

**EQUIFAX, INC. NYSE-EFX** RECENT PRICE **50.25** P/E RATIO **16.4** (Trailing: 17.5) RELATIVE P/E RATIO **1.13** DIVD YLD **1.4%** VALUE LINE

**TIMELINESS** 1 Raised 9/14/12  
**SAFETY** 2 Raised 12/7/07  
**TECHNICAL** 4 Lowered 11/30/12  
**BETA** .90 (1.00 = Market)

High: 38.8 31.3 27.6 28.5 39.0 41.6 46.3 39.9 31.6 36.6 39.9 51.9  
 Low: 18.6 19.0 17.8 22.6 27.0 30.2 35.2 19.4 19.6 27.6 28.6 37.9

LEGENDS  
 — 12.5 x "Cash Flow" p sh  
 ..... Relative Price Strength  
 Options: Yes  
 Shaded areas indicate recessions

2015-17 PROJECTIONS

Price	Gain	Ann'l Total Return
High 95	(+90%)	18%
Low 70	(+40%)	10%

Insider Decisions

	J	F	M	A	M	J	J	A	S
to Buy	0	0	0	0	0	0	0	0	0
Options	0	3	0	3	0	0	2	0	0
to Sell	0	4	0	4	3	0	0	4	0

Institutional Decisions

	4Q2011	1Q2012	2Q2012
to Buy	116	140	178
to Sell	167	156	153
Net	96389	101114	96215

Percent shares traded: 18, 12, 6

% TOT. RETURN 10/12

	THIS STOCK	VL ARITH. INDEX
1 yr.	44.8	10.8
3 yr.	90.4	48.5
5 yr.	36.9	25.2

1996	1997	1998	1999	2000	2001 <sup>F</sup>	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	VALUE LINE PUB. LLC	15-17
11.96	9.16	11.58	13.23	14.47	8.36	8.17	9.23	9.84	11.17	12.40	14.21	15.33	14.46	15.17	16.39	17.90	19.15	Revenues per sh <sup>A</sup>	23.50
1.74	1.76	2.12	2.55	2.77	1.90	2.00	2.24	2.29	2.48	2.76	3.35	3.79	3.62	3.99	4.40	4.75	4.75	"Cash Flow" per sh	6.30
1.22	1.26	1.34	1.55	1.68	1.09	1.38	1.48	1.62	1.80	2.02	2.28	2.48	2.33	2.36	2.52	2.95	3.20	Earnings per sh <sup>B</sup>	4.40
.33	.35	.35	.36	.37	.23	.08	.08	.11	.15	.16	.16	.16	.16	.28	.64	.72	.76	Div'ds Decl'd per sh <sup>C</sup>	.90
.66	.58	.85	.90	.81	.10	.09	.11	.13	.36	.42	.91	.88	.56	.81	.63	.65	.65	Cap'l Spending per sh	.70
2.81	2.34	2.62	1.61	2.82	1.79	1.63	2.80	4.05	6.35	6.72	10.79	10.39	12.80	13.93	14.40	16.60	19.10	Book Value per sh <sup>D</sup>	28.75
151.43	149.16	140.04	134.00	135.84	136.20	135.70	132.70	129.40	129.20	124.70	129.70	126.30	126.20	122.60	119.60	120.00	120.00	Common Shs Outst'g <sup>E</sup>	120.00
20.7	25.2	28.1	20.7	15.6	21.7	18.3	15.5	15.8	18.7	18.1	17.4	13.2	11.5	13.7	14.0	14.0	14.0	Avg Ann'l P/E Ratio	19.0
1.30	1.45	1.46	1.18	1.01	1.11	1.00	.88	.83	1.00	.98	.92	.79	.77	.87	.88	.88	.88	Relative P/E Ratio	1.25
1.3%	1.1%	.9%	1.1%	1.4%	1.0%	.3%	.3%	.4%	.4%	.4%	.4%	.5%	.6%	.9%	1.8%	1.8%	1.8%	Avg Ann'l Div'd Yield	1.0%

**CAPITAL STRUCTURE as of 9/30/12**  
 Total Debt \$968.3 mill. Due in 5 Yrs \$86.5 mill.  
 LT Debt \$951.4 mill. LT Interest \$52.5 mill.  
 (LT int. earned: 10.5x; total int. coverage: 10.0x)  
 (34% of Cap'l)  
 Leases, Uncapitalized Annual rentals \$22.0 mill.  
 Pension Assets-12/11 \$583.0 mill.  
 Pension Oblig. \$746.1 mill.  
 Pfd Stock None  
 Common Stock 119,598,117 shs.

