United States SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **July 25, 2007**

Fidelity National Financial, Inc.

(Exact name of Registrant as Specified in its Charter)

001-32630 (Commission File Number)

Delaware (State or Other Jurisdiction of Incorporation or Organization)

16-1725106 (IRS Employer Identification Number)

601 Riverside Avenue Jacksonville, Florida 32204

(Addresses of Principal Executive Offices)

(904) 854-8100 (Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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SIGNATURE EXHIBIT INDEX

EXHIBIT 99.1

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Item 2.02. Results of Operations and Financial Condition

On July 25, 2007, Fidelity National Financial, Inc. issued an earnings release announcing its financial results for the three-month and six-month periods ended June 30, 2007. The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

A copy of the earnings release is attached as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

Exhibit	Description
99.1	Press release announcing Fidelity National Financial, Inc. Reports Second Quarter 2007 EPS of \$0.38.

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Date: July 27, 2007

SIGNATURE

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.

Fidelity National Financial, Inc.

By: /s/ Anthony J. Park

Name: Anthony J. Park Title: Chief Financial Officer

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EXHIBIT INDEX

Exhibit	Description
99.1	Press release announcing Fidelity National Financial, Inc. Reports Second Quarter 2007 EPS of \$0.38.

Pro Forma



PRESS RELEASE

Fidelity National Financial, Inc. Reports Second Quarter 2007 EPS of \$0.38

Jacksonville, Fla. — (July 25, 2007) — Fidelity National Financial, Inc. (NYSE:FNF), a leading provider of title insurance, specialty insurance and claims management services, today reported operating results for the three-month and six-month periods ended June 30, 2007.

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006*	Three Months Ended June 30, 2006**
Total revenue	\$1.49 billion	\$2.64 billion	\$1.66 billion
Pre-tax margin	8.4%	11.2%	11.8%
Net earnings	\$84.8 million	\$132.6 million	\$125.1 million
Net earnings per diluted share	\$0.38	\$0.76	\$0.56
Cash flow from operations	\$144.6 million	\$324.8 million	N/A
Return on average equity	9.6%	12.4%	N/A
	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006*	Pro Forma Six Months Ended June 30, 2006**
Total revenue			Six Months Ended
Total revenue Pre-tax margin	June 30, 2007	June 30, 2006*	Six Months Ended June 30, 2006**
	June 30, 2007 \$2.86 billion	June 30, 2006* \$5.00 billion	Six Months Ended June 30, 2006** \$3.17 billion
Pre-tax margin	June 30, 2007 \$2.86 billion 8.8%	June 30, 2006* \$5.00 billion 10.3%	Six Months Ended June 30, 2006** \$3.17 billion 11.1%
Pre-tax margin Net earnings	June 30, 2007 \$2.86 billion 8.8% \$168.2 million	June 30, 2006* \$5.00 billion 10.3% \$239.0 million	Six Months Ended June 30, 2006** \$3.17 billion 11.1% \$223.9 million

The three-month and six-month periods ended June 30, 2006, include the results of Fidelity National Information Services, Inc. ("FIS"), which was a majority-owned subsidiary of FNF during those periods in 2006.

A complete pro forma summary of earnings excluding FIS and the minority interest expense related to Fidelity National Title Group, Inc. ("FNT") for the three-month and six month periods ended June 30, 2006, is included later in this press release.

The following are summary financial and operational results for the current operating segments of FNF for the three-month and six-month periods ended June 30, 2007, and 2006:

Fidelity National Title Group ("FNT")

	Three Months Ended June 30, 2007		Three Months Ended, June 30, 2006
Total revenue	\$1.36 billion		\$1.56 billion
Pre-tax earnings	\$131.1 million		\$191.5 million
Pre-tax margin	9.6%		12.3%
	Six Months Ended June 30, 2007		Six Months Ended June 30, 2006
Total revenue	\$2.61 billion		\$2.95 billion
Pre-tax earnings	\$245.9 million		\$324.0 million
Pre-tax margin	9.4%		11.0%
Month	Direct Orders Opened	Direct Orders Closed	Closing %
April 2007	211,100	136,000	64%
May 2007	215,700	141,200	65%
June 2007	195,300	131,500	67%
Second Quarter 2007	622,100	408,700	66%
		<u> </u>	
Month	Direct Orders Opened	Direct Orders Closed	Closing %
April 2006	217,700	146,400	67%
May 2006	243,000	161,800	67%
June 2006	236,500	165,600	70%
Second Quarter 2006	697,200	473,800	<u>68</u> %

	Open	Closed	Commercial	
	Commercial	Commercial	Revenue	Commercial
	Orders	Orders	(In thousands)	Fee Per File
2nd Quarter 2007	14,694	8,726	\$86,942	\$9,964
2nd Quarter 2006	14,240	9,064	\$68,936	\$7,605

- The preceding table only includes commercial activity from FNF's commercial offices in the national commercial division and does not attempt to capture potential commercial activity in our local offices.

