

FISERV INC
Form 10-Q
October 28, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended September 30, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____
Commission File Number 0-14948

FISERV, INC.
(Exact Name of Registrant as Specified in Its Charter)

WISCONSIN (State or Other Jurisdiction of Incorporation or Organization)	39-1506125 (I. R. S. Employer Identification No.)
255 FISERV DRIVE, BROOKFIELD, WI (Address of Principal Executive Offices)	53045 (Zip Code)
(262) 879-5000 (Registrant's Telephone Number, Including Area Code)	

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 22, 2015, there were 228,538,696 shares of common stock, \$.01 par value, of the registrant outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Fiserv, Inc.

Consolidated Statements of Income

(In millions, except per share data)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Revenue:				
Processing and services	\$1,125	\$1,063	\$3,301	\$3,141
Product	188	200	585	609
Total revenue	1,313	1,263	3,886	3,750
Expenses:				
Cost of processing and services	541	537	1,625	1,610
Cost of product	172	168	521	519
Selling, general and administrative	258	243	758	728
Total expenses	971	948	2,904	2,857
Operating income	342	315	982	893
Interest expense	(41) (41) (131) (123
Interest and investment income	—	—	1	1
Loss on early debt extinguishment	—	—	(85) —
Income from continuing operations before income taxes and income from investment in unconsolidated affiliate	301	274	767	771
Income tax provision	(117) (120) (279) (287
Income from investment in unconsolidated affiliate	34	85	35	89
Income from continuing operations	218	239	523	573
Income (loss) from discontinued operations, net of income taxes	—	—	—	—
Net income	\$218	\$239	\$523	\$573
Net income per share – basic:				
Continuing operations	\$0.94	\$0.96	\$2.22	\$2.29
Discontinued operations	—	—	—	—
Total	\$0.94	\$0.96	\$2.22	\$2.29
Net income per share – diluted:				
Continuing operations	\$0.92	\$0.95	\$2.18	\$2.25
Discontinued operations	—	—	—	—
Total	\$0.92	\$0.95	\$2.18	\$2.25
Shares used in computing net income per share:				
Basic	232.9	247.6	236.0	250.5
Diluted	237.0	251.8	240.1	254.6

See accompanying notes to consolidated financial statements.

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Fiserv, Inc.
Consolidated Statements of Comprehensive Income
(In millions)
(Unaudited)

Three Months Ended		Nine Months Ended	
September 30,		September 30,	
2015	2014	2015	2014