



FIS Reports Second Quarter 2015 Results

July 23, 2015

- Revenue of \$1.6 billion
- EPS from continuing operations of \$0.85, or \$0.74 on an adjusted basis
- \$224 million returned to shareholders in dividends and share repurchases

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Jul. 23, 2015-- [FIS](#)™ (NYSE:FIS), a global leader in banking and payments technology as well as consulting and outsourcing solutions, today reported that second quarter revenue was \$1.6 billion, down one percent on a reported basis from the prior year quarter and up three percent on a constant currency basis. GAAP net earnings from continuing operations attributable to common stockholders was \$242 million, or \$0.85 per diluted share, compared to \$180 million, or \$0.62 per diluted share in the prior year quarter.

Non-GAAP adjusted net earnings from continuing operations attributable to common stockholders was \$211 million for the quarter, or \$0.74 per share. Second quarter 2015 non-GAAP adjusted net earnings from continuing operations excludes acquisition-related purchase price amortization of \$0.12 per share, costs pertaining to acquisition, integration and severance of \$0.03 per share and a divestiture gain of \$0.25 per share. Adjusted EBITDA decreased to \$453 million in the second quarter 2015, down three percent from \$466 million in the prior year quarter, while adjusted EBITDA margin was 28.5 percent compared to 29.2 percent in the prior year quarter.

"We continue to invest for growth in order to consistently deliver shareholder returns and generate significant recurring revenue. We are pleased with our recent restructuring and re-segmentation of our business which has allowed us to align our service and solution portfolio to address clients' unique business challenges," stated Gary Norcross, president and chief executive officer of FIS.

For the six months ended June 30, 2015, GAAP revenue increased to \$3.14 billion from \$3.12 billion in the prior year period. GAAP net earnings from continuing operations attributable to common stockholders increased to \$356 million, or \$1.25 per diluted share, from \$336 million, or \$1.16 per diluted share, in the prior year period. Adjusted net earnings attributable to common stockholders decreased to \$1.39 per diluted share from \$1.43 per diluted share in the prior year period.

Definitions of non-GAAP financial measures and reconciliations of non-GAAP measures to related GAAP measures are provided in subsequent sections of the press release narrative and supplemental schedules.

Segment Information

The following is a review of second quarter 2015 results by segment:

- Integrated Financial Solutions:

Revenue on a reported basis was flat compared to prior year period at \$969 million. Adjusted EBITDA decreased to \$378 million from \$380 million in the second quarter 2014, while adjusted EBITDA margin was 39.0 percent compared to 39.2 percent in the prior year period, primarily reflecting continued lower termination fees.

- Global Financial Solutions:

On a reported basis, revenue decreased two percent to \$619 million from \$631 million in the second quarter 2014. Revenue increased eight percent on a constant currency basis. Adjusted EBITDA decreased three percent to \$123 million from \$126 million in the second quarter of 2014, while adjusted EBITDA margin decreased 20 basis points to 19.8 percent.

- Corporate / Other:

GAAP corporate costs totaled \$115 million in the second quarter 2015 compared to \$102 million in the prior year quarter. Corporate costs, as adjusted, totaled \$48 million in the second quarter 2015 compared to \$39 million in the prior year quarter. Interest expense, net of interest income, decreased to \$36 million from \$42 million in the second quarter 2014, reflecting lower costs resulting from previous debt refinancing activities. The effective GAAP tax rate was 39 percent, or 33 percent on an adjusted basis.

Balance Sheet and Cash Flow

Cash and cash equivalents totaled \$446 million as of June 30, 2015, while debt outstanding totaled \$5.0 billion.

Net cash provided by operations year-to-date was \$443 million and adjusted cash flow from operations was \$518 million. Year-to-date capital expenditures totaled \$219 million, resulting in free cash flow of \$299 million for the first six months of 2015.

FIS repurchased 2.3 million common shares at a total cost of approximately \$150 million in the second quarter 2015. Approximately \$1.2 billion remained under the existing share repurchase authorization as of June 30, 2015. The Company paid shareholder dividends of \$74 million in the second quarter of 2015.

2015 Outlook

FIS' full year 2015 guidance is as follows:

- Reported revenue growth of 1 to 3 percent
- Adjusted EPS from continuing operations of \$3.27 to \$3.37, an increase of 6 to 9 percent compared to 2014
- Free cash flow is expected to approximate adjusted net earnings

Webcast

FIS will host a webcast on July 23, 2015, to discuss second quarter 2015 results beginning at 8:30 a.m. ET. To listen to the live event and to access a supplemental slide presentation, go to the Investor Relations section at www.fisglobal.com and click on "News and Events." A webcast replay will be available on FIS' Investor Relations Web site, and a telephone replay will be available through August 6, 2015 by dialing 800.475.6701 (U.S.) or 320.365.3844 (International). The access code is 363923. To access a .PDF version of this release and accompanying financial tables, go to www.investor.fisglobal.com.

