


<b>Meeting Date:</b>	Wed, 21 Jul 2010 09:30	<b>Proxy Deadline:</b>	Mon, 19 Jul 2010	<b>Type:</b>	AGM	<b>Issue date:</b>	Wed, 07 Jul 2010
<b>Meeting Location:</b>	The Merrion Hotel, Upper Merrion Street, Dublin 2, Ireland						
<b>Current Indices:</b>	FTSE 100	FTSE EuroFirst	MSCI Europe				
<b>Sector:</b>	Support services						

PROPOSALS	ADVICE
<p><b>1 Receive the Annual Report</b> Business Review meets guidelines. Adequate environmental and employment policies in place along with quantitative environmental reporting.</p> <p>We note that the Board is not seeking shareholder approval for the dividend policy as the company pays a series of interim dividends which do not require shareholder approval and has advised PIRC that this is in order to ensure fair tax treatment for UK shareholders (see comment on "Share capital and shareholder relations" under the "Governance" section for further explanation of the dividend policy). However, we consider it best practice that a company's dividend policy is put before shareholders. We will therefore keep this matter under review.</p>	<b>For</b>
<p><b>2 Approve the Remuneration Report</b> Disclosure of cash remuneration, share awards and pension arrangements is acceptable and the remuneration policy is clearly set out. However, potential maximum awards for the Performance Share Plan (PSP) and Share Option Plan (SOP) are not disclosed. Performance targets under the PSP and the SOP are not considered challenging based on brokers' forecasts and the TSR vesting scale is not considered broad enough to encourage out-performance. Combined remuneration was excessive during the year in our view and we note that the Chief Executive received more than 500% of his base salary between annual bonus and awards under long term share incentives. We are further concerned that executives receive awards under different plans for meeting the same performance condition, as PBT is utilised under the Annual Bonus, the Co-investment Plan and the PSP. Termination arrangements for the Chief Executive include one year's future bonuses, which PIRC does not consider appropriate. Rating: BED</p>	<b>Oppose</b>
<p><b>3 Elect Judith Sprieser</b> Newly appointed non-executive director. Independent by PIRC. However, we have concerns over her potential aggregate time commitments.</p>	<b>Abstain</b>
<p><b>4 Elect Paul Walker</b> Newly appointed non-executive director. Independent by PIRC.</p>	<b>For</b>
<p><b>5 Re-elect Alan Jebson</b> Non-executive director. Independent by PIRC.</p>	<b>For</b>
<p><b>6 Re-elect Don Robert</b> Chief Executive. Twelve months rolling contract.</p>	<b>For</b>
<p><b>7 Re-elect David Tyler</b> Non-executive director. Independent by the company, not independent by PIRC as he was the Group Finance Director of GUS plc, from which the company demerged in 2006. Mr Tyler was appointed as a director at GUS plc in 1997. However, there is sufficient independent representation on the board in our view.</p>	<b>For</b>
<p><b>8 Appoint the auditors</b> PricewaterhouseCoopers LLP proposed. Non-audit fees are 100% of audit fees for the year under review, and exceed audit fees on a three-year aggregate basis. We would normally recommend an oppose vote as we have concerns that this level of</p>	<b>Abstain</b>

non-audit fees may compromise the independence of the external auditor. However, as the amount paid has been significantly reduced and the company has introduced a policy of capping non-audit fees to 100% of audit fees, we mitigate our recommendation this year to an abstain vote.

- 9 Allow the board to determine the auditors remuneration** **For**  
Standard proposal.
- 10 Issue shares with pre-emption rights** **For**  
General authority limited to one third of the issued share capital, and two thirds of the issued share capital if in connection with a pre-emptive rights issue. The requested authority follows the recent published guidance of the Rights Issue Review Group in connection with the ABI. We consider that there is sufficient independent supervision on the Board to monitor the use of the authority. The company has also stated that all directors would seek re-election if the authority was used, as recommended by the published guidance. Acceptable proposal.
- 11\* Issue shares for cash** **For**  
Authority limited to 5% of the issued share capital and expires no later than the next AGM. Within recommended limits.
- 12\* Authorise Share Repurchase** **For**  
Authority limited up to 10% of the issued share capital and expires no later than the next AGM. Within acceptable limits.

**\* = *Special Resolution***

**Directors**

- 50% of the board, excluding the chairman, is independent by PIRC guidelines.
- Both the Chairman and Chief Executive are members of the nomination committee, which we do not consider appropriate.
- Information on recruitment practices, performance evaluation and training is acceptable.

**Remuneration**

- Executive remuneration is reported in a mix of sterling, euros and US dollars which have been converted, as last year, into sterling. Therefore any any valid comparison of the figures within this report is very hard due to the fluctuation of sterling over the last year.
- Remuneration policy is clearly set out.
- Maximum awards for the PSP and SOP are not disclosed, however the company has advised PIRC that potential maximum awards for both the PSP and SOP are 400% of base salary.
- Performance targets under the PSP and the SOP are not considered challenging based on brokers' forecasts.
- Combined remuneration was excessive during the year in our view. The Chief Executive received more than 500% of his base salary between annual bonus and long term share incentives. The company has advised PIRC that PSP awards were above 200% for the Chief Executive during the year under review due to exceptional circumstances, but on or below the 200% maximum for other executive directors.
- We are concerned that executives receive awards under different plans for meeting the same performance condition, as PBT is utilised under the Annual Bonus, the Co-investment Plan and the PSP. The company has advised PIRC that, in response to shareholder feedback, the success factors against which long-term incentive plan performance is measured has been broadened to include cash flow and ROCE metrics.
- Executive directors are employed on one year rolling contracts. Termination provisions in place for the chief executive Don Robert include one year's future bonuses, which PIRC does not consider appropriate. The company has stated that Don Robert's contractual terms are common practice in the US where he was originally employed.

**Audit and reporting**

- Inappropriate non-audit fees are 100% of the audit fees in the year under review. On a three year aggregate basis non-audit fees exceed audit fees.
- We note that under the Audit committee's policy on awarding non-audit work, the payment of non-audit fees to the auditors is now capped at 100% of fees for audit and assurance services, except in exceptional circumstances.

