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Chairman's statement

Experian delivered another strong performance this year against a backdrop of exceptionally challenging market conditions. It is an achievement that clearly demonstrates the resilience of Experian's core business and the benefits we derive from our broad portfolio of capabilities, but it has also shown just how quickly the Group can adapt to changing circumstances.

A major focus for us during the year was to address the new priorities of our financial services clients, particularly in the US and UK, where the emphasis has been on strengthening risk management and collections activities across their organisations. We responded by intensifying our client education efforts, reallocating sales resource and quickly bringing to market a wide range of countercyclical products to satisfy the entire range of client needs. These products remain in high demand and have secured us a number of multi-country client contracts.

Experian's Consumer Direct business, which enables consumers to monitor their personal credit files, grew strongly in both the US and UK as consumers chose to actively manage their credit status. Our increased investment in consumer marketing, the growing contribution from affinity partners, such as American Express and Discover, and demand for new identity theft protection products all contributed to Experian extending its lead in this growing market.

Outside of financial services, we continued to diversify by taking our core data and analytics products into markets such as the public sector, healthcare and telecommunications.

We also expanded our global footprint, winning substantial contracts in Eastern Europe and Asia Pacific, and opening a new credit bureau in Morocco. In Latin America, where we significantly increased our presence during 2007 with the acquisition of Serasa, our business went from strength to strength, meeting the need for more advanced credit reference and customer management products.

Experian's diverse and well balanced business model has been a major factor in our ability to keep on growing through the current economic cycle. However, we should also recognise the outstanding efforts of the management team in successfully redirecting our business towards areas of greatest need and opportunity, while continuing to reduce costs across the business. Our people have responded superbly to the challenge and I thank them all for their tremendous co-operation and energy.

Since the year end, Experian's board has been strengthened by the appointment of Chris Callero as an executive director. Chris is the President and Chief Operating Officer for Experian and has played a central role in Experian's success, particularly in North and Latin America, since joining the Group in 2002. Sean FitzPatrick stood down as a non-executive director in December 2008 and we are very grateful for the valuable contribution he made to our business.

Despite the difficult market conditions, corporate responsibility remained a priority for Experian during the year and we considerably widened the scope of our CR reporting to include the EMEA/Asia Pacific region for the first time. We also provided greater focus for our global community programme by concentrating on projects that provide financial education to vulnerable people and that encourage entrepreneurial skills combined with wise financial planning. In the UK, we increased the level of employee volunteering and won two awards from Business in the Community. Overall, notwithstanding the economic pressures and cost saving initiatives, the Group gave more to our communities than in any previous year.

Looking ahead, it is clear that the economic environment will remain challenging for some time to come. Experian has, however, strengthened its overall market position this year, reduced its operating costs and continued to invest in new opportunities for growth, which leaves us well placed as conditions improve. In the meantime, we remain committed to our successful strategy of focusing on data and analytics, driving profitable growth and optimising capital efficiency.

John Peace
Chairman

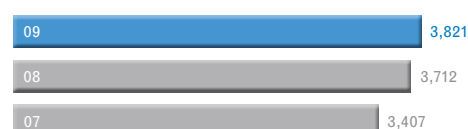
Financial highlights

- Revenue from continuing activities up 8% at constant exchange rates to US\$3.8bn. Organic revenue growth of 3%.
- EBIT margin from continuing activities up 50 basis points to 23.3%, excluding FARES contribution.
- Continuing EBIT up 8% at constant exchange rates. Total EBIT of US\$939m, up 3% at actual exchange rates.
- Profit before tax from continuing operations of US\$578m. Benchmark profit before tax of US\$843m, up 8%.
- Cost efficiency savings of US\$80m delivered in the year and guidance for total annualised savings raised to US\$150m.

See the financial review on page 37 and note 2 to the Group financial statements on page 90 for definitions of non-GAAP measures used throughout this report.



