

## Dun & Bradstreet Reports First Quarter 2017 Results and Reaffirms Guidance

SHORT HILLS, N.J.--(BUSINESS WIRE)-- Dun & Bradstreet (NYSE: DNB) reported results for the first quarter ended March 31, 2017 of GAAP revenue up 2% year over year, after the effect of foreign exchange (up 3% before the effect of foreign exchange). As Adjusted revenue up 2% year over year, both after and before the effect of foreign exchange; and organic revenue up 1% year over year before the effect of foreign exchange.

"We had a nice start to 2017 with positive traction against key elements of our strategy, including the successful launch of D&B Hoovers and continued customer adoption of D&B Credit," said Bob Carrigan, Chairman and CEO of Dun & Bradstreet. "We remain focused on delivering our leading commercial data and insight through modern channels, which will help drive long-term sustainable growth."

### Consolidated Statement of Operations (unaudited)

	Quarter Ended March 31,		AFX	BFX
	2017	2016	% Change Fav (Unfav)	% Change Fav (Unfav)
<i>(Amounts in millions, except per share data)</i>				
GAAP Revenue	\$ 381.5	\$ 375.0	2%	3%
As Adjusted Revenue	\$ 383.8	\$ 377.6	2%	2%
Organic Revenue	\$ 370.7	\$ 371.3		1%
GAAP Operating Income <sup>(1)</sup>	\$ 40.9	\$ 53.2	(23)%	
As Adjusted Operating Income	\$ 67.2	\$ 73.6	(9)%	
GAAP Diluted Earnings (Loss) Per Share <sup>(1)</sup>	\$ 0.42	\$ 0.82	(49)%	
As Adjusted Diluted Earnings (Loss) Per Share	\$ 0.95	\$ 1.18	(19)%	
	Year-To-Date			
	Mar 31, 2017	Mar 31, 2016		
Net Cash Provided By Operating Activities - Continuing Operations (GAAP)	\$ 123.8	\$ 130.5		
Free Cash Flow	\$ 108.3	\$ 114.9		

<sup>(1)</sup> Quarter ended March 31, 2017 includes acquisition-related fees and amortization of acquired intangibles related to the Company's acquisition of Avention.

See attached Schedules 5 and 6 for a reconciliation of As Adjusted metrics to GAAP results, as well as the definitions of the non-GAAP financial measures that the Company uses to evaluate the business.

Deferred revenue for the Company as of March 31, 2017 was \$664.7 million, up 1% year over year; Americas was \$591.9 million, up 4% year over year and Non-Americas was \$72.8 million, down 20% year over year. After adjusting for the effect of foreign exchange and acquisitions and dispositions, total Company deferred revenue was up 1%, Americas was up 1% and Non-Americas was up 5%, each as compared to the same period last year.

### First Quarter 2017 Segment Results

#### Americas

- | GAAP revenue of \$314.5 million, up 2% year over year both after and before the effect of foreign exchange; As Adjusted revenue of \$316.3 million, up 2% year over year both after and before the effect of foreign exchange;
- | GAAP operating income of \$56.7 million, down 19% year over year; As Adjusted operating income of \$69.4 million, down 13% year over year. GAAP operating income decline reflects acquisition-related costs, such as deal fees and amortization of intangibles.

### **Non-Americans**

- | GAAP revenue of \$67.0 million, down 1% year over year after the effect of foreign exchange (up 4% before the effect of foreign exchange); As Adjusted revenue of \$67.5 million, down 1% year over year after the effect of foreign exchange (up 4% before the effect of foreign exchange);
- | GAAP operating income of \$18.8 million, up 45% year over year. As Adjusted operating income of \$19.3 million, up 49% year over year.

See attached Schedules 3, 4, 5, and 6 for additional detail.

### **Full Year 2017 Guidance**

Dun & Bradstreet today reaffirmed its financial guidance for the full year 2017:

- | Organic revenue growth of 1% to 3%, before the effect of foreign exchange;
- | As Adjusted total revenue growth of 3% to 5%, before the effect of foreign exchange;
- | As Adjusted operating income about flat, in the range of (2%) to 2% versus prior year;
- | As Adjusted diluted EPS of (4%) to (9%) versus prior year; and
- | Free cash flow of \$215 million to \$245 million, which excludes any potential regulatory fines associated with our China operations.

Dun & Bradstreet does not provide guidance on a GAAP basis because Dun & Bradstreet is unable to predict, with reasonable certainty, the future movement of foreign exchange rates or the future impact of: (i) non-core gains and charges, (ii) acquisition and divestiture-related fees; and (iii) purchase accounting fair value adjustments to deferred revenue. These items are uncertain and will depend on several factors, including industry conditions, and could be material to Dun & Bradstreet's results computed in accordance with GAAP.

### **Use of Non-GAAP Financial Measures**

In addition to reporting generally accepted accounting principles in the United States of America ("GAAP") results, the Company evaluates performance and reports on a total company basis and on a business segment level basis its results (such as revenue, operating income, operating income growth, operating margin, net income, tax rate and diluted earnings per share) on an "As Adjusted" basis. The term "As Adjusted" refers to the following: the elimination of the effect on revenue due to purchase accounting fair value adjustments to deferred revenue; restructuring charges; other non-core gains and charges that are not in the normal course of our business (such as gains and losses on sales of businesses, impairment charges and material tax and legal settlements); acquisition and divestiture-related fees (such as costs for bankers, legal fees, diligence costs, retention payments, and contingent consideration adjustments); and acquisition-related intangible amortization expense. A recurring component of our "As Adjusted" basis is our restructuring charges, which we believe do not reflect our underlying business performance. Such charges are variable from period to period based upon actions identified and taken during each period. Additionally, our "As Adjusted" results exclude the results of Discontinued Operations.

We also isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange. The change in our operating performance attributable to foreign currency rates is determined by converting both our prior and current periods by a constant rate. As a result, we monitor our "As Adjusted" revenue growth both after and before the effects of foreign exchange.

We also analyze "As Adjusted" revenue growth on an organic basis because management believes this information provides important insight into the underlying/ongoing performance of the business. Organic revenue excludes revenue from acquired businesses for one year from the date of the acquisition and net divested revenue which we define as the historical revenues from the divested businesses net of the annual ongoing future revenue streams resulting from the

commercial arrangements entered into in connection with such divestitures.

We may from time to time use the term sales, which we define as the annual value of committed customer contracts. This term is often referred to as bookings or commitments by other companies.