**Share capital and shareholder relations**

- Executive remuneration is reported in a mix of sterling, euros and US dollars which have been converted, as last year into sterling.
- The Board is not seeking shareholder approval for the dividend policy as the company pays a series of interim dividends which do not require shareholder approval; however, we consider it best practice that a company's dividend policy is put before shareholders. The company has advised us that to ensure that certain UK shareholders have the same tax treatment on their dividend as if the Company was based in the UK, income access share arrangements have been put in place by the Company. The mechanics of the IAS make it impractical to submit a proposed dividend for approval at the AGM and that the board has no plans to announce any additional dividend in respect of the year ended 31 March 2010. In addition, Experian's dividend policy was contained in the Prospectus dated 14 September 2006 sent to shareholders ("dividend cover of no less than three times") and has been restated subsequently. Should this policy be changed without shareholder approval going forward we would recommend opposition to the report and accounts.

**Company's Primary Objective and/or Strategy**

- Experian's strategic goal is to grow the business and increase shareholder value by leveraging its global scale, maximising opportunities in new market segments and sustaining its leadership position through constant innovation. The Group's strategic framework has three elements: focus on data and analytics, drive profitable growth and optimise capital efficiency.

**Key Performance Indicators**

- The company has a variety of financial and non-financial KPIs, with performance from the previous five years. Non-financial KPIs include carbon footprint and employee engagement.

**PIRC Analysis**

- The company has a business review explaining the nature of business, the market in which the company operates and its competitive position. Strategy, objectives and risks are disclosed. The business review also includes operational and financial reviews according to geographical divisions.

**Environment**

- The company discloses an extensive environmental policy and is committed to measuring and reducing its environmental impacts.
- Board level responsibility for CR matters is identified.
- Appropriate stakeholder engagement procedures are in place.
- The company has reported on their carbon footprint however we would welcome the inclusion of additional environmental KPIs such as waste, and solid waste. Target setting is referred to within the annual report and on the company website and it is clear that performance is evaluated against them, however quantitative targets are not disclosed, which we would welcome.

**Employment**

- The company discloses a group-wide employment policy.
- Policies on health & safety, equal opportunities and human rights are in place.
- Appropriate stakeholder engagement procedures are in place.
- The company has reported on various employee and health and safety KPIs, however we would welcome data on employee turnover and training and development spend. Target setting is referred to within the annual report and on the company website and it is clear that performance is evaluated against them, however quantitative targets are not disclosed, which we would welcome.

**Community**

- Experian discloses a group-wide community policy and reports on its community involvement. The company participates to the FTSE4Good Index and the CR report has been verified by PWC. During the year the Group donated US\$1.93m to charitable causes. Funds from the GUS Charitable Trust disbursed through Experian during the year totalled US\$0.6m.

**Issue alert**

- No significant issues have been identified as of the date of this report.

**FINANCIAL PERFORMANCE**

	<b>2010</b> \$	<b>2009</b> \$	<b>2008</b> \$
Year End	31 March	31 March	31 March
Earnings per share (¢)	59.00	62.30	57.50
Dividend per ordinary share (¢)	23.00	20.00	18.50

**FINANCIAL ADVISORS & COMPANY CONTACT**

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**PIRC CONTACT**

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## 1.DIRECTORS

### 1.1 BOARD OF DIRECTORS

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. *A = audit committee, R = remuneration committee, N = nomination committee, C = CSR or Ethics Committee, \* = committee chairman.*

**Board changes during year (after previous AGM): Judith Sprieser and Paul Walker, non-executive directors, were appointed to the board on 1 June 2010. Laurence Danon, non-executive director, resigned from the board on 31 December 2009.**

John Peace		Chairman		
<b>Age:</b>	61	<b>Date Appointed:</b>	2006	<b>Committees:</b> N*
<b>Shares:</b>	1732783	<b>Options:</b>	0	<b>LTIP:</b> 0
<b>Severance Entitlement</b>				
<b>Other Positions:</b>	Burberry Group plc [Ch], Nottingham Trent University [Member of the board of governors], Standard Chartered PLC [Ch], County of Nottinghamshire [Deputy Lieutenant], Royal Society of Arts [Fellow], The First American Corporation [Dir], The Work Foundation [Ch]			
<b>Comment:</b>	Not independent upon appointment by PIRC as he was previously the chief executive of GUS plc, from which Experian demerged in 2006. Mr Peace was appointed as a director of GUS plc in 1997.			

Don Robert		Chief Executive		
<b>Age:</b>	51	<b>Date Appointed:</b>	2006	<b>Committees:</b> N
<b>Shares:</b>	392750	<b>Options:</b>	1057427	<b>LTIP:</b> 2779196
<b>Severance Entitlement</b>	12 months rolling			
<b>Other Positions:</b>	Compass Group PLC [NED], National Education and Employer Partnership Taskforce [dir and trustee], ex-Consumer Data Industry Association [Ch], ex-Credco Inc. [Pres], ex-The First American Corporation, ex-US Bancorp, ex-First Advantage Corporation			
<b>Comment:</b>	Mr Robert was appointed as a director at GUS plc in 2005.			

Paul Brooks		Finance Director		
<b>Age:</b>	56	<b>Date Appointed:</b>	2006	<b>Committees:</b>
<b>Shares:</b>	172664	<b>Options:</b>	312526	<b>LTIP:</b> 1128218
<b>Severance Entitlement</b>	12 months rolling			
<b>Other Positions:</b>	ex-KPMG, ex-ICI, ex-GKN's Industrial Services Division [Divisional Chief Financial Officer-USA], ex-Inchcape [Marketing Services FD]			
<b>Comment:</b>	Chief financial officer.			

Chris Callero		Executive Director		
<b>Age:</b>	58	<b>Date Appointed:</b>	2009	<b>Committees:</b>
<b>Shares:</b>	287553	<b>Options:</b>	533302	<b>LTIP:</b> 1690996
<b>Severance Entitlement</b>				

<b>Other Positions:</b>	Chancellor's Chief Executive Roundtable at the University of California, Irvine [Member], Paul Merage School of Business [Advisor], Bren School of Information and Computer Sciences [Advisor], ex-Bank of America [Group ExecVP-Retail banking], ex-Wink Communications [COO]
<b>Comment:</b>	Mr Callero is President and Chief Operating Officer of the company.