Revenue (US\$m)



Continuing activities only. FY08 restated to exclude French transaction processing activities and other smaller discontinuing activities

EBIT (US\$m)



FY08 restated to exclude French transaction processing activities

Benchmark profit before tax (US\$m)



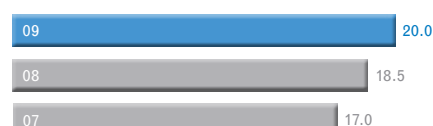
FY08 restated to exclude French transaction processing activities

Basic earnings per share (US cents)



FY08 restated to exclude French transaction processing activities

Dividend (US cents)



Business and market overview

Experian provides information, analytical tools and marketing services to organisations around the world, ranging from small start-up businesses to multinational corporations. Clients use these services to manage risk, find and retain customers, and automate decision-making. Experian also helps individuals to manage their credit relationships and to minimise the risk of identity theft.

Principal activities

Experian's vision is for its people, data and technology to become a necessary part of every major consumer economy in the world.

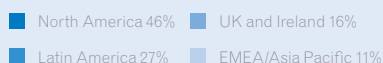
The Group reports its financial performance on a geographical basis across four regions – North America, Latin America, UK and Ireland and EMEA/Asia Pacific. Its activities in these regions are grouped into four principal business lines:

Credit Services

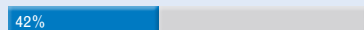
Credit Services helps organisations to acquire new customers for credit products, to predict and manage credit risk, and to reduce their exposure to bad debt and fraud. Experian maintains very large, comprehensive databases that hold the credit application and repayment histories of millions of consumers and businesses. The Group owns 13 consumer credit bureaux and ten business credit bureaux and has an interest in a further two consumer and two business credit bureaux around the world.

Credit Services

Revenue by region



Contribution to Group revenue

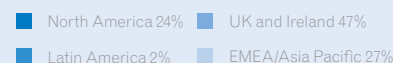


Decision Analytics

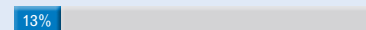
Decision Analytics enables organisations with large customer bases to manage and automate huge volumes of day-to-day decisions. Experian's clients include international banks, utility companies and public service providers, who rely on its predictive tools and sophisticated software to control decision-making at all points of contact with customers.

Decision Analytics

Revenue by region



Contribution to Group revenue



Market position

Experian is the global leader in its industry, with strong market positions. The Group is nearly twice the size of its nearest peer and considerably broader in its capabilities and global reach. This diversity and balanced spread of revenues provides Experian with a degree of protection against fluctuations in economies, as well as significant competitive advantage.

Competition for Experian's products and services often comes in the form of niche, localised providers. There is no single competitor that operates across all four principal business lines, although the Group has a number of competitors within these activities.

In consumer credit information, Experian is one of three providers in the US; the others are Equifax and TransUnion. Experian is the clear market leader in both the UK and Brazil, and has leading positions in many other countries.

In business information, Experian has leading positions in the UK and Brazil, and in a number of other markets. Dun & Bradstreet is the only global competitor in this field.

Experian is the market leader in the provision of credit-related analytics and software in all geographies other than the US, where Fair Isaac is dominant. There is also competition in individual markets from smaller, localised players.

Key facts

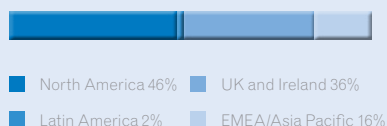
- Experian has over 100,000 clients across the world, with no single client accounting for more than 2% of group revenue. The top ten clients account for 14% and the top 50 for 29% of global revenue.
- Revenue by region in the year ended 31 March 2009: 55% of revenue came from North America, 12% from Latin America, 22% from UK and Ireland and 11% from EMEA/Asia Pacific.
- Revenue by activity in the year ended 31 March 2009: 42% of revenue came from Credit Services, 13% from Decision Analytics, 20% from Marketing Services and 25% from Interactive.
- Experian's customer base is diverse, with 41% of revenue generated from financial services clients, 18% from direct-to-consumer, 14% from retail, home shopping and catalogue, 5% from telecommunications and utilities, 5% from government, public sector and education, and the balance from automotive, insurance and media, publishing and advertising.
- Globally, Experian has approximately 450m consumer credit records and approximately 35m business credit records.
- Experian employs approximately 15,000 people and has offices in 40 countries.

Marketing Services

Marketing Services helps clients to find and retain customers, using the most appropriate channel and message. Experian gathers extensive geographic, demographic and lifestyle information on consumers and businesses. The data is used in conjunction with advanced analytical systems to enable clients to profile their customers, undertake highly targeted campaigns and measure their marketing success rates and return on investment.