(Excl. 3,200,000 shs. held by employee benefit trusts, not counted in earnings per sh. calc.)  
**MARKET CAP: \$6.0 billion (Large Cap)**

CURRENT POSITION	2010	2011	9/30/12
Cash Assets	119.4	127.7	267.2
Receivables	262.6	284.4	296.9
Other	47.2	40.2	41.6
Current Assets	429.2	452.3	605.7
Accts Payable	24.6	27.5	28.6
Debt Due	20.7	47.2	16.9
Other	274.2	288.1	280.0
Current Liab.	319.5	362.8	325.5

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11 of change (per sh)	'10-'11
Revenues	2.5%	6.5%	7.5%	7.5%
"Cash Flow"	4.5%	8.5%	9.0%	9.0%
Earnings	5.5%	6.0%	10.5%	10.5%
Dividends	1.0%	21.0%	16.5%	16.5%
Book Value	21.0%	19.0%	13.0%	13.0%

Cal-endar	Q1	Q2	Q3	Q4	Full Year
2009	452.9	455.4	451.9	464.3	1824.5
2010	443.0	460.7	473.8	482.0	1859.5
2011	472.6	487.1	490.4	509.7	1959.8
2012	522.7	535.8	543.9	547.6	2150
2013	560	570	580	590	2300

Cal-endar	Q1	Q2	Q3	Q4	Full Year
2009	.58	.57	.57	.61	2.33
2010	.56	.58	.60	.62	2.36
2011	.58	.61	.65	.68	2.52
2012	.70	.74	.75	.76	2.95
2013	.75	.80	.80	.85	3.20

Cal-endar	Q1	Q2	Q3	Q4	Full Year
2008	.04	.04	.04	.04	.16
2009	.04	.04	.04	.04	.16
2010	.04	.04	.04	.16	.28
2011	.16	.16	.16	.16	.64
2012	.18	.18	.18	.18	.72

**BUSINESS:** Equifax, Inc. enables and secures global commerce through its information management, consumer credit, marketing services, business information, authentication, and e-commerce businesses. Acquired Naviant, 8/02; TALX, 5/07; IXI Corp., 10/09; Rapid Reporting, 11/09. Insurance Services group spun off, 8/97 (Equifax stkhldrs. received 1/10 sh. of ChoicePoint per sh. of EFX).

**Equifax, Inc. should close out the year with good results.** The information services provider recently reported earnings growth in excess of 15% for the third consecutive quarter. Its mortgage business lead the way, as expansion of the housing market generated solid opportunities for EFX. This portion of the business accounts for 20% of the top line and management expects positive trends to continue through the first half of 2013, with Equifax outperforming the rest of the industry. As a result, we are maintaining our share-net estimates for 2012 and 2013 at \$2.95 and \$3.20, respectively.

**Macro developments could impede the recovery of other segments, however.** For instance, many of the company's commercial solutions products have faced prolonged struggles. Spending restrictions for domestic businesses that limit marketing and research endeavors have cut into EFX's top line. This development has been particularly prevalent among banks and financial institutions. Opening up new revenue streams could help reduce the effects of weak demand, an intended target with the acquisition of new contracts for its

Payment Services division spun off, 7/01 (stockholders received 1 share of Certegy common stock for every 2 shares of EFX stock). Has 6,500 emplys. (12/11). Bank of NY Mellon owns 6.5% of common; FMR Corp., 6.0% off./dir.s., 3.4% (3/12 Proxy). Chrmn./CEO: Richard Smith Inc.; GA. Addr.: 1550 Peachtree St., N.W. Atl., GA 30309. Tel.: 404-885-8000. Web: www.equifax.com

verification services. Inking government deals to provide services for food stamp, welfare, Medicaid, and disaster loan eligibility in the most recent quarter could open the door for new uses of its information databases.

**The growing strength of Equifax's balance sheet could soon yield returns.** The company has displayed an interest in purchasing Computer Sciences Corporation's (CSC) credit services business, pending the application of a put option. Too, its Brazilian development (Boa Vista) has become a big growth target for the year ahead. Cash assets have more than doubled since the beginning of 2012, and these investments would be accretive to earnings if considerations are fair.

**Equifax Inc. currently holds our highest rank for Timeliness (1).** The company's ability to take advantage of the recovering mortgage market while preserving growth internationally leaves its stock pegged to outperform broader market over the next six to 12 months. Conservative investors should also note its strong financial strength rating (A).

Robert J. Scudato November 30, 2012

(A) Telecredit incl. since '90. (B) Dil. eqs. Excl. n/r gain/(loss): '97, (2c): '01, (25c): '03, (17c): '04, (14c): '05, 6c: '11, (64c). Excl. disc. g(I): '01, 4c: '02, (10c): '03, (10c): '07, (26c): '10, 25c. Next eqs. rpt. due early February. (C) Dividends historically paid in mid-Mar., June, Sept., Dec. = Div'd reinvest. plan avail. (D) Incl. intang. in '11: \$2607.0 mill., \$21.80/sh. (E) In millions. (F) Certegy spin off, 7/01; excl. as of 7/01.

Company's Financial Strength	A
Stock's Price Stability	90
Price Growth Persistence	75
Earnings Predictability	100

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