<b>Sir Alan Rudge</b>		<b>Senior Independent Director</b>	
<b>Age:</b>	72	<b>Date Appointed:</b>	2006
<b>Shares:</b>	22226	<b>Options:</b>	0
<b>Severance Entitlement</b>		<b>Committees:</b>	A, R, N
<b>Other Positions:</b>	ERA Foundation Limited [Ch], Royal Commission for the Exhibition of 1851 [Management board mem], Royal Society [Fellow], Royal Academy of Engineering [Fellow], ex-General Atlantic Partners [special advisor], ex-Surrey University [Pro Chancellor], ex-BT [DepCE], ex-WS Atkins [Ch], ex-CELTEL International B.V. [Pres], ex-S.E.S.A. AG [NED], ex-ERA Technology Ch], ex-Engineering and Physical Sciences Research Council [Ch], ex-Institution of Electrical Engineers [Pres]		
<b>Comment:</b>	Independent by the company, not independent by PIRC as he has had an association with the company of more than nine years in our view, due to his appointment as a director at GUS plc in 1997. The company demerged from GUS plc in 2006.		

<b>Fabiola Arredondo</b>		<b>Non-Executive Director</b>	
<b>Age:</b>	43	<b>Date Appointed:</b>	2007
<b>Shares:</b>	29315	<b>Options:</b>	0
<b>Severance Entitlement</b>		<b>Committees:</b>	A, R, N
<b>Other Positions:</b>	Siempre Holdings [Managing Partner], World Wildlife Fund [NED], Sesame Workshop [NED], Rodale, Inc. [NED], Peek, Inc., [NED], ex-Bankinter S.A. [NED], ex-Yahoo!, ex-BBC, ex-Bertelsmann AG, ex-BOC Group plc [NED], ex-Intelsat Corporation [NED]		
<b>Comment:</b>	Independent by company, independent by PIRC.		

<b>Roger Davis</b>		<b>Non-Executive Director</b>	
<b>Age:</b>	53	<b>Date Appointed:</b>	2007
<b>Shares:</b>	110000	<b>Options:</b>	0
<b>Severance Entitlement</b>		<b>Committees:</b>	A, R*, N
<b>Other Positions:</b>	Gem Diamonds Limited [Ch], ex-Barclays PLC [CEO-UK Banking and board member], ex-Flemings, ex-BZW		
<b>Comment:</b>	Independent by company, independent by PIRC.		

<b>Alan Jebson</b>		<b>Non-Executive Director</b>	
<b>Age:</b>	60	<b>Date Appointed:</b>	2007
<b>Shares:</b>	42597	<b>Options:</b>	0
<b>Severance Entitlement</b>		<b>Committees:</b>	A*, R, N
<b>Other Positions:</b>	Vodafone Group plc [NED], MacDonald Dettwiler [NED], Institute of Chartered Accountants [Fellow], ex-HSBC Holdings plc [COO]		
<b>Comment:</b>	Independent by company, independent by PIRC.		

<b>Judith Sprieser</b>		<b>Non-Executive Director</b>	
<b>Age:</b>	56	<b>Date Appointed:</b>	2010
		<b>Committees:</b>	R, N



<b>David Tyler</b>		<b>Non-Executive Director</b>			
<b>Age:</b>	57	<b>Date Appointed:</b>	2006	<b>Committees:</b>	A, R, N
<b>Shares:</b>	381713	<b>Options:</b>	104585	<b>LTIP:</b>	0
<b>Severance Entitlement</b>					
<b>Other Positions:</b>	J Sainsbury plc [Ch], Logica plc [Ch], Burberry Group plc [NED], Chartered Institute of Management Accountants [Fellow], Association of Corporate Treasurers [Member], ex-Unilever plc, ex-County NatWest Limited, ex-Christie's International plc				
<b>Comment:</b>	Independent by the company, not independent by PIRC as he was the Group Finance Director of GUS plc. Mr Tyler was appointed as a director at GUS plc in 1997.				

<b>Paul Walker</b>		<b>Non-Executive Director</b>			
<b>Age:</b>	53	<b>Date Appointed:</b>	2010	<b>Committees:</b>	A, R, N
<b>Shares:</b>	0	<b>Options:</b>	0	<b>LTIP:</b>	0
<b>Severance Entitlement</b>					
<b>Other Positions:</b>	The Sage Group plc [CE], Diageo plc [NED], Newcastle Science City Partnership [Ch], Entrepreneurs' Forum [Dir], ex-Ernst & Young				
<b>Comment:</b>	Independent by company, independent by PIRC.				

## 1.2 Board Composition (after AGM)

<b>Directors</b>	<b>Number</b>	<b>% of board</b>
Executive Directors	3	27.27
Independent NEDs	5	45.45
'Connected' NEDs	2	18.18
Other	1	9.09
Total	11	100.00

## 1.3 BOARD COMMITTEES (AFTER AGM)

	<b>Number of members</b>	<b>% indp Co. View</b>	<b>% indp PIRC View</b>	<b>Meetings last year</b>
Whole Board	11	63.64	45.45	6.00
Audit	6	100.00	66.67	4.00
Remuneration	7	100.00	71.43	5.00
Nomination	9	77.78	55.56	5.00

Number of NED-only meetings in year: 1.00

## 1.4 Best Practice

This table sets out PIRC's assessment of the company's compliance with standards of best practice as set out in PIRC's Shareholder Voting Guidelines. n/d = Not Disclosed.

BEST PRACTICE PRINCIPLE AND CRITERIA: DIRECTORS	ANALYSIS
<p>A. There should be a clear division of responsibilities at the head of the company</p> <ul style="list-style-type: none"> <li>a) There is a separate chairman and chief executive</li> <li>b) The chairman has not previously been chief executive</li> <li>c) There is a senior independent director</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
<p>B. The board should contain sufficient numbers of independent non-executives</p> <ul style="list-style-type: none"> <li>d) There are at least three non-executives on the board</li> <li>e) At least a third of the board is independent by PIRC guidelines</li> <li>f) At least 50% of the board excluding the chairman are independent</li> </ul>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
<p>C. All directors should be accountable to shareholders by facing regular re-election</p> <ul style="list-style-type: none"> <li>g) All directors are required to seek regular re-election</li> <li>h) All directors face election every year</li> </ul>	<p>Yes</p> <p><b>No</b></p>
<p>D. There should be an independent and transparent appointments and review process</p> <ul style="list-style-type: none"> <li>i) Nomination committee composition complies with PIRC guidelines</li> <li>j) Recruitment practices for new directors are transparent</li> <li>k) There is evidence that a process for succession planning exists and is regularly reviewed.</li> <li>l) Process for regular board and individual appraisals and outcome is disclosed</li> <li>m) NEDs should annually appraise the chairman's performance</li> <li>n) Individual director's attendance at board and committee meetings is disclosed</li> <li>o) There is evidence that training needs for the board are regularly reviewed and acted upon</li> </ul>	<p><b>No</b></p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>

## 1.5 Board Analysis

### Comments on principle A

There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision.

