

CDK Global, Inc.
Quarterly Consolidated and Combined Adjusted Financial Information
Periods Ended 9/30/2013, 12/31/2013, 3/31/2014, 6/30/2014, 9/30/2014, 12/31/2014, 3/31/2015, and 6/30/2015
\$ in millions, except per share amounts
(Unaudited)

We use certain adjusted results, among other measures, to evaluate our operating performance in the absence of certain items for planning and forecasting purposes. We believe that adjusted results provide relevant and useful information because they allow investors to view performance in a manner similar to the method used by us and they improve our ability to understand our operating performance. Adjusted revenues, adjusted earnings before income taxes, adjusted provision for income taxes, adjusted net earnings attributable to CDK, adjusted basic and diluted earnings attributable to CDK per share, EBITDA, and adjusted EBITDA reflect the adjustments enumerated in the footnotes below. EBITDA is calculated as earnings before income taxes adjusted to exclude interest expense, depreciation, and amortization. Because adjusted revenues, adjusted earnings before income taxes, adjusted provision for income taxes, adjusted net earnings attributable to CDK, adjusted basic and diluted earnings attributable to CDK per share, EBITDA, and adjusted EBITDA are not measures of performance that are calculated in accordance with accounting principles generally accepted in the United States ("GAAP"), they should not be considered in isolation from, or as a substitute for, other metrics that are calculated in accordance with GAAP.

The Company revised its historical financial statements in Form 10-Q for the quarterly period ended March 31, 2015. The revised financial statements now reflect adjustments to recognize certain hardware components included within Dealer Management Systems and integrated solutions as sales-type leases and to separately present the noncontrolling interest in earnings of Computerized Vehicle Registration, Inc. ("CVR"). The GAAP financial measures presented below reflect the effect of the revisions on previously reported periods. The Company plans to reflect the effects of the revisions to the three months ended September 30, 2014 and December 31, 2014 prospectively in its fiscal 2016 Form 10-Q filings.