Use of Non-GAAP Financial Information

Generally Accepted Accounting Principles (GAAP) is the term used to refer to the standard framework of guidelines for financial accounting. GAAP includes the standards, conventions, and rules accountants follow in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, the Company has provided non-GAAP financial measures, which it believes are useful to help investors better understand its financial performance, competitive position and prospects for the future. For these reasons, management also uses these measures in part to assess its performance.

These non-GAAP measures include constant currency revenue, adjusted revenue, EBITDA, adjusted EBITDA and adjusted EBITDA margin, adjusted net earnings from continuing operations (including per share amounts), adjusted cash flow from operations and free cash flow.

Constant currency revenue is reported revenue excluding the impact of fluctuations in foreign currency exchange rates in the current year. Growth in revenue presented for 2015 year to date on a constant currency basis reflects a comparison of constant currency revenue for 2015 against 2014 adjusted revenue.

Adjusted revenue (2014) includes reported revenue and is increased by \$9 million for a negotiated contract cash settlement for the extinguishment of certain contractual minimums with a reseller. Although the 2014 cash settlement has no contractual performance obligation, under GAAP the cash settlement revenue is amortized in this circumstance over the remaining relationship with the reseller.

EBITDA is earnings from continuing operations before interest, taxes, depreciation and amortization.

Adjusted EBITDA excludes certain costs and other transactions which management deems non-recurring or unusual in nature, the removal of which improves comparability of operating results across reporting periods.

Adjusted net earnings from continuing operations excludes the after tax impact of certain costs and other transactions which management deems non-recurring or unusual in nature, the removal of which improves comparability of operating results across reporting periods. It also excludes the after tax impact of acquisition related amortization which is recurring.

Adjusted net earnings per diluted share, or adjusted EPS, is equal to adjusted net earnings divided by weighted average diluted shares outstanding.

Adjusted cash flow from operations is GAAP cash flow from operations as adjusted for the net change in settlement assets and obligations, and excludes certain transactions that are closely associated with non-operating activities or are otherwise non-recurring or unusual in nature and not indicative of future operating cash flows.

Free cash flow is adjusted operating cash flow less capital expenditures. Free cash flow does not represent our residual cash flow available for discretionary expenditures, since we have mandatory debt service requirements and other non-discretionary expenditures that are not deducted from the measure.

Any non-GAAP measures should be considered in context with the GAAP financial presentation and should not be considered in isolation or as a substitute for GAAP measures. Further, FIS' non-GAAP measures may be calculated differently from similarly titled measures of other companies. Reconciliations of these non-GAAP measures to related GAAP measures, including footnotes describing the specific adjustments, are provided in the attached schedules and in the Investor Relations section of the FIS Web site, www.fisglobal.com.

About FIS

FIS is a global leader in banking and payments technology as well as consulting and outsourcing solutions. With a long history deeply rooted in the financial services sector, FIS serves more than 14,000 institutions in over 130 countries. Headquartered in Jacksonville, Fla., FIS employs approximately 42,000 people worldwide and holds leadership positions in payment processing and banking solutions. Providing software, services and outsourcing of the technology that drives financial institutions, FIS is 426 on the Fortune 500 and is a member of Standard & Poor's 500® Index. For more information about FIS, visit www.fisglobal.com.

Follow us on Facebook ([facebook.com/FIStoday](https://www.facebook.com/FIStoday)) and Twitter ([@FISGlobal](https://twitter.com/FISGlobal)).

Forward-Looking Statements

This news release and today's webcast contain "forward-looking statements" within the meaning of the U.S. federal securities laws. Statements that are not historical facts, including statements about anticipated financial outcomes, including any earnings guidance of the Company, business and market conditions, outlook, foreign currency exchange rates, expected dividends and share repurchases, the Company's sales pipeline and anticipated profitability and growth, and the anticipated costs and benefits resulting from the realignment of the Company's organizational structure and its change in reportable segments, as well as other statements about our expectations, hopes, intentions, or strategies regarding the future, are forward-looking statements. These statements relate to future events and our future results, and involve a number of risks and uncertainties. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Any statements that refer to beliefs, expectations, projections or other characterizations of future events or circumstances and other statements that are not historical facts are forward-looking statements.

Actual results, performance or achievement could differ materially from those contained in these forward-looking statements. The risks and uncertainties that forward-looking statements are subject to include, without limitation:

- changes in general economic, business and political conditions, including the possibility of intensified international hostilities, acts of terrorism, and changes in either or both the United States and international lending, capital and financial markets, and changes in foreign exchange rates;
- the effect of legislative initiatives or proposals, statutory changes, changes in governmental or other applicable regulations and/or changes in industry requirements, including privacy regulations;
- the risks of reduction in revenue from the elimination of existing and potential customers due to consolidation in, or new laws or regulations affecting, the banking, retail and financial services industries or due to financial failures or other setbacks suffered by firms in those industries;
- changes in the growth rates of the markets for our solutions;
- failures to adapt our solutions to changes in technology or in the marketplace;
- internal or external security breaches of our systems, including those relating to the theft of personal information and computer viruses affecting our software or platforms, and the reactions of customers, card associations, government regulators and others to any such events;
- the reaction of our current and potential customers to communications from us or our regulators regarding information security, risk management, internal audit or other matters;
- competitive pressures on pricing related to our solutions including the ability to attract new, or retain existing, customers;
- an operational or natural disaster at one of our major operations centers;
- and other risks detailed in "Risk Factors" and other sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and other filings with the SEC.

Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition, results of operations and prospects. Accordingly, readers should not place undue reliance on these forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Except as required by applicable law or regulation, we do not undertake (and expressly disclaim) any obligation and do not intend to publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise.

Fidelity National Information Services, Inc.
Earnings Release Supplemental Financial Information

July 23, 2015

Exhibit A Consolidated Statements of Earnings - Unaudited for the three and six months ended June 30, 2015 and 2014

Exhibit B Consolidated Balance Sheets - Unaudited as of June 30, 2015 and December 31, 2014

Exhibit C Consolidated Statements of Cash Flows - Unaudited for the six months ended June 30, 2015 and 2014

Exhibit D Supplemental Non-GAAP Financial Information - Unaudited for the three and six months ended June 30, 2015 and 2014

Exhibit E Supplemental GAAP to Non-GAAP Reconciliation - Unaudited for the three and six months ended June 30, 2015 and 2014

FIDELITY NATIONAL INFORMATION SERVICES, INC.

CONSOLIDATED STATEMENTS OF EARNINGS — UNAUDITED

(In millions, except per share data)

	Exhibit A			
	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Processing and services revenues	\$ 1,586.8	\$ 1,599.1	\$ 3,141.6	\$ 3,119.4
Cost of revenues	1,069.0	1,092.5	2,139.3	2,136.9
Gross profit	517.8	506.6	1,002.3	982.5
Selling, general and administrative expenses	230.8	196.9	500.2	386.7
Operating income	287.0	309.7	502.1	595.8
Other income (expense):				
Interest expense, net	(35.8	) (41.9	) (73.2	) (83.0

Other income (expense), net	152.1	(1.2	)	150.7	(1.7)	
Total other income (expense), net	116.3	(43.1	)	77.5	(84.7)	
Earnings from continuing operations before income taxes	403.3	266.6		579.6	511.1			
Provision for income taxes	156.4	80.4		214.2	161.6			
Earnings from continuing operations, net of tax	246.9	186.2		365.4	349.5			
Earnings (loss) from discontinued operations, net of tax	(2.2)	(0.9)	(5.3)	(3.1)
Net earnings	244.7	185.3		360.1	346.4			
Net earnings attributable to noncontrolling interest	(4.5)	(6.5)	(9.0)	(13.1)
Net earnings attributable to FIS common stockholders	\$ 240.2	\$ 178.8		\$ 351.1	\$ 333.3			
Net earnings per share-basic from continuing operations attributable to FIS common stockholders	\$ 0.86	\$ 0.63		\$ 1.26	\$ 1.17			
Net earnings (loss) per share-basic from discontinued operations attributable to FIS common stockholders	(0.01)	—	(0.02)	(0.01)	
Net earnings per share-basic attributable to FIS common stockholders *	\$ 0.85	\$ 0.63		\$ 1.25	\$ 1.16			
Weighted average shares outstanding-basic	281.0	285.5		282.0	286.7			
Net earnings per share-diluted from continuing operations attributable to FIS common stockholders	\$ 0.85	\$ 0.62		\$ 1.25	\$ 1.16			
Net earnings (loss) per share-diluted from discontinued operations attributable to FIS common stockholders	(0.01)	—	(0.02)	(0.01)	
Net earnings per share-diluted attributable to FIS common stockholders *	\$ 0.84	\$ 0.62		\$ 1.23	\$ 1.15			
Weighted average shares outstanding-diluted	284.4	289.2		285.6	290.5			
Amounts attributable to FIS common stockholders:								
Earnings from continuing operations, net of tax	\$ 242.4	\$ 179.7		\$ 356.4	\$ 336.4			
Earnings (loss) from discontinued operations, net of tax	(2.2)	(0.9)	(5.3)	(3.1)
Net earnings attributable to FIS common stockholders	\$ 240.2	\$ 178.8		\$ 351.1	\$ 333.3			

* Amounts may not sum due to rounding.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

CONSOLIDATED BALANCE SHEETS — UNAUDITED

(In millions, except per share data)

	Exhibit B	
	As of June 30, 2015	As of December 31, 2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 446.4	\$ 492.8
Settlement deposits	239.2	393.9
Trade receivables, net	1,127.3	1,126.4
Settlement receivables	330.3	153.7
Other receivables	30.3	31.5
Due from Brazilian venture partner	34.9	33.6
Prepaid expenses and other current assets	204.0	167.0
Deferred income taxes	70.2	67.4
Assets held for sale	—	6.8
Total current assets	2,482.6	2,473.1
Property and equipment, net	495.0	483.3
Goodwill	8,751.8	8,877.6
Intangible assets, net	1,123.3	1,268.0
Computer software, net	905.6	893.4
Deferred contract costs, net	232.3	213.2
Other noncurrent assets	312.9	311.9
Total assets	\$ 14,303.5	\$ 14,520.5
Liabilities and Equity		

