

WHEN THEY WERE NEARING THE END OF THEIR MORTGAGE PAYMENTS,
THE BANK CALLED TO OFFER RETIREMENT PLANNING ADVICE.

Fellow Shareholders:

COMMERCE AND TECHNOLOGY MOVE FAST. STAYING AHEAD OF BOTH IS OUR JOB. IN 1999, EQUIFAX DID – DELIVERING RECORD FINANCIAL AND OPERATING RESULTS AND MARKING OUR 99TH CONSECUTIVE YEAR OF PROFITABILITY.

Equifax's strategy for long-term growth is hard at work – guiding Equifax to new heights. In 1999, we helped businesses around the world manage risk, verify identities, handle check and credit card payments, solicit new customers, enhance relationships, and reduce fraudulent transactions.

These accomplishments result from a four-part strategy that began in the early 90s:

- Geographic expansion in markets where we could become the market leader;
- A continued focus on value-added products and services;
- Expansion into industries and markets where we best leverage core competencies;
- and technological innovation.

This strategy helped shaped our performance in 1999. Equifax revenues climbed to \$1.77 billion, a 9.4 percent increase versus 1998. Operating income rose to \$414.5 million, a 13.4 percent increase over the prior year. And earnings per share grew to \$1.55, a 15.7 percent increase versus 1998.

Equifax's successes in 1999 resulted from our strategy and execution by our 13,000 employees around the world who work intelligently and passionately to extend our leadership position in the marketplace. And like scores of other great companies with price pressure on their stocks, Equifax will stay focused on driving performance to unlock shareholder value.

FORTIFYING OUR GLOBAL POSITION

At Equifax, planning and execution go hand in hand. Last year we stated that Equifax would improve operations in Europe. We did far more than just improve in 1999; we strengthened the management team, significantly reduced the expense base, and enhanced delivery to customers.

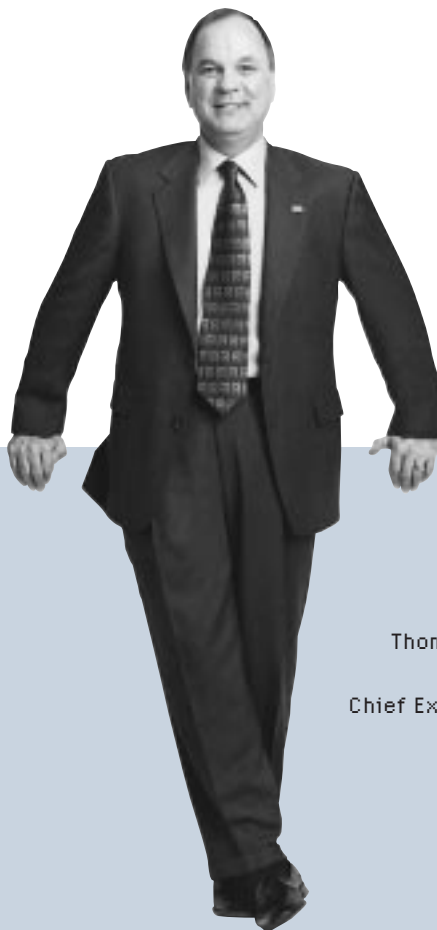
We expanded our presence in the United Kingdom with significant wins for our customer relationship management services – developing consumer marketing databases for People's Bank and Marks & Spencer Financial Services. The result: Equifax Europe posted a profit for 1999, as we projected, and positioned itself for strong revenue and profit growth in 2000 and beyond. In addition, we launched our U.K. card processing operations and revamped our check processing operations there.

Last year, we predicted that our entrance into Brazil would dramatically strengthen our strategic position in Latin America. In 1999, we integrated Segurança ao Crédito e Informações (SCI), which we acquired in 1998, into the Equifax global community. Despite the Brazilian currency devaluation, SCI finished strongly in its first year. And its future looks even more robust. We have identified and are realizing operational efficiencies and new markets for SCI, and plan to further grow the consumer information business with our international credit reporting system.

Also in Brazil, Equifax-owned UNNISA, the country's leading third-party credit card processor, signed a key contract with Fininvest, one of South America's largest card issuers, to provide processing for its 2.9 million Visa, MasterCard and private-label card accounts, and another with GE Capital. As we convert these two accounts, Equifax will have nearly tripled its card base since it purchased UNNISA 18 months ago.

Looking forward in Latin America, we continue to view Brazil as a significant long-term growth opportunity, and a key component of our expansion strategy there. Investments made by U.S. companies continue at record levels, and experts are optimistic for an improving economy in Latin America in 2000. Already this year, we have acquired Procard, Chile's second largest credit card processor.

Lee A. Kennedy
President and
Chief Operating Officer



Thomas F. Chapman
Chairman and
Chief Executive Officer



SEEING THE BIG PICTURE

The vision that drives Equifax is an enduring one. It is focused on growth and building shareholder value over the long haul. From our perspective, temporary events in the marketplace do not significantly alter the course of commerce over time. Nonetheless, forces in the marketplace always influence narrow market segments. For example, the currency devaluation in Chile and Brazil affected revenues earned there in 1999, and higher interest rates in the U.S. affected sales to the mortgage industry. While these occurred, however, Payment Services had an exceptionally strong year, marked by continual growth in the U.S., strong growth in Brazil, and the successful launch of our Card Solutions business in the U.K. All of this contributed to a more than 20 percent increase in revenue for Payment Services. The point here is that commerce – in one form or another – is ongoing. As are the global opportunities for Equifax.

