

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 22, 2015

**EQUIFAX INC.**

(Exact name of registrant as specified in Charter)

**Georgia**

(State or other jurisdiction  
of incorporation)

**001-06605**

(Commission File  
Number)

**58-0401110**

(IRS Employer  
Identification No.)

**1550 Peachtree Street, N.W.  
Atlanta, Georgia**

(Address of principal executive offices)

**30309**

(Zip Code)

Registrant's telephone number, including area code: **(404) 885-8000**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On July 22, 2015, Equifax Inc. issued a press release disclosing financial results for the three and six month periods ended June 30, 2015. A copy of the text of the press release is attached as Exhibit 99.1 hereto. The information in Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press release of Equifax Inc. dated July 22, 2015.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EQUIFAX INC.**

By: /s/ John W. Gamble, Jr.  
Name: John W. Gamble, Jr.  
Title: Corporate Vice President and  
Chief Financial Officer

Date: July 22, 2015

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## Exhibit Index

The following exhibit is being filed with this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Equifax Inc. dated July 22, 2015.



**Contact:**

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**Equifax Reports Record Second Quarter 2015 Results Significantly Exceeding Expectations**

- Revenue of \$678.1 million was up 10 percent (14 percent in local currency) compared to the second quarter of 2014.
- Diluted EPS of \$0.92 was up 23 percent compared to the second quarter of 2014.
- Adjusted EPS of \$1.15 was up 20 percent compared to the second quarter of 2014.
- Operating margin was 27.8 percent, up 50 basis points compared to the second quarter of 2014.
- 0.9 million of our common shares were repurchased for \$92.3 million during the second quarter of 2015.

ATLANTA, July 22, 2015 -- Equifax Inc. (NYSE: EFX) today announced financial results for the quarter ended June 30, 2015.

“Equifax continues to benefit from our unique diversified business model, high levels of execution and new product innovation,” said Richard F. Smith, Equifax’s Chairman and Chief Executive Officer. “Interest in our Decision 360 solutions is getting stronger as New Product Innovation 2.0 and our Enterprise Growth Initiatives deliver new and compelling insights that help our customers make better decisions. We anticipate a strong performance in 2015 and feel good about the outlook for 2016.”

**Financial Results Summary**

The company reported revenue of \$678.1 million in the second quarter of 2015, a 10 percent increase from the second quarter of 2014 on a reported basis and 14 percent in local currency. Diluted EPS attributable to Equifax was \$0.92, up 23 percent from the second quarter of 2014. Adjusted EPS attributable to Equifax was \$1.15, up 20 percent from the second quarter of 2014, after adjusting for an impairment in our cost method investment, an unanticipated income tax benefit, and acquisition-related amortization expense. Operating margin was 27.8 percent, up 50 points from the second quarter of 2014.

**USIS continues to deliver strong, broad-based growth driven by Decision 360 initiatives, Enterprise Selling and mortgage**

- Total revenue was \$315.7 million in the second quarter of 2015 compared to \$281.1 million in the second quarter of 2014, an increase of 12 percent. Operating margin for USIS was 42.1 percent in the second quarter of 2015 compared to 39.5 percent in the second quarter of 2014.
- Online Information Solutions revenue was \$232.9 million, up 13 percent from the second quarter of 2014.
- Mortgage Solutions revenue was \$33.1 million, up 20 percent from the second quarter of 2014.
- Financial Marketing Services revenue was \$49.7 million, up 4 percent when compared to the second quarter of 2014.

**International drove strong, double digit local currency growth primarily through new product innovation and debt management services**

- Total revenue was \$148.4 million in the second quarter of 2015, a 1 percent decrease from the second quarter of 2014 and an 11 percent increase on a local currency basis. Operating margin for International was 19.9 percent in the second quarter of 2015 compared to 21.9 percent in the second quarter of 2014.
- Europe revenue was \$62.5 million, down 1 percent from the second quarter of 2014 and up 12 percent on a local currency basis.
- Latin America revenue was \$50.9 million, up 6 percent from the second quarter of 2014 and up 18 percent on a local currency basis.
- Canada revenue was \$35.0 million, down 10 percent from the second quarter of 2014 and up 2 percent on a local currency basis.

