EQUIFAX®

Annual Report 2012

EXPANDING THE GROWTH LANDSCAPE

INFORM › ENRICH › EMPOWER™

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Equifax (EFX) Highlights

(For continuing operations: in millions, except per share amounts and percentages)

Twelve months ended December 31,	2012	2011	CHANGE
Operating revenue	$2,160.5	$ 1,959.8	10%
Adjusted operating revenue (Non-GAAP)*	$2,160.5	$ 1,924.4	12%
Operating income	$489.0	$471.0	4%
Operating margin	22.6%	24.0%	-1.4 pts
Adjusted operating margin (Non-GAAP)*	24.7%	24.0%	0.7 pts
Consolidated net income from continuing operations	$280.8	$240.2	17%
Net income from continuing operations attributable to Equifax	$272.1	$231.4	18%
Diluted earnings per share (EPS) from continuing operations attributable to Equifax	$2.22	$1.87	19%
Weighted-average common shares outstanding in millions (diluted)	122.5	123.7	-1%
Stock price per share at December 31,	$54.12	$38.74	40%
Diluted earnings per share from continuing operations attributable to Equifax, adjusted for certain items (Non-GAAP)*	$2.97	$2.52	18%

** See reconciliations of non-GAAP financial measures to the corresponding GAAP financial measure on page 72.*

BUSINESS DESCRIPTION

Equifax is a global leader in consumer and commercial information solutions, providing businesses of all sizes and consumers with information they can trust. We organize and assimilate data on more than 500 million consumers and 81 million businesses worldwide, and use advanced analytics and proprietary technology to create and deliver customized insights that enrich both the performance of businesses and the lives of consumers. Our continued focus on being the trusted provider of information solutions that empower our customers to make critical decisions with greater confidence is fueled by the strong Equifax heritage of innovation and leadership.

In the past year, Equifax has been recognized for our innovation and leadership by *Fortune Magazine* (World's Most Admired Companies), InformationWeek (InfoWeek 500) and *Mortgage Technology* (Top 50 Service Provider). In addition, the *Atlanta Journal Constitution* has named Equifax as one of the Top 20 Companies to work for in its annual survey.

Headquartered in Atlanta, Equifax operates or has investments in 18 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. For more information, please visit www.equifax.com.

EFX®

To Our Shareholders

By any measure, Equifax drove extraordinary performance for its shareholders in 2012. Our strategy of bringing together diverse data assets, developing valuable insights through analytics, and delivering the results through our proprietary decisioning applications continues to be successful. As has been proven now through diverse economic conditions, enabling critical business decisions with confidence in a world of increased opportunity and risk is highly valued by our customers.

As a result of rigorous execution of our long-term strategy, revenues of $2.2 billion in 2012 topped the previous year by 10%. Indicative of the success of our growth initiatives and expense management, including LEAN and other process improvements, our Adjusted Earnings per Share grew 18%. The Company's dividend payout was increased by 22% – the third increase in the past four years – consistent with our policy of returning 25%-35% of net income to shareholders.

For the year, Equifax generated $1.8 billion in shareholder wealth, with our stock price appreciating 40% over the past 12 months, reaching a new all-time high. This combination of growth, operating performance and shareholder return earned us a 24th ranking in the *Bloomberg Businessweek* listing of the top 50 performing companies in 2012.

These results were accomplished through aggressive and successful pursuit of new business with existing and new customers, and further penetration of our targeted vertical markets through innovative solutions. The Equifax story is one of a successful and resilient business strategy, created and implemented by an exceptional management team, achieving robust results year-over-year through service to an expanding and increasingly diverse base of customers. We enter 2013 with great optimism about the opportunities for growth and improved returns on our investments.

"As has been proven now through diverse economic conditions, enabling critical business decisions with confidence in a world of increased opportunity and risk is highly valued by our customers."

Sustaining Robust Growth

Broad-based and diverse growth drove 2012 gains across our business units and geographic markets. We achieved growth in three ways: by extending our existing portfolio of products and services to more customers; by developing new solutions and expanding share-of-wallet; and by implementing compelling new decisioning tools for our customers. The range of customer needs that Equifax addresses has broadened immensely in recent years. Our solid strategic foundation guides our efforts: expanding an unmatched array of differentiated data assets and customized analytics; delivering relevant, high-value products to the marketplace that reflect constant listening to the voice of the customer; strengthening our capabilities in vertical markets with focused expertise and dedicated resources; making strategic acquisitions and integrating them with a rigorous discipline; driving relentless process improvement; and recruiting and developing the strongest possible management and professional talent.

A Few Highlights from 2012

The U.S. Consumer Information Solutions (USCIS) business unit became a stronger enterprise-wide distribution channel by cross-selling products enriched with income, employment and wealth data, as well as small business commercial credit information, providing our customers with premier, differentiated decision-making insights.

Workforce Solutions expanded its employment and income verification products into the credit card, auto, and student lending markets, and introduced unique products for government agencies to establish entitlement program eligibility. The business unit grew The Work Number® database to 222 million total files and 55 million active files at year-end and is on a path to reach 250 million total files over the course of the next few years.

Through outstanding execution and continuous customer feedback, the North America Personal Solutions (PSOL) business unit increased average revenue per customer, drove improved traffic and conversion rates, and accelerated the testing and successful deployment of new product offerings.

Our North America Commercial Solutions (NACS) business unit, which provides solutions for lenders and companies serving small and medium businesses, grew its market share in core financial and telecommunications markets while innovating to expand into new vertical markets.

Our International business, with operations and investments in 17 countries outside the U.S., continued as a strong growth engine for the Company, delivering new products, strengthening existing market positions through acquisition and operational execution, and acquiring new customers. These efforts enabled International to drive growth even in geographies where there was flat to negative GDP.

Only from Equifax

Customers see Equifax as a unique problem-solver, not only because of our unmatched data assets but also for the industry expertise and analytical insights we provide to improve their decisioning activities and business processes.

Our Suspicious ID™ fraud mitigation solution is a prime example. Unlike other fraud prevention solutions that report data periodically, Suspicious ID interprets fraudulent activity patterns in real time by monitoring unusual credit activities across our entire network of financial services organizations as well as other related industries — delivering a new level of service and protection for our customers. Suspicious ID effectively takes Equifax data assets and extends fraud prevention beyond traditional methods.

Building our inventory of differentiated data assets and applying them to achieve a 360-degree view of the consumer fuels our New Product Innovation (NPI) process. Through NPI we bring 60-75 new products to market each year, broadly dispersed across both business units and geographies. NPI contributes approximately three points to our revenue growth each year.

Each business unit made important gains in broadening and deepening its relationships in key vertical markets, leveraging investments Equifax has made in assembling and developing sector-specific talent, insights and resources. The ability to combine unique data with formidable analytics is as valuable in decision-intensive fields such as insurance, telco and marketing as it is in financial services, offering paths to growth across a widening range of customers.

Our merger and acquisition activity continues to focus on acquiring new data and analytics capabilities as well as complementary business assets and technology; strengthening our position in desirable geographic markets; and scaling existing operations. Late in 2012, we purchased CSC Credit Services, our last and largest affiliate with consumer credit files in 15 states that cover approximately 20% of the U.S. population. We expect the value of these assets to be a catalyst for improved operating margins and long-term growth in our USCIS business unit.

Complementing our focus on growth initiatives is an ongoing emphasis on LEAN process improvement to achieve operational excellence. These programs had a positive impact on our expense base of more than $20 million in 2012.

Insights: The Future

In the next few years, our analytics capabilities will be an increasingly significant force in expanding the solutions Equifax can create for customers as we place higher emphasis on driving insights that address their challenges and opportunities. Strategic investments in talent and technology, which together leverage a broader and more diverse set of data, will lead to the creation of new decision-making solutions for customers across all of our markets.

"Big Data" is very much a part of this analytics-rich future. We have a long heritage in handling vast amounts of data with extensive and robust capabilities in structured data. More recently, Big Data has come to include enormous amounts of digitally-generated unstructured information. So we are partnering with key players that manage and analyze unstructured data

to develop value propositions for both marketing and risk management applications.

In this regard, Equifax is leading the way with our "analytical sandbox" initiative, which brings a customer's data and analytics team together with ours in a research atmosphere to identify solutions based on combinations of our unique data, the customer's proprietary data and third-party sources. This approach is unique to Equifax.

As customers deal with rapidly evolving, increasingly complex fraud and identity challenges, Equifax is delivering sophisticated solutions across all business sectors and geographies. Our unique data, expertise and technology, reinforced by our reputation as a trusted information steward, have prepared the Company well to be a leader in the fraud mitigation and identity management arenas.

In our International markets, Equifax is positioned for strong growth not only where we have more mature operations, but also in newer, emerging markets such as Russia and India. Like our other businesses, our international success is based on the ability to provide customers with unique, high-value decisioning solutions that improve both opportunities for growth and increased profitability.

An ongoing challenge is operating effectively in a regulated environment. As a result of the financial market failures and the impact on consumers over the past four years, we have seen changes in regulations across our markets. In the U.S., we are now subject to supervisory regulation and review by the newly formed Consumer Financial Protection Bureau. As we've said before, this new regulatory environment will increase our compliance costs, and could increase our operating costs as we adopt changes to our processes and procedures. However, in some instances the new regulations create opportunities, such as the need for lenders to verify a potential borrower's ability to pay when granting a new loan. Further, the accuracy of our data is critical to our customers and the industry, and we will continue to embrace changes that improve it.

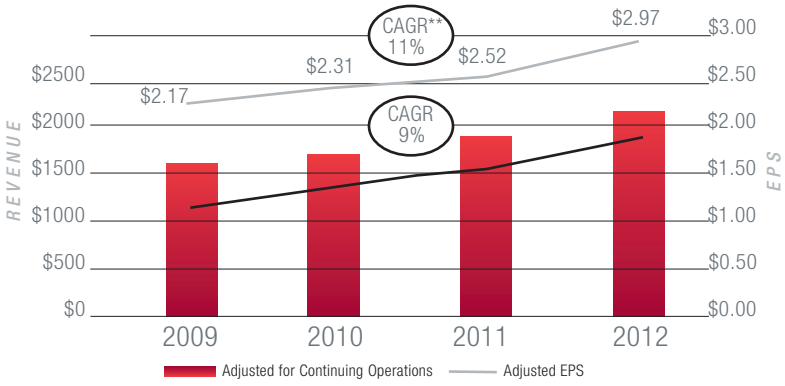
One of the hallmarks of our Company is recruiting and developing our talented executives. We continue to add world-class talent as we evolve into a more dynamic and strategic global information solutions provider. At the end of 2012, Kent Mast, our Chief Legal Officer, retired. Kent worked with and for Equifax for over 40 years, serving as outside counsel before joining Equifax full-time. His knowledge, wisdom, insights – and friendship – have been invaluable to me personally and the Company. We all wish him well in his retirement. We also welcome another seasoned and skilled attorney, John J. Kelley III, as our new Chief Legal Officer.

Equifax is moving forward with great confidence, in spite of uncertainty in the overall economic atmosphere. Performance in 2012 has proven once again that the Equifax business model, driven by innovation and strong execution, generates growth and improved profitability across many business cycles. It is led by a team that is ready and willing to seize opportunities and tackle any challenge put to it. Our capabilities are expanding rapidly so that we can continue serving our customers with increasingly valuable solutions while rewarding our investors with high-value and solid returns.

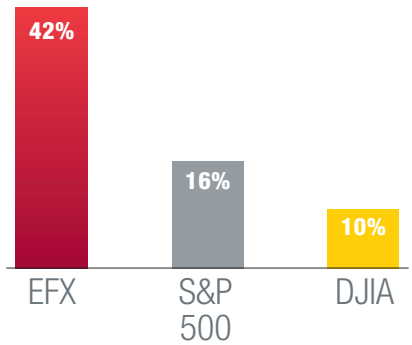
Sincerely,

Richard F. Smith
Chairman and Chief Executive Officer

REVENUE* AND ADJUSTED EARNINGS PER SHARE



TOTAL SHAREHOLDER RETURN (2012)



*Revenue ($ millions), excluding Brazil and Divested Operations
**Compound annual growth rate

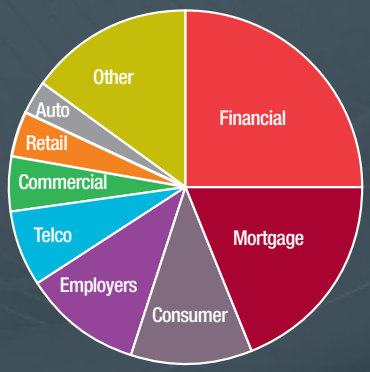
The year in review

Business Operations Review

Our performance in 2012 continues to confirm that the scale and quality of Equifax growth has strong and sustainable momentum. Our commitment to innovation is embedded in the Company's culture, as evident in the growing role of analytics to deliver insights that drive growth, and new product innovation and profit opportunities. Unique data assets combined with powerful analytics opens doors to broader and deeper relationships with existing and new customers in both traditional and targeted vertical markets.

The driving force behind this strong performance is an energized team excited about shaping a new era of information solutions. Our people are bringing best-in-class solutions to the marketplace that drive unprecedented value for our customers.

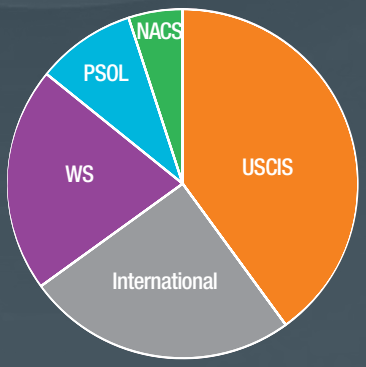
REVENUE BY INDUSTRY*



- *25% Financial*
- *19% Mortgage*
- *11% Consumer*
- *11% Employers*
- *7% Telco*
- *5% Commercial*
- *3% Retail*
- *4% Auto*
- *15% Other (includes: Insurance, Government, Resellers, Marketing Services, Healthcare)*

** From continuing operations*

REVENUE BY BUSINESS UNIT*



- 42% U.S. Consumer Information Solutions (USCIS)
- 23% International
- 21% Workforce Solutions
- 10% North America Personal Solutions (PSOL)
- 4% North America Commercial Solutions (NACS)

** From continuing operations*

Rudy Ploder, President, *U.S. Consumer Information Solutions*

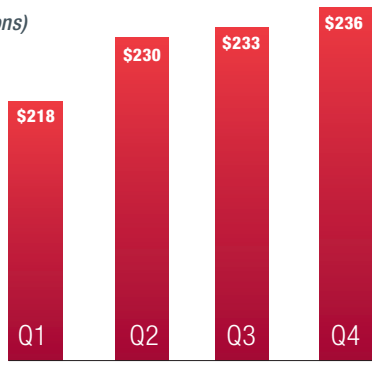
U.S. Consumer Information Solutions (USCIS) provides a diversity of business services: consumer credit reports; analytical services, such as credit scoring; risk management tools; fraud services including identity verification and authentication; target marketing; enabling technologies and collection services.

USCIS also includes IXI, a leader in collecting, analyzing and delivering consumer wealth and asset data-based solutions.

U.S. Consumer Information Solutions

A key development in 2012 was the emergence of the USCIS business unit as an enterprise channel for the full portfolio of Equifax solutions. Enterprise selling enabled Workforce Solutions and North America Commercial Solutions to further penetrate their target market segments and customers more deeply leveraging the breadth of established relationships, vertical market expertise and selling proficiency of the USCIS sales organization. At the same time, having a larger, broader product portfolio reinforced USCIS as the industry leader in differentiated solutions for an expanding range of customer needs, driving business unit revenue growth of 16%, to $917 million for the year with an operating margin of 37.3%.

USCIS REVENUE (2012)
(in millions)



The timing was ideal for enterprise selling in the mortgage sector due to high refinancing activity as interest rates remained historically low. Federal requirements that lenders verify a mortgage applicant's ability-to-pay positions our Decision360® capability in the spotlight more than ever. By delivering employment, income and wealth data as well as core credit data, Decision360 is a strategic approach that enables the creation of unique solutions and analytical insights. Engaging customers with Decision360 solutions is bringing a strong competitive advantage and revenue growth to Equifax.

USCIS has invested heavily in sales talent with vertical-specific expertise, enhancing our ability to reflect the voice of the customer in high-value solutions tailored to a growing range of needs. This vertical focus has driven successful results in telecommunications, automotive, insurance, retail banking and mortgage.

We continue to grow our unique data advantage. In addition to acquiring and developing new, unique data assets, our data linking and matching capabilities enable us to integrate other data including customer and third-party data, providing a sightline to millions of consumers who are virtually invisible through the credit lens alone. Integrating all relevant data, and applying sophisticated analytical techniques will enable us to continue innovating high-value decisioning solutions that have superior mindshare with our customers.

Solutions like these improve the quality of decisions driving stronger growth and profitability for our customers. Our close alignment with customers will enhance the growth of USCIS as it expands through both new product initiatives and new vertical markets.

Dann Adams, President, *Workforce Solutions*

The Workforce Solutions business unit is comprised of two divisions: Verification Services and Employer Services.

The Verification Services division helps lenders and other entities verify employment, income, identity and to facilitate consumer access to credit, prevent fraud, ensure compliance and reduce risk.

The Employer Services division provides industry leading solutions to employers of all sizes and includes tax management services, unemployment claims management, workforce analytics, and employee-facing services including I-9 and W-2 management.

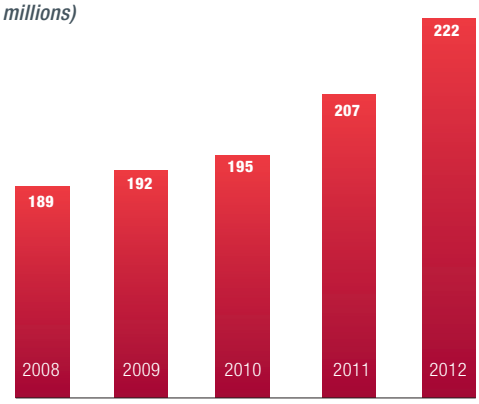
Workforce Solutions

Our Workforce Solutions business unit, including Verification Services and Employer Services, generated revenues of $463 million, a growth rate of 15% last year with an operating margin of 23.3%.

High mortgage activity helped to drive strong demand for Verification Services throughout the year. Additionally, in late 2011, the acquisition of DataVision enabled us to effectively deliver a 100% verification solution encompassing researched as well as automated verification. The top 20 U.S. lenders now use this time- and labor-saving platform, and we are making important inroads with automotive, student loan and credit card lenders as well.

For Employer Services, two new best-in-market services — CaseBuilder and SIDES — strengthened our leadership in

WORKFORCE SOLUTIONS TOTAL RECORDS (THE WORK NUMBER)
(in millions)



serving this sector. We have streamlined and improved the cost effectiveness of our operations through implementation of state-of-the-art software applications while expanding our access to government software platforms to help clients reduce unemployment insurance overpayments. In addition, new workforce analytics solutions, powered by eThority (an acquisition we made in 2011), enables improved risk management for HR leaders.

We continue to grow The Work Number database, reaching 222 million total records and 55 million active records. Already the most comprehensive employment and income database in the nation, The Work Number is on a path to reach approximately half of the 140 million current non-farm jobs in the U.S. Growing the record count, while increasing the value of an active record, is expected to enable our Verification Services business to enjoy above average growth in the years ahead.

Increasingly, The Work Number is being leveraged by government agencies to establish and verify ongoing eligibility for entitlements. Thirty states are using The Work Number data and technology to accelerate benefit determinations with accuracy for programs like Temporary Assistance for Needy Families (TANF), Supplemental Nutrition Assistance Plan (SNAP) and Medicaid.

Paulino R. Barros, President, *International*

The International business unit provides a combination of information solutions, including data, decisioning and fraud platforms, analytics and consulting services in the U.K., Spain, Portugal, Canada, Argentina, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Paraguay, Peru and Uruguay. It has major service operations in Ireland and Costa Rica and has a significant ownership presence in Brazil through Boa Vista Servicios, India and Russia.

International

Our International business now operates and invests in 17 countries in Latin America, North America, Europe and Asia. Equifax is the innovation leader for credit and marketing information services in all the geographic markets that we serve. Financial services and telecommunications are our primary customer segments, with increasing emphasis on the small to medium

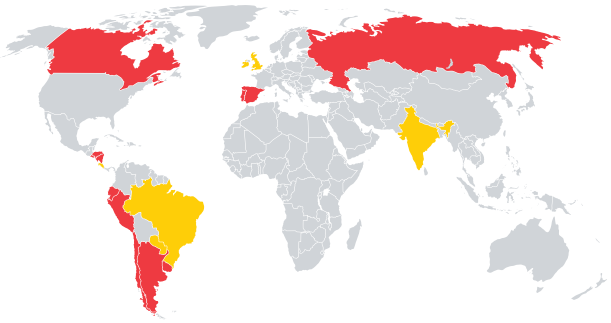
enterprise and microfinance segments. Solutions based on differentiated data, sophisticated analytics, and proprietary technology drove 2012 revenues of $486 million, an increase of 6% from 2011, excluding Brazil, and an operating margin of 29.6%.

A major focus in 2012 was the start of the standardization of data platforms across geographies that simplify the provisioning of a common array of best-in-class solutions, based on the most robust data sets available, and delivered with consistent efficiency and quality on a global basis. This standardization will provide economies of scale across all international properties, and support rapid and efficient deployment of new products.

Innovation around analytics and technology, plus strong execution, generated better than expected results in many markets that are experiencing economic challenges. This was accomplished through new products delivered to our existing customers, as well as share gains from customers migrating to our analytics-enriched platforms. For example, our business in Iberia grew by double-digits in spite of unemployment at nearly 25%. The U.K. generated 9% revenue growth in a very challenging economic environment. Decisioning solutions for both credit fraud and identity management are also adding growth and represent significant potential going forward.

Canada had a solid performance in 2012 in spite of governmental action which dampened demand for mortgage financing. In Latin America, we achieved solid region-wide growth as we continued to leverage our product innovation and technology across those geographies. In Russia, where the business is growing dramatically, we increased our ownership to 43% with the intent to achieve 50% ownership in the foreseeable future.

STRONG INTERNATIONAL FRANCHISE



#1 in market (Consumer) #2 in market (Consumer)

Trey Loughran, President, *North America Personal Solutions*

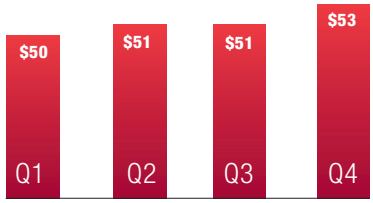
North America Personal Solutions (PSOL) is a leading provider of personalized online credit information products in the U.S. and Canada. PSOL empowers consumers with the confidence and control to be their financial best through its credit, debt management and identity-related products. These products help consumers understand and monitor their credit, protect their identities and maximize their financial well-being.

Personal Solutions

In 2012, the PSOL business achieved solid growth in its subscriber base in addition to growing average revenue per subscriber. We also successfully scaled and leveraged our account acquisition spend through innovative marketing campaigns. PSOL revenues in 2012 were $205 million, an increase of 13% over the previous year, and margins expanded to 30.1%.

Growth was largely driven by providing a product set with high perceived value to consumers. Introduction of the Equifax Complete™ suite of products mid-year with Advantage, Premier and Family Plan versions has driven solid growth in our subscriber base and early indications point toward improved retention rates as well. This refreshed product suite continues a pattern of leveraging Equifax data assets and capabilities to deliver genuine insight to consumers rather than information alone.

PERSONAL SOLUTIONS REVENUE (2012)
(in millions)



PSOL has made great strides in understanding our customers' needs. As a result, we can test and deploy products more rapidly and engage consumers in ways that increase loyalty and lifetime value. Our marketing insights also allow us to optimize the PSOL solutions that our partners extend to their customers.

A major success of 2012 was PSOL's extension of the U.S. platform and product set to our Canada and United Kingdom markets. These markets offer opportunity for strong growth, which we saw in 2012 as each country grew its direct-to-consumer solutions revenue double-digits. In each of these markets, PSOL is positioning Equifax as the premier provider of information services consumers can trust for quality and value.

Alex Gonzalez, President, *North America Commercial Solutions*

North America Commercial Solutions (NACS) serves banks, telcos and manufacturing businesses with information on small- and medium-sized companies, helping them to intelligently protect and grow their businesses by providing data and capabilities to better manage risk, fraud and credit; integrate data; and improve marketing and account acquisition decisions.

North America Commercial Solutions

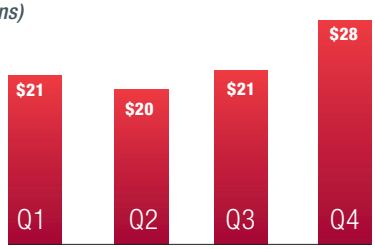
The NACS business unit delivers deep business intelligence on more than 30 million small- and mid-sized North American businesses, empowering its customers with decisions about marketing, credit risk and commercial relationships. Serving an increasingly diverse customer base, NACS solutions are built on high-quality data assets, analytics and proprietary decisioning technology. Facing a very weak economic environment in 2012, the business unit generated $90 million in revenues with an operating margin of 22.0%.

The NACS database includes firm-specific financial and non-financial information, plus the ability in many cases to map relationships with other businesses and owners. Banks and telecommunications are our core customer segments, with expansion underway to other verticals.

New Product Innovation played a significant role in NACS market penetration in 2012. The launch of QTC Advantage™, a cloud-based decisioning platform, provided customers with greater integration and visibility across the sales, credit and collections functions for improved account development and management. For financial institutions, EFX Link™ was introduced to enable lenders to securely consolidate their own business portfolio data with the unique data assets of Equifax. This solution provides a comprehensive view for our customers that enables faster and more accurate identification of business-to-business opportunities.

Leveraging the strong customer and market segment expertise of USCIS, we have broadened and deepened the NACS customer base and have driven significant new revenue growth utilizing its sales organization. The synergy and impact of these two business units working together will become even stronger going forward. This expanded distribution capacity, coupled with an unparalleled emphasis on new product innovation, is expected to drive continued share gains and position NACS for accelerated growth in 2013.

COMMERCIAL REVENUE (2012)
(in millions)



CORPORATE OFFICERS

Richard F. Smith
Chairman of the Board and
Chief Executive Officer

Lee Adrean
Corporate Vice President,
Chief Financial Officer

Kent E. Mast
Corporate Vice President,
Chief Legal Officer

John J. Kelley, III
Corporate Vice President,
Chief Legal Officer
(Effective January 1, 2013)

Coretha M. Rushing
Corporate Vice President,
Chief Human Resources Officer

Paul J. Springman
Corporate Vice President,
Chief Marketing Officer

David C. Webb
Chief Information Officer

Dean C. Arvidson
Corporate Secretary

Nuala M. King
Corporate Controller

Mark E. Young
Treasurer

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Atlanta, Georgia 30308

11. Selected Financial Data
12. Management's Discussion & Analysis of Financial Condition and Results of Operations
34. Management's Report on Internal Control Over Financial Reporting
35. Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting
36. Report of Independent Registered Public Accounting Firm
37. Consolidated Statements of Income for each of the three years in the period ended December 31, 2012
38. Consolidated Statements of Comprehensive Income for each of the three years in the period December 31, 2012
39. Consolidated Balance Sheets at December 31, 2012 and 2011
40. Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2012
41. Consolidated Statements of Shareholders' Equity and Other Comprehensive Income for each of the three years in the period ended December 31, 2012
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72. Reconciliations Related to Non-GAAP Financial Measures

FORWARD-LOOKING STATEMENTS

This report contains information that may constitute ''forward-looking statements.'' Generally, the words ''believe,'' ''expect,'' ''intend,'' ''estimate,'' ''anticipate,'' ''project,'' ''will'' and similar expressions identify forward-looking statements, which generally are not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. Management believes that these forward-looking statements are reasonable as and when made. However, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our Company's historical experience and our present expectations or projections, including without limitation our expectations regarding the Company's outlook, long-term organic and inorganic growth, and customer acceptance of our business solutions referenced under ''Business Environment and Company Outlook.'' These risks and uncertainties include, but are not limited to, those described elsewhere in this Annual Report, in our 2012 Annual Report on Form 10-K, and those described from time to time in our future reports filed with the United States Securities and Exchange Commission, or SEC. As a result of such risks and uncertainties, we urge you not to place undue reliance on any such forward-looking statements. Forward-looking statements speak only as of the date when made. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The table below summarizes our selected historical financial information for each of the last five years. The summary of operations data for the years ended December 31, 2012, 2011, 2010, and the balance sheet data as of December 31, 2012 and 2011, have been derived from our audited Consolidated Financial Statements included in this report. The summary of operations data for the years ended December 31, 2009 and 2008, and the balance sheet data as of December 31, 2010, 2009 and 2008, have been derived from our audited Consolidated Financial 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 Management's Discussion and Analysis of Financial Condition and Results of Operations, and the Consolidated Financial Statements and the accompanying Notes to the Consolidated Financial Statements in this report.