We also monitor free cash flow as a measure of our business. We define free cash flow as net cash provided by operating activities minus capital expenditures and additions to computer software and other intangibles. Free cash flow measures our available cash flow for potential debt repayment, acquisitions, share repurchases, dividend payments and additions to cash, cash equivalents and short-term investments. We believe free cash flow to be relevant and useful to our investors as this measure is used by our management in evaluating the funding available after supporting our ongoing business operations and our portfolio of investments.

We also monitor deferred revenue after adjusting for the effect of foreign exchange, dispositions, acquisitions and the impacts of the write-down of deferred revenue due to purchase accounting.

We believe that the use of our non-GAAP financial measures provides useful supplemental information to our investors. Non-GAAP results are presented only as a supplement to the financial statements presented in accordance with GAAP. The non-GAAP financial information is provided to enhance the reader's understanding of our underlying financial performance. These non-GAAP financial measures should be reviewed in conjunction with the relevant GAAP financial measures and are not presented as an alternative measure of revenue, operating income, operating margin, net income, diluted EPS or net cash provided by operating activities as determined in accordance with GAAP.

Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures and related notes are presented and defined in Schedules 5 and 6 attached to this press release.

### **Changes to our Solution Set Reporting**

We report and monitor our revenue performance as Risk Management Solutions and Sales & Marketing Solutions. Within Risk Management Solutions, we monitor the performance as Trade Credit and Other Enterprise Risk Management. Trade Credit represents our commercial credit products such as D&B Credit Suite (which includes DNBi® and D&B Credit solutions), and "Other Trade Credit" solutions, which are products and services used to manage credit risk and support our customers' internal credit risk decisioning process. Other Enterprise Risk Management includes all of our remaining Risk Management products, such as our compliance, supply chain, credit on self and D&B Direct risk solutions.

Effective January 1, 2017, we began managing and reporting our Sales and Marketing Solutions as Sales Acceleration and Advanced Marketing Solutions (newly defined). Sales Acceleration includes solutions designed to align sales and marketing teams around the same refined and inter-connected information (data that is current, tied to buying signals, and delivered with context) to shorten sales cycles, increase win rates, and accelerate revenue growth more quickly. Our customers want to target more intelligently to enhance sales productivity; that is to know who they are selling to, what their customers might be buying, how things are changing at their customers' companies, where their customers have purchased before, and how to most efficiently engage with them. We provide these solutions through applications such as D&B Hoovers, as well as direct access to our contact data. Advanced Marketing Solutions (newly defined) consists of our Master Data solutions, which enable our customers to integrate and organize data to create a single view of customers and prospects, enrich data, continuously manage data quality and link company identity and hierarchy. It also consists of new use cases such as Audience Solutions, which uses data and analytics to fuel enhanced programmatic targeting and web visitor intelligence.

We also evaluate our business and provide the following supplemental revenue metrics. For Trade Credit, we further provide revenue for the D&B Credit Suite and Other Trade Credit. Prior to January 1, 2017, the D&B Credit Suite was referred to as DNBi®. Also effective January 1, 2017, we began providing a new revenue metric called D&B Hoovers Suite. This new metric encompasses our legacy Hoover's product, our new D&B Hoovers product, our Salesforce alliance revenue through [data.com](http://data.com) and our Avention, Inc. product portfolio. Management believes that these measures provide further insight into our performance and the growth of our business.

We no longer report our Sales and Marketing Solutions as Traditional Prospecting Solutions or using the prior definition of Advanced Marketing Solutions and we no longer report our total revenue on a Direct or Alliances & Partners basis.

Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

### **First Quarter 2017 Teleconference**

As previously announced, Dun & Bradstreet will review its first quarter 2017 results in a conference call with the investment community on Tuesday, May 2, 2017, at 8 a.m. ET. Live audio, as well as a replay of the conference call will be accessible

on Dun & Bradstreet's Investor Relations Web site at <http://investor.dnb.com>.

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## About Dun & Bradstreet®

Dun & Bradstreet (NYSE: DNB) grows the most valuable relationships in business. By uncovering truth and meaning from data, we connect our customers with the prospects, suppliers, clients and partners that matter most, and have since 1841. Nearly ninety percent of the Fortune 500, and companies of every size around the world, rely on our data, insights and analytics. For more about Dun & Bradstreet, visit [DNB.com](http://DNB.com). Twitter: @DnBUS

## Forward-Looking and Cautionary Statements

We may from time-to-time make written or oral "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements contained in filings with the Securities and Exchange Commission, in reports to shareholders and in press releases and investor Web casts. These forward-looking statements include, without limitation, any statements related to financial guidance or strategic goals. These forward-looking statements can also be identified by the use of words like "anticipates," "aspirations," "believes," "commits," "continues," "estimates," "expects," "goals," "guidance," "intends," "plans," "projects," "strategy," "targets," "will" and other words of similar meaning. They can also be identified by the fact that they do not relate strictly to historical or current facts.

We cannot guarantee that any forward-looking statement will be realized. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements and whether to invest in, or remain invested in, our securities.

In connection with the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we are identifying the following important factors that, individually or in the aggregate, could cause actual results to differ materially from those contained in any forward-looking statements made by us; any such statement is qualified by reference to the following cautionary factors: (i) reliance on third parties to support critical components of our business model; (ii) our ability to protect our information technology infrastructure against cyber-attack and unauthorized access; (iii) risks associated with potential violations of the Foreign Corrupt Practices Act and similar laws; (iv) customer demand for our products; (v) the successful implementation of our business strategy; (vi) the integrity and security of our global database and data centers; (vii) our ability to maintain the integrity of our brand and reputation; (viii) our ability to renew large contracts and the related revenue recognition and timing thereof; (ix) the impact of macro-economic challenges on our customers and vendors; (x) future laws or regulations with respect to the collection, compilation, storage, use, cross-border transfer, publication and/or sale of information and adverse publicity or litigation concerning the commercial use of such information; (xi) our ability to acquire and successfully integrate other businesses, products and technologies; (xii) adherence by third-party members of our Dun & Bradstreet Worldwide Network, or other third parties who license and sell under the Dun & Bradstreet name, to our quality standards and to the renewal of their agreements with Dun & Bradstreet; (xiii) the effects of foreign and evolving economies, exchange rate fluctuations, legislative or regulatory requirements and the implementation or modification of fees or taxes to collect, compile, store, use, transfer cross-border, publish and/or sell data; and (xiv) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis," "Legal Proceedings" and elsewhere in our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q and the Company's other reports or documents filed or furnished with the Securities and Exchange Commission.

