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 Protests Cerved 2014

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

CERVED MONITOR OF PAYMENTS AND NON-PAYMENT PROTESTS: PROTESTED COMPANIES FELL IN 2014 (-17.3% vs 2013); TIME FOR INVOICE LIQUIDATION HAS SHORTENED (-1.5 vs 2013 AND -3.5 days vs 2012)

IN TWO YEARS THE VALUE OF OUTSTANDING INVOICES IN THE PUBLIC SECTOR HAS MORE THAN HALVED (32.4% IN 2014 vs 67% IN 2012)

Milano, 16 March 2015 - In 2014 the number of protested companies dropped sharply. Besides this, the time for paying unpaid invoices has decreased, following a trend under way since the second half of 2013. This is, in brief, the outcome of the analysis made by Cerved in its 4Q2014 **"Monitor of Company payments and non-payment protests"**. Based on Payline, the database owned by Cerved that deals with over 2.5 million businesses' payment practices, we see that even the Public Sector significantly decreased the number of its unpaid invoices.

"The last quarter of 2014 confirms the positive trend triggered in previous months, both on the side of protests and payments. - comments Gianandrea De Bernardis, Chief Executive Officer at Cerved - There are two main reasons for this improvement: a greater caution of suppliers in granting commercial credit to their counterparties and a natural selection between fragile companies – many of which have left the market - and solid businesses. These latter are better equipped today to benefit from the ongoing economic recovery."

2014: SHARP DROP IN PROTESTED BUSINESS

The sharp decline of protested companies continued in 2014. This trend began in the second half of 2013 bringing the phenomenon back to pre-crisis levels. Around 35,000 businesses were protested (-17.3% compared to 42,000 in 2013) thus accelerating the year-on-year improvement.

In general, the drop in the number of companies with at least one non-payment protest in 2014 involves every sector of the economy and covers all 20 Italian regions.

Among the business sectors, Cerved estimates show that industry saw the greatest decrease in businesses protested, well under pre-crisis levels: in 2014, approximately 3,500 manufacturing companies were protested, compared to 4,500 in 2013 (-22.5%) and 3,800 in 2007 (7.8%). Consumer staples and other consumer goods, household goods, transport production and chemical manufacturing are the sectors where, despite some improvements seen in 2014, the number of non-payment protests remained higher than pre-crisis levels. While levels were much lower than 2007 in fashion&apparel (34.3%), high tech (-26.4%), intermediate goods (-22.9%) and machinery (-8.9%) sectors.

From a regional point of view, the number of protested businesses decreased in all Italian regions. In 2014, this phenomenon was stronger in the South of Italy and in the Islands (where 2.3% of companies received non-payment protests). In particular the South of Italy continues to show the highest number of protested companies (14,400), the utmost incidence of protests (2.3%) and the widest difference with pre-crisis levels (+30.7%). Lombardy was the closest Region to pre-crisis levels (+1.5%), while the number of protested companies in Liguria (+5.1%) and Piedmont (+8.6%) was the furthest from the 2007 figure.

SUPPLIERS HAVE BEEN PAID QUICKER AND MORE REGULARLY

The decline of protested companies is accompanied by more regular payments towards private businesses and the Public Sector. On average, in 2014, Italian companies have in fact paid invoices more quickly to their

suppliers: it took 77.5 days, compared to the average of 79 days in 2013 and 81 in 2012. Furthermore, over the past two years, both the agreed payment terms on invoice (from 60.8 days in 2012 to 58.9 in 2014) and the average days of delay (20.2 to 18.5 last year) decreased.

Data by company size show that from 2012 to 2014 the harsh tightening of payment terms primarily impacted micro-businesses and SMEs, so that they have widened the gap with large companies: larger companies have paid their counterparts in 88.7 days compared to 76.8 for SMEs and 67.3 days for micro companies (i.e. more than 20 day gap compared to smaller companies).

Among the business sectors, the shortening of payment terms apply to all sectors of the economy. This trend is stronger in the sectors that are suffering the most from the long duration of the crisis: these are construction and services. In particular, the service sector shows a large decrease in time for payments: in 2014 bills were paid in 74.8 days (i.e. 1.3 days less than in 2013 and 3.7 days less than in 2012).

From a regional point of view, between 2012 to 2014 the time for payments was reduced in all regions. The North East is still the most punctual area in settling bills: in 2014 the average time for payments is 72.6 days, that is more than 1 day less compared to 2012 (-0.3 days year-on-year). On the basis of the result we observe that deadlines have become more strictly kept and that there has been a slight reduction in delays. In contrast, the South of Italy is the area where the payments were slower (82.5 days), mainly because of the accumulated delays (27.3 days).

PAYMENTS DELAYS IN THE PUBLIC SECTOR ARE MORE THAN DOUBLED COMPARED TO PRIVATE BUSINESSES

According to data from the Italian Ministry for the Economy and Finance, as at 30 January 2015, 36.5 billion euro in overdue Public Administration commercial debt had been paid, out of a total of 91 billion (estimates by Bank of Italy as at 2012/12/31). Data from Payline relating to over 122,000 invoices issued to public administration entities show the effects of the release measures, with a significant reduction in the amount of missed payments on overdue invoices. At the end of 2012, the Public Sector paid no more than two-thirds of the amount of invoices due at that date. The percentage decreased to 56.3% at the end of 2013 and to 32.4% at the end of 2014.

While improving on previous years, payments on newly issued invoices remain highly uneven. On average, the Public Sector accumulated delays of 37.5 days on unpaid invoices, a significant drop compared to 63.8 days at the end of 2013 and 52.2 in 2012. Despite these improvements, however, the Italian Public Sector is still a bad payer. Delays towards public suppliers are more than double of those towards private businesses (18.5 days).

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