	Twelve Months Ended December 31,				
(In millions, except per share data)	2012[(1)(2)]	2011[(3)]	2010[(4)]	2009[(5)(6)(7)]	2008[(6)(7)]
Summary of Operations:					
Operating revenue	**$2,160.5**	$1,959.8	$1,859.5	$1,716.0	$1,813.6
Operating expenses	**$1,671.5**	$1,488.8	$1,429.5	$1,334.2	$1,374.6
Operating income	**$ 489.0**	$ 471.0	$ 430.0	$ 381.8	$ 439.0
Consolidated income from continuing operations	**$ 280.8**	$ 240.2	$ 243.3	$ 224.4	$ 254.9
Discontinued operations, net of tax[(4)]	**$ —**	$ 1.5	$ 31.5	$ 16.1	$ 24.1
Net income attributable to Equifax	**$ 272.1**	$ 232.9	$ 266.7	$ 233.9	$ 272.8
Dividends paid to Equifax shareholders	**$ 86.0**	$ 78.1	$ 35.2	$ 20.2	$ 20.5
Diluted earnings per common share					
Net income from continuing operations attributable to Equifax	**$ 2.22**	$ 1.87	$ 1.86	$ 1.70	$ 1.91
Discontinued operations attributable to Equifax	**—**	0.01	0.25	0.13	0.18
Net income attributable to Equifax	**$ 2.22**	$ 1.88	$ 2.11	$ 1.83	$ 2.09
Cash dividends declared per common share	**$ 0.72**	$ 0.64	$ 0.28	$ 0.16	$ 0.16
Weighted-average common shares outstanding (diluted)	**122.5**	123.7	126.5	127.9	130.4

	As of December 31,				
(In millions)	2012[(1)]	2011	2010	2009[(5)]	2008
Balance Sheet Data:					
Total assets	**$4,511.1**	$3,518.7	$3,437.5	$3,550.5	$3,260.3
Short-term debt and current maturities	**$ 283.3**	$ 47.2	$ 20.7	$ 183.2	$ 31.9
Long-term debt, net of current portion	**$1,447.4**	$ 966.0	$ 978.9	$ 990.9	$1,187.4
Total debt, net	**$1,730.7**	$1,013.2	$ 999.6	$1,174.1	$1,219.3
Total equity	**$1,959.2**	$1,722.1	$1,708.4	$1,615.0	$1,323.5

(1) *On December 28, 2012, we acquired certain credit services business assets and operations of Computer Sciences Corporation (''CSC Credit Services'') for $1.0 billion. We financed the acquisition with available cash, the issuance of $500 million of 3.30% ten-year senior notes, and commercial paper borrowings under our CP program. The results of this acquisition are included in our USCIS segment after the date of acquisition and are not material for 2012. For additional information, see Note 4 of the Notes to Consolidated Financial Statements in this report.*

(2) *During the fourth quarter of 2012, we offered certain former employees a voluntary lump sum payment option of their pension benefits or a reduced monthly annuity. Approximately 64% of the vested terminated participants elected to receive the lump sum payment which resulted in a payment of $62.6 million. An amendment to the USRIP was also approved which froze future salary increases for non-grandfathered participants and offered a one-time 9% increase to the service benefit. The settlement and amendment resulted in a $38.7 million pension charge. For additional information, see Note 11 of the Notes to Consolidated Financial Statements in this report.*

(3) *On May 31, 2011, we completed the merger of our Brazilian business with Boa Vista Serviços S.A. (''BVS'') in exchange for a 15% equity interest in BVS, which was accounted for as a sale and was deconsolidated. BVS, an unrelated third party whose results we do not consolidate, is the second largest consumer and commercial credit information company in Brazil.*

(4) *On April 23, 2010, we sold our APPRO product line (''APPRO'') for approximately $72 million. On July 1, 2010, we sold the assets of our Direct Marketing Services division (''DMS'') for approximately $117 million. Both of these were previously reported in our U.S. Consumer Information Solutions segment. We have presented the APPRO and DMS operations as discontinued operations for all periods presented. For additional information about these divestitures, see Note 3 of the Notes to Consolidated Financial Statements in this report.*

(5) *On October 27, 2009, we acquired IXI Corporation for $124.0 million. On November 2, 2009, we acquired Rapid Reporting Verification Company for $72.5 million. The results of these acquisitions are included in our Consolidated Financial Statements subsequent to the acquisition dates. For additional information about these acquisitions, see Note 4 of the Notes to Consolidated Financial Statements in this report.*

(6) *During 2009 and 2008, we recorded restructuring and asset write-down charges of $24.8 million and $16.8 million, respectively ($15.8 million and $10.5 million, respectively, net of tax). For additional information about the 2009 charges, see Note 12 of the Notes to the Consolidated Financial Statements in this report.*

(7) *During 2009, we recorded a $7.3 million income tax benefit related to our ability to utilize foreign tax credits beyond 2009. In 2008 and 2006, we recorded income tax benefits of $14.6 million and $9.5 million, respectively, related to uncertain tax positions for which the statute of limitations expired.*

As used herein, the terms Equifax, the Company, 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.

All references to earnings per share data in Management's Discussion and Analysis, or MD&A, are to diluted earnings per share, or EPS, unless otherwise noted. 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.

BUSINESS OVERVIEW

We are a leading global provider of information solutions and human resources business process outsourcing services for businesses and consumers. We leverage some of the largest sources of consumer and commercial data, along with advanced analytics and proprietary decisioning technology, to create customized insights which enable our business clients to grow faster, more efficiently and more profitably, and to inform and empower consumers.

Clients rely on us for consumer and business credit intelligence, credit portfolio management, fraud detection, decisioning technology, marketing tools, and human resources and payroll services. We also offer a portfolio of products that enable individual consumers to manage their financial affairs and protect their identity. Our revenue stream is diversified among individual consumers and among businesses across a wide range of industries and international geographies.

Segment and Geographic Information

Segments. The U.S. Consumer Information Solutions, or USCIS, segment, the largest of our five segments, consists of three product and service lines: Online Consumer Information Solutions, or OCIS; Mortgage Solutions; and Consumer Financial Marketing Services. OCIS and Mortgage Solutions revenue is principally transaction-based and is derived from our sales of products such as consumer credit reporting and scoring, mortgage settlement services, identity management and authentication, fraud detection and modeling services. USCIS also markets certain of our decisioning products which facilitate and automate a variety of consumer credit-oriented decisions. Consumer Financial Marketing Services revenue is principally project- and subscription-based and is derived from our sales of batch credit, consumer wealth or demographic information such as those that assist clients in acquiring new customers, cross-selling to existing customers and managing portfolio risk.

The International segment consists of Latin America, Europe and Canada Consumer. Canada Consumer's products and services are similar to our USCIS offerings, while Europe and Latin America are made up of varying mixes of product lines that are in our USCIS, North America Commercial Solutions and North America Personal Solutions reportable segments.

The Workforce Solutions segment consists of the Verification Services and Employer Services business units. Verification Services revenue is transaction based and is derived primarily from employment, income and social security number verifications. Employer Services revenues are derived from our provision of certain human resources business process outsourcing services that include both transaction- and subscription-based product offerings. These services assist our clients with the administration of unemployment claims and employer-based tax credits, the handling of certain payroll-related transaction processing, and the management of the assessment of new hires.

North America Personal Solutions revenue is both transaction- and subscription-based and is derived from the sale of credit monitoring and identity theft protection products, which we deliver to consumers through the mail and electronically via the internet.

North America Commercial Solutions revenue is principally transaction based, with the remainder project based, and is derived from the sale of business information, credit scores and portfolio analytics that enable clients to utilize our reports to make financial, marketing and purchasing decisions related to businesses.

During the first quarter of 2013, we divested of two non-strategic business lines, Equifax Settlement Services which was part of our Mortgage business within the USCIS operating segment and generated $66.5 million of revenue in 2012 and Talent Management Services which was part of our Employer Services business within our Workforce Solutions operating segment and generated $21.0 million of revenue in 2012, for a total of approximately $48 million. The historical results of these operations will be classified as discontinued operations in the Consolidated Statements of Income beginning in the first quarter of 2013.

Geographic Information. We currently operate in the following countries: Argentina, Brazil, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Paraguay, Peru, Portugal, the Republic of Ireland, Spain, the U.K., Uruguay, and the U.S. Our operations in the Republic of Ireland focus on data handling and customer support activities. We have an investment in the second largest consumer and commercial credit information company in Brazil and offer consumer credit services in India and Russia through joint ventures. Of the countries we operate in, 76% of our revenue was generated in the U.S. during the twelve months ended December 31, 2012.

Key Performance Indicators. Management focuses on a variety of key indicators to monitor operating and financial performance. These performance indicators include measurements of operating revenue, change in operating revenue, operating income, operating margin, net income, diluted earnings per share, cash provided by operating activities and capital expenditures. Key performance indicators for the twelve months ended December 31, 2012, 2011 and 2010, include the following:

	Key Performance Indicators Twelve Months Ended December 31,		
(Dollars in millions, except per share data)	2012	2011	2010
Operating revenue	**$2,160.5**	$1,959.8	$1,859.5
Operating revenue change	**10%**	5%	8%
Operating income	**$ 489.0**	$ 471.0	$ 430.0
Operating margin	**22.6%**	24.0%	23.1%
Net income attributable to Equifax	**$ 272.1**	$ 232.9	$ 266.7
Diluted earnings per share from continuing operations	**$ 2.22**	$ 1.87	$ 1.86
Cash provided by operating activities	**$ 496.3**	$ 408.7	$ 352.6
Capital expenditures	**$ 66.0**	$ 75.0	$ 99.8

Operational and Financial Highlights.

- On December 28, 2012, as a part of our long-term growth strategy of expanding our USCIS business, we acquired CSC Credit Services for $1.0 billion. We financed the acquisition with available cash, the issuance of $500 million of 3.30% ten-year senior notes, and commercial paper borrowings under our CP program. The results of this acquisition are included in our USCIS segment and are not material for 2012.
- We repurchased 1.9 million shares of our common stock on the open market for $85.1 million during 2012.

Business Environment and Company Outlook

We expect U.S. mortgage refinancing activity to remain strong through the first half of 2013 but then trend down in the second half of 2013. We also expect a continuation of modest economic growth in most of our served markets. The environment will continue to be challenging as various countries deal with their particular political, fiscal, and economic issues. However, we continue to expect that our ongoing investments in new product innovation, business execution, enterprise growth initiatives, technology infrastructure, strategic acquisitions, and continuous process improvement will enable us, in a modestly growing economy, to deliver long term average organic revenue growth ranging between 6% and 8% with additional growth of 1% to 2% derived from strategic acquisitions. We also expect to grow earnings per share at a somewhat faster rate than revenue as a result of both operating and financial leverage. In 2013, we expect total revenue growth from continuing operations of 10% to 12%, as the impact of our acquisition of the CSC Credit Services business will more than outweigh the negative impact of the expected decline in U.S. mortgage volumes.

RESULTS OF OPERATIONS — TWELVE MONTHS ENDED DECEMBER 31, 2012, 2011 AND 2010

Consolidated Financial Results

Operating Revenue

Operating Revenue	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
U.S. Consumer Information Solutions	**$ 916.8**	$ 792.6	$ 743.0	**$124.2**	**16%**	$ 49.6	7%
International	**486.2**	492.9	482.8	**(6.7)**	**-1%**	10.1	2%
Workforce Solutions	**463.1**	404.3	395.6	**58.8**	**15%**	8.7	2%
North America Personal Solutions	**204.5**	180.7	157.6	**23.8**	**13%**	23.1	15%
North America Commercial Solutions	**89.9**	89.3	80.5	**0.6**	**1%**	8.8	11%
Consolidated operating revenue	**$2,160.5**	$1,959.8	$1,859.5	**$200.7**	**10%**	$100.3	5%

Revenue from continuing operations increased by 10% compared to 2011. The deconsolidation of our Brazilian business, which resulted from the merger of our business into a larger entity during the second quarter of 2011, negatively impacted revenue growth by $35.4 million in 2012, compared to the prior year, while all other revenue increased by 12% compared to 2011. The growth in 2012 was driven by strong execution of key strategic initiatives and the impact of increased mortgage refinancing activity in the U.S. The effect of foreign exchange rates, in locations other than Brazil, reduced revenue by $12.5 million in 2012 compared to the prior year.

Revenue from continuing operations increased by 5% in 2011 compared to 2010. The deconsolidation of our Brazilian business, which resulted from the merger of our business into BVS during the second quarter of 2011, negatively impacted revenue by $48.7 million, compared to the prior year, while all other revenue increased by 8% compared to 2010, primarily driven by strong execution of key strategic initiatives across each of our businesses. The favorable effect of foreign exchange rates, in locations other than Brazil, did not have a material impact on revenue.

Operating Expenses

Operating Expenses	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
Consolidated cost of services	**$ 829.1**	$ 758.8	$ 759.9	**$ 70.3**	**9%**	$ (1.1)	0%
Consolidated selling, general and administrative expenses	**678.7**	564.5	507.4	**114.2**	**20%**	57.1	11%
Consolidated depreciation and amortization expense	**163.7**	165.5	162.2	**(1.8)**	**-1%**	3.3	2%
Consolidated operating expenses	**$1,671.5**	$1,488.8	$1,429.5	**$182.7**	**12%**	$59.3	4%

Cost of Services. Cost of services from continuing operations increased $70.3 million in 2012 compared to the prior year. The increase was due primarily to the impact of increased salary expense, direct production expenses and contract service expenses of $79.7 million as well as smaller increases in other expenses to support revenue growth. The increase in expense in 2012 was partially offset by decreases related to the deconsolidation of our Brazilian business. The impact of changes in foreign currency exchange rates decreased our cost of services by $3.4 million.

The slight increase in cost of services from continuing operations in 2011, when compared to 2010, was due primarily to the impact of increased salary and benefits expense and contract services expenses of $31.1 million, and by the impact of changes in foreign currency exchange rates which increased our cost of services by $7.2 million, largely offset by decreases related to the deconsolidation of our Brazilian business.

Selling, General and Administrative Expenses. The increase in selling, general and administrative expense from continuing operations in 2012, as compared to 2011, included a $38.7 million non-cash pension settlement charge that occurred in the fourth quarter of 2012. The remaining increase was primarily due to increased salary, incentive, and professional and contractor services expenses of $70.2 million as well as higher marketing and other expenses partially offset by decreases in expenses related to the deconsolidation of our Brazilian business. The impact of changes in foreign currency exchange rates decreased our selling, general and administrative expense by $2.7 million.

Selling, general and administrative expense from continuing operations increased $57.1 million in 2011 compared to 2010. The increase was primarily due to increased salary and incentive expense of $33.3 million, higher advertising expenses of $9.1 million and higher severance costs offset by decreases in expenses related to the deconsolidation of our Brazilian business. The impact of changes in foreign currency exchange rates increased our selling, general and administrative expense by $5.2 million in 2011.

Depreciation and Amortization. The slight decrease in depreciation and amortization expense in 2012, as compared to 2011, is primarily due to the decline in amortization of certain purchased intangibles acquired as part of the TALX acquisition in 2007 which fully amortized during the second quarter of 2011 and the amortization and depreciation decrease resulting from the deconsolidation of our Brazilian business. This decrease was partially offset by our two 2011 acquisitions within Workforce Solutions.

Depreciation and amortization expense from continuing operations increased in 2011 as compared to 2010 due to $6.6 million of incremental depreciation and amortization expense related to our fourth quarter 2010 acquisition of Anakam and our 2011 acquisitions partially offset by the decline in amortization of certain purchased intangibles acquired as part of TALX in 2007 which fully amortized at the end of the second quarter of 2011 and the amortization and depreciation decrease resulting from the deconsolidation of our Brazilian business.

Operating Income and Operating Margin

Operating Income and Operating Margin	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
Consolidated operating revenue	**$ 2,160.5**	$ 1,959.8	$ 1,859.5	**$ 200.7**	**10%**	$100.3	5%
Consolidated operating expenses	**(1,671.5)**	(1,488.8)	(1,429.5)	**(182.7)**	**12%**	(59.3)	4%
Consolidated operating income	**$ 489.0**	$ 471.0	$ 430.0	**$ 18.0**	**4%**	$ 41.0	10%
Consolidated operating margin	**22.6%**	24.0%	23.1%		**-1.4 pts**		0.9 pts

In 2012, operating expenses increased at a slightly faster rate than revenue, and operating income increased at a lower rate than revenue, due to a $38.7 million pension settlement recorded during the fourth quarter of 2012, partially offset by improvements in margins in four of our business segments. The overall operating margin decreased in 2012 compared to the prior year period due primarily to the pension settlement in 2012 which negatively impacted margin by 180 basis points, and by increases in corporate expenses other than the pension settlement, which increased faster than revenues. These negative impacts on operating margin were partially offset by improvements in margins in our USCIS, International, Workforce Solutions and Personal Solutions businesses, driven by revenue growth.

Operating income from continuing operations for 2011 increased faster than revenue due to operating leverage from revenue growth and business mix as well as the deconsolidation of Brazil, which reduced reported revenue, but which had little impact on operating profit because it had been operating near break-even. These factors resulted in operating margin improvement of 90 basis points to 24.0% compared to 2010.

Other Expense, Net

Other Expense, Net	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
Consolidated interest expense	**$ 55.4**	$ 55.1	$ 56.1	**$ 0.3**	**1%**	$ (1.0)	-2%
Consolidated other expense (income), net	**(6.6)**	7.7	(1.3)	**(14.3)**	**-186%**	9.0	nm
Consolidated other expense, net	**$ 48.8**	$ 62.8	$ 54.8	**$ (14.0)**	**-22%**	$ 8.0	15%
Average cost of debt	**5.3%**	5.5%	5.2%				
Total consolidated debt, net, at year end	**$1,730.7**	$1,013.2	$999.6	**$717.5**	**71%**	$13.6	1%

nm — not meaningful

Interest expense increased slightly in 2012, when compared to the same period in 2011, due to the issuance of $500 million of 3.30% ten-year senior notes in December 2012. Our consolidated debt balance has increased at December 31, 2012, as a result of the issuance of $500 million of 3.30% senior notes and additional borrowings in the form of commercial paper to fund the acquisition of CSC Credit Services. The decrease in the average cost of debt for 2012 is due to the issuance of the $500 million Senior Notes at a lower interest rate and additional low rate commercial paper outstanding on average year to date which caused the average cost of debt to decrease as compared to the prior year period.

Interest expense decreased slightly in 2011, when compared to the same period in 2010, due to lower average debt balances outstanding for 2011 as compared to 2010. Our consolidated debt balance increased at December 31, 2011, as a result of additional borrowings in the form of commercial paper, on which interest rates and accordingly interest expense were very low. The increase in the average cost of debt for 2011 is due to less low rate commercial paper outstanding on average throughout the year which caused the average cost of debt to increase as compared to the prior year period.

Other expense (income), net, from continuing operations for 2012, decreased $14.3 million, as compared to the prior year periods. The decrease is primarily due to the merger of our Brazilian business during the second quarter of 2011. On May 31, 2011, we completed the merger of our Brazilian business with Boa Vista Servicos S.A. (''BVS''), which was accounted for as a sale and deconsolidated, in exchange for a 15% equity interest in BVS (''the Brazilian Transaction''). We recorded a $10.3 million pre-tax loss on the Brazilian Transaction in other expense (income), net. Other expense, net, was also reduced in 2012 by higher income from our minority investment in Russia and interest earned of higher cash balances during 2012.

Other expense (income), net, from continuing operations for 2011 increased $9.0 million as compared to the prior year. The increase is primarily due to the merger of our Brazilian business during the second quarter of 2011. We recorded a $10.3 million pre-tax loss on the Brazilian Transaction in other expense (income), net.

Income Taxes

Provision for Income Taxes	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
Consolidated provision for income taxes	**$159.4**	$168.0	$131.9	**$(8.6)**	**-5%**	$36.1	27%
Effective income tax rate	**36.2%**	41.2%	35.1%				

Our effective rate was 36.2% for 2012, down from 41.2% for the same period in 2011. The 2011 rate was higher primarily due to the impact of the Brazilian Transaction which increased our effective rate by 5.2%. In addition, the 2012 rate increased by 4.7% compared to the prior year due the one-time effects of certain international tax planning implemented during the year. This is offset by a 3.5% one-time benefit associated with a tax method change approved by tax authorities in 2012. In addition, the 2012 rate benefited from certain federal, state and international benefits that we do not expect to recur in future years. We expect our effective tax rate in 2013 to be in the range of 35% to 37%.

Our effective rate was 41.2% for 2011, up from 35.1% for the same period in 2010. The 2011 rate was higher primarily due to the impact of the Brazilian Transaction which increased our effective rate by 5.2%. In addition, the 2010 rate benefited from certain state benefits that did not recur in 2011. This is partially offset by a cumulative income tax benefit resulting from the recognition of an income tax deduction related to several prior years.

Net Income

Net Income	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(In millions, except per share amounts)	2012	2011	2010	$	%	$	%
Consolidated operating income	**$ 489.0**	$ 471.0	$ 430.0	**$ 18.0**	**4%**	$ 41.0	10%
Consolidated other expense, net	**(48.8)**	(62.8)	(54.8)	**14.0**	**-22%**	(8.0)	15%
Consolidated provision for income taxes	**(159.4)**	(168.0)	(131.9)	**8.6**	**-5%**	(36.1)	27%
Consolidated net income from continuing operations	**$ 280.8**	$ 240.2	$ 243.3	**$ 40.6**	**17%**	$ (3.1)	-1%
Discontinued operations, net of tax	**$ —**	1.5	31.5	**(1.5)**	**-100%**	$(30.0)	-95%
Net income attributable to noncontrolling interests	**(8.7)**	(8.8)	(8.1)	**0.1**	**-1%**	(0.7)	9%
Net income attributable to Equifax	**$ 272.1**	$ 232.9	$ 266.7	**$ 39.2**	**17%**	$(33.8)	-13%
Diluted earnings per common share							
Net income from continuing operations attributable to Equifax	**$ 2.22**	$ 1.87	$ 1.86	**$ 0.35**	**19%**	$ 0.01	1%
Discontinued operations attributable to Equifax	**—**	0.01	0.25	**$(0.01)**	**-100%**	$(0.24)	-95%
Net income attributable to Equifax	**$ 2.22**	$ 1.88	$ 2.11	**$ 0.34**	**18%**	$(0.23)	-11%
Weighted-average shares used in computing diluted earnings per share	**122.5**	123.7	126.5				

Consolidated net income from continuing operations increased $40.6 million, or 17%, in 2012 compared to 2011 due primarily to an $18.0 million increase in operating income in 2012, driven by improvements in four of our five business segments, and the $27.8 million loss recorded on the Brazilian Transaction (reflected in other expense and income tax expense, as previously described) in 2011, for which no comparable losses were incurred in 2012.

Consolidated income from continuing operations decreased by $3.1 million, or 1%, in 2011, compared to the same period in 2010, due to the $27.8 million loss recorded on the Brazilian Transaction (reflected in other expense and income tax expense), partially offset by operating income growth of $41.0 million due to revenue growth, net of associated income taxes. Consolidated income attributable to Equifax decreased $33.8 million in 2011. In addition to improved operating results and the loss on the Brazilian Transaction described above, 2010 consolidated income from continuing operations included transaction gains from discontinued operations of $27.2 million which did not recur in 2011.

Segment Financial Results

U.S. Consumer Information Solutions

U.S. Consumer Information Solutions	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
Operating revenue:							
Online Consumer Information Solutions	**$607.0**	$519.8	$485.2	**$ 87.2**	**17%**	$34.6	7%
Mortgage Solutions	**161.0**	119.5	113.5	**41.5**	**35%**	6.0	5%
Consumer Financial Marketing Services	**148.8**	153.3	144.3	**(4.5)**	**-3%**	9.0	6%
Total operating revenue	**$916.8**	$792.6	$743.0	**$124.2**	**16%**	$49.6	7%
% of consolidated revenue	**42%**	40%	40%				
Total operating income	**$341.7**	$287.3	$269.8	**$ 54.4**	**19%**	$17.5	6%
Operating margin	**37.3%**	36.2%	36.3%		**1.1 pts**		-0.1 pts

U.S. Consumer Information Solutions revenue increased 16% in 2012 as compared to 2011 due to the impact of a high level of mortgage activity as well as certain new product, pricing and market penetration initiatives implemented during 2011 and into 2012. We expect that the additional revenue in 2013 resulting from the acquisition of CSC Credit Services will more than offset an anticipated decline in mortgage-related revenue as a result of an expected market decline in mortgage origination volumes. The increase in revenue for 2011, as compared to 2010, was a result of growth across all of our USCIS business lines.

OCIS. 2012 revenue increased 17% when compared to the prior year. About half of the increase resulted from increased volume and improved pricing in mortgage end-use markets, while the other half came predominately from pricing and new product initiatives. For the year, core credit decision transaction volume increased by 4% while average revenue per transaction increased by 9%, resulting from the increase in mortgage volume (at higher than average pricing) as a share of our overall mix and from specific market segment pricing initiatives, while the remainder of our 17% growth came from products billed on a subscription basis and other revenue sources. The increase in revenue for 2011, as compared to 2010, was driven by increased market volume, particularly in the credit card and auto markets; new customer wins; new service introductions; and select pricing actions in subscription and wholesale arrangements. An 11% increase in core credit decision transaction volumes was partially offset by lower average price per transaction for our transaction based revenue.

Mortgage Solutions. Revenue increased 35% in 2012 when compared to 2011 due primarily to increased sales in core mortgage reporting services as a result of higher mortgage refinancings stimulated by historically low mortgage interest rates; the sale of newer mortgage information products which help lenders better manage risk; and growth in settlement services revenue as a result of the favorable market conditions and increased market share from existing customers. Revenue increased in 2011 primarily due to increased sales of settlement services as a result of increased market share from existing customers partially offset by the declines in core mortgage reporting services due to lower refinancing activity as compared to the comparable periods of 2010.

Consumer Financial Marketing Services. Revenue decreased in 2012, as compared to 2011, resulting from a decline in demand for wealth-based consumer information services due to reductions in their use for credit marketing by some large financial institutions. This decrease was partially offset in by growth in traditional credit-based pre-screen revenue and increased portfolio management revenue.

Revenue for 2011 increased, as compared to 2010, due to continued growth in credit-based pre-screen and portfolio management revenue as well as strong market penetration of wealth-based consumer information services.

U.S. Consumer Information Solutions Operating Margin. USCIS operating margins increased 110 basis points to 37.3% in 2012 due to the benefits of strong revenue growth in a business with significant fixed costs. In 2011, improved margins in online credit services and CFMS resulting from solid revenue growth were offset by lower margins in mortgage solutions due to less favorable product mix and by expense investment and increased acquisition-related amortization associated with our fourth quarter 2010 acquisition of Anakam.

International

International	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
Operating revenue:							
Latin America	**$187.4**	$208.8	$231.3	**$(21.4)**	**-10%**	$(22.5)	-10%
Europe	**169.7**	158.7	137.6	**11.0**	**7%**	21.1	15%
Canada Consumer	**129.1**	125.4	113.9	**3.7**	**3%**	11.5	10%
Total operating revenue	**$486.2**	$492.9	$482.8	**$ (6.7)**	**-1%**	$ 10.1	2%
% of consolidated revenue	**23%**	25%	26%				
Total operating income	**$143.8**	$132.2	$119.4	**$ 11.6**	**9%**	$ 12.8	11%
Operating margin	**29.6%**	26.8%	24.7%		**2.8 pts**		2.1 pts

International revenue in 2012 decreased 1% compared to the prior year. While the deconsolidation of Brazil negatively impacted revenue by $35.4 million in 2012, revenue in our other geographies increased by 6% in 2012 as compared to 2011. Local currency revenue, excluding Brazil, increased 9% in 2012 due to growth across our other geographies. Local currency fluctuations against the U.S. dollar, excluding Brazil, negatively impacted our International revenue by $12.3 million, or 3%.

International revenue increased by 2% in 2011 as compared to 2010. While the deconsolidation of Brazil negatively impacted revenue by $48.7 in 2011, revenue in our other geographies increased by 15% as compared to 2010. Local currency revenue, excluding Brazil, increased 12% due to solid growth in Europe, Canada and other Latin American countries. Local currency fluctuations against the U.S. dollar, excluding Brazil, favorably impacted our International revenue by $12.0 million, or 3%.

Latin America. Revenue decreased by 10% in 2012 as compared to the prior year period. While the deconsolidation of Brazil negatively impacted revenue by $35.4 million in 2012, revenue in our other Latin American countries increased 8% in 2012 as compared to 2011. Local currency revenue, excluding Brazil, increased by 12% due most particularly to strong growth in Argentina, Uruguay and Ecuador slightly offset by a small decline in Chile due to a regulatory change in allowable uses of credit reports. Local currency fluctuations against the U.S. dollar, excluding Brazil, negatively impacted revenue by $6.5 million, or 4%.

Revenue decreased by 10% in 2011 as compared to 2010. While the deconsolidation of Brazil negatively impacted revenue by $48.7 million in 2011, revenue in our other Latin American countries increased 18% in 2011 as compared to 2010. Local currency revenue, excluding Brazil, increased by 17% due to broad-based growth across other Latin American countries. The favorable impact of changes in foreign exchange rates, excluding Brazil, added $1.0 million, or 1%, to revenue in 2011.

Europe. 2012 revenue increased 7% compared to 2011. In local currency, revenue growth was 10% driven by increased sales primarily in the personal solutions and analytical services business lines despite more challenging economic conditions. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $4.4 million, or 3%.

Revenue increased 15% in 2011 compared to the same period in 2010 due to increased sales in most product segments and the impact of a first quarter 2011 acquisition, as well as the favorable impact of changes in foreign exchange rates. In local currency, revenue was up 11% in 2011. Local currency fluctuations against the U.S. dollar favorably impacted revenue by $6.0 million, or 4%.

Canada Consumer. Local currency revenue increased 4% in 2012, as compared to 2011, primarily due to increased volumes for our analytical services products. Local currency fluctuations against the U.S. dollar negatively impacted revenue by $1.4 million, or 1%.

Revenue increased 10% compared to the same period in 2010 due to increased volumes for our technology and analytical services products, primarily due to growth in the customer base for a fraud mitigation product, and the favorable impact of changes in foreign exchange rates. In local currency, revenue was up 6% in 2010. Local currency fluctuations against the U.S. dollar favorably impacted revenue by $5.1 million, or 4%.

International Operating Margin. Operating margin increased in 2012 as compared to 2011 primarily due to the deconsolidation of our Brazilian business, whose margins had declined in recent periods, slightly offset by restructuring expenses in the third quarter of 2012. Operating margin increased in 2011 as compared to the prior year period also due to the deconsolidation of our Brazilian business part way through the year. The 2011 operating margins were also impacted by increased investments in new product development and increased sales force, particularly in Brazil prior to the deconsolidation of the business.

Workforce Solutions

Workforce Solutions	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
Operating Revenue:							
Verification Services	**$258.5**	$192.5	$183.4	**$66.0**	**34%**	$ 9.1	5%
Employer Services	**204.6**	211.8	212.2	**(7.2)**	**-3%**	(0.4)	0%
Total operating revenue	**$463.1**	$404.3	$395.6	**$58.8**	**15%**	$ 8.7	2%
% of consolidated revenue	**21%**	21%	21%				
Total operating income	**$107.9**	$ 90.7	$ 92.1	**$17.2**	**19%**	$(1.4)	-2%
Operating margin	**23.3%**	22.4%	23.3%		**0.9 pts**		-0.9 pts

Verification Services. Revenue increased 34% in 2012, compared to 2011, due to 36% growth in mortgage-related verification revenue resulting from the strong level of mortgage refinancing activity during 2012, 18% growth in non-mortgage verification revenue, and the benefit of our third quarter 2011 acquisition of DataVision Resources. As we anniversary the DataVision Resources acquisition and begin comparing future results to 2012 when mortgage refinancing activity was strong, growth rates in 2013 will likely be lower than those in 2012.