Specialty Insurance

	June 30, 2007	June 30, 2006
Total revenue	\$103.8 million	\$101.4 million
Pre-tax earnings	\$13.9 million	\$15.5 million
Pre-tax margin	13.4%	15.3%
	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Total revenue		
Total revenue Pre-tax earnings	June 30, 2007	June 30, 2006

Three Months Ended

Three Months Ended

"Higher interest rates and the slowdown in the mortgage and real estate markets had a dampening effect on the normal seasonal improvement in the title business during the second quarter," said Chairman of the Board William P. Foley, II. "However, we continue to run our title business through a strict adherence to operating metrics, allowing us to generate a 9.6% pre-tax margin, despite the difficult operating environment. We expect the second half of 2007 to remain a challenge and we will continue to monitor order counts and employee headcount in our quest to maximize earnings from our title business."

"Our specialty insurance business performed well during the quarter, as flood insurance contributed nearly 10% revenue growth and the homeowner's business posted a 62% loss ratio. Additionally, Sedgwick generated \$164 million in revenue, while continuing to produce its

consistent EBITDA margin. Finally, we continue to move forward on our Ceridian acquisition, in partnership with Thomas H. Lee Partners. Ceridian shareholders will vote on the acquisition at the Ceridian annual shareholders meeting, which has been set for September 12, 2007."

Fidelity National Financial, Inc. (NYSE:FNF), is a leading provider of title insurance, specialty insurance and claims management services. FNF is one of the nation's largest title insurance companies through its title insurance underwriters — Fidelity National Title, Chicago Title, Ticor Title, Security Union Title and Alamo Title — that issue approximately 28 percent of all title insurance policies in the United States. FNF also provides flood insurance, personal lines insurance and home warranty insurance through its specialty insurance business. FNF also is a leading provider of outsourced claims management services to large corporate and public sector entities through its minority-owned subsidiary, Sedgwick CMS. More information about FNF can be found at www.fnf.com.

This press release contains forward-looking statements that involve a number of risks and uncertainties. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. Because such statements are based on expectations as to future economic performance and are not statements of fact, actual results may differ materially from those projected. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. The risks and uncertainties which forward-looking statements are subject to include, but are not limited to: changes in general economic, business and political conditions, including changes in the financial markets; adverse changes in the level of real estate activity, which may be caused by, among other things, high or increasing interest rates, a limited supply of mortgage funding or a weak U. S. economy; our potential inability to find suitable acquisition candidates, acquisitions in lines of business that will not necessarily be limited to our traditional areas of focus, or difficulties in integrating acquisitions; our dependence on operating subsidiaries as a source of cash flow; significant competition that our

operating subsidiaries face; compliance with extensive government regulation of our operating subsidiaries; and other risks detailed in the "Statement Regarding Forward-Looking Information," "Risk Factors" and other sections of the Company's Form 10-K and other filings with the Securities and Exchange Commission.

SOURCE: Fidelity National Financial, Inc.

CONTACT: Daniel Kennedy Murphy, Senior Vice President, Finance and Investor Relations, 904-854-8120, dkmurphy@fnf.com

FIDELITY NATIONAL FINANCIAL, INC. SUMMARY OF EARNINGS

(In thousands, except per share amounts and order information)

		Three months ended June 30,		Six months ended June 30,		
	2007	2006	2007	2006		
	(Una	audited)	(Unau	idited)		
Direct title premiums	\$ 448,504	\$ 525,450	\$ 867,101	\$ 994,372		
Agency title premiums	597,862	690,530	1,140,008	1,296,584		
Total title premiums	1,046,366	1,215,980	2,007,109	2,290,956		
Escrow and other title-related fees	283,308	287,197	528,114	540,724		
Total title and escrow	1,329,674	1,503,177	2,535,223	2,831,680		
Transaction processing services	_	976,067	_	1,819,266		
Specialty insurance	99,731	97,708	194,729	204,451		
Interest and investment income	45,205	48,152	95,164	99,515		
Realized gains and losses	3,899	5,625	10,281	17,555		
Other	16,168	14,040	28,342	26,801		
Total revenue	1,494,677	2,644,769	2,863,739	4,999,268		
Personnel costs	452,752	891,841	888,012	1,769,772		
Other operating expenses	296,221	602,061	530,662	1,095,405		
Agent commissions	462,876	529,082	883,033	998,789		
Depreciation and amortization	31,192	137,969	60,546	262,600		
Claim loss expense	113,083	124,075	224,069	238,567		
Interest expense	12,435	62,960	24,412	117,605		
Total expenses	1,368,559	2,347,988	2,610,734	4,482,738		
Earnings before income taxes	126,118	296,781	253,005	516,530		
Income tax expense	40,471	110,402	85,516	192,149		
Minority interest	812	53,758	(745)	85,389		
Net earnings	<u>\$ 84,835</u>	<u>\$ 132,621</u>	\$ 168,234	\$ 238,992		
Net earnings per share — basic	\$ 0.39	\$ 0.76	\$ 0.77	\$ 1.38		
Net earnings per share — diluted	\$ 0.38	\$ 0.76	\$ 0.75	\$ 1.38		
Weighted average shares — basic	218,707	173,475	218,860	173,475		
Weighted average shares — diluted	222,969	173,647	222,940	173,651		
Direct operations orders opened	622,100	847,900	1,274,500	1,679,300		
Direct operations orders closed	408,700	554,100	799,100	1,080,800		

