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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2003

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-06605

EQUIFAX INC.

(Exact name of registrant as specified in its charter)

Georgia (State or other jurisdiction of incorporation or organization)	**58-0401110** (I.R.S. 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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $1.25 par value per share	New York Stock Exchange
Common Stock Purchase Rights	New York Stock Exchange

Securities to be registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ YES ☐ NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). ☒ YES ☐ NO

The aggregate market value of the voting and non-voting common equity held by non-affiliates, based upon the closing price for the Common Stock as reported on the New York Stock Exchange composite tape on June 30, 2003, was $3,648,252,270. All executive offers, directors, and holders of 5% or more of the outstanding Common Stock of registrant have been deemed, solely for purposes of the foregoing calculation, to be "affiliates" of the registrant.

As of February 27, 2004, 137,926,144 shares of registrant's Common Stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Form 10-K, to the extent not set forth herein, is incorporated herein by reference from the registrant's definitive proxy statement for the Annual Meeting of Shareholders to be held on April 28, 2004, to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after the close of the registrant's fiscal year.

EQUIFAX INC.
FORM 10-K
For the Year Ended December 31, 2003

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FORWARD-LOOKING STATEMENTS

As used herein, the terms "Equifax," "we," "our," and "us" refer to Equifax Inc., a Georgia corporation, and its consolidated subsidiaries as a combined entity, except where it is clear that the terms mean only Equifax Inc.

This Form 10-K and certain information incorporated herein by reference contains forward-looking statements within the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. In addition, certain statements included in our future filings with the Securities and Exchange Commission or SEC, in press releases, and in oral and written statements made by us or with our approval, that are not statements of historical fact, are forward-looking statements. Words such as "may," "could," "should," "would," "believe," "expect," "anticipate," "estimate," "intend," "seeks," "plan," "project," "continue," "predict," and other words or expressions of similar meaning are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are found at various places throughout this report and in the documents incorporated herein by reference. These statements are based on our current expectations about future events or results and information that is currently available to us, involve assumptions, risks, and uncertainties, and speak only as of the date on which such statements are made. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Our actual results may differ materially from the results discussed in such forward-looking statements. Factors that may cause such a difference, include, but are not limited to those discussed in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors, below, as well as: declines in the rate of growth, or absolute declines, in consumer spending and consumer debt in our market areas; interest rate increases or other factors that reduce mortgage refinancings or new mortgages; changes in the marketing techniques of credit card issuers; increased pricing pressures; changes in or failure to comply with U.S. and international legislation or governmental regulations, including the Fair Credit Reporting Act and Gramm-Leach-Bliley Act; costs associated with compliance with the Fair and Accurate Credit Transactions Act of 2003; successful integration of acquisitions; exchange rate fluctuations and other risks associated with investments and operations in foreign countries; increased domestic or international competition; our ability to successfully develop and market new products and services, successful incorporation of new technology and adaptation to technological change; and equity markets, including market disruptions and significant interest rate fluctuations, which may impede our access to,

or increase the cost of, external financing; increased competitive pressures both domestically and internationally; and international conflict, including terrorist acts.

Readers should carefully review the disclosures and the risk factors described in this and other documents we file from time to time with the SEC, including our reports on Forms 10-Q and 8-K to be filed by us in fiscal year 2004.

PART I

ITEM 1. BUSINESS.

Overview

We were founded in Atlanta, Georgia, in 1899 and have been known as Equifax Inc. since 1975. We have been publicly owned since 1965, listed on the New York Stock Exchange since 1971, and are a member of the S&P 500.

We collect, organize and manage numerous types of credit, financial, public record, demographic, and marketing information regarding individuals and businesses. This information originates from a

variety of sources including financial or credit granting institutions, which provide loan and accounts receivable information; governmental entities, which provide public records of bankruptcies, liens, and judgments; and consumers who participate in surveys and submit warranty registration cards from which we gather demographic and marketing information. Our proprietary databases contain information on approximately 400 million consumers and businesses worldwide. The original data is compiled and processed utilizing our proprietary software and systems and distributed to customers in a variety of user-friendly and value-add formats. Our products and services include consumer credit information, information database management, marketing information, business credit information, decisioning and analytical tools, and identity verification services which enable businesses to make informed decisions about extending credit or service, managing portfolio risk, and develop marketing strategies for consumers and small businesses. We also enable consumers to manage and protect their financial affairs through a portfolio of products that we sell directly via the Internet and in various hard-copy formats.

We operate in 13 countries: North America (the United States and Canada), Europe (the United Kingdom, Ireland, Spain, Italy, and Portugal) and Latin America (Brazil, Argentina, Chile, El Salvador, Peru, and Uruguay). We serve customers across a wide range of industries, including the financial services, retail, telecommunications, utilities, automotive, brokerage, healthcare, and insurance industries, as well as state and federal governments. Our revenue stream is highly diversified with our largest customer providing less than 3% of total revenues.

Current Developments

Fair and Accurate Credit Transactions Act of 2003

In December 2003, President Bush signed the Fair and Accurate Credit Transactions Act of 2003, or FACTA, into law amending the Fair Credit Reporting Act, or FCRA. FACTA makes the state law pre-emption provisions of the FCRA permanent, so we, and our customers, can continue to operate uniformly nationally. Among other things, FACTA requires us also on an annual basis to provide free credit reports to consumers upon request. In developing the implementation rules that will be issued during this year, we are working closely with the Federal Trade Commission, or FTC. The effective date for the free report requirement is December 2004. As the FTC rules are finalized, we will be better able to quantify the cost of compliance. In anticipation, we are taking substantive action to determine ways to offset these costs, including cost reductions, offsets and realization on additional marketing opportunities caused by heightened consumer awareness.

Acquisition of Smaller Affiliates and Companies

In 2003, we continued the strategy of growing our credit data franchise through the acquisition of affiliates. During the 12 months of 2003, we acquired the credit files, contractual rights to territories, and customer relationships and related businesses of four independent credit reporting agencies in the United States and one in Canada, all of which house consumer information on our system. Additionally, in April 2003, we completed the purchase of a small eMarketing business for $10.0 million. We acquired all of these businesses for $42.9 million primarily in cash, allocating $19.6 million of the purchase price to goodwill, $15.5 million to purchased data files, and $6.2 million to non-compete agreements. The results of operations for these acquisitions have been included in the consolidated statement of income from the date of acquisition, and have not been material.

eMarketing Services

During 2003, we renamed Naviant, "Equifax eMarketing Solutions, Inc." restructured the products and services that it offers and completed consolidation into Direct Marketing Services. 2003 provided many challenges for our eMarketing services business. During the year, eMarketing experienced

difficulty in aligning operations with revenue. In the second and third quarters of 2003 we described the extent of these difficulties and the actions we were taking to restructure and reposition the business. In the fourth quarter of 2003, after efforts to right-size our eMarketing business by reducing headcount and eliminating certain products, we determined, (see Note 1 to the consolidated financial statements for a discussion of how we review assets for impairment in our business environment), that certain of our amortizable intangible assets, fixed assets, and indefinite lived assets of our eMarketing business were impaired. As described in our discussion in Note 6, we wrote-down the identifiable assets of our eMarketing business to their estimated remaining fair value. The total asset impairment charge for eMarketing assets totaled $22.6 million, leaving assets, excluding goodwill, of $10.1 million, of which $3.9 million is for trade accounts receivable, net of a $2.4 million allowance for doubtful accounts. Additionally, we further reduced headcount, consolidated multiple locations, and consolidated/eliminated products with limited growth, resulting in restructuring charges of $3.3 million, also for the eMarketing business.

To make the 2003 operating environment even more challenging, the eMarketing products and services were negatively impacted by increased business and legislative pressure to significantly reduce or eliminate spam. In December 2003, President Bush signed the CAN SPAM Act which is the first anti-spam legislation passed by the U.S. Congress. It is anticipated that this legislation will benefit the deliverability of consumer-requested email, which is the basis of our eMarketing services. Additionally, this legislative action should remove some uncertainty concerning Federal government actions that existed during 2003. We believe that the asset write-downs, personnel reductions, facility consolidations and Federal spam legislation allow for an efficient operating structure for future periods.

On December 30, 2003, we (and Naviant) served a Demand for Arbitration alleging, among other things, that the shareholder sellers of Naviant had breached various

warranties and representations concerning information furnished to us in connection with the acquisition. The Arbitration Demand seeks rescission of our Naviant purchase or, in the alternative, seeks recovery of monetary damages on various grounds. The Arbitration is in its early stages and the issues have not yet been joined. We cannot predict at this time the probable outcome of this matter.

Discontinued Operations Update

The commercial business in Spain has been classified as held for sale since the third quarter of 2002. We have negotiated with several prospective buyers over that time. In December 2003, we began discussions with a new prospective buyer that in January 2004 agreed to purchase the business. During 2003, the commercial business in Spain was written down an additional $8.6 million to reflect the impact of the offer on the carrying value of the discontinued operations. We have reviewed the terms and conditions of this contract to purchase the business, and have concluded that the December 31, 2003, provision for the estimated loss on disposal is adequate.

Segment Reporting

We manage our business and report our financial results through the following three reportable segments:

- Equifax North America
- Equifax Europe
- Equifax Latin America

The North American reportable segment is made up of three operating segments:

- Information Services
- Marketing Services
- Consumer Direct

The Europe and Latin America reportable segments are made up of varying mixes of three product lines: Information Services, Marketing Services, and Consumer Direct.

Detailed financial results and segment information are provided below in Part II, Item 8, Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements, Note 14, Segment Information.

Equifax North America

Overview

Equifax North America is our largest reportable segment and in 2003 generated 83% of our revenue and 89% of our operating profit before corporate expense. This segment includes results of our Information Services, Marketing Services, and Consumer Direct operating segments in the United States and Canada. Approximately 2,625 employees were employed in Equifax North America as of December 31, 2003.

Our strategic objective for Equifax North America is to provide products that:

- Enable customers to utilize an individual's or small business's credit history in determining whom to do business with;
- Assist customers in reducing the impact of fraudulent activities;
- Assist companies in the management of their credit portfolios;
- Enable customers to manage their debt recovery activities;
- Enable customers to market specific products and services to consumers;
- Enable customers to develop marketing strategies for cross-selling other products and services to their entire customer base;
- Enlighten, empower and enable consumers to manage information on their personal credit and financial histories; and
- Enable customers to comply with Federal legislation in their customer management and ID verification processes.

Our Predictive Sciences solutions include (1) the statistical analysis of data, (2) the integration of software and computer technology to execute decision rules, and (3) consulting in the formulation and execution of decision strategies to maximize revenue opportunities for the customers of our Information and Marketing Services businesses. We also sell our services to institutions that may not be customers for our information services utilizing our data agnostic capabilities and technologies.

Information Services

In Equifax North America, our Information Services operating segment consists of the following components: Consumer Services, Commercial Services, Mortgage Services and our Canadian Operations.

Our Consumer Services products and services are derived from the credit information that we maintain about individual consumers, and are the dominant products and services in our Equifax North America segment. We maintain information on more than 220 million consumers in North America, where we are a market leader in Consumer Services. We offer a full range of Consumer Services products in our North America markets, including credit reporting, credit scoring, mortgage reporting, prescreen services, risk management, fraud detection and modeling services, and certain of our decisioning products that facilitate pre-approved offers of credit that automate a variety of decisions.

Our customers utilize the information we provide to make decisions for a wide range of credit and business purposes, such as whether to, and on what terms to, approve mortgage or auto loans, credit card applications, identity verification, and similar business uses. Risk management and fraud detection and prevention services enable banks and financial institutions to monitor default rates by proactively managing their existing credit card accounts.

Customers of our Consumer Services products and services access them through a full range of electronic distribution mechanisms, including direct real-time access, which facilitates instant decisions for the immediate granting of credit. Customers of our Consumer Services products include banks, mortgage lenders, financial institutions, telecommunications and utility companies, retailers, automotive manufacturers and dealers, brokerage firms, insurance companies, healthcare providers, and governments. Our Commercial Services products and services are derived from our databases of credit and financial information about businesses. The sale of credit reports, scores, and decisioning tools are the primary sources of revenue, and are purchased by a wide variety of customers. We have created a unique single source of small business credit information in the U.S., and maintain information on more than 22 million small businesses. Our Small Business Credit Report includes loan, credit card, and leasing history as well as trade accounts receivable performance. Customers utilize our reports to make financial and marketing decisions.

Our Mortgage Services products, available only in the United States, consist of specialized credit reports that combine the reports of the three major credit reporting agencies into one. Mortgage lenders, in making their mortgage underwriting decisions, use these reports.

Our operations in Canada include our Consumer and Commercial Services product lines and these revenues are consolidated on a geographic basis as Canadian Operations. Consumer Direct revenues relating to Canada are reported in the results for that product line.

Marketing Services

Our Marketing Services operating segment includes our Credit Marketing and Direct Marketing products and services. Our Credit Marketing products and services, available in the United States, Canada, Latin America, and the U.K., utilize our consumer credit information databases through batch processing to help our customers acquire new customers and monitor current relationships using a variety of products and services including prescreen and account review services.

We offer a full range of credit and direct marketing products in the United States, which provide customers with the tools they need to maximize and manage their customer marketing efforts, effectively utilize a variety of marketing methods, efficiently identify and acquire new customers, and realize additional revenue from existing customers. Our Marketing Services products enable customers to:

- Identify, target, and reach the best prospects and customers;
- Utilize our accurate and powerful consumer databases to manage their customer portfolios;
- Segment customers according to particular criteria;
- Select from specialty, self-reported, or permission-based direct mailing lists;
- Easily access online customer mailing lists;
- Use "what-if" scenarios to create customized mailing lists online;
- Improve their direct mail response rate; and
- Reduce costs associated with unwanted or unnecessary mailings.

We provide Direct Marketing Services products, such as compiled, self-reported and permission-based consumer marketing databases and services, and integrated precision marketing tools that enable marketers to identify, target, and build consumer relationships through postal and email marketing. Our targeted, high quality, demographic and lifestyle information lists, and list performance services, which include data enhancement, list hygiene, modeling and analytical consulting, facilitate improved direct mail response, and increased customer loyalty. Our products enable customers to target specifically defined market segments, individuals, and to design more effective and economically efficient marketing campaigns. Customers include financial institutions, insurers, catalogers, publishers, technology companies, manufacturers and telecommunications companies.

Consumer Direct

We offer credit information directly to consumers in the United States via the Internet at*www.equifax.com*. Equifax Credit Profile® provides secure online access to a user-friendly credit report, Equifax Credit Watch™ is a subscription service that assists consumers in protecting against identity fraud, ScorePower® gives consumers access to their BEACON 96™ score and our 3-in-1 Credit Report™ combines reports from the three U.S. credit reporting agencies. We also offer insurance reports and scores and offline, paper versions of our products. In September 2003, we began offering Equifax Credit Profile to U.K. consumers. We now offer our consumer products in the U.S., Canada and the U.K. and intend to continue expanding our product offerings geographically through creative marketing strategies for profitable growth. Customers of our Consumer Direct products include consumers, as well as businesses that offer Consumer Direct products to their customers.

Equifax Europe

The Equifax Europe segment consists of our operations conducted in the United Kingdom, Ireland, Spain, Italy, and Portugal, and accounted for 11% of our 2003 revenue. The United Kingdom accounted for 78% of the segment's revenue. We employ approximately 730 employees in the Equifax Europe segment.

Our Information Services product line is sold in each country that makes up the Equifax Europe segment except for Ireland, where we have support operations. These products are based on more than 45 million consumer credit records that we maintain. The Consumer Services products we provide in Equifax Europe include credit reporting, credit scoring, risk management, fraud detection, and modeling services. Our Commercial Services products, such as credit reporting and commercial risk management services, are also available predominately in the United Kingdom. During the third quarter of 2002 we made the decision to exit the Commercial Services business in Spain and this business is now held for sale and reported as Discontinued Operations. Information on the Discontinued Operations is included in Part II, Item 8, Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements, Note 3, Discontinued Operations.

In the United Kingdom, we also provide Credit Marketing products, such as business prospect lists, business profile analysis, and database management. More recently, we launched our Consumer Direct products in the U.K.

Equifax Europe customers include banks, mortgage lenders, financial institutions, and governments, which utilize the information we provide to make decisions for a wide

range of credit and business purposes, such as approval of auto loans, and credit card applications, verification of identities, and similar business uses. Products are developed by Equifax Europe to respond to market needs and opportunities and may include variations of products offered in the United States market.

Equifax Latin America

The Equifax Latin America segment consists of our operations conducted in Brazil, Argentina, Chile, El Salvador, Peru, and Uruguay, and accounted for 6% of our 2003 revenue, with Brazil accounting for 58% of the segment's revenue. We employ approximately 1,060 employees in the Equifax Latin America segment. Our Information Services product and services line is sold in each country of Equifax Latin America and our Consumer Services products and services are the dominant source of revenue in each of these countries, with the exception of Brazil. We offer a full range of Consumer Services products based on the consumer credit records that we maintain on more than 72 million consumers in Latin America, including: credit reporting, credit scoring, risk management, identity verification, and fraud detection services.

We offer our Commercial Services products and services line in each of the Equifax Latin America countries to varying degrees, and it is the dominant source of revenue in Brazil where we are a market leader. Services offered include credit reporting, decisioning tools and software and commercial risk management services on businesses operating in the several countries.

We also offer our Credit Marketing products and services to varying degrees in each of the Equifax Latin America countries, and provide a variety of consumer and commercial marketing services based on our extensive credit information databases including: account profitability analysis, business profile analysis, business prospect lists, and database management.

Equifax Latin America customers include banks, telecommunications companies, retailers, financial institutions, and governments which utilize the information we provide to make decisions for a wide range of credit and business purposes such as: credit card applications, service applications, identity verification, and similar business uses. In each of this segment's countries, the majority of our customers access our products and services through a number of electronic distribution mechanisms, including direct real-time access, which facilitates instant decisions and cross-selling opportunities. We also sell directly our various reports and services via branches, websites, and mail fulfillment.

Sales and Distribution

We have a worldwide sales organization with approximately 1,400 employees as of December 31, 2003 including sales management and administration. We sell our products primarily through our direct sales force, although the sales channels used by us can and will vary by product and service depending on market and business needs. We also sell and market our products and services through indirect sales channels, such as Affiliate credit bureaus, marketing alliances, and value-added resellers. We also sell through direct mail and various websites, such as *www.equifax.com,* which is the primary distribution channel for our Consumer Direct products and services.

We primarily distribute our products and services to customers worldwide through electronic data interfaces. Equifax ePORT™, our web-based product delivery channel, enables us to deliver services to customers via a secure Internet connection. The success of our Consumer Direct product line is directly linked to delivery of products to consumers through a secure Internet channel. We will continue to leverage technology to capitalize on the most efficient and effective means of delivering products and services to our customers.

Product Development

Our products and services are based on proprietary technology and databases enabling customers to operate their businesses efficiently and effectively. We constantly expand our product and service offerings through internal development, partnering with third parties, or by acquisition.

Data Sources

We rely extensively on data from external sources for our proprietary and non-proprietary databases. These sources include financial or credit granting institutions, which provide loan and accounts receivable information; public records of bankruptcies, liens, and judgments; and surveys and warranty cards from which we gather demographic and marketing information. Our Information Services product line relies predominately on data received from customers via contractual relationships and from various government and public record services. Additionally, in the United States we also rely on contractual relationships with a limited number of Affiliate third party credit reporting agencies to provide us data in certain geographic areas. Outside of the United States, governmental data sources are generally more significant to our business.

Our Marketing Services operating segment, with the exception of the Credit Marketing Services products, is derived from proprietary databases consisting of consumer, lifestyle and demographic information. The majority of this information is gathered by consumers reporting information on warranty cards, voluntarily providing information via websites maintained by us, or otherwise requesting certain types of information. This permission-based information is generally less regulated and restricted than the credit information that we maintain. See "Government Regulation" below. These databases provide us the opportunity to develop new products and to explore cross-selling synergies with all of our databases. Our Credit Marketing Services products utilize the credit based consumer data that also underlies our Information Services segments.

The databases underlying our Information Services and Marketing Services segments include numerous generalized databases and specialized databases of varying sizes. Some of these databases are subject to regulatory or contractual restrictions regarding usage. All databases are regularly updated by information provided by banks, financial institutions, telecommunications companies, other trade credit providers, and governments and we are committed to enhancing, expanding and maintaining the integrity of our proprietary databases. Our Consumer Direct product line relies on the consumer credit information databases, which underlay our Consumer Services products.

Government Regulation

Because our business involves the collection of consumer data and the distribution of such information to businesses who make credit, service, and marketing decisions, certain of our activities and products and services are subject to regulation under various local, state and federal laws in the United States, including the Fair Credit Reporting Act, or FCRA, which regulates the use of consumer credit information and to a lesser extent, the Gramm-Leach-Bliley Act, which regulates the use of non-public personal information. FACTA made recent amendments to the FCRA which will require us, among other things, annually to provide free credit reports to requesting consumers beginning in December 2004. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Factors." We are also subject to privacy and consumer credit laws and regulations in foreign countries where we do business. The United Kingdom's Data Protection Act of 1998, which became fully effective on October 24, 2001, regulates the manner in which we can use third-party data. Recent regulatory limitations affect our use of the Electoral Roll, one of our key data sources in the United Kingdom. Generally, the data underlying the products offered by our Information Services and Consumer Direct product lines, excluding our Commercial Services products, are subject to these regulations.

The information underlying our Commercial Services and Direct Marketing Services is less regulated than the other portions of our business. A significant portion of the information maintained by our Marketing Services business is voluntarily provided by individuals, rendering it subject to fewer restrictions on use. It is our policy, however, to treat all information with a high degree of security reflecting our recognition of individuals' privacy concerns.

Intellectual Property

We own and control a number of trade secrets and other confidential information, trademarks, service marks, trade names, copyrights, patents, and other proprietary and intellectual property rights that, in the aggregate, are of material importance to our business. These rights include the "Equifax" name and related marks and logos, and our proprietary data, which we believe are individually of material importance to our business. We consider these to be proprietary, and we rely on a combination of copyright, trademark and service mark, patent, trade secret, non-disclosure and other contractual and intellectual property safeguards for protection. We do not hold any franchises or concessions that are material to our business or results of operations. We are licensed to use certain data, technology and other intellectual property rights owned and controlled by others. Other than the licenses from Fair, Isaac and Company, Inc. and Seisint, Inc., we do not consider these licenses to be material to our business. We have a series of license agreements with Fair, Isaac pursuant to which we obtain among other rights, the right to use in our Information Services products, several credit scoring algorithms, and the right to sell scores derived from these algorithms. These agreements have varying durations and generally provide for usage-based fees. Seisint, Inc. has granted us a license to use certain software for our Direct Marketing Services products. This license facilitates our sale of marketing lists and other Direct Marketing Services products. A second license permits us to utilize this platform to support our Credit Marketing products. Both Seisint licenses have a 10-year term, beginning in 2002, and may be renewed for yearly periods thereafter.

We license other companies to use certain data, technology and other intellectual property rights that we own and control, primarily as core components of our products and services, on terms that are consistent with customary industry standards.

Competition

We operate in a number of geographic, product and service markets, which are highly competitive. Our Information Services products primarily compete with the products of two global consumer credit reporting companies, Experian Information Solutions, Inc. and Trans Union LLC, which offer a range of consumer credit reporting products that are similar to products we offer. We believe that our products and services offer customers an advantage over those of our competitors' because of the quality of our data files, which we believe to be superior in terms of depth and accuracy. Our competitive strategy is to rely on product features and quality while remaining competitive on price. Experian and Dun & Bradstreet, Inc, are the major competitors for our Commercial Services products, although we believe we have a unique database and product for the small business segment of that market. Our Marketing Services products also compete with these companies and others who offer demographic information products and services, including Acxiom Corporation, Harte-Hanks, Inc. and InfoUSA, Inc. We believe the Marketing Services' products and services are superior and, in some cases unique to those offered by our competitors at comparable prices. Our Consumer Direct products and services compete with similar offerings sold directly by Experian and Trans Union and also with offerings from a number of resellers of consumer credit information sold by Experian, Trans Union, and us. We tailor our pricing of Consumer Direct products to the needs of the market, which can change frequently due to the dynamic nature of the consumer market. We change our pricing periodically to accommodate new product introductions, or other market conditions.

Employees

We employed approximately 4,600 employees in 13 countries as of December 31, 2003. The Equifax North America segment employed 2,625 of these employees, Equifax Europe employed 730, Equifax Latin America employed 1,060 and 185 were employed by General Corporate. None of our U.S. employees are subject to a collective bargaining agreement. Pursuant to local laws, our employees in Brazil and Argentina are subject to collective bargaining agreements that govern general salary and

compensation matters, basic benefits, and hours of work. The Company is not a party to these agreements. We consider our employee relations to be good.

Available Information

Our website is *www.equifax.com*. We make available on this website, free of charge, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file or furnish such materials to the SEC. Information contained on our website is not part of this Form 10-K or our other filings with the SEC.

Financial Information About Geographic Areas

Detailed financial information by geographic area, including revenues for the past three fiscal years from our customers in the United States, from our customers outside the United States, and from customers in certain foreign countries, is set forth in Part II, Item 8, Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements, Note 14, Segment Information.

Executive Officers of the Registrant

Following are the persons serving as our executive officers as of February 27, 2004, together with their ages, positions, and brief summaries of their business experience:

Name	Age	Position	Officer Since
Thomas F. Chapman	60	Chairman and Chief Executive Officer	1991
Donald T. Heroman	52	Corporate Vice President and Chief Financial Officer	2002
Kent E. Mast	60	Corporate Vice President and General Counsel	2000
Karen H. Gaston	51	Corporate Vice President and Chief Administrative Officer	1998
Michael G. Schirk	54	Vice President and Treasurer	1999
David J. Gunter	45	Vice President and Corporate Controller	2003

There are no family relationships among our executive officers, nor are there any arrangements or understandings between any of the officers and any other persons pursuant to which they were selected as officers.

Mr. Chapman also serves as a Director. *Messrs Chapman, Schirk,* and *Ms. Gaston* have all been employed with Equifax or its subsidiaries in executive positions for the previous five years.

Mr. Heroman joined Equifax as Corporate Vice President and Chief Financial Officer in November 2002. Prior to joining the Company he served as Executive Vice President and Chief Financial Officer of People's Bank in Bridgeport, CT. Before joining People's Bank, he was at SunTrust Banks, Inc. from 1988 until 2001, where he was Senior Vice President and Treasurer.

Mr. Mast joined Equifax in November 2000, and prior to that was a Senior Partner of Kilpatrick Stockton LLP, an international law firm, from 1990.

Mr. Gunter joined the company in November 2002 as Vice President and Assistant Corporate Controller and was promoted to his current position in May 2003. Prior to joining the company, Mr. Gunter served as Regional Chief Financial Officer for Cingular Wireless, and in various executive positions with BellSouth for more than seven years.

ITEM 2. PROPERTIES.

Our executive offices are currently located at 1550 Peachtree Street, N.W., Atlanta, Georgia, in a leased facility that is also utilized by our Equifax North America and Equifax Latin America segments. Our other properties are geographically distributed to meet sales and operating requirements worldwide. We consider these properties to be both suitable and adequate to meet our current operating requirements, and most of the space is being utilized. We ordinarily lease office space for conducting our business and are obligated under approximately 115 leases and other rental arrangements for our headquarters and field locations. We own four office buildings. One is located in Wexford, Ireland and is utilized by Equifax Europe. One each, utilized by Equifax Latin America, is located in Sao Paolo, Brazil and in Santiago, Chile. A fourth located in Buenos Aires, Argentina was purchased in 2001 for use by Equifax Latin America but never occupied, and is now held for sale or lease. We also own approximately 23.5 acres in Windward Office Park located in Alpharetta, Georgia, adjacent to office space we currently lease.

ITEM 3. LEGAL PROCEEDINGS.

We are a defendant in a class action lawsuit filed in April of 2001, in the U.S. District Court of South Carolina captioned *Franklin Clark and Latanjala Denise Miller v. Equifax Inc. and Equifax Credit Information Services, Inc.* This action alleged that we violated the FCRA by failing to follow reasonable procedures to assure maximum possible accuracy with respect to the reporting of accounts included in a bankruptcy. All parties have now reached a settlement of all claims that requires us to revise the manner in which we report such accounts and to pay fees to plaintiffs' attorneys of up to $5,000,000. In January 2004, the Court approved the settlement, but the amount of attorneys' fees to be awarded remains to be determined. We expect that most, if not all, of our liability and litigation expenses resulting from this action will be reimbursed by our insurance carrier.

In November 2001, the landlord of our former headquarters facility brought an action, *1600 Peachtree, L.L.C. v. Equifax Inc.,* against us in the Superior Court of Fulton County, Georgia, which asserts claims related to our guaranty obligations under our lease termination agreement. This lawsuit seeks damages of approximately $28.0 million, substantially all of which represents future rent contingencies, and punitive damages. On motions for summary judgment, the Court ruled against our discharge defense and against plaintiff's fraud claim. Both parties are appealing these rulings. We intend to vigorously pursue this appeal and to continue to contest in the Superior Court the damages claimed by the plaintiff.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matters were submitted to a vote of our securities holders during the fourth quarter of 2003.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

Market Information

Our common stock is listed and traded on the New York Stock Exchange under the ticker symbol "EFX". The following table shows the high and low sales prices for our common stock, as listed on the New York Stock Exchange, for each quarter in the last two fiscal years:

	2002		2003	
	High	Low	High	Low
First Quarter	$ 31.30	$ 22.69	$ 24.34	$ 18.21
Second Quarter	$ 29.92	$ 25.19	$ 27.45	$ 19.56
Third Quarter	$ 27.03	$ 18.93	$ 26.67	$ 21.90
Fourth Quarter	$ 25.80	$ 20.03	$ 24.75	$ 22.50
Year	$ 31.30	$ 18.93	$ 27.45	$ 18.21

Holders

According to records of our transfer agent, at February 28, 2004, we had approximately 8,851 holders of record of our common stock.

Dividends

While we have historically paid dividends to common shareholders, the declaration and payment of future dividends will depend on many factors, including our earnings, financial condition, business development needs, and regulatory considerations and is at the discretion of our Board of Directors.

	2002	2003
First Quarter	$ 0.020	$ 0.020
Second Quarter	$ 0.020	$ 0.020
Third Quarter	$ 0.020	$ 0.020
Fourth Quarter	$ 0.020	$ 0.020
Year	$ 0.080	$ 0.080

Securities Authorized for Issuance Under Equity Compensation Plans.

Information required by this Item regarding the Securities authorized for issuance under our equity compensation plans is included in the Section captioned "Equity Compensation Plan Information" of our Proxy Statement for the Annual Meeting of Shareholders to be held April 28, 2004, to be filed with the SEC and is incorporated herein by reference.

ITEM 6. SELECTED FINANCIAL DATA.

The table below summarizes our selected historical financial information for each of the last five years. The financial information for the years ended December 31, 2003, 2002, and 2001 has been derived from our audited financial statements included in Part II, Item 8 "Financial Statements and Supplementary Data." The financial information for the years ended December 31, 2000 and 1999 has been derived from statements not included in this report. The historical selected financial information may not be indicative of our future performance, and should be read in conjunction with the

information contained in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations", and the financial statements. As a result of the spin-off of Certegy Inc., our financial statements for the years ended December 31, 1999 through 2001, have been restated to isolate and show Certegy's net assets, results of operations, and cash flows as Discontinued Operations. See Part II, Item 8, "Financial Statements and Supplementary Data" Notes to Consolidated Financial Statements, at Note 3, Discontinued Operations.

	Year Ended December 31,				
	2003	2002	2001	2000	1999
	(in millions except per share and employee data)				
Summary of Operations:					
Operating revenue	$ 1,225.4	$ 1,109.3	$ 1,139.0	$ 1,189.2	$ 1,092.7
Total costs and expenses	$ 913.4	$ 758.0	$ 885.2	$ 880.6	$ 806.4
Operating income(1)(2)(4)	$ 312.0	$ 351.3	$ 253.8	$ 308.6	$ 286.3
Income from continuing operations(1)(2)(4)	$ 178.5	$ 191.3	$ 117.3	$ 141.1	$ 147.7
Dividends paid	$ 11.2	$ 11.4	$ 32.3	$ 52.3	$ 52.0
Per Common Share (diluted);					
Income from continuing operations per share(1)(2)(4)	$ 1.31	$ 1.38	$ 0.84	$ 1.04	$ 1.06
Dividends	$ 0.080	$ 0.080	$ 0.225	$ 0.370	$ 0.363
Weighted average common shares outstanding (diluted)	136.7	138.5	139.0	136.0	139.6

	December 31,				
	2003	2002	2001	2000	1999
Balance Sheet Data:					
Total assets	$ 1,553.3	$ 1,506.9	$ 1,422.6	$ 1,893.1	$ 1,607.9
Long-term debt	$ 663.0	$ 690.6	$ 693.6	$ 993.4	$ 933.4
Total debt	$ 823.5	$ 924.5	$ 755.6	$ 1,047.6	$ 1,012.3
Shareholders' equity	$ 371.5	$ 221.0	$ 243.5	$ 383.6	$ 215.5
Common shares outstanding	132.7	135.7	136.2	135.8	134.0
Other Information:					
Stock price per share(3)	$ 24.50	$ 23.14	$ 24.15	$ 16.75	$ 13.50
Market capitalization(3)	$ 3,250.4	$ 3,152.6	$ 3,288.4	$ 2,306.9	$ 1,869.0
Employees-continuing operations(5)	4,600	5,000	5,200	6,500	7,800

(1) In 2001, we recorded restructuring and other charges of $60.4 million ($35.3 million after tax, or $0.25 per share) for employee severance, facilities consolidation, and the write-down of certain technology assets.

(2) In 2002, we adopted Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets." SFAS 142 modifies the accounting for business combinations, goodwill, and identifiable intangible assets. As of January 1, 2002 all goodwill amortization ceased.

(3) Stock prices and market capitalization prior to 2001 have been adjusted to reflect the spin-off of Certegy.

(4) In 2003, we recorded asset impairment and restructuring charges of $30.6 million ($19.3 million after tax, or $0.14 per share) for asset impairments, employee severance, and facilities consolidation.

(5) The number of employees for 2000 and 1999 includes employees associated with Certegy.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes in Part II, Item 8—"Financial Statements and Supplementary Data." This discussion contains forward-looking statements. Please see "Forward-Looking Statements," above, and "Risk Factors," below, for a discussion of the uncertainties, risks, and assumptions associated with these statements.

Components of Income Statement

Revenues from our three reportable segments, Equifax North America, Equifax Europe and Equifax Latin America, are generated from a variety of products and services categorized into three groups: Information Services, Marketing Services, and Consumer Direct. In 2003, our Equifax North America segment generated 83% of our worldwide revenues and 89% of our operating profit before corporate expense.

Information Services revenues are principally transaction related, and are derived from our sales of the following products, many of which are delivered electronically: credit reporting and scoring, mortgage reporting, identity verification, fraud detection and modeling services, and certain of our decisioning products that facilitate pre-approved offers of credit that automate a variety of decisions. Revenues from our Marketing Services are derived from our sales of products that help customers acquire new customers. Consumer Direct revenues are transaction related, and are derived from our sales of credit reporting products and identity theft monitoring services, which we deliver to consumers electronically via the Internet and via mail. Our revenues are sensitive to a variety of factors, such as demand for, and price of, our services, technological competitiveness, our reputation for providing timely and reliable service, competition within our industry, federal, state, foreign and regulatory requirements governing privacy and use of data, and general economic conditions. See "Risk Factors," below.

Our operating expenses include costs of services and selling, general, and administrative expense. Costs of services consist primarily of data acquisition and royalties; customer service costs, which include: personnel costs to collect, maintain, and update our proprietary databases, to develop and maintain software application platforms, and to provide consumer and customer call center support; hardware and software expense associated with transaction processing systems; telecommunication and computer network expense; and occupancy costs associated with facilities where these functions are performed. Selling, general, and administrative, or SG&A, expenses consist primarily of personnel costs for compensation paid to sales and administrative employees and management. Depreciation and amortization expense includes amortization of acquired intangible assets.

Adoption of SFAS 142

Beginning January 1, 2002, we adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," or SFAS 142. SFAS 142 modifies the accounting for business combinations, goodwill, and identifiable intangible assets. As of January 1, 2002 all goodwill amortization ceased. SFAS 142 requires an initial impairment test of goodwill and certain other intangibles to be completed in the year of adoption and annually thereafter. In 2002, we completed our goodwill impairment testing required by SFAS 142, which resulted in no adjustment to the carrying amount of goodwill. Although the adoption of the impairment provisions of SFAS No. 142 did not have a material impact on our financial position, we cannot assure you that additional impairment tests will not require an impairment charge during future periods should circumstances indicate that our goodwill balances are impaired. Income from continuing operations for the year ended December 31, 2001 included after tax goodwill amortization of $18.5 million ($0.13 per diluted share).

2003 Compared to 2002—Consolidated Overview

In looking at the performance of Equifax in 2003 compared to 2002, two themes are primary: first, the key events that affected the year's results, and second, the actions that we have taken to position our company for growth in 2004 and beyond.

Review of the financial condition and results of operations of Equifax for 2003 and comparison to the prior year incorporates the following key items:

1. Record mortgage-related revenues;
2. Solid performance in our U.S. Information Services;
3. Record performance and market share gains in our Canadian operations;
4. Continued growth in our Consumer Direct business;
5. Economic stabilization and recovery in Latin America;
6. Strong cash flow from operations; and
7. Our December 2003 charge relating to our eMarketing business.

Consolidated Results of Operations

Our consolidated results of operations for each of the three years in the periods ended December 31, were as follows:

	2003	2002	2001
	(in millions, except per share data)		
Revenue	**$ 1,225.4**	$ 1,109.3	$ 1,139.0
Total costs and expenses	**$ 913.4**	$ 758.0	$ 885.2
Operating Income	**$ 312.0**	$ 351.3	$ 253.8
Income from Continuing Operations	**$ 178.5**	$ 191.3	$ 117.3
Net Income	**$ 164.9**	$ 178.0	$ 122.5
Diluted EPS:			
Income from Continuing Operations	**$ 1.31**	$ 1.38	$ 0.84
Net Income	**$ 1.21**	$ 1.29	$ 0.88

Note: All references to earnings per share data in this MD&A are to diluted earnings per share unless otherwise noted.

Year 2003 Compared With 2002

Our revenues of $1.2 billion in 2003 increased 10% from 2002. In 2003, Equifax North America accounted for 83% of our total revenue and 89% of our operating income before corporate expense. Equifax North America revenues grew 13% in 2003, delivering an additional $112.8 million in revenue, compared to 6% growth in 2002. This growth was provided primarily by our Equifax North America reporting segment and driven by volume increases across our Information Services and Consumer Direct operating segments. Information Services growth was fueled by 12% growth in our US consumer and commercial services business primarily due to higher volumes and market share primarily from our financial services and telecommunications customers and by 30% growth in our Mortgage Services due to higher refinancing volumes when compared to 2002. Marketing Services was flat when compared to 2002. Consumer Direct revenues grew 76% and accounted for 27% of our 2003 growth, when compared to 2002 due to continued growth in consumer subscriptions and number of transactions. International revenues increased $7.7 million, or 4%, driven by currency fluctuations and growth in the

United Kingdom and Brazil. The weakening of the U.S. dollar against foreign currencies, particularly in Europe, positively impacted consolidated revenue by $20.4 million or 2%.

