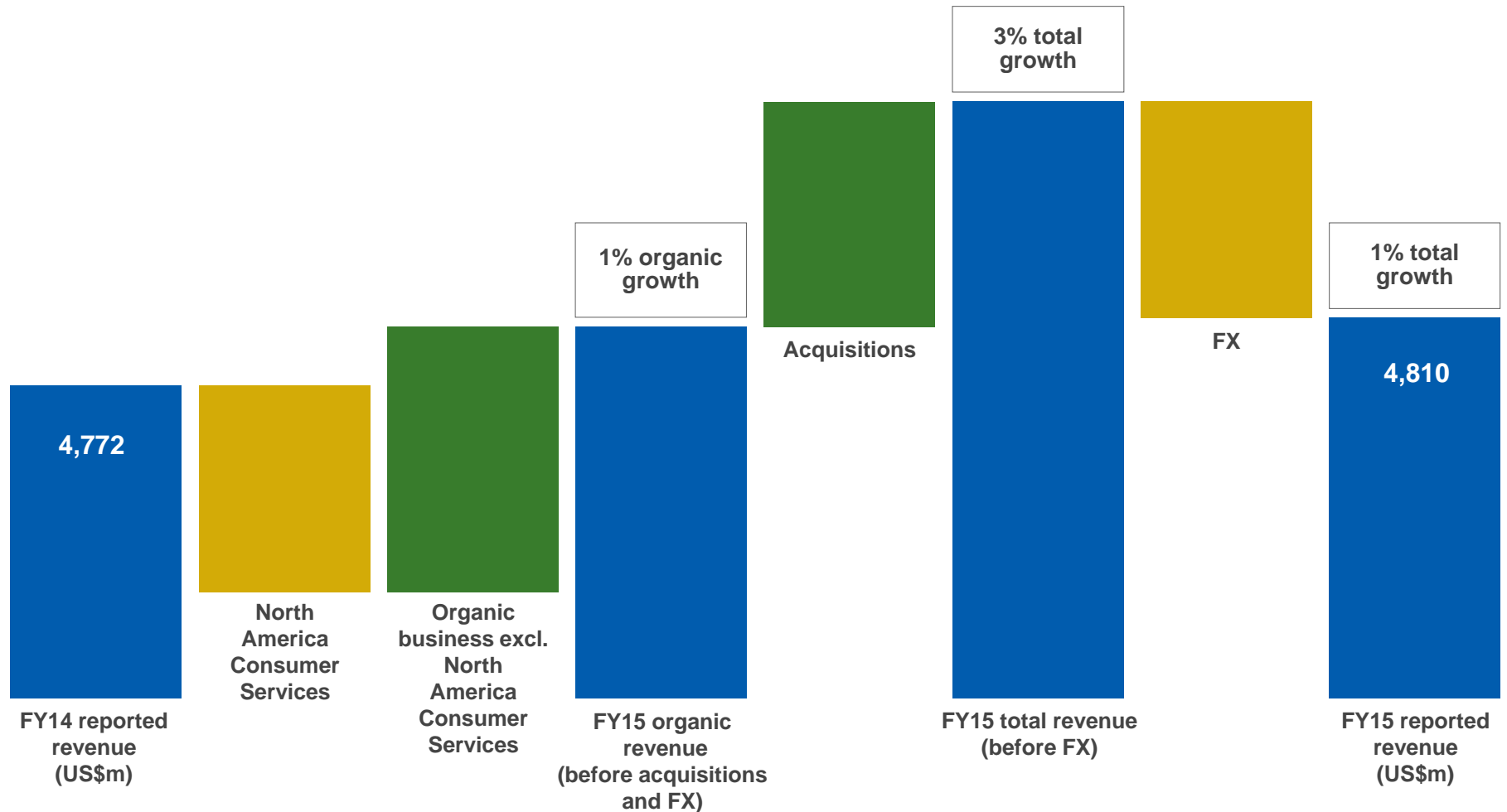
		Actual rates	Constant rates
Revenue growth	Total revenue growth	1%	3%
	Organic revenue growth		1%
EBIT	EBIT margin	27.2%	27.5%
	Continuing activities EBIT growth	0%	4%
Earnings	Benchmark EPS growth	4%	8%
Operating cash flow	Operating cash conversion	104%	104%
	Operating cash flow growth	3%	6%
ROCE	Return on capital employed	14.9%	

