

CERVED INFORMATION SOLUTIONS SPA

Interim report

as at March 31, 2015

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STATUTORY INFORMATION**Registered office of the parent company**

Cerved Information Solutions S.p.A.
Via San Vigilio 1
Milan

Legal data of the parent company

Share capital subscribed and paid-up €50,450,000

Milan Business Register No. 08587760961
Milan Administrative and Economic Index No. 2035639
Tax Code and VAT No. 08587760961
Corporate web site company.cerved.com
Company managed and coordinated by Chopin Holdings S.à.r.l.

COMPOSITION OF CORPORATE BODIES

Board of Directors	Fabio Cerchiai Gianandrea De Bernardis Mara Anna Rita Caverni ¹ Giorgio De Palma Andrea Ferrante Francisco Javier De Jaime Guijarro Giampiero Mazza Marco Nespolo Federico Quitadamo Aurelio Regina ² Edoardo Romeo	Independent Chairman CEO Independent Director Director Director Director Director Director Director Independent Director Director
Control and Risks Committee	Mara Anna Rita Caverni Fabio Cerchiai Aurelio Regina	Chairman
Remuneration Committee	Aurelio Regina Mara Caverni Fabio Cerchiai	Chairman
Board of Statutory Auditors	Paolo Ludovici Ezio Simonelli Laura Acquadro ³ Lucia Foti Belligambi Renato Colavolpe ⁴	Chairman Statutory auditor Statutory auditor Alternate auditor Alternate auditor
Audit firm	PricewaterhouseCoopers SpA	
Officer in charge of preparing the corporate accounting documents	Giovanni Sartor	

¹ Appointed on April 30, 2014

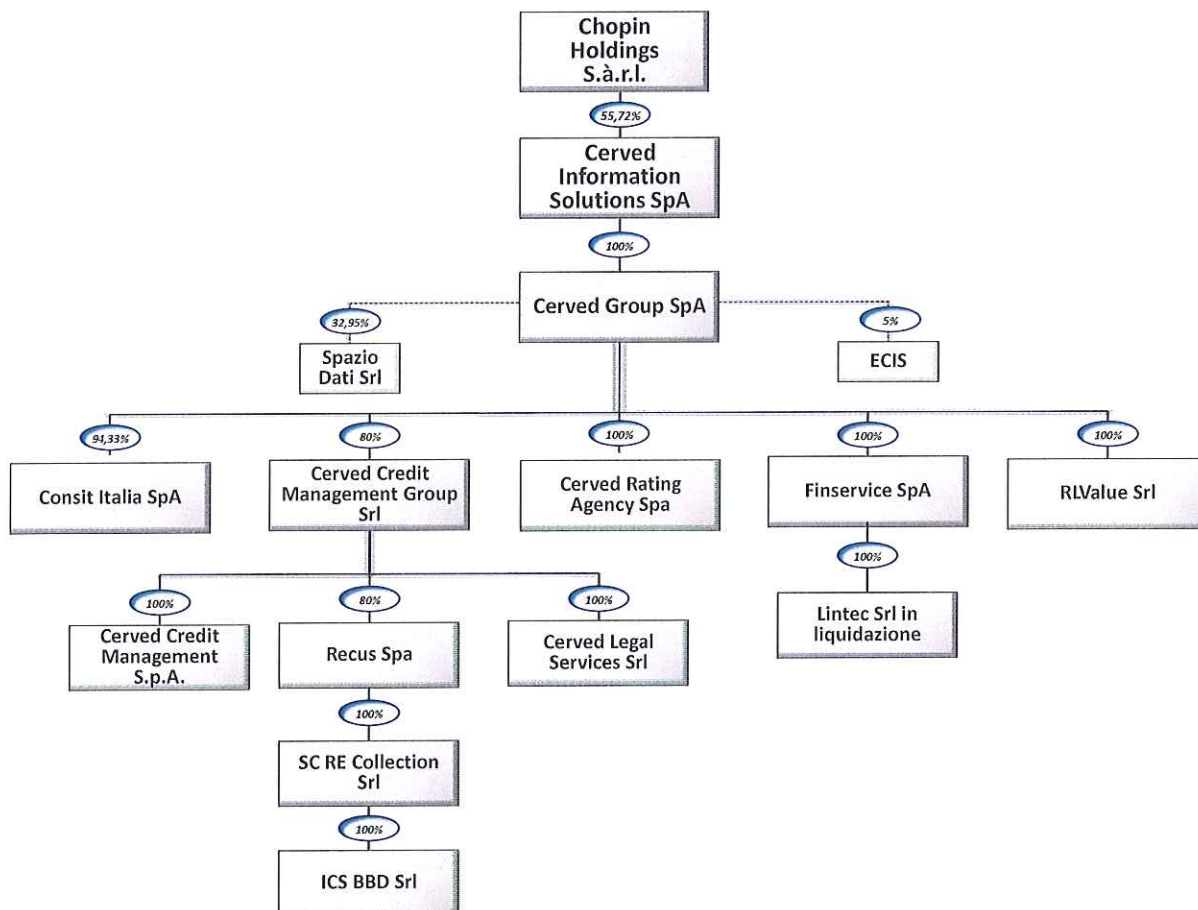
² Appointed on April 30, 2014

³ Appointed on May 28, 2014

⁴ Appointed on May 28, 2014

STRUCTURE OF THE GROUP

The chart below illustrates the composition of the Group with a breakdown of the shareholding percentages.



