

FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1995

OR

[] TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period ended _____

Commission File Number 1-6605

EQUIFAX INC.
(Exact name of registrant as specified in its charter)

Georgia 58-0401110

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

1600 Peachtree Street, N.W. Atlanta, Georgia
P.O. Box 4081, Atlanta, Georgia 30302

(Address of principal executive offices) (Zip Code)

404-885-8000

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year, if changed since last report)

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 X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class ----- | Outstanding at March 31, 1995 ----- |
|--------------------------------|--|
| Common Stock, \$2.50 Par Value | 79,849,418 |
| | ----- |

INDEX

<TABLE>
<CAPTION>

<S>

Part I. Financial Information

Page No.

<C>

| | |
|--|-------|
| Consolidated Balance Sheets -- March 31, 1995 and December 31, 1994 | 2 - 3 |
| Consolidated Statements of Income -- Three Months Ended March 31, 1995 and 1994 | 4 |
| Consolidated Statement of Shareholders' Equity -- Three Months Ended March 31, 1995 | 5 |
| Consolidated Statements of Cash Flows -- Three Months Ended March 31, 1995 and 1994 | 6 |

| | |
|---|---------|
| Notes to Consolidated Financial Statements | 7 - 8 |
| Management's Discussion and Analysis of Results of Operations and Financial Condition | 9 - 12 |
| Review by Independent Public Accountants | 12 |
| Review Report by Independent Public Accountants | 13 |
| Part II. Other Information | 14 - 15 |
| Exhibit Index | 16 |
| Consent Letter Covering Review by Independent Public Accountants | 17 |

</TABLE>

-1-

PART I. FINANCIAL INFORMATION

<TABLE>
<CAPTION>

| CONSOLIDATED BALANCE SHEETS | MARCH 31, 1995 | DECEMBER 31, 1994 |
|--|----------------------|-------------------------|
| ----- | | |
| | (Unaudited) | |
| | (In thousands) | |
| <S> | <C> | <C> |
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents..... | \$ 96,188 | \$ 79,409 |
| Accounts receivable..... | 236,149 | 242,645 |
| Deferred income tax assets..... | 24,968 | 26,472 |
| Other current assets..... | 31,918 | 27,353 |
| | ----- | ----- |
| Total current assets..... | 389,223 | 375,879 |
| | ----- | ----- |
| PROPERTY AND EQUIPMENT: | | |
| Land, buildings and improvements..... | 14,436 | 13,841 |
| Data processing equipment and furniture..... | 203,518 | 203,189 |
| | ----- | ----- |
| | 217,954 | 217,030 |
| Less-Accumulated depreciation..... | 132,705 | 132,792 |
| | ----- | ----- |
| | 85,249 | 84,238 |
| | ----- | ----- |
| GOODWILL..... | 336,974 | 331,438 |
| | ----- | ----- |
| PURCHASED DATA FILES..... | 83,330 | 85,621 |
| | ----- | ----- |
| OTHER..... | 157,802 | 143,998 |
| | ----- | ----- |
| | \$ 1,052,578 | \$ 1,021,174 |
| | ===== | ===== |

</TABLE>

The notes on pages 7 and 8 are an integral part of these statements.