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

FY14-15 revenue bridge



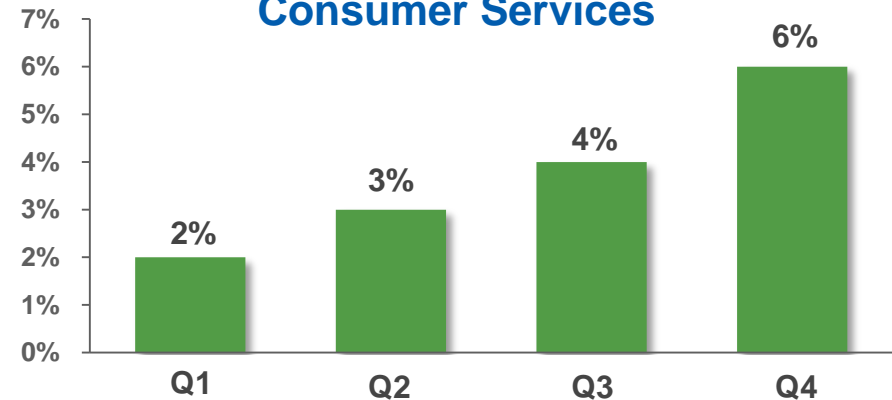
Graph not to scale

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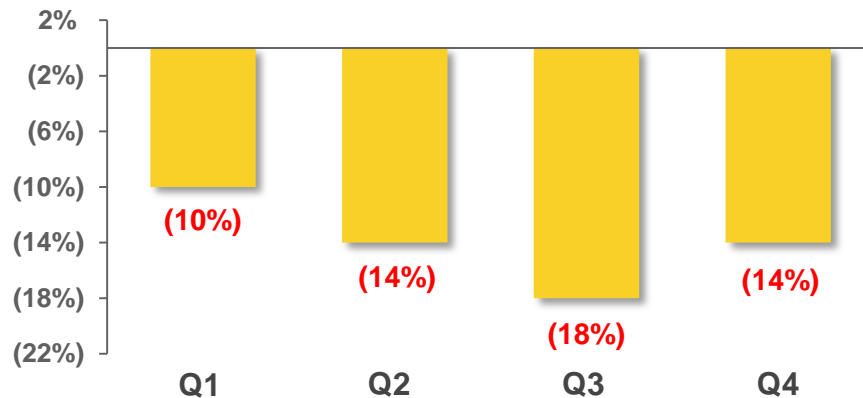


- Group organic revenue growth improved to 3% in Q4
- Normalised +2% in Q4

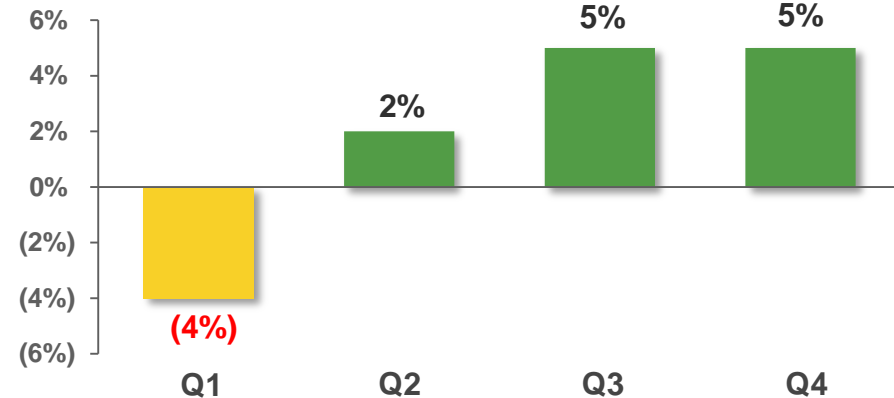
Group excl. North America
Consumer Services



