



**CONSOLIDATED STATEMENTS OF INCOME**

Three Months Ended  
March 31,

	2014	2013
	<i>(Unaudited)</i>	
<i>(In millions, except per share amounts)</i>		
Operating revenue	\$ 584.5	\$ 566.5
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	206.8	195.1
Selling, general and administrative expenses	175.4	174.5
Depreciation and amortization	50.4	47.9
Total operating expenses	432.6	417.5
Operating income	151.9	149.0
Interest expense	(17.3)	(17.7)
Other (expense) income, net	(2.1)	0.1
Consolidated income before income taxes	132.5	131.4
Provision for income taxes	(46.2)	(47.2)
Consolidated income from continuing operations	86.3	84.2
Discontinued operations, net of tax	-	19.0
Consolidated net income	86.3	103.2
Less: Net income attributable to noncontrolling interests	(2.4)	(2.1)
Net income attributable to Equifax	\$ 83.9	\$ 101.1
Amounts attributable to Equifax:		
Income from continuing operations attributable to Equifax	\$ 83.9	\$ 82.1
Discontinued operations, net of tax	-	19.0
Net income	\$ 83.9	\$ 101.1
Basic earnings per common share:		
Income from continuing operations attributable to Equifax	\$ 0.69	\$ 0.68
Discontinued operations attributable to Equifax	-	0.16
Net income attributable to Equifax	\$ 0.69	\$ 0.84
Weighted-average shares used in computing basic earnings per share	122.0	120.5
Diluted earnings per common share:		
Income from continuing operations attributable to Equifax	\$ 0.67	\$ 0.67
Discontinued operations attributable to Equifax	-	0.15
Net income attributable to Equifax	\$ 0.67	\$ 0.82
Weighted-average shares used in computing diluted earnings per share	124.4	123.1
Dividends per common share	\$ 0.25	\$ 0.22

**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>March 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
	<i>(Unaudited)</i>	
<i>(In millions, except par values)</i>		
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 101.4	\$ 235.9
Trade accounts receivable, net of allowance for doubtful accounts of \$8.3 and \$6.8 at March 31, 2014 and December 31, 2013, respectively	337.2	309.7
Prepaid expenses	37.2	34.5
Other current assets	48.7	68.3
Total current assets	<u>524.5</u>	<u>648.4</u>
Property and equipment:		
Capitalized internal-use software and system costs	397.2	388.0
Data processing equipment and furniture	189.4	188.0
Land, buildings and improvements	189.9	185.2
Total property and equipment	776.5	761.2
Less accumulated depreciation and amortization	<u>(485.5)</u>	<u>(472.3)</u>
Total property and equipment, net	<u>291.0</u>	<u>288.9</u>
Goodwill and other intangibles, net	2,634.6	2,395.1
Indefinite-lived intangible assets	95.3	95.5
Purchased intangible assets, net	1,060.0	973.2
Other assets, net	144.7	138.8
Total assets	<u>\$ 4,750.1</u>	<u>\$ 4,539.9</u>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Short-term debt and current maturities of long-term debt	\$ 488.4	\$ 296.5
Accounts payable	27.5	19.9
Accrued expenses	102.0	95.4
Accrued salaries and bonuses	32.0	90.2
Deferred revenue	66.6	61.8
Other current liabilities	78.1	98.7
Total current liabilities	794.6	662.5
Long-term debt	1,145.6	1,145.5
Deferred income tax liabilities, net	287.2	263.7
Long-term pension and other postretirement benefit liabilities	71.8	72.4
Other long-term liabilities	55.4	54.8
Total liabilities	<u>2,354.6</u>	<u>2,198.9</u>
Equifax shareholders' equity:		
Preferred stock, \$0.01 par value: Authorized shares - 10.0; Issued shares - none	-	-
Common stock, \$1.25 par value: Authorized shares - 300.0; Issued shares - 189.3 at March 31, 2014 and December 31, 2013; Outstanding shares - 122.0 and 121.9 at March 31, 2014 and December 31, 2013, respectively	236.6	236.6
Paid-in capital	1,190.0	1,174.6
Retained earnings	3,362.3	3,309.2
Accumulated other comprehensive loss	(316.6)	(312.6)
Treasury stock, at cost, 66.7 shares and 66.8 shares at March 31, 2014 and December 31, 2013, respectively	(2,111.2)	(2,101.2)
Stock held by employee benefits trusts, at cost, 0.6 shares at March 31, 2014 and December 31, 2013, respectively	(5.9)	(5.9)
Total Equifax shareholders' equity	<u>2,355.2</u>	<u>2,300.7</u>
Noncontrolling interests	40.3	40.3
Total equity	<u>2,395.5</u>	<u>2,341.0</u>
Total liabilities and equity	<u>\$ 4,750.1</u>	<u>\$ 4,539.9</u>



**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Three Months Ended	
	March 31,	
	2014	2013
	<i>(Unaudited)</i>	
<i>(In millions)</i>		
Operating activities:		
Consolidated net income	\$ 86.3	\$ 103.2
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Gain on divestitures	-	(18.4)
Depreciation and amortization	50.5	48.1
Stock-based compensation expense	11.1	10.4
Excess tax benefits from stock-based compensation plans	(4.4)	(0.6)
Deferred income taxes	0.5	(3.6)
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	(20.4)	(4.1)
Prepaid expenses and other current assets	20.5	0.2
Other assets	(6.8)	4.3
Current liabilities, excluding debt	(72.2)	(74.9)
Other long-term liabilities, excluding debt	(0.1)	1.7
Cash provided by operating activities	<u>65.0</u>	<u>66.3</u>
Investing activities:		
Capital expenditures	(18.5)	(18.7)
Acquisitions, net of cash acquired	(333.7)	-
Cash received from divestitures	-	43.7
Investment in unconsolidated affiliates, net	4.3	-
Cash (used in) provided by investing activities	<u>(347.9)</u>	<u>25.0</u>
Financing activities:		
Net short-term borrowings (repayments)	193.4	(106.6)
Treasury stock purchases	(24.4)	-
Dividends paid to Equifax shareholders	(30.7)	(26.5)
Dividends paid to noncontrolling interests	(1.9)	(1.1)
Proceeds from exercise of stock options	13.9	5.9
Excess tax benefits from stock-based compensation plans	4.4	0.6
Other	0.2	(0.7)
Cash provided by (used in) financing activities	<u>154.9</u>	<u>(128.4)</u>
Effect of foreign currency exchange rates on cash and cash equivalents	<u>(6.5)</u>	<u>(2.1)</u>
Decrease in cash and cash equivalents	<u>(134.5)</u>	<u>(39.2)</u>
Cash and cash equivalents, beginning of period	<u>235.9</u>	<u>146.8</u>
Cash and cash equivalents, end of period	<u>\$ 101.4</u>	<u>\$ 107.6</u>