Consolidated operating expenses in 2003 of $913.4 million increased $155.4 million, or 21%, over 2002. This increase is primarily the result of volume increases in correlation to revenue growth, expenditures (including a 4th quarter 2003 charge) related to the integration of our eMarketing business into our Direct Marketing Services product line, operations of our eMarketing business and new growth initiatives. Volume growth in our Information Services and Consumer Direct operating segments accounted for $53.4 million, or 34%, of our expense growth. Expenses associated with our eMarketing business accounted for $37.5 million, or 24%, of our total expense growth. In the second quarter of 2003 in our eMarketing business, $4.3 million in purchased data that was determined to be of no value and $4.2 million in receivables that were determined to be uncollectible were written off. We severed our relationship with those members responsible for these write-offs. In the fourth quarter of 2003, to bring eMarketing costs in line with eMarketing revenue, we recorded a $25.8 million asset impairment and restructuring charge (see Note 6 in our Notes to Consolidated Financial Statements) to complete the consolidation of eMarketing services into Direct Marketing Services. Of this $25.8 million charge, $22.6 million related to the write-down of eMarketing assets and $3.2 million related to restructuring costs. We believe that these asset write-downs, personnel reductions and facility consolidations provide an efficient operating structure for future periods. When combined, the $37.5 million associated with incremental eMarketing operating expenses and the $25.8 million in eMarketing asset write-downs and restructuring costs, accounted for $63.3 million or 41% of our total expense growth. Small Business Services and Direct Marketing Services combine for the predominate source of remaining expense growth for the year. Compared to 2002, we reduced consolidated headcount by 244 full time equivalents across business units in a continuing drive to generate incremental operating efficiencies on a consolidated basis.

Cost of services in 2003 of $512.9 million increased $85.3 million or 20%. Costs of services as a percent of total operating revenue were 42% in 2003 versus 39% in 2002. Higher unit volumes in our U.S. Consumer and Commercial Services, Mortgage Services and Consumer Direct businesses were the primary causes of this increase. Additionally, there were incremental eMarketing costs which were exacerbated by acquisition integration costs. Excluding eMarketing's contribution to the increase of cost of services as a percent of total revenue, the percentage decreases from 42% to 39%, more in line with historical patterns.

SG&A expenses of $274.6 million increased 10% over 2002, driven primarily by eMarketing SG&A. As a percent of total operating revenues, SG&A decreased to 22% for the year from 23% last year. Excluding incremental eMarketing SG&A of $15.2 million, the percent of total SG&A to revenue decreases to 21%.

In addition to the $25.8 million in charges related to eMarketing that were recorded in December 2003, there was an additional $4.8 million that related to the write-down of capitalized assets tied to other software development investments, for a combined $30.6 million in asset impairment and restructuring charges.

Operating income for 2003 decreased by $39.3 million, or 11%, to $312.0 million, as the $30.6 million in asset impairment and restructuring charges and $33.8 million in eMarketing operating losses produced an operating margin of 25% compared to 32% in 2002. Excluding these items, operating income would have increased by $25.1 million and margins would have been 31%, or more in line with historical results.

Year 2002 Compared With 2001

Our reported revenues of $1.1 billion in 2002 decreased 3% from 2001. In 2002, Equifax North America accounted for 81% of our total revenue and 91% of our operating income before corporate

expense. Our revenue growth in 2002 was negatively impacted by a global economy that continued to weaken during the year. Equifax North America revenues grew 6% in 2002, delivering an additional $49.8 million in revenue, compared to 13% growth in 2001. Our 2002 revenue growth was attributable to increases in revenues from our Consumer Direct products, sales of Mortgage Services resulting from increased refinancing activity, and our acquisition of Naviant. International revenues declined $45.1 million or 18% driven by currency fluctuations, the decision to exit our commercial reporting business in Spain, and the decline of the Argentinean economy. The strengthening of the U.S. dollar against foreign currencies, particularly in Latin America, negatively impacted consolidated revenue by $16.7 million or 2%.

Consolidated operating expenses in 2002 of $758.0 million declined $127.2, million or 14% over 2001. Excluding incremental operating expense from our Naviant acquisition, operating expenses declined, driven by our continued focus on productivity improvements, discretionary expense control and our restructuring actions taken in 2001 after the Certegy spin-off. In the fourth quarter of 2001, we reduced our worldwide workforce 11% to approximately 5,200 employees, and in 2002, continued to drive productivity, resulting in an additional 5% decrease in workforce.

Cost of services in 2002 of $427.6 million declined $23.4 million or 5%. The divestiture of our City Directory business in October 2001 accounted for $9.3 million of the reduction. Our lower cost of services was driven by our decision to exit our commercial credit reporting business in Spain, lower personnel expense and professional service fees partially offset with higher royalties and data purchases expense on higher unit volumes in Equifax North America.

SG&A expenses of $249.9 million declined nearly 7% over 2001, driven by the divestiture of City Directory. SG&A expense increased $4.5 million due to our Naviant acquisition. Our SG&A expense in 2002 was also negatively impacted by an increase of $4.3 million in bad debt expense, with the WorldCom bankruptcy representing the largest portion of such expense.

Operating income in 2002 increased 38%, to $351.3 million, with operating margins of 32%. This increase was driven by our focus on productivity and expense control. Equifax North America's ability to maintain strong operating margins while investing in key growth initiatives and Equifax Europe's improvement in margins from 4% to 10% in 2002, offset margin erosion in our Marketing Services operations in the U.S., profit deterioration in Equifax Latin America due to economic conditions in Argentina, and the reduction in income from our former lottery business. See "Segment Results—Other," below.

Other income (expense), net

Other income (expense), net principally consists of interest income, gains and losses from divested businesses, and gains and losses on foreign currency. Interest income in 2003, 2002, and 2001 totaled $14.0 million, $6.3 million, and $8.3 million, respectively. Included in other income (expense), net is the sale of our City Directory business in October 2001 and our risk management collections business and vehicle information business in 2000, which generated pre-tax losses of $5.8 million in 2001. The primary reason for the increase in other income is the cash proceeds we are receiving on the purchased paper, from the sale of our risk management business in October 2000.

Interest expense

Interest expense decreased $1.6 million and $6.6 million in 2003 and 2002, respectively. This reduction was driven by lower average debt outstanding and lower interest rates. Our total debt outstanding at December 31, 2003 was $823.5 million compared to $924.5 million at December 31, 2002. We expect interest expense to decrease in 2004 due to lower outstanding debt levels.

Effective Tax Rates

Our effective tax rates from continuing operations were 37.0%, 39.3%, and 42.1% in 2003, 2002, and 2001, respectively. Our lower effective rate in 2003 was driven primarily by the implementation of state tax planning strategies related to the apportionment of state income taxes and franchise taxes. Effective tax rate changes from 2001 to 2002 were mainly due to non-deductible goodwill associated with divestitures and changes in levels of foreign earnings. Our lower effective rate in 2002 was driven by: the elimination of goodwill amortization beginning January 1, 2002, as required by SFAS 142; the tax basis of goodwill related to the loss on sale of City Directory in the third quarter of 2001; and the implementation of state tax planning strategies.

Segment Results

Our segment results for each of the three years in the period ended December 31, 2003, are as follows:

	2003	2002	2001
		(in millions)	
Revenues:			
Equifax North America	**$ 1,015.0**	$ 902.2	$ 852.4
Equifax Europe	**130.5**	126.1	141.1
Equifax Latin America	**79.9**	76.6	106.7
Other	**—**	4.4	9.6
Divested Operations	**—**	—	29.2
Total Revenue	**$ 1,225.4**	$ 1,109.3	$ 1,139.0
Operating Income (Loss):			
Equifax North America	**$ 324.3**	$ 361.6	$ 340.6
Equifax Europe	**20.7**	12.7	5.8
Equifax Latin America	**20.0**	20.3	32.0
Other	**—**	4.4	8.9
General Corporate Expense (1)	**(53.0)**	(47.7)	(44.8)
	312.0	351.3	342.5
Divested Operations	**—**	—	(2.9)
Goodwill Amortization	**—**	—	(25.4)
Restructuring and Other Charges (Note 6)	**(30.6)**	—	(60.4)
	$ 281.4	$ 351.3	$ 253.8

(1) Includes shared services and administrative and legal expenses.

Equifax North America

In 2003, Equifax North America generated 83% of our revenue and 89% of our operating profit before corporate expense. This segment's revenue increased 13% in 2003. This growth was driven by volume increases across our Information Services and Consumer Direct operating segments. Information Services growth was fueled by 12% growth in our U.S. consumer and commercial services business due to higher volumes primarily from financial services and telecommunications customers and by 30% growth in our Mortgage Services due to higher refinancing volumes when compared to 2002. Marketing Services was flat when compared to 2002. Consumer Direct revenues grew 76% when compared to 2002 due to continued growth in consumer subscriptions and number of transactions. In 2002, the Naviant acquisition, included in Marketing Services, positively impacted revenue growth 3.5%

for the year. As shown in the following table, our Equifax North America segment includes revenues from our:

- U.S. Consumer and Commercial Services, which comprise the Consumer and Commercial Services that we provide in the U.S., which we previously referred to as U.S. Credit Information Services;

- Mortgage Services that we provide in the U.S., which we previously referred to as U.S. Credit Information Services;
- Canadian Operations, which comprise the Consumer Services, Commercial Services and Credit Marketing Services that we provide in Canada;
- Credit Marketing Services that we provide in the U.S.;
- Direct Marketing Services, comprised of the direct and email marketing services that we provide in the U.S. and including the products and services that we formerly referred to as our Consumer Information Services, now including eMarketing's products and services; and
- Consumer Direct products and services.

Equifax North America Revenue

	Revenue		
	2003	2002	2001
		(in millions)	
U.S. Consumer and Commercial Services	**$ 508.5**	$ 455.4	$ 449.2
Mortgage Services	**71.6**	55.2	44.4
Canadian Operations	**90.8**	77.4	77.5
North America Information Services	**670.9**	588.0	571.1
Credit Marketing Services	**158.6**	164.3	166.5
Direct Marketing Services	**115.8**	110.5	92.9
Total Marketing Services	**274.4**	274.8	259.4
Consumer Direct	**69.6**	39.4	21.9
	$ 1,015.0*	$ 902.2	$ 852.4

* Does not total due to rounding.

Year 2003 Compared With 2002

U.S. Consumer and Commercial Services revenues for 2003 grew by $53.1 million, or 12%, when compared to 2002. The increase was largely due to a combination of new accounts and increased volume in existing accounts. For 2003, in our Consumer Information business, volume increased 18% while the average price per unit decreased 9%. Average price per unit was driven by mix, volume from higher-tiered unit pricing and new customers. Mortgage refinancing slowed down in the second half of 2003 as mortgage interest rates rose from their 40-year low. Mortgage Services revenue growth increased 30% for 2003 over 2002. Our business mix shifted during 2003 toward increased volumes in our marketing and consumer-related businesses which have a lower price per unit of online activity. Canadian operations revenue increased by $13.4 million, or 17%, due to increased volumes in consumer and decision solutions businesses.

Credit Marketing Services revenues decreased $5.7 million, or 3%, compared to 2002. The year-over-year comparison reflects price compression exacerbated by net volume decreases. Direct Marketing Services revenues increased by $5.3 million, or 5%, with the eMarketing portion being flat when 2003 is compared to 2002. 2003 provided challenges in our Direct Marketing Services businesses,

especially as the regulatory environment surrounding the business was in lengthy transition. As discussed above, we have restructured our eMarketing business and consolidated its operations into our Direct Marketing Services. Consumer Direct revenues were $30.2 million or 76% over the prior year due to new subscriptions and an increase in renewals of our Credit Watch products. We expect to continue strong revenue growth for Equifax North America, excluding Mortgage Services, in 2004.

Equifax North America delivered an operating profit of $324.3 million compared to $361.6 million for 2002. Our operating margin of 32% is down compared to 40% in 2002, as a result of asset impairment and restructuring charges and $33.8 million in eMarketing operating losses discussed above. Excluding these items operating income would have been $64.4 million higher and margin 38%.

Year 2002 compared with 2001

U.S. Consumer and Commercial Services 2002 revenue growth was 1% over 2001. Revenue growth in 2002 was challenging due to tough economic conditions in the U.S. and a record 2001 base year. Revenues in the second half of 2002 grew 5.5%, over comparable periods, compared to a 3% decline in the first half of the year. The momentum was driven by mortgage refinancing and market share gains, principally in financial services. Average prices were flat year over year, influenced by higher mortgage activity. Mortgage Services delivered record revenues with 24% growth.

Our Marketing Services product lines delivered $274.8 million in revenues or 6% growth in 2002, driven by $29.9 million in revenue from our Naviant acquisition. Revenues from our Credit Marketing Services, which include pre-screening, portfolio review, database and other marketing products, were down 1% for the year, principally due to the economic conditions. Revenues from Direct Marketing Services were $110.5 million, or 19% above the prior year, driven by incremental revenues from our Naviant acquisition. Our Direct Marketing Services revenues continued to be negatively impacted by the slow down in spending for advertising, mailings, and promotions.

Consumer Direct services revenues grew 80% over the prior year. All products continued strong growth including $6.6 million of incremental sales from the launch of our Equifax 3-in-1 credit report.

Equifax North America delivered record profit of $361.6 million on solid revenue growth and strong expense management. We maintained operating margins of 40% as we continued to invest in growth initiatives such as our U.S. Small Business Credit Report and our Safety and Security Services.

Equifax Europe

Year 2003 compared with 2002

Equifax Europe, which includes the results of our operations in the United Kingdom, Spain, Portugal and Italy, and our support operations in Ireland, continued to improve its profit and operating margins through expense reductions and operating efficiencies. Positive performance in our consumer line resulted in improved profit in Spain and the United Kingdom. These improvements were partially offset by performance in our commercial line and by losses in Italy. Revenues increased from $126.1 million to $130.5 million, including a favorable currency impact of $13.2 million. Our United Kingdom operations generated 78% of Equifax Europe's revenues in 2003.

Operating expenses in 2003 of $109.9 million declined 3%. United Kingdom expenses were flat for 2003, driven by our 2002 restructuring plan focused on rationalizing our United Kingdom operations and productivity. The commercial business in Spain has been held for sale since the third quarter of 2002. We were negotiating with a new prospective buyer at the end of 2003. We wrote down the carrying value of the discontinued operation an additional $2.8 million to reflect the impact of the current offer. See "Current Developments" in Part I, Item 1, "Business". Operating income of $20.7 million increased 63% over 2002, driven by United Kingdom expense reductions. We continue to focus on driving operational efficiencies in our European businesses and expect continued margin improvement in 2004.

Year 2002 compared with 2001

Profit and operating margins continued to improve through expense reductions and operating efficiencies, and the decision to exit the commercial credit reporting business in Spain. Revenues declined 14% on a local currency basis, driven by our decision to exit the commercial credit reporting business in Spain, and lower revenues from our United Kingdom operations. Our United Kingdom operations generated 77% of Equifax Europe's revenues in 2002. U.S. dollar revenue benefited $5.4 million from the strengthening of local currencies, the British pound and the euro.

Operating expenses in 2002 of $113.4 million declined 16%. United Kingdom expenses decreased 11%, driven by our fourth quarter 2001 restructuring plan focused on rationalizing our United Kingdom operations and productivity. For 2002, the results of the Spanish commercial business have been classified as discontinued operations. 2001 results were not material to our consolidated financial position or results of operations and as such have not been reclassified to discontinued operations.

Operating income of $12.7 million more than doubled over 2001 driven by United Kingdom expense reductions.

Equifax Latin America

Year 2003 compared with 2002

Revenues of our Equifax Latin America segment, which includes results of our operations in Brazil, Argentina, Chile, Peru, Uruguay and El Salvador, operated in an environment of economic stabilization and increased 4% to $79.9 million. Currency devaluation negatively impacted our Latin America revenues by $3.0 million, of which Brazil accounted for $2.3 million. Brazil's revenues grew 6% in 2003, driven by performance in commercial reporting services.

Operating income remained flat at $20.0 million compared to 2002. Equifax Latin America delivered consistent operating margins of 25% in 2003 versus 26% in 2002.

Year 2002 compared with 2001

Revenues of our Equifax Latin America segment declined by $30.1 million, or 28%, from 2001, driven by currency devaluation and the economic crisis in Argentina. Currency devaluation negatively impacted our Latin America revenues by $21.8 million, of which Brazil and Argentina accounted for $18.3 million. Argentina's operating revenue and profit declined $21.8 million and $10.4 million, respectively. Operating income declined 37% to $20.3 million compared to 2001, principally due to Argentina's economic decline. Despite the economic challenges, Equifax Latin America delivered solid operating margins of 26% in 2002 versus 30% in 2001.

Other

In our Other segment, we report information about our former lottery business, which consisted solely of an agreement between a subsidiary of Equifax and GTECH Corporation. Pursuant to this subcontract, GTECH assumed obligations of our subsidiary under a contract with the State of California to install a system to automate the processing of instant lottery tickets, provide terminals and related security hardware, and license various software applications developed to support the system. We have exited the lottery business, and all previously deferred revenue related to this subcontract has now been recognized, and no further revenue or operating income is expected to occur in this segment.

General Corporate

Our "general corporate expenses" are expenses that are incurred at the corporate level and have no clear relationship in their support of our business units, and ultimately the reportable segments. Included are shared services and administrative and legal expenses. General corporate expense increased $5.3 million in 2003 based on higher compensation expense from salaries absorbed due to the

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repatriation of our previously outsourced accounting operations center. Our 2002 expense increase of $3.1 million was driven by higher incentive compensation plan expense.

Consolidated Outlook

Looking forward, we believe actions taken in 2003, including actions taken to reposition eMarketing; efficiency gains, including the IBM contracts (see Note 11 in Notes to Consolidated Financial Statements); sustainable margin improvements in Europe, and use of our cash flow from operations to reduce debt and repurchase stock, coupled with improving economies in the U.S. and Latin America, position our company well for 2004.

During 2004 we expect:

- The U.S. economy to continue modest improvement. The rate at which the economy grows is one of the key indicators of financial condition and operating performance for our Company. As the economy improves, the need for our non-mortgage related services also improves. Should the economy not improve as forecast, we would expect lower interest rates to sustain continued high demand in mortgage related activity.

- The FACTA implementation procedures to be finalized so that we can quantify and mitigate the impact to our Company, including identification and execution of additional cost efficiencies, productivity gains, and matching opportunities. Control of impact may be more challenging than anticipated and could, therefore,

have a negative impact on 2005 operating performance. Resolution of these matters will be significant to financial condition and operating performance on a prospective basis, whether it is positive, neutral or negative.

- Mortgage related revenues are not likely to compare favorably for 2004 to 2003. Mortgage interest rates reached 40 year lows in mid-2003 causing record levels of refinancing activity that will be difficult to reproduce in 2004.

- U.S. Consumer and Commercial Services will continue steady growth. Growth in 2003 versus 2002 was 12%, while it was only 1% in 2002 compared to 2001. The trends in the financial services and telecommunications industry suggest that growth will be sustainable for 2004, in line with 2003, compared to 2002. As previously noted, the rate at which the economy grows will drive a significant part of the growth for our company.

- The Marketing Services business will be dependent on the economic recovery and the addition of new leadership. Economic growth will drive the need for our Marketing Services. The addition of experienced leadership is instrumental in identifying those opportunities. The economy may not improve at a rate that will generate growth opportunities.

- Consumer Direct will continue to grow, aided by consumer focus on fiscal responsibility and identity theft. As consumer awareness increases regarding fiscal responsibility and identify theft, we have an opportunity to market additional Consumer Direct products at the point of contact. Additionally, we are noticing positive trends in customers renewing subscriptions and ordering additional products.

Liquidity and Capital Resources

Overview

Our principal sources of liquidity are cash flow provided by our operating activities, our revolving credit facilities, and cash and cash equivalents on hand.

Our ability to generate cash from our operations is one of our fundamental financial strengths. We use cash flows from operations, along with borrowings, to fund capital expenditures, growth initiatives, make acquisitions, retire outstanding indebtedness, pay dividends, and purchase outstanding shares of our common stock.

Cash from Operations

For the twelve months ended December 31, 2003, we generated $289.9 million of cash flow from operating activities compared to $248.8 million for the twelve months ended December 31, 2002. The major source of cash flow for 2003 was net income of $164.9 million, net of loss from discontinued operations in Spain of $13.6 million, asset impairment and restructuring charges of $30.6 million and $95.3 million for depreciation and amortization. Total working capital at December 31, 2003 was a negative $68.9 million versus a negative $142.3 million at December 31, 2002. Total working capital, excluding debt, at December 31, 2003 and December 31, 2002, was $91.6 million for both periods.

Our net cash provided by operating activities in 2002 was $248.8 million compared to $255.1 million in 2001. Increased cash flows generated from lower trade receivable balances were offset by payments associated with our fourth quarter restructuring plan in 2001, ongoing data purchases, and a $20.0 million contribution to our U.S. defined benefit pension plan. Our operating cash flow in 2002 was driven by operating margin performance and aggressive working capital management (days sales outstanding declined from 63 days in 2001 to 55 days in 2002).

Investing Activities

Investing activities for 2003 and 2002 used cash of $99.7 million and $341.0 million, respectively. Capital expenditures used cash in the amounts of $53.6 million and $55.8 million for 2003 and 2002, respectively. Our capital expenditures are used for developing, enhancing, and deploying new and existing technology platforms, replacing or adding equipment, updating systems for regulatory compliance, the licensing of software applications and investing in disaster recovery systems. We expect to use approximately $55.0 million for capital expenditures in 2004.

In addition to capital expenditures, we used cash of $40.7 million and $321.2 million in 2003 and 2002, respectively, for acquisitions. We acquired consumer credit files, contractual rights to territories, and customer relationships and related businesses from four Affiliates in the United States and one in Canada, and a small email marketing business, all for $42.9 million, primarily in cash. Eight Affiliates in the United States, three in Canada, the remaining 20% interest of our information services company in Brazil, a small technology development company and an email marketing business were acquired for cash in 2002.

In 2002, net cash used in investing activities totaled $341.0 million, an increase of $234.5 million compared to 2001. The increase was primarily a result of our acquisition of Naviant and acquisition of assets from CBC. Our acquisitions, net of cash acquired, accounted for $321.2 million of total cash invested in 2002. Capital expenditures exclusive of acquisitions totaled $55.8 million, which principally represented development associated with key technology platforms in our businesses.

In the third quarter of 2002, our $41.0 million note receivable associated with the sale of our risk management collections business in 2000 was completely paid.

Financing Activities

Net cash used by financing activities during 2003 totaled $193.6 million, compared with net cash provided by financing activities during 2002 that totaled $92.6 million, and net cash used by financing activities during 2001 that totaled $325.5 million.

Net payments for short-term debt were $16.0 million for 2003. Additions to our long-term debt were $113.4 and payments on our long-term debt were $202.6 million during 2003. We increased the amount outstanding under our credit facility in 2003 for purposes of retiring the $200.0 million aggregate principal amount of our outstanding 6.5% senior notes that matured in June 2003. In addition, we used $94.9 million during 2003 for the purchase of 4,174,800 shares of our common stock at an average price of $22.74. Our dividend policy has remained consistent; we paid cash dividends of $11.2 million for 2003. We received cash of $19.5 million during 2003 for the exercise of stock options.

At December 31, 2003, our remaining authorized share repurchase was approximately $127.3 million. During 2004, we expect to purchase our own common stock at a rate similar to that of 2003.

In 2002, we received $249.5 million in proceeds from the sale of $250.0 million aggregate principal amount of our 4.95% senior unsecured notes, which mature

November 1, 2007. During 2002 we invested $79.8 million to repurchase 2.9 million shares of our common stock, and received $34.2 million in proceeds from the exercise of stock options. At December 31, 2001, our remaining authorization for share repurchases was approximately $45.0 million, and in February 2002, our Board of Directors approved an additional $250.0 million for share repurchases. We also continued our 90-year history of paying dividends, which totaled $11.4 million in 2002.

In 2001, we reduced our long-term debt $298.9 million through the repayment of borrowings under our $465.0 million revolving credit facility. Debt repayments were funded through operating cash flows and the cash dividend received from Certegy in conjunction with the spin-off. During 2001, we invested $42.3 million to repurchase 2.2 million shares of our common stock and we received $36.4 million in proceeds from the exercise of stock options. In 2001, our payment of dividends totaled $32.3 million.

Cash and Cash Equivalents

Our cash and cash equivalents balance was $39.3 million and $30.5 million at December 31, 2003 and 2002, respectively.

Revolving Credit Facilities

Our $465.0 million revolving credit facility, which we entered into with Bank of America, N.A. and certain other lenders on October 4, 2001, provides for a variable interest rate tied to Base Rate, and the London InterBank Offered Rate, or LIBOR and competitive bid options. The weighted average interest rate of borrowings outstanding under this facility was approximately 1.6% as of December 31, 2003. The credit facility consists of a $160.0 million 364-day portion and a $305.0 million multi-year portion which expire on September 30, 2004 and October 4, 2004, respectively. The agreement governing this facility contains various covenants and restrictions, including, among other things, limitations on liens, subsidiary debt, mergers, liquidation, asset dispositions, acquisitions, and maintenance of certain financial covenants. Our borrowings under this facility, which have not been guaranteed by any of our subsidiaries, are unsecured and will rank on parity in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. As of December 31, 2003, we had $327.9 million of borrowing capacity available under our $465.0 million revolving credit facility. Our intention is to renegotiate this facility in the second quarter of 2004. Barring any material changes in the banking environment we are confident that we will secure terms equal to or better than our current arrangement.

One of our Canadian subsidiaries has an unsecured, 364-day C$100.0 million revolving credit facility that will expire on September 30, 2004. The agreement provides for borrowings tied to Prime, Base Rate, LIBOR and Canadian Banker's Acceptances, and contains financial covenants related to interest coverage, funded debt to cash flow, and limitations on subsidiary indebtedness. We have guaranteed the indebtedness of our Canadian subsidiary under this facility. As of December 31, 2003, $61.7 million of borrowing capacity was available under this credit facility, from which no amount was outstanding. We will determine during the first half of 2004 our intentions regarding this facility.

Contractual Obligations and Commercial Commitments

The following table summarizes our significant contractual obligations and commitments as of December 31, 2003:

		Payments due by			
	Total	Less than 1 Year	1 to 3 Years	3 to 5 Years	Thereafter
			(in millions)		
Long-term debt (Note 7)	$ 787.1	$ 139.0	$ 249.7	$ 249.6	$ 148.8
Operating leases (Note 11)	96.2	17.4	15.1	11.9	51.8
Data processing agreement obligations (Note 11)	325.0	56.3	91.2	57.5	120.0
Other long-term liabilities	99.1	—	2.0	—	97.1
	$ 1,307.4	$ 212.7	$ 358.0	$ 319.0	$ 417.7

We believe that future cash flows provided by our operating activities, together with current cash and cash equivalent balances, will be sufficient to meet our projected cash requirements for the next 12 months, and the foreseeable future thereafter, although any projections of future cash needs and cash flows are subject to substantial uncertainty. A potential extraordinary use of cash would be the exercise by Computer Science Corporation ("CSC") of its option to require us to buy its credit reporting business at any time prior to 2013. The option exercise price will be determined by a third-party appraisal process and would be due in cash within 180 days after the exercise of the option. We estimate that if CSC were to exercise the option today, the option price would be approximately $650.0 to $700.0 million. This estimate is based solely on our internal analysis of the value of the business, current market conditions, and other factors, all of which are subject to constant change. If CSC were to exercise its option, we would have to obtain additional sources of funding. We believe that this funding would be available from sources such as additional bank credit and the issuance of public debt and/or equity. However, the availability and terms of any such financing would be subject to a number of factors, including credit market conditions, the condition of the equity markets, general economic conditions, and our financial performance and condition. Because we do not control the timing of CSC's exercise of its option, we could be required to seek such financing and increase our indebtedness at a time when market or other conditions are unfavorable.

We continually evaluate opportunities to sell additional equity or debt securities, obtain credit facilities from lenders, and restructure our long-term debt for strategic reasons, or to further strengthen our financial position. The sale of additional equity or convertible debt securities could result in additional dilution to our shareholders. In addition, we will, from time to time, consider the acquisition of, or investment in, complementary businesses, products, services and technologies, and the repurchase and retirement of debt, which might affect our liquidity requirements or cause us to issue additional equity or debt securities. There can be no assurance that financing will be available in amounts or on terms acceptable to us, if at all.

Off Balance Sheet Transactions

Other than facility leasing arrangements, we do not engage in off-balance sheet financing activities. We have entered into a synthetic lease on our Atlanta corporate headquarters building in order to provide us with favorable financing terms with regard to this facility. This $29.0 million lease was entered into in 1998 and expires in 2010. Total lease payments for the remaining term total $11.6 million. Under this synthetic lease arrangement, we have also guaranteed the residual value of the leased property to the lessor. In the event that the property were to be sold by the lessor at the end of the lease term, we would be responsible for any shortfall of the sales proceeds, up to a maximum amount of $23.2 million, which equals 80 percent of the value of the property at the beginning of the lease term. We believe that the fair market value of this property exceeds the amount of the guarantee.

Letters of Credit and Guarantees

We will, from time to time, issue standby letters of credit, performance bonds or other guarantees in the normal course of our business. The aggregate notional amount of all performance bonds and standby letters of credit is less than $5.0 million. We provide these guarantees from time to time to support the needs of our operating units. Except for our guarantee of the synthetic lease referred to above, our only outstanding guarantee that is not reflected as a liability on our balance sheets was extended in connection with the sale of our risk management collections business to RMA Holdings, LLC, or RMA, in October 2000, at which time we guaranteed the operating lease payments of a partnership affiliated with RMA. The operating lease, which expires December 11, 2011, has a remaining balance of $9.6 million based on the undiscounted value of remaining lease payments at December 31, 2003. Our obligations under such guarantee are not secured. We believe the likelihood of demand for payment under this instrument is minimal and expect no material losses to occur in connection with this guarantee.

Subsidiary Funds Transfer Limitations

The ability of certain of our subsidiaries and associated companies to transfer funds is limited in some cases by foreign government regulations. At December 31, 2003, the amount of equity subject to such restrictions for consolidated subsidiaries was not material.

Pension Benefits

Although the performance of the U.S. stock market increased the market value of assets for the U.S. defined benefit plan, the decline in interest rates during that year increased its liabilities as well. The fair value of our defined benefit pension plan assets increased from $344.8 million at December 31, 2002, to $398.3 million at December 31, 2003. However, the projected benefit obligations increased by $32.3 million, from $421.2 million at December 31, 2002 to $453.5 million at December 31, 2003. Of the $32.3 million increase, $24.9 million was due to a lowering of our discount rate from 6.75% at December 31, 2002 to 6.25% at December 31, 2003. Accordingly, the plan is in an unfunded status in accordance with Statement of Financial Accounting Standards No. 87 ("SFAS 87") at December 31, 2003. As required under SFAS 87, the company's consolidated balance sheet includes a non-cash minimum pension liability of $4.9 million ($3.1 million after tax) at December 31, 2003. The impact of our plan's funded status would be reversed and shareholders' equity consequently restored on December 31 of any year in which the fair value of plan assets exceeded the accumulated benefit obligation as of that date. This liability had no impact on our consolidated income statement and did not affect cash flow or our compliance with any financial covenants contained in any of our debt agreements.

We continually monitor and evaluate the level of pension contributions based on various factors that include, but are not limited to, investment performance, actuarial valuation results, and tax deductibility. The decline in the equity markets over the last three years caused our U.S. defined benefit pension plan to be underfunded under SFAS 87. Under requirements by the Employment Retirement Income Security Act (ERISA) and federal tax laws, we have been fully funded for the past five years and we expect no mandatory funding requirements in 2004 or 2005. Although no minimum funding was required, at our discretion we contributed $20.0 million to our U.S. defined benefit pension plan in 2003 and that amount again in 2004.

Our U.S. defined benefit pension plan delivered pension income of $13.5 million in 2002 and approximately $4.7 million in 2003. The annual pension income is calculated using a number of actuarial assumptions, including the expected long-term rate of return on assets and a discount rate for liabilities. In determining the expected long-term rate of return on assets, we evaluate advice from our investment consultants, investment management firms, and consulting actuaries. Additionally, we

consider our historical 15-year compounded returns, which have been in excess of our forward-looking return expectations. For determination of pension expense for 2003, the long term-rate of return was 8.75%. The investment return for plan assets during 2003 was 19.1%.

Our determination of pension income and expense is based on a market-related valuation of assets, which reduces year-to-year volatility. This market-related valuation of assets recognizes investment gains and losses over a five-year period from the year in which they occur. Investment gains and losses for this purpose are the difference between expected return calculated using the market value of assets and the actual return on the market value of assets. Since the market-related value of assets recognizes gains or losses prospectively over five years, the future value of assets will be affected as previously deferred gains or losses are recognized. Our U.S. cumulative unrecognized actuarial losses at December 31, 2003 and 2002 were $194.3 million and $202.0 million, respectively. These unrecognized losses will result in an increase in our future net periodic pension benefit cost, depending on several factors including their relative size to our projected benefit obligation and market related value of plan assets.

The discount rate we utilize for determining future pension obligations is based on the yield associated with Moody's Long-Term Aa-rated Corporate Bond Index. The discount rate determined on this basis has decreased from 6.75% at December 31, 2002 to 6.25% at December 31, 2003.

Other

We have an outstanding tax-related matter with a Canadian tax authority totaling $31.3 million. During 2003, we deposited $5.3 million, representing a portion of one of the reassessment positions. The $5.3 million deposit is pursuant to a statutory requirement in Canada and is not indicative of the estimated exposure of the matter. It is the opinion of our outside legal and tax experts that we should prevail.

Inflation

We do not believe that the rate of inflation has had a material effect on our operating results. However, inflation could adversely affect our future operating results if it were to result in a substantial weakening in economic conditions.

Recent Accounting Pronouncements. In November 2002, the EITF reached a consensus on Issue No. 00-21, "Revenue Arrangements with Multiple Deliverables." EITF Issue No. 00-21 provides guidance pertaining to the revenue recognition accounting methodology to apply to revenue arrangements that involve the delivery or performance of multiple products, services, and/or rights to use assets. The provisions of EITF Issue No. 00-21 apply to revenue arrangements entered into in fiscal periods beginning after June 15, 2003. We adopted EITF Issue No. 00-21 on July 1, 2003 and it did not have a material impact on our financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," or FIN 45. FIN 45 currently requires that a liability be recorded in the guarantor's balance sheet upon issuance of a guarantee. In addition, as of December 31, 2002, FIN 45 requires disclosures about the guarantees that an entity has issued, including a roll-forward of the entity's product warranty liabilities. We adopted the disclosure requirements of FIN 45 effective December 31, 2002 and the remaining provisions on January 1, 2003 and have included the required disclosures in the Notes to our Consolidated Financial Statement.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation, Transition and Disclosure." SFAS 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition,

SFAS 148 amends the disclosure provisions of SFAS 123 "Accounting for Stock Based Compensation" to currently require disclosure in the summary of significant accounting policies of the effects of an entity's accounting policy with respect to stock-based employee compensation on reported net income and earnings per share in annual and interim financial statements. SFAS 148 does not amend SFAS 123 to require companies to account for their employee stock-based awards using the fair value method; however, it does require adoption of the disclosure provisions for all companies with stock-based employee compensation, regardless of whether they utilize the fair value method of accounting described in SFAS 123 or the intrinsic value method described in APB Opinion No. 25, "Accounting for Stock Issued to Employees". We continue to use the intrinsic value method. We adopted SFAS 148 on January 1, 2003 and have included the required disclosures in our Notes to our Consolidated Financial Statements.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." SFAS 149 requires that contracts with comparable characteristics be accounted for similarly. In particular, SFAS 149 clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative, clarifies when a derivative contains a financing component and amends the meaning of the term "an underlying" to conform it to language used in FASB Interpretation No. 45, "Guarantor Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." SFAS 149 is effective, on a prospective basis, for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. We have adopted SFAS No. 149 and it has not had a material impact on our financial position or results of operations.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Instruments with Characteristics of both Liabilities and Equity." SFAS 150 establishes standards for how an issuer classifies and measures certain financial instruments with the characteristics of liabilities and equity. It requires that an issuer classify a financial instrument that is within the scope of SFAS 150 as a liability, or in some cases, as an asset. In the past, many of these types of instruments were classified as equity. SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003, and is otherwise effective at the beginning of the first interim period after June 15, 2003. It is to be implemented by reporting the cumulative effect of the change in the accounting principles applied to financial instruments created before May 2003 and still existing at the beginning of the interim period in which SFAS 150 is adopted. Restatement is not permitted. We have adopted SFAS 150 and the application of its provisions has not had a material impact on our financial position or results of operations.

In December 2003, the FASB issued a revision to SFAS No. 132, "Employers Disclosures about Pensions and Other Postretirement Benefits." The purpose of the revision is to require additional disclosures about the assets, obligations, cash flows, and net periodic benefit cost of defined benefit pension plans and other defined benefit postretirement plans. These additional disclosures include information describing the types of plan assets, investment strategy, measurements date(s), plan obligations, cash flows, and components of net periodic benefit cost recognized during interim periods. As revised, SFAS 132 now enhances disclosures of relevant accounting information by providing more information about the plan assets available to finance benefit payments, the obligation to pay benefits, and an entity's obligation to fund the plan. This revised version of SFAS 132 is effective for fiscal years ending after December 15, 2003. We have adopted the revisions to SFAS 132 and have included the revised disclosures in our Notes to Consolidated Financial Statements.

In December 2003, the FASB issued its revision to FASB Interpretation No. 46, "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51," or FIN 46. FIN 46 addresses the consolidation by a reporting entity of variable interest entities with certain characteristics. This Interpretation was effective in January 2003 for variable interest entities created after January 31, 2003 and in the first fiscal year or interim period beginning after June 15, 2003. The FASB has issued FASB

Staff Positions ("FSP's"), which have deferred the effective date for applying the provisions of Interpretation No. 46 for interest in certain variable interest entities or potential variable interest entities created before February 1, 2003 until the end of the first interim period ending after March 15, 2004. These FSP's also require certain disclosures about variable interest entities and potential variable interest entities. We are still assessing the impact of FIN 46 on arrangements that we have with certain entities and are still in the process of identifying our potential variable interest entities. Therefore, we are deferring the application of the provisions of FIN 46 until the first quarter of fiscal year 2004.

On December 17, 2003, the Staff of the Securities and Exchange Commission, or SEC, issued Staff Accounting Bulletin No. 104, or SAB 104, "Revenue Recognition," which supersedes SAB 101, "Revenue Recognition in Financial Statements." SAB 104's primary purpose is to rescind the accounting guidance contained in SAB 101 related to multiple-element revenue arrangements that was superseded as a result of the issuance of EITF 00-21, "Accounting for Revenue Arrangements with Multiple Deliverables." Additionally, SAB 104 rescinds the SEC's related "Revenue Recognition in Financial Statements Frequently Asked Questions and Answers" issued with SAB 101 that had been codified in SEC Topic 13, "Revenue Recognition." While the wording of SAB 104 has changed to reflect the issuance of EITF 00-21, the revenue recognition principles of SAB 101 remain largely unchanged by the issuance of SAB 104, which was effective upon issuance. The implementation of SAB 104 did not have a material effect on our financial position or results of operations.

Application of Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities in our consolidated financial statements and accompanying notes. The following accounting policies involve a "critical accounting estimate" because they are particularly dependent on estimates and assumptions made by management about matters that are highly uncertain at the time the accounting estimates are made. In addition, while we have used our best estimates based on facts and circumstances available to us at the time, different estimates reasonably could have been used in the current period, or changes in the accounting estimates that we used are reasonably likely to occur from period to period, which may have a material impact on the presentation of our financial condition and results of operations. We also have other key accounting policies, which involve the use of estimates, judgments, and assumptions that are significant to understanding our results. For additional information see Item 8 of Part II, Notes to Consolidated Financial Statements, Note 1—Significant Accounting and Reporting Policies. Although we believe that our estimates, assumptions and judgments are reasonable, they are based upon information presently available. Actual results may differ significantly from these estimates under different assumptions, judgments or conditions.