There is a clear and robust separation of powers at the head of the company.

We note that John Peace, the Chairman, was previously the Chief Executive of GUS plc, from which Experian demerged in 2006.

### Comments on principle B

Non-executives are central to an effective and accountable board structure. They should meet at least once a year without executives present (A.1.3) and the annual report should include reference to the number of such meetings. Shareholders may benefit from non-executives serving on the board who can add value whilst not having an outsider's independent perspective. However, such appointments need to be assessed as part of the board's evaluation of its own requirements. PIRC places great importance on there being sufficient number of independent non-executive directors (NEDs) to be able to effectively counterbalance the executive element.

There is an adequate balance between executives and non-executives on the board, as 50% of the board, excluding the chairman, is independent by PIRC guidelines.

### Comments on principle C

It is fundamental to good corporate governance that all directors are required to seek regular re-election by shareholders. The Combined Code provides that: All directors should be subject to election by shareholders at the first annual general meeting after their appointment, and to re-election thereafter at intervals of no more than three years. (A.7.1) PIRC considers annual re-election for each director to be best practice.

### Comments on principle D

In PIRC's view, to ensure that executives are not able to introduce undue personal patronage into the process, the committee should be comprised solely of independent directors, though executive directors may well be invited to contribute to discussions on new executive director appointments, and appointment will be subject to board ratification.

PIRC no longer considers it acceptable that the board Chairman be a member of the Nomination Committee. In addition, the Chief Executive also serves as a member of the Nomination Committee.

## 2. DIRECTORS REMUNERATION

### 2.1 Board Remuneration

	2010		2009		2008
<b>Non-executive directors</b>		<b>% change</b>		<b>% change</b>	
Fees	1,116,144.00	-13.00	1,287,580.00	12.00	1,146,600.00
Others	18,000.00	0.00	18,000.00	-63.00	49,000.00
Non-executives' total	1,134,144.00	-13.00	1,305,580.00	9.00	1,195,600.00
<b>Executive directors</b>					
Salaries	1,987,660.00	38.00	1,439,290.00	26.00	1,140,000.00
Annual Bonus	3,976,240.00	63.00	2,436,810.00	113.00	1,140,000.00
Other Performance Related					
Other Emoluments	559,861.00	-24.00	737,087.00	35.00	545,000.00
<b>Executives' total cash</b>	<b>6,523,761.00</b>	<b>41.00</b>	<b>4,613,187.00</b>	<b>63.00</b>	<b>2,825,000.00</b>
Defined benefit and defined contribution.	1,426,660.00	20.00	1,185,510.00	61.00	731,846.00
Share Option Gains	159,799.00		0.00	-100.00	800,146.00
LTIP Gains	0.00	-100.00	73,420.00	-85.00	490,584.00
Compensation Payments	0.00		0.00	-100.00	640,000.00
<b>TOTAL EXECUTIVES</b>	<b>8,110,220.00</b>	<b>38.00</b>	<b>5,872,117.00</b>	<b>7.00</b>	<b>5,487,576.00</b>

<b>HIGHEST PAID DIRECTOR</b>	2010		2009		2008
	<b>Don Robert</b>		<b>Don Robert</b>		<b>Don Robert</b>
Salary	930,020.00	-5.00	979,294.00	39.00	700,000.00
Annual Bonus	1,860,040.00	12.00	1,657,000.00	136.00	700,000.00
Other Performance-Related					
Other Emoluments	502,799.00	-29.00	712,087.00	51.00	470,500.00
Total Cash	3,292,859.00	-1.00	3,348,381.00	79.00	1,870,500.00
Share option gains	0.00		0.00		
LTIP gains	0.00	-100.00	29,368.00		
Pension increase	746,660.00	8.00	685,506.00	-30.00	983,692.00
<b>TOTAL</b>	<b>4,039,519.00</b>	<b>0.00</b>	<b>4,063,255.00</b>	<b>42.00</b>	<b>2,854,192.00</b>

<b>Average Executive Director (annualised)</b>	2010 of 3.0		2009 of 2.0		2008 of 2.0
Salary	662,553.00	-7.00	719,645.00	26.00	570,000.00
<b>Total Emoluments</b>	<b>2,174,587.00</b>	<b>-5.00</b>	<b>2,306,594.00</b>	<b>63.00</b>	<b>1,412,500.00</b>

#### Comments on table

Remuneration and pension figures were converted into GBP, according to the exchange rate on 01 July 2010 of 1 GBP = 1.21 Euro (2008: 1.07) and 1 GBP = 1.50 USD (2008: 1.42).

The figure for the LTIP gains includes those for the chairman and a non-executive director, David Tyler.

The figure for other emoluments include an annual expatriate allowance of £250,000 (decreased from £550,000) for Don Robert, and will do so for the duration of his assignment to the UK.

The figure for defined benefit scheme payments is based on the increase in the accrued pension multiplied by 20 to represent its capital value.

#### Comparative salary ranking

<b>Highest paid director:</b>	4th out of 7
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**Average executive:** 1st out of 7

**Comparator used:** FTSE 100 Support Services

## 2.2 Executives' incentive bonus structure

Remuneration Advisers: Deloitte; Kepler Associates; Linklaters LLP

Scheme	Annual Bonus
Maximum Award	200% of base salary.
Performance Conditions	Performance measure is Benchmark Profit Before Tax (PBT). Targets for 2009/10 required broadly upper quartile levels of performance for maximum payouts.
Comment	Awards made during the year represent 200% salary for all three executive directors.

