

EQUIFAX
CONSOLIDATED STATEMENTS OF INCOME

	Three months ended March 31,	
	2015	2014
<i>(In millions, except per share amounts)</i>	<i>(Unaudited)</i>	
Operating revenue	\$ 651.8	\$ 584.5
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	215.1	206.8
Selling, general and administrative expenses	232.9	175.4
Depreciation and amortization	49.6	50.4
Total operating expenses	497.6	432.6
Operating income	154.2	151.9
Interest expense	(16.1)	(17.3)
Other expense, net	(0.5)	(2.1)
Consolidated income from operations before income taxes	137.6	132.5
Provision for income taxes	(48.0)	(46.2)
Consolidated net income	89.6	86.3
Less: Net income attributable to noncontrolling interests	(1.3)	(2.4)
Net income attributable to Equifax	\$ 88.3	\$ 83.9
Basic earnings per common share:		
Net income attributable to Equifax	\$ 0.74	\$ 0.69
Weighted-average shares used in computing basic earnings per share	119.4	122.0
Diluted earnings per common share:		
Net income attributable to Equifax	\$ 0.73	\$ 0.67
Weighted-average shares used in computing diluted earnings per share	121.7	124.4
Dividends per common share	\$ 0.29	\$ 0.25

EQUIFAX
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2015	December 31, 2014
	<i>(Unaudited)</i>	
<i>(In millions, except par values)</i>		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 95.0	\$ 128.3
Trade accounts receivable, net of allowance for doubtful accounts of \$7.9 and \$7.2 at March 31, 2015 and December 31, 2014, respectively	362.7	337.2
Prepaid expenses	46.3	35.7
Other current assets	81.0	103.9
Total current assets	<u>585.0</u>	<u>605.1</u>
Property and equipment:		
Capitalized internal-use software and system costs	201.8	257.3
Data processing equipment and furniture	201.1	203.3
Land, buildings and improvements	193.8	194.8
Total property and equipment	596.7	655.4
Less accumulated depreciation and amortization	(292.7)	(354.8)
Total property and equipment, net	<u>304.0</u>	<u>300.6</u>
Goodwill	2,587.4	2,606.8
Indefinite-lived intangible assets	95.0	95.2
Purchased intangible assets, net	922.7	953.9
Other assets, net	100.9	112.6
Total assets	<u>\$ 4,595.0</u>	<u>\$ 4,674.2</u>
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities of long-term debt	\$ 377.5	\$ 380.4
Accounts payable	42.1	20.3
Accrued expenses	102.9	85.5
Accrued salaries and bonuses	59.8	101.9
Deferred revenue	76.0	73.4
Other current liabilities	132.5	161.6
Total current liabilities	<u>790.8</u>	<u>823.1</u>
Long-term debt	1,145.8	1,145.7
Deferred income tax liabilities, net	244.1	241.5
Long-term pension and other postretirement benefit liabilities	169.9	173.0
Other long-term liabilities	54.7	56.3
Total liabilities	<u>2,405.3</u>	<u>2,439.6</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, 2015 and December 31, 2014; Outstanding shares - 119.0 and 119.4 at March 31, 2015 and December 31, 2014, respectively	236.6	236.6
Paid-in capital	1,230.8	1,201.7
Retained earnings	3,600.1	3,554.8
Accumulated other comprehensive loss	(469.8)	(435.4)
Treasury stock, at cost, 69.7 shares and 69.3 shares at March 31, 2015 and December 31, 2014, respectively	(2,444.5)	(2,351.7)
Stock held by employee benefits trusts, at cost, 0.6 shares at both March 31, 2015 and December 31, 2014	(5.9)	(5.9)
Total Equifax shareholders' equity	<u>2,147.3</u>	<u>2,200.1</u>
Noncontrolling interests	42.4	34.5
Total equity	<u>2,189.7</u>	<u>2,234.6</u>
Total liabilities and equity	<u>\$ 4,595.0</u>	<u>\$ 4,674.2</u>

EQUIFAX
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
	2015	2014
<i>(In millions)</i>	<i>(Unaudited)</i>	
Operating activities:		
Consolidated net income	\$ 89.6	\$ 86.3
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation and amortization	50.3	50.9
Stock-based compensation expense	18.2	11.1
Excess tax benefits from stock-based compensation plans	(14.0)	(4.4)
Deferred income taxes	3.6	0.5
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	(30.6)	(20.4)
Prepaid expenses and other current assets	14.0	6.8
Other assets	4.9	(0.4)
Current liabilities, excluding debt	(33.1)	(58.5)
Other long-term liabilities, excluding debt	—	(0.1)
Cash provided by operating activities	<u>102.9</u>	<u>71.8</u>
Investing activities:		
Capital expenditures	(21.6)	(18.5)
Acquisitions, net of cash acquired	(4.4)	(333.7)
Investment in unconsolidated affiliates, net	(0.1)	(2.5)
Cash used in investing activities	<u>(26.1)</u>	<u>(354.7)</u>
Financing activities:		
Net short-term (repayments) borrowings	(2.8)	193.4
Treasury stock purchases	(89.9)	(24.4)
Dividends paid to Equifax shareholders	(34.7)	(30.7)
Dividends paid to noncontrolling interests	(1.6)	(1.9)
Proceeds from exercise of stock options	11.4	13.9
Excess tax benefits from stock-based compensation plans	14.0	4.4
Other	—	0.2
Cash (used in) provided by financing activities	<u>(103.6)</u>	<u>154.9</u>
Effect of foreign currency exchange rates on cash and cash equivalents	(6.5)	(6.5)
Decrease in cash and cash equivalents	(33.3)	(134.5)
Cash and cash equivalents, beginning of period	128.3	235.9
Cash and cash equivalents, end of period	<u>\$ 95.0</u>	<u>\$ 101.4</u>