Revenue Recognition

We recognize revenue when persuasive evidence of an arrangement exists, for which the corresponding products have been delivered or services have been rendered, the pricing of which is either fixed or determinable, and collectibility of the fee arrangement is reasonably assured. Our sales are predicated upon the existence of a signed contract or purchase order which provides persuasive evidence of the arrangement, pertinent terms and conditions regarding products to be delivered or services to be rendered, and the related pricing methodology. We consider the earnings process to be completed when we have fulfilled our specific obligations under the contract as substantively demonstrated by evidence of product delivery or rendering of services. We consider the fee arrangement to be realizable or collectible when there exists a probable expectation of customer payment.

A significant portion of our revenues is based upon transactional activity generated by customers' access to, or queries of, our proprietary databases. Product or service delivery, and customer acceptance is inherent in this process by nature of the value thereby transferred to and utilized by the customer. Revenues are typically usage-based and incorporate predetermined volume-tiered unit pricing.

A small portion of our revenue is related to subscription-based contracts under which the customer pays a flat fee for a preset or unlimited volume of transactions or services. Revenue recognition in these cases is based upon pro-rating the related fee over the term of the contract. For pre-set volume contracts, if the actual periodic usage is more than the relative periodic prorated volume the revenue related to the overrun is billed and recognized monthly, and if actual periodic usage is less than the relative periodic prorated volume the revenue related to the underrun is deferred and recognized when cumulative volumes exceed the contracted volumes or at the end of the contract period.

In conjunction with certain products and services, we charge a non-refundable set-up, membership, or right-to-use license fee which is recognized into revenue on a straight-line basis over the term of the contract.

Revenue from, and customer billing for, the sale of complementary Information Service products, such as the development of unique decision or predictive statistical models, and the sale of Marketing Service products, such as demographic data lists, data queries, and market research, is recognized upon completion, customer installation and acceptance.

For sales contracts having multiple elements that can be divided into separate units of accounting, we allocate revenue to these separate units based on their relative fair values. If relative fair values cannot be established, revenue recognition is deferred until all elements under the contract have been delivered. Multiple deliverable arrangements generally involve delivery of multiple product lines. These product lines are distinct enough to be separated into separate units of accounting. Each product line does not impact the value or usage of other deliverables in the arrangement, and each can be sold alone or purchased from another vendor without affecting the quality of use or value to the customer of the remaining deliverables. Delivery of product lines generally occurs consistently over the contract period.

We consider revenue recognition to be critical to all of our operating segments due to the impact on our results of operations.

Allowance for Doubtful Accounts

We evaluate the collectibility of our accounts receivable based on a combination of factors. In circumstances where we are aware of a specific customer's inability to meet its financial obligations to us, we record a specific allowance against amounts due to reduce the net recognized receivable to the amount we reasonably believe will be collected. For all other accounts receivable, we recognize allowances for doubtful accounts based on our past write-off experience (i.e., average percentage of receivables written off historically) and the length of time the receivables are past due. Allowances for doubtful accounts were approximately $11.9 million or 6% of the accounts receivable on our consolidated balance sheet at December 31, 2003. Accounts receivable, net of allowances, was approximately $175.4 million or 61% of total current assets in our consolidated balance sheet of December 31, 2003. We consider accounting for accounts receivable allowances critical to all of our operating segments because of the significance of accounts receivable to our current assets and operating cash flow. If the financial condition of our customers was to deteriorate, resulting in an impairment of their ability to make payments, or if economic conditions worsened, additional allowances may be required in the future, which could have a material effect on our consolidated financial statements. We reassess our allowance for doubtful accounts each period. If we made different judgments or utilized different estimates for any period, material differences in the amount and timing of revenue or expense recognized could result.

Valuation of Long-Lived and Intangible Assets

Goodwill and certain other intangible assets are tested for impairment in accordance with SFAS 142, and all other long-lived assets are tested for impairment in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." We regularly evaluate whether events or circumstances have occurred which indicate that the carrying amounts of long-lived assets (principally goodwill, purchased data files, systems development and other deferred costs, and investments in unconsolidated subsidiaries) may be impaired or not recoverable. The significant factors that are considered that could trigger an impairment review include: changes in business strategy, market conditions, or the manner of use of an asset; underperformance relative to historical or expected future operating results; and negative industry or economic trends. In evaluating our long-lived assets other than goodwill for possible impairment, management estimates that asset's future undiscounted cash flows to measure whether the asset is recoverable. If it is determined that the asset is not recoverable, we measure the impairment based on the projected discounted cash flows of the asset over its remaining life. While we believe that our estimates of future cash flows are reasonable, different assumptions regarding such cash flows could materially affect these evaluations. In 2001, the FASB issued Statement No. 142, "Goodwill and Other Intangible Assets," which among other things, eliminates the amortization of goodwill and certain other intangible assets and requires that goodwill be evaluated annually for impairment by applying a fair value-based test. We adopted the standard effective January 1, 2002 for acquisitions prior to June 30, 2001, and, in accordance with the standard, completed our first fair value-based impairment tests by June 30, 2002. During 2003 we updated our impairment evaluation and determined that reporting unit goodwill remained unimpaired.

Legal Contingencies

We are subject to various proceedings, lawsuits, and claims arising in the normal course of our business. Our consolidated financial statements reflect the treatment of claims and contingencies based on our management's view of the expected outcome. We periodically review claims and legal proceedings and assess whether we have potential financial exposure. If the likelihood of an adverse outcome from any claim or legal proceeding is probable and the amount can be estimated, we accrue a liability for estimated legal fees and settlements in accordance with SFAS No. 5, "Accounting for Contingencies."

Income Taxes

We account for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes." As part of the process of preparing our consolidated financial statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. This process involves us estimating our current tax exposure together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in our consolidated balance sheet. We must then assess the likelihood that our net deferred tax assets will be recovered from future taxable income or other tax planning opportunities, and, to the extent we believe that recovery is not likely, we must establish a valuation allowance. To the extent we establish a valuation allowance or increase this allowance in a period, we must include an expense within the tax provision in the statement of operations. A valuation allowance is currently set against certain net deferred tax assets because we believe it is more likely than not that these deferred tax assets will not be realized through the generation of future taxable income or other tax planning opportunities. Significant management judgment is required in determining our provision for income taxes and our deferred tax assets and liabilities and our future taxable income for purposes of assessing our ability to realize any future benefit from our deferred tax assets. In the event that actual results differ from these estimates or we adjust these estimates in future periods, our operating results and financial position could be materially affected.

Retirement Plans

Our pension plans and postretirement benefit plans are accounted for using actuarial valuations required by SFAS No. 87, "Employers' Accounting for Pensions" and SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." Our minimum pension liability, net of tax, as of December 31, 2003, was approximately $120.1 million, or 10%, of the total liabilities on our consolidated balance sheet as of December 31, 2003. We consider accounting for retirement plans critical to all of our operating segments because our management is required to make significant subjective judgments about a number of actuarial assumptions, which include discount rates,

healthcare cost trends rates, salary growth, long-term return on plan assets and mortality rates. Depending on the assumptions and estimates used, the pension and postretirement benefit expense could vary within a range of outcomes and have a material effect on our consolidated financial statements.

Risk Factors

Since our revenues depend to a large extent on our customers' demand for consumer credit information, deterioration of current economic conditions or rising interest rates may harm our results of operations.

Consumer credit reports constitute our core product. In general, our customers use our credit reports and related services to process applications for new credit cards, automobile loans, home mortgages and refinancing, and other consumer loans. They also use our credit reports and services to monitor existing credit relationships. Consumer demand for credit, i.e. rates of spending and levels of indebtedness, tends to grow more slowly or decline during periods of economic contraction or slow economic growth. Rising rates of interest may also negatively impact consumer demand for credit, especially mortgage loan refinancing. A decline in consumer demand for credit reduces our customers' demand for our consumer credit reports. Consequently, our revenues from consumer credit report products and services could be negatively affected and our results of operations harmed if consumer demand for credit decreases, or if interest rates increase.

The loss of access to credit and other data from external sources could harm our ability to provide our products and services.

We rely extensively upon data from external sources to maintain our proprietary and non-proprietary databases, including data received from customers and various government and public record services. Our data sources could withdraw their data from us for a variety of reasons, including legislatively or judicially imposed restrictions on use. If a substantial number of data sources were to withdraw their data, or if we were to lose access to data due to government regulation, our ability to provide products and services to our clients could be materially adversely impacted, which could result in decreased revenues, net income, and earnings per share.

Compliance with recently adopted amendments to the Fair Credit Reporting Act could result in material additional costs to us.

The Fair and Accurate Credit Transactions Act of 2003, or FACTA, which amended the Fair Credit Reporting Act, became law in December 2003. This legislation, among other things, will require us on an annual basis to provide free credit reports to consumers upon request. These reports may be requested by internet, telephone, or mail through centralized request facilities which we and other credit reporting agencies must establish and support. In addition consumers will be entitled to a free credit report upon request if a report results in the consumer obtaining credit terms less favorable than those provided to a majority of the credit provider's customers. FACTA will also require us to provide credit scores on an annual basis to requesting consumers for a reasonable fee, as determined by the Federal Trade Commission, or FTC. The FTC is in the process of preparing regulations to implement these requirements, including establishment of the centralized request facilities and development of procedures to stagger such requests. The FTC regulations are expected to be completed by June 2004

and to become effective no later than December, 2004, at which time we will be required to begin providing credit scores and free credit reports. Additional provisions of FACTA impose requirements designed to reduce consumer identity theft, limit provision of medical information, and require reports to the FTC regarding consumer complaints. We will need to modify our procedures and systems to deal with these and similar FACTA provisions. Compliance with FACTA could result in additional expense that could have a material adverse effect on our financial condition and results of operations. We cannot predict the net impact of this legislation on our business, however, until final FTC regulations are available, we have completed the design and implementation of internal steps to lessen its impact, and we have evaluated opportunities to market fee-generating products to consumers requesting free reports.

Changes in the legislative, regulatory, and judicial environments may adversely affect our ability to collect, manage, aggregate, and use data.

Our business involves collection of consumer and business data and distribution of such information to businesses making credit and marketing decisions. Consequently, certain of our activities and services are subject to regulation by federal, state, and local authorities in the United States and Canada, and in those countries within Europe and Latin America where we do business. For instance, much of the data and services that we provide are subject to regulation under the Fair Credit Reporting Act, or FCRA, which regulates the use of consumer credit information, and to a lesser extent, the Gramm-Leach-Bliley Act, which regulates the use of non-public personal information. We are also subject to the United Kingdom's Data Protection Act of 1998, which became fully effective on October 24, 2001 and regulates the manner in which we can use third-party data, and recent regulatory limitations relating to use of the Electoral Roll, one of our key data sources in the United Kingdom. In addition, there is increasing awareness and public concern about individual privacy rights and the collection, distribution and use of information about individuals. This concern may result in the adoption of new federal, state, local and foreign laws and regulations that could include increased compliance requirements and restrictions on the purchase, sale and sharing of information about consumers for commercial purposes, and have a negative impact on our ability to collect such information provided by consumers voluntarily. Future international, federal, state, and local laws and regulations with respect to the collection, management, and use of data about individuals, and adverse publicity, judicial interpretations, or potential litigation concerning the commercial use of such information, may result in substantial regulatory compliance costs, litigation expense, or a loss of revenue.

Our markets are highly competitive and new product introductions and pricing strategies being offered by our competitors could decrease our sales and market share, or require us to reduce our prices in a manner that reduces our gross margins.

We operate in a number of geographic, product, and service markets that are highly competitive. In consumer credit reporting services, we compete primarily with two global consumer credit reporting companies, Experian Information Solutions, Inc. and Trans Union LLC. We also compete with these and other companies, including Acxiom Corporation, Harte-Hanks, Inc., and InfoUSA, Inc. with respect to our direct marketing services. We cannot assure you that competitors will not develop products and services that are superior to or that achieve greater market acceptance than our products and services.

The sizes of our competitors vary across market segments, as do the resources we have allocated to the segments we target. Therefore, some of our competitors may have significantly greater financial, technical, marketing, or other resources than we do in each of our market segments or overall. As a result, our competitors may be in a position to respond more quickly than we can to new or emerging technologies and changes in customer requirements, or may devote greater resources than we can to the development, promotion, sale, and support of products and services. Moreover, new competitors or

alliances among our competitors may emerge and potentially reduce our market share. For instance, we may face competition from new entrants to the business and consumer marketing information industry as a result of the rapid expansion of the Internet, which is a substantial new channel for distributing consumer and business information to the market. If we are unable to respond as quickly or effectively to changes in customer requirements as our competition, our ability to expand our business and sell our products and services will be negatively affected.

Some of our competitors may also be able to sell products competitive to ours at lower prices given proprietary ownership of data, technical superiority, or economies of scale. Price reductions by our competitors could negatively impact our margins and results of operations, and could also harm our ability to obtain new commercial relationships on favorable terms.

Our ability to increase our revenues will depend to some extent upon introducing new products and services, and if the marketplace does not accept these new products and services, our revenues may decline.

To increase our revenues, we must enhance and improve existing products and continue to introduce new products and new versions of existing products that keep pace with technological developments, satisfy increasingly sophisticated customer requirements, and achieve market acceptance. We believe much of our future growth prospects will rest on our ability to continue to expand into newer products and services. Products that we plan to market in the future are in various stages of development. We cannot assure you that the marketplace will accept these products. If our current or potential customers are not willing to switch to or adopt our new products and services, our ability to increase revenues will be impaired.

If we fail to keep up with rapidly changing technologies, our products and services could become less competitive or obsolete.

In our markets, technology changes rapidly, and there are continuous improvements in computer hardware, network operating systems, programming tools, programming languages, operating systems, database technology, and the use of the Internet. Advances in technology may result in changing customer preferences for products and services and delivery formats. If we fail to enhance our current products and develop new products in response to changes in technology, industry standards, or customer preferences, our products and services could rapidly become less competitive or obsolete. Our future success will depend, in part, upon our ability to internally develop new and competitive technologies; use leading third-party technologies effectively; continue to develop our technical expertise; anticipate and effectively respond to changing customer needs; and influence and respond to emerging industry standards and other technological changes.

We may suffer adverse financial consequences if Computer Sciences Corporation requires us to purchase its credit reporting business when the public equity or debt markets or other financing conditions are unfavorable to us.

In 1988, we entered into an agreement with Computer Sciences Corporation and certain of its affiliates, or CSC, under which CSC's credit reporting agencies utilize our computerized credit database services. Under the agreement, CSC has an option, exercisable at any time, to sell its credit reporting business to us. The option expires in 2013. The option exercise price will be determined by a third-party appraisal process and would be due in cash within 180 days after the exercise of the option. We estimate that if CSC were to exercise the option today, the option price would be approximately $650.0 to $700.0 million. This estimate is based solely on our internal analysis of the value of the businesses, current market conditions, and other factors, all of which are subject to constant change. Therefore, the actual option exercise price could be materially higher or lower than the estimated amount. If CSC were to exercise its option, we would have to obtain additional sources of funding. We believe that this funding would be available from sources such as additional bank lines of credit and the issuance of public debt and/or equity. However, the availability and terms of any such capital financing would be

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subject to a number of factors, including credit market conditions, the state of the equity markets, general economic conditions, and our financial performance and condition. Because we do not control the timing of CSC's exercise of its option, we could be required to seek such financing and increase our debt levels at a time when market or other conditions are unfavorable.

Our international operations subject us to additional business risks that may reduce our profitability or revenues.

We conduct business outside of the United States. During the fiscal year ended December 31, 2003, we received approximately 25% of our revenues from business outside the United States. As part of our growth strategy, we plan to continue to pursue opportunities outside the United States. As a result, our future operating results could be negatively affected by a variety of factors, many of which are beyond our control. The risks and potential costs of our international operations, include: political and economic instability; changes in regulatory requirements and policy and the adoption of laws detrimental to our operations, such as legislation relating to the collection and use of personal data; negative impact of currency exchange rate fluctuations; potentially adverse tax consequences; increased restrictions on the repatriation of earnings; and general economic conditions in international markets. We may not be able to avoid significant expenditures in addressing these potential risks.

Security is important to our business, and breaches of security, or the perception that e-commerce is not secure, could harm our business.

Business-to-business and business-to-consumer electronic commerce, including that which is Internet-based, requires the secure transmission of confidential information over public networks. Several of our products are accessed through the Internet, including our consumer and commercial information services that are delivered via ePORTTM, our Internet delivery channel, and our Consumer Direct services accessible through the www.equifax.com website. Security breaches in connection with the delivery of our products and services via ePORTTM, our Consumer Direct website, or well-publicized security breaches not involving the Internet that may affect us or our industry, such as database intrusion, could be detrimental to our business, operating results, and financial condition. We cannot be certain that advances in computer capabilities, new discoveries in the field of cryptography, or other developments will not compromise or breach the technology protecting the networks that access our products, consumer services, and proprietary database information.

If we experience system failures, the delivery of our products and services to our customers could be delayed or interrupted, which could harm our business and reputation and result in the loss of customers.

Our ability to provide reliable service largely depends on the efficient and uninterrupted operations of our computer network systems and data centers. Any significant interruptions could severely harm our business and reputation and result in a loss of customers. Our systems and operations could be exposed to damage or interruption from fire, natural disaster, power loss, telecommunications failure, unauthorized entry and computer viruses. The steps we have taken to prevent a system failure may not be successful and our property and business interruption insurance may not be adequate to compensate us for all losses or failures that may occur.

We may incur risks related to acquisitions or significant investment in businesses.

We have made in the past, and may make in the future, acquisitions of, or significant investments in, businesses that offer complementary products, services and technologies. Any acquisitions or investments will be accompanied by the risks commonly encountered in acquisitions of businesses. Such risks include:

- the possibility that we will pay more than the acquired companies or assets are worth;
- unexpected liabilities arising out of the acquired businesses;

- the difficulty of assimilating the operations and personnel of the acquired businesses;
- the potential product liability associated with the sale of the acquired companies' products;

- the potential disruption of our ongoing business;
- the potential dilution of our existing stockholders and earnings per share;
- unanticipated liabilities, legal risks, and costs; the distraction of management from our ongoing business; and
- the impairment of relationships with employees and clients as a result of integration of new management personnel.

These factors could harm our business, results of operations, or financial position, particularly in the event of a significant acquisition.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

In the normal course of our business, we are exposed to market risk, primarily from changes in foreign currency exchange rates and changes in interest rates, that could impact our results of operations and financial position. We manage our exposure to these market risks through our regular operating and financing activities, and when deemed appropriate, through the use of derivative financial instruments, such as interest rate swaps, to hedge certain of these exposures. We use derivative financial instruments as risk management tools and not for speculative or trading purposes.

Foreign Currency Exchange Rate Risk

A substantial majority of our revenue, expense, and capital expenditure activities are transacted in U. S. dollars. However, we do transact business in other currencies, primarily the British pound, the euro, the Canadian dollar, and the Brazilian real. For most of these foreign currencies, we are a net recipient, and therefore, benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar relative to the foreign currencies in which we transact significant amounts of business.

We are required to translate, or express in U.S. dollars, the assets and liabilities of our foreign subsidiaries that are denominated or measured in foreign currencies at the applicable year-end rate of exchange on our consolidated balance sheet, and income statement items of our foreign subsidiaries at the average rates prevailing during the year. We record the resulting translation adjustment, and gains and losses resulting from the translation of intercompany balances of a long-term investment nature, as components of our shareholders' equity. Other immaterial foreign currency transaction gains and losses are recorded in our consolidated statements of income. We do not, as a matter of policy, hedge translational foreign currency exposure. We will, however, hedge foreign currency exchange rate risks associated with material transactions that are denominated in a foreign currency.

At December 31, 2003 we have hedged our foreign currency exchange rate risks associated with the acquisition of our Italian businesses in the fourth quarter of 2000, by borrowing under our $465.0 million revolving credit facility in euros. At December 31, 2003, the foreign currency exchange rate risks associated with loans which funded the acquisition of our Italian businesses during the fourth quarter of 2000 were hedged by borrowing the euro equivalent of $14.1 million under our $465.0 million revolving credit facility.

As of December 31, 2003, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2002, would have resulted in an increase of our revenues by $33.3 million, and an increase of our pre-tax operating profit by $8.2 million. A 10% stronger U.S. dollar would have resulted in similar decreases to our revenues and pre-tax operating profit.

Interest Rate Risk

Our exposure to market risk for changes in interest rates primarily relates to our variable rate revolving credit debt and the interest rate swap agreements associated with portions of our fixed rate public debt.

We attempt to achieve the lowest all-in weighted average cost of debt while simultaneously taking into account the mix of our fixed and floating rate debt, and the average life and scheduled maturities of our debt. At December 31, 2003, our weighted average cost of debt was 4.0% and the weighted average life of our debt was 6.3 years.

We generally target a mix of fixed and floating rate debt which lies within a range of 30-70% fixed, with the balance being floating rate. As of December 31, 2003, 49% of our debt was fixed rate, and the remaining 51% floating rate. We use derivatives to manage our exposure to changes in interest rates by entering into interest rate swaps. As of December 31, 2003, we had $279.0 million, notional amount, of interest rate swap agreements outstanding with bank counterparties.

Our variable rate indebtedness consists primarily of our $465.0 million revolving credit facility and a separate C$100.0 million revolving credit facility in Canada. The rate of interest we pay on our $465.0 million facility is based on a floating rate pricing grid tied to our long-term senior unsecured debt rating. We are currently rated A- by Standard & Poor's and Baa1 by Moody's Investor Service. In the case of a split rating, pricing is based on the higher rating, i.e. A- from S&P. We can borrow under the facility at floating rates of interest tied to Base Rate and the LIBOR. A competitive bid option is also available, dependent on liquidity in the bank market. At December 31, 2003, $137.1 million of debt was outstanding and $327.9 million of additional borrowing capacity was available under this facility. Borrowings under our Canadian facility bear interest at a floating rate tied to Prime, LIBOR, or Canadian Banker's Acceptances. As of December 31, 2003, C$20.0 million (US$15.4 million) of debt was outstanding, and C$80.0 million (US$61.7 million) of additional borrowing capacity was available under our Canadian facility.

We have interest rate swap agreements in place to float the interest rate on $250.0 million of our fixed rate, 6.3% senior unsecured notes through their maturity date in 2005. These swaps have been designated as fair value hedges, were documented as fully effective under SFAS 133, and were valued on a mark to market basis as an asset totaling $14.9 million at December 31, 2003. The offsetting liability of $14.9 million is included as an addition to long-term debt. These swaps give us the right to receive fixed rate payments from the counterparties, in exchange for floating rate payments from us. The floating rate payments on these interest rate swaps are tied to 6-month LIBOR plus a spread, with net settlements paid semi-annually. The final maturity of these interest rate swaps is July 2005, coinciding with the final maturity of the associated notes.

We also have a $29.0 million floating-to-fixed interest rate swap, maturing 2010, which fixes the effective rate of interest on the $29.0 million synthetic lease for our Atlanta corporate headquarters. This derivative instrument is designated as a cash flow hedge, was documented as fully effective under SFAS 133, and was valued on a mark-to-market basis as a liability totaling $3.8 million at December 31, 2003. This interest rate swap gives us the right to receive a floating rate payment tied to 3-month LIBOR plus a spread from the counterparty, in exchange for a fixed rate payment from us. The net settlements occur quarterly.

A 1% increase in the average rate of interest on the variable rate debt outstanding under our revolving credit facilities during 2003 would have increased our pre-tax interest expense by $1.5 million.

A 1% increase in the average rate of interest associated with the floating rate payments due under our interest rate swap agreements during 2003 would have increased our pretax interest expense by $2.5 million. Since all of our interest rate swaps are fully effective per SFAS 133, our income statement is unaffected by the non-cash quarterly mark-to-market adjustments associated with these derivatives.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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EQUIFAX INC.

CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share amounts)

	Year Ended December 31		
	2003	**2002**	**2001**
Operating revenue	**$ 1,225.4**	$ 1,109.3	$ 1,139.0
Costs and expenses:			
Costs of services	**512.9**	427.6	451.0
Selling, general and administrative expenses	**274.6**	249.9	267.6
Depreciation	**16.0**	12.9	17.1
Amortization	**79.3**	67.6	63.7
Goodwill amortization (Note 1)	**—**	—	25.4
Restructuring and impairment charges (Note 6)	**30.6**	—	60.4
Total costs and expenses	**913.4**	758.0	885.2
Operating income	**312.0**	351.3	253.8
Other income (expense), net	**14.0**	6.8	(1.2)
Minority interest in earnings, net of tax	**(3.3)**	(2.0)	(2.2)
Interest expense	**(39.6)**	(41.2)	(47.8)
Income from continuing operations before income taxes	**283.1**	314.9	202.6
Provision for income taxes	**(104.6)**	(123.6)	(85.3)
Income from continuing operations	**178.5**	191.3	117.3
Discontinued operations (Note 3)			
(Loss) income from discontinued operations, net of income tax (benefit) expense of 0.0, ($2.2), and $21.4, respectively	**(13.6)**	(13.3)	33.6
Costs associated with effecting the spin-off, net of income tax benefit of $8.1	**—**	—	(28.4)
Total discontinued operations	**(13.6)**	(13.3)	5.2
Net income	**$ 164.9**	$ 178.0	$ 122.5
Per common share (basic):			
Income from continuing operations	**$ 1.33**	$ 1.41	$ 0.86
Discontinued operations	**(0.10)**	(0.10)	0.04
Net income	**$ 1.23**	$ 1.31	$ 0.90
Shares used in computing basic earnings per share	**134.5**	136.2	136.8
Per common share (diluted):			

	2003	2002	2001
Income from continuing operations	**$ 1.31**	$ 1.38	$ 0.84
Discontinued operations	**(0.10)**	(0.10)	0.04
Net income	**$ 1.21**	$ 1.29*	$ 0.88
Shares used in computing diluted earnings per share	**136.7**	138.5	139.0
Dividends per common share	**$ 0.080**	$ 0.080	$ 0.225

* Does not total due to rounding.

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)

	Year Ended December 31		
	2003	**2002**	**2001**
Cash flows from operating activities:			
Net income	**$ 164.9**	$ 178.0	$ 122.5
Adjustments to reconcile net income to net cash provided by operating activities of continuing operations:			
Loss (income) from discontinued operations	**13.6**	13.3	(33.6)
Costs associated with effecting the spin-off	**—**	—	28.4
Depreciation and amortization	**95.3**	80.5	106.2
Restructuring and impairment charges	**30.6**	—	60.4
Income tax benefit from stock plans	**4.3**	6.6	4.5
Deferred income taxes	**15.8**	17.9	8.2
Loss from sale of businesses	**—**	—	5.8
Changes in assets and liabilities, excluding effects of acquisitions:			
Accounts receivable, net	**17.8**	27.5	16.1
Current liabilities, excluding debt	**(15.4)**	(31.7)	(31.3)
Other current assets	**(3.9)**	12.0	(0.6)
Other long-term liabilities, excluding debt	**(3.4)**	(10.8)	(17.4)
Other assets	**(30.5)**	(44.5)	(14.1)
Other	**0.8**	—	—
Cash provided by operating activities	**289.9**	248.8	255.1
Investing activities:			
Additions to property and equipment	**(14.6)**	(12.8)	(13.0)
Additions to other assets, net	**(39.0)**	(43.0)	(34.1)
Acquisitions, net of cash acquired	**(40.7)**	(321.2)	(43.5)
Investments in unconsolidated companies	**—**	(0.1)	(25.2)
Proceeds from sale of businesses	**—**	41.0	5.4
Proceeds from sale of assets	**—**	—	7.0
Deferred payments on prior year acquisitions	**(5.4)**	(4.9)	(3.1)
Cash used by investing activities	**(99.7)**	(341.0)	(106.5)
Financing activities:			
Net short-term (payments) borrowings	**(16.0)**	(25.8)	9.3
Additions to long-term debt	**113.4**	249.5	—
Payments on long-term debt	**(202.6)**	(75.0)	(298.9)
Treasury stock purchases	**(94.9)**	(79.8)	(42.3)
Dividends paid	**(11.3)**	(11.4)	(32.3)
Proceeds from exercise of stock options	**19.5**	34.2	36.4
Other	**(1.7)**	0.9	2.3
Cash (used) provided by financing activities	**(193.6)**	92.6	(325.5)

	2003	2002	2001
Effect of foreign currency exchange rates on cash	**8.3**	(2.8)	(5.6)
Cash provided (used) by discontinued operations	**3.9**	(0.3)	156.1
Increase (decrease) in cash and cash equivalents	**8.8**	(2.7)	(26.4)
Cash and cash equivalents, beginning of year	**30.5**	33.2	59.6
Cash and cash equivalents, end of year	**$ 39.3**	$ 30.5	$ 33.2

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED BALANCE SHEETS

(In millions, except par values)

	December 31	
	2003	**2002**
ASSETS		
Current Assets:		
Cash and cash equivalents	**$ 39.3**	$ 30.5
Trade accounts receivable, net of allowance for doubtful accounts of $11.9 in 2003 and $17.3 in 2002	**175.4**	179.8
Other receivables	**13.3**	20.8
Deferred income tax assets	**15.5**	20.9
Prepaid expenses and other current assets	**42.4**	33.6
Total current assets	**285.9**	285.6
Property and Equipment:		
Land, buildings and improvements	**31.6**	29.3
Data processing equipment and furniture	**121.7**	115.9
	153.3	145.2
Less accumulated depreciation	**106.3**	94.6
	47.0	50.6
Goodwill, net	**724.3**	650.5
Purchased Data Files, net	**247.9**	265.4
Other Assets	**248.2**	247.3
Assets of Discontinued Operations	**—**	7.5
	$ 1,553.3	$ 1,506.9
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Short-term debt and current maturities	**$ 160.5**	$ 233.9
Accounts payable	**13.4**	16.5
Accrued salaries and bonuses	**34.4**	31.0
Other current liabilities	**146.5**	146.5
Total current liabilities	**354.8**	427.9
Long-Term Debt	**663.0**	690.6
Deferred Revenue	**12.0**	11.7
Deferred Income Tax Liabilities	**44.3**	25.9
Other Long-Term Liabilities	**99.1**	122.6
Liabilities of Discontinued Operations	**8.6**	7.2
Total liabilities	**1,181.8**	1,285.9
Commitments and Contingencies (Note 11)		
Shareholders' Equity:		
Preferred stock, $0.01 par value: Authorized—10.0; Issued—none	**—**	—
Common stock, $1.25 par value:		
Authorized shares—300.0		

	2003	2002
Issued shares—180.4 in 2003 and 180.1 in 2002		
Outstanding shares—132.7 in 2003 and 135.7 in 2002	**225.5**	225.1
Paid-in capital	**432.5**	412.0
Retained earnings	**1,079.0**	925.4
Accumulated other comprehensive loss	**(296.1)**	(359.4)
Treasury stock, at cost, 42.3 shares in 2003 and 38.1 shares in 2002 (Note 9)	**(995.5)**	(899.7)
Stock held by employee benefits trusts, at cost, 5.4 shares in 2003 and 6.3 shares in 2002 (Note 9)	**(73.9)**	(82.4)
Total shareholders' equity	**371.5**	221.0
	$ 1,553.3	$ 1,506.9

See Notes to Consolidated Financial Statements.

EQUIFAX INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND COMPREHENSIVE INCOME

(In millions)

	Common Stock:							
	Shares Outstanding	Amount	Paid In Capital	Retained Earnings	Accumulative Other Comprehensive (Loss) Income	Treasury Stock	Stock Held By Employee Benefits Trusts	Total Shareholders' Equity
Balance, December 31, 2000	135.8	$ 220.0	$ 336.5	$ 902.5	$ (206.1)	$ (779.0)	$ (90.3)	$ 383.6
Net income	—	—	—	122.5	—	—	—	122.5
Other comprehensive loss	—	—	—	—	(67.3)	—	—	(67.3)
Shares issued under stock plans	2.5	3.0	33.7	—	—	0.5	0.5	37.7
Treasury stock purchased	(2.1)	—	—	—	—	(49.5)	—	(49.5)
Spin-off of Certegy Inc.	—	—	—	(233.9)	76.2	—	—	(157.7)
Cost of treasury stock transferred to employee benefits trust	—	—	—	—	—	—	—	—
Cash dividends	—	—	—	(32.3)	—	—	—	(32.3)
Income tax benefit from stock plans	—	—	4.9	—	—	—	—	4.9
Dividends from employee benefits trusts	—	—	1.6	—	—	—	—	1.6
Balance, December 31, 2001	136.2	223.0	376.7	758.8	(197.2)	(828.0)	(89.8)	243.5
Net income	—	—	—	178.0	—	—	—	178.0
Other comprehensive loss	—	—	—	—	(162.2)	—	—	(162.2)
Shares issued under stock plans	2.4	2.1	28.2	—	—	0.8	7.4	38.5
Treasury stock purchased	(2.9)	—		—	—	(72.5)	—	(72.5)
Cash dividends	—	—	—	(11.4)	—	—	—	(11.4)
Income tax benefit from stock plans	—	—	6.6	—	—	—	—	6.6
Dividends from employee benefits trusts	—	—	0.5	—	—	—	—	0.5
Balance, December 31, 2002	135.7	225.1	412.0	925.4	(359.4)	(899.7)	(82.4)	221.0
Net income	—	—	—	164.9	—	—	—	164.9
Other comprehensive income	—	—	—	—	63.3	—	—	63.3
Shares issued under stock plans	1.1	0.4	15.7	—	—	(0.8)	8.5	23.8
Treasury stock purchased	(4.1)	—	—	—	—	(95.0)	—	(95.0)
Cash dividends	—	—	—	(11.3)	—	—	—	(11.3)
Income tax benefit from stock plans	—	—	4.3	—	—	—	—	4.3
Dividends from employee benefits trusts	—	—	0.5	—	—	—	—	0.5
Balance, December 31, 2003	132.7	$ 225.5	$ 432.5	$ 1,079.0	$ (296.1)	$ (995.5)	$ (73.9)	$ 371.5

Accumulated Other Comprehensive Loss consists of the following components at December 31:

	2003	2002	2001
Foreign currency translation	**$ (173.7)**	$ (239.6)	$ (191.8)
Minimum pension liability, net of accumulated tax of $70.7 in 2003, $70.2 in 2002, and $3.2 in 2001	**(120.1)**	(117.0)	(4.6)
Cash flow hedging transactions, net of tax of $1.4 in 2003, $1.9 in 2002 and $0.6 in 2001	**(2.3)**	(2.8)	(0.8)

	$ (296.1)	$ (359.4)	$ (197.2)

Comprehensive Income is as follows:

	2003	2002	2001
Net income	**$ 164.9**	$ 178.0	$ 122.5
Other comprehensive loss:			
Foreign currency translation adjustment	**65.9**	(47.8)	(65.2)
Minimum pension liability adjustment	**(3.1)**	(112.4)	(1.3)
Change in cumulative loss from cash flow hedging transactions	**0.5**	(2.0)	(0.8)
	$ 228.2	$ 15.8	$ 55.2

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

1. SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Accounting Principles. Our financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America.

Principles of Consolidation. Our Consolidated Financial Statements include the accounts of Equifax Inc. and its majority-owned and controlled subsidiaries. All significant inter-company transactions and balances have been eliminated. Certain prior year amounts have been reclassified to conform to the current year presentation.

Nature of Operations. We collect, organize and manage various types of financial, demographic, and marketing information. Our products and services enable businesses to make credit and service decisions, manage their portfolio risk, and develop marketing strategies concerning consumers and commercial enterprises. We serve customers across a wide range of industries, including the financial services, mortgage, retail, telecommunications, utilities, automotive, brokerage, healthcare and insurance industries, as well as state and federal governments. We also enable consumers to manage and protect their financial health through a portfolio of products offered directly to individuals. We have approximately 4,600 employees worldwide, and manage our business globally through the following three operating segments: Equifax North America, Equifax Europe, and Equifax Latin America. Our operations are predominately located within the United States, with foreign operations principally located in Canada, the United Kingdom, and Brazil.

Our products and services are categorized as follows: Information Services, Marketing Services, and Consumer Direct. Our Information Services products and services allow customers to make credit decisions about consumers and commercial enterprises. Our Marketing Services information products and databases enable customers to identify a target audience for marketing purposes, and our Consumer Direct products and services provide information to consumers which enable them to reduce their exposure to identity fraud and to monitor their credit health.

We develop, maintain, and enhance secured proprietary information databases through compilation of accounts receivable information about consumers and businesses that we obtain from a variety of sources, such as credit granting institutions, public record information, including bankruptcies, liens, and judgments, and marketing information from surveys and warranty cards. We process this information utilizing our proprietary information management systems and make it available to our customers in virtually any medium or format they choose.

Use of Estimates. Our financial statements are prepared in conformity with accounting principles generally accepted in the United States. Those principles require us to make estimates and assumptions. We believe that these estimates and assumptions are reasonable, based upon information available to us at the time they are made. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are used for, but not limited to, the accounting for the allowance for doubtful accounts, goodwill impairments, contingencies, restructuring costs, preliminary allocation of purchase price of acquisitions, and valuation of pension assets. Actual results could differ materially from these estimates.

Revenue Recognition and Deferred Revenue. We recognize revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price is fixed or determinable, and collectibility of the selling price is reasonably assured.

For sales contracts having multiple elements that can be divided into separate units of accounting, we allocate revenue to these separate units based on their relative fair values. If relative fair values cannot be established, revenue recognition is deferred until all elements under the contract have been delivered. Multiple deliverable arrangements generally involve delivery of multiple product lines. These product lines are distinct enough to be separated into separate units of accounting. Each product line does not impact the value or usage of other deliverables in the arrangement, and each can be sold alone or purchased from another vendor without affecting the quality of use or value to the customer of the remaining deliverables. Delivery of product lines generally occurs consistently over the contract period.

In conjunction with certain products and services, we charge non-refundable set-up and membership fees which are recognized on a straight-line basis over the term of the contract. Revenue from the sale of decision or statistical models is recognized upon customer installation and acceptance. For certain products and services sold on a subscription basis, we recognize revenue pro rata over the term of the contract.

Deferred revenue represents the liability for amounts billed in advance of service delivery, and is classified as either current or long-term deferred revenue, with the current portion representing services expected to be provided within the next twelve months. Current deferred revenue is included with other current liabilities in the accompanying Consolidated Balance Sheets, and totaled $22.9 million at both December 31, 2003 and 2002. In conjunction with the divestiture of our risk management collections businesses in the U.S. and Canada in October 2000, certain of the proceeds received related to contracts to provide credit information products and services to the buyers over the next five to six years and were recorded in current and long-term deferred revenue. At December 31, 2003 and 2002, $11.6 million and $14.9 million, respectively, remained unrecognized, with $9.2 million and $10.6 million, respectively, included in long-term deferred revenue in the accompanying Consolidated Balance Sheets. This deferred revenue will be recognized as the contracted products and services are provided.

