PPL CORP
Form DEF 14A
April 08, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant þ
Filed by a Party other than the Registrant o
Check the appropriate box:

o Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
þ Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to §240.14a-12

PPL CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(4) Date Filed:

PPL Corporation

Notice of Annual Meeting
May 20, 2009

and

Proxy Statement

PPL CORPORATION
Two North Ninth Street
Allentown, Pennsylvania 18101

Notice of Annual Meeting of Shareowners

Time and Date	10:00 a.m., Eastern Daylight Time, on Wednesday, May 20, 2009.
Place	Holiday Inn Conference Center 7736 Adrienne Drive Fogelsville, Pennsylvania
Items of Business	To elect three directors listed herein for a term of three years To ratify the appointment of Ernst & Young LLP as the company s independent registered public accounting firm for the year ending December 31, 2009 To consider a shareowner proposal, if properly presented To consider such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.
Record Date	You can vote if you are a shareowner of record on February 27, 2009.
Proxy Voting	It is important that your shares be represented and voted at the Annual Meeting. You can vote your shares by completing and returning your proxy card or by voting on the Internet or by telephone. See details under the heading General Information How do I vote?

By Order of the Board of Directors,

Robert J. Grey
Senior Vice President,
General Counsel and Secretary

April 8, 2009

Important Notice Regarding the Availability of Proxy Materials for the Shareowner Meeting to Be Held on May 20, 2009:

This Proxy Statement and the Annual Report to Shareowners are available at http://www.pplweb.com/PPLCorpProxy

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PPL CORPORATION
Two North Ninth Street
Allentown, Pennsylvania 18101

Proxy Statement

Annual Meeting of Shareowners
May 20, 2009
10:00 a.m. (Eastern Daylight Time)

We are providing these proxy materials in connection with the solicitation by the Board of Directors of PPL Corporation of proxies to be voted at the company s Annual Meeting of Shareowners to be held on May 20, 2009, and at any adjournment or postponement of the Annual Meeting. Directors, officers and other company employees may also solicit proxies by telephone or otherwise. Brokers, banks and other holders of record will be requested to solicit proxies or authorizations from beneficial owners and will be reimbursed for their reasonable expenses. We first released this Proxy Statement and the accompanying proxy materials to shareowners on or about April 8, 2009.

GENERAL INFORMATION

What am I voting on?

There are three proposals scheduled to be voted on at the meeting:

- the election of three directors listed herein for a term of three years;
- the ratification of the appointment of Ernst & Young LLP as the company s independent registered public accounting firm for the year ending December 31, 2009; and
- consideration of a shareowner proposal, if properly presented to the meeting.

Who can vote?

Holders of PPL Corporation common stock as of the close of business on the record date, February 27, 2009, may vote at the Annual Meeting, either in person or by proxy. Each share of PPL Corporation common stock is entitled to one vote on each matter properly brought before the Annual Meeting.

What is the difference between holding shares as a shareowner of record and as a beneficial owner?

If your shares are registered directly in your name with PPL Corporation s transfer agent, Wells Fargo Bank, N.A., you are considered, with respect to those shares, the shareowner of record. The Notice of Annual Meeting, Proxy Statement, 2008 Annual Report, proxy card and accompanying documents have been sent directly to you by PPL Corporation.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of shares held in street name. The Notice of Annual Meeting, Proxy Statement, 2008 Annual Report,

proxy card and accompanying documents have been forwarded to you by your broker, bank or other holder of record who is considered, with respect to those shares, the shareowner of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares by using the voting instruction card included in their mailing or by following their instructions for voting by telephone or on the Internet, if offered.

How do I vote?

If you are a shareowner of record, you can vote by mail, by telephone, on the Internet or in person at the Annual Meeting.

By mail

Be sure to complete, sign and date the proxy card and return it in the postage-paid envelope we have provided. If you are a shareowner of record and you return your signed proxy card but do not indicate your voting preferences, the persons named in the proxy card will vote the shares represented by that proxy as recommended by the Board of Directors.

If you are a shareowner of record, and the postage-paid envelope is missing, please mail your completed proxy card to PPL Corporation, c/o Shareowner Services^sm, P.O. Box 64873, St. Paul, Minnesota 55164-0873.

By telephone or on the Internet

The telephone and Internet voting procedures we have established for shareowners of record are designed to authenticate your identity, to allow you to give your voting instructions and to confirm that those instructions have been properly recorded.

By telephone: You can vote by calling the toll-free telephone number on your proxy card. Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available when you call. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

On the Internet: The Web site for Internet voting is at *www.eproxy.com/ppl/.* Please have your proxy card and the last four digits of your Social Security Number or Tax Identification Number available when you go online. As with telephone voting, you can confirm that your instructions have been properly recorded.

The telephone and Internet voting facilities for shareowners of record will be available 24 hours a day, and will close at 12:00 p.m. (noon), Central Time, on May 19, 2009.

The availability of telephone and Internet voting for beneficial owners will depend on the voting processes of your broker, bank or other holder of record. Therefore, we recommend that you follow the voting instructions in the materials you receive from them.

In person at the Annual Meeting

If you are a shareowner of record, you may come to the Annual Meeting and cast your vote there, either by proxy or by ballot. Please bring your admission ticket with you to the Annual Meeting. You may vote shares held in street name at the Annual Meeting only if you obtain a signed proxy from the record holder (broker or other nominee) giving you the right to vote the shares. Please see the attendance requirements discussed under Who can attend the Annual Meeting?

If you mail to us your properly completed and signed proxy card, or vote by telephone or Internet, your shares of PPL Corporation common stock will be voted according to the choices that you specify. If you sign and mail your proxy card without marking any choices, your proxy will be voted:

FOR the election of all nominees listed herein for director;

FOR the ratification of the appointment of Ernst & Young LLP as the company s independent registered public accounting firm for the year ending December 31, 2009; and

AGAINST the shareowner proposal.

Abstentions and broker non-votes are not counted as either yes or no votes.

We do not expect that any other matters will be brought before the Annual Meeting. By giving your proxy, however, you appoint the persons named as proxies as your representatives at the meeting. If an issue comes up for vote at the Annual Meeting that is not included in the proxy material, the proxy holders will vote your shares in accordance with their best judgment.

As a participant in the PPL Corporation Employee Stock Ownership Plan, how do I vote shares held in my plan account?

If you are a participant in our Employee Stock Ownership Plan, you have the right to provide voting directions to the plan trustee, Fidelity Investments, by submitting your ballot card for those shares of our common stock that are held by the plan and allocated to your account. Plan participant ballots are treated confidentially. Full and fractional shares credited to your account under the plan as of February 27, 2009 will be voted by the trustee in accordance with your instructions. Participants may not vote in person at the Annual Meeting. Similar to the process for shareowners of PPL Corporation common stock, you may vote by mail, telephone or on the Internet. To allow sufficient time for voting by the trustee of the plan, your ballot must be returned by May 18, 2009 if by mail, and if voting by telephone or on the Internet, by 12:00 p.m. (noon), Central Time, on May 15, 2009. Please follow the ballot instructions specific to the participants in the Employee Stock Ownership Plan.

If you do not return your ballot, or return it unsigned, or do not vote by phone or on the Internet, the plan provides that the trustee will vote your shares in the same percentage as shares held by participants for which the trustee has received timely voting instructions. The plan trustee will follow participants voting directions and the plan procedure for voting in the absence of voting directions, unless it determines that to do so would be contrary to the Employee Retirement Income Security Act of 1974.

May I change or revoke my vote?

Any shareowner giving a proxy has the right to revoke it at any time before it is voted by:

- giving notice in writing to our Corporate Secretary, provided such statement is received not later than the close of business on May 19, 2009;
- providing a later-dated vote using the telephone or Internet voting procedures; or
- attending the Annual Meeting and voting in person.

Will my shares be voted if I do not provide my proxy?

It depends on whether you hold your shares in your own name or as the beneficial owner in the name of a broker, bank or other holder of record. If you hold your shares directly in your own name, they will not be voted unless you provide a proxy or vote in person at the Annual Meeting. Brokerage firms, banks or other holders of record generally have the authority to vote customers unvoted shares on certain routine matters. If your shares are held in the name of a brokerage firm, bank or other holder of record, such firm can vote your shares for the election of directors and the ratification of the appointment of Ernst & Young LLP, as these matters are considered routine under the applicable rules.

Who can attend the Annual Meeting?

If you are a shareowner of record, your admission ticket is enclosed with your proxy card. If you hold shares through the Employee Stock Ownership Plan, your admission ticket is attached to your ballot card. You will need to bring your admission ticket, along with picture identification, to the meeting. If you own shares in street name, please bring your most recent brokerage statement, along with picture identification, to the meeting. PPL will use your brokerage statement to verify your ownership of PPL common stock and admit you to the meeting.

What constitutes a quorum?

As of the record date, there were 375,372,367 shares of common stock outstanding and entitled to vote, and no shares of preferred stock of the company were outstanding. In order to conduct the Annual Meeting, a majority of the outstanding shares entitled to vote must be present, in person or by proxy, in order to constitute a quorum. If you submit a properly executed proxy card or vote by telephone or on the Internet, you will be considered part of the quorum. Abstentions and broker non-votes will be counted as present and entitled to vote for purposes of determining a quorum. A broker non-vote occurs when a broker, bank or other holder of record who holds shares for another person has not received voting instructions from the beneficial owner of the shares and, under New York Stock Exchange, or NYSE, listing standards, does not have discretionary authority to vote on a proposal.

What vote is needed for these proposals to be adopted?

Election of Directors

The nominees receiving the highest number of votes, up to the number of directors to be elected, will be elected. Authority to vote for any individual nominee can be withheld by writing the number, which is beside that person s name in the list of nominees, in the box provided to the right of such list on the accompanying proxy or by following the instructions if voting by telephone or on the Internet.

Ratification of the Appointment of Ernst & Young LLP

In order to approve the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm, the proposal must receive a majority of the votes cast, in person or by proxy, by the shareowners voting as a single class.

Shareowner Proposal

In order to approve this proposal, the proposal must receive a majority of the votes cast, in person or by proxy, by the shareowners voting as a single class.

Who conducts the proxy solicitation and how much will it cost?

PPL Corporation will pay the cost of soliciting proxies on behalf of the Board of Directors. In addition to the solicitation by mail, a number of regular employees may solicit proxies in person, over the Internet, by telephone or by facsimile. We have retained Innisfree M&A Incorporated to assist in the solicitation of proxies for the Annual Meeting, and we expect that the remuneration to Innisfree for its services will not exceed $12,500. Brokers, dealers, banks and other holders of record who hold shares for the benefit of others will be asked to send proxy material to the beneficial owners of the shares, and we will reimburse them for their expenses.

How does the company keep voter information confidential?

To preserve voter confidentiality, we voluntarily limit access to shareowner voting records to certain designated employees of PPL Services Corporation. These employees sign a confidentiality agreement that prohibits them from disclosing the manner in which a shareowner has voted to any employee of PPL affiliates or to any other person (except to the Judges of Election or the person in whose name the shares are registered), unless otherwise required by law.

What is householding, and how does it affect me?

Beneficial owners of common stock in street name may receive a notice from their broker, bank or other holder of record stating that only one Proxy Statement and/or other shareowner communications and notices will be delivered to multiple security holders sharing an address. This practice, known as householding, will reduce PPL s printing, shipping, and postage costs.

Beneficial owners who participate in householding will continue to receive separate proxy forms. If any beneficial owner wants to revoke consent to this practice and wishes to receive his or her own documents and other communications, however, then he or she must contact the broker, bank or other holder of record with a notice of revocation. Any shareowner may obtain a copy of such documents from PPL at the address and phone number for PPL listed on the back cover page of this Proxy Statement.

PROPOSAL 1: ELECTION OF DIRECTORS

We have a classified Board of Directors, currently consisting of 10 directors divided into three classes. These classes consist of three directors whose terms will expire at the 2009 Annual Meeting, four directors whose terms will expire at the 2010 Annual Meeting, and three directors whose terms will expire at the 2011 Annual Meeting.

The nominees this year are John W. Conway, E. Allen Deaver, and James H. Miller. The nominees are currently serving as directors. Messrs. Conway, Deaver and Miller were elected by the shareowners at the 2006 Annual Meeting. If elected by the shareowners, Messrs. Conway, Deaver and Miller would serve until the 2012 Annual Meeting and until their successors are elected and qualified. Based on the company s current Guidelines for Corporate Governance, Mr. Deaver will retire prior to the 2011 Annual Meeting of Shareowners, which follows his 75th birthday. Following the election of these three nominees, there will be 10 members of the Board of Directors, consisting of three classes: four directors whose terms would expire at the 2010 Annual Meeting, three directors whose terms would expire at the 2011 Annual Meeting, and three directors whose terms would expire at the 2012 Annual Meeting.

The Board of Directors has no reason to believe that any of the nominees will become unavailable for election, but, if any nominee should become unavailable prior to the Annual Meeting, the accompanying proxy will be voted for the election of such other person as the Board of Directors may recommend in place of that nominee.

The Board of Directors
recommends that shareowners vote FOR Proposal 1

Nominees for Directors:

JOHN W. CONWAY, 63, is Chairman of the Board, President and Chief Executive Officer of Crown Holdings, Inc. of Philadelphia, Pennsylvania, a position he has held since 2001. Prior to that time, he served as President and Chief Operating Officer. Crown is an international manufacturer of packaging products for consumer goods. Mr. Conway joined Crown in 1991 as a result of its acquisition of Continental Can International Corporation. Prior to 1991, he served as President of Continental Can and in various other management positions. Mr. Conway is the past Chairman of the Can Manufacturers Institute. He received his B.A. in Economics from the University of Virginia and his law degree from Columbia Law School. He is a member of the Compensation, Governance and Nominating Committee, as well as the Finance Committee. He has been a director since 2000.

E. ALLEN DEAVER, 73, retired in 1998 as Executive Vice President and a director of Armstrong World Industries, Inc., of Lancaster, Pennsylvania. He is a director of the Geisinger Health System. He graduated from the University of Tennessee with a B.S. in Mechanical Engineering. Mr. Deaver is chair of the Compensation, Governance and Nominating Committee and a member of the Executive, Finance and Nuclear Oversight Committees. He also serves as the lead director and presiding director who chairs executive sessions of the independent directors. He has been a director since 1991.

JAMES H. MILLER, 60, is Chairman, President and Chief Executive Officer of PPL Corporation. Prior to his current appointment in October 2006, Mr. Miller was named President in August 2005; Chief Operating Officer in September 2004, a position he held until the end of June 2006; Executive Vice President in January 2004; and also served as President of PPL Generation, LLC, a PPL Corporation subsidiary that operates power plants in the United States. He also serves on the boards of PPL Electric Utilities Corporation and PPL Energy Supply, LLC. Mr. Miller earned a bachelor s degree in electrical engineering from the University of Delaware and served in the U.S. Navy nuclear program. Before joining PPL Generation in February 2001, Mr. Miller served as Executive Vice President and Vice President, Production of USEC, Inc. from 1995, and prior to that time as President of ABB Environmental Systems, President of UC Operating Services, President of ABB Resource Recovery Systems and in various engineering and management positions at the former Delmarva Power and Light Co. He is chair of the Executive Committee and chair of the Corporate Leadership Council, an internal committee comprised of the senior officers of PPL Corporation. Mr. Miller has been a director since 2005.

Directors Continuing in Office:

FREDERICK M. BERNTHAL, 66, is President of Universities Research Association (URA), a position he has held since 1994. Located in Washington, D.C., URA is a consortium of 87 research universities engaged in the construction and operation of major research facilities on behalf of the U.S. Department of Energy and the National Science Foundation. Dr. Bernthal served from 1990 to 1994 as Deputy Director of the National Science Foundation, from 1988 to 1990 as Assistant Secretary of State for Oceans, Environment and Science, and from 1983 to 1988 as a member of the U.S. Nuclear Regulatory Commission. He received a Bachelor of Science degree in chemistry from Valparaiso University and a Ph.D. in nuclear chemistry from the University of California at Berkeley. Dr. Bernthal is chair of the Nuclear Oversight Committee and a member of the Audit and Executive Committees. He has been a director since 1997; his term expires in 2011.

LOUISE K. GOESER, 55, is President and Chief Executive Officer of Grupo Siemens S.A. de C.V. and is responsible for Siemens Mesoamérica. Siemens Mesoamérica is the Mexican, Central American and Caribbean unit of multinational Siemens AG, a global engineering company operating in the industry, energy and healthcare sectors. Before accepting this position in March 2009, Ms. Goeser served as President and Chief Executive Officer of Ford of Mexico from January 2005 until November 2008. Ford of Mexico manufactures cars, trucks and related parts and accessories. Prior to this position, she served as Vice President, Global Quality for Ford Motor Company, a position she had held since 1999. In that position, she was responsible for ensuring superior quality in the design, manufacture, sale and service of all Ford cars, trucks and components worldwide. Prior to 1999, she served as Vice President for Quality at Whirlpool Corporation, and served in various leadership positions with Westinghouse Electric Corporation. Ms. Goeser received a bachelor s degree in mathematics from Pennsylvania State University and a master s degree in business administration from the University of Pittsburgh. She also serves as a director of MSC Industrial Direct Co., Inc. She is a member of the Compensation, Governance and Nominating Committee and has been a director since 2003; her term expires in 2011.

STUART E. GRAHAM, 63, retired as President and Chief Executive Officer of Sweden-based Skanska AB in April 2008. He continues to serve as chairman of Skanska USA Inc. Skanska is an international project development and construction company. Mr. Graham was named President and CEO of Skanska AB and was elected to its board of directors in 2002. Prior to that, Mr. Graham served as executive vice president of Skanska AB and oversaw Skanska s business units in the United States, the United Kingdom, Hong Kong and South America. Mr. Graham served in a number of positions at Sordoni Construction Company from 1970 until 1990, when its New Jersey operations were acquired by Skanska. He is past chairman of the Engineering and Construction Governors Council of the World Economic Forum and founder of the Engineering and Construction Risk Institute. He also serves as a member of the board of directors of Harsco Corporation and Securitas AB. Mr. Graham graduated from Holy Cross College with a B.S. in economics. He is a member of the Compensation, Governance and Nominating Committee, as well as the Nuclear Oversight Committee. He has been a director since July 2008; his term expires in 2010.

STUART HEYDT, 69, retired in 2000 as Chief Executive Officer of the Geisinger Health System, a position he held since 1991. He is past president and a Distinguished Fellow of the American College of Physician Executives. Dr. Heydt attended Dartmouth College and received an M.D. from the University of Nebraska. He is chair of the Audit Committee and a member of the Compensation, Governance and Nominating Committee, as well as the Executive and Nuclear Oversight Committees. Dr. Heydt has been a director since 1991; his term expires in 2010.

CRAIG A. ROGERSON, 52, is Chairman, President and Chief Executive Officer of Chemtura Corporation, a position he has held since December 2008. Chemtura, located in Middlebury, Connecticut, is a global manufacturer and marketer of specialty chemicals, crop protection and pool, spa and home care products. Mr. Rogerson served as President, Chief Executive Officer and director of Hercules Incorporated until its acquisition by Ashland, Incorporated in November 2008, a position he held since December 2003. Located in Wilmington, Delaware, Hercules is a global manufacturer and marketer of specialty chemicals and related services for a broad range of business, consumer and industrial applications. Mr. Rogerson joined Hercules in 1979 and served in a number of management positions before leaving the company to serve as President and Chief Executive Officer of Wacker Silicones Corporation in 1997. In May 2000, Mr. Rogerson rejoined Hercules and was named President of its BetzDearborn Division in August 2000. Prior to being named CEO of Hercules in December 2003, Mr. Rogerson held a variety of senior management positions with the company, including president of the FiberVisions and Pinova Divisions, Vice President of Global Procurement and Chief Operating Officer. Mr. Rogerson serves on the boards of the American Chemistry Council, First State Innovation and the Society of Chemical Industries. He holds a chemical engineering degree from Michigan State University. He is a member of the Nuclear Oversight Committee and has been a director since 2005; his term expires in 2010.

W. KEITH SMITH, 74, served as the Chief Executive Officer of West Penn Allegheny Health System, which is a healthcare network of five affiliated hospitals that serve Pittsburgh and the surrounding five-state area, from July 2007 to March 2008. He previously served as Vice Chairman of Mellon Financial Corporation and Senior Vice Chairman of Mellon Bank, N.A., of Pittsburgh, Pennsylvania, as well as a director of both organizations, until his retirement in December 1998. Mr. Smith is a director of DENTSPLY International Inc. as well as Baytree Bancorp., Inc., Baytree National Bank and Trust Co. and LED Medical Diagnostics, Inc. Mr. Smith received a Bachelor of Commerce degree from the University of Saskatchewan, his M.B.A. from the University of Western Ontario, and is a Chartered Accountant. He is chair of the Finance Committee and a member of the Audit Committee. Mr. Smith has been a director since 2000; his term expires in 2010.

KEITH H. WILLIAMSON, 56, is Senior Vice President, Secretary and General Counsel of Centene Corporation, a position he has held since 2006. Centene Corporation is located in St. Louis, Missouri and is a multi-line healthcare enterprise that provides programs and related services to individuals receiving benefits under Medicaid, including Supplemental Security Income and the State Children s Health Insurance Program. He previously served as President of the Capital Services Division of Pitney Bowes Inc., a position he held since 1999. Pitney Bowes is a global provider of integrated mail, messaging and document management solutions headquartered in Stamford, Connecticut. Mr. Williamson joined Pitney Bowes in 1988 and held a series of positions in the company s tax, finance and legal operations, including oversight of the treasury function and rating agency activity. Mr. Williamson earned a B.A. from Brown University, a J.D. and M.B.A. from Harvard University and an LL.M. in taxation from New York University Law School. He is a member of the Finance Committee and has been a director since 2005; his term expires in 2011.

GOVERNANCE OF THE COMPANY

Board of Directors

Attendance. The Board of Directors met six times during 2008. Each director attended at least 75% of the meetings held by the Board and the committees on which they served during the year. The average attendance of directors at Board and Committee meetings held during 2008 was 96%. Directors are expected to attend all meetings of the Board, the Committees on which they serve and shareowners. All of our directors attended the 2008 Annual Meeting of Shareowners.