	Three Months Ended				Fiscal Year	Three Months Ended				Fiscal Year
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	June 30, 2015	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	June 30, 2014
Revenues	\$ 517.0	\$ 517.0	\$ 526.4	\$ 503.1	\$ 2,063.5	\$ 481.9	\$ 487.9	\$ 501.1	\$ 505.6	\$ 1,976.5
Adjustment:										
Internet sales leads revenues (a)	(14.1)	(12.7)	(13.2)	(6.2)	(46.2)	(19.6)	(17.6)	(17.5)	(16.2)	(70.9)
Adjusted Revenues	\$ 502.9	\$ 504.3	\$ 513.2	\$ 496.9	\$ 2,017.3	\$ 462.3	\$ 470.3	\$ 483.6	\$ 489.4	\$ 1,905.6
Earnings before income taxes	\$ 64.5	\$ 77.1	\$ 91.0	\$ 67.3	\$ 299.9	\$ 81.7	\$ 85.9	\$ 100.5	\$ 85.2	\$ 353.3
Adjustments:										
Separation costs (b)	30.7	3.3	0.6	-	34.6	-	-	-	9.3	9.3
Accelerated trademark amortization (c)	-	15.6	-	-	15.6	-	-	-	-	-
Stand-alone public company costs (d)	-	-	-	-	-	(0.9)	(8.1)	(9.6)	(11.7)	(30.3)
Trademark royalty fee (e)	-	-	-	-	-	-	5.4	5.6	5.6	16.6
Stock-based compensation (d)	-	-	-	-	-	-	(2.4)	(3.1)	(2.4)	(7.9)
Interest expense (d)	-	-	-	-	-	(1.0)	(8.7)	(9.1)	(9.0)	(27.8)
Restructuring expenses (f)	-	-	-	2.4	2.4	-	-	-	-	-
Other business transformation expenses (f)	-	-	-	1.9	1.9	-	-	-	-	-
Tax matters indemnification loss (g)	-	-	-	1.1	1.1	-	-	-	-	-
Internet sales leads earnings (a)	(1.0)	(0.5)	(1.0)	(2.5)	(2.5)	(1.7)	(3.2)	(6.8)	(0.4)	(12.1)
Adjusted earnings before income taxes	\$ 94.2	\$ 95.5	\$ 90.6	\$ 72.7	\$ 353.0	\$ 78.1	\$ 68.9	\$ 77.5	\$ 76.6	\$ 301.1
Adjusted margin %	18.7%	18.9%	17.7%	14.6%	17.5%	16.9%	14.7%	16.0%	15.7%	15.8%
Provision for income taxes	\$ 23.5	\$ 32.7	\$ 32.8	\$ 24.6	\$ 113.6	\$ 26.1	\$ 31.7	\$ 29.1	\$ 30.5	\$ 117.4
Adjustments:										
Income tax effect of pre-tax adjustments above (h)	6.7	6.3	(0.2)	1.2	14.0	(1.4)	(6.5)	(8.9)	(6.9)	(23.7)
Income tax expense due to bonus depreciation law change (i)	-	(4.6)	-	-	(4.6)	-	-	-	-	-
Valuation allowance adjustment (j)	-	-	-	-	-	-	-	7.2	-	7.2
Pre spin-off filed tax return adjustment (k)	-	-	-	(0.5)	(0.5)	-	-	-	-	-
Adjusted provision for income taxes	\$ 30.2	\$ 34.4	\$ 32.6	\$ 25.3	\$ 122.5	\$ 24.7	\$ 25.2	\$ 27.4	\$ 23.6	\$ 100.9
Adjusted effective tax rate	32.1%	36.0%	36.0%	34.8%	34.7%	31.6%	36.6%	35.4%	30.8%	33.5%
Net earnings	\$ 41.0	\$ 44.4	\$ 58.2	\$ 42.7	\$ 186.3	\$ 55.6	\$ 54.2	\$ 71.4	\$ 54.7	\$ 235.9
Less: net earnings attributable to noncontrolling interest	2.0	2.0	1.9	2.0	7.9	1.9	1.5	1.8	2.8	8.0
Net earnings attributable to CDK	39.0	42.4	56.3	40.7	178.4	53.7	52.7	69.6	51.9	227.9
Adjustments:										
Separation costs (b)	30.7	3.3	0.6	-	34.6	-	-	-	9.3	9.3
Accelerated trademark amortization (c)	-	15.6	-	-	15.6	-	-	-	-	-
Stand-alone public company costs (d)	-	-	-	-	-	(0.9)	(8.1)	(9.6)	(11.7)	(30.3)
Trademark royalty fee (e)	-	-	-	-	-	-	5.4	5.6	5.6	16.6
Stock-based compensation (d)	-	-	-	-	-	-	(2.4)	(3.1)	(2.4)	(7.9)
Interest expense (d)	-	-	-	-	-	(1.0)	(8.7)	(9.1)	(9.0)	(27.8)
Restructuring expenses (f)	-	-	-	2.4	2.4	-	-	-	-	-
Other business transformation expenses (f)	-	-	-	1.9	1.9	-	-	-	-	-
Tax matters indemnification loss (g)	-	-	-	1.1	1.1	-	-	-	-	-
Internet sales leads earnings (a)	(1.0)	(0.5)	(1.0)	(2.5)	(2.5)	(1.7)	(3.2)	(6.8)	(0.4)	(12.1)
Income tax effect of pre-tax adjustments above (h)	(6.7)	(6.3)	0.2	(1.2)	(14.0)	1.4	6.5	8.9	6.9	23.7
Income tax expense due to bonus depreciation law change (i)	-	4.6	-	-	4.6	-	-	-	-	-
Valuation allowance adjustment (j)	-	-	-	-	-	-	-	(7.2)	-	(7.2)
Pre spin-off filed tax return adjustment (k)	-	-	-	0.5	0.5	-	-	-	-	-
Adjusted net earnings attributable to CDK	\$ 62.0	\$ 59.1	\$ 56.1	\$ 45.4	\$ 222.6	\$ 51.5	\$ 42.2	\$ 48.3	\$ 50.2	\$ 192.2
Adjusted basic earnings per share (l)	\$ 0.39	\$ 0.37	\$ 0.35	\$ 0.28	\$ 1.39	\$ 0.32	\$ 0.26	\$ 0.30	\$ 0.31	\$ 1.20
Adjusted diluted earnings per share (l)	\$ 0.39	\$ 0.37	\$ 0.35	\$ 0.28	\$ 1.38	\$ 0.32	\$ 0.26	\$ 0.30	\$ 0.31	\$ 1.20
Weighted-average basic shares outstanding (m)	160.6	160.7	160.6	160.2	160.6	160.6	160.6	160.6	160.6	160.6
Weighted-average diluted shares outstanding (m)	160.6	161.8	161.9	161.6	161.6	160.6	160.6	160.6	160.6	160.6