Let's talk about those opportunities. They all leverage against the same essential fact: Commerce cannot exist without some form of risk assessment. Equifax is the pre-

mier provider of information that enables businesses to assess risk. In addition, we offer clients solutions to identify, solicit, and acquire new customers; process transactions; and manage customer relationships. We deliver these solutions in many forms and in many ways – over the Internet and other networks, to the point of decision that our clients require.

EXPANDING OUR WEB OPPORTUNITIES

Increasingly, Equifax is delivering products and services to the Internet. Equifax Secure's online authentication product, eID^{Verifier™}, supports our core businesses while helping dot-com companies such as Chrysler Financial, AutoSave.com and Security First Network Bank verify consumers online and secure transactions. In addition, Equifax is the only major credit information company to market and deliver consumer credit profiles and monitoring services directly to consumers over the Internet with privacy and security assured. This provides consumers greater access to personal credit information to enable them to better understand and enhance their buying power.

Equifax Check Solutions extended its line of risk management products with the introduction of Equifax PayNet Secure™ and PayCheck Accept.™ PayNet Secure allows e-commerce companies such as Ameritrade to accept checks online. And PayCheck Accept is the nation's first payroll check authorization product specifically designed to serve the grocery industry.

Equifax E-Banking Solutions, which serves more than 1,800 financial institutions, introduced its next generation CustomerLink™ Cash Management solution. This enables financial institutions to provide commercial clients with secure financial transactions over the Internet. A recent partnership with Intuit, Inc. further enhanced Equifax E-Banking's CustomerLink family of electronic banking solutions – giving our customers' customers the ability to exchange financial data with Intuit's popular Quicken® family of personal finance software.

PROMOTING THE SAFETY AND SECURITY OF TRANSACTIONS

Equifax continues to be a trusted steward of consumer

and business information. That includes the flow of consumer information in e-commerce. Equifax Secure leverages the best of Equifax's core competencies in managing large volumes of sensitive information and secure online transactions, helping to bring security, privacy, and trust to the Internet and other networks. In 1999, Equifax was awarded the BBBOnline Privacy Seal for establishing and adhering to a comprehensive online privacy policy. We were the 10th company worldwide to earn this seal, and the first in our industry.

GROWING IN NEW WAYS

Payment Services revenue reached an exceptional milestone in the fourth quarter, matching that of North American Information Services, our largest business. Payment Services continues to be one of our fastest growth businesses.

In 1999, Equifax North American Information Services introduced several innovative risk management products, including an online application of Decision Power®, The



Equifax Gemini Verify Score™ and Equifax MarketMax™. All of these products provide our customers with enhanced tools to better manage risk.

New technology from Equifax is changing the way commerce is conducted. In 1999, Equifax introduced Equifax Dimensions™ — a next-generation knowledge management platform that enables businesses to leverage trend data to make better marketing decisions.

We are penetrating new markets such as insurance and online brokerage, leveraging our core consumer information solutions, and using our database management and analytics expertise to help businesses build better relationships with their prospects and customers.

ENVISIONING THE FUTURE

What is the future for Equifax? Equifax remains focused on building shareholder value through superior financial performance and growth over the long term. Every initiative, every alliance, every new idea is designed to support that growth.

EQUIFAX'S KEY INITIATIVES ARE TO:

- __Continue to expand global card processing operations and further penetrate our existing customer base;
- __Grow check services business by implementing superior risk management systems and innovative products, and by entering new markets such as grocery stores;
- __Enable businesses to build trusted network environments that identify consumers over the Internet and secure their transactions;
- __Increase market share and expand the industries served in the information business — specifically focusing on insurance, online brokerage, new media, and middle market customers;
- __Build our customer relationship management business, offering data mining, analytics and modeling techniques;
- __Expand e-commerce initiatives to authenticate and protect both buyer and seller in Internet transactions;

AFTER AUTHORIZING IT WITH EQUIFAX, THE MIAMI DEPARTMENT STORE
GLADLY ACCEPTS A CHECK DRAWN ON A BOSTON BANK.

- __Leverage opportunities through acquisitions and alliances to bring new technologies and expanded products and services to our customers; and
- __Empower consumers by providing them greater access to personal credit information to help them better understand their credit history and enhance their buying power.

Equifax expects 2000 to be another record year of revenue and profits, with earnings per share growth in the mid-teens range. Revenue from our newest businesses, Equifax Secure (online authentication and digital certificates) and Knowledge Engineering (customer relationship management) will grow substantially versus 1999.

And our pending acquisition of R.L. Polk & Co.'s Consumer Information Solutions Group (lifestyle and demographic databases) enhances our core information and customer relationship management businesses while positioning Equifax as a major force in the direct marketing industry.

Above all, we know that continued strong execution will unlock more shareholder value.