Independence of Directors. The Board has established guidelines to assist it in determining director independence, which conform to the independence requirements of the NYSE listing standards. In addition to applying these guidelines, which are summarized below and are available in the Corporate Governance section of our Web site (*www.pplweb.com/about/corporate+governance.htm*), the Board considers all relevant facts and circumstances in making an independence determination. At its January 2009 meeting, the Board determined that the following nine directors (constituting all of PPL s non-employee directors) are independent from the company and management pursuant to its independence guidelines: Drs. Bernthal and Heydt, Messrs. Conway, Deaver, Graham, Rogerson, Smith and Williamson, and Ms. Goeser.

In reaching this conclusion, the Board considered transactions and relationships between each director or any member of his or her immediate family and the company and its subsidiaries. From time to time, our subsidiaries have transacted business in the ordinary course with companies with which several of our directors are or were affiliated. In particular, with respect to each of the most recent three completed fiscal years, the Board evaluated the following relationships:

Each of Mr. Conway, Ms. Goeser and Mr. Graham were officers at companies with which PPL has engaged in business transactions in the ordinary course. The Board reviewed all transactions with each of these companies and determined that the annual amount of sales to PPL, as well as purchases by these companies from PPL in each fiscal year, was significantly below 1 percent of the consolidated gross revenues of PPL and each of these companies. As part of its determination, the Board also considered that most of the transactions were competitively bid.

The Board determined that all of these relationships were immaterial. Under the categorical standard of independence that the Board adopted for the company, business transactions between the company (and its subsidiaries) and a

director s employer or the employer of the director s immediate family member, as defined by the rules of the NYSE, not involving more than 2 percent of the employer s consolidated gross revenues in any fiscal year, will not impair the director s independence. All of the transactions considered were significantly below 1 percent of the consolidated gross revenues of any of the companies involved.

Also, pursuant to NYSE standards, a director is not independent from the company and management if, within the last three years, the director or an immediate family member of the director:

is or has been an employee of the company (and its subsidiaries), in the case of the director, or is or has been an executive officer of the company (and its subsidiaries), in the case of an immediate family member of the director;

has received more than $120,000 in direct compensation from the company (and its subsidiaries) during any 12-month period (excluding director or committee fees);

is or was a partner or employee of any of the auditors of the company, subject to certain exceptions;

is or was employed as an executive officer of another company where any of the company s present executive officers at the same time serves or served on the other company s compensation committee; or

is a current employee, in the case of the director, or is a current executive officer, in the case of an immediate family member, of a company that has made payments to, or received payments from, our company for property or services in an amount which exceeds the greater of $1 million, or 2 percent of such other company s consolidated gross revenues.

In addition to the independence requirements set forth above, the Board evaluates additional independence requirements under applicable Securities and Exchange Commission, or SEC, rules for directors who are members of the audit committee. If a director is considered independent pursuant to the standards set forth above, the director also will be deemed to be independent for purposes of being a member of our Audit Committee if:

the director does not directly or indirectly, including through certain family members, receive any consulting, advisory or other compensatory fee from the company (and its subsidiaries) except in such person s capacity as a director or committee member; and

the director is not an affiliated person of the company (or any of its subsidiaries), meaning that the director does not directly or indirectly (through one or more intermediaries) control, is not controlled by or is not under common control with the company (and its subsidiaries), all within the meaning of applicable securities laws.

Executive Sessions; Presiding and Lead Director. The independent directors meet in regular executive sessions during each Board meeting without management present. The Board has designated Mr. Deaver as the presiding director to chair these executive sessions. Mr. Deaver also serves as the lead director of the Board.

Guidelines for Corporate Governance. You can find the full text of our *Guidelines for Corporate Governance* in the Corporate Governance section of our Web site *(www.pplweb.com/about/corporate+governance.htm)*. The *Guidelines* are available in print, without charge, to any shareowner who requests a copy.

Communications with the Board. Shareowners or other parties interested in communicating with the presiding director, with the Board or with the independent directors as a group may write to the following address:

The Presiding Director or the Board of Directors
c/o Corporate Secretary s Office
PPL Corporation
Two North Ninth Street

Allentown, Pennsylvania 18101

The Secretary of the company forwards all correspondence to the respective Board members, with the exception of commercial solicitations, advertisements or obvious junk mail. Concerns relating to

accounting, internal controls or auditing matters are to be brought immediately to the attention of the company s Office of Business Ethics and Compliance and are handled in accordance with procedures established by the Audit Committee with respect to such matters.

Code of Ethics. We maintain our *Standards of Conduct and Integrity,* which are applicable to all Board members and employees of the company and its subsidiaries, including the principal executive officer, the principal financial officer and the principal accounting officer of the company. You can find the full text of the *Standards* in the Corporate Governance section of our Web site *(www.pplweb.com/about/corporate+governance.htm)*. The *Standards* are also available in print, without charge, to any shareowner who requests a copy.

Board Committees

The Board of Directors has five standing committees:

- the Executive Committee;
- the Compensation, Governance and Nominating Committee;
- the Finance Committee;
- the Nuclear Oversight Committee; and
- the Audit Committee.

Each non-employee director usually serves on one or more of these committees. All of our committees, with the exception of the Executive Committee, are composed entirely of independent directors. The charters of all of the committees are available in the Corporate Governance section of the company s Web site *(www.pplweb.com/about/corporate+governance.htm)* and are available in print, without charge, to any shareowner who requests a copy.

Executive Committee. During periods between Board meetings, the Executive Committee may exercise all of the powers of the Board of Directors, except that the Executive Committee may not elect directors, change the membership of or fill vacancies in the Executive Committee, fix the compensation of the directors, change the Bylaws, or take any action restricted by the Pennsylvania Business Corporation Law or the Bylaws (including actions committed to another Board committee). The Executive Committee met six times in 2008. The members of the Executive Committee are Mr. Miller (chair), Drs. Bernthal and Heydt and Mr. Deaver.

Compensation, Governance and Nominating Committee. The principal functions of the Compensation, Governance and Nominating Committee, or CGNC, are:

- to review and evaluate at least annually the performance of the chief executive officer and other senior officers of the company and its subsidiaries, and to set their remuneration, including incentive awards;
- to review management s succession planning;
- to identify and recommend to the Board of Directors candidates for election to the Board;
- to review the fees paid to outside directors for their services on the Board of Directors and its Committees; and

to establish and administer programs for evaluating the performance of Board members.

Another principal committee function is to develop and recommend to the Board corporate governance guidelines for the company. All of the members of the CGNC are independent within the meaning of the listing standards of the NYSE, the rules of the SEC and the company s standards of independence described above under the heading Independence of Directors. In addition, each member of the CGNC is a Non-Employee Director as defined in Rule 16b-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and is an outside director as defined in Section 162(m) of

the Internal Revenue Code. This committee met five times in 2008. The members of the CGNC are Mr. Deaver (chair), Mr. Conway, Ms. Goeser, Mr. Graham and Dr. Heydt.

Compensation Processes and Procedures

Decisions regarding the compensation of our executive officers are made by the CGNC. Specifically, the CGNC has strategic and administrative responsibility for a broad range of issues, including ensuring that we compensate executive officers effectively and in a manner consistent with our stated compensation strategy. The CGNC also oversees the administration of our executive compensation plans, including the design, performance measures and award opportunities for the executive incentive programs, and some employee benefits. Our Board of Directors appoints each member of the CGNC and has determined that each is an independent director.

The CGNC periodically reviews executive officer compensation to ensure that compensation is consistent with our compensation philosophies, company and personal performance, changes in market practices and changes in an individual s responsibilities. At the CGNC s first regular in-person meeting each year, which it holds in January, the CGNC reviews the performance of executive officers and makes awards for the just-completed fiscal year.

To assist in its efforts to meet the objectives outlined above, the CGNC has retained Towers Perrin, a nationally known executive compensation and benefits consulting firm, to advise it on a regular basis on executive compensation and benefit programs. Towers Perrin provides additional information to the CGNC so that it can determine whether the company s executive compensation programs are reasonable and consistent with competitive practices. Representatives of Towers Perrin regularly participate in CGNC meetings and provide advice as to compensation trends and best practices, plan design and competitive market comparisons.

Annually, the CGNC requests Towers Perrin to develop an analysis of current competitive compensation practices and levels. This analysis begins with a general review at the committee s July meeting and continues with a detailed analysis of competitive pay levels and practices at its year-end meeting. The CGNC uses this analysis when it assesses performance and considers salary levels and incentive awards at its January meeting following the performance year.

Senior management develops the business plan and recommends to the CGNC the related goals for the annual cash incentive program and the long-term incentive program for the upcoming year, based on industry and market conditions and other factors. All of the incentive goals are reviewed and approved by the CGNC.

The CGNC has the authority to review and approve annually the compensation structure, including goals and objectives, of the chief executive officer, or CEO, and other executive officers who are subject to Section 16 of the Exchange Act, including all of the executive officers named in this Proxy Statement. The CEO reviews with the CGNC his evaluation of the performance and leadership of: (1) the executive officers who report directly to him; (2) the presidents of the major business lines who report to the chief operating officer, with input from the chief operating officer; and (3) the treasurer and controller, with input from the chief financial officer. The CGNC approves the annual compensation, including salary, incentive compensation and other remuneration of such executive officers.

The CGNC manages a process for the Board of Directors to evaluate our CEO. Each director, other than the CEO, completes an evaluation of the CEO and submits the evaluation to the Chair of the CGNC, who is also the lead director. The evaluation is presented to the outside directors of the Board and discussed at the January meeting. A summary evaluation is compiled by the Chair of the CGNC, who then discusses the evaluation with the CEO. The CGNC determines the CEO s salary and incentive awards at its January meeting, based on the Board s evaluation.

The Board of Directors, with recommendations from the CGNC, determines the amount and form of director compensation. Towers Perrin also assists the CGNC with this determination.

Director Nomination Process

The CGNC establishes guidelines for new directors and evaluates director candidates. In considering candidates, the CGNC seeks individuals who possess strong personal and professional ethics, high standards of integrity and values, independence of thought and judgment and who have senior corporate leadership experience. The company believes that prior business experience is valuable, and it seeks candidates who have certain prior experience relevant to serving on the Board, such as financial, operating and nuclear.

In addition, the CGNC seeks individuals who have a broad range of demonstrated abilities and accomplishments beyond corporate leadership. These abilities include the skill and expertise sufficient to provide sound and prudent guidance with respect to all of the company s operations and interests. Finally, the CGNC seeks individuals who are capable of devoting the required amount of time to serve effectively, including preparation time and attendance at Board, committee and shareowner meetings.

Nominations for the election of directors may be made by the Board of Directors, the CGNC or any shareowner entitled to vote in the election of directors generally. The CGNC screens all candidates in the same manner regardless of the source of the recommendation. The CGNC s review is typically based on any written materials provided with respect to the candidate. The CGNC determines whether the candidate meets the company s general qualifications and specific qualities and skills for directors and whether requesting additional information or an interview is appropriate.

If the CGNC or management identifies a need to add a new Board member to fulfill a special need or to fill a vacancy, the CGNC usually retains a third-party search firm to identify a candidate or candidates. The CGNC seeks prospective nominees through personal referrals, independent inquiries by directors and search firms. Once the CGNC has identified a prospective nominee, it generally requests the third-party search firm to gather additional information about the prospective nominee s background and experience. The CEO and at least one member of the CGNC then interview the prospective candidates in person. After completing the interview and evaluation process, which includes evaluating the prospective nominee against the standards and qualification:10pt;">86.3

122.3

Less: Comprehensive (Income) Loss Attributable to the Noncontrolling Interest
(0.8
)

0.2

(1.6
)

(0.6
)
Comprehensive Income Attributable to D&B
$
38.7

$
24.6

$
84.7

$
121.7

(1) Net of Tax Income of $0.8 million and $0.5 million during the three months ended June 30, 2013 and 2012, respectively. Net of Tax Income of $1.5 million and $1.3 million during the six months ended June 30, 2013 and 2012, respectively.

(2) Net of Tax Expense of $(3.5) million and $(1.6) million during the three months ended June 30, 2013 and 2012, respectively. Net of Tax Expense of $(7.0) million and $(4.5) million during the six months ended June 30, 2013 and 2012, respectively.

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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The Dun & Bradstreet Corporation
Consolidated Balance Sheets (Unaudited)

	June 30, 2013	December 31, 2012
	(Amounts in millions, except per share data)	
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 196.5	$ 149.1
Accounts Receivable, Net of Allowance of $23.3 at June 30, 2013 and $27.3 at December 31, 2012	359.9	514.3
Other Receivables	9.5	6.5
Prepaid Taxes	7.9	—
Deferred Income Tax	21.9	26.3
Other Prepaids	25.1	46.8
Other Current Assets	7.8	4.4
Total Current Assets	628.6	747.4
Non-Current Assets		
Property, Plant and Equipment, Net of Accumulated Depreciation of $82.5 at June 30, 2013 and $81.2 at December 31, 2012	39.1	40.6
Computer Software, Net of Accumulated Amortization of $443.5 at June 30, 2013 and $431.9 at December 31, 2012	144.9	140.9
Goodwill	591.0	611.1
Deferred Income Tax	239.7	247.8
Other Receivables	45.3	47.1
Other Intangibles	86.8	99.3
Other Non-Current Assets	63.1	57.6
Total Non-Current Assets	1,209.9	1,244.4
Total Assets	$ 1,838.5	$ 1,991.8
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 41.8	$ 40.9
Accrued Payroll	56.6	96.5
Accrued Income Tax	0.8	9.5
Short-Term Debt	0.1	0.2
Other Accrued and Current Liabilities (Note 6)	124.0	118.9
Deferred Revenue	579.6	610.7
Total Current Liabilities	802.9	876.7
Pension and Postretirement Benefits	646.1	668.3
Long-Term Debt	1,408.0	1,290.7
Liabilities for Unrecognized Tax Benefits	104.5	105.9
Other Non-Current Liabilities	65.4	64.5
Total Liabilities	3,026.9	3,006.1
Contingencies (Note 7)		
EQUITY		
D&B SHAREHOLDERS' EQUITY (DEFICIT)		
Series A Junior Participating Preferred Stock, $0.01 par value per share, authorized - 0.5 shares; outstanding - none	—	—
	—	—

Preferred Stock, $0.01 par value per share, authorized - 9.5 shares; outstanding - none		
Series Common Stock, $0.01 par value per share, authorized - 10.0 shares; outstanding - none	—	—
Common Stock, $0.01 par value per share, authorized - 200.0 shares; issued - 81.9 shares	0.8	0.8
Capital Surplus	267.6	261.7
Retained Earnings	2,483.6	2,405.5
Treasury Stock, at cost, 43.1 shares at June 30, 2013 and 40.6 shares at December 31, 2012	(3,067.3)	(2,833.3)
Accumulated Other Comprehensive Income (Loss)	(877.8)	(852.1)
Total D&B Shareholders' Equity (Deficit)	(1,193.1)	(1,017.4)
Noncontrolling Interest	4.7	3.1
Total Equity (Deficit)	(1,188.4)	(1,014.3)
Total Liabilities and Shareholders' Equity (Deficit)	$ 1,838.5	$ 1,991.8

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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The Dun & Bradstreet Corporation
Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30,	
	2013	2012
	(Amounts in millions)	
Cash Flows from Operating Activities:		
Net Income	$112.0	$120.6
Reconciliation of Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	36.2	39.9
Amortization of Unrecognized Pension Loss	16.5	11.9
(Gain) Loss from Sales of Business / Investments	—	(6.0)
Impairment of Assets	—	16.1
Income Tax Benefit from Stock-Based Awards	6.4	3.7
Excess Tax Benefit on Stock-Based Awards	(1.0)	(0.6)
Equity Based Compensation	6.8	5.8
Restructuring Charge	4.5	18.4
Restructuring Payments	(7.4)	(13.3)
Deferred Income Taxes, Net	0.5	4.8
Accrued Income Taxes, Net	(18.9)	(28.5)
Changes in Current Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	146.6	128.4
(Increase) Decrease in Other Current Assets	18.0	21.2
Increase (Decrease) in Deferred Revenue	(25.4)	(22.8)
Increase (Decrease) in Accounts Payable	(0.8)	12.7
Increase (Decrease) in Accrued Liabilities	(37.9)	(59.0)
Changes in Non-Current Assets and Liabilities:		
(Increase) Decrease in Other Long-Term Assets	(5.4)	3.3
Net Increase (Decrease) in Long-Term Liabilities	(16.1)	(12.9)
Net, Other Non-Cash Adjustments	0.1	(0.1)
Net Cash Provided by Operating Activities	234.7	243.6
Cash Flows from Investing Activities:		
Proceeds from Sales of Businesses, Net of Cash Divested	—	7.9
Cash Settlements of Foreign Currency Contracts	(5.1)	1.8
Capital Expenditures	(4.5)	(1.1)
Additions to Computer Software and Other Intangibles	(22.2)	(33.1)
Reimbursement of Proceeds Related to a Divested Business	(0.1)	—
Net, Other	0.1	0.1
Net Cash Used in Investing Activities	(31.8)	(24.4)
Cash Flows from Financing Activities:		
Payments for Purchases of Treasury Shares	(283.1)	(204.0)
Net Proceeds from Stock-Based Awards	47.2	8.5
Payments of Dividends	(32.0)	(35.7)
Proceeds from Borrowings on Credit Facilities	350.2	376.7
Payments of Borrowings on Credit Facilities	(232.4)	(327.5)
Excess Tax Benefit on Stock-Based Awards	1.0	0.6
Capital Lease and Other Long-Term Financing Obligation Payment	(0.5)	(1.5)
Net, Other	2.6	(0.3)
Net Cash Used in Financing Activities	(147.0)	(183.2)

Effect of Exchange Rate Changes on Cash and Cash Equivalents	(8.5)	(1.8)
Increase in Cash and Cash Equivalents	47.4	34.2
Cash and Cash Equivalents, Beginning of Period	149.1	84.4
Cash and Cash Equivalents, End of Period	$196.5	$118.6
Supplemental Disclosure of Cash Flow Information:		
Cash Paid for:		
Income Taxes, Net of Refunds	$62.3	$52.5
Interest	$19.5	$12.4

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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The Dun & Bradstreet Corporation
Consolidated Statements of Shareholders' Equity (Deficit) (Unaudited)
For the Six Months Ended June 30, 2013 and 2012
(Amounts in millions)

	Common Stock ($0.01 Par Value)	Capital Surplus	Retained Earnings	Treasury Stock	Cumulative Translation Adjustment	Minimum Pension Liability Adjustment	Derivative Financial Instrument	Total D&B Shareholders' Equity (Deficit)	Noncontrolling Interest	Total Equity (Deficit)
Balance, December 31, 2011	$ 0.8	$ 239.0	$ 2,179.3	$ (2,356.3)	$ (168.3)	$ (638.4)	$ —	$ (743.9)	$ 3.7	$ (740.2)
Net Income	—	—	119.9	—	—	—	—	119.9	0.7	120.6
Payment to Noncontrolling Interest	—	—	—	—	—	—	—	—	(0.2)	(0.2)
Sale of Noncontrolling Interest	—	—	—	—	—	—	—	—	(0.3)	(0.3)
Equity-Based Plans	—	20.8	—	14.0	—	—	—	34.8	—	34.8
Treasury Shares Acquired	—	—	—	(204.0)	—	—	—	(204.0)	—	(204.0)
Pension Adjustments, net of tax of $3.2	—	—	—	—	—	8.6	—	8.6	—	8.6
Dividend Declared	—	—	(35.9)	—	—	—	—	(35.9)	—	(35.9)
Adjustments to Legacy Tax Matters	—	1.6	—	—	—	—	—	1.6	—	1.6
Change in Cumulative Translation Adjustment	—	—	—	—	(7.6)	—	—	(7.6)	(0.1)	(7.7)
Derivative Financial Instruments, no tax impact	—	—	—	—	—	—	0.8	0.8	—	0.8
Balance, June 30, 2012	$ 0.8	$ 261.4	$ 2,263.3	$ (2,546.3)	$ (175.9)	$ (629.8)	$ 0.8	$ (825.7)	$ 3.8	$ (821.9)
Balance, December 31, 2012	$ 0.8	$ 261.7	$ 2,405.5	$ (2,833.3)	$ (151.2)	$ (701.0)	$ 0.1	$ (1,017.4)	$ 3.1	$ (1,014.3)
Net Income	—	—	110.4	—	—	—	—	110.4	1.6	112.0
Equity-Based Plans	—	5.9	—	49.1	—	—	—	55.0	—	55.0

Treasury Shares Acquired	—	—	—	(283.1)	—	—	—	(283.1)	—	(283.1)
Pension Adjustments, net of tax of $5.5	—	—	—	—	—	11.0	—	11.0	—	11.0
Dividend Declared	—	—	(32.3)	—	—	—	—	(32.3)	—	(32.3)
Change in Cumulative Translation Adjustment	—	—	—	—	(36.7)	—	—	(36.7)	—	(36.7)
Balance, June 30, 2013	$ 0.8	$ 267.6	$ 2,483.6	$ (3,067.3)	$ (187.9)	$ (690.0)	$ 0.1	$ (1,193.1)	$ 4.7	$ (1,188.4)

The accompanying notes are an integral part of the unaudited consolidated financial statements.

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THE DUN & BRADSTREET CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
(Tabular dollar amounts in millions, except per share data)
Note 1 -- Basis of Presentation
These interim unaudited consolidated financial statements have been prepared in accordance with the instructions to the Quarterly Report on Form 10-Q. They should be read in conjunction with the consolidated financial statements and related notes, which appear in The Dun & Bradstreet Corporation's ("D&B," the "Company," "we" or "our") Annual Report on Form 10-K for the year ended December 31, 2012. The unaudited consolidated results for interim periods do not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for annual financial statements and are not necessarily indicative of results for the full year or any subsequent period. In the opinion of our management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of the unaudited consolidated financial position, results of operations and cash flows at the dates and for the periods presented have been included.
All inter-company transactions have been eliminated in consolidation.
Effective January 1, 2013, we began managing and reporting our North America Risk Management Solutions set as:

- DNBi subscription plans - interactive, customizable online application that offers our customers real time access to our most complete and up-to-date global DUNSRight information, comprehensive monitoring and portfolio analysis. DNBi subscription plans are contracts that allow customers' unlimited use, within pre-defined ranges;

- Non-DNBi subscription plans - subscription contracts which provide increased access to our risk management reports and data to help customers increase their profitability while mitigating their risk. The non-DNBi subscription plans allow customers' unlimited use, within pre-defined ranges; and

- Projects and other risk management solutions - all other revenue streams. This includes, for example, our Business Information Report, our Comprehensive Report, our International Report, and D&B Direct.