	Three Months Ended				Fiscal Year	Three Months Ended				Fiscal Year
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	June 30, 2015	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	June 30, 2014
Earnings before income taxes	\$ 64.5	\$ 77.1	\$ 91.0	\$ 67.3	\$ 299.9	\$ 81.7	\$ 85.9	\$ 100.5	\$ 85.2	\$ 353.3
Adjustments:										
Interest expense (n)	1.1	9.0	9.3	9.4	28.8	0.2	0.3	0.2	0.3	1.0
Depreciation and amortization (o)	13.9	29.5	13.7	19.4	76.5	13.1	12.8	13.7	12.7	52.3
EBITDA	\$ 79.5	\$ 115.6	\$ 114.0	\$ 96.1	\$ 405.2	\$ 95.0	\$ 99.0	\$ 114.4	\$ 98.2	\$ 406.6
Adjustments:										
Separation costs (b)	30.7	3.3	0.6	-	34.6	-	-	-	9.3	9.3
Stand-alone public company costs (d)	-	-	-	-	-	(0.9)	(8.1)	(9.6)	(11.7)	(30.3)
Trademark royalty fee (e)	-	-	-	-	-	-	5.4	5.6	5.6	16.6
Total stock-based compensation (p)	5.4	8.0	8.6	8.4	30.4	3.9	5.9	5.2	6.0	21.0
Restructuring expenses (f)	-	-	-	2.4	2.4	-	-	-	-	-
Other business transformation expenses (f)	-	-	-	1.9	1.9	-	-	-	-	-
Tax matters indemnification loss (g)	-	-	-	1.1	1.1	-	-	-	-	-
Internet sales leads earnings (a)	(1.0)	(0.5)	(1.0)	-	(2.5)	(1.7)	(3.2)	(6.8)	(0.4)	(12.1)
Adjusted EBITDA	\$ 114.6	\$ 126.4	\$ 122.2	\$ 109.9	\$ 473.1	\$ 96.3	\$ 99.0	\$ 108.8	\$ 107.0	\$ 411.1
Adjusted margin %	22.8%	25.1%	23.8%	22.1%	23.5%	20.8%	21.1%	22.5%	21.9%	21.6%