Marketing Services

Revenue by region



Contribution to Group revenue



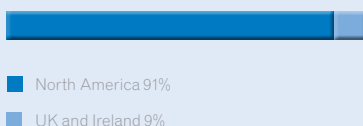
In the US, large marketing competitors for traditional direct marketing services include Acxiom and Harte-Hanks. Competition elsewhere tends to be fragmented and specialist, particularly in new media.

Interactive

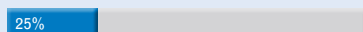
Interactive enables consumers to manage and protect their personal credit files and to make more informed purchasing decisions. Experian provides credit reports directly to consumers, together with credit scores and tools for preventing identity theft. It also provides businesses with lead generation by connecting them with consumers over the internet.

Interactive

Revenue by region



Contribution to Group revenue



Experian's direct-to-consumer, credit information business is the clear market leader in both the US and UK. In the US, competition is provided by Equifax, TransUnion, Fair Isaac and other smaller specialists, but Experian is more than twice the size of any of these competitors. In the UK, competition is provided by Equifax and smaller niche players.

Business and market overview continued

Growth drivers

Experian has many growth opportunities and investing for future growth is a cornerstone of its strategy. Despite marketplace challenges caused by the global recession, the Group has continued to deliver strong financial performances due to the flexibility and diversity of its business model.

Credit-related activities

In the short term, Experian is a beneficiary of increased demand for its countercyclical products, which help lenders calculate and preserve capital and manage loan portfolio risk.

In the medium term, growth prospects for Experian's credit-related activities are underpinned by a number of factors: global demand for consumer and business credit; increasing demand for analytics that help institutions and consumers to predict and manage lending risk and prevent fraud; standardisation in technology platforms amongst global financial services clients; and growth in demand for Experian's products from outside the financial services industry, including telecommunications, utilities, public sector and the US healthcare payments sector.

Marketing-related activities

New communication channels are driving growth in Experian's marketing-related activities. There is a growing requirement from around the world for marketing campaigns that can be targeted more precisely, executed more quickly, coordinated across multiple channels and delivered with a measurable return on investment. This is stimulating increased demand for the type of expertise, data and sophisticated software and analytical tools in which Experian has invested.

Strategy

In order to capitalise on the market opportunities available to Experian and to drive long-term shareholder value, the Group has centred its strategy on three elements:

1. Focus on data and analytics

Experian's core expertise lies in the ownership and operation of comprehensive databases about consumers and businesses. From these it is able to extract significant extra value by applying its own proprietary analytics and software. This combination of data and analytics is a key differentiator.

Experian's principal business lines are characterised by their market-leading positions, high barriers to entry, global reach and potential for long-term growth, as well as their attractive financial characteristics.

The Group is therefore focusing its investment on developing these core capabilities in order to build market-leading positions in credit risk management and targeted marketing. It is also taking advantage of synergies across its credit and marketing activities, where it can leverage a significant number of data management processes to serve clients in both areas.

2. Drive profitable growth

Experian has excellent positions in its two end-markets of credit and marketing and its aim is to drive organic revenue growth by leveraging its scale and focusing on 'best-in-class' performance.

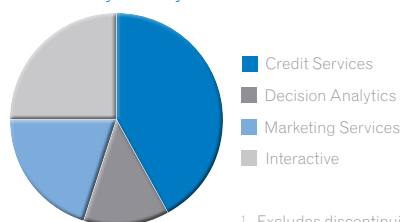
The Group's strategic framework for driving profitable growth has the following components:

- Increase global reach: by expanding its global network and extending its existing capabilities into new geographic and vertical markets.
- Innovate to stay ahead: by promoting its culture of innovation and investing in new data sources and enhanced analytics to deliver significant value to clients.
- Drive operational excellence: by leveraging its global scale and common platforms to allow it to deploy global products quickly into new markets.

3. Optimise capital efficiency

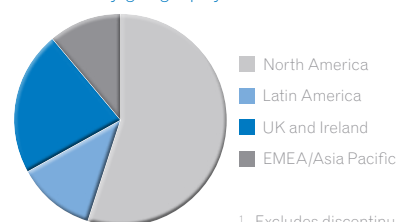
Experian is committed to maintaining a prudent, flexible and efficient balance sheet. The Group aims to use its strong cash flow to reinvest in the business to retain competitive advantage and to make targeted acquisitions that fit its strategy and meet its financial hurdles. As credit ratios improve, Experian will evaluate additional opportunities for returning surplus cash to shareholders via dividends or share repurchases.