-2-

<TABLE>
<CAPTION>
CONSOLIDATED BALANCE SHEETS

| | MARCH 31, 1995 | DECEMBER 31, 1994 |
|--|----------------------|-------------------------|
| (Unaudited) (In thousands) | | |
| <S> | <C> | <C> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Short-term debt and current maturities..... | \$ 96,459 | \$ 63,713 |
| Accounts payable..... | 59,837 | 53,561 |
| Accrued salaries and bonuses..... | 20,443 | 29,410 |
| Income taxes payable..... | 14,043 | 21,204 |
| Other current liabilities..... | 114,338 | 132,158 |
| | ----- | ----- |
| Total current liabilities..... | 305,120 | 300,046 |
| | ----- | ----- |
| LONG-TERM DEBT, LESS CURRENT MATURITIES..... | 211,476 | 211,967 |
| | ----- | ----- |
| POSTRETIREMENT BENEFIT OBLIGATION..... | 82,845 | 83,029 |
| | ----- | ----- |
| OTHER LONG-TERM LIABILITIES..... | 61,160 | 64,273 |
| | ----- | ----- |
| COMMITMENTS AND CONTINGENCIES (Notes 3 and 4) | | |
| SHAREHOLDERS' EQUITY: | | |
| Common stock, \$2.50 par value; shares authorized - 125,000; issued - 83,883 in 1995 and 83,389 in 1994; outstanding - 76,493 in 1995 and 75,895 in 1994..... | 209,708 | 208,471 |
| Paid-in capital..... | 154,000 | 145,859 |
| Retained earnings..... | 193,032 | 175,894 |
| Cumulative foreign currency translation adjustment..... | (11,935) | (13,386) |
| Treasury stock, at cost, 4,031 shares in 1995 and 4,094 shares in 1994..... | (86,619) | (87,975) |
| Stock held by employee benefits trusts, at cost, 3,360 shares in 1995 and 3,400 shares in 1994... | (66,209) | (67,004) |
| | ----- | ----- |
| Total shareholders' equity..... | 391,977 | 361,859 |
| | ----- | ----- |
| | \$ 1,052,578 | \$ 1,021,174 |
| | ===== | ===== |

</TABLE>

The notes on pages 7 and 8 are an integral part of these statements.

-3-

<TABLE>
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CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

| | THREE MONTHS ENDED MARCH 31, | |
|---|---------------------------------|------------|
| | 1995 | 1994 |
| (In thousands, except per share amounts) | | |
| <S> | <C> | <C> |
| Operating revenue..... | \$ 384,193 | \$ 319,359 |
| | ----- | ----- |
| Costs of services..... | 252,123 | 205,155 |
| Selling, general and administrative expenses..... | 78,835 | 70,263 |
| | ----- | ----- |
| Total operating expenses..... | 330,958 | 275,418 |
| | ----- | ----- |
| Operating income..... | 53,235 | 43,941 |
| Other income, net..... | 2,256 | 1,093 |
| Interest expense..... | (4,999) | (3,493) |

| | | |
|---|-----------|-----------|
| Income before income taxes..... | 50,492 | 41,541 |
| Provision for income taxes..... | 21,020 | 17,239 |
| Net income..... | \$ 29,472 | \$ 24,302 |
| Weighted average common shares outstanding..... | 76,162 | 74,084 |
| Per common share: | | |
| Net income..... | \$ 0.39 | \$ 0.33 |
| Dividends..... | \$ 0.155 | \$ 0.14 |

</TABLE>

The notes on pages 7 and 8 are an integral part of these statements.

-4-

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY (UNAUDITED)

<TABLE>
<CAPTION>

| | THREE MONTHS ENDED MARCH 31, 1995 | |
|--|--------------------------------------|----------|
| | (In thousands) | |
| | <C> | |
| ----- | | |
| <S> | | |
| COMMON STOCK: | | |
| Balance at beginning of period..... | \$ | 208,471 |
| Shares issued under stock plans..... | | 1,237 |
| Balance at end of period..... | \$ | 209,708 |
| ===== | | |
| PAID-IN CAPITAL: | | |
| Balance at beginning of period..... | \$ | 145,859 |
| Shares issued under stock plans..... | | 7,061 |
| Other..... | | 1,080 |
| Balance at end of period..... | \$ | 154,000 |
| ===== | | |
| RETAINED EARNINGS: | | |
| Balance at beginning of period..... | \$ | 175,894 |
| Net income..... | | 29,472 |
| Cash dividends paid..... | | (12,334) |
| Balance at end of period..... | \$ | 193,032 |
| ===== | | |
| CUMULATIVE FOREIGN CURRENCY TRANSLATION ADJUSTMENT: | | |
| Balance at beginning of period..... | \$ | (13,386) |
| Adjustment during period..... | | 1,451 |
| Balance at end of period..... | \$ | (11,935) |
| ===== | | |
| TREASURY STOCK: | | |
| Balance at beginning of period..... | \$ | (87,975) |
| Cost of shares reissued for prior year acquisitions..... | | 1,356 |
| Balance at end of period..... | \$ | (86,619) |
| ===== | | |
| STOCK HELD BY EMPLOYEE BENEFITS TRUSTS: | | |
| Balance at beginning of period..... | \$ | (67,004) |
| Cost of shares reissued under stock plans..... | | 795 |
| Balance at end of period..... | \$ | (66,209) |
| ===== | | |

</TABLE>

The notes on pages 7 and 8 are an integral part of this statement.

