

## Board of directors



**John Peace (60)** ■  
Chairman

John Peace is also Chairman of Burberry Group plc and Acting Chairman of Standard Chartered PLC. From 2000 until 2006, he was Group Chief Executive of the former GUS plc, having been a director of GUS since 1997. John is also a director of The First American Corporation, Chairman of the Board of Governors of Nottingham Trent University, Deputy Lieutenant for the County of Nottinghamshire, a fellow of the Royal Society of Arts and Chairman of The Work Foundation. John was appointed to the Experian plc board on 6 July 2006.



**Don Robert (50)** ■  
Chief Executive Officer

Don Robert was appointed Chief Executive Officer in February 2005, with responsibility for Experian globally. He joined the board of the former GUS plc in April of that year. Don was previously Chief Executive Officer of Experian North America, having joined Experian from The First American Corporation in 2001. From 1995 to 2001, he held positions with First American as Executive Vice President of Mortgage Origination Services and President of the Consumer Information and Services Group. Before that, he served as President at Credco, Inc., the largest specialist credit reporting company in the USA, which was acquired by The First American Corporation in 1995. Don began his career with U.S. Bancorp, a multi-state bank holding company, where he held positions of increasing responsibility over 15 years. He graduated from Oregon State University with a degree in Business Administration. Don is a non-executive director of First Advantage Corporation and Compass Group PLC and a past Chairman of the Consumer Data Industry Association. Don was appointed to the Experian plc board on 6 July 2006.



**Paul Brooks (55)**  
Chief Financial Officer

Paul Brooks became Chief Financial Officer of Experian in October 2001, having joined Experian in 1999 as Finance Director of the former International division. Prior to this, Paul was at Inchcape, where he became Marketing Services Finance Director in 1994, based in Singapore. He previously spent five years with GKN's Industrial Services Division, mostly as Divisional Chief Financial Officer in the USA. Before that he worked for ICI's Plastics Division in Brussels and its Corporate Reporting Group in London. Paul qualified as a chartered accountant with KPMG, having graduated from Cambridge University with an economics degree. Paul was appointed to the Experian plc board on 6 July 2006.



**Laurence Danon (53)** ● ▲ ■  
Non-executive director

Laurence Danon is a member of the Executive Board of Edmond de Rothschild Corporate Finance and a non-executive director of Diageo plc, Plastic Omnium S.A. and Rhodia S.A. Until January 2007, she was the President and Chief Executive Officer of Printemps S.A., the French department store chain. In 2006, Laurence led the buyout of Printemps from PPR, Europe's largest non-food retailer. Prior to Printemps, she held various senior roles at Total Fina Elf. Laurence began her career working for the French Government. Laurence was appointed to the Experian plc board on 1 January 2007.



**Roger Davis (52)** ● ▲ ■  
Non-executive director

Roger Davis is Chairman of LifeTrust Holdings plc and Gem Diamonds Limited and a non-executive director of Aero Inventory plc. He is Chairman of Experian's remuneration committee. Roger previously spent some eight years at Barclays, latterly as the Chief Executive Officer of the 45,000 strong UK Banking operation and as a member of the Board of Barclays PLC. Prior to that, he was in investment banking for some ten years in London and in various positions in Asia for Flemings and BZW. Roger was appointed to the Experian plc board on 1 January 2007.



**Alan Jebson (59)** ● ▲ ■  
Non-executive director

Alan Jebson is a non-executive director of Vodafone Group plc and MacDonald Dettwiler in Canada. He is Chairman of Experian's audit committee. Alan retired in May 2006 as Group Chief Operating Officer of HSBC Holdings plc, a position that included responsibility for IT and Global Resourcing. During a long career with HSBC, he held various positions in IT, including the position of Group Chief Information Officer. His roles included responsibility for HSBC's international systems, including the consolidation of HSBC and Midland systems following HSBC's acquisition of Midland Bank in 1993. Alan is a fellow of the Institute of Chartered Accountants in England and Wales. Alan was appointed to the Experian plc board on 1 January 2007.



**Chris Callero (57)**  
President and Chief Operating Officer

Chris Callero was appointed President and Chief Operating Officer of Experian in April 2008. He previously served as Chief Executive Officer of Experian Americas, having joined Experian in 2002. Prior to joining Experian, Chris spent 27 years at Bank of America, where his roles included Group Executive Vice President in retail banking. He also served as Chief Operating Officer at Wink Communications, a leading interactive television company at the time. Chris is a member of the Chancellor's Chief Executive Roundtable at the University of California, Irvine. He also serves in an advisory capacity for the Paul Merage School of Business, as well as the Bren School of Information and Computer Sciences. Chris was appointed to the Experian plc board on 1 April 2009.

**Fabiola Arredondo (42)** ● ▲ ■  
Non-executive director

Fabiola Arredondo is the Managing Partner of Siempre Holdings, a private investment firm based in the USA and a non-executive director of Rodale, Inc., Peek, Inc., the World Wildlife Fund and SesameWorkshop. Previously, she held senior operating positions at Yahoo!, the BBC and Bertelsmann AG and non-executive directorships of Bankinter S.A., BOC Group plc and Intelsat Corporation. Fabiola has a BA degree from Stanford University and an MBA from the Harvard Business School. Fabiola was appointed to the Experian plc board on 1 January 2007.

**Audit committee** ●

- Alan Jebson (Chairman)
- Fabiola Arredondo
- Laurence Danon
- Roger Davis
- Sir Alan Rudge
- David Tyler

**Remuneration committee** ▲

- Roger Davis (Chairman)
- Fabiola Arredondo
- Laurence Danon
- Alan Jebson
- Sir Alan Rudge
- David Tyler

**Nomination committee** ■

- John Peace (Chairman)
- Fabiola Arredondo
- Laurence Danon
- Roger Davis
- Alan Jebson
- Don Robert
- Sir Alan Rudge
- David Tyler

**Company Secretary**

Charles Brown FCIS

**Auditors**

PricewaterhouseCoopers LLP



**Sir Alan Rudge (71)** ● ▲ ■  
Senior Independent Director

Sir Alan Rudge is Chairman of The ERA Foundation Limited and of the board of management of the Royal Commission for the Exhibition of 1851. He is Experian's Senior Independent Director. Sir Alan was Pro Chancellor of Surrey University until December 2007, a non-executive director of the former GUS plc until October 2006, President of CELTEL International B.V. and a non-executive director of S.E.S.A. AG until March 2005, Special Advisor to General Atlantic Partners until 2004, Chairman of ERA Technology until October 2003, Chairman of WS Atkins until March 2001, and Deputy Chief Executive of BT until November 1997. He has a PhD in Electrical Engineering and is a fellow of the Royal Society and the Royal Academy of Engineering, a past Chairman of the Engineering and Physical Sciences Research Council and a past President of the Institution of Electrical Engineers. Sir Alan was appointed to the Experian plc board on 6 September 2006.

**David Tyler (56)** ● ▲ ■  
Non-executive director

David Tyler is Chairman of Logica plc and a non-executive director of Reckitt Benckiser Group plc and Burberry Group plc (where he chairs the remuneration committee). He was Group Finance Director of the former GUS plc until it was demerged into Experian plc and Home Retail Group plc at the end of 2006. His executive career in financial and general management included time spent with the former GUS plc from 1997, Christie's from 1989, County NatWest from 1986 and Unilever from 1974. David has a degree in Economics from Cambridge University, is a fellow of the Chartered Institute of Management Accountants and a member of the Association of Corporate Treasurers. David was appointed to the Experian plc board on 6 July 2006.

# Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2009.

## Principal activities and business review

Experian provides information, analytical tools and marketing services to organisations around the world, ranging from small start-up businesses to multinational corporations. The Group also helps individuals to manage their credit relationships and to minimise the risk of identity theft. Experian reports its financial performance on a geographical basis across four regions: North America, Latin America, UK and Ireland and EMEA/Asia Pacific.

As described in the business review, the Group's activities in these regions are grouped into the four principal business lines of Credit Services, Decision Analytics, Marketing Services and Interactive.

Details of the development and performance of the Group's businesses during the year, an indication of the key performance indicators and information regarding principal risks and uncertainties are set out, together with information equivalent to that required for a business review, in the business review section of the annual report and are incorporated into this report by reference.

## Research and development

Research and development plays a key role in supporting Experian's activities. Further details of research and development activities can be found in the business review section of the annual report.

## Profit and dividends

The Group income statement shows a profit for the financial year ended 31 March 2009 of US\$506m (2008: US\$452m). The directors have announced the payment of a second interim dividend in lieu of a final dividend of 13.25 US cents per ordinary share (2008: 12 US cents) to be paid on 24 July 2009 to shareholders on the register of members on 26 June 2009. An interim dividend of 6.75 US cents per ordinary share was paid on 30 January 2009 giving a total dividend for the year of 20 US cents per ordinary share (2008: 18.5 US cents).

## Directors

The names and biographical details of the directors are shown on the immediately preceding pages. Sean FitzPatrick resigned as a director of the Company on 18 December 2008. Chris Callero was appointed as a director of the Company on 1 April 2009.

Particulars of directors' remuneration, service contracts and their interests in the ordinary shares of the Company are shown in the report on directors' remuneration. There were no changes in the directors' interests in the Company's ordinary shares between the end of the financial year and 19 May 2009.

In accordance with the Company's articles of association, each director is required to retire at the annual general meeting held in the third calendar year following the year in which he or she was elected or last re-elected by the Company. In order to ensure an orderly re-election process, John Peace, Laurence Danon and Sir Alan Rudge will retire at the annual general meeting in July 2009 and, being eligible, will offer themselves for re-election. Formal evaluations of board performance, the performance

of the principal board committees and the performance of individual directors were carried out during the year ended 31 March 2009 and the board is satisfied that each of the three directors retiring at the annual general meeting contributes effectively and demonstrates commitment to the role. Further details regarding the evaluations are contained in the corporate governance statement.

Chris Callero will also retire at the annual general meeting, being the first annual general meeting following his appointment and, being eligible, will offer himself for election.

## Insurance and third party indemnification

During the year, the Company maintained liability insurance and third party indemnification provisions for its directors.

## Acquisitions and disposals

Details of acquisitions and disposals made during the year are contained in the business review and in note 33 to the Group financial statements.

## Substantial shareholdings

Substantial shareholders are required to notify their interests in accordance with the Company's articles of association, which obliges shareholders to comply with the notification obligations to the Company contained in the Disclosure and Transparency Rules. As at 19 May 2009, the Company had been notified of the interests below in its issued ordinary share capital or voting rights.

## Substantial shareholdings

| Date of notification | Shareholder   | Direct/indirect interest | Number of ordinary shares/voting rights | Percentage of issued share capital/voting rights |
|----------------------|---|--------------------------|---|--|
| 12 May 2009          | Viking Global Investors LP and associated companies | Direct and indirect      | 50,961,747                              | 4.96%  |

## Share capital

Details of the authorised and issued share capital of the Company and changes to the Company's share capital during the year ended 31 March 2009 are set out in note K to the Company's financial statements. The rights and obligations attaching to the ordinary and deferred shares are set out in the articles of association of the Company, a copy of which can be obtained on request from the Company Secretary.

The Company has a Level 1 American Depositary Receipt ('ADR') programme in the USA for which the Bank of New York Mellon acts as depository. The ADRs are traded on the US over-the-counter market, where each ADR represents one Experian plc ordinary share. Further details are given in the shareholder information section of the annual report.

## Significant agreements – change of control

There are a number of agreements to which the Group is party that take effect, alter or terminate, or have the potential to do so, upon a change of control of the Company following a takeover bid. Details of the agreements of this nature are as follows:

- The Group's banking facilities contain provisions which, in the event of a change of control of the Company, could result in a renegotiation or withdrawal of such facilities.
- The £203m 6.375% Eurobonds due 2009 and the £334m 5.625% Euronotes due 2013, issued by the Group, provide that holders may require repayment of the respective bonds or notes in the event that a rating agency re-rates the bonds or notes to below investment grade following a change of control of the Company.
- The Group is party to a joint venture with The First American Corporation (FARES), pursuant to which the Group holds a 20% interest in FARES. The joint venture agreement provides The First American

Corporation with a call right to purchase the Group's interest in FARES in the event of a change of control of the Company.