It should be understood that it is not possible to predict or identify all risk factors. Consequently, the above list of important factors and the Risk Factors discussed in Item 1A. of our Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q should not be considered to be a complete discussion of all of our potential trends, risks and uncertainties. Except as otherwise required by federal securities laws, we do not undertake any obligation to update any forward-looking statement we may make from time-to-time.

## The Dun & Bradstreet Corporation Consolidated Statement of Operations (unaudited) - GAAP Results

Schedule 1

	Quarter Ended March 31,	AFX % Change Fav	Effects of Foreign Exchange Fav	BFX % Change Fav
<i>Dollar amounts in millions, except per share data</i>				

	2017	2016	(Unfav)	(Unfav)	(Unfav)
<b>Revenue:</b>					
Americas (1)	\$314.5	\$307.0	2%	0.1%	2%
Non-Americas (2)	67.0	68.0	(1)%	(5.1)%	4%
<b>Total Revenue (3)</b>	<b>\$381.5</b>	<b>\$375.0</b>	<b>2%</b>	<b>(0.8)%</b>	<b>3%</b>
<b>Operating Income (Loss):</b>					
Americas (4)	\$ 56.7	\$ 69.6	(19)%		
Non-Americas (5)	18.8	13.0	45%		
Corporate and Other (6)	(34.6)	(29.4)	(18)%		
<b>Total Operating Income (7)</b>	<b>40.9</b>	<b>53.2</b>	<b>(23)%</b>		
Interest Income	0.4	0.5	(21)%		
Interest Expense	(14.6)	(13.5)	(8)%		
Other Income (Expense) - Net (10)	(1.8)	0.8	N/M		
<b>Non-Operating Income (Expense) - Net (11)</b>	<b>(16.0)</b>	<b>(12.2)</b>	<b>(30)%</b>		
<b>Income Before Provision for Income Taxes</b>	<b>24.9</b>	<b>41.0</b>	<b>(39)%</b>		
Less: Provision for Income Taxes (12)	8.2	11.0	25%		
Equity in Net Income (Loss) of Affiliates	0.8	0.7	11%		
<b>Net Income From Continuing Operations</b>	<b>17.5</b>	<b>30.7</b>	<b>(43)%</b>		
Less: Net (Income) Loss Attributable to the Noncontrolling Interest	(1.2)	(0.7)	(57)%		
<b>Net Income From Continuing Operations Attributable to Dun &amp; Bradstreet</b>	<b>16.3</b>	<b>30.0</b>	<b>(46)%</b>		
Income from Discontinued Operations, Net of Income Taxes	-	-	0%		
Loss on Disposal of Business, Net of Tax Impact	(0.8)	-	N/M		
<b>Income (Loss) from Discontinued Operations, Net of Income Taxes</b>	<b>(0.8)</b>	<b>-</b>	<b>N/M</b>		
<b>Net Income Attributable to Dun &amp; Bradstreet (8)</b>	<b>\$ 15.5</b>	<b>\$ 30.0</b>	<b>(48)%</b>		
<b>Basic Earnings (Loss) Per Share:</b>					
From Continuing Operations	\$ 0.44	\$ 0.83	(47)%		
From Discontinued Operations	(0.02)	-	N/M		
<b>Basic Earnings (Loss) Per Share of Common Stock Attributable to Dun &amp; Bradstreet Common Shareholders</b>	<b>\$ 0.42</b>	<b>\$ 0.83</b>	<b>(49)%</b>		
<b>Diluted Earnings (Loss) Per Share:</b>					
From Continuing Operations	\$ 0.44	\$ 0.82	(46)%		
From Discontinued Operations	(0.02)	-	N/M		
<b>Diluted Earnings (Loss) Per Share of Common Stock</b>					

<b>Attributable to Dun &amp; Bradstreet Common Shareholders (9)</b>	<u>\$ 0.42</u>	<u>\$ 0.82</u>	(49)%
<b>Weighted Average Number of Shares Outstanding:</b>			
<b>Basic</b>	<u>36.8</u>	<u>36.2</u>	(2)%
<b>Diluted</b>	<u>37.1</u>	<u>36.4</u>	(2)%

**Operating Margins (Calculated on Total Revenue)**

Americas	18.0%	22.7%
Non-Americas	28.0%	19.1%
Total Company	<u>10.7%</u>	<u>14.2%</u>
Effective Tax Rate	<u>33.0%</u>	<u>26.8%</u>

**AFX - After Effects of Foreign Exchange Meaningful**

**BFX - Before Effects of Foreign Exchange**

**N/M - Not**

**This financial information should be read in conjunction with the consolidated financial statements and related notes of The Dun & Bradstreet Corporation contained in filings with the Securities and Exchange Commission.**

**The Dun & Bradstreet Corporation  
Certain Selected As Adjusted\* Metrics (unaudited)**

**Schedule 2**

<i>Dollar amounts in millions, except per share data</i>	<u>Quarter Ended March 31,</u>		<b>AFX</b>	<b>Effects of</b>	<b>BFX</b>
	<b>2017</b>	<b>2016</b>	<b>% Change Fav (Unfav)</b>	<b>Foreign Exchange Fav (Unfav)</b>	<b>% Change Fav (Unfav)</b>
<b>Revenue:</b>					
Americas (1)	\$316.3	\$309.6	2%	0.1%	2%
Non-Americas (2)	67.5	68.0	(1)%	(5.1)%	4%
<b>Total Revenue (3)</b>	<u>\$383.8</u>	<u>\$377.6</u>	2%	(0.8)%	2%
<b>Organic Revenue:**</b>					
Total Revenue	\$383.8	\$377.6			2%
Less:					
Acquisitions	13.1	-			N/M
Net Divested	-	6.3			N/M
<b>Organic Revenue</b>	<u>\$370.7</u>	<u>\$371.3</u>			1%

**Operating Income (Loss):**

Americas (4)	\$ 69.4	\$ 79.7	(13)%
Non-Americas (5)	19.3	13.0	49%
Corporate and Other (6)	(21.5)	(19.1)	(13)%