Revenue by activity ¹



¹ Excludes discontinuing activities

Revenue by geography ¹



¹ Excludes discontinuing activities

Key resources

People, data and technology are the resources that Experian considers to be fundamental to its business.

People

The management of talent is particularly critical to Experian's success and the Group invests over 40% of revenues in attracting, developing and retaining people. Employees are drawn from as diverse a pool as possible and the ethnic profile broadly reflects that of the populations in which Experian operates (more detail can be found at www.experiancreport.com).

Succession planning ensures that appropriate leadership resources are in place to achieve Experian's strategic objectives, with plans regularly reviewed by the nomination committee. About two thirds of senior leadership appointments are the result of internal promotions.

The Group assesses and rewards employees according to their contribution to the growth of the business. Success at Experian is also about personal fit with the culture and with the behaviours that are valued by the organisation. These behaviours are tracked and measured as part of a globally consistent performance appraisal system.

In return, Experian invests heavily in ensuring employees have the right environment and skills to perform to the best of their ability. Employees are also actively involved in the planning and direction of their work, at all levels in the organisation.

Employee surveys and forums provide valuable insights into the views of employees and their level of engagement with the business. Experian's second Global People Survey in 2009 achieved an 84% employee participation, up from 73% the previous year, with improvements across all survey categories. Experian's performance is now at or above the norm in ten out of 14 of categories when compared with its closest peer group of global financial services companies.

Data

At the core of Experian's strategy, and underlying its success, are comprehensive databases of credit and marketing information on consumers and businesses. The Group strives for market leadership in each of the three key measures of data capability - breadth, depth and quality.

Experian invests heavily each year to maintain complete, accurate and up-to-date information, while continuing to add new data sources that may be of value to its clients. The major database update of information from the UK Voters' Roll was achieved in record time this year.

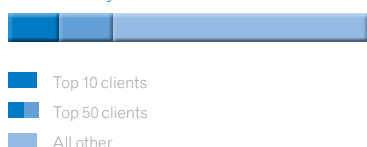
Experian is also the trusted steward of much sensitive information. It has the obligation to protect this for clients, who are the source of much of the data, and for consumers, who are the subjects of the data. The Group therefore operates very rigorous security and control policies, which are reviewed on a regular basis.

Technology

Experian's information technology (IT) systems are used to store, process and deliver the data that forms the foundation of the business. The Group employs almost 1,200 IT specialists.

Innovation is at the heart of Experian and much of the technology provided to clients is developed, maintained and supported by in-house teams across our various locations. Significant efficiencies have been achieved in the year through consolidation of infrastructure facilities and resources.

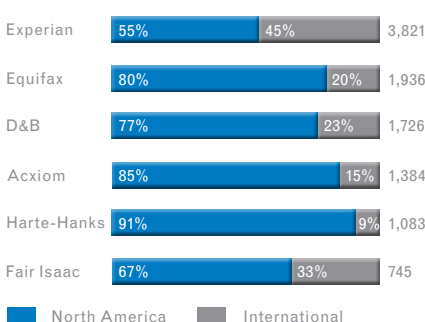
Revenue by client¹



¹ Excludes discontinuing activities and individual consumer revenue from Consumer Direct

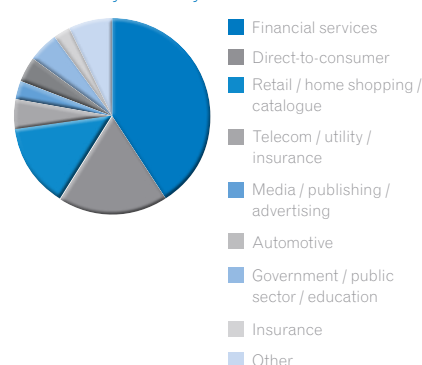
Competitive position

Global revenue US\$m



Source: Latest full-year revenue, company 10-K

Revenue by industry^{1,2}



¹ Management estimate of percentage of revenue by vertical market

² Excludes discontinuing activities