Allowance for Doubtful Trade Accounts Receivable: The provision for estimated losses on trade accounts receivable is based on an analysis of the aging of outstanding receivables and associated customer payment patterns, and the establishment of specific reserves for customers in adverse financial condition or for existing contractual disputes wherein we are not assured of a favorable outcome. The allowance for doubtful accounts was $11.9 million and $17.3 million, respectively, at December 31 2003 and 2002. Increases to the provision are recorded as bad debt expenses and are included in the "selling, general and administrative expenses" line item on the accompanying Consolidated Statements of Income. Bad debt expense was $8.8 million or 0.72% of revenue for 2003 and $10.1 million or 0.91% of revenue for 2002. During 2003, we wrote-off $17.0 million of accounts receivable, which included $11.0 million from our eMarketing business unit, and recovered $0.6 million of previously written-off accounts receivable. During 2002, we wrote-off $12.6 million and recovered $1.0 million of previously written-off accounts receivable.

Costs of Services: Costs of services consist primarily of data acquisition and royalties; customer service costs, which include: personnel costs to collect, maintain and update our proprietary databases, to develop and maintain software application platforms, and to provide consumer and customer call center support; hardware and software expense associated with transaction processing systems; telecommunication and computer network expense; and occupancy costs associated with facilities where these functions are performed.

Selling, General and Administrative Expenses: Selling, general and administrative expenses consist primarily of personnel related costs paid to sales and administrative employees and management, fees for professional and consulting services, and advertising costs.

Legal Contingencies: We periodically review claims and legal proceedings and assess whether we have potential financial exposure. If the potential loss from any claim or legal proceeding is probable and can be estimated, we accrue a liability for estimated legal fees and settlements.

Income Taxes: We base income tax expense on pre-tax financial accounting income, and recognize deferred tax assets and liabilities for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. Significant judgment is required to determine our overall local, state, federal and foreign income tax expense due to transactions and calculations where the ultimate tax consequence is uncertain. We have recorded a valuation allowance to reduce our deferred tax assets to the amount of future tax benefit that we estimate is likely to be received. We believe that our estimates are reasonable; however, the final outcome of tax matters may be different than the estimates reflected on our financial statements.

Earnings Per Share: Our basic earnings per share, or EPS, is calculated as income available to common stockholders divided by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated to reflect the potential dilution that would occur if stock options or other contracts to issue common stock were exercised and resulted in additional common shares outstanding. As of December 31, 2003 and 2002, 1.6 million and 1.7 million, respectively, of our outstanding options were anti-dilutive. The income amount used in our EPS calculations is the same for both basic and diluted EPS. A reconciliation of the weighted average outstanding shares used in the two calculations is as follows:

	2003	2002	2001
		(In millions)	
Weighted average shares outstanding (basic)	**134.5**	136.2	136.8
Effect of dilutive securities:			
Stock options	**2.0**	2.3	2.1
Long-term incentive plans	**0.2**	—	0.1
Weighted average shares outstanding (diluted)	**136.7**	138.5	139.0

Property and Equipment. The cost of property and equipment is depreciated primarily on the straight-line basis over estimated asset lives of 30 to 50 years for buildings; useful lives, not to exceed lease terms, for leasehold improvements; three to five years for data processing equipment; and eight to 20 years for other fixed assets.

Goodwill: Prior to 2002, goodwill was amortized on a straight-line basis predominately over periods from twenty to forty years. In 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets." SFAS 142 eliminates the amortization of goodwill and certain other intangible assets and requires that reporting unit goodwill be evaluated for impairment by applying a fair value-based test. We adopted the requirements of SFAS 142 as of June 30, 2001, for all acquisitions subsequent to that date, and as of January 1, 2002, for all acquisitions prior to June 30, 2001. During 2002, we completed our initial fair value-based impairment tests and in doing so, we determined that goodwill was not

impaired; therefore no transitional impairment charge was recorded. SFAS 142 further requires that reporting unit goodwill be re-evaluated and tested for impairment at least on an annual basis. Accordingly, during 2003 we updated our impairment evaluation and determined that reporting unit goodwill remained unimpaired.

Amortization expense was $25.4 million in 2001. As of December 31, 2003 and 2002, accumulated amortization balances were $87.7 million and $88.2 million, respectively.

A summary of the changes in the net carrying amount of goodwill by reporting unit for the years ended December 31, 2003 and 2002 is as follows:

	Reporting Units				
	Information Services	Marketing Services	European Operations	Latin America Operations	Total
			(In Millions)		
Balance as of January 1, 2002	$ 141.9	$ 164.3	$ 90.3	$ 120.0	$ 516.5
Acquisitions	43.4	102.1	2.6	27.6	175.7
Adjustments to prior year's purchase price allocation	—	0.6	0.6	—	1.2
Reclassifications	—	0.7	—	1.5	2.2
Discontinued operations	—	—	(10.3)	—	(10.3)
Foreign currency translation	0.4	—	10.9	(46.1)	(34.7)

Balance as of December 31, 2002	$ 185.7	$ 267.7	$ 94.1	$ 103.0	$ 650.5*
Acquisitions	**12.7**	**6.9**	**—**	**—**	**19.6**
Adjustments to prior year's purchase price allocation	**1.0**	**10.1**	**—**	**—**	**11.1**
Reclassifications	**(0.3)**	**1.5**	**0.3**	**—**	**1.5**
Foreign currency translation	**7.3**	**—**	**12.9**	**21.4**	**41.6**
Balance at December 31, 2003	**$ 206.4**	**$ 286.2**	**$ 107.3**	**$ 124.5***	**$ 724.3***

* Does not total due to rounding.

With the completion of the purchase price allocation for our 2002 acquisition of Naviant, we recorded a $10.1 million increase to goodwill due to a reallocation of the purchase price which was primarily caused by a reduction in acquired tax benefits. In our Spain commercial operations in 2002 we recognized an estimated $10.3 million loss related to the goodwill residing in this business component when we classified it as "held for sale." The foreign currency translation amount relates to the impact of foreign currency adjustments in accordance with SFAS 52, "Foreign Currency Translation."

A reconciliation of 2001 reported earnings with pro forma earnings excluding goodwill amortization is shown on the table below (in millions, except per share amounts):

	As Reported	Amortization (Net of Tax)	Pro Forma
Year Ended December 31, 2001:			
Income from continuing operations	$ 117.3	$ 18.5	$ 135.8
Income from continuing operations per share (diluted)	$ 0.84	$ 0.13	$ 0.98
Net income	$ 122.5	$ 22.0	$ 144.5
Net income per share (diluted)	$ 0.88	$ 0.16	$ 1.04

Purchased Data Files. Purchased data files, as recorded on the accompanying consolidated balance sheets, represent the investment cost of acquired credit, demographic and other related information used in our products and services. The costs are amortized on a straight-line basis primarily over fifteen years. Amortization expense was $42.6 million in 2003, $26.3 million in 2002, and $21.8 million in 2001. As of December 31, 2003 and 2002, accumulated amortization balances were $192.3 million and $147.5 million, respectively.

Impairment of Long-Lived Assets. We review the status of our long-lived assets annually or more frequently if necessary, in order to determine if conditions exist or events and circumstances indicate that an asset may be impaired in that its carrying amount may not be recoverable. If potential indicators of impairment exist, we estimate recoverability using undiscounted future cash flows arising from the use and eventual disposition of the related long-lived asset group. If the carrying value of the long-lived asset group exceeds the estimated future undiscounted cash flows, an impairment loss is recorded based on the amount by which the asset's carrying amount exceeds its fair value. We utilize the discounted present value of the associated future estimated cash flows to determine the asset's fair value. See Note 6 for the impairment of certain long-lived assets.

Other Assets. Other assets at December 31, 2003 and 2002 consist of the following:

	2003	2002
	(In millions)	
Systems development and other deferred costs	**$ 101.0**	$ 102.8
Purchased software	**19.0**	22.1
Prepaid pension cost	**17.0**	13.3
Investments in unconsolidated companies	**28.5**	27.4
Intangible assets, net	**50.3**	59.5
Other	**32.4**	22.2
	$ 248.2	$ 247.3

As discussed above under "Impairment of Long-Lived Assets," we regularly review these assets to determine if conditions or circumstances exist or events have occurred that would indicate that an asset could be impaired, and, if appropriate, we recognize the impairment in our financial results. We believe that the long-lived assets, as reflected in the above table and the accompanying consolidated balance sheets, are appropriately valued at December 31, 2003 and 2002. Amortization expense for other assets was $36.9 million in 2003, $39.7 million in 2002, and $38.7 million in 2001. As of December 31, 2003

and 2002, related accumulated amortization balances were $141.7 million and $123.9 million, respectively.

Internal use software and systems development cost, and purchased software cost are deferred and capitalized in accordance with AICPA Statement of Position 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use," or SOP 98-1. Specifically, SOP 98-1 states that costs to develop or obtain software and accompanying hardware which is intended for internal use cannot be capitalized until after the determination is made as to the availability of a technically feasible solution to solve the pre-defined user and operating performance requirements as established during the "preliminary stage" of an internal use software development project. Costs incurred during a software development project's preliminary stage are expensed. "Application development" activities which are eligible for capitalization include software design, software configuration, development of interfaces, coding, testing, development of data migration programs, development of training materials, and installation. The

capitalization criteria also requires the implicit or explicit obtainment of authorization for project completion and funding from the requisite level of management possessing the relevant approval authority and knowledge. Accordingly, we monitor the activities undertaken in our various software and systems development projects and analyze the associated costs, making appropriate distinction between and accounting for costs to be capitalized and costs to be expensed. Internal use software and systems development project and purchased software costs that are deferred and capitalized, are subsequently being amortized on a straight-line basis over a five to ten year period after project completion and the related software and systems are put into use.

We have entered into strategic investments in privately held companies which are reflected as "investments in unconsolidated companies" in the above table. These investments are accounted for using the cost method, as we do not exercise significant influence over the investment entities or hold significant levels of ownership. Included in these investments is a note receivable from a company in the amount of $20.0 million which is due November 2006.

Intangible assets primarily consist of acquired customer base lists and non-compete agreements, which are subject to amortization, and are shown above net of accumulated amortization. Amortization expense for these intangible assets was $14.7 million in 2003 and $3.6 million in 2002. Accumulated amortization expense was $13.4 million and $9.2 million at December 31, 2003 and 2002 respectively. The remaining amortization expense for these intangible assets is estimated to be $12.2 million for 2004, $10.5 million for 2005, $7.1 million for 2006, $7.0 million for 2007 and $7.0 million for 2008.

Foreign Currency Translation: The functional currency of our foreign subsidiaries is those subsidiaries' local currencies. We translate the assets and liabilities of foreign subsidiaries at the year-end rate of exchange, and income statement items at the average rates prevailing during the year. We record the resulting translation adjustment as a component of shareholders' equity. We also record gains and losses resulting from the translation of inter-company balances of a long-term investment nature as a component of shareholders' equity. We record foreign currency transaction gains and losses, which are not material, in the consolidated statements of income.

Consolidated Statements of Cash Flows. We consider cash equivalents to be short-term cash investments with original maturities of three months or less.

Cash paid for income taxes and interest from continuing operations is as follows:

	2003	2002	2001
		(In millions)	
Income taxes, net of amounts refunded	**$ 84.6**	$ 92.6	$ 78.4
Interest	**39.6**	41.8	49.7

In 2003, 2002, and 2001, we acquired various businesses that were accounted for as purchases (Note 4). In conjunction with these transactions, liabilities were recorded as follows:

	2003	2002	2001
		(In millions)	
Fair value of assets acquired	**$ 42.9**	$ 344.2	$ 50.4
Cash paid for acquisitions	**41.0**	328.4	44.4
Liabilities recorded	**$ 1.9**	$ 15.8	$ 6.0

Financial Instruments. Our financial instruments consist primarily of cash and cash equivalents, accounts and notes receivable, accounts payable, and short-term and long-term debt. The carrying amounts of these items, other than long-term debt, approximate their fair market values due to their short maturity. As of December 31, 2003 the fair value of our long-term debt (determined primarily by broker quotes) was $690.1 million compared to its carrying value of $663.0 million.

Accounting for Stock-Based Compensation. In accordance with the accounting and disclosure provisions of Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" and Statement of Financial Accounting Standards No. 148 "Accounting for Stock-Based Compensation—Transition and Disclosure", we have elected to apply APB Opinion No. 25 and related interpretations in accounting for our stock option and performance share plans. Accordingly, by our use of the intrinsic value method to account for stock-based employee compensation, we do not recognize compensation cost in connection with our stock option plans, and we record compensation expense related to our performance share plan based on the current market price of the our common stock and the extent to which performance criteria are being met.

We have computed the pro-forma disclosures required under SFAS 123 and SFAS 148 using the Black-Scholes option pricing model. The fair value of options granted in 2003, 2002, and 2001 is estimated on the date of grant using the Black-Scholes option pricing model based on the following weighted average assumptions:

	2003	2002	2001
Dividend yield	**0.4%**	0.3%	0.5%
Expected volatility	**40.7%**	40.8%	41.0%
Risk-free interest rate	**1.09%**	3.5%	4.2%
Expected life in years	**2.8**	2.9	2.6

The weighted-average grant-date fair value per share of options granted in 2003, 2002, and 2001 is as follows:

	2003	2002	2001
Grants (all at market price)	**$ 5.59**	$ 7.51	$ 8.80

If we had elected to recognize compensation cost for these plans based on the fair value at grant date as prescribed by SFAS 123, net income and net income per share would have been reduced to the pro forma amounts indicated in the table below (in millions, except per share amounts):

	2003		2002		2001	
	Reported	Pro Forma	Reported	Pro Forma	Reported	Pro Forma
Net income	**$ 164.9**	**$ 152.8**	$ 178.0	$ 163.9	$ 122.5	$ 102.6
Net income per share (basic)	**$ 1.23**	**$ 1.14**	$ 1.31	$ 1.20	$ 0.90	$ 0.75
Net income per share (diluted)	**$ 1.21**	**$ 1.12**	$ 1.29	$ 1.18	$ 0.88	$ 0.74

Derivative Instruments and Hedging Activities. Effective January 1, 2001, we adopted SFAS No. 133, as amended by SFAS No. 149, "Accounting for Derivative Instruments and Hedging Activities." SFAS 133 requires that a company recognize derivatives as assets or liabilities on its balance sheet, and also requires that the gain or loss related to the effective portion of derivatives designated as cash flow hedges be recorded as a component of other comprehensive income.

We enter into hedging transactions in order to reduce financial volatility and manage the fixed-floating mix of our debt portfolio. As of December 31, 2003, the only hedging transactions to which we were a counterparty consisted of interest rate swap agreements.

At December 31, 2003, we had a $29.0 million notional amount floating-to-fixed interest rate swap agreement in place with a bank counterparty that fixes the interest rate on the $29.0 million synthetic lease related to our corporate headquarters through its maturity in 2010. This hedge has been designated as a cash flow hedge under SFAS 133, is fully effective, and at December 31, 2003, was valued as a liability totaling $3.8 million. This liability is included with other current liabilities in the accompanying Consolidated Balance Sheets, and the related loss of $2.3 million was recorded, net of income tax, as a component of accumulated other comprehensive loss.

At December 31, 2003, we also had interest rate swap agreements in place with a bank counterparty to float the interest rate on $250.0 million of our fixed rate senior unsecured notes through their maturity date in 2005. These derivatives have been designated as fair value hedges and are fully effective. The value of these swaps was $14.9 million at December 31, 2003, and is included with other current assets in the accompanying Consolidated Balance Sheets with a corresponding increase in long-term debt.

Our maximum economic exposure to loss due to credit risk on these interest rate swap agreements approximates $11.1 million if all bank counterparties were to default. We manage this exposure by monitoring the concentration of risk that we have with any one bank, and through the use of minimum credit quality standards for all counterparties.

2. RECENT ACCOUNTING PRONOUNCEMENTS

In November 2002, the EITF reached a consensus on Issue No. 00-21, "Revenue Arrangements with Multiple Deliverables." EITF Issue No. 00-21 provides guidance pertaining to the revenue recognition accounting methodology to apply to revenue arrangements that involve the delivery or performance of multiple products, services, and/or rights to use assets. The provisions of EITF Issue No. 00-21 apply to revenue arrangements entered into in fiscal periods beginning after June 15, 2003.

We adopted EITF Issue No. 00-21 on July 1, 2003 and it did not have a material impact on our financial position or results of operations.

In November 2002, the FASB issued FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others," or FIN 45. FIN 45 currently requires that a liability be recorded in the guarantor's balance sheet upon issuance of a guarantee. In addition, as of December 31, 2002, FIN 45 requires disclosures about the guarantees that an entity has issued, including a roll-forward of the entity's product warranty liabilities. We adopted the disclosure requirements of FIN 45 effective December 31, 2002 and the remaining provisions on January 1, 2003 and have included the required disclosures in these Notes to our Consolidated Financial Statements.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation, Transition and Disclosure." SFAS 148 provides alternative methods of transition for a voluntary change to the fair value based method of accounting for stock-based employee compensation. In addition, SFAS 148 amends the disclosure provisions of SFAS 123 "Accounting for Stock Based Compensation" to currently require disclosure in the summary of significant accounting policies of the effects of an entity's accounting policy with respect to stock-based employee compensation on reported net income and earnings per share in annual and interim financial statements. SFAS 148 does not amend SFAS 123 to require companies to account for their employee stock-based awards using the fair value method, however, it does require adoption of the disclosure provisions for all companies with stock-based employee compensation, regardless of whether they utilize the fair value method of accounting described in SFAS 123 or the intrinsic value method described in APB Opinion No. 25, "Accounting for Stock Issued to Employees". We continue to use the intrinsic value approach. We adopted SFAS 148 on January 1, 2003 and have included the required disclosures in our Notes to our Consolidated Financial Statements.

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." SFAS 149 requires that contracts with comparable characteristics be accounted for similarly. In particular, SFAS clarifies under what circumstances a contract with an initial net investment meets the characteristic of a derivative, clarifies when a derivative contains a financing component, and amends the meaning of the term "an underlying" to conform it to language used in FASB Interpretation No. 45, "Guarantor Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." SFAS 149 is effective, on a prospective basis, for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. We have adopted SFAS 149 and it has not had a material impact on our financial position or results of operations.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Instruments with Characteristics of both Liabilities and Equity." SFAS 150 establishes standards for how an issuer classifies and measures certain financial instruments with the characteristics of liabilities and equity. It requires that an issuer classify a financial instrument that is within the scope of SFAS 150 as a liability, or in some cases, as an asset. In the past, many of these types of instruments were classified as equity. SFAS 150 is effective for financial instruments entered into or modified after May 31, 2003, and is otherwise effective at the beginning of the first interim period after June 15, 2003. It is to be implemented by reporting the cumulative effect of the change in the accounting principles applied to financial instruments created before May 2003 and still existing at the beginning of the interim period in which SFAS 150 is adopted. Restatement is not permitted. We have adopted SFAS 150 and the

application of its provisions has not had a material impact on our financial position or results of operations.

In December 2003, the FASB issued a revision to SFAS No. 132 "Employers Disclosures about Pensions and Other Postretirement Benefits." The purpose of the revision is to require additional disclosures about the assets, obligations, cash flows, and net periodic benefit cost of defined benefit pension plans and other defined benefit postretirement plans. These additional disclosures include information describing the types of plan assets, investment strategy, measurements date(s), plan obligations, cash flows, and components of net periodic benefit cost recognized during interim periods. As revised, SFAS 132 now enhances disclosures of relevant accounting information by providing more information about the plan assets available to finance benefit payments, the obligation to pay benefits, and an entity's obligation to fund the plan. This revised version of SFAS 132 is effective for fiscal years ending after December 15, 2003. We have adopted the revisions to SFAS 132 and have included the revised disclosures in our Notes to our Consolidated Financial Statements.

In December 2003, the FASB issued its revision to FASB Interpretation No. 46, "Consolidation of Variable Interest Entities, an Interpretation of ARB No. 51," or FIN 46. FIN 46 addresses the consolidation by a reporting entity of variable interest entities with certain characteristics. This Interpretation was effective in January 2003 for variable interest entities created after January 31, 2003 and in the first fiscal year or interim period beginning after June 15, 2003. The FASB has issued FASB Staff Positions ("FSP's"), which have deferred the effective date for applying the provisions of Interpretation No. 46 for interests in certain variable interest entities or potential variable interest entities created before February 1, 2003 until the end of the first interim period ending after March 15, 2004. These FSP's also require certain disclosures about variable interest entities and potential variable interest entities. We are still assessing the impact of FIN 46 on arrangements that we have with certain entities and are still in the process of identifying our potential variable interest entities. Therefore, we are deferring the application of the provisions of FIN 46 until the first quarter of fiscal year 2004.

On December 17, 2003, the Staff of the Securities and Exchange Commission, or SEC, issued Staff Accounting Bulletin No. 104, or SAB 104, "Revenue Recognition", which supersedes SAB 101, "Revenue Recognition in Financial Statements." SAB 104's primary purpose is to rescind the accounting guidance contained in SAB 101 related to multiple-element revenue arrangements that was superseded as a result of the issuance of EITF 00-21, "Accounting for Revenue Arrangements with Multiple Deliverables." Additionally, SAB 104 rescinds the SEC's related "Revenue Recognition in Financial Statements Frequently Asked Questions and Answers" issued with SAB 101 that had been codified in SEC Topic 13, "Revenue Recognition." While the wording of SAB 104 has changed to reflect the issuance of EITF 00-21, the revenue recognition principles of SAB 101 remain largely unchanged by the issuance of SAB 104, which was effective upon issuance. The implementation of SAB 104 did not have a material effect on our financial position or results of operations.

3. DISCONTINUED OPERATIONS

In the third quarter of 2002, we made the decision to exit our commercial services business in Spain. During 2003 this business component remained as held for sale, with the expectation that we would complete the sale and disposal of the business in the very near future. In accordance with SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets to be Disposed Of", the net assets, results of operations and cash flows of the Spain commercial business for 2003 and 2002 have been classified as "discontinued operations." The 2001 operating results for the commercial

services business were not material and therefore, have not been reclassified to discontinued operations. For 2003 and 2002, revenues for this business were $8.6 million and $9.1 million respectively. The loss from this business for 2003 was $13.6 million. Included in this loss was an additional estimated loss on disposal of $8.6 million recorded in the second and fourth quarters of 2003. We determined the need to increase our estimated loss on disposal due to increased exit costs and lower expected sales proceeds. At December 31, 2003, the balance of the provision for the estimated loss on disposal was $16.0 million. In the third quarter of 2003, we entered into a letter of intent with a prospective buyer, however subsequent negotiations were unsuccessful in regards to securing a sales contract. In the fourth quarter of 2003, we undertook active discussions and negotiations with a new prospective buyer, which culminated with the execution of a sales contract that was signed in January 2004. We have reviewed the terms and conditions of this contract to purchase the business, and have concluded that the balance of the provision for the estimated loss on disposal as of December 31, 2003 remains adequate. The estimated loss on disposal recorded in the third quarter of 2002 totaled $9.0 million after minority interest. Prior year results were not material and have not been reclassified to discontinued operations.

On July 7, 2001, we completed the spin-off of our Payment Services business segment (Certegy Inc. or Certegy) through a tax-free dividend of all of our Certegy stock to our shareholders. Shareholders received a dividend of one share of Certegy stock for each two shares of Equifax stock owned. This non-cash dividend totaled $233.9 million. Also in connection with the spin-off, we reduced debt by $275.0 million in July 2001 following Certegy's cash dividend of that amount to us. As a result of the spin-off, our financial statements have been prepared with Certegy's net assets, results of operations, and cash flows classified as "discontinued operations." All historical financial statements have been restated to conform to this presentation. Also as a result of the spin-off, during the second quarter of 2001 we recorded an expense of $36.5 million ($28.4 million after tax, or $0.21 per share) to accrue the costs associated with effecting the spin-off. These costs include fees for investment bankers, legal and accounting services, duplicate software licenses, and various other directly related expenses. This expense has been included as a component of discontinued operations in the accompanying statements of income and cash flows. In 2003, charges to this reserve totaled $0.5 million, and the remaining reserve, $0.2 million at December 31, 2003, represents known costs we expect to incur within the foreseeable future and is included in other current liabilities in the accompanying Consolidated Balance Sheets.

Summarized financial information for the discontinued Certegy operation is as follows:

	2001
	(In millions)
Revenue	$ 398.3
Income before income taxes	56.0
Net income	$ 33.6

4. ACQUISITIONS

During 2003, we continued to grow our credit data franchise business by acquiring the credit files, contractual rights to territories, customer relationships and related businesses of four independent credit reporting agencies located in the United States (also referred to as "Affiliates") and one Affiliate located in Canada, that house their consumer information on our system. Additionally, in April 2003, we completed the purchase of a small eMarketing business for $10.0 million. We acquired all of these

businesses for $42.9 million primarily in cash, allocating $19.6 million of the purchase price to goodwill, $15.5 million to purchased data files, and $6.2 million to non-compete agreements. These allocations continue to be based on preliminary estimates and will be finalized upon completion of the purchase valuations which will be done prior to September 2004. In the case of the eMarketing business, the preliminary purchase price allocation also does not include the effect of management's plan to involuntarily terminate certain employees of the acquired company during 2004. The results of operations for these acquisitions have been included in the consolidated statement of income from the date of acquisition, and are not material.

During 2002, in order to facilitate continued growth of the credit data franchise business, we acquired the credit files, contractual right to territories and customer relationships and related businesses of eight additional Affiliates located in the United States and three Affiliates located in Canada, that house their consumer information on our system. The consumer credit files, contractual right to territories (generally states of integration areas), and customer relationships of the largest of these Affiliates, CBC Companies, Inc., were acquired in November 2002 for $95.0 million.

In April 2002, in conjunction with a put arrangement with the original owners, we completed the purchase of the remaining 20% minority interest in our Brazilian operation making us the sole owners, and in June 2002 completed the purchase of a small technology development company.

In August 2002, to accelerate growth in our marketing services business, we purchased Naviant, Inc., a provider of precision marketing services, for approximately

$135.0 million. At the closing of the Naviant, Inc. acquisition, the sellers deposited $10.0 million of the transaction consideration into escrow. The escrow fund will be held for 24 months following the closing date of August 15, 2002. The escrow arrangement provides for payment to us in the event any indemnified loss arises and is settled during the period. At the end of the 24 months, all escrow funds will be returned to the sellers with holdback for any unresolved claims. Various claims have been paid out of the escrow to us. In October 2002, we acquired outstanding shares and increased our ownership to 79.4% from 60% of our consumer information Spanish subsidiary.

The above acquisitions were accounted for as purchases and had a total purchase price of $333.6 million. They were acquired for cash of $328.4 million and notes payable of $5.2 million. The following table summarizes the estimated fair value of the net assets acquired and the liabilities assumed at the acquisition dates.

	(In millions)
Current Assets	$ 17.6
Property and Equipment	3.1
Other Assets	59.0
Purchased Data Files	88.8
Goodwill	175.7
Total Acquired Assets	344.2
Total Liabilities	10.6
Net Assets Acquired	$ 333.6

The following unaudited pro forma information presents consolidated results of operations as if the above discussed acquisitions had occurred at the beginning of each year presented. The pro forma amounts may not necessarily be indicative of the operating revenues and results of operations had the

acquisitions actually taken place at the beginning of each year presented. Furthermore, the pro forma information may not be indicative of future performance.

	2003		2002	
	As Reported	Pro Forma	As Reported	Pro Forma
	(In millions, except per share amounts)			
Revenues	**$ 1,225.4**	**$ 1,228.6**	$ 1,109.3	$ 1,157.9
Income from continuing operations	**178.5**	**178.0**	191.3	182.0
Income from continuing operations per share (basic)	**1.33**	**1.32**	1.41	1.34
Income from continuing operations per share (diluted)	**1.31**	**1.30**	1.38	1.31

In 2001, we acquired the credit files, customer contracts and related businesses of five Affiliates located in the United States and 13 Affiliates in Canada, as well as an information services business in Uruguay. These acquisitions were accounted for as purchases and had a purchase price of $48.9 million. They were acquired for cash of $44.4 million and notes payable of $4.5 million. They resulted in $20.5 million of goodwill and $27.2 million of purchased data files. Their results of operations have been included in the Consolidated Statements of Income from their respective dates of acquisition and were not material.

Goodwill related to acquisitions was allocated to our reporting units as follows:

	2003	2002	2001
	(In millions, except per share amounts)		
Information Services	**$ 12.7**	$ 43.4	$ 13.2
Marketing Services	**6.9**	102.1	—
Europe	—	2.6	—
Latin America	—	27.6	7.3
Total	**$ 19.6**	$ 175.7	$ 20.5

5. DIVESTITURES

In October 2001, we sold our City Directory business, which had been acquired from R.L. Polk & Co. in May 2000. The resulting pre-tax loss of $5.8 million ($4.9 million after tax, or $0.035 per share) was recorded in our consolidated statement of income as a charge to other income in September 2001.

6. RESTRUCTURING AND IMPAIRMENT CHARGES

During 2003, our eMarketing business (in our North America reportable segment) experienced difficulty in aligning operations with revenue. Our incremental eMarketing operating expenses in 2003 were $37.5 million, or 34%, or our consolidated expense growth while eMarketing revenue was flat with 2002. In the second quarter of 2003, we disclosed that $4.3 million in purchased data was determined to be of no value to the business and $4.2 million in receivables were determined to be uncollectible were written off. We severed our relationship with those members of Naviant management responsible for these write-offs. In the third quarter of 2003 we effected eMarketing personnel reductions (109 full time equivalents) and operating efficiencies, with the goal of bringing eMarketing operating costs in line with eMarketing revenue.

In the fourth quarter of 2003, we determined that additional action would be needed due to the continued deterioration of the market for permission-based eMarketing products. This change in circumstances indicated that our eMarketing long-lived assets may not be fully recoverable. Subsequently, we estimated their recoverability using

undiscounted future cash flows from the use and eventual disposition of the related eMarketing long-lived asset group. The carrying value of the asset group exceeded the estimated undiscounted future cash flows and an impairment loss was recorded based on the amount by which the asset's carrying amount exceeded its estimated fair value. We estimated the fair value of the asset group by discounting the present value of the future estimated cash flows of the asset group. The impairment loss was calculated in December 2003, using the November 30, 2003 balance sheet. The long-lived asset group was comprised of the amortizable intangible assets, indefinite lived intangible assets and fixed assets of our eMarketing business. Other assets are primarily eMarketing trade accounts receivable which were assessed for collection. Credit Marketing Services and Direct Marketing Services, which includes our eMarketing business, comprise one reporting unit. As of December 31, 2003, the estimated fair value of this reporting unit was greater than the carrying amount of those businesses, therefore goodwill was not impaired.

	November 30, 2003 book value	Impairment	Adjusted book value
		(In millions)	
eMarketing			
Amortizable intangible assets	**$ 18.3**	$ (15.5)	$ 2.8
Indefinite lived intangible assets	**4.3**	(4.2)	0.1
Fixed assets	**3.1**	(2.6)	0.5
Other assets	**4.4**	(0.3)	4.1
Totals	**$ 30.1**	$ (22.6)	$ 7.5

To complete the restructuring of our eMarketing business, we also significantly reduced headcount, consolidated multiple locations, and eliminated our bulk e-mail product. None of these restructuring charges were paid in 2003. In 2004, $1.0 million in facilities charges will be due and severance and other items will be paid. In 2005, the remaining facilities charges will be paid.

	(In millions)
Facilities	**$ 1.8**
Severance	**1.1**
Other	**0.4**
Total	**$ 3.3**

Additionally, we also wrote off $4.8 million in other software development costs that were unrelated to the eMarketing business. Combined, the total fourth quarter 2003 asset impairment and restructuring charges totaled $30.6 million.

In the fourth quarter of 2001, we recorded restructuring and impairment charges (discussed below) of $60.4 million ($35.3 million after tax, or $0.25 per share).

Due to changes in market conditions and our technology strategy, we recorded an impairment charge in the fourth quarter of 2001 of $23.2 million to write down certain technology investments, including $6.9 million of investments in several third-party technology companies.

In the fourth quarter of 2001, we initiated a restructuring plan to align our cost structure with changing market conditions, reduce expenses and improve efficiencies, particularly in international operations. The plan included headcount reductions of approximately 700 employees, primarily located in our international operations. The restructuring charge for the year ended 2001 totaled $37.2 million, and consisted of severance costs associated with headcount reductions and other related costs, including reserves to reflect our estimated exposure on facilities to be vacated or consolidated. Charges to the restructuring reserve totaled $12.1 million in 2003 and $8.8 million in 2002, and the remaining reserve of $16.3 million at December 31, 2003 is included in other current liabilities in the accompanying consolidated balance sheet. During the fourth quarter of 2003, based on revised estimates, we determined that the severance portion of the reserve was inadequate and that the facilities and other portion of the reserve was excessive and made an adjustment of $1.6 million to each reserve with no effect to net income. The majority of the remaining severance and related charges are expected to be paid in 2003, with charges related to real estate rental obligations being paid over the next several years. An analysis of activity in the reserve for 2001 and 2002 (in millions) is as follows:

Q4 2001 Restructuring Reserve	Severance	Facilities and Other	Total
Original reserve, fourth quarter, 2001	$ 12.0	$ 25.2	$ 37.2
Less 2001 charges	(3.6)	(5.2)	(8.8)
Balance, December 31, 2001	8.4	20.0	28.4
Less 2002 charges	(8.4)	(3.7)	(12.1)
Adjustment	1.6	(1.6)	—
Balance, December 31, 2002	$ 1.6	$ 14.7	$ 16.3
Less 2003 charges	**(1.6)**	**(1.4)**	**(3.0)**
Balance, December 31, 2003	**$ —**	**$ 13.3**	**$ 13.3**

7. LONG-TERM DEBT AND SHORT-TERM BORROWINGS

Long-term debt at December 31, 2003 and 2002 was as follows:

	2003	2002
	(In millions)	
Senior Notes, 6.5%, due 2003, net of unamortized discount of $0.0 million in 2003 and $0.1 million in 2002	**$ —**	$ 199.9
Notes, 6.3%, due 2005, net of unamortized discount of $0.3 million in 2003 and $0.4 million in 2002	**249.7**	249.6
Notes, 4.95%, due 2007, net of unamortized discount of $0.4 million in 2003 and $0.5 million in 2002	**249.6**	249.5
Debentures, 6.9%, due 2028, net of unamortized discount of $1.2 million in 2003 and $1.3 million in 2002	**148.8**	148.7
Borrowings under U.S. revolving credit facilities, weighted-average rate of 1.6% at December 31, 2003	**137.1**	21.8
Other	**16.8**	22.4
	802.0	891.9
Less current maturities	**139.0**	201.3
	$ 663.0	$ 690.6

In October 2002, we issued new 4.95% fixed rate five-year senior unsecured notes with a face value of $250.0 million. The notes, which expire in 2007, were sold at a discount of $0.5 million. The discount, and related issuance costs, will be amortized on a straight-line basis over the term of the notes. Our $200.0 million 6.5% senior unsecured notes, originally issued in 1993, matured June 2003. We borrowed $200.0 million under our revolving credit facility to retire the maturing notes. The indebtedness evidenced by our 4.95% senior unsecured notes, our 6.3% notes, and our 6.9% senior unsecured debentures, none of which has been guaranteed by any of our subsidiaries, is unsecured, and ranks on parity in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding

In October 2001, we replaced our $750.0 million revolving credit facility with a new, committed $465.0 million revolving credit facility with a group of commercial and investment banks. This facility is comprised of a $160.0 million, 364-day portion and a $305.0 million, multi-year portion. The 364-day portion matures September 30, 2004. The multi-year portion expires October 4, 2004. The agreement provides for borrowings tied to Base Rate, LIBOR and competitive bid interest rate options and contains certain financial covenants related to interest coverage, funded debt to cash flow, and limitations on subsidiary indebtedness. Our borrowings under this facility, which have not been guaranteed by any of our subsidiaries, are unsecured and will rank on parity in right of payment with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. At December 31, 2003, we had $327.9 million of borrowing capacity available under our $465.0 million revolving credit facility. $14.1 million of the revolving credit facility's outstanding balance was denominated in a foreign currency. This foreign denominated obligation is used to hedge the impact of foreign exchange rate fluctuations related to inter-company advances with one of our foreign subsidiaries.

Scheduled maturities of long-term debt during the five years subsequent to December 31, 2003, are as follows:

	Amount
	(In millions)
2004	$ 139.0
2005	249.7
2006	—
2007	249.6
2008	—
After	148.8
	787.1

Our short-term borrowings at December 31, 2003 and 2002, totaled $21.5 million and $32.6 million, respectively, and consisted primarily of notes payable to banks. These notes had a weighted average interest rate of 1.8% at December 31, 2003 and 3.24% at December 31, 2002. In October 2001, one of our Canadian subsidiaries entered into a C$100.0 million loan, renewable annually, with a bank. The loan agreement provides interest rate options tied to Prime, Base Rate, LIBOR, and Canadian Banker's Acceptances, and contains financial covenants related to interest coverage, funded debt to cash flow, and limitations on subsidiary indebtedness. Our subsidiary's borrowings under this facility, which we have guaranteed, are unsecured. Borrowings under this loan (which are included in the short-term borrowings totals above) at December 31, 2003 and 2002 were $15.4 million and $29.3 million, respectively. As of December 31, 2003, $61.7 million of borrowing capacity was available under this credit facility, from which no amount was outstanding.

8. INCOME TAXES

We record deferred income taxes, using enacted tax laws and rates for the years in which the taxes are expected to be paid. Deferred income tax assets and liabilities are recorded, based on the differences between the financial reporting and income tax bases of assets and liabilities.

The provision for income taxes from continuing operations consists of the following:

	2003	2002	2001
		(In millions)	
Current:			
Federal	**$ 63.5**	$ 71.9	$ 65.7
State	**5.7**	10.0	8.4
Foreign	**22.8**	20.6	5.7

	92.0	102.5	79.8
Deferred:			
Federal	**11.4**	23.3	5.7
State	**—**	(1.9)	(2.5)
Foreign	**1.2**	(0.3)	2.3
	12.6	21.1	5.5
	$ 104.6	$ 123.6	$ 85.3

Domestic and foreign income from continuing operations before income taxes was as follows:

	2003	2002	2001
		(In millions)	
United States	**$ 214.9**	$ 264.5	$ 197.6
Foreign	**68.2**	50.4	5.0
	$ 283.1	$ 314.9	$ 202.6

The provision for income taxes from continuing operations is reconciled with the federal statutory rate, as follows:

	2003	2002	2001
		(In millions)	
Federal statutory rate	**35.0%**	35.0%	35.0%
Provision computed at federal statutory rate	**$ 99.1**	$ 110.2	$ 70.9
State and local taxes, net of federal tax benefit	**0.6**	5.0	3.8
Nondeductible goodwill (including amounts related to divestitures)	**—**	—	6.7
Foreign	**(8.3)**	(8.8)	1.3
Valuation allowance	**7.4**	21.1	—
Other	**5.8**	(3.9)	2.6
	$ 104.6	$ 123.6	$ 85.3

Components of the deferred income tax assets and liabilities at December 31, 2003 and 2002 are as follows:

	2003	2002
	(In millions)	
Deferred income tax assets:		
Postretirement benefits	**$ 71.5**	$ 70.2
Employee compensation programs	**12.6**	11.5
Deferred revenue	**7.0**	6.9
Depreciation	**0.2**	6.2
Net operating loss carryforwards of subsidiaries	**46.8**	42.3
Foreign tax credits	**19.1**	22.2
Valuation allowance	**(60.1)**	(52.7)
Other	**3.6**	5.0
	100.7	111.6
Deferred income tax liabilities:		
Reserves and accrued expenses	**(7.9)**	(2.4)
Data files and other assets	**(50.5)**	(44.6)
Pension expense	**(61.9)**	(47.2)
Undistributed earnings of foreign subsidiaries	**(8.0)**	(11.7)

Other	**(1.2)**	(10.7)
	(129.5)	(116.6)
Net deferred income tax liability	**$ (28.8)**	$ (5.0)

Our deferred income tax assets and liabilities at December 31, 2003 and 2002, are included in the accompanying consolidated balance sheets as follows:

	2003	2002
	(In millions)	
Deferred income tax assets	**$ 15.5**	$ 20.9
Deferred income tax liabilities	**(44.3)**	(25.9)
Net deferred income tax liability	**$ (28.8)**	$ (5.0)

Accumulated undistributed retained earnings of Canadian subsidiaries amounted to approximately $74.5 million at December 31, 2003. No provision for Canadian withholding taxes or United States federal income taxes is made on these earnings, because they are considered by management to be permanently invested in those subsidiaries and, under the tax laws, are not subject to such taxes until distributed as dividends. If the earnings were not considered permanently invested, approximately $3.7 million of deferred income taxes would have been provided. Such taxes, if ultimately paid, may be recoverable as foreign tax credits in the United States.