- Details of provisions relating to a change of control in directors' service contracts are described in the report on directors' remuneration.
- All of Experian's share based employee incentive plans contain provisions relating to a change of control. Outstanding awards and options would normally vest and become exercisable on a change of control, subject to the satisfaction of any performance conditions at that time.
- The Group is party to a limited number of operational arrangements which can be terminated or altered upon a change of control of the Company, but these are not considered to be individually significant to the business of the Group as a whole or, in certain cases, it is considered that their disclosure would be seriously prejudicial to the Company.

## Contractual arrangements

The licences granted to Group companies by governmental entities in respect of the operation of its credit bureaux in key jurisdictions are essential to the Group's business. The Group also has several key agreements with its technology and data providers. Although the Group has numerous other third party contractual arrangements, none of these is considered essential to its business.

## Appointment and removal of directors

Both the Company by ordinary resolution and the directors may elect any person to be a director, but the number of directors shall not exceed the maximum number (if any) fixed by the articles of association of the Company. Any person appointed by the directors shall only hold office until the next annual general meeting and shall then be eligible for election. The office of a director shall be vacated

on the occurrence of any of the events listed in article 92 of the articles of association of the Company. The Company may, in accordance with the provisions of the Companies (Jersey) Law 1991, remove any director from office and elect another person in place of a director so removed.

## Articles of association

The articles of association of the Company may be amended by the passing of a special resolution.

## Restrictions on transfers of shares and/or voting rights

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities and/or voting rights and, apart from those matters described below, there are no restrictions on the transfer of ordinary shares in the capital of the Company and/or voting rights:

- Certain restrictions on transfers of shares may from time to time be imposed by law, for example, insider dealing regulations. In accordance with the Listing Rules of the UK Financial Services Authority, certain employees are required to seek the approval of the Company to deal in its shares.
- Some of Experian's share based employee incentive plans include restrictions on transfer of shares while the shares are subject to the plan.
- As described in the report on directors' remuneration, non-executive directors receive a proportion of fees in shares which may not normally be transferred during a director's period of office.
- Where, under a share based employee incentive plan operated by Experian, participants are the beneficial owners of the shares but not the registered owner, the voting rights are normally exercised by the registered owner at the direction of the participant.
- No member shall, unless the directors otherwise determine, be entitled in respect of any share held

## Directors' report continued

by him/her to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if any call or other sum presently payable by him/her to the Company in respect of that share remains unpaid.

- No member shall, unless the directors otherwise determine, be entitled to vote either personally or by proxy at a shareholders' meeting or to exercise any other right conferred by membership in relation to shareholders' meetings if he/she fails within the prescribed period to provide the Company with information concerning interests in those shares required to be provided after being duly served with a notice pursuant to the articles of association of the Company.
- In accordance with the articles of association of the Company and save for certain limited circumstances, if the number of shares in the Company beneficially owned by residents of the USA exceeds a defined permitted maximum and the directors give notice to the holder(s) of such shares, such shares shall not confer on the holder(s) thereof the right to receive notice of, attend or vote at general meetings of the Company.

### Financial risk management, objectives and policies

Descriptions of the use of financial instruments and Experian's treasury and risk management objectives and policies are set out in the financial review within the business review section of the annual report and also in note 3 to the Group financial statements.

### Own shares

The existing authority for the Company to purchase its own shares, which expires at the end of this year's annual general meeting, was given at the annual general meeting held on 16 July 2008 and permitted the Company to purchase, in the market, up to 102,000,000 of its own shares. The

Company did not utilise the authority to make any purchases of its own shares during the year under review.

Details of the new authority being requested are contained in the circular to shareholders, which accompanies this annual report or is available on the Company's website at [www.experianplc.com](http://www.experianplc.com).

The Companies (Jersey) Law 1991 permits the Company to hold any shares bought back as treasury shares as an alternative to immediately cancelling them and the directors intend to decide whether to cancel shares pursuant to this authority or hold them as treasury shares based on the interests of the Company and shareholders as a whole at the relevant time.

Details of the shares in the Company purchased by and held under The Experian plc Employee Share Trust and the Experian UK Approved All Employee Share Plan are set out in note L to the Company's financial statements.

### Charitable donations

During the year the Group donated US\$1.95m to charitable causes. Funds from the GUS Charitable Trust disbursed through Experian during the year totalled US\$0.42m.

In addition to cash contributions, the Group's employees are encouraged to give their time and skills for the benefit of a variety of charitable causes.

### Political donations

Experian did not make any donations to EU political parties or candidates during the year ended 31 March 2009.

### Employment of people with disabilities

People with disabilities have equal opportunities when applying for vacancies. In addition to complying with legislative requirements, procedures are in place to ensure that disabled employees are fairly treated and that their training and career development needs are carefully managed. For those employees becoming disabled during the course

of their employment, the Group is supportive, whether through re-training or re-deployment, so as to provide an opportunity for them to remain with the Group whenever possible.

### Employee involvement

Experian is committed to employee involvement throughout the business and is intent on motivating and keeping staff informed on matters that concern them in the context of their employment and involving them through local consultative procedures. Where there are recognition agreements with trade unions, the consultation process is established through national and local trade union representatives and through joint consultation committees. Employees are kept well informed on matters of concern and the financial and economic factors affecting the Group's performance through management channels, conferences, meetings, publications and intranet sites.

Experian continues to support employee share ownership through the provision of save as you earn and other all-employee share plan arrangements which are intended to align the interests of employees with those of shareholders.

### Creditor payment

For all trade creditors, it is Group policy to:

- Agree and confirm the terms of payment at the commencement of business with that supplier;
- Pay in accordance with any contract agreed with the supplier or as required by law; and
- Continually review payment procedures and liaise with suppliers as a means of eliminating difficulties and maintaining good working relationships.

Trade creditors of the Group at 31 March 2009 were 22 days based on the ratio of Group trade creditors at the end of the year to the amounts invoiced during the year by trade creditors. The Company has no trade creditors.

### Going concern

Details of the adoption by the Company of the going concern basis in preparing the financial statements are set out in the financial review within the business review section of the annual report and are incorporated into this report by reference.

### Relevant audit information

As at 19 May 2009, so far as each director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware and each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditors are aware of that information.

### Annual general meeting

The 2009 annual general meeting of the Company will be held at The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland at 9.30am on Wednesday 15 July 2009. Shareholders who are unable to attend in person may submit questions beforehand via email to [agmquestions@experianplc.com](mailto:agmquestions@experianplc.com) or on the prepaid card sent to shareholders with the notice of meeting. The questions will be addressed at the meeting, via the Company's website at [www.experianplc.com](http://www.experianplc.com) or individually as appropriate. The notice of meeting has been circulated to shareholders and can also be viewed at the Company's website.

### Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be re-appointed as auditors of the Company will be proposed at the annual general meeting.

By order of the board  
Charles Brown  
Company Secretary  
19 May 2009

Corporate headquarters:  
Newenham House  
Northern Cross  
Malahide Road  
Dublin 17  
Ireland

Registered office:  
22 Grenville Street  
St Helier  
Jersey  
JE4 8PX

# Corporate governance statement

As the Combined Code states, boards should set the values and standards for a company. Experian's board is committed to the highest standards of corporate governance and believes that such standards, which apply equally to Experian's directors and employees, are critical to business integrity, performance and to maintaining investors' trust in Experian.

## The Combined Code on Corporate Governance

The Combined Code on Corporate Governance published by the UK Financial Reporting Council in June 2006 sets out guidance on how companies should be directed and controlled to ensure good governance practice and is applicable to this reporting period. The Financial Services Authority requires companies listed in the UK to disclose, in relation to Section 1 of the Combined Code, how they have applied its principles and whether they have complied with its provisions throughout the accounting year. This statement sets out details of how the Company has applied the principles and complied with the provisions of the Combined Code during the year ended 31 March 2009. Further information on the Combined Code can be found on the Financial Reporting Council's website [www.frc.org.uk](http://www.frc.org.uk).

## Statement of compliance

It is the board's view that the Company has been compliant with the provisions set down in Section 1 of the Combined Code throughout the year ended 31 March 2009.

## The board

The directors have responsibility to the Company's shareholders for ensuring that the Company is appropriately managed and that it achieves its objectives. The board meets regularly to determine the Company's strategic direction, review the Company's operating and financial performance and oversee that the Company is adequately resourced and effectively

controlled. The specific duties of the board are clearly set out in a formal schedule of matters reserved to the board for decision. There is a wide range of corporate governance issues and items that are specifically reserved for decision by the board. Matters requiring board approval include:

- The Group's long-term objectives and commercial strategy.
- The annual operating and capital expenditure budgets and any material changes to them.
- Acquisitions, disposals and other transactions above delegated limits.
- Major changes to the Group's capital structure, corporate structure, or any changes to the Company's listing or its status as a public limited company.
- Announcements of half-yearly and preliminary results and interim management statements.
- Dividend policy.
- Treasury policy, including entry into banking facilities, foreign currency exposure and the use of financial derivatives.
- Shareholder documentation.

The full schedule of matters reserved to the board is available from the Company Secretary on request and on the Experian website [www.experianplc.com](http://www.experianplc.com).

One of the Group's key internal governance documents is the Global Delegated Authorities Matrix. This draws together the schedule of matters reserved to the board, the terms of reference for the board committees as well as authority levels for the Group's principal operating subsidiaries, directors and senior executives. For those matters not specifically reserved to the board, the Matrix prescribes the cascade of authorities delegated throughout the Group by respective Group companies, together with the

monetary limits of the delegations. Responsibility for approval of smaller acquisitions, disposals and other transactions has been delegated by the board to its principal operating subsidiaries. Approval of capital expenditure and revenue expenditure (within defined monetary limits) has also been delegated to the principal operating subsidiaries. The Company Secretary ensures that, at each of its meetings, the board receives reports on the activities of its committees and copies of minutes of the meetings of the principal operating subsidiaries to monitor the exercise of the delegations.

The board and its committees operate in line with an agreed work plan. The January meeting focuses on strategy, the March meeting deals with the approval of operating budgets for the coming financial year and the May and November meetings cover the consideration of the annual financial statements and the half-yearly financial report respectively. The Chief Executive Officer and the Chief Financial Officer provide reports at all scheduled board meetings and senior executives below board level are often invited to make presentations to the board and participate in certain aspects of the strategy and budget reviews.

## The directors

The board currently comprises the Chairman, the Chief Executive Officer, the Chief Financial Officer, the President and Chief Operating Officer and six independent non-executive directors. It is the current intention of the board to appoint an additional non-executive director at an appropriate time. Each non-executive director serves for a fixed term not exceeding three years that may be renewed by mutual agreement. Subject to the board being satisfied with a director's performance, independence and commitment, each non-executive director may normally serve a maximum of three terms of three years.

Each director is required to have been elected by shareholders at the annual general meeting following his/her appointment by the board. Additionally, each director must be re-elected at least once every three years. The board's policy is to appoint and retain non-executive directors who can apply their wider knowledge and experiences to their understanding of the Group. Experian's non-executive directors are experienced and influential individuals from a range of industries and countries and, together, they bring an objective viewpoint and range of experience to the Company which ensures that no individual or group of individuals is able to dominate the board's decision-making. In addition to their strengths of experience, diversity and an international perspective, the board also seeks to comply with the requirements of the Combined Code on the independence of non-executive directors.

### The Chairman and the Chief Executive Officer

The respective roles of the Chairman and Chief Executive Officer are clearly established, set out in writing and agreed by the board. The Chairman's priority is the management of the board and the Chief Executive

Officer's primary role is the running of the Company's businesses and the development and implementation of strategy. The Chairman's commitment to the Company is two to three days per week and his main interests outside the Company are set out in his biographical details. The board believes that the Chairman continues to be able to carry out his duties and responsibilities effectively for the Company.

### Senior Independent Director

Under the Combined Code the board appoints one of the non-executive directors to act as senior independent director. The main responsibility of the Senior Independent Director is to be available to shareholders should they have concerns that they have been unable to resolve through normal channels, or when such channels would be inappropriate. The Senior Independent Director is also responsible for leading the board's discussion on the Chairman's performance and the appointment of a new chairman, when appropriate. Sir Alan Rudge served as Senior Independent Director throughout the year ended 31 March 2009.

