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<u>PRESS RELEASE</u>

CERVED MONITOR ON BANKRUPTCIES IN ITALY: OVER 82,000 COMPANIES HAVE FAILED SINCE 2008. A MILLION JOBS LOST

FAILED BUSINESSES REACHED A RECORD HIGH OF 15,000 IN 2014:

- 11 OUT OF 20 ITALIAN REGIONS REACHED THEIR NEGATIVE PEAK, WITH LOMBARDY SUFFERING THE MOST
- THE CONSTRUCTION AND TERTIARY SECTORS SUFFERED THE MOST
- 2014 FIGURES ALSO SHOW A SHARP IMPROVEMENT IN NON-BANKRUPCTY INSOLVENCY PROCEEDINGS (-16.4% VS 2013) AND IN THE NUMBER OF COMPANIES PLACED IN VOLUNTARY LIQUIDATION (-5.3% VS 2013)

Milan, 16th February 2016 – It's been a year of ups and downs for Italian businesses, according to the picture drawn by Cerved, the largest credit information provider in Italy. Based on its last "Monitor of Bankruptcies, Insolvency Proceedings and Business Closures - 4Q 2014", there were **104,000 business closures last year**, including bankruptcies, non-bankruptcy insolvency proceedings and voluntary liquidations. A figure that still marks an improvements (3.5%) compared to the 2013 peak.

According to Cerved estimates, **since the crisis began in 2008, more than 82,000 businesses have gone bankrupt. These companies employed about one million workers**. The time-series data shows that job losses increased as the number of defaults grew, peaking in 2013 - when the number of employees in bankrupt businesses reached 176,000. In 2014, despite the strong increase in bankruptcies, the number of jobs lost has decreased slightly over the previous year (175,000, -0.5%) mainly because the average size of companies that went bankrupt was smaller. In any event, the jobs losses more than doubled compared to 2008 (+136%).

From a regional point of view, North West businesses accounted for more than a third of jobs lost in 2014 (around 59,000 – 314,000 from 2008 to 2014), with Lombardy as the most affected region with over 40,000 jobs lost.

Among the business sectors, estimates show that tertiary companies were the most involved in terms of employment, with a significant number of jobs lost in non-financial services (29,000) and distribution (27,000) sectors. In manufacturing, the drain mainly affected the fashion industry where 9,000 jobs were lost.

"The year just ended has seen encouraging elements next to negative aspects - says **Gianandrea De Bernardis, Chief Executive Officer at Cerved** - *The record growth of Italian companies gone bankrupt in 2014 and the effects on employment reflect the long wave of the crisis, caused by more than six years of recession and economic weakness. On the other hand, the decline in the number of voluntary liquidations suggests that business owners' confidence is restoring, giving hope for the coming quarters of 2015."*

2014 SAW RECORD NUMBER OF BANKRUPTCIES

4,479 businesses declared bankruptcy between October and December 2014 (7% more than in the same period of 2013). This is the highest recorded in a single quarter since the beginning of the time-series in 2001. 2014 saw record number of bankruptcies reaching over 15,000 (+10.7% over 2013), the highest number in over a decade.

From a regional point of view, 2014 set negative records in 11 out of Italy's 20 regions.

Among the business sectors, data show that the strong increase in bankruptcies is mainly due to the negative performances seen in the construction (+12.1%) and tertiary sectors (+15.2%) year on year. Conversely, bankruptcies in industry sector remained on 2013 levels because of the decline recorded in the last three months of the year.

NON-BANKRUPTCY INSOLVENCY PROCEEDINGS DECLINED

The number of non-bankruptcy insolvency proceedings[1] saw a sudden drop in 2014 compared to 2013, thus partially mitigating the negative effects of bankruptcies and job losses. According to Cerved, the total proceedings opened in 2014 were 2,784 (-16.4% compared to 2013). Numbers have dropped since legislative changes were introduced to limit abuses in the use of these proceedings.

From a regional point of view, we can see a general slowing of the trend: the North East recorded 617 proceedings (-22.9% i.e. the strongest decrease in the country). The North West and the South show a drop of 16%. The decrease was smaller in central regions (-10.5%).

Among the business sectors, the decrease in non-bankruptcy insolvency proceedings was strongest in the industry sector (577 proceedings in 2014, a quarter less than in 2013), while the decline in construction (-11.8%) and services(-13.8%) sectors was limited.

VOLUNTARY LIQUIDATIONS ARE FALLING FOR THE FIRST TIME FOR 4 YEARS

Another positive finding regards voluntary liquidations: after four years, in 2014 we finally saw a downturn in the number of companies of good standing which filed for voluntary liquidation. They were 86,000, down 5.3% vs 2013. This could be a sign of improved business owners' confidence.

From a geographical point of view, the decline in voluntary liquidations is strongest in the central and southern regions. Voluntary liquidations fell by 16.1% to about 10,000 in 2014 in the South, whilst we saw a 12% decrease in the Centre. 11,400 voluntary liquidations were recorded in the North West (-7.2% vs 2013). North East is the less affected region in Italy with 7,700 liquidations (- 5.9% vs 2013).

As regards business sectors, the strongest decrease was in the industrial sector, where there were nearly 4,000 voluntary liquidations in 2014 (-17.1% vs 2013). The number of construction companies opting for voluntary liquidation also fell by 8.9% to 5,700. The tertiary sector had the highest number of voluntary liquidations (27,500, down 9.3% vs 2013).

1 Excludes cancellation, court-ordered winding-up and other court-ordered proceedings.

***Cerved Group** is the largest information provider in Italy and one of the major credit rating agencies in Europe. It offers the most comprehensive range of products and services used by more than 34 thousand companies and financial institutions to assess the solvency and creditworthiness of its stakeholders, manage credit risk in all its phases, and accurately define marketing strategies. Furthermore, through Cerved Credit Management, Finservice and Recus, it offers solutions for the evaluation and management of NPLs.*

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