As of December 31, 2003, we have a deferred tax asset of $58.5 million related to accumulated foreign currency translation loss for foreign locations, excluding Canada. A full valuation allowance, included in accumulated other comprehensive loss, has been provided due to uncertainty of future realization of this deferred tax asset.

At December 31, 2003, we had net operating loss and capital loss carry-forwards of approximately $170.5 million, of which $106.5 million related to U.S. federal and $64.1 million to foreign jurisdictions. Of the total net operating loss and capital loss carryforwards, $41.6 million has no expiration date, $35.9 million will expire in 2006, and $93.0 million will begin to expire at various times beginning in 2012. The U.S. federal loss carryforward may be subject to certain limitations under Section 382 of the Internal Revenue Code of 1986, as amended. Additionally, we had foreign tax credit carry-forwards of approximately $19.1 million, of which $13.8 million will begin to expire in 2005 and the remaining $5.3 million will be utilized upon repatriation of foreign earnings. Tax effected net operating loss, capital loss and foreign tax credit carryforwards of $60.1 million have been fully reserved in the deferred tax valuation allowance, due to the uncertainty resulting from a lack of previous foreign taxable income within certain foreign tax jurisdictions, uncertainty that sufficient capital gains will be generated and U.S. federal limitations under Section 382.

A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized. We increased the valuation allowance by $7.4 million in 2003 for capital loss carryovers and foreign & state net operating loss carryforwards relating to Spain, Italy and other entities.

9. SHAREHOLDERS' EQUITY

Rights Plan: In 1995, our Board of Directors adopted a Shareholder's Rights Plan. Our Rights Plan contains provisions to protect our shareholders in the event of an unsolicited offer to acquire us, including offers that do not treat all shareholders equally, the acquisition in the open market of shares constituting control without offering fair value to all shareholders, and other coercive, unfair or inadequate takeover bids and practices that could impair the ability of our Board to represent shareholders' interests fully. Pursuant to the Rights Plan, our Board declared a dividend of one Share Purchase Right for each outstanding share of our common stock, with distribution to be made to shareholders of record as of November 24, 1995. The Rights, which will expire in November 2005, initially will be represented by, and traded together with, our common stock. The Rights are not currently exercisable and do not become exercisable unless certain triggering events occur. Among the triggering events is the acquisition of 20% or more of our common stock by a person or group of affiliated or associated persons. Unless previously redeemed, upon the occurrence of one of the specified triggering events, each Right that is not held by the 20% or more shareholder will entitle its holder to purchase one share of common stock or, under certain circumstances, additional shares of common stock at a discounted price.

Treasury Stock and Employee Benefits Trusts: During 2003, 2002, and 2001, we repurchased 4.2 million, 2.9 million, and 2.2 million of our own common shares through open market transactions at an aggregate investment of $95.0 million, $72.5 million, and $49.5 million, respectively. At its February 2002 meeting, our Board of Directors authorized an additional $250.0 million in share repurchases. At December 31, 2003, approximately $127.0 million remained available for future purchases from prior authorizations of our Board of Directors.

In 1993, we established the Equifax Inc. Employee Stock Benefits Trust to fund various employee benefit plans and compensation programs, and transferred 6.2 million treasury shares to the Trust. In 1994 and 2000, we transferred 0.6 million and 1.5 million treasury shares, respectively, to two other employee benefits trusts. Shares held by the trusts are not considered outstanding for earnings per share calculations until released to the employee benefit plans or programs. During 2003, 2002, and

2001, 860,286 shares, 752,178 shares and 48,593 shares, respectively, were used for various employee incentive and stock option programs.

Stock Options: Our shareholders have approved several stock option plans which provide that qualified and nonqualified options may be granted to officers and employees. Our Board of Directors also has approved a nonqualified stock option plan that cannot be used to grant shares to directors or executive officers. In addition, options remain outstanding under two plans from which no new grants may be made; one of these was approved by shareholders. All plans require that options be granted at exercise prices not less than market value on the date of grant. Generally, options vest over periods of up to four years and are exercisable for ten years from grant date. Certain of the plans also provide for awards of restricted shares of our common stock. At December 31, 2003, there were 3.5 million shares available for future option grants and restricted stock awards.

The number of options outstanding and their exercise prices were adjusted in July 2001, pursuant to a formula as a result of the spin-off of Certegy. The adjustment increased the number of options outstanding in 2001 by approximately 2.1 million shares. A summary of changes in outstanding options and the related weighted-average exercise price per share is shown in the following table:

	2003		2002		2001	
	Shares	Average Price	Shares	Average Price	Shares	Average Price
	(Shares in thousands)					
Balance, beginning of year	**10,569**	**$ 18.48**	10,909	$ 16.37	9,698	$ 25.22
Adjustment due to spin-off	**—**	**—**	—	—	2,055	—
Granted (all at market price)	**2,981**	**21.06**	2,388	25.06	2,680	28.27
Canceled	**(774)**	**21.53**	(414)	18.41	(1,171)	22.25
Exercised	**(1,674)**	**13.93**	(2,314)	15.31	(2,353)	16.91
Balance, end of year	**11,102**	**19.66**	10,569	18.48	10,909	16.37
Exercisable at end of year	**9,052**	**$ 19.15**	8,232	$ 17.59	7,743	$ 15.66

The following table summarizes information about stock options outstanding at December 31, 2003 (shares in thousands):

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Shares	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
$6.33 to $15.24	2,907	4.7	$ 13.22	2,907	$ 13.22
$15.47 to $20.87	2,142	6.7	18.16	1,675	18.17
$21.11 to $24.18	3,777	7.9	21.73	2,748	21.75
$24.30 to $37.25	2,276	7.5	25.85	1,722	25.98
	11,102	6.8	19.66	9,052	19.15

Long-Term Incentive Plans: We have key management long-term incentive plans for certain key officers that provide for cash awards at the end of various measurement periods based on the growth in earnings per share and/or various other criteria over the measurement period. For certain awards, the employee may elect to receive some or all of their distribution as an equity interest.

Expense for these plans can vary between years due to revisions of estimates of future distributions under the plans, which are based on the likelihood that the performance criteria will be met. The total expense under these plans was $1.6 million in 2002, and a credit to expense of $4.5 million in 2001. This plan ended with the 2002 payout. In December 2003, the Board approved a new Supplemental Executive Retirement Plan for just the Section 16b officers.

10. EMPLOYEE BENEFITS

Pension Benefits: Pension benefits are provided through U.S. and Canadian defined benefit pension plans and a supplemental executive defined benefit pension plan.

U.S. and Canadian Retirement Plans: We have a non-contributory qualified retirement plan covering most U.S. salaried employees (the U.S. Retirement Income Plan, or "USRIP") and maintain a defined benefit plan for most salaried employees in Canada (the Canadian Retirement Income Plan, or "CRIP"). Benefits of both plans are primarily a function of salary and years of service.

Supplemental Retirement Plan: We maintain a supplemental executive retirement program for certain key employees. The plan, which is unfunded, provides supplemental retirement payments based on salary and years of service.

Other Benefits: We maintain certain healthcare and life insurance benefit plans for eligible retired employees. Substantially all of our U.S. employees may become eligible for these benefits if they reach retirement age while working for us and satisfy certain years of service requirements. We accrue the cost of providing these benefits over the active service period of the employee.

Obligations and Funded Status: A reconciliation of the benefit obligations, plan assets, and funded status of the plans are as follows (in millions):

	Pension Benefits		Other Benefits	
Change in benefit obligation	2003	2002	2003	2002
Benefit obligation at beginning of year	**$ 477.2**	$ 442.6	**$ 28.0**	$ 23.1
Service cost	**5.9**	4.8	**0.6**	0.7
Interest cost	**30.8**	30.8	**1.7**	1.6
Actuarial (gain) loss	**29.9**	32.7	**(4.9)**	4.8
Plan amendments	**—**	0.7	**3.4**	—
Foreign currency exchange	**5.4**	0.3	**—**	—
Medicare Act of 2003	**—**	—	**(2.0)**	—
Benefits paid	**(34.8)**	(34.7)	**(2.6)**	(2.2)
Benefit obligation at end of year	**$ 514.4**	$ 477.2	**$ 24.2**	$ 28.0

Change in plan assets	Pension Benefits 2003	Pension Benefits 2002	Other Benefits 2003	Other Benefits 2002
Fair value of plan assets at beginning of year	**$ 375.5**	$ 446.3	**$ 3.5**	$ 0.0
Actual return on plan assets	**67.8**	(55.7)	**1.1**	(0.5)
Employer contribution	**23.0**	19.2	**4.4**	4.0
Foreign currency exchange	**7.1**	0.4	**—**	—
Benefits paid	**(34.8)**	(34.7)	**—**	—
Fair value of plan assets at end of year	**$ 438.6**	$ 375.5	**$ 9.0**	$ 3.5

	Pension Benefits 2003	Pension Benefits 2002	Other Benefits 2003	Other Benefits 2002
Funded Status	**$ (75.8)**	$ (101.7)	**$ (15.2)**	$ (24.5)
Unrecognized actuarial loss	**212.5**	210.5	**—**	8.0
Unrecognized prior service cost	**0.7**	0.9	**3.1**	(0.4)
Net amount recognized	**$ 137.4**	$ 109.7	**$ (12.1)**	$ (16.9)

Amounts recognized in the statement of financial position consist of:

	Pension Benefits 2003	Pension Benefits 2002	Other Benefits 2003	Other Benefits 2002
Prepaid benefit cost	**$ 16.9**	$ 13.3	**—**	—
Accrued benefit liability	**(71.0)**	(91.6)	**(12.1)**	(16.9)
Intangible asset	**0.7**	0.8	**—**	—
Accumulated other comprehensive income	**190.8**	187.2	**—**	—
Net amount recognized	**$ 137.4**	$ 109.7	**$ (12.1)**	$ (16.9)

The accumulated benefit obligation for the U.S., Canadian, and Supplemental Retirement Plans was $495.9 million and $459.2 million at December 31, 2003 and December 31, 2002, respectively.

The USRIP and the Supplemental Retirement Plan both have accumulated benefit obligations in excess of those plans' respective assets as of December 31, 2003. The aggregate projected benefit obligation, accumulated benefit obligation, and fair value of plan assets (in millions) for these two plans are $483.9, $469.2, and $398.3, respectively, as of December 31, 2003, and $451.2, $436.4, and $344.8, respectively, as of December 31, 2002.

The increase in minimum liability included in other comprehensive income was $3.6 million as of December 31, 2003 and $179.4 million as of December 31, 2002.

Components of Net Periodic Benefit Cost:

(In millions)	Pension Benefits 2003	Pension Benefits 2002	Pension Benefits 2001	Other Benefits 2003	Other Benefits 2002	Other Benefits 2001
Service cost	**$ 5.9**	$ 4.8	$ 5.8	**$ 0.6**	$ 0.7	$ 0.7
Interest cost	**30.8**	30.8	31.9	**1.7**	1.6	1.6
Expected return on plan assets	**(43.4)**	(47.3)	(47.1)	**(0.5)**	(0.4)	—
Amortization of initial unrecognized net (asset)	**—**	—	0.1	**—**	—	—
Amortization of prior service cost	**0.1**	—	0.3	**(0.1)**	(0.2)	(0.5)
Recognized actuarial loss	**4.8**	0.2	0.1	**0.5**	—	—
Curtailment gain	**—**	—	—	**—**	—	—
Settlement gain	**—**	—	0.3	**—**	—	—
Net periodic benefit cost (income)	**$ (1.8)**	$ (11.5)	$ (8.6)	**$ 2.2**	$ 1.7	$ 1.8

The net pension income shown above includes income amounts allocated to discontinued operations of $0, $0, and $2.1 million in 2003, 2002, and 2001, respectively.

Assumptions:

The weighted-average assumptions used to determine benefit obligations at December 31:

	Pension Benefits		Other Benefits	
	2003	2002	2003	2002
Discount Rate	**6.25%**	6.75%	**6.25%**	6.75%
Rate of compensation increase	**4.25%**	4.25%	**N/A**	N/A

The weighted-average assumptions used to determine net periodic benefit cost for years ended December 31:

	Pension Benefits		Other Benefits	
	2003	2002	2003	2002
Discount Rate	**6.75%**	7.25%	**6.75%**	7.25%
Expected return on plan assets	**8.75%**	9.50%	**8.75%**	9.50%
Rate of compensation increase	**4.25%**	4.25%	**N/A**	N/A

The discount rate used to calculate the USRIP funded status was decreased from 6.75% for year-end 2002 to 6.25% for year-end 2003. The effect of this change was an increase in year-end 2003 benefit obligation (and reduction in funded status) of $24.9 million.

The discount rate used to calculate the USRIP pension income was decreased from 7.25% for 2002 pension income to 6.75% for 2003. The effect of this change was a decrease in 2003 income of $3.3 million.

For calculating net periodic benefit cost for the USRIP, a market-related value of assets is used. The market-related value of assets recognizes the difference between actual returns and expected returns over five years at a rate of 20% per year.

For measurement purposes, an 8 percent annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2004. The rate was assumed to decrease gradually to 5 percent for 2007 and remain at that level thereafter.

Assumed healthcare cost trend rates have an effect on the amounts reported for the healthcare plan. A one-percentage-point change in assumed healthcare cost trend rates would have the following effects:

	1-Percentage-Point Increase	1-Percentage-Point Decrease
Effect on total of service cost and interest cost components	$ 0.1	$ (0.1)
Effect on postretirement benefit obligation	$ 1.9	$ (1.7)

On December 8, 2003, President Bush signed into law the Medicare Prescription Drug, Improvement and Modernization Act of 2003. Following the guidance of the Financial Accounting Standards Board, the Company has elected not to defer recognition of this Act. The 2003 year-end benefit obligation reflects the effect of the Act on the plan. Specific authoritative guidance on the accounting for the federal subsidy is pending, and guidance, when issued, could require a change to previously reported information.

The obligations reflect that the Company will recognize the 28% subsidy as an offset to healthcare plan costs and this is reflected as an unrecognized net gain to that plan. This gain will be reflected in net periodic benefit cost for the first time in 2004. For retirees paying no premiums for coverage, the 28% subsidy is expected to reduce the Company's prescription drug plan costs by about $389 per individual in 2006 and this amount is expected to increase by the valuation trend rates. The Company's actuaries have determined that the Company's prescription drug plan provides a benefit that is at least actuarially equivalent to the Medicare prescription drug plan. The obligations assume no change to the participation assumption. For retirees paying a premium of more than 40% of total medical costs, the Medicare Rx subsidy is not reflected.

USRIP (the "Plan") Investment and Asset Allocation Strategies

The primary goal of the asset allocation strategy of the Plan is to produce a total investment return, employing the lowest possible level of financial risk, which will: (1) satisfy annual cash benefits payments to Plan participants and (2) maintain and increase the total market value of the USRIP, after cash benefits payments, on a real (inflation adjusted) basis. In pursuit of this goal, we adhere to the following asset allocation risk control objectives:

- The asset allocation strategy employed should diversify the Plan in a manner consistent with "prudent man" guidelines.
- The asset allocation of the Plan shall be designed to move the Plan as close to the "efficient investment frontier" as possible.

Maximization of total investment return is not, taken in isolation, a goal of the asset allocation strategy of the USRIP. Return maximization is pursued subject to the asset allocation risk control constraints noted previously.

The Plan's investment managers are required to abide by the provisions of the Employment Retirement Income Security Act ("ERISA"). Standards of performance for each manager include an expected return, a measure of volatility, and a time period of evaluation.

Based upon methodologies developed by our external investment advisor, we employ two primary models in estimating future returns for each asset class held in the USRIP: a forward-looking, return decomposition approach and a method which estimates future risk premiums based on historical risk premiums.

Return Decomposition Approach

The return decomposition approach is based on the Gordon Dividend Discount Model. Our version of the model specifies the expected return of an equity asset class as a function of three factors: (1) the current dividend yield, (2) the expected growth rate, and (3) an additional term capturing expected changes in future price/earnings ("P/E") ratios. Using this approach, it is possible to combine estimates for each of the three components to arrive at a projected return for various asset categories.

The current dividend/price ratio is used as a proxy for the first factor, the dividend yield. For the second factor, expected earnings growth is forecasted using two techniques. The first technique is based on the sustainable growth formula used in financial forecasting, which recognizes that long-term earnings growth is a function of a firm's return on equity and the earnings retention rate. The second approach is based on Wall Street consensus growth forecasts. For the third factor, a 15-year historical average of P/E ratio is used as an estimate of the future P/E ratio.

Estimated Risk Premium Approach

Using historical data, we estimate future risk premiums, in excess of the risk-free rate, which will be demanded by the marketplace for each asset class held by the Plan. Our estimate of the risk free rate is based on the current yield to maturity of 5-year U.S. Treasury STRIPs. We base our estimate of the future risk premium for each asset category on the difference between its rolling five-year historical arithmetic average return and the arithmetic average of the risk-free rate over the same period. Using this estimated risk premium and risk-free rate, we arrive at forecasted returns for each asset category.

USRIP asset allocation strategy is determined based upon guidelines provided by our external advisor and using input from a computer-based stochastic asset/liability forecasting process. This forecasting process takes into account projected investment returns by asset category, the correlation among those returns, the standard deviation of those returns, and the future pattern of actuarial liabilities to which the plan is obligated. Asset/liability forecasting is conducted at regular intervals during the year, as needed, utilizing input from our in-house and external consulting actuaries, and our external investment advisor. All USRIP asset targets and ranges are approved by two in-house Plan Administrators, who are Named Fiduciaries under ERISA. Investment recommendations are made by our external advisor, working in conjunction with our in-house Investment Officer, who is also an ERISA Named Fiduciary. The 8.75% expected return on plan assets assumption for 2004 is based on the 50th percentile return from our asset/liability forecasting process.

The following USRIP asset allocation ranges, targets and actual allocations were in effect as of December 31, 2003 and 2002:

			Actual	
	Target	**Range**	**2003**	**2002**
Large-Cap equity	25%	20 - 35%	30.5%	41.4%
Mid-Cap equity	10%	5 - 15%	5.4%	2.3%
Small-Cap equity	8%	5 - 15%	15.8%	12.3%
International equity	12%	6 - 18%	13.6%	11.0%
Alternative Assets	15%	5 - 20%	9.4%	5.7%
Venture Capital	10%	5 - 15%	5.8%	7.0%
Real Estate	5%	0 - 12%	3.2%	1.4%
Fixed Income	15%	10 - 35%	15.7%	17.2%
Cash	minimal	0 - 2%	0.7%	1.7%

*Note: New USRIP asset allocation targets and ranges were put into place during 2003.

The USRIP, in an effort to meet its asset allocation objectives, utilizes a variety of asset classes which have historically produced returns which are relatively uncorrelated to those of the S&P 500. Asset classes included in this category are Alternative Assets (hedge funds-of-funds), venture capital (including secondary private equity), and real estate. The primary benefits to the Plan of using these types of asset classes are: (1) their non-correlated returns reduce the over-all volatility of the Plan's portfolio of assets, thereby moving the Plan closer to the efficient investment frontier, and (2) they produce superior risk-adjusted returns, as measured by standard metrics such as Jensen's Alpha and the Information Ratio.

Additionally, the USRIP allows certain of its managers, subject to specific risk constraints, to utilize derivative instruments, in order to enhance asset return, reduce volatility, or both. Derivatives are primarily employed by the Plan in its fixed income portfolio and in the hedge fund-of-funds area.

The USRIP is prohibited from investing in Equifax Inc. stock once the market value of stock held by the plan exceeds 10% of the total market value of the USRIP. At December 31, 2003 and 2002, the USRIP's assets included 1.76 million shares of the Company's common stock, with a market value of approximately $43.2 million and $40.8 million, respectively.

Additionally, the USRIP is subject to the transaction prohibitions imposed by ERISA. Not more than 5% of the portfolio (at cost) shall be invested in the securities of any one issuer with the exception of Equifax Inc. common stock, and U.S. Treasury and Government Agency securities.

Canadian Retirement Income Plan (CRIP) Investment and Asset Allocation Strategies

McLean Budden Limited ("MBL"), the investment manager for the assets of the CRIP, is given discretion to invest in a wide range of asset classes consistent with the care, skill and diligence of established prudence. Equifax Canada Inc., through a group annuity contract with Sun Life Financial ("SL"), has invested the CRIP's assets in a variety of "segregated" pooled funds SL offers to pension plan sponsors in the Canadian market. The SL pooled funds, in turn, purchase units in pooled funds managed by MBL.

The following areas require pre-approval for investment by the investment manager: a Canadian pension plan committee reviews these limitations periodically and considers alternative investments if the CRIP's objectives change, or the investment manager recommends them for consideration:

- purchase of Equifax Inc. common stock or securities
- investment in commodities and loans
- short sales and the use of margin accounts
- put and call options
- private placements

Additionally, CRIP assets will not be involved in transactions which are considered to be related-party transactions as set out in the Canadian Pension Benefits Standards Act and its regulations.

Each CRIP asset class has a primary investment objective, which is linked to the generally accepted index for that class and is based on a five-year time horizon. There is also a relative objective (rankings versus other comparable funds). The primary objective for each asset class is identified below:

Asset Class	Five-Year Objective
Canadian Equities	S&P/TSX Composite Total Return Index +1.5%
U.S. Equities	S&P 500 Total Return Index + 1.5% (in Canadian $)
International Equities	MSCI EAFE Total Return Index +1.5% (in Canadian $)
Fixed Income	Scotia Capital Universe Bond Index +0.5%
Money Market	Scotia Capital 91-Day Treasury Bill Index +0.3%

MBL derives its investment return projections using several criteria. The determination of projected inflation is a key in arriving at the nominal return for each asset class. Once the inflation figure is determined, the risk premium is applied to calculate the nominal return. The risk premium is based on long-standing historical studies of capital markets, such as the work conducted by Ibbotson and Sinquefield. The real return expectations for the various asset classes are based on historical relationships that acknowledge the risk premium inherent in one asset class versus another.

The "simple" nominal return (derived by adding the risk premium to the projected rate of inflation) is then adjusted to take into consideration a number of market and economic factors which are expected to affect returns. Among the more important factors are the status of the economic cycle, currency issues, the direction of interest rates for the entire yield curve, and price/earnings multiples. Specific time-weighted return targets have been set for the total fund. These are based on a benchmark portfolio return, which the investment manager is expected to exceed by a predetermined amount over various time frames. The following CRIP asset allocation ranges, targets and actual allocations were in effect at December 31, 2003 and 2002:

			Actual	
Canadian Retirement Income Plan	Target	Range	2003	2002
Large Cap Equity Canada	40.0%	30% - 50%	42.5%	42.9%
Large Cap Equity US	19.0%	9% - 29%	17.8%	8.5%
International Equity	9.0%	0% - 19%	10.5%	21.2%
Real Estate	see Note	N/A	0.0%	0.5%
Fixed Income	30.0%	20% - 40%	28.5%	26.1%
Cash	2.0%	0% - 10%	0.7%	0.8%

Note - CRIP asset allocation guidelines put into place during 2002, real estate was phased out during 2003 as an asset class.

The investment manager is expected to manage asset mix within these set ranges. Any deviation outside the minimum and maximum should be temporary. Protracted deviations must be reported to the Pension Plan Committee in writing, with an explanation. The total fund return, calculated on a time-weighted basis, will be compared in Canadian dollars, with the composite return, of the benchmark allocation. The allocation in effect as of December 31, 2003 is as follows:

- 40.0% of the S&P/TSX Composite Total Return Index
- 19.0% of the Standard & Poor's 500 Total Return Index (Cdn. $)
- 9.0% of the Morgan Stanley Capital International EAFE Total Return Index (Cdn. $)
- 30.0% of the Scotia Capital Universe Bond Index
- 2.0% of the Scotia Capital 91-Day T-Bill lndex

The CRIP's investment goal is to achieve the composite return calculated based on the benchmark allocation, plus 1% over rolling four-year periods. An additional objective is to provide a real rate of return of 3.0% when compared with the Canadian Consumer Price Index, also over rolling four-year periods.

The actual investment return on USRIP pension plan assets in 2003 was 19.1%, based on a compounding of the return for the four calendar quarters of that year. The corresponding 2003 return for the CRIP was 14.8%. The asset returns in 2001 and 2002, and lower discount rates, negatively impacted the funded status of our pension plans, requiring us to recognize a minimum pension liability. The liability was recorded in 2002 as a non-cash $112.4 million after-tax reduction to Shareholders' equity as part of accumulated other comprehensive income (loss). This equity reduction did not impact our net income or cash flow in 2003, and has no impact on compliance with debt covenants.

While the interest rate environment has negatively impacted the funded status of our plans, we do not currently have minimum funding requirements, as set forth in ERISA and federal tax laws. Although no minimum funding was required for either the USRIP or the CRIP, we voluntarily contributed $20.0 million to the USRIP on January 3, 2003, and $20.0 million to the USRIP on January 2, 2004. The Company does not expect to make any other deposits to either plan during 2004.

Foreign Retirement Plans. We also maintain defined contribution plans for certain employees in the United Kingdom. For the years ended December 31, 2003 and 2002, our expenses related to these plans were $0.7 and $1.2 million for each year, respectively.

Employee Retirement Savings Plans. Our retirement savings plans provide for annual contributions, within specified ranges, determined at the discretion of the Board of Directors for the benefit of eligible employees in the form of cash or shares of common stock. Employees may sell their stock, including shares contributed as the Company match, at any time. Expense for these plans was $3.1 million in 2003, $3.0 million in 2002, and $2.5 million in 2001.

11. COMMITMENTS AND CONTINGENCIES

Leases. Our operating leases involve principally office space and office equipment. Under the terms of the operating lease for our headquarters building in Atlanta, Georgia, which commenced in 1998, we have guaranteed a portion of the residual value of the building at the end of the lease in 2010. The maximum exposure under the guarantee is approximately $23.2 million. We believe that the fair market value of this property exceeds the amount of the guarantee.

Rental expense related to our operating leases was $18.0 million in 2003, $22.0 million in 2002, and $23.8 million in 2001. Our headquarters building operating lease has ground purchase options exercisable beginning in 2019, ground renewal options exercisable in 2048, and escalation clauses of $50,000 beginning in 2009. Our technology center in Alpharetta, Georgia has rent escalations of approximately $4.0 million over the next five years, termination options exercisable beginning in 2003,

and renewal options through 2039. Future minimum payment obligations for noncancellable operating leases exceeding one year are as follows as of December 31, 2003:

	Amount (in millions)
2004	$ 17.4
2005	9.7
2006	5.4
2007	4.8
2008	7.1
Thereafter	51.8
	$ 96.2

Data Processing and Outsourcing Services Agreements: We have separate agreements with IBM, Polk/Axciom, Seisint Inc., Xerox Connect, Inc., and Jones-Lang LaSalle with which we outsource portions of our computer data processing operations and related functions, and certain administrative functions. The agreements expire between 2004 and 2013. The estimated aggregate minimal contractual obligation remaining under these agreements is $325.0 million as of December 31, 2003, with no future year expected to exceed $56.3 million. Annual payment obligations in regard to these agreements vary due to factors such as the volume of data processed; changes in our servicing needs as a result of new product offerings, acquisitions or divestitures, the introduction of significant new technologies; or the general rate of inflation. Our data processing outsourcing agreement with IBM was renegotiated in 2003 and now has a ten-year term. Under this agreement (which covers our operations in North America, the United Kingdom, Ireland, and Spain), we have outsourced our mainframe and midrange operations, help service and desktop support functions, and the operation of our voice and data networks. During 2003 we paid $81.1 million for these services, which included nonrecurring transitional costs in regard to implementing the new outsourcing agreement The estimated future minimum contractual obligations under this agreement is $272.8 million, with no year expected to exceed $40.4 million. In certain circumstances (e.g., a change in control, or for our convenience), we may terminate these data processing and outsourcing agreements, and, in doing so, certain of these agreements require us to pay a significant penalty.

Agreement with Computer Sciences Corporation: We have an agreement with Computer Sciences Corporation and certain of its affiliates, collectively, CSC, under which CSC-owned credit reporting agencies utilize our computerized credit database services. CSC retains ownership of its credit files and the revenues generated by its credit reporting activity. We receive a processing fee for maintaining the database and for each report supplied. The agreement was renewed by CSC for a ten-year period beginning August 1, 1998. The agreement provides us with an option to purchase CSC's credit reporting business if CSC does not elect to renew the agreement or if there is a change in control of CSC while the agreement is in effect. Under the agreement CSC also has an option, exercisable at any time, to sell its credit reporting business to us. The option expires in 2013. The option exercise price will be determined by a third-party appraisal process and would be due in cash within 180 days after the exercise of the option. We estimate that if the option were exercised at this time, the price range would approximate $650.0—$700.0 million. This estimate is based solely on our internal analysis of the value of the businesses, current market conditions, and other factors, all of which are subject to constant change. Therefore, the actual option exercise price could be materially higher or lower than

the estimated amount. If CSC were to exercise its option, we would have to obtain additional sources of funding. We believe that this funding would be available from sources such as additional bank lines of credit and the issuance of public debt and/or equity. However, the availability and terms of any such capital financing would be subject to a number of factors, including credit market conditions, the state of the equity markets, general economic conditions, and our financial performance and condition. See the "Risk Factors" section of the "Management's Discussion and Analysis" included in our annual report on Form 10-K for the year ended December 31, 2003.

Change in Control Agreements: We have agreements with some of our key officers which provide certain severance pay and benefits in the event of a termination of the officer's employment under certain circumstances following a "change in control". "Change in control" is defined as the accumulation by any person, entity, or group of 20% or more of the combined voting power of our voting stock or the occurrence of certain other specified related events. Also in the event of a "change in control," our performance share plan provides that all shares designated for future distribution will become fully vested and payable, subject to the achievement of certain levels of growth in earnings per share and certain other criteria. At December 31, 2003, the maximum contingent liability under the agreements and plans was approximately $24.2 million.

Guarantees: We will from time to time issue standby letters of credit, performance bonds or other guarantees in the normal course of business. The aggregate notional amount of all performance bonds and standby letters of credit is less than $5.0 million and all have a maturity of less than one year. Guarantees are issued from time to time to support the needs of operating units. The only outstanding guarantee that is not reflected as a liability on our balance sheet was extended in connection with the sale of our risk management collections business to RMA Holdings, LLC ("RMA") in October 2000, at which time we guaranteed the operating lease payments of a partnership affiliated with RMA to a lender of the partnership pursuant to a term loan. The operating lease, which expires December 11, 2011, has a remaining balance of $9.6 million based on the undiscounted value of remaining lease payments at December 31, 2003. Our obligations under such guarantee are not secured. We believe the likelihood of demand for payment under these instruments is minimal and expect no material losses to occur in connection with these instruments.

Subsidiary Dividends and Fund Transfers: The ability of certain of our subsidiaries and associated companies to transfer funds to us is limited by certain restrictions imposed by foreign governments, which do not, individually or in the aggregate, materially limit our ability to service our indebtedness, meet our current obligations, or pay dividends.

Litigation: We are a defendant in a class action lawsuit filed during April 2001, in the U.S. District Court of South Carolina captioned *Franklin Clark and Latanjala Denise Miller v. Equifax Inc. and Equifax Credit Information Services, Inc.* This action alleged that we violated the Fair Credit Reporting Act ("FCRA"), by failing to follow reasonable procedures to assure maximum possible accuracy with respect to the reporting of accounts included in a bankruptcy. All parties have now reached a settlement of all claims that requires us to revise the manner in which we report such accounts and to pay fees to plaintiffs' attorneys of up to $5,000,000. In January 2004, the Court approved the settlement, but the amount of attorneys' fees to be awarded remains to be determined.

In November 2001, the landlord of our former headquarters facility brought an action, *1600 Peachtree, L.L.C. v. Equifax Inc.,* against us in the Superior Court of Fulton County, Georgia, which asserts claims related to our guaranty obligations under our lease termination agreement. This lawsuit

seeks damages, of approximately $28.0 million, substantially all of which represents future rent contingencies, and punitive damages. On motions for summary judgment, the Court ruled against our discharge defense and against plaintiff's fraud claim. Both parties are appealing these rulings. We intend to vigorously pursue this appeal and to continue to contest in the Superior Court the damages claimed by the plaintiff.

We are involved in other lawsuits, claims and proceedings as is normal in the ordinary course of our business. Any possible adverse outcome arising from these matters is not expected to have a material impact on our results of operations or financial position, either individually or in the aggregate. However, our evaluation of the likely impact of these pending lawsuits could change in the future.

We provide for estimated legal fees and settlements relating to pending lawsuits. In our opinion, the ultimate resolution of these matters will not have a materially adverse effect on our financial position, liquidity, or results of operations.

12. RELATED PARTY TRANSACTIONS

We maintain lending, foreign exchange, debt underwriting, cash management, trust, investment management, derivative counterparty, and shareholder services relationships with SunTrust Banks, Inc. ("SunTrust") whom we consider a related party due to (a) Phillip Humann, a member of our board of directors, currently is the Chairman, President, and Chief Executive Officer of SunTrust, and (b) William Dahlberg and Larry Prince, members of our board of directors, are also directors of SunTrust. We paid $2.4 million and $3.3 million to SunTrust for these services in 2003 and 2002, respectively. We also provide credit management services to SunTrust, as a customer, from whom we received $2.9 million and $2.5 million, respectively during the years 2003 and 2002, and had $0.2 million and $0.1 million of corresponding outstanding receivables with, as of at December 31, 2003 and 2002, respectively. The relationships are described more fully below:

- The revolving credit agreement is composed of a $305.0 million multi-year portion which expires on October 4, 2004 and a $160.0 million 364-day portion which expires on September 30, 2004. Total borrowings outstanding under the 364-day and multi-year portion of this facility were $21.8 million at December 31, 2002 and $137.1 million at December 31, 2003.

- As of December 31, 2003, SunTrust provided Equifax Inc. a $100.0 committed portion of our $465.0 million U.S. revolving credit agreement. SunTrust's total commitment of $100.0 million at December 31, 2002 and December 31, 2003 was allocated 65.6% ($65.6 million) to the multi-year portion and 34.4% ($34.4 million) to the 364-day portion. Total borrowings outstanding under SunTrust's 364-day and multi-year portions of this facility were $4.7 million at December 31, 2002 and $29.5 million at December 31, 2003.

- Additionally, SunTrust extends financing in the form of an amortizing term loan to a leveraged real estate limited partnership which owns Equifax's Atlanta datacenter located in Alpharetta, Georgia. Equifax Inc. is the primary operating lease tenant in the data center. An unrelated bank leasing company is the equity owner of this partnership. Although this term loan is considered to be non-recourse financing to Equifax Inc., SunTrust is dependent on the operating lease payments made by Equifax Inc. to the partnership to service interest expense and amortize principal on the term loan's debt. The term loan is fully amortized in 2012. As of December 31,

2002 and December 31, 2003, $26.6 million and $24.3 million, respectively, were outstanding under the term loan.

- SunTrust also provides the $29.0 million synthetic lease facility related to our Atlanta corporate headquarters building. As of December 31, 2002 and December 31, 2003, the amount of this facility was $29.0 million.

- SunTrust provides investment management services for Equifax Inc.'s U.S. defined benefits plan (USRIP) through two of its subsidiaries, Trusco Capital and the Lighthouse Group. As of December 31, 2002 and December 31, 2003, a total of $30.2 million and $37.6 million, respectively, of USRIP assets were managed by these two subsidiaries of SunTrust.

- During 2002 and 2003, SunTrust was the counterparty on $90.0 million, notional value, of interest rate swaps with Equifax Inc.

Bank of America, N.A. ("B of A"), through its various subsidiaries, provides Equifax Inc. and our subsidiaries cash management, foreign exchange, lending, and debt underwriting services. We consider B of A a related party because Jacquelyn Ward, a member of our board of directors, is also a director of B of A. We paid $0.8 million, $2.0 million, and $4.6 million to B of A for these services in 2003 and 2002, respectively. We also provide credit management services to B of A, as a customer, from whom we received $15.3 million and $11.2 million, respectfully during the years 2003 and 2002 and had $1.7 million and $1.6 million of corresponding outstanding receivables with, as of December 31, 2003 and 2002, respectively. The relationships are described more fully below:

- As of December 31, 2002 and December 31, 2003, B of A served as the Administrative Agent on Equifax Inc's $465.0 million revolving credit agreement, and provided Equifax Inc. a $100.0 committed portion of that facility. B of A's total commitment of $100.0 million at December 31, 2002 and December 31, 2003 was allocated 65.6% ($65.6 million) to the multi-year portion and 34.4% ($34.4 million) to the 364-day portion. Total borrowings outstanding under B of A's 364-day and multi-year portions of this facility were $4.7 million at December 31, 2002 and $29.5 million at December 31, 2003.

- B of A also extends an uncommitted $25.0 million working capital line of credit to Equifax Inc. The facility is cancelable at the discretion of either party. The uncommitted working capital line, at December 31, 2002 and December 31, 2003, had outstanding balances of $3.4 million and $5.4 million, respectively.

- During December 31, 2002 and December 31, 2003, B of A was the counterparty on $124.0 million, notional value, of interest rate swaps with Equifax Inc.

We have maintained a cross-services arrangement with Intersections, Inc. ("Intersections") whom we consider a related party because our Chief Financial Officer, Don Heroman, is a member of Intersections board of directors. We provide to, and purchase from, Intersections, consumer direct services (primarily identity theft protection products) and credit management services (primarily credit files and portfolio reviews). Fees received from Intersections for services delivered, and sold, were $6.8 million and $4.6 million, respectively for the years 2003 and 2002. Fees paid for services purchased from Intersections were $4.3 million and $0.1 million, respectively for the years 2003 and 2002. We had $1.2 million and $1.4 million in outstanding accounts receivable from Intersections, respectively at December 31, 2003 and 2002, respectively. We had no outstanding accounts payable due to Intersections at December 31, 2003 or 2002.

13. QUARTERLY FINANCIAL DATA (UNAUDITED)

Quarterly financial data for 2003 and 2002 are as follows (in millions, except per share amounts):

2003	First	Second	Third	Fourth
Operating revenue	**$ 301.6**	**$ 317.0**	**$ 309.8**	**$ 297.0**
Operating income	**$ 80.7**	**$ 85.3**	**$ 88.9**	**$ 57.2***
Income from continuing operations	**$ 45.1**	**$ 49.3**	**$ 52.8**	**$ 31.3***
Net income	**$ 43.8**	**$ 41.9**	**$ 51.2**	**$ 28.0***
Per Common Share (Basic):				
Income from continuing operations	**$ 0.33**	**$ 0.36**	**$ 0.39**	**$ 0.24**
Net income	**$ 0.32**	**$ 0.31**	**$ 0.38**	**$ 0.21**
Per Common Share (Diluted):				
Income from continuing operations	**$ 0.33**	**$ 0.36**	**$ 0.39**	**$ 0.23**
Net income	**$ 0.32**	**$ 0.31**	**$ 0.38**	**$ 0.21**

* Includes $30.6 million, $19.3 million net of tax, in asset impairment and restructuring charges (See Note 6).