Current liabilities:		
Accounts payable and accrued liabilities	\$ 794.6	\$ 730.3
Settlement payables	539.3	558.4
Deferred revenues	318.9	279.4
Current portion of long-term debt	13.5	13.1
Due to Brazilian venture partner	11.0	13.3
Liabilities held for sale	—	4.4
Total current liabilities	1,677.3	1,598.9
Long-term debt, excluding current portion	5,029.8	5,054.6
Deferred income taxes	837.7	874.4
Due to Brazilian venture partner	26.3	29.6
Deferred revenues	28.1	26.1
Other long-term liabilities	173.0	245.4
Total liabilities	7,772.2	7,829.0
Equity:		
FIS stockholders' equity:		
Preferred stock \$0.01 par value	—	—
Common stock \$0.01 par value	3.9	3.9
Additional paid in capital	7,386.0	7,336.8
Retained earnings	2,950.9	2,746.8
Accumulated other comprehensive earnings (loss)	(198.1)	(107.2)
Treasury stock \$0.01 par value	(3,702.2)	(3,423.6)
Total FIS stockholders' equity	6,440.5	6,556.7
Noncontrolling interest	90.8	134.8
Total equity	6,531.3	6,691.5
Total liabilities and equity	\$ 14,303.5	\$ 14,520.5

FIDELITY NATIONAL INFORMATION SERVICES, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS — UNAUDITED

(In millions)

Exhibit C

	Six months ended June 30,	
	2015	2014
Cash flows from operating activities:		
Net earnings	\$ 360.1	\$ 346.4
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	307.9	309.1
Amortization of debt issue costs	4.4	6.7
Gain on sale of assets	(150.4)	—
Stock-based compensation	35.8	26.6
Deferred income taxes	(37.5)	(19.0)
Excess income tax benefit from exercise of stock options	(12.3)	(10.1)
Other operating activities, net	1.6	(1.9)
Net changes in assets and liabilities, net of effects from acquisitions and foreign currency:		
Trade receivables	(26.0)	(22.4)
Settlement activity	(29.5)	15.8
Prepaid expenses and other assets	(33.7)	(35.7)
Deferred contract costs	(55.4)	(40.4)
Deferred revenue	39.7	30.9
Accounts payable, accrued liabilities and other liabilities	37.8	(126.9)
Net cash provided by operating activities	442.5	479.1
Cash flows from investing activities:		
Additions to property and equipment	(80.7)	(77.3)
Additions to computer software	(137.9)	(109.3)
Proceeds from sale of assets	240.7	—
Acquisitions, net of cash acquired and equity investments	—	(29.0)

Other investing activities, net	1.0	9.3	
Net cash provided by (used in) investing activities	23.1	(206.3)
Cash flows from financing activities:			
Borrowings	3,493.0	4,430.1	
Repayment of borrowings and capital lease obligations	(3,519.8	) (3,976.6)
Debt issuance costs	—	(6.6)
Excess income tax benefit from exercise of stock options	12.3	10.1	
Proceeds from exercise of stock options	27.0	15.5	
Treasury stock activity	(307.3	) (355.6)
Dividends paid	(146.5	) (137.9)
Distribution to Brazilian Venture partner	(23.6) —	
Other financing activities, net	(18.9	) (18.3)
Net cash (used in) provided by financing activities	(483.8	) (39.3)
Effect of foreign currency exchange rate changes on cash	(28.2	) 12.7	
Net (decrease) increase in cash and cash equivalents	(46.4	) 246.2	
Cash and cash equivalents, at beginning of period	492.8	547.5	
Cash and cash equivalents, at end of period	\$ 446.4	\$ 793.7	

FIDELITY NATIONAL INFORMATION SERVICES, INC.

SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION — UNAUDITED

(In millions)

Exhibit D

	Three months ended June 30, 2015			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 968.9	\$ 618.9	\$ (1.0	) \$ 1,586.8
Operating income (loss)	\$ 321.0	\$ 81.4	\$ (115.4	) \$ 287.0
Non-GAAP adjustments:				
Acquisition, integration and severance costs (1)	—	—	11.4	11.4
Purchase price amortization	—	—	49.7	49.7
Non-GAAP operating income (loss)	321.0	81.4	(54.3	) 348.1
Depreciation and amortization from continuing operations	56.9	41.1	6.8	104.8
Adjusted EBITDA	\$ 377.9	\$ 122.5	\$ (47.5	) \$ 452.9
Non-GAAP operating margin	33.1	% 13.2	% N/M	21.9 %
Adjusted EBITDA margin	39.0	% 19.8	% N/M	28.5 %