<b>Total Operating Income (7)</b>	<u>\$ 67.2</u>	<u>\$ 73.6</u>	(9)%
<b>Net Income Attributable to Dun &amp; Bradstreet (8)</b>	<u>\$ 35.2</u>	<u>\$ 43.2</u>	(19)%
<b>Basic Earnings Per Share of Common Stock Attributable to Dun &amp; Bradstreet Common Shareholders</b>	<u>\$ 0.95</u>	<u>\$ 1.19</u>	(20)%
<b>Diluted Earnings Per Share of Common Stock Attributable to Dun &amp; Bradstreet Common Shareholders (9)</b>	<u>\$ 0.95</u>	<u>\$ 1.18</u>	(19)%
<b>Weighted Average Number of Shares Outstanding:</b>			
<b>Basic</b>	<u>36.8</u>	<u>36.2</u>	(2)%
<b>Diluted</b>	<u>37.1</u>	<u>36.4</u>	(2)%

**Other Information:**

Interest Income	\$ 0.4	\$ 0.5	(21)%
Interest Expense	(14.6)	(13.5)	(8)%
Other Income (Expense) - Net (10)	(1.1)	0.8	N/M
Non-Operating Income (Expense) - Net (11)	<u>\$ (15.3)</u>	<u>\$ (12.2)</u>	(25)%
Provision for Income Taxes (12)	<u>\$ 16.3</u>	<u>\$ 18.2</u>	10%

**Operating Margins (Calculated on Total Revenue)**

Americas	21.9%	25.8%
Non-Americas	28.6%	19.0%
Total Company	<u>17.5%</u>	<u>19.5%</u>
Effective Tax Rate	<u>31.5%</u>	<u>29.6%</u>

**AFX - After Effects of Foreign Exchange Meaningful**

**BFX - Before Effects of Foreign Exchange**

**N/M - Not**

See Schedule 6 (Notes to Schedules) for a reconciliation of each of these As Adjusted metrics to the corresponding GAAP metrics.

\* As Adjusted includes the effect of divesting our operations in Benelux and Latin America

\*\* See Schedule 6 (Notes to Schedules) for definition of Organic Revenue

The Dun & Bradstreet Corporation  
Supplemental Revenue Detail (unaudited) - GAAP Results

Schedule 3

Quarter Ended	AFX	Effects of	BFX
March 31,	% Change	Foreign	% Change
		Exchange	

<i>Amounts in millions</i>	<b>2017</b>	<b>2016</b>	<b>Fav/(Unfav)</b>	<b>Fav/(Unfav)</b>	<b>Fav/(Unfav)</b>
<b>Geographic and Customer Solution Set Revenue:</b>					
<b>Americas:</b>					
Risk Management Solutions					
Trade Credit	\$ 124.2	\$ 128.3	(3)%	0.2%	(3)%
Other Enterprise Risk Management	57.8	49.5	17%	0.1%	17%
Total Americas Risk Management Solutions	182.0	177.8	2%	0.2%	2%
Sales and Marketing Solutions					
Sales Acceleration	\$ 69.3	\$ 62.4	11%	0.1%	11%
Advanced Marketing Solutions	63.2	66.8	(5)%	0.1%	(6)%
Total Americas Sales and Marketing Solutions	132.5	129.2	3%	0.1%	2%
Total Americas Revenue	\$ 314.5	\$ 307.0	2%	0.1%	2%
<b>Non-Americas:</b>					
Risk Management Solutions					
Trade Credit	\$ 40.9	\$ 40.2	2%	(6.4)%	8%
Other Enterprise Risk Management	13.5	16.4	(18)%	(1.1)%	(17)%
Total Non-Americas Risk Management Solutions	54.4	56.6	(4)%	(4.6)%	1%
Sales and Marketing Solutions					
Sales Acceleration	\$ 4.6	\$ 3.8	20%	(2.4)%	22%
Advanced Marketing Solutions	8.0	7.6	6%	(10.6)%	16%
Total Non-Americas Sales and Marketing Solutions	12.6	11.4	10%	(7.9)%	18%
Total Non-Americas Revenue	\$ 67.0	\$ 68.0	(1)%	(5.1)%	4%
<b>Total Corporation:</b>					
Risk Management Solutions					
Trade Credit	\$ 165.1	\$ 168.5	(2)%	(1.3)%	(1)%
Other Enterprise Risk Management	71.3	65.9	8%	(0.2)%	8%
Total Risk Management Solutions	236.4	234.4	1%	(1.0)%	2%
Sales and Marketing Solutions					
Sales Acceleration	\$ 73.9	\$ 66.2	12%	(0.1)%	12%
Advanced Marketing Solutions	71.2	74.4	(4)%	(0.8)%	(4)%
Total Sales and Marketing Solutions	145.1	140.6	3%	(0.5)%	4%
Total Revenue	\$ 381.5	\$ 375.0	2%	(0.8)%	3%
<b>Trade Credit Revenue:</b>					
<b>Americas:</b>					
D&B Credit Suite	\$ 94.1	\$ 93.7	0%	0.2%	0%
Other Trade Credit	30.1	34.6	(13)%	0.2%	(13)%
Total Americas Trade Credit Revenue	124.2	128.3	(3)%	0.2%	(3)%
<b>Non-Americas:</b>					
D&B Credit Suite	\$ 3.7	\$ 6.1	(38)%	(4.9)%	(34)%
Other Trade Credit	37.2	34.1	9%	(6.5)%	16%
Total Non-Americas Trade Credit Revenue	40.9	40.2	2%	(6.4)%	8%
<b>Total Corporation:</b>					
D&B Credit Suite	\$ 97.8	\$ 99.8	(2)%	(0.3)%	(2)%
Other Trade Credit	67.3	68.7	(2)%	(2.7)%	1%
Total Trade Credit Revenue	\$ 165.1	\$ 168.5	(2)%	(1.3)%	(1)%



**D&B Hoovers Suite**

Americas	\$ 42.2	\$ 33.7	25%	0.1%	25%
Non-Americas	2.4	0.9	N/M	N/M	N/M
Total Corporation	<u>\$ 44.6</u>	<u>\$ 34.6</u>	29%	(0.2)%	29%

This financial information should be read in conjunction with the consolidated financial statements and related notes of The Dun & Bradstreet Corporation contained in filings with the Securities and Exchange Commission.