2002	First	Second	Third	Fourth
Operating revenue	$ 259.0	$ 268.0	$ 289.7	$ 292.6
Operating income	$ 79.3	$ 87.6	$ 89.7	$ 94.7
Income from continuing operations	$ 42.0	$ 47.9	$ 49.7	$ 51.7
Net income	$ 41.7	$ 47.5	$ 38.9	$ 49.9
Per Common Share (Basic):				
Income from continuing operations	$ 0.31	$ 0.35	$ 0.37	$ 0.38
Net income	$ 0.31	$ 0.35	$ 0.29	$ 0.37
Per Common Share (Diluted):				
Income from continuing operations	$ 0.30	$ 0.34	$ 0.36	$ 0.38
Net income	$ 0.30	$ 0.34	$ 0.28	$ 0.36

14. SEGMENT INFORMATION

Our operations are organized into five reportable segments, three ("Equifax North America," "Equifax Europe," and "Equifax Latin America") of which are dedicated to the marketing and selling of our core product lines (i.e. Information Services, Marketing Services and Consumer Direct Services) and related business operations within finite geographic regions. The "Other" reportable segment pertains to an inactive product line. We also separately disclose the financial information pertaining to our divested operations. The accounting policies of the segments are the same as those described in our summary of significant accounting and reporting policies (Note 1). We evaluate the performance of these segments based on their operating revenues, operating income, and operating margins, excluding any unusual or infrequent items (if any). Inter-segment sales and transfers are not material. The measurement criteria for segment profit or loss and segment assets are substantially the same for each

reportable segment. All transactions between segments are accounted for at cost, and no timing differences occur between segments.

The 2003 and 2002 operating results for our commercial services business component in Spain have been reclassified to discontinued operations and are not included in Equifax Europe's reported segment results as shown below. However, the 2001 operating results for this business component have not been reclassified to discontinued operations since they were not material, and therefore are included in the Equifax Europe's reported segment results as shown below for that year. (See Note 3)

Goodwill amortization in 2001 for all business segments has been reclassified to a separate line to provide for comparability with 2003 and 2002.

A more detailed description of these reportable segments and their products and services is as follows:

Equifax North America: Comprises the Information Services, Marketing Services, and Consumer Direct operating segments. Products and services are provided in the United States and Canada and consist of Information Services which includes consumer and commercial services such as credit information, and credit scoring, credit modeling services, locate service, fraud detection and prevention services, mortgage loan origination information services, identity verification services, and other consulting services; Marketing Services which includes credit card marketing services, and consumer demographic and lifestyle information services; Predicative Analytical Science Services which includes consulting in the formulation and execution of decision strategies to maximize revenue opportunities for the customers of our Information and Marketing Services businesses; and Consumer Direct credit and finance products sold directly to individuals.

Equifax Europe: Comprises the United Kingdom, Italy, and Spain businesses. Products and services offerings consist of Information Services including consumer and commercial services such as credit and financial information, credit scoring, and credit modeling services; and Credit Marketing Services.

Equifax Latin America: Comprises the Argentina, Brazil, Chile, El Salvador, Peru, and Uruguay businesses. Products and services offerings consist of Information Services including consumer and commercial services such as credit and financial information, credit scoring, and credit modeling services; and Credit Marketing Services.

Other: Pertains to lottery services relating solely to a contract to provide services to the state of California. Services under this contractual arrangement ceased during 2002. No further revenue or operating income has been received since second quarter 2002 or is expected to recur.

Divested Operations: Pertains to the City Directory businesses divested in the fourth quarter of 2001.

Segment information for 2003, 2002, and 2001 is as follows (in millions):

	2003	2002	2001
Operating Revenue:			
Equifax North America	**$ 1,015.0**	$ 902.2	$ 852.4
Equifax Europe	**130.5**	126.1	141.1
Equifax Latin America	**79.9**	76.6	106.7
Other	**—**	4.4	9.6
	1,225.4	1,109.3	1,109.8
Divested Operations	**—**	—	29.2
	$ 1,225.4	$ 1,109.3	$ 1,139.0
Operating Income (Loss):			
Equifax North America	**$ 354.9**	$ 361.6	$ 340.6
Equifax Europe	**20.7**	12.7	5.8
Equifax Latin America	**20.0**	20.3	32.0
Other	**—**	4.4	8.9
General Corporate Expense (1)	**(53.0)**	(47.7)	(44.8)
	342.6	351.3	342.5
Divested Operations	**—**	—	(2.9)
Goodwill Amortization	**—**	—	(25.4)
Restructuring and Other Charges (Note 6)	**(30.6)**	—	(60.4)
	$ 312.0	$ 351.3	$ 253.8
Total Assets at December 31:			
Equifax North America	**$ 1,060.9**	$ 1,064.8	$ 825.5
Equifax Europe	**189.3**	174.4	192.4
Equifax Latin America	**198.7**	161.8	190.6
Other	**2.2**	3.5	3.7
Corporate	**102.2**	94.9	210.3
	1,553.3	1,499.4	1,422.6*
Assets of Discontinued Operations	**—**	7.5	—
	$ 1553.3	$ 1,506.9	$ 1,422.6

(1) Includes shared services and administrative and legal expenses.

* Does not total due to rounding.

	2003	2002	2001
Depreciation and Amortization:			
Equifax North America	**$ 66.0**	$ 53.8	$ 64.4
Equifax Europe	**11.8**	12.9	18.5
Equifax Latin America	**5.5**	5.4	14.4
Other	**—**	—	0.8
Corporate	**12.0**	8.4	6.9

	2003	2002	2001
	95.3	80.5	105.0
Divested Operations	**—**	—	1.2
	$ 95.3	$ 80.5	$ 106.2

	2003	2002	2001
Capital Expenditures (excluding property and equipment and other assets acquired in acquisitions):			
Equifax North America	**$ 41.0**	$ 42.9	$ 20.1
Equifax Europe	**7.1**	6.2	12.3
Equifax Latin America	**5.3**	5.3	8.6
Other	**—**	—	—
Corporate	**0.2**	1.4	5.5
	53.6	55.8	46.5
Divested Operations	**—**	—	0.6
	$ 53.6	$ 55.8	$ 47.1

Financial information by geographic area is as follows:

	2003		2002		2001	
	Amount	%	Amount	%	Amount	%
Operating Revenue (based on location of customer):						
United States	**$ 924.1**	**76%**	$ 826.0	74%	$ 813.8	71%
Canada	**90.9**	**7**	80.4	7	77.5	7
United Kingdom	**101.6**	**8**	97.6	9	97.6	9
Brazil	**45.9**	**4**	43.4	4	49.5	4
Other	**62.9**	**5**	61.9	6	100.6	9
	$ 1,225.4	**100%**	$ 1,109.3	100%	$ 1,139.0	100%
Long-Lived Assets of Continuing Operations at December 31:						
United States	**$ 832.7**	**66%**	844.1	70%	$ 665.2	63%
Canada	**114.5**	**9**	99.9	8	100.8	9
United Kingdom	**91.6**	**7**	84.0	7	78.8	7
Brazil	**111.9**	**9**	89.0	7	97.3	9
Other	**116.7**	**9**	96.8	8	122.5	12
	$ 1,267.4	**100%**	$ 1,213.8	100%	$ 1,064.6	100%

REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

The Board of Directors and Shareholders
Equifax Inc.

We have audited the accompanying consolidated balance sheets of Equifax Inc. (the "Company") as of December 31, 2003 and 2002, and the related consolidated statements of income, shareholders' equity and comprehensive income and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. The consolidated financial statements of the Company for the year ended December 31, 2001, were audited by other auditors who have ceased operations and whose report dated February 8, 2002 expressed an unqualified opinion on those statements before the revisions in the consolidated statements of income, shareholders' equity and comprehensive income of the Company for the year ended December 31, 2001, and as described in Notes 1, 6, and 10.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 2003 and 2002 financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company at December 31, 2003 and 2002, and the consolidated results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

As described in Note 1 to the consolidated financial statements, effective January 1, 2002, the Company changed its method of accounting for goodwill and other intangible assets to conform with Statement of Financial Accounting Standard No. 142, *Goodwill and Other Intangible Assets*.

As discussed above, the consolidated financial statements of the Company for the year ended December 31, 2001 were audited by other auditors who have ceased operations. However, the Company made certain adjustments and disclosures to these financial statements to conform with the current year's presentation or to comply with adoption requirements of new accounting pronouncements, as follows:

(i) The consolidated statement of income of the Company for the year ended December 31, 2001 has been revised to separately disclose depreciation expense, amortization expense and goodwill amortization expense which were classified within cost of services and selling, general and administrative expenses in 2001. Our audit procedures with respect to these revisions included (a) agreeing the depreciation expense, amortization expense and goodwill amortization expense balances to the Company's underlying records obtained from management, and (b) testing the mathematical accuracy of the revisions within the consolidated statement of income.

(ii) The consolidated statement of shareholders' equity and comprehensive income of the Company for the year ended December 31, 2001 has been revised to include the income tax effect for the minimum pension liability and cash flow hedging transactions. Our audit procedures with respect to the income tax effects for 2001 included (a) agreeing the previously reported minimum pension liability and cash flow hedging transactions before tax balances to the previously issued financial statements, (b) re-calculating the income tax effect for the minimum pension liability and cash flow hedging transactions using the Company's income tax

rate for the respective year, and (c) re-calculating the minimum pension liability, net of tax, and the cash flow hedging transactions, net of tax, balances.

(iii) As discussed in Note 1, the consolidated financial statements of the Company for the year ended December 31, 2001 have been revised to include the disclosures required by Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*, which was adopted by the Company as of January 1, 2002. Our audit procedures with respect to the disclosures in Note 1 with respect to 2001 included (a) agreeing the previously reported net income to the previously issued financial statements, (b) agreeing the adjustments to reported net income representing amortization expense (including any related tax effects) recognized in 2001 related to goodwill that is no longer being amortized as a result of initially applying Statement No. 142 (including any related tax effects) to the Company's underlying records obtained from management, (c) agreeing all 2001 amortization expense disclosures to the Company's underlying accounting records obtained from management and (d) testing the mathematical accuracy of the reconciliation of pro forma net income to reported net income.

(iv) The disclosures in Note 6 of the consolidated financial statements of the Company as of December 31, 2001 and for the year then ended have been revised to disclose additional detail with respect to severance and facilities and other charges reserve and the related activity for 2001. Our audit procedures with respect to these additional disclosures in Note 6 included (a) agreeing the severance and facilities and other charges reserve and the related activity for 2001 to the Company's underlying records obtained from management, and (b) testing the mathematical accuracy of the restatement within the table in Note 6.

(v) The disclosures in Note 10 of the consolidated financial statements of the Company for the year ended December 31, 2001 with respect to employee benefit plan information have been revised to disclose additional detail for the Canadian Retirement Plan, Supplemental Retirement Plan, and Other Benefits with respect to net pension (income) expense components for the year ended December 31, 2001. Our audit procedures with respect to these additional disclosures in Note 10 included (a) agreeing the net pension (income) expense components for the year ended December 31, 2001 to the Company's underlying records obtained from management and (b) testing the mathematical accuracy of the revisions included in the tables disclosed in Note 10.

In our opinion, the adjustments and disclosures with respect to the matters discussed in the preceding paragraphs (i) through (v) are appropriate and have been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2001 consolidated financial statements of the Company other than with respect to such adjustments and disclosures and, accordingly, we do not express an opinion or any other form of assurance on the 2001 consolidated financial statements taken as a whole.

/s/ Ernst & Young LLP

Atlanta, Georgia
February 18, 2004

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Equifax Inc.:

We have audited the accompanying consolidated balance sheets of Equifax Inc. (a Georgia corporation) and subsidiaries as of December 31, 2001 and 2000 and the related consolidated statements of income, changes in shareholders' equity and comprehensive income, and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Equifax Inc. and subsidiaries as of December 31, 2001 and 2000 and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001 in conformity with accounting principles generally accepted in the United States.

/s/ Arthur Andersen LLP

Atlanta, Georgia
February 13, 2002

THIS IS A COPY OF AN ACCOUNTANTS' REPORT PREVIOUSLY ISSUED BY ARTHUR ANDERSEN LLP, AND HAS NOT BEEN REISSUED BY ANDERSEN. SEE EXHIBIT 23.2 FOR FURTHER INFORMATION.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On March 28, 2002, our Board of Directors, upon recommendation of its Audit Committee, dismissed Arthur Andersen LLP as our independent public accountants, and engaged Ernst & Young LLP to serve as our independent auditors for the year ended December 31, 2002. For more information, see our Current Report on Form 8-K filed with the SEC on April 3, 2002, and the information reported in our Current Report on Form 8-K/A filed with the SEC on April 9, 2002.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures: The Company's principal executive officer and principal financial officer have evaluated, as required by Rule 13a-15(b) under the Securities Exchange Act of 1934 (the "Exchange Act"), the Company's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of the end of the period covered by this annual report on Form 10-K. Based on that evaluation, the principal executive officer and principal financial officer concluded that the design and operation of the Company's disclosure controls and procedures are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

Changes in internal control over financial reporting: There have been no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the Company's last fiscal quarter that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information required by Item 10 of Part III regarding our directors is included in the section captioned "Directors and Corporate Governance" of our Proxy Statement for the Annual Meeting of Shareholders to be held on April 28, 2004, to be filed with the SEC, or the Proxy Statement, and is incorporated herein by reference.

Information regarding our Executive Officers required by Item 10 of Part III is set forth in Item 1 of Part I "Business—Executive Officers of the Registrant."

Information regarding compliance with Section 16(a) of the Securities Exchange Act of 1934 is included in the section of our Proxy Statement captioned "Stock Ownership and Performance—Section 16(a) Beneficial Ownership Reporting Compliance," and is incorporated herein by reference.

Information regarding our adoption of a code of ethics that applies to senior management is included in the section of our Proxy Statement captioned "Directors and Corporate Governance—Corporate Governance and Ethics Information," and is incorporated herein by referenced.

ITEM 11. EXECUTIVE COMPENSATION

Information required by Item 11 of Part III is included in the sections of our Proxy Statement captioned "Directors and Corporate Governance—Compensation of Directors," and "Executive Officer Compensation," and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information required by Item 12 of Part III is included in the sections of our Proxy Statement captioned "Executive Officer Compensation—Securities Authorized for Issuance Under Equity

Compensation Plans" and "Stock Ownership and Performance—Stock Ownership of Directors and Executive Officers," and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by Item 14 of Part III is included in the section of our Proxy Statement captioned ["Information About Independent Public Accountants"] and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) **List of Documents Files as a Part of This Report:**

(1) *Financial Statements*. The following financial statements are included in Item 8 of Part II:

- Consolidated Balance Sheets—December 31, 2003 and 2002;
- Consolidated Statements of Income for the Years Ended December 31, 2003, 2002, and 2001;

- Consolidated Statements of Cash Flows for the Years Ended December 31, 2003, 2002, and 2001;
- Consolidated Statements of Shareholders' Equity and Comprehensive Income for the Years Ended December 31, 2003, 2002, and 2001;
- Notes to Consolidated Financial Statements; and
- Report of Ernst & Young LLP, Independent Auditors
- Report of Arthur Andersen LLC, Independent Public Accountants.

(2) *Financial Statement Schedules*. All schedules have been omitted because they are not required or applicable, or because the required information is included in the Consolidated Financial Statements or notes to these statements.

(3) *Exhibits*. A list of the exhibits required to be filed as part of this Report by Item 601 of Regulation S-K is set forth in the Exhibit Index on page 90 of this Form 10-K, which immediately precedes such exhibits, and is incorporated herein by reference.

(b) **Reports on Form 8-K.** We furnished the following reports on Form 8-K during the quarter ended December 31, 2003:

- On October 16, 2003 Registrant furnished a report on Form 8-K furnishing information under Items 7, 9, and 12 of Form 8-K.
- On December 19, 2003 Registrant furnished a report on Form 8-K furnishing information under Items 7 and 9 of Form 8-K.

(c) **Exhibits.** See Item 15(a)(3).

(d) **Financial Statement Schedules.** See Item 15(a)(2).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EQUIFAX INC.
(Registrant)

Date: March 11, 2004

/s/ THOMAS F. CHAPMAN

Thomas F. Chapman,
Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date	Signature
Date: March 11, 2004	/s/ THOMAS F. CHAPMAN **Thomas F. Chapman, Chairman and Chief Executive Officer**
Date: March 11, 2004	/s/ DONALD T. HEROMAN **Donald T. Heroman, Corporate Vice President and Chief Financial Officer (Principal Financial Officer)**
Date: March 11, 2004	/s/ DAVID J. GUNTER **David J. Gunter, Vice President and Corporate Controller (Principal Accounting Officer)**
Date: March 11, 2004	/s/ LEE A. AULT III **Lee A. Ault III, Director**
Date: March 11, 2004	/s/ JOHN L. CLENDENIN **John L. Clendenin, Director**
Date: March 11, 2004	/s/ JAMES E. COPELAND, JR. **James E. Copeland, Director**
Date: March 11, 2004	/s/ A. W. DAHLBERG **A. W. Dahlberg, Director**

Date: March 11, 2004	/s/ L. PHILLIP HUMANN **L. Phillip Humann, Director**
Date: March 11, 2004	/s/ LARRY L. PRINCE **Larry L. Prince, Director**
Date: March 11, 2004	/s/ D. RAYMOND RIDDLE **D. Raymond Riddle, Director**
Date: March 11, 2004	/s/ LOUIS W. SULLIVAN **Dr. Louis W. Sullivan, Director**
Date: March 11, 2004	/s/ JACQUELYN M. WARD **Jacquelyn M. Ward, Director**

EXHIBIT INDEX

Exhibit No.	Description
2.1	Distribution Agreement, Plan of Reorganization and Distribution dated as of June 30, 2001 by and between Equifax Inc. and Certegy Inc. previously filed as an Exhibit to Form 8-K, filed July 20, 2001, and incorporated by reference.
3.1	Amended and Restated Articles of Incorporation previously filed as an Exhibit to Schedule 14A, filed March 26, 1996, and incorporated by reference.
3.2	Bylaws of Equifax Inc. as Amended and Restated on November 5, 2002, and as further amended on September 8, 2003.
4.1	Loan Agreement dated October 4, 2001 previously filed as an Exhibit to Form 10-K filed March 12, 2002, and incorporated by reference.
4.2	Portion of Prospectus and Trust Indenture previously filed as pages 8 through 16 and Exhibit 4.1 on Amendment No. 1 to Form S-3, Registration Statement No. 33-62820, filed June 17, 1993, and incorporated by reference.
4.3	Rights Agreement, dated October 25, 1995, between Equifax Inc. and SunTrust Bank, Atlanta with Form of Right Certificate attached as Exhibit "A" previously filed as an Exhibit on Form 10-K, filed March 29, 2001, and incorporated by reference.
4.3(a)	Amendment to Rights Agreement, dated as of July 7, 2001, amending the Rights Agreement dated October 25, 1995 between the Company and SunTrust Bank, previously filed as an Exhibit on Form 8-A/A (Amendment No. 1), filed July 9, 2002 and incorporated by reference.
4.4	Indenture Relating to Debt Securities previously filed as an Exhibit to Form 10-K, filed March 31, 1999, and incorporated by reference.
4.5	Indenture: Equifax Inc. 4.95% Notes due November 1, 2007, Dated as of October 29, 2002, The Bank of New York Trustee, previously filed as an Exhibit to Form 10-Q, filed November 12, 2002, and incorporated by reference.
4.6	Registration Rights Agreement by and among Equifax Inc. Banc of America Securities LLC and other Initial Purchasers referred to therein, dated as of October 29, 2002, previously filed as an Exhibit to Form 10-Q, filed November 11, 2002, and incorporated by reference.
10.1	Equifax Inc. 1988 Performance Share Plan for Officers, as amended previously filed as an Exhibit on Form 10-K, filed March 31, 1998, and incorporated by reference.(1)
10.2	Equifax Inc. Executive Incentive Plan previously filed as an Exhibit to Form 10-K, filed March 31, 1998, and incorporated by reference.(1)
10.3	Deferred Compensation Plan previously filed as an Exhibit to Form 10-K, filed April 1, 1996, as amended on Form 10-K/A, filed April 4, 1996, and incorporated by reference.(1)
10.4	Form of Change in Control Agreement previously filed as an Exhibit to Form 10-K, filed March 31, 1998, and incorporated by reference.(1)
10.5	Equifax Inc. Omnibus Stock Incentive Plan, as amended previously filed as an Exhibit to Form 10-K, filed March 31, 1998, and incorporated by reference.(1)
10.6	Equifax Inc. Non-Employee Director Stock Option Plan and Agreement previously filed as an Exhibit to Form 10-K, filed March 31, 1999, and incorporated by reference.(1)

10.7	Equifax Inc. Supplemental Executive Retirement Plan and subsequent Amendment previously filed as an Exhibit to Form 10-K, filed March 29, 2001, and incorporated by reference.(1)
10.8	Equifax Inc. Executive Life and Supplemental Retirement Benefit Plan (U.S.) previously filed as an Exhibit to Form 10-K, filed March 29, 2001, and incorporated by reference.(1)
10.9	Agreement For Computerized Credit Reporting Services previously filed as an Exhibit to Form 10-K filed March 30, 2000 and incorporated by reference.
10.10	Amendments to Agreement for Computerized Credit Reporting Services and related documents previously filed as an Exhibit to Form 10-K, filed March 31, 1997, and incorporated by reference.
10.11	Amendment to Agreement for Computerized Credit Reporting Services previously filed as pages 8 through 16 and Exhibit 4.1 to Amendment No. 1 to Form S-3, Registration Statement No. 33-62820, filed June 17, 1993, and incorporated by reference.
10.12	Fifth Amendment to Agreement for Computerized Credit Reporting Services previously filed as an Exhibit to Form 10-K filed March 30, 2000 and incorporated by reference.
10.14	Computer and Network Operations Agreement (redacted version) previously filed as an Exhibit to Form 10-Q, filed November 16, 1998, and incorporated by reference.(2)
10.15	Lease Agreement previously filed as an Exhibit to Form 10-K filed March 30, 2000 and incorporated by reference.
10.16	Lease Agreement previously filed as an Exhibit to Form 10-K, filed March 31, 1999, and incorporated by reference.
10.17	Transaction Document #1 previously filed as an Exhibit to Form 10-K filed March 30, 2000 and incorporated by reference.(2)
10.18	Master Agreement previously filed as an Exhibit to Form 10-K filed March 30, 2000 and incorporated by reference.(2)
10.19	Human Resources Business Process and Support Services Agreement with First Amendment and schedule of omitted exhibits previously filed as an Exhibit to Form 10-K filed March 30, 2000 and incorporated by reference.
10.20	Finance & Accounting Business Process and Support Services Agreement, with First Amendment and schedule of omitted exhibits previously filed as an Exhibit to Form 10-K filed March 30, 2000 and incorporated by reference.
10.21	Employment Agreement previously filed as an Exhibit to Form 10-K, filed March 29, 2001, and incorporated by reference.(1)
10.22	Equifax Inc. Key Management Long-Term Incentive Plan previously filed as an Exhibit to Form 10-K, filed March 29, 2001, and incorporated by reference.(1)
10.23	Equifax Inc. 2000 Stock Incentive Plan previously filed as an Exhibit to Form 10-K, filed March 29, 2001, and incorporated by reference.(1)
10.24	Bonus Exchange Program previously filed as an Exhibit to Form 10-K, filed March 29, 2001, and incorporated by reference.(1)
10.25	Bonus Deferral Arrangement previously filed as an Exhibit to Form 10-K filed March 12, 2002, and incorporated by reference.(1)

10.26	Amended and Restated Master Business Process and Support Services Agreement previously filed as an Exhibit to Form 10-K filed March 12, 2002, and incorporated by reference.
10.27	Equifax Executive Deferred Compensation Plan.(1)
10.28	Equifax Director Deferred Compensation Plan.(1)
10.29	Equifax Director and Executive Stock Deferral Plan.(1)
10.30	Equifax Grantor Trust.(1)
10.31	Employment Agreement.(1)
10.32	Employment Agreement.(1)
10.33	Sale, Sublease, Assignment and License Agreement, dated November 15, 2002, between Equifax Inc., and Seisint Inc., previously filed as an Exhibit to Form 10-K filed March 28, 2003 and incorporated by reference.
10.34	Analytic Products and Services Master Contract Agreement, dated December 19, 1988, between Equifax Incorporated (sic) and Fair Isaac and Company, Incorporated, previously filed as an Exhibit to Form 10-K filed March 28, 2003 and incorporated by reference.

10.35	Global Amendments Agreements, dated July 31, 1999, amending a certain Analytic Products and Services Master Contract Agreement between Equifax Incorporated (sic) and Fair, Isaac and Company, Incorporated previously filed as an exhibit to Form 10-K filed March 28, 2003 and incorporated by reference.
10.36	Agreement for Operations Support Services(2), previously filed as an Exhibit to Form 10-Q filed November 12, 2003 and incorporated by reference.
10.37	Equifax Director and Executive Stock Deferral Plan(1), previously filed as an Exhibit to Form S-8 filed November 12, 2003 and incorporated by reference.
10.38	Separation Agreement.(1)
10.39	Disengagement Agreement, dated October 7, 2003, made by and between PricewaterhouseCoopers LLP and PwCES LLC, and Equifax Inc.
14	Code of Ethics.*
21	Subsidiaries of the Registrant.*
23.1	Consent of Ernst & Young LLP, Independent Auditors.*
23.2	Notice regarding Consent of Arthur Andersen LLP.*
31.1	Certification of Thomas F. Chapman, Chairman and Chief Executive Officer of Equifax Inc., pursuant to Rule 13a-14(a)*
31.2	Certification of Donald T. Heroman, Chief Financial Officer of Equifax Inc., pursuant to Rule 13a-14(a)*
32.1	Certification of Thomas F. Chapman, Chairman and Chief Executive Officer of Equifax Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*

32.2	Certification of Donald T. Heroman, Chief Financial Officer of Equifax Inc., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
99.1	Tax Sharing and Indemnification Agreement dated as of June 30, 2001, by and between Equifax Inc. and Certegy Inc., previously filed as an Exhibit to Form 8-K, filed July 20, 2001 and incorporated by reference.
99.2	Employee Benefits Agreement dated as of June 30, 2001, by and between Equifax Inc. and Certegy Inc., previously filed as an Exhibit to Form 8-K, filed July 20, 2001 and incorporated by reference.
99.3	Intercompany Data Purchase Agreement dated as of June 30, 2001, by and between Equifax Inc. and Certegy Inc., previously filed as an Exhibit to Form 8-K, filed July 20, 2001 and incorporated by reference.
99.4	Transition Support Agreement dated as of June 30, 2001, by and between Equifax Inc. and Certegy Inc., previously filed as an Exhibit to Form 8-K, filed July 20, 2001 and incorporated by reference.
99.5	Intellectual Property Agreement dated as of June 30, 2001, by and between Equifax Inc. and Certegy Inc., previously filed as an Exhibit to Form 8-K, filed July 20, 2001 and incorporated by reference.
99.6	Agreement regarding Leases dated as of June 30, 2001, by and between Equifax Inc. and Certegy Inc., previously filed as an Exhibit to Form 8-K, filed July 20, 2001 and incorporated by reference.

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(1) Management Contract or Compensatory Plan.

(2) Document omits information pursuant to a Request for Confidential Treatment under Rule 406 of the Securities Act of 1933.

* Filed herewith.

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EQUIFAX INC.

AMENDED AND RESTATED
BYLAWS

Effective as of November 5, 2002

Revised to incorporate the amendment of Sections 2.2, 2.5 and 3.2
adopted by Unanimous Written Consent of the
Board of Directors, effective September 8, 2003

EQUIFAX INC.

AMENDED AND RESTATED
BYLAWS

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AMENDED AND RESTATED BYLAWS
OF
EQUIFAX INC.

Effective November 5, 2002

Revised to incorporate the amendment of Sections 2.2, 2.5 and 3.2
adopted by Unanimous Written Consent of the
Board of Directors, effective September 8, 2003

ARTICLE ONE
MEETINGS OF THE SHAREHOLDERS

Section 1.1 *Annual Meeting.* The annual meeting of the Shareholders of the Company (the "Annual Meeting") shall be held during the first five months after the end of each fiscal year of the Company at such time and place, within or without the State of Georgia, as shall be fixed by the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting.

Section 1.2 *Special Meetings.* Special meetings of the Shareholders may be held at the principal office of the Company in the State of Georgia or at such other place, within or without the State of Georgia, as may be named in the call therefor. Such special meetings may be called by the Chairman of the Board of Directors, the Lead Director, the Chief Executive Officer, the President, the Board of Directors by vote at a meeting, a majority of the Directors in writing without a meeting, or by unanimous call of the Shareholders.

Section 1.3 *Notice of Meetings.* Unless waived in accordance with the Georgia Business Corporation Code as amended from time to time (the "Code"), a notice of each meeting of Shareholders stating the date, time and place of the meeting shall be given not less than 10 days nor more than 60 days before the date thereof to each Shareholder entitled to vote at that meeting. In the case of an Annual Meeting, the notice need not state the purpose or purposes of the meeting unless the Articles of Incorporation or the Code requires the purpose or purposes to be stated in the notice of the meeting. Any irregularity in such notice shall not affect the validity of the Annual Meeting or any action taken at such meeting. In the case of a special meeting of the Shareholders, the notice of meeting shall state the purpose or purposes for which the meeting is called, and only business within the purpose or purposes described in such notice may be conducted at the meeting.

Section 1.4 *Voting Groups.* "Voting group" as used in these Bylaws means all shares of one or more classes or series that are entitled to vote and be counted together

collectively on a matter at a meeting of Shareholders. All shares entitled to vote generally on the matter are for that purpose a single voting group.

Section 1.5 *Quorum.* With respect to shares entitled to vote as a separate voting group on a matter at a meeting of Shareholders, the presence, in person or by proxy, of a majority of the votes entitled to be cast on the matter by the voting group shall constitute a quorum of that voting group for action on that matter unless the Articles of Incorporation or the Code provides otherwise. Once a share is represented for any purpose at a meeting, other than solely to object to holding the meeting or to transacting business at the meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of the meeting unless a new record date is or must be set for the adjourned meeting pursuant to Section 1.11 of these Bylaws.

Section 1.6 *Vote Required for Action.* If a quorum exists, action on a matter (other than the election of Directors) is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation, provisions of these Bylaws validly adopted by the Shareholders, or the Code requires a greater number of affirmative votes. If the Articles of Incorporation or the Code provide for voting by two or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately.

Section 1.7 *Adjournments.* Whether or not a quorum is present to organize a meeting, any meeting of Shareholders (including an adjourned meeting) may be adjourned by the holders of a majority of the voting shares represented at the meeting to reconvene at a specific time and place, but no later than 120 days after the date fixed for the original meeting unless the requirements of the Code concerning the selection of a new record date have been met.

Section 1.8 *Presiding Officer.* The Chairman of the Board shall call the meeting of the Shareholders to order and shall act as chairman of such meeting. In the absence of the Chairman of the Board, the meeting shall be called to order by any one of the following officers or directors then present, in the following order: the Lead Director, the Chief Executive Officer, the President, any one of the Executive Vice Presidents or Corporate Vice Presidents, or any one of the Vice Presidents, who shall act as chairman of the meeting. The Secretary of the Company shall act as secretary of the meeting of the Shareholders. In the absence of the Secretary, at any meeting of the Shareholders, the presiding officer may appoint any person to act as secretary of the meeting.

Section 1.9 *Voting of Shares.* Unless the Articles of Incorporation or the Code provides otherwise, each outstanding share having voting rights shall be entitled to one vote on each matter submitted to a vote at a meeting of Shareholders.

Section 1.10 *Proxies.* A Shareholder entitled to vote pursuant to Section 1.9 may vote in person or by proxy pursuant to an appointment of proxy executed by the Shareholder either in writing or pursuant to an electronic or telephonic transmission, provided that the transmission contains or is accompanied by information from which it can be determined that the Shareholder authorized the transmission. An appointment of proxy shall be valid for only one meeting to be specified therein, and any adjournments of such meeting, but shall not be valid for more than eleven months unless expressly provided therein. Appointments of proxy shall be dated and filed with the records of the meeting to which they relate. If the validity of any appointment of proxy is questioned, it must be submitted for examination to the Secretary of the Company or to a proxy officer or committee appointed by the Board of Directors. The Secretary or, if appointed, the proxy officer or committee shall determine the validity or invalidity of any appointment of proxy submitted, and reference by the Secretary in the minutes of the meeting to the regularity of an appointment of proxy shall be received as prima facie evidence of the facts stated for the purpose of establishing the presence of a quorum at the meeting and for all other purposes.

Section 1.11 *Record Date.* For the purpose of determining Shareholders entitled to notice of a meeting of the Shareholders, to demand a special meeting, to vote, or to take any other action, the Board of Directors may fix a future date as the record date, which date shall be not more than 70 days prior to the date on which the particular action, requiring a determination of the Shareholders, is to be taken. A determination of the Shareholders entitled to notice of or to vote at a meeting of the Shareholders is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting. If no record date is fixed by the Board of Directors, the 70th day preceding the date on which the particular action, requiring a determination of the Shareholders, is to be taken shall be the record date for that purpose.

Section 1.12 *Shareholder Proposals and Nominations.*

(a) No proposal for a Shareholder vote shall be submitted by a Shareholder (a "Shareholder Proposal") to the Company's Shareholders unless the Shareholder submitting such proposal (the "Proponent") shall have filed a written notice setting forth with particularity (i) the names and business addresses of the Proponent and all natural persons, corporations, partnerships, trusts or any other type of legal entity or recognized ownership vehicle (collectively, a "Person") acting in concert with the Proponent; (ii) the name and address of the Proponent and the Persons identified in clause (i), as they appear on the Company's books (if they so appear); (iii) the class and number of shares of the Company beneficially owned by the Proponent and by each Person identified in clause (i); (iv) a description of the Shareholder Proposal containing all material information relating thereto; (v) for proposals sought to be included in the Company's proxy statement, any other information required by Securities and Exchange Commission Rule 14a-8; and (vi) such other information as the Board of Directors reasonably determines is necessary or appropriate to enable the Board of Directors and Shareholders of the Company to consider the Shareholder Proposal. The presiding officer at any meeting of the Shareholders may determine that any Shareholder Proposal was not made in accordance with the procedures prescribed in these Bylaws or is otherwise not in accordance with law, and if it is so determined, such officer shall so declare at the meeting and the Shareholder Proposal shall be disregarded.

(b) Only persons who are selected and recommended by the Board of Directors or the committee of the Board of Directors designated to make nominations, or who are nominated by Shareholders in accordance with the procedures set forth in this Section 1.12, shall be eligible for election, or qualified to serve, as Directors. Nominations of individuals for election to the Board of Directors of the Company at any Annual Meeting or any special meeting of Shareholders at which Directors are to be elected may be made by any Shareholder of the Company entitled to vote for the election of Directors at that meeting by compliance with the procedures set forth in this Section 1.12. Nominations by Shareholders shall be made by written notice (a "Nomination Notice"), which shall set forth (i) as to each individual nominated, (A) the name, date of birth, business address and residence address of such individual; (B) the business experience during the past five years of such nominee, including his or her principal occupations and employment during such period, the name and principal business of any corporation or other organization in which such occupations and employment were carried on, and such other information as to the nature of his or her responsibilities and level of professional competence as may be sufficient to permit assessment of such prior business experience; (C) whether the nominee is or has ever been at any time a director, officer or owner of five percent or more of any class of capital stock, partnership interests or other equity interest of any corporation, partnership or other entity; (D) any directorships held by such nominee in any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, or subject to the requirements of Section 15(d) of such Act or any company registered as an investment company under the Investment Company Act of 1940, as amended; (E) whether such nominee has ever been convicted in a criminal proceeding or has ever been subject to a judgment, order, finding or decree of any federal, state or other governmental entity, concerning any violation of federal, state or other law, or any proceeding in bankruptcy, which conviction, order, finding, decree or proceeding may be material to an evaluation of the ability or integrity of the nominee; and (F) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 as amended; and (ii) as to the Person submitting the Nomination Notice and any Person acting in concert with such Person, (X) the name and business address of such Person, (Y) the

name and address of such Person as they appear on the Company's books (if they so appear), and (Z) the class and number of shares of the Company that are beneficially owned by such Person. A written consent to being named in a proxy statement as a nominee, and to serve as a Director if elected, signed by the nominee, shall be filed with any Nomination Notice, together with evidence satisfactory to the Company that such nominee has no interests that would limit his or her ability to fulfill his or her duties of office. If the presiding officer at any meeting of the Shareholders determines that a nomination was not made in accordance with the procedures prescribed by these Bylaws, such officer shall so declare to the meeting and the defective nomination shall be disregarded.

(c) If a Shareholder Proposal or Nomination Notice is to be submitted at an Annual Meeting of the Shareholders, it shall be delivered to and received by the Secretary of the Company at the principal executive office of the Company at least 120 days before the first anniversary of the date that the Company's proxy statement was released to Shareholders in connection with the previous year's Annual Meeting of Shareholders. However, if no Annual Meeting of the Shareholders was held in the previous year or if the date of the Annual Meeting of the Shareholders has been changed by more than 30 days from the date contemplated at the time of the previous year's proxy statement, the notice shall be delivered to and received by the Secretary at the principal executive offices of the Company not later than the last to occur of (i) the date that is 150 days prior to the date of the contemplated Annual Meeting or (ii) the date that is 10 days after the date of the first public announcement or other notification to the Shareholders of the date of the contemplated Annual Meeting. Subject to Section 1.3 as to matters that may be acted upon at a special meeting of the Shareholders, if a Shareholder Proposal or Nomination Notice is to be submitted at a special meeting of the Shareholders, it shall be delivered to the Secretary of the Company at the principal executive office of the Company no later than the close of business on the earlier of (i) the 30th day following the public announcement that a matter will be submitted to a vote of the Shareholders at a special meeting, or (ii) the 10th day following the day on which notice of the special meeting was given. In addition, if a Shareholder intends to solicit proxies from the Shareholders of the Company for any meeting of the Shareholders, such Shareholder shall notify the Company of this intent in accordance with Securities and Exchange Commission Rule 14a-4.

ARTICLE TWO
BOARD OF DIRECTORS

Section 2.1 *General.* Subject to the Articles of Incorporation, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board of Directors. In addition to the powers and authority expressly conferred upon it by these Bylaws and the Articles of Incorporation, the Board of Directors may exercise all such lawful acts and things as are not by law, by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the Shareholders.

Section 2.2 *Number of Directors and Term of Office.* The number of Directors shall be fixed from time to time by the Board of Directors. The Directors shall be divided into three Classes, designated as Class I, Class II and Class Ill. Each Class shall consist, as nearly as may be possible, of one-third of the total number of Directors constituting the entire Board of Directors. At each Annual Meeting of the Shareholders, successors to the Class of Directors whose term expires at that Annual Meeting of the Shareholders shall be elected for a three-year term. If the number of Directors has changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of Directors in each Class as nearly equal as possible. Any additional Director of any Class elected by the Board of Directors to fill a vacancy resulting from an increase in such a Class shall hold office for a term that

shall coincide with the remaining term of that Class. In no case shall a decrease in the number of Directors for a Class shorten the term of an incumbent Director. The Board of Directors may elect a Director to fill a vacancy resulting from the death, resignation, retirement, disqualification or removal from office of a Director, and such Director shall have the same remaining term as that of his or her predecessor. A Director shall hold office until the Annual Meeting of the Shareholders for the year in which such Director's term expires and until his or her successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

Section 2.3 *Election of Directors.* Unless otherwise provided in the Articles of Incorporation or the Code, Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting of Shareholders at which a quorum is present.

