

EQUIFAX  
**CONSOLIDATED STATEMENTS OF INCOME**

Three Months Ended  
December 31,

2014                      2013

*(In millions, except per share amounts)*

Operating revenue	\$ 624.6	\$ 578.5
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	214.6	197.2
Selling, general and administrative expenses	195.0	181.4
Depreciation and amortization	49.8	45.8
Total operating expenses	459.4	424.4
Operating income	165.2	154.1
Interest expense	(16.7)	(17.4)
Other income (expense), net	3.0	(14.8)
Consolidated income before income taxes	151.5	121.9
Provision for income taxes	(52.7)	(43.0)
Consolidated net income	98.8	78.9
Less: Net income attributable to noncontrolling interests	(0.8)	(2.2)
Net income attributable to Equifax	\$ 98.0	\$ 76.7
Basic earnings per common share:		
Net income attributable to Equifax	\$ 0.82	\$ 0.63
Weighted-average shares used in computing basic earnings per share	119.7	121.8
Diluted earnings per common share:		
Net income attributable to Equifax	\$ 0.80	\$ 0.62
Weighted-average shares used in computing diluted earnings per share	122.0	124.2
Dividends per common share	\$ 0.25	\$ 0.22

EQUIFAX  
**CONSOLIDATED STATEMENTS OF INCOME**

Twelve Months Ended  
December 31,

2014 2013

*(In millions, except per share amounts)*

	2014	2013
Operating revenue	\$ 2,436.4	\$ 2,303.9
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	844.7	787.3
Selling, general and administrative expenses	751.7	715.8
Depreciation and amortization	201.8	189.6
Total operating expenses	1,798.2	1,692.7
Operating income	638.2	611.2
Interest expense	(68.6)	(70.2)
Other income (expense), net	4.6	(10.6)
Consolidated income from continuing operations before income taxes	574.2	530.4
Provision for income taxes	(200.2)	(188.9)
Consolidated income from continuing operations	374.0	341.5
Discontinued operations, net of tax	—	18.4
Consolidated net income	374.0	359.9
Less: Net income attributable to noncontrolling interests	(6.6)	(8.1)
Net income attributable to Equifax	\$ 367.4	\$ 351.8
Amounts attributable to Equifax:		
Income from continuing operations attributable to Equifax	\$ 367.4	\$ 333.4
Discontinued operations, net of tax	—	18.4
Net income	\$ 367.4	\$ 351.8
Basic earnings per common share:		
Income from continuing operations attributable to Equifax	\$ 3.03	\$ 2.75
Discontinued operations attributable to Equifax	—	0.15
Net income attributable to Equifax	\$ 3.03	\$ 2.90
Weighted-average shares used in computing basic earnings per share	121.2	121.2
Diluted earnings per common share:		
Income from continuing operations attributable to Equifax	\$ 2.97	\$ 2.69
Discontinued operations attributable to Equifax	—	0.15
Net income attributable to Equifax	\$ 2.97	\$ 2.84
Weighted-average shares used in computing diluted earnings per share	123.5	123.7
Dividends per common share	\$ 1.00	\$ 0.88