**The Dun & Bradstreet Corporation**  
**Supplemental Revenue Detail (unaudited) - As Adjusted\***

**Schedule 4**

<i>Amounts in millions</i>	<b>Quarter Ended</b>		<b>AFX</b>	<b>Effects of</b>	<b>BFX</b>
	<b>March 31,</b>				
	<b>2017</b>	<b>2016</b>	<b>Fav/(Unfav)</b>	<b>Exchange</b>	<b>% Change</b>
			<b>Fav/(Unfav)</b>	<b>Fav/(Unfav)</b>	<b>Fav/(Unfav)</b>
<b>Geographic and Customer Solution Set Revenue:</b>					
<b>Americas:</b>					
Risk Management Solutions					
Trade Credit	\$ 124.2	\$128.6	(3)%	0.2%	(4)%
Other Enterprise Risk Management	57.8	51.3	13%	0.1%	13%
Total Americas Risk Management Solutions	182.0	179.9	1%	0.1%	1%
Sales and Marketing Solutions					
Sales Acceleration	\$ 71.1	\$ 62.9	13%	0.1%	13%
Advanced Marketing Solutions	63.2	66.8	(5)%	0.1%	(6)%
Total Americas Sales and Marketing Solutions	134.3	129.7	4%	0.1%	3%
Total Americas Revenue	<u>\$ 316.3</u>	<u>\$309.6</u>	2%	0.1%	2%
<b>Non-Americas:</b>					
Risk Management Solutions					
Trade Credit	\$ 40.9	\$ 40.2	2%	(6.4)%	8%
Other Enterprise Risk Management	13.5	16.4	(18)%	(1.1)%	(17)%
Total Non-Americas Risk Management Solutions	54.4	56.6	(4)%	(4.6)%	1%
Sales and Marketing Solutions					
Sales Acceleration	\$ 5.1	\$ 3.8	33%	(2.5)%	36%
Advanced Marketing Solutions	8.0	7.6	6%	(10.6)%	16%
Total Non-Americas Sales and Marketing Solutions	13.1	11.4	15%	(8.2)%	23%
Total Non-Americas Revenue	<u>\$ 67.5</u>	<u>\$ 68.0</u>	(1)%	(5.1)%	4%
<b>Total Corporation:</b>					
Risk Management Solutions					
Trade Credit	\$ 165.1	\$168.8	(2)%	(1.3)%	(1)%
Other Enterprise Risk Management	71.3	67.7	5%	(0.2)%	6%
Total Risk Management Solutions	236.4	236.5	0%	(1.0)%	1%
Sales and Marketing Solutions					
Sales Acceleration	\$ 76.2	\$ 66.7	14%	(0.1)%	14%
Advanced Marketing Solutions	71.2	74.4	(4)%	(0.8)%	(4)%

Total Sales and Marketing Solutions	147.4	141.1	4%	(0.5)%	5%
Total Revenue	<u>\$ 383.8</u>	<u>\$377.6</u>	2%	(0.8)%	2%
<b>Trade Credit Revenue:</b>					
<b>Americas:</b>					
D&B Credit Suite	\$ 94.1	\$ 93.8	0%	0.2%	0%
Other Trade Credit	<u>30.1</u>	<u>34.8</u>	(13)%	0.2%	(14)%
Total Americas Trade Credit Revenue	124.2	128.6	(3)%	0.2%	(4)%
<b>Non-Americas:</b>					
D&B Credit Suite	\$ 3.7	\$ 6.1	(38)%	(4.9)%	(34)%
Other Trade Credit	<u>37.2</u>	<u>34.1</u>	9%	(6.5)%	16%
Total Non-Americas Trade Credit Revenue	40.9	40.2	2%	(6.4)%	8%
<b>Total Corporation:</b>					
D&B Credit Suite	\$ 97.8	\$ 99.9	(2)%	(0.3)%	(2)%
Other Trade Credit	<u>67.3</u>	<u>68.9</u>	(2)%	(2.7)%	0%
Total Trade Credit Revenue	<u>\$ 165.1</u>	<u>\$168.8</u>	(2)%	(1.3)%	(1)%
<b>D&amp;B Hoovers Suite</b>					
Americas	\$ 44.0	\$ 33.7	30%	0.1%	30%
Non-Americas	<u>2.9</u>	<u>0.9</u>	N/M	N/M	N/M
Total Corporation	<u>\$ 46.9</u>	<u>\$ 34.6</u>	36%	(0.2)%	36%

\* As Adjusted includes the effect of divesting our operations in Benelux and Latin America

This financial information should be read in conjunction with the consolidated financial statements and related notes of The Dun & Bradstreet Corporation contained in filings with the Securities and Exchange Commission.

See Schedule 6 (Notes to Schedules) for a reconciliation of each of these As Adjusted metrics to the corresponding GAAP metrics.

The Dun & Bradstreet Corporation

Schedule  
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**Supplemental Financial Data  
(unaudited)**

Amounts in millions	Quarter Ended March 31,		AFX % Change Fav/ (Unfav)
	2017	2016	
<b>Operating Costs (GAAP):</b>			
Operating Expenses	\$ 142.0	\$ 132.4	(7)%
Selling and Administrative Expenses	170.7	163.3	(5)%
Depreciation and Amortization	18.9	16.4	(15)%
Restructuring Expense	<u>9.0</u>	<u>9.7</u>	7%
Total Operating Costs (GAAP)	<u>\$ 340.6</u>	<u>\$ 321.8</u>	(6)%
<b>Capital Expenditures (GAAP)</b>	<u>\$ 2.8</u>	<u>\$ 3.7</u>	26%
<b>Additions to Computer Software &amp; Other Intangibles (GAAP)</b>	<u>\$ 12.7</u>	<u>\$ 11.9</u>	(7)%
<b>Operating Costs (As Adjusted):</b>			

Operating Expenses	\$ 142.0	\$ 132.4	(7)%
Selling and Administrative Expenses	163.4	161.3	(1)%
Depreciation and Amortization	11.2	10.3	(9)%
Restructuring Expense	-	-	N/M
<b>Total Operating Costs (As Adjusted)</b>	<b>\$ 316.6</b>	<b>\$ 304.0</b>	<b>(4)%</b>