FIDELITY NATIONAL FINANCIAL, INC. SEGMENT INFORMATION

(In thousands) (Unaudited)

Gross operating revenue \$ 1,445,573 \$ 1,320,761 \$ 99,731 25,081 Interest and investment income 45,205 42,459 4,071 (1,325) Realized gains and losses 3,899 137 3 3,759 Total revenue 1,494,677 1,363,357 103,805 27,515 Personnel costs 452,752 425,707 11,814 15,231 Other operating sepases 296,221 233,224 41,565 21,332 Agent commissions 462,876 462,852 — 24 Depreciation and amortization 31,192 28,172 1,512 1,508 Claim loss expense 112,435 3,723 449 8,263 Total expenses 1,268,559 1,222,256 89,945 46,358 Total expenses 1,268,559 1,232,256 89,945 46,358 Pretax earnings 126,118 131,101 13,860 (18,843) Pretax margin 8,496 9,6% 13,4% — Open orders 622,100 </th <th>Three Months Ended June 30, 2007</th> <th></th> <th>FNT</th> <th>Specialty Insurance</th> <th>Corporate and Other</th>	Three Months Ended June 30, 2007		FNT	Specialty Insurance	Corporate and Other
Realized gains and losses 3,899 137 3 3,759 Total revenue 1,484,677 1,363,357 103,805 27,515 Personnel Costs 452,752 425,707 11,814 15,231 Agent commissions 462,876 462,852 — 24 Depreciation and amortization 31,192 28,172 1,512 1,508 Claim loss expense 113,083 78,478 34,605 — Interest expenses 113,083 78,478 34,605 — Total expenses 1,266,559 1,232,256 89,945 46,388 Pretax earnings 126,118 131,101 13,860 (18,843) Pretax dearnings 622,100 622,100 — — Closed orders 622,100 622,100 — — Closed orders 622,100 48,700 — — Sk. Months Ended Investment income 5,756,294 \$ 2,521,677 \$ 194,729 41,888 Interest and investment income 95,164 84,46	Gross operating revenue		\$ 1,320,761	\$ 99,731	25,081
Realized gains and losses 3,899 137 3 3,759 Total revenue 1,484,677 1,363,357 103,805 27,515 Personnel Costs 452,752 425,707 11,814 15,231 Agent commissions 462,876 462,852 — 24 Depreciation and amortization 31,192 28,172 1,512 1,508 Claim loss expense 113,083 78,478 34,605 — Interest expenses 113,083 78,478 34,605 — Total expenses 1,266,559 1,232,256 89,945 46,388 Pretax earnings 126,118 131,101 13,860 (18,843) Pretax dearnings 622,100 622,100 — — Closed orders 622,100 622,100 — — Closed orders 622,100 48,700 — — Sk. Months Ended Investment income 5,756,294 \$ 2,521,677 \$ 194,729 41,888 Interest and investment income 95,164 84,46					
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Pretax earnings 126,118 131,101 13,860 (18,843) Pretax margin 8.4% 9.6% 13.4% — Open orders 622,100 622,100 — — Closed orders 408,700 408,700 — — Six Months Ended June 20, 2007 Ensurance Ensurance Ensurance Corporate Gross operating revenue \$ 2,758,294 \$ 2,521,677 \$ 194,729 \$ 41,888 Interest and investment income 95,164 84,468 8,074 2,622 Realized gains and losses 10,281 3,298 (28) 7,011 Total revenue 2,863,739 2,609,443 202,775 51,521 Personnel costs 888,012 386,280 23,413 28,319 Other operating expenses 53,662 431,732 62,617 36,313 Agent commissions 883,033 882,903 — 130 Deprociation and amortization 60,546 55,089 3,070 2,387 Claim loss expense <td< td=""><td>-</td><td>12,435</td><td>3,723</td><td>449</td><td>8,263</td></td<>	-	12,435	3,723	449	8,263
Pretax margin 8.4% 9.6% 13.4% — Open orders 622,100 622,100 — — Six Months Ended Jone 30, 2007 Consolidated FNT Specialty Corporate Six Months Ended Jone 30, 2007 Consolidated FNT Specialty Corporate Gross operating revenue \$ 2,758,294 \$ 2,521,677 \$ 194,729 41,888 Interest and investment income 95,164 84,468 8,074 2,622 Realized gains and losses 10,281 3,298 (28) 7,011 Total revenue 2,863,739 2,609,443 202,775 51,521 Personnel costs 888,012 36,280 23,413 28,319 Other operating expenses 530,662 431,732 62,617 36,313 Agent commissions 883,033 882,903 — 130 Depreciation and amortization 60,546 55,089 3,070 2,387 Claim loss expense 224,069 150,534 73,535 — Interest e	Total expenses	1,368,559	1,232,256	89,945	46,358
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Total revenue 2,863,739 2,609,443 202,775 51,521 Personnel costs 888,012 836,280 23,413 28,319 Other operating expenses 530,662 431,732 62,617 36,313 Agent commissions 883,033 882,903 — 130 Depreciation and amortization 60,546 55,089 3,070 2,387 Claim loss expense 224,069 150,534 73,535 — Interest expense 24,412 7,032 854 16,526 Total expenses 2,610,734 2,363,570 163,489 83,675 Pretax earnings 253,005 245,873 39,286 (32,154) Pretax margin 8.8% 9,4% 19,4% — Open orders 1,274,500 1,274,500 — —					
Personnel costs 888,012 836,280 23,413 28,319 Other operating expenses 530,662 431,732 62,617 36,313 Agent commissions 883,033 882,903 — 130 Depreciation and amortization 60,546 55,089 3,070 2,387 Claim loss expense 224,069 150,534 73,535 — Interest expense 24,412 7,032 854 16,526 Total expenses 2,610,734 2,363,570 163,489 83,675 Pretax earnings 253,005 245,873 39,286 (32,154) Open orders 1,274,500 1,274,500 — —		,	,		