**EQUIFAX**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>December 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
<i>(In millions, except par values)</i>		
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 128.3	\$ 235.9
Trade accounts receivable, net of allowance for doubtful accounts of \$7.2 and \$6.8 at December 31, 2014 and December 31, 2013, respectively	337.2	309.7
Prepaid expenses	35.7	34.5
Other current assets	103.9	68.3
Total current assets	<u>605.1</u>	<u>648.4</u>
Property and equipment:		
Capitalized internal-use software and system costs	257.3	388.0
Data processing equipment and furniture	203.3	188.0
Land, buildings and improvements	194.8	185.2
Total property and equipment	<u>655.4</u>	<u>761.2</u>
Less accumulated depreciation and amortization	(354.8)	(472.3)
Total property and equipment, net	<u>300.6</u>	<u>288.9</u>
Goodwill	2,606.8	2,395.1
Indefinite-lived intangible assets	95.2	95.5
Purchased intangible assets, net	953.9	973.2
Other assets, net	112.6	138.8
Total assets	<u>\$ 4,674.2</u>	<u>\$ 4,539.9</u>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Short-term debt and current maturities of long-term debt	\$ 380.4	\$ 296.5
Accounts payable	20.3	19.9
Accrued expenses	85.5	95.4
Accrued salaries and bonuses	101.9	90.2
Deferred revenue	73.4	61.8
Other current liabilities	161.6	98.7
Total current liabilities	<u>823.1</u>	<u>662.5</u>
Long-term debt	1,145.7	1,145.5
Deferred income tax liabilities, net	241.5	263.7
Long-term pension and other postretirement benefit liabilities	173.0	72.4
Other long-term liabilities	56.3	54.8
Total liabilities	<u>2,439.6</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 December 31, 2014 and December 31, 2013;		
Outstanding shares - 119.4 and 121.9 at December 31, 2014 and December 31, 2013, respectively	236.6	236.6
Paid-in capital	1,201.7	1,174.6
Retained earnings	3,554.8	3,309.2
Accumulated other comprehensive loss	(435.4)	(312.6)
Treasury stock, at cost, 69.3 shares and 66.8 shares at December 31, 2014 and December 31, 2013, respectively	(2,351.7)	(2,101.2)
Stock held by employee benefits trusts, at cost, 0.6 shares at December 31, 2014 and December 31, 2013, respectively	(5.9)	(5.9)
Total Equifax shareholders' equity	<u>2,200.1</u>	<u>2,300.7</u>
Noncontrolling interests	34.5	40.3
Total equity	<u>2,234.6</u>	<u>2,341.0</u>
Total liabilities and equity	<u>\$ 4,674.2</u>	<u>\$ 4,539.9</u>

EQUIFAX  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

Twelve Months Ended  
December 31,

2014                      2013

(In millions)

	2014	2013
<b>Operating activities:</b>		
Consolidated net income	\$ 374.0	\$ 359.9
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Gain on divestitures	—	(19.0)
Impairment of cost method investment	—	17.0
Depreciation and amortization	204.2	190.3
Stock-based compensation expense	38.1	32.2
Excess tax benefits from stock-based compensation plans	(17.7)	(14.6)
Deferred income taxes	(9.6)	(9.7)
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	(27.8)	(2.4)
Prepaid expenses and other current assets	(5.2)	(4.2)
Other assets	(0.6)	7.1
Current liabilities, excluding debt	54.3	2.1
Other long-term liabilities, excluding debt	6.5	10.3
Cash provided by operating activities	<u>616.2</u>	<u>569.0</u>
<b>Investing activities:</b>		
Capital expenditures	(86.4)	(83.3)
Acquisitions, net of cash acquired	(341.0)	(91.4)
Cash received from divestitures	0.6	47.5
Investment in unconsolidated affiliates, net	(2.5)	(9.1)
Cash used in investing activities	<u>(429.3)</u>	<u>(136.3)</u>
<b>Financing activities:</b>		
Net short-term (repayments) borrowings	379.9	(267.3)
Payments on long-term debt	(290.0)	(15.0)
Treasury stock purchases	(301.6)	(11.9)
Dividends paid to Equifax shareholders	(121.2)	(106.7)
Dividends paid to noncontrolling interests	(7.9)	(10.5)
Proceeds from exercise of stock options	39.7	47.8
Excess tax benefits from stock-based compensation plans	17.7	14.6
Contributions from noncontrolling interests	—	16.7
Other	—	(0.8)
Cash used in financing activities	<u>(283.4)</u>	<u>(333.1)</u>
Effect of foreign currency exchange rates on cash and cash equivalents	(11.1)	(10.5)
(Decrease) Increase in cash and cash equivalents	(107.6)	89.1
Cash and cash equivalents, beginning of period	235.9	146.8
Cash and cash equivalents, end of period	<u>\$ 128.3</u>	<u>\$ 235.9</u>