Revenue increased in 2011, compared to the prior year period, as high single digit percentage revenue growth in verifications provided to non-mortgage customers and the benefit of our third quarter 2011 acquisition of DataVision Resources were partially offset by high single digit declines in verification revenue from mortgage customers due to reduced mortgage activity.

Employer Services. Revenue decreased 3% in 2012 as compared to 2011. Revenue declined in our Tax Management Services business due to lower overall claims activity in our unemployment cost management business and, beginning in the third quarter, the delay in the renewal of the federal Work Opportunity Tax Credit program which was renewed on December 31, 2012. Revenue also declined in our Talent Management Services business due to decreased government hiring activity. These declines were partially offset by growth achieved in our transaction-based complementary services.

Revenue for 2011 as compared to 2010 slightly decreased. Declines in our talent recruitment and management services business due to decreased government hiring activity at the U.S. Transportation Security Administration and reduced licensing revenue were largely offset by revenue growth in our complementary services business.

Workforce Solutions Operating Margin. Operating margin for 2012 increased as compared to 2011. The increase in margin was driven by the revenue growth during the year in products with a high degree of fixed costs. Operating margin for 2011, when compared to the prior year period, decreased due to revenue and associated margin declines in government-based tax transcript verification services and talent recruitment and management services as a result of a slowdown in mortgage-related activity and decreased license revenue, respectively. There was also increased acquisition-related amortization associated with our two acquisitions in the latter half of 2011.

North America Personal Solutions

North America Personal Solutions	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
Total operating revenue	**$204.5**	$180.7	$157.6	**$23.8**	**13%**	$23.1	15%
% of consolidated revenue	**10%**	9%	9%				
Total operating income	**$ 61.6**	$ 54.1	$ 44.6	**$ 7.5**	**14%**	$ 9.5	21%
Operating margin	**30.1%**	29.9%	28.3%		**0.2 pts**		1.6 pts

The increase in revenue in 2012, as compared to 2011, was primarily due to increased direct to consumer, Equifax-branded subscription service revenue which was up 16% in 2012. The increase was driven by higher average revenue per subscriber due to new product offerings and better market segmentation and, to a lesser extent, by higher subscription sales resulting in higher average subscriber counts. Operating margin increased slightly in 2012, as compared to 2011, primarily due to higher revenue partially offset by an increase in marketing.

Revenue increased 15% in 2011 as compared to the prior year primarily due to increased direct to consumer, Equifax-branded subscription service revenue. Equifax-branded subscription revenue was up 17% from the prior year, driven by both higher subscription sales and higher average revenue per subscriber due to new product offerings and better market segmentation. Revenue from wholesalers, which benefited from more favorable pricing, and from Canada also contributed to growth, while data breach services and transaction-based services each declined modestly. The operating margin increase in 2011, as compared to 2010, was primarily due to the increased revenue along with a shift in product mix to higher margin products.

North America Commercial Solutions

North America Commercial Solutions	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
Total operating revenue	**$89.9**	$89.3	$80.5	**$ 0.6**	**1%**	$8.8	11%
% of consolidated revenue	**4%**	5%	4%				
Total operating income	**$19.8**	$23.6	$19.5	**$(3.8)**	**-16%**	$4.1	21%
Operating margin	**22.0%**	26.5%	24.2%		**-4.5 pts**		2.3 pts

Revenue increased 1% in 2012 both in reported currency and local currency as compared to 2011. Transaction-based revenue serving credit risk needs of our customers, which represents approximately 60% of our revenue, grew 5% in 2012 as compared to the prior year. This growth was offset by a 5% decline in project-oriented revenue as customers delayed or canceled certain small business marketing programs given the uncertain environment for small businesses. Operating margin decreased in 2012 due to marginal revenue growth combined with a 7% increase in operating expenses as the business continues to invest in its longer term strategy despite the current slowdown in demand for marketing services.

2011 revenue increased $8.8 million, or 11%, as compared to 2010. In local currency, revenue increased 10% compared 2010 primarily due to increases in U.S. risk and marketing service revenue and revenue from our data management products. The favorable impact of changes in the U.S. — Canadian foreign exchange rate impacted revenue by $1.0 million, or 1%, as compared to the prior year. Operating margin also increased for 2011, as compared 2010, due to strong revenue growth and the margin leverage which results from a partially fixed cost business.

General Corporate Expense

General Corporate Expense	Twelve Months Ended December 31,			Change			
				2012 vs. 2011		2011 vs. 2010	
(Dollars in millions)	2012	2011	2010	$	%	$	%
General corporate expense	**$185.8**	$116.9	$115.4	**$68.9**	**59%**	$1.5	1%

Our general corporate expenses are costs that are incurred at the corporate level and include those expenses impacted by corporate direction, such as shared services, administrative, legal, equity compensation costs and restructuring expenses. General corporate expenses increased by $68.9 million in 2012, compared to 2011, primarily due to the $38.7 million pension settlement recorded in 2012 along with higher salary and incentive costs, spending to support corporate growth and infrastructure initiatives, and costs

associated with completing our acquisition of CSC Credit Services' assets, partially offset by lower technology costs.

General corporate expenses increased by $1.5 million in 2011, compared to 2010, primarily due to higher salary and incentive costs partially offset by lower technology costs and professional fees.

LIQUIDITY AND FINANCIAL CONDITION

Management assesses liquidity in terms of our ability to generate cash to fund operating, investing and financing activities. We continue to generate substantial cash from operating activities and remain in a strong financial position managing our capital structure to meet short- and long-term objectives including reinvestment in existing businesses and strategic acquisitions.

Sources and Uses of Cash

Funds generated by operating activities and our credit facilities continue to be our most significant sources of liquidity. We expect that funds generated from results of operations will be sufficient to finance our anticipated working capital and other cash requirements (such as capital expenditures, interest payments, debt payments, potential pension funding contributions and dividend payments) for the foreseeable future. In the event that credit market conditions were to deteriorate, we would rely more heavily on borrowings from the Senior Credit Facility as described below. During the fourth quarter, we extended the maturity date of our Senior Credit Facility from February 2015 to December 2017 and increased the borrowing limits from $500.0 million to $750.0 million. At December 31, 2012, $483.6 million was available to borrow under our Senior Credit Facility. Our Senior Credit Facility does not include a provision under which lenders could refuse to allow us to borrow under this facility in the event of a material adverse change in our financial condition, as long as we are in compliance with the covenants contained in the lending agreement.

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the twelve months ended December 31, 2012, 2011 and 2010:

Net cash provided by (used in):	Twelve Months Ended December 31,			Change	
(Dollars in millions)	2012	2011	2010	2012 vs. 2011	2011 vs. 2010
Operating activities	**$ 496.3**	$ 408.7	$ 352.6	**$ 87.6**	$ 56.1
Investing activities	**$(1,083.6)**	$(204.1)	$ 1.0	**$(879.5)**	$(205.1)
Financing activities	**$ 606.3**	$(195.9)	$(335.3)	**$ 802.2**	$ 139.4

Operating Activities

Cash provided by operating activities for 2012 increased by $87.6 million over the prior year. Cash provided from net income, excluding the impact of the 2012 pension settlement and the 2011 impact of divestitures, increased $51.5 million. The remaining increase in cash from operations was driven primarily by changes in net working capital and other balance sheet changes, most notably a $52.0 million reduction in cash used in current liabilities, reflecting in part an increase in accrued salaries and incentives partially offset by a change in accrued taxes, including certain items related to the merger of our business in Brazil into BVS. The increase was also driven by $40 million of pension contributions in 2011 that did not recur in 2012. These increases were partially offset by a $30.1 million reduction in cash related to deferred income taxes and a $24.9 million use of cash related to increased prepaid assets and other current assets.

Cash provided by operating activities for 2011 increased by $56.1 million over the prior year. Cash provided from net income, adjusted for the impact of divestitures, increased by $20.3 million. The remaining increase in cash from operations was primarily driven by changes in net working capital and other balance sheet changes, most notably from a $10.0 million decrease in pension contributions in 2011 and other lesser changes in liabilities, partially offset by an increase in accounts receivable due to revenue growth.

Fund Transfer Limitations. The ability of certain of our subsidiaries and associated companies to transfer funds to us is limited, in some cases, by certain restrictions imposed by foreign governments; these restrictions do not, individually or in the aggregate, materially limit our ability to service our indebtedness, meet our current obligations or pay dividends. We currently hold $101.9 million of cash in our foreign subsidiaries.

Investing Activities

Net cash used in:	Twelve Months Ended December 31,			Change	
(Dollars in millions)	2012	2011	2010	2012 vs. 2011	2011 vs. 2010
Capital expenditures	**$66.0**	$75.0	$99.8	**$(9.0)**	$(24.8)

Our capital expenditures are used for developing, enhancing and deploying new and existing software in support of our expanding product set, replacing or adding equipment, updating systems for regulatory compliance, the licensing of software applications and investing in system reliability, security and disaster recovery enhancements.

Capital expenditures in 2012 were lower than 2011 primarily due to the purchase of a building in our Workforce Solutions segment during the first quarter of 2011.

Capital expenditures in 2011 were lower than 2010 primarily due to the purchase of our headquarters building in Atlanta, Georgia during the first quarter of 2010 for cash consideration of $29.0 million, partially offset by an increase in investments in new products and technology infrastructure in 2011.

Acquisitions, Divestitures and Investments

Net cash used in:	Twelve Months Ended December 31,			Change	
(Dollars in millions)	2012	2011	2010	2012 vs. 2011	2011 vs. 2010
Acquisitions, net of cash acquired	**$(1,016.4)**	$(127.4)	$ (82.6)	**$(889.0)**	$ (44.8)
Proceeds received from divestitures	**$ 2.5**	$ 2.5	$181.7	**$ —**	$(179.2)
Investment in unconsolidated affiliates, net	**$ (3.7)**	$ (4.2)	$ 1.7	**$ 0.5**	$ (5.9)

2012 Acquisitions and Investments. On December 28, 2012, as a part of our long-term growth strategy of expanding our USCIS business, we acquired certain credit services business assets and operations of Computer Sciences Corporation (''CSC Credit Services'') for $1.0 billion. We financed the acquisition with available cash, the issuance of $500 million of 3.30% ten-year senior notes, and commercial paper borrowings under our CP program. The results of this acquisition are included in our USCIS segment.

To further broaden our product offerings, during the twelve months ended December 31, 2012, we completed a number of smaller acquisitions of information services businesses in the European and Latin American regions of our International segment. The results of these acquisitions are not material.

During the second quarter of 2010, we sold our APPRO product line, generating cash proceeds of approximately $67 million. Approximately $5 million of the purchase price was paid by the acquirer into an escrow account that was released to us, upon the satisfaction of certain conditions, over the two year period following the sale. We received the final payment of $2.5 million from the escrow account during the second quarter of 2012. During 2012, we also invested $3.7 million in our joint ventures in India and Russia.

2011 Acquisitions and Investments. On August 1, 2011, to further enhance our market position, we acquired DataVision Resources, which provides data and business solutions to mortgage, insurance and financial services sectors, for $50.0 million. The results of this acquisition have been included in our Workforce Solutions segment.

To further broaden our product offerings, during the twelve months ended December 31, 2011, we completed a number of smaller acquisitions of information services businesses in the European and Latin American regions of our International segment as well as our U.S. Consumer Information Solutions and Workforce Solutions segments. The results of these acquisitions are not material.

During the second quarter of 2010, we sold our APPRO product line, generating cash proceeds of approximately $67 million. Approximately $5 million of the purchase price was paid by the acquirer into an escrow account that was released to us, upon the satisfaction of certain conditions, over the two year period following the sale. We received $2.5 million from the escrow account during the second quarter of 2011. During 2011, we also invested $4.2 million in our joint ventures in India and Russia.

2010 Acquisitions, Divestitures and Investments. On October 1, 2010, we acquired Anakam, Inc., a provider of large-scale, software-based, multi-factor identity authentication solutions for $64.3 million. The results of this acquisition are included in our U.S. Consumer Information Solutions segment.

To further enhance our market share, during the twelve months ended December 31, 2010, we completed four smaller acquisitions totaling $12.3 million, net of cash acquired. These transactions were in our International segment and the results of these acquisitions are not material.

During 2010, we resolved a contingent earn-out associated with a 2008 acquisition included in our Workforce Solutions segment. The earn-out of $6 million was measured on the completion of 2009 revenue targets and was accrued at December 31, 2009.

On April 23, 2010, we sold our APPRO product line for approximately $72 million. On July 1, 2010, we sold the assets of our Direct Marketing Services division (''DMS'') for approximately $117 million. Both of these were previously reported in our U.S. Consumer Information Solutions segment. We have presented the APPRO and DMS operations as discontinued operations for all periods presented. The discontinued operations are further described in Note 3 of the Notes to the Consolidated Financial Statements in this report.

For additional information about our acquisitions, see Note 4 of the Notes to Consolidated Financial Statements in this report.

Financing Activities

Net cash provided by (used in):	Twelve Months Ended December 31,			Change	
(Dollars in millions)	2012	2011	2010	2012 vs. 2011	2011 vs. 2010
Net short-term borrowings (repayments)	**$234.1**	$ 24.4	$(134.0)	**$209.7**	$158.4
Net borrowings (repayments) under long-term revolving credit facilities	**$ —**	$ —	$ (5.0)	**$ —**	$ 5.0
Payments on long-term debt	**$ (15.2)**	$(16.7)	$ (20.8)	**$ 1.5**	$ 4.1
Proceeds from issuance of long-term debt	**$499.2**	$ —	$ —	**$499.2**	$ —

Credit Facility Availability. Our principal unsecured revolving credit facility with a group of banks, which we refer to as the Senior Credit Facility, permits us to borrow up to $750.0 million through December 2017. The Senior Credit Facility may be used for general corporate purposes. Availability of the Senior Credit Facility for borrowings is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding principal amount of our commercial paper (CP) notes.

Our $750.0 million CP program has been established to allow for borrowing through the private placement of CP with maturities ranging from overnight to 397 days. We may use the proceeds of CP for general corporate purposes. The CP program is supported by our Senior Credit Facility and, pursuant to our existing Board of Directors authorization, the total amount of CP which may be issued is reduced by the amount of any outstanding borrowings under our Senior Credit Facility.

We had a 364-day revolving credit agreement with a Canadian bank (our Canadian Credit Facility) which permitted us to borrow up to C$10.0 million (denominated in Canadian dollars). The Canadian Credit Facility was scheduled to terminate in June 2011. We cancelled this agreement at the end of the first quarter 2011 and there were no outstanding borrowings under this agreement at the time of cancellation.

At December 31, 2012, there were no borrowings outstanding under our Senior Credit Facility and $265.0 million outstanding under our CP program. At December 31, 2012, a total of $483.6 million was available under our Senior Credit Facility.

At December 31, 2012, approximately 68% of our debt was fixed rate and 32% was effectively variable rate. Our variable-rate debt, consisting of our five-year senior notes due 2014 (against which we have executed interest rate swaps to convert interest expense from fixed rates to floating rates), generally bearing interest based on a specified margin plus a base rate (LIBOR), and of our issued commercial paper, which bears short-term interest rates based on the CP market for investment grade issuers. The interest rates reset periodically, depending on the terms of the respective financing arrangements. At December 31, 2012, interest rates on our variable-rate debt ranged from 0.4% to 2.1%.

Borrowing and Repayment Activity. Net short-term borrowings (repayments) primarily represent activity under our CP program, as well as activity under our Canadian short-term revolving credit agreement. Net (repayments) borrowings under long-term revolving credit facilities relates to activity on our Senior Credit Facility. We primarily borrow under our CP program, when available.

The increase in net short-term borrowings (repayments) primarily reflects the outstanding borrowings of $265.0 million of CP notes as of December 31, 2012, that was used to partially finance the acquisition of CSC Credit Services. The change in net short-term borrowings (repayments) in 2011 primarily reflects the outstanding borrowings of CP notes at December 31, 2011 as compared to a net repayment of $134.0 million of CP notes during 2010 as we decreased our use of CP to fund our capital needs.

On December 17, 2012, we received proceeds of $499.2 million from the issuance of ten-year senior notes with a stated interest rate of 3.30% in an underwritten public offering. Interest is payable semi-annually in arrears on December 15 and June 15 of each year. We used the net proceeds of the sale of the notes to finance the acquisition of CSC Credit Services in December 2012.

Debt Covenants. Our outstanding indentures and comparable instruments contain customary covenants including, for example, limits on secured debt and sale/leaseback transactions. In addition,

our Senior Credit Facility requires us to maintain a maximum leverage ratio of not more than 3.5 to 1.0, and limit the amount of subsidiary debt. Our leverage ratio was 2.08 at December 31, 2012. None of these covenants are considered restrictive to our operations and, as of December 31, 2012, we were in compliance with all of our debt covenants.

We do not have any credit rating triggers that would accelerate the maturity of a material amount of our outstanding debt; however, our senior notes, discussed above, contain change in control provisions. If we experience a change of control or publicly announce our intention to effect a change of control and the rating on the senior notes is lowered by Standard & Poor's, or S&P, and Moody's Investors Service, or Moody's, below an investment grade rating within 60 days of such change of control or notice thereof, then we will be required to offer to repurchase the senior notes at a price equal to 101% of the aggregate principal amount of the senior notes plus accrued and unpaid interest.

Credit Ratings. Credit ratings reflect an independent agency's judgment on the likelihood that a borrower will repay a debt obligation at maturity. The ratings reflect many considerations, such as the nature of the borrower's industry and its competitive position, the size of the company, its liquidity and access to capital and the sensitivity of a company's cash flows to changes in the economy. The two largest rating agencies, S&P and Moody's, use alphanumeric codes to designate their ratings. The highest quality rating for long-term credit obligations is AAA and Aaa for S&P and Moody's, respectively. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency.

Long-term ratings of BBB- and Baa3 or better by S&P and Moody's, respectively, reflect ratings on debt obligations that fall within a band of credit quality considered to be ''investment grade''. At December 31, 2012, the long-term ratings for our obligations were BBB+ and Baa1, which are consistent with the ratings and outlooks which existed at December 31, 2011. A downgrade in our credit rating would increase the cost of borrowings under our CP program and credit facilities, and could limit, or in the case of a significant downgrade, preclude our ability to issue CP. If our credit ratings were to decline to lower levels, we could experience increases in the interest cost for any new debt. In addition, the market's demand for, and thus our ability to readily issue, new debt could become further influenced by the economic and credit market environment.

For additional information about our debt, including the terms of our financing arrangements, basis for variable interest rates and debt covenants, see Note 6 of the Notes to Consolidated Financial Statements in this report.

Equity Transactions

Net cash provided by (used in):	Twelve Months Ended December 31,			Change	
(Dollars in millions)	2012	2011	2010	2012 vs. 2011	2011 vs. 2010
Treasury stock purchases	**$(85.1)**	$(142.3)	$(167.5)	**$57.2**	$ 25.2
Dividends paid to Equifax shareholders	**$(86.0)**	$ (78.1)	$ (35.2)	**$ (7.9)**	$(42.9)
Dividends paid to noncontrolling interests	**$ (4.8)**	$ (5.6)	$ (5.1)	**$ 0.8**	$ (0.5)
Proceeds from exercise of stock options	**$ 68.3**	$ 23.7	$ 29.3	**$44.6**	$ (5.6)
Excess tax benefits from stock-based compensation plans	**$ 1.7**	$ 1.2	$ 3.5	**$ 0.5**	$ (2.3)

Sources and uses of cash related to equity during the twelve months ended December 31, 2012, 2011 and 2010 were as follows:

- Under share repurchase programs authorized by our Board of Directors, we purchased 1.9 million, 4.2 million, and 5.2 million common shares on the open market during the twelve months ended December 31, 2012, 2011 and 2010, respectively, for $85.1 million, $142.3 million and $167.5 million, respectively, at an average price per common share of $45.73, $34.19 and $32.28, respectively. At December 31, 2012, the Company had $227.1 million remaining for stock repurchases under the existing Board authorization.
- During the twelve months ended December 31, 2012, 2011 and 2010, we paid cash dividends to Equifax shareholders of $86.0 million, $78.1 million and $35.2 million, respectively, at $0.72 per share for 2012, $0.64 per share for 2011 and $0.28 per share for 2010.

Contractual Obligations and Commercial Commitments

The following table summarizes our significant contractual obligations and commitments as of December 31, 2012. The table excludes commitments that are contingent based on events or factors uncertain at this time. Some of the excluded commitments are discussed below the footnotes to the table.

		Payments due by			
(In millions)	Total	Less than 1 year	1 to 3 years	3 to 5 years	Thereafter
Debt (including capitalized lease obligation)[1]	$1,720.4	$282.9	$290.0	$272.5	$ 875.0
Operating leases[2]	94.3	20.7	26.7	14.1	32.8
Data processing, outsourcing agreements and other purchase obligations[3]	132.8	80.5	45.6	6.4	0.3
Other long-term liabilities[4][6]	104.8	6.3	13.6	10.0	74.9
Interest payments[5]	825.0	68.5	126.8	112.7	517.0
	$2,877.3	$458.9	$502.7	$415.7	$1,500.0

(1) The amounts are gross of unamortized discounts totaling $2.3 million and fair value adjustments of $12.6 million at December 31, 2012. Total debt on our Consolidated Balance Sheets is net of the unamortized discounts and fair value adjustments.

(2) Our operating lease obligations principally involve office space and equipment, which include the ground lease associated with our headquarters building that expires in 2048.

(3) These agreements primarily represent our minimum contractual obligations for services that we outsource associated with our computer data processing operations and related functions, and certain administrative functions. These agreements expire between 2013 and 2018.

(4) These long-term liabilities primarily relate to obligations associated with certain pension, postretirement and other compensation-related plans, some of which are discounted in accordance with U.S. generally accepted accounting principles, or GAAP. We made certain assumptions about the timing of such future payments. In the table above, we have not included amounts related to future pension plan obligations, as such required funding amounts beyond 2012 have not been deemed necessary due to our current expectations regarding future plan asset performance.

(5) For future interest payments on variable-rate debt, which are generally based on a specified margin plus a base rate (LIBOR) or on CP rates for investment grade issuers, we used the variable rate in effect at December 31, 2012 to calculate these payments. Our variable rate debt at December 31, 2012, consisted of CP, borrowings under our credit facilities and our five-year senior notes due 2014 (against which we have executed interest rate swaps to convert interest expense from fixed rates to floating rates). Future interest payments related to our Senior Credit Facility and our CP program are based on the borrowings outstanding at December 31, 2012 through their respective maturity dates, assuming such borrowings are outstanding until that time. The variable portion of the rate at December 31, 2012 ranged from 0.4% to 2.1% for all of our variable-rate debt. Future interest payments may be different depending on future borrowing activity and interest rates.

(6) This table excludes $24.2 million of unrecognized tax benefits, including interest and penalties, as we cannot make a reasonably reliable estimate of the period of cash settlement with the respective taxing authorities.

Off-Balance Sheet Transactions

We do not engage in off-balance sheet financing activities.

Pursuant to the terms of certain industrial revenue bonds, we have transferred title to certain of our fixed assets with total costs of $88.4 million and $65.3 million, as of December 31, 2012 and 2011, respectively, to a local governmental authority in the U.S. to receive a property tax abatement related to economic development. The title to these assets will revert back to us upon retirement or cancellation of the applicable bonds. These fixed assets are still recognized on the Company's Consolidated Balance Sheets as all risks and rewards remain with the Company.

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 business. The aggregate notional amount of all performance bonds and standby letters of credit was not material at December 31, 2012, and all have a remaining maturity of one year or less. Guarantees are issued from time to time to support the needs of our operating units. The maximum potential future payments we could be required to make under the guarantees is not material at December 31, 2012.

Benefit Plans

We sponsor a qualified defined benefit retirement plan (the U.S. Retirement Income Plan, or USRIP) that covers approximately 25% of current U.S. salaried employees who were hired on or before June 30, 2007, the last date on which an individual could be hired and enter the plan before the USRIP was frozen to new participation at December 31, 2008. This plan also covers many retirees as well as certain terminated but vested individuals not yet in retirement status. We also sponsor a defined benefit plan that covers most salaried and hourly employees in Canada (the Canadian Retirement Income Plan, or CRIP). The CRIP was frozen to new participants entering the plan in 2011.

At December 31, 2012, the USRIP met or exceeded ERISA's minimum funding requirements. During the twelve months ended December 31, 2012, we did not make any contributions to the

USRIP. During the year ended December 31, 2011, we made contributions of $40.0 million to the USRIP. We also contributed $3.7 million and $2.6 million to the CRIP during the twelve months ended December 31, 2012 and 2011, respectively. In the future, we will make minimum funding contributions as required and may make discretionary contributions, depending on certain circumstances, including market conditions and liquidity needs. We believe additional funding contributions, if any, would not prevent us from continuing to meet our liquidity needs, which are primarily funded from cash flows generated by operating activities, available cash and cash equivalents, and our credit facilities.

For our non-U.S., tax-qualified retirement plans, we fund an amount sufficient to meet minimum funding requirements but no more than allowed as a tax deduction pursuant to applicable tax regulations. For the non-qualified supplementary retirement plans, we fund the benefits as they are paid to retired participants, but accrue the associated expense and liabilities in accordance with GAAP.

For additional information about our benefit plans, see Note 11 of the Notes to Consolidated Financial Statements in this report.

Seasonality

We experience seasonality in certain of our revenue streams. Revenue generated from the Employer Services business unit within the Workforce Solutions operating segment is generally higher in the first quarter due primarily to the provision of Form W-2 preparation services which occur in the first quarter each year. Revenue from our OCIS and Mortgage Solutions business units tends to increase in periods of the year in which our customers have higher volumes of credit granting decisions, most commonly the second and third calendar quarters. Revenues in our North America Commercial business and the Consumer Financial Marketing Services business line within USCIS are typically highest in the fourth quarter each year due to the timing of certain significant annual renewals of project-based agreements. On a consolidated basis, combining all of these businesses, and assuming normal economic conditions, first quarter revenue is normally the lowest quarterly revenue of the year, and the fourth quarter is the highest.

Effects of Inflation and Changes in Foreign Currency Exchange Rates

Equifax's operating results are not materially affected by inflation, although inflation may result in increases in the Company's expenses, which may not be readily recoverable in the price of services offered. To the extent inflation results in rising interest rates and has other adverse effects upon the securities markets and upon the value of financial instruments, it may adversely affect the Company's financial position and profitability.

A portion of the Company's business is conducted in currencies other than the U.S. dollar, and changes in foreign exchange rates relative to the U.S. dollar can therefore affect the value of non-U.S. dollar net assets, revenues and expenses. Potential exposures as a result of these fluctuations in currencies are closely monitored. We generally do not mitigate the risks associated with fluctuating exchange rates, although we may from time to time through forward contracts or other derivative instruments hedge a portion of our translational foreign currency exposure or exchange rate risks associated with material transactions which are denominated in a foreign currency.

RECENT ACCOUNTING PRONOUNCEMENTS

For information about new accounting pronouncements and the potential impact on our Consolidated Financial Statements, see Note 1 of the Notes to Consolidated Financial Statements in this report.

APPLICATION OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's Consolidated Financial Statements are prepared in conformity with U.S. generally accepted accounting principles, or GAAP. This 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 the Notes to Consolidated Financial Statements. The following accounting policies involve critical accounting estimates because they are particularly dependent on estimates and assumptions made by management about matters that are 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, either of which may have a material impact on the presentation of our Consolidated Balance Sheets and Statements of Income. We also have other significant accounting policies which involve the use of estimates, judgments and assumptions that are relevant to understanding our results. For additional information about these policies, see Note 1 of the Notes to Consolidated Financial Statements in this report. Although we believe that our estimates, assumptions and judgments are reasonable, they are based upon information available at the time. Actual results may differ significantly from these estimates under different assumptions, judgments or conditions.

Revenue Recognition

Revenue is recognized when persuasive evidence of an arrangement exists, collectibility of arrangement consideration is reasonably assured, the arrangement fees are fixed or determinable and delivery of the product or service has been completed. A significant portion of our revenue is derived from the provision of information services to our customers on a transaction basis, in which case revenue is recognized, assuming all other revenue recognition criteria are met, when the services are provided. A smaller portion of our revenues relate to subscription-based contracts under which a customer pays

a preset fee for a predetermined or unlimited number of transactions or services provided during the subscription period, generally one year. Revenue related to subscription-based contracts having a preset number of transactions is recognized as the services are provided, using an effective transaction rate as the actual transactions are completed. Any remaining revenue related to unfulfilled units is not recognized until the end of the related contract's subscription period. Revenue related to subscription-based contracts having an unlimited volume is recognized ratably during the contract term. Revenue is recorded net of sales taxes.

If at the outset of an arrangement, we determine that collectibility is not reasonably assured, revenue is deferred until the earlier of when collectibility becomes probable or the receipt of payment. If there is uncertainty as to the customer's acceptance of our deliverables, revenue is not recognized until the earlier of receipt of customer acceptance or expiration of the acceptance period. If at the outset of an arrangement, we determine that the arrangement fee is not fixed or determinable, revenue is deferred until the arrangement fee becomes fixed or determinable, assuming all other revenue recognition criteria have been met.

The determination of certain of our tax management services revenue requires the use of estimates, principally related to transaction volumes in instances where these volumes are reported to us by our clients on a monthly basis in arrears. In these instances, we estimate transaction volumes based on average actual volumes reported in the past. Differences between our estimates and actual final volumes reported are recorded in the period in which actual volumes are reported. We have not experienced significant variances between our estimates and actual reported volumes in the past. We monitor actual volumes to ensure that we will continue to make reasonable estimates in the future. If we determine that we are unable to make reasonable future estimates, revenue may be deferred until actual customer data is obtained. Also within our Workforce Solutions operating segment, the fees for certain of our tax credits and incentives revenue are based on a percentage of the credit delivered to our clients. Revenue for these arrangements is recognized based on the achievement of milestones, upon calculation of the credit, or when the credit is utilized by our client, depending on the provisions of the client contract.

We have certain offerings that are sold as multiple element arrangements. The multiple elements may include consumer or commercial information, file updates for certain solutions, services provided by our decisioning technologies personnel, training services, statistical models and other services. To account for each of these elements separately, the delivered elements must have stand-alone value to our customer. If we are unable to unbundle the arrangement into separate units of accounting, we apply one of the accounting policies described above. This may lead to the arrangement consideration being recognized as the final contract element is delivered to our customer or ratably over the contract.

