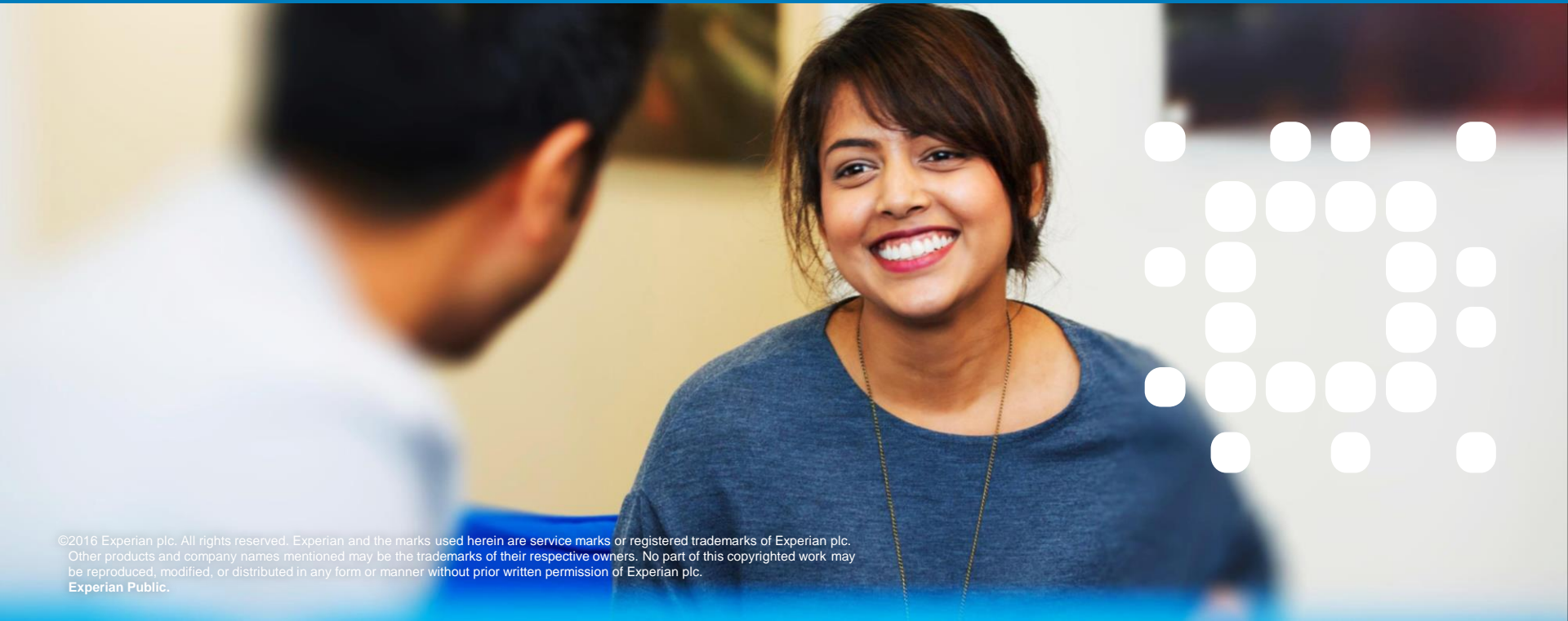




## Preliminary results for the year ended 31 March 2016

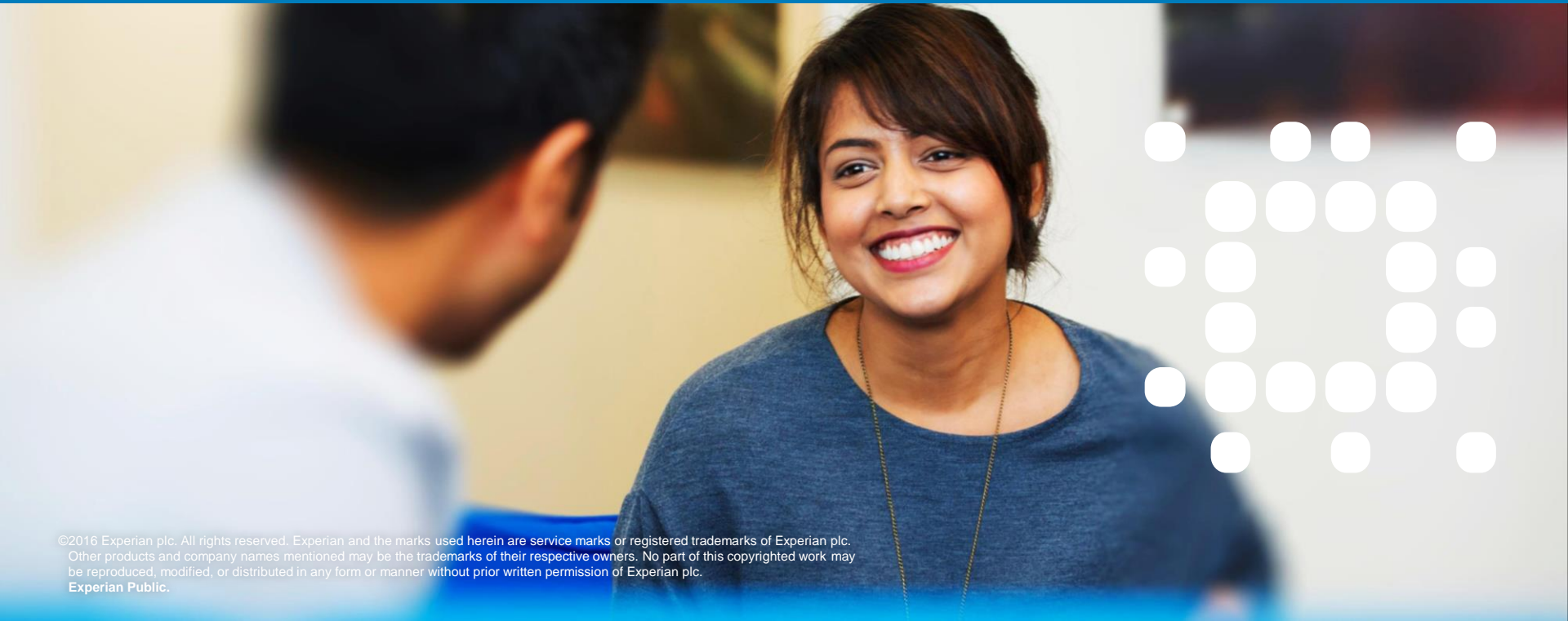
11 May 2016





## Strategic and operational overview

Brian Cassin, Chief Executive Officer





## FY16 progress

- Organic revenue growth of 5%, in mid single-digit target range
  - Growth trends steadily improved in FY16
- .....

## Strategy

- Strong contribution from Credit Services and Decision Analytics
  - North America Consumer services developing compelling business model
  - Benefiting from investments
  - Agreement to acquire CSID
  - Exited non-core activities; tighter, better business
- .....