Other operating expenses 530,662 431,732 62,617 36,313 Agent commissions 883,033 882,903 — 130 Depreciation and amortization 60,546 55,089 3,070 2,387 Claim loss expense 224,069 150,534 73,535 — Interest expense 24,412 7,032 854 16,526 Total expenses 2,610,734 2,363,570 163,489 83,675 Pretax earnings 253,005 245,873 39,286 (32,154) Pretax margin 8.8% 9.4% 19.4% — Open orders 1,274,500 1,274,500 — —		,	,		
Agent commissions 883,033 882,903 — 130 Depreciation and amortization 60,546 55,089 3,070 2,387 Claim loss expense 224,069 150,534 73,535 — Interest expense 24,412 7,032 854 16,526 Total expenses 2,610,734 2,363,570 163,489 83,675 Pretax earnings 253,005 245,873 39,286 (32,154) Pretax margin 8.8% 9.4% 19.4% — Open orders 1,274,500 1,274,500 — —	Realized gains and losses	10,281	3,298	(28)	7,011
Depreciation and amortization 60,546 55,089 3,070 2,387 Claim loss expense 224,069 150,534 73,535 — Interest expense 24,412 7,032 854 16,526 Total expenses 2,610,734 2,363,570 163,489 83,675 Pretax earnings 253,005 245,873 39,286 (32,154) Pretax margin 8.8% 9.4% 19.4% — Open orders 1,274,500 1,274,500 — —	Realized gains and losses Total revenue		3,298 2,609,443	(28) 202,775	7,011 51,521
Claim loss expense 224,069 150,534 73,535 — Interest expense 24,412 7,032 854 16,526 Total expenses 2,610,734 2,363,570 163,489 83,675 Pretax earnings 253,005 245,873 39,286 (32,154) Pretax margin 8.8% 9.4% 19.4% — Open orders 1,274,500 1,274,500 — —	Realized gains and losses Total revenue Personnel costs	10,281 2,863,739 888,012	3,298 2,609,443 836,280	(28) 202,775 23,413	7,011 51,521 28,319
Interest expense 24,412 7,032 854 16,526 Total expenses 2,610,734 2,363,570 163,489 83,675 Pretax earnings 253,005 245,873 39,286 (32,154) Pretax margin 8.8% 9.4% 19.4% — Open orders 1,274,500 1,274,500 — —	Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions	10,281 2,863,739 888,012 530,662	3,298 2,609,443 836,280 431,732	(28) 202,775 23,413 62,617	7,011 51,521 28,319 36,313 130
Total expenses 2,610,734 2,363,570 163,489 83,675 Pretax earnings 253,005 245,873 39,286 (32,154) Pretax margin 8.8% 9.4% 19.4% — Open orders 1,274,500 1,274,500 — —	Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions	10,281 2,863,739 888,012 530,662 883,033	3,298 2,609,443 836,280 431,732 882,903 55,089	(28) 202,775 23,413 62,617 — 3,070	7,011 51,521 28,319 36,313 130
Pretax earnings 253,005 245,873 39,286 (32,154) Pretax margin 8.8% 9.4% 19.4% — Open orders 1,274,500 1,274,500 — —	Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization	10,281 2,863,739 888,012 530,662 883,033 60,546	3,298 2,609,443 836,280 431,732 882,903 55,089	(28) 202,775 23,413 62,617 — 3,070	7,011 51,521 28,319 36,313 130
Pretax margin 8.8% 9.4% 19.4% — Open orders 1,274,500 1,274,500 — —	Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense	10,281 2,863,739 888,012 530,662 883,033 60,546 224,069	3,298 2,609,443 836,280 431,732 882,903 55,089 150,534	(28) 202,775 23,413 62,617 — 3,070 73,535	7,011 51,521 28,319 36,313 130 2,387 —
Open orders 1,274,500 1,274,500 — —	Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense Interest expense	10,281 2,863,739 888,012 530,662 883,033 60,546 224,069 24,412	3,298 2,609,443 836,280 431,732 882,903 55,089 150,534 7,032	(28) 202,775 23,413 62,617 — 3,070 73,535 854	7,011 51,521 28,319 36,313 130 2,387 — 16,526
	Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense Interest expense Total expenses	10,281 2,863,739 888,012 530,662 883,033 60,546 224,069 24,412 2,610,734	3,298 2,609,443 836,280 431,732 882,903 55,089 150,534 7,032 2,363,570	(28) 202,775 23,413 62,617 — 3,070 73,535 854 163,489	7,011 51,521 28,319 36,313 130 2,387 — 16,526
	Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense Interest expense Total expenses Pretax earnings	10,281 2,863,739 888,012 530,662 883,033 60,546 224,069 24,412 2,610,734 253,005	3,298 2,609,443 836,280 431,732 882,903 55,089 150,534 7,032 2,363,570 245,873	(28) 202,775 23,413 62,617 — 3,070 73,535 854 163,489 39,286	7,011 51,521 28,319 36,313 130 2,387 — 16,526
	Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense Interest expense Total expenses Pretax earnings Pretax margin	10,281 2,863,739 888,012 530,662 883,033 60,546 224,069 24,412 2,610,734 253,005 8.8%	3,298 2,609,443 836,280 431,732 882,903 55,089 150,534 7,032 2,363,570 245,873 9,4%	(28) 202,775 23,413 62,617 — 3,070 73,535 854 163,489 39,286	7,011 51,521 28,319 36,313 130 2,387 — 16,526