	Three months ended June 30, 2014			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 968.7	\$ 630.6	\$ (0.2	) \$ 1,599.1
Operating income (loss)	\$ 325.9	\$ 86.0	\$ (102.2	) \$ 309.7
Non-GAAP adjustments:				
Purchase price amortization	—	—	54.0	54.0
Non-GAAP operating income (loss)	325.9	86.0	(48.2	) 363.7
Depreciation and amortization from continuing operations	53.6	40.1	8.8	102.5

Adjusted EBITDA	\$ 379.5	\$ 126.1	\$ (39.4)	\$ 466.2
Non-GAAP operating margin	33.6 %	13.6 %	N/M	22.7 %
Adjusted EBITDA margin	39.2 %	20.0 %	N/M	29.2 %
Total revenue growth from prior year period				
Three months ended June 30, 2015	— %	(1.9)%	N/M	(0.8)%

(1) See note (1) to exhibit E.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

SUPPLEMENTAL NON-GAAP FINANCIAL INFORMATION — UNAUDITED

(In millions)

Exhibit D (continued)

	Six months ended June 30, 2015			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 1,937.8	\$ 1,205.8	\$ (2.0)	\$ 3,141.6
Operating income (loss)	\$ 647.4	\$ 128.4	\$ (273.7)	\$ 502.1
Non-GAAP adjustments:				
Acquisition, integration and severance costs (1)	—	—	23.6	23.6
Global restructure (2)	—	—	44.6	44.6
Purchase price amortization	—	—	100.0	100.0
Non-GAAP operating income (loss)	647.4	128.4	(105.5)	670.3
Depreciation and amortization from continuing operations	109.3	84.3	14.3	207.9
Adjusted EBITDA	\$ 756.7	\$ 212.7	\$ (91.2)	\$ 878.2
Non-GAAP operating margin	33.4 %	10.6 %	N/M	21.3 %
Adjusted EBITDA margin	39.0 %	17.6 %	N/M	28.0 %
	Six months ended June 30, 2014			
	Integrated Financial Solutions	Global Financial Solutions	Corporate and Other	Consolidated
Processing and services revenue	\$ 1,905.9	\$ 1,214.1	\$ (0.6)	\$ 3,119.4
Non-GAAP adjustments:				
Contract settlement (3)	9.0	—	—	9.0
Adjusted processing and services revenue	\$ 1,914.9	\$ 1,214.1	\$ (0.6)	\$ 3,128.4
Operating income (loss)	\$ 645.9	\$ 153.0	\$ (203.1)	\$ 595.8
Non-GAAP adjustments:				
Contract settlement (3)	9.0	—	—	9.0
Purchase price amortization	—	0.1	108.8	108.9
Non-GAAP operating income (loss)	654.9	153.1	(94.3)	713.7
Depreciation and amortization from continuing operations	105.2	78.2	16.8	200.2
Adjusted EBITDA	\$ 760.1	\$ 231.3	\$ (77.5)	\$ 913.9
Non-GAAP operating margin	34.2 %	12.6 %	N/M	22.8 %

Adjusted EBITDA margin	39.7	%	19.1	%	N/M	29.2	%
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Total adjusted revenue growth from prior year period

Six months ended June 30, 2015	1.2	%	(0.7)%	N/M	0.4	%
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(1) See note (1) to exhibit E.

(2) See note (3) to exhibit E.

(3) See note (4) to exhibit E.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

SUPPLEMENTAL NON-GAAP CONSTANT CURRENCY REVENUE — UNAUDITED

(In millions)

Exhibit D (continued)

	Three months ended June 30, 2015		2014		
	Revenue	FX	Constant Currency Revenue	Revenue	Constant Currency Growth
Integrated Financial Solutions	\$ 968.9	\$ 0.5	\$ 969.4	\$ 968.7	0.1%
Global Financial Solutions	618.9	62.9	681.8	630.6	8.1%
Corporate and Other	(1.0)	(0.2)	(1.2)	(0.2)	N/M
Total processing and services revenue	\$ 1,586.8	\$ 63.2	\$ 1,650.0	\$ 1,599.1	3.2%

	Six months ended June 30, 2015		2014		
	Revenue	FX	Constant Currency Revenue	Revenue (1)	Constant Currency Growth
Integrated Financial Solutions	\$ 1,937.8	\$ 1.3	\$ 1,939.1	\$ 1,914.9	1.3 %
Global Financial Solutions	1,205.8	107.8	1,313.6	1,214.1	8.2 %
Corporate and Other	(2.0)	(0.3)	(2.3)	(0.6)	N/M
Total processing and services revenue	\$ 3,141.6	\$ 108.8	\$ 3,250.4	\$ 3,128.4	3.9 %

(1) As adjusted. See note (4) to exhibit E.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

SUPPLEMENTAL NON-GAAP CASH FLOW MEASURES — UNAUDITED

(In millions)

Exhibit D (continued)

	Three months ended June 30, 2015	Six months ended June 30, 2015
Net cash provided by operating activities	\$ 211.4	\$ 442.5
Non-GAAP adjustments:		
Capco acquisition related payments (1)	2.1	31.4
Severance payments (2)	7.8	14.5
Settlement activity	(24.8)	29.5
Adjusted cash flows from operations	196.5	517.9
Capital expenditures	(117.4)	(218.6)
Free cash flow	\$ 79.1	\$ 299.3