<i>Amounts in millions</i>	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
<b>Operating Expenses (GAAP):</b>	<b>\$ 142.0</b>	<b>\$ 132.4</b>
None	-	-
<b>Operating Expenses (As Adjusted)</b>	<b>\$ 142.0</b>	<b>\$ 132.4</b>
<b>Selling and Admin (GAAP)</b>	<b>\$ 170.7</b>	<b>\$ 163.3</b>
Legal and Other Professional Fees and Shut-Down (Costs)		
Recoveries Related to Matters In China	(0.3)	(0.6)
Acquisition/Divestiture Related Costs	(7.0)	(1.4)
<b>Selling and Admin (As Adjusted)</b>	<b>\$ 163.4</b>	<b>\$ 161.3</b>
<b>Depreciation and Amortization (GAAP)</b>	<b>\$ 18.9</b>	<b>\$ 16.4</b>
Amortization of Acquisition Related Intangibles	(7.7)	(6.1)
<b>Depreciation and Amortization (As Adjusted)</b>	<b>\$ 11.2</b>	<b>\$ 10.3</b>
<b>Restructuring (GAAP)</b>	<b>\$ 9.0</b>	<b>\$ 9.7</b>
Restructuring	(9.0)	(9.7)
<b>Restructuring (As Adjusted)</b>	<b>\$ -</b>	<b>\$ -</b>

<i>Amounts in millions</i>	<b>Quarter Ended</b>				
	<b>Mar 31, 2017</b>	<b>Dec 31, 2016</b>	<b>Sep 30, 2016</b>	<b>Jun 30, 2016</b>	<b>Mar 31, 2016</b>
<b>Net Debt Position:</b>					
Cash and Cash Equivalents	\$ 375.4	\$ 352.6	\$ 327.3	\$ 379.1	\$ 365.7
Short-Term Debt	(22.5)	(22.5)	(20.0)	(20.0)	(20.0)
Long-Term Debt	(1,684.7)	(1,594.5)	(1,586.4)	(1,715.6)	(1,725.4)
<b>Net Debt</b>	<b>\$ (1,331.8)</b>	<b>\$ (1,264.4)</b>	<b>\$ (1,279.1)</b>	<b>\$ (1,356.5)</b>	<b>\$ (1,379.7)</b>

**Year-to-Date**

<i>Amounts in millions</i>	<b>Mar 31, 2017</b>	<b>Mar 31, 2016</b>	<b>% Change Fav/ (Unfav)</b>
<b>Free Cash Flow:</b>			
Net Cash Provided By Operating Activities - Continuing Operations (GAAP)	\$ 123.8	\$ 130.5	(5)%
Less:			
Capital Expenditures (GAAP)	2.8	3.7	26%
Additions to Computer Software & Other Intangibles (GAAP)	12.7	11.9	(7)%
Free Cash Flow	<u>\$ 108.3</u>	<u>\$ 114.9</u>	(6)%

**This financial information should be read in conjunction with the consolidated financial statements and related notes of The Dun & Bradstreet Corporation contained in filings with the Securities and Exchange Commission.**

**See Schedule 6 (Notes to Schedules) for a reconciliation of each of these As Adjusted metrics to the corresponding GAAP metrics.**

**The Dun & Bradstreet Corporation**

**Schedule  
6**

**Notes to Schedules 1, 2, 3, and 4 (unaudited) and Definitions of Non-GAAP Measures**

The following table reconciles Americas Total Revenue included in Schedule 1 and Schedule (1) 2:

<i>Amounts in millions</i>	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Americas Total Revenue (GAAP) (Schedule 1)	\$314.5	\$ 307.0
Acquisition Related Deferred Revenue Fair Value Adjustment	(1.8)	(2.6)
Americas Total Revenue (As Adjusted) (Schedule 2)	<u>\$316.3</u>	<u>\$ 309.6</u>

The following table reconciles Non-Americas Total Revenue included in Schedule 1 and (2) Schedule 2:

<i>Amounts in millions</i>	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Non-Americas Total Revenue (GAAP) (Schedule 1)	\$ 67.0	\$ 68.0
Acquisition Related Deferred Revenue Fair Value Adjustment	(0.5)	-
Non-Americas Total Revenue (As Adjusted) (Schedule 2)	<u>\$ 67.5</u>	<u>\$ 68.0</u>

(3) The following table reconciles Total Revenue included in Schedule 1 and Schedule 2:

<i>Amounts in millions</i>	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Total Revenue (GAAP) (Schedule 1)	\$381.5	\$ 375.0
Acquisition Related Deferred Revenue Fair Value Adjustment	(2.3)	(2.6)
Total Revenue (As Adjusted) (Schedule 2)	<u>\$383.8</u>	<u>\$ 377.6</u>

The following table reconciles Americas Operating Income included in Schedule 1 and (4) Schedule 2:

<i>Amounts in millions</i>	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Americas Operating Income (GAAP) (Schedule 1)	\$ 56.7	\$ 69.6
Acquisition/Divestiture Related Costs	(3.2)	(1.4)
Amortization of Acquisition Related Intangibles	(7.7)	(6.1)
Acquisition Related Deferred Revenue Fair Value Adjustment	(1.8)	(2.6)
Americas Operating Income (As Adjusted) (Schedule 2)	<u>\$ 69.4</u>	<u>\$ 79.7</u>

The following table reconciles Non-Americas Operating Income included in Schedule 1 and (5) Schedule 2:

<i>Amounts in millions</i>	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Non-Americas Operating Income (GAAP) (Schedule 1)	\$ 18.8	\$ 13.0
Acquisition Related Deferred Revenue Fair Value Adjustment	(0.5)	-
Non-Americas Operating Income (As Adjusted) (Schedule 2)	<u>\$ 19.3</u>	<u>\$ 13.0</u>

The following table reconciles Corporate and Other expenses included in Schedule 1 and (6) Schedule 2:

<i>Amounts in millions</i>	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Corporate and Other (GAAP) (Schedule 1)	\$ (34.6)	\$ (29.4)
Restructuring Charges	(9.0)	(9.7)
Legal and Other Professional Fees and Shut-Down (Costs) Recoveries Related to Matters In China	(0.3)	(0.6)
Acquisition/Divestiture Related Costs	(3.8)	-
Corporate and Other (As Adjusted) (Schedule 2)	<u>\$ (21.5)</u>	<u>\$ (19.1)</u>

The following table reconciles Total Operating Income included in Schedule 1 and Schedule (7) 2:

<i>Amounts in millions</i>	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Total Operating Income (GAAP) Schedule 1)	\$ 40.9	\$ 53.2
Restructuring Charges	(9.0)	(9.7)
Legal and Other Professional Fees and Shut-Down (Costs) Recoveries Related to Matters In China	(0.3)	(0.6)
Acquisition/Divestiture Related Costs	(7.0)	(1.4)
Amortization of Acquisition Related Intangibles	(7.7)	(6.1)
Acquisition Related Deferred Revenue Fair Value Adjustment	(2.3)	(2.6)