Scheme	Co-investment Plan
Maximum Award	Executives can defer between 50% and 100% of annual bonus; matching shares up to a maximum 2:1 basis at the Committee's discretion
Performance Conditions	Release of matching shares is subject to a three-year performance period. Half of the matching share award is subject to growth in PBT over three years, with 25% of the award vesting for growth of 5% p.a. and full vesting for growth of 11% p.a.. Straight line vesting applies in between. The other half of the award vests subject to a cumulative operating cash flow target over three years based on a cash conversion rate of at least 90% on average.
Comment	All executive directors have elected to defer 100% of their bonus earned in respect of the 2009/10 financial year into the CIP. For this year, the Committee has determined that matching shares will be awarded on a 2:1 basis. Matching shares and associated dividends are forfeited on resignation during the three-year period, but invested shares are retained.

Scheme	Performance Share Plan 2006
Maximum Award	Not disclosed
Performance Conditions	2009 awards based on growth in PBT over a three-year period (75% of the award); comparative TSR over a three-year period (25% of the award); and vesting subject to achieving satisfactory ROCE performance. PBT targets : 25% of the award vests at PBT growth of 4% p.a.; full vesting at PBT growth of 8% p.a. TSR targets : 25% of the award vests at median performance; full vesting for upper quartile performance.
Comment	Awards made during the year represent approximately 276% of salary for the Chief Executive, 200% of salary for Paul Brooks and 184% of salary for Chris Callero.

Scheme	Share Option Plan 2006
Maximum Award	Not disclosed
Performance Conditions	Vesting is subject to annual growth in EPS over three years, with 25% of the award vesting for 4% growth p.a. and full vesting for growth of 8% p.a.. Straight line vesting applies in between. In addition, vesting is subject to satisfactory ROCE performance.
Comment	Awards made during the year were approximately 55% of salary for Don Robert, 40% of salary for Paul Brooks and 37% for Chris Callero.

Scheme	Experian Reinvestment Plan 2006
Maximum Award	n/a
Performance Conditions	Half of the award is based on PBT and the other half is time-based over three years. PBT targets: 30% of the award vests at PBT growth of 7% p.a.; full vesting at PBT growth of 14% p.a.. Vests in equal parts on the 4th and 5th anniversaries. Time-based vesting: 50% of the award vests on the 3rd anniversary; and 25% on the 4th and 5th respectively.
Comment	No further awards will be made under the Reinvestment Plan. Awards still outstanding.

## 2.3 Best Practice

This table sets out PIRC's assessment of the company's compliance with standards of best practice as set out in PIRC's Shareholder Voting Guidelines. It is based on disclosure in the report and accounts. n/d = not disclosed.

BEST PRACTICE PRINCIPLE AND CRITERIA: REMUNERATION	ANALYSIS
<p>Executive remuneration should be determined by a formal and independent procedure</p> <p>1) Remuneration committee membership meets PIRC guidelines</p> <p>2) Where remuneration consultants are appointed, a statement should be made available of whether they have any other connections with the company.</p>	<p><b>No</b></p> <p>Yes</p>
<p>There should be full and transparent disclosure of remuneration</p> <p>3) Are executive share schemes' long term performance measures linked to non-financial KPIs?</p> <p>4) Pay elsewhere in the company is considered in determining directors' pay</p> <p>5) The intended balance of the pay package is fully described</p> <p>6) Duration of contracts and company liabilities on termination are given</p> <p>7) Compensation payments or significant changes in policy are fully explained</p> <p>8) Takeover provisions attached to share schemes disclosed</p>	<p><b>No</b></p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p>Yes</p>
<p>Longer term incentives should provide rewards scaled towards superior performance</p> <p>9) Maximum vesting targets are challenging relative to performance required</p> <p>10) Minimum vesting targets are challenging relative to performance required</p> <p>11) Vesting scales are sufficiently broad and geared towards better performance</p> <p>12) There are at least two concurrent performance criteria one of which uses a comparator group or index</p> <p>13) Remuneration committee cannot amend share schemes without prior shareholder approval</p> <p>14) Remuneration committee has no discretion to determine payouts on a takeover</p>	<p><b>No</b></p> <p><b>No</b></p> <p><b>No</b></p> <p><b>No</b></p> <p>n/d</p> <p>n/d</p>
<p>Remuneration structure as a whole should not be excessive</p> <p>15) Total potential rewards under all incentive schemes are not excessive</p> <p>16) Directors are required to build up a significant shareholding</p> <p>17) Schemes available to enable all employees to benefit from business success</p> <p>18) Other remuneration practices do not raise concerns</p> <p>19) Performance Period is 5 years or more</p> <p>20) If performance period is 4 years or less there is an additional holding period applied</p>	<p><b>No</b></p> <p>Yes</p> <p>Yes</p> <p>Yes</p> <p><b>No</b></p> <p>Yes</p>
<p>Contracts policy should balance potential costs to the company with directors' interests</p> <p>21) No current directors have rolling contracts in excess of one year</p> <p>22) Contracts do not provide for liquidated damages in excess of one year's salary in any circumstances</p> <p>23) Future bonuses are not taken into account in determining compensation</p>	<p>Yes</p> <p><b>No</b></p> <p><b>No</b></p>

## 2.4 Analysis

## **Disclosure**

### **Figures**

Disclosure of cash remuneration, pensions and share incentives is good. The company states the fair value of option awards granted during the year. PIRC welcomes the disclosure of the proportion of variable and fixed pay.

### **Policy**

Remuneration policy is explained in terms of the company's objectives and the basis for non-executive remuneration is made clear. PIRC welcomes the statement on performance-related pay considered at all levels within the organisation.

### **Performance targets**

The maximum award for the annual bonus scheme has been stated. Performance conditions attached to the Co-Investment Plan, PSP and SOP have been set out. Maximum awards for the PSP and SOP are not disclosed, however the company has advised PIRC that potential maximum awards for both the PSP and SOP are 400% of base salary.

**Disclosure rating: B**

## **Balance of incentive and reward**

### **Long term incentives**

With regards to the PSP, the TSR vesting scale is not considered broad enough to encourage out-performance, as part of the award vests for median performance and the full award vests for performance at upper quartile. Upper PBT targets do not seem challenging based on brokers' forecasts. EPS targets under the SOP also do not seem challenging based on brokers' forecasts.