<TABLE>
<CAPTION>
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

| | THREE MONTHS ENDED | |
|---|--------------------|-----------|
| | MARCH 31, | |
| | 1995 | 1994 |
| | (In thousands) | |
| <S> | <C> | <C> |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income..... | \$ 29,472 | \$ 24,302 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization..... | 18,885 | 14,569 |
| Changes in assets and liabilities: | | |
| Accounts receivable, net..... | 7,722 | (1,040) |
| Current liabilities, excluding debt..... | (19,888) | (6,217) |
| Other current assets..... | (4,226) | (3,987) |
| Deferred income taxes..... | (812) | (853) |
| Other long-term liabilities, excluding debt..... | (1,922) | (3,082) |
| Net cash provided by operating activities..... | 29,231 | 23,692 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Additions to property and equipment..... | (7,829) | (4,340) |
| Change in short-term investments..... | -- | (4,531) |
| Additions to other assets, net..... | (13,547) | (1,054) |
| Acquisitions, net of cash acquired..... | (5,883) | (16,135) |
| Deferred payments on prior year acquisitions.... | (8,743) | -- |
| Proceeds from sale of land and buildings..... | -- | 55,077 |
| Net cash (used) provided by investing activities | (36,002) | 29,017 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Net short-term borrowings..... | 30,243 | -- |
| Payments on debt..... | (913) | (1,297) |
| Dividends paid..... | (12,334) | (10,913) |
| Treasury stock purchases..... | -- | (39,263) |
| Proceeds from exercise of stock options..... | 5,789 | 2,727 |
| Other..... | 521 | 476 |
| Net cash provided (used) by financing activities | 23,306 | (48,270) |
| Effect of foreign currency exchange rates on cash. | 244 | (2,230) |
| Net cash provided..... | 16,779 | 2,209 |
| Cash at beginning of period..... | 79,409 | 85,604 |
| Cash at end of period..... | \$ 96,188 | \$ 87,813 |

</TABLE>

The notes on pages 7 and 8 are an integral part of these statements.

EQUIFAX INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

March 31, 1995

1. BASIS OF PRESENTATION:

The financial statements included herein have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. This information reflects all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position of the company as of March 31, 1995 and the results of operation and cash flows for the three months ended March 31, 1995 and 1994. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. The Company believes that disclosures are adequate to make the information presented not misleading. It is suggested that these financial

statements be read in conjunction with the financial statements and the notes thereto included in the Company's annual report on Form 10-K for the year ended December 31, 1994.

2. TREASURY STOCK:

During the first quarter of 1995, the Company reissued approximately 63,000 treasury shares in connection with payments due on a prior year acquisition. Also during the first quarter, the Company distributed approximately 40,000 shares of stock held by the employee benefits trusts, with the shares used for stock option exercises and restricted stock awards.

3. AGREEMENT WITH COMPUTER SCIENCES CORPORATION:

The Company has an agreement with Computer Sciences Corporation (CSC) under which CSC-owned credit bureaus and certain CSC affiliate bureaus utilize the Company's credit database service. CSC and these affiliates retain ownership of their respective credit files and the revenues generated by their credit reporting activity. The Company receives a processing fee for maintaining the database and for each report supplied. The agreement expires in 1998, is renewable at the option of CSC for successive ten-year periods, and provides CSC with an option to sell its collection and credit reporting businesses to the Company. The option is currently exercisable and expires in 2013. In the event CSC does not exercise its option to sell and does not renew the agreement, or if there is a change in control of CSC, the Company has the option to purchase CSC's collection and credit reporting businesses. The option price is determined, for all purposes, in accordance with the following schedule: on or before July 31, 1995, at the higher of \$365 million or a price determined by certain financial formulas; after July 31, 1995 until July 31, 1998, at the price determined by such financial formulas; and after July 31, 1998, at appraised value.

