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Dun & Bradstreet Reports 2015 Results; Achieved all Full-Year Guidance Metrics; Accelerated Deferred Revenue Growth

- *Fourth Quarter As Adjusted Revenue Up 10% Year Over Year, Before the Effect of Foreign Exchange; GAAP Revenue Up 7%*
- *Full Year As Adjusted Revenue Up 7% Year Over Year, Before the Effect of Foreign Exchange; GAAP Revenue Up 3%*
- *Increased Quarterly Dividend to $0.4825 per share*

Short Hills, N.J. – February 11, 2016 – Dun & Bradstreet (NYSE: DNB) reported results for the fourth quarter and full year ended December 31, 2015. For the fourth quarter, As Adjusted revenue increased 10% year over year, before the effect of foreign exchange (up 8% after the effect of foreign exchange) with organic revenue up 3%. Full year 2015 As Adjusted revenue increased 7%, before the effect of foreign exchange (up 5% after the effect of foreign exchange) with organic revenue up 1%. Fourth quarter 2015 GAAP revenue increased 9% year over year, before the effect of foreign exchange (up 7% after the effect of foreign exchange). Full year 2015 GAAP revenue increased 5% year-over-year, before the effect of foreign exchange (up 3% after the effect of foreign exchange).

Deferred revenue for the Company as of December 31, 2015 was $647.8 million, up 14% year over year; Americas was $545.6 million, up 19% and Non-Americas was $102.2 million, down 7%. After adjusting for the effect of foreign exchange and the acquisitions of NetProspex and Dun & Bradstreet Credibility Corp., total Company deferred revenue was up 4% year over year, Americas was up 4% and Non-Americas was flat. Committed sales through Alliance partners would have added approximately one point of growth to total Company and two points to Americas deferred revenue.

“I am pleased that our strategy is taking hold and we are seeing accelerating organic sales and deferred revenue growth, which give us momentum as we head into 2016,” said Bob Carrigan, CEO of Dun & Bradstreet.

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Fourth Quarter 2015 Highlights

- As Adjusted operating income of $174.4 million, up 10% year over year and GAAP operating income of $128.7 million, down 17% year over year; GAAP results were negatively impacted primarily by acquisition-related charges;

- As Adjusted diluted earnings per share were $2.87, up 13% from $2.54 in the fourth quarter of 2014; GAAP diluted earnings per share were $2.11, down 17% from $2.53 in the fourth quarter of 2014. GAAP results were negatively impacted primarily by acquisition-related charges.

Full Year 2015 Highlights

- As Adjusted operating income of $437.3 million, flat year over year and GAAP operating income of $337.0 million, down 18% year over year; GAAP results were negatively impacted primarily by acquisition-related charges;

- As Adjusted diluted earnings per share were $7.25, up 1% from $7.18 in 2014; GAAP diluted earnings per share were $4.64, down 42% from $7.99 in 2014. GAAP results were negatively impacted primarily by acquisition-related charges and a loss related to the sale of our businesses in Australia and New Zealand;

- Free cash flow for the full year 2015 was $272.0 million, compared to $250.2 million for the full year 2014; net cash provided by operating activities for the full year 2015 was $336.8 million, compared to $297.4 million for the full year 2014.

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

Schedule 6 provides a reconciliation to GAAP, as well as the definitions of the non-GAAP financial measures that the Company uses to evaluate the business, and a definition of Sales.

Fourth Quarter 2015 Segment Results

<u>Americas</u>

- As Adjusted revenue of $422.0 million, up 11% year over year before the effect of foreign exchange (up 10% after the effect of foreign exchange);

GAAP revenue of $416.9 million, up 10% year over year before the effect of foreign exchange (up 9% after the effect of foreign exchange);

- As Adjusted operating income of $174.6 million, up 14% year over year, GAAP operating income was $147.8 million, down 4% year over year. GAAP results were negatively impacted primarily by acquisition-related charges.

<u>Non-Americas</u>

- As Adjusted revenue and GAAP revenue of $82.4 million, up 7% year over year before the effect of foreign exchange (down 1% after the effect of foreign exchange);

- As Adjusted operating income of $19.6 million, down 16% year over year; GAAP operating income of $19.7 million, down 16% year over year.

Full Year 2015 Segment Results

<u>Americas</u>

- As Adjusted revenue of $1,349.0 million, up 8% year over year before the effect of foreign exchange (up 7% after the effect of foreign exchange); GAAP revenue of $1,329.1 million, up 6% year over year before the effect of foreign exchange (up 5% after the effect of foreign exchange);

- As Adjusted operating income of $424.2 million, up 3% year over year, GAAP operating income was $369.3 million, down 9% year over year. GAAP results were negatively impacted primarily by acquisition-related charges.

<u>Non-Americas</u>

- As Adjusted revenue and GAAP revenue of $308.0 million, up 3% year over year before the effect of foreign exchange (down 5% after the effect of the foreign exchange);

- As Adjusted operating income of $82.7 million, down 5% year over year; GAAP operating income of $83.1 million, down 5% year over year.

See Attached Schedules 3, 4, and 6 for additional detail.

Dividend Increase

Dun & Bradstreet today announced that it has declared an increased quarterly cash dividend of $0.4825 per share, up from the Company's prior quarterly dividend of $0.4625 per share. This quarterly cash dividend is payable on March 11, 2016, to shareholders of record as of the close of business on February 25, 2016.

Use of Non-GAAP Financial Measures

Effective January 1, 2015, 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 (such as gains and losses on sales of businesses, impairment charges and tax settlements); acquisition and divestiture-related fees (such as costs for bankers, legal fees, diligence costs and retention payments); 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 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 product investments.

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 Schedule 6 attached to this press release.

Fourth Quarter 2015 Teleconference

As previously announced, Dun & Bradstreet will review its fourth quarter and full year 2015 results and its 2016 outlook in a conference call with the investment community on Friday, February 12, 2016, 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® (D&B)

Dun & Bradstreet (NYSE: DNB) grows the most valuable relationships in business. By uncovering truth and meaning from data, we connect 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.

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 and/or publication 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 D&B 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 and/or publish 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.