**Workforce Solutions delivered very strong, double digit growth driven by the Affordable Care Act initiatives and Verification Services**

- Total revenue was \$146.3 million in the second quarter of 2015, a 23 percent increase from the second quarter of 2014. Operating margin for Workforce Solutions was 38.3 percent in the second quarter of 2015 compared to 33.9 percent in the second quarter of 2014.
- Verification Services revenue was \$94.0 million, up 30 percent when compared to the second quarter of 2014.
- Employer Services revenue was \$52.3 million, up 11 percent when compared to the second quarter of 2014.

**Personal Solutions delivered solid growth exceeding the upper end of their target range driven by double digit growth in Indirect and International, in addition to breach activity**

- Revenue was \$67.7 million, a 7 percent increase from the second quarter of 2014 and up 8 percent on a local currency basis.
- Operating margin was 27.6 percent compared to 30.9 percent in the second quarter of 2014.

**Third Quarter 2015 and Full Year 2015 Outlook**

For the third quarter, we expect revenue between \$655 and \$670 million, or up approximately 10% to 12% over Q3 2014, on a local currency basis. Adjusted EPS, is expected to be between \$1.08 and \$1.11, up 10% to 13% year-over-year, on a local currency basis. Foreign exchange is expected to negatively impact revenue growth by 3% and Adjusted EPS by \$0.03.

For the full year, based on the current level of domestic and international business activity, we anticipate revenue between \$2.645 and \$2.670 billion, and Adjusted EPS between \$4.38 and \$4.42. Given the recent strength of the US dollar, at current exchange rates, we expect foreign currency to negatively impact 2015 revenue growth by 3%, and Adjusted EPS by approximately \$0.10. On a local currency basis, revenue is expected to grow 11% to 12% in 2015. On a local currency basis, Adjusted EPS is expected to grow 15% to 16%.

## **About Equifax**

Equifax is a global leader in consumer, commercial and workforce information solutions that provides businesses of all sizes and consumers with insight and information they can trust. Equifax organizes and assimilates data on more than 600 million consumers and 81 million businesses worldwide. The company's significant investments in differentiated data, its expertise in advanced analytics to explore and develop new multi-source data solutions, and its leading-edge proprietary technology enable it to create and deliver unparalleled customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 19 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. In 2014, Equifax was nominated as a Bloomberg BusinessWeek Top 50 company; its CIO was listed as one of the top 100 by CIO magazine; the company was named to the Fintech 100 list, was recognized as a top 20 company to work for by the Atlanta Journal and Constitution, and was recognized as a 2015 InformationWeek Elite 100 Winner. For more information, please visit [www.equifax.com](http://www.equifax.com).

## **Earnings Conference Call and Audio Webcast**

In conjunction with this release, Equifax will host a conference call tomorrow, July 23, 2015, at 8:30 a.m. (ET) via a live audio webcast. To access the webcast, go to the Investor Relations section of our website at [www.equifax.com](http://www.equifax.com). The discussion will be available via replay at the same site shortly after the conclusion of the webcast. This press release is also available at that website.

## **Non-GAAP Financial Measures**

This earnings release presents diluted adjusted EPS attributable to Equifax which (to the extent noted above for different periods) excludes acquisition-related amortization expense, an impairment of our cost method investment in Brazil, an unanticipated state income tax benefit, and the adjustment of redeemable noncontrolling interest that reflects a redemption value in excess of fair value. These are important financial measures for Equifax but are not financial measures as defined by GAAP.

These non-GAAP financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as an alternative measure of net income or EPS as determined in accordance with GAAP.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures and related notes are presented in the Q&A. This information can also be found under "Investor Relations/GAAP/Non-GAAP Measures" on our website at [www.equifax.com](http://www.equifax.com).