North America Consumer Services



Brazil

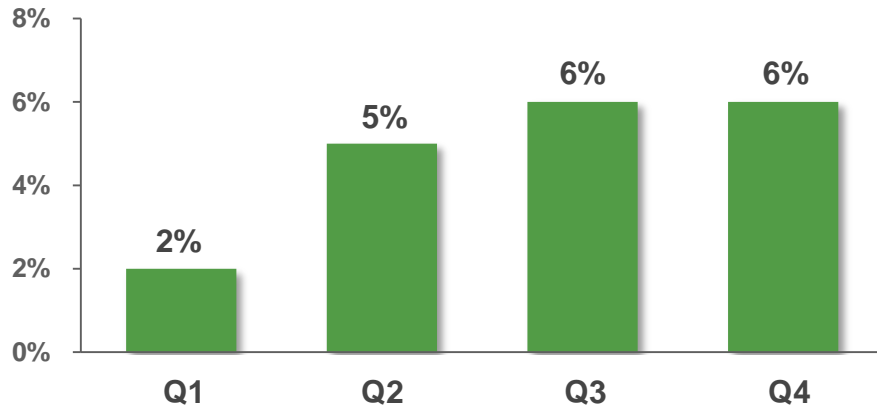




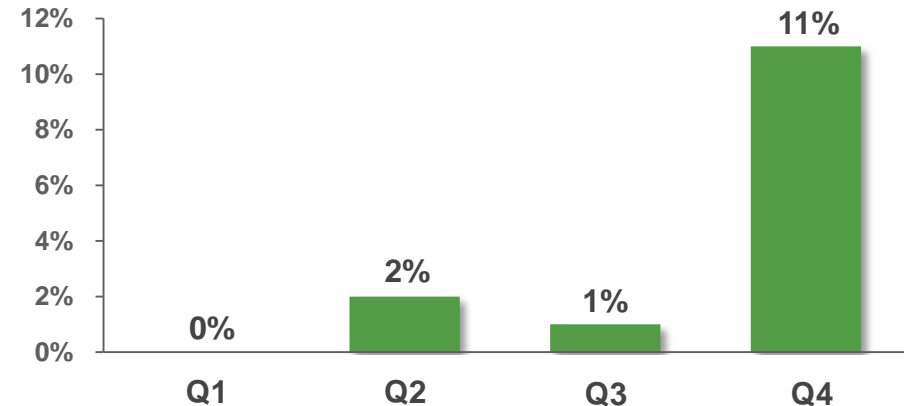
Financial review

Organic revenue growth trends by segment

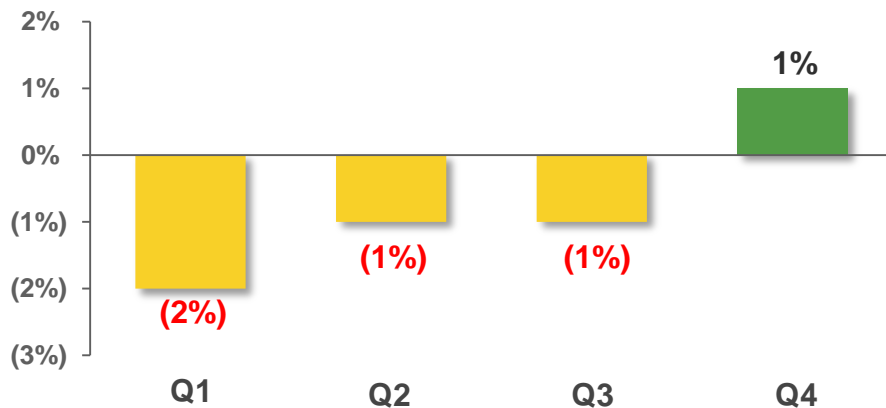
Credit Services



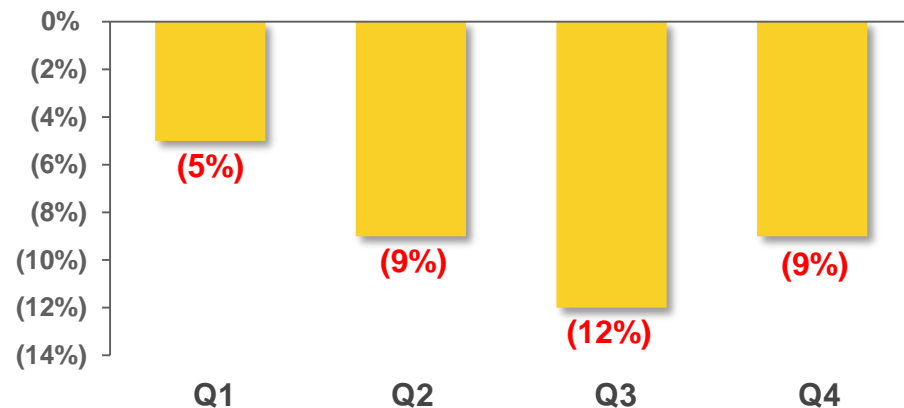
Decision Analytics



Marketing Services



Consumer Services





Financial review North America

Year ended 31 March US\$million

Revenue	2015	2014	Total growth	Organic growth
Credit Services	1,125	961	17%	7%
Decision Analytics	194	179	9%	4%
Marketing Services	432	433	0%	0%
Consumer Services	717	831	(14%)	(14%)
Total revenue	2,468	2,404	3%	(2%)
EBIT	761	757	1%	
EBIT margin	30.8%	31.5%		