Management believes that these measures provide further insight into our performance and the growth of our North America Risk Management Solutions revenue.
We will no longer report our Risk Management Solutions business on a traditional, value-added and supply management solutions basis for any segment.
Also, effective January 1, 2013, we began managing and reporting our Internet Solutions business as part of our Traditional Sales & Marketing Solutions set.
The financial statements of the subsidiaries outside North America reflect results for the three month and six month periods ended May 31 in order to facilitate the timely reporting of our unaudited consolidated financial results and unaudited consolidated financial position.
Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation due to the changes in solution sets discussed above.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)-continued
(Tabular dollar amounts in millions, except per share data)

Note 2 -- Recent Accounting Pronouncements
In July 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2013-11, "Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists (a consensus of the Emerging Issues Task Force)," which states that an unrecognized tax benefit, or a portion of an unrecognized tax benefit, should be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, a similar tax loss, or a tax credit carryforward. If a company does not have: (i) a net operating loss carryforward; (ii) a similar tax loss; or (iii) a tax credit carryforward is not available at the reporting date under the tax law of the applicable jurisdiction to settle any additional income taxes that would result from the disallowance of a tax position or the entity does not intend to use the deferred tax asset for such purpose, the unrecognized tax benefit should be presented in the financial statements as a liability and should not be combined with deferred tax assets. The authoritative guidance is effective for fiscal years and the interim periods within those fiscal years beginning on or after December 15, 2013 and should be applied on a prospective basis. We do not expect that the adoption of this authoritative guidance will have a material impact on our consolidated financial statements.
In July 2013, the FASB issued ASU No. 2013-10, "Derivatives and Hedging (Topic 815): Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes (a consensus of the Emerging Issues Task Force)," which permits a company to designate the Fed Funds Effective Swap Rate ("Fed Funds rate"), also referred to as the overnight index swap rate ("OIS"), as a benchmark interest rate for hedge accounting purposes. In addition, the ASU removes the restriction on using different benchmark interest rates for similar hedges. The authoritative guidance is effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013. We do not expect that the adoption of this authoritative guidance will have a material impact on our consolidated financial statements.
In March 2013, the FASB issued ASU No. 2013-5, "Foreign Currency Matters (Topic 830): Parent’s Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity (a consensus of the FASB Emerging Issues Task Force)," which states that a cumulative translation adjustment ("CTA") is attached to the parent’s investment in a foreign entity and should be released in a manner consistent with the derecognition guidance on investments in entities. The entire amount of the CTA associated with the foreign entity would be released when there has been a: (i) sale of a subsidiary or group of net assets within a foreign entity and the sale represents the substantially complete liquidation of the investment in the foreign entity; (ii) loss of a controlling financial interest in an investment in a foreign entity; and (iii) step acquisition for a foreign entity. The authoritative guidance does not change the requirement to release a pro rata portion of the CTA of the foreign entity into earnings for a partial sale of an equity method investment in a foreign entity. The authoritative guidance is effective for fiscal years and the interim periods within those fiscal years beginning on or after December 15, 2013 and should be applied on a prospective basis. We do not expect that the adoption of this authoritative guidance will have a material impact on our consolidated financial statements.
In February 2013, the FASB issued ASU No. 2013-02, "Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income." The authoritative guidance adds new disclosure requirements for items reclassified out of accumulated other comprehensive income. A company would disaggregate the total change of each component of other comprehensive income and separately present reclassification adjustments and current-period other comprehensive income. The authoritative guidance requires a company to present information about significant items reclassified out of accumulated other comprehensive income by component either on the face of the statement where net income is presented or as a separate disclosure in the notes to the financial statements. The authoritative guidance is effective for fiscal years and the interim periods within those annual periods beginning after December 15, 2012. The authoritative guidance should be applied prospectively. See Note 12 to our unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q for more information.

In January 2013, the FASB issued ASU No. 2013-01, "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities," which clarifies which instruments and transactions are subject to the offsetting disclosure requirements established by ASU No. 2011-11, “Balance Sheet (Topic 210); Disclosures about Offsetting Assets and Liabilities” or “ASU No. 2011-11.” The authoritative guidance limits the scope of the offsetting disclosures to (i) recognized derivative instruments accounted for in accordance with ASC 815, “Derivatives and Hedging”, or “ASC 815,” subject to the authoritative guidance for offsetting in the statement of financial position and (ii) recognized derivative instruments accounted for in accordance with ASC 815 that are subject to an enforceable master netting arrangement or similar agreement. The authoritative guidance is effective for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. A company is required to provide the disclosures required in ASU No. 2011-11 for the applicable

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instruments and transactions under this authoritative guidance retrospectively for all comparative periods presented. The adoption of this authoritative guidance did not have a material impact on our consolidated financial statements.

In July 2012, the FASB issued ASU No. 2012-02, “Intangibles - Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment.” The amendments in this ASU allow a company to qualitatively assess whether indefinite-lived intangible assets are more likely than not impaired. If the indefinite-lived intangible assets are considered impaired, a company is required to perform the quantitative test under ASC 350-30, “Intangibles - Goodwill and Other - General Intangibles Other than Goodwill.” The authoritative guidance does not amend the requirement to test indefinite-lived intangible assets annually for impairment. In addition, the authoritative guidance does not amend the requirement to test these assets for impairment between annual tests if there is a change in events or circumstances. The authoritative guidance is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. The adoption of this authoritative guidance did not have a material impact on our consolidated financial statements.

In December 2011, the FASB issued ASU No. 2011-11. The amendments in this ASU require a company to disclose information about offsetting and related arrangements to enable users of its financial statements to understand the effect of those arrangements on its financial position. A company is required to apply the amendments for annual reporting periods beginning on or after January 1, 2013 and interim periods within those annual periods. A company should provide the disclosures required by those amendments retrospectively for all comparative periods presented. The adoption of this authoritative guidance did not have a material impact on our consolidated financial statements.

Note 3 -- Restructuring Charge

Financial Flexibility is an ongoing process by which we seek to reallocate our spending from low-growth or low-value activities to other activities that will create greater value for shareholders through enhanced revenue growth, improved profitability and/or quality improvements. With most initiatives, we have incurred restructuring charges (which generally consist of employee severance and termination costs, contract terminations, and/or costs to terminate lease obligations less assumed sublease income). These charges are incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions.

Restructuring charges have been recorded in accordance with Accounting Standards Codification (“ASC”) 712-10, “Nonretirement Postemployment Benefits,” or “ASC 712-10” and/or ASC 420-10, “Exit or Disposal Cost Obligations,” or “ASC 420-10,” as appropriate.

We record severance costs provided under an ongoing benefit arrangement once they are both probable and estimable in accordance with the provisions of ASC 712-10.

We account for one-time termination benefits, contract terminations, and/or costs to terminate lease obligations less assumed sublease income in accordance with ASC 420-10, which addresses financial accounting and reporting for costs associated with restructuring activities. Under ASC 420-10, we establish a liability for cost associated with an exit or disposal activity, including severance and lease termination obligations, and other related costs, when the liability is incurred, rather than at the date that we commit to an exit plan. We reassess the expected cost to complete the exit or disposal activities at the end of each reporting period and adjust our remaining estimated liabilities, if necessary.

The determination of when we accrue for severance costs and which standard applies depends on whether the termination benefits are provided under an ongoing arrangement as described in ASC 712-10 or under a one-time benefit arrangement as defined by ASC 420-10. Inherent in the estimation of the costs related to the restructurings are assessments related to the most likely expected outcome of the significant actions to accomplish the exit activities. In determining the charges related to the restructurings, we had to make estimates related to the expenses associated with the restructurings. These estimates may vary significantly from actual costs depending, in part, upon factors that may be beyond our control. We will continue to review the status of our restructuring obligations on a quarterly basis and, if appropriate, record changes to these obligations in current operations based on management’s most current estimates.

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Three Months Ended June 30, 2013 vs. Three Months Ended June 30, 2012
During the three months ended June 30, 2013, we recorded a $2.2 million restructuring charge. The significant components of this charge included:

- Severance and termination costs of $2.1 million in accordance with the provisions of ASC 712-10 were recorded. Approximately 20 employees were impacted. Of these 20 employees, approximately 15 employees exited the Company in the second quarter of 2013, with the remaining primarily to exit in the third quarter of 2013. The cash payments for these employees will be substantially completed by the fourth quarter of 2013; and

- Lease termination obligations, other exit costs including those to consolidate or close facilities and asset impairments of $0.1 million.

During the three months ended June 30, 2012, we recorded a $9.3 million restructuring charge. The significant components of this charge included:

- Severance and termination costs of $8.1 million and $1.1 million in accordance with the provisions of ASC 712-10 and ASC 420-10, respectively, were recorded. Approximately 500 employees were impacted. Of these 500 employees, approximately 435 employees exited the Company in the second quarter of 2012, with the remaining primarily having exited in the second half of 2012. The cash payments for these employees were substantially completed by the fourth quarter of 2012; and

- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $0.1 million.

Six Months Ended June 30, 2013 vs. Six Months Ended June 30, 2012
During the six months ended June 30, 2013, we recorded a $4.5 million restructuring charge. The significant components of this charge included:

- Severance and termination costs of $2.7 million in accordance with the provisions of ASC 712-10 were recorded. Approximately 65 employees were impacted. Of these 65 employees, approximately 50 employees exited the Company in the first half of 2013, with the remaining to exit in the second half of 2013. The cash payments for these employees will be substantially completed by the fourth quarter of 2013; and

- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $1.8 million.

During the six months ended June 30, 2012, we recorded an $18.4 million restructuring charge. The significant components of this charge included:

- Severance and termination costs of $11.2 million and $4.7 million in accordance with the provisions of ASC 712-10 and ASC 420-10, respectively, were recorded. Approximately 620 employees were impacted. Of these 620 employees, approximately 555 employees exited the Company in the first half of 2012, with the remaining primarily having exited in the second half of 2012. The cash payments for these employees were substantially completed by the fourth quarter of 2012; and

- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $2.5 million.

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The following tables set forth, in accordance with ASC 712-10 and/or ASC 420-10, the restructuring reserves and utilization related to our Financial Flexibility initiatives:

	Severance and Termination	Lease Termination Obligations and Other Exit Costs	Total
Restructuring Charges:			
Balance Remaining as of December 31, 2012	$9.4	$2.3	$11.7
Charge Taken during First Quarter 2013	0.6	1.7	2.3
Payments/Asset Impairment during First Quarter 2013 (1)	(3.7)	(0.8)	(4.5)
Balance Remaining as of March 31, 2013	$6.3	$3.2	$9.5
Charge Taken during Second Quarter 2013	2.1	0.1	2.2
Payments during Second Quarter 2013	(3.0)	(0.4)	(3.4)
Balance Remaining as of June 30, 2013	$5.4	$2.9	$8.3

	Severance and Termination	Lease Termination Obligations and Other Exit Costs	Total
Restructuring Charges:			
Balance Remaining as of December 31, 2011	$8.3	$2.2	$10.5
Charge Taken during First Quarter 2012	6.7	2.4	9.1
Payments during First Quarter 2012	(4.0)	(1.0)	(5.0)
Balance Remaining as of March 31, 2012	$11.0	$3.6	$14.6
Charge Taken during Second Quarter 2012	9.2	0.1	9.3
Payments during Second Quarter 2012	(7.5)	(0.8)	(8.3)
Balance Remaining as of June 30, 2012	$12.7	$2.9	$15.6

(1) We incurred an asset impairment of $0.5 million in the first quarter of 2013 related to the termination of a lease.

Note 4 -- Notes Payable and Indebtedness

Our borrowings are summarized in the following table:

	June 30, 2013	December 31, 2012
Debt Maturing Within One Year:		
Other	0.1	0.2
Total Debt Maturing Within One Year	$0.1	$0.2
Debt Maturing After One Year:		
Long-Term Fixed-Rate Notes (Net of a $3.3 million and $3.5 million discount as of June 30, 2013 and December 31, 2012, respectively)	$1,046.7	$1,046.5
Fair Value Adjustment Related to Hedged Debt	3.2	3.8
Credit Facility	358.0	240.2
Other	0.1	0.2

Total Debt Maturing After One Year	$1,408.0	$1,290.7

Fixed-Rate Notes

In December 2012, we issued senior notes with a face value of $450 million that mature on December 1, 2017 (the "2017 notes"), bearing interest at a fixed annual rate of 3.25%, payable semi-annually. In addition, in December 2012, we issued senior notes with a face value of $300 million that mature on December 1, 2022 (the "2022 notes"), bearing interest at a fixed

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annual rate of 4.375%, payable semi-annually. The proceeds were used in December 2012 to repay borrowings outstanding under our revolving credit facility and retire our then outstanding $400 million senior notes bearing interest at a fixed annual rate of 6.00%, which had a maturity date of April 2013 (the “2013 notes”). In connection with the redemption of the 2013 notes, we recorded a premium payment of $5.4 million to “Other Income (Expense)—Net” in the consolidated statement of operations and comprehensive income during the year ended December 31, 2012. The interest rates applicable to the 2017 notes and 2022 notes are subject to adjustment if our debt rating is decreased three levels below the Standard & Poor's and Fitch BBB+ credit ratings that we held on the date of issuance. After a rate adjustment, if our debt ratings are subsequently upgraded, the adjustment(s) would reverse. The maximum adjustment is 2.00% above the initial interest rate and the rate cannot adjust below the respective fixed interest rates of the notes, that being 3.25% and 4.375% for the 2017 notes and 2022 notes, respectively. As of June 30, 2013, no such adjustments to the interest rates were required. The 2017 notes and 2022 notes carrying amounts of $450.0 million and $297.2 million, net of less than $0.1 million and $2.8 million of remaining issuance discounts, respectively, are recorded as “Long-Term Debt” in our unaudited consolidated balance sheet at June 30, 2013.

The 2017 notes and 2022 notes were issued at discounts of less than $0.1 million and $2.9 million, respectively. In addition, in connection with the issuance, we incurred underwriting and other fees of approximately $3.4 million and $2.5 million for the 2017 notes and 2022 notes, respectively. These costs are being amortized over the life of the applicable notes. The 2017 notes and 2022 notes contain certain covenants that limit our ability to create liens, enter into sale and leaseback transactions and consolidate, merge or sell assets to another entity. The 2017 notes and 2022 notes do not contain any financial covenants.

On January 30, 2008, we entered into interest rate derivative transactions with an aggregate notional amount of $400 million. The objective of these hedges was to mitigate the variability of future cash flows from market changes in Treasury rates in anticipation of the issuance of the 2013 notes. These transactions were accounted for as cash flow hedges and, as such, changes in fair value of the hedges that took place through the date of the issuance of the 2013 notes were recorded in Accumulated Other Comprehensive Income (“AOCI”). In connection with the issuance of the 2013 notes, these interest rate derivative transactions were terminated, resulting in a loss and a payment of $8.5 million on March 28, 2008, the date of termination. The March 28, 2008 payment had been recorded in AOCI and has been amortized over the life of the 2013 notes. In connection with the redemption of the 2013 notes in December 2012, the remaining unamortized portion of the loss in the amount of $0.3 million was recorded to “Other Income (Expense) - Net” in the consolidated statement of operations and comprehensive income during the year ended December 31, 2012. In addition, with the redemption of the 2013 notes in December 2012, the remaining unamortized underwriting and other fees in the amount of $0.1 million was recorded to "Other Income (Expense) - Net" in the consolidated statement of operations and comprehensive income during the year ended December 31, 2012.

In November 2010, we issued senior notes with a face value of $300 million that mature on November 15, 2015 (the "2015 notes”), bearing interest at a fixed annual rate of 2.875%, payable semi-annually. The proceeds were used in December 2010 to repay our then outstanding $300 million senior notes, bearing interest at a fixed annual rate of 5.50%, which had a maturity date of March 15, 2011 (the “2011 notes”). In connection with the redemption of the 2011 notes, we recorded a premium payment of $3.7 million to “Other Income (Expense) - Net” in the consolidated statement of operations and comprehensive income during the year ended December 31, 2010. The 2015 notes of $299.5 million, net of $0.5 million remaining discount, are recorded as “Long-Term Debt” in our unaudited consolidated balance sheet at June 30, 2013.

The 2015 notes were issued at a discount of $1.1 million, and, in connection with the issuance, we incurred underwriting and other fees of approximately $2.5 million. These costs are being amortized over the life of the 2015 notes. The 2015 notes contain certain covenants that limit our ability to create liens, enter into sale and leaseback transactions and consolidate, merge or sell assets to another entity. The 2015 notes do not contain any financial covenants.

In November and December 2010, we entered into interest rate derivative transactions with aggregate notional amounts of $125 million. The objective of these hedges was to offset the change in fair value of the fixed rate 2015 notes attributable to changes in LIBOR. These transactions have been accounted for as fair value hedges. We have recognized the gain or loss on the derivative instruments, as well as the offsetting loss or gain on the hedged item, in "Other Income (Expense)—Net" in the consolidated statement of operations and comprehensive income.

In March 2012, in connection with our objective to manage exposure to interest rate changes and our policy to manage our fixed and floating-rate debt mix, these interest rate derivatives discussed in the previous paragraph were terminated. This resulted in a gain of $0.3 million and the receipt of $5.0 million in cash on March 12, 2012, the swap termination settlement date. The gain of $0.3 million was recorded in "Other Income (Expense)—Net" in the consolidated statement of operations and comprehensive income during the year ended December 31, 2012.

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Approximately $0.8 million of derivative gains offset by a $0.5 million loss on the fair value adjustment related to the hedged debt were recorded through the date of termination in the results for the three months ended March 31, 2012. The $4.9 million adjustment in the carrying amount of the hedged debt at the date of termination will be amortized as an offset to "Interest Expense" in the consolidated statement of operations and comprehensive income over the remaining term of the 2015 notes. Approximately $0.6 million of amortization was recorded during the six months ended June 30, 2013, resulting in a balance of $3.2 million in our unaudited consolidated balance sheet at June 30, 2013.

Credit Facility

At June 30, 2013 and December 31, 2012, we had an $800 million, revolving credit facility, which expires in October 2016. Borrowings under the $800 million revolving credit facility are available at prevailing short-term interest rates. The facility requires the maintenance of interest coverage and total debt to Earnings Before Income Taxes, Depreciation and Amortization ("EBITDA") ratios, which are defined in the credit agreement. We were in compliance with these revolving credit facility financial covenants at June 30, 2013 and December 31, 2012.

At June 30, 2013 and December 31, 2012, we had $358.0 million and $240.2 million, respectively, of borrowings outstanding under the $800 million revolving credit facility with weighted average interest rates of 1.30% and 1.62%, respectively. We borrowed under this facility from time-to-time during the six months ended June 30, 2013 to supplement the timing of receipts in order to fund our working capital and share repurchases. The $800 million revolving credit facility also supports our commercial paper program which was increased from $300 million to $800 million during July 2012. Under this program, we may issue from time-to-time unsecured promissory notes in the commercial paper market in private placements exempt from registration under the Securities Act of 1933, as amended, for a cumulative face amount not to exceed $800 million outstanding at any one time and with maturities not exceeding 364 days from the date of issuance. Outstanding commercial paper effectively reduces the amount available for borrowing under the $800 million revolving credit facility. We did not borrow under our commercial paper program during the six months ended June 30, 2013 or 2012.

Other

At June 30, 2013 and December 31, 2012, certain of our international operations had uncommitted lines of credit of $2.9 million and $3.0 million, respectively. There were no borrowings outstanding under these lines of credit at June 30, 2013 and December 31, 2012, respectively. These arrangements have no material facility fees and no compensating balance requirements.

At June 30, 2013 and December 31, 2012, we were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties and parent guarantees in favor of certain of our banks totaling $5.3 million and $12.5 million, respectively.

Interest paid for all outstanding debt totaled $18.8 million and $19.5 million during the three month and six month periods ended June 30, 2013, respectively. In March 2012, we terminated our then outstanding interest rate derivatives that were intended to offset the change in fair value of the fixed rate 2015 notes attributable to changes in LIBOR, resulting in the receipt of $5.0 million in cash on the date of termination. This resulted in a net interest received of $4.4 million for all outstanding debt for the three months ended March 31, 2012. Interest paid for all outstanding debt totaled $16.8 million and $12.4 million during the three month and six month periods ended June 30, 2012, respectively.

Note 5 -- Earnings Per Share

We assess if any of our share-based payment transactions are deemed participating securities prior to vesting and therefore need to be included in the earnings allocation when computing Earnings Per Share ("EPS") under the two-class method. The two-class method requires earnings to be allocated between common shareholders and holders of

participating securities. All outstanding unvested share-based payment awards that contain non-forfeitable rights to dividends are considered to be a separate class of common stock and should be included in the calculation of basic and diluted EPS. Based on a review of our stock-based awards, we have determined that only our restricted stock awards are deemed participating securities. We did not have any weighted average restricted shares outstanding for the three month and six month periods ended June 30, 2013, respectively. The number of weighted average restricted shares outstanding was 8,396 shares and 19,331 shares for the three month and six month periods ended June 30, 2012, respectively.

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net Income Attributable to D&B	$57.5	$56.5	$110.4	$119.9
Less: Allocation to Participating Securities	—	—	—	—
Net Income Attributable to D&B Common Shareholders – Basic and Diluted	$57.5	$56.5	$110.4	$119.9
Weighted Average Number of Shares Outstanding – Basic	39.4	46.7	40.0	47.2
Dilutive Effect of Our Stock Incentive Plans	0.4	0.3	0.4	0.4
Weighted Average Number of Shares Outstanding – Diluted	39.8	47.0	40.4	47.6
Basic Earnings Per Share of Common Stock Attributable to D&B Common Shareholders	$1.46	$1.21	$2.76	$2.54
Diluted Earnings Per Share of Common Stock Attributable to D&B Common Shareholders	$1.44	$1.20	$2.73	$2.52

Stock-based awards to acquire 185,095 shares and 1,470,565 shares of common stock were outstanding at the three months ended June 30, 2013 and 2012, respectively, but were not included in the computation of diluted earnings per share because the assumed proceeds, as calculated under the treasury stock method, resulted in these awards being anti-dilutive. Stock-based awards to acquire 616,988 shares and 1,377,458 shares of common stock were outstanding at the six months ended June 30, 2013 and 2012, respectively, but were not included in the computation of diluted earnings per share because the assumed proceeds, as calculated under the treasury stock method, resulted in these awards being anti-dilutive. Our options generally expire ten years from the grant date.