## **Forward-Looking Statements**

This release contains forward-looking statements or forward-looking information. These statements can be identified by expressions of belief, expectation or intention, as well as statements that are not historical fact. These statements are based on certain factors and assumptions including with respect to foreign exchange rates, expected growth, results of operations, performance, business prospects and opportunities and effective tax rates. While the company believes these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

Several factors could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including, but not limited to actions taken by us, including restructuring or strategic initiatives (including capital investments or asset acquisitions or dispositions), as well as from developments beyond our control, including, but not limited to, changes in worldwide and U.S. economic conditions that materially impact consumer spending, consumer debt and employment and the demand for Equifax's products and services. Other risk factors include adverse or uncertain economic conditions and changes in credit and financial markets; risks relating to illegal third party efforts to access data or other cybersecurity or physical security breaches; changes in, and the effects of, laws and regulations and government policies governing our business, including, without limitation, our examination and supervision by the Consumer Financial Protection Bureau ("CFPB"), a federal agency that holds primary responsibility for the regulation of consumer protection with respect to financial products and services in the U.S., supervision by the U.K. Financial Conduct Authority of our debt collections services and core credit reporting businesses in the U.K. (including the requirement that we apply for, by June 30, 2015, which has been submitted and is pending, and March 31, 2016, respectively, and obtain certain licenses and authorizations to carry on these businesses); federal or state responses to identity theft concerns; potential adverse developments in new and pending

legal proceedings or government investigations, including investigations or examinations undertaken by the CFPB, State Attorneys General or other governmental agencies; our ability to successfully develop and market new products and services, respond to pricing and other competitive pressures, complete and integrate acquisitions and other investments and achieve targeted cost efficiencies; timing and amount of capital expenditures; changes in capital markets and corresponding effects on the company's investments and benefit plan obligations; foreign currency exchange rates and earnings repatriation limitations; and the decisions of taxing authorities, all of which could affect our effective tax rates. A summary of additional risks and uncertainties can be found in our Annual Report on Form 10-K for the year ended December 31, 2014, including without limitation under the captions "Item 1. Business -- Governmental Regulation" and "-- Forward-Looking Statements" and "Item 1A. Risk Factors," and in our other filings with the U.S. Securities and Exchange Commission. Forward-looking statements are given only as at the date of this release and the company disclaims any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.



EQUIFAX  
**CONSOLIDATED STATEMENTS OF INCOME**

	<b>Three Months Ended June 30,</b>	
	<b>2015</b>	<b>2014</b>
	<i>(Unaudited)</i>	
<i>(In millions, except per share amounts)</i>		
Operating revenue	\$ 678.1	\$ 613.9
Operating expenses:		
Cost of services (exclusive of depreciation and amortization below)	220.8	212.3
Selling, general and administrative expenses	218.7	183.5
Depreciation and amortization	50.1	50.7
Total operating expenses	489.6	446.5
Operating income	188.5	167.4
Interest expense	(16.2)	(17.4)
Other (expense) income, net	(13.9)	0.5
Consolidated income from operations before income taxes	158.4	150.5
Provision for income taxes	(45.9)	(56.0)
Consolidated net income	112.5	94.5
Less: Net income attributable to noncontrolling interests	(1.5)	(1.7)
Net income attributable to Equifax	\$ 111.0	\$ 92.8
Basic earnings per common share:		
Net income attributable to Equifax	\$ 0.94	\$ 0.76
Weighted-average shares used in computing basic earnings per share	118.6	122.0
Diluted earnings per common share:		
Net income attributable to Equifax	\$ 0.92	\$ 0.75
Weighted-average shares used in computing diluted earnings per share	120.9	124.3
Dividends per common share	\$ 0.29	\$ 0.25