- Total revenue growth of 3%
- Organic revenue down 2% reflecting transition in Consumer Services
- Margin affected by higher regulatory costs and Consumer Services partially offset by cost actions

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



Financial review Latin America

Year ended 31 March US\$million

Revenue	2015	2014	Total growth	Organic growth
Credit Services	782	839	3%	3%
Decision Analytics	46	53	(2%)	(2%)
Marketing Services	29	33	(4%)	(4%)
Total revenue	857	925	3%	3%
EBIT	313	344	2%	
EBIT margin	36.5%	37.2%		

- Organic revenue growth of 3%
- EBIT performance significantly impacted by FX movements

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



Financial review UK and Ireland

Year ended 31 March US\$million

Revenue	2015	2014	Total growth	Organic growth
Credit Services	277	257	7%	3%
Decision Analytics	224	217	3%	3%
Marketing Services	235	230	1%	1%
Consumer Services	263	240	8%	8%
Total revenue	999	944	5%	4%
EBIT	314	284	11%	
EBIT margin	31.4%	30.1%		

- Organic revenue growth of 4%, with growth across all business lines
- Margin improvement of 130 basis points driven by operating leverage and cost containment

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	2015	2014	Total growth	Organic growth
Credit Services	182	187	4%	4%
Decision Analytics	130	127	10%	9%
Marketing Services	174	185	(1%)	(3%)
Total revenue	486	499	4%	3%
EBIT	(1)	7	30%	
EBIT margin	(0.2%)	1.4%		

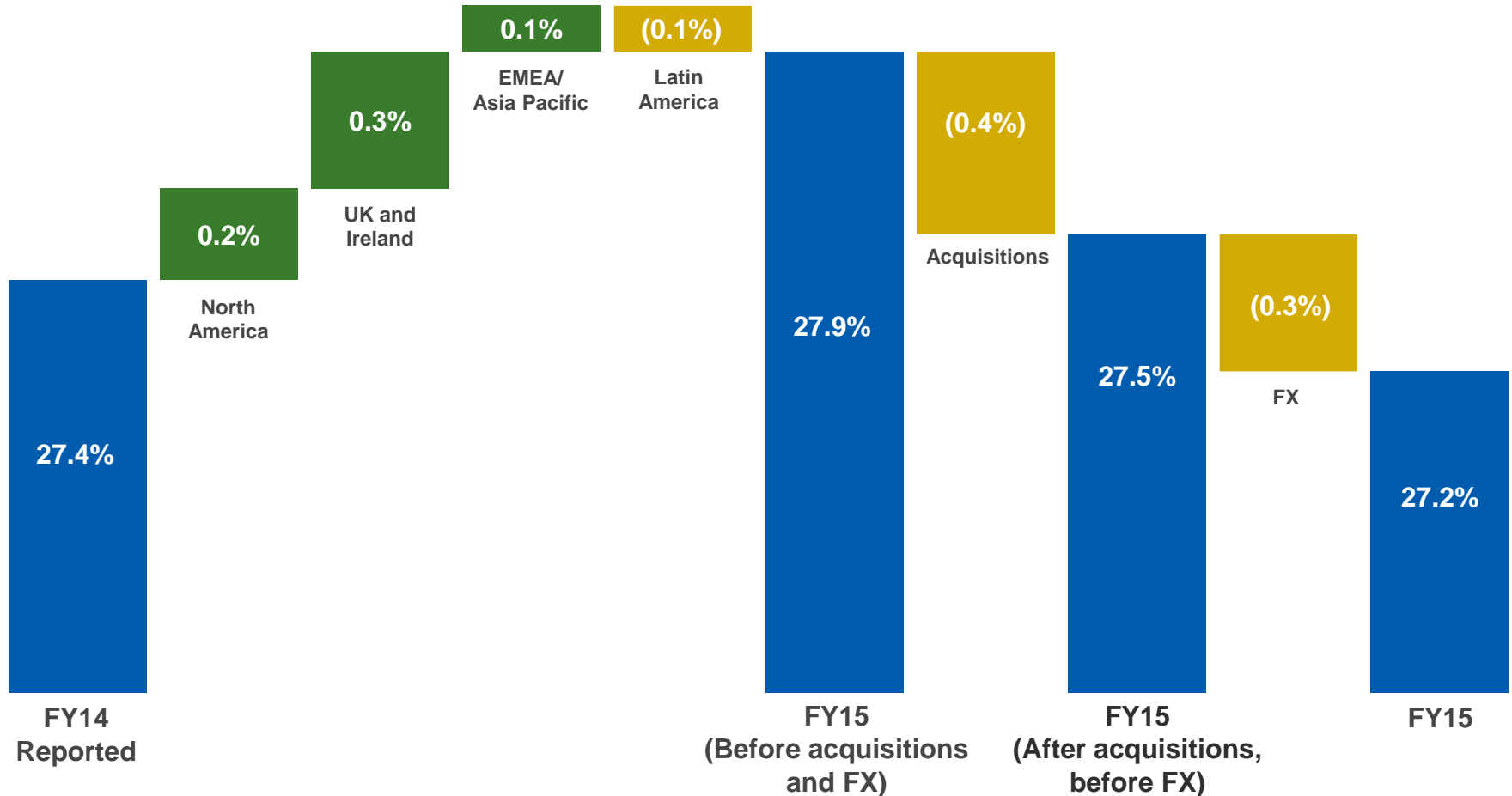
- Organic revenue growth of 3%
- EBIT performance significantly impacted by FX movements