FIDELITY NATIONAL FINANCIAL, INC. SEGMENT INFORMATION (In thousands)

(In thousands) (Unaudited)

Three Months Ended June 30, 2006	Consolidated	Eliminations	FNT	FIS	Specialty Insurance	Corporate and Other
Gross operating revenue	\$ 2,590,992	(\$45,428)	\$ 1,512,775	\$ 1,021,947	\$ 97,708	\$ 3,990
Interest and investment	40.450		20.220	1 420	2.702	2.701
income	48,152	_	39,228	1,430	3,793	3,701
Realized gains and losses	5,625	_	4,558	1,016	(52)	103
Total revenue	2,644,769	(45,428)	1,556,561	1,024,393	101,449	7,794
Personnel costs	891,841	(6,697)	466,221	415,992	11,067	5,258
Other operating expenses	602,061	(20,478)	233,607	342,541	40,000	6,391
Agent commissions	529,082	(18,253)	544,169	_	_	3,166
Depreciation and amortization	137,969	_	27,194	110,374	1,502	(1,101)
Claim loss expense	124,075	_	91,017	120	33,082	(144)
Interest expense	62,960		2,872	49,033	325	10,730
Total expenses	2,347,988	(45,428)	1,365,080	918,060	85,976	24,300
Total expenses	2,547,500	(43,420)	1,505,000	510,000	05,570	24,500
Pretax earnings	296,781	_	191,481	106,333	15,473	(16,506)
Pretax margin	11.2%	_	12.3%	10.4%	15.3%	_
Open orders	847,900	_	697,200	150,700	_	_
Closed orders	554,100	_	473,800	80,300	_	_
Six Months Ended June 30, 2006	Consolidated	Eliminations	FNT	FIS	Specialty Insurance	Corporate and Other
June 30, 2006	Consolidated \$ 4,882,198	Eliminations (\$103,164)	FNT \$ 2,853,521	FIS \$ 1,922,882		
June 30, 2006 Gross operating revenue	\$ 4,882,198		\$ 2,853,521	\$ 1,922,882	<u>Insurance</u> \$ 204,451	and Other \$ 4,508
June 30, 2006 Gross operating revenue Interest and investment income	\$ 4,882,198 99,515		\$ 2,853,521 77,845	\$ 1,922,882 3,139	** 104,451	and Other \$ 4,508 11,082
June 30, 2006 Gross operating revenue Interest and investment income	\$ 4,882,198		\$ 2,853,521	\$ 1,922,882	<u>Insurance</u> \$ 204,451	and Other \$ 4,508
June 30, 2006 Gross operating revenue Interest and investment income	\$ 4,882,198 99,515		\$ 2,853,521 77,845	\$ 1,922,882 3,139	** 104,451	and Other \$ 4,508 11,082
Gross operating revenue Interest and investment income Realized gains and losses Total revenue	\$ 4,882,198 99,515 17,555 4,999,268	(\$103,164) ————————————————————————————————————	\$ 2,853,521 77,845 17,187	\$ 1,922,882 3,139 2,039 1,928,060	7,449 (56)	and Other \$ 4,508 11,082 (1,615) 13,975
Total revenue Oune 30, 2006 Gross operating revenue Interest and investment income Realized gains and losses Total revenue Personnel costs	\$ 4,882,198 99,515 17,555 4,999,268 1,769,772	(\$103,164) ————————————————————————————————————	\$ 2,853,521 77,845 17,187 2,948,553 918,656	\$ 1,922,882 3,139 2,039 1,928,060 829,212	7,449 (56) 211,844 22,382	11,082 (1,615) 13,975 11,454
Total revenue Personnel costs Other operating expenses	\$ 4,882,198 99,515 17,555 4,999,268	(\$103,164) ———————————————————————————————————	\$ 2,853,521 77,845 17,187 2,948,553 918,656 443,228	\$ 1,922,882 3,139 2,039 1,928,060	7,449 (56)	11,082 (1,615) 13,975 11,454 6,909
Tune 30, 2006 Gross operating revenue Interest and investment income Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions	\$ 4,882,198 99,515 17,555 4,999,268 1,769,772 1,095,405 998,789	(\$103,164) ————————————————————————————————————	\$ 2,853,521 77,845 17,187 2,948,553 918,656 443,228 1,032,537	\$ 1,922,882 3,139 2,039 1,928,060 829,212 628,605	7,449 (56) 211,844 22,382	11,082 (1,615) 13,975 11,454 6,909 3,120
Tune 30, 2006 Gross operating revenue Interest and investment income Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization	\$ 4,882,198 99,515 17,555 4,999,268 1,769,772 1,095,405	(\$103,164) ———————————————————————————————————	\$ 2,853,521 77,845 17,187 2,948,553 918,656 443,228	\$ 1,922,882 3,139 2,039 1,928,060 829,212	1nsurance \$ 204,451 7,449 (56) 211,844 22,382 71,027 —	11,082 (1,615) 13,975 11,454 6,909 3,120 (972)