### Company Secretary

All directors have access to the advice and services of the Company Secretary, whose appointment and removal may be effected only with board approval. He is responsible for ensuring board procedures are followed and for advising the board, through the Chairman, on governance matters.

### Board meetings and directors' attendance

The Company requires all directors to devote sufficient time to the work of the board and, wherever possible, to attend the meetings of the board and the committees on which they serve. In addition to the annual general meeting (which all directors attended), the board had six scheduled and one ad-hoc meeting during the year ended 31 March 2009. For each scheduled board meeting, the directors meet over either a two or three day period and board committee meetings are also held during the time they are together. Structuring the board and committee meetings in this way enhances the effectiveness of the board and its committees; for details of board and committee meetings and their attendance by board members please see the table below.

### Attendance by individual directors at meetings of the board and its committees

|                    | Board*+ | Nomination committee* | Remuneration committee* | Audit committee* |
|--------------------|---------|-----------------------|-------------------------|------------------|
| John Peace         | 7/7     | 2/2                   | n/a                     | n/a              |
| Don Robert         | 7/7     | 2/2                   | n/a                     | n/a              |
| Paul Brooks        | 7/7     | n/a                   | n/a                     | n/a              |
| Fabiola Arredondo  | 5/7     | 1/2                   | 3/4                     | 3/4              |
| Laurence Danon     | 7/7     | 2/2                   | 3/4                     | 3/4              |
| Roger Davis        | 6/7     | 2/2                   | 4/4                     | 4/4              |
| Sean FitzPatrick** | 5/5     | n/a                   | 2/2                     | 3/3              |
| Alan Jebson        | 7/7     | 2/2                   | 4/4                     | 4/4              |
| Sir Alan Rudge     | 6/7     | 2/2                   | 4/4                     | 4/4              |
| David Tyler        | 7/7     | 2/2                   | 4/4                     | 4/4              |

\* References throughout this corporate governance statement (including the above table) to board and board committee meetings held during the year under review do not include meetings held in April 2008, which were rescheduled from March 2008 due to the timing of Easter in 2008.

+ There were six scheduled meetings and one ad-hoc meeting held during the year under review.

\*\* Sean FitzPatrick resigned as a director on 18 December 2008.

Chris Callero was appointed as a director on 1 April 2009.

## Corporate governance statement continued

In January and March 2009, the Chairman and the non-executive directors met as a group without the executive directors present. At the end of the January 2009 meeting, the Chairman withdrew so that, under the leadership of the Senior Independent Director, the non-executive directors had the opportunity to discuss any appropriate issues and appraise the Chairman's performance, taking account of the views expressed by the executive directors. Going forward, the Chairman and the non-executive directors intend to normally meet as a group without the executive directors present at the end of each scheduled board meeting.

### Independence

The Combined Code requires that at least half the board, excluding the Chairman, should comprise independent non-executive directors as determined by the board. It is the board's view that an independent non-executive director needs to be able to present an objective, rigorous and constructive challenge to management, drawing on his/her wider experiences to question assumptions and viewpoints. To be effective, an independent director needs to acquire a sound understanding of the industry and the Group so as to be able to evaluate properly the information provided. Having considered the matter carefully, the board is of the opinion that all of the current non-executive directors are independent and free from any relationship or circumstances that could affect, or appear to affect, their independent judgement. Accordingly, over half of the directors, excluding the Chairman, are considered independent non-executive directors.

### Re-election

Each of the directors being proposed for re-election at the 2009 annual general meeting has been subject to a performance evaluation during the year ended 31 March 2009.

### Information flow

Directors are fully briefed in advance of board and committee meetings on all matters to be discussed. The Chairman, with the assistance of the Company Secretary, ensures that directors are supplied in a timely manner with information in a form and of a quality to ensure they are fully briefed and to enable the board to discharge its duties effectively. Additional information is also provided to directors on a monthly basis.

### Board and committee effectiveness

The effectiveness of the board and its committees is vital to the success of the Group and the Company undertakes an evaluation each year in order to assess how well the board, its committees, the directors and the Chairman are performing.

Following the independent review last year, this year's board and committee reviews were conducted 'in-house' and were led by the Chairman with the support of the Company Secretary. All directors completed an online questionnaire evaluating board processes, effectiveness and where improvements may be considered. The questionnaire contained a range of questions and included free text boxes for additional comments. A report on the findings was presented to the board and the board and the nomination committee discussed the feedback received which included suggestions relating to board composition and induction and training. Positive comments were made around the progress that the board has made since the Company's listing in October 2006, the effectiveness of the board and the relationship that exists between the board and senior management.

The principal board committees also undertook an evaluation exercise which was similar in structure to the board evaluation. The feedback from those evaluations was discussed at the respective meetings of the principal committees.

The performance of the Chairman was also reviewed and took into account the views of both the executive and non-executive directors. The Chairman's evaluation was managed by the Senior Independent Director who provided feedback to the Chairman. As part of the Chairman's evaluation, the non-executive directors met separately under the chairmanship of the Senior Independent Director.

The executive directors were evaluated in respect of their duties through a separate process whereby the Chairman assessed all of the directors, having obtained feedback from the other directors.

Following the reviews, the directors have concluded that the board and its committees operate effectively. Additionally, the Chairman has concluded that each director contributes effectively and demonstrates full commitment to his/her duties.

## Induction and training

Following appointment, directors receive an induction programme, which includes business presentations from senior management, site visits and receipt of information about such matters as the operating procedures and activities of the Group, the governance structure of the Group, information on the duties and responsibilities of directors and information on dealing in the Company's shares. The induction process is continued throughout the directors' terms of office.

The board believes strongly in the development of all Group employees and directors and it is a requirement of each director's appointment that they commit to continue acquiring knowledge about the business.

To achieve this, directors are kept briefed on Experian's business, the environment in which it operates and other matters throughout their period of office. The form that development takes is subject to the requirements of the directors. During the year, directors received a number of induction and training sessions ranging from an external presentation on risk management to internal presentations on the finance function, the finance systems of the Group, financial reporting and a number of the Group's businesses. The board made a visit to the Group's business in Brazil and met and received presentations from management and employees. Further visits to Group business locations are included in the board's future meeting programme.

There is a procedure in place whereby directors may, in the performance of their duties, seek independent professional advice at the Company's expense if considered appropriate. No director obtained any such independent professional advice during the year ended 31 March 2009.

## Conflicts of interest

The articles of association of the Company were amended at the 2008 annual general meeting to give the board the power to authorise conflicts, or potential conflicts, of interest. The authorisation procedure that the board adopted involved the issue of a questionnaire by the Company Secretary asking directors to identify any conflicts or potential conflicts, which were considered by the board at the next meeting. Directors are also required to advise the Company Secretary of any actual or potential conflicts as soon as they arise, so that they can be considered by the board at the next available opportunity. It is the board's view that the Company's procedures for ensuring that the board's powers of authorisation of conflicts are operating effectively and that the procedures have been followed.

## Board committees

The principal board committees are the nomination committee, the remuneration committee and the audit committee. The committees operate within defined terms of reference which cover the authority delegated to them by the board. These can be found on the Experian website [www.experianplc.com](http://www.experianplc.com) and are available from the Company Secretary upon request. The Company Secretary is secretary to all three committees.

Throughout the year the chairman of each committee provided the board with a report of the issues considered at the meetings of the committees and the minutes of the committee meetings were circulated to the board. Reports of the activities of each of the principal board committees are set out on the following pages.

## Corporate governance statement continued

### Nomination committee report



John Peace, chairman of nomination committee

#### Members

The nomination committee comprised the following directors during the year:

John Peace (Chairman)\*  
Don Robert  
Fabiola Arredondo  
Laurence Danon  
Roger Davis  
Sean FitzPatrick (resigned on 18 December 2008)  
Alan Jebson  
Sir Alan Rudge  
David Tyler

\*except in respect of any matter concerning succession to the chairmanship of the Company when the Senior Independent Director takes the chair.

#### Meetings

The committee met twice during the year ended 31 March 2009.

#### Primary roles

To ensure that appropriate procedures are in place for the nomination, selection, training and evaluation of directors.

To ensure that adequate succession plans are in place.

To review the Company's board structure, size, composition and succession needs, at all times keeping under consideration the balance of membership and the required balance of skills, knowledge and experience of the board.

To identify and nominate for the board's approval suitable candidates to fill vacancies for non-executive and, with the assistance of the Chief Executive Officer, executive directors, such appointments to be made on merit and against objective criteria

to ensure that the board maintains its balance of skills, knowledge and experience.

#### Governance

The nomination committee was in place throughout the year ended 31 March 2009. Six members of the committee are considered independent non-executive directors in accordance with provision A.4.1 of the Combined Code.

The Group Human Resources Director and the Global Talent Director attend certain committee meetings by invitation.

#### Activities

At its meetings during the year, the committee discussed the structure, size and composition of the board and its committees (taking into account views expressed in the board and committee reviews during the year), reviewed the time commitment required from the non-executive directors and reviewed its own performance and terms of reference. The committee also discussed succession planning for the Chairman and the Chief Executive Officer and received a report on the Experian Global Employee Survey which was carried out in January 2009.

During the year, the committee was actively engaged in orderly succession planning for the senior management, keeping resources under review, and evaluating succession plans for all senior positions, with a focus on the quality of existing management resource and its depth, bearing in mind who is likely to come through to fill positions in the next few years.

There is an established process used to appoint new non-executive directors of the Company which begins with the nomination committee agreeing the scope of the role and engaging a specialist search company to identify potential directors. The committee reviews the short list submitted by the search company and interviews prospective candidates who are, if thought suitable, recommended to the board, which makes the appointment.

In accordance with the articles of association of the Company, directors are subject to election at the first annual general meeting following their appointment, and thereafter they must seek re-election no more than three years from the date they were last elected or re-elected.

During the year, the committee recommended to the board the appointment of Chris Callero as an executive director. The board approved the recommendation and Mr Callero was appointed as a director on 1 April 2009.

### Remuneration committee report



Roger Davis, chairman of remuneration committee

#### Members

The remuneration committee comprised the following non-executive directors during the year:

Roger Davis (Chairman)  
Fabiola Arredondo  
Laurence Danon  
Sean FitzPatrick (resigned on 18 December 2008)  
Alan Jebson  
Sir Alan Rudge  
David Tyler

#### Meetings

The committee met four times during the year ended 31 March 2009.

#### Primary roles

To recommend to the board Experian's senior management remuneration policy and that of the Chairman.

To determine individual remuneration packages for executive directors and certain senior executives.

To communicate with shareholders on remuneration policy.

To review and recommend to the board the design of the Group's short and long-term incentives.

To oversee the Group's executive pension arrangements.

### Governance

The remuneration committee was in place throughout the year ended 31 March 2009. The committee is chaired by Roger Davis and all of its members are considered independent non-executive directors in accordance with provision B.2.1 of the Combined Code. The Company's Chairman and Chief Executive Officer attend committee meetings by invitation. They do not attend when their individual remuneration is discussed and no director is involved in deciding his own remuneration. Other regular attendees include the Group Human Resources Director and the Global Head of Reward. All members of the committee were provided with an induction in the role of the committee and the operation of its terms of reference on first appointment.

### Activities

At its meetings during the year, the activities of the committee included the review and approval of a number of proposed changes to the structure of the Company's long-term incentive plans, a review of the Chairman's fee, salary reviews of the Chief Executive Officer, the Chief Financial Officer, the President and Chief Operating Officer and a number of senior executives, a review of pension matters, initiation of the invitation to employees to participate in the 2008 sharesave scheme and a review of its own performance and terms of reference.

The report on directors' remuneration sets out the way in which the Company has applied corporate governance principles to directors' remuneration.

## Audit committee report



Alan Jebson, chairman of audit committee

### Members

The audit committee comprised the following non-executive directors during the year:

- Alan Jebson (Chairman)
- Fabiola Arredondo
- Laurence Danon
- Roger Davis
- Sean FitzPatrick (resigned on 18 December 2008)
- Sir Alan Rudge
- David Tyler

### Meetings

The committee met four times during the year ended 31 March 2009, with meetings held to coincide with key dates within the financial reporting and audit cycle.