	Three months ended June 30, 2014	Six months ended June 30, 2014
Net cash provided by operating activities	\$ 256.5	\$ 479.1
Non-GAAP adjustments:		
Capco acquisition related payments (1)	2.1	30.1
Settlement activity	(13.3)	(15.8)
Adjusted cash flows from operations	245.3	493.4
Capital expenditures	(96.7)	(186.6)
Free cash flow	\$ 148.6	\$ 306.8

(1) Adjusted cash flow from operations for the three and six months ended June 30, 2015 and 2014 excludes payments for contingent purchase price and the New Hires and Promotions Incentive Plan associated with the 2010 acquisition of Capco. In accordance with the accounting guidance, contingent purchase price payments are included in other financing activities on the Statement of Cash Flows only to the extent they represent the original liability established at the acquisition date. Payments related to subsequent adjustments to the contingent purchase price are included in the net cash provided by operating activities.

(2) Adjusted cash flow from operations for the three months ended June 30, 2015 excludes certain severance payments, net of the related tax impact. Adjusted cash flow from operations for the six months ended June 30, 2015 reflects a change to exclude certain severance payments from the previously reported first quarter presentation.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATION — UNAUDITED

(In millions)

Exhibit E

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Net earnings from continuing operations attributable to FIS	\$ 242.4	\$ 179.7	\$ 356.4	\$ 336.4
Plus provision for income taxes	156.4	80.4	214.2	161.6
Interest expense, net	35.8	41.9	73.2	83.0
Other, net	(147.6)	7.7	(141.7)	14.8
Operating income	287.0	309.7	502.1	595.8
Non-GAAP adjustments:				
Acquisition, integration and severance (1)	11.4	—	23.6	—
Global restructure (2)	—	—	44.6	—
Contract settlement (3)	—	—	—	9.0
Purchase price amortization	49.7	54.0	100.0	108.9
Non-GAAP operating income	348.1	363.7	670.3	713.7
Depreciation and amortization from continuing operations	104.8	102.5	207.9	200.2
Adjusted EBITDA	\$ 452.9	\$ 466.2	\$ 878.2	\$ 913.9

(1) See note (1) to exhibit E.

(2) See note (3) to exhibit E.

(3) See note (4) to exhibit E.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATION — UNAUDITED

(In millions)

Exhibit E (continued)

	Three months ended June 30, 2015					
	GAAP	Acquisition, Integration, and Severance Costs (1)	Sale of Gaming Contracts (2)	Subtotal	Purchase Price Amort. (5)	Non-GAAP
Processing and services revenue	\$ 1,586.8	\$ —	\$ —	\$ 1,586.8	\$ —	\$ 1,586.8
Cost of revenues	1,069.0	—	—	1,069.0	(49.7)	1,019.3
Gross profit	517.8	—	—	517.8	49.7	567.5
Selling, general and administrative	230.8	(11.4)	—	219.4	—	219.4
Operating income	287.0	11.4	—	298.4	49.7	348.1
Other income (expense):						
Interest income (expense), net	(35.8)	—	—	(35.8)	—	(35.8)
Other income (expense), net	152.1	—	(140.4)	11.7	—	11.7
Total other income (expense)	116.3	—	(140.4)	(24.1)	—	(24.1)
Earnings (loss) from continuing operations before income taxes	403.3	11.4	(140.4)	274.3	49.7	324.0
Provision for income taxes	156.4	3.8	(68.6)	91.6	16.6	108.2
Earnings (loss) from continuing operations, net of tax	246.9	7.6	(71.8)	182.7	33.1	215.8
Earnings (loss) from discontinued operations, net of tax (6)	(2.2)	—	—	(2.2)	—	(2.2)
Net earnings (loss)	244.7	7.6	(71.8)	180.5	33.1	213.6
Net (earnings) loss attributable to noncontrolling interest	(4.5)	—	—	(4.5)	—	(4.5)
Net earnings (loss) attributable to FIS common stockholders	\$ 240.2	\$ 7.6	\$ (71.8)	\$ 176.0	\$ 33.1	\$ 209.1
Amounts attributable to FIS common stockholders						
Earnings (loss) from continuing operations, net of tax	\$ 242.4	\$ 7.6	\$ (71.8)	\$ 178.2	\$ 33.1	\$ 211.3
Earnings (loss) from discontinued operations, net of tax (6)	(2.2)	—	—	(2.2)	—	(2.2)
Net earnings (loss) attributable to FIS common stockholders	\$ 240.2	\$ 7.6	\$ (71.8)	\$ 176.0	\$ 33.1	\$ 209.1
Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	\$ 0.85	\$ 0.03	\$ (0.25)	\$ 0.63	\$ 0.12	\$ 0.74
Weighted average shares outstanding — diluted	284.4	284.4	284.4	284.4	284.4	284.4
Effective tax rate	39	%				33 %
Supplemental information:						
Depreciation and amortization				\$ 154.5	(49.7)	\$ 104.8
Stock compensation expense						\$ 16.4

* Amounts may not sum due to rounding.