Many of our multiple element arrangements involve the delivery of services generated by a combination of services provided by one or more of our operating segments. No individual information service impacts the value or usage of other information services included in an arrangement and each service can be sold alone or, in most cases, purchased from another vendor without affecting the quality of use or value to the customer of the other information services included in the arrangement. Some of our products require the development of interfaces or platforms by our decisioning technologies personnel that allow our customers to interact with our proprietary information databases. These development services do not meet the requirement for having stand-alone value, thus any related development fees are deferred when billed and are recognized over the expected period that the customer will benefit from the related decisioning technologies service. Revenue from the provision of statistical models is recognized as the service is provided and accepted, assuming all other revenue recognition criteria are met. The direct costs of set up of a customer are capitalized and amortized as a cost of service during the term of the related customer contract.

We have some multiple element arrangements that include software. We recognize the elements for which we have established vendor specific objective evidence at fair value upon delivery, in accordance with the applicable guidance.

We record revenue on a net basis for those sales in which we have in substance acted as an agent or broker in the transaction.

Deferred revenue consists of amounts billed in excess of revenue recognized on sales relating generally to the deferral of subscription fees and arrangement consideration from elements not meeting the criteria for having stand-alone value discussed above. Deferred revenues are subsequently recognized as revenue in accordance with our revenue recognition policies.

Judgments and uncertainties — Each element of a multiple element arrangement must be considered separately to ensure that appropriate accounting is performed for these deliverables. These considerations include assessing the price at which the element is sold compared to its relative fair value; concluding when the element will be delivered; evaluating collectibility; and determining whether any contingencies exist in the related customer contract that impact the prices paid to us for the services.

In addition, the determination of certain of our marketing information services and tax management services revenue requires the use of estimates, principally related to transaction volumes in instances where these volumes are reported to us by our clients on a monthly basis in arrears. In these instances, we estimate transaction volumes based on average actual volumes reported in the past. Differences between our estimates and actual final volumes reported are recorded in the period in which actual volumes are reported.

Effects if actual results differ from assumptions — We have not experienced significant variances between our estimates of marketing information services and tax management services revenues reported to us by our customers and actual reported volumes in the past. We monitor actual volumes to ensure that we will continue to make reasonable estimates in the future. If we determine that we are unable to make reasonable future estimates, revenue may be deferred until actual customer data is obtained. However, if actual results are not consistent with our estimates and assumptions, or if our customer arrangements become more complex or include more bundled offerings in the future, we may be required to recognize revenue differently in the future to account for these changes. We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use to recognize revenue.

Goodwill and Indefinite-Lived Intangible Assets

We review goodwill and indefinite lived intangible assets for impairment annually (as of September 30) and whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. These events or circumstances could include a significant change in the business climate, legal factors, operating performance or trends, competition, or sale or disposition of a significant portion of a reporting unit. We have ten reporting units comprised of Consumer Information Solutions (which includes part of Online Consumer Information Solutions, Mortgage Solutions and Consumer Financial Marketing Services), Identity Management (part of Online Consumer Information Solutions), Europe, Latin America, Canada Consumer, North America Personal Solutions, North America Commercial Solutions, Verification Services, Tax Management Services (part of Employer Services) and Talent Management Services (part of Employer Services).

The goodwill balance at December 31, 2012, for our ten reporting units was as follows:

	December 31,
(In millions)	2012
Consumer Information Solutions	**$ 893.2**
ID Management	**54.5**
Europe	**118.9**
Latin America	**219.3**
Canada Consumer	**31.1**
North America Personal Solutions	**1.8**
North America Commercial Solutions	**37.6**
Verification Services	**738.9**
Tax Management Services	**169.0**
Talent Management Services	**26.1**
Total goodwill	**$2,290.4**

In September 2011, the FASB issued Accounting Standards Update, *Intangibles — Goodwill and Other (Topic 350): Testing Goodwill for Impairment* (the revised standard). The revised standard is intended to reduce the cost and complexity of the annual goodwill impairment test by providing entities an option to perform a ''qualitative'' assessment to determine whether further impairment testing is necessary. If an entity believes, as a result of its qualitative assessment, that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. The revised standard is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. We performed the qualitative assessment for our Consumer Information Solutions, Latin America, Europe, Canada Consumer, North America Personal Solutions, and North America Commercial Solutions reporting units. In this qualitative assessment, we considered the following items for each of the reporting units: macroeconomic conditions, industry and market conditions, overall financial performance and other entity specific events. In addition, for each of these reporting units, the most recent fair value determination resulted in an amount that significantly exceeded the carrying amount of the reporting units. Based on these assessments, we determined the likelihood that a current fair value determination would be less than the current carrying amount of the reporting unit is not more likely than not. As a result of our conclusions, no further testing was required for these reporting units.

Judgments and Uncertainties — In determining the fair value of our reporting units for which we performed a quantitative test, we used a combination of the income and market approaches to estimate the reporting unit's business enterprise value.

Under the income approach, we calculate the fair value of a reporting unit based on estimated future discounted cash flows which require assumptions about short and long-term revenue growth rates, operating margins for each reporting unit, discount rates, foreign currency exchange rates and estimates of capital charges. The assumptions we use are based on what we believe a hypothetical marketplace participant would use in estimating fair value. Under the market approach, we estimate the fair value based on market multiples of revenue or earnings before income taxes, depreciation and amortization, for benchmark companies. We believe the benchmark companies used for each of the reporting units serve as an appropriate input for calculating a fair value for the reporting unit as those benchmark companies have similar risks, participate in similar markets, provide similar services for their customers and compete with us directly. The companies we use as benchmarks are principally outlined in our ''Competition'' discussion in Item 1 of our 2012 Annual Report on Form 10-K. Data for the benchmark companies was obtained from publicly available information.
ID Management has benchmark companies that conduct operations of businesses of a similar type, such as Experian Group Limited and Fair Isaac Corporation. Verification Services, Tax Management Services and Talent Management Services share a different set of benchmark companies, notably ADP and Paychex Inc., as the markets they serve are different than those served by our other reporting units. Valuation multiples were selected based on a financial benchmarking analysis that compared the reporting unit's operating result with the comparable companies' information. In addition to

these financial considerations, qualitative factors such as variations in growth opportunities and overall risk among the benchmark companies were considered in the ultimate selection of the multiple.

The values separately derived from each of the income and market approach valuation techniques were used to develop an overall estimate of a reporting unit's fair value. We use a consistent approach across all reporting units when considering the weight of the income and market approaches for calculating the fair value of each of our reporting units. This approach relies more heavily on the calculated fair value derived from the income approach, with 70% of the value coming from the income approach. We believe this approach is consistent with that of a market participant in valuing prospective purchase business combinations. The selection and weighting of the various fair value techniques may result in a higher or lower fair value. Judgment is applied in determining the weightings that are most representative of fair value.

We have not made any material changes to the valuation methodology we use to assess goodwill impairment since the date of the last annual impairment test.

Growth Assumptions

The assumptions for our future cash flows begin with our historical operating performance, the details of which are described in our Management's Discussion and Analysis of operating performance. Additionally, we consider the impact that known economic, industry and market trends will have on our future forecasts, as well as the impact that we expect from planned business initiatives including new product initiatives, client service and retention standards, and cost management programs. At the end of the forecast period, the long-term growth rate we used to determine the terminal value of each reporting unit was generally 3% to 5% based on management's assessment of the minimum expected terminal growth rate of each reporting unit, as well as broader economic considerations such as GDP, inflation and the maturity of the markets we serve.

We projected revenue growth in 2013 for our reporting units in completing our 2012 impairment testing based on planned business initiatives and prevailing trends exhibited by these units, such as demand for employment verification services and government hiring activity at the U.S. Transportation and Security Administration in Verification Services and Talent Management Services reporting units and not based on the assumption of meaningful economic recovery. Growth in the Talent Management Services reporting unit is also based on growth in the commercial sector of that business. The anticipated revenue growth in all of the reporting units, however, is partially offset by assumed increases in expenses for a majority of our reporting units which reflect the additional level of investment needed in order to achieve the planned revenue growth. Our 2012 long-term forecast is not dependent upon meaningful recovery of the global economy in the near term and we continue to take cost containment actions to help maintain operating margins for our reporting units.

Discount Rate Assumptions

We utilize a weighted average cost of capital, or WACC, in our impairment analysis that makes assumptions about the capital structure that we believe a market participant would make and include a risk premium based on an assessment of risks related to the projected cash flows of each reporting unit. We believe this approach yields a discount rate that is consistent with an implied rate of return that a market participant would require for an investment in a company having similar risks and business characteristics to the reporting unit being assessed. To calculate the WACC, the cost of equity and cost of debt are multiplied by the assumed capital structure of the reporting unit as compared to industry trends and relevant benchmark company structures. The cost of equity was computed using the Capital Asset Pricing Model which considers the risk-free interest rate, beta, equity risk premium and specific company risk premium related to a particular reporting unit. The cost of debt was computed using a benchmark rate and the Company's tax rate. For the 2012 annual goodwill impairment evaluation, the discount rates used to develop the estimated fair value of the reporting units evaluated ranged from 9% to 12%. Because of assigned market premiums, discount rates are lowest for reporting units, whose cash flows are expected to be less volatile due to such factors as the maturity of the market they serve, their position in that market or other macroeconomic factors. Where there is the greatest volatility of cash flows due to competition, the discount rate selected is in the higher portion of the range as there is more inherent risk in the expected cash flows of that reporting unit.

Estimated Fair Value and Sensitivities

The estimated fair value of the reporting units whose fair value was calculated for purposes of the 2012 impairment testing is derived from the valuation techniques described above, incorporating the related projections and assumptions. An indication of possible impairment occurs when the estimated fair value of the reporting unit is below the carrying value of its equity. The estimated fair value for all reporting units exceeded the carrying value of these units as of September 30, 2012. As a result, no goodwill impairment was recorded.

The estimated fair value of the reporting unit is highly sensitive to changes in these projections and assumptions; therefore, in some instances changes in these assumptions could impact whether the fair value of a reporting unit is greater than its carrying value. For example, an increase in the discount rate and decline in the projected cumulative cash flow of a reporting unit could cause the fair value of certain reporting units to be below its carrying value. We perform sensitivity analyses around these assumptions in order to assess the reasonableness of the assumptions and the resulting estimated fair values. Ultimately, future potential changes in these assumptions may impact the estimated fair value of a reporting unit and cause the fair

value of the reporting unit to be below its carrying value. The excess of fair value over carrying value for the Company's reporting units that were valued as of September 30, 2012, ranged from approximately 17% to 125%.

The reporting unit having the lowest absolute dollar excess of fair value over carrying value is our Talent Management Services business which has a goodwill balance of $26.1 million as of September 30, 2012. This reporting unit has been impacted by uncertainty in government hiring activity. While no impairment was noted in our impairment test as of September 30, 2012, if customer hiring activity does not increase in the near to medium term as forecasted, projected revenue growth for commercial customers does not materialize or if other events adversely impact the business drivers and corresponding assumptions used to value this reporting unit, there could be a change in the valuation of our goodwill in future periods and would likely result in the recognition of an impairment loss. Additionally, an increase in the discount rate due to outside factors or a decrease in the market multiples would likely result in an impairment.

No new indications of impairment existed during the fourth quarter of 2012, thus no impairment testing was updated as of December 31, 2012.

Effect if actual results differ from assumptions — We believe that our estimates are consistent with assumptions that marketplace participants would use in their estimates of fair value. However, if actual results are not consistent with our estimates and assumptions, we may be exposed to an impairment charge that could be material.

Loss Contingencies

We are subject to various proceedings, lawsuits and claims arising in the normal course of our business. We determine whether to disclose and/or accrue for loss contingencies based on our assessment of whether the potential loss is probable, reasonably possible or remote.

Judgments and uncertainties — We periodically review claims and legal proceedings and assess whether we have potential financial exposure based on consultation with internal and outside legal counsel and other advisors. If the likelihood of an adverse outcome from any claim or legal proceeding is probable and the amount can be reasonably estimated, we record a liability on our Consolidated Balance Sheets for the estimated settlement costs. If the likelihood of an adverse outcome is reasonably possible, but not probable, we provide disclosures related to the potential loss contingency. Our assumptions related to loss contingencies are inherently subjective.

Effect if actual results differ from assumptions — We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions we use to determine loss contingencies. However, if facts and circumstances change in the future that change our belief regarding assumptions used to determine our estimates, we may be exposed to a loss that could be material.

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. We assess the likelihood that our net deferred tax assets will be recovered from future taxable income or other tax planning strategies. To the extent that we believe that recovery is not likely, we must establish a valuation allowance to reduce the deferred tax asset to the amount we estimate will be recoverable.

Our income tax provisions are based on assumptions and calculations which will be subject to examination by various tax authorities. We record tax benefits for positions in which we believe are more likely than not of being sustained under such examinations. We assess the potential outcome of such examinations to determine the adequacy of our income tax accruals.

Judgments and uncertainties — We consider accounting for income taxes critical because management is required to make significant judgments in determining our provision for income taxes, 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. These judgments and estimates are affected by our expectations of future taxable income, mix of earnings among different taxing jurisdictions, and timing of the reversal of deferred tax assets and liabilities.

We also use our judgment to determine whether it is more likely than not that we will sustain positions that we have taken on tax returns and, if so, the amount of benefit to initially recognize within our financial statements. We review our uncertain tax positions and adjust our unrecognized tax benefits in light of changes in facts and circumstances, such as changes in tax law, interactions with taxing authorities and developments in case law. These adjustments to our unrecognized tax benefits may affect our income tax expense. Settlement of uncertain tax positions may require use of our cash. At December 31, 2012, $24.2 million was recorded for uncertain tax benefits, including interest and penalties, of which it is reasonably possible that up to $11.4 million of our unrecognized tax benefit may change within the next twelve months.

Effect if actual results differ from assumptions — Although management believes that the judgments and estimates discussed herein are reasonable, actual results could differ, and we may be exposed to increases or decreases in income tax expense that could be material.

Pension and Other Postretirement Plans

We consider accounting for our U.S. and Canadian pension and other postretirement plans critical because management is required to make significant subjective judgments about a number of actuarial assumptions, which include discount rates, expected return on plan assets, interest cost and mortality and retirement rates. Actuarial valuations are used in determining our benefit obligation and net periodic benefit cost.

Judgments and uncertainties — We believe that the most significant assumptions related to our net periodic benefit cost are (1) the discount rate and (2) the expected return on plan assets, in each case as it relates to our U.S. pension plan. Our Canadian plan is small, and the impact of changes in assumptions for that plan is not material.

We determine our discount rates primarily based on high-quality, fixed-income investments and yield-to-maturity analysis specific to our estimated future benefit payments available as of the measurement date. Discount rates are updated annually on the measurement date to reflect current market conditions. We use a third party yield curve to develop our discount rates. The yield curve provides discount rates related to a dedicated high-quality bond portfolio whose cash flows extend beyond the current period, from which we choose a rate matched to the expected benefit payments required for each plan.

The expected rate of return on plan assets is based on both our historical returns and forecasted future investment returns by asset class, as provided by our external investment advisor. In 2012, the U.S. pension plan investment returns of 11.4% exceeded the expected return of 7.75% for the third time in the last four years. However, due to lower forecasted future returns the expected return for 2013 was reduced to 7.5%. The CRIP earned 8.8% in 2012 also exceeding its expected return of 6.75% for the third time in four years. The CRIP has a lower expected return due to a higher asset allocation to fixed income securities. Our weighted-average expected rate of return for 2013 is 7.43% as compared to 7.67% which was the 2012 expected rate.

Annual differences, if any, between the expected and actual returns on plan assets are included in unrecognized net actuarial gain or loss, a component of other comprehensive income. In calculating the annual amortization of the unrecognized net actuarial gain or loss, we use a market-related value of assets that smoothes actual investment gains and losses on plan assets over a period up to five years. The resulting unrecognized net actuarial gain or loss amount is recognized in net periodic pension expense over the average remaining life expectancy of the participant group since almost all participants are inactive. The market-related value of our assets was $545.9 million at December 31, 2012. We do not expect our 2013 net periodic benefit cost, which includes the effect of the market-related value of assets, to be materially different than our 2012 cost, excluding the pension settlement and curtailment recorded in 2012. See Note 11 of the Notes to the Consolidated Financial Statements for details on changes in the pension benefit obligation and the fair value of plan assets.

Effect if actual results differ from assumptions — We do not believe there is a reasonable likelihood that there will be a material change in the future estimates or assumptions that are used in our actuarial valuations. Adjusting our weighted-average expected long-term rate of return (7.67% at December 31, 2012) by 50 basis points would change our estimated pension expense in 2013 by approximately $2.7 million. Adjusting our weighted-average discount rate (4.17% at December 31, 2012) by 50 basis points would change our estimated pension expense in 2013 by approximately $1.3 million. However, if actual results are not consistent with our estimates or assumptions, we may be exposed to changes in pension expense that could be material.

Purchase Accounting for Acquisitions

We account for acquisitions under Accounting Standards Codification 805, *Business Combinations*, which changed the application of the acquisition method of accounting in a business combination and also modified the way assets acquired and liabilities assumed are recognized on a prospective basis. In general, the acquisition method of accounting requires companies to record assets acquired and liabilities assumed at their respective fair market values at the date of acquisition. We primarily estimate fair value of identified intangible assets using discounted cash flow analyses based on market participant based inputs. Any amount of the purchase price paid that is in excess of the estimated fair values of net assets acquired is recorded in the line item goodwill in our consolidated balance sheets. Transaction costs, as well as costs to reorganize acquired companies, are expensed as incurred in our Consolidated Statements of Income.

Judgments and uncertainties — We consider accounting for business combinations critical because management's judgment is used to determine the estimated fair values assigned to assets acquired and liabilities assumed and amortization periods for intangible assets, which can materially affect the our results of operations.

On December 28, 2012, we acquired CSC Credit Services recorded total assets of $1.0 billion as of the acquisition date. The assets we acquired included a material amount of intangible assets that were subject to the significant estimates described above. See Note 4 of Notes to Consolidated Financial Statements for further information related to this acquisition.

Effect if actual results differ from assumptions — Although management believes that the judgments and estimates discussed herein are reasonable, actual results could differ, and we may be exposed to an impairment charge if we are unable to recover the value of the recorded net assets.

QUANTITATIVE AND QUALITATIVE DISCLOSURES 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 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 Canadian dollar, the Chilean peso, the Argentine peso and the Euro. 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 Sheets 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 within other comprehensive income, as a component of our shareholders' equity. Foreign currency transaction gains and losses, which have historically been immaterial, are recorded on our Consolidated Statements of Income. We generally do not mitigate the risks associated with fluctuating exchange rates, although we may from time to time through forward contracts or other derivative instruments hedge a portion of our translational foreign currency exposure or exchange rate risks associated with material transactions which are denominated in a foreign currency.

For the year ended December 31, 2012, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2012 would have increased our revenue by $49.4 million and our pre-tax operating profit by $16.7 million. For the year ended December 31, 2011, a 10% weaker U.S. dollar against the currencies of all foreign countries in which we had operations during 2011 would have increased our revenue by $50.2 million and our pre-tax operating profit by $15.2 million. A 10% stronger U.S. dollar would have resulted in similar decreases to our revenue and pre-tax operating profit for 2012 and 2011.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates to our variable-rate, long-term Senior Credit Facility and commercial paper borrowings, as well as our interest rate swaps which economically convert our 2014 fixed rate bonds from a fixed rate of interest to a floating rate. 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, 2012, our weighted average cost of debt was 4.0% and weighted-average life of debt was 8.6 years. At December 31, 2012, 68% of our debt was fixed rate, and the remaining 32% was variable rate after giving effect to the interest rate swaps on our 2014 bonds. Occasionally we use derivatives to manage our exposure to changes in interest rates by entering into interest rate swaps. A 100 basis point increase in the weighted-average interest rate on our variable-rate debt would have increased our 2012 interest expense by $5.4 million.

Based on the amount of outstanding variable-rate debt, we have material exposure to interest rate risk. In the future, if our mix of fixed-rate and variable-rate debt were to change due to additional borrowings under existing or new variable-rate debt, we could have additional exposure to interest rate risk. The nature and amount of our long-term and short-term debt, as well as the proportionate amount of fixed-rate and variable-rate debt, can be expected to vary as a result of future business requirements, market conditions and other factors.

Management of Equifax is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. Equifax's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those written policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Equifax;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles;
- Provide reasonable assurance that receipts and expenditures of Equifax are being made only in accordance with authorization of management and the Board of Directors of Equifax; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting includes the controls themselves, monitoring and internal auditing practices, and actions taken to correct deficiencies as identified.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Equifax's internal control over financial reporting as of December 31, 2012. Management based this assessment on criteria for effective internal control over financial reporting described in ''Internal Control — Integrated Framework'' issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of Equifax's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Management reviewed the results of its assessment with the Audit Committee of its Board of Directors. On December 28, 2012, the Company acquired certain business assets and the operations of CSC Credit Services, Inc., a subsidiary of Computer Sciences Corporation. Refer to Note 4 of Notes to Consolidated Financial Statements for additional information regarding this event. Management has excluded this business from its evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2012. The acquisition represented approximately $1.0 billion of our $4.5 billion consolidated assets as of December 31, 2012 and approximately $0.7 million of our $2.2 billion consolidated revenues for the year then ended.

Based on this assessment, management determined that, as of December 31, 2012, Equifax maintained effective internal control over financial reporting. Ernst & Young LLP, the Company's independent registered public accounting firm, has issued an audit report on the Company's internal control over financial reporting as of December 31, 2012.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Board of Directors and Shareholders of Equifax Inc.:

We have audited Equifax Inc.'s (''Equifax'' or ''the Company'') internal control over financial reporting as of December 31, 2012, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Equifax's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of CSC Credit Services, Inc., which is included in the 2012 consolidated financial statements of Equifax Inc. and constituted $1.0 billion of total and net assets as of December 31, 2012 and an immaterial amount of operating revenues and net income for the year then ended. Our audit of internal control over financial reporting of Equifax Inc. did not include an evaluation of the internal control over financial reporting of CSC Credit Services, Inc.

In our opinion, Equifax Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012 based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets as of December 31, 2012 and 2011, and the related consolidated statements of income, comprehensive income, cash flows, and shareholders' equity and other comprehensive income for each of the three years in the period ended December 31, 2012 of Equifax Inc. and our report dated February 22, 2013 expressed an unqualified opinion thereon.

Ernst & Young LLP

Atlanta, Georgia
February 22, 2013

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Equifax Inc.:

We have audited the accompanying consolidated balance sheets of Equifax Inc. as of December 31, 2012 and 2011, and the related consolidated statements of income, comprehensive income, cash flows, and shareholders' equity and other comprehensive income for each of the three years in the period ended December 31, 2012. Our audits also included the financial statement schedule listed in the Index at Item 15(a)(2). These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (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 consolidated financial position of Equifax Inc. at December 31, 2012 and 2011, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2012, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Equifax Inc.'s internal control over financial reporting as of December 31, 2012, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 22, 2013 expressed an unqualified opinion thereon.

Ernst & Young LLP

Atlanta, Georgia
February 22, 2013

CONSOLIDATED STATEMENTS OF INCOME

	Twelve Months Ended December 31,		
(In millions, except per share amounts)	2012	2011	2010
Operating revenue	**$2,160.5**	$1,959.8	$1,859.5
Operating expenses:			
Cost of services (exclusive of depreciation and amortization below)	**829.1**	758.8	759.9
Selling, general and administrative expenses	**678.7**	564.5	507.4
Depreciation and amortization	**163.7**	165.5	162.2
Total operating expenses	**1,671.5**	1,488.8	1,429.5
Operating income	**489.0**	471.0	430.0
Interest expense	**(55.4)**	(55.1)	(56.1)
Other income (expense), net	**6.6**	(7.7)	1.3
Consolidated income from continuing operations before income taxes	**440.2**	408.2	375.2
Provision for income taxes	**(159.4)**	(168.0)	(131.9)
Consolidated income from continuing operations	**280.8**	240.2	243.3
Income from discontinued operations, net of tax	**—**	1.5	31.5
Consolidated net income	**280.8**	241.7	274.8
Less: Net income attributable to noncontrolling interests	**(8.7)**	(8.8)	(8.1)
Net income attributable to Equifax	**$ 272.1**	$ 232.9	$ 266.7
Amounts attributable to Equifax:			
Net income from continuing operations attributable to Equifax	**$ 272.1**	$ 231.4	$ 235.2
Discontinued operations, net of tax	**—**	1.5	31.5
Net income attributable to Equifax	**$ 272.1**	$ 232.9	$ 266.7
Basic earnings per common share:			
Income from continuing operations attributable to Equifax	**$ 2.27**	$ 1.90	$ 1.89
Discontinued operations	**—**	0.01	0.25
Net income attributable to Equifax	**$ 2.27**	$ 1.91	$ 2.14
Weighted-average shares used in computing basic earnings per share	**119.9**	121.9	124.8
Diluted earnings per common share:			
Income from continuing operations attributable to Equifax	**$ 2.22**	$ 1.87	$ 1.86
Discontinued operations	**—**	0.01	0.25
Net income attributable to Equifax	**$ 2.22**	$ 1.88	$ 2.11
Weighted-average shares used in computing diluted earnings per share	**122.5**	123.7	126.5
Dividends per common share	**$ 0.72**	$ 0.64	$ 0.28

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Twelve Months Ended December 31,								
	2012			2011			2010		
(In millions)	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total	Equifax Shareholders	Noncontrolling Interests	Total
Net income	**$272.1**	**$ 8.7**	**$280.8**	$232.9	$8.8	$241.7	$266.7	$ 8.1	$274.8
Other comprehensive income:									
Foreign currency translation adjustment	**5.7**	**(0.3)**	**5.4**	11.5	—	11.5	(0.9)	(0.2)	(1.1)
Recognition of prior service cost and actuarial gains (losses) related to our pension and other postretirement benefit plans	**23.9**	**—**	**23.9**	(59.0)	—	(59.0)	(25.1)	—	(25.1)
Change in cumulative loss from cash flow hedging transactions	**0.2**	**—**	**0.2**	0.2	—	0.2	0.2	—	0.2
Comprehensive income	**$301.9**	**$ 8.4**	**$310.3**	$185.6	$8.8	$194.4	$240.9	$ 7.9	$248.8

See Notes to Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS

(In millions, except par values)	December 31, 2012	2011
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 146.8**	$ 127.7
Trade accounts receivable, net of allowance for doubtful accounts of $6.3 and $5.9 at December 31, 2012 and 2011, respectively	**317.0**	284.4
Prepaid expenses	**26.2**	24.6
Other current assets	**39.7**	20.2
Total current assets	**529.7**	456.9
Property and equipment:		
Capitalized internal-use software and system costs	**369.9**	332.2
Data processing equipment and furniture	**198.4**	183.1
Land, buildings and improvements	**177.0**	178.4
Total property and equipment	**745.3**	693.7
Less accumulated depreciation and amortization	**(461.6)**	(400.8)
Total property and equipment, net	**283.7**	292.9
Goodwill	**2,290.4**	1,961.2
Indefinite-lived intangible assets	**254.5**	95.6
Purchased intangible assets, net	**987.7**	550.2
Other assets, net	**165.1**	161.9
Total assets	**$ 4,511.1**	$ 3,518.7
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities	**$ 283.3**	$ 47.2
Accounts payable	**25.1**	27.5
Accrued expenses	**84.9**	56.3
Accrued salaries and bonuses	**104.7**	79.2
Deferred revenue	**57.9**	55.8
Other current liabilities	**90.6**	98.9
Total current liabilities	**646.5**	364.9
Long-term debt	**1,447.4**	966.0
Deferred income tax liabilities, net	**227.7**	235.9
Long-term pension and other postretirement benefit liabilities	**176.3**	176.4
Other long-term liabilities	**54.0**	53.4
Total liabilities	**2,551.9**	1,796.6
Commitments and Contingencies (see Note 7)		
Equifax shareholders' equity:		
Preferred stock, $0.01 par value: Authorized shares — 10.0; Issued shares — none	**—**	—
Common stock, $1.25 par value: Authorized shares — 300.0; Issued shares — 189.3 at December 31, 2012 and 2011; Outstanding shares — 120.4 and 119.6 at December 31, 2012 and 2011, respectively	**236.6**	236.6
Paid-in capital	**1,139.6**	1,118.0
Retained earnings	**3,064.6**	2,879.2
Accumulated other comprehensive loss	**(362.0)**	(391.8)
Treasury stock, at cost, 68.3 shares and 69.1 shares at December 31, 2012 and 2011, respectively	**(2,139.7)**	(2,133.7)
Stock held by employee benefits trusts, at cost, 0.6 shares at December 31, 2012 and 2011	**(5.9)**	(5.9)
Total Equifax shareholders' equity	**1,933.2**	1,702.4
Noncontrolling interests	**26.0**	19.7
Total equity	**1,959.2**	1,722.1
Total liabilities and equity	**$ 4,511.1**	$ 3,518.7