### Primary roles

To monitor the integrity of the financial statements.

To review the effectiveness of the system of internal control including the risk management systems.

To review the effectiveness of the audit process and the independence and objectivity of the external auditors.

To monitor and review the effectiveness of the internal audit function.

To develop and implement policy on non-audit services to be provided by the external auditors.

To approve the remuneration and terms of engagement of the external auditors and make recommendations in relation to their re-appointment.

## Governance

The audit committee was in place throughout the year ended 31 March 2009. The committee is chaired by Alan Jebson and all of its members are considered independent non-executive directors in accordance with provision C.3.1 of the Combined Code. The Chairman and the executive directors attend committee meetings by invitation. Other regular attendees include the Global Executive Vice President Legal and Regulatory Risk, the Head of Global Internal Audit and the external auditors. At each meeting, the committee meets with the external auditors and internal audit executives without management present.

The board is satisfied that at least one member of the audit committee has recent and relevant financial experience and is confident that the collective international business experience of the committee members enables them to act as an effective committee. The committee has access to the financial expertise of the Group and its auditors and the chairman of the audit committee is in regular contact with key members of senior management.

### Activities

The activities of the audit committee during the year ended 31 March 2009 included the following:

*Financial reports:* The committee reviewed all financial reports before recommending their publication to the board.

*Internal controls and risk management:* During the year, the committee reviewed a variety of reports on risk, including Material Risk Reports, Material Litigation Reports and Information Security Reports.

*External auditors:* The lead audit partner from PricewaterhouseCoopers LLP attends all meetings of the audit committee. Other PricewaterhouseCoopers staff are invited to attend meetings where their particular expertise can be utilised. The performance of the external

## Corporate governance statement continued

auditors is evaluated by the audit committee each year, with a particular focus this year on the robustness of the audit (including independence and quality control), quality of delivery and the quality of people and service. The audit committee determined that there was nothing to indicate that PricewaterhouseCoopers LLP had not carried out an effective audit of the financial statements for the year ended 31 March 2008.

Details of fees paid to the external auditors for the year are set out in note 6 to the Group financial statements.

PricewaterhouseCoopers provide a range of services to Experian (including non-audit services) and a policy has been adopted by the Company in relation to the provision of such services by the external auditors and can be summarised as follows.

Provided that the provision of such services does not conflict with the external auditors' statutory responsibilities and ethical guidance, the following types of services may be assigned to the external auditors:

*Further assurance services:* where the external auditors' deep knowledge of the Group's affairs means that they may be best placed to carry out such work. This may include, but is not restricted to, shareholder and other circulars, regulatory reports and work in connection with acquisitions and divestments.

*Taxation services:* where the external auditors' knowledge of the Group's affairs may provide significant advantages which other parties would not have. Where this is not the case, the work is put out to tender.

*General:* in other circumstances, the external auditors may provide services provided that proposed assignments are put out to tender and decisions to award work are taken on the basis of demonstrable competence and cost effectiveness. However, the external auditors are specifically prohibited from performing work related to

accounting records and financial statements that will ultimately be subject to external audit; management of or significant involvement in internal audit services; any work that could compromise the independence of the external auditors; and any other work that is prohibited by UK ethical guidance.

The policy includes financial limits above which the chairman of the audit committee must pre-approve any proposed non-audit services. The audit committee receives half-yearly reports containing details of assignments and related fees carried out by the external auditors in addition to their normal work.

The Company's policy has recently been amended to cap the payment, going forward, of non-audit fees to the Company's auditors at 100% of fees for audit and assurance services, except in exceptional circumstances.

The audit committee has considered the evaluation of the external auditors, the proposed fee structure and the audit engagement terms for 2009 and is satisfied that the performance, contribution and commitment of PricewaterhouseCoopers LLP are such that their re-appointment is merited. Accordingly, the committee has recommended to the board that the re-appointment of the external auditors be proposed to shareholders at the 2009 annual general meeting.

*Internal audit:* At each committee meeting, the Head of Global Internal Audit presents an internal audit report, which includes details of any issues requiring the attention of the audit committee, an update on the work being performed by internal audit and details of the planned internal audit work programme. This year, the exercise to monitor and review the effectiveness of the internal audit function was overseen by Experian's Group Corporate Secretariat, on behalf of the audit committee, to enable the committee to fulfil its Combined Code review obligation. The review concluded that the internal audit function is effective and adds value to the business.

*Fraud and whistleblowing:* The audit committee receives an annual report from internal audit on instances of actual or potential fraud, and concerns relating to the financial accounting of the Company. During the year, progress was also made to ensure continued publicity for the fraud and whistleblowing helpline.

*Performance evaluation:* The committee conducts a yearly evaluation of its performance. For 2008, the review was coordinated by the Company Secretary on behalf of the audit committee chairman using an online software tool. The results of the evaluation were discussed at the September 2008 committee meeting. An area for future focus identified was the provision of further training opportunities for committee members and a plan has been put in place to address this issue.

### Internal controls and risk management

The board acknowledges that it is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide reasonable, but not absolute, assurance against material misstatement or loss.

The board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group, including those risks relating to social, ethical and environmental matters. This process was in place throughout the year under review and up to the date of approval of the annual report and meets the requirements of the Combined Code. For certain joint arrangements, the board places reliance upon the systems of internal control operating within the partners' infrastructure and the obligations upon partners' boards relating to the effectiveness of their own systems. In the board's view, the information it received was sufficient to enable it to review the effectiveness of the

Group's system of internal control in accordance with the 'Internal Control Revised Guidance for Directors' contained in the Combined Code. The audit committee has kept under review the effectiveness of this system of internal control and has reported regularly to the board.

The board reviews annually the effectiveness of the key procedures which have been established to provide internal control.

The key procedures, which operate throughout the year, are as follows:

### Risk assessment

- The Group sets out its objectives clearly as part of its planning process and organisation design. These objectives are incorporated as part of the planning cycle and are supported by the use of both financial and non-financial key performance indicators.
- Risks are methodically anticipated, identified, assessed and appropriately mitigated as part of an enterprise-wide risk management process operating throughout the Group on an ongoing basis and headed by an executive risk management committee ('ERMC'), supported by regional risk management committees ('RRMC').
- The ERMC has responsibility for oversight of the Group's risk management process and monitors and evaluates the Group's global risk profile. Responsibility for evaluation and mitigation of regional risks falls to the RRMC, to which Experian's business units submit reports on a quarterly basis, detailing identified risks, associated mitigation strategies and the status of implemented action steps.

- Senior management makes presentations on risk to the audit committee, which reports regularly to the board on the risks facing the Group's business.
- The audit committee has delegated responsibility from the board for reviewing the effectiveness of the Group's internal controls and receives an annual report on the controls over these risks. This includes risks arising from social, ethical and environmental matters.
- The Group has in place a number of strategic project committees, whose reviews are considered an essential part of the delegated authorities process. These committees have established processes, which include risk assessment as an integral component.
- The Group has in place a full-time Global Enterprise Risk Manager.

### Control environment and control activities

- The Group has established procedures and detailed matrices for delegated authority which ensure that decisions that are significant, either because of their value or the inherent degree of risk, are taken at an appropriate level.
- The Group has implemented appropriate strategies to deal with each significant risk that has been identified. These strategies include internal controls, insurance and specialised treasury instruments.
- The Group sets out principles, policies and standards to be adhered to throughout its business. These include risk identification, management and reporting standards, ethical principles and practice, accounting policies, treasury policy, information security policy and policy on fraud and whistleblowing.

### Information and communication

- The Group has a comprehensive system of budgetary control, including monthly performance reviews for each major business. These reviews are at a detailed level within each region and at a high level for the board.
- On a monthly basis, the achievement of business objectives, both financial and non-financial, is assessed using a range of performance indicators. These indicators are regularly reviewed to ensure that they remain relevant and reliable.
- The Group has whistleblowing procedures in place for employees to report suspected improprieties.

### Monitoring

- A range of procedures is used to monitor the effective application of internal control in the Group, including management assurance, through the ongoing risk management process, and independent assurance, through internal audit reviews and reviews by specialist third parties.
- The internal audit department's responsibilities include reporting to the audit committee on the effectiveness of internal control systems, focusing on those areas considered to be of greatest risk to the Group.
- Follow-up processes are used to ensure appropriate response to changes and developments in risks and the control environment.

## Corporate governance statement continued

### Engagement with shareholders and others

The Company places a high degree of importance on maintaining good relationships and communications with institutional investors, private investors and others and makes every effort to ensure that shareholders are kept informed of significant Company developments.

There is an ongoing programme of dialogue and meetings between the executive directors and institutional investors and analysts. At these meetings, a wide range of relevant issues including strategy, financial performance, management and governance are discussed within the constraints of the information already made public. The announcement of interim management statements, trading updates, half-year and annual results also provide opportunities for the Company to answer questions from analysts covering a wide range of topics. During the year, Experian's investor relations team arranged a number of visits for investors to Experian operations, including in the USA and UK.

To assist members of the board to gain an understanding of the views of institutional shareholders, at each of its meetings the board receives an investor relations and media report, which covers a wide range of matters including a commentary on the perception of the Company and views expressed by the investment community, media reports, share price performance and analysis.

The board is equally interested in the concerns of private shareholders and, on its behalf, the Company Secretary oversees communication with these investors. It is the practice of the Company to issue a 'Shareholder Questions' card with the annual general meeting documentation to enable shareholders to put relevant questions to the Company. Shareholders are also able to put questions to the Company via its website.

The Company has taken advantage of the provisions allowing communications to be made electronically to shareholders where they have not requested hard copy documentation. As a result the Company's website has become a very important method of communication with shareholders. The website provides shareholders and potential investors with information about the Company, including annual and half-yearly reports, recent announcements, share price information, and information on corporate responsibility and governance matters. All material information reported via a regulatory news service is simultaneously published on the Company's website affording all shareholders full access to Company announcements.

The board notes that Section 2 of the Combined Code seeks to encourage more active participation by institutional shareholders, including entering into a dialogue with companies and making considered use of their votes – principles which the Company supports.

### Annual general meeting

The annual general meeting is an important event in Experian's corporate calendar and provides a valuable opportunity for the board to communicate with private investors. All directors, including the chairmen of the audit, remuneration and nomination committees, attend the meeting.

Experian's 2009 annual general meeting will take place on Wednesday 15 July 2009 and shareholders are encouraged to attend the meeting and use the opportunity to ask questions. However, given the size and geographical diversity of the Company's shareholder base, attendance may not always be practical and shareholders are encouraged to use proxy voting on the resolutions put forward. Every vote cast, whether in person or by proxy, is counted, because votes on all matters except procedural issues are taken

by a poll. Shareholders also have the opportunity to send in questions prior to the annual general meeting.

In line with the Combined Code, details of proxy voting by shareholders, including votes withheld, are made available on request and are placed on the Company's website [www.experianplc.com](http://www.experianplc.com) following the meeting. At the meeting, the Company complies with the Combined Code as it relates to voting, the separation of resolutions and the attendance of committee chairmen. All directors were present during the 2008 annual general meeting and met with shareholders on an informal basis before the main business of the meeting. In 2008, voting levels at the annual general meeting showed an increase to 56% of the issued share capital of the Company, compared with 54% in 2007.

# Report on directors' remuneration

## The remuneration committee: members, role and frequency of meetings

Details of the committee members, the scope of their role and frequency of meetings can be found in the corporate governance statement.

## Working with advisers

In making its decisions, the committee consults with the Chairman, the Chief Executive Officer, the Group HR Director and the Global Head of Reward who are invited to attend meetings of the committee as appropriate. The Chief Financial Officer is also consulted in respect of performance conditions attaching to short and long-term incentive arrangements.

The committee has access to independent consultants to ensure that it receives objective advice. In 2007, Deloitte LLP ('Deloitte') were appointed by the committee as advisers and they continued to act during the year under review. Deloitte also provided unrelated advisory and tax services to the Group during the year. Kepler Associates ('Kepler') were also appointed by the committee in 2007 and, during the year under review, provided advice and valuation data for Experian's current and proposed executive remuneration arrangements and also provided independent advice on target calibration for the short and long-term incentive plans. Linklaters LLP provided legal advice in respect of share plan design and interpretation.