- (a) Elimination of revenues and earnings before income taxes related to the Internet sales leads business, which was part of the ARNA segment and was sold on May 21, 2015. Earnings before income taxes related to the Internet sales leads business includes the loss recognized on the sale of \$0.8 million in fiscal 2015 and an acquisition-related adjustment of \$5.6 million recognized in fiscal 2014.
- (b) Incremental costs incurred in fiscal 2015 and 2014 that were directly attributable to our separation from ADP.
- (c) Accelerated amortization recognized in the second quarter of fiscal 2015 in the DM segment for the Cobalt trademark related to the change in useful life.
- (d) Incremental costs associated with the formation of corporate departments as a stand-alone public company, incremental stock-based compensation expenses incurred for staff additions to build out corporate functions and director compensation costs, and interest expense related to our indebtedness. These costs were incurred in fiscal 2015 and have been reflected as adjustments in fiscal 2014 to present these periods on a comparable basis.
- (e) Elimination of the royalty paid to ADP for the utilization of the ADP trademark during the period October 1, 2013 through June 30, 2014 as there was no comparable royalty paid in the period from October 1, 2014 through June 30, 2015 after our separation from ADP.
- (f) Restructuring expenses consist of employee-related costs recognized in connection with our business transformation plan in fiscal 2015. Other business transformation expenses are included within selling, general and administrative expenses and consist of consulting fees that were incurred in connection with our business transformation plan in fiscal 2015.
- (g) Loss recorded within other income, net associated with an indemnification liability to ADP for pre spin-off tax refunds in accordance with the tax matters agreement.
- (h) Income tax effect of pre-tax adjustments including separation costs, which were partially tax deductible in fiscal 2015 and were not tax deductible in fiscal 2014, and the tax effect of the Internet sales leads business.
- (i) Adjustment recognized in the second quarter of fiscal 2015 to deferred taxes related to the bonus depreciation to which ADP is entitled under the tax law and in accordance with the tax matters agreement to claim additional tax depreciation for assets associated with our business for tax periods prior to our separation from ADP.
- (j) Income tax benefit associated with a valuation allowance adjustment recognized during the third quarter of fiscal 2014.
- (k) Net income tax expense recognized as a result of the filing of pre spin-off tax returns, including a tax benefit for refunds related to the loss in (g) above.
- (l) Computed using adjusted net earnings attributable to CDK shown above and total shares outstanding described in (m) below.
- (m) On September 30, 2014, ADP shareholders of record as of the close of business on September 24, 2014 received one share of the Company's common stock for every three shares of ADP common stock held as of the record date. For periods ended September 30, 2014 and prior, basic and diluted earnings attributable to CDK per share were computed using the number of shares of the Company's stock outstanding on September 30, 2014, the date on which the Company's common stock was distributed to the shareholders of ADP. The same number of shares was used to calculate basic and diluted earnings attributable to CDK per share because there were no dilutive securities in those periods.
- (n) Interest expense included within the financial statements for the periods presented above.
- (o) Depreciation and amortization included within the financial statements for the periods presented, including the accelerated amortization attributable to the Cobalt trademark recognized during the second quarter of fiscal 2015.
- (p) Total stock-based compensation expense included within the financial statements for the periods presented above.

CDK Global, Inc.
Quarterly Consolidated and Combined Adjusted Segment Financial Information
Periods Ended 9/30/2013, 12/31/2013, 3/31/2014, 6/30/2014, 9/30/2014, 12/31/2014, 3/31/2015 and 6/30/2015
\$ in millions
(Unaudited)

We use certain adjusted results, among other measures, to evaluate our operating performance in the absence of certain items for planning and forecasting purposes. We believe that adjusted results provide relevant and useful information because they allow investors to view performance in a manner similar to the method used by us and they improve our ability to understand our operating performance. Adjusted revenues and adjusted earnings before income taxes reflect the adjustments to the Automotive Retail North America, Digital Marketing, and Other segments enumerated in the footnotes below. There were no adjustments to the Automotive Retail International segment. Because adjusted revenues and adjusted earnings before income taxes are not measures of performance that are calculated in accordance with accounting principles generally accepted in the United States ("GAAP"), they should not be considered in isolation from, or as a substitute for, other metrics that are calculated in accordance with GAAP.