Our share repurchases were as follows:

Program	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2013		2012		2013		2012	
	Shares	$ Amount	Shares	$ Amount	Shares	$ Amount	Shares	$ Amount
	(Dollar amounts in millions)				(Dollar amounts in millions)			
Share Repurchase Programs (a)	1,093,594	$100.1	2,968,703	$200.0	2,517,131	$215.1	2,968,703	$200.0
Repurchases to Mitigate the Dilutive Effect of the Shares Issued Under Our Stock Incentive Plans and Employee Stock Purchase Plan (“ESPP”) (b)	632,322	62.0	59,563	4.0	706,637	68.0	59,563	4.0
Total Repurchases	1,725,916	$162.1	3,028,266	$204.0	3,223,768	$283.1	3,028,266	$204.0

(a) In August 2012, our Board of Directors approved a $500 million increase to our existing $500 million share repurchase program, for a total program authorization of $1 billion. The then existing $500 million program was announced in October 2011 and commenced in November 2011 upon completion of our then existing $200 million share repurchase program. We anticipate that this program will be completed by mid-2014.

(b) In May 2010, our Board of Directors approved a four-year, five million share repurchase program to mitigate the dilutive effect of the shares issued under our stock incentive plans and ESPP. This program commenced in October 2010 and expires in October 2014.

Note 6 -- Other Accrued and Current Liabilities

	June 30, 2013	December 31, 2012
Restructuring Accruals	$8.3	$11.7
Professional Fees	36.4	37.4
Operating Expenses	26.0	28.9
Other Accrued Liabilities (1)	53.3	40.9
	$124.0	$118.9

(1) The increase in Other Accrued Liabilities was primarily attributed to the purchase of perpetual licenses of third party software.

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Note 7 -- Contingencies

We are involved in tax and legal proceedings, claims and litigation arising in the ordinary course of business for which we believe that we have adequate reserves, and such reserves are not material to our consolidated financial statements. We record a liability when management believes that it is both probable that a liability has been incurred and we can reasonably estimate the amount of the loss. For such matters where management believes a liability is not probable but is reasonably possible, a liability is not recorded; instead, an estimate of loss or range of loss, if material individually or in the aggregate, is disclosed if reasonably estimable, or a statement will be made that an estimate of loss cannot be made. Once we have disclosed a matter that we believe is or could be material to us, we continue to report on such matter until there is finality of outcome or until we determine that disclosure is no longer warranted. Further, we believe our estimate of the aggregate range of reasonably possible losses, in excess of established reserves, for our legal proceedings was not material at June 30, 2013. In addition, from time-to-time, we may be involved in additional matters, which could become material and for which we may also establish reserve amounts, as discussed below.

China Operations

On March 18, 2012, we announced that we had temporarily suspended our Shanghai Roadway D&B Marketing Services Co. Ltd. (“Roadway”) operations in China, pending an investigation into allegations that its data collection practices may have violated local Chinese consumer data privacy laws. Thereafter, the Company decided to permanently cease the operations of Roadway. In addition, we have been reviewing certain allegations that we may have violated the Foreign Corrupt Practices Act and certain other laws in our China operations. As previously reported, we have voluntarily contacted the Securities and Exchange Commission and the United States Department of Justice to advise both agencies of our investigation. Our investigation remains ongoing and is being conducted at the direction of the Audit Committee.

During the six months ended June 30, 2013, we incurred $5.3 million of legal and other professional fees related to matters in China. Additionally, during the year ended December 31, 2012, we incurred $13.5 million of legal and other professional fees and $2.1 million in local shut-down costs, as well as an impairment charge of $12.9 million related to accounts receivable, intangible assets, prepaid costs and software for Roadway, an operation in our Greater China reporting unit. For the year ended December 31, 2012, the Roadway business had $5.4 million of revenue and $14.5 million of operating loss. D&B acquired Roadway’s operations in 2009, and for 2011 Roadway accounted for approximately $22 million in revenue and $2 million in operating income.

On September 28, 2012, Roadway was charged in a Bill of Prosecution, along with five former employees, by the Shanghai District Prosecutor with illegally obtaining private information of Chinese citizens. On December 28, 2012, the Chinese court imposed a monetary fine on Roadway and fines and imprisonment on four former Roadway employees. A fifth former Roadway employee was separated from the case.

As our investigation is ongoing, we cannot yet predict the ultimate outcome of the matter or its impact, if any, on our business, financial condition or results of operations. No amount in respect of any potential liability in this matter, including for penalties, fines or other sanctions, has been accrued in our consolidated financial statements.

Nicholas Martin v. Dun & Bradstreet, Inc. and Convergys Customer Management Group, Inc., No. 12 CV 215 (USDC N.D. IL.)

On January 11, 2012, Nicholas Martin filed suit against Dun & Bradstreet, Inc. and Convergys Customer Management Group, Inc. ("Convergys") in the United States District Court for the Northern District of Illinois. The complaint alleges that Defendants violated the Telephone Consumer Protection Act (“TCPA”) because Convergys placed a telephone call to Plaintiff's cell phone using an automatic telephone dialing system ("ATDS") and because Dun & Bradstreet, Inc. authorized the telephone call. The TCPA generally prohibits the use of an ATDS to place a call to a cell phone for nonemergency purposes and without the prior express consent of the called party. The TCPA provides

for statutory damages of $500 per violation, which may be trebled to $1,500 per violation at the discretion of the court if the plaintiff proves the defendant willfully violated the TCPA. Plaintiff sought to bring this action as a class action on behalf of all persons who Defendants called on their cell phone using an ATDS, where the Defendants obtained the cell phone number from some source other than directly from the called party, during the period January 11, 2010, to the present. The parties reached an agreement to settle this matter and they have negotiated the terms of a settlement agreement and other related settlement documents. On July 16, 2013 the Court granted Plaintiff's Motion for Preliminary Approval of Class Action Settlement and entered a Preliminary Approval Order. Notice to class members was mailed on July 31, 2013, and class members have until October 7, 2013 to submit claims, which are subject to Defendants' review. The settlement is subject to final approval by the Court. The Court

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scheduled a Final Approval Hearing for November 19, 2013. In accordance with ASC 450, "Contingencies," as of June 30, 2013, a reserve has been accrued by the company in this matter, which is reflected in our consolidated financial statements. The amount of such reserve is not material to the company's financial statements and an estimate of the additional loss or range of loss cannot be made.

O&R Construction, LLC v. Dun & Bradstreet Credibility Corporation, et al., No. 2:12 CV 02184 (USDC W.D. Wash.)
On December 13, 2012, plaintiff O&R Construction LLC filed a putative class action in the United States District Court for the Western District of Washington against D&B and an unaffiliated entity. The complaint alleges, among other things, that defendants violated the antitrust laws, used deceptive marketing practices to sell the CreditBuilder credit monitoring products and allegedly misrepresented the nature, need and value of the products. The plaintiff purports to sue on behalf of a putative class of purchasers of CreditBuilder and seeks recovery of damages and equitable relief. On February 18, 2013, the Company filed a motion to dismiss the complaint. On April 5, 2013, plaintiff filed an amended complaint in lieu of responding to the motion. The amended complaint dropped the antitrust claims and retained the class action and deceptive practices allegations. The Company filed a new motion to dismiss the amended complaint on May 3, 2013. The Court has not yet ruled on this motion and has set August 23, 2013 as a hearing date for oral argument. The parties exchanged initial disclosures and completed the initial case management process in March 2013. Formal discovery has begun and is in an early stage. This litigation is at a very preliminary stage. In accordance with ASC 450," Contingencies," we do not have sufficient information upon which to determine that a loss in connection with this matter is probable, reasonably possible or estimable, and thus no reserve has been established nor has a range of loss been disclosed. The Company disputes the allegations and intends to vigorously defend the case.
Other Matters
In addition, in the normal course of business, and including without limitation, our merger and acquisition activities and financing transactions, D&B indemnifies other parties, including customers, lessors and parties to other transactions with D&B, with respect to certain matters. D&B has agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. D&B has also entered into indemnity obligations with its officers and directors.
Additionally, in certain circumstances, D&B issues guarantee letters on behalf of our wholly-owned subsidiaries for specific situations. It is not possible to determine the maximum potential amount of future payments under these indemnification agreements due to the limited history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement. Historically, payments made by D&B under these agreements have not had a material impact on our consolidated financial statements.

Note 8 -- Income Taxes
For the three months ended June 30, 2013, our effective tax rate was 31.4% as compared to 30.2% for the three months ended June 30, 2012. For the three months ended June 30, 2013, our effective tax rate was positively impacted by a benefit recorded as a result of a state tax refund received. For the three months ended June 30, 2012, our effective tax rate was positively impacted by an incremental benefit recorded for the divestiture of the domestic portion of our Japan operations and by a benefit recorded as a result of a change to state apportionment. For the three months ended June 30, 2013, there are no changes in our effective tax rate that either have had or that we expect may reasonably have a material impact on our operations or future performance.
For the six months ended June 30, 2013, our effective tax rate was 31.2% as compared to 21.4% for the six months ended June 30, 2012. For the six months ended June 30, 2013, our effective tax rate was positively impacted primarily by the release of reserves for uncertain tax positions and a benefit for the reenactment of the U.S. research and

development tax credit for 2012 and 2013 as part of the American Taxpayer Relief Act of 2012 signed into law in January 2013. For the six months ended June 30, 2012, our effective tax rate was positively impacted by a tax benefit on a loss on the tax basis of a legal entity and by tax benefits from the divestiture of the domestic portion of our Japan operations and negatively impacted by an impairment related to permanently ceasing operations of Roadway in China. For the six months ended June 30, 2013, there are no changes in our effective tax rate that either have had or that we expect may reasonably have a material impact on our operations or future performance.

The total amount of gross unrecognized tax benefits as of June 30, 2013 was $98.6 million. The amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate is $93.0 million, net of tax benefits. During the three months

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ended June 30, 2013, we decreased our unrecognized tax benefits by $0.5 million, net of increases. The decrease is primarily related to adjustments to a prior year position for state taxes. During the six months ended June 30, 2013, we decreased our unrecognized tax benefits by $2.1 million, net of increases. The decrease is primarily due to the expiration of applicable statutes of limitation and settlements with taxing authorities. We anticipate that it is reasonably possible total unrecognized tax benefits will decrease by approximately $62 million within the next twelve months as a result of the expiration of applicable statutes of limitation.

We or one of our subsidiaries file income tax returns in the U.S. federal, and various state, local and foreign jurisdictions. In the U.S. federal jurisdiction, we are no longer subject to examination by the Internal Revenue Service ("IRS") for years prior to 2007. In state and local jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2008. In foreign jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2007.

The IRS is examining our 2007, 2008 and 2009 tax years. We expect the examination will be completed no later than the fourth quarter of 2013.
We recognize accrued interest expense related to unrecognized tax benefits in income tax expense. The total amount of interest expense recognized for the three month and six month periods ended June 30, 2013 was $0.6 million and $1.1 million, net of tax benefits, respectively, as compared to $0.8 million and $1.3 million, net of tax benefits, for the three month and six month periods ended June 30, 2012, respectively. The total amount of accrued interest as of June 30, 2013 was $9.1 million, net of tax benefits, as compared to $12.7 million, net of tax benefits, as of June 30, 2012.
Note 9 -- Pension and Postretirement Benefits
The following table sets forth the components of the net periodic cost (income) associated with our pension plans and our postretirement benefit obligations:

	Pension Plans				Postretirement Benefit Obligations			
	For the Three Months Ended June 30,		For the Six Months Ended June 30,		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012	2013	2012	2013	2012
Components of Net Periodic Cost (Income):								
Service Cost	$1.3	$1.5	$2.6	$3.1	$0.2	$0.1	$0.4	$0.2
Interest Cost	17.4	18.8	34.9	37.5	0.1	0.2	0.3	0.4
Expected Return on Plan Assets	(23.4)	(24.9)	(46.9)	(49.7)	—	—	—	—
Amortization of Prior Service Cost (Credit)	0.1	0.1	0.2	0.2	(2.3)	(2.5)	(4.6)	(5.0)
Recognized Actuarial Loss (Gain)	10.8	8.9	21.7	17.7	(0.4)	(0.5)	(0.8)	(1.0)
Net Periodic Cost (Income)	$6.2	$4.4	$12.5	$8.8	$(2.4)	$(2.7)	$(4.7)	$(5.4)

We previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2012 that we expected to contribute $22.0 million to our U.S. Non-Qualified plans and non-U.S. pension plans and $5.0 million to our postretirement benefit plan for the year ended December 31, 2013. As of June 30, 2013, we have made contributions to our Non-Qualified U.S. and non-U.S. pension plans of $8.8 million and postretirement benefit plan of $1.2 million, respectively.
Note 10 -- Segment Information

The segments reported below are our segments for which separate financial information is available and upon which operating results are evaluated by management on a timely basis to assess performance and to allocate resources. We manage our operations and our results are reported under the following three segments:

- North America (which consists of our operations in the U.S. and Canada);
- Asia Pacific (which primarily consists of our operations in Australia, Greater China, India and Asia Pacific Worldwide Network); and

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- Europe and Other International Markets (which primarily consists of operations in the UK, the Netherlands, Belgium, Latin America and European Worldwide Network).

Our customer solution sets are D&B Risk Management Solutions™ and D&B Sales & Marketing Solutions™. Inter-segment sales are immaterial, and no single customer accounted for 10% or more of our total revenue. For management reporting purposes, we evaluate business segment performance before restructuring charges and intercompany transactions because these charges are not a component of our ongoing income or expenses and may have a disproportionate positive or negative impact on the results of our ongoing underlying business.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
Revenue:				
North America	$278.7	$279.0	$561.9	$564.5
Asia Pacific	49.3	46.4	90.7	87.9
Europe and Other International Markets	58.4	58.3	114.8	115.7
Consolidated Core	386.4	383.7	767.4	768.1
Divested and Other Businesses	—	0.2	—	18.6
Consolidated Total	$386.4	$383.9	$767.4	$786.7
Operating Income (Loss):				
North America	84.5	103.2	170.5	205.7
Asia Pacific	8.4	5.6	10.8	(5.5)
Europe and Other International Markets	15.7	14.6	29.7	28.8
Total Segments	108.6	123.4	211.0	229.0
Corporate and Other (1)	(14.7)	(34.1)	(29.3)	(65.3)
Consolidated Total	93.9	89.3	181.7	163.7
Non-Operating Income (Expense), Net (2)	(9.7)	(9.0)	(20.6)	(11.4)
Income Before Provision for Income Taxes and Equity in Net Income of Affiliates	$84.2	$80.3	$161.1	$152.3

(1) The following table summarizes “Corporate and Other:”

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
Corporate Costs	$(8.8)	$(9.9)	$(19.5)	$(22.4)
Restructuring Expense	(2.2)	(9.3)	(4.5)	(18.4)
Strategic Technology Investment or MaxCV	—	(10.5)	—	(18.9)
Legal and Other Professional Fees and Shut-Down Costs Related to Matters in China	(3.7)	(4.4)	(5.3)	(5.6)
Total Corporate and Other	$(14.7)	$(34.1)	$(29.3)	$(65.3)

(2) The following table summarizes “Non-Operating Income (Expense):”

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
Interest Income	$0.4	$0.2	$0.6	$0.3
Interest Expense	(10.0)	(9.2)	(19.9)	(18.3)

Other Income (Expense) - Net	(0.1)	—	(1.3)	6.6
Non-Operating Income (Expense) - Net	$(9.7)	$(9.0)	$(20.6)	$(11.4)

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Supplemental Geographic and Customer Solution Set Information:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
Customer Solution Set Revenue:				
North America:				
Risk Management Solutions	$168.1	$169.5	$334.1	$339.7
Sales & Marketing Solutions	110.6	109.5	227.8	224.8
North America Core Revenue	278.7	279.0	561.9	564.5
Divested and Other Businesses	—	—	—	—
Total North America Revenue	278.7	279.0	561.9	564.5
Asia Pacific:				
Risk Management Solutions	42.6	38.7	78.2	73.5
Sales & Marketing Solutions	6.7	7.7	12.5	14.4
Asia Pacific Core Revenue	49.3	46.4	90.7	87.9
Divested and Other Businesses (3)	—	0.2	—	18.6
Total Asia Pacific Revenue	49.3	46.6	90.7	106.5
Europe and Other International Markets:				
Risk Management Solutions	48.6	48.5	94.9	96.2
Sales & Marketing Solutions	9.8	9.8	19.9	19.5
Europe and Other International Markets Core Revenue	58.4	58.3	114.8	115.7
Divested and Other Businesses	—	—	—	—
Total Europe and Other International Markets Revenue	58.4	58.3	114.8	115.7
Consolidated Total:				
Risk Management Solutions	259.3	256.7	507.2	509.4
Sales & Marketing Solutions	127.1	127.0	260.2	258.7
Core Revenue	386.4	383.7	767.4	768.1
Divested and Other Businesses (3)	—	0.2	—	18.6
Consolidated Total Revenue	$386.4	$383.9	$767.4	$786.7

(3) During the fiscal year ended 2012, we: (a) completed the sales of: (i) the domestic portion of our Japanese operations to Tokyo Shoko Research Ltd. ("TSR Ltd."); and (ii) a research and advisory services business in India; and (b) the shut-down of our Roadway operations. These businesses have been classified as “Divested and Other Businesses.” These Divested and Other Businesses contributed less than 1% and 17% to our Asia Pacific total revenue for the three month and six month periods ended June 30, 2012, respectively.

The following table represents Divested and Other Businesses revenue by solution set:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
Divested and Other Businesses:				
Risk Management Solutions	$—	$0.2	$—	$9.2

Sales & Marketing Solutions	—	—	—	9.4
Total Divested and Other Businesses Revenue	$—	$0.2	$—	$18.6

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	June 30, 2013	December 31, 2012
Assets:		
North America (4)	$737.6	$795.4
Asia Pacific (5)	389.6	414.6
Europe and Other International Markets (6)	374.9	365.7
Total Segments	1,502.1	1,575.7
Corporate and Other (7)	336.4	416.1
Consolidated Total	$1,838.5	$1,991.8
Goodwill:		
North America	$265.4	$266.5
Asia Pacific (8)	217.8	234.0
Europe and Other International Markets (8)	107.8	110.6
Consolidated Total	$591.0	$611.1

(4) The decrease in assets in the North America segment to $737.6 million at June 30, 2013 from $795.4 million at December 31, 2012 was primarily due to a decrease in accounts receivable partially offset by increases in cash and computer software.

(5) The decrease in assets in the Asia Pacific segment to $389.6 million at June 30, 2013 from $414.6 million at December 31, 2012 was primarily due to the negative impact of foreign currency translation.

(6) The increase in assets in the Europe and Other International Markets segment to $374.9 million at June 30, 2013 from $365.7 million at December 31, 2012 was primarily due to an increase in cash partially offset by a decrease in accounts receivable.

(7) The decrease in assets in Corporate and Other to $336.4 million at June 30, 2013 from $416.1 million at December 31, 2012 was primarily due to a decrease in cash primarily due to bond interest and dividend payments.

(8) The decrease in goodwill in the Asia Pacific segment to $217.8 million at June 30, 2013 from $234.0 million at December 31, 2012 was primarily due to the negative impact of foreign currency translation. The decrease in goodwill in the Europe and Other International Markets segment to $107.8 million at June 30, 2013 from $110.6 million at December 31, 2012 was primarily due to the negative impact of foreign currency translation.

Note 11 -- Financial Instruments

We employ established policies and procedures to manage our exposure to changes in interest rates and foreign currencies. We use foreign exchange forward contracts to hedge short-term foreign currency denominated loans, investments and certain third-party and intercompany transactions. We may also use foreign exchange forward contracts to hedge our net investments in our foreign subsidiaries and foreign exchange option contracts to reduce the volatility that fluctuating foreign exchange rates may have on our international earnings streams. In addition, we may use interest rate derivatives to hedge a portion of the interest rate exposure on our outstanding debt or in anticipation of a future debt issuance, as discussed under “Interest Rate Risk Management” below.

We do not use derivative financial instruments for trading or speculative purposes. If a hedging instrument ceases to qualify as a hedge in accordance with hedge accounting guidelines, any subsequent gains and losses are recognized currently in income. Collateral is generally not required for these types of instruments.

By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at June 30, 2013 and December 31, 2012, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures.

Our trade receivables do not represent a significant concentration of credit risk at June 30, 2013 and December 31, 2012, because we sell to a large number of customers in different geographical locations.

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Interest Rate Risk Management

Our objective in managing exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower overall borrowing costs. To achieve these objectives, we maintain a policy that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the statement of financial position.

Fair Value Hedges

For interest rate derivative instruments that are designated and qualify as a fair value hedge, we assess quarterly whether the interest rate swaps are highly effective in offsetting changes in the fair value of the hedged debt. Changes in fair values of interest rate swap agreements that are designated fair value hedges are recognized in earnings as an adjustment of "Other Income (Expense) - Net" in our unaudited consolidated statement of operations and comprehensive income. The effectiveness of the hedge is monitored on an ongoing basis for hedge accounting purposes, and if the hedge is considered ineffective, we discontinue hedge accounting prospectively.

In November 2010, we issued senior notes with a face value of $300 million that mature on November 15, 2015 ("the 2015 notes"). In November and December 2010, we entered into interest rate derivative transactions with aggregate notional amounts of $125 million. The objective of these hedges was to offset the change in fair value of the fixed rate 2015 notes attributable to changes in LIBOR. These transactions have been accounted for as fair value hedges. We have recognized the gain or loss on the derivative instruments, as well as the offsetting loss or gain on the hedged item, in "Other Income (Expense)—Net" in our consolidated statement of operations and comprehensive income.