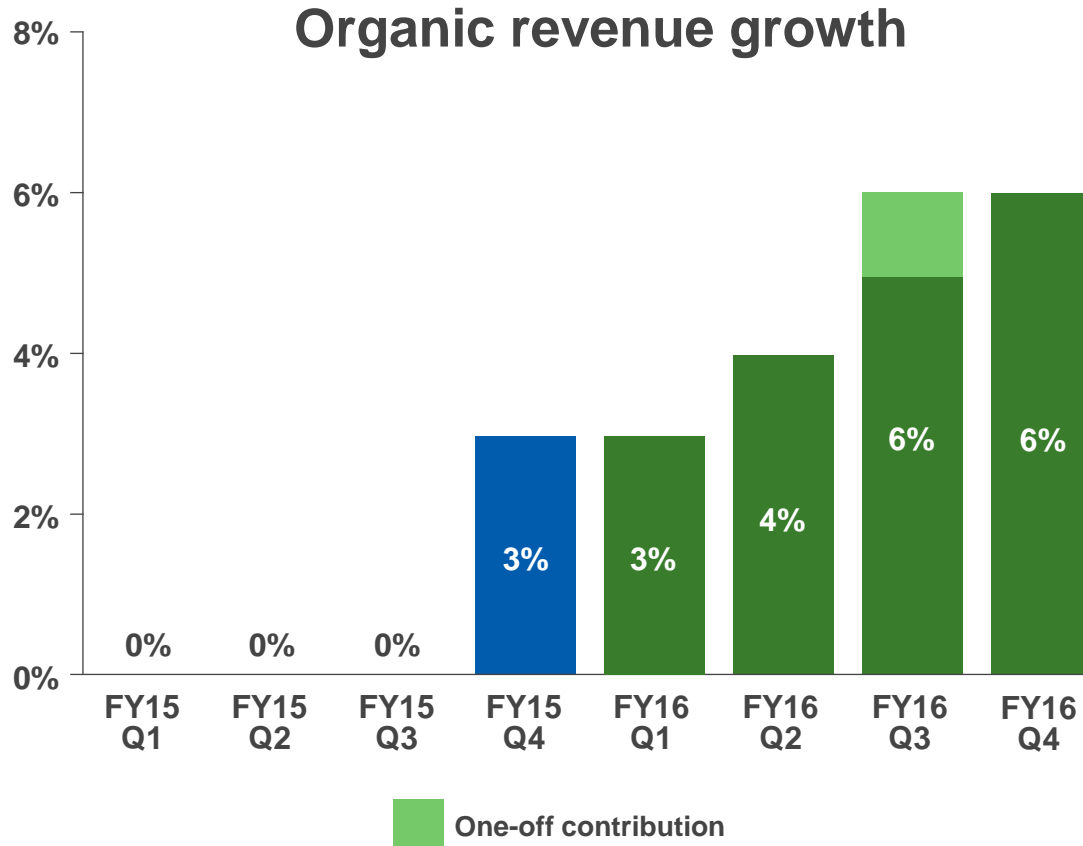
## Shareholder returns

- c. US\$1bn returned during FY16
- Further buyback extension and raising dividend by 2%



# FY16 results

## Financial highlights



- Organic growth in target range since Q2
- EBIT margin stable at constant FX
- Continuing EPS +7%
- Strong cash conversion of 105%

All growths are organic and stated at constant currency.  
All growths are as reported and have not been restated for any divestments made during FY16.



FY16 results

# North America Credit Services and Decision Analytics



- Strong consumer and business credit market
- New business wins backed by One Experian
- Health – developing strongly
  - Best-in-class products
  - Strong client bookings
  - Expanding into adjacencies; e.g. fraud prevention

**North America back to growth**



FY16 results

# North America Marketing Services and Consumer Services



- **Marketing Services**

- **Shift to digital advertising driving growth in targeting data**
- **Very strong growth in cross-channel; email attrition**

- **Consumer Services**

- **Pursuing a larger market opportunity**
- **CSID acquisition agreement to enrich offers**





- **Resilience against a tough macro backdrop**
  - New growth initiatives
  - Counter-cyclical revenue
  - Driving efficiencies in the cost base
- Investing to strengthen our competitive position

**Positioning for the future**



- **New business wins by combining capabilities**
  - **Growth in:**
    - **Fraud prevention and identity management**
    - **Banking and alternative finance**
    - **SME**
    - **New market segments**
- **Consumer Services**
  - **Leveraging our market leading brand and position**
  - **Applying similar approach in North America Consumer Services**

**Solidifying strong market position**





## FY16 results EMEA and Asia Pacific



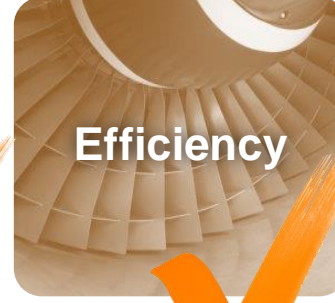
- Actions yielding improved performance
- Focused on successful products in fewer markets
  - Software & analytics
  - Fraud prevention
  - Cross-channel marketing
- Strong pipeline supporting growth, building scale

**Driving growth and profitability**



Strategy update

# Delivering on our five strategic priorities



- Expanding data assets
- Investing in innovation
- Transforming parts of the business

**Investing in biggest growth opportunities**



Strategy update

## Expanding through new data sources

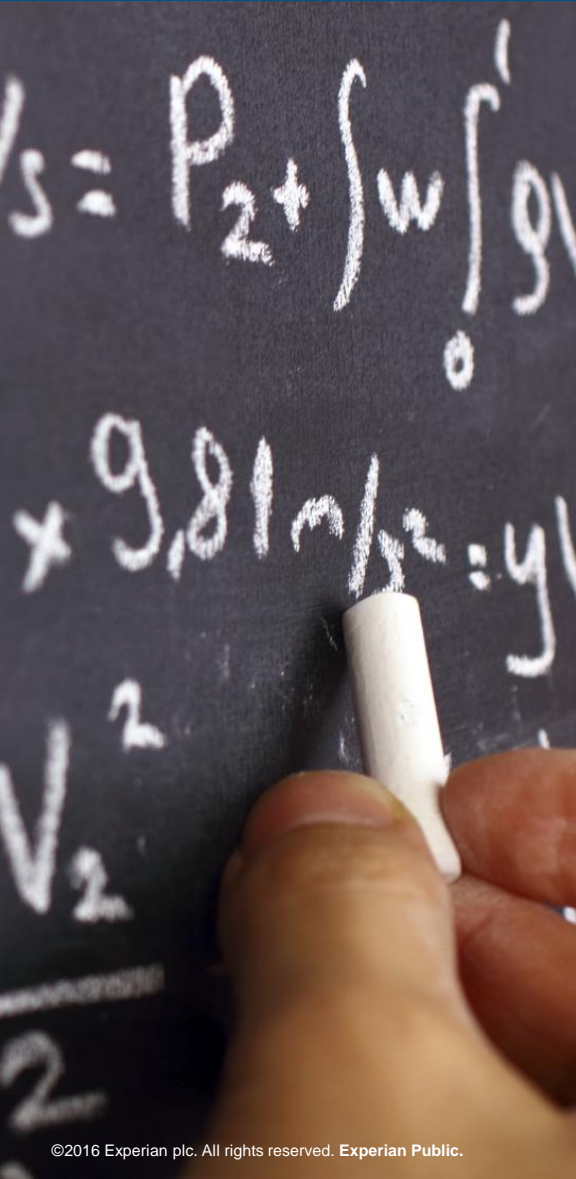


- Adding new data sources, expanding coverage
- Positive data in Brazil
  - Consumers in control through opt-ins
  - Collecting opt-ins through multiple channels
    - Branch offices
    - Partnerships with retailers
    - Financial Services
  - Receiving positive data on 3 million consumers, with plans to accelerate