## Remuneration philosophy

Experian's remuneration philosophy is that reward should be used to drive business performance. In this regard, the remuneration committee aims to have in place a remuneration policy for Experian which is consistent with its business objectives and is designed to:

- pay market-competitive base salary levels;
- provide competitive performance-related compensation which influences performance and helps attract and retain executives by providing the opportunity to

earn commensurate rewards for outstanding performance, leading to long-term shareholder value creation;

- apply demanding performance conditions to deliver sustained profitable growth in all our businesses, thereby aligning incentives with shareholders' interests, setting these conditions with due regard to actual and expected market conditions;
- provide a balanced portfolio of incentives - both cash and share-based - which align both short-term (one year) and longer-term (three year) performance such that sustainable growth and value are delivered for our shareholders;
- drive accountability and transparency and align remuneration with the interests of shareholders; and
- deliver competitive benefits to underpin the other components of the remuneration package.

Consistent with the policy, the committee compares the Experian remuneration arrangements with those of other relevant organisations and companies of similar size and scope to Experian. The remuneration arrangements are also reviewed in light of changing market conditions, which have become increasingly more challenging over the year under review. Performance-related incentives are targeted at upper quartile levels for outstanding performance to produce a highly leveraged package if the Group's growth objectives are attained. Experian is committed to performance-related pay at all levels within the organisation.

The committee undertook a review of remuneration arrangements during the year. This review concluded that, while the key elements of our arrangements are still aligned with the principles of remuneration policy and long-term strategy, certain changes should be made to better align arrangements with the creation of future shareholder

value. The key elements of remuneration arrangements going forward are summarised below.

The remuneration committee is mindful of the current environment and especially the need to link pay closely to performance. In light of current economic conditions and the desire to link executive salaries more closely to policy elsewhere in the organisation, coupled with the committee's desire to ensure a greater emphasis on variable pay going forward, the committee has decided to freeze base pay levels for the coming year for executive directors and senior management. In the case of the chief executive officer ('CEO') this means his base pay will be frozen for a second consecutive year.

The revised arrangements take into account the need to align incentives with market practice and conditions and to strike the right balance between short-term and long-term performance. The proposed incentive arrangements will provide a stronger focus on absolute share price growth (through the use of options and delivery of all long-term incentives in shares), balanced with relative share price growth (in the Performance Share Plan ('PSP')) and a balance between internal and external measures of performance. In addition, by encouraging executives to invest in and hold Experian shares through the co-investment plan ('CIP') arrangements, their interests will be further aligned with those of our shareholders over the longer term.

The proposed total compensation package has a similar expected value to the arrangements currently in place and is driven by the need to replace the reinvestment plan which was a one off plan and will cease next year.

Further details of how remuneration arrangements will operate going forward are set out in the following pages.

**Report on directors' remuneration** continued

**2009/10 incentive arrangements for the CEO**

In recognition of his personal performance and the continued valuable contribution Don Robert makes to Experian and to continue to incentivise him to create future shareholder value, the remuneration committee proposes to make awards worth 300% of salary in face value under each of the PSP and Executive Share Option Plan ('ESOP') in the coming year. These changes will position our CEO's remuneration highly competitively against UK and US financial services and other US-listed companies of similar size to Experian. The committee believes the approach taken is appropriate for a CEO of Don Robert's calibre and that it is appropriate for his overall remuneration to be highly variable, with a strong link to the Group's performance. As such, his base salary during 2009/10 will continue to be frozen at the level set in 2007.

The future level of any awards for the CEO will be determined by the remuneration committee on an annual basis, taking account of the prevailing circumstances at the time.

These proposals are within the parameters of the current rules but in line with our commitment to engage with shareholders, the committee consulted with key shareholders on the proposed changes.

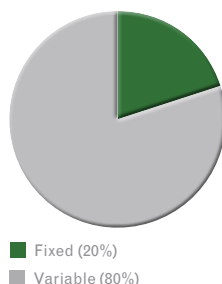
**Service contracts**

Each executive director has a rolling service contract which can be terminated by the Group giving twelve months' notice. In the event of termination of the director's contract, any compensation payment is calculated in accordance with normal legal principles, including the application of mitigation to the extent appropriate in the circumstances of the case.

**Remuneration of executive directors**

Each element of reward is important and has a specific role in achieving the aims of the remuneration philosophy. The combined potential remuneration from annual bonus and share-based incentives outweighs the other elements and is subject to performance conditions, thereby placing much of it at risk. In fair value terms, the proportion of the total remuneration (excluding pension and benefits) of the CEO which is variable is approximately 80% as illustrated.

Fair value of CEO remuneration



The remuneration committee selects performance measures that are designed to be aligned with the Group's strategic goals and that are transparent to directors and shareholders. Each element of remuneration is designed to support the achievement of different corporate objectives as outlined in the following table.

| Element                             | Purpose and link to remuneration philosophy  | Delivery   | Key Features  |
|-------------------------------------|--|--|---|
| Base salary                         | <ul style="list-style-type: none"> <li>– Reflects the competitive market salary level for the individual and their role</li> <li>– Takes account of personal contribution, skill and performance</li> </ul>  | <ul style="list-style-type: none"> <li>– In cash</li> <li>– Pensionable</li> </ul>   | <ul style="list-style-type: none"> <li>– Based on individual contribution</li> <li>– Reviewed annually</li> </ul>   |
| Annual bonus/<br>co-investment plan | <ul style="list-style-type: none"> <li>– Rewards the achievement of annual financial targets</li> <li>– Participants are eligible to invest bonus in Experian shares with the opportunity to earn matching shares.</li> <li>– Aligns with shareholder interests through delivery in shares</li> <li>– Clearly links pay and performance and encourages long-term commitment</li> </ul> | <ul style="list-style-type: none"> <li>– Cash/deferred shares</li> <li>– Annual</li> <li>– Not pensionable</li> </ul>                    | <ul style="list-style-type: none"> <li>– Performance measure is Benchmark PBT<sup>1</sup></li> </ul>  |
| Experian performance share plan     | <ul style="list-style-type: none"> <li>– Aligns with shareholder interests through delivery of shares</li> <li>– Rewards sustained growth in shareholder value and out-performance compared to peers</li> <li>– Acts as a retention tool</li> </ul>  | <ul style="list-style-type: none"> <li>– Shares, subject to performance conditions</li> <li>– Not pensionable</li> </ul>                 | <ul style="list-style-type: none"> <li>– Performance measures are: <ul style="list-style-type: none"> <li>• Relative total shareholder return measured over a three-year period, subject to satisfactory overall financial performance</li> <li>• Growth in Benchmark PBT<sup>1</sup> over a three-year period</li> </ul> </li> </ul> |
| Experian share option plan          | <ul style="list-style-type: none"> <li>– Direct link to value creation through share price growth as major objective</li> <li>– Aligns with shareholder interests through delivery of shares</li> <li>– Acts as a retention tool</li> </ul>  | <ul style="list-style-type: none"> <li>– Shares under option, subject to performance conditions</li> <li>– Not pensionable</li> </ul>    | <ul style="list-style-type: none"> <li>– Performance measure is Benchmark EPS<sup>1</sup> growth over a three-year period</li> </ul>  |
| Sharesave (or equivalent)           | <ul style="list-style-type: none"> <li>– Opportunity for employees to invest in Experian shares over 3 or 5 year savings period</li> </ul>   | <ul style="list-style-type: none"> <li>– Shares under option bought with accumulated savings at the end of the savings period</li> </ul> | <ul style="list-style-type: none"> <li>– Employees must be in employment on a qualifying date in order to participate</li> </ul>  |
| Pension                             | <ul style="list-style-type: none"> <li>– To provide market competitive post-retirement benefits</li> </ul>   | <ul style="list-style-type: none"> <li>– Post retirement payments</li> </ul>   | <ul style="list-style-type: none"> <li>– Defined benefit</li> <li>– Defined contribution including US 401k arrangements</li> </ul>  |

1. All references in the report on directors' remuneration to PBT or EPS refer to Benchmark PBT or Benchmark EPS respectively.

## Report on directors' remuneration continued

### Fixed remuneration

#### Base salary and benefits

To assess the appropriate market salary for a role, external remuneration consultants provide benchmark data to the remuneration committee. Executive directors' salaries are benchmarked against a mid-market level of executive directors from the companies in the FTSE 100 Index and other global comparators, reflecting the markets from which Experian recruits talent. These include, but are not limited to, international companies of a similar size and geographic scope, companies in the financial services and related industries and companies with significant operations in the same markets as Experian (for example, North America). Before making a final decision on individual salary awards, the committee assesses each director's contribution to the business, to reflect individual performance and experience.

In addition to base salary, executive directors receive certain benefits-in-kind including a car or car allowance, private health cover and life assurance. These are set at market norms for each role.

No executive director received a base salary increase at 1 April 2009. The CEO has not received an increase since 1 April 2007 notwithstanding the Group's strong performance over this period.

#### Pensions

The retirement age for directors is 60 under arrangements which broadly provide a pension of two thirds of final salary, ill health and dependants' pensions in addition to life assurance cover during the period of employment. Incentive payments (such as annual bonuses) are not pensionable.

The Group has had arrangements in place for a number of years which were designed to ensure that UK directors who were affected by the 1989 HM Revenue and Customs earnings cap were placed in broadly the same position as those who were not. With the agreement of the trustees of the pension scheme, the Group decided

to retain a notional earnings cap for its existing and future employees, with the exception of new senior executives who are pensioned on full basic salary up to the Lifetime Allowance. The Experian Pension Scheme was closed to new members on 31 December 2008, subject only to exceptions approved by the remuneration committee on a case by case basis.

The Group has put security in place for the unfunded pension entitlements of UK executives affected by the earnings cap, by establishing Secured Unfunded Retirement Benefits Schemes ('SURBS'). Further details are provided under the disclosure of the arrangements for each director.

In the US, Experian provides a Personal Investment Plan (401k) which all US employees, including directors, are able to join. This is a defined contribution arrangement to which participants are able to contribute up to 50% of salary, up to a maximum salary and participant contribution limit established by the IRS each calendar year.

### Variable remuneration

#### Annual bonus plan and co-investment plan

Annual bonuses are awarded for achieving profit growth targets. The committee believes that linking incentives to profit growth helps to reinforce Experian's growth strategy. During the year, Kepler advised on the calibration of targets using benchmarks that reflect stretching internal and external expectations. Benchmarks include: broker earnings estimates; earnings estimates for competitors; straight-line profit growth consistent with median/upper quartile shareholder returns over the next three to five years; latest projections for the current year; budget; strategic plan; and long-term financial goals.

#### 2008/09 bonus

The maximum bonus opportunity for executive directors is 200% of base salary. However, this level of annual bonus is only payable if Experian's financial performance surpasses stretching financial targets designed

to deliver exceptional results to shareholders.

Experian's underlying performance continued to be strong in 2008/09 in what was an extremely challenging business environment for both Experian and our clients. The bonuses payable to executive directors in respect of this financial year are representative of this strong performance in uncertain market conditions.

For annual bonuses earned in respect of the 2008/09 financial year, executive directors have been offered their first opportunity since the demerger of Experian and Home Retail Group from GUS plc in October 2006 ('demerger') to defer receipt of some or all of their bonus and invest it in Experian shares ('invested shares') under the Experian CIP. The number of invested shares acquired on behalf of the executive will be matched with an additional award of shares ('matching shares') on a 1:1 basis. The release of these matching shares to participants will be subject to the achievement of a performance condition, being growth in profit before tax ('PBT') of 3% per annum on average for the three financial years beginning with the 2009/10 financial year. The committee believes that PBT is an appropriate measure as it is aligned with Experian's core growth strategy. The release of invested shares and matching shares will be deferred for three years. If an executive resigns during the three-year period he/she will forfeit the right to the matching shares and the associated dividends. The executive would be entitled to retain any invested shares.