See accompanying notes.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATION — UNAUDITED

(In millions)

Exhibit E (continued)

	Six months ended June 30, 2015			
	GAAP	Acquisition, Integration, and Severance Costs (1)	Sale of Gaming Global Contracts (2)	Purchase Price Amort. (5)

	GAAP	Costs (1)	Contracts (2)	Restructure (3)	Subtotal	Amort. (5)	Non-GAAP
Processing and services revenue	\$ 3,141.6	\$ —	\$ —	\$ —	\$ 3,141.6	\$ —	\$ 3,141.6
Cost of revenues	2,139.3	—	—	—	2,139.3	(100.0)	2,039.3
Gross profit	1,002.3	—	—	—	1,002.3	100.0	1,102.3
Selling, general and administrative	500.2	(23.6)	—	(44.6)	432.0	—	432.0
Operating income	502.1	23.6	—	44.6	570.3	100.0	670.3
Other income (expense):							
Interest income (expense), net	(73.2)	—	—	—	(73.2)	—	(73.2)
Other income (expense), net	150.7	—	(140.4)	—	10.3	—	10.3
Total other income (expense)	77.5	—	(140.4)	—	(62.9)	—	(62.9)
Earnings (loss) from continuing operations before income taxes	579.6	23.6	(140.4)	44.6	507.4	100.0	607.4
Provision for income taxes	214.2	7.8	(68.6)	14.6	168.0	33.1	201.1
Earnings (loss) from continuing operations, net of tax	365.4	15.8	(71.8)	30.0	339.4	66.9	406.3
Earnings (loss) from discontinued operations, net of tax (6)	(5.3)	—	—	—	(5.3)	—	(5.3)
Net earnings (loss)	360.1	15.8	(71.8)	30.0	334.1	66.9	401.0
Net (earnings) loss attributable to noncontrolling interest	(9.0)	—	—	—	(9.0)	—	(9.0)
Net earnings (loss) attributable to FIS common stockholders	\$ 351.1	\$ 15.8	\$ (71.8)	\$ 30.0	\$ 325.1	\$ 66.9	\$ 392.0
Amounts attributable to FIS common stockholders							
Earnings (loss) from continuing operations, net of tax	\$ 356.4	\$ 15.8	\$ (71.8)	\$ 30.0	\$ 330.4	\$ 66.9	\$ 397.3
Earnings (loss) from discontinued operations, net of tax (6)	(5.3)	—	—	—	(5.3)	—	(5.3)
Net earnings (loss) attributable to FIS common stockholders	\$ 351.1	\$ 15.8	\$ (71.8)	\$ 30.0	\$ 325.1	\$ 66.9	\$ 392.0
Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	\$ 1.25	\$ 0.06	\$ (0.25)	\$ 0.11	\$ 1.16	\$ 0.23	\$ 1.39
Weighted average shares outstanding — diluted	285.6	285.6	285.6	285.6	285.6	285.6	285.6
Effective tax rate	37	%					33 %
Supplemental information:							
Depreciation and amortization					\$ 307.9	(100.0)	\$ 207.9
Stock compensation expense							\$ 35.8

* Amounts may not sum due to rounding.

See accompanying notes.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATION — UNAUDITED

(In millions)

Exhibit E (continued)

Three months ended June 30, 2014

	GAAP	Purchase Price	Amort. (5)	Non-GAAP
Processing and services revenue	\$ 1,599.1	\$ —	\$ —	\$ 1,599.1
Cost of revenues	1,092.5	(54.0)	—	1,038.5
Gross profit	506.6	54.0	—	560.6
Selling, general and administrative	196.9	—	—	196.9

Operating income	309.7	54.0	363.7
Other income (expense):			
Interest income (expense), net	(41.9)	—	(41.9)
Other income (expense), net	(1.2)	—	(1.2)
Total other income (expense)	(43.1)	—	(43.1)
Earnings (loss) from continuing operations before income taxes	266.6	54.0	320.6
Provision for income taxes	80.4	16.3	96.7
Earnings (loss) from continuing operations, net of tax	186.2	37.7	223.9
Earnings (loss) from discontinued operations, net of tax (6)	(0.9)	—	(0.9)
Net earnings (loss)	185.3	37.7	223.0
Net (earnings) loss attributable to noncontrolling interest	(6.5)	—	(6.5)
Net earnings (loss) attributable to FIS common stockholders	\$ 178.8	\$ 37.7	\$ 216.5
Amounts attributable to FIS common stockholders			
Earnings (loss) from continuing operations, net of tax	\$ 179.7	\$ 37.7	\$ 217.4
Earnings (loss) from discontinued operations, net of tax (6)	(0.9)	—	(0.9)
Net earnings (loss) attributable to FIS common stockholders	\$ 178.8	\$ 37.7	\$ 216.5
Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	\$ 0.62	\$ 0.13	\$ 0.75
Weighted average shares outstanding — diluted	289.2	289.2	289.2
Effective tax rate	30	%	30
			%
Supplemental information:			
Depreciation and amortization	\$ 156.5	(54.0)	\$ 102.5
Stock compensation expense			\$ 13.3

* Amounts may not sum due to rounding.

