

undersigned hereunto duly authorized.

DELUXE CORPORATION
(Registrant)

Date: January 12, 2001

By /s/ Anthony C. Scarfone

Name: Anthony C. Scarfone
Title: Senior Vice President and
General Counsel

DELUXE CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial statements for Deluxe give effect to the spin-off of eFunds Corporation ("eFunds") and the transactions described in the notes to the unaudited pro forma condensed consolidated financial statements. The unaudited pro forma condensed consolidated statements of income assume that the spin-off was completed on January 1, 1997. The unaudited pro forma condensed consolidated balance sheet assumes that the spin-off was completed on September 30, 2000. The unaudited pro forma condensed consolidated financial statements are provided for informational purposes. The unaudited pro forma condensed consolidated financial statements are not necessarily indicative of what the actual financial condition or results of operations would have been had the spin-off been completed as of the dates assumed, and are not indicative of future financial condition or future results of operations of Deluxe.

The unaudited pro forma condensed consolidated financial statements set forth herein were prepared for purposes of complying with Regulation S-X of the Securities and Exchange Commission in connection with the filing of the Form 8-K of Deluxe relating to the completion of the spin-off of eFunds. These unaudited pro forma condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of Deluxe, incorporated by reference to Deluxe's Report on Form 10-K for the year ended December 31, 1999.

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DELUXE CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	NINE MONTHS ENDED SEPTEMBER 30, 2000			YEAR ENDED DECEMBER 31, 1999			
	DELUXE HISTORICAL	eFUNDS HISTORICAL (A)	ADJUSTMENTS	DELUXE PRO FORMA	DELUXE HISTORICAL	eFUNDS HISTORICAL (A)	ADJUSTMENTS
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net sales	\$1,216,129	\$ 305,228	\$ 44,078 (B)	\$ 954,979	\$1,650,500	\$ 302,340	\$ 8,839 (B)
\$1,356,999							
Total cost of sales	527,072	191,372	640 (B)	336,340	741,241	194,290	2,162 (B)
549,113							
Gross margin	689,057	113,856	43,438	618,639	909,259	108,050	6,677
807,886							
Total operating expenses	478,462	110,342	37,291 (C)	405,411	607,165	109,138	13,238 (C)
511,265							
Income (loss) from operations	210,595	3,514	6,147	213,228	302,094	(1,088)	(6,561)
296,621							
Other income (expense)							
Minority interest in earnings of subsidiary	(470)	--	470 (D)	--	--	--	--
--							
Legal proceedings	--	--	--	--	2,094	2,094	--
--							
Other income (expense)	6,025	374	--	5,651	28,973	(4,609)	--

33,582							
Interest expense (7,621)	(10,455)	(1,649)	(848) (E)	(9,654)	(8,506)	963	1,848 (E)
-----	-----	-----	-----	-----	-----	-----	-----
Income (loss) before income taxes	205,695	2,239	5,769	209,225	324,655	(2,640)	(4,713)
322,582							
Provision for income taxes	77,136	1,702	2,159 (F)	77,593	121,633	5,586	2,214 (F)
118,261	-----	-----	-----	-----	-----	-----	-----
Income from continuing operations	\$ 128,559	\$ 537	\$ 3,610	\$ 131,632	\$ 203,022	\$ (8,226)	\$ (6,927)
\$ 204,321	=====	=====	=====	=====	=====	=====	=====
Income from continuing operations per share							
Basic	\$ 1.78			\$ 1.82	\$ 2.65		
\$ 2.66	=====			=====	=====		
Diluted	\$ 1.78			\$ 1.82	\$ 2.64		
\$ 2.65	=====			=====	=====		
Weighted average shares outstanding:							
Basic	72,265			72,265	76,710		
76,710	=====			=====	=====		
Diluted	72,346			72,346	77,009		
77,009	=====			=====	=====		

The following notes are an integral part of these unaudited pro forma condensed consolidated statements of income.