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



Financial review

EBIT margin by geography





Financial review

Group Benchmark earnings

Year ended 31 March
US\$million

	2015	2014	Growth (actual rates)	Growth (constant rates)
Total EBIT	1,306	1,306	0%	4%
Net interest	(75)	(74)		
Benchmark PBT¹	1,231	1,232	0%	4%
Benchmark taxation	(300)	(329)		
Benchmark taxation rate	24.4%	26.7%		
Benchmark PAT	931	903		
Benchmark non-controlling interest	(1)	(4)		
Benchmark earnings	930	899	3%	8%
Weighted average number of shares, million	977	980		
Closing number of shares, million	974	977		
Benchmark EPS, US cents	95.2	91.7	4%	8%
Dividend per share, US cents	39.25	37.50	5%	

Growths at constant exchange rates are estimated.

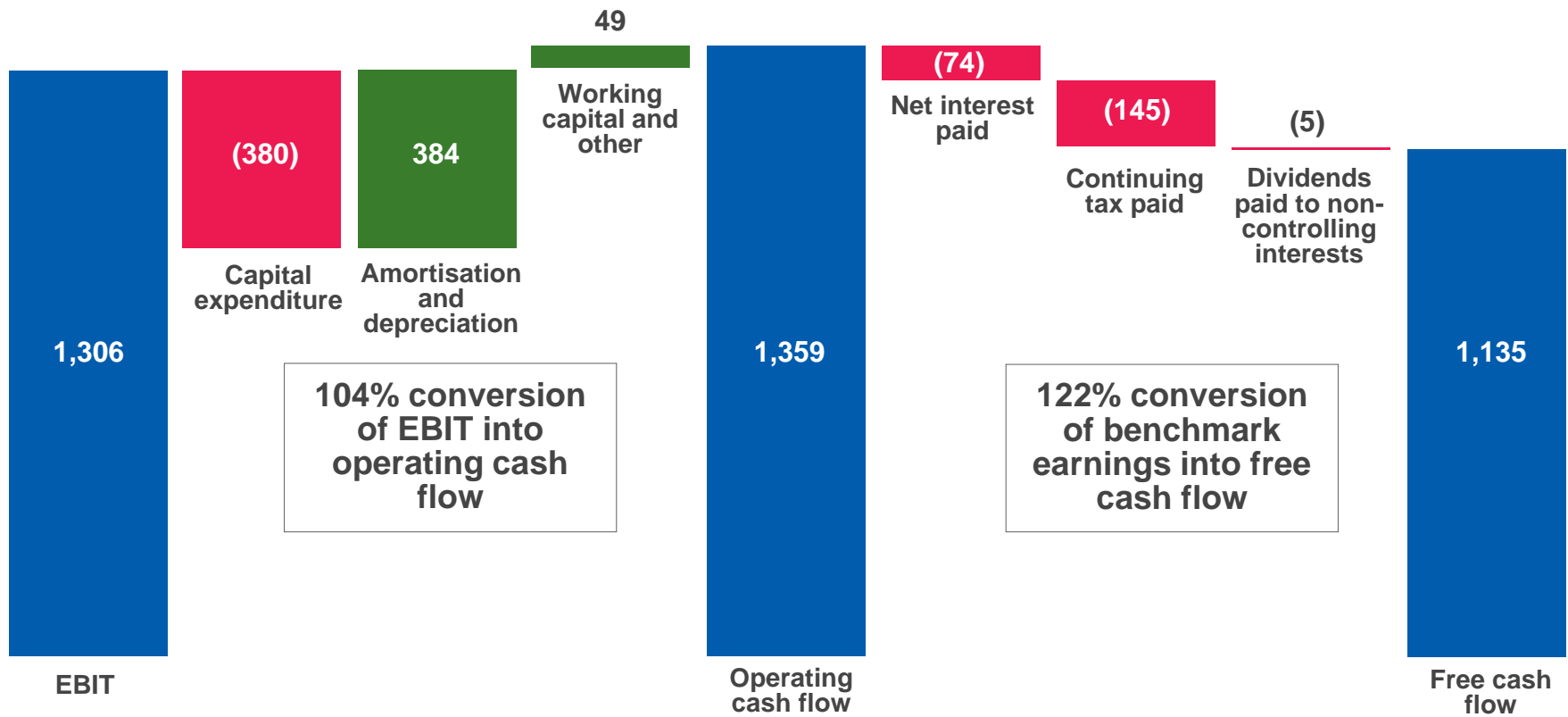
¹ Benchmark PBT is defined as profit before amortisation and impairment of acquisition intangibles, impairment of goodwill, acquisition expenses, adjustments to contingent consideration, exceptional items, financing fair value remeasurements, tax and discontinued operations. It includes the Group's share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