**Well positioned to sustain good growth**



## Strategy update **Focus on innovation**



### **Digital credit marketing**

Redefining preapproved credit offers

### **New fraud platform**

Integrating a full range of fraud solutions

### **Audience Engine**

Delivering on promise of addressable advertising

### **Patient Estimates**

Providing consumers with clear picture of out-of-pocket healthcare costs

**Organic investment in innovation  
supporting future growth**





# North America Consumer Services

## Enriching the consumer offering

### Strategy

- ✓ **Enrich consumer experience**
- ✓ **Greater consumer engagement**
- ✓ **Diversify and expand revenue sources**

### Delivery

- **Experian.com – new tools, mobile apps and industry-specific scores**
- **Free channel – attracted 3.5 million members**
- **Affinity – product refreshes with largest clients**

## Continuing our transformation





Strategy update

# Definitive agreement to acquire CSID



- Next step in transformation of Consumer Services
- Strategic rationale
  - Enrich our consumer offer



- Distribute through wholesale partnerships, direct sales and affinity partners
- Global roll-out potential

**Supports sustainable growth in Consumer Services**



- ▶ **Delivered growth within target range**  
.....
- ▶ **Growth investments making a difference**  
.....
- ▶ **Continuing execution of strategic priorities**



## Financial review

Lloyd Pitchford, Chief Financial Officer





# Financial review

## Highlights – FY16

		Constant rates	Actual rates
Revenue growth	Total revenue growth	5%	(4)%
	Organic revenue growth	5%	
EBIT	EBIT margin	27.3%	26.7%
	EBIT margin change from prior year	flat	
Earnings	Benchmark EPS growth	5%	(6)%
Operating cash flow	Operating cash conversion		105%
ROCE	Return on capital employed		15.4%

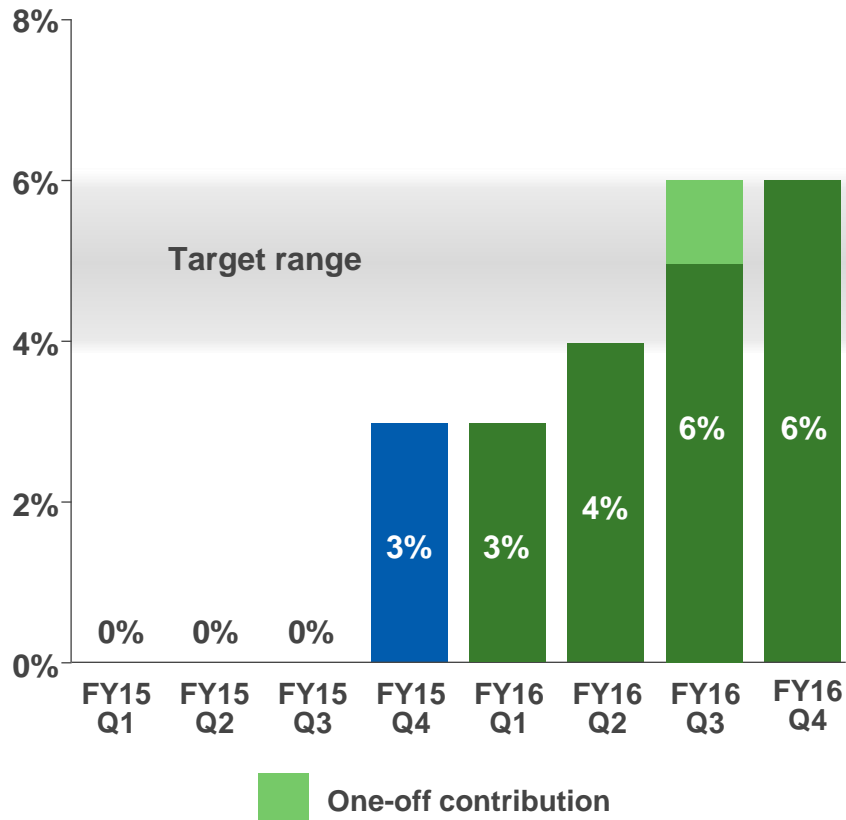
Certain financial data have been rounded within this presentation. As a result of this rounding, the totals of data presented may vary slightly from the arithmetic totals of such data. All results are based on continuing activities.



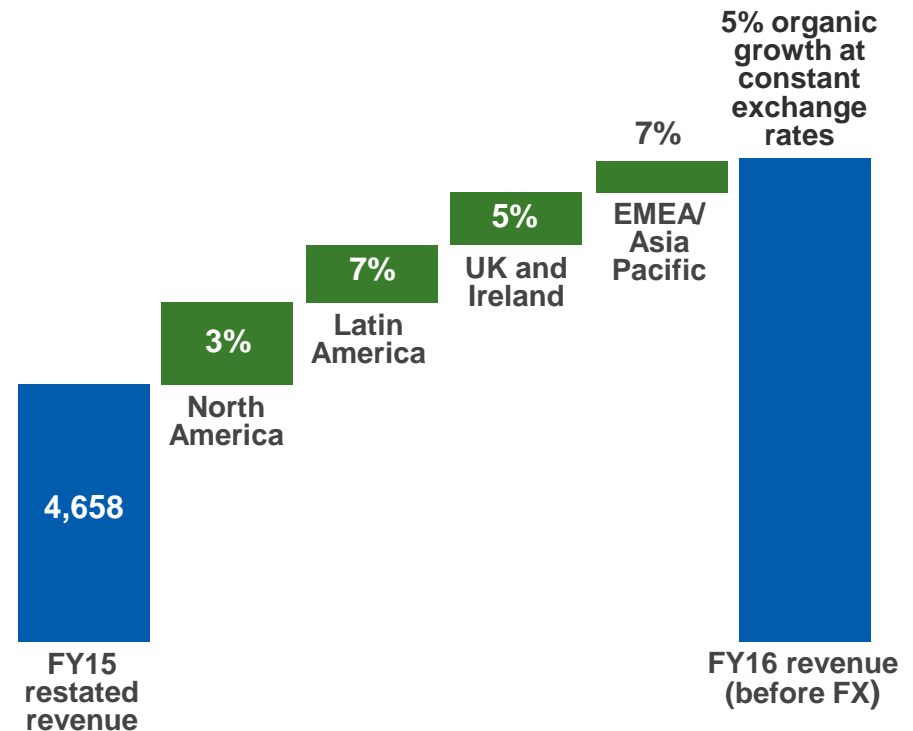
# Financial review

## Organic revenue progress

### Group organic revenue growth...



### ...with revenue progression across all regions



All growths are organic and stated at constant currency.  
All growths are as reported and have not been restated for any divestments made during FY16.  
Graph on the right is not to scale.