In March 2012, in connection with our objective to manage exposure to interest rate changes and our policy to manage our fixed and floating-rate debt mix, the interest rate derivatives discussed in the previous paragraph were terminated. This resulted in a gain of $0.3 million and the receipt of $5.0 million in cash on March 12, 2012, the swap termination settlement date. The gain of $0.3 million was recorded in "Other Income (Expense)—Net" in the consolidated statement of operations and comprehensive income during the year ended December 31, 2012.

Approximately $0.8 million of derivative gains offset by a $0.5 million loss on the fair value adjustment related to the hedged debt were recorded through the date of termination in the results for the three months ended March 31, 2012. The $4.9 million adjustment in the carrying amount of the hedged debt at the date of termination will be amortized as an offset to "Interest Expense" in the consolidated statement of operations and comprehensive income over the remaining term of the 2015 notes. Approximately $0.6 million of amortization was recorded during the six months ended June 30, 2013, resulting in a balance of $3.2 million in our unaudited consolidated balance sheet at June 30, 2013.

Cash Flow Hedges

For interest rate derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the periodic hedge remeasurement gains or losses on the derivative are reported as a component of other comprehensive income and reclassified to earnings in the same period or periods during which the hedged transaction affects earnings. Gains and losses on the derivative representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness are recognized in current earnings.

Foreign Exchange Risk Management

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our global operations. We follow a policy of hedging balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We use short-term, foreign exchange forward and option contracts to execute our hedging strategies. Typically, these contracts have maturities of 12 months or less. These contracts are denominated primarily in the British pound sterling, the Euro and Canadian dollar. The gains and losses on the forward contracts associated with the balance sheet positions are recorded in "Other Income (Expense) - Net" in our

unaudited consolidated statement of operations and comprehensive income and are essentially offset by the losses and gains on the underlying foreign currency transactions.

As in prior years, we have hedged substantially all balance sheet positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. In addition, we may use foreign exchange option contracts to hedge certain foreign earnings streams and foreign exchange forward contracts to hedge certain

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net investment positions. The underlying transactions and the corresponding foreign exchange forward and option contracts are marked-to-market at the end of each quarter and the fair value impacts are reflected within our unaudited consolidated financial statements.
As of June 30, 2013 and 2012, the notional amounts of our foreign exchange contracts were $275.1 million and $258.5 million, respectively.

Fair Values of Derivative Instruments in the Consolidated Balance Sheet

	Asset Derivatives				Liability Derivatives			
	June 30, 2013		December 31, 2012		June 30, 2013		December 31, 2012	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives not designated as hedging instruments								
Foreign exchange forward contracts	Other Current Assets	$ 0.1	Other Current Assets	$ —	Other Accrued & Current Liabilities	$ 0.5	Other Accrued & Current Liabilities	$ 0.4
Total derivatives not designated as hedging instruments		$ 0.1		$ —		$ 0.5		$ 0.4
Total Derivatives		$ 0.1		$ —		$ 0.5		$ 0.4

The Effect of Derivative Instruments on the Consolidated Statement of Operations and Comprehensive Income

Derivatives in Fair Value Hedging Relationships	Gain or (Loss) Recognized in Income on Derivatives										
	Location	For the Three Months Ended June 30,		For the Six Months Ended June 30,		Hedged Item	Location	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2013	2012	2013	2012			2013	2012	2013	2012
Interest rate contracts	Non-Operating Income (Expenses) – Net	$—	$—	$—	$0.8	Fixed-rate debt	Non-Operating Income (Expenses) – Net	$—	$—	$—	$(0.5)

Our foreign exchange forward and option contracts are not designated as hedging instruments under authoritative guidance.

The Effect of Derivative Instruments on the Consolidated Statement of Operations and Comprehensive Income

Derivatives not Designated as Hedging Instruments	Location of Gain or (Loss) Recognized in Income on Derivatives	Amount of Gain or (Loss) Recognized in Income on Derivatives

		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2013	2012	2013	2012
Foreign exchange forward contracts	Non-Operating Income (Expenses) – Net	$0.2	$(3.6)	$(5.2)	$1.9
Foreign exchange option contracts	Non-Operating Income (Expenses) – Net	$—	$0.1	$—	$(0.1)

Fair Value of Financial Instruments

Our financial assets and liabilities that are reflected in the consolidated financial statements include derivative financial instruments, cash and cash equivalents, accounts receivable, other receivables, accounts payable, short-term borrowings and long-term borrowings. We use short-term foreign exchange forward contracts to hedge short-term foreign currency-denominated intercompany loans and certain third-party and intercompany transactions and we use foreign exchange option contracts to reduce the volatility that fluctuating foreign exchange rates may have on our international earnings streams. Fair value for derivative financial instruments is determined utilizing a market approach.

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We have a process for determining fair values. Fair value is based upon quoted market prices, where available. If listed prices or quotes are not available, we use quotes from independent pricing vendors based on recent trading activity and other relevant information including market interest rate curves and referenced credit spreads.
In addition to utilizing external valuations, we conduct our own internal assessment of the reasonableness of the external valuations by utilizing a variety of valuation techniques including Black-Scholes option pricing and discounted cash flow models that are consistently applied. Inputs to these models include observable market data, such as yield curves, and foreign exchange rates where applicable. Our assessments are designed to identify prices that do not accurately reflect the current market environment, those that have changed significantly from prior valuations and other anomalies that may indicate that a price may not be accurate. We also follow established routines for reviewing and reconfirming valuations with the pricing provider, if deemed appropriate. In addition, the pricing provider has an established challenge process in place for all valuations, which facilitates identification and resolution of potentially erroneous prices. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. These adjustments include amounts to reflect counterparty credit quality and our own creditworthiness and constraints on liquidity. For inactive markets that do not have observable pricing or sufficient trading volumes, or for positions that are subject to transfer restrictions, valuations are adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market evidence. In the absence of such evidence, management's best estimate will be used.
The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while we believe our valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table presents information about our assets and liabilities measured at fair value on a recurring basis as of June 30, 2013 and December 31, 2012, and indicates the fair value hierarchy of the valuation techniques utilized by us to determine such fair value. Level inputs, as defined by authoritative guidance, are as follows:

Level Input:	Input Definition:
Level I	Observable inputs utilizing quoted prices (unadjusted) for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are either directly or indirectly observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs for the asset or liability in which little or no market data exists therefore requiring management’s best estimate of what market participants would use in pricing the asset or liability at the measurement date.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.
The following table summarizes fair value measurements by level at June 30, 2013 for assets and liabilities measured at fair value on a recurring basis:

	Quoted Prices in Active Markets	Significant Other Observable	Significant Unobservable	Balance at June 30,

	for Identical Assets (Level I)	Inputs (Level II)	Inputs (Level III)	2013
Assets:				
Cash Equivalents (1)	$ 87.2	$ —	$—	$87.2
Other Current Assets:				
Foreign Exchange Forwards (2)	$ —	$ 0.1	$—	$0.1
Liabilities:				
Other Accrued and Current Liabilities:				
Foreign Exchange Forwards (2)	$ —	$ 0.5	$—	$0.5

(1) Cash equivalents represent fair value as it consists of highly liquid investments with an original maturity of three months or less.

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(2) Primarily represents foreign currency forward contracts. Fair value is determined utilizing a market approach and considers a factor for nonperformance in the valuation.

The following table summarizes fair value measurements by level at December 31, 2012 for assets and liabilities measured at fair value on a recurring basis:

	Quoted Prices in Active Markets for Identical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Balance at December 31, 2012
Assets:				
Cash Equivalents (1)	$ 58.1	$ —	$—	$ 58.1
Liabilities:				
Other Accrued and Current Liabilities:				
Foreign Exchange Forwards (2)	$ —	$ 0.4	$—	$ 0.4

(1) Cash equivalents represent fair value as it consists of highly liquid investments with an original maturity of three months or less.

(2) Primarily represents foreign currency forward contracts. Fair value is determined utilizing a market approach and considers a factor for nonperformance in the valuation.

At June 30, 2013 and December 31, 2012, the fair value of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair value disclosures, determined based on valuation models using discounted cash flow methodologies with market data inputs from globally recognized data providers and third-party quotes from major financial institutions (categorized as Level II in the fair value hierarchy), are as follows:

	Balance at June 30, 2013		December 31, 2012	
	Carrying Amount (Asset) Liability	Fair Value (Asset) Liability	Carrying Amount (Asset) Liability	Fair Value (Asset) Liability
Long-term Debt	$1,046.7	$ 1,052.6	$1,046.5	$ 1,059.3
Credit Facilities	$358.0	$ 358.7	$240.2	$ 237.7

Items Measured at Fair Value on a Nonrecurring Basis

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we are required to record assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges.

During the six months ended June 30, 2013, we did not measure any assets or liabilities at fair value on a nonrecurring basis.

During the six months ended June 30, 2012, we recorded an impairment charge of $12.9 million related to the accounts receivable, intangible assets, prepaid costs and software for Roadway, an operation in our Greater China reporting unit. See Note 13 to our unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q for further discussion on this investigation. We determined that the new cost basis of intangible assets, prepaid costs and software is zero based on Level III inputs (see “Fair Value of Financial Instruments” above for discussion on Level inputs) to measure fair value, as market data of these assets are not readily available. We wrote down the accounts receivable balance to its realizable value based on the probability of collecting from the customer accounts. Of the $12.9 million charge, $4.1 million was included in "Operating Costs" and $8.8 million was included

in "Selling and Administrative Expenses" in our Asia Pacific segment.

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Note 12 -- Accumulated Other Comprehensive Income (Loss)
The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income ("AOCI") as of June 30, 2013 and 2012:

	Foreign Currency Translation Adjustments	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, December 31, 2011	$(168.3)	$(638.4)	$—	$(806.7)
Other Comprehensive Income Before Reclassifications	(7.6)	—	—	(7.6)
Amounts Reclassified From Accumulated Other Comprehensive Income, net of tax	—	8.6	0.8	9.4
Balance, June 30, 2012	$(175.9)	$(629.8)	$0.8	$(804.9)
Balance, December 31, 2012	$(151.2)	$(701.0)	$0.1	$(852.1)
Other Comprehensive Income Before Reclassifications	(36.7)	—	—	(36.7)
Amounts Reclassified From Accumulated Other Comprehensive Income, net of tax	—	11.0	—	11.0
Balance, June 30, 2013	$(187.9)	$(690.0)	$0.1	$(877.8)

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The following table summarizes the reclassifications out of AOCI as of June 30, 2013 and 2012:

Details About Accumulated Other Comprehensive Income Components	Affected Line Item in the Statement Where Net Income is Presented	Amount Reclassified from Accumulated Other Comprehensive Income			
		Three Months Ended June 30,		Six Months Ended June 30,	
		2013	2012	2013	2012
Foreign Currency Translation Adjustments:					
Sale of Business	Other Income (Expense) – Net	$—	$—	$—	$—
Defined Benefit Pension Plans:					
Amortization of Prior Service Costs, Pretax	Selling and Administrative Expenses	$(1.7)	$(1.9)	$(3.3)	$(3.6)
	Operating Expenses	(0.5)	(0.6)	(1.1)	(1.2)
Amortization of Actuarial Gain/Loss	Selling and Administrative Expenses	8.0	6.3	15.8	12.4
	Operating Expenses	2.4	2.0	5.1	4.2
Total Before Tax		8.2	5.8	16.5	11.8
Tax (Expense) or Benefit		(2.7)	(1.1)	(5.5)	(3.2)
Total After Tax		$5.5	$4.7	$11.0	$8.6
Derivative Financial Instruments:					
Amortization of Cash Flow Hedges	Interest Expense	$—	$0.5	$—	$0.8
Total Before Tax		—	0.5	—	0.8
Tax (Expense) or Benefit		—	—	—	—
Total After Tax		$—	$0.5	$—	$0.8
Total Reclassifications for the Period, Net of Tax		$5.5	$5.2	$11.0	$9.4

Note 13 -- Divestitures and Other Businesses

Indian Research and Advisory Services Business

In September 2012, we sold substantially all of the assets and liabilities of our Indian Research and Advisory Services business for $0.5 million. As a result, we recorded a pre-tax gain of $0.2 million in "Other Income (Expense) - Net" in the consolidated statement of operations and comprehensive income during the year ended December 31, 2012. The Indian Research and Advisory Services business generated approximately $1.3 million in revenue during 2011.

Shanghai Roadway D&B Marketing Services Co Ltd.

On March 18, 2012, we announced that we had temporarily suspended our Roadway operations in China, pending an investigation into allegations that its data collection practices may have violated local Chinese consumer data privacy laws. Thereafter, the Company decided to permanently cease the operations of Roadway. In addition, we have been reviewing certain allegations that we may have violated the Foreign Corrupt Practices Act and certain other laws in our China operations. As previously reported, we have voluntarily contacted the Securities and Exchange Commission and the United States Department of Justice to advise both agencies of our investigation. Our investigation remains ongoing and is being conducted at the direction of the Audit Committee.

For the six months ended June 30, 2013, we incurred $5.3 million of legal and other professional fees related to matters in China. Additionally, during the year ended December 31, 2012, we incurred $13.5 million of legal and other professional fees and $2.1 million in local shut-down costs, as well as an impairment charge of $12.9 million related to accounts receivable, intangible assets, prepaid costs and software for Roadway, an operation in our Greater China reporting unit. For the year ended December 31, 2012, the Roadway business had $5.4 million of revenue and $14.5 million of operating loss. D&B acquired Roadway's operations in 2009, and for 2011 Roadway accounted for approximately $22 million in revenue and $2 million in operating income.

On September 28, 2012, Roadway was charged in a Bill of Prosecution, along with five former employees, by the Shanghai District Prosecutor with illegally obtaining private information of Chinese citizens. On December 28, 2012, the Chinese court imposed a monetary fine on Roadway and fines and imprisonment on four former Roadway employees. A fifth former Roadway employee was separated from the case.

Domestic Portion of our Japanese Joint Venture

In February 2012, we completed the sale of the domestic portion of our Japan operations to TSR Ltd., our local joint venture partner since December 2007, for $4.5 million. As a result, we recorded a pre-tax gain of $3.0 million in "Other Income (Expense) – Net" in the consolidated statement of operations and comprehensive income during the year ended December 31, 2012. Our domestic Japanese operations generated approximately $64 million in revenue during 2011.

Simultaneously with closing this transaction, we entered into a ten-year commercial arrangement to provide TSR Ltd. with global data for its Japanese customers and to become the exclusive distributor of TSR Ltd. data to the Worldwide Network. From the date of this transaction, this arrangement has aggregate future cash payments of approximately $140 million.

AllBusiness.com, Inc.

In February 2012, we completed the sale of AllBusiness.com, Inc., a U.S. entity included in our North American reporting segment, for $0.4 million. As a result, we recorded a pre-tax loss of $0.4 million in "Other Income (Expense) – Net" in the consolidated statement of operations and comprehensive income during the year ended December 31, 2012. AllBusiness.com, Inc. generated approximately $4 million in revenue during 2011.

Chinese Market Research Joint Ventures

In January 2012, we completed the sale of our market research business in China, consisting of two joint venture companies, by selling our equity interests in such companies to our partner for a total purchase price of $5.0 million. As a result, we recorded a pre-tax gain of $1.4 million in "Other Income (Expense) – Net" in the consolidated statement of operations and comprehensive income during the year ended December 31, 2012. The joint ventures generated

approximately $16 million in revenue during 2011.

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Purisma Incorporated

In January 2012, we completed the sale of Purisma Incorporated, a U.S. entity included in our North American reporting segment, for $2.0 million. As a result, we recorded a pre-tax gain of $2.0 million in "Other Income (Expense) – Net" in the consolidated statement of operations and comprehensive income during the year ended December 31, 2012. Purisma Incorporated generated approximately $4 million in revenue during 2011.

Note 14 -- Subsequent Events

Dividend Declaration

In August 2013, the Board of Directors approved the declaration of a dividend of $0.40 per share of common stock for the third quarter of 2013. This cash dividend will be payable on September 18, 2013 to shareholders of record at the close of business on September 3, 2013.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Business Overview
The Dun & Bradstreet Corporation (“D&B” or the "Company" or “we” or “our”) is the world’s leading source of commercial information and insight on businesses, enabling customers to Decide with Confidence® for 172 years. Our global commercial database contains more than 225 million business records. The database is enhanced by our proprietary DUNSRight® Quality Process, which provides our customers with quality business information. This quality information is the foundation of our global solutions that customers rely on to make critical business decisions.
We provide solution sets that meet a diverse set of customer needs globally. Customers use our D&B Risk Management Solutions™ to mitigate credit and supplier risk, increase cash flow and drive increased profitability and our D&B Sales & Marketing Solutions™ to increase revenue from new and existing customers.
How We Manage Our Business
For internal management purposes, we refer to “core revenue,” which we calculate as total operating revenue less the revenue of divested and other businesses. Core revenue is used to manage and evaluate the performance of our segments and to allocate resources because this measure provides an indication of the underlying changes in revenue in a single performance measure. Core revenue does not include reported revenue of divested and shut-down businesses since they are not included in future revenue.
In International, during the fiscal year ended 2012, we completed (a) the sales of: (i) the domestic portion of our Japanese operations to Tokyo Shoko Research Ltd. ("TSR Ltd."); and (ii) a research and advisory services business in India; and (b) the shut-down of Shanghai Roadway D&B Marketing Service Co Ltd. (“Roadway”) business. These businesses have been classified as “Divested and Other Businesses.” These Divested and Other Businesses contributed less than 1% and 17% to our Asia Pacific total revenue for the three month and six month periods ended June 30, 2012, respectively. See Note 10 and Note 13 to our unaudited consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q for further detail.
In North America, during the fiscal year ended 2012, we completed the sales of: (i) AllBusiness, Inc.; and (ii) Purisma Incorporated. These businesses have been classified as "Divested and Other Businesses." No revenue was earned in 2012 related to these divested and other businesses.
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 with and without 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 core revenue growth both after and before the effects of foreign exchange.
From time-to-time we have analyzed and we may continue to further analyze core revenue growth before the effects of foreign exchange among two components, “organic core revenue growth” and “core revenue growth from acquisitions.” We analyze “organic core revenue growth” and “core revenue growth from acquisitions” because management believes this information provides an important insight into the underlying health of our business. Core revenue includes the revenue from acquired businesses from the date of acquisition.
We evaluate the performance of our business segments based on segment revenue growth before the effects of foreign exchange, and segment operating income growth before certain types of gains and charges that we consider do not reflect our underlying business performance. Specifically, for management reporting purposes, we evaluate business segment performance “before non-core gains and charges” because such charges are not a component of our ongoing income or expenses and/or may have a disproportionate positive or negative impact on the results of our ongoing underlying business operations. A recurring component of non-core gains and charges are our restructuring charges, which result from a foundational element of our growth strategy that we refer to as Financial Flexibility. Through Financial Flexibility, management identifies opportunities to improve the performance of the business in terms of reallocating our spending from low-growth or low-value activities to activities that will create greater value for shareholders through enhanced revenue growth, improved profitability and/or quality improvements. Management is committed through this process to examining our spending, and optimizing between variable and fixed costs to ensure flexibility in changes to our operating expense base as we make strategic choices. This enables us to continually and

systematically identify improvement opportunities in terms of quality, cost and customer experience. Such charges are variable from period-to-period based upon actions identified and taken during each period. Management reviews operating results before such non-core gains and charges 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

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bonuses and target equity compensation amounts based on performance before non-core gains and charges and a significant percentage weight is placed upon performance before non-core gains and charges in determining whether performance objectives have been achieved. Management believes that by eliminating non-core gains and charges from such financial measures, and by being overt to shareholders about the results of our operations excluding such charges, business leaders are provided incentives to recommend and execute actions that are in the best long-term interests of our shareholders, rather than being influenced by the potential impact a charge in a particular period could have on their compensation. See Note 10 to our unaudited consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q for financial information regarding our segments.

Similarly, when we evaluate the performance of our business as a whole, we focus on results (such as operating income, operating income growth, operating margin, net income, tax rate and diluted earnings per share) before non-core gains and charges because such non-core gains and charges are not a component of our ongoing income or expenses and/or may have a disproportionate positive or negative impact on the results of our ongoing underlying business operations and may drive behavior that does not ultimately maximize shareholder value. It may be concluded from our presentation of non-core gains and charges that the items that result in non-core gains and charges may reoccur in the future.

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 product 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 our consolidated statements of cash flows.

Effective January 1, 2013, we began managing and reporting our North America Risk Management Solutions set as:

- DNBi subscription plans - interactive, customizable online application that offers our customers real time access to our most complete and up-to-date global DUNSRight information, comprehensive monitoring and portfolio analysis. DNBi subscription plans are contracts that allow customers' unlimited use, within pre-defined ranges;

- Non-DNBi subscription plans - subscription contracts which provide increased access to our risk management reports and data to help customers increase their profitability while mitigating their risk. The non-DNBi subscription plans allow customers' unlimited use, within pre-defined ranges; and

- Projects and other risk management solutions - all other revenue streams. This includes, for example, our Business Information Report, our Comprehensive Report, our International Report, and D&B Direct.

Management believes that these measures provide further insight into our performance and the growth of our North America Risk Management Solutions revenue.

We will no longer report our Risk Management Solutions business on a traditional, value-added and supply management solutions basis for any segment.

Within our North America Sales & Marketing Solutions, we monitor the performance of our “Traditional” products and our “Value-Added” products.

Our Traditional Sales & Marketing Solutions generally consist of our marketing lists and labels used by customers in their direct mail and marketing activities, our education business and our electronic licensing solutions. Effective January 1, 2013, we began managing and reporting our Internet Solutions business as part of our Traditional Sales & Marketing Solutions set. Our Internet Solutions business provides highly organized, efficient and easy-to-use products that address the online sales and marketing needs of professionals and businesses, including information on companies, industries and executives.

Our Value-Added Sales & Marketing Solutions generally include decision-making and customer information management solutions, including data management solutions like Optimizer (our solution to cleanse, identify and enrich our customers' client portfolios) and products introduced as part of our Data-as-a-Service (or “DaaS”) Strategy, which integrates our data directly into the applications and platforms that our customers use every day. Customer Relationship Management (“CRM”) was our first area of focus, which helps CRM customers manage their data, increase sales and improve customer

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engagement. The vision for DaaS is to make D&B's data available wherever and whenever our customers need it, thereby powering more effective business processes.