#### 2009/10 bonus

The maximum bonus which may be earned by executive directors in the coming year will remain at 200% of base salary. Deferral of annual bonus into the CIP will continue to be voluntary, but it is intended that a minimum of 50% of any earned bonus must be deferred by any executive who chooses to participate in the plan.

Deferral of up to 100% of earned bonus will still be possible.

In addition, it is intended to increase the maximum match under the CIP from 1:1 to up to 2:1. The CIP is used as part of a suite of long-term incentive arrangements and the increase in potential match has been factored into market-based remuneration benchmarking that has been carried out on behalf of the committee. The fair value of total remuneration, including the increased match, remains within competitive levels.

The match of 1:1 will be awarded for the achievement of a target level of growth in PBT, increasing on a straight line basis to up to a 2:1 match for the achievement of stretching levels of performance. The final targets will be determined shortly before the awards are made in June 2010 and will be fully disclosed at the appropriate time. However, the committee undertakes to ensure that any targets, whilst they must be seen as achievable to retain and motivate executives during the deferral period, must be sufficiently stretching to deliver significant shareholder value.

### Experian performance share plan ('Experian PSP')

The Experian PSP was approved by GUS plc shareholders at the Extraordinary General Meeting ('EGM') held on 29 August 2006. An initial award was made to participants, including the executive directors, on 11 October 2006. Performance shares are 'free' Experian shares for which no exercise price is payable. Shares are allocated subject to a performance condition which is measured over a three-year performance period with a five-year vesting period. Dividend equivalents accrue on these awards.

For the above demerger awards granted in October 2006, the performance condition is in two separate parts; 50% of the award is subject to achievement against a sliding scale of growth in PBT, which the committee considers to be an appropriate measure as this represents one of the key drivers of the business. The threshold for vesting is growth in PBT of 7% per annum at which 25% of

this part of the award will vest, rising on a straight-line basis to 100% of this part of the award vesting if PBT grows at a rate of 14% per annum.

The remaining 50% of the award will vest according to the performance of Experian's total shareholder return ('TSR') (defined as share price movement plus reinvested dividends) relative to the following group of peer companies as set at the award date:

Axiom  
Alliance Data Systems  
Bisys Group  
Capita Group  
Choicepoint  
Dun & Bradstreet  
Equifax  
Fair Isaac  
Fidelity National Financial  
Fimalac  
First American  
First Data  
Fiserv  
Global Payments  
Harte-Hanks  
IAC/Interactive Corp  
Moody's  
Reuters Group  
Thomson  
Total System Services

This bespoke comparator group consists of Experian's main competitors in the business areas and countries in which the Group operates. This part of the award will not vest if Experian's TSR is below the median return for the comparator group. Once Experian achieves median performance, 25% of this portion of the award may vest, rising on a straight-line basis to 100% of this part of the award vesting for upper quartile performance or better.

Performance conditions for future awards under the Experian performance share plan will be decided in advance of grant. For awards to be made in 2009/10, it is intended that 75% of any award will be subject to a growth in PBT performance condition and 25% will be subject to a relative TSR performance condition. This is to ensure that greater line of sight exists between participating executives and the performance measures employed. For the element of an award which is subject to the PBT performance condition, 25% will vest for growth in PBT of 4% per annum on average rising to 100% vesting for growth in PBT of 8% per annum on average, which is expected to be broadly equivalent to median and upper quartile performance respectively. For the TSR element of the awards, vesting will be according to the percentage extent to which Experian's TSR outperforms the TSR of the FTSE 100 Index. 25% of the award would vest at threshold, rising to 100% where Experian outperforms the FTSE 100 Index by at least 25% over the three-year performance period. This equates to approximately 7.7% per annum. In addition, vesting of these awards will be subject to satisfactory return on capital employed ('ROCE') performance.

**Report on directors' remuneration** continued

**Experian share option plan**

The Experian share option plan was approved by GUS plc shareholders at the EGM held on 29 August 2006. This plan seeks to align shareholder and participant interests through share price growth and the employment of a stretching performance condition. For awards to be granted to executive directors in the next financial year, options will vest subject to the achievement of a stretching performance condition, being growth in earnings per share ('EPS'). 25% of an award will vest for EPS growth of 4% per annum rising to 100% vesting for EPS growth of 8% per annum. In addition, vesting of these awards will be subject to satisfactory ROCE performance.

For each of the long-term incentive plans, external consultants will be used to calculate whether, and the extent to which, the performance conditions have been met.

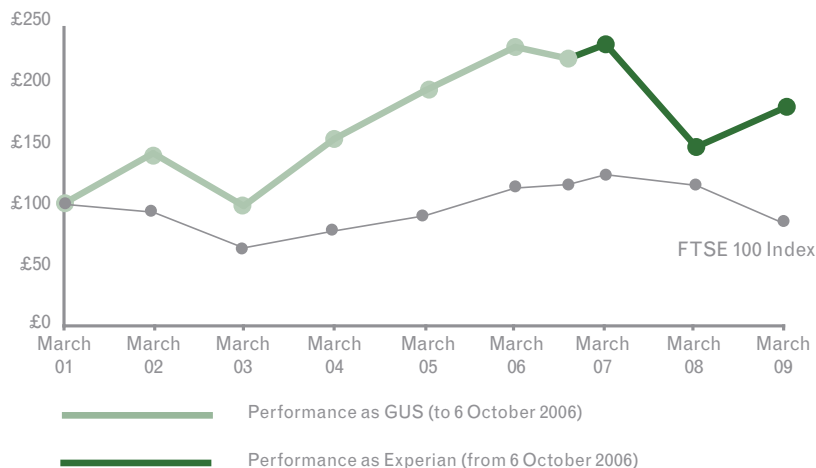
**Experian Sharesave**

All executive directors and employees of Experian and any participating subsidiaries in which sharesave or a local equivalent is operated are eligible to participate if they are employed by Experian at a qualifying date. Sharesave provides an opportunity for employees to save a regular monthly amount, over either three or five years which, at the end of the savings period, may be used to purchase Experian shares under option for up to 20% below market value at the date of grant.

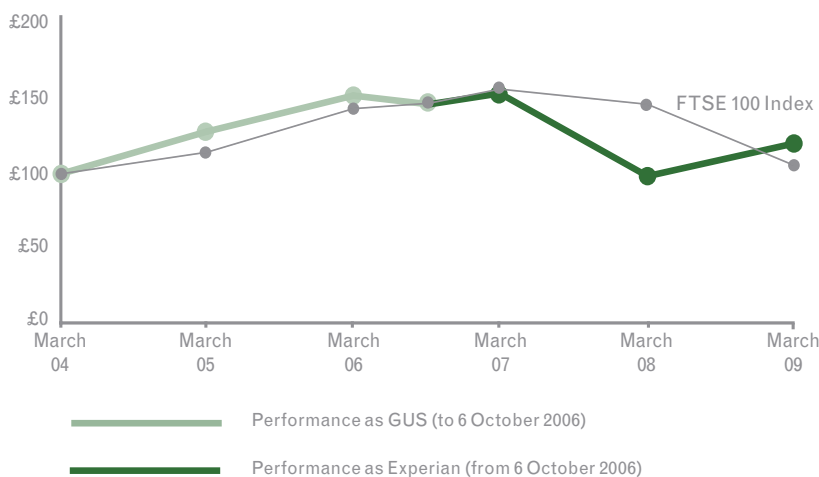
**Performance graph**

The committee has chosen to illustrate the 'TSR' for GUS plc until demerger and Experian plc against the FTSE 100 Index for the period since listing on 11 October 2006 to 31 March 2009. The FTSE 100 Index is the most appropriate index against which TSR should be measured, as it is a widely used and understood index of leading UK companies.

**Value of £100 invested in GUS/Experian and the FTSE 100 on 31 March 2001**



**Value of £100 invested in GUS/Experian and the FTSE 100 on 31 March 2004**



The above graphs show that, at 31 March 2009, a hypothetical £100 invested in GUS and subsequently, Experian would have generated a total return of £180 compared with a return of £83 if invested in the FTSE on 31 March 2001 and a total return of £120 compared with a return of £105 if invested on 31 March 2004.

With respect to Responsible Investment Disclosure, the committee is satisfied that environmental, social and governance risks are not raised by the incentive structure for senior management and do not inadvertently motivate irresponsible behaviour.

**Meeting obligations under share-based incentives**

Obligations under Experian's employee share plans may be met using either shares purchased in the market or, except for rolled-over awards under certain GUS schemes, newly issued shares. The approach during the year has been to use a combination of newly issued shares and shares previously purchased by the employee trusts. Following a recent review it has been decided that for the time being all awards will be satisfied by the purchase of shares or from shares previously purchased by the employee trusts. The policy will remain under regular review.

### Shareholding guideline

The committee believes that it is important that executives should build a significant shareholding to align their interests with those of shareholders. Therefore, the committee has established guidelines under which the CEO should hold the equivalent of two times his base salary in Experian plc shares and other executive directors, one times their base salary, including shares held under the CIP and the reinvestment plan. Each of the executive directors meets these guidelines.

### Non-executive directors' remuneration policy

The Board's policy on non-executive directors' remuneration is that:

- Fees should reflect individual responsibilities and membership of Board committees;
- Remuneration should be in line with recognised best practice and sufficient to attract, motivate and retain high calibre non-executives;
- Remuneration should be a combination of cash fees (paid quarterly) and Experian shares (bought annually in the first quarter of the financial year until the non-executive director's individual shareholding requirement is met, (see below));
- The use of Experian shares in the package helps align the interests of non-executive directors with those of shareholders;
- Non-executive directors do not receive any benefits in kind with the exception of the Chairman who has the use of a company car and private healthcare.

The fees of non-executive directors will next be reviewed in late 2009. Fees are reviewed in the light of market practice in FTSE 100 companies and anticipated number of days worked, tasks and responsibilities. The fees which applied for the year under review and which have not been increased since November 2006 are given in the table below.

Experian requires its non-executive directors to build up a holding in the company's shares equal to their annual fee. One quarter of their annual fee is used to purchase shares in the company each year until they reach this holding. Any tax liability arising from these arrangements is the responsibility of the individual director; such shares are included in the table of directors' interests. Non-executive directors do not participate in executive share plans or other employee share arrangements. Non-executives do not have service contracts but each has a letter of appointment. No non-executive director's letter of appointment provides for any termination payment. Each appointment is for a renewable three-year term but may be terminated by either party on one month's written notice.

|                                 |          |
|---------------------------------|----------|
| Base Fee                        | €106,154 |
| Senior Independent Director     | €19,437  |
| Chair of audit committee        | €31,398  |
| Chair of remuneration committee | €23,922  |

## Report on directors' remuneration continued

The information set out in the remainder of this report has been subject to audit.