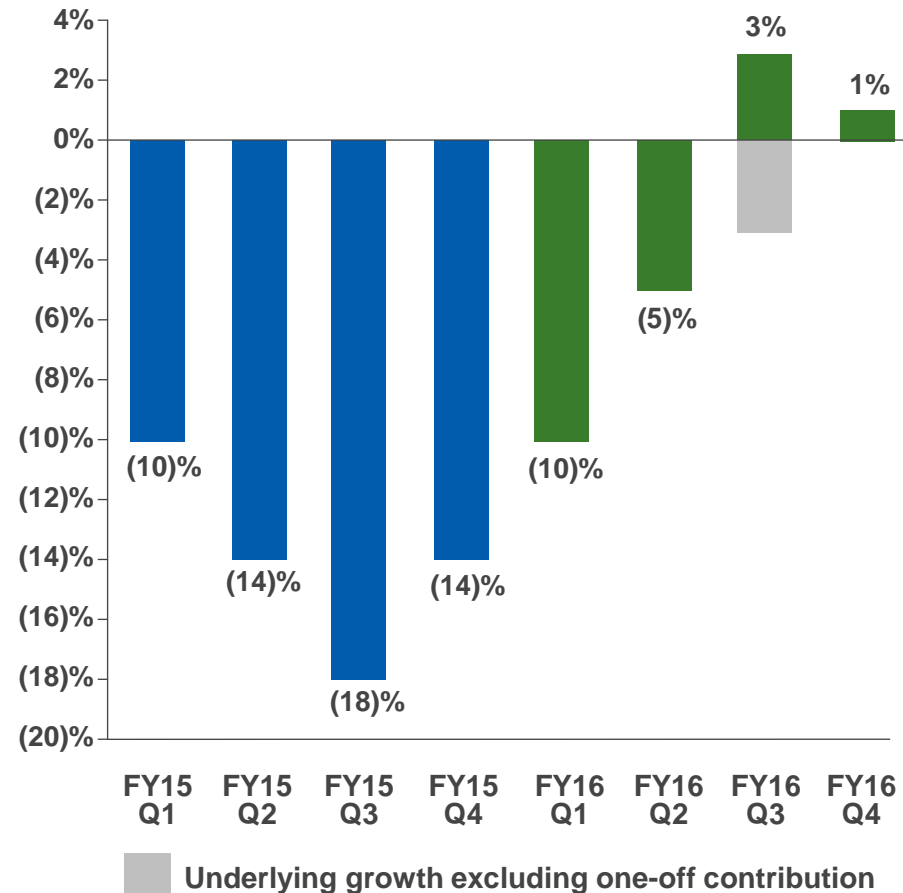




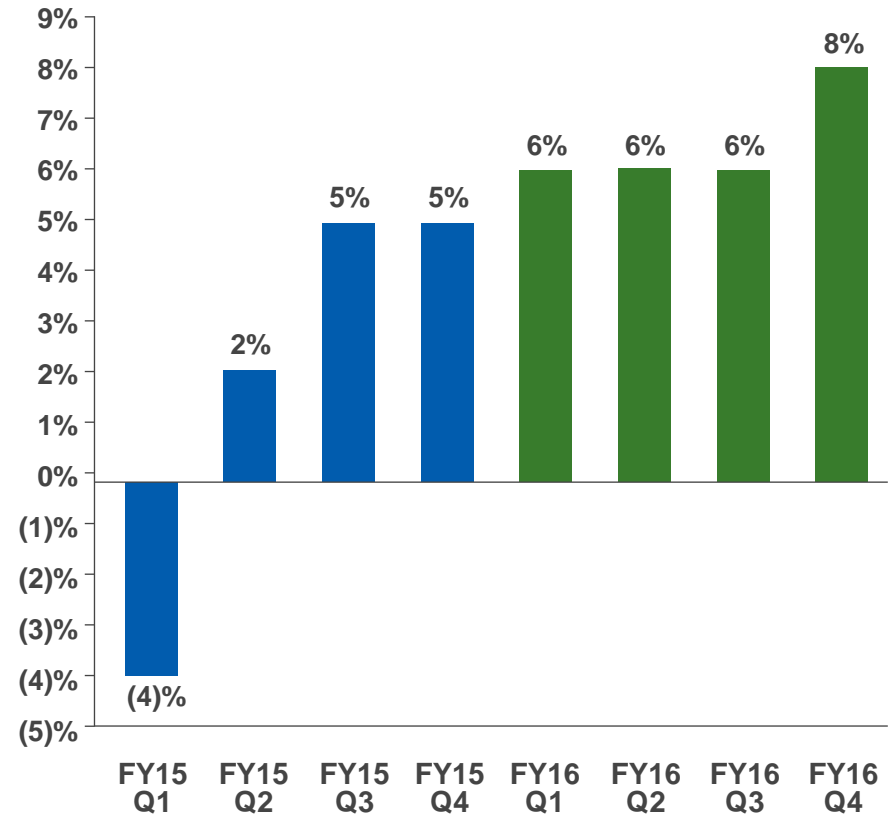
## Financial review

# FY16 focus areas: organic revenue growth

### North America Consumer Services



### Brazil



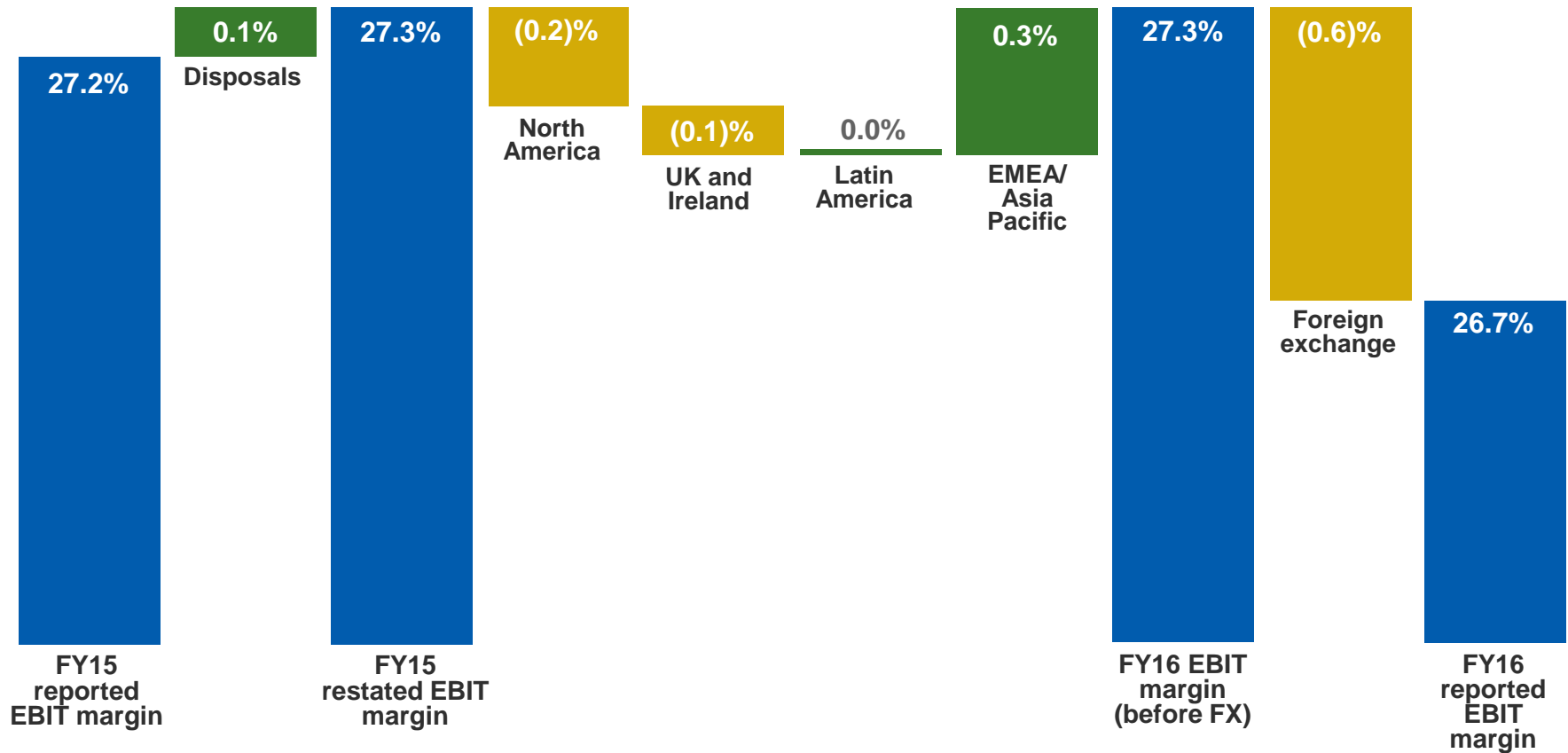
All growths are organic and stated at constant currency.  
All growths are as reported and have not been restated for any divestments made during FY16.