- 7 -

4. LOTTERY CONTRACT DISPUTE AND LITIGATION:

High Integrity Systems, Inc. (HISI), a Company subsidiary, entered into a contract in July 1992 to provide lottery services to the state of California. Under this contract, HISI agreed to provide a system to automate the processing of instant lottery tickets and a system to sell on-line game tickets through 10,000 low-volume terminals.

On April 26, 1993, the California State Lottery (CSL) filed suit against HISI in Superior Court, Sacramento County, California, and on May 7, 1993, the CSL filed its first amended complaint naming Equifax Inc., et al. and Federal Insurance Company as additional defendants. The CSL is seeking unspecified damages for alleged breach of contract and injunctive relief and is asserting a claim against Federal Insurance Company for \$18.5 million, which represents the face amount of a performance bond delivered to the CSL in July 1992 on behalf of HISI.

On May 7, 1993, HISI filed a cross-complaint against the CSL seeking compensatory and general damages in an amount not less than \$65 million and special and consequential damages in an amount not less than \$100 million.

The Company believes HISI has a meritorious cross-complaint against the CSL for wrongfully terminating the contract. The Company further believes that it has well-founded and solid defenses against the CSL's claims. However, there can be no assurance that the Company will succeed in its defense and cross-complaint against the CSL. A revised litigation schedule has been approved by the Court, including a tentative trial date in October 1995. Substantial discovery activity has been undertaken by the Company and is continuing.

In September 1993, the Company recorded a provision of \$48,438,000 (\$30,939,000 after tax, or \$.41 per share) related to the lottery contract to write down data processing equipment and other assets to their estimated net realizable value and to accrue for estimated costs related to litigation with the CSL. In management's opinion, this provision is adequate and the ultimate resolution of the CSL litigation will not have a materially adverse impact on the Company's financial position or results of operations.

5. ACQUISITIONS:

During the first quarter, the Company acquired substantially all of the assets and business operations of two businesses, Vallance and Associates, Inc. (in the Insurance segment) and Medical Review Systems, L.P. (in the General segment). These acquisitions were accounted for as purchases and had an aggregate purchase price of \$5,921,000, of which \$2,681,000 was allocated to goodwill and \$3,030,000 to other assets (primarily software). Their results of operation have been included in the consolidated statement of income from their

respective dates of acquisition and were not material to the results of operation of the Company.

- 8 -

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF RESULTS OF OPERATIONS AND
FINANCIAL CONDITION

Results of Operations - (first quarter of 1995 compared to the first quarter of 1994)

First quarter revenue increased 20% over 1994, with 13 percentage points attributable to acquisitions. Operating income increased 21% over the prior year with approximately three percentage points attributable to acquisitions. The balance of the increase is a result of revenue growth in higher margin business units, significant improvement in the Insurance segment, and continuing expense controls throughout the organization.

Net income for the quarter increased 21% from \$24.3 million to \$29.5 million. Net income per share was \$.39 in 1995, an increase of 18% over the prior year. Acquisitions were slightly dilutive to net income and net income per share in the quarter due to increased interest expense and average shares outstanding.

Operating revenue and operating income by industry segment for the first quarter of 1995 and 1994 are as follows (in thousands):

<TABLE>
<CAPTION>

| Operating Revenue: | 1995 | 1994 |
|--------------------------------|-----------|-----------|
| ----- | ---- | ---- |
| <S> | <C> | <C> |
| Credit Information Services | \$112,366 | \$110,185 |
| Payment Services | 60,878 | 50,557 |
| Insurance Information Services | 127,099 | 106,978 |
| International Operations | 48,932 | 22,458 |
| General Information Services | 34,918 | 29,181 |
| | ----- | ----- |
| | \$384,193 | \$319,359 |
| | ===== | ===== |
| Operating Income (Loss): | | |
| ----- | | |
| Credit Information Services | \$40,630 | \$36,665 |
| Payment Services | 11,003 | 9,844 |
| Insurance Information Services | 9,558 | 3,517 |
| International Operations | 2,280 | 3,349 |
| General Information Services | (1,496) | (1,220) |
| | ----- | ----- |
| Operating Contribution | 61,975 | 52,155 |
| General Corporate Expense | (8,740) | (8,214) |
| | ----- | ----- |
| | \$53,235 | \$43,941 |
| | ===== | ===== |

</TABLE>

- 9 -

The following discussion analyzes operating results by industry segment, general corporate expense and consolidated other income and interest expense.