The Company revised its historical financial statements in Form 10-Q for the quarterly period ended March 31, 2015. The revised financial statements now reflect adjustments to recognize certain hardware components included within Dealer Management Systems and integrated solutions as sales-type leases and to separately present the noncontrolling interest in earnings of Computerized Vehicle Registration, Inc. ("CVR"). The GAAP financial measures presented below reflect the effect of the revisions on previously reported periods. The Company plans to reflect the effects of the revisions to the three months ended September 30, 2014 and December 31, 2014 prospectively in its fiscal 2016 Form 10-Q filings.

	Three Months Ended				Fiscal Year	Three Months Ended				Fiscal Year
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	June 30, 2015	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	June 30, 2014
Adjusted revenues by segment (a):										
Automotive Retail North America (b)	\$ 314.6	\$ 318.3	\$ 334.1	\$ 329.5	\$ 1,296.5	\$ 293.2	\$ 296.6	\$ 304.0	\$ 305.6	\$ 1,199.4
Automotive Retail International	86.4	87.7	87.6	84.5	346.2	85.1	84.9	85.2	84.1	339.3
Digital Marketing	103.7	105.3	106.2	98.9	414.1	87.0	89.7	95.9	100.6	373.2
Foreign exchange	(1.8)	(7.0)	(14.7)	(16.0)	(39.5)	(3.0)	(0.9)	(1.5)	(0.9)	(6.3)
Adjusted revenues	\$ 502.9	\$ 504.3	\$ 513.2	\$ 496.9	\$ 2,017.3	\$ 462.3	\$ 470.3	\$ 483.6	\$ 489.4	\$ 1,905.6
Adjusted earnings before income taxes by segment (a):										
Automotive Retail North America (b)	\$ 93.8	\$ 91.9	\$ 102.2	\$ 99.4	\$ 387.3	\$ 77.1	\$ 79.4	\$ 90.6	\$ 94.1	\$ 341.2
Automotive Retail International	12.6	15.9	13.0	8.6	50.1	11.2	13.3	12.5	8.3	45.3
Digital Marketing (c)	8.2	11.4	10.9	10.7	41.2	7.3	4.8	5.6	7.9	25.6
Other (d)	(20.0)	(22.4)	(33.1)	(43.1)	(118.6)	(17.7)	(28.9)	(31.0)	(31.2)	(108.8)
Foreign exchange	(0.4)	(1.3)	(2.4)	(2.9)	(7.0)	0.2	0.3	(0.2)	(2.5)	(2.2)
Adjusted earnings before income taxes	\$ 94.2	\$ 95.5	\$ 90.6	\$ 72.7	\$ 353.0	\$ 78.1	\$ 68.9	\$ 77.5	\$ 76.6	\$ 301.1
Adjusted margin %	18.7%	18.9%	17.7%	14.6%	17.5%	16.9%	14.7%	16.0%	15.7%	15.8%

(a) Reportable segment results for fiscal 2014 by quarter have been adjusted to reflect updated fiscal 2015 budgeted foreign exchange rates. This adjustment was made for management reporting purposes so that the reportable results for each segment are presented on a consistent basis without the impact of fluctuations in foreign currency exchange rates.

(b) The table below presents a reconciliation of revenues to adjusted revenues and earnings before income taxes to adjusted earnings before income taxes for the Automotive Retail North America segment:

	Three Months Ended				Fiscal Year	Three Months Ended				Fiscal Year
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	June 30, 2015	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	June 30, 2014
Revenues (a)	\$ 328.7	\$ 331.0	\$ 347.3	\$ 335.7	\$ 1,342.7	\$ 312.8	\$ 314.2	\$ 321.5	\$ 321.8	\$ 1,270.3
Adjustment:										
Internet sales leads revenues (e)	(14.1)	(12.7)	(13.2)	(6.2)	(46.2)	(19.6)	(17.6)	(17.5)	(16.2)	(70.9)
Adjusted revenues	\$ 314.6	\$ 318.3	\$ 334.1	\$ 329.5	\$ 1,296.5	\$ 293.2	\$ 296.6	\$ 304.0	\$ 305.6	\$ 1,199.4
Earnings before income taxes (a)	\$ 94.8	\$ 92.4	\$ 103.2	\$ 99.4	\$ 389.8	\$ 78.8	\$ 85.6	\$ 100.3	\$ 96.6	\$ 361.3
Adjustments:										
Stand-alone public company costs (f)	-	-	-	-	-	-	(3.0)	(2.9)	(2.1)	(8.0)
Internet sales leads earnings (e)	(1.0)	(0.5)	(1.0)	-	(2.5)	(1.7)	(3.2)	(6.8)	(0.4)	(12.1)
Adjusted earnings before income taxes	\$ 93.8	\$ 91.9	\$ 102.2	\$ 99.4	\$ 387.3	\$ 77.1	\$ 79.4	\$ 90.6	\$ 94.1	\$ 341.2

