



Contacts:

Michele Caselnova (Media)
caselnovam@dnb.com
973.921.5196

Kathy Guinnesssey (Investors/Analysts)
Kathy.Guinnesssey@dnb.com
973.921.5892

Dun & Bradstreet Announces Third Quarter 2014 Results; Achieving the Fourth Consecutive Quarter of Revenue Growth

Short Hills, NJ – October 28, 2014 – Dun & Bradstreet (NYSE: DNB), the world's leading source of commercial information and insight on businesses, today reported results for the third quarter ended September 30, 2014.

"We continue to make good progress against our strategy and we are beginning to build momentum on our top line," said Bob Carrigan, President & CEO of Dun & Bradstreet. "There are ever more market signals indicating growing demand for actionable data and insights and we are well positioned to capitalize on these needs."

Third Quarter 2014 Highlights

- Core and total revenue up 1% year over year, before the effect of foreign exchange (up 2% after the effect of foreign exchange);
- Operating income before non-core gains and charges of \$107.4 million, down 16% from the prior year similar period due to planned strategic investments to drive long-term growth; GAAP operating income of \$96.8 million, down 20%;
- Diluted earnings per share before non-core gains and charges were \$1.85, down 8% from \$2.01 in the prior year similar period; GAAP diluted earnings per share were \$1.85, down 1% from \$1.87; and
- Free cash flow for the first nine months of 2014 was \$237.6 million, compared to \$263.0 million in the prior year similar period; net cash provided by operating activities for the first nine months of 2014 was \$276.7 million, compared to \$299.3 million in the prior year similar period.

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

Schedule 5 provides a reconciliation to GAAP, as well as the definitions of the non-GAAP financial measures that the Company uses to evaluate the business.



- We repurchased \$20 million of shares, completing the Company's \$1 billion discretionary authorization, and repurchased approximately \$35 million of shares to offset the dilutive effect of shares issued under employee benefit plans.

Deferred revenue for the Company as of September 30, 2014 was \$529.0 million, down 2%; North America was \$408.3 million, down 4% and total International was \$120.7 million, up 4%. Committed sales through Alliance partners would have added two points to both North America and total Company.

Third Quarter 2014 Segment Results

North America

- **Core and total revenue** were \$305.3 million, flat both before and after the effect of foreign exchange, as compared to the prior year similar period.
- **Operating income** before non-core gains and charges was \$95.5 million, down 15% year over year. On a GAAP basis, operating income was \$88.2 million, down 22% year over year.

Asia Pacific

- **Core and total revenue** were \$47.2 million, up 5% before the effect of foreign exchange, as compared to the prior year similar period (up 7% after the effect of foreign exchange).
- **Operating income** before non-core gains and charges was \$7.8 million, up 50% year over year. On a GAAP basis, operating income was \$7.7 million, up 50% year over year.

Europe & Other International Markets

- **Core and total revenue** were \$64.6 million, flat before the effect of foreign exchange, as compared to the prior year similar period (up 6% after the effect of foreign exchange).
- **Operating income** was \$19.4 million, down 2% year over year.



Full Year 2014 Guidance

Dun & Bradstreet today reaffirmed its financial guidance for the full year 2014:

- Core revenue growth of flat to up 3%, before the effect of foreign exchange;
- Operating income decline of 5% to 9%, before non-core gains and charges;
- Diluted EPS decline of 1% to 5%, before non-core gains and charges; and
- Free cash flow of \$250 million to \$280 million, which excludes the impact of legacy tax matters and 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 non-core gains and charges, such as restructuring charges, legacy tax matters, and the Company's ongoing China investigation, which are a component of the most comparable financial measures calculated in accordance with GAAP. Non-core gains and charges 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 GAAP results, the Company reports results before restructuring charges and other non-core gains and charges, such as legal and other professional expenses associated with the ongoing China investigation, 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.

Dun & Bradstreet reports non-GAAP financial measures in this press release and the schedules attached. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – How We Manage Our Business" in the Company's Annual Report on Form 10-K for the year ending December 31, 2013, filed February 28, 2014 with the SEC, for a discussion of how the Company defines these measures, why it uses them and why it believes they provide useful information to investors. Additionally, these measures are defined in Schedule 5 attached to this press release.



Third Quarter 2014 Teleconference

As previously announced, Dun & Bradstreet will review its third quarter financial results in a conference call with the investment community on Wednesday, October 29, 2014, 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>.

About Dun & Bradstreet® (D&B)

The Dun & Bradstreet Corporation is the world's leading source of commercial data, analytics and insight on businesses. Our global commercial database contains more than 240 million business records. We transform commercial data into valuable insight which is the foundation of our global solutions that customers rely on to make critical business decisions.

Dun & Bradstreet provides solution sets that meet a diverse set of customer needs globally. Customers use D&B Risk Management Solutions™ to mitigate credit and supplier risk, increase cash flow and drive increased profitability, and D&B Sales & Marketing Solutions™ to provide data management capabilities that provide effective and cost efficient marketing solutions to increase revenue from new and existing customers.

For more information, please visit www.dnb.com.

Forward-Looking and Cautionary Statements

The statements in this press release that do not relate to historical facts may be forward-looking statements. These include, without limitation, any statements related to financial guidance or strategic goals. Forward-looking statements are inherently uncertain and are subject to a number of risks and uncertainties that could cause actual results and outcomes to be materially different from those indicated by the forward-looking statements. These risks and uncertainties include, among others, (i) reliance on third parties to support critical components of our business model; (ii) the level and effectiveness of our technology investments; (iii) our ability to protect our information technology infrastructure against cyber attack and unauthorized access; (iv) risks associated with potential violations of the Foreign Corrupt Practices Act and similar laws; (v) customer demand for our products; (vi) the successful implementation of our business strategy; (vii) the integrity and security of our global database and data centers; (viii) our ability to maintain the integrity of our brand and reputation; (ix) our ability to renew large contracts and the related revenue recognition and timing thereof; (x) the impact of macro-economic challenges on our customers and vendors; (xi) efforts to balance government deficits; (xii) future laws or regulations with respect to the collection, compilation, storage, use and/or publication of information and adverse publicity or litigation concerning the commercial use of such information; (xiii) our ability to acquire and successfully integrate



other businesses, products and technologies; (xiv) adherence by third-party members of our D&B Worldwide Network, or other third parties who license and sell under the D&B name, to our quality standards and to the renewal of their agreements with Dun & Bradstreet; (xv) the effects of foreign and evolving economies, exchange rate fluctuations, legislative or regulatory requirements and the implementation or modification of fees or taxes to acquire, use and/or redistribute data; and (xvi) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis," "Legal Proceedings" and elsewhere in the Company's most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and the Company's other reports or documents filed or furnished with the Securities and Exchange Commission. Dun & Bradstreet cautions that the foregoing list of important risk factors is not complete and except as otherwise required by federal securities laws does not undertake any obligation to update any forward-looking statement.