### **Excessiveness**

The combined remuneration package was excessive in the year under review. The highest paid director (the Chief Executive) received more than 500% of his base salary between annual bonus and long term share incentives. The company has advised PIRC that PSP awards were above 200% for the Chief Executive during the year under review due to exceptional circumstances, but on or below the 200% maximum for other executive directors.

**Incentive/reward rating: E**

## **Contracts**

Executive directors are employed on one year rolling contracts. Termination provisions in place for the chief executive Don Robert include one year's future bonuses, which PIRC does not consider appropriate. The company has stated that Don Robert's contractual terms are common practice in the US where he was originally employed. Statement on mitigation is made.

**Contracts rating: D**

**Overall rating for remuneration report: BED**

## 3.1 Auditor's Remuneration

<b>Auditors:</b>	PricewaterhouseCoopers LLP
<b>Date appointed:</b>	01 June 2006
<b>Audit partner:</b>	Andrew Kemp
<b>Responsible since:</b>	n/d

	2010	2009	2008
<b>Statutory audit fee</b>	4.00	4.00	4.00
<b>Non-audit work undertaken by the auditors - PIRC category 1</b>			
Audit-related, mandatory or regulatory	1.00	1.00	2.00
Tax compliance			
<b>Other non-audit work undertaken by the auditors - PIRC category 2</b>			
Other tax services	4.00	5.00	6.00
Acquisition-related			
Other services	0.00	4.00	6.00
<b>Total non-audit fees (ex. category 1 work)</b>	<b>4.00</b>	<b>9.00</b>	<b>12.00</b>
<b>Total PIRC category 2 non-audit as percent of Statutory audit fee</b>	<b>100.00%</b>	<b>225.00%</b>	<b>300.00%</b>

## 3.2 Best Practice

This table sets out PIRC's assessment of the company's compliance with standards of best practice as set out in PIRC's shareholder voting guidelines. n/d = not disclosed.

BEST PRACTICE PRINCIPLE AND CRITERIA: AUDIT	ANALYSIS
A. The auditors should be independent of the company and management	
a) No directors have a significant connection with the auditors	Yes
b) Audit firm is subject to regular fixed-term rotation	Yes
B. Non-audit fees should be disclosed and should not potentially affect independence	
c) An adequate breakdown of the nature of non-audit fees is provided	Yes
d) Level of non-audit fees do not raise independence concerns	<b>No</b>
C. Independent audit committee demonstrates accountability and expertise	
e) A fully independent audit committee exists comprising at least three members	<b>No</b>
f) Audit committee includes at least one member with significant financial experience	Yes
g) The audit committee report on its activities complies with PIRC guidelines	Yes
h) Audit committee's policy on awarding non-audit work is fully described	Yes
i) The audit committee should review "whistleblowing" arrangements	Yes
D. Effective Internal Controls	
j) There has been a review of the effectiveness of the internal audit arrangements	Yes

k) Absence of internal audit has been reviewed

n/a

### 3.3 Audit and Reporting Analysis

Comments on principle A

PIRC believes there is a risk that over time an auditor's familiarity with the audit client's affairs may result in excessive trust. If the same firm continues to hold the position of auditor for many years, then previous judgements are not subject to outside scrutiny. We do not consider that rotation of the audit partner, within the same firm, is sufficient. We continue to maintain that rotation of the audit firm after a period of five years is best practice.

We note that the company's safeguards to ensure the objectivity and independence of the auditor include the rotation of the lead audit engagement partner. However, there is no reference to the rotation of the audit firm.

Comments on principle B

Concerning non-audit fees we continue to disagree with the view that audit firms can be employed to provide consultancy services to the management at the same time as undertaking a statutory audit on behalf of the shareholders. PIRC firmly believes that other commercial interests can compromise auditors in their ability to confront directors on difficult issues. We do however operate a materiality threshold for non-audit fees when one of the big four audit companies are engaged, and only when this threshold is exceeded will we make an assessment as to the excessiveness of non-audit work in relation to audit work.

Inappropriate non-audit fees are 100% of the audit fees in the year under review. On a three year aggregate basis non-audit fees exceed audit fees.

Comments on principle C

The Code requires that the committee should be provided with sufficient resources, that its activities should be reported in a separate section of the directors' report (within the annual report) and that the chairman of the committee should be present to answer questions at the AGM. PIRC believes that the audit committee's report is a cornerstone of good governance and that its approval should become a regular agenda item at the AGM of companies. When constructing the report, the board should be aware of the guidance provided in the Smith Report PIRC believes such a report should cover the issues dealt with by the committee in the year under review rather than merely describing the duties of the committee.

This is the case at the company. We note that the Audit committee's policy on awarding non-audit work is fully described. Under its policy the payment of non-audit fees to the auditors is capped at 100% of fees for audit and assurance services, except in exceptional circumstances.

## 4. SHARE CAPITAL & SHAREHOLDER RELATIONS

### 4.1 AGM Control Structure

Type	Nominal Currency	Issued (millions)	Authorised (millions)	Par value
Ordinary shares	USD	1,026.10	1,999.99	0.10
Limited voting ord shares	USD			
Non-voting ord shares	USD			
Preference shares	USD			

Significant changes in issued capital: None.

### 4.2 Disclosed Ordinary Shareholdings (at 19 May 2010)

Directors' interests	0.31%
Artisan Partners Limited Partnership	5.03%
Legal & General Group plc	3.97%

### 4.3 Best Practice

This table sets out PIRC's assessment of the company's compliance with standards of best practice as set out in PIRC's shareholder voting guidelines. n/d = not disclosed.

BEST PRACTICE PRINCIPLE AND CRITERIA: SHAREHOLDERS	ANALYSIS
A. Shareholders have an opportunity to vote on dividend policy	
a) Declared dividend or policy is put to the vote	<b>No</b>
B. Shareholders should have adequate information and access to all directors	
b) Sufficient biographical information on all directors is disclosed	Yes
c) Justification for new director appointments is provided	Yes
d) Meetings between NEDs and shareholders are reported	Yes
C. All ordinary shares should have equal rights	
e) Each ordinary share has equal voting rights	Yes
f) There is no controlling shareholder	Yes
g) No persons have the right to designate directors to the board	Yes
D. Voting by shareholders should be democratic and transparent	
h) All voting is conducted by poll	Yes
i) The levels of proxy votes have been disclosed	Yes
j) Steps taken in understanding of the views of major shareholders	Yes

### 4.4 Share Capital and Shareholder Relations Analysis

PIRC considers distribution policy fundamental both to the income requirements

of investors and to a company's investment and financial planning. Shareholders have a clear financial interest in maintaining and increasing their income from dividends and other distributions, but without compromising the company's long-term future. The directors may be under pressure to increase short-term distributions, but they must exercise their duty to the company as a whole.