EQUIFAX  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

	<u>June 30, 2015</u>	<u>December 31, 2014</u>
	<i>(Unaudited)</i>	
<i>(In millions, except par values)</i>		
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 84.2	\$ 128.3
Trade accounts receivable, net of allowance for doubtful accounts of \$7.7 and \$7.2 at June 30, 2015 and December 31, 2014, respectively	368.2	337.2
Prepaid expenses	46.2	35.7
Other current assets	92.6	103.9
Total current assets	<u>591.2</u>	<u>605.1</u>
Property and equipment:		
Capitalized internal-use software and system costs	207.0	257.3
Data processing equipment and furniture	212.4	203.3
Land, buildings and improvements	194.2	194.8
Total property and equipment	613.6	655.4
Less accumulated depreciation and amortization	(298.0)	(354.8)
Total property and equipment, net	<u>315.6</u>	<u>300.6</u>
Goodwill	2,600.4	2,606.8
Indefinite-lived intangible assets	95.0	95.2
Purchased intangible assets, net	895.5	953.9
Other assets, net	87.8	112.6
Total assets	<u>\$ 4,585.5</u>	<u>\$ 4,674.2</u>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Short-term debt and current maturities of long-term debt	\$ 335.1	\$ 380.4
Accounts payable	35.8	20.3
Accrued expenses	111.5	85.5
Accrued salaries and bonuses	86.3	101.9
Deferred revenue	74.1	73.4
Other current liabilities	141.7	161.6
Total current liabilities	<u>784.5</u>	<u>823.1</u>
Long-term debt	1,145.8	1,145.7
Deferred income tax liabilities, net	226.4	241.5
Long-term pension and other postretirement benefit liabilities	168.1	173.0
Other long-term liabilities	54.1	56.3
Total liabilities	<u>2,378.9</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 June 30, 2015 and December 31, 2014; Outstanding shares - 118.2 and 119.4 at June 30, 2015 and December 31, 2014, respectively	236.6	236.6
Paid-in capital	1,240.1	1,201.7
Retained earnings	3,676.1	3,554.8
Accumulated other comprehensive loss	(448.2)	(435.4)
Treasury stock, at cost, 70.5 shares and 69.3 shares at June 30, 2015 and December 31, 2014, respectively	(2,531.1)	(2,351.7)
Stock held by employee benefit trusts, at cost, 0.6 shares at June 30, 2015 and December 31, 2014	(5.9)	(5.9)
Total Equifax shareholders' equity	<u>2,167.6</u>	<u>2,200.1</u>
Noncontrolling interests	39.0	34.5
Total equity	<u>2,206.6</u>	<u>2,234.6</u>
Total liabilities and equity	<u>\$ 4,585.5</u>	<u>\$ 4,674.2</u>

EQUIFAX  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Six months ended June 30,</b>	
	<b>2015</b>	<b>2014</b>
	<i>(Unaudited)</i>	
<i>(In millions)</i>		
Operating activities:		
Consolidated net income	\$ 202.1	\$ 180.8
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Impairment of cost method investment	14.8	—
Depreciation and amortization	100.8	101.9
Stock-based compensation expense	24.5	19.6
Excess tax benefits from stock-based compensation plans	(17.1)	(10.4)
Deferred income taxes	(18.6)	2.8
Changes in assets and liabilities, excluding effects of acquisitions:		
Accounts receivable, net	(34.8)	(27.8)
Prepaid expenses and other current assets	2.7	(21.0)
Other assets	4.4	2.5
Current liabilities, excluding debt	9.4	(26.0)
Other long-term liabilities, excluding debt	1.4	2.2
Cash provided by operating activities	<u>289.6</u>	<u>224.6</u>
Investing activities:		
Capital expenditures	(55.2)	(37.7)
Acquisitions, net of cash acquired	(4.4)	(333.7)
Investment in unconsolidated affiliates, net	(0.1)	(3.0)
Cash used in investing activities	<u>(59.7)</u>	<u>(374.4)</u>
Financing activities:		
Net short-term (repayments) borrowings	(45.2)	131.4
Payments on long-term debt	—	(15.0)
Treasury stock purchases	(182.2)	(73.4)
Dividends paid to Equifax shareholders	(69.0)	(61.2)
Dividends paid to noncontrolling interests	(6.0)	(6.3)
Proceeds from exercise of stock options	17.2	24.5
Excess tax benefits from stock-based compensation plans	17.1	10.4
Other	—	0.1
Cash (used in) provided by financing activities	<u>(268.1)</u>	<u>10.5</u>
Effect of foreign currency exchange rates on cash and cash equivalents	(5.9)	(4.9)
Decrease in cash and cash equivalents	<u>(44.1)</u>	<u>(144.2)</u>
Cash and cash equivalents, beginning of period	128.3	235.9
Cash and cash equivalents, end of period	<u>\$ 84.2</u>	<u>\$ 91.7</u>