- (A) Represents eFunds' consolidated statements of operations which will not be consolidated in Deluxe's consolidated statements of income subsequent to the spin-off of eFunds from Deluxe.
- (B) Represents the addition of intercompany net sales and intercompany expenses previously eliminated from Deluxe's consolidated historical results.
- (C) Represents the addition of intercompany expenses previously eliminated from Deluxe's consolidated historical results as well as general corporate charges that were allocated to eFunds and direct costs of the disposition of eFunds.
- (D) Represents the elimination of the minority shareholder interest in the earnings of eFunds.
- (E) Represents eFunds' interest income (expense) earned (paid) on its intercompany account previously eliminated from Deluxe's historical consolidated results.
- (F) Represents the tax adjustment necessary to reflect income taxes computed on a Deluxe stand-alone basis excluding the eFunds operations.

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DELUXE CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	YEAR ENDED DECEMBER 31, 1998			YEAR ENDED DECEMBER 31, 1997			
DELUXE PRO FORMA	DELUXE HISTORICAL	eFUNDS HISTORICAL (A)	ADJUSTMENTS	DELUXE PRO FORMA	DELUXE HISTORICAL	eFUNDS HISTORICAL (A)	ADJUSTMENTS
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Net sales	\$1,933,659	\$ 267,520	\$ 1,586 (B)	\$1,667,725	\$1,920,629	\$ 229,065	\$ 2,438 (B)

\$1,694,002							
Total cost of sales	935,999	212,308	58 (B)	723,749	897,313	146,436	2,470 (B)
753,347							

Gross margin	997,660	55,212	1,528	943,976	1,020,846	82,629	(32)
940,655							
Total operating expenses	754,651	81,823	14,319 (C)	687,147	867,597	81,301	8,608 (C)
794,904							

Income (loss) from operations	243,009	(26,611)	(12,791)	256,829	155,719	1,328	(8,640)
145,751							
Other income (expense)							
Legal proceedings	4,157	4,157	--	--	(40,050)	(40,050)	--
--							
Other income (expense)	4,022	(3,495)	--	7,517	8,303	(918)	--
9,221							
Interest expense	(8,273)	2,789	3,021 (D)	(8,041)	(8,822)	(825)	707 (D)
(7,290)							

Income (loss) before income taxes	242,915	(23,160)	(9,770)	256,305	115,150	(40,465)	(7,933)
147,682							
Provision for income taxes	99,852	(8,569)	(5,682) (E)	102,739	70,478	(6,397)	1,773 (E)
78,648							

Income from continuing operations	\$ 143,063	\$ (14,591)	\$ (4,088)	\$ 153,566	\$ 44,672	\$ (34,068)	\$ (9,706)
\$ 69,034							
=====							
Income from continuing operations per share							
Basic	\$ 1.77			\$ 1.90	\$ 0.55		
\$ 0.84							
=====							
Diluted	\$ 1.77			\$ 1.90	\$ 0.55		
\$ 0.84							
=====							
Weighted average shares outstanding:							
Basic	80,648			80,648	81,854		
81,854							
=====							
Diluted	80,855			80,855	81,957		
81,957							
=====							

</TABLE>

The following notes are an integral part of these unaudited pro forma condensed consolidated statements of income.

- (A) Represents eFunds' consolidated statements of operations which will not be consolidated in Deluxe's consolidated statements of income subsequent to the spin-off of eFunds from Deluxe.
- (B) Represents the addition of intercompany net sales and intercompany expenses previously eliminated from Deluxe's consolidated historical results and the reversal of certain classifications made to eFunds' consolidated statements of operations.
- (C) Represents the addition of intercompany expenses previously eliminated from Deluxe's consolidated historical results as well as general corporate charges that were allocated to eFunds and the reversal of certain classifications made to eFunds' consolidated statements of operations.
- (D) Represents eFunds' interest income (expense) earned (paid) on its intercompany account previously eliminated from Deluxe's historical consolidated results.
- (E) Represents the tax adjustment necessary to reflect income taxes computed on a Deluxe stand-alone basis excluding the eFunds operations.

