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## Equifax Inc. Q1 2009 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions). We'll go first to Carter Malloy, Stephens, Inc.

#### Carter Malloy - Stephens, Inc.

Thanks for taking my questions. First, just quickly on PSOL margins being down so much in the quarter. You said it was because of TV ads, so should we expect the margins to stay down in this range going forward?

#### Rick Smith

Carter, this is Rick. I think I get the essence of your question kind of cutting it out. If the question was should you expect PSOL margin to continue these levels throughout the year, no. We tend to have advertising in PSOL in general terms, not just TV advertising but the heavier piece of advertising is front-end loaded. So you get the benefit throughout the year. So our margins are lowest in the first quarter they ramp up throughout the year.

#### Carter Malloy - Stephens, Inc.

And then on the Work Number, great quarter there, happy to see that the number upward is. You are talking about the new wins, is the upside from those new wins and it sound like they weren't yet in the numbers? So I just wanted to understand where the strength came from specifically this quarter and if those new wins were in there help big maybe, if you had a –

#### Rick Smith

I am not going to quantify them. They are going to be big but I am not going to give you the numbers. I had look at this, the Work Number is broad based. The growth is broad based. The Work Number is during everything we expect it. On a score growth we pose I think I said 15 cross sell opportunities, we were close to 10 at cross sell last year.

So the things we closed last year give you revenue this year, the thing you close in the first quarter give you incremental revenue in the first quarter that will bill throughout the year.

#### Carter Malloy - Stephens, Inc.

Do you guys see that as a competitive advantage for the (inaudible) do adopt Work Number?

**Rick Smith**

Absolutely. I see it as a competitive advantage on many fronts. I talked about it briefly as a differentiator in the mortgage base. It is a clear [trader] in the portfolio review. So yes, we are looking at this as a massive differentiator versus the core credit there.

**Carter Malloy - Stephens, Inc.**

I guess the better question I should have asked is, will the other competitors see it in the same way, sp that it drives more rapid adoption from the rest of the guys out there?

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