Section 2.4 *Vacancies.* Any vacancy on the Board of Directors that results from an increase in the number of Directors or from prior death, resignation, retirement, disqualification or removal from office of a Director shall be filled by a majority of the Board of Directors then in office, though less than a quorum, or by the sole remaining Director. Any Director elected to fill a vacancy resulting from prior death, resignation, retirement, disqualification or removal from office of a director, shall have the same remaining term as that of his or her predecessor.

Section 2.5 *Term Limits.* A Director reaching 70 years of age (or 65 years of age for Directors who are also employees of the Company) shall submit his or her resignation from the Board. A Director who changes his or her employer or otherwise has a significant change in job responsibilities or other business or professional relationships after his or her most recent election to the Board shall also submit his or her resignation from the Board. Notwithstanding the preceding, a Director may, at the request of the Governance Committee and if ratified by the Board, continue to serve as a Director after the normal retirement age or after a change of employer or job responsibilities or other relationships, if he or she continues in a position or in business or professional activities, or possesses special qualifications, that the Governance Committee and Board determine would be of substantial benefit to the Company. Any such continuation shall be for such period or periods as the Governance Committee, subject to the approval of the Board, shall elect.

Section 2.6 *Stock Ownership Requirement.* Every Director shall be a Shareholder of the Company. Directors shall serve for the terms for which they are elected and until their successors shall have been duly chosen, unless any such term is sooner ended as herein permitted; provided, however, that if a Director ceases to be a Shareholder, the disposition of the stock shall constitute a resignation of the Director's office as a Director.

Section 2.7 *Regular Meetings.* Regular meetings of the Board of Directors shall be held at such times as the Board of Directors may determine from time to time.

Section 2.8 *Special Meetings.* Special meetings of the Board of Directors shall be held whenever called by the direction of the Chairman of the Board, the Lead Director, or the Chief Executive Officer. Special meetings of the Board may also be called by one-third of the Directors then in office. Unless otherwise indicated in the notice thereof, any and all business of the Company may be transacted at any special meeting of the Board of Directors.

Section 2.9 *Notice of Meetings.* Unless waived in accordance with the Code, notice of each regular or special meeting of the Board of Directors, stating the date, time and place of the meeting, shall be given not less than two days before the date thereof to each Director.

Section 2.10 *Quorum; Adjournments.* Unless the Code, the Articles of Incorporation or these Bylaws provide for a different number, a majority of the Board of Directors shall constitute a quorum for the transaction of business. Whether or not a quorum is present to organize a meeting, any meeting of Directors (including a reconvened meeting) may be adjourned by a majority of the Directors present, to reconvene at a specific time and place. At any adjourned meeting, any business may be transacted that could have been transacted at the meeting prior to adjournment. If notice of the original meeting was properly given, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted if the date, time and place of the adjourned meeting are announced at the meeting prior to adjournment.

Section 2.11 *Vote Required for Action.* If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors unless the Code, the Articles of Incorporation, or these Bylaws provide for the vote of a different number of Directors or of specific Directors.

Section 2.12 *Action by Directors Without a Meeting.* Any action required or permitted to be taken at any meeting of the Board of Directors or any meeting of the non-management Directors or any action that may be taken at a meeting of a committee of the Board of Directors may be taken without a meeting if the action is taken by all the members of the Board of Directors, all the non-management Directors, or all the members of the committee, as the case may be. The action must be evidenced by one or more written consents describing the action taken, signed by each Director, each non-management Director or each Director serving on the committee, as the case may be, and delivered to the Company for inclusion in the minutes or filing with the corporate records or evidenced in any other manner effective under the Code.

Section 2.13 *Compensation of Directors.* Directors who are salaried officers or employees of the Company shall receive no additional compensation for service as a Director or as a member of a committee of the Board of Directors. Each Director who is not a salaried officer or employee of the Company shall be compensated as determined by the Board of Directors. A Director may also serve the Company in a capacity other than that of Director or employee and receive compensation, as determined by the Board of Directors, for services rendered in any other capacity.

Section 2.14 *Lead Director.* The non-management Directors shall elect from among their members a Lead Director, who will convene and chair meetings of the non-management Directors and executive sessions of the non-management members of the Board of Directors and will have such other responsibilities as the non-management Directors may determine from time to time. The Lead Director shall not be, at any time, an officer or employee of the Company. The Lead Director may be removed as Lead Director at any time with or without cause by a majority of the non-management Directors. For purposes of these Bylaws, a "non-management" Director shall mean a Director who is not an officer or employee of the Company.

ARTICLE THREE
ELECTIONS OF OFFICERS AND COMMITTEES

Section 3.1 *Election of Officers.* At the April meeting of the Board of Directors in each year, or, if not done at that time, then at any subsequent meeting, the Board of Directors shall proceed to the election of executive officers of the Company, and of the Executive Committee, as hereinafter provided for.

Section 3.2 *Executive Committee.* The Board of Directors may elect from their members an Executive Committee. The Executive Committee, if any, shall consist of not less than three nor more than five members, a majority of which shall be non-management members. The precise number shall be fixed by resolution of the Board of Directors from time to time.

(a) Each member shall serve for one year and until his or her successor shall have been elected, unless that term is sooner terminated by the Board of Directors. The Board of Directors shall fill the vacancies in the Executive Committee by election.

(b) All action by the Executive Committee shall be reported to the Board of Directors at its meeting next succeeding such action, and shall be subject to revision or alteration by the Board of Directors, provided that no rights or interests of third parties shall be affected by any such revision or alteration. The Executive Committee shall fix its own rules and proceedings, and shall meet where and as provided by such rules or by resolution of the Board of Directors. In every case, the affirmative vote of a majority of all the members of the Committee shall be necessary to its adoption of any resolution.

(c) Except as prohibited by the Code, during the interval between the meetings of the Board of Directors, the Executive Committee shall possess and may exercise all the powers of the Board in the management of all the affairs of the Company, including the making of contracts, the purchase and sale of property, the execution of legal instruments and all other matters in which specific direction shall not have been given by the Board of Directors.

Section 3.3 *Other Committees.* The Board of Directors shall also have the following additional standing committees: an Audit Committee, a Compensation and Human Resources Committee, and a Governance Committee, together with such other committees as the Board of Directors shall determine. The Board of Directors may delegate to or confer upon such committees all or such part of its powers except as prohibited by the Code, and may prescribe the exercise thereof as it may deem proper.

ARTICLE FOUR
OFFICERS

Section 4.1 *Officers; Term Limits.* The officers of the Company, unless otherwise provided by the Board of Directors from time to time, shall consist of the following: a Chairman of the Board, a Chief Executive Officer, a President, a Chief Operating Officer, one or more Vice Presidents (one or more of whom may be designated Executive Vice President, one or more of whom may be designated Corporate Vice President and one or more of whom may be designated Senior Vice President), a Treasurer, and a Secretary, who shall be elected by the Board of Directors. The Board of Directors, or any officer to whom the Board may delegate such authority, may also appoint such other officers as it or they may see fit, and may prescribe their respective duties. All officers, however elected or appointed, may be removed with or without cause by the Board of Directors, and any officer appointed by another officer may also be removed, with or without cause, by the appointing officer or any officer senior to the appointing officer. Any two or more of the offices may be filled by the same person. No person shall serve as Chairman of the Board and Chief Executive Officer (or either), beyond his or her 65th birthday.

Section 4.2 *Compensation of Officers.* The Board of Directors, Executive Committee or Compensation and Human Resources Committee of the Board of Directors shall approve the salaries of all elected officers and such other employees as may be designated by the Board of Directors or Executive Committee, except that salaries of members of the Executive Committee shall be fixed by the Compensation and Human Resources Committee, subject to ratification by the Board of Directors, or by the Board of Directors.

Section 4.3 *Chairman of the Board.* The Chairman of the Board shall preside at all meetings of the Shareholders, the Board of Directors, and the Executive Committee. Except where by law the signature of the Chief Executive Officer or President is required, the Chairman of the Board shall have the same power as the Chief Executive Officer or President to sign all authorized certificates, contracts,

bonds, deeds, mortgages, and other instruments. The Chairman of the Board shall have such other powers and duties as from time to time may be assigned by the Board of Directors.

Section 4.4 *Chief Executive Officer.* The Chief Executive Officer shall direct the business and policies of the Company and shall have such other powers and duties as from time to time may be assigned by the Board of Directors. In the event of a vacancy in the office of Chairman or during the absence or disability of the Chairman, the Chief Executive Officer shall have all of the rights, powers and authority given hereunder to the Chairman of the Board. The Chief Executive Officer, in the absence of the Chairman of the Board, shall preside at meetings of the Shareholders, at meetings of the Directors and at meetings of the Executive Committee, subject to Section 1.8 hereof. The Chief Executive Officer may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments, except in cases in which the signing thereof shall have been expressly and exclusively delegated to some other officer or agent of the Company. In general, the Chief Executive Officer shall have the usual powers and duties incident to the office of a Chief Executive Officer of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors or a committee thereof.

Section 4.5 *President.* The President shall have general charge of the business of the Company subject to the specific direction and approval of the Board of Directors. If the Chairman of the Board is not designated Chief Executive Officer by the Board of Directors, the President shall also serve as Chief Executive Officer of the Company if so designated by the Board of Directors. In the event of a vacancy in the office of Chief Executive Officer or during the absence or disability of the Chief Executive Officer, the President shall serve as Chief Executive Officer and shall have all of the rights, powers and authority given hereunder to the Chief Executive Officer. The President may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments, except in cases in which the signing thereof shall have been expressly and exclusively delegated to some other officer or agent of the Company. In general, the President shall have the usual powers and duties incident to the office of a president of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors, a committee thereof, or the Chief Executive Officer.

Section 4.6 *Chief Operating Officer.* The Chief Operating Officer shall have responsibility for the day-to-day operations of the Company. The Chief Operating Officer may sign all authorized certificates, contracts, bonds, deeds, mortgages and other instruments, except in cases in which the signing thereof shall have been expressly and exclusively delegated to some other officer or agent of the Company. In general, the Chief Operating Officer shall have the usual powers and duties incident to the office of a Chief Operating Officer of a corporation and such other powers and duties as from time to time may be assigned by the Board of Directors, a committee thereof, the Chief Executive Officer or the President.

Section 4.7 *Executive Vice Presidents and Corporate Vice Presidents.* Each shall have authority, on behalf of the Company, to execute, approve, or accept agreements for service, bids, or other contracts, and shall sign such other instruments as each is authorized or directed to sign by the Board of Directors or a committee thereof or by the Chief Executive Officer or the President. Each shall do and perform all acts incident to the office of the Executive Vice President or Corporate Vice President of the Company or as may be directed by its Board of Directors or its committees or the Chief Executive Officer or the President.

Section 4.8 *Vice Presidents.* There shall be one or more Vice Presidents of the Company, as the Board of Directors may from time to time elect. Each Vice President shall have such power and perform such duties as may be assigned by or under the authority of the Board of Directors.

Section 4.9 *Treasurer.* The Treasurer shall be responsible for the custody of all funds and securities belonging to the Company and for the receipt, deposit or disbursement of funds and securities under the direction of the Board of Directors. The Treasurer shall cause to be maintained

full and true accounts of all receipts and disbursements and shall make reports of the same to the Board of Directors, its committees, the Chief Executive Officer, and the President upon request. The Treasurer shall perform all duties as may be assigned from time to time by or under the authority of the Board of Directors.

Section 4.10 *Secretary.* The Secretary shall be responsible for preparing minutes of the acts and proceedings of all meetings of the Shareholders and of the Board of Directors and any committees thereof. The Secretary shall have authority to give all notices required by law or these Bylaws, and shall be responsible for the custody of the corporate books, records, contracts and other documents. The Secretary may affix the corporate seal to any lawfully executed documents and shall sign any instruments as may require the Secretary's signature. The Secretary shall authenticate records of the Company and shall perform whatever additional duties and have whatever additional powers as may be assigned by or under the authority of the Board of Directors from time to time. In the absence or disability of the Secretary or at the direction of the Chief Executive Officer, the President or the Secretary, any Assistant Secretary may perform the duties and exercise the powers of the Secretary.

Section 4.11 *Voting of Stock.* Unless otherwise ordered by the Board of Directors or Executive Committee, the Chairman of the Board, the Chief Executive Officer, the President or, when so designated by the Chairman, any Executive Vice President or Corporate Vice President of the Company shall have full power and authority in behalf of the Company to attend and to act and to vote at any meetings of shareholders of any corporation in which the Company may hold stock, and at such meetings may possess and shall exercise any and all rights and powers incident to the ownership of such stock exercisable at such meetings. The Board of Directors or Executive Committee, by resolution from time to time, may confer like powers upon any other person or persons.

ARTICLE FIVE
INDEMNIFICATION

Section 5.1 *Definitions.* As used in this Article, the term:

(a) "Company" includes any domestic or foreign predecessor entity of the Company in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction.

(b) "Director" or "Officer" means an individual who is or was a member of the Board of Directors or an officer elected by the Board of Directors, respectively, or who, while a member of the Board of Directors or an officer of the Company, is or was serving at the Company's request as a director, officer, partner, trustee, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity. An individual is considered to be serving an employee benefit plan at the Company's request if his or her duties to the Company also impose duties on, or otherwise involve services by, the individual to the plan or to participants in or beneficiaries of the plan. "Director" or "Officer" includes, unless the context otherwise requires, the estate or personal representative of a Director or Officer.

(c) "Disinterested Director" or "Disinterested Officer" means a Director or Officer, respectively, who at the time of an evaluation referred to in subsection 5.5(b) is not:

(1) A Party to the Proceeding; or

(2) An individual having a familial, financial, professional, or employment relationship with the person whose advance for Expenses is the subject of the decision being made with respect to the Proceeding, which relationship would, in the circumstances, reasonably be expected to exert an influence on the Director's or Officer's judgment when voting on the decision being made.

(d) "Expenses" includes counsel fees.

(e) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), and reasonable Expenses incurred with respect to a Proceeding.

(f) "Party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a Proceeding.

(g) "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative or investigative and whether formal or informal.

(h) "Reviewing Party" shall mean the person or persons making the determination as to reasonableness of Expenses pursuant to Section 5.5 of this Article, and shall not include a court making any determination under this Article or otherwise.

Section 5.2 *Basic Indemnification Arrangement.*

(a) The Company shall indemnify an individual who is a Party to a Proceeding because he or she is or was a Director or Officer against Liability incurred in the Proceeding; provided, however, that the Company shall not indemnify a Director or Officer under this Article for any Liability incurred in a Proceeding in which the Director or Officer is adjudged liable to the Company or is subjected to injunctive relief in favor of the Company:

(1) For any appropriation, in violation of his or her duties, of any business opportunity of the Company;

(2) For acts or omissions which involve intentional misconduct or a knowing violation of law;

(3) For the types of liability set forth in Section 14-2-832 of the Code; or

(4) For any transaction from which he or she received an improper personal benefit.

(b) If any person is entitled under any provision of this Article to indemnification by the Company for some portion of Liability incurred, but not the total amount thereof, the Company shall indemnify such person for the portion of such Liability to which such person is entitled.

Section 5.3 *Advances for Expenses.*

(a) The Company shall, before final disposition of a Proceeding, advance funds to pay for or reimburse the reasonable Expenses incurred by a Director or Officer who is a Party to a Proceeding because he or she is a Director or Officer if he or she delivers to the Company:

(1) A written affirmation of his or her good faith belief that his or her conduct does not constitute behavior of the kind described in subsection 5.2(a) above; and

(2) His or her written undertaking (meeting the qualifications set forth below in subsection 5.3(b)) to repay any funds advanced if it is ultimately determined that he or she is not entitled to indemnification under this Article or the Code.

(b) The undertaking required by subsection 5.3(a)(2) above must be an unlimited general obligation of the proposed indemnitee but need not be secured and shall be accepted without reference to the financial ability of the proposed indemnitee to make repayment. If a Director or Officer seeks to enforce his or her rights to indemnification in a court pursuant to Section 5.4 below, such undertaking to repay shall not be applicable or enforceable unless and

until there is a final court determination that he or she is not entitled to indemnification, as to which all rights of appeal have been exhausted or have expired.

Section 5.4 *Court-Ordered Indemnification and Advances for Expenses.* A Director or Officer who is a Party to a Proceeding shall have the rights to court-ordered indemnification and advances for expenses as provided in the Code.

Section 5.5 *Determination of Reasonableness of Expenses.*

(a) The Company acknowledges that indemnification of, and advance expenses to, a Director or Officer under Section 5.2 has been pre-authorized by the Company as permitted by Section 14-2-859(a) of the Code, and that pursuant to the authority exercised under Section 14-2-856 of the Code, no determination need be made for a specific Proceeding that such indemnification of or advances of expenses to the Director or Officer is permissible in the circumstances because he or she has met a particular standard of conduct. Nevertheless, except as set forth in subsection 5.5(b) below, evaluation as to reasonableness of Expenses of a Director or Officer for a specific Proceeding shall be made as follows:

(1) If there are two or more Disinterested Directors, by the Board of Directors of the Company by a majority vote of all Disinterested Directors (a majority of whom shall for such purpose constitute a quorum) or by a majority of the members of a committee of two or more Disinterested Directors appointed by such a vote; or

(2) If there are fewer than two Disinterested Directors, by the Board of Directors (in which determination Directors who do not qualify as Disinterested Directors may participate); or

(3) By the Shareholders, but shares owned by or voted under the control of a Director or Officer who at the time does not qualify as a Disinterested Director or Disinterested Officer may not be voted on the determination.

(b) Notwithstanding the requirement under subsection 5.5(a) that the Reviewing Party evaluate the reasonableness of Expenses claimed by the proposed indemnitee, any Expenses claimed by the proposed indemnitee shall be deemed reasonable if the Reviewing Party fails to make the evaluation required by subsection 5.5(a) within sixty (60) days following the later of:

(1) The Company's receipt of the affirmative undertaking required by Section 5.3(a); or

(2) The Company's receipt of invoices for specific Expenses to be reimbursed or advanced.

Section 5.6 *Indemnification of Employees and Agents.* The Company may indemnify and advance Expenses under this Article to an employee or agent of the Company who is not a Director or Officer to the same extent and subject to the same conditions that a Georgia corporation could, without shareholder approval under Section 14-2-856 of the Code, indemnify and advance Expenses to a Director, or to any lesser extent (or greater extent if permitted by law) determined by the Board of Directors or Chief Executive Officer, in each case consistent with public policy.

Section 5.7 *Liability Insurance.* The Company may purchase and maintain insurance on behalf of an individual who is a Director, Officer, employee or agent of the Company or who, while a Director, Officer, employee or agent of the Company, serves at the Company's request as a director, officer, partner, trustee, employee or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity against Liability asserted against or incurred by him or her in that capacity or arising from his or her status as a Director, Officer, employee, or agent,

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whether or not the corporation would have power to indemnify or advance Expenses to him or her against the same Liability under this Article or the Code.

Section 5.8 *Witness Fees.* Nothing in this Article shall limit the Company's power to pay or reimburse Expenses incurred by a person in connection with his or her appearance as a witness in a Proceeding at a time when he or she is not a Party.

Section 5.9 *Report to Shareholders.* To the extent and in the manner required by the Code from time to time, if the Company indemnifies or advances Expenses to a Director or Officer in connection with a Proceeding by or in the right of the Company, the Company shall report the indemnification or advance to the Shareholders.

Section 5.10 *No Duplication of Payments; Nonexclusive.* The Company shall not be liable under this Article to make any payment to a person hereunder to the extent such person has otherwise actually received payment (under any insurance policy, agreement or otherwise) of the amounts otherwise payable hereunder. The rights of a Director or Officer hereunder shall be in addition to any other rights with respect to indemnification, advancement of expenses or otherwise that he or she may have under contract or the Code or otherwise.

Section 5.11 *Subrogation.* In the event of payment under this Article, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

Section 5.12 *Contract Rights.* The right to indemnification and advancement of Expenses conferred hereunder to Directors and Officers shall be a contract right and shall not be affected adversely to any Director or Officer by any amendment of these Bylaws with respect to any action or inaction occurring prior to such amendment; provided, however, that this provision shall not confer upon any indemnitee or potential indemnitee (in his or her capacity as such) the right to consent or object to any subsequent amendment of these Bylaws.

Section 5.13 *Amendments.* It is the intent of the Company to indemnify and advance Expenses to its Directors and Officers to the full extent permitted by the Code, as amended from time to time. To the extent that the Code is hereafter amended to permit a Georgia business corporation to provide to its directors or officers greater rights to indemnification or advancement of Expenses than those specifically set forth hereinabove, this Article shall be deemed amended to require such greater indemnification or more liberal advancement of Expenses to the Company's Directors and Officers, in each case consistent with the Code as so amended from time to time. No amendment, modification or rescission of this Article, or any provision hereof, the effect of which would diminish the rights to indemnification or advancement of Expenses as set forth herein shall be effective as to any person with respect to any action taken or omitted by such person prior to such amendment, modification or rescission.

ARTICLE SIX
CAPITAL STOCK

Section 6.1 *Direct Registration of Shares.* The Company may, with the Board of Directors' approval, participate in a direct registration system approved by the Securities and Exchange Commission and by the New York Stock Exchange or any securities exchange on which the stock of the Company may from time to time be traded, whereby shares of capital stock of the Company may be registered in the holder's name in uncertificated, book-entry form on the books of the Company.

Section 6.2 *Certificates for Shares.* Except for shares represented in book-entry form under a direct registration system contemplated in Section 6.1, the interest of each Shareholder in the Company

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shall be evidenced by a certificate or certificates representing shares of the Company which shall be in such form as the Board of Directors from time to time may adopt. Share certificates shall be numbered consecutively, shall be in registered form, shall indicate the date of issuance, the name of the Company and that it is organized under the laws of the State of Georgia, the name of the Shareholder, and the number and class of shares and the designation of the series, if any, represented by the certificate. Each certificate shall be signed by the Chairman of the Board, the President or other Chief Executive Officer or a Vice President and also by the Secretary or may be signed with the facsimile signatures of the Chairman of the Board, the President or other Chief Executive Officer or a Vice President and of the Secretary, and in all cases a stock certificate signed in facsimile must also be countersigned by the transfer agent for the stock. The corporate seal need not be affixed.

Section 6.3 *Transfer of Shares.* The Board of Directors shall have authority to appoint a transfer agent and/or a registrar for the shares of its capital stock, and to empower them or either of them in such manner and to such extent as it may deem best, and to remove such agent or agents from time to time, and to appoint another agent or other agents. Transfers of shares shall be made upon the transfer books of the Company, kept at the office of the transfer agent designated to transfer the shares, only upon direction of the registered owner, or by an attorney lawfully constituted in writing. With respect to certificated shares, before a new certificate is issued, the old certificate shall be surrendered for cancellation or, in the case of a certificate alleged to have been lost, stolen, or destroyed, the requirements of Section 6.5 of these Bylaws shall have been met. Transfer of shares shall be in accordance with such reasonable rules and regulations as may be made from time to time by the Board of Directors.

Section 6.4 *Duty of Company to Register Transfer.* Notwithstanding any of the provisions of Section 6.3 of these Bylaws, the Company is under a duty to register the transfer of its shares only if:

(a) the certificate or transfer instruction is endorsed by the appropriate person or persons; and

(b) reasonable assurance is given that the endorsement or affidavit is genuine and effective; and

(c) the Company either has no duty to inquire into adverse claims or has discharged that duty; and

(d) the requirements of any applicable law relating to the collection of taxes have been met; and

(e) the transfer in fact is rightful or is to a bona fide purchaser.

Section 6.5 *Lost, Stolen or Destroyed Certificates.* Any person claiming a share certificate to be lost, stolen or destroyed shall make an affidavit or affirmation of the fact in the manner required by the Company and, if the Company requires, shall give the Company a bond of indemnity in form and amount, and with one or more sureties satisfactory to the Company, as the Company may require, whereupon an appropriate new certificate may be issued in lieu of the one alleged to have been lost, stolen or destroyed.

Section 6.6 *Authorization to Issue Shares and Regulations Regarding Transfer and Registration.* The Board of Directors, the Executive Committee and any other committee of the Board of Directors so authorized by it shall have power and authority to issue shares of capital stock of the Company and to make all such rules and regulations as, respectively, they may deem expedient concerning the transfer and registration of shares of the capital stock of the Company.

ARTICLE SEVEN
DISTRIBUTIONS AND DIVIDENDS

Section 7.1 *Authorization or Declaration.* Unless the Articles of Incorporation provide otherwise, the Board of Directors from time to time in its discretion may authorize or declare distributions or share dividends in accordance with the Code.

Section 7.2 *Record Date with Regard to Distributions and Share Dividends.* For the purpose of determining Shareholders entitled to a distribution (other than one involving a purchase, redemption, or other reacquisition of the Company's shares) or a share dividend, the Board of Directors may fix a date as the record date. If no record date is fixed by the Board of Directors, the record date shall be determined in accordance with the provisions of the Code.

ARTICLE EIGHT
MISCELLANEOUS

Section 8.1 *Corporate Seal.* The corporate seal of the Company shall be in such form as the Board of Directors may from time to time determine. If at any time it is inconvenient to use the corporate seal of the Company, the signature or name of the Company followed by or used in conjunction with the words "Corporate Seal" or "Seal" or words of similar import shall be deemed the seal of the Company.

Section 8.2 *Inspection of Books and Records.* The Board of Directors shall have power to determine which accounts, books and records of the Company shall be opened to the inspection of Shareholders, except those as may by law specifically be made open to inspection, and shall have power to fix reasonable rules and regulations not in conflict with the applicable law for the inspection of accounts, books and records which by law or by determination of the Board of Directors shall be open to inspection. Without the prior approval of the Board of Directors in its discretion, the right of inspection set forth in Section 14-2-1602(c) of the Code shall not be available to any Shareholder owning two percent or less of the shares outstanding.

Section 8.3 *Conflict with Articles of Incorporation or Code.* To the extent that any provision of these Bylaws conflicts with any provision of the Articles of Incorporation, such provision of the Articles of Incorporation shall govern. To the extent that any provision of these Bylaws conflicts with any non-discretionary provision of the Code, such provision of the Code shall govern.

Section 8.4 *Severability.* In the event that any of the provisions of these Bylaws (including any provision within a single section, subsection, division or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions of these Bylaws shall remain enforceable to the fullest extent permitted by law.

ARTICLE NINE
AMENDMENTS

Section 9.1 *Amendments.* Subject, in each case, to the Articles of Incorporation:

(a) the Board of Directors shall have power to alter, amend or repeal these Bylaws or adopt new Bylaws; and

(b) any Bylaws adopted by the Board of Directors may be altered, amended or repealed, and new Bylaws may be adopted, by the Shareholders, as provided by the Code; and

(c) Articles Ten and Eleven of these Bylaws shall be amended only in the manner provided by relevant provisions of the Code.

ARTICLE TEN
FAIR PRICE REQUIREMENTS

Section 10.1 *Fair Price Requirements.* All of the requirements of Article 11, Part 2, of the Code, included in Sections 14-2-1110 through 1113 (and any successor provisions thereto), shall be applicable to the Company in connection with any business combination, as defined therein, with any interested shareholder, as defined therein.

ARTICLE ELEVEN
BUSINESS COMBINATIONS

Section 11.1 *Business Combinations.* All of the requirements of Article 11, Part 3, of the Code, included in Sections 14-2-1131 through 1133 (and any successor provisions thereto), shall be applicable to the Company in connection with any business combination, as defined therein, with any interested shareholder, as defined therein.

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Exhibit 14

The Equifax Business Ethics and Compliance Program

"LEADING WITH INTEGRITY"

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INTRODUCTION

I. ABOUT THE EQUIFAX BUSINESS ETHICS AND COMPLIANCE PROGRAM

Our collective objective as Equifax officers and employees is to maximize the value of our shareholders' investment in the Company, while conducting our business in a manner that is socially responsible, values-based, and in compliance with the letter and spirit of the law. Therefore, we have developed this booklet, "Leading with Integrity," as part of our Business Ethics and Compliance Program.

The Program includes two main components: (1) this Business Ethics and Compliance Manual, which includes a statement of our Core Values and Code of Conduct (collectively, the "Code"); and (2) procedures for Program administration. All officers and employees, as a condition of employment or continued employment, will acknowledge in writing that they have received copies of this Manual, read it, and understand that the Code contains the Company's expectations regarding employee conduct.

You should know that the Program is designed to satisfy the standards contained in the Federal Sentencing Guidelines published by the U.S. Department of Justice. U.S. federal courts are bound to apply those Guidelines when sentencing companies convicted of federal offenses arising from the illegal acts of one or more employees. Those Guidelines provide for substantial leniency in sentencing of the company from otherwise severe mandatory penalties, where the company had in effect an adequate compliance program at the time of the illegal activity.

In general, the Company intends to cooperate in connection with any government investigation of alleged criminal conduct, and will coordinate all activity in connection with those investigations through the Company's General Counsel.

Equifax anticipates that any waivers of provisions of the Code will be infrequent and granted only when justified by unusual circumstances not contemplated by the Program. Any waiver of any part of the Code for executive officers may be made only by the Board of Directors or an authorized Board committee. Waivers for the benefit of an executive officer shall be publicly disclosed to the extent required by applicable laws or stock exchange listing standards.

II. PROGRAM ADMINISTRATION AND SANCTIONS

The Company's General Counsel has responsibility for the Program. The Company has appointed a Compliance Officer who will perform various ongoing administrative functions in connection with the Program, including issuing Code updates and maintaining an anonymous reporting hotline (the Equifax Reporting Line) for receipt of questions and reports of potential employee violations of the Code. As provided in the Program administrative guidelines, the Compliance Officer or another appropriate individual appointed by the General Counsel will investigate all reported violations of the Code so the Company can take appropriate steps to remedy any violation in a prompt manner.

An employee who has violated the Code or otherwise committed misconduct is accountable for his or her violation. Violators may be subject to a full range of penalties of varying levels of severity. These penalties may include, without limitation, oral or written censure, training or re-training, demotion or re-assignment, suspension with or without pay or benefits or termination of employment. In determining the appropriate penalty for a violation, Equifax may take into account all relevant information, including the nature and severity of the violation, whether the violation involved fraud or falsehood, whether the violation was intentional or inadvertent, whether the violator cooperated with the investigation of the violation and whether the violator has committed other violations in the past.

III. EMPLOYEE REPORTING PROCEDURES AND INVESTIGATING MISCONDUCT

- **What to Report.**

Our Code is designed to encourage participation by our employees and to provide a method to report conduct that they suspect is in violation of the Code, including applicable laws and regulations.

All employees should be alert and sensitive to situations that could result in misconduct.**If an employee believes that actions have taken place, may be taking place, or**

may be about to take place that violate or would violate the Code, including applicable laws or regulations, they are obligated to bring the matter to the attention of the Company.

• How to Report Misconduct.

If you think that certain activity is in violation of the Code, you should generally first bring the matter to the attention of your supervisor. However, if the conduct in question involves your supervisor, if you have reported it to your supervisor and do not believe he/she has dealt with it properly, or if you otherwise do not feel that you can discuss the matter with your supervisor, you may either raise the matter with the next level of management, the Human Resources Department, or report it to the Compliance Officer.

In reviewing a complaint received from an employee, a supervisor or manager should consider whether the report involves a potential violation of the Code and if so, they must report it immediately to an appropriate person. If it involves accounting, internal accounting controls, or auditing irregularities the supervisor must immediately forward the complaint to the General Counsel..

In the event that you have a complaint involving accounting, internal accounting controls, or auditing irregularities, you may alternatively report the matter directly to the General Counsel, as explained below.

The person receiving your complaint or report will respond to it appropriately, and in accordance with any applicable procedures for Program administration or Company policies.

• How to Contact the Compliance Officer.

Any employee may communicate with the Compliance Officer, either anonymously or by name, by any of the following methods:

- ***In writing***, addressed to the Compliance Officer, either by internal mail to Mail Drop H-100 or by U.S. mail; to Equifax, 1550 Peachtree Street, NW, Atlanta, GA 30309
- ***By e-mail*** to "Compliance Officer" or by Internet at compliance.officer@equifax.com (do not use e-mail if you wish to report on an anonymous basis)
- ***By phoning*** the Equifax Reporting Line: (877) 482-5252

Employees may also contact the Compliance Officer by any of these methods with any questions about the Program or the Code.

• How to Report Suspected Accounting or Auditing Misconduct.

If any employee has a complaint or report involving accounting, internal accounting controls or auditing matters, the employee may report the matter, either by name or on an anonymous basis, to the General Counsel instead of using the complaint procedures outlined above.

If you wish to report questionable accounting or auditing matters to the General Counsel on an anonymous basis, send a writing addressed to the General Counsel via internal mail to Mail Drop **H-63**

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or by U.S. mail to the address listed in the previous section, or phone the Equifax Reporting Line at (877) 482-5252. Do not e-mail the General Counsel if you wish to report on an anonymous basis.

A questionable accounting or auditing matter could include any of the following:

- Fraud or material misstatements or omissions in financial statements or accounting records.
- Fraud involving or material noncompliance with internal accounting controls.
- Reportable conditions, significant deficiencies or material weaknesses in internal accounting controls.
- Material misconduct in the internal or external auditing process, including improper influence on the conduct of audits.

• You May Remain Anonymous or Request Confidentiality.

When reporting conduct suspected of violating the Code, including applicable laws and regulations, to the Compliance Officer or reporting questionable accounting, internal control or auditing matters to the General Counsel, you may either remain anonymous or identify yourself. If you wish to remain anonymous, we ask that you provide enough detailed information so that we may thoroughly investigate your complaint and take appropriate action to remedy any Code violations. Do not e-mail the Compliance Officer or General Counsel if you wish to remain anonymous.

If you identify yourself, you may still request that your name be kept confidential. Equifax will use reasonable efforts to keep your identity confidential, to the extent you request. You should be aware, however, that Equifax's obligation to investigate the reported matter and take any remedial action may require that your identity be revealed, or the nature of the investigation may be such as to cause your identity to become known.

• Investigations Are Confidential.

The Company will also use reasonable efforts to protect the identity of employees about or against whom an allegation is brought unless and until it is determined that a violation has occurred. Any employee involved in any capacity in an investigation of a possible violation of the Code must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice if necessary.

• You May Not Be Treated Unfairly Because You Have Reported A Suspected Violation.

Equifax expressly forbids any retaliation against any employee for making a good faith report of suspected misconduct. Any person who participates in any retaliation is subject to disciplinary action, including termination.

Moreover, federal law specifically provides that a company may not discharge, demote, suspend, threaten, harass or otherwise discriminate against any employee who has reported or provided information pertaining to fraud committed by the Company, its officers, employees or agents.

• Improper Uses of Reporting.

Employees must not use the Program in bad faith or in a false or frivolous manner. Further, you should not use the Equifax Reporting Line to report personal grievances not involving the Code. You should follow the Company's "Open Door" policy to address those matters.

CORE VALUES AND THE EQUIFAX WAY

I. CORE VALUES

Our collective mission is to maximize the value of our shareholders' investment in the Company while maintaining our core values, which are embodied under the following principles:

- We conduct our business in a socially responsible manner within the letter and spirit of both the law and our Code of Conduct;
- We recognize that people are our greatest strength. The quality of our people differentiates us and personifies our leadership position;
- We treat customers, consumers and employees with respect and dignity;
- We are committed to a well-established set of principles that address consumer privacy issues, and we take pride in being a trusted steward of consumer information;
- We take very seriously our reputation for honest and ethical business dealings around the world, and we require our employees to conduct themselves in an honest and ethical manner at all times; and
- We seek customers and business partners whose ethical standards mirror our own, and decline to do business with unethical entities and individuals.

II. THE EQUIFAX WAY

The Equifax Way is a concise statement of how we carry on our business, how we achieve our objectives, and how we maintain a high degree of integrity while succeeding:

The Equifax Way—Our Business Philosophy:

We do what we say.
We do it with respect.
We do it fairly.
We do it with integrity.
We execute with speed.
We take prudent risks.
We work as a team.
We are accountable for our actions.
We make tough decisions.
We are performance driven.

CODE OF CONDUCT

• Introduction.

This Code of Conduct includes a series of numbered Policy Statements. Some of them are summaries of more complete Company policies. Ultimately, we intend to make available copies of those more complete policies and other supporting information, such as copies of certain pertinent laws and regulations, in an Equifax Compliance Library maintained by the Compliance Officer on a Company intranet system. Until then, you may obtain complete policies and other available supporting information relating to the Code of Conduct and Compliance Program in the Equifax Compliance Library by contacting the Compliance Officer. From time to time, we may publish revisions or supplements to the Policy Statements as appropriate based on changes in the regulatory environment, changes in the businesses we conduct, or other factors.

The following are the Policy Statements contained in our Code of Conduct. Employees who violate the Code or its underlying policies are subject to disciplinary action, up to and including termination of employment. Specific examples of legal fines or penalties are included with some of the Policy Statements for illustration purposes only. Those examples are not exclusive, and are not intended to be a full description of all possible legal fines or penalties.

All legal obligations constitute an integral and key part of our Code. **You are required at all times to comply not only with the specific Policy Statements in this Code, including all laws and regulations discussed below, but also with all other applicable laws and regulations in connection with your employment or service with Equifax**. If an express provision of the Code conflicts with a legal obligation, you must follow the law. Contact your supervisor or the Compliance Officer in the event you suspect such a conflict.

I. HUMAN RESOURCES

As reflected by our operating principles, the Company recognizes that its greatest strength lies in the talent and the ability of its employees. The Company's on-going policy is to protect and nurture this asset.

Equifax is committed to providing equal opportunity in all of our employment practices including selection, hiring, promotion, transfer, and compensation to all qualified applicants and employees without regard to race, color, sex or gender, religion, age, national origin, handicap, disability, citizenship status, veteran status, or any other status protected by law. Equifax also practices Affirmative Action. Affirmative Action means the initiation of special good-faith efforts to attract, employ, and advance women and

minorities, Vietnam-era veterans and persons with disabilities so that a mix of qualified candidates is available when we make employment and promotion decisions. We must comply with these policies in every respect, both in letter and in spirit.

• Policy Against Harassment.

Equifax does not tolerate harassment of any of our employees, applicants, vendors or customers, and our policy is to maintain a working environment free from harassment. Any form of harassment related to an individual's race, color, sex/gender (including same sex), religion, age, national origin, handicap, disability, citizenship status, veteran status or any other protected category is a violation of this policy and will be treated as a disciplinary matter. For these purposes, the term "harassment" includes:

- Offensive remarks, negative stereotyping, comments, jokes or slurs, or other verbal or non-verbal conduct, pertaining to or showing hostility towards a person because of his or her race, color, sex/gender, religion, etc.;
- Offensive sexual remarks, sexual advances, flirtations, propositions, requests for sexual favors or other verbal or non-verbal conduct of a sexual nature regardless of the gender of the individuals involved;
- Unwelcome or offensive physical conduct, including touching, regardless of the gender of the individuals involved;
- Display of offensive pictures, drawings or photographs or other communications, including e-mail;
- Threatening reprisals for an employee's refusal to "cooperate" or respond favorably to sexual advances, requests for sexual favors or for reporting a violation of this policy; and
- Otherwise threatening, intimidating or hostile acts.