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Twelve Months Ended December 31,		
(In millions)	2012	2011	2010
Operating activities:			
Consolidated net income	**$ 280.8**	$ 241.7	$ 274.8
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Loss (gain) on divestitures	**—**	26.3	(27.1)
Depreciation and amortization	**163.4**	164.9	167.8
Stock-based compensation expense	**28.0**	24.4	21.8
Excess tax benefits from stock-based compensation plans	**(1.7)**	(1.2)	(3.5)
Deferred income taxes	**(26.5)**	3.6	0.1
Pension settlement charge	**38.7**	—	—
Changes in assets and liabilities, excluding effects of acquisitions:			
Accounts receivable, net	**(17.2)**	(26.6)	(3.6)
Prepaid expenses and other current assets	**(22.5)**	2.4	6.1
Other assets	**(4.0)**	15.0	(1.4)
Current liabilities, excluding debt	**53.3**	1.3	(32.4)
Other long-term liabilities, excluding debt	**4.0**	(43.1)	(50.0)
Cash provided by operating activities	**496.3**	408.7	352.6
Investing activities:			
Capital expenditures	**(66.0)**	(75.0)	(99.8)
Acquisitions, net of cash acquired	**(1,016.4)**	(127.4)	(82.6)
Proceeds received from divestitures	**2.5**	2.5	181.7
Investment in unconsolidated affiliates, net	**(3.7)**	(4.2)	1.7
Cash (used in) provided by investing activities	**(1,083.6)**	(204.1)	1.0
Financing activities:			
Net short-term borrowings (repayments)	**234.1**	24.4	(134.0)
Net repayments under long-term revolving credit facilities	**—**	—	(5.0)
Payments on long-term debt	**(15.2)**	(16.7)	(20.8)
Proceeds from issuance of long-term debt	**499.2**	—	—
Treasury stock purchases	**(85.1)**	(142.3)	(167.5)
Dividends paid to Equifax shareholders	**(86.0)**	(78.1)	(35.2)
Dividends paid to noncontrolling interests	**(4.8)**	(5.6)	(5.1)
Proceeds from exercise of stock options	**68.3**	23.7	29.3
Excess tax benefits from stock-based compensation plans	**1.7**	1.2	3.5
Other	**(5.9)**	(2.5)	(0.5)
Cash provided by (used in) financing activities	**606.3**	(195.9)	(335.3)
Effect of foreign currency exchange rates on cash and cash equivalents	**0.1**	(0.4)	(2.0)
Increase in cash and cash equivalents	**19.1**	8.3	16.3
Cash and cash equivalents, beginning of period	**127.7**	119.4	103.1
Cash and cash equivalents, end of period	**$ 146.8**	$ 127.7	$ 119.4

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY AND OTHER COMPREHENSIVE INCOME

	Equifax Shareholders								
	Common Stock								
(In millions, except per share values)	Shares Outstanding	Amount	Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Stock Held By Employee Benefits Trusts	Noncontrolling Interests	Total Shareholders' Equity
Balance, December 31, 2009	126.2	$236.6	$1,102.0	$2,494.2	$(318.7)	$(1,871.7)	$(41.2)	$13.8	$1,615.0
Net income	—	—	—	266.7	—	—	—	8.1	274.8
Other comprehensive income (loss)	—	—	—	—	(25.8)	—	—	(0.2)	(26.0)
Shares issued under stock and benefit plans, net of minimum tax withholdings	1.6	—	(21.7)	—	—	48.2	—	—	26.5
Treasury stock purchased under share repurchase program ($32.28 per share)*	(5.2)	—	—	—	—	(167.5)	—	—	(167.5)
Cash dividends ($0.28 per share)	—	—	—	(35.2)	—	—	—	—	(35.2)
Dividends paid to employee benefits trusts	—	—	0.3	—	—	—	—	—	0.3
Stock-based compensation expense	—	—	21.8	—	—	—	—	—	21.8
Tax effects of stock-based compensation plans	—	—	3.4	—	—	—	—	—	3.4
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(5.1)	(5.1)
Other	—	—	—		—	—	—	0.4	0.4
Balance, December 31, 2010	122.6	$236.6	$1,105.8	$2,725.7	$(344.5)	$(1,991.0)	$(41.2)	$17.0	$1,708.4
Net income	—	—	—	232.9	—	—	—	8.8	241.7
Other comprehensive income (loss)	—	—	—	—	(47.3)	—	—	—	(47.3)
Shares issued under stock and benefit plans, net of minimum tax withholdings	1.2	—	(14.3)	—	—	34.9	—	—	20.6
Treasury stock purchased under share repurchase program ($34.19 per share)*	(4.2)	—	—	—	—	(142.3)	—	—	(142.3)
Treasury stock transferred from the Executive Life Insurance Benefit Trust**	—	—	—	—	—	(35.3)	35.3	—	—
Cash dividends ($0.64 per share)	—	—	—	(79.4)	—	—	—	—	(79.4)
Dividends paid to employee benefits trusts	—	—	1.3	—	—	—	—	—	1.3
Stock-based compensation expense	—	—	24.4	—	—	—	—	—	24.4
Tax effects of stock-based compensation plans	—	—	2.3	—	—	—	—	—	2.3
Dividends paid to noncontrolling interests	—	—	—	—	—	—	—	(5.6)	(5.6)
Other	—	—	(1.5)		—	—	—	(0.5)	(2.0)
Balance, December 31, 2011	119.6	$236.6	$1,118.0	$2,879.2	$(391.8)	$(2,133.7)	$ (5.9)	$19.7	$1,722.1
Net income	**—**	**—**	**—**	**272.1**	**—**	**—**	**—**	**8.7**	**280.8**
Other comprehensive income (loss)	**—**	**—**	**—**	**—**	**29.8**	**—**	**—**	**(0.3)**	**29.5**
Shares issued under stock and benefit plans, net of minimum tax withholdings	**2.7**	**—**	**(16.6)**	**—**	**—**	**79.1**	**—**	**—**	**62.5**
Treasury stock purchased under share repurchase program ($45.73 per share)*	**(1.9)**	**—**	**—**	**—**	**—**	**(85.1)**	**—**	**—**	**(85.1)**
Cash dividends ($0.72 per share)	**—**	**—**	**—**	**(86.7)**	**—**	**—**	**—**	**—**	**(86.7)**
Dividends paid to employee benefits trusts	**—**	**—**	**0.7**	**—**	**—**	**—**	**—**	**—**	**0.7**
Stock-based compensation expense	**—**	**—**	**28.0**	**—**	**—**	**—**	**—**	**—**	**28.0**
Tax effects of stock-based compensation plans	**—**	**—**	**9.5**	**—**	**—**	**—**	**—**	**—**	**9.5**
Dividends paid to noncontrolling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(4.8)**	**(4.8)**
Other	**—**	**—**	**—**		**—**	**—**		**2.7**	**2.7**
Balance, December 31, 2012	**120.4**	**$236.6**	**$1,139.6**	**$3,064.6**	**$(362.0)**	**$(2,139.7)**	**$ (5.9)**	**$26.0**	**$1,959.2**

* *At December 31, 2012, $227.1 million was authorized for future repurchases of our common stock.*

** *1,500,000 shares were reclassified from Stock Held by Employee Benefits Trusts to Treasury Stock on our Consolidated Balance Sheets as a result of this transaction.*

See Notes to Consolidated Financial Statements.

Accumulated Other Comprehensive Loss consists of the following components:

	December 31,		
(In millions)	2012	2011	2010
Foreign currency translation	**$ (83.6)**	$ (89.3)	$(100.8)
Unrecognized actuarial losses and prior service cost related to our pension and other postretirement benefit plans, net of accumulated tax of $159.3, $172.1 and $138.6 in 2012, 2011 and 2010, respectively	**(276.4)**	(300.3)	(241.3)
Cash flow hedging transactions, net of tax of $1.3, $1.4 and $1.6 in 2012, 2011 and 2010, respectively	**(2.0)**	(2.2)	(2.4)
Accumulated other comprehensive loss	**$(362.0)**	$(391.8)	$(344.5)

See Notes to Consolidated Financial Statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As used herein, the terms Equifax, the Company, 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.

Nature of Operations. We collect, organize and manage various types of financial, demographic, employment and marketing information. Our products and services enable businesses to make credit and service decisions, manage their portfolio risk, automate or outsource certain payroll-related, tax and human resources business processes, 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 government agencies. We also enable consumers to manage and protect their financial health through a portfolio of products offered directly to consumers. As of December 31, 2012, we operated in the following countries: Argentina, Canada, Chile, Costa Rica, Ecuador, El Salvador, Honduras, Paraguay, Peru, Portugal, Spain, the United Kingdom, or U.K., Uruguay, and the United States of America, or U.S. We also maintain support operations in the Republic of Ireland. We have an investment in a consumer and commercial credit information company in Brazil and offer consumer credit services in India and Russia through joint ventures.

We develop, maintain and enhance secured proprietary information databases through the compilation of actual consumer data, including credit, employment, asset, liquidity, net worth and spending activity, and business data, including credit and business demographics, that we obtain from a variety of sources, such as credit granting institutions, public record information (including bankruptcies, liens and judgments), income and tax information primarily from large to mid-sized companies in the U.S., and survey-based marketing information. We process this information utilizing our proprietary information management systems.

Basis of Consolidation. Our Consolidated Financial Statements and the accompanying notes, which are prepared in accordance with U.S. generally accepted accounting principles, or GAAP, include Equifax and all its subsidiaries. We consolidate all majority-owned and controlled subsidiaries as well as variable interest entities in which we are the primary beneficiary. Other parties' interests in consolidated entities are reported as noncontrolling interests. We use the equity method of accounting for investments in which we are able to exercise significant influence and use the cost method for all other investments. All significant intercompany transactions and balances are eliminated.

Our Consolidated Financial Statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the periods presented therein. Certain prior year amounts have been reclassified to conform to current year presentation. The effect of these reclassifications is not material.

Segments. We manage our business and report our financial results through the following five reportable segments, which are the same as operating segments:

- U.S. Consumer Information Solutions, or USCIS
- International
- Workforce Solutions
- North America Personal Solutions
- North America Commercial Solutions

USCIS is our largest reportable segment, with 42% of total operating revenue for 2012. Our most significant foreign operations are located in Canada and the U.K.

Use of Estimates. The preparation of our Consolidated Financial Statements requires us to make estimates and assumptions in accordance with GAAP. Accordingly, we make these estimates and assumptions after exercising judgment. We believe that the estimates and assumptions inherent in our Consolidated Financial Statements are reasonable, based upon information available to us at the time they are made including the consideration of events that have occurred up until the point these Consolidated Financial Statements have been filed. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, 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. Actual results could differ materially from these estimates.

Revenue Recognition and Deferred Revenue. Revenue is recognized when persuasive evidence of an arrangement exists, collectibility of arrangement consideration is reasonably assured, the arrangement fees are fixed or determinable and delivery of the product or service has been completed. A significant portion of our revenue is derived from the provision of information services to our customers on a transaction basis, in which case revenue is recognized, assuming all other revenue recognition criteria are met, when the services are provided. A smaller portion of our revenues relates to subscription-based contracts under which a customer pays a preset fee for a predetermined or unlimited number of transactions or services provided during the subscription period, generally one year. Revenue related to subscription-based contracts having a preset number of transactions is recognized as the services are provided, using an effective transaction rate as the actual transactions are completed. Any remaining revenue related to unfulfilled units is not recognized until the end of the related contract's subscription

period. Revenue related to subscription-based contracts having an unlimited volume is recognized ratably during the contract term. Revenue is recorded net of sales taxes.

If at the outset of an arrangement, we determine that collectibility is not reasonably assured, revenue is deferred until the earlier of when collectibility becomes probable or the receipt of payment. If there is uncertainty as to the customer's acceptance of our deliverables, revenue is not recognized until the earlier of receipt of customer acceptance or expiration of the acceptance period. If at the outset of an arrangement, we determine that the arrangement fee is not fixed or determinable, revenue is deferred until the arrangement fee becomes fixed or determinable, assuming all other revenue recognition criteria have been met.

The determination of certain of our tax management services revenue requires the use of estimates, principally related to transaction volumes in instances where these volumes are reported to us by our clients on a monthly basis in arrears. In these instances, we estimate transaction volumes based on average actual volumes reported in the past. Differences between our estimates and actual final volumes reported are recorded in the period in which actual volumes are reported. We have not experienced significant variances between our estimates and actual reported volumes in the past. We monitor actual volumes to ensure that we will continue to make reasonable estimates in the future. If we determine that we are unable to make reasonable future estimates, revenue may be deferred until actual customer data is obtained. Also within our Workforce Solutions operating segment, the fees for certain of our tax credits and incentives revenue are based on a portion of the credit delivered to our clients. Revenue for these arrangements is recognized based on the achievement of milestones, upon calculation of the credit, or when the credit is utilized by our client, depending on the provisions of the client contract.

We have certain offerings that are sold as multiple element arrangements. The multiple elements may include consumer or commercial information, file updates for certain solutions, services provided by our decisioning technologies personnel, training services, statistical models and other services. To account for each of these elements separately, the delivered elements must have stand-alone value to our customer. For certain customer contracts, the total arrangement fee is allocated to the undelivered elements. If we are unable to unbundle the arrangement into separate units of accounting, we apply one of the accounting policies described above. This may lead to the arrangement consideration being recognized as the final contract element is delivered to our customer or ratably over the contract.

Many of our multiple element arrangements involve the delivery of services generated by a combination of services provided by one or more of our operating segments. No individual information service impacts the value or usage of other information services included in an arrangement and each service can be sold alone or, in most cases, purchased from another vendor without affecting the quality of use or value to the customer of the other information services included in the arrangement. Some of our products require the development of interfaces or platforms by our decisioning technologies personnel that allow our customers to interact with our proprietary information databases. These development services do not meet the requirement for having stand-alone value, thus any related development fees are deferred when billed and are recognized over the expected period that the customer will benefit from the related decisioning technologies service. Revenue from the provision of statistical models is recognized as the service is provided and accepted, assuming all other revenue recognition criteria are met. The direct costs of set up of a customer are capitalized and amortized as a cost of service during the term of the related customer contract.

We have some multiple element arrangements that include software. We recognize the elements for which we have established vendor specific objective evidence at fair value upon delivery, in accordance with the applicable guidance.

We record revenue on a net basis for those sales in which we have in substance acted as an agent or broker in the transaction.

Deferred revenue consists of amounts billed in excess of revenue recognized on sales of our information services relating generally to the deferral of subscription fees and arrangement consideration from elements not meeting the criteria for having stand-alone value discussed above. Deferred revenues are subsequently recognized as revenue in accordance with our revenue recognition policies.

Cost of Services. Cost of services consist primarily of (1) data acquisition and royalty fees; (2) 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; (3) hardware and software expense associated with transaction processing systems; (4) telecommunication and computer network expense; and (5) occupancy costs associated with facilities where these functions are performed by Equifax employees.

Selling, General and Administrative Expenses. Selling, general and administrative expenses consist primarily of personnel-related costs, restructuring costs, corporate costs, fees for professional and consulting services, advertising costs, and other costs of administration.

Advertising. Advertising costs from continuing operations, which are expensed as incurred, totaled $48.7 million, $42.0 million and $32.6 million during 2012, 2011 and 2010, respectively.

Stock-Based Compensation. We recognize the cost of stock-based payment transactions in the financial statements over the period services are rendered according to the fair value of the stock-based awards issued. All of our stock-based awards, which are stock options and nonvested stock, are classified as equity instruments.

Income Taxes. We account for income taxes under the liability method. Deferred income tax assets and liabilities are determined based on the estimated future tax effects of temporary differences between the financial statement and tax bases of assets and liabilities, as measured by current enacted tax rates. We assess whether it is more likely than not that we will generate sufficient taxable income to realize our deferred tax assets. We record a valuation allowance, as necessary, to reduce our deferred tax assets to the amount of future tax benefit that we estimate is more likely than not to be realized.

We record tax benefits for positions that we believe are more likely than not of being sustained under audit examinations. We assess the potential outcome of such examinations to determine the adequacy of our income tax accruals. We recognize interest and penalties accrued related to unrecognized tax benefits in the provision for income taxes on our Consolidated Statements of Income. We adjust our income tax provision during the period in which we determine that the actual results of the examinations may differ from our estimates or when statutory terms expire. Changes in tax laws and rates are reflected in our income tax provision in the period in which they occur.

Earnings Per Share. Our basic earnings per share, or EPS, is calculated as net income divided by the weighted-average number of common shares outstanding during the reporting 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. The net income amounts used in both our basic and diluted EPS calculations are the same. A reconciliation of the weighted-average outstanding shares used in the two calculations is as follows:

	Twelve Months Ended December 31,		
(In millions)	2012	2011	2010
Weighted-average shares outstanding (basic)	**119.9**	121.9	124.8
Effect of dilutive securities:			
Stock options and restricted stock units	**2.6**	1.8	1.7
Weighted-average shares outstanding (diluted)	**122.5**	123.7	126.5

For the twelve months ended December 31, 2012, 2011 and 2010, 0.1 million, 2.3 million and 3.3 million stock options, respectively, were anti-dilutive and therefore excluded from this calculation.

Cash Equivalents. We consider all highly-liquid investments with an original maturity of three months or less to be cash equivalents.

Trade Accounts Receivable and Allowance for Doubtful Accounts. We do not recognize interest income on our trade accounts receivable. Additionally, we generally do not require collateral from our customers related to our trade accounts receivable.

The allowance for doubtful accounts for estimated losses on trade accounts receivable is based on historical write-off experience, an analysis of the aging of outstanding receivables, customer payment patterns and the establishment of specific reserves for customers in an adverse financial condition. We reassess the adequacy of the allowance for doubtful accounts each reporting period. Increases to the allowance for doubtful accounts are recorded as bad debt expense, which are included in selling, general and administrative expenses on the accompanying Consolidated Statements of Income. Bad debt expense from continuing operations was $2.1 million, $2.8 million and $0.8 million during the twelve months ended December 31, 2012, 2011, and 2010, respectively.

Long-Lived Assets. Property and equipment are stated at cost less accumulated depreciation and amortization. The cost of additions is capitalized. Property and equipment are depreciated on a straight-line basis over the assets' estimated useful lives, which are generally three to ten years for data processing equipment and capitalized internal-use software and systems costs. Leasehold improvements are depreciated over the shorter of their estimated useful lives or lease terms that are reasonably assured. Buildings are depreciated over a forty-year period. Other fixed assets are depreciated over three to seven years. Upon sale or retirement of an asset, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is recognized and included in income from operations on the Consolidated Statements of Income, with the classification of any gain or loss dependent on the characteristics of the asset sold or retired.

Certain internal-use software and system development costs are capitalized. Accordingly, the specifically identified costs incurred to develop or obtain software, which is intended for internal use are not capitalized until the determination is made as to the availability of a technically feasible solution to solve the predefined 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 and post-implementation stage are expensed as incurred. Application development activities that are eligible for capitalization include software design and configuration, development of interfaces, coding, testing, and installation. Capitalized internal-use software and systems costs are subsequently amortized on a straight-line basis over a three- to ten-year period after project completion and when the related software or system is ready for its intended use.

Depreciation and amortization expense from continuing operations related to property and equipment was $75.0 million, $75.0 million and $72.2 million during the twelve months ended December 31, 2012, 2011, and 2010, respectively.

Industrial Revenue Bonds. Pursuant to the terms of certain industrial revenue bonds, we have transferred title to certain of our fixed assets with total costs of $88.4 million and $65.3 million as of December 31, 2012 and 2011, respectively, to a local governmental authority in the U.S. to receive a property tax abatement related to economic development. The title to these assets will revert back to us upon retirement or cancellation of the applicable bonds. These fixed assets are still recognized in the Company's Consolidated Balance Sheets as all risks and rewards remain with the Company.

Impairment of Long-Lived Assets. We monitor the status of our long-lived assets in order to determine if conditions exist or events and circumstances indicate that an asset group may be impaired in that its carrying amount may not be recoverable. Significant factors that are considered that could be indicative of an impairment include: changes in business strategy, market conditions or the manner in which an asset group is used; underperformance relative to historical or expected future operating results; and negative industry or economic trends. If potential indicators of impairment exist, we estimate recoverability based on the asset group's ability to generate cash flows greater than the carrying value of the asset group. We estimate the 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 group's carrying amount exceeds its fair value. We utilize estimates of discounted future cash flows to determine the asset group's fair value. We did not record any impairment losses in any of the periods presented.

Goodwill and Indefinite-Lived Intangible Assets. Goodwill represents the cost in excess of the fair value of the net assets of acquired businesses. Goodwill is not amortized. We are required to test goodwill for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment test as of September 30 each year.

In September 2011, the FASB issued Accounting Standards Update, *Intangibles — Goodwill and Other (Topic 350): Testing Goodwill for Impairment* (the revised standard). The revised standard is intended to reduce the cost and complexity of the annual goodwill impairment test by providing entities an option to perform a ''qualitative'' assessment to determine whether further impairment testing is necessary. If an entity believes, as a result of its qualitative assessment, that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. For reporting units that we determine meet these criteria, we perform a qualitative assessment. In this qualitative assessment, we consider the following items for each of the reporting units: macroeconomic conditions, industry and market conditions, overall financial performance and other entity specific events. In addition, for each of these reporting units, the most recent fair value determination results in an amount that significantly exceeds the carrying amount of the reporting units. Based on these assessments, we determine whether the likelihood that a current fair value determination would be less than the current carrying amount of the reporting unit is not more likely than not. If it is determined it is not more likely than not, no further testing is required. If further testing is required, we continue with the quantitative impairment test.

In analyzing goodwill for potential impairment in the quantitative impairment test, we use a combination of the income and market approaches to estimate the reporting unit's fair value. Under the income approach, we calculate the fair value of a reporting unit based on estimated future discounted cash flows. The assumptions we use are based on what we believe a hypothetical marketplace participant would use in estimating fair value. Under the market approach, we estimate the fair value based on market multiples of revenue or earnings before interest, income taxes, depreciation and amortization for benchmark companies. If the fair value of a reporting unit exceeds its carrying value, then no further testing is required. However, if a reporting unit's fair value were to be less than its carrying value, we would then determine the amount of the impairment charge, if any, which would be the amount that the carrying value of the reporting unit's goodwill exceeded its implied value.

Contractual/territorial rights represent the estimated fair value of rights to operate in certain territories acquired through the purchase of independent credit reporting agencies in the U.S. and Canada. Our contractual/territorial rights are perpetual in nature and, therefore, the useful lives are considered indefinite. Indefinite-lived intangible assets are not amortized. We are required to test indefinite-lived intangible assets for impairment annually and whenever events and circumstances indicate that there may be an impairment of the asset value. Our annual impairment test date is September 30. We perform the impairment test for our indefinite-lived intangible assets by comparing the asset's fair value to its carrying value. We estimate the fair value based on projected discounted future cash flows. An impairment charge is recognized if the asset's estimated fair value is less than its carrying value.

We completed our annual impairment testing for goodwill and indefinite-lived intangible assets during the twelve months ended December 31, 2012, 2011, and 2010, and we determined that there was no impairment in any of these years.

Purchased Intangible Assets. Purchased intangible assets represent the estimated fair value of acquired intangible assets used in our business. Purchased data files represent the estimated fair value of consumer credit files acquired primarily through the purchase of independent credit reporting agencies in the U.S. and Canada. We expense the cost of modifying and updating credit files in the period such costs are incurred. We amortize purchased data files, which primarily consist of acquired credit files, on a straight-line basis. Predominantly all of our other purchased intangible assets are also amortized on a straight-line basis.

Asset	Useful Life (in years)
Purchased data files	2 to 15
Acquired software and technology	1 to 10
Non-compete agreements	1 to 10
Proprietary database	6 to 10
Customer relationships	2 to 25
Trade names	5 to 15

Other Assets. Other assets on our Consolidated Balance Sheets primarily represents our investment in unconsolidated affiliates, interest rate swaps, assets related to life insurance policies covering certain officers of the Company, employee benefit trust assets and data purchases, net of related amortization.

Benefit Plans. We sponsor various pension and defined contribution plans. We also maintain certain healthcare and life insurance benefit plans for eligible retired U.S. employees. Benefits under the pension and other postretirement benefit plans are generally based on age at retirement and years of service and for some pension plans, benefits are also based on the employee's annual earnings. The net periodic cost of our pension and other postretirement plans is determined using several actuarial assumptions, the most significant of which are the discount rate and the expected return on plan assets. Our Consolidated Balance Sheets reflect the funded status of the pension and other postretirement plans.

Foreign Currency Translation. The functional currency of each of our foreign operating subsidiaries is that subsidiary's local currency. We translate the assets and liabilities of foreign subsidiaries at the year-end rate of exchange and revenue and expenses at the monthly average rates during the year. We record the resulting translation adjustment in other comprehensive income, a component of shareholders' equity. We also record gains and losses resulting from the translation of intercompany balances of a long-term investment nature in accumulated other comprehensive loss.

Financial Instruments. Our financial instruments consist primarily of cash and cash equivalents, accounts and notes receivable, accounts payable and short and long-term debt. The carrying amounts of these items, other than long-term debt, approximate their fair market values due to the short-term nature of these instruments. The fair value of our fixed-rate debt is determined using Level 2 inputs such as quoted market prices for publicly traded instruments, and for non-publicly traded instruments through valuation techniques depending on the specific characteristics of the debt instrument, taking into account credit risk. As of December 31, 2012 and 2011, the fair value of our fixed-rate debt was $1.6 billion and $1.09 billion, respectively, compared to its carrying value of $1.5 billion and $0.97 billion, respectively, based on recent trading prices.

Derivatives and Hedging Activities. Although derivative financial instruments are not utilized for speculative purposes or as the Company's primary risk management tool, derivatives have been used as a risk management tool to hedge the Company's exposure to changes in interest rates and foreign exchange rates. We have used interest rate swaps and interest rate lock agreements to manage interest rate risk associated with our fixed and floating-rate borrowings. Forward contracts on various foreign currencies have been used to manage the foreign currency exchange rate risk of certain firm commitments denominated in foreign currencies. We recognize all derivatives on the balance sheet at fair value. Derivative valuations reflect the value of the instrument including the value associated with any material counterparty risk.

Fair Value Hedges. In conjunction with our fourth quarter 2009 sale of five-year Senior Notes, we entered into five-year interest rate swaps, designated as fair value hedges, which convert the debt's fixed interest rate to a variable rate. These swaps involve the receipt of fixed rate amounts for floating interest rate payments over the life of the swaps without exchange of the underlying principal amount. Changes in the fair value of the interest rate swaps offset changes in the fair value of the fixed-rate Senior Notes they hedge due to changes in the designated benchmark interest rate and are recorded in interest expense. The full fair value of the interest rate swap is classified as a non-current asset or liability as the remaining maturity of the fixed-rate Senior Notes they hedge is more than twelve months. There was no ineffectiveness on our fair value hedge that impacted current year earnings. The fair value of these interest rate swaps at December 31, 2012 and 2011 was $12.2 million and $14.8 million, respectively, recorded in other assets, net on our Consolidated Balance Sheets.

Cash Flow Hedges. Changes in the fair value of highly effective derivatives designated as cash flow hedges are initially recorded in accumulated other comprehensive income and are reclassified into the line item in the Consolidated Statements of Income in which the hedged item is recorded in the same period the hedged item impacts earnings. Any ineffective portion is recorded in current period earnings. We did not have any unsettled cash flow hedges outstanding as of December 31, 2012 or December 31, 2011.

Fair Value Measurements. Fair value is determined based on the assumptions marketplace participants use in pricing the asset or liability. We use a three level fair value hierarchy to prioritize the inputs used in valuation techniques between observable inputs that reflect

quoted prices in active markets, inputs other than quoted prices with observable market data and unobservable data (e.g., a company's own data). The adoption of fair value guidance for nonfinancial assets and nonfinancial liabilities on January 1, 2009 did not have a material impact on our Consolidated Financial Statements.

The following table presents assets and liabilities measured at fair value on a recurring basis:

		Fair Value Measurements at Reporting Date Using:		
Description	Fair Value at December 31, 2012	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In millions)		
Assets and Liabilities:				
Fair Value Interest Rate Swaps[1]	$ 12.2	$—	$ 12.2	$—
Notes, due 2014[1]	(287.2)	—	(287.2)	—
Deferred Compensation Plan[2]	(16.8)	—	(16.8)	—
Total assets and liabilities	$(291.8)	$—	$(291.8)	$—

(1) *The fair value of our interest rate swaps, designated as fair value hedges, and notes are based on the present value of expected future cash flows using zero coupon rates and are classified within Level 2 of the fair value hierarchy.*

(2) *We maintain deferred compensation plans that allow for certain management employees to defer the receipt of compensation (such as salary, incentive compensation and commissions) until a later date based on the terms of the plans. The liability representing benefits accrued for plan participants is valued at the quoted market prices of the participants' investment elections.*

Variable Interest Entities. We hold interests in certain entities, including credit data and information solutions ventures, that are considered variable interest entities, or VIEs. These variable interests relate to ownership interests that require financial support for these entities. Our investments related to these VIEs totaled $13.5 million at December 31, 2012, representing our maximum exposure to loss. These investments are classified in other assets, net on our Consolidated Balance Sheets. We are not the primary beneficiary and are not required to consolidate any of these VIEs.

Recent Accounting Pronouncements. *Testing Goodwill for Impairment.* In September 2011, the FASB issued Accounting Standards Update, *Intangibles — Goodwill and Other (Topic 350): Testing Goodwill for Impairment* (the revised standard). The revised standard is intended to reduce the cost and complexity of the annual goodwill impairment test by providing entities an option to perform a ''qualitative'' assessment to determine whether further impairment testing is necessary. If an entity believes, as a result of its qualitative assessment, that it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is required. Otherwise, no further testing is required. The revised standard was effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. We implemented the new standard in our 2012 annual goodwill impairment testing, and it did not have a material effect on our financial condition or results of operations.

Comprehensive Income. In the first quarter of 2012, we adopted Accounting Standards Update No. 2011-05, *Presentation of Comprehensive Income,* which changed our financial statement presentation but did not have an effect on our financial condition or results of operations.

Testing Indefinite-Lived Intangible Assets for Impairment. In July 2012, the FASB issued Accounting Standards Update No. 2012-02, ''Intangibles — Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment,'' which allows a company the option to first assess qualitative factors to determine whether it is necessary to perform a quantitative impairment test. Under that option, a company would no longer be required to calculate the fair value of an indefinite-lived intangible asset unless the company determines, based on the qualitative assessment, that it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. This guidance is effective for annual and interim indefinite-lived intangible asset impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. We will implement the new standard in our 2013 annual impairment testing. This guidance is not expected to have a material effect on our financial condition or results of operations.

Other Comprehensive Income. In February 2013, the FASB issued Accounting Standards Update No. 2013-02, ''Reporting of Amounts Reclassified Out of Other Comprehensive Income,'' which requires public companies to present information about reclassification adjustments from accumulated other comprehensive income in their annual and interim financial statements in a single note or on the face of the financial statements. This standard is effective prospectively for annual and interim reporting periods beginning after December 15, 2012. This guidance is not expected to have a material effect on our financial condition or results of operations.