Financial review

Cash flow performance

Year ended 31 March 2015
US\$million

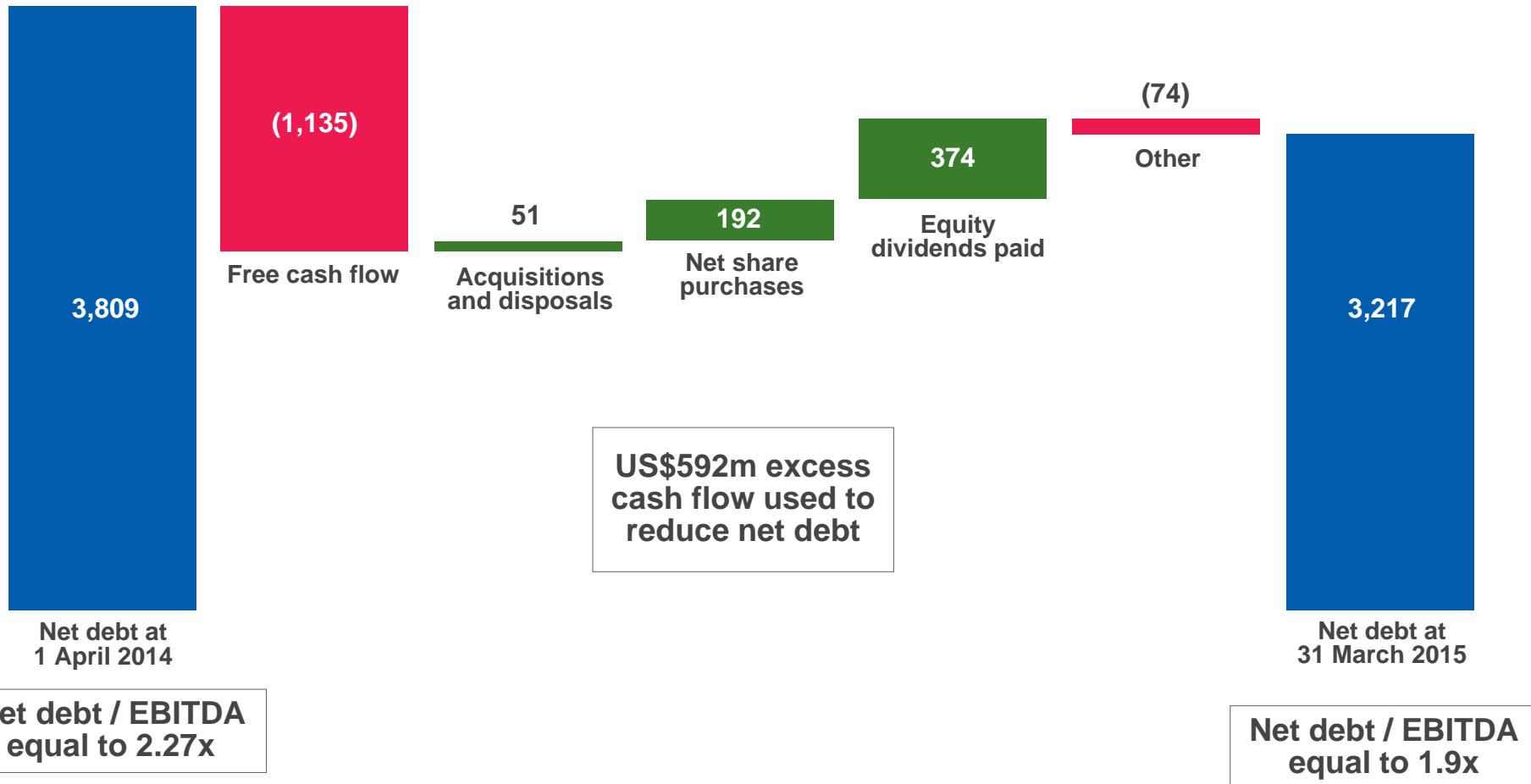




Capital strategy