Tune 30, 2006 Gross operating revenue Interest and investment income Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense	\$ 4,882,198 99,515 17,555 4,999,268 1,769,772 1,095,405 998,789 262,600	(\$103,164) ———————————————————————————————————	\$ 2,853,521 77,845 17,187 2,948,553 918,656 443,228 1,032,537 53,431	\$ 1,922,882 3,139 2,039 1,928,060 829,212 628,605 — 207,169	1nsurance \$ 204,451 7,449 (56) 211,844 22,382 71,027 — 2,972	11,082 (1,615) 13,975 11,454 6,909 3,120
Tune 30, 2006 Gross operating revenue Interest and investment income Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense	\$ 4,882,198 99,515 17,555 4,999,268 1,769,772 1,095,405 998,789 262,600 238,567	(\$103,164) ———————————————————————————————————	\$ 2,853,521 77,845 17,187 2,948,553 918,656 443,228 1,032,537 53,431 171,738	\$ 1,922,882 3,139 2,039 1,928,060 829,212 628,605 — 207,169 185	1nsurance \$ 204,451 7,449 (56) 211,844 22,382 71,027 — 2,972 66,951	11,082 (1,615) 13,975 11,454 6,909 3,120 (972) (307)
Tune 30, 2006 Gross operating revenue Interest and investment income Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense	\$ 4,882,198 99,515 17,555 4,999,268 1,769,772 1,095,405 998,789 262,600 238,567	(\$103,164) ———————————————————————————————————	\$ 2,853,521 77,845 17,187 2,948,553 918,656 443,228 1,032,537 53,431 171,738	\$ 1,922,882 3,139 2,039 1,928,060 829,212 628,605 — 207,169 185	1nsurance \$ 204,451 7,449 (56) 211,844 22,382 71,027 — 2,972 66,951	11,082 (1,615) 13,975 11,454 6,909 3,120 (972) (307)
Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense Interest expense Total expenses	\$ 4,882,198 99,515 17,555 4,999,268 1,769,772 1,095,405 998,789 262,600 238,567 117,605	(\$103,164) ———————————————————————————————————	\$ 2,853,521 77,845 17,187 2,948,553 918,656 443,228 1,032,537 53,431 171,738 4,954	\$ 1,922,882 3,139 2,039 1,928,060 829,212 628,605 — 207,169 185 92,301	1nsurance \$ 204,451 7,449 (56) 211,844 22,382 71,027 — 2,972 66,951 581	11,082 (1,615) 13,975 11,454 6,909 3,120 (972) (307) 19,769
June 30, 2006 Gross operating revenue Interest and investment income Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense Interest expense Total expenses Pretax earnings	\$ 4,882,198 99,515 17,555 4,999,268 1,769,772 1,095,405 998,789 262,600 238,567 117,605	(\$103,164) ———————————————————————————————————	\$ 2,853,521 77,845 17,187 2,948,553 918,656 443,228 1,032,537 53,431 171,738 4,954 2,624,544	\$ 1,922,882 3,139 2,039 1,928,060 829,212 628,605 — 207,169 185 92,301	Tisurance \$ 204,451 7,449 (56) 211,844 22,382 71,027 — 2,972 66,951 581	11,082 (1,615) 13,975 11,454 6,909 3,120 (972) (307) 19,769
June 30, 2006 Gross operating revenue Interest and investment income Realized gains and losses Total revenue Personnel costs Other operating expenses Agent commissions Depreciation and amortization Claim loss expense Interest expense	\$ 4,882,198 99,515 17,555 4,999,268 1,769,772 1,095,405 998,789 262,600 238,567 117,605 4,482,738 516,530	(\$103,164) ———————————————————————————————————	\$ 2,853,521 77,845 17,187 2,948,553 918,656 443,228 1,032,537 53,431 171,738 4,954 2,624,544 324,009	\$ 1,922,882 3,139 2,039 1,928,060 829,212 628,605 — 207,169 185 92,301 1,757,472 170,588	1. Insurance \$ 204,451 7,449 (56) 211,844 22,382 71,027 — 2,972 66,951 581 163,913 47,931	11,082 (1,615) 13,975 11,454 6,909 3,120 (972) (307) 19,769