2. MERGER OF BRAZILIAN BUSINESS

On May 31, 2011, we completed the merger of our Brazilian business with Boa Vista Serviços S.A. (''BVS'') in exchange for a 15% equity interest in BVS (the ''Brazilian Transaction''). The transaction was accounted for as a sale of our Brazilian business, which was deconsolidated. BVS, an unrelated third party whose results we do not consolidate, is the second largest consumer and commercial credit information company in Brazil. Our investment in BVS was valued at 130 million Brazilian Reais ($63.6 million and $69.4 million at December 31, 2012 and December 31, 2011, respectively) is recorded in other assets, net on the Consolidated Balance Sheets and is accounted for using the cost method. The initial fair value was determined by a third-party using income and market approaches. We estimate the fair value of the investment at December 31, 2012 in local currency approximates the initial fair value of the investment recorded. In accounting for the transaction, we wrote off $33.2 million of goodwill and $27.0 million of cumulative foreign currency translation adjustments. In addition, as part of the agreement with BVS, we have retained certain contingent liabilities. A pre-tax loss of $10.3 million was recognized during the second quarter of 2011 related to the Brazilian Transaction and is included in other income (expense) in the Consolidated Statements of Income. Tax expense of $17.5 million was also recorded in conjunction with the Brazilian Transaction.

Equifax has committed to make certain additional funding available to BVS. Until May 31, 2015, BVS will have the right to borrow up to $55 million from Equifax for general corporate purposes; any borrowings would be due and payable on May 31, 2015. Payments for principal and interest on any borrowings can be convertible, at Equifax's option, into additional shares of BVS nonvoting preferred stock. Preferred shares issued as a result of any borrowings will be convertible to common shares under specific conditions. There were no borrowings outstanding as of December 31, 2012.

3. DISCONTINUED OPERATIONS

On April 23, 2010, we sold our APPRO loan origination software business (''APPRO''), for approximately $72 million. On July 1, 2010, we sold substantially all the assets of our Direct Marketing Services division (''DMS'') for approximately $117 million. Both of these businesses had previously been reported in our U.S. Consumer Information Solutions segment. The historical results of these operations for the year ended December 31, 2010 are classified as discontinued operations in the Consolidated Statements of Income. Revenue for these businesses for the year ended December 31, 2010 was $42.1 million. Pretax income was $65.4 million for the year ended December 31, 2010. We recorded a gain from the sale of APPRO in the second quarter of 2010 of $12.3 million, after tax, and a gain from the sale of DMS in the third quarter of 2010 of $14.9 million, after tax, both of which were classified as discontinued operations in the Consolidated Statements of Income.

During 2011, we settled various contingencies related to past divestitures that resulted in $1.5 million of income from discontinued operations, net of tax.

4. ACQUISITIONS AND INVESTMENTS

2012 Acquisitions and Investments. On December 28, 2012, as a part of our long-term growth strategy of expanding our USCIS business, we acquired certain credit services business assets and operations of Computer Sciences Corporation for $1.0 billion. The results of this acquisition have been included in our USCIS operating segment subsequent to the acquisition and are not material for 2012.

We financed this purchase with available cash, borrowings under our CP Program, and the issuance in December 2012 of 3.30%, ten-year unsecured Senior Notes. The 3.30% Senior Notes are further described in Note 6 of the Notes to the Consolidated Financial Statements.

To further broaden our product offerings, during the twelve months ended December 31, 2012, we completed smaller acquisitions of information services businesses in the European and Latin American regions of our International segment totaling $16.5 million. The results of these acquisitions have been included in our operating results subsequent to the date of acquisition and are not material.

2011 Acquisitions and Investments. On August 1, 2011, to further enhance our market position, we acquired DataVision Resources, which provides data and business solutions to the mortgage, insurance and financial services industries, for $50.0 million. The results of this acquisition have been included in our Workforce Solutions segment subsequent to the date of acquisition.

To further broaden our product offerings, during the twelve months ended December 31, 2011, we completed smaller acquisitions of information services businesses in the European and Latin American regions of our International segment as well as our U.S. Consumer Information Solutions and Workforce Solutions segments for $82.4 million. The results of these acquisitions have been included in our operating results subsequent to the date of acquisition and are not material.

2010 Acquisitions and Investments. On October 1, 2010, to broaden our portfolio of solutions, we acquired Anakam, Inc., a provider of large-scale, software-based, multi-factor authentication solutions, for $64.3 million. The results of this acquisition have been included in our U.S. Consumer Information Solutions segment subsequent to the date of acquisition.

To further enhance our market share, during the twelve months ended December 31, 2010, we completed four additional acquisitions totaling $12.3 million. These transactions were in our

International segment and the results of these acquisitions have been included in our operating results subsequent to the date of acquisition and are not material.

Purchase Price Allocation. The following table summarizes the estimated fair value of the net assets acquired and the liabilities assumed at the acquisition dates. The 2012 allocations are considered final, except for the resolution of certain contingencies all of which existed at the acquisition date, primarily related to working capital settlement, sales tax exposures and income tax accounts, which will be resolved when final returns are filed related to the acquired entities. Estimates for these items have been included in the purchase price allocations and will be finalized prior to the one year anniversary date of the acquisitions.

	December 31,	
(In millions)	2012	2011
Current assets	**$ 21.3**	$ 14.1
Property and equipment	**1.2**	4.2
Other assets	**0.1**	0.1
Identifiable intangible assets[1]	**524.7**	52.2
Indefinite lived intangible assets	**158.8**	—
Goodwill[2]	**321.3**	75.6
Total assets acquired	**1,027.4**	146.2
Total liabilities assumed	**(7.4)**	(13.8)
Non-controlling interest	**(2.7)**	—
Net assets acquired	**$1,017.3**	$132.4

(1) Identifiable intangible assets are further disaggregated in the following table.

(2) Of the goodwill resulting from 2012 and 2011 acquisitions, $309.3 million and $44.7 million, respectively, is tax deductible.

The primary reasons the purchase price of these acquisitions exceeded the fair value of the net assets acquired, which resulted in the recognition of goodwill, were future tax savings which are not recorded apart from goodwill, expanded growth opportunities from new or enhanced product offerings, cost savings from the elimination of duplicative activities, and the acquisition of an assembled workforce that are not recognized as assets apart from goodwill.

	December 31,			
	2012		2011	
Intangible asset category	Fair value	Weighted-average useful life	Fair value	Weighted- average useful life
	(in millions)	*(in years)*	*(in millions)*	*(in years)*
Customer relationships	**$ 4.5**	**8.7**	$29.9	8.8
Acquired software and technology	**0.7**	**5.7**	13.4	4.2
Purchased data files	**508.8**	**15.0**	3.2	5.2
Non-compete agreements	**10.3**	**4.9**	2.3	3.7
Trade names and other intangible assets	**0.4**	**5.0**	3.4	5.5
Total acquired intangibles	**$524.7**	**14.7**	$52.2	6.9

Pro Forma Financial Information. The following table presents unaudited consolidated pro forma information as if our acquisition of CSC Credit Services' business had occurred at the beginning of the earliest year presented. The pro forma amounts may not be necessarily indicative of the operating revenues and results of operations had the acquisition actually taken place at the beginning of the earliest year presented. Furthermore, the pro forma information may not be indicative of future performance.

	Twelve Months Ended December 31,			
	2012		2011	
	As Reported	Pro Forma	As Reported	Pro Forma
	(In millions, except per share data)			
Operating revenues	$2,160.5	$2,283.6	$1,959.8	$2,070.2
Net income attributable to Equifax	$ 272.1	$ 309.9	$ 232.9	$ 263.6
Income from continuing operations per share (basic)	$ 2.27	$ 2.58	$ 1.90	$ 2.15
Income from continuing operations per share (diluted)	$ 2.22	$ 2.53	$ 1.87	$ 2.12
Net income per share (basic)	$ 2.27	$ 2.58	$ 1.91	$ 2.16
Net income per share (diluted)	$ 2.22	$ 2.53	$ 1.88	$ 2.13

The unaudited pro forma financial information presented in the table above has been adjusted to give effect to adjustments that are (1) directly related to the business combination; (2) factually supportable; and (3) expected to have a continuing impact. These adjustments include, but are not limited to, the application of our accounting policies; elimination of related party transactions; and depreciation and amortization related to fair value adjustments and intangible assets.

The impact of the smaller acquisitions within our International segment in 2012 as well as the 2011 acquisitions did not have a material impact in our Consolidated Statements of Income. The impact of the 2012 acquisitions, excluding CSC Credit Services, and the 2011 acquisitions would not have significantly changed our Consolidated Statements of Income if they had occurred at the beginning of the earliest year presented.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill. Goodwill represents the cost in excess of the fair value of the net assets acquired in a business combination. As discussed in Note 1, goodwill is tested for impairment at the reporting unit level on an annual basis and on an interim basis if an event occurs or circumstances change that would reduce the fair value of a reporting unit below its carrying value. We perform our annual goodwill impairment tests as of September 30 each year. As a result of the merger of our Brazilian business in the second quarter of 2011, we performed an interim impairment test on the Latin America reporting unit excluding our Brazilian business which resulted in no impairment. The fair value estimates for our reporting units were determined using a combination of the income and market approaches in accordance with the Company's methodology. Our annual impairment tests as of September 30, 2012, 2011 and 2010 resulted in no impairment of goodwill.

Changes in the amount of goodwill for the twelve months ended December 31, 2012 and 2011, are as follows:

(In millions)	U.S. Consumer Information Solutions	International	Workforce Solutions	North America Personal Solutions	North America Commercial Solutions	Total
Balance, December 31, 2010	$628.5	$346.9	$899.9	$1.8	$37.6	$1,914.7
Acquisitions	10.1	30.9	34.6	—	—	75.6
Adjustments to initial purchase price allocation	(0.2)	(0.1)	0.5	—	—	0.2
Foreign currency translation	—	4.0	—	—	(0.1)	3.9
Businesses sold	—	(33.2)	—	—	—	(33.2)
Balance, December 31, 2011	638.4	348.5	935.0	1.8	37.5	1,961.2
Acquisitions	**309.3**	**12.0**	**—**	**—**	**—**	**321.3**
Adjustments to initial purchase price allocation	**—**	**—**	**(1.0)**	**—**	**—**	**(1.0)**
Foreign currency translation	**—**	**8.8**	**—**	**—**	**0.1**	**8.9**
Balance, December 31, 2012	**$947.7**	**$369.3**	**$934.0**	**$1.8**	**$37.6**	**$2,290.4**

Indefinite-Lived Intangible Assets. Indefinite-lived intangible assets consist of contractual/territorial rights representing the estimated fair value of rights to operate in certain territories acquired through the purchase of independent credit reporting agencies in the U.S. and Canada. Our contractual/territorial rights are perpetual in nature and, therefore, the useful lives are considered indefinite. Indefinite-lived intangible assets are not amortized. As discussed in Note 1, we are required to test indefinite-lived intangible assets for impairment annually and whenever events or circumstances indicate that there may be an impairment of the asset value. We perform our annual indefinite-lived intangible asset impairment test as of September 30 each year. Our annual impairment tests as of September 30, 2012, 2011 and 2010 resulted in no impairment of our indefinite-lived intangible assets. Changes in the amounts of indefinite-lived intangible assets for the twelve months ended December 31, 2012 and 2011, are as follows:

(In millions)	Amount
Balance, December 31, 2010	$95.6
Foreign currency translation	—
Balance, December 31, 2011	95.6
Acquisitions	**158.8**
Foreign currency translation	**0.1**
Balance, December 31, 2012	**$254.5**

Purchased Intangible Assets. Purchased intangible assets net, recorded on our Consolidated Balance Sheets at December 31, 2012 and 2011, are as follows:

	December 31, 2012			December 31, 2011		
(In millions)	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Definite-lived intangible assets:						
Purchased data files	**$ 795.6**	**$(229.2)**	**$566.4**	$ 316.2	$(240.5)	$ 75.7
Acquired software and technology	**34.4**	**(13.5)**	**20.9**	68.3	(41.1)	27.2
Customer relationships	**522.1**	**(164.5)**	**357.6**	518.2	(130.3)	387.9
Proprietary database	**125.0**	**(115.9)**	**9.1**	125.0	(95.5)	29.5
Non-compete agreements	**19.4**	**(5.5)**	**13.9**	9.0	(3.1)	5.9
Trade names and other intangible assets	**41.5**	**(21.7)**	**19.8**	40.7	(16.7)	24.0
Total definite-lived intangible assets	**$1,538.0**	**$(550.3)**	**$987.7**	$1,077.4	$(527.2)	$550.2

Amortization expense related to purchased intangible assets was $88.7 million, $90.5 million, and $90.0 million during the twelve months ended December 31, 2012, 2011, and 2010, respectively.

Estimated future amortization expense related to definite-lived purchased intangible assets at December 31, 2012 is as follows:

Years ending December 31,	
(In millions)	Amount
2013	$106.3
2014	93.7
2015	88.7
2016	83.3
2017	73.5
Thereafter	542.2
	$987.7

Scheduled future maturities of debt at December 31, 2012, are as follows:

Years ending December 31,	
(In millions)	Amount
2013	$ 282.9
2014	290.0
2015	—
2016	—
2017	272.5
Thereafter	875.0
Total debt	$1,720.4

6. DEBT

Debt outstanding at December 31, 2012 and 2011 was as follows:

	December 31,	
(In millions)	2012	2011
Commercial paper (''CP'')	**$ 265.0**	$ 30.0
Notes, 7.34%, due in installments through May 2014	**30.0**	45.0
Notes, 4.45%, due December 2014	**275.0**	275.0
Notes, 6.30%, due July 2017	**272.5**	272.5
Notes, 3.30%, due Dec 2022	**500.0**	—
Debentures, 6.90%, due July 2028	**125.0**	125.0
Notes, 7.00%, due July 2037	**250.0**	250.0
Capitalized lease obligation	**2.2**	1.1
Other	**0.7**	0.6
Total debt	**1,720.4**	999.2
Less short-term debt and current maturities	**(283.3)**	(47.2)
Less unamortized discounts	**(2.3)**	(1.8)
Plus fair value adjustments	**12.6**	15.8
Total long-term debt, net of discount	**$1,447.4**	$966.0

Senior Credit Facility. During the fourth quarter of 2012, we extended the maturity date and increased the borrowing limits of our existing unsecured revolving credit facility, which we refer to as the Senior Credit Facility, by entering into a Third Amended and Restated Credit Agreement dated as of December 19, 2012 (the ''Amended Agreement''). The Senior Credit Facility had been scheduled to expire on February 18, 2015, and provided $500.0 million of borrowing capacity. The Amended Agreement provides for a maturity date of December 19, 2017. We elected to increase the size of the facility to $750.0 million in line with our liquidity needs and current credit market conditions. The Amended Agreement also provides an accordion feature that allows us to request an increase in the total commitment to $1.0 billion. Borrowings may be used for general corporate purposes, including working capital, capital expenditures, acquisitions and share repurchase programs. Availability of the Senior Credit Facility for borrowings is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding principal amount of our CP notes.

Under our Senior Credit Facility, we must comply with various financial and non-financial covenants. The financial covenants require us to maintain a maximum leverage ratio, defined as consolidated funded debt divided by consolidated EBITDA (as set forth in the Senior Credit Facility) for the preceding four quarters, of not more than 3.5 to 1.0. Compliance with this financial covenant is tested quarterly. The non-financial covenants include limitations on liens, subsidiary debt, mergers, liquidations, asset dispositions and acquisitions. As of December 31, 2012, we were in compliance with our covenants under the Senior Credit Facility. 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, 2012, interest was payable on borrowings under the existing credit facility at the base rate or London Interbank Offered Rate, or LIBOR, plus a specified margin. The annual unused fee, which we pay on the unused portion of the revolver, and interest rate are subject to adjustment based on our debt ratings. As of December 31, 2012, $483.6 million was available for borrowings and there were no outstanding borrowings under the Senior Credit Facility, which is included in long-term debt on our Consolidated Balance Sheets.

While the underlying final maturity date of this facility is December 2017, it is structured to provide borrowings under short-term loans. Because these borrowings primarily have a maturity of ninety days, the borrowings and repayments are presented on a net basis within the financing activities portion of our Consolidated Statements of Cash Flows as net (repayments) borrowings under long-term revolving credit facilities.

CP Program. During the fourth quarter of 2012, we increased the size of our CP program from $500.0 million to $750.0 million. Our CP program has been established through the private placement of CP notes from time to time, in which borrowings bear interest at either a variable rate (based on LIBOR or other benchmarks) or a fixed rate, with the applicable rate and margin. Maturities of CP can range from overnight to 397 days. Because the CP program is backstopped by our Senior Credit Facility, the amount of CP which may be issued under the program is reduced by the outstanding face amount of any letters of credit issued under the facility and, pursuant to our existing Board of Directors authorization, by the outstanding borrowings under our Senior Credit Facility. At December 31, 2012, $265.0 million in CP notes was outstanding, all with maturities of less than 90 days.

7.34% Notes. At the closing of the TALX acquisition in May 2007, we assumed $75.0 million in 7.34% Senior Guaranteed Notes, or TALX Notes, privately placed by TALX with several institutional investors in May 2006. We are required to repay the principal amount of the TALX Notes in five equal annual installments commencing on May 25, 2010 with a final maturity date of May 25, 2014. We may prepay the TALX Notes subject to certain restrictions and the payment of a make-whole amount. Under certain circumstances, we may be required to use proceeds of certain asset dispositions to prepay a portion of the TALX Notes. Interest on the TALX Notes is payable semi-annually until the principal becomes due and payable. We identified a fair value adjustment related to the TALX Notes in applying purchase accounting; this amount is being amortized against interest expense over the remainder of the term of the TALX Notes. At December 31, 2012, the remaining balance of this adjustment is $0.4 million and is included in long-term debt on the Consolidated Balance Sheets.

4.45% Senior Notes. On November 4, 2009, we issued $275.0 million principal amount of 4.45%, five-year senior notes in an underwritten public offering. Interest is payable semi-annually in arrears on December 1 and June 1 of each year. We used the net proceeds from the sale of the senior notes to repay outstanding borrowings under our CP program, a portion of which was used to finance our fourth quarter 2009 acquisitions. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness. In conjunction with the senior notes, we entered into five-year interest rate swaps, designated as fair value hedges, which convert the fixed interest rate to a variable rate. The long-term debt fair value adjustment related to these interest rate swaps was an increase of $12.2 million at December 31, 2012.

6.3% and 7.0% Senior Notes. On June 28, 2007, we issued $300.0 million principal amount of 6.3%, ten-year senior notes and $250.0 million principal amount of 7.0%, thirty-year senior notes in underwritten public offerings. Interest is payable semi-annually in arrears on January 1 and July 1 of each year. The net proceeds of the financing were used to repay short-term indebtedness, a substantial portion of which was incurred in connection with our acquisition of TALX. We must comply with various non-financial covenants, including certain limitations on liens, additional debt and mortgages, mergers, asset dispositions and sale-leaseback arrangements. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

3.3% Senior Notes. On December 17, 2012, we issued $500.0 million principal amount of 3.3%, ten-year senior notes in an underwritten public offering. Interest is payable semi-annually in arrears on December 15 and June 15 of each year. The net proceeds of the sale of the notes were used to finance the acquisition of CSC Credit Services in December 2012. We must comply with various non-financial covenants, including certain limitations on liens, additional debt and mortgages, mergers, asset dispositions and sale-leaseback arrangements. The senior notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

6.9% Debentures. We have $125 million of debentures outstanding with a maturity date of 2028. The debentures are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness.

Cash paid for interest was $53.0 million, $54.0 million and $55.6 million during the twelve months ended December 31, 2012, 2011 and 2010, respectively.

7. COMMITMENTS AND CONTINGENCIES

Leases. Our operating leases principally involve office space and office equipment. Rental expense for operating leases, which is recognized on a straight-line basis over the lease term, was $22.3 million, $22.0 million and $20.5 million for the twelve months ended December 31, 2012, 2011 and 2010, respectively. Our headquarters building ground lease has purchase options exercisable beginning in 2019, renewal options exercisable in 2048 and escalation clauses that began in 2009. Expected future minimum payment obligations for non-cancelable operating leases exceeding one year are as follows as of December 31, 2012:

Years ending December 31,	
(In millions)	Amount
2013	$20.7
2014	15.0
2015	11.7
2016	8.0
2017	6.1
Thereafter	32.8
	$94.3

We have no material sublease agreements and as a result, expected sublease income is not reflected as a reduction in the total minimum rental obligations under operating leases in the table above.

Data Processing, Outsourcing Services and Other Agreements. We have separate agreements with IBM, TCS and others to outsource portions of our computer data processing operations, applications development, maintenance and related functions and to provide certain other administrative and operational services. The agreements expire between 2013 and 2018. The estimated aggregate minimum contractual obligation remaining under these agreements is approximately $70 million as of December 31, 2012, with no future year's minimum contractual obligation expected to exceed approximately $40 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; foreign currency; or the general rate of inflation. 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.

During 2012, we amended certain portions and terminated certain other portions of our operations support services agreement for North America with IBM. The amended agreement extends certain terms two years through December 2016 and changes certain variable cost to fixed cost intended to provide financial savings to the Company. During 2011, we amended our operations support services agreement in North America with IBM. The amended agreement extended the term one year through December 2014 and changed certain variable cost to fixed cost intended to provide financial savings to the Company. During 2010, we amended our data processing outsourcing agreement with IBM in the U.K. The amended agreement extended the term three years through December 2016 and allows for a reduction in the scope of services provided by IBM, as well as financial savings to the Company. Under our agreement with IBM (which covers our operations in North America, Europe, Peru and Chile), we have outsourced certain of our mainframe and midrange operations, help desk service and desktop support functions, and the operation of our voice and data networks. The scope of such services varies by location. The estimated future minimum contractual obligation under the revised agreement is approximately $60 million for the remaining term, with no individual year's minimum expected to exceed approximately $30 million. We may terminate certain portions of this agreement without penalty in the event that IBM is in material breach of the terms of the agreement. During 2012, 2011 and 2010, we paid $70.5 million, $79.7 million and $61.1 million, respectively, for these services.

Change in Control Agreements. We have entered into change in control severance agreements with certain key executives. The agreements provide for, among other things, certain payments and benefits in the event of a qualifying termination of employment (i.e., termination of employment by the executive for ''good reason'' or termination of employment by the Company without ''cause,'' each as defined in the agreements) following a change in control of the Company. In the event of a qualifying termination, the executive will become entitled to continuation of group health, dental, vision, life, disability, 401(k) and similar benefits for three years, as well as a lump sum severance payment, all of which differs by executive.

The change in control agreements have a three-year term and automatically renew for another three years unless we elect not to renew the agreements. Change in control events potentially triggering benefits under the agreements would occur, subject to certain exceptions, if (1) any person acquires 20% or more of our voting stock; (2) upon a merger or other business combination, our shareholders receive less than two-thirds of the common stock and combined voting power of the new company; (3) we sell or otherwise dispose of all or substantially all of our assets; or (4) we liquidate or dissolve.

If these change in control agreements had been triggered as of December 31, 2012, payments of approximately $48.1 million would have been made (excluding tax gross-up amounts of $26.6 million). Under the Company's existing director and employee stock benefit plans, a change in control generally would result in the immediate vesting of all outstanding stock options and satisfaction of the restrictions on any outstanding nonvested stock awards.

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 not material at December 31, 2012, and all have a remaining maturity of one year or less. The maximum potential future payments we could be required to make under the guarantees is not material at December 31, 2012.

General Indemnifications. We are the lessee under many real estate leases. It is common in these commercial lease transactions for us, as the lessee, to agree to indemnify the lessor and other related third parties for tort, environmental and other liabilities that arise out of or relate to our use or occupancy of the leased premises. This type of indemnity would typically make us responsible to indemnified parties for liabilities arising out of the conduct of, among others, contractors, licensees and invitees at or in connection with the use or occupancy of the leased premises. This indemnity often extends to related liabilities arising from the negligence of the indemnified parties, but usually excludes any liabilities caused by either their sole or gross negligence and their willful misconduct.

Certain of our credit agreements include provisions which require us to make payments to preserve an expected economic return to the lenders if that economic return is diminished due to certain changes in law or regulations. In certain of these credit agreements, we also bear the risk of certain changes in tax laws that would subject payments to non-U.S. lenders to withholding taxes.

In conjunction with certain transactions, such as sales or purchases of operating assets or services in the ordinary course of business, or the disposition of certain assets or businesses, we sometimes provide routine indemnifications, the terms of which range in duration and sometimes are not limited.

The Company has entered into indemnification agreements with its directors and executive officers. Under these agreements, the Company has agreed to indemnify such individuals to the fullest extent permitted by law against liabilities that arise by reason of their status as directors or officers and to advance expenses incurred by such individuals in connection with the related legal proceedings. The Company maintains directors and officers liability insurance coverage to reduce its exposure to such obligations.

We cannot reasonably estimate our potential future payments under the indemnities and related provisions described above because we cannot predict when and under what circumstances these provisions may be triggered. We have no accrual related to indemnifications on our Consolidated Balance Sheets at December 31, 2012 and 2011.

Subsidiary Dividend and Fund Transfer Limitations. The ability of some of our subsidiaries and associated companies to transfer funds to us is limited, in some cases, 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.

Contingencies. We are involved in legal proceedings, claims and litigation arising in the ordinary course of business. We periodically assess our exposure related to these matters based on the information which is available. We have recorded accruals in our Consolidated Financial Statements for those matters in which it is probable that we have incurred a loss and the amount of the loss, or range of loss, can be reasonably estimated.

We also accrue for unpaid legal fees for services performed to date. Although the final outcome of these other matters cannot be predicted with certainty, any possible adverse outcome arising from these matters is not expected to have a material impact on our Consolidated Financial Statements, either individually or in the aggregate. However, our evaluation of the likely impact of these matters may change in the future.

Tax Matters. In 2003, the Canada Revenue Agency, or CRA, issued Notices of Reassessment, asserting that Acrofax, Inc., a wholly-owned Canadian subsidiary of Equifax, was liable for additional tax for the 1995 through 2000 tax years, related to certain intercompany capital contributions and loans. Subsequently in 2003, we made a statutorily-required deposit for a portion of the claim. On May 31, 2011, we settled this CRA claim for $1.1 million (1.1 million in Canadian dollars) and received a net refund of the deposit and accrued interest in the amount of $9.9 million (9.7 million in Canadian dollars).

8. INCOME TAXES

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

	Twelve Months Ended December 31,		
(In millions)	2012	2011	2010
Current:			
Federal	**$105.8**	$113.3	$ 74.2
State	**12.7**	10.5	8.2
Foreign	**67.4**	44.2	41.3
	185.9	168.0	123.7
Deferred:			
Federal	**(6.2)**	(1.5)	15.3
State	**(2.1)**	0.5	(4.1)
Foreign	**(18.2)**	1.0	(3.0)
	(26.5)	—	8.2
Provision for income taxes	**$159.4**	$168.0	$131.9

The provision for income taxes from discontinued operations was $0.5 million and $33.9 million for the years ended December 31, 2011 and 2010, respectively.

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

	Twelve Months Ended December 31,		
(In millions)	2012	2011	2010
U.S.	**$350.7**	$340.9	$268.2
Foreign	**89.5**	67.3	107.0
	$440.2	$408.2	$375.2

The provision for income taxes reconciles with the U.S. federal statutory rate, as follows:

	Twelve Months Ended December 31,		
(In millions)	2012	2011	2010
Federal statutory rate	**35.0%**	35.0%	35.0%
Provision computed at federal statutory rate	**$154.1**	$142.8	$131.3
State and local taxes, net of federal tax benefit	**6.1**	5.9	2.9
Foreign	**(5.3)**	3.1	2.4
Valuation allowance	**(0.9)**	(0.6)	(3.2)
Tax reserves	**0.2**	(1.1)	0.8
Currency and other tax effects of Brazil Transaction[1]	**(15.3)**	20.5	—
Global restructuring[2]	**20.5**	—	—
Other	**—**	(2.6)	(2.3)
Provision for income taxes	**$159.4**	$168.0	$131.9
Effective income tax rate	**36.2%**	41.2%	35.1%

(1) During the fourth quarter of 2012, we recorded a $15.3 million tax benefit as a result of tax authorities approving a tax method change which impacted the tax expense recorded in connection with the merger of our Brazilian business in the second quarter of 2011.

(2) During the fourth quarter of 2012, we completed an international tax restructuring resulting in the recognition of tax expense of $20.5 million.

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. For additional information about our income tax policy, see Note 1 of the Notes to Consolidated Financial Statements.

Components of the deferred income tax assets and liabilities at December 31, 2012 and 2011, were as follows:

	December 31,	
(In millions)	2012	2011
Deferred income tax assets:		
Employee pension benefits	**$ 149.9**	$ 172.1
Net operating and capital loss carryforwards	**107.3**	102.0
Foreign tax credits	**54.2**	53.8
Employee compensation programs	**54.9**	49.4
Reserves and accrued expenses	**7.7**	8.9
Deferred revenue	**3.8**	8.7
Other	**3.1**	5.8
Gross deferred income tax assets	**380.9**	400.7
Valuation allowance	**(102.5)**	(92.8)
Total deferred income tax assets, net	**$ 278.4**	$ 307.9
Deferred income tax liabilities:		
Goodwill and intangible assets	**(305.2)**	(322.1)
Pension expense	**(101.4)**	(122.1)
Undistributed earnings of foreign subsidiaries	**(52.3)**	(44.8)
Depreciation	**(15.3)**	(17.5)
Other	**(18.8)**	(21.1)
Total deferred income tax liability	**(493.0)**	(527.6)
Net deferred income tax liability	**$(214.6)**	$(219.7)

Our deferred income tax assets and deferred income tax liabilities at December 31, 2012 and 2011, are included in the accompanying Consolidated Balance Sheets as follows:

	December 31,	
(In millions)	2012	2011
Current deferred income tax assets, included in other current assets	**$ 8.4**	$ 10.6
Long-term deferred income tax assets, included in other assets	**4.7**	5.6
Long-term deferred income tax liabilities	**(227.7)**	(235.9)
Net deferred income tax liability	**$(214.6)**	$(219.7)

We record deferred income taxes on the temporary differences of our foreign subsidiaries and branches, except for the temporary differences related to undistributed earnings of subsidiaries which we consider indefinitely invested. We have indefinitely invested $85.7 million attributable to pre-2004 undistributed earnings of our Canadian and Chilean subsidiaries. If the pre-2004 earnings were not considered indefinitely invested, $5.7 million of deferred U.S. income taxes would have been provided.