The adjustments discussed herein to our results as determined under generally accepted accounting principles in the United States of America (“GAAP”) are among the primary indicators management uses as a basis for our planning and forecasting of future periods, to allocate resources, to evaluate business performance and, as noted above, for compensation purposes. However, these financial measures (e.g., results before non-core gains and charges and free cash flow) are not prepared in accordance with GAAP, and should not be considered in isolation or as a substitute for total revenue, operating income, operating income growth, operating margin, net income, tax rate, diluted earnings per share, or net cash provided by operating activities, investing activities and financing activities prepared in accordance with GAAP. In addition, it should be noted that because not all companies calculate these financial measures similarly, or at all, the presentation of these financial measures is not likely to be comparable to measures of other companies.

See “Results of Operations” below for a discussion of our results reported on a GAAP basis.

Overview

We manage and report our business through the following three segments:

- North America (which consists of our operations in the U.S. and Canada);
- Asia Pacific (which primarily consists of our operations in Australia, Greater China, India and Asia Pacific Worldwide Network); and
- Europe and Other International Markets (which primarily consists of our operations in the UK, the Netherlands, Belgium, Latin America and European Worldwide Network).

The financial statements of our subsidiaries outside North America reflect results for the three month and six month periods ended May 31 in order to facilitate the timely reporting of our unaudited consolidated financial results and unaudited consolidated financial position.

The following table presents the contribution by segment to total revenue and core revenue:

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2013		2012		2013		2012	
Total Revenue:								
North America	72	%	73	%	73	%	72	%
Asia Pacific	13	%	12	%	12	%	13	%
Europe and Other International Markets	15	%	15	%	15	%	15	%
Core Revenue:								
North America	72	%	73	%	73	%	74	%
Asia Pacific	13	%	12	%	12	%	11	%
Europe and Other International Markets	15	%	15	%	15	%	15	%

The following table presents contributions by customer solution set to total revenue and core revenue:

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2013		2012		2013		2012	
Total Revenue by Customer Solution Set (1):								
Risk Management Solutions	67	%	67	%	66	%	65	%
Sales & Marketing Solutions	33	%	33	%	34	%	33	%
Core Revenue by Customer Solution Set:								
Risk Management Solutions	67	%	67	%	66	%	66	%
Sales & Marketing Solutions	33	%	33	%	34	%	34	%

(1) Our Divested and Other Businesses contributed less than 1% and 2% to our total consolidated revenue for the three month and six month periods ended June 30, 2012, respectively. See Note 10 and Note 13 to our unaudited consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q for further detail.

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Our customer solution sets are discussed in greater detail in "Item 1. Business" in our Annual Report on Form 10-K for the year ended December 31, 2012.

Critical Accounting Policies and Estimates

In preparing our unaudited consolidated financial statements and accounting for the underlying transactions and balances reflected therein, we have applied the critical accounting policies described in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2012.

Recently Issued Accounting Standards

See Note 2 to our unaudited consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q for disclosure of the impact that recent accounting pronouncements may have on our unaudited consolidated financial statements.

Results of Operations

The following discussion and analysis of our financial condition and results of operations are based upon our unaudited consolidated financial statements and should be read in conjunction with the unaudited consolidated financial statements and related notes set forth in Item 1. of this Quarterly Report on Form 10-Q, and our Annual Report on Form 10-K for the year ended December 31, 2012, all of which have been prepared in accordance with GAAP.

Consolidated Revenue

The following table presents our core and total revenue by segment:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
	(Amounts in millions)		(Amounts in millions)	
Revenue:				
North America	$278.7	$279.0	$561.9	$564.5
Asia Pacific	49.3	46.4	90.7	87.9
Europe and Other International Markets	58.4	58.3	114.8	115.7
Core Revenue	386.4	383.7	767.4	768.1
Divested and Other Businesses	—	0.2	—	18.6
Total Revenue	$386.4	$383.9	$767.4	$786.7

The following table presents our core and total revenue by customer solution set:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
	(Amounts in millions)		(Amounts in millions)	
Revenue:				
Risk Management Solutions	$259.3	$256.7	$507.2	$509.4
Sales & Marketing Solutions	127.1	127.0	260.2	258.7
Core Revenue	386.4	383.7	767.4	768.1
Divested and Other Businesses	—	0.2	—	18.6
Total Revenue	$386.4	$383.9	$767.4	$786.7

Three Months Ended June 30, 2013 vs. Three Months Ended June 30, 2012

Total revenue increased $2.5 million, or 1% (both before and after the effect of foreign exchange), for the three months ended June 30, 2013 as compared to the three months ended June 30, 2012. The increase in total revenue was primarily driven by an increase in Asia Pacific total revenue of $2.7 million, or 6% (8% increase before the effect of foreign exchange), an increase in Europe and Other International Markets total revenue of $0.1 million, or less than 1% (3% increase before the effect of foreign exchange) and in North America total revenue was relatively flat (both

before and after the effect of foreign exchange).

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Asia Pacific total revenue was negatively impacted by the divestiture of a research and advisory services business in India, during the fiscal year ended 2012, which we reclassified as Divested and Other Businesses.
Core revenue, which reflects total revenue less revenue from Divested and Other Businesses, increased $2.7 million, or 1% (both before and after the effect of foreign exchange), for the three months ended June 30, 2013 as compared to the three months ended June 30, 2012. The increase in core revenue is primarily attributed to:

- Higher revenue from new and existing customers including revenue from our new products (e.g., D&B Direct and Data-as-a-Service ("DaaS")); and

- Increased collections revenue from services provided to the government in our Australia market which shifted revenue from future quarters to the current quarter;

partially offset by:

- The carry-over from the weak sales performance in North America in prior quarters due to the ratable nature of Risk Management Solutions revenue.

Customer Solution Sets
On a customer solution set basis, core revenue reflects:

- A $2.6 million, or 1% increase (2% increase before the effect of foreign exchange), in Risk Management Solutions. The increase was driven by an increase in revenue in Asia Pacific of $3.9 million, or 11% (12% increase before the effect of foreign exchange) and an increase in revenue in Europe and Other International Markets of $0.1 million, or less than 1% (3% increase before the effect of foreign exchange), partially offset by a decrease in revenue in North America of $1.4 million, or 1% (both before and after the effect of foreign exchange); and

- A $0.1 million, or less than 1% increase (1% increase before the effect of foreign exchange), in Sales & Marketing Solutions. The increase was driven by an increase in revenue in North America of $1.1 million, or 1% (both before and after the effect of foreign exchange), partially offset by a decrease in revenue in Asia Pacific of $1.0 million, or 13% (12% decrease before the effect of foreign exchange).

Six Months Ended June 30, 2013 vs. Six Months Ended June 30, 2012
Total revenue decreased $19.3 million, or 2% (both before and after the effect of foreign exchange), for the six months ended June 30, 2013 as compared to the six months ended June 30, 2012. The decrease in total revenue was primarily driven by a decrease in Asia Pacific total revenue of $15.8 million, or 15% (14% decrease before the effect of foreign exchange), a decrease in North America total revenue of $2.6 million, or 1% (less than 1% before the effect of foreign exchange), and a decrease in Europe and Other International Markets total revenue of $0.9 million, or 1% (1% increase before the effect of foreign exchange).
Asia Pacific total revenue was negatively impacted by: (a) the divestiture of: (i) the domestic portion of our Japanese operations to TSR Ltd.; and (ii) a research and advisory services business in India; and (b) the shut-down of our Roadway operations, during the first quarter of 2012, all of which we reclassified as Divested and Other Businesses.
Core revenue, which reflects total revenue less revenue from Divested and Other Businesses, decreased $0.7 million, or less than 1% (both before and after the effect of foreign exchange), for the six months ended June 30, 2013 as compared to the six months ended June 30, 2012. The decrease in core revenue is primarily attributed to:

- The carry-over from the weak sales performance in North America in prior quarters due to the ratable nature of Risk Management Solutions revenue;

partially offset by:

- Increased purchases from new and existing customers including revenue from our new products (e.g., D&B Direct and DaaS); and

- Increased revenue from our ten-year commercial agreement, signed in February 2012, to provide TSR with global data for its Japanese customers and to distribute TSR data to the Worldwide Network.

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Customer Solution Sets

On a customer solution set basis, core revenue reflects:

- A $2.2 million, or less than 1% decrease (both before and after the effect of foreign exchange), in Risk Management Solutions. The decrease was driven by a decrease in revenue in North America of $5.6 million, or 2% (both before and after the effect of foreign exchange), and a decrease in revenue in Europe and Other International Markets of $1.3 million, or 1% (less than 1% decrease before the effect of foreign exchange), partially offset by an increase in revenue in Asia Pacific of $4.7 million, or 7% (8% increase before the effect of foreign exchange); and

- A $1.5 million, or 1% increase (both before and after the effect of foreign exchange), in Sales & Marketing Solutions. The increase was driven by an increase in revenue in North America of $3.0 million, or 1% (both before and after the effect of foreign exchange), and an increase in revenue in Europe and Other International Markets of $0.4 million, or 2% (4% increase before the effect of foreign exchange), partially offset by a decrease in revenue in Asia Pacific of $1.9 million, or 13% (12% decrease before the effect of foreign exchange).

Recent Developments

On March 18, 2012, we announced that we had temporarily suspended our Shanghai Roadway D&B Marketing Services Co. Ltd. (“Roadway”) operations in China, pending an investigation into allegations that its data collection practices may have violated local Chinese consumer data privacy laws. Thereafter, the Company decided to permanently cease the operations of Roadway. In addition, we have been reviewing certain allegations that we may have violated the Foreign Corrupt Practices Act ("FCPA") and certain other laws in our China operations. As previously reported, we have voluntarily contacted the Securities and Exchange Commission ("SEC") and the United States Department of Justice ("DOJ") to advise both agencies of our investigation. Our investigation remains ongoing and is being conducted at the direction of the Audit Committee.

During the six months ended June 30, 2013, we incurred $5.3 million of legal and other professional fees related to matters in China. Additionally, during the year ended December 31, 2012, we incurred $13.5 million of legal and other professional fees and $2.1 million in local shut-down costs, as well as an impairment charge of $12.9 million related to accounts receivable, intangible assets, prepaid costs and software for Roadway, an operation in our Greater China reporting unit. For the year ended December 31, 2012, the Roadway business had $5.4 million of revenue and $14.5 million of operating loss. D&B acquired Roadway’s operations in 2009, and for 2011 Roadway accounted for approximately $22 million in revenue and $2 million in operating income.

On September 28, 2012, Roadway was charged in a Bill of Prosecution, along with five former employees, by the Shanghai District Prosecutor with illegally obtaining private information of Chinese citizens. On December 28, 2012, the Chinese court imposed a monetary fine on Roadway and fines and imprisonment on four former Roadway employees. A fifth former Roadway employee was separated from the case.

We are presently unable to predict the duration, scope or result of the Audit Committee's investigation, of any investigations by the SEC, or the DOJ, or any other U.S. or foreign governmental authority, or whether any such authority will commence any legal action against us. The SEC and the DOJ have a broad range of civil and criminal sanctions available to them under the FCPA and other laws and regulations including, but not limited to, injunctive relief, disgorgement, fines, penalties, modifications to business practices, including the termination or modification of existing business relationships and the imposition of compliance programs and the retention of a monitor to oversee compliance with the FCPA. These investigations could ultimately result in penalties or other payments by us. In connection with the wind down of the Roadway operations, we believe we may incur additional cash expenditures for severance, lease payments and other costs.

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Consolidated Operating Costs

The following table presents our consolidated operating costs and operating income for the three month and six month periods ended June 30, 2013 and 2012:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
	(Amounts in millions)		(Amounts in millions)	
Operating Expenses	$130.1	$126.4	$256.3	$271.0
Selling and Administrative Expenses	142.3	139.2	288.7	293.7
Depreciation and Amortization	17.9	19.7	36.2	39.9
Restructuring Charge	2.2	9.3	4.5	18.4
Operating Costs	$292.5	$294.6	$585.7	$623.0
Operating Income	$93.9	$89.3	$181.7	$163.7

Operating Expenses

Three Months Ended June 30, 2013 vs. Three Months Ended June 30, 2012

Operating expenses increased $3.7 million, or 3%, for the three months ended June 30, 2013, compared to the three months ended June 30, 2012. The increase was primarily due to the following:

- An increase in costs for the deployment of our new data supply chain and increased investments in data analytics and technology.

partially offset by:

- Costs associated with our Strategic Technology Investment or MaxCV that occurred in the prior year period.

Six Months Ended June 30, 2013 vs. Six Months Ended June 30, 2012

Operating expenses decreased $14.7 million, or 5%, for the six months ended June 30, 2013, compared to the six months ended June 30, 2012. The decrease was primarily due to the following:

- Lower costs as a result of: (a) the divestiture of the domestic portion of our Japanese operations to TSR Ltd.; and (b) the shut-down of our Roadway operations; and

- Costs associated with our Strategic Technology Investment or MaxCV that occurred in the prior year period;

partially offset by:

- An increase in costs for the deployment of our new data supply chain and increased investments in data analytics and technology.

Selling and Administrative Expenses

Three Months Ended June 30, 2013 vs. Three Months Ended June 30, 2012

Selling and administrative expenses increased $3.1 million, or 2%, for the three months ended June 30, 2013, compared to the three months ended June 30, 2012. The increase was primarily due to higher costs associated with investments in the sales force.

Six Months Ended June 30, 2013 vs. Six Months Ended June 30, 2012

Selling and administrative expenses decreased $5.0 million, or 2%, for the six months ended June 30, 2013, compared to the six months ended June 30, 2012. The decrease was primarily due to the following:

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- Lower costs as a result of: (a) the divestiture of the domestic portion of our Japanese operations to TSR Ltd.; and (b) the shut-down of our Roadway operations;

partially offset by:

- Higher costs associated with investments in the sales force.

Matters Impacting Both Operating Expenses and Selling and Administrative Expenses

Pension, Postretirement and 401(k) Plan

We had net pension cost of $6.2 million and $12.5 million for the three month and six month periods ended June 30, 2013, respectively, compared to $4.4 million and $8.8 million for the three month and six month periods ended June 30, 2012, respectively. Higher pension cost in 2013 was driven by lower expected return from plan assets related to our U.S. Qualified Plan, primarily due to the lower market-related value of plan assets, which increases our 2013 net pension cost. Higher actuarial losses amortization in 2013 is substantially offset by lower interest cost, both driven by a lower discount rate. The discount rate applied to our U.S. plans at January 1, 2013 is 3.54%, a 51 basis points decrease from the 4.05% discount rate used for 2012.

We had postretirement benefit income of $2.4 million and $4.7 million for the three month and six month periods ended June 30, 2013, respectively, compared to $2.7 million and $5.4 million for the three month and six month periods ended June 30, 2012, respectively. Lower income in 2013 was primarily due to lower amortization of prior service credits resulting from the fact that one of the major credits is in the final year of amortization and the outstanding balance is less than prior year's amortization. The credit being fully amortized in 2013 was established in late 2009 as a result of the elimination of the company-paid retiree life insurance benefits and a change in the sharing methodology, where we will only share the minimum amount of subsidy required to maintain actuarial equivalence for as long as possible. This plan change was approved in December 2009 and reduced our accumulated postretirement obligation by approximately $20 million at December 31, 2009 which is being amortized over four years.

We had expense associated with our 401(k) Plan of $2.0 million and $4.7 million for the three month and six month periods ended June 30, 2013, respectively, compared to $1.9 million and $4.7 million for the three month and six month periods ended June 30, 2012, respectively. The employer maximum match is 50% of seven percent of a team member's eligible compensation, subject to certain 401(k) Plan limitations.

Stock-Based Compensation

For the three month and six month periods ended June 30, 2013, we recognized total stock-based compensation expense of $3.4 million and $6.8 million, respectively, compared to $2.7 million and $5.8 million for the three month and six month periods ended June 30, 2012, respectively.

Expense associated with our stock option programs was $0.4 million and $1.2 million for the three month and six month periods ended June 30, 2013, respectively, compared to $1.1 million and $2.0 million for the three month and six month periods ended June 30, 2012, respectively. The decrease was primarily due to changes in our 2013 executive compensation program where the annual grants of stock options were replaced by longer-term performance based restricted stock units.

Expense associated with restricted stock, restricted stock unit and restricted stock opportunity awards was $2.7 million and $5.1 million for the three month and six month periods ended June 30, 2013, respectively, compared to $1.4 million and $3.4 million for the three month and six month periods ended June 30, 2012. The increase for the three month and six month periods was primarily due to changes in our 2013 executive compensation program where more emphasis was placed on grants of longer-term performance based restricted stock units.

Expense associated with our Employee Stock Purchase Plan ("ESPP") was $0.3 million and $0.5 million for the three month and six month periods ended June 30, 2013, compared to $0.2 million and $0.4 million for the three month and six month periods ended June 30, 2012, respectively.

We expect total equity-based compensation of approximately $14.2 million for 2013. We consider these costs to be part of our compensation costs and, therefore, they are included in operating expenses and in selling and administrative expenses, based upon the classifications of the underlying compensation costs.

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Depreciation and Amortization

Depreciation and amortization decreased $1.8 million, or 9%, for the three months ended June 30, 2013 as compared to the three months ended June 30, 2012. This decrease was primarily driven by the divestiture of the domestic portion of our Japanese operations to TSR Ltd.

Depreciation and amortization decreased $3.7 million, or 9%, for the six months ended June 30, 2013 as compared to the six months ended June 30, 2012. The decrease is primarily driven by the divestiture of the domestic portion of our Japanese operations to TSR Ltd. and the shut-down of our Roadway operations.

Restructuring Charge

Financial Flexibility is an ongoing process by which we seek to reallocate our spending from low-growth or low-value activities to other activities that will create greater value for shareholders through enhanced revenue growth, improved profitability and/or quality improvements. With most initiatives, we have incurred restructuring charges (which generally consist of employee severance and termination costs, contract terminations, and/or costs to terminate lease obligations less assumed sublease income). These charges are incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions.

Restructuring charges have been recorded in accordance with Accounting Standards Codification ("ASC") 712-10, "Nonretirement Postemployment Benefits," or "ASC 712-10" and/or ASC 420-10, "Exit or Disposal Cost Obligations," or "ASC 420-10," as appropriate.

We record severance costs provided under an ongoing benefit arrangement once they are both probable and estimable in accordance with the provisions of ASC 712-10.

We account for one-time termination benefits, contract terminations, and/or costs to terminate lease obligations less assumed sublease income in accordance with ASC 420-10, which addresses financial accounting and reporting for costs associated with restructuring activities. Under ASC 420-10, we establish a liability for cost associated with an exit or disposal activity, including severance and lease termination obligations, and other related costs, when the liability is incurred, rather than at the date that we commit to an exit plan. We reassess the expected cost to complete the exit or disposal activities at the end of each reporting period and adjust our remaining estimated liabilities, if necessary.

The determination of when we accrue for severance costs and which standard applies depends on whether the termination benefits are provided under an ongoing arrangement as described in ASC 712-10 or under a one-time benefit arrangement as defined by ASC 420-10. Inherent in the estimation of the costs related to the restructurings are assessments related to the most likely expected outcome of the significant actions to accomplish the exit activities. In determining the charges related to the restructurings, we had to make estimates related to the expenses associated with the restructurings. These estimates may vary significantly from actual costs depending, in part, upon factors that may be beyond our control. We will continue to review the status of our restructuring obligations on a quarterly basis and, if appropriate, record changes to these obligations in current operations based on management's most current estimates.

Three Months Ended June 30, 2013 vs. Three Months Ended June 30, 2012

During the three months ended June 30, 2013, we recorded a $2.2 million restructuring charge. The significant components of this charge included:

- Severance and termination costs of $2.1 million in accordance with the provisions of ASC 712-10 were recorded. Approximately 20 employees were impacted. Of these 20 employees, approximately 15 employees exited the Company in the second quarter of 2013, with the remaining primarily to exit in the third quarter of 2013. The cash payments for these employees will be substantially completed by the fourth quarter of 2013; and
- Lease termination obligations, other exit costs including those to consolidate or close facilities and asset impairments of $0.1 million.

During the three months ended June 30, 2012, we recorded a $9.3 million restructuring charge. The significant components of this charge included:

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Severance and termination costs of $8.1 million and $1.1 million in accordance with the provisions of ASC 712-10 and ASC 420-10, respectively, were recorded. Approximately 500 employees were impacted. Of these 500 employees, approximately 435 employees exited the Company in the second quarter of 2012, with the remaining

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primarily having exited in the second half of 2012. The cash payments for these employees were substantially completed by the fourth quarter of 2012; and

- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $0.1 million.

Six Months Ended June 30, 2013 vs. Six Months Ended June 30, 2012

During the six months ended June 30, 2013, we recorded a $4.5 million restructuring charge. The significant components of this charge included:

- Severance and termination costs of $2.7 million in accordance with the provisions of ASC 712-10 were recorded. Approximately 65 employees were impacted. Of these 65 employees, approximately 50 employees exited the Company in the first half of 2013, with the remaining to exit in the second half of 2013. The cash payments for these employees will be substantially completed by the fourth quarter of 2013; and

- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $1.8 million.

During the six months ended June 30, 2012, we recorded an $18.4 million restructuring charge. The significant components of this charge included:

- Severance and termination costs of $11.2 million and $4.7 million in accordance with the provisions of ASC 712-10 and ASC 420-10, respectively, were recorded. Approximately 620 employees were impacted. Of these 620 employees, approximately 555 employees exited the Company in the first half of 2012, with the remaining primarily having exited in the second half of 2012. The cash payments for these employees were substantially completed by the fourth quarter of 2012; and

- Lease termination obligations, other costs to consolidate or close facilities and other exit costs of $2.5 million.

Interest Income (Expense) — Net

The following table presents our "Interest Income (Expense) – Net" for the three month and six month periods ended June 30, 2013 and 2012:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
	(Amounts in millions)		(Amounts in millions)	
Interest Income	$0.4	$0.2	0.6	0.3
Interest Expense	(10.0)	(9.2)	(19.9)	(18.3)
Interest Income (Expense) – Net	$(9.6)	$(9.0)	$(19.3)	$(18.0)

Interest income increased $0.2 million, or 49%, for the three months ended June 30, 2013 as compared to the three months ended June 30, 2012. The increase in interest income is primarily attributable to higher average amounts of invested cash. Interest income increased $0.3 million, or 54%, for the six months ended June 30, 2013 as compared to the six months ended June 30, 2012. The increase in interest income is primarily attributable to higher average amounts of invested cash.