Credit Information Services

Revenue growth of 2% in the first quarter was tempered by a 49% decline in Mortgage Information Services revenue, as higher interest rates adversely affected refinancing activity. Revenue in Credit Reporting Services was up about 8% while Risk Management revenue increased 3%. The increase in Credit Reporting Services revenue was driven by prescreening business for credit card issuers and increased business in the national credit card and finance industries.

Operating income increased 11% in the first quarter. This increase was driven by the revenue growth in Credit Reporting Services and on-going expense management.

Payment Services

Revenue increased 20% over 1994 with seven percentage points attributable to the 1994 acquisitions of First Security Processing Services (FSPS) and FBS Software. Check Services revenue was up 9% in the quarter while Card Services revenue, excluding FSPS, increased 17%. Revenue growth within Check Services was primarily due to an increase in the volume of checks guaranteed while growth within Card Services was attributable to volume increases resulting from growth in the cardholder account base and increased processing of cardholder and merchant transactions.

Payment Services operating income increased 12% in 1995 with one percentage point attributable to acquisitions. Within Check Services, operating income declined 2% primarily as a result of a higher number of returned checks and a lower collection rate on returned checks. Operating income in Card Services, excluding FSPS, increased 27% due to the operating leverage achieved with the revenue growth.

Insurance Information Services

First quarter revenue increased 19% over the prior year, with acquisitions accounting for about half the increase, and motor vehicle registry revenue accounting for another four percentage points, primarily from higher unit sales. Other Data Services revenue increased 11%, led by unit growth of CLUE products, partially offset by a decline in average prices. Field Services revenue increased 7% over the prior year, primarily the result of unit volume increases in several products. Commercial specialists revenue increased 4%, while CUE U.K., a database product for the U.K. insurance industry introduced late in the fourth quarter 1994, had modest revenues in the first quarter.

Operating income increased \$6.0 million, with acquisitions contributing \$1.9 million. The remainder of the increase was due to the higher revenue levels, cost controls within Field

- 10 -

Services, and the operating leverage achieved from the increased revenues within Data Services.

International Operations

International operations revenue, exclusive of acquisitions, increased 5% in 1995, with Equifax Europe posting a 34% increase and Canadian revenue declining 4%. In local currencies Equifax Europe revenue was up 26% while Canadian revenue increased 1%. Equifax Europe's revenue gain continued the trend of revenue growth due to market share gains in Credit and Marketing Services. The slowdown in the Canadian economy tempered revenue growth in that country.

Operating income for International operations was down \$1.1 million in the first quarter due primarily to integration costs associated with the 1994 acquisitions of Infolink and Canadian Bonded Credits.

General Information Services

First quarter revenue increased 20% with about half of the increase attributable to acquisitions. Marketing Services revenue was up 8% while Healthcare revenue, exclusive of acquisitions, increased 13%.

This segment's operating loss increased \$.3 million in 1995 due primarily to higher expenses incurred to support Medical Credentials Verification Service (MCVS), introduced in the fourth quarter of 1994. MCVS had minimal revenue in the first quarter but significant revenue growth is anticipated in the last half of the year.

General Corporate Expense

General corporate expense increased 6% over the prior year due primarily to higher performance share plan expense.

Other Income and Interest Expense

The increase in other income resulted primarily from higher levels of interest income in 1995.

The increase in interest expense reflects the higher levels of short-term borrowings due to acquisition activity.

FINANCIAL CONDITION

The Company's financial condition remained strong during the first quarter of 1995. Working capital increased \$8.3 million since year-end, and net cash provided by operations increased to \$29.2 million, \$5.5 million over the first quarter of 1994. Normal capital expenditures, dividend payments, and working capital needs were met with these internally generated funds.