FIDELITY NATIONAL FINANCIAL, INC. SUMMARY BALANCE SHEET INFORMATION

(In thousands, except per share amounts)

Cash and investment portfolio \$4,830,915 \$4,798,195 Goodwill 1,195,133 1,154,298 Title Plant 330,934 324,155 Total assets 7,365,920 7,259,559 Notes payable 505,230 491,167 Reserve for claim losses 1,229,104 1,220,636 Secured trust deposits 871,161 905,461 Total stockholders' equity 3,554,426 3,474,368		June 30, 2007 (Unaudited)	December 31, 2006
Title Plant 330,934 324,155 Total assets 7,365,920 7,259,559 Notes payable 505,230 491,167 Reserve for claim losses 1,229,104 1,220,636 Secured trust deposits 871,161 905,461	Cash and investment portfolio	\$4,830,915	\$4,798,195
Total assets 7,365,920 7,259,559 Notes payable 505,230 491,167 Reserve for claim losses 1,229,104 1,220,636 Secured trust deposits 871,161 905,461	Goodwill	1,195,133	1,154,298
Notes payable 505,230 491,167 Reserve for claim losses 1,229,104 1,220,636 Secured trust deposits 871,161 905,461	Title Plant	330,934	324,155
Reserve for claim losses 1,229,104 1,220,636 Secured trust deposits 871,161 905,461	Total assets	7,365,920	7,259,559
Secured trust deposits 871,161 905,461	Notes payable	505,230	491,167
	Reserve for claim losses	1,229,104	1,220,636
Total stockholders' equity 3 554 426 3 474 368	Secured trust deposits	871,161	905,461
10th 5tockholders equity 5,554,420 5,474,500	Total stockholders' equity	3,554,426	3,474,368
Book value per share 16.09 15.75	Book value per share	16.09	15.75

FIDELITY NATIONAL FINANCIAL, INC. UNAUDITED PRO FORMA SUMMARY OF EARNINGS FOR THE THREE MONTHS ENDED JUNE 30, 2006 (In thousands except per share amounts)

	Historical FNF	FIS pro forma adjustments(1)	FNF Capital pro forma adjustments (2)		other Pro Forma ljustments	Notes	FNF Pro Forma
Total title and escrow	\$ 1,503,177	(\$18,488)	<u>_</u>	\$	18,253	(3)	\$1,502,942
Transaction processing	976,067	(1,003,459)		Ψ	27,392	(3)	Ψ1,502,542
Specialty insurance	97,708	(1,000,100)	_			(3)	97,708
Interest and investments income	48,152	(1,430)	(39)		_		46,683
Realized gains and losses	5,625	(1,016)			_		4,609
Other income	14,040	_	(2,108)		_		11,932
Total revenue	\$ 2,644,769	(\$1,024,393)	(2,147)	\$	45,645		\$1,663,874
Personnel costs	891,841	(415,992)	(666)		6,697	(4)	481,880
Other operating expenses	602,061	(342,541)	(234)		20,695	(4)	273,281
a man a parameter a management a	,	(= 1=,= 1=)	(== .)		(6,700)	(5)	_, _,
Agent commissions	529,082	_	_		18,253	(6)	547,335
Depreciation and amortization	137,969	(110,374)	(6)		_	, ,	27,589
Provision for claim losses	124,075	(120)	_		_		123,955
Interest expense	62,960	(49,033)	(915)		198	(7)	13,210
Total expenses	2,347,988	(918,060)	(1,821)		39,143		1,467,250
Earnings before income taxes	296,781	(106,333)	(326)		6,502		196,624
Income tax expense	110,402	(40,621)	378		(357)		69,802
Minority interest	53,758	317	_		(52,304)	(8)	1,771
Net income	\$ 132,621	(\$66,029)	(704)	\$	59,163		\$ 125,051
Net income per share-basic							\$ 0.57
Pro forma weighted average shares- basic							219,000(9)
Net income per share-diluted							\$ 0.56
Pro forma weighted average shares- diluted							222,000(9)