Interest expense increased $0.8 million, or 8%, for the three months ended June 30, 2013 as compared to the three months ended June 30, 2012. The increase in interest expense is primarily attributable to higher amounts of average debt outstanding. Interest expense increased $1.6 million, or 9%, for the six months ended June 30, 2013 as compared to the six months ended June 30, 2012. The increase in interest expense is primarily attributable to higher amounts of average debt outstanding.

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Other Income (Expense) — Net

The following table presents our "Other Income (Expense) — Net" for the three month and six month periods ended June 30, 2013 and 2012:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
	(Amounts in millions)		(Amounts in millions)	
Effect of Legacy Tax Matters	$0.3	$0.3	$0.4	$0.4
Gain on Sale of Businesses(a)	—	—	—	6.0
Miscellaneous Other Income (Expense) – Net(b)	(0.4)	(0.3)	(1.7)	0.2
Other Income (Expense) – Net	$(0.1)	$—	$(1.3)	$6.6

(a) During the six months ended June 30, 2012, we recognized gains primarily related to the sale of the domestic portion of our Japanese operations to TSR Ltd. and our market research business in China, consisting of two joint venture companies. See Note 13 to our unaudited consolidated financial statements in Item 1. of this Quarterly Report on Form 10-Q.

(b) Miscellaneous Other Income (Expense) – Net decreased for the six months ended June 30, 2013 compared to the six months ended June 30, 2012, primarily due to a write-down of a third party indemnification receivable related to a release of reserves for uncertain tax positions.

Provision for Income Taxes

For the three months ended June 30, 2013, our effective tax rate was 31.4% as compared to 30.2% for the three months ended June 30, 2012. For the three months ended June 30, 2013, our effective tax rate was positively impacted by a benefit recorded as a result of a state tax refund received. For the three months ended June 30, 2012, our effective tax rate was positively impacted by an incremental benefit recorded for the divestiture of the domestic portion of our Japan operations and by a benefit recorded as a result of a change to state apportionment. For the three months ended June 30, 2013, there are no changes in our effective tax rate that either have had or that we expect may reasonably have a material impact on our operations or future performance.

For the six months ended June 30, 2013, our effective tax rate was 31.2% as compared to 21.4% for the six months ended June 30, 2012. For the six months ended June 30, 2013, our effective tax rate was positively impacted primarily by the release of reserves for uncertain tax positions and a benefit for the reenactment of the U.S. research and development tax credit for 2012 and 2013 as part of the American Taxpayer Relief Act of 2012 signed into law in January 2013. For the six months ended June 30, 2012, our effective tax rate was positively impacted by a tax benefit on a loss on the tax basis of a legal entity and by tax benefits from the divestiture of the domestic portion of our Japan operations and negatively impacted by an impairment related to permanently ceasing operations of Roadway in China. For the six months ended June 30, 2013, there are no changes in our effective tax rate that either have had or that we expect may reasonably have a material impact on our operations or future performance.

The total amount of gross unrecognized tax benefits as of June 30, 2013 was $98.6 million. The amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate is $93.0 million, net of tax benefits. During the three months ended June 30, 2013, we decreased our unrecognized tax benefits by $0.5 million, net of increases. The decrease is primarily related to adjustments to a prior year position for state taxes. During the six months ended June 30, 2013, we decreased our unrecognized tax benefits by $2.1 million, net of increases. The decrease is primarily due to the expiration of applicable statutes of limitation and settlements with taxing authorities. We anticipate that it is reasonably possible total unrecognized tax benefits will decrease by approximately $62 million within the next twelve months as a result of the expiration of applicable statutes of limitation.

We or one of our subsidiaries file income tax returns in the U.S. federal, and various state, local and foreign jurisdictions. In the U.S. federal jurisdiction, we are no longer subject to examination by the Internal Revenue Service

("IRS") for years prior to 2007. In state and local jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2008. In foreign jurisdictions, with a few exceptions, we are no longer subject to examinations by tax authorities for years prior to 2007.

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The IRS is examining our 2007, 2008 and 2009 tax years. We expect the examination will be completed no later than the fourth quarter of 2013.

We recognize accrued interest expense related to unrecognized tax benefits in income tax expense. The total amount of interest expense recognized for the three month and six month periods ended June 30, 2013 was $0.6 million and $1.1 million, net of tax benefits, respectively, as compared to $0.8 million and $1.3 million, net of tax benefits, for the three month and six month periods ended June 30, 2012. The total amount of accrued interest as of June 30, 2013 was $9.1 million, net of tax benefits, as compared to $12.7 million, net of tax benefits, as of June 30, 2012.

Earnings per Share

We assess if any of our share-based payment transactions are deemed participating securities prior to vesting and therefore need to be included in the earnings allocation when computing EPS under the two-class method. The two-class method requires earnings to be allocated between common shareholders and holders of participating securities. All outstanding unvested share-based payment awards that contain non-forfeitable rights to dividends are considered to be a separate class of common stock and should be included in the calculation of basic and diluted EPS. Based on a review of our stock-based awards, we have determined that only our restricted stock awards are deemed participating securities. We did not have any weighted average restricted shares outstanding for the three month and six month periods ended June 30, 2013, respectively. The number of weighted average restricted shares outstanding was 8,396 shares and 19,331 shares for the three month and six month periods ended June 30, 2012, respectively.

The following table sets forth our EPS for the three month and six month periods ended June 30, 2013 and 2012:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
Basic Earnings Per Share of Common Stock Attributable to D&B Common Shareholders	$1.46	$1.21	$2.76	$2.54
Diluted Earnings Per Share of Common Stock Attributable to D&B Common Shareholders	$1.44	$1.20	$2.73	$2.52

For the three months ended June 30, 2013, basic EPS attributable to D&B common shareholders increased 21%, compared with the three months ended June 30, 2012, due to an increase of 2% in Net Income Attributable to D&B common shareholders and a 16% reduction in the weighted average number of basic shares outstanding resulting from our total share repurchases. For the three months ended June 30, 2013, diluted EPS attributable to D&B common shareholders increased 20%, compared with the three months ended June 30, 2012, due to an increase of 2% in Net Income Attributable to D&B common shareholders and a 15% reduction in the weighted average number of diluted shares outstanding resulting from our total share repurchases.

For the six months ended June 30, 2013, basic EPS attributable to D&B common shareholders increased 9%, compared with the six months ended June 30, 2012, due to a 15% reduction in the weighted average number of basic shares outstanding resulting from our total share repurchases, partially offset by a decrease of 8% in Net Income Attributable to D&B common shareholders. For the six months ended June 30, 2013, diluted EPS attributable to D&B common shareholders increased 8%, compared with the six months ended June 30, 2012, due to a 15% reduction in the weighted average number of diluted shares outstanding resulting from our total share repurchases, partially offset by a decrease of 8% in Net Income Attributable to D&B common shareholders.

Segment Results

Our results are managed and reported through the following three segments:

- North America (which consisted of our operations in the U.S. and Canada);
- Asia Pacific (which primarily consisted of our operations in Australia, Greater China, India and Asia Pacific Worldwide Network); and
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Europe and Other International Markets (which primarily consisted of our operations in the UK, the Netherlands, Belgium, Latin America and European Worldwide Network).

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The segments reported below, North America, Asia Pacific and Europe and Other International Markets, are our segments for which separate financial information is available, and upon which operating results are evaluated on a timely basis to assess performance and to allocate resources.

North America

North America is our largest segment, representing 72% and 73% of our total revenue for the three month and six month periods ended June 30, 2013, respectively, as compared to 73% and 72% of our total revenue for the three month and six month periods ended June 30, 2012, respectively.

In North America, during the three months ended March 31, 2012, we completed the sales of: (i) AllBusiness, Inc.; and (ii) Purisma Incorporated. These businesses have been classified as "Divested and Other Businesses." No revenue was earned in 2012 related to these divested and other businesses.

North America represented 72% and 73% of our core revenue for the three month and six month periods ended June 30, 2013, respectively, as compared to 73% and 74% for the three month and six month periods ended June 30, 2012, respectively.

The following table presents our North America revenue by customer solution set and North America operating income for the three month and six month periods June 30, 2013 and 2012:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
	(Amounts in millions)		(Amounts in millions)	
Revenue:				
Risk Management Solutions	$168.1	$169.5	$334.1	$339.7
Sales & Marketing Solutions	110.6	109.5	227.8	224.8
North America Total and Core Revenue	$278.7	$279.0	$561.9	$564.5
Operating Income	$84.5	$103.2	$170.5	$205.7

Three Months Ended June 30, 2013 vs. Three Months Ended June 30, 2012

North America Overview

North America total and core revenue decreased $0.3 million, or less than 1% (both before and after the effect of foreign exchange), for the three months ended June 30, 2013 as compared to the three months ended June 30, 2012.

North America Customer Solution Sets

On a customer solution set basis, the $0.3 million decrease in total and core revenue for the three months ended June 30, 2013, as compared to the three months ended June 30, 2012, reflects:

Risk Management Solutions

A decrease in Risk Management Solutions of $1.4 million, or 1% (both before and after the effect of foreign exchange) primarily attributable to the carry-over from the weak sales performance in 2012 due to the ratable nature of Risk Management Solutions revenue.

DNBi Subscription Plans, which accounted for 63% of total North America Risk Management Solutions, decreased 1% (less than 1% decrease before the effect of foreign exchange) primarily attributable to the carry-over from the weak sales performance in prior quarters due to the ratable nature of Risk Management Solutions revenue. Our retention rates are remaining in the low 90% range with price lifts in the low to mid-single digit range.

Non-DNBi Subscription Plans, which accounted for 9% of total North America Risk Management Solutions, decreased 1% (both before and after the effect of foreign exchange). Due to the ratable nature of the business, much of the weakness is attributed to weakness in prior period sales. The decrease in prior periods was primarily due to our customers moving to lower priced transactional contracts as customers remain cautious with their spending due to continued budgetary pressures.

Projects and Other Risk Management Solutions, which accounted for 28% of total North America Risk Management Solutions, decreased 2% (1% decrease before the effect of foreign exchange), due to a shift in timing of renewals, primarily relating to contracts with longer commitment periods that have not yet come up for renewal partially offset by revenue in our new products (e.g., D&B Direct).

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Sales & Marketing Solutions

An increase in Sales & Marketing Solutions of $1.1 million, or 1% (both before and after the effect of foreign exchange) primarily due to strong performance from our Value-Added products partially offset by a decline in Traditional Sales & Marketing Solutions.

Traditional Sales & Marketing Solutions, which accounted for 37% of total North America Sales & Marketing Solutions, decreased 8% (both before and after the effect of foreign exchange). The decrease was primarily due to:

- Decreased revenue in our Internet Solutions, primarily small business, due to customer spend and competitive pressures. Most of the revenue is subscription based so we expect this trend to continue;
- The impact of entering into a commercial arrangement in the first quarter of 2012 with a third party whereby certain print and online products are now being provided under a licensing agreement. During 2012, we also recognized the remainder of the original contract we were still servicing.

Value-Added Sales & Marketing Solutions, which accounted for 63% of total North America Sales & Marketing Solutions, increased 7% (both before and after the effect of foreign exchange). The increase was primarily due to growth in our DaaS products.

North America Operating Income

North America operating income for the three months ended June 30, 2013 was $84.5 million, compared to $103.2 million for the three months ended June 30, 2012, a decrease of $18.7 million, or 18%. The decrease in operating income was primarily attributable to:

- An increase in costs for the deployment of our new data supply chain and increased investments in data analytics and technology; and
- Higher costs associated with investments in the sales force.

Six Months Ended June 30, 2013 vs. Six Months Ended June 30, 2012

North America Overview

North America total and core revenue decreased $2.6 million, or 1% (less than 1% decrease before the effect of foreign exchange), for the six months ended June 30, 2013 as compared to the six months ended June 30, 2012.

North America Customer Solution Sets

On a customer solution set basis, the $2.6 million decrease in total and core revenue for the six months ended June 30, 2013, as compared to the six months ended June 30, 2012, reflects:

Risk Management Solutions

A decrease in Risk Management Solutions of $5.6 million, or 2% (both before and after the effect of foreign exchange) primarily attributable to the carry-over from the weak sales performance in 2012 due to the ratable nature of Risk Management Solutions revenue.

DNBi Subscription Plans, which accounted for 64% of total North America Risk Management Solutions, decreased 1% (both before and after the effect of foreign exchange) primarily attributable to the carry-over from the weak sales performance in prior quarters due to the ratable nature of Risk Management Solutions revenue. Our retention rates are remaining in the low 90% range with price lifts in the low to mid-single digit range.

Non-DNBi Subscription Plans, which accounted for 8% of total North America Risk Management Solutions, decreased 6% (both before and after the effect of foreign exchange). Due to the ratable nature of the business, much of the weakness is attributed to weakness in prior period sales. The decrease in prior periods was primarily due to our customers moving to lower priced transactional contracts as customers remain cautious with their spending due to continued budgetary pressures.

Projects and Other Risk Management Solutions, which accounted for 28% of total North America Risk Management Solutions, decreased 2% (both before and after the effect of foreign exchange), due to a shift in timing of renewals, primarily

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relating to contracts with longer commitment periods that have not yet come up for renewal partially offset by revenue in our new products (e.g., D&B Direct).

Sales & Marketing Solutions

An increase in Sales & Marketing Solutions of $3.0 million, or 1% (both before and after the effect of foreign exchange) primarily due to strong performance from our Value-Added products partially offset by a decline in Traditional Sales & Marketing Solutions.

Traditional Sales & Marketing Solutions, which accounted for 38% of total North America Sales & Marketing Solutions, decreased 9% (both before and after the effect of foreign exchange). The decrease was primarily due to:

- Decreased revenue in our Internet Solutions, primarily small business, due to customer spend and competitive pressures. Most of the revenue is subscription based so we expect this trend to continue; and
- Decreased purchases from certain customers due to economic and budgetary pressures particularly in our education marketing business; and
- The impact of entering into a commercial arrangement with a third party whereby certain print and online products are now being provided under a licensing agreement. During 2012, we also recognized the remainder of the original contract we were still servicing.

Value-Added Sales & Marketing Solutions, which accounted for 62% of total North America Sales & Marketing Solutions, increased 9% (both before and after the effect of foreign exchange). The increase was primarily due to growth in our DaaS products and growth in other products.

North America Operating Income

North America operating income for the six months ended June 30, 2013 was $170.5 million, compared to $205.7 million for the six months ended June 30, 2012, a decrease of $35.2 million, or 17%. The decrease in operating income was primarily attributable to:

- An increase in costs for the deployment of our new data supply chain and increased investments in data analytics and technology;
- Higher costs associated with investments in the sales force; and
- A decrease in total revenue.

Asia Pacific

Asia Pacific represented 13% and 12% of our total revenue for the three month and six month periods ended June 30, 2013, respectively, as compared to 12% and 13% of our total revenue for the three month and six month periods ended June 30, 2012, respectively.

During the fiscal year ended 2012, we completed the sales of: (i) the domestic portion of our Japanese operations to TSR Ltd.; and (ii) a research and advisory services business in India. These businesses have been classified as “Divested and Other Businesses.”

In addition, in the first quarter of 2012, we permanently ceased our Roadway operations in China, pending an investigation into allegations that its data collection practices may violate local Chinese consumer data privacy laws. Also, we have been reviewing certain allegations that we may have violated the FCPA and certain other laws in our China operations. We have voluntarily contacted the SEC and the DOJ to advise both agencies of our investigation. Our investigation remains ongoing and is being conducted at the direction of the Audit Committee. This business has been classified as a “Divested and Other Businesses.”

These Divested and Other Businesses contributed less than 1% and 17% to our Asia Pacific total revenue for the three month and six month periods ended June 30, 2012, respectively. See Note 10 and Note 13 to our unaudited consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q for further detail.

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Asia Pacific represented 13% and 12% of our core revenue for each of the three month and six month periods ended June 30, 2013, respectively, as compared to 12% and 11% of our core revenue for the three month and six month periods ended June 30, 2012, respectively.

The following table presents our Asia Pacific revenue by customer solution set and Asia Pacific operating income for the three month and six month periods ended June 30, 2013 and 2012. Additionally, this table reconciles the non-GAAP measure of core revenue to the GAAP measure of total revenue:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
	(Amounts in millions)		(Amounts in millions)	
Revenue:				
Risk Management Solutions	$42.6	$38.7	$78.2	$73.5
Sales & Marketing Solutions	6.7	7.7	12.5	14.4
Asia Pacific Core Revenue	49.3	46.4	90.7	87.9
Divested and Other Businesses	—	0.2	—	18.6
Asia Pacific Total Revenue	$49.3	$46.6	$90.7	$106.5
Operating Income (Loss)	$8.4	$5.6	$10.8	$(5.5)

Three Months Ended June 30, 2013 vs. Three Months Ended June 30, 2012

Asia Pacific Overview

Asia Pacific total revenue increased $2.7 million, or 6% (8% increase before the effect of foreign exchange), for the three months ended June 30, 2013 as compared to the three months ended June 30, 2012.

Asia Pacific total revenue was negatively impacted by (a) the divestiture of a research and advisory services business in India, during the fiscal year ended 2012, which we reclassified as Divested and Other Businesses.

Excluding the impact of the Divested and Other Businesses, core revenue increased $2.9 million, or 7% (8% increase before the effect of foreign exchange) for the three months ended June 30, 2013.

Asia Pacific Customer Solution Sets

On a customer solution set basis, the $2.9 million increase in Asia Pacific core revenue for the three months ended June 30, 2013, as compared to the three months ended June 30, 2012, reflects:

Risk Management Solutions

An increase in Risk Management Solutions of $3.9 million, or 11% (12% increase before the effect of foreign exchange) primarily due to:

- Increased collections revenue from services provided to the government in our Australia market which shifted revenue from future quarters to the current quarter;
- Increased purchases from new and existing customers; and
- Increased revenue from our ten-year commercial agreement, signed in February 2012, to provide TSR with global data for its Japanese customers and to distribute TSR data to the Worldwide Network.

Sales & Marketing Solutions

A decrease in Sales & Marketing Solutions of $1.0 million, or 13% (12% decrease before the effect of foreign exchange) primarily due to weakness in our MicroMarketing business in China due to a mild disruption related to leadership changes in China.

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Asia Pacific Operating Income

Asia Pacific operating income for the three months ended June 30, 2013 was $8.4 million, compared to $5.6 million for the three months ended June 30, 2012, an increase of $2.8 million. The increase was primarily due to:

- Decreased expenses in the current year related to our Roadway operations (see "Recent Developments" discussed above); and

- The net impact of the sale of the domestic portion of our Japanese operations to TSR Ltd. and our ten-year commercial agreement with TSR Ltd. to provide global data to its Japanese customers;

partially offset by:

- An increase in expenses related to investments.

Six Months Ended June 30, 2013 vs. Six Months Ended June 30, 2012

Asia Pacific Overview

Asia Pacific total revenue decreased $15.8 million, or 15% (14% decrease before the effect of foreign exchange), for the six months ended June 30, 2013 as compared to the six months ended June 30, 2012.

Asia Pacific total revenue was negatively impacted by (a) the divestiture of: (i) the domestic portion of our Japanese operations to TSR Ltd.; and (ii) a research and advisory services business in India; and (b) the shut-down of our Roadway operations, in the first quarter of 2012, all of which we reclassified as Divested and Other Businesses. Excluding the impact of the Divested and Other Businesses, core revenue increased $2.8 million, or 3% (5% increase before the effect of foreign exchange) for the six months ended June 30, 2013.

Asia Pacific Customer Solution Sets

On a customer solution set basis, the $2.8 million increase in Asia Pacific core revenue for the six months ended June 30, 2013, as compared to the six months ended June 30, 2012, reflects:

Risk Management Solutions

An increase in Risk Management Solutions of $4.7 million, or 7% (8% increase before the effect of foreign exchange) primarily due to:

- Increased revenue from our ten-year commercial agreement, signed in February 2012, to provide TSR with global data for its Japanese customers and to distribute TSR data to the Worldwide Network;

- Increased collections revenue from services provided to the government in our Australia market which shifted revenue from future quarters to the current quarter; and

- Increased purchases from new and existing customers.

Sales & Marketing Solutions

A decrease in Sales & Marketing Solutions of $1.9 million, or 13% (12% decrease before the effect of foreign exchange) primarily due to weakness in our MicroMarketing business in China due to a mild disruption related to leadership changes in China.

Asia Pacific Operating Income

Asia Pacific operating income for the six months ended June 30, 2013 was $10.8 million, compared to an operating loss of $5.5 million for the six months ended June 30, 2012, an increase of $16.3 million. The increase was primarily due to:

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An impairment in China in the prior year related to our Roadway operations (see "Recent Developments" discussed above); and

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- The net impact of the sale of the domestic portion of our Japanese operations to TSR Ltd. and our ten-year commercial agreement with TSR Ltd. to provide global data to its Japanese customers.

Europe and Other International Markets

Europe and Other International Markets represented 15% of our total and core revenue for each of the three month and six month periods ended June 30, 2013 and 2012.

There were no divestitures within this segment during the three month and six month periods ended June 30, 2013 and 2012. The following table presents our Europe and Other International Markets revenue by customer solution set and Europe and Other International Markets operating income for the three month and six month periods ended June 30, 2013 and 2012:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
	(Amounts in millions)		(Amounts in millions)	
Revenue:				
Risk Management Solutions	$48.6	$48.5	$94.9	$96.2
Sales & Marketing Solutions	9.8	9.8	19.9	19.5
Europe and Other International Markets Total and Core Revenue	$58.4	$58.3	$114.8	$115.7
Operating Income	$15.7	$14.6	$29.7	$28.8

Three Months Ended June 30, 2013 vs. Three Months Ended June 30, 2012

Europe and Other International Markets Overview

Europe and Other International Markets total and core revenue increased $0.1 million, or less than 1% (3% increase before the effect of foreign exchange), for the three months ended June 30, 2013 as compared to the three months ended June 30, 2012.