# Financial review

## EBIT margin by geography

Flat margins at constant currency



Graph is not to scale.



# Financial review North America

## Twelve months ended 31 March US\$million

### Revenue

Credit Services

Decision Analytics

Marketing Services

Consumer Services

**Total revenue**

**EBIT**

**EBIT margin**

**2016**

1,237

161

377

696

**2,471**

**755**

**30.6%**

**2015**

1,125

165

383

717

**2,390**

**741**

**31.0%**

At  
constant  
rates

**Organic  
growth**

10%

(2)%

(2)%

(3)%

**3%**

- Strong Credit Services growth
- Progression in Consumer Services
- Margin reflects strategic investments

All figures above on a continuing activities basis.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



## Twelve months ended 31 March US\$million

### Revenue

Credit Services

Decision Analytics

Marketing Services

**Total revenue**

**EBIT**

**EBIT margin**

**2016**

**2015**

At  
constant  
rates

**Organic  
growth**

579

782

7%

36

46

10%

18

28

(4)%

**633**

**856**

**7%**

**226**

**313**

**35.7%**

**36.6%**

- Good performance in challenging environment
- EBIT growth at constant currency

All figures above on a continuing activities basis.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



# Financial review UK and Ireland

## Twelve months ended 31 March US\$million

### Revenue

Credit Services

Decision Analytics

Marketing Services

Consumer Services

**Total revenue**

**EBIT**

**EBIT margin**

**2016**

**2015**

At  
constant  
rates

**Organic  
growth**

275

277

6%

234

224

12%

192

207

(1)%

255

263

4%

**956**

**971**

**5%**

**300**

**308**

**31.4%**

**31.7%**

- **Strength in Decision Analytics and Credit Services**
- **Consumer Services growth slowed in H2**
- **Increased regulatory costs and organic investments**

All figures above on a continuing activities basis.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.





# Financial review EMEA/Asia Pacific

## Twelve months ended 31 March US\$million

### Revenue

Credit Services

149

176

(3)%

Decision Analytics

135

130

18%

Marketing Services

133

135

10%

### Total revenue

417

441

7%

### EBIT

(4)

(10)

### EBIT margin

(1.0)%

(2.3)%

At  
constant  
rates

### Organic growth

- Growth driven by Decision Analytics and Marketing Services
- Improvement in EBIT at constant currency

All figures above on a continuing activities basis.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



# Financial review

## Group Benchmark earnings

### Twelve months ended 31 March US\$million

	2016	2015	Growth (actual rates)	Growth (constant rates)
<b>Total EBIT</b>	<b>1,210</b>	<b>1,306</b>	<b>(7)%</b>	<b>3%</b>
Net interest	(74)	(75)		
<b>Benchmark PBT<sup>1</sup></b>	<b>1,136</b>	<b>1,231</b>	<b>(8)%</b>	<b>3%</b>
Benchmark taxation	(283)	(300)		
<i>Benchmark taxation rate</i>	<i>24.9%</i>	<i>24.4%</i>		
<b>Overall Benchmark earnings</b>	<b>853</b>	<b>931</b>		
<b>For owners of Experian plc</b>	<b>854</b>	<b>930</b>	<b>(8)%</b>	<b>3%</b>
For non-controlling interest	(1)	1		
<b>Weighted average number of shares, million</b>	<b>958</b>	<b>977</b>		
<b>Closing number of shares, million</b>	<b>946</b>	<b>974</b>		
<b>Benchmark EPS, US cents</b>	<b>89.1</b>	<b>95.2</b>	<b>(6)%</b>	<b>5%</b>
<b><i>Benchmark (continuing activities) EPS</i></b>				<b>7%</b>

<sup>1</sup>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. Growth rates at constant exchange rates are estimated.

Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



## Twelve months ended 31 March US\$million

	2016	2015	Growth (actual rates)
<b>Benchmark profit before tax</b>	<b>1,136</b>	<b>1,231</b>	<b>(8)%</b>
One-off items <sup>1</sup>	37	(2)	
Amortisation and impairment of acquisition intangibles	(119)	(134)	
Acquisition expenses and adjustment to contingent consideration	(6)	(8)	
Financing fair value remeasurements	(21)	(81)	
<b>Statutory profit before tax</b>	<b>1,027</b>	<b>1,006</b>	<b>2%</b>

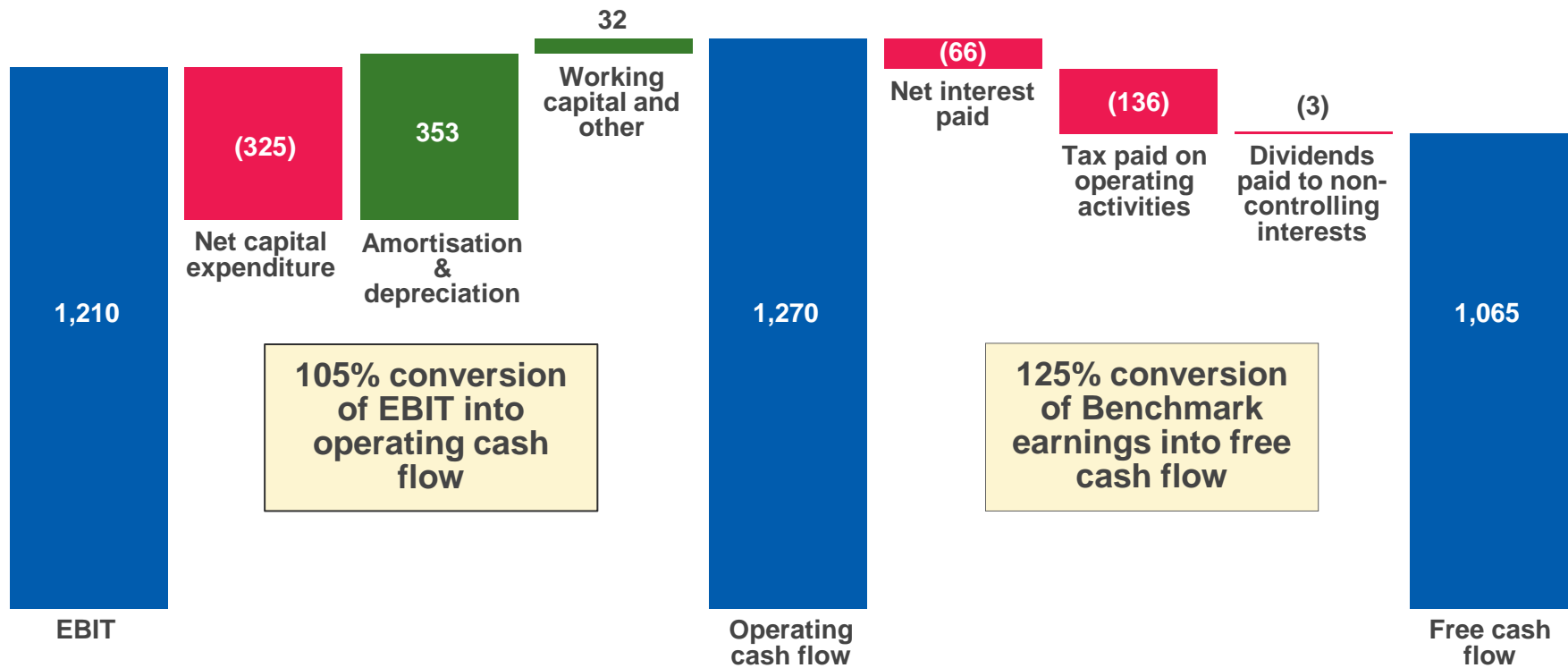
<sup>1</sup>One-off items include the net profit on the disposals of the Baker Hill, FootFall and Consumer Insights businesses and other small divestments in EMEA/Asia Pacific. Twelve months ended 31 March 2015 figures have been restated to reflect disposals during the twelve months ended 31 March 2016.