(c) The table below presents a reconciliation of earnings before income taxes to adjusted earnings before income taxes for the Digital Marketing segment:

	Three Months Ended				Fiscal Year	Three Months Ended				Fiscal Year
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	June 30, 2015	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	June 30, 2014
Earnings before income taxes (a)	\$ 8.2	\$ (4.2)	\$ 10.9	\$ 10.7	\$ 25.6	\$ 7.3	\$ 4.8	\$ 5.6	\$ 7.9	\$ 25.6
Adjustment:										
Accelerated trademark amortization (g)	-	15.6	-	-	15.6	-	-	-	-	-
Adjusted earnings before income taxes	\$ 8.2	\$ 11.4	\$ 10.9	\$ 10.7	\$ 41.2	\$ 7.3	\$ 4.8	\$ 5.6	\$ 7.9	\$ 25.6

(d) The table below presents a reconciliation of loss before income taxes to adjusted earnings before income taxes for the Other segment:

	Three Months Ended				Fiscal Year	Three Months Ended				Fiscal Year
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	June 30, 2015	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	June 30, 2014
Earnings before income taxes (a)	\$ (50.7)	\$ (25.7)	\$ (33.7)	\$ (48.5)	\$ (158.6)	\$ (15.8)	\$ (18.1)	\$ (17.7)	\$ (25.1)	\$ (76.7)
Adjustments:										
Separation costs (h)	30.7	3.3	0.6	-	34.6	-	-	-	9.3	9.3
Stand-alone public company costs (f)	-	-	-	-	-	(0.9)	(5.1)	(6.7)	(9.6)	(22.3)
Trademark royalty fee (i)	-	-	-	-	-	-	5.4	5.6	5.6	16.6
Stock-based compensation (f)	-	-	-	-	-	-	(2.4)	(3.1)	(2.4)	(7.9)
Interest expense (f)	-	-	-	-	-	(1.0)	(8.7)	(9.1)	(9.0)	(27.8)
Restructuring expenses (j)	-	-	-	2.4	2.4	-	-	-	-	-
Other business transformation expenses (j)	-	-	-	1.9	1.9	-	-	-	-	-
Tax matters indemnification loss (k)	-	-	-	1.1	1.1	-	-	-	-	-
Adjusted earnings before income taxes	\$ (20.0)	\$ (22.4)	\$ (33.1)	\$ (43.1)	\$ (118.6)	\$ (17.7)	\$ (28.9)	\$ (31.0)	\$ (31.2)	\$ (108.8)

(e) Elimination of revenues and earnings before income taxes related to the Internet sales leads business, which was part of the ARNA segment and was sold on May 21, 2015. Earnings before income taxes related to the Internet sales leads business includes the loss recognized on the sale of \$0.8 million in fiscal 2015 and an acquisition-related adjustment of \$5.6 million recognized in fiscal 2014.

(f) Incremental costs associated with the formation of corporate departments as a stand-alone public company, incremental stock-based compensation expenses incurred for staff additions to build out corporate functions and director compensation costs, and interest expense related to our indebtedness. These costs were incurred in fiscal 2015 and have been reflected as adjustments in fiscal 2014 to present these periods on a comparable basis.