See accompanying notes.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATION — UNAUDITED

(In millions)

Exhibit E (continued)

Six months ended June 30, 2014

	GAAP	Contract Settlement (4)	Subtotal	Purchase Price Amort. (5)	Non-GAAP
Processing and services revenue	\$ 3,119.4	\$ 9.0	\$ 3,128.4	\$ —	\$ 3,128.4
Cost of revenues	2,136.9	—	2,136.9	(108.9)	2,028.0
Gross profit	982.5	9.0	991.5	108.9	1,100.4
Selling, general and administrative	386.7	—	386.7	—	386.7
Operating income	595.8	9.0	604.8	108.9	713.7
Other income (expense):					
Interest income (expense), net	(83.0)	—	(83.0)	—	(83.0)
Other income (expense), net	(1.7)	—	(1.7)	—	(1.7)
Total other income (expense)	(84.7)	—	(84.7)	—	(84.7)
Earnings (loss) from continuing operations before income taxes	511.1	9.0	520.1	108.9	629.0
Provision for income taxes	161.6	3.0	164.6	34.7	199.3
Earnings (loss) from continuing operations, net of tax	349.5	6.0	355.5	74.2	429.7
Earnings (loss) from discontinued operations, net of tax (6)	(3.1)	—	(3.1)	—	(3.1)

Net earnings (loss)	346.4	6.0	352.4	74.2	426.6
Net (earnings) loss attributable to noncontrolling interest	(13.1)	—	(13.1)	—	(13.1)
Net earnings (loss) attributable to FIS common stockholders	\$ 333.3	\$ 6.0	\$ 339.3	\$ 74.2	\$ 413.5
Amounts attributable to FIS common stockholders					
Earnings (loss) from continuing operations, net of tax	\$ 336.4	\$ 6.0	\$ 342.4	\$ 74.2	\$ 416.6
Earnings (loss) from discontinued operations, net of tax (6)	(3.1)	—	(3.1)	—	(3.1)
Net earnings (loss) attributable to FIS common stockholders	\$ 333.3	\$ 6.0	\$ 339.3	\$ 74.2	\$ 413.5
Net earnings (loss) per share — diluted from continuing operations attributable to FIS common stockholders*	\$ 1.16	\$ 0.02	\$ 1.18	\$ 0.26	\$ 1.43
Weighted average shares outstanding — diluted	290.5	290.5	290.5	290.5	290.5
Effective tax rate	32	%			32 %
Supplemental information:					
Depreciation and amortization			\$ 309.1	(108.9)	\$ 200.2
Stock compensation expense					\$ 26.6

* Amounts may not sum due to rounding.

See accompanying notes.

FIDELITY NATIONAL INFORMATION SERVICES, INC.

SUPPLEMENTAL GAAP TO NON-GAAP RECONCILIATION — UNAUDITED

(In millions)

Notes to Unaudited - Supplemental GAAP to Non-GAAP Reconciliation for the three and six months ended June 30, 2015 and 2014.

The adjustments are as follows:

- (1) This column represents non-recurring transaction and other costs, including integration activities, related to recent acquisitions and other severance costs.
- (2) Represents gain on the sale of check warranty contracts in the gaming industry. The sale did not meet the standard necessary to be reported as discontinued operations and, therefore, the gain and related prior period earnings remain reported within earnings from continuing operations.
- (3) Severance costs incurred in connection with the reorganization and streamlining of operations in our Global Financial Solutions segment in order to focus on growth and specific market demands of clientele in that market.
- (4) The revenue adjustment in this column represents a cash settlement for the extinguishment of certain contractual minimums with a reseller. Although the 2014 cash settlement has no contract performance obligation, revenue is amortized in this circumstance over the remaining relationship with the reseller.
- (5) This column represents purchase price amortization expense on intangible assets acquired through various Company acquisitions.
- (6) During the 2015 and 2014 periods, certain operations were classified as discontinued. Reporting for discontinued operations classifies revenues and expenses as one line item net of tax in the consolidated statements of earnings. The table below outlines the components of discontinued operations for the periods presented, net of tax. During the second quarter of 2014, management committed to a plan to sell our primary business operations in China because they do not align with our strategic plans. The activity for Fidelity National Participacoes Ltda. ("Participacoes"), our former item processing and remittance services business in Brazil, relates to the ongoing settlement of labor claims as a result of the dismissal of employees in that business.

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
China business line	\$ (1.9)	\$ (0.4)	\$ (3.6)	\$ (2.2)
Participacoes	(0.3)	(0.5)	(1.7)	(0.9)
Total discontinued operations	\$ (2.2)	\$ (0.9)	\$ (5.3)	\$ (3.1)

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Source: Fidelity National Information Services

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