### Annual remuneration

The following table shows an analysis of the emoluments of the individual directors for the year ended 31 March 2009. Annual bonuses shown relate to the year ended 31 March 2009.

|  | Salary and fees <sup>(1)</sup><br>'000s | Annual bonus<br>'000s | Benefits <sup>(2)</sup><br>'000s | Total 2009<br>'000s | Total 2008<br>'000s |
|--|---|-----------------------|----------------------------------|---------------------|---------------------|
| <b>Chairman</b>                              |   |                       |                                  |                     |                     |
| John Peace <sup>(3)</sup>                    | £450                                    | –                     | £18                              | £468                | £477                |
| <b>Executive directors</b>                   |   |                       |                                  |                     |                     |
| Don Robert <sup>(4)(5)</sup>                 | US\$1,400                               | US\$2,370             | US\$1,018                        | US\$4,788           | US\$3,741           |
| Paul Brooks <sup>(4)</sup>                   | £460                                    | £779                  | £25                              | £1,264              | £955                |
| <b>Non-executive directors<sup>(6)</sup></b> |   |                       |                                  |                     |                     |
| Fabiola Arredondo                            | €131                                    | –                     | –                                | €131                | €136                |
| Laurence Danon                               | €119                                    | –                     | –                                | €119                | €107                |
| Roger Davis                                  | €143                                    | –                     | –                                | €143                | €131                |
| Sean FitzPatrick                             | €92                                     | –                     | –                                | €92                 | €107                |
| Alan Jebson                                  | €162                                    | –                     | –                                | €162                | €162                |
| Sir Alan Rudge                               | €138                                    | –                     | –                                | €138                | €126                |
| David Tyler <sup>(7)</sup>                   | €119                                    | –                     | –                                | €119                | €935                |

The following shares were purchased for the non-executive directors on 2 July 2008 in line with the shareholding guidelines for non-executive directors described above. The non-executive directors not listed below already meet the shareholding guidelines. The value reported below is included within the remuneration reported in the above table.

|                   | No of shares | Value<br>£ |
|-------------------|--------------|------------|
| Fabiola Arredondo | 16           | 57         |
| Laurence Danon    | 3,903        | 13,904     |
| Alan Jebson       | 27           | 96         |
| Sir Alan Rudge    | 4,524        | 16,117     |

#### Notes:

1. Non-executive directors receive an additional fee of €5,981 per trip to attend board meetings where such attendance involves inter-continental travel from their home location.
2. Benefits to executive directors include life insurance, private healthcare, company car and fuel allowance where applicable. Don Robert also receives an annual expatriate allowance of £550,000 and will do so for the duration of his assignment to the UK. A pro-rated figure in respect of the year ended 31 March 2008 was included in his total remuneration for that year. The figures for Paul Brooks for the year ended 31 March 2008 included a one-off payment in respect of his relocation to the UK.
3. John Peace is not eligible for a performance bonus, pension contributions or further long-term incentive awards but continues to receive a company car benefit and coverage under the Group's private healthcare arrangements.
4. Experian plc pays directors' fees to Don Robert and Paul Brooks of €106,154 per annum in respect of their services as directors of Experian plc. Such fees form part of, and are not additional to, the remuneration set out in the table.
5. During the year under review, Don Robert served as a non-executive director of First Advantage Corporation for which he received a fee of US\$69,000 (2008: US\$53,000).
6. Fees for the non-executive directors represent their fees for the year under review. Sean FitzPatrick resigned on 18 December 2008.
7. David Tyler's total remuneration for the year ended 31 March 2008 included a redundancy payment of £545,000 base salary and £18,200 car and fuel allowance. This followed his redundancy with effect from 1 April 2007 as an executive director of Experian Finance plc (formerly GUS plc).

## Share options

Details of options granted to directors under the GUS executive share option schemes are set out in the table below:

|                                | Date of grant | Number of options at 1 April 2008 | Exercise price | Granted | Exercised | Market price on day of exercise | Lapsed | Total number of options at 31 March 2009 | Date from which exercisable/ expiry date |
|--------------------------------|---------------|-----------------------------------|----------------|---------|-----------|---------------------------------|--------|--|--|
| <b>Chairman</b>                |               |                                   |                |         |           |                                 |        |  |  |
| John Peace <sup>(1)</sup>      | 06.06.02      | 176,882                           | 367.5p         | –       | –         | –                               | –      |  | 06.06.05 – see note 1                    |
|                                | 19.06.03      | 176,251                           | 380.1p         | –       | –         | –                               | –      |  | 19.06.06 – see note 1                    |
|                                | 01.06.04      | 166,894                           | 455.4p         | –       | –         | –                               | –      |  | 31.03.07 – see note 1                    |
|                                | 31.05.05      | 166,625                           | 483.1p         | –       | –         | –                               | –      |  | 31.03.07 – see note 1                    |
|                                | 02.06.06      | 167,912                           | 521.1p         | –       | –         | –                               | –      |  | 31.03.07 – see note 1                    |
|                                |               |                                   |                |         |           |                                 |        | 854,564                                  |  |
| <b>Executive directors</b>     |               |                                   |                |         |           |                                 |        |  |  |
| Don Robert <sup>(2)</sup>      | 01.06.04      | 239,699                           | 455.4p         | –       | –         | –                               | –      |  | 11.10.06 – 30.05.11                      |
|                                | 31.05.05      | 132,091                           | 483.1p         | –       | –         | –                               | –      |  | 31.05.08 – 30.05.15                      |
|                                | 02.06.06      | 133,184                           | 521.1p         | –       | –         | –                               | –      |  | 02.06.09 – 01.06.16                      |
|                                |               |                                   |                |         |           |                                 |        | 504,974                                  |  |
| Paul Brooks                    | 31.05.05      | 59,368                            | 483.1p         | –       | –         | –                               | –      |  | 31.05.08 – 30.05.15                      |
|                                | 02.06.06      | 54,883                            | 521.1p         | –       | –         | –                               | –      |  | 02.06.09 – 01.06.16                      |
|                                |               |                                   |                |         |           |                                 |        | 114,251                                  |  |
| <b>Non-executive directors</b> |               |                                   |                |         |           |                                 |        |  |  |
| David Tyler <sup>(3)</sup>     | 06.06.02      | 103,407                           | 367.5p         | –       | –         | –                               | –      |  | 06.06.05 – 05.06.12                      |
|                                | 19.06.03      | 102,595                           | 380.1p         | –       | –         | –                               | –      |  | 19.06.06 – 18.06.13                      |
|                                | 01.06.04      | 103,212                           | 455.4p         | –       | –         | –                               | –      |  | 01.06.07 – 31.05.14                      |
|                                | 31.05.05      | 103,494                           | 483.1p         | –       | –         | –                               | –      |  | 31.05.08 – 30.05.15                      |
|                                | 02.06.06      | 104,585                           | 521.1p         | –       | –         | –                               | –      |  | 02.06.09 – 01.06.16                      |
|                                |               |                                   |                |         |           |                                 |        | 517,293                                  |  |

### Notes:

- John Peace ceased to be an employee of the Group on 31 March 2007. Under the GUS Unapproved Executive Share Option Scheme rules, he has six months from this date to exercise his options, excluding any periods during which he is restricted from dealing in the Group's shares. Disclosures will be made in respect of the exercise of these options at the appropriate time.
- Options granted to Don Robert prior to his date of appointment to the board of GUS plc in April 2005 were granted under the GUS North America Stock Option Plan. The 2005 and 2006 grants were made under the GUS UK Executive Share Option Scheme.
- Options were granted to David Tyler in respect of his role as an executive director of GUS plc. On demerger, he was eligible to exchange his options for equivalent options over Experian shares on the same basis as other participants in the relevant GUS plans except that he was not eligible to participate in the Experian Reinvestment Plan. To the extent that his options were rolled over, the new options did not vest or lapse in connection with his termination of employment. In respect of such options, David Tyler is treated as a good leaver for the purposes of the relevant plan rules if he ceases to be a non-executive director except as a result of voluntary resignation or actions which would constitute gross misconduct. The relevant performance conditions apply.

All options in the above table were originally granted under the GUS executive share option schemes. Options which were granted before 2005 were exchanged for equivalent options over Experian plc shares on demerger. Unvested options granted in 2005 and 2006 (other than options granted under the GUS 1998 Approved Executive Share Option Scheme) were automatically exchanged for equivalent options over Experian plc shares. The performance condition for options granted in 2005 and 2006 is based on the growth of Experian's earnings per share in excess of the UK Retail Price Index from the date of demerger.

The market price of Experian plc shares at the end of the financial year was 436.75p; the highest and lowest prices during the financial year were 453.25p and 274.75p respectively.

## Report on directors' remuneration continued

### Performance share plans

In May 2005 and June 2006, executive directors received a share award under the GUS PSP with a face value of one times salary. On demerger, these awards were automatically rolled over into Experian shares. As approved by GUS plc shareholders at the EGM held on 29 August 2006, awards equivalent to two times salary were made to executive directors on demerger in October 2006 under the Experian performance share plan. Both awards are outlined below. For awards granted under the rolled over GUS performance share plan, the performance condition is based on TSR against the comparator group adopted by Experian. Rolled over awards will not vest if Experian's TSR is below the median return for the comparator group. For these rolled over awards only, once Experian achieves median performance, 40% of the award may vest, rising on a straight-line basis to 100% of the award vesting for upper quartile performance or better.

|                                | Date of award | Plan shares held at 1 April 2008 <sup>(1)</sup> | Plan shares awarded during the year | Plan shares vested during the year <sup>(4)</sup> | Plan shares lapsed during the year | Experian share price on date of award | Total plan shares at 31 March 2009 | Normal vesting date |
|--------------------------------|---------------|---|-------------------------------------|---|------------------------------------|---------------------------------------|------------------------------------|---------------------|
| <b>Chairman</b>                |               |   |                                     |   |                                    |                                       |                                    |                     |
| John Peace <sup>(2)</sup>      | 31.05.05      | 101,860   | –                                   | 40,744  | 61,116                             | 560.0p                                |                                    |                     |
|                                | 02.06.06      | 46,574  | –                                   | –   | –                                  | 560.0p                                | 46,574                             | 02.06.09            |
| <b>Executive directors</b>     |               |   |                                     |   |                                    |                                       |                                    |                     |
| Don Robert                     | 31.05.05      | 132,091   | –                                   | 52,836  | 79,255                             | 560.0p                                |                                    |                     |
|                                | 02.06.06      | 133,184   | –                                   | –   | –                                  | 560.0p                                |                                    | 02.06.09            |
|                                | 11.10.06      | 246,698   | –                                   | –   | –                                  | 560.0p                                | 379,882                            | 11.10.11            |
| Paul Brooks                    | 31.05.05      | 29,683  | –                                   | 11,873  | 17,810                             | 560.0p                                |                                    |                     |
|                                | 02.06.06      | 27,440  | –                                   | –   | –                                  | 560.0p                                |                                    | 02.06.09            |
|                                | 11.10.06      | 132,837   | –                                   | –   | –                                  | 560.0p                                | 160,277                            | 11.10.11            |
| <b>Non-executive directors</b> |               |   |                                     |   |                                    |                                       |                                    |                     |
| David Tyler <sup>(3)</sup>     | 31.05.05      | 103,494   | –                                   | 41,397  | 62,097                             | 560.0p                                |                                    |                     |
|                                | 02.06.06      | 104,585   | –                                   | –   | –                                  | 560.0p                                | 104,585                            | 02.06.09            |

Notes:

1. On demerger, GUS PSP awards made in 2005 and 2006 were replaced with equivalent awards over Experian shares.
2. John Peace's employment with Experian Finance plc (formerly GUS plc) ended on 31 March 2007. Under the rules of the GUS PSP, all outstanding awards were time pro-rated to 31 March 2007 and the pro-rated figures are shown in the table above. The awards will vest, subject to the achievement of the performance condition, on the vesting date specified.
3. David Tyler's awards were rolled over on the basis described in note 3 to the share options table.
4. Awards made in May 2005 were subject to the TSR performance condition described above. Over the performance period, Experian's TSR was at the median of that of the comparator group and so 40% of the shares awarded in 2005 vested on 19 November 2008 when the Experian share price was 329.25p. Dividend equivalents were paid to Paul Brooks, John Peace, Don Robert and David Tyler on their vested shares. They received £5,600, £19,198, \$41,985 and £19,524 respectively.
5. The performance period in respect of the awards made in June 2006 runs from 1 April 2006 to 31 March 2009. In respect of awards made in October 2006, the performance period for the TSR element of the award is 11 October 2006 to 11 October 2009 and for the PBT element 1 April 2006 to 31 March 2009.