# Financial review

## Cash flow performance

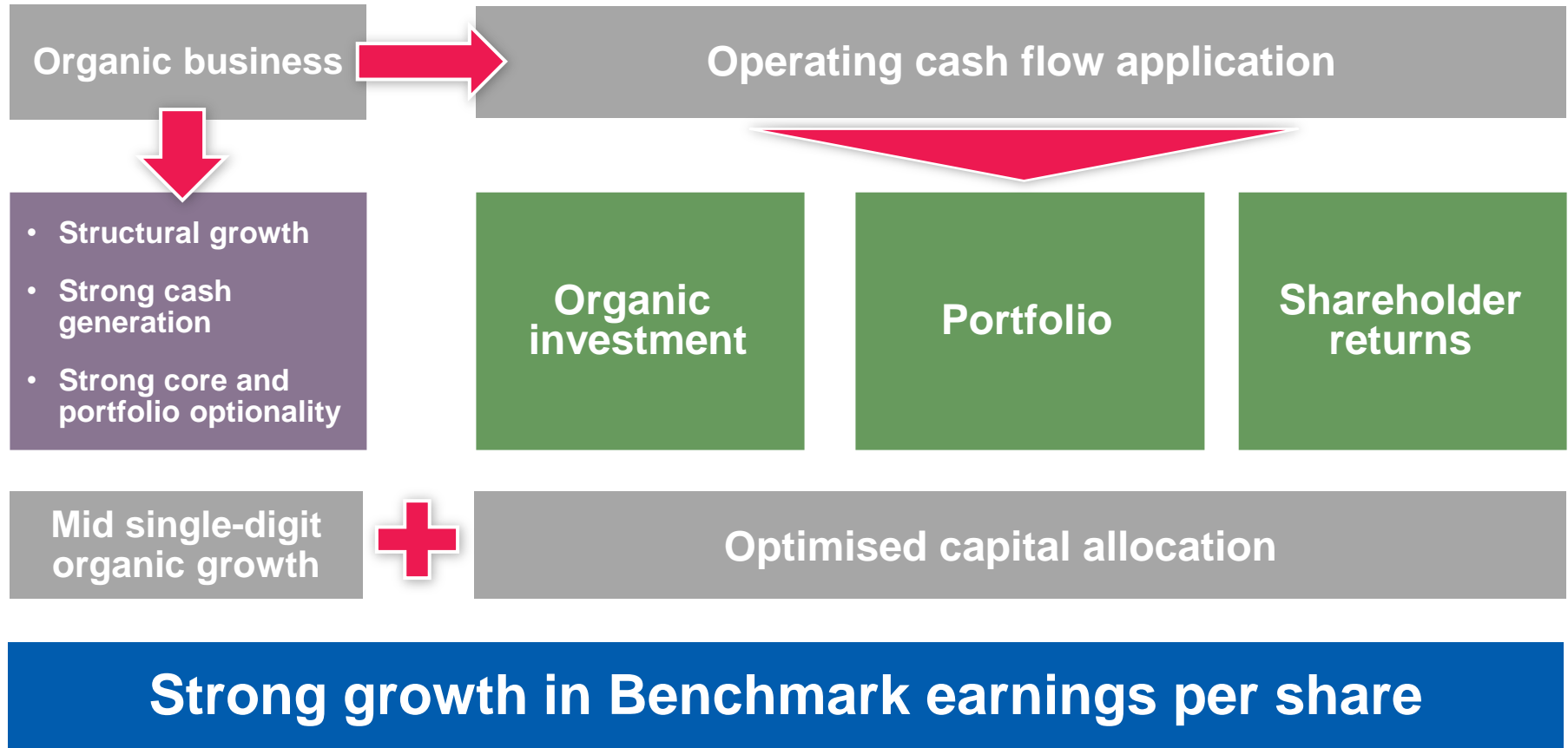
Twelve months ended 31 March 2016  
US\$million