**Common Questions & Answers (Unaudited)**  
(Dollars in millions)

**1. Can you provide a further analysis of operating revenue and operating income by operating segment?**

Operating revenue and operating income consist of the following components:

(in millions)	Three months ended June 30,				
Operating revenue:	2015	2014	\$ Change	% Change	Local Currency % Change*
Online Information Solutions	\$ 232.9	\$ 205.5	\$ 27.4	13 %	
Mortgage Solutions	33.1	27.6	5.5	20 %	
Financial Marketing Services	49.7	48.0	1.7	4 %	
Total U.S. Information Solutions	315.7	281.1	34.6	12 %	
Europe	62.5	63.3	(0.8)	(1)%	12 %
Latin America	50.9	48.0	2.9	6 %	18 %
Canada	35.0	38.7	(3.7)	(10)%	2 %
Total International	148.4	150.0	(1.6)	(1)%	11 %
Verification Services	94.0	72.3	21.7	30 %	
Employer Services	52.3	47.1	5.2	11 %	
Total Workforce Solutions	146.3	119.4	26.9	23 %	
Personal Solutions	67.7	63.4	4.3	7 %	8 %
Total operating revenue	<u>\$ 678.1</u>	<u>\$ 613.9</u>	<u>\$ 64.2</u>	10 %	14 %

(in millions)	Three Months Ended June 30,					
Operating income:	2015	Operating Margin	2014	Operating Margin	\$ Change	% Change
U.S. Information Solutions	\$ 132.8	42.1 %	\$ 111.1	39.5 %	\$ 21.7	20 %
International	29.5	19.9 %	32.8	21.9 %	(3.3)	(10)%
Workforce Solutions	56.0	38.3 %	40.5	33.9 %	15.5	38 %
Personal Solutions	18.7	27.6 %	19.6	30.9 %	(0.9)	(5)%
General Corporate Expense	(48.5)	nm	(36.6)	nm	(11.9)	33 %
Total operating income	<u>\$ 188.5</u>	27.8 %	<u>\$ 167.4</u>	27.3 %	<u>\$ 21.1</u>	13 %

nm - not meaningful

\*Reflects percentage change in revenue conforming 2015 results using 2014 exchange rates.

**2. Can you provide depreciation and amortization by segment?**

Depreciation and amortization are as follows:

	Three Months Ended June 30,	
	2015	2014
U.S. Information Solutions	\$ 20.9	\$ 22.1
International	10.5	10.9
Workforce Solutions	10.3	10.7
Personal Solutions	2.5	2.0
General Corporate Expense	5.9	5.0
Total depreciation and amortization	\$ 50.1	\$ 50.7

**3. What was the currency impact on the foreign operations?**

The U.S. dollar impact on operating revenue and operating income is as follows:

	Three Months Ended June 30, 2015			
	Operating Revenue		Operating Income	
	Amount	%	Amount	%
Europe	\$ (7.9)	(13)%	\$ (1.0)	(17)%
Latin America	(5.6)	(12)%	(1.4)	(11)%
Canada	(4.5)	(12)%	(2.0)	(11)%
Personal Solutions	(1.0)	(1)%	(0.1)	(1)%
Total	\$ (19.0)	(4)%	\$ (4.5)	(3)%