DELUXE CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

<TABLE>
<CAPTION>

	September 30, 2000			
	Deluxe Historical	eFunds Historical (A)	Adjustments	Deluxe Pro Forma
<S>	<C>	<C>	<C>	<C>
CURRENT ASSETS				
Cash and cash equivalents and marketable securities	\$ 155,141	\$ 88,851	\$ 8,540 (B)	\$ 74,830
Time deposit subject to compensating balance	10,000	10,000		--
Restricted custodial cash	4,837	4,837		--
Trade accounts receivable	131,330	66,524		64,806
Inventories and supplies	23,673	30		23,643
Deferred advertising	10,894	--		10,894
Deferred income taxes	19,108	13,947		5,161
Prepaid expenses and other current assets	37,971	8,631	5,364 (C)	34,704
Total current assets	392,954	192,820	13,904	214,038
LONG-TERM ASSETS	65,267	25,193	3,760 (D)	43,834
RESTRICTED CASH	27,913	27,913		--
PROPERTY, PLANT, AND EQUIPMENT, NET	252,452	72,485		179,967
INTANGIBLES, NET	328,572	89,642	(3,064) (E)	235,866
Total assets	\$ 1,067,158	\$ 408,053	\$ 14,600	\$ 673,705
CURRENT LIABILITIES				
Accounts payable	\$ 59,397	\$ 31,091		28,306
Accrued liabilities	265,482	76,243	8,228 (F)	197,467
Short-term debt	29,941	12,877	7,936 (B)	25,000
Long-term debt due within one year	102,802	2,197		100,605
Total current liabilities	457,622	122,408	16,164	351,378
LONG-TERM DEBT	12,770	2,349		10,421
DEFERRED INCOME TAXES	46,623	--	1,500 (G)	48,123
OTHER LONG-TERM LIABILITIES	9,183	50		9,133
MINORITY INTEREST IN NET ASSETS OF SUBSIDIARY	34,435	--	(34,435) (H)	--
SHAREHOLDERS' EQUITY				
Common shares \$1 par value	72,452	--		72,452
Additional paid-in capital	41,997	--		41,997
Retained earnings	393,777	284,820	31,371	140,328
Accumulated other comprehensive loss	(1,701)	(1,574)		(127)
Total shareholders' equity	506,525	283,246	31,371	254,650
Total liabilities and shareholders' equity	\$ 1,067,158	\$ 408,053	\$ 14,600	\$ 673,705

</TABLE>

The following notes are an integral part of this unaudited pro forma condensed consolidated balance sheet.

- (A) Represents eFunds' consolidated balance sheet which will not be consolidated in Deluxe's consolidated balance sheet subsequent to the spin-off of eFunds from Deluxe.
- (B) Represents the settlement of the intercompany account between eFunds and Deluxe and payment by eFunds for certain liabilities of eFunds retained by Deluxe.
- (C) Represents retention by Deluxe of amounts related to eFunds employees' retiree healthcare benefits and the establishment of a receivable from eFunds related to eFunds' share of Deluxe's income tax obligation, which eFunds must reimburse to Deluxe pursuant to a tax sharing agreement.
- (D) Represents reversal of a \$1.5 million classification made for eFunds' balance sheet, and the retention by Deluxe of certain assets related to the funding of the obligation for eFunds employees who have participated in Deluxe's deferred compensation plan.
- (E) Represents certain infrastructure costs related to the eFunds businesses which will have no further utility after the spin-off of eFunds from Deluxe.
- (F) Represents the retention by Deluxe of certain employee benefit and income tax obligations that were recorded on eFunds' financial statements.
- (G) Represents reversal of certain classifications made for eFunds' balance sheet.
- (H) Represents the elimination of the minority interest in the equity of eFunds.

EXHIBIT INDEX

Exhibit 99 Press Release dated January 2, 2001.

[LOGO]
DELUXE

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Vice President
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January 2, 2001

DOUGLAS J. TREFF
Senior Vice President
Chief Financial Officer
(651) 787-1587

DELUXE CORPORATION COMPLETES SEPARATION OF eFUNDS

St. Paul, Minn. -- Deluxe Corporation (NYSE: DLX) announced today it has completed the separation of eFunds Corporation through the distribution of all of its 40,000,000 shares of eFunds Corporation (Nasdaq: EFDS) stock.

On November 30, 2000, Deluxe's board of directors declared a distribution of eFunds common stock owned by Deluxe to all holders of Deluxe Corporation common stock as of 5:00 p.m., central standard time, on December 11, 2000 (the record date). The distribution was completed at the close of business on Friday, December 29, 2000. Deluxe shareholders were issued .5514 shares of eFunds Corporation common stock for each share of Deluxe common stock held. Cash will be issued in lieu of fractional shares. As a result of this distribution, eFunds Corporation is now a completely independent company.