Capital strategy

## Our medium-term financial framework

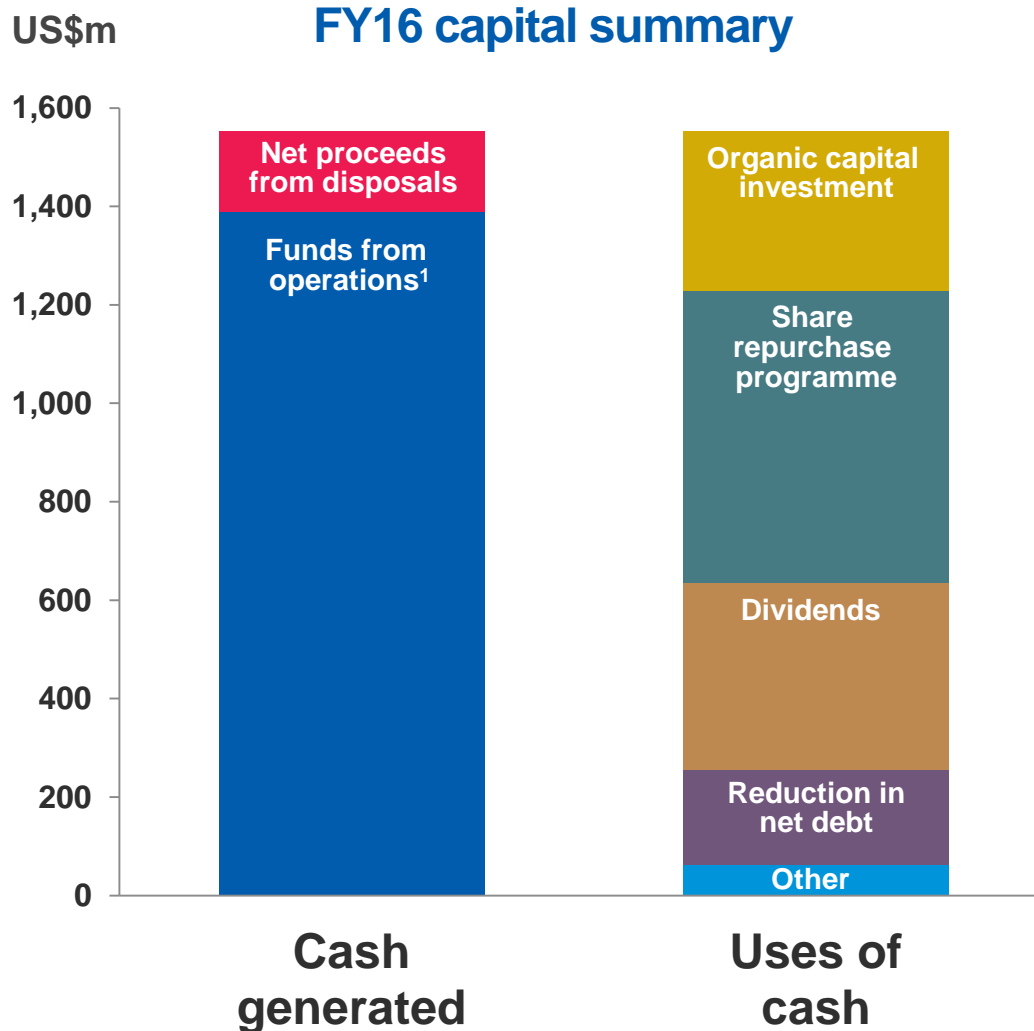






# Capital strategy

## Capital framework



### Capital priorities for FY17

- Organic investment of 8-9% of revenue
- US\$360m agreement to acquire CSID
- Expect US\$400m of share repurchases in FY17
- Target leverage range of 2.0-2.5x net debt/EBITDA

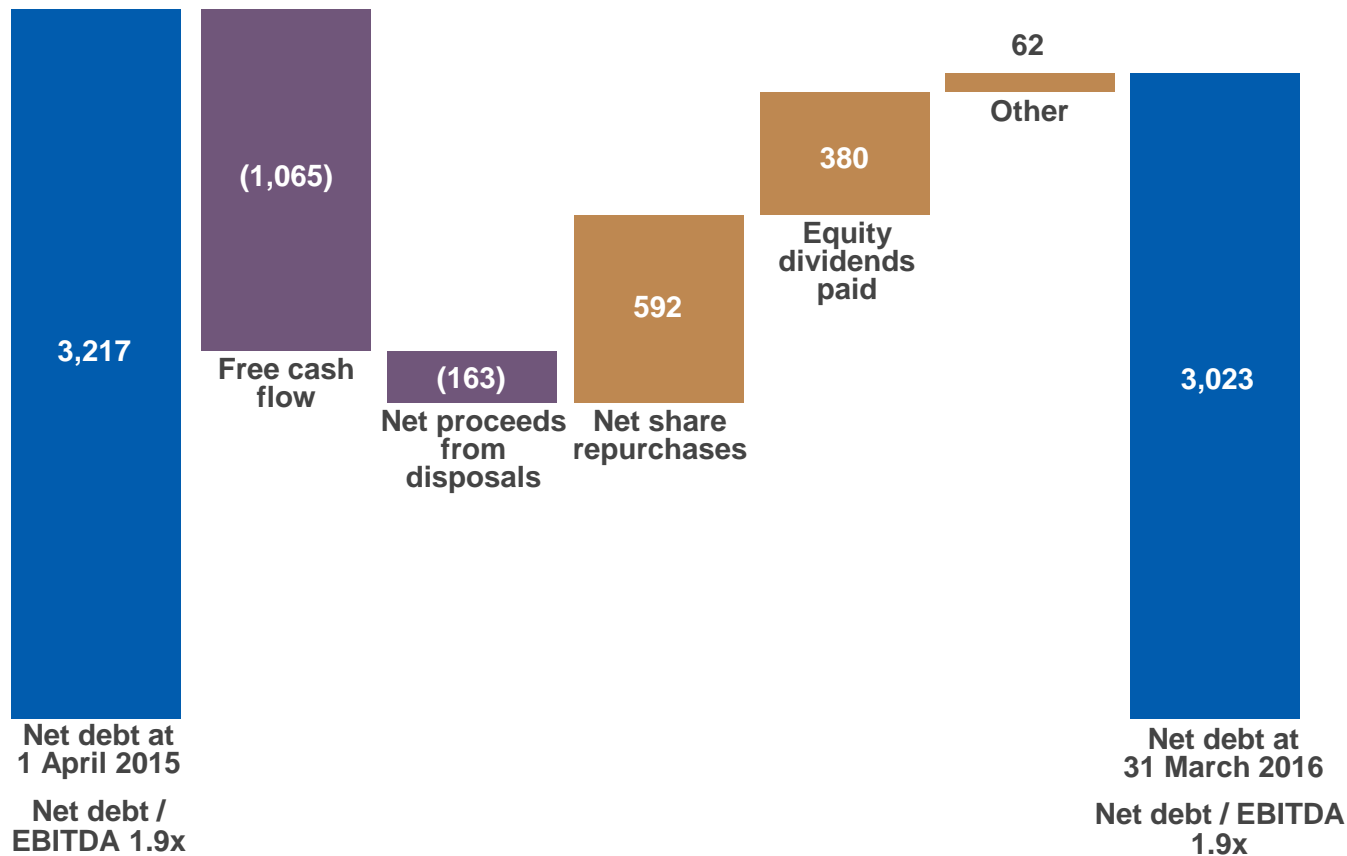
<sup>1</sup>Funds from operations is defined as free cash flow plus organic capital investment (capital expenditure).