## GUS co-investment plans and Experian reinvestment plans

Awards to directors under the 2004 and 2005 cycles of the GUS co-investment plan and North America co-investment plan were reinvested in awards under the Experian reinvestment plan and North America reinvestment plan at demerger. Awards under the 2006 cycle were automatically rolled over into equivalent awards over Experian shares under the rules of the GUS co-investment plan. Release of matching shares under the Experian reinvestment plan is subject to the achievement of performance conditions (see note 3 to the table below), the retention of reinvested awards and continued employment. No further awards will be made under the reinvestment plan. Matching shares awarded under the GUS co-investment plans will be released subject to continued employment.

|  | Invested shares at 1 April 2008 | Matching shares at 1 April 2008 | Reinvested matching award at 1 April 2008 | Special reinvested award at 1 April 2008 | Co-investment plan invested shares awarded | Co-investment plan matching share options awarded | Invested and matching shares released | Share price on date of release | Experian share price on date of award | Total plan shares at 31 March 2009 | Final vesting date |
|--|---------------------------------|---------------------------------|---|--|--|---|---------------------------------------|--------------------------------|---------------------------------------|------------------------------------|--------------------|
| <b>Chairman</b>  |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| John Peace <sup>(1)(2)</sup>   |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| 11.06.04   | 72,394                          | 295,436                         | –   | 370,386                                  | –  | –   | –                                     | –                              | 560.0p                                |                                    | 11.10.09           |
| 13.06.05   | 75,712                          | 308,976                         | –   | 387,361                                  | –  | –   | –                                     | –                              | 560.0p                                |                                    | 11.10.09           |
|  |                                 |                                 |   |  |  |   |                                       |                                |                                       | 1,510,265                          |                    |
| <b>Executive directors</b>   |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| Don Robert   |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| 11.06.04   | 139,516                         | 279,032                         | 837,096                                   | –  | –  | –   | –                                     | –                              | 560.0p                                |                                    | 11.10.11           |
| 13.06.05   | 147,685                         | 295,371                         | 886,112                                   | –  | –  | –   | –                                     | –                              | 560.0p                                |                                    | 11.10.11           |
| 12.06.06   | 121,689                         | 243,378                         | –   | –  | –  | –   | –                                     | –                              | 560.0p                                |                                    | 12.06.09           |
| 29.06.07   | 74,340                          | 106,307                         | –   | –  | –  | –   | –                                     | –                              | 630.0p                                |                                    | 29.06.10           |
|  |                                 |                                 |   |  |  |   |                                       |                                |                                       | 3,130,526                          |                    |
| Paul Brooks  |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| 11.06.04   | 51,910                          | 103,820                         | 311,460                                   | –  | –  | –   | –                                     | –                              | 560.0p                                |                                    | 11.10.11           |
| 13.06.05   | 53,003                          | 106,005                         | 318,016                                   | –  | –  | –   | –                                     | –                              | 560.0p                                |                                    | 11.10.11           |
| 12.06.06   | 55,215                          | 110,432                         | –   | –  | –  | –   | –                                     | –                              | 560.0p                                |                                    | 12.06.09           |
| 29.06.07   | 44,544                          | 63,999                          | –   | –  | –  | –   | –                                     | –                              | 630.0p                                |                                    | 29.06.10           |
|  |                                 |                                 |   |  |  |   |                                       |                                |                                       | 1,218,404                          |                    |
| <b>Non-executive directors</b>   |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| David Tyler <sup>(1)(4)</sup>  |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| 12.06.06   | 13,742                          | 37,043                          | –   | –  | –  | –   | –                                     | –                              | 560.0p                                |                                    | 12.06.09           |
|  |                                 |                                 |   |  |  |   |                                       |                                |                                       | 50,785                             |                    |
| Notes:   |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| 1. Invested shares for John Peace and David Tyler were purchased with their bonus net of tax. The matching share awards are made on a gross basis and are taxed at the point of vesting. Invested shares for Don Robert and Paul Brooks were calculated by reference to the bonus gross of tax.  |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| 2. John Peace was not eligible to participate in the reinvestment plan. He was granted a special reinvestment award over Experian shares which will vest after three years if he continues to be Chairman of Experian plc, subject to the good leaver reasons included in the rules. Details of this award were disclosed in the circular to GUS plc shareholders dated 26 July 2006.  |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| 3. The first 50% of a matching award under the Experian reinvestment plan will vest subject to satisfaction of a performance condition relative to a sliding scale of growth in Experian's PBT over a three-year period. The threshold for vesting will be growth in PBT of 7% per annum at which 30% of this part of the matching award will vest, rising on a straight-line basis to 100% of this part of the award vesting at growth in PBT of 14% per annum. This part of the matching award will vest in two equal tranches on the fourth and fifth anniversaries of grant. The remaining 50% of the matching award will be time-based and will vest as to 50% of this part of the matching award on the third anniversary of grant and as to 25% on each of the fourth and fifth anniversaries of grant. |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |
| 4. David Tyler's 2006 GUS co-investment plan awards were rolled over on the basis described in note 3 to the share options table   |                                 |                                 |   |  |  |   |                                       |                                |                                       |                                    |                    |

## Report on directors' remuneration continued

### Executive directors' annual pension

Don Robert is provided with benefits through a Supplementary Executive Retirement Plan ('SERP') which is a defined benefit arrangement in the US. The figures below are in respect of his SERP entitlement. He also participated in a US defined contribution arrangement during the year and the employer contributions to this arrangement were \$8,507 (2008: \$3,692).

Paul Brooks is a member of the registered Experian UK pension scheme. His benefits are restricted by an earnings cap. However, benefits in excess of this cap are provided for through the Experian Limited SURBS. The pension figures below reflect both his registered and non-registered entitlement.

The table below provides the disclosure of the above directors' pension entitlements in respect of benefits from registered schemes and non-registered arrangements.

|             | Accrued pension at 31 March 2009 per annum (1)<br>\$'000 pa | Accrued pension at 31 March 2008 per annum (2)<br>\$'000 pa | Transfer value at 31 March 2009 (3)<br>\$'000 | Transfer value at 31 March 2008 (4)<br>\$'000 | Change in transfer value (less director's contributions) (5)<br>\$'000 | Additional pension earned to 31 March 2009 (net of inflation) per annum (6)<br>\$'000 pa | Transfer value of the increase (less director's contributions) (7)<br>\$'000 |
|-------------|---|---|---|---|--|--|--|
| Don Robert  | 376   | 311   | 6,503   | 5,586   | 917  | 49   | 846  |
|             | £'000 pa  | £'000 pa  | £'000   | £'000   | £'000  | £'000 pa   | £'000  |
| Paul Brooks | 132   | 101   | 2,181   | 1,254   | 919  | 25   | 412  |

Five former directors of Experian Finance plc (formerly GUS plc) receive unfunded pensions from the Company. Four of the former directors are paid under the SURBS. The total unfunded pensions amount paid to the former directors was £566,734 (2008: £539,644).

#### Notes:

Columns (1) and (2) represent the deferred pension to which the director would have been entitled had he left the Group at 31 March 2009 and 2008 respectively.

Column (3) is the transfer value of the pension in column (1) calculated as at 31 March 2009 based on factors supplied by the actuary of the relevant Group pension scheme in accordance with version 8.1 of the UK actuarial guidance note GN11.

Column (4) is the equivalent transfer value, but calculated as at 31 March 2008 on the assumption that the director left service at that date.

Column (5) is the change in transfer value of accrued pension during the year net of contributions by the director. The change in the transfer value for Paul Brooks includes the impact of a new transfer value basis agreed by the trustees of the Experian Pension Scheme which took effect on 1 October 2008, following legislation which required the basis to be updated. This had the effect of increasing Paul Brooks' transfer value by approximately 36% as the new basis reflects changes in demographic and financial assumptions. The remainder of the increase in the transfer value reflects the increase in Paul Brooks' accrued pension and the fact that he is one year older.

Column (6) is the increase in pension built up during the year, recognising (i) the accrual rate for the additional service based on the pensionable salary in force at the year end, and (ii) where appropriate the effect of pay changes in "real" (inflation adjusted) terms on the pension already earned at the start of the year.

Column (7) represents the transfer value of the pension in column (6).

The disclosures in columns (1) to (5) are equivalent to those required by the UK Directors' Remuneration Report Regulations and those in columns (6) and (7) are those required by the UK Financial Services Authority's Listing Rules.

### Directors' service contracts

In accordance with Don Robert's service agreement with Experian Services Corporation ('ESC') dated 7 August 2006, if his employment is terminated by ESC without cause he is entitled to the following severance payments: continued payment of monthly salary for 12 months from the termination date; 12 months' participation in welfare benefit plans in which he participated during his employment; and an annual bonus based on a 100% achievement of objectives payable in equal monthly instalments for 12 months. The same amounts are payable by ESC if Don Robert terminates the contract: (i) following material breach by ESC; or (ii) for Good Reason following a change of control of ESC. Good Reason means, during the six month period following a change of control, a material and substantial adverse reduction or change in Don Robert's position.

Don Robert's service agreement also provides for the following payments to be made if the agreement terminates in the event of Don Robert's death (in addition to payments due but unpaid before death): a pro rata annual bonus for the bonus year to the termination date based on ESC's performance in that bonus year; and a lump sum equal to 12 months' base salary to be paid no later than 90 days after the date of death. If the employment is terminated due to Don Robert's disability he is entitled to the bonus as described immediately above (in addition to payments due but unpaid before the termination). Any deferred compensation obligations with respect to Don Robert will be governed in accordance with the relevant plan rules. This is consistent with US employment practice.

In his service agreement dated 2 April 2007, upon termination of employment, at the absolute discretion of Experian Limited, Paul Brooks may be paid base salary alone, pension contributions and benefits in kind (excluding bonus or incentive payments unless the company in its absolute discretion determines otherwise) in lieu of six months' notice (where notice is given by Paul Brooks) or 12 months' notice (where notice is given by Experian Limited).

Save for the benefits described above, the service contract of each of the executive directors does not provide for any benefits on the termination of employment.

### Combined Code

The constitution and operation of the remuneration committee are in accordance with the principles of good governance and the Combined Code on Corporate Governance published by the UK Financial Reporting Council.

### Directors' interests

The interests of the directors (and their connected persons) in the ordinary shares of the Group are shown below. Share options granted to directors, awards under the performance share plan and the contingent interests in matching shares under the co-investment and reinvestment plans are shown in the relevant tables. The directors have no interests in the debentures of the Group or in any shares or debentures of the Group's subsidiaries.

|  | Shares held in<br>Experian plc<br>31 March 2009 <sup>(1)</sup> |
|--|--|
| <b>Chairman</b>  |  |
| John Peace   | 1,136,713  |
| <b>Executive directors</b>   |  |
| Don Robert <sup>(2)</sup>  | 522,723  |
| Paul Brooks <sup>(2)</sup>   | 227,476  |
| <b>Non-executive directors</b>   |  |
| Fabiola Arredondo  | 99,315   |
| Laurence Danon   | 5,568  |
| Roger Davis  | 220,199  |
| Alan Jebson  | 42,184   |
| Sir Alan Rudge   | 18,518   |
| David Tyler  | 514,441  |
| Notes:   |  |
| 1. For regulatory purposes, as at 19 May 2009, there had been no changes in the above interests.   |  |
| 2. The number of Experian shares for Don Robert and Paul Brooks reflects 304,441 and 134,655 shares respectively awarded to them under the legacy GUS North America co-investment plan and Experian reinvestment plan in lieu of annual bonus as shown in the table in addition to their personal beneficial shareholding. Don Robert and Paul Brooks have an unconditional right to receive Experian shares at the end of the relevant three year deferral period. Prior to receipt they do not have dividend or voting rights in respect of such shares. |  |

On behalf of the remuneration committee  
Charles Brown  
Company Secretary  
19 May 2009

## Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the Group financial statements in accordance with applicable law and International Financial Reporting Standards ('IFRSs') as adopted by the European Union, and for preparing the Company financial statements and the report on directors' remuneration in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with IFRSs as adopted for use in the European Union, of the state of affairs of the Group and the profit or loss of the Group and a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs and of the profit or loss of the Company for that period.

The directors consider that, in preparing the financial statements, appropriate accounting policies have been consistently applied, supported by reasonable and prudent judgments and estimates, that the Group financial statements comply with IFRSs as adopted for use in the European Union and that, with regard to the Company's financial statements, all accounting standards which they consider applicable have been followed.

The directors are responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy, at any time, the financial position of the Group and the Company and which enable them to ensure that the Group financial statements comply with applicable law and Article 4 of the International Accounting Standards Regulation and the Company financial statements and the report on directors' remuneration comply with the Companies (Jersey) Law 1991 as applicable. They are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company has a website which contains up to date information on Group activities and published financial results. The directors are responsible for the maintenance and integrity of statutory and audited information on the Company's website. Jersey legislation and United Kingdom regulation governing the preparation and dissemination of financial statements may differ from requirements in other jurisdictions.

The directors (whose names and functions are set out on pages 44 and 45) confirm that, to the best of their knowledge, the financial statements are prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the Group taken as a whole; and the management report includes a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties that they face.

By order of the board  
Charles Brown  
Company Secretary  
19 May 2009