Other significant first quarter outlays included \$5.9 million for 1995 acquisitions (Note 5), \$8.7 million in payments related to 1994 acquisitions, and \$10.0 million to provide financing to Physician Computer Network, Inc. (PCN), a national network of medical practice management systems. The PCN financing is in the form of a note, convertible into shares of PCN common stock at a conversion premium. In conjunction with the financing, the Company entered into an exclusive marketing agreement with PCN, whereby PCN will integrate certain of the Company's healthcare services into its product line and promote the Company as its exclusive claims clearing house for PCN customers. These outlays were financed with short-term borrowings.

Capital expenditures for the remainder of 1995 are currently projected to be approximately \$36 million exclusive of acquisitions. Additional expenditures are possible as opportunities arise. As of March 31, 1995, approximately \$40 million remains authorized under the Company's share repurchase program.

The remaining 1995 capital expenditures should be met with internally generated funds. The Company's \$450 million credit facility remains available to fund future capital requirements, including the possible purchase of the CSC collection and credit reporting businesses (Note 3). Management feels the Company has sufficient unused debt capacity to finance all of these requirements, if necessary.

Limited Review By
Independent Public Accountants

Arthur Andersen LLP, independent public accountants, has performed a limited review of the interim financial information contained herein in accordance with established professional standards and procedures for such a review. Attached hereto is a review report from Arthur Andersen LLP covering its limited review of the interim financial information contained herein.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders of Equifax Inc.:

We have reviewed the accompanying interim consolidated balance sheet of EQUIFAX INC. (a Georgia corporation) AND SUBSIDIARIES as of March 31, 1995 and the related interim consolidated statements of income for the three-month periods ended March 31, 1995 and 1994, shareholders' equity for the three-month period ended March 31, 1995, and cash flows for the three-month periods ended March 31, 1995 and 1994. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the accompanying consolidated balance sheet of Equifax Inc. and subsidiaries as of December 31, 1994, and in our report dated February 17, 1995, we expressed an unqualified opinion on that statement.

Arthur Andersen LLP

Atlanta, Georgia
May 11, 1995

- 13 -

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On April 26, 1993, the California State Lottery filed suit against High Integrity Systems, Inc., a Company subsidiary, in the Superior Court of the State of California, Sacramento County.

Reference is made to information reported in Note 4 of the Notes to Consolidated Financial Statements, included in Part I of this report.

Item 5. Other Information

Reference is made to information reported in Notes 1, 2 and 5 of the Notes to Consolidated Financial Statements, included in Part I of this report.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

15 Letter from Arthur Andersen LLP, dated May 11, 1995.

27 Financial Data Schedule (for SEC use only)

(b) Reports on Form 8-K

Registrant did not file any reports on Form 8-K during the quarter for which this report is filed.

- 14 -

SIGNATURES

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

EQUIFAX INC.

(Registrant)

Date: May 12, 1995

/s/C. B. Rogers, Jr.

C. B. Rogers, Jr., Chairman
and Chief Executive Officer

Date: May 12, 1995

/s/P. J. Mazzilli

P. J. Mazzilli
Chief Accounting Officer

- 15 -

EXHIBIT INDEX

| Exhibit ----- | Description of Exhibit ----- |
|------------------|---|
| [S] 15 | [C] Arthur Andersen LLP Letter dated May 11, 1995 |
| 27 | Financial Data Schedule (for SEC use only) |

- 16 -

To Equifax Inc.

We are aware that Equifax Inc. has incorporated by reference in its previously filed Registration Statements on Form S-3 or Form S- 8, File No. 33-4981, File No. 33-40011, File No. 33-58734, File No. 33-34640, File No. 33-71202, as amended, File No. 33-66728, File No. 33-71200, File No. 33-82374, File No. 33-86018, File No. 33-86978 and File No. 33-58627 its Form 10-Q for the three months ended March 31, 1995, which includes our report dated May 11, 1995, covering the unaudited interim financial information contained therein. Pursuant to Regulation C of the Securities Act of 1933 (the "Act"), that report is not considered a part of the Registration Statements prepared or certified by our firm or a report prepared or certified by our firm within the meaning of Sections 7 and 11 of the Act.

Arthur Andersen LLP

Atlanta, Georgia
May 11, 1995

<TABLE> <S> <C>

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF EQUIFAX INC. FOR THE THREE MONTH PERIOD ENDED MARCH 31, 1995, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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