Please understand that harassing conduct is *illegal* whenever:

(1) Submission to the conduct is explicitly or implicitly made a condition of compensation, assignment, career development, advancement or any other term of employment;

(2) Submission to or rejection of the conduct is used as a basis for employment decisions; or

(3) The conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creates an intimidating, hostile or offensive work environment.

Harassment by non-employees of our employees in connection with their work, or harassment by our employees of applicants for employment, or employees of our vendors or customers, is also a violation of this policy.

If you believe that you are being harassed by another employee or by anyone else, or if you believe that someone else is, you should, without fear of reprisal, promptly report it to your supervisor. If the problem involves your supervisor, or if you do not want to discuss the problem with your supervisor, or if you previously have discussed the problem with your supervisor and believe further action is necessary to resolve the problem, then promptly report it to the Human Resources Department, or to the Compliance Officer. Managers must immediately report any incidents of harassment to Human Resources or to the Compliance Officer. Human Resources, or their designated representative, will carefully investigate each harassment complaint received by them or the Compliance Officer and take corrective action when appropriate. The Company will keep your complaint as confidential as reasonably possible and will not penalize you in any way for reporting conduct that you believe in good faith may be a violation of this policy.

Violations of this policy will subject an employee to disciplinary action, up to and including immediate termination Therefore, if you have any questions about what constitutes harassing behavior or what conduct is prohibited by this policy, please discuss them with your supervisor, the Human Resources Department or the Compliance Officer.

Equifax cannot resolve a harassment problem unless we know about it. Therefore, it is your responsibility to bring any such problems to our attention so that we can take whatever steps are appropriate to correct the problem.

II. SUBSTANCE ABUSE

Equifax does not tolerate being under the influence of or using alcohol in the workplace, the illegal use of drugs, or the abuse of other legally controlled substances. Unlawful actions that discredit the Company involving illegal drugs, controlled substances or alcohol during either working or non-working hours are grounds for disciplinary action, including termination. In order to better ensure a drug-free work environment for the safety and well being of all our employees, Equifax has adopted a Drug and Alcohol Policy, including certain drug screening procedures, a copy of which is in the Company's employee handbook and the Compliance Library.

III. POLITICAL PARTICIPATION

U. S. federal and state laws limit the nature and extent of individual and corporate political participation. For example, federal law and that of many states prohibit corporate contributions to political candidates or officeholders.

Federal law and Company policy also state that the Company will not reimburse anyone for personal political contributions. The Company will not alter personal compensation in any way under any circumstances to reflect personal political contributions.

IV. ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to protecting and maintaining the quality of the environment and to promoting the health and safety of employees, customers and the

communities where it operates. To meet that commitment employees must:

- Operate in full compliance with both the letter and the spirit of environmental, health and safety laws and regulations;
- Immediately report any environmental, health or safety problems to their manager;
- Consider opportunities to improve environmental, health and safety programs; and
- Be prepared to observe emergency preparedness plans if necessary.

You should direct reports of any actual or potential environmental, health or safety problems, or any questions about employees' responsibilities or Company policies in these areas to your supervisor or the Compliance Officer.

V. ACCOUNTING INTEGRITY AND INTERNAL CONTROLS

• Senior Financial Officers.

The Chief Executive Officer, the Chief Financial Officer and the Principal Accounting Officer or Controller or persons performing similar functions (referred to collectively as the Senior Financial Officers) are responsible, within the scope of their duties, for promoting full, fair, accurate, timely and understandable disclosure in Equifax's periodic SEC reports and other public disclosures, consistent with applicable laws, rules and regulations. The Code—including the provisions related to honest and ethical conduct, conflicts of interest, compliance with law and the obligation to report misconduct or Code violations—is applicable to the Senior Financial Officers to the same extent it is applicable to all other officers and employees. Conduct by any Senior Financial Officer that you suspect violates the Code must be reported to the General Counsel or Compliance Officer in the manner described earlier in this Code. Only the Board of Directors or an authorized Board Committee may waive application of any part of the Code to any Senior Financial Officer.

• Internal Controls and Control Activities.

The Company has established internal controls to provide reasonable assurance of achieving the following objectives:

- Effectiveness and efficiency of operations;
- The safeguarding and proper management of the Company's assets;
- Accurate and timely financial reporting in accordance with generally accepted accounting principles and applicable laws and regulations; and
- Compliance with applicable laws and regulations.

Equifax employees and officers are responsible for complying with internal controls applicable to their areas of responsibility. Also, employees need to be alert to situations, whether in their direct area of responsibility or otherwise, where internal controls could be improved. You may provide any suggestions you have for improving the Company's controls to your supervisor or to the Corporate Controller. No officer, employee or other person acting on behalf of the Company will engage in any activity that circumvents or compromises the Company's systems of internal controls.

A primary purpose of internal controls, including the control activities and cash disbursement and cash and check acceptance policies described below, is to help ensure the protection and efficient use of Equifax's assets. **All Company assets should be used only for legitimate business purposes**.

To achieve its internal control objectives, the Company has implemented certain control activities relating to both manual and automated systems. Examples of control activities include: approvals and authorizations of transactions, segregation of duties, verification of supporting documents, reconciliation of accounts, reviews of key financial reports and operating statistics, physical and logical security of Company assets, and validity checks and balancing procedures for data processing.

• Accounting Standards.

All accounting records and financial statements should be recorded in accordance with U.S. generally accepted accounting principles (GAAP), or that of another jurisdiction where appropriate. In order to provide guidance on GAAP, Equifax Corporate Accounting has established the Equifax Accounting Standards, which is available from Corporate Accounting or the Equifax Compliance Library maintained by the Compliance Officer. You should direct questions on the treatment of a particular accounting issue to your supervisor or to the Corporate Controller.

• Cash Disbursements.

Company policy prohibits cash disbursements except for nominal disbursements drawn from established and properly recorded petty cash accounts. All checks will be drawn only to the ultimate payee. No checks will be drawn to cash or bearer. You can obtain specific guidance on disbursement procedures from your supervisor or from the Equifax Compliance Library.

• Cash and Check Acceptance.

No employee other than those specifically authorized may accept cash or checks or similar negotiable instruments from a customer or vendor unless a manager is present. You must always provide a written receipt to the person providing the payment. The Company may hold any employee who fails to follow this procedure liable for any monetary loss.

• Full Disclosure Requirements.

Federal law requires publicly traded companies to provide full, fair, accurate, timely and understandable disclosure in all reports and other documents submitted to the Securities and Exchange Commission (SEC) or in any public communication. Equifax's SEC reports and other public disclosures must be free of material misstatements and misleading omissions. Equifax's public financial information should fairly present in all material respects the Company's financial condition, results of operations and cash flows.

Equifax ensures that such public disclosures are accurate, timely and understandable by maintaining internal accounting controls and internal disclosure controls and procedures (to ensure that information required to be disclosed is accumulated and made known to the appropriate persons in a timely fashion), coordinating all disclosure, and limiting its authorized spokespersons.

• Reporting of Irregularities.

If you suspect that any Equifax SEC report, press release or other public disclosure (including on Equifax's website) contains a material inaccuracy or omits a material fact that renders the disclosure misleading, you should immediately contact your supervisor, the Corporate Controller or Compliance Officer, or if it involves a questionable accounting or auditing matter, the General Counsel. You may contact the General Counsel or Compliance Officer anonymously, as explained above.

VI. FRAUD AND EMBEZZLEMENT

According to the American Institute of Certified Public Accountants, fraud and embezzlement includes the following:

- Misappropriation or embezzlement of any of Equifax's property, assets or services.
- Intentional misstatement, misclassification or omission in Equifax's financial statements, including intentional misapplication of accounting principles; and
- Manipulation, falsification or alteration of accounting records or supporting documentation.

If you suspect that fraud or embezzlement has occurred, you must immediately notify the Compliance Officer so that he or she may take appropriate action**Any type of fraud or embezzlement will result in serious consequences and disciplinary action, up to and including immediate discharge.**.

VII. REGULATORY REQUIREMENTS OF OUR CORE BUSINESSES

Although we cannot list all the regulatory requirements that apply to Equifax's operating units around the world, it is appropriate to highlight the following major U.S. laws. Additional information and guidelines pertaining to other applicable laws and regulations in your geographic territory are available in the Equifax Compliance Library.

• Fair Credit Reporting Act.

The federal Fair Credit Reporting Act (FCRA) became effective in 1971 and was materially amended in 1996. Its purpose is to ensure that consumer reporting agencies adopt reasonable procedures for meeting the needs of commerce for consumer credit, personnel, insurance, and other information in a manner that is fair and equitable to the consumer with regard to the confidentiality, accuracy, relevance and proper use of that information. The FCRA also regulates the activities of users of consumer reports and furnishers of information to consumer reporting agencies. The FCRA also seeks to prevent an undue invasion of the right to privacy in the collection and dissemination of consumer reports by limiting the purposes for which reports may be used. The FCRA places disclosure obligations on consumer reporting agencies, as well as on users of consumer reports who reject or otherwise take adverse action on a consumer's application for credit, insurance, employment or other benefits based on the information contained in a consumer report.

In addition to civil liability, the law provides for the imposition of criminal penalties against:

(1) Any officer or employee of a consumer reporting agency who knowingly and willfully provides information concerning an individual from the agency's files to a person not authorized to receive that information, or

(2) Any person who knowingly and willfully obtains information on a consumer from a consumer reporting agency under false pretenses.

The penalty may include a fine or imprisonment for not more than two years, or both.

We are a party to a Consent Order with the Federal Trade Commission requiring our U.S. credit reporting business to maintain certain procedures to facilitate FCRA compliance. Also, various states have laws imposing obligations similar or in addition to the FCRA. The full text of the FCRA as well as similar state regulations and the FTC Consent Order are available in the Equifax Compliance Library.

The Company provides FCRA training courses for employees engaged within this business. You may contact your manager regarding FCRA training opportunities.

• Gramm-Leach-Bliley Act

The Gramm-Leach-Bliley Act (GLB), also known as the Financial Modernization Act of 1999, sets forth the requirements of financial institutions regarding the privacy and safeguarding of consumers and customers' non-public personal information. Financial institutions must provide consumers and customers notices regarding the institution's information collection and sharing practices. Along with this notice, consumers and customers must also be given the right to "opt-out" to prevent the financial institution from sharing their information with third parties. Additionally, financial institutions must develop and maintain an information security program to protect the security, confidentiality and integrity of the information. Criminal and civil penalties may be imposed for violations of the Act.

The Gramm-Leach-Bliley Act governs the manner in which various Equifax entities collect, use, and disclose consumer and customer information received from financial institutions. Additionally, Equifax entities that receive and collect consumer and customer information have developed and maintain appropriate information security programs.

Equifax provides GLB training courses for those employees employed within these businesses. You may contact your manager regarding GLB training opportunities.

VIII. THE FOREIGN CORRUPT PRACTICES ACT

The U.S. Foreign Corrupt Practices Act, as amended by the International Anti-Bribery and Fair Competition Act of 1998 (FCPA), makes it a crime to bribe officials of another country. The law applies to U.S. companies and their domestic and foreign subsidiaries, and their employees or agents (whether or not U.S. nationals), as well as other

foreign persons who violate the law in the U.S. The FCPA has two basic parts: (1) anti-bribery provisions, and (2) accounting and record-keeping requirements.

The anti-bribery provisions make it illegal to bribe a foreign public official, political party, party official or candidate for political office, or an official of a public international organization. The FCPA defines a "bribe" as any payment, directly or indirectly, or any offer or promise to pay, anything of value (whether cash or otherwise) to the recipient for the purpose of influencing or rewarding an act or decision to obtain, retain or direct business, or for the purpose of obtaining any "improper advantage" (*e.g.*, tax breaks, immunities, permits or priorities not otherwise earned). The FCPA's accounting and record-keeping provisions require companies to keep detailed corporate books, records and accounts, and prohibit the falsification of those materials. The accounting and record-keeping provisions apply to domestic as well as foreign operations of publicly traded U.S. companies. These requirements complement the anti-bribery provisions by preventing the creation of unreported slush funds for illegal payments. It is important to understand that the law requires strict accuracy in documentation and reporting. These provisions can be interpreted to include relatively small sums from petty cash funds.

Consistent with the FCPA, Equifax corporate policy requires that:

- No Company employee or agent will pay or offer a "bribe" as defined in the FCPA;
- No Company employee or agent will establish any undisclosed or unrecorded fund of cash or assets for any purpose, or make any false, artificial, or misleading entries in any books or records of Equifax;
- No Company employees or agents will approve or make any payment for any purpose other than that described by the document supporting the payment; and

- The Company's Chief Financial Officer or their written designee must provide prior written approval before a Company employee or agent:
  - Makes any payment or gift to foreign public or party officials, international public officials or foreign political candidates of more than a nominal value;
  - Pays travel or lodging expenses of, or makes any substantial entertainment expenditure for, any of those officials;
  - Makes any "facilitating or grease payments" to facilitate routine governmental action of more than a nominal value;
  - Makes contributions to campaigns of foreign political parties, officials or candidates;
  - Engages an agent, consultant, or advisor who may have dealings with foreign governments or political parties on behalf of Equifax; or
  - Makes any payment arrangements where a person performing services or selling goods in one country requests that payments be made in another country ("split payments arrangements").

Anyone who is convicted of violating the FCPA is subject to substantial fines or imprisonment.

IX. CONFLICTS OF INTEREST

We expect Equifax officers and employees to avoid any activity, investment, interest or association that interferes or appears to interfere with their independent exercise of judgment in carrying out an assigned job responsibility, or with the interests of Equifax and its shareholders as a whole. Conflicts of interest may arise in many situations. They occur most often where an employee or his/her family members obtain some personal benefit at the expense of the Company.

If there are any questions whether or not a specific act or situation represents, or appears to represent, a conflict of interest, or if you suspect a conflict of interest exists, you should consult your supervisor or the Compliance Officer before undertaking the action or creating the potential conflict situation.

Some of the most common conflict situations are:

- Outside Financial Interests: No employee will have a significant financial interest, either directly or indirectly, in any supplier, contractor, customer or competitor of the Company, or in any business transaction involving the Company, without full disclosure to and written clearance from the Compliance Officer;
- Doing Business with Relatives: No employee will engage in any business transaction on behalf of the Company with a relative by blood or marriage, or with a firm of which that relative is a principal, officer or representative, without prior full disclosure to and written clearance from an appropriate Company officer; and
- Use of Company Property: No employee will use Company property and services for their personal benefit unless use of that property and those services has been properly approved for general employee or public use. You must obtain prior Company approval for the use of Company-owned land, materials, equipment, etc., under any other circumstances. You must not sell, lend, give away or otherwise dispose of Company property, regardless of condition or value, without proper authorization.

- Loans and Advances to Directors and Executive Officers. Equifax is prohibited from extending or maintaining credit, or arranging for the extension or renewal of an extension of credit, in the form of a personal loan, to any Equifax director or executive officer. Extensions of credit for non-executive officer employees shall be made in accordance with any other Company policy related to these matters.
- Corporate Opportunities. Officers and employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

X. RELATIONSHIP WITH SUPPLIERS / CONTRACTORS / CUSTOMERS

Dealing with suppliers, contractors and customers may be sensitive, involving issues of law and ethics. . In general, Equifax expects that all its employees shall conduct

business honestly and ethically. The following guidelines supplement but do not replace specific criteria in the Company's purchasing or sales policies:

- Treatment of Others: Employees must treat all suppliers, contractors and customers fairly and honestly at all times;. These parties should not be taken unfair advantage of through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

- Accepting or Giving Money, Gifts or Entertainment: No employee, personally or on behalf of the Company, will directly or indirectly request, accept, offer or give money, gifts of other than nominal value, unusual hospitality or entertainment, loans (except from lending institutions) or any other preferential treatment in dealing with any present or potential Equifax supplier, contractor, customer or competitor.

- Payments to Purchasing Agents: No employee, personally or on behalf of the Company, will make payments to purchasing agents or other employees of any supplier, contractor or customer to either obtain or retain business, or to realize higher or lower prices for the Company. However, you may give gifts of nominal value on customary gift-giving occasions.

• Special Requirements for Government Contracts.

The Company provides products and services under several contracts with federal and state government agencies. Employees who are involved with those contracts must be careful to follow additional rules that apply to government contracts. Some of those rules are as follows:

- It is illegal under both U.S. federal and state law to solicit, offer, or pay any bribe or other gratuity to a public official for the purpose of influencing an official act or decision;

- It is illegal under the U.S. federal False Claims Act to file a false report or make any false statement for the purpose of either making a claim for payment from the government, or avoiding a specific payment obligation to the government.

XI. RECORDS RETENTION/DESTRUCTION

The Company's corporate records are important assets. Corporate records include essentially all records you produce as an employee, whether hard copy or electronic. A record may be as obvious as a memorandum, an e-mail, a contract or a case study, or something not as obvious, such as a computerized desk calendar, an appointment book, or an expense record.

The law requires us to maintain certain types of corporate records, usually for a specified period of time. Failure to retain those records for those minimum periods could subject the Company to penalties and fines, cause the loss of rights, obstruct justice, place the Company in contempt of court, or seriously disadvantage the Company in litigation.

From time to time the Company establishes retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. We expect all employees to fully comply with any published records retention or destruction policies and schedules.

• Litigation Exception.

If you believe, or the Company informs you, that Company records in any form are relevant to litigation, or potential litigation (*i.e.*, a dispute that could result in litigation), then you must preserve those records until the Legal Department or Compliance Officer determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that this exception may apply, or have any question regarding the possible applicability of that exception, please contact your supervisor, the Legal Department or the Compliance Officer.

XII. ANTITRUST AND TRADE REGULATION

Equifax complies fully with the letter and the spirit of all applicable laws governing antitrust and trade regulation. Those laws are designed to ensure free and open competition in the marketplace by prohibiting any activities that unfairly or unreasonably restrict normal competition. The antitrust laws of the U.S. and other countries prohibit, under various circumstances, activities such as price fixing, territorial divisions, unfair price discrimination, monopolizing trade, unreasonably refusing to deal with a particular customer or vendor, and "tying" arrangements where a customer is required to buy one product or service in order to obtain another product or service.

Antitrust violations can subject both the employee and the Company to substantial penalties, including civil, criminal, and disciplinary action or discharge from the Company. Although it is impossible to list all possible examples of antitrust violations, the following rules demonstrate the types of activities that you should avoid:

- Relations with Competitors: Equifax employees must not participate in any arrangement with competitors to fix prices. Examples of price fixing include rigged or coordinated bidding and the systematic exchange of price information. You must not take any action with competitors to divide or allocate markets, or to mutually refuse to deal with third parties. To avoid the appearance of these activities, employees must be careful to limit the exchange of information with our competitors;

- Relations with Customers: Our employees must not require our customers to resell our product or services at specified resale prices or at prices exceeding specified minimums. (That restriction generally does not apply to agents selling our products or services on our behalf.) Under certain circumstances it may be unlawful to prohibit our customers from buying products or services from other suppliers. Although the Company has a broad right to select the customers with whom it wants to do business, that right must be exercised with caution, and any refusal to deal with a particular customer must be evaluated carefully;

- Relations with Suppliers: We must not enter into agreements with our suppliers to resell their products or services at specified resale prices or at prices exceeding specified minimums. Also, under certain circumstances, we may not enter into agreements with suppliers prohibiting them from selling to competitors of the Company; and

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- Trade Associations: When representing the Company in trade association activities, employees must be careful not to share pricing or other non-public competitive information, or engage in any other activity that could reasonably be construed as price fixing or in restraint of trade.

In addition to complying with U.S. and foreign antitrust laws, Equifax employees must comply with a number of laws governing trade regulation in general. Those laws require that all employees refrain from any unfair or deceptive methods of competition, including false or misleading advertising, making false statements concerning competitors or their products, and inducing our competitors' customers or employees to breach their contracts with our competitors. Contact the Legal Department or the Compliance Officer if you have any questions about what type of activities would be considered to violate antitrust or trade regulation laws.

XIII. INSIDER INFORMATION AND SECURITIES TRADING

•Material nonpublic information must be kept confidential and not used.

As a publicly traded company, Equifax is required to provide full and fair public disclosure on a timely basis of various "material nonpublic" information, as defined below. In the course of business, some employees may have access to such material information before it becomes public knowledge. Until it is released to the public, material information must be kept confidential. Use of material information that is not publicly known for personal gain, or the release of that information to others who may use it for personal gain, ("insider trading", as defined below) is considered to be a fraud against the Company and against other members of the investing public who are disadvantaged because they do not have access to the information. An employee who does so is in violation of U.S. law and Company policy.

• Material nonpublic information defined.

Information is generally considered to be ***"material"*** if a reasonable investor would likely consider it to be important in making his or her investment decision, or if the release of the information is reasonably certain to have an effect on the price of the Company's stock. Information you should consider material includes, but is not limited to: a pending stock split, dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or developments, major litigation, the acquisition or loss of a major contract, and extraordinary management developments.

Information is ***"nonpublic"*** until it has been communicated to the stock market and the public, and they have had time to "absorb" the information. For example, information found in a report filed with the Securities and Exchange Commission, or appearing in *The Wall Street Journal* or other publications of general circulation, would be considered public. As a rule of thumb, the market has had time to absorb information that has been public for two full business days.

• Insider trading defined.

"Insider trading" refers to the improper use of material nonpublic information, including:

- Trading by an insider (defined below), while aware of material nonpublic information;
- Trading by a non-insider, while aware of material nonpublic information, where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; or
- Communicating material nonpublic information to others whose jobs do not require them to have the information to enable them to trade on that information (tipping).

• Persons who are not related to the Company but who are tipped material nonpublic information and trade may also be committing a crime.

The concept of ***"insider"*** is broad. It includes Company officers, directors and employees, and "temporary insiders" who enter into a special confidential relationship in the conduct of the Company's affairs and are given access to material nonpublic information. A temporary insider can include Equifax's attorneys, accountants, consultants, bank lending officers, and the employees of those parties.

• Insider trading is a serious crime.

Penalties for trading on or communicating material nonpublic information are severe, both for individuals involved in the unlawful conduct and their employers. Where a violation occurs, a person can be subject to substantial penalties, including civil liability, criminal liability, and disciplinary action or termination of employment, even if they do not personally benefit from the violation.

• Guidelines for compliance.

The following guidelines should help you comply with the rules regarding insider trading:

- You must not share material nonpublic information with those people inside Equifax whose jobs do not require them to have the information;
- You must not disclose any material nonpublic information to anyone outside the Company except in accordance with Equifax's standard procedures for the release of nonpublic information; and
- When you have material nonpublic information regarding Equifax (or material nonpublic information regarding any other publicly traded company that you have obtained as a result of your employment with Equifax) you must not buy or sell, or advise anyone else to buy or sell, the securities of Equifax or any other company that might be materially affected by the information, until that information is disclosed to the public and absorbed by the market.

Contact either the Compliance Officer or the General Counsel if you have any questions about what type of information is considered material nonpublic information.

XIV. MEDIA RELATIONS

In all our dealings with the press and other media, the Company must speak with a unified voice. Accordingly, except as otherwise designated by the Company's Chief Executive Officer, Corporate Public/Media Relations is the sole contact for media seeking information about Equifax. Any requests from the media must be referred to Public/Media Relations. They will deal directly with the media and make appropriate arrangements. Public/Media Relations must approve any articles, press releases, or other public communication involving the Company prior to publication.

XV. ADVERTISING AND STATEMENTS TO CUSTOMERS

All our advertising, representations and claims about products or services must be truthful and not deceptive. False, misleading or unfair comparisons with, or claims concerning, the products or services of others may be considered deceptive, and you must avoid them.

XVI. CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

• Confidential Information.

One of the Company's most valuable assets is its body of business information, which includes information that is confidential to Equifax. Confidential information is information that is not generally

known to the public or our competitors, and which would harm the Company if it were disclosed inappropriately. Failure to adequately protect this confidential information could place Equifax at a disadvantage in the marketplace.

As an Equifax employee, you are responsible and accountable for the integrity and protection of the Company's confidential information, and you must take all reasonable precautions to protect this information from improper disclosure. You must not disclose confidential information except when it is necessary and appropriate in connection with your responsibilities. You should handle carefully any documents containing confidential information during working hours, and properly secure them at the end of the business day. You should pay particular attention to the security of data stored on our computer systems. You must maintain the secrecy of all computer passwords, log off from all computer systems, and secure any equipment when not in use.

• Intellectual Property.

The Company's intellectual property includes inventions, improvements, ideas, information, software, models and programs, together with the related materials, documentation, patents, trademarks, copyrights, and other rights that go along with them. Equifax will normally be the exclusive owner of all rights in intellectual property that is related to our businesses or is developed by our employees and contractors in the course of their employment or service with Equifax. This is true whether or not the employees or contractors make the developments during working hours, on Company premises, or using Company material or resources.

Equifax's intellectual property rights are extremely valuable to the Company. They are also extremely "fragile," because they can be compromised or even forfeited if we do not vigilantly protect them. In order to protect the Company's intellectual property, all Equifax employees and contractors should use their best efforts to:

- Recognize and identify the Company's actual or potential intellectual property assets;
- Notify the appropriate Equifax personnel (either a senior technology officer, the Legal Department or the Compliance Officer) of the existence and development of intellectual property assets;
- Assist in securing Equifax's ownership of intellectual property assets;
- Assist, where appropriate, in registering, patenting, or otherwise legally protecting intellectual property assets;
- Use the intellectual property assets properly, including in licensing and other transactions;
- Prevent any infringement or misuse of the Company's intellectual property;
- Notify the appropriate Equifax personnel (your manager, the Legal Department or the Compliance Officer) of any potential infringement or misuse of the Company's intellectual property, so that we may take appropriate action; and
- Have outside vendors, contractors, licensees, joint venture partners and employees sign the appropriate Equifax documents acknowledging Equifax's intellectual property ownership.

• Rights of Others.

Equifax employees and contractors also must ensure that they do not misuse the intellectual property or confidential information of any other parties. There are several U.S. federal and state laws that prohibit the theft or unauthorized use of the intellectual property or confidential information of others. Violations of those laws can result in substantial fines or imprisonment. When new employees are hired, it is especially important to ensure that they do not improperly disclose any confidential information of others to the Company or use others' intellectual property for the Company's advantage.

REMEMBER:

If you have questions about the Code, consult with your supervisor, the Human Resource Department, or the Company's Compliance Officer.

You are responsible for reporting any events, practices or circumstances that you suspect may violate the Code, including applicable laws and regulations. You may report such activity to any of the following persons:

- **Your Supervisor**
- **Human Resources Representative**
- **Company's Compliance Officer by any of the following methods:**
  - ***In writing***, addressed to the Compliance Officer, either by internal mail to Mail Drop H-100 or by U.S. mail; to Equifax, 1550 Peachtree Street, NW,

Atlanta, GA 30309

- ***By e-mail*** to "Compliance Officer" or by Internet at compliance.officer@equifax.com
- ***By phoning*** the Equifax Reporting Line: (877) 482-5252.

- **General Counsel**, in the case of questionable accounting, internal control or auditing matters.

You may also be permitted to report to other appropriate persons if so specified in this Manual or in other applicable written policies of the Company.

You may report anonymously to the Compliance Officer or General Counsel. Do not e-mail them if you wish to remain anonymous; contact them by mail or through the Equifax Reporting Line.

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Exhibit 14

The Equifax Business Ethics and Compliance Program
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SUBSIDIARIES

Registrant—Equifax Inc. (a Georgia corporation).

The Registrant owns, directly or indirectly, 100% of the stock of the following subsidiaries as of May 2004 (all of which are included in the consolidated financial statements):

Name of Subsidiary	State or Country of Incorporation
3032423 Nova Scotia Company(12)(17)	Nova Scotia
3651754 Canada Inc.(13)	Canada
Acrofax Inc.	Quebec
Alphafax Properties Limited Partnership	Georgia
CD Holdings, Inc.(20)	Georgia
Clearing de Informes S.A.(10)	Uruguay
Compliance Data Center, Inc.	Georgia
Computer Ventures, Inc.(1)	Delaware
CXI Acquisition Corp.	Delaware
Dicom S.A.(11)	Chile
Equifax Canada Inc.(2)	Canada
Equifax City Directory, Inc.	Georgia
Equifax Commercial Services Ltd.(4)	Ireland
Equifax Consumer Services, Inc.	Georgia
Equifax de Chile, S.A.(10)	Chile
Equifax Decision Solutions, Inc.	Arizona
Equifax Decision Systems, B.V.	The Netherlands
Equifax do Brasil Holdings Ltda.(10)	Brazil
Equifax do Brasil Ltda.	Brazil
Equifax Direct Marketing Solutions LLC	Georgia
Equifax eMarketing Solutions, Inc.	Florida
Equifax Europe LLC	Georgia
Equifax Europe (U.K.) Ltd.(5)	United Kingdom
Equifax Financial Services(13)(19)	Ontario
Equifax Finance(1), Inc.(1)	Georgia
Equifax Finance(2), Inc.(1)	Georgia
Equifax Infolink Plc(8)	United Kingdom
Equifax Information Services LLC	Georgia
Equifax Information Services Puerto Rico, Inc.	Georgia
Equifax Information Technology, Inc.	Georgia
Equifax Investment (South America) LLC(10)	Georgia
Equifax (Isle of Man) Ltd.(4)	Isle of Man
Equifax Italy Holdings, Srl(14)(15)	Italy
Equifax Italy, Srl(16)	Italy
Equifax Luxembourg (No. 2) S.À.R.L.	Luxembourg
Equifax Luxembourg S.A.	Luxembourg
Equifx Plc(4)(18)	England
Equifax Real Estate Mortgage Solutions, LLC(1)	Georgia
Equifax Secure U.K. Ltd.(1)	United Kingdom
Equifax South America LLC	Georgia
Equifax Technology Solutions LLC	Georgia
Equifax U.K. Finance (No. 2)(14)	England
Equifax Ventures, Inc.	Georgia
Global Scan Ltd.(6)	England
Global Scan Investments Ltd.(7)	United Kingdom
High Integrity Systems, LLC	California
Imperitek Corporation	Georgia
Infocheck On-line Ltd.(6)	United Kingdom
Infolink Decision Services Ltd.(8)	United Kingdom
Infolink Ltd.(8)	England
Light Signatures, Inc.	California
NAV Acquisition Inc.(21)	Georgia
Privista Inc.	Georgia
Propago S.A.(11)	Chile
The Infocheck Group Ltd.(5)	England
UAPT-Infolink Plc(5)	United Kingdom
Verdad Informatica de Costa Rica, S.A.(3)	Costa Rica

Registrant's subsidiary Equifax Europe LLC owns 79.348% of the stock of Equifax Iberica, S.L. (Spain), which owns 95% of the stock of ASNEF/Equifax Servicios de Informacion Sobre Solvencia y Credito S.L. (Spain); 100% of the stock of Dicodi, S.A. (Spain); 100% of the stock of Informacion Tecnica Del Credito S.L. (Spain); and 50% of the stock of Credinformacoes, Informacoes de Credito, LDA (Portugal), along with Equifax Decision Systems, B.V., wholly-owned subsidiary of Equifax Inc., which owns 25%.

Registrant's subsidiary Equifax South America LLC owns 79% of the stock of Organizacion Veraz, S.A. (Argentina).

Registrant's subsidiary Equifax South America LLC owns 100% of the stock of Equifax de Chile S.A. which owns 100% of the stock of Propago S.A. and 100% of the stock of Dicom S.A., which owns 49% of the stock of Dicom of CentroAmerica (El Salvador), along with Equifax South America LLC, wholly-owned subsidiary of Equifax Inc., which owns 2%, and 16% of the stock of InfoCorp S.A. (Peru), along with Dicom S.A. which owns 35%.

Registrant's subsidiary Equifax Information Services LLC owns 40% of FT/E Mortgage Soltuions, LLC (Delaware) and 100% of Equifax Real Estate Mortgage Solutions, LLC (Georgia) which owns 39.6%, along with FT/E, which owns 1% of Total Credit Services, L.P. (Delaware).

Registrant's subsidiary Equifax South America LLC owns 15% of the stock of Infocom Honduras S.A. de C.B. (Honduras).

(1) Subsidiary of Equifax Information Services LLC

(2) Subsidiary of Acrofax Inc.

(3) Subsidiary of Equifax Direct Marketing Solutions, Inc.

(4) Subsidiary of Equifax Europe LLC

(5) Subsidiary of Equifax Plc

(6) Subsidiary of The Infocheck Group Ltd.

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(7) Subsidiary of Global Scan Ltd.

(8) Subsidiary of UAPT-Infolink Plc

(9) Subsidiary of Infolink Ltd.

(10) Subsidiary of Equifax South America LLC

(11) Subsidiary of Equifax de Chile, S.A.

(12) Subsidiary of Equifax Finance (1), Inc.

(13) Subsidiary of 3032423 Nova Scotia Company

(14) Subsidiary of Equifax Luxembourg (No. 2) S.À.R.L.

(15) Subsidiary of Equifax Luxembourg S.A.

(16) Subsidiary of Equifax Italy Holdings, Srl.

(17) Subsidiary of Equifax Finance (2), Inc.

(18) Subsidiary of Equifax (Isle of Man) Ltd.

(19) Subsidiary of 3651754 Canada Inc.

(20) Subsidiary of Equifax Consumer Services, Inc.

(21) Subsidiary of Naviant, Inc.

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EXHIBIT 21

SUBSIDIARIES

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EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statements of Equifax Inc. listed below of our report dated February 18, 2004, with respect to the consolidated financial statements of Equifax Inc. and subsidiaries, included in this Annual Report (Form 10-K) for the year ended December 31, 2003.

1. Registration Statement on Form S-8 pertaining to the Equifax Inc. Omnibus Stock Incentive Plan (File No. 33-34640);
2. Registration Statement on Form S-8 pertaining to the Equifax Inc. Employee Stock Incentive Plan (File No. 33-58734);
3. Registration Statement on Form S-8 pertaining to the Equifax Inc. 1995 Employees Stock Incentive Plan (File No. 33-58627);
4. Registration Statement on Form S-8 pertaining to the Equifax Inc. Omnibus Incentive Plan and Employee Stock Incentive Plan: to be funded in part through the Equifax Inc. Employees Stock Benefits Trust (File No. 33-86978);
5. Registration Statement on Form S-8 pertaining to the Equifax Inc. Omnibus Incentive Plan and Employee Stock Incentive Plan to be funded in part through the Equifax Inc. Employees Stock Benefits Trust (File No. 33-71200);
6. Registration Statement on Form S-8 pertaining to the Equifax Inc. Global Stock Sale Program: to be funded in part through the Equifax Inc. Employees Stock Benefits Trust (File No. 333-52203);
7. Registration Statement on Form S-8 pertaining to the Equifax Inc. Employee Special Recognition Bonus Award Plan: to be funded in part through the Equifax Inc. Employees Stock Benefits Trust (File No. 333-52201);
8. Registration Statement on Form S-8 pertaining to the Equifax Inc. Non-Employee Director Stock Option Plan (File No. 333-68421);
9. Registration Statement on Form S-8 pertaining to the Equifax Inc. 1995 Employees Stock Incentive Plan (File No. 333-68477);
10. Registration Statement on Form S-8 pertaining to the Equifax Inc. 2000 Stock Incentive Plan (File No. 333-48702);
11. Registration Statement on Form S-8 pertaining to the Equifax Inc. 401(k) Plan (File No. 333-97875);
12. Registration Statement on Form S-3 pertaining to the acquisition of Commercial Data Center (File No. 333-54764);
13. Registration Statement of Form S-4 pertaining to the 4.95% Notes Due 2007 with an aggregate principal of $250,000,000. (File No. 333-101701);
14. Registration Statement on Form S-8 pertaining to the Equifax Inc. Director and Executive Stock Deferral Plan (File No. 333-110411).

Atlanta, Georgia

March 11, 2004

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EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

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Exhibit 23.2

NOTICE REGARDING CONSENT OF ARTHUR ANDERSEN LLP

Section 11(a) of the Securities Act of 1933, as amended (the "Securities Act"), provides that if any part of a registration statement at the time such part becomes effective contains an untrue statement of a material fact or an omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may sue, among others, every accountant who has consented to be named as having prepared or certified any part of the registration statement, or as having prepared or certified any report or valuation which is used in connection with the registration statement, with respect to the statement in such registration statement, report or valuation which purports to have been prepared or certified by the accountant.

The Annual Report on Form 10-K is incorporated by reference into Registration Statement File Nos. 33-34640; 33-58734; 33-86978; 33-58607; 33-86978; 33-71200; 333-52203; 333-52201; 333-68421; 333-68477; 333-48702; 333-04583; 333-97875 on Form S-8, No. 333-101701 on Form S-4 and No. 333-54764 on Form S-3 (collectively, the "Registration Statements") of Equifax Inc. ("Equifax") and, for purposes of determining any liability under the Securities Act, is deemed to be a new registration statement for each Registration Statement into which it is incorporated by reference.

As recommended by Equifax's Audit Committee, Equifax's Board of Directors on March 28, 2002 decided to dismiss Arthur Andersen LLP ("Andersen") as Equifax's independent accountants. See Equifax's Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on April 3, 2002, and the information reported in our Current Report on Form 8-K/A filed with the SEC on April 9, 2002 for more information. After reasonable efforts, Equifax has been unable to obtain Andersen's written consent to the incorporation by reference into the Registration Statements of its audit reports with respect to Equifax's financial statements as of and for the fiscal year ended December 31, 2001.

Under these circumstances, Rule 437a under the Securities Act permits Equifax to file this Form 10-K without a written consent from Andersen. However, as a result, with respect to transactions in Equifax securities pursuant to the Registration Statements that occur subsequent to the date this Annual Report on Form 10-K is filed with the SEC, Andersen will not have any liability under Section 11(a) of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by Andersen or any omissions of a material fact required to be stated therein. Accordingly, you would be unable to assert a claim against Andersen under Section 11(a) of the Securities Act because it has not consented to the incorporated by reference of its previously issued reports into the Registration Statements. To the extent provided in Section 11(b)(3)(C) of the Securities Act, however, other persons who are liable under Section 11(a) of the Securities Act, including Equifax's officers and directors, may still rely on Andersen's original audit reports as being made by an expert for purposes of establishing a due diligence defense under Section 11(b) of the Securities Act.

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Exhibit 23.2

NOTICE REGARDING CONSENT OF ARTHUR ANDERSEN LLP

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Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE EXCHANGE ACT

I, Thomas F. Chapman, Chairman and Chief Executive Officer of Equifax Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Equifax Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 11, 2004

/s/ THOMAS F. CHAPMAN

Thomas F. Chapman
Chairman and Chief Executive Officer

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CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE EXCHANGE ACT

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Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE EXCHANGE ACT

I, Donald T. Heroman, Chief Financial Officer of Equifax Inc., certify that:

1. I have reviewed this annual report on Form 10-K of Equifax Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 11, 2004

/s/ DONALD T. HEROMAN

Donald T. Heroman
Chief Financial Officer

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CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE EXCHANGE ACT

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Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 (the "Report"), I, Thomas F. Chapman, Chairman and Chief Executive Officer of Equifax Inc. (the "Company"), do hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly represents, in all material respects, the financial condition and results of operation of the Company.

/s/ THOMAS F. CHAPMAN

Thomas F. Chapman
Chairman and Chief Executive Officer
Dated: March 11, 2004

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CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

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Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U. S. C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 (the "Report"), I, Donald T. Heroman, Chief Financial Officer of Equifax Inc. (the "Company"), do hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) the information contained in the Report fairly represents, in all material respects, the financial condition and results of operation of the Company.

/s/ DONALD T. HEROMAN

Donald T. Heroman
Chief Financial Officer
Dated: March 11, 2004

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CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002