Comments on principle A

The Board is not seeking shareholder approval for the dividend policy as the company pays a series of interim dividends which do not require shareholder approval; however, we consider it best practice that a company's dividend policy is put before shareholders. The company has previously advised PIRC that to ensure that certain UK shareholders have the same tax treatment on their dividend as if the Company was based in the UK, income access share arrangements have been put in place by the Company. The mechanics of the IAS make it impractical to submit a proposed dividend for approval at the AGM. In addition, Experian's dividend policy was contained in the Prospectus dated 14 September 2006 sent to shareholders ("dividend cover of no less than three times") and has been restated subsequently.

The company has stated that an interim dividend of 16 US cents per ordinary share will be paid on 23 July 2010. Together with the first interim dividend of 7 US cents per ordinary share paid in January 2010, this is a full year dividend for the year ended 31 March 2010 of 23 US cents.

Comments on principle B The Company meets best practice in this regard.

Comments on principle C The Company meets best practice in this regard.

Comments on principle D The Company meets best practice in this regard.

## 5. OPERATING AND FINANCIAL REVIEW OR BUSINESS REVIEW

### 5.1 Best Practice

This provides our interpretation of compliance with key guidelines on best practice as set out in ASB Reporting Statement: Operating and Financial Review (January 2006). N.B. Only information in the company's OFR or Business Review is taken into account below except in interpreting guidelines (vii) and (ix) where information elsewhere in the annual report is also considered

BEST PRACTICE FRAMEWORK AND CRITERIA: OFR	ANALYSIS
A. Overview	
i) Does the company have an OFR or Business Review?	Yes
ii) Does the OFR/Business Review have a forward-looking orientation?	Yes
B. Business Nature, Objectives and Strategies	
iii) Does the company explain the market or regulatory environment in which it operates?	Yes
iv) Does the company explain its objectives and/or strategies?	Yes
v) Are the company's objectives and strategies linked to social, environmental or ethical (SEE) matters?	Yes
C. Analysis of Development and Performance	
vi) Does the company report main trends and factors affecting performance in the year under review AND future prospects?	Yes
vii) Does the company report on risks and uncertainties affecting long-term value?	Yes
viii) Does the OFR contain sufficient disclosure of material issues concerning stakeholders (apart from shareholders) that may affect performance?	Yes
D. Key Performance Indicators	
ix) Does the company disclose both financial and, where appropriate, non-financial key performance indicators in support of its analysis of past and future performance?	Yes

### 5.2 Analysis

iv) The Group's strategic framework has three elements: focus on data and analytics, drive profitable growth and optimise capital efficiency. For this past year, the above noted strategic framework took shape with the following initiatives: expanding their global reach (through geographic and vertical expansion, as well as new market channels), delivering innovative data and analytics, executing superior sales and operations, and reduction of company net debt.

vi) The company notes key trends which will have and will influence their performance over the coming year, including gradual recovery across many of the developed markets in which they operate (financial sector), and consumer spending driving improvement among retailers (retail sector).

vii) The company reports on a wide range of risks including the inappropriate use of data, security breaches, loss of key personnel, economic downturns, protection of property rights and other financial risks.

viii) The business review refers to employees, customers, clients and competitors.

## 6. CORPORATE SOCIAL RESPONSIBILITY

### 6.1 Environmental Best Practice

This table sets out PIRC's assessment of the company's compliance with standards of best practice as set out in PIRC's shareholder voting guidelines. n/d = not disclosed.

BEST PRACTICE PRINCIPLE AND CRITERIA: ENVIRONMENT	ANALYSIS
A. There should be a comprehensive, published policy a) Group-wide environmental policy published	Yes
B. There should be clear lines of accountability and management b) Is there board-level responsibility for environmental issues either in the form of a CR committee or a specific director bearing responsibility?	Yes
C. Procedures for stakeholder engagement should be evident c) Environmental standards required of suppliers d) Evidence of structured consultation process to gauge stakeholder views	No Yes
D. Companies should report fully on performance e) Target setting disclosed f) Performance evaluated against targets	Yes Yes
E. Audits, external standards and independent verification should be used g) Formal procedures in place for monitoring performance and evaluating outcomes h) Environmental reporting is externally verified	Yes Yes

### 6.2 Analysis

Comments on principle A	<p>All companies have environmental impacts, and PIRC expects every listed company to publish a comprehensive environmental policy. Publishing a policy provides a clear message both internally and externally. Such policy documents should be formal statements describing the group's approach to dealing with environmental issues in its operations.</p> <p>A good policy statement should acknowledge the board's responsibilities on environmental issues; cover all group companies; include a commitment to appropriate reporting; and set out the board's objectives in addressing their main environmental impacts, particularly direct and indirect greenhouse gas emissions, energy use, water consumption and waste production.</p> <p>It is clear from the company's disclosure that such a policy exists.</p>
Comments on principle B	<p>There should be clear lines of accountability and management for environmental issues.</p> <p>Don Robert, CEO, takes responsibility for CR issues.</p>
	As part of ensuring stakeholder accountability, boards should have a structured

process of consultation and engagement to gauge and respond to a variety of stakeholder views. Once opinions have been canvassed, they should form part of the review process for policy and objectives

Comments on principle C As part of the process of supplier engagement, the company asks suppliers to sign up to a set of supply chain principles through their contracts. These principles are regularly reviewed as part of their interaction with both suppliers and clients. The company has developed a very short questionnaire available on their corporate website but at present the company does not make its completion a mandatory condition of engagement.

Comments on principle D Target setting is referred to within the annual report and on the company website and it is clear that performance is evaluated against them, however quantitative targets are not disclosed.

Comments on principle E PricewaterhouseCoopers LLP as provided independent verification of company reporting on CR issues.