Europe and Other International Markets Customer Solution Sets

On a customer solution set basis, the $0.1 million increase in Europe and Other International Markets total and core revenue for the three months ended June 30, 2013, as compared to the three months ended June 30, 2012, reflects:

Risk Management Solutions

An increase in Risk Management Solutions of $0.1 million, or less than 1% (3% increase before the effect of foreign exchange) primarily due to a shift in timing benefits from future quarters to the current quarter as a result of increased usage in various products in certain of our markets partially offset by the negative impact of foreign exchange.

Sales & Marketing Solutions

Sales & Marketing Solutions remained relatively flat, or 1% (5% increase before the effect for foreign exchange) primarily due to a slight increase in purchases by our customers of our project-oriented business.

Europe and Other International Markets Operating Income

Europe and Other International Markets operating income for the three months ended June 30, 2013 was $15.7 million, compared to $14.6 million for the three months ended June 30, 2012, an increase of $1.1 million, or 7%, primarily due to a decrease in operating costs.

Six Months Ended June 30, 2013 vs. Six Months Ended June 30, 2012

Europe and Other International Markets Overview

Europe and Other International Markets total and core revenue decreased $0.9 million, or 1% (1% increase before the effect of foreign exchange), for the six months ended June 30, 2013 as compared to the six months ended June 30, 2012.

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Europe and Other International Markets Customer Solution Sets

On a customer solution set basis, the $0.9 million decrease in Europe and Other International Markets total and core revenue for the six months ended June 30, 2013, as compared to the six months ended June 30, 2012, reflects:

Risk Management Solutions

A decrease in Risk Management Solutions of $1.3 million, or 1% (less than 1% increase before the effect of foreign exchange) primarily due to the negative impact of foreign exchange partially offset by increased usage in various products in certain of our markets.

Sales & Marketing Solutions

An increase in Sales & Marketing Solutions of $0.4 million, or 2% (4% increase before the effect for foreign exchange) primarily due to an increase in purchases by our customers of our project-oriented business.

Europe and Other International Markets Operating Income

Europe and Other International Markets operating income for the six months ended June 30, 2013 was $29.7 million, compared to $28.8 million for the six months ended June 30, 2012, an increase of $0.9 million, or 3%, primarily due to a decrease in operating costs.

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Forward-Looking 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 can be identified by the use of words like “anticipates,” “aspirations,” “believes,” “continues,” “estimates,” “expects,” “goals,” “guidance,” “intends,” “plans,” “projects,” “targets,” “commits,” “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 in the following paragraphs 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 statements.

The following important factors could cause actual results to differ materially from those projected in such forward-looking statements:

- We rely significantly on third parties to support critical components of our business model in a continuous and high quality manner, including third-party data providers, strategic third-party members in our D&B Worldwide Network, and third parties with whom we have significant outsourcing arrangements;
- The effectiveness of our technology investments and our ability to maintain sufficient investment in a technology infrastructure that assists us in achieving our strategic goals;
- Our ability to achieve our financial and operational expectations which are based upon the successful implementation of our business strategy for the next several years.
- Risks associated with potential violations of the Foreign Corrupt Practices Act and similar laws, and any consequences of the investigations of our China operations;
- Demand for our products is subject to intense competition, changes in customer preferences and economic conditions which impact customer behavior;
- Our solutions and brand image are dependent upon the integrity and security of our global database and the continued availability thereof through the internet and by other means, as well as our ability to protect key assets, such as our data centers;
- Our ability to secure our information technology infrastructure from cyber attack and unauthorized access;
- Our ability to maintain the integrity of our brand and reputation, which we believe are key assets and competitive advantages;
- Our ability to renew large contracts, including from various government institutions, the related revenue recognition and the timing thereof, a shift in product mix, or a significant decrease in government spending, may impact our results of operations from period-to-period;
-

As a result of the macro-economic challenges currently affecting the global economy, our customers or vendors may experience problems with their earnings, cash flow, or both. This may cause our customers to delay, cancel or significantly decrease their purchases from us and impact their ability to pay amounts owed to us. In addition, our vendors may substantially increase their prices without notice. Such behavior may materially, adversely affect our earnings and cash flow. In addition, if economic conditions in the United States, including any possible impact of efforts to balance government deficits, and/or other key markets deteriorate further or do not show improvement, we may experience material adverse impacts to our business, operating results and/or access to credit markets;

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- Our results are subject to the effects of foreign economies, exchange rate fluctuations, legislative or regulatory requirements, such as the adoption of new or changes in accounting policies and practices, including pronouncements by the Financial Accounting Standards Board or other standard setting bodies, the implementation or modification of fees or taxes that we must pay to acquire, use, and/or redistribute data, and the evolving standards of emerging markets in which we operate. Future laws or regulations with respect to the collection, compilation, use and/ or publication of information and adverse publicity or litigation concerning the commercial use of such information, or changes in the rules governing the operation of the Internet, could have a material adverse effect on our business and financial results;

- Our ability to acquire and successfully integrate other complementary businesses, products and technologies into our existing business, without significant disruption to our existing business or to our financial results;

- The continued 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, our brand and communication standards and to the terms and conditions of our commercial services arrangements, and the renewal by third-party members of the D&B Worldwide Network of their agreements with D&B;

- The profitability of our international businesses depends on our ability to identify and execute on various initiatives, such as successfully managing our D&B Worldwide Network, enforcing agreements, collecting receivables and protecting assets in non-U.S. legal systems, complying with the Foreign Corrupt Practices Act and other anti-bribery and anti-corruption laws in all jurisdictions, and our ability to identify and contend with various challenges present in foreign markets, such as local competition and the availability of public records at no cost, or the adoption of new laws or regulations governing the collection, compilation, use and/or publication of information, particularly in emerging markets;

- Our future success requires that we attract and retain qualified personnel, including members of our sales force and technology teams, in regions throughout the world;

- Our ability to successfully implement our growth strategy requires that we successfully reduce our expense base through our Financial Flexibility initiatives, and reallocate certain of the expense-base reductions into initiatives that produce revenue growth;

- Our ability to fund our obligations under our retirement and post retirement pension plans which are subject to financial market risks;

- We are involved in various legal proceedings, the outcomes of which are unknown and uncertain with respect to the impact on our cash flow and profitability;

- Our ability to repurchase shares is subject to market conditions, including trading volume in our stock, and our ability to repurchase shares in accordance with applicable securities laws; and

- Our projection for free cash flow is dependent upon our ability to generate revenue, our collection processes, customer payment patterns, the timing and volume of stock option exercises and the amount and timing of payments related to the tax and other matters and legal proceedings in which we are involved.

We elaborate on the above list of important factors throughout this document and in our other filings with the SEC, particularly in the discussion of our Risk Factors in Item 1A. of our Annual Report on Form 10-K. 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 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.

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Liquidity and Financial Position
In connection with our commitment to delivering Total Shareholder Return, we will remain disciplined in the use of our shareholders' cash, maintaining three key priorities for the use of this cash:

- First, making ongoing investments in the business to drive growth;
- Second, investing in acquisitions that we believe will be value-accretive to enhance our capabilities and accelerate our growth; and
- Third, continuing to return cash to shareholders.

We believe that cash provided by operating activities, supplemented as needed with available financing arrangements, is sufficient to meet our short-term needs (twelve months or less), including restructuring charges, transition costs, our capital investments, contractual obligations and contingencies (see Note 7 to our unaudited consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q), excluding the legal matters identified in such note for which exposures cannot be estimated or are not probable. In addition, we believe that our ability to readily access the bank and capital markets for incremental financing needs will enable us to meet our continued focus on Total Shareholder Return. We have the ability to access the short-term borrowings market to supplement the seasonality in the timing of receipts in order to fund our working capital needs and share repurchases. Such borrowings would be supported by our $800 million revolving credit facility, when needed. Our future capital requirements will depend on many factors that are difficult to predict, including the size, timing and structure of any future acquisitions, future capital investments, the ultimate resolution of issues arising from the investigations regarding potential FCPA violations in our China operations and future results of operations.
At June 30, 2013 and December 31, 2012, we had an $800 million revolving credit facility which expires in October 2016. The facility requires the maintenance of interest coverage and total debt to Earnings Before Income Taxes, Depreciation and Amortization ("EBITDA") ratios which are defined in the credit agreement. We were in compliance with these revolving credit facility financial covenants at June 30, 2013 and December 31, 2012 and at June 30, 2013, we had $358.0 million in borrowings outstanding under the revolving credit facility.
As of June 30, 2013, $189.9 million of our $196.5 million cash and cash equivalents on the consolidated balance sheet was held by our foreign operations. While a portion of the $189.9 million foreign cash and cash equivalents balance is potentially available for remittance to the United States, we generally maintain these balances within our foreign operations since we have sufficient liquidity in the United States to satisfy our ongoing domestic funding requirements. In the event funds from foreign operations are needed to fund operations in the United States and if U.S. tax has not already been previously provided, we would be required to accrue and pay additional U.S. taxes in order to repatriate these funds. See Note 8 to our unaudited consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q for information pertaining to our income tax liabilities.
The unstable economic environment has had a significant adverse impact on a number of commercial and financial institutions. Our liquidity has not been impacted by the current credit environment and management does not expect that it will be materially impacted in the near future. Management continues to closely monitor our liquidity, the credit markets and our financial counterparties. However, management cannot predict with any certainty the impact to us of any further disruption in the credit environment.
On March 11, 2013, Standard and Poor's lowered our long-term credit rating from BBB+ to BBB and lowered our short-term credit rating from A-2 to A-3. Our Fitch Ratings issuer default rating and short-term issuer default rating remain at BBB+ and F-2, respectively. The long-term rating revision by Standard and Poor's is not expected to materially impact our liquidity position, access to the capital markets or funding costs.
Cash Provided by Operating Activities
Net cash provided by operating activities was $234.7 million and $243.6 million for the six months ended June 30, 2013 and 2012, respectively. The $8.9 million decrease was primarily driven by:

- Decreased net income of our underlying business excluding the impact of non-cash gains and losses; and
- Increased costs associated with investments;

partially offset by:

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- Lower restructuring payments compared to prior year.

Cash Used in Investing Activities

Net cash used in investing activities was $31.8 million for the six months ended June 30, 2013, as compared to net cash used in investing activities of $24.4 million for the six months ended June 30, 2012. The $7.4 million change primarily reflects the following activities:

- Proceeds in the prior year related to the sale of: (a) the domestic portion of our Japanese operations to TSR Ltd.; (b) Purisma Incorporated; (c) our market research business in China, consisting of two joint venture companies; and (d) AllBusiness.com, Inc. See Note 13 to our unaudited consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q; and

- Cash settlements of our foreign currency contracts for our hedged transactions resulted in cash outflows of $5.1 million for the six months ended June 30, 2013, as compared to cash inflows of $1.8 million for the six months ended June 30, 2012;

partially offset by:

- Decreased additions to computer software as compared to the prior year period (e.g., Strategic Technology Investment or MaxCV).

Cash Used in Financing Activities

Net cash used in financing activities was $147.0 million and $183.2 million for the six months ended June 30, 2013 and 2012, respectively. As set forth below, this $36.2 million change primarily relates to contractual obligations, share repurchases and stock-based programs.

Contractual Obligations

Credit Facility

At June 30, 2013 and 2012, we had an $800 million revolving credit facility, which expires in October 2016. We had $358.0 million and $308.6 million of borrowings outstanding under the $800 million revolving credit facility at June 30, 2013 and 2012, respectively. We borrowed under the $800 million revolving credit facility from time-to-time during the six months ended June 30, 2013 to supplement the seasonality in the timing of receipts in order to fund our working capital needs and share repurchases.

Share Repurchases

During the six months ended June 30, 2013, we repurchased 3,223,768 shares of common stock for $283.1 million. The share repurchases were comprised of the following programs:

- In August 2012, our Board of Directors approved a $500 million increase to our then existing $500 million share repurchase program, for a total program authorization of $1 billion. The then existing $500 million program was approved by our Board of Directors in October 2011 and commenced in November 2011 upon the completion of our previous $200 million share repurchase program. We repurchased 2,517,131 shares of common stock for $215.1 million under this share repurchase program during the six months ended June 30, 2013. We anticipate that this program will be completed by mid-2014.

- In May 2010, our Board of Directors approved a four-year, five million share repurchase program to mitigate the dilutive effect of the shares issued under our stock incentive plans and ESPP. We repurchased 706,637 shares of common stock for $68.0 million under this share repurchase program during the six months ended June 30, 2013. This repurchase program commenced in October 2010 and expires in October 2014.

During the six months ended June 30, 2012, we repurchased 3,028,266 shares of common stock for $204.0 million. the share repurchases were comprised of the following programs:

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In October 2011, our Board of Directors approved a $500 million share repurchase program, which commenced in November 2011 upon completion of our then existing $200 million share repurchase program. We repurchased

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2,968,703 shares of common stock for $200.0 million under this share repurchase program during the six months ended June 30, 2012.

- In May 2010, our Board of Directors approved a four-year, five million share repurchase program to mitigate the dilutive effect of the shares issued under our stock incentive plans and ESPP. We repurchased 59,563 shares of common stock for $4.0 million under this share repurchase program during the six months ended June 30, 2012. This repurchase program commenced in October 2010 and expires in October 2014.

Stock-based Program

Net proceeds from stock-based awards for the six months ended June 30, 2013 and 2012 were $47.2 million and $8.5 million, respectively. The increase was primarily due to higher proceeds related to an increase in volume of options exercised as compared to the prior year.

Future Liquidity—Sources and Uses of Funds

Share Repurchases

In August 2012, our Board of Directors approved a $500 million increase to our then existing $500 million share repurchase program, for a total program authorization of $1 billion. The then existing $500 million program was announced in October 2011 and commenced in November 2011 upon completion of our previous $200 million share repurchase program. During the six months ended June 30, 2013, we repurchased 2,517,131 shares of common stock for $215.1 million under this share repurchase program leaving $275.0 million remaining under this program as of June 30, 2013. We anticipate that this program will be completed by mid-2014.

In May 2010, our Board of Directors approved a four-year, five million share repurchase program to mitigate the dilutive effect of shares issued under our stock incentive plans and ESPP. During the six months ended June 30, 2013, we repurchased 706,637 shares of common stock for $68.0 million under this share repurchase program with 3,114,883 shares of common stock remaining under this program. This program commenced in October 2010 and expires in October 2014.

Dividends

In August 2013, the Board of Directors approved the declaration of a dividend of $0.40 per share of common stock for the third quarter of 2013. This cash dividend will be payable on September 18, 2013 to shareholders of record at the close of business on September 3, 2013.

Credit Facility and Commercial Paper Program

We maintain an $800 million commercial paper program which is supported by the $800 million revolving credit facility. The commercial paper program was increased from $300 million to $800 million in July 2012. Under this program, we may issue from time to time unsecured promissory notes in the commercial paper market in private placements exempt from registration under the Securities Act of 1933, as amended, for a cumulative face amount not to exceed $800 million outstanding at any one time and with maturities not exceeding 364 days from the date of issuance. Outstanding commercial paper effectively reduces the amount available for borrowing under the $800 million revolving credit facility. At June 30, 2013, we did not have any outstanding commercial paper and $358.0 million in borrowings outstanding under the revolving credit facility.

Potential Payments in Legal Matters

We are involved in certain legal proceedings, claims and litigation arising in the ordinary course of business. These matters are at various stages of resolution, but could ultimately result in significant cash payments as described in Note 7 to our unaudited consolidated financial statements included in Item 1. of this Quarterly Report on Form 10-Q. We believe we have adequate reserves recorded in our unaudited consolidated financial statements for our current exposures in these matters, where applicable, as described herein.

As discussed under “Recent Developments” above, we are currently investigating alleged violations of law in our China operations, which could ultimately result in penalties or other payments by us. In connection with the shut-down of our Roadway operations, we believe we may incur additional cash expenditures for severance, lease payments, etc.

Unrecognized Tax Benefits

In addition to our contractual cash obligations as set forth in our Annual Report on Form 10-K for the year ending December 31, 2012, we have a total amount of unrecognized tax benefits of $98.6 million as of June 30, 2013. Although we do

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not anticipate payments within the next twelve months for these matters, these could require the aggregate use of cash totaling approximately $116.2 million.

Off-Balance Sheet Arrangements and Related Party Transactions

We do not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements except for those disclosed in Note 7 to our consolidated financial statements included in Item 8. of our Annual Report on Form 10-K for the year ended December 31, 2012.

We do not have any related party transactions as of June 30, 2013.

Fair Value Measurements

Our non-recurring non-financial assets and liabilities include long-lived assets held and used, goodwill and intangible assets. These assets are recognized at fair value when they are deemed to be impaired. As of June 30, 2013, we did not have any unobservable (Level III) inputs in determining the fair value for our non-recurring non-financial assets and liabilities.

As of June 30, 2013, we did not have any unobservable (Level III) inputs in determining fair value for our assets and liabilities measured at fair value on a recurring basis other than our real estate funds within our pension funds.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our market risks primarily consist of the impact of changes in currency exchange rates on assets and liabilities, the impact of changes in the market value of certain of our investments and the impact of changes in interest rates on our borrowing costs and fair value calculations. As of June 30, 2013, no material change had occurred in our market risks, compared with the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2012 included in Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Item 4. Controls and Procedures.

We evaluated the effectiveness of our disclosure controls and procedures (“Disclosure Controls”) as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”) as of the end of the period covered by this report. This evaluation (“Controls Evaluation”) was done with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

Disclosure Controls are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Limitations on the Effectiveness of Controls

Our management, including our CEO and CFO, does not expect that our Disclosure Controls or our internal control over financial reporting will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable assurance that the objectives of a control system are met. Further, any control system reflects limitations on resources, and the benefits of a control system must be considered relative to its costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within D&B have been detected. Judgments in decision-making can be faulty and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by individual acts, by collusion of two or more people, or by management override. The design of a control system is also based upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected. Our Disclosure Controls are designed to provide reasonable assurance of achieving their objectives.

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Conclusions Regarding Disclosure Controls

Based upon our Controls Evaluation, our CEO and CFO have concluded that as of the end of the quarter ended June 30, 2013, our Disclosure Controls are effective at a reasonable assurance level.

Change in Internal Control Over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the second quarter of 2013 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings
Information in response to this Item is included in "Part I — Item 1. — Note 7 — Contingencies" and is incorporated by reference into Part II of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors
We may be unable to achieve the financial and operational expectations that we have established through the 2016 timeframe, which could negatively impact our stock price.
We have established financial and operational expectations through the 2016 timeframe that we believe would be achieved based upon our business strategy for the next several years. These financial and operational expectations can only be achieved if the assumptions underlying our business strategy are fully realized. In addition, we cannot control some of these assumptions (e.g., market growth rates, macroeconomic conditions, competitive conditions, pricing pressure and customer preferences). As part of our ongoing planning process we will review these assumptions and provide updates on these expectations from time-to-time as appropriate.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about purchases made by or on behalf of the Company or our affiliated purchasers during the quarter ended June 30, 2013, of shares of equity that are registered by the Company pursuant to Section 12 of the Exchange Act.

Period	Total Number of Shares Purchased (a)(b)	Average Price Paid Per Share	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs (a)(b)	Maximum Number of Currently Authorized Shares that May Yet Be Purchased Under the Plans or Programs (a)	Approximate Dollar Value of Currently Authorized Shares that May Yet Be Purchased Under the Plans or Programs (b)
	(Dollar amounts in millions, except share data)				
April 1 - 30, 2013	421,659	$85.11	421,659	—	$ —
May 1 - 31, 2013	645,804	$95.16	645,804	—	$ —
June 1 - 30, 2013	658,453	$98.27	658,453	—	$ —
	1,725,916	$93.89	1,725,916	3,114,883	$ 275.0

(a) During the three months ended June 30, 2013, we repurchased 632,322 shares of common stock for $62.0 million under our Board of Directors approved share repurchase program to mitigate the dilutive effect of the shares issued under our stock incentive plans and Employee Stock Purchase Plan. This program commenced in October 2010 and expires in October 2014. The maximum number of shares authorized for repurchase under this program is 5,000,000 shares, of which 1,885,117 shares had been repurchased as of June 30, 2013.

(b) In August 2012, our Board of Directors approved a $500 million increase to our then existing $500 million share repurchase program, for a total program authorization of $1 billion. During the three months ended June 30, 2013, we repurchased 1,093,594 shares of common stock for $100.1 million under this share repurchase program. We anticipate that this program will be completed by mid-2014.

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Item 5. Other Information
As previously disclosed, effective January 1, 2013, we adopted a new Change in Control Plan, or CICP. The CICP revised our change in control benefits by (i) reducing the level of cash severance from three times base salary and target to two times, (ii) reducing the health and life insurance coverage from three years to two years, (iii) eliminating the additional service and associated compensation in the Executive Retirement Plan calculation, (iv) reducing the outplacement benefit maximum from $100K to $50K and (v) eliminating the gross up and excise tax payment (for those who still have this benefit). The CICP was applied prospectively to designated new executive officers of D&B.

On August 6, 2013, our Compensation & Benefits Committee of the Board of Directors made the determination to terminate, effective December 31, 2013, all outstanding change in control agreements and to transition all impacted team members to the CICP effective January 1, 2014. Certain named executive officers are impacted by this decision as follows: Sara Mathew, our Chairman and Chief Executive Officer; Richard H. Veldran, our Chief Financial Officer; Emanuele A. Conti, our President, North America; Byron C. Vielehr, our President, International and Global Operations; and Joshua L. Peirez, our President, Global Product, Marketing, and Innovation.

Item 6. Exhibits

Exhibit 31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 101	The following financial information from The Dun & Bradstreet Corporation’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013 formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Statements of Operations and Comprehensive Income, (ii) the Consolidated Balance Sheets, (iii) the Consolidated Statements of Cash Flows, (iv) the Consolidated Statements of Shareholders’ Equity, and (v) the Notes to the Consolidated Financial Statements.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE DUN & BRADSTREET CORPORATION

By:		/s/ RICHARD H. VELDRAN Richard H. Veldran Senior Vice President and Chief Financial Officer
Date:	August 7, 2013	
By:		/s/ ANTHONY PIETRONTONE JR. Anthony Pietrontone Jr. Principal Accounting Officer and Corporate Controller
Date:	August 7, 2013	