

## Consolidated Statements of Cash Flows

**EQUIFAX**

	Twelve Months Ended December 31,		
<i>(in millions)</i>	2005	2004	2003
<b>Operating activities:</b>			
Net income	\$ 246.5	\$ 234.7	\$ 164.9
Adjustments to reconcile net income to net cash provided by operating activities of continuing operations:			
Gain on sale of investment in Intersections Inc.	–	(36.8)	–
Loss from discontinued operations	–	2.6	15.8
Depreciation and amortization	82.2	78.7	90.4
Asset impairment and related charges	–	2.4	30.6
Stock-based compensation expense	8.2	2.4	3.7
Income tax benefit from stock plans	18.1	5.9	4.3
Deferred income taxes	11.8	25.3	15.8
Changes in assets and liabilities, excluding effects of acquisitions:			
Accounts receivable, net	(14.3)	(17.2)	17.8
Prepaid expenses and other current assets	10.5	7.9	(3.9)
Other assets	0.5	(7.2)	(26.9)
Current liabilities, excluding debt	(14.0)	7.6	(15.4)
Other long-term liabilities, excluding debt	(11.7)	2.7	(3.4)
<b>Cash provided by operating activities</b>	<b>337.8</b>	<b>309.0</b>	<b>293.7</b>
<b>Investing activities:</b>			
Additions to property and equipment	(17.2)	(16.5)	(14.2)
Additions to other assets	(29.0)	(31.0)	(38.5)
Acquisitions, net of cash acquired	(121.8)	(17.4)	(40.7)
Proceeds from sale of investments	10.1	59.4	–
Other	–	(1.0)	(5.4)
<b>Cash used in investing activities</b>	<b>(157.9)</b>	<b>(6.5)</b>	<b>(98.8)</b>
<b>Financing activities:</b>			
Net short-term borrowings (payments)	92.3	(22.5)	(16.0)
Net borrowings (payments) under long-term revolving credit facilities	65.0	(138.0)	113.0
Payments on long-term debt	(250.0)	(0.6)	(202.6)
Treasury stock purchases	(144.0)	(138.0)	(94.9)
Dividends paid	(20.2)	(15.0)	(11.3)
Proceeds from exercise of stock options	62.8	28.1	19.5
Other	0.6	(3.0)	(3.0)
<b>Cash used in financing activities</b>	<b>(193.5)</b>	<b>(289.0)</b>	<b>(195.3)</b>
Effect of foreign currency exchange rates on cash and cash equivalents	(1.0)	(1.2)	8.3
Cash provided by discontinued operations (see Note 11)	–	1.7	0.8
(Decrease) increase in cash and cash equivalents	(14.6)	14.0	8.7
Cash and cash equivalents, beginning of year	52.1	38.1	29.4
<b>Cash and cash equivalents, end of year</b>	<b>\$ 37.5</b>	<b>\$ 52.1</b>	<b>\$ 38.1</b>

See Notes to Consolidated Financial Statements.