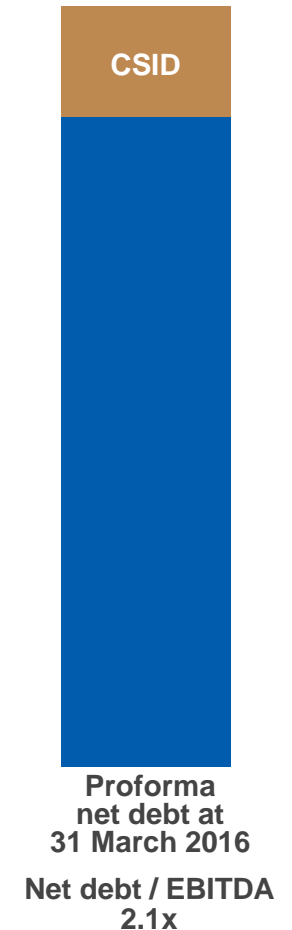
# Capital strategy

## Net debt reconciliation

### Twelve months ended 31 March 2016 US\$million



### FY16 net debt including CSID

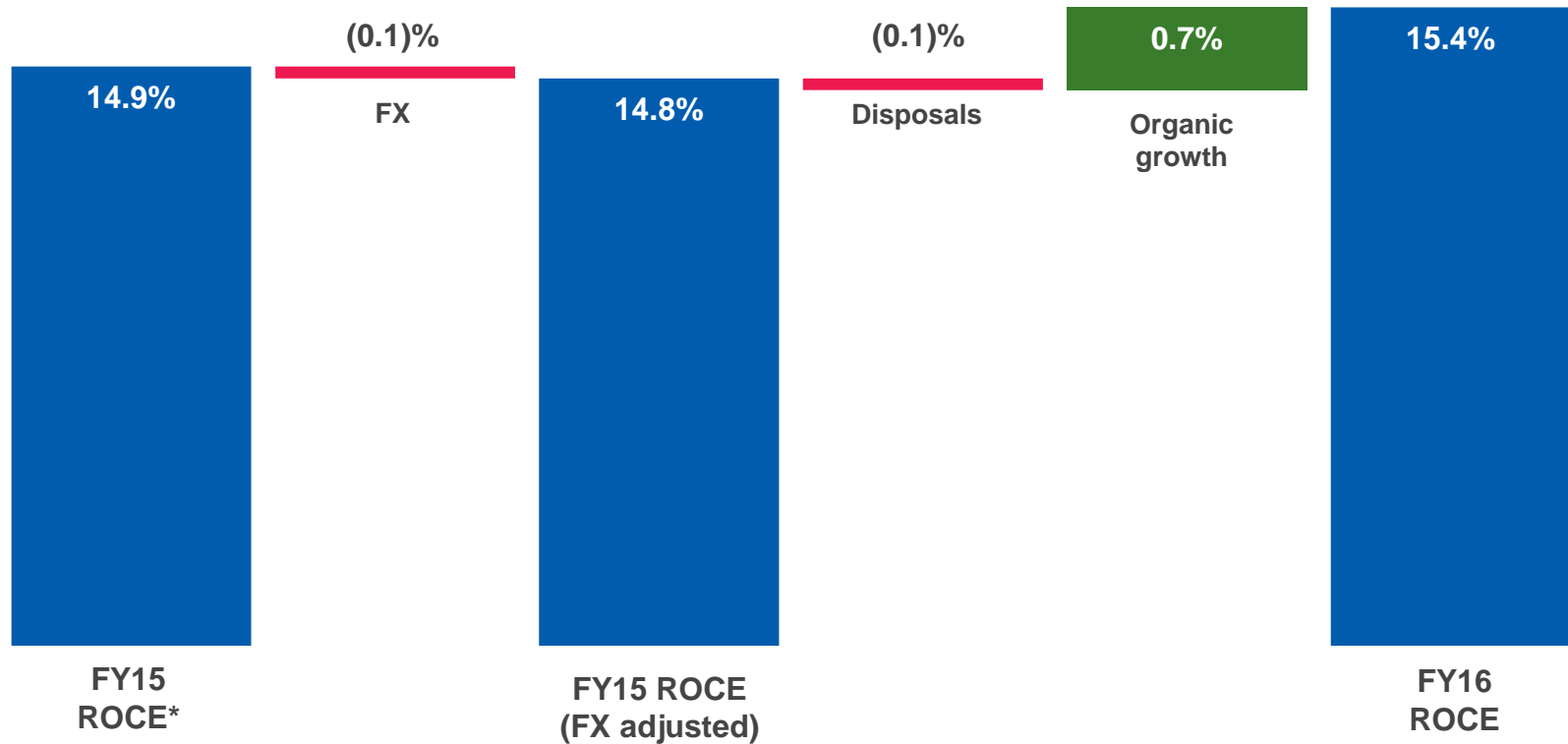


Graph not to scale.



## Financial review

# Post tax Return on Capital Employed (ROCE)



\*Post Tax 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.

Graph not to scale.



## CSID acquisition

- Acquisition expected to be completed during H1
- Expected contribution of 1-2% to Group revenue in FY17

## Net interest

- Expected to be in the region of US\$80m to US\$85m

## Tax

- Benchmark tax rate expected to be c. 25%

## Capital expenditure

- Capital expenditure expected to be 8-9% of revenue

## Share repurchases

- Full year WANOS will be in the region of c. 940m shares

## FX

- FX no longer expected to be a headwind in FY17, if current rates prevail

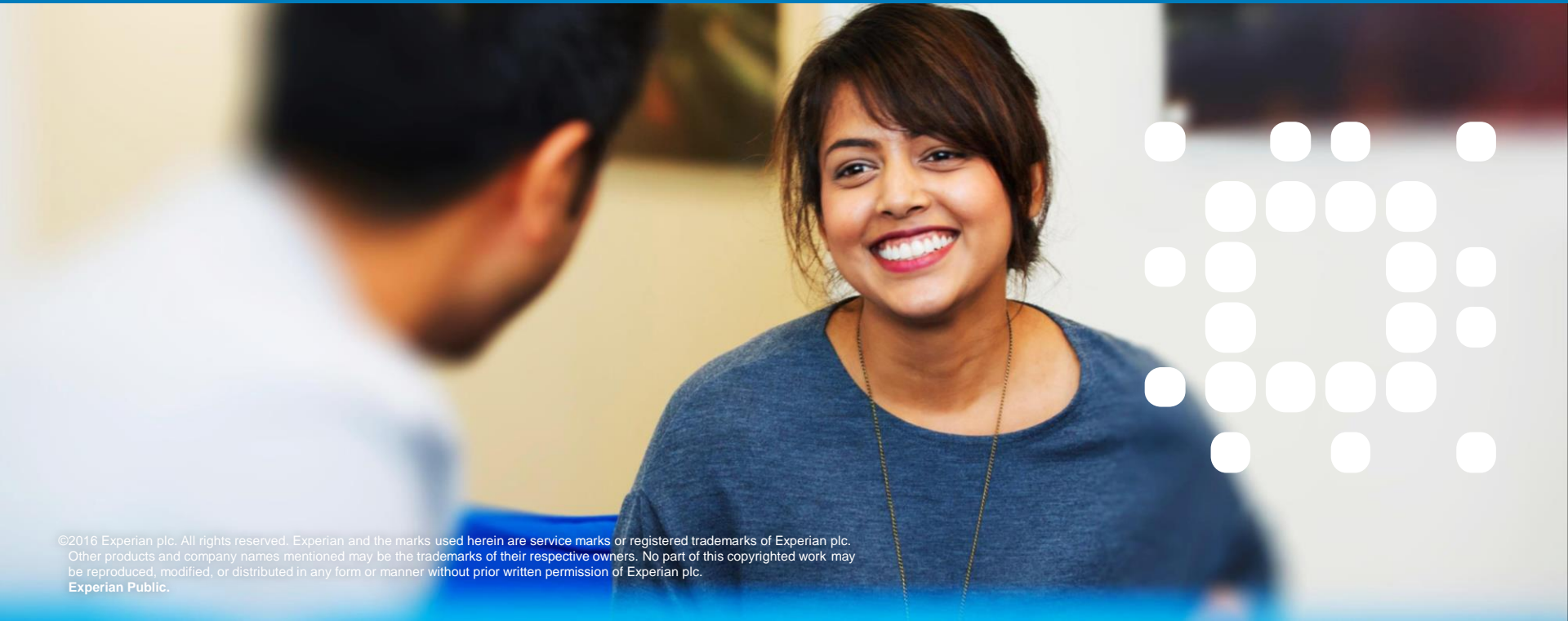


- **Significant progress over the past year**
- **Outlook for FY17**
  - **Mid single-digit organic revenue growth; H2 weighted**
  - **Flat margins at constant currency**
  - **Benchmark earnings per share growth**
  - **Continued focus on strategic objectives and capital framework**



## Closing summary

Brian Cassin, Chief Executive Officer







# FY16 results Summary



**FY17**

- **Sustain growth into FY17**
- **Invest for growth**

**Long term**

- **Build on leading market positions**
- **Create strong shareholder value**



## Appendix



## Appendix Contacts

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## Appendix Event calendar

**14 July 2016**

Trading update, first quarter

**20 July 2016**

Annual General Meeting

**9 November 2016**

Interim results announcement, half year



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