**Reconciliations of Non-GAAP Financial Measures to the Comparable GAAP Financial Measures (Unaudited)**  
(Dollars in millions, except per share amounts)

**A. Reconciliation of net income from continuing operations attributable to Equifax to diluted EPS attributable to Equifax, adjusted for an impairment of our cost method investment in Brazil, state income tax benefit generated from a tax law change, and acquisition-related amortization expense:**

	<b>Three Months Ended</b>		<b>\$ Change</b>	<b>% Change</b>
	<b>June 30,</b>			
	<b>2015</b>	<b>2014</b>		
Net income attributable to Equifax	\$ 111.0	\$ 92.8	\$ 18.2	20%
Acquisition-related amortization expense, net of tax, and cash income tax benefit of acquisition-related amortization expense of certain acquired intangibles	26.9	26.9	—	—%
Impairment of Brazil investment, net of tax <sup>(1)</sup>	9.8	—	9.8	nm
State income tax benefit <sup>(2)</sup>	(8.6)	—	(8.6)	nm
Net income attributable to Equifax, adjusted for items listed above	<u>\$ 139.1</u>	<u>\$ 119.7</u>	<u>\$ 19.4</u>	<u>16%</u>
Diluted EPS attributable to Equifax, adjusted for items listed above	<u>\$ 1.15</u>	<u>\$ 0.96</u>	<u>\$ 0.19</u>	<u>20%</u>
Weighted-average shares used in computing diluted EPS	120.9	124.3		

nm - not meaningful

(1) Impairment of Brazil investment of \$14.8 million (\$9.8 million, net of tax) relates to the impairment of our cost method investment in Brazil in the second quarter of 2015. The impairment of \$14.8 million is recorded in other (expense) income, net, on our consolidated statements of income, and does not impact our operating margin. See the Notes to this reconciliation for additional detail.

(2) The state income tax benefit of \$8.6 million was generated from a tax law change enacted in the second quarter of 2015.

*Notes to Reconciliations of Non-GAAP Financial Measures to the Comparable GAAP Financial Measures*

**Diluted EPS attributable to Equifax is adjusted for the following items:**

**Impairment of our cost method investment in Brazil** - During the second quarter of 2015, we recorded a charge of \$14.8 million (\$9.8 million, net of tax) related to the impairment of our cost method investment in Brazil. Management believes excluding this charge from certain financial results provides meaningful supplemental information regarding our financial results for the three months ended June 30, 2015, as compared to the corresponding period in 2014, since a charge of such an amount is not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

**State income tax benefit** - During the second quarter of 2015, we recorded an unanticipated state income tax benefit of \$8.6 million, due to a change in tax law. Management believes excluding this charge from certain financial results provides meaningful supplemental information regarding our financial results for the three months ended June 30, 2015, as compared to the corresponding period in 2014, because a charge of such an amount is not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

**Acquisition-related amortization expense, net of tax** - We calculate this financial measure by excluding the impact of acquisition-related amortization expense and including a benefit to reflect the material cash income tax savings resulting from the income tax deductibility of amortization for certain acquired intangibles. These financial measures are not prepared in conformity with GAAP. Management believes excluding the impact of amortization expense is useful because excluding acquisition-related amortization, and other items that are not comparable, allows investors to evaluate our performance for different periods on a more comparable basis. Certain acquired intangibles result in material cash income tax savings which are not reflected in earnings. Management believes that including a benefit to reflect the cash income tax savings is useful as it allows investors to better value Equifax. Management makes these adjustments to earnings when measuring profitability, evaluating performance trends, setting performance objectives and calculating our return on invested capital.

**Redeemable noncontrolling interest adjustment** - During the first half of 2015, there was not an adjustment of redeemable noncontrolling interest as the redemption value is not in excess of fair value. Management believes excluding this charge is useful as it allows investors to evaluate our performance for different periods on a more comparable basis. Management makes these adjustments to net income when measuring profitability, evaluating performance trends, setting performance objectives and calculating our return on invested capital. This is consistent with how management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.