Net debt reconciliation

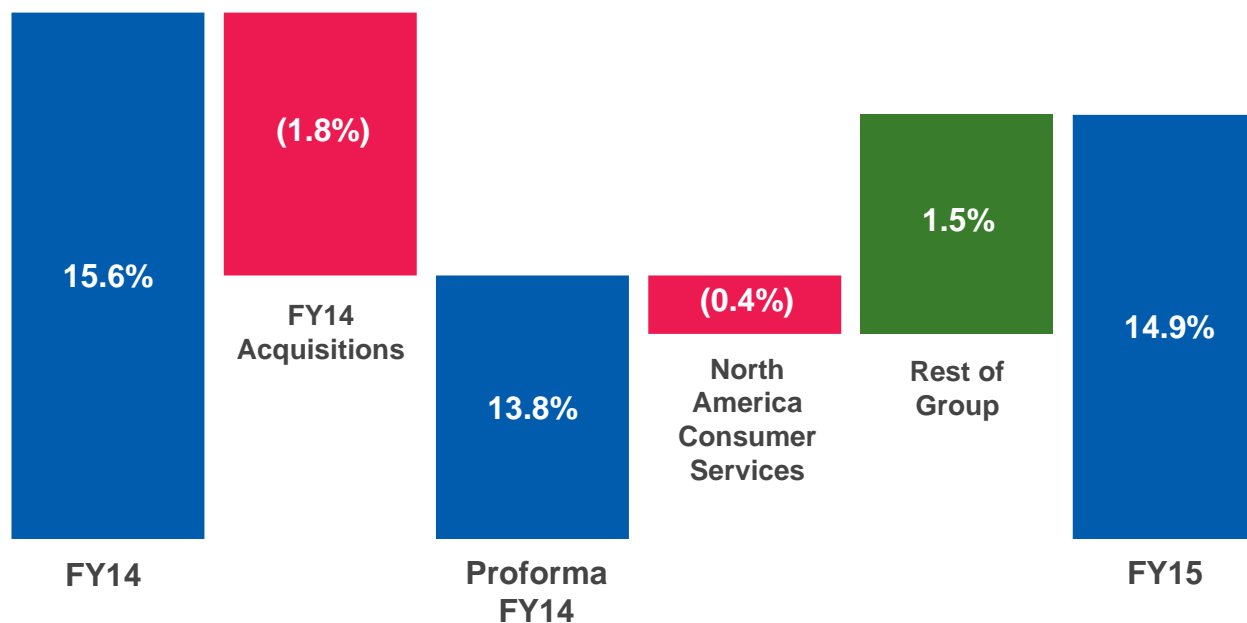
Year ended 31 March 2015
US\$million





Capital strategy

Return on Capital Employed (ROCE)