At December 31, 2012, we had U.S. federal and state net operating loss carryforwards of $82.2 million which will expire at various times between 2013 and 2029. We also had foreign net operating loss carryforwards totaling $335.0 million of which $26.8 million will expire between 2013 and 2029 and the remaining $308.2 million will carryforward indefinitely. Foreign capital loss carryforwards of $20.0 million may be carried forward indefinitely. The deferred tax asset related to the net operating loss and capital loss carryforwards is $107.3 million of which $100.0 million has been fully reserved in the deferred tax valuation allowance. Additionally, we had foreign tax credit carryforwards of $54.2 million, of which $5.9 million will expire in 2022 and $48.3 million will be available to be utilized upon repatriation of foreign earnings. We also had state credit carryforwards of $0.6 million which will begin expiring in 2017.

Cash paid for income taxes, net of amounts refunded, was $181.7 million, $127.5 million and $163.7 million during the twelve months ended December 31, 2012, 2011 and 2010, respectively.

We recognize interest and penalties accrued related to unrecognized tax benefits in the provision for income taxes on our Consolidated Statements of Income.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

(In millions)	2012	2011
Beginning balance (January 1)	**$19.9**	$20.5
Increases related to prior year tax positions	**1.9**	2.8
Decreases related to prior year tax positions	**(0.5)**	(0.3)
Increases related to current year tax positions	**2.6**	3.3
Decreases related to settlements	**(1.0)**	(3.9)
Expiration of the statute of limitations for the assessment of taxes	**(3.3)**	(2.0)
Currency translation adjustment	**(0.1)**	(0.5)
Ending balance (December 31)	**$19.5**	$19.9

We recorded liabilities of $24.2 million and $25.1 million for unrecognized tax benefits as of December 31, 2012 and 2011, respectively, which included interest and penalties of $4.5 million and $5.2 million, respectively. As of December 31, 2012 and 2011, the total amount of unrecognized benefits that, if recognized, would have affected the effective tax rate was $20.6 million and $18.9 million, respectively, which included interest and penalties of $4.1 million and $4.5 million, respectively. The accruals for potential interest and penalties during 2012 and 2011 were not material.

Equifax and its subsidiaries are subject to U.S. federal, state and international income taxes. We are generally no longer subject to federal, state or international income tax examinations by tax authorities for years before 2007. Due to the potential for resolution of state and foreign examinations, and the expiration of various statutes of limitations, it is reasonably possible that Equifax's gross unrecognized tax benefit balance may change within the next twelve months by a range of zero to $11.4 million.

9. STOCK-BASED COMPENSATION

We have one active share-based award plan, the 2008 Omnibus Incentive Plan which was approved by our shareholders in 2008, that provides our directors, officers and certain employees with stock options and nonvested stock. The plan is described below. We expect to issue common shares held by treasury stock upon the exercise of stock options or once nonvested shares vest. Total stock-based compensation expense in our Consolidated Statements of Income during the twelve months ended December 31, 2012, 2011 and 2010, was as follows:

	Twelve Months Ended December 31,		
(in millions)	2012	2011	2010
Cost of services	**$ 3.9**	$ 3.6	$ 3.6
Selling, general and administrative expenses	**24.1**	20.8	18.2
Stock-based compensation expense, before income taxes	**$28.0**	$24.4	$21.8

The total income tax benefit recognized for stock-based compensation expense was $9.8 million, $8.7 million and $7.8 million for the twelve months ended December 31, 2012, 2011 and 2010, respectively.

Benefits of tax deductions in excess of recognized compensation cost are reported as a financing cash flow, rather than as an operating cash flow. This requirement reduced operating cash flows and increased financing cash flows by $1.7 million, $1.2 million and $3.5 million during the twelve months ended December 31, 2012, 2011 and 2010, respectively.

Stock Options. The 2008 Omnibus Incentive Plan provides that qualified and nonqualified stock options may be granted to officers and other employees. In conjunction with our acquisition of TALX, we assumed options outstanding under the legacy TALX stock option plan, which was approved by TALX shareholders. In addition, stock options remain outstanding under three shareholder-approved plans and three non-shareholder-approved plans from which no new grants may be made. The 2008 Omnibus Incentive Plan requires that stock options be granted at exercise prices not less than market value on the date of grant. Generally, stock options are subject to graded vesting for periods of up to three years based on service, with 33% vesting for each year of completed service, and expire ten years from the grant date.

We use the binomial model to calculate the fair value of stock options granted on or after January 1, 2006. The binomial model incorporates assumptions regarding anticipated employee exercise behavior, expected stock price volatility, dividend yield and risk-free interest rate. Anticipated employee exercise behavior and expected post-vesting cancellations over the contractual term used in the binomial model were primarily based on historical exercise patterns. These historical exercise patterns indicated there was not significantly different exercise behavior between employee groups. For our expected stock price volatility assumption, we weighted historical volatility and implied volatility. We used daily observations for historical volatility, while our implied volatility assumption was based on actively traded options related to our common stock. The expected term is derived from the binomial model, based on assumptions incorporated into the binomial model as described above.

The fair value for stock options granted during the twelve months ended December 31, 2012, 2011 and 2010, was estimated at the date of grant, using the binomial model with the following weighted-average assumptions:

	Twelve Months Ended December 31,		
	2012	2011	2010
Dividend yield	**1.8%**	1.8%	0.5%
Expected volatility	**31.9%**	32.7%	29.9%
Risk-free interest rate	**0.6%**	1.2%	1.6%
Expected term (in years)	**4.9**	4.8	4.6
Weighted-average fair value of stock options granted	**$10.67**	$7.85	$8.28

The following table summarizes changes in outstanding stock options during the twelve months ended December 31, 2012, as well as stock options that are vested and expected to vest and stock options exercisable at December 31, 2012:

	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value
	(in thousands)		(in years)	(in millions)
Outstanding at December 31, 2011	6,715	$31.82		
Granted (all at market price)	501	$47.04		
Exercised	(2,352)	$29.37		
Forfeited and cancelled	(116)	$31.85		
Outstanding at December 31, 2012	4,748	$34.64	6.5	$92.5
Vested and expected to vest at December 31, 2012	4,563	$34.58	6.4	$89.2
Exercisable at December 31, 2012	3,061	$33.34	5.3	$63.6

The aggregate intrinsic value amounts in the table above represent the difference between the closing price of Equifax's common stock on December 31, 2012 and the exercise price, multiplied by the number of in-the-money stock options as of the same date. This represents the value that would have been received by the stock option holders if they had all exercised their stock options on December 31, 2012. In future periods, this amount will change depending on fluctuations in Equifax's stock price. The total intrinsic value of stock options exercised during the twelve months ended December 31, 2012, 2011 and 2010, was $38.3 million, $9.9 million and $14.7 million, respectively. At December 31, 2012, our total unrecognized compensation cost related to stock options was $5.5 million with a weighted-average recognition period of 1.5 years.

The following table summarizes changes in outstanding options and the related weighted-average exercise price per share for the twelve months ended December 31, 2011 and 2010:

	December 31,			
	2011		2010	
	Shares	Weighted-Average Price	Shares	Weighted-Average Price
	(Shares in thousands)		(Shares in thousands)	
Outstanding at the beginning of the year	6,526	$30.63	6,845	$28.68
Granted (all at market price)	1,298	$32.94	1,216	$32.02
Exercised	(947)	$25.02	(1,358)	$21.58
Forfeited and cancelled	(162)	$32.99	(177)	$34.04
Outstanding at the end of the year	6,715	$31.82	6,526	$30.63
Exercisable at end of year	4,289	$31.71	4,248	$30.28

Nonvested Stock. Our 2008 Omnibus Incentive Plan also provides for awards of nonvested shares of our common stock that can be granted to executive officers, employees and directors. Nonvested stock awards are generally subject to cliff vesting over a period between one to three years based on service.

The fair value of nonvested stock is based on the fair market value of our common stock on the date of grant. However, since our nonvested stock does not pay dividends during the vesting period, the fair value on the date of grant is reduced by the present value of the expected dividends over the requisite service period (discounted using the appropriate risk-free interest rate).

In 2012, pursuant to our 2008 Omnibus Incentive Plan, certain executive officers were granted nonvested shares in which the number of shares is dependent upon the Company's three-year relative total shareholder return as compared to the three-year cumulative average quarterly shareholder return of the companies in the S&P 500, subject to adjustment. The number of shares which could potentially be issued ranges from zero to 200% of the target award. The grants outstanding subject to market performance as of December 31, 2012 would result in 181,803 shares outstanding at 100% of target and 363,606 at 200% of target at the end of the vesting period. Compensation expense is recognized on a straight-line basis over the measurement period and is based upon the fair market value of the shares estimated to be earned at the date of grant. The fair value of the performance-based shares is estimated on the date of grant using a Monte-Carlo simulation.

The following table summarizes changes in our nonvested stock during the twelve months ended December 31, 2012, 2011 and 2010 and the related weighted-average grant date fair value:

(in thousands)	Shares	Weighted-Average Grant Date Fair Value
Nonvested at December 31, 2009	1,110	$33.10
Granted	553	$33.27
Vested	(317)	$38.08
Forfeited	(36)	$33.20
Nonvested at December 31, 2010	1,310	$31.54
Granted	513	$34.07
Vested	(340)	$34.34
Forfeited	(52)	$30.70
Nonvested at December 31, 2011	1,431	$31.79
Granted	**685**	**$44.59**
Vested	**(440)**	**$29.02**
Forfeited	**(60)**	**$33.31**
Nonvested at December 31, 2012	**1,616**	**$37.95**

The total fair value of nonvested stock that vested during the twelve months ended December 31, 2012, 2011 and 2010, was $19.9 million, $12.1 million and $10.3 million, respectively, based on the weighted-average fair value on the vesting date, and $12.8 million, $11.7 million and $12.1 million, respectively, based on the weighted-average fair value on the date of grant. At December 31, 2012, our total unrecognized compensation cost related to nonvested stock was $24.7 million with a weighted-average recognition period of 1.9 years.

10. SHAREHOLDER RIGHTS PLAN

Our Board of Directors has adopted a shareholder rights plan designed to protect our shareholders against abusive takeover attempts and tactics. The rights plan operates to dilute the interests of any person or group attempting to take control of the Company if the attempt is not deemed by our Board of Directors to be in the best interests of our shareholders. Under the rights agreement, as originally adopted in October 1995 and amended and restated in October 2005, holders of our common stock were granted one right to purchase common stock, or Right, for each outstanding share of common stock held of record on November 24, 1995. All newly issued shares of common stock since that date have been accompanied by a Right. The Rights will become exercisable and trade independently from our common stock if a person or group acquires or obtains the right to acquire 20% or more of Equifax's outstanding shares of common stock, or commences a tender or exchange offer that would result in that person or group acquiring 20% or more of the outstanding common stock, in each case without the consent of our Board. In the event the Rights become exercisable, each holder (other than the acquiring person or group) will be entitled to purchase that number of shares of securities or other property of Equifax having a market value equal to two times the exercise price of the Right. If Equifax were acquired in a merger or other business combination, each Right would entitle its holder to purchase the number of the acquiring company's common stock having a market value of two times the exercise price of the Right. In either case, our Board may choose to redeem the Rights for $0.01 per Right before they become exercisable. The Rights will expire on November 6, 2015, unless earlier redeemed, exchanged or amended by the Board.

11. BENEFIT PLANS

We have defined benefit pension plans and defined contribution plans. We also maintain certain healthcare and life insurance benefit plans for eligible retired employees. The measurement date for our defined benefit pension plans and other postretirement benefit plans is December 31 of each year.

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

U.S. and Canadian Retirement Plans. We sponsor a qualified defined benefit retirement plan (the U.S. Retirement Income Plan, or USRIP) that covers approximately 25% of current U.S. salaried employees who were hired on or before June 30, 2007, the last date on which an individual could be hired and enter the plan before the USRIP was frozen to new participation at December 31, 2008. This plan also covers many retirees as well as certain terminated but vested individuals not yet in retirement status. We also sponsor a defined benefit plan that covers most salaried and hourly employees in Canada (the Canadian Retirement Income Plan, or CRIP), also frozen to new hires on October 1, 2011.

On October 1, 2012, we offered certain former employees the option to receive their USRIP pension benefits in either a lump sum payable by December 31, 2012, or a reduced monthly annuity that will commence December 1, 2012. The voluntary lump sum payment option was based on the present value of the participant's pension benefit, and was payable at the participant's election in cash or rollover into a qualified retirement plan or IRA. The offer was made to approximately 3,500 vested participants in the pension plan who had terminated employment prior to January 1, 2012 and had not yet started to receive monthly payment of their pension benefit. Participants were required to make an irrevocable election to receive the lump sum payment by November 26, 2012. Approximately 64% of the vested terminated participants elected to receive the lump sum payment which resulted in a payment of $62.6 million. The payment was made on December 21, 2012, from existing plan assets. Approximately 90 vested terminated participants elected the accelerated reduced monthly annuity which is being paid from the pension plan.

On November 7, 2012, an amendment to the USRIP was approved which froze future salary increases for non-grandfathered participants and provided a one-time 9% increase to the accrued benefit for these non-grandfathered participants who were employed on December 31, 2012. This amendment along with the settlement described above resulted in a $38.7 million pension charge recorded during the fourth quarter of 2012.

On September 14, 2011, the Compensation Committee of the Board of Directors approved a redesign of our retirement plans for our currently active Canadian employees, effective January 1, 2013, and for our new hires hired on or after October 1, 2011. The changes to our retirement plan will freeze the Canadian Retirement Income Plan, or CRIP, a registered defined benefit pension plan, for employees who do not meet retirement-eligibility status under the CRIP as of December 31, 2012 (''Non-Grandfathered'' participants). Under the plan amendment, the service credit for Non-Grandfathered participants will freeze, but these participants will continue to receive credit for salary increases and vesting service. Additionally, Non-Grandfathered employees and certain other employees not eligible to participate in the CRIP (i.e., new hires on or after October 1, 2011) will be able to participate in an enhanced defined contribution component of the CRIP.

During the twelve months ended December 31, 2012, we did not make any contributions to the USRIP and made contributions of $3.7 million to the CRIP. During the twelve months ended December 31, 2011, we made contributions of $40.0 million to the USRIP and $2.6 million to the CRIP. At December 31, 2012, the USRIP met or exceeded ERISA's minimum funding requirements.

The annual report produced by our consulting actuaries specifies the funding requirements for our plans, based on projected benefits for plan participants, historical investment results on plan assets, current discount rates for liabilities, assumptions for future demographic developments and recent changes in statutory requirements. We may elect to make additional discretionary contributions to our plans in excess of minimum funding requirements, subject to statutory limitations.

Supplemental Retirement Plans. We maintain two supplemental executive retirement programs for certain key employees. The plans, which are unfunded, provide 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 the healthcare benefits if they reach retirement age while working for us and satisfy certain years of service requirements. The retiree life insurance program covers employees who retired on or before December 31, 2003. We accrue the cost of providing healthcare benefits over the active service period of the employee.

Obligations and Funded Status. A reconciliation of the projected benefit obligations, plan assets and funded status of the plans is as follows:

	Pension Benefits		Other Benefits	
(In millions)	2012	2011	2012	2011
Change in projected benefit obligation				
Benefit obligation at January 1,	**$ 746.1**	$ 678.0	**$29.9**	$ 33.6
Service cost	**6.5**	6.4	**0.5**	0.6
Interest cost	**33.4**	34.5	**1.2**	1.6
Plan participants' contributions	**—**	—	**1.1**	1.1
Amendments	**7.5**	—	**—**	—
Actuarial loss (gain)	**68.7**	70.0	**(1.7)**	(3.0)
Foreign currency exchange rate changes	**1.8**	(1.2)	**—**	—
Curtailments	**(29.2)**	—	**—**	—
Settlements	**(77.3)**	—	**—**	—
Benefits paid	**(40.7)**	(41.6)	**(3.7)**	(4.0)
Projected benefit obligation at December 31,	**716.8**	746.1	**27.3**	29.9
Change in plan assets				
Fair value of plan assets at January 1,	**583.0**	569.9	**19.3**	18.9
Actual return on plan assets	**59.0**	9.2	**2.1**	0.4
Employer contributions	**7.6**	46.6	**2.6**	2.9
Plan participants' contributions	**—**	—	**1.1**	1.1
Foreign currency exchange rate changes	**1.7**	(1.1)	**—**	—
Settlements	**(62.6)**	—	**—**	—
Benefits paid	**(40.7)**	(41.6)	**(3.7)**	(4.0)
Fair value of plan assets at December 31,	**548.0**	583.0	**21.4**	19.3
Funded status of plan	**$(168.8)**	$(163.1)	**$ (5.9)**	$(10.6)

The accumulated benefit obligation for the USRIP, CRIP and Supplemental Retirement Plans was $697.5 million at December 31, 2012. The accumulated benefit obligation for the USRIP, CRIP and Supplemental Retirement Plans was $710.3 million at December 31, 2011.

At December 31, 2012, the USRIP and Supplemental Retirement Plans had projected benefit obligations and accumulated benefit obligations in excess of those plans' respective assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans in the aggregate were $650.5 million, $642.2 million and $494.1 million, respectively, at December 31, 2012. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the CRIP were $66.3 million, $55.3 million and $53.9 million, respectively, at December 31, 2012.

At December 31, 2011, the USRIP and Supplemental Retirement Plans had projected benefit obligations and accumulated benefit obligations in excess of those plans' respective assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans in the aggregate were $697.4 million, $669.1 million and $535.8 million, respectively, at December 31, 2011. The CRIP plan assets exceeded the accumulated benefit obligation at December 31, 2011. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the CRIP were $48.7 million, $41.2 million and $47.2 million, respectively, at December 31, 2011.

The following table represents the net amounts recognized, or the funded status of our pension and other postretirement benefit plans, in our Consolidated Balance Sheets at December 31, 2012 and 2011:

	Pension Benefits		Other Benefits	
(In millions)	2012	2011	2012	2011
Amounts recognized in the statements of financial position consist of:				
Current liabilities	**$ (3.7)**	$ (3.8)	**$ —**	$ —
Long-term liabilities	**(165.1)**	(159.3)	**(5.9)**	(10.6)
Net amount recognized	**$(168.8)**	$(163.1)	**$(5.9)**	$(10.6)

Included in accumulated other comprehensive loss at December 31, 2012 and 2011, were the following amounts that have not yet been recognized in net periodic pension cost:

	Pension Benefits		Other Benefits	
(In millions)	2012	2011	2012	2011
Prior service cost, net of accumulated taxes of $3.5 and $0.9 in 2012 and 2011, respectively, for pension benefits and $(0.3) and $(0.4) in 2012 and 2011, respectively, for other benefits	**$ 6.0**	$ 1.8	**$(0.4)**	$ (0.6)
Net actuarial loss, net of accumulated taxes of $151.5 and $165.6 in 2012 and 2011, respectively, for pension benefits and $4.6 and $6.0 in 2012 and 2011, respectively, for other benefits	**262.9**	288.6	**7.9**	10.5
Accumulated other comprehensive loss	**$268.9**	$290.4	**$ 7.5**	$ 9.9

The following indicates amounts recognized in other comprehensive income (loss) during the twelve months ended December 31, 2012 and 2011:

Changes in plan assets and benefit obligations recognized in other comprehensive income:

	Pension Benefits		Other Benefits	
(In millions)	2012	2011	2012	2011
Amounts arising during the period:				
Net actuarial loss (gain), net of taxes of $21.8 and $39.2 in 2012 and 2011, respectively, for pension benefits and $(0.8) and $(0.6) in 2012 and 2011, respectively, for other benefits	**$ 36.2**	$68.9	**$(1.8)**	$(1.0)
Foreign currency exchange rate (gain) loss, net of taxes of $0.0 and $(0.0) in 2012 and 2011, respectively, for pension benefits	**0.1**	(0.1)	**—**	—
Prior service (credit) cost, net of taxes of $2.8 for pension benefits in 2012	**4.7**	—	**—**	—
Amounts recognized in net periodic benefit cost during the period:				
Recognized actuarial loss, net of taxes of $(5.9) and $(4.4) in 2012 and 2011, respectively, for pension benefits and $(0.4) and $(0.5) in 2012 and 2011, respectively, for other benefits	**(10.1)**	(7.6)	**(0.7)**	(0.8)
Amortization of prior service cost, net of taxes of $(0.3) in 2012 and 2011 for pension benefits and $0.1 in 2012 and 2011 for other benefits	**(0.5)**	(0.5)	**0.1**	0.1
Curtailments, net of taxes of $(10.6) in 2012 for pension benefits	**(18.4)**	—	**—**	—
Settlements, net of taxes of $(19.5) in 2012 for pension benefits	**(33.5)**	—	**—**	—
Total recognized in other comprehensive income	**$(21.5)**	$60.7	**$(2.4)**	$(1.7)

Components of Net Periodic Benefit Cost.

	Pension Benefits			Other Benefits		
(In millions)	2012	2011	2010	2012	2011	2010
Service cost	**$ 6.5**	$ 6.4	$ 6.4	**$ 0.5**	$ 0.6	$ 0.5
Interest cost	**33.4**	34.5	34.9	**1.2**	1.6	1.7
Expected return on plan assets	**(46.6)**	(46.6)	(44.8)	**(1.6)**	(1.7)	(1.5)
Amortization of prior service cost	**0.8**	0.8	0.8	**(0.2)**	(0.2)	(0.2)
Recognized actuarial loss	**16.0**	12.0	9.2	**1.1**	1.3	1.2
Net periodic benefit cost	**10.1**	7.1	6.5	**1.0**	1.6	1.7
Curtailments	**(0.2)**	—	—	—	—	—
Settlements	**38.9**	—	—	—	—	—
Total net periodic benefit cost	**$ 48.8**	$ 7.1	$ 6.5	**$ 1.0**	$ 1.6	$ 1.7

The following represents the amount of prior service cost and actuarial loss included in accumulated other comprehensive loss that is expected to be recognized in net periodic benefit cost during the twelve months ending December 31, 2013:

(In millions)	Pension Benefits	Other Benefits
Actuarial loss, net of taxes of $6.3 for pension benefits and $0.4 for other benefits	$10.8	$ 0.6
Prior service cost, net of taxes of $0.5 for pension benefits and $(0.1) for other benefits	$ 0.8	$(0.1)

Weighted-Average Assumptions.

	Pension Benefits		Other Benefits	
Weighted-average assumptions used to determine benefit obligations at December 31,	2012	2011	2012	2011
Discount rate	**4.17%**	4.60%	**4.03%**	4.29%
Rate of compensation increase	**3.56%**	4.41%	**N/A**	N/A

	Pension Benefits			Other Benefits		
Weighted-average assumptions used to determine net periodic benefit cost at December 31,	2012	2011	2010	2012	2011	2010
Discount rate	**4.60%**	5.24%	5.77%	**4.29%**	4.90%	5.45%
Expected return on plan assets	**7.67%**	7.73%	7.73%	**7.75%**	7.75%	7.75%
Rate of compensation increase	**4.41%**	4.37%	4.37%	**N/A**	N/A	N/A

Discount Rates. We determine our discount rates primarily based on high-quality, fixed-income investments and yield-to-maturity analyses specific to our estimated future benefit payments available as of the measurement date. Discount rates are reset annually on the measurement date to reflect current market conditions. We use a third-party yield curve updated monthly to develop our discount rates. The yield curve provides discount rates related to a dedicated high-quality bond portfolio whose cash flows extend beyond the current period, from which we choose a rate matched to the expected benefit payments required for each plan.

Expected Return on Plan Assets. The expected rate of return on plan assets is based on both our historical returns and forecasted future investment returns by asset class, as provided by our external investment advisor. In 2012, the US Pension plan investment returns of 11.4% exceeded the expected return of 7.75% for the third time in the last four years. However due to lower forecasted future returns the expected return for 2013 was reduced to 7.5%. The CRIP earned 8.8% in 2012 also exceeding its expected return of 6.75% for the third time in four years. The CRIP has a lower expected return due to a higher asset allocation to fixed income securities.

The calculation of the net periodic benefit cost for the USRIP and CRIP utilizes a market-related value of assets. 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.

Healthcare Costs. An initial 7.0% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2013 for pre-Medicare coverage. The rate was assumed to decrease gradually to an ultimate rate of 5.0% by 2017. An initial 7.0% annual rate of increase in the per capita cost of covered healthcare benefits was assumed for 2012 for post-Medicare coverage. The rate was assumed to decrease gradually to an ultimate rate of 5.0% by 2017. Assumed healthcare cost trend rates have a significant effect on the amounts reported for the healthcare plan. A one-percentage point change in assumed healthcare cost trend rates at December 31, 2012 would have had the following effects:

(In millions)	1-Percentage Point Increase	1-Percentage Point Decrease
Effect on total service and interest cost components	**$0.2**	**$(0.2)**
Effect on accumulated postretirement benefit obligation	**$2.7**	**$(2.3)**

We estimate that the future benefits payable for our retirement and postretirement plans are as follows at December 31, 2012:

Years ending December 31,	U.S. Defined Benefit Plans	Non-U.S. Defined Benefit Plans	Other Benefit Plans
(In millions)			
2013	$ 40.3	$ 2.7	$2.2
2014	$ 40.7	$ 2.7	$2.2
2015	$ 40.6	$ 2.7	$2.2
2016	$ 40.7	$ 2.8	$2.0
2017	$ 40.4	$ 3.0	$2.0
Next five fiscal years to December 31, 2022	$199.7	$16.3	$9.1

Fair Value of Plan Assets. The fair value of the pension assets at December 31, 2012, is as follows:

Description	Fair Value at December 31, 20112	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In millions)		
Large-Cap Equity[1]	$ 94.5	$ 94.5	$ —	$ —
Small and Mid-Cap Equity[1]	19.6	19.6	—	—
International Equity[1][2]	109.3	67.4	41.9	—
Fixed Income[1][2]	162.4	11.2	151.2	—
Private Equity[3]	36.0	—	—	36.0
Hedge Funds[4]	89.1	—	—	89.1
Real Assets[1][5]	29.3	18.2	—	11.1
Cash[1]	7.8	7.8	—	—
Total	$548.0	$218.7	$193.1	$136.2

(1) Fair value is based on observable market prices for the assets.

(2) For the portion of this asset class categorized as Level 2, fair value is determined using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data.

(3) Private equity investments are initially valued at cost. Fund managers periodically review the valuations utilizing subsequent company- specific transactions or deterioration in the company's financial performance to determine if fair value adjustments are necessary. Private equity investments are typically viewed as long term, less liquid investments with return of capital coming via cash distributions from the sale of underlying fund assets. The Plan intends to hold these investments through each fund's normal life cycle and wind down period. As of December 31, 2012, we had $24.2 million of remaining commitments related to these private equity investments.

(4) Fair value is reported by the fund manager based on observable market prices for actively traded assets within the funds, as well as financial models, comparable financial transactions or other factors relevant to the specific asset for assets with no observable market. These investments are redeemable quarterly with a range of 30 – 90 days notice.

(5) For the portion of this asset class categorized as Level 3, fair value is reported by the fund manager based on a combination of the following valuation approaches: current replacement cost less deterioration and obsolescence, a discounted cash flow model of income streams and comparable market sales. As of December 31, 2012, we had $7.8 million of remaining commitments related to the real asset investments.

The following table shows a reconciliation of the beginning and ending balances for assets valued using significant unobservable inputs:

(In millions)	Private Equity	Hedge Funds	Real Assets
Balance at December 31, 2011	$33.0	$ 92.9	$ 9.8
Return on plan assets:			
Unrealized	1.0	4.7	0.6
Realized	1.6	1.0	—
Purchases	6.5	5.9	1.2
Sales	(6.1)	(15.4)	(0.5)
Balance at December 31, 2012	$36.0	$ 89.1	$11.1

The fair value of the postretirement assets at December 31, 2012, is as follows:

Description	Fair Value at December 31, 2012	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(In millions)		
Large-Cap Equity[1]	$ 4.1	$4.1	$ —	$ —
Small and Mid-Cap Equity[1]	0.8	0.8	—	—
International Equity[1][2]	3.6	2.9	0.7	—
Fixed Income[1][2]	5.9	0.5	5.4	—
Private Equity[3]	1.6	—	—	1.6
Hedge Funds[4]	3.8	—	—	3.8
Real Assets[1][5]	1.3	0.8	—	0.5
Cash[1]	0.3	0.3	—	—
Total	$21.4	$9.4	$6.1	$5.9

(1) Fair value is based on observable market prices for the assets.

(2) For the portion of this asset class categorized as Level 2, fair value is determined using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data.

(3) Private equity investments are initially valued at cost. Fund managers periodically review the valuations utilizing subsequent company- specific transactions or deterioration in the company's financial performance to determine if fair value adjustments are necessary. Private equity investments are typically viewed as long term, less liquid investments with return of capital coming via cash distributions from the sale of underlying fund assets. The Plan intends to hold these investments through each fund's normal life cycle and wind down period.

(4) Fair value is reported by the fund manager based on observable market prices for actively traded assets within the funds, as well as financial models, comparable financial transactions or other factors relevant to the specific asset for assets with no observable market. These investments are redeemable quarterly with a range of 30 – 90 days notice.

(5) For the portion of this asset class categorized as Level 3, fair value is reported by the fund manager based on a combination of the following valuation approaches: current replacement cost less deterioration and obsolescence, a discounted cash flow model of income streams and comparable market sales.

Gross realized and unrealized gains and losses, purchases and sales for Level 3 postretirement assets were not material for the twelve months ended December 31, 2012.

USRIP, or 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 which will satisfy future annual cash benefit payments to participants and minimize future contributions from the Company. Additionally, this strategy will diversify the plan assets to minimize nonsystemic risk and provide reasonable assurance that no single security or class of security will have a disproportionate impact on the Plan. Investment managers are required to abide by the provisions of ERISA. Standards of performance for each manager include an expected return versus an assigned benchmark, a measure of volatility, and a time period of evaluation.

The asset allocation strategy is determined by our external advisor forecasting investment returns by asset class and providing allocation guidelines to maximize returns while minimizing the volatility and correlation of those returns. Investment recommendations are made by our external advisor, working in conjunction with our in-house Investment Officer. The asset allocation and ranges are approved by in-house Plan Administrators, who are Named Fiduciaries under ERISA.