"This is truly a great day for both Deluxe and eFunds," said J.A. Blanchard, III, former chairman and CEO of Deluxe, and now the chairman and CEO of eFunds. "The separation will allow both companies the opportunity to maximize their shareholder value."

Lawrence J. Mosner, the new chairman and CEO of Deluxe echoed that sentiment. "The spin-off of eFunds is in keeping with Deluxe's stated intent to enhance value to our shareholders. Many people have put in a lot of work to make this happen, bringing us to a point where we can fully unleash the power of each individual company," Mosner said.

CALCULATING COST BASIS

During the week of December 18, an information statement was mailed to Deluxe shareholders, and included information on the distribution ratio, as well as information on how to calculate the tax basis for Deluxe and the eFunds shares received as a dividend. This same information is available at www.dlx.com. A toll-free information line has also been set up for shareholders' questions (866-902-4573).

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ABOUT DELUXE

Deluxe Corporation provides checks and related products to financial services companies, consumers and small businesses through multiple distribution channels. Since its beginning in 1915, Deluxe has been instrumental in shaping the payments industry and serving financial services companies by focusing on consumers and small businesses. The company is headquartered in St. Paul, Minn. More information about Deluxe can be found at www.deluxe.com.

ABOUT eFUNDS

eFunds delivers innovative, reliable and cost-effective technology solutions to meet its customers' payment and risk management, e-commerce and business process improvement needs. eFunds provides its services to financial institutions, financial services companies, electronic funds networks, retailers, government agencies, e-commerce providers and other companies around the world. For more information, visit www.efunds.com.

STATEMENTS MADE IN THIS RELEASE CONCERNING THE COMPANY'S OR MANAGEMENT'S INTENTIONS, EXPECTATIONS, OR PREDICTIONS ABOUT FUTURE RESULTS OR EVENTS ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES

LITIGATION REFORM ACT OF 1995. SUCH STATEMENTS ARE NECESSARILY SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM STATED EXPECTATIONS, AND SUCH VARIATIONS COULD BE MATERIAL AND ADVERSE. FACTORS THAT COULD RESULT IN SUCH A VARIATION INCLUDE, BUT ARE NOT LIMITED TO, THE INHERENT UNRELIABILITY OF EARNINGS, REVENUE AND CASH FLOW PREDICTIONS DUE TO NUMEROUS FACTORS, INCLUDING MANY BEYOND THE COMPANY'S CONTROL, POTENTIAL DIFFICULTIES, DELAYS AND UNANTICIPATED COSTS AND EXPENSES INHERENT IN THE DEVELOPMENT AND MARKETING OF NEW PRODUCTS AND SERVICES, COMPETITIVE FACTORS, AND THE NUMEROUS RISKS AND POTENTIAL ADDITIONAL COSTS, DISRUPTIONS AND DELAYS ASSOCIATED WITH THE REORGANIZATION AND SEPARATION OF THE TWO COMPANIES, AND THE ESTABLISHMENT OF NEW BUSINESS VENTURES AND E-COMMERCE BUSINESS INITIATIVES. FURTHER, THE SEPARATION OF THE TWO COMPANIES MAY DISRUPT ONE OR MORE OF THE COMPANY'S OR eFUNDS' CUSTOMER RELATIONSHIPS. THERE ALSO CAN BE NO ASSURANCE THAT THE SEPARATION OF THE COMPANY AND eFUNDS WILL RESULT IN INCREASED VALUE TO THE COMPANY'S OR eFUNDS' SHAREHOLDERS FOR MANY REASONS, INCLUDING PREVAILING MARKET CONDITIONS AND POTENTIAL DISPOSITIONS BY HOLDERS OF THE COMMON STOCK OF EITHER COMPANY OR THAT THE SEPARATION WILL ACHIEVE THE DESIRED LEVEL OF EFFICIENCY OR EXPENSE AND COST SAVINGS IN THE COMPANY'S OR eFUNDS' OPERATIONS. ADDITIONAL INFORMATION CONCERNING THESE AND OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE COMPANY'S CURRENT EXPECTATIONS IS CONTAINED IN THE COMPANY'S FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2000.

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