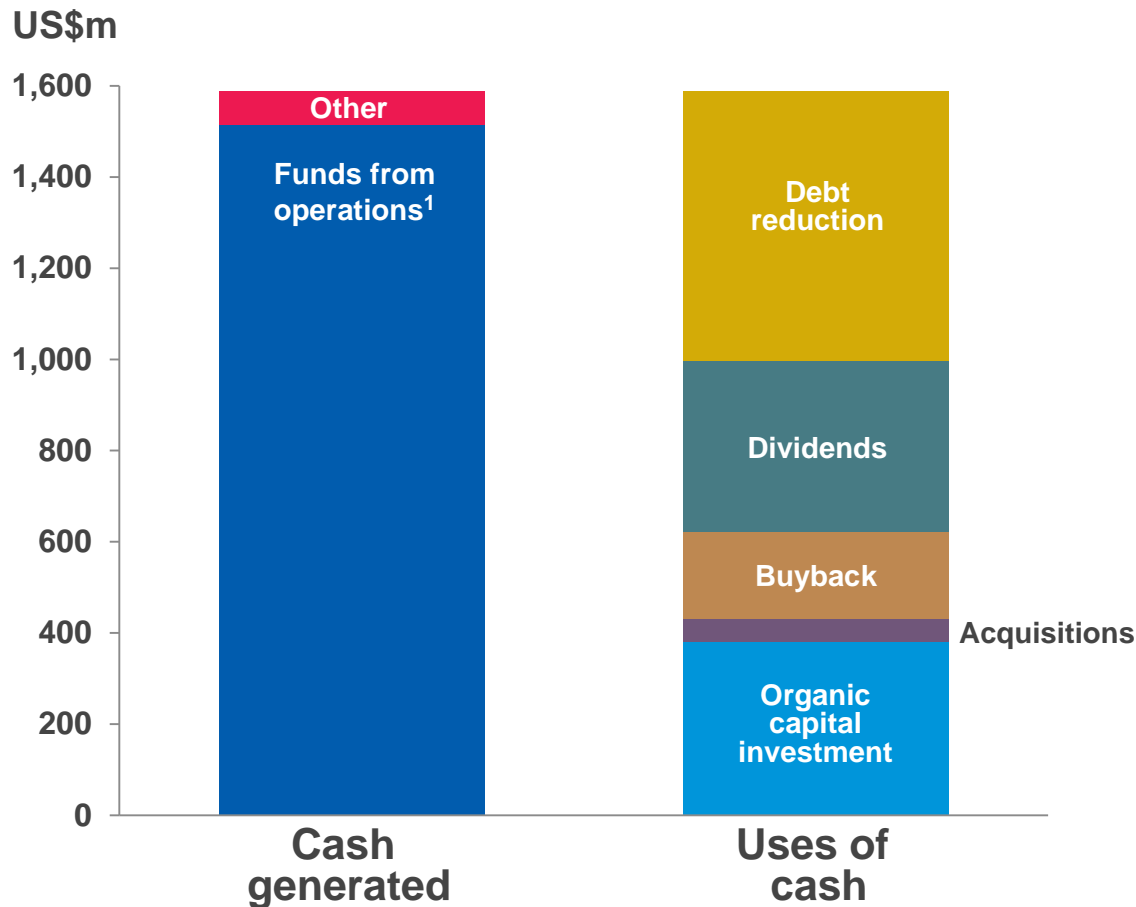


US\$m	FY12	FY13	FY14	FY15
EBIT less tax	815	892	953	986
Average capital employed	5,410	5,748	6,098	6,638
ROCE*	15.1%	15.5%	15.6%	14.9%

*ROCE is defined as EBIT less tax at the Benchmark rate divided by a 3 point average of capital employed over the period, adjusted for non-controlling interests.



Capital strategy FY15 Capital framework



- Substantial funds available to meet strategic goals
- Targeting investments in specific areas
- Progressed dividend ahead of earnings
- 11% of US\$600m share repurchase programme completed in FY15

¹ Funds from operations is defined as free cash flow plus organic capital investment (capital expenditure).



Net interest

- Expected to be in the region of US\$80m to US\$90m

Tax

- Benchmark tax rate expected to be in the range 24% to 25%

Capital expenditure

- Capital expenditure expected to be c. 8% of revenue

Share repurchases

- Share purchases in the region of US\$540m, of which <\$100m relates to employee shares. WANOS in region of 964m shares

FX

- If current rates prevail, expect an FX headwind of c.6% on EBIT



Financial review

Financial summary and outlook



- **Solid performance in FY15**
 - **Good earnings growth**
 - **Strong cash outcome**
- **FY16 year outlook**
 - **Organic revenue growth expected to progress through FY16**
 - **Stable margins at constant FX**
 - **Further progress in earnings per share (at constant currency)**



Summary

Brian Cassin, Chief Executive Officer





FY15 results
Final summary

Executing
on our strategy

Generating value
for shareholders



Preliminary results for the year ended 31 March 2015

12 May 2015