### 6.3 Performance Indicators - Environment

	Unit of measurement	2010	2009	2008	KPI in business review	Target set
a) Greenhouse Gas Emissions - Direct	ghg - metric ton CO2e	78000.0	76000.0		Yes	Yes
b) Greenhouse Gas Emissions - Indirect	ghg - metric ton CO2e		18000.0		No	No
c) Water Consumption	water - m3		n/d		No	No
d) Landfill	landfill - Metric Tonnes		n/d		No	No

## 6.4 Employment Best Practice

This table sets out PIRC's assessment of the company's compliance with standards of best practice as set out in PIRC's shareholder voting guidelines. n/d = not disclosed.

BEST PRACTICE PRINCIPLE AND CRITERIA: EMPLOYMENT AND HUMAN RIGHTS	ANALYSIS
<p>A. There should be a comprehensive, published policy</p> <p>a) Group-wide employment policy published</p> <p>b) Health and safety policy published</p> <p>c) Policy includes a commitment to equal employment opportunities so as to encourage diversity in the workforce</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
<p>B. There should be clear lines of accountability and management</p> <p>d) Board level responsibility for human resource issues identified</p>	<p>Yes</p>
<p>C. Procedures for stakeholder engagement should be evident</p> <p>e) Trade union negotiating framework, works councils or similar strategic-level procedures for information and consultation</p> <p>f) Company undertakes regular employee satisfaction surveys</p>	<p>Yes</p> <p>Yes</p>
<p>D. Companies should report fully on performance</p> <p>g) Employment performance indicators are disclosed</p> <p>h) Target setting disclosed</p>	<p>Yes</p> <p>Yes</p>
<p>E. Audits, external standards and independent verification should be used</p> <p>i) Performance evaluated against targets</p>	<p>Yes</p>

## 6.5 Analysis

<p>Comments on principle A</p>	<p>All companies have employment impacts, and PIRC expects every listed company to publish a comprehensive employment policy. Publishing a policy provides a clear message to both internal and external stakeholders. Such policy documents should be formal statements describing the group's approach to dealing with employment issues in its operations.</p> <p>A formal employment policy statement should cover all group companies, acknowledge the board's responsibilities on employment issues, include a commitment to or evidence of appropriate reporting; and set out the board's objectives for addressing their main employment impacts</p> <p>It is clear from the company's disclosure that such policies exist.</p>
<p>Comments on principle B</p>	<p>There should be clear lines of accountability and management for human resource issues.</p> <p>Don Robert, CEO, takes responsibility for CR issues.</p>

Comments on principle C

As part of ensuring stakeholder accountability, boards should have a structured process of consultation and engagement to gauge and respond to a variety of stakeholder views. Once opinions have been canvassed, they should form part of the review process for policy and objectives

This is the case at the company.

Comments on principle D

Some employment performance indicators are disclosed including health and safety, and diversity; however, we would welcome the inclusion of data such as employee turnover, training and development spend. Target setting is referred to within the annual report and on the company website and it is clear that performance is evaluated against them, however quantitative targets are not disclosed.

Comments on principle E

Target setting is referred to within the annual report and on the company website and it is clear that performance is evaluated against them, however quantitative targets are not disclosed.

## 6.6 Performance Indicators - Employment

	Unit of measurement	2010	2009	2008	KPI in business review	Target set
a) Workforce Fatalities	total fatalities	0.0			Yes	Y
b) Company Spending on Employees' Training	total in meeting currency		n/d		No	N
c) Employee Turnover	percent		n/d		No	N

## 6.7 Community Investment Best Practice

This table sets out PIRC's assessment of the company's compliance with standards of best practice as set out in PIRC's shareholder voting guidelines. n/d = not disclosed.

BEST PRACTICE PRINCIPLE AND CRITERIA: COMMUNITY INVESTMENT	ANALYSIS
A. There should be a comprehensive, published policy a) Group-wide community policy published	Yes
B. There should be clear lines of accountability and management b) Is there board-level responsibility for community issues either in the form of a CR committee or a specific director bearing responsibility?	Yes
C. Procedures for stakeholder engagement should be evident c) There is evidence that the company is forming partnerships with external bodies d) There is evidence that the company uses feedback to develop appropriate procedures	Yes Yes
D. Audits, external standards and independent verification should be used e) Company reporting is in accordance with GRI or has had external review	Yes

## 6.8 Analysis

Comments on principle A	<p>The company should have a community investment policy in the form of a formal statement outlining the company's position on community involvement. Such a policy should include identification of the company's responsibilities to community stakeholders, the role the company plays in wider society and a description of the company's charitable and community investment objectives.</p> <p>The company should demonstrate it has: informed investors of relevant responsibilities for such issues within the company; established partnerships, where appropriate, with external bodies that may include charities, voluntary organisations, trusts, community support groups or local authorities; and set up a reporting framework to ensure that feedback from community stakeholders is used to develop future policy and procedures.</p> <p>It is clear from the company's disclosure that such policies exist.</p>
Comments on principle B	<p>There should be clear lines of accountability and management for community issues.</p> <p>Don Robert, CEO, takes responsibility for CR issues.</p>
Comments on principle C	<p>As part of ensuring stakeholder accountability, boards should have a structured process of consultation and engagement to gauge and respond to a variety of stakeholder views. Once opinions have been canvassed, they should form part of the review process for policy and objectives</p> <p>This is the case at the company.</p>
Comments on principle D	PricewaterhouseCoopers LLP as provided independent verification of company

### 6.9 Performance indicators - Community Investment

	<b>Unit of measurement</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
a) Cash Donations (UK)	total in meeting currency	1930000.0		
b) Cash Donations (Global)	total in meeting currency	1930000.0	1939000.0	
c) Other Company Giving (in kind)	total in meeting currency	600000.0	555000.0	
d) Political Donations (Europe)	total in meeting currency	0.0	0.0	
e) Political Donations (outside EU)	total in meeting currency	0.0	0.0	

**APPENDIX: COMPLIANCE WITH COMBINED CODE OF BEST PRACTICE 2006**

Under the listing rules, UK companies are required to make the following disclosures. This table is PIRC's assessment of the company's statements.

**Listing rule compliance**

<b>Listing Rule</b>		
	a) There is a statement of how the company has applied the Combined Code's principles	Yes
	b) There is a compliance statement; specifying the code provisions with which the company has not complied, if any.	Yes
	c) The board considers that the company complied with the code in full for the whole period	Yes
	d) Is combined code compliance statement complete?	Yes

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