The Plan, in an effort to meet asset allocation objectives, utilizes a variety of asset classes which has historically produced returns which are relatively uncorrelated to those of the S&P 500 in most environments. Asset classes included in this category of alternative assets include hedge funds, private equity (including secondary private equity) and real assets (real estate, funds of hard asset securities and private equity funds focused on real assets). The primary benefits of using these types of asset classes are: (1) their non-correlated returns reduce the overall volatility of the Plan's portfolio of assets, and (2) their ability to produce superior risk-adjusted returns. This has allowed the Plan's average annual investment return to exceed the S&P 500 index return over the last ten years. Additionally, the Plan allows certain of their 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 Plans in their fixed income portfolios and in the hedge fund-of-funds area. Derivatives can be used for hedging purposes to reduce risk.

The Plan is prohibited from investing additional amounts in Equifax stock once the market value of stock held by each plan exceeds 10% of the total market value of each plan. In 2011, all shares of Equifax common stock directly owned by the USRIP were sold and none were directly owned by the Plan at December 31, 2012. At December 31, 2010, the USRIP's assets included 0.4 million shares of Equifax common stock, with a market value of $13.7 million. Not more than 5% of the portfolio (at cost) shall be invested in the securities of any one issuer, with the exceptions of Equifax common stock or other securities, and U.S. Treasury and government agency securities.

The following asset allocation ranges and actual allocations were in effect as of December 31, 2012 and 2011:

		Actual	
USRIP	Range	2012	2011
Large-Cap Equity	10% – 35%	**19.1%**	13.9%
Small- and Mid-Cap Equity	0% – 15%	**4.0%**	1.3%
International Equity	10% – 30%	**16.7%**	10.7%
Private Equity	2% – 10%	**7.3%**	6.2%
Hedge Funds	10% – 30%	**18.0%**	17.3%
Real Assets	2% – 10%	**5.9%**	5.2%
Fixed Income	15% – 40%	**27.5%**	34.8%
Cash	0% – 15%	**1.5%**	10.6%

CRIP Investment and Asset Allocation Strategies. The primary goal of the asset allocation strategy of the Plan is to produce a total investment return which will satisfy future annual cash benefit payments to participants and minimize future contributions from the Company. Additionally, this strategy will diversify the plan assets to minimize nonsystemic risk and provide reasonable assurance that no single security or class of security will have a disproportionate impact on the Plan. Due to the high funded status of the Plan, the Pension Committee of the CRIP has adopted a conservative asset allocation of 50/50 in equities and fixed income. The Pension Committee maintains an investment policy for the CRIP, which imposes certain limitations and restrictions regarding allowable types of investments. The current investment policy imposes those restrictions on investments or transactions such as (1) Equifax common stock or securities, except as might be incidental to any pooled funds which the plan may have, (2) commodities or loans, (3) short sales and the use of margin accounts, (4) put and call options, (5) private placements, and (6) transactions which are ''related-party'' in nature as specified by the Canadian Pension Benefits Standards Act and its regulations.

The following specifies the asset allocation ranges and actual allocation as of December 31, 2012 and 2011:

		Actual	
CRIP	Range	2012	2011
Canadian Equities	25% – 50%	**35.6%**	34.8%
U.S. Equities	0% – 19%	**0.0%**	5.2%
International Equities	0% – 19%	**14.1%**	8.9%
Fixed Income	30% – 70%	**49.9%**	50.5%
Money Market	0% – 10%	**0.4%**	0.6%

Equifax Retirement Savings Plans. Equifax sponsors a tax qualified defined contribution plan, the Equifax Inc. 401(k) Plan, or the Plan. We provide a discretionary match of participants' contributions, up to four or six percent of employee eligible pay depending on certain eligibility rules under the Plan. We also provide a discretionary direct contribution to certain eligible employees, the percentage of which is based upon an employee's years of service. Company contributions for the Plan during the twelve months ended December 31, 2012, 2011 and 2010 were $17.8 million, $15.6 million and $14.6 million, respectively.

Foreign Retirement Plans. We also maintain defined contribution plans for certain employees in the U.K., Ireland and Canada. For the years ended December 31, 2012, 2011 and 2010, our expenses related to these plans were not material.

Deferred Compensation Plans. We maintain deferred compensation plans that allow for certain management employees and the Board of Directors to defer the receipt of compensation (such as salary, incentive compensation, commissions or vested restricted stock units) until a later date based on the terms of the plans. The benefits under our deferred compensation plans are guaranteed by the assets of a grantor trust which, through our funding, purchased variable life insurance policies on certain consenting individuals, with this trust as beneficiary. The purpose of this trust is to ensure the distribution of benefits accrued by participants of the deferred compensation plans in case of a change in control, as defined in the trust agreement.

Long-Term Incentive Plan. We have a shareholder-approved Key Management Incentive Plan (Annual Incentive Plan) for certain key officers that provides for annual or long-term cash awards at the end of various measurement periods, based on the earnings per share and/or various other criteria over the measurement period. Our total accrued incentive compensation for all incentive plans included in accrued salaries and bonuses on our Consolidated Balance Sheets was $90.7 million and $66.5 million at December 31, 2012 and 2011, respectively.

Employee Benefit Trusts. We maintain employee benefit trusts for the purpose of satisfying obligations under certain benefit plans. These trusts held 0.6 million shares of Equifax stock with a value, at cost, of $5.9 million at December 31, 2012 and 2011, as well as cash, which was not material for both periods presented. The employee benefits trusts are as follows:

- The Executive Life and Supplemental Retirement Benefit Plan Grantor Trust is used to ensure that the insurance premiums due under the Executive Life and Supplemental Retirement Benefit Plan are paid in case we fail to make scheduled payments following a change in control, as defined in this trust agreement.
- The Supplemental Retirement Plan Grantor Trust's assets are dedicated to ensure the payment of benefits accrued under our Supplemental Retirement Plan in case of a change in control, as defined in this trust agreement.

The assets in these plans which are recorded on our Consolidated Balance Sheets are subject to creditors claims in case of insolvency of Equifax Inc.

12. SEGMENT INFORMATION

Reportable Segments. We manage our business and report our financial results through the following five reportable segments, which are the same as our operating segments:

- U.S. Consumer Information Solutions
- International
- Workforce Solutions
- North America Personal Solutions
- North America Commercial Solutions

The accounting policies of the reportable segments are the same as those described in our summary of significant accounting policies (see Note 1). We evaluate the performance of these reportable 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 for all periods presented. 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.

A summary of segment products and services is as follows:

U.S. Consumer Information Solutions. This segment includes consumer information services (such as credit information and credit scoring, credit modeling services, locate services, fraud detection and prevention services, identity verification services and other consulting services); mortgage loan origination information, appraisal, title and closing services; consumer financial marketing services; and identity management.

International. This segment includes information services products, which includes consumer and commercial services (such as credit and financial information, credit scoring and credit modeling services), credit and other marketing products and services, and products and services sold directly to consumers.

Workforce Solutions. This segment includes employment, income and social security number verification services (known as Verification Services) and employment tax and talent management services (known as Employer Services).

North America Personal Solutions. This segment includes credit information, credit monitoring and identity theft protection products sold directly to consumers via the Internet and in various hard-copy formats.

North America Commercial Solutions. This segment includes commercial products and services such as business credit and demographic information, credit scores and portfolio analytics (decisioning tools), which are derived from our databases of business credit, financial and demographic information.

Segment information for the twelve months ended December 31, 2012, 2011 and 2010 and as of December 31, 2012 and 2011 is as follows:

	Twelve Months Ended December 31,		
(in millions)	2012	2011	2010
Operating revenue:			
U.S. Consumer Information Solutions	**$ 916.8**	$ 792.6	$ 743.0
International	**486.2**	492.9	482.8
Workforce Solutions	**463.1**	404.3	395.6
North America Personal Solutions	**204.5**	180.7	157.6
North America Commercial Solutions	**89.9**	89.3	80.5
Total operating revenue	**$2,160.5**	$1,959.8	$1,859.5

	Twelve Months Ended December 31,		
(in millions)	2012	2011	2010
Operating income:			
U.S. Consumer Information Solutions	**$ 341.7**	$ 287.3	$ 269.8
International	**143.8**	132.2	119.4
Workforce Solutions	**107.9**	90.7	92.1
North America Personal Solutions	**61.6**	54.1	44.6
North America Commercial Solutions	**19.8**	23.6	19.5
General Corporate Expense	**(185.8)**	(116.9)	(115.4)
Total operating income	**$ 489.0**	$ 471.0	$ 430.0

	December 31,	
(in millions)	2012	2011
Total assets:		
U.S. Consumer Information Solutions	**$2,010.5**	$1,025.6
International	**701.7**	682.1
Workforce Solutions	**1,371.9**	1,425.8
North America Personal Solutions	**23.7**	22.9
North America Commercial Solutions	**64.2**	65.3
General Corporate	**339.1**	297.0
Total assets	**$4,511.1**	$3,518.7

	Twelve Months Ended December 31,		
(in millions)	2012	2011	2010
Depreciation and amortization expense:			
U.S. Consumer Information Solutions	**$ 41.7**	$ 44.1	$ 41.4
International	**24.8**	26.9	25.6
Workforce Solutions	**68.8**	66.6	67.9
North America Personal Solutions	**7.0**	6.0	5.4
North America Commercial Solutions	**4.7**	5.1	6.2
General Corporate	**16.7**	16.8	15.7
Total depreciation and amortization expense	**$163.7**	$165.5	$162.2

	Twelve Months Ended December 31,		
(in millions)	2012	2011	2010
Capital expenditures:			
U.S. Consumer Information Solutions	**$16.1**	$13.5	$13.8
International	**10.7**	15.8	12.4
Workforce Solutions	**12.8**	23.4	16.5
North America Personal Solutions	**6.1**	5.4	4.9
North America Commercial Solutions	**2.2**	2.2	2.4
General Corporate	**18.1**	14.7	49.8
Total capital expenditures	**$66.0**	$75.0	$99.8

Financial information by geographic area is as follows:

	Twelve Months Ended December 31,					
	2012		2011		2010	
(in millions)	Amount	%	Amount	%	Amount	%
Operating revenue (based on location of customer):						
U.S.	**$1,649.4**	**76%**	$1,440.9	74%	$1,352.2	73%
Canada	**153.9**	**7%**	151.3	8%	138.4	7%
U.K.	**133.5**	**6%**	124.1	6%	104.7	6%
Brazil	**—**	**0%**	35.4	2%	84.1	4%
Other	**223.7**	**11%**	208.1	10%	180.1	10%
Total operating revenue	**$2,160.5**	**100%**	$1,959.8	100%	$1,859.5	100%

	December 31,			
	2012		2011	
(in millions)	Amount	%	Amount	%
Long-lived assets:				
U.S.	**$3,453.6**	**87%**	$2,542.4	83%
U.K.	**122.3**	**3%**	121.5	4%
Brazil	**70.8**	**2%**	77.2	3%
Canada	**63.9**	**1%**	70.7	2%
Other	**270.8**	**7%**	248.7	8%
Total long-lived assets	**$3,981.4**	**100%**	$3,060.5	100%

13. QUARTERLY FINANCIAL DATA (UNAUDITED)

Quarterly financial data for 2012 and 2011 was as follows:

	Three Months Ended			
(In millions, except per share data)	March 31,	June 30,	September 30,	December 31,
2012				
Operating revenue	**$522.7**	**$535.8**	**$543.9**	**$558.1**
Operating income	**$129.0**	**$132.7**	**$132.1**	**$ 95.2**
Consolidated net income	**$ 73.7**	**$ 78.8**	**$ 80.1**	**$ 48.2**
Net income attributable to Equifax	**$ 71.5**	**$ 76.4**	**$ 77.9**	**$ 46.3**
Basic earnings per common share*	**$ 0.60**	**$ 0.64**	**$ 0.65**	**$ 0.39**
Diluted earnings per common share*	**$ 0.58**	**$ 0.62**	**$ 0.64**	**$ 0.38**

	Three Months Ended			
(In millions, except per share data)	March 31,	June 30,	September 30,	December 31,
2011				
Operating revenue	$472.6	$487.1	$490.4	$509.7
Operating income	$109.1	$114.6	$121.6	$125.7
Consolidated income from continuing operations	$ 59.3	$ 37.1	$ 69.3	$ 74.5
Discontinued operations, net of tax	$ —	$ —	$ —	$ 1.5
Consolidated net income	$ 59.3	$ 37.1	$ 69.3	$ 76.0
Net income attributable to Equifax	$ 57.3	$ 34.5	$ 66.7	$ 74.4
Basic earnings per common share*				
Net income from continuing operations attributable to Equifax	$ 0.47	$ 0.28	$ 0.55	$ 0.61
Discontinued operations attributable to Equifax	$ —	$ —	$ —	$ 0.01
Net income attributable to Equifax	$ 0.47	$ 0.28	$ 0.55	$ 0.62
Diluted earnings per common share*				
Net income from continuing operations attributable to Equifax	$ 0.46	$ 0.28	$ 0.54	$ 0.60
Discontinued operations attributable to Equifax	$ —	$ —	$ —	$ 0.01
Net income attributable to Equifax	$ 0.46	$ 0.28	$ 0.54	$ 0.61

* *The sum of the quarterly EPS does not equal the annual EPS due to changes in the weighted-average shares between periods.*

The comparability of our quarterly financial results during 2012 and 2011 was impacted by certain events, as follows:

- During 2012 and 2011, we made several acquisitions, including CSC Credit Services during the fourth quarter of 2012 which did not have a material impact on the results of the quarter, and Data-Vision Resources during the third quarter of 2011. For additional information about our acquisitions, see Note 4 of the Notes to Consolidated Financial Statements.
- During the fourth quarter of 2012, we offered certain former employees a voluntary lump sum payment option of their pension benefits or a reduced monthly annuity. Approximately 64% of the vested terminated participants elected to receive the lump sum payment which resulted in a payment of $62.6 million. An amendment to the USRIP was also approved which froze future salary increases for non-grandfathered participants and offered a one-time 9% increase to the service benefit. The settlement and amendment resulted in a $38.7 million pension charge. For additional information, see Note 11 of the Notes to Consolidated Financial Statements.
- During the second quarter of 2011, we completed the merger of our Brazilian business with Boa Vista Serviços S.A. (''BVS'') in exchange for a 15% equity interest in BVS, which was accounted for as a sale and deconsolidated (the ''Brazilian Transaction''). For additional information about the merger, see Note 2 of the Notes to Consolidated Financial Statements.

14. SUBSEQUENT EVENTS

During the first quarter of 2013, we divested of two non-strategic business lines, Equifax Settlement Services which was part of our Mortgage business within the USCIS operating segment and Talent Management Services which was part of our Employer Services business within our Workforce Solutions operating segment, for a total of approximately $48 million. The historical results of these operations will be classified as discontinued operations in the Consolidated Statements of Income beginning in the first quarter of 2013. The net assets of these business lines did not meet the held for sale criteria as of December 31, 2012.

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

2012

Column A	Column B	Column C		Column D	Column E
		Additions			
(In millions) Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	**$ 5.9**	**$ 2.1**	**$ —**	**$(1.7)**	**$ 6.3**
Deferred income tax asset valuation allowance	**92.8**	**10.9**	**(0.2)**	**(1.0)**	**102.5**
	$98.7	**$13.0**	**$(0.2)**	**$(2.7)**	**$108.8**

2011

Column A	Column B	Column C		Column D	Column E
		Additions			
(In millions) Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	$ 7.5	$ 2.8	$ —	$(4.4)	$ 5.9
Deferred income tax asset valuation allowance	87.2	9.6	(1.2)	(2.8)	92.8
	$94.7	$12.4	$(1.2)	$(7.2)	$98.7

2010

Column A	Column B	Column C		Column D	Column E
		Additions			
(In millions) Description	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts	Deductions	Balance at End of Period
Reserves deducted in the balance sheet from the assets to which they apply:					
Trade accounts receivable	$15.1	$(0.4)	$ —	$ (7.2)	$ 7.5
Deferred income tax asset valuation allowance	31.7	1.2	59.8	(5.5)	87.2
	$46.8	$ 0.8	$59.8	$(12.7)	$94.7

The reference in the ''Financial Highlights'' section to ''Diluted earnings per share from continuing operations attributable to Equifax, adjusted for certain items,'' ''Adjusted operating revenue'' and ''Adjusted operating margin'' on the inside cover excludes certain items from the nearest equivalent presentation under U.S. generally accepted accounting principles, or GAAP. The non-GAAP measures are provided to show the performance of our core operations without the effect of the excluded items, consistent with how our management reviews and assesses Equifax's historical performance when measuring operating profitability, evaluating performance trends and setting performance objectives. The non-GAAP measures are not a measurement of financial performance under GAAP, should not be considered as an alternative to net income, operating income, operating margin or earnings per share, and may not be comparable to non-GAAP financial measures used by other companies.

	2012	2011
Diluted earnings per share from continuing operations attributable to Equifax — GAAP	**$ 2.22**	$ 1.87
Fees associated with the acquisition of CSC Credit Services, net of tax	**0.03**	—
Pension settlement, net of tax	**0.20**	—
Income tax impact of international tax restructuring	**0.17**	—
Income tax benefits	**(0.13)**	(0.03)
Loss on deconsolidation of Brazilian business	**—**	0.22
Acquisition-related amortization expense, net of tax	**0.48**	0.46
Diluted earnings per share from continuing operations attributable to Equifax, adjusted for certain items — Non-GAAP	**$ 2.97**	$ 2.52

Diluted Earnings per Share, Adjusted for Certain Items and Adjusted Earnings per Share — These non-GAAP measures exclude the following items:

Fees associated with the acquisition of CSC Credit Services — During the fourth quarter of 2012, the Company acquired certain business assets and the operations of CSC Credit Services, Inc., a subsidiary of Computer Sciences Corporation. In conjunction with this acquisition, the Company incurred approximately $5.0 million of transaction fees ($3.2 million, net of tax). Management believes excluding these fees from certain financial results provides meaningful supplemental information regarding our financial results for the three and twelve months ended December 31, 2012, as compared to 2011, since an acquisition and fees of such an amount are not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historically performance and is useful when planning, forecasting and analyzing future periods.

Pension settlement — During the fourth quarter of 2012, the Company offered certain employees a voluntary lump sum payment option of their pension benefits or a reduced monthly annuity. The Company recorded a non-cash settlement charge of $38.7 million ($24.1 million, net of tax). Management believes excluding this charge from certain financial results provides meaningful supplemental information regarding our financial results for the three and twelve months ended December 31, 2012, as compared to 2011, since this charge is unusual in nature and not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historically performance and is useful when planning, forecasting and analyzing future periods.

International tax restructuring — During the fourth quarter of 2012, the Company completed an international tax restructuring resulting in the recognition of tax expense of $20.5 million. Management believes excluding this income tax expense from certain financial results provides meaningful supplemental information regarding our financial results for the three and twelve months ended December 31, 2012, as compared to 2011, since income tax expense associated with tax restructuring of such an amount is not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Income tax benefits — During the fourth quarter of 2012, the Company recorded a tax benefit as a result of tax authorities approving a tax method change which impacted the tax expense recorded in connection with the merger of our Brazilian business in the second quarter of 2011. During the fourth quarter of 2011, the Company recorded a cumulative income tax benefit resulting from the recognition of an income tax deduction related to several prior years. Management believes excluding these income tax benefits from certain financial results provides meaningful supplemental information regarding our financial results for the three and twelve months ended December 31, 2012, as compared to 2011, since these specific income tax benefits of such an amount are not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Loss on the deconsolidation of Brazilian business — During the second quarter of 2011, the Company completed the merger of our Brazilian business with and into Boa Vista Servicos, S.A. (''BVS'') in exchange for a 15 percent equity interest in BVS. The Company recorded a $27.8 million loss on the transaction. Management believes excluding the loss from certain financial results provides meaningful supplemental information regarding our financial results for the twelve months ended December 31, 2011, as compared to 2012, since a deconsolidation and loss of such an amount is not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historical performance and is useful when planning, forecasting and analyzing future periods.

Acquisition-Related Amortization Expense — Excluding acquisition-related amortization expense, net of tax, and including a benefit to reflect the material cash income tax savings resulting from the income tax deductibility of amortization for certain acquired intangibles for a total of $59.0 million and $57.0 million in 2012 and 2011, respectively, provides meaningful supplemental information regarding our financial results for the years ended December 31, 2012 and 2011, as it allows investors to evaluate our performance for different periods on a more comparable basis by excluding items that relate to acquisition-related intangible assets.

	2012	2011
Operating revenue	**$2,160.5**	$1,959.8
Brazil Revenue	**—**	(35.4)
Adjusted operating revenue — Non-GAAP	**$2,160.5**	$1,924.4

Adjusted Operating Revenue — This non-GAAP measure excludes the following item:

Adjusted Operating Revenue, Excluding the Results of our Brazilian Operations — Management believes excluding the Brazilian revenue from the calculation of operating revenue, on a non-GAAP basis, is useful because it allows investors to evaluate the Company's growth on a basis consistent with the current composition of our business.

	2012	2011
Operating revenue	**$2,160.5**	$1,959.8
Operating income	**$ 489.0**	$ 471.0
Fees associated with the acquisition of CSC Credit Services	**5.0**	—
Pension settlement	**38.7**	—
Adjusted operating income — Non-GAAP	**$ 532.7**	$ 471.0
Adjusted operating margin — Non-GAAP	**24.7%**	24.0%

Adjusted Operating Income and Operating Margin — These non-GAAP measures exclude the following items:

Fees associated with the acquisition of CSC Credit Services — During the fourth quarter of 2012, the Company acquired certain business assets and the operations of CSC Credit Services, Inc., a subsidiary of Computer Sciences Corporation. In conjunction with this acquisition, the Company incurred approximately $5.0 million of transaction fees ($3.2 million, net of tax). Management believes excluding these fees from certain financial results provides meaningful supplemental information regarding our financial results for the three and twelve months ended December 31, 2012, as compared to 2011, since an acquisition and fees of such an amount are not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historically performance and is useful when planning, forecasting and analyzing future periods.

Pension settlement — During the fourth quarter of 2012, the Company offered certain employees a voluntary lump sum payment option of their pension benefits or a reduced monthly annuity. The Company recorded a non-cash settlement charge of $38.7 million ($24.1 million, net of tax). Management believes excluding this charge from certain financial results provides meaningful supplemental information regarding our financial results for the three and twelve months ended December 31, 2012, as compared to 2011, since this charge is unusual in nature and not comparable among the periods. This is consistent with how our management reviews and assesses Equifax's historically performance and is useful when planning, forecasting and analyzing future periods.

SHAREHOLDER INFORMATION

Equifax began operations in 1899 and became a publicly owned corporation in 1965. Equifax common stock is listed on the New York Stock Exchange under the symbol EFX.

DIVIDENDS

Cash dividends have been paid by Equifax for 100 consecutive years. The Board of Directors sets the record and payment date for dividends. A dividend of 22 cents per share was paid in March 2013. Equifax normally pays dividends on March 15, June 15, September 15 and December 15.

DIVIDENDS PER SHARE

Quarter	2012	2011	2010
First	$0.18	$0.16	$0.04
Second	$0.18	$0.16	$0.04
Third	$0.18	$0.16	$0.04
Fourth	$0.18	$0.16	$0.16
Year	$0.72	$0.64	$0.28

INVESTORS' SERVICE PLAN

The Investors' Service Plan provides shareholders and other investors with a convenient and economical way to purchase shares of Equifax common stock directly through the Plan. Current shareholders may purchase additional shares and non-shareholders may make initial investments through the Plan Administrator, American Stock Transfer & Trust Company. Shareholders may reinvest their quarterly dividends and may make optional cash investments weekly in amounts up to $10,000 per month. A brochure and enrollment form are available by calling toll-free (866) 665-2279.

ANNUAL SHAREHOLDERS' MEETING

The Equifax annual meeting of shareholders will be held at 9:30 a.m. on Thursday, May 2, 2013, in the Company's executive offices at 1550 Peachtree St., N.W., Atlanta, Georgia. A proxy statement and notice of the meeting will be distributed to shareholders with this annual report.

EQUIFAX ON THE INTERNET

A broad range of consumer, business, investor and governance information is available at *www.equifax.com*.

INVESTOR RELATIONS

Investor requests for financial information may be directed by phone to (404) 855-8000; in writing to P.O. Box 4081, Atlanta, Georgia 30302; or by e-mail to *investor@equifax.com*. Requests may be faxed to (404) 885-8988. Shareholders may obtain a copy of our Annual Report on Form 10-K for the year ended December 31, 2012, without charge, by writing to the Corporate Secretary, P.O. Box 4081, Atlanta, Georgia 30302, or online from our website, www.equifax.com.

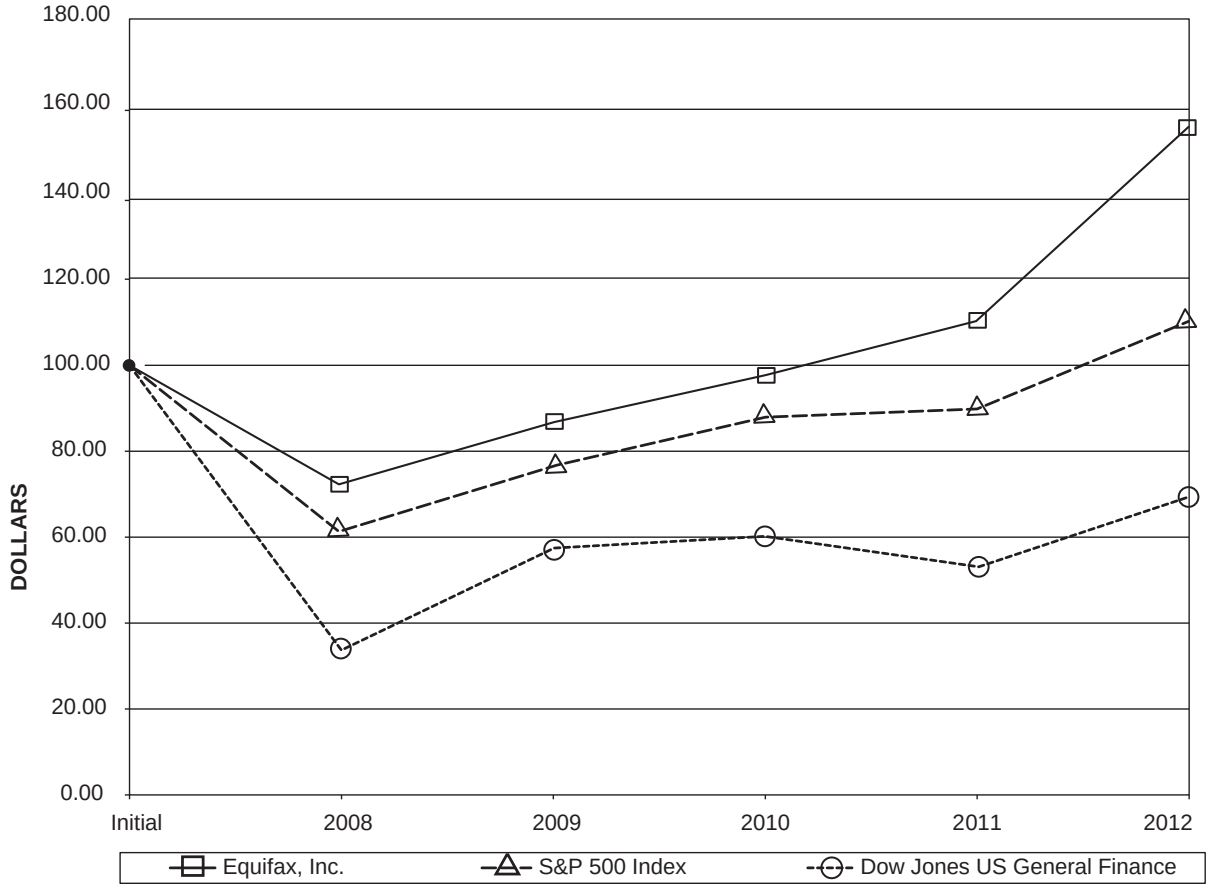
STOCK PRICES

	2012		2011		2010	
Quarter	High	Low	High	Low	High	Low
First	$44.60	$37.89	$38.88	$34.48	$36.63	$30.93
Second	$48.03	$42.50	$39.90	$33.44	$36.22	$27.98
Third	$49.49	$45.15	$35.75	$28.59	$32.29	$27.64
Fourth	$55.52	$46.62	$39.26	$29.07	$36.13	$30.53
Year	$55.52	$37.89	$39.90	$28.59	$36.63	$27.64

COMPARATIVE FIVE-YEAR CUMULATIVE TOTAL RETURN AMONG EQUIFAX INC., S&P 500 INDEX AND DOW JONES U.S. GENERAL FINANCE

The following graph compares Equifax's five-year cumulative total shareholder return with that of the Standard & Poor's Composite Stock Index (S&P 500) and a peer group index, the Dow Jones U.S. General Financial Index. The graph assumes that value of the investment in our Common Stock and each index was $100 on the last trading day of 2007 and that all quarterly dividends were reinvested without commissions. Our past performance may not be indicative off future performance.

COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN AMONG EQUIFAX INC., S&P 500 INDEX, AND DJ US GENERAL FINANCE INDEX



	Fiscal Year Ended December 31,					
	Initial	2008	2009	2010	2011	2012
Equifax Inc.	100.00	73.33	85.93	99.88	110.75	157.16
S&P 500 Index	100.00	63.00	79.67	91.67	93.61	108.59
Dow Jones US General Financial Index	100.00	38.29	58.00	60.08	53.10	69.27

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Photo, Back row left to right: Mark B. Templeton, Walter W. Driver, Jr., L. Phillip Humann, Richard F. Smith, Mark L. Feidler, John A. McKinley, James E. Copeland, Jr., Seated, Front row left to right: Robert D. Daleo, Siri S. Marshall

Richard F. Smith
Chairman and
Chief Executive Officer
Equifax Inc.

James E. Copeland, Jr.
Retired Chief Executive Officer
Deloitte & Touche LLP and
Deloitte Touche Tohmatsu

Robert D. Daleo
Retired Vice Chairman
Thomson Reuters

Walter W. Driver, Jr.
Chairman — Southeast
Goldman, Sachs & Company

Mark L. Feidler
Founding Partner
MSouth Equity Partners

L. Phillip Humann
Retired Chairman and
Chief Executive Officer
SunTrust Banks, Inc.

Siri S. Marshall
Retired Senior Vice President,
General Counsel and Secretary
General Mills, Inc.

John A. McKinley
Chief Executive Officer
SaferAging, Inc. & Co-Founder,
LaunchBox Digital

Mark B. Templeton
President and
Chief Executive Officer
Citrix Systems, Inc.

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