(g) Accelerated amortization recognized in the second quarter of fiscal 2015 in the DM segment for the Cobalt trademark related to the change in useful life.

(h) Incremental costs incurred in fiscal 2015 and 2014 that were directly attributable to our separation from ADP.

(i) Elimination of the royalty paid to ADP for the utilization of the ADP trademark during the period October 1, 2013 through June 30, 2014 as there was no comparable royalty paid in the period from October 1, 2014 through June 30, 2015 after our separation from ADP.

(j) Restructuring expenses consist of employee-related costs recognized in connection with our business transformation plan in fiscal 2015. Other business transformation expenses are included within selling, general and administrative expenses and consist of consulting fees that were incurred in connection with our business transformation plan in fiscal 2015.

(k) Loss recorded within other income, net associated with an indemnification liability to ADP for pre spin-off tax refunds in accordance with the tax matters agreement.

CDK Global, Inc.
Quarterly Consolidated and Combined Statements of Operations
Periods Ended 9/30/2013, 12/31/2013, 3/31/2014, 6/30/2014, 9/30/2014, and 12/31/2014
\$ in millions
(Unaudited)

The Company revised its historical financial statements in Form 10-Q for the quarterly period ended March 31, 2015. The revised financial statements now reflect adjustments to recognize certain hardware components included within Dealer Management Systems and integrated solutions as sales-type leases and to separately present the noncontrolling interest in earnings of Computerized Vehicle Registration, Inc. ("CVR"). The schedule below presents our quarterly statements of operations for fiscal 2015 and 2014 on an as revised basis. The Company plans to reflect the effects of the revisions to the three months ended September 30, 2014 and December 31, 2014 prospectively in its fiscal 2016 Form 10-Q filings.

	Three Months Ended				Year Ended June 30, 2014	Three Months Ended				Year Ended June 30, 2014
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015		September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014	
Revenues	\$ 517.0	\$ 517.0	\$ 526.4	\$ 503.1	\$ 2,063.5	\$ 481.9	\$ 487.9	\$ 501.1	\$ 505.6	\$ 1,976.5
Expenses:										
Cost of revenues	311.5	323.3	321.8	316.6	1,273.2	297.4	298.2	304.9	304.0	1,204.5
Selling, general and administrative expenses	110.5	105.9	105.5	109.2	431.1	103.3	104.0	96.1	108.4	411.8
Restructuring expenses	-	-	-	2.4	2.4	-	-	-	-	-
Separation costs	30.7	3.3	0.6	-	34.6	-	-	-	9.3	9.3
Total expenses	452.7	432.5	427.9	428.2	1,741.3	400.7	402.2	401.0	421.7	1,625.6
Operating earnings	64.3	84.5	98.5	74.9	322.2	81.2	85.7	100.1	83.9	350.9
Interest expense	(1.1)	(9.0)	(9.3)	(9.4)	(28.8)	(0.2)	(0.3)	(0.2)	(0.3)	(1.0)
Other income, net	1.3	1.6	1.8	1.8	6.5	0.7	0.5	0.6	1.6	3.4
Earnings before income taxes	64.5	77.1	91.0	67.3	299.9	81.7	85.9	100.5	85.2	353.3
Provision for income taxes	(23.5)	(32.7)	(32.8)	(24.6)	(113.6)	(26.1)	(31.7)	(29.1)	(30.5)	(117.4)
Net earnings	41.0	44.4	58.2	42.7	186.3	55.6	54.2	71.4	54.7	235.9
Less: net earnings attributable to noncontrolling interest	2.0	2.0	1.9	2.0	7.9	1.9	1.5	1.8	2.8	8.0
Net earnings attributable to CDK	\$ 39.0	\$ 42.4	\$ 56.3	\$ 40.7	\$ 178.4	\$ 53.7	\$ 52.7	\$ 69.6	\$ 51.9	\$ 227.9