Equifax is an inextricable part of global commerce, expanding as commerce does. Continuously. Around the world. On the Internet. Anywhere economies are growing. Write a check, use a credit or debit card, secure a loan, receive a preapproved solicitation, buy a car, or click "add to shopping cart." Equifax makes all of that happen - faster, easier and safer. But this is just the beginning.



Thomas F. Chapman
Chairman and
Chief Executive Officer

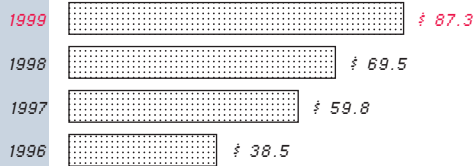


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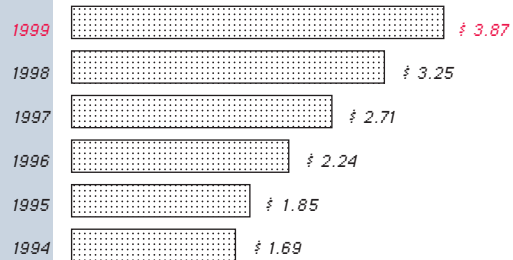


Financial Performance

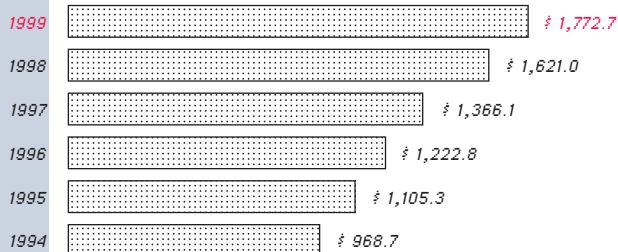
ECONOMIC VALUE ADDED (IN MILLIONS)



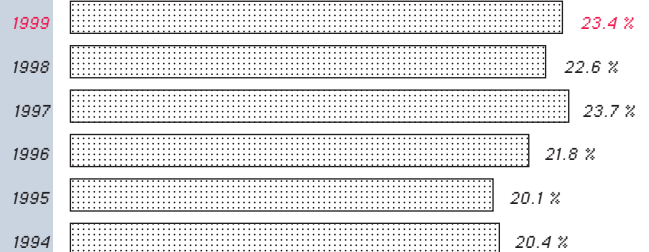
EBITDA PER SHARE***



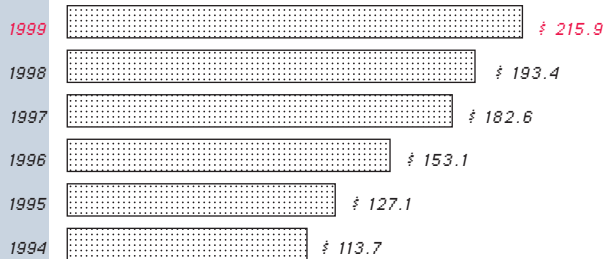
OPERATING REVENUE (IN MILLIONS)



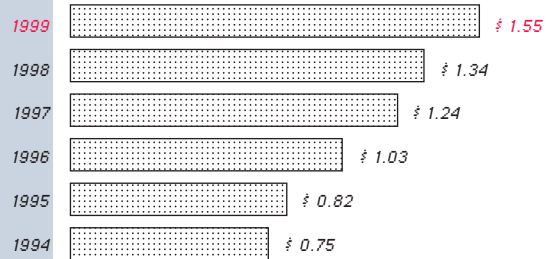
OPERATING INCOME MARGIN*



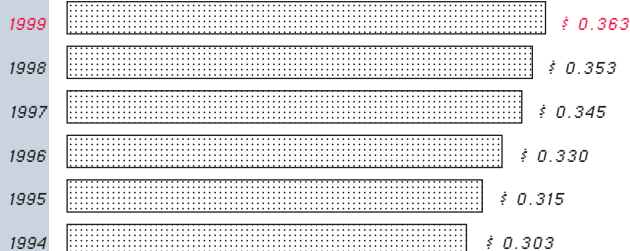
NET INCOME FROM CONTINUING OPERATIONS (IN MILLIONS)**



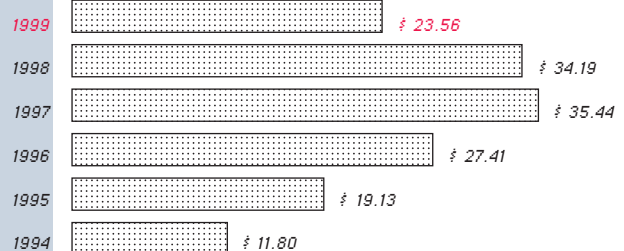
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS**



DIVIDENDS PER SHARE



YEAR END STOCK PRICE



* BEFORE UNUSUAL ITEMS
 ** BEFORE UNUSUAL ITEMS AND A 1997 NONRECURRING GAIN AND ACCOUNTING CHANGE
 *** OPERATING INCOME BEFORE UNUSUAL ITEMS PLUS DEPRECIATION AND AMORTIZATION, DIVIDED BY AVERAGE DILUTED SHARES OUTSTANDING