Total Operating Income (As Adjusted) (Schedule 2)	\$ 67.2	\$ 73.6
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The following table reconciles Net Income Attributable to Dun & Bradstreet included in (8) Schedule 1 and Schedule 2:

<i>Amounts in millions</i>	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Net Income Attributable to Dun & Bradstreet (GAAP) (Schedule 1)	\$ 15.5	\$ 30.0
Restructuring Charges	(6.0)	(6.3)
Legal and Other Professional Fees and Shut-Down (Costs) Recoveries Related to Matters In China	(0.2)	(0.4)
Acquisition/Divestiture Related Costs	(5.5)	(0.8)
Amortization of Acquisition Related Intangibles	(5.0)	(3.8)
Acquisition Related Deferred Revenue Fair Value Adjustment	(1.6)	(1.9)
Gain (Loss) on Sale of Businesses	(0.6)	-
After-Tax Impact	(18.9)	(13.2)
Income (Loss) From Discontinued Operations, Net of Income Taxes	(0.8)	-
Net Income Attributable to Dun & Bradstreet (As Adjusted) (Schedule 2)	<u>\$ 35.2</u>	<u>\$ 43.2</u>

The following table reconciles Diluted Earnings Per Share Of Common Stock included in (9) Schedule 1 and Schedule 2:

	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Diluted EPS Attributable to Dun & Bradstreet Common Shareholders (GAAP) (Schedule 1)	\$ 0.42	\$ 0.82
Restructuring Charges	(0.16)	(0.17)
Legal and Other Professional Fees and Shut-Down (Costs) Recoveries Related to Matters In China	(0.01)	(0.01)
Acquisition/Divestiture Related Costs	(0.15)	(0.02)
Amortization of Acquisition Related Intangibles	(0.13)	(0.11)
Acquisition Related Deferred Revenue Fair Value Adjustment	(0.04)	(0.05)
Gain (Loss) on Sale of Businesses	(0.02)	-
Discontinued Operations	(0.02)	-
Diluted EPS Attributable to Dun & Bradstreet Common Shareholders (As Adjusted) (Schedule 2)	<u>\$ 0.95</u>	<u>\$ 1.18</u>

The following table reconciles Other Income (Expense)-Net included in Schedule 1 and (10) Schedule 2:

<i>Amounts in millions</i>	<b>Quarter Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Other Income (Expense)-Net (GAAP) (Schedule 1)	\$ (1.8)	\$ 0.8
Gain (Loss) on Sale of Businesses	(0.7)	-
Other Income (Expense)-Net (As Adjusted) (Schedule 2)	<u>\$ (1.1)</u>	<u>\$ 0.8</u>

The following table reconciles Non-Operating Income (Expense)-Net included in Schedule 1 (11) and Schedule 2:

<i>Amounts in millions</i>	Quarter Ended March 31,	
	2017	2016
Non-Operating Income (Expense) - Net (GAAP) (Schedule 1)	\$ (16.0)	\$ (12.2)
Gain (Loss) on Sale of Businesses	(0.7)	-
Non-Operating Income (Expense) - Net (As Adjusted) (Schedule 2)	<u>\$ (15.3)</u>	<u>\$ (12.2)</u>

The following table reconciles Provision for Income Taxes included in Schedule 1 and (12) Schedule 2:

<i>Amounts in millions</i>	Quarter Ended March 31,	
	2017	2016
Provision for Income Taxes (GAAP) (Schedule 1)	\$ 8.2	\$ 11.0
Restructuring Charges	(3.0)	(3.4)
Legal and Other Professional Fees and Shut-Down (Costs) Recoveries Related to Matters In China	(0.1)	(0.2)
Acquisition/Divestiture Related Costs	(1.5)	(0.6)
Amortization of Acquisition Related Intangibles	(2.7)	(2.3)
Acquisition Related Deferred Revenue Fair Value Adjustment	(0.7)	(0.7)
Gain (Loss) on Sale of Businesses	(0.1)	-
Provision for Income Taxes (As Adjusted) (Schedule 2)	<u>\$ 16.3</u>	<u>\$ 18.2</u>

## The Dun & Bradstreet Corporation

Schedule 6

### Notes to Schedules 1, 2, 3, and 4 (unaudited) and Definitions of Non-GAAP Measures

<i>Amounts in millions</i>	Quarter Ended March 31, 2017			Quarter Ended March 31, 2016		
	GAAP (Sched 3)	Acquisition Related Deferred Revenue	As Adjusted* (Sched 4)	GAAP (Sched 3)	Acquisition Related Deferred Revenue	As Adjusted* (Sched 4)
<b>Geographic and Customer Solution Set Revenue:</b>						
<b>Americas:</b>						
Risk Management Solutions						
Trade Credit	\$ 124.2	\$ -	\$ 124.2	\$ 128.3	\$ 0.3	\$ 128.6
Other Enterprise Risk Management	57.8	-	57.8	49.5	1.8	51.3
Total Americas Risk Management Solutions	182.0	-	182.0	177.8	2.1	179.9
Sales and Marketing Solutions						
Sales Acceleration	\$ 69.3	\$ 1.8	\$ 71.1	\$ 62.4	\$ 0.5	\$ 62.9
Advanced Marketing Solutions	63.2	-	63.2	66.8	-	66.8
Total Americas Sales and Marketing Solutions	132.5	1.8	134.3	129.2	0.5	129.7
Total Americas Revenue	<u>\$ 314.5</u>	<u>\$ 1.8</u>	<u>\$ 316.3</u>	<u>\$ 307.0</u>	<u>\$ 2.6</u>	<u>\$ 309.6</u>