FIDELITY NATIONAL FINANCIAL, INC. UNAUDITED PRO FORMA SUMMARY OF EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 2006

(In thousands except per share amo	unts)
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FNF Capital

	Historical FNF	FIS pro forma adjustments(1)	pro forma adjustments (2)	Other Pro Forma Adjustments	Notes	FNF Pro Forma
m . Leal	ф. D.004.000	(#DE 10D)		ф DC 0C0	(2)	ФD 004 445
Total title and escrow	\$ 2,831,680	(\$37,103)	_	\$ 36,868	(3)	\$2,831,445
Transaction processing	1,819,266	(1,885,779)		66,513	(3)	
Specialty insurance	204,451	(2.420)	— (F0)	_		204,451
Interest and investments income	99,515	(3,139)	(58)	_		96,318
Realized gains and losses	17,555	(2,039)	(4.254)	_		15,516
Other income	26,801		(4,371)			22,430
Total revenue	\$ 4,999,268	(\$1,928,060)	(4,429)	\$103,381		\$3,170,160
Personnel costs	1,769,772	(829,212)	(1,536)	11,932	(4)	950,956
Other operating expenses	1,095,405	(628,605)	(397)	54,581	(4)	514,284
		•	· · ·	(6,700)	(5)	
Agent commissions	998,789	_	_	36,868	(6)	1,035,657
Depreciation and amortization	262,600	(207,169)	(13)	_		55,418
Provision for claim losses	238,567	(185)	_	_		238,382
Interest expense	117,605	(92,301)	(1,758)	357	(7)	23,903
Total expenses	4,482,738	(1,757,472)	(3,704)	97,038		2,818,600
Earnings before income taxes	516,530	(170,588)	(725)	6,343		351,560
Income tax expense	192,149	(65,207)	206	(2,344)		124,804
Minority interest	85,389	6	_	(82,518)	(8)	2,877
Net income	\$ 238,992	(\$105,387)	(931)	\$ 91,205		\$ 223,879
Net income per share-basic						\$ 1.02
•						
Pro forma weighted average shares-basic						219,000(9)
Net income per share-diluted						\$ 1.01
Pro forma weighted average shares-diluted						222,000(9)

FIDELITY NATIONAL FINANCIAL, INC.

NOTES TO UNAUDITED PRO FORMA SUMMARY OF EARNINGS

Notes to Unaudited Pro Forma Summary of Earnings for the Three-Month and Six-Month Periods Ended June 30, 2006

This pro forma summary of earnings includes the historical statements of continuing operations of FNF and removes the results of operations of FIS, FNF Capital and FNF minority interest expense relating to FIS and FNT, as though the reorganization transaction that occurred in the fourth quarter of 2006 had occurred on January 1, 2006.

- (1) This column represents the historical results of operations of FIS as included in FNF's consolidated results of operations for the periods presented.
- (2) This column represents the historical results of operations of FNF Capital as included in FNF's consolidated results of operations for the periods presented.
- (3) This represents the intercompany revenues relating to various agreements recorded on FIS' income statement that had already been eliminated from the consolidated results of operations of FNF. These revenues amounted to \$45.6 million and \$103.4 million, respectively, for the three-month and six-month periods ended June 30, 2006.
- (4) This represents the intercompany expenses related to various agreements that were eliminated in the consolidated results of operations of FNF, but are third-party expenses subsequent to the reorganization transaction. These expenses amounted to \$27.4 million and \$66.5 million, respectively, for the three-month and six-month periods ended June 30, 2006.
- (5) This represents transaction costs related to the reorganization, all of which have been excluded from the pro forma summary of earnings. These costs amounted to \$6.7 million for the three-month and six-month periods ended June 30, 2006.
- (6) This represents the additional agent commissions paid by FNF to FIS that were previously eliminated in the consolidated results of FNF, but are a third-party expense subsequent to the reorganization transaction. These commissions amounted to \$18.3 million and \$36.9 million, respectively, for the three-month and six-month periods ended June 30, 2006.
- (7) This represents intercompany interest expense that is a third-party expense subsequent to the reorganization transaction. These expenses amounted to \$0.2 million and \$0.4 million, respectively, for the three-month and six-month periods ended June 30, 2006.
- (8) This represents the elimination of the minority interest expense recorded by FNF relating to its earnings in FIS and FNT. Minority interest expense relating to FIS was \$31.9 million and \$48.3 million, respectively, for the three-month and six-month periods ended June 30, 2006. Minority interest relating to FNT was \$20.4 million and \$34.2 million, respectively, for the three-month and six-month periods ended June 30, 2006.
- (9) Amounts presented approximate the actual number of basic and diluted weighted average shares outstanding subsequent to the reorganization transaction.