<b>Non-Americans:</b>							
Risk Management Solutions							
Trade Credit	\$ 40.9	\$ -	\$ 40.9	\$ 40.2	\$ -	\$ 40.2	
Other Enterprise Risk Management	13.5	-	13.5	16.4	-	16.4	
Total Non-Americans Risk Management Solutions	54.4	-	54.4	56.6	-	56.6	
Sales and Marketing Solutions							
Sales Acceleration	\$ 4.6	\$ 0.5	\$ 5.1	\$ 3.8	\$ -	\$ 3.8	
Advanced Marketing Solutions	8.0	-	8.0	7.6	-	7.6	
Total Non-Americans Sales and Marketing Solutions	12.6	0.5	13.1	11.4	-	11.4	
Total Non-Americans Revenue	\$ 67.0	\$ 0.5	\$ 67.5	\$ 68.0	\$ -	\$ 68.0	
<b>Total Corporation:</b>							
Risk Management Solutions							
Trade Credit	\$ 165.1	\$ -	\$ 165.1	\$ 168.5	\$ 0.3	\$ 168.8	
Other Enterprise Risk Management	71.3	-	71.3	65.9	1.8	67.7	
Total Risk Management Solutions	236.4	-	236.4	234.4	2.1	236.5	
Sales and Marketing Solutions							
Sales Acceleration	\$ 73.9	\$ 2.3	\$ 76.2	\$ 66.2	\$ 0.5	\$ 66.7	
Advanced Marketing Solutions	71.2	-	71.2	74.4	-	74.4	
Total Sales and Marketing Solutions	145.1	2.3	147.4	140.6	0.5	141.1	
Total Revenue	\$ 381.5	\$ 2.3	\$ 383.8	\$ 375.0	\$ 2.6	\$ 377.6	
<b>Trade Credit Revenue:</b>							
<b>Americas:</b>							
D&B Credit Suite	\$ 94.1	\$ -	\$ 94.1	\$ 93.7	\$ 0.1	\$ 93.8	
Other Trade Credit	30.1	-	30.1	34.6	0.2	34.8	
Total Americas Trade Credit Revenue	124.2	-	124.2	128.3	0.3	128.6	
<b>Non-Americans:</b>							
D&B Credit Suite	\$ 3.7	\$ -	\$ 3.7	\$ 6.1	\$ -	\$ 6.1	
Other Trade Credit	37.2	-	37.2	34.1	-	34.1	
Total Non-Americans Trade Credit Revenue	40.9	-	40.9	40.2	-	40.2	
<b>Total Corporation:</b>							
D&B Credit Suite	\$ 97.8	\$ -	\$ 97.8	\$ 99.8	\$ 0.1	\$ 99.9	
Other Trade Credit	67.3	-	67.3	68.7	0.2	68.9	
Total Trade Credit Revenue	\$ 165.1	\$ -	\$ 165.1	\$ 168.5	\$ 0.3	\$ 168.8	
<b>D&amp;B Hoovers Suite</b>							
Americas	\$ 42.2	\$ 1.8	\$ 44.0	\$ 33.7	\$ -	\$ 33.7	
Non-Americans	2.4	0.5	2.9	0.9	-	0.9	
Total Corporation	\$ 44.6	\$ 2.3	\$ 46.9	\$ 34.6	\$ -	\$ 34.6	

\* As Adjusted includes the effect of divesting our operations in Benelux and Latin America



N/M - Not Meaningful

The following defines the non-GAAP measures used to evaluate performance:

In addition to reporting generally accepted accounting principles in the United States of America ("GAAP") results, the Company evaluates performance and reports on a total company basis and on a business segment level basis its results (such as revenue, operating income, operating income growth, operating margin, net income, tax rate and diluted earnings per share) on an "As Adjusted" basis. The term "As Adjusted" refers to the following: the elimination of the effect on revenue due to purchase accounting fair value adjustments to deferred revenue; restructuring charges; other non-core gains and charges that are not in the normal course of our business (such as gains and losses on sales of businesses, impairment charges and material tax and legal settlements); acquisition and divestiture-related fees (such as costs for bankers, legal fees, diligence costs, retention payments, and contingent consideration adjustments); and acquisition-related intangible amortization expense. A recurring component of our "As Adjusted" basis is our restructuring charges, which we believe do not reflect our underlying business performance. Such charges are variable from period to period based upon actions identified and taken during each period. Additionally, our "As Adjusted" results exclude the results of Discontinued Operations. Management reviews operating results on an "As Adjusted" basis on a monthly basis and establishes internal budgets and forecasts based upon such measures. Management further establishes annual and long-term compensation such as salaries, target cash bonuses and target equity compensation amounts based on performance on an "As Adjusted" basis and a significant percentage weight is placed upon performance on an "As Adjusted" basis in determining whether performance objectives have been achieved. Management believes that by reflecting these adjustments to our GAAP financial measures, business leaders are provided incentives to recommend and execute actions that support our long-term growth strategy rather than being influenced by the potential impact one of these items can have in a particular period on their compensation. The Company adjusts for these items because they do not reflect the Company's underlying business performance and they may have a disproportionate positive or negative impact on the results of its ongoing business operations. We believe that the use of our non-GAAP financial measures provides useful supplemental information to our investors.

We also isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange. The change in our operating performance attributable to foreign currency rates is determined by converting both our prior and current periods by a constant rate. As a result, we monitor our "As Adjusted" revenue growth both after and before the effects of foreign exchange.

We also analyze "As Adjusted" revenue growth on an organic basis because management believes this information provides important insight into the underlying/ongoing performance of the business. Organic revenue excludes revenue from acquired businesses for one year from the date of the acquisition and net divested revenue which we define as the historical revenues from the divested businesses net of the annual ongoing future revenue streams resulting from the commercial arrangements entered into in connection with such divestitures.

We may from time to time use the term "sales", which we define as the annual value of committed customer contracts. This term is often referred to as "bookings" or "commitments" by other companies.

We monitor free cash flow as a measure of our business. We define free cash flow as net cash provided by operating activities minus capital expenditures and additions to computer software and other intangibles. Free cash flow measures our available cash flow for potential debt repayment, acquisitions, stock repurchases, dividend payments and additions to cash, cash equivalents and short-term investments. We believe free cash flow to be relevant and useful to our investors as this measure is used by our management in evaluating the funding available after supporting our ongoing business operations and our portfolio of investments.

Free cash flow should not be considered as a substitute measure for, or superior to, net cash flows provided by operating activities, investing activities or financing activities. Therefore, we believe it is important to view free cash flow as a complement to the consolidated statements of cash flows.

We also monitor deferred revenue after adjusting for the effect of foreign exchange, dispositions, acquisitions and the impacts of the write-down of deferred revenue due to purchase accounting.

This financial information should be read in conjunction with the consolidated financial statements and related notes of The Dun & Bradstreet Corporation contained in filings with the Securities and Exchange Commission.

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