Cerved Information Solutions S.p.A. is domiciled in Italy, with its registered office in Milan, at Via San Vigilio 1, and organized according to the legal system of the Italian Republic. The Company was incorporated on March 14, 2014 and is controlled by the funds managed by CVC Capital Partners SICAV-FIS S.A. through the Luxembourg holding company Chopin Holdings S.à.r.l..

It is useful to summarize the main events that led to the current configuration of the Group, as described below:

- from the end of financial year 2008 until February 27, 2013, the Group was controlled indirectly by the private equity funds of Bain Capital Ltd. and Clessidra SGR S.p.A., through the company Cerved Holding S.p.A. ("**Cerved Holding**");
- on February 27, 2013, investment funds managed or guided by subsidiaries or associates of CVC Capital Partners SICAV-FIS S.A., through the company Cerved Technologies S.p.A. (incorporated on January 9, 2013 and, in turn, controlled by Chopin Holdings S.à.r.l.), took over the entire capital of Cerved Holding. Subsequently, Cerved Holding and its subsidiary Cerved Group S.p.A. were merged by incorporation into Cerved Technologies S.p.A., which in turn was renamed Cerved Group S.p.A. (hereinafter "**Cerved Group**");
- on March 14, 2014, the company Cerved Information Solutions S.p.A. ("**CIS**" or the "**Company**") was incorporated and on March 28, 2014, by a contribution from the sole shareholder Chopin Holdings

S.a.r.l., it acquired 100% of the Cerved Group (hereinafter, together with its subsidiaries, “**Cerved Group**” or the “**Group**”);

- on April 24, 2014, Cerved Group S.p.A., with effectiveness for legal and tax purposes from May 1, 2014, contributed its business unit including its own rating activity to Cerved Rating Agency S.p.A., by means of a capital increase of Cerved Rating Agency S.p.A.. As a result of the contribution, Cerved Rating Agency S.p.A., besides providing public ratings directly to its own customers, will provide Cerved Group with added-value rating services which will then be used by the Group to provide private rating and scoring services to its customers within the Business Information activity. In turn, Cerved Rating Agency S.p.A. will receive a series of commercial, IT and administrative support services from Cerved Group;
- on May 21 2014, Cerved Group acquired 16.66% of the share capital of Spazio Dati S.r.l., a start-up company operating in Big Data management and in the semantic analysis of web-based open and proprietary data;
- on June 4, 2014, Borsa Italiana approved the admission for listing on the MTA of the ordinary shares of Cerved Information Solutions S.p.A. and, on June 5, 2014, the CONSOB approved the information prospectus for the public offering. The first day of trading of the Company's shares on the MTA was June 24, 2014;
- on October 6, 2014, the Group completed the purchase of 80% of the company Recus S.p.A. through its subsidiary Cerved Credit Management Group S.r.l.;
- on October 21, 2014, the Group completed the purchase of the entire share capital of RLValue S.r.l. through Cerved Group S.p.A.;
- on October 24, 2014, the Group completed the purchase of a further 16.29% of the share capital of Spazio Dati S.r.l. through a share capital increase and subsequent purchase of shares from minority shareholders;

**INFORMATION ABOUT REPORT ON OPERATIONS
AS AT MARCH 31, 2015**

INTRODUCTION

With reference to the three-month period which ended on March 31, 2015 (hereinafter the "**first quarter of 2015**"), the numerical information reported under the scope of the Interim Report on Operations and the comments have the aim of providing an insight into the statement of financial position of the Group, the changes that took place during the reporting period, as well as the significant events that occurred affecting the result for the period.

With reference to the period compared with March 31, 2014, stated in the Financial Statements, taking into consideration that the Company was incorporated on March 14, 2014, and that the transfer of the stakeholding in Cerved Group S.p.A. was effective from March 31, 2014, the information reported relates to the period from March 14, 2014, the date of the Company's incorporation, to March 31, 2014, with the contribution of the Cerved Group to the consolidated statement of financial position of Cerved Information Solutions S.p.A. from March 31, 2014.

Under the scope of the Interim Report, in order to have economic information that refers to a three-month period for the first quarter of 2014 to be able to use it for comparison purposes with the first quarter of 2015 and, as a result, to allow the critical analysis of the Group's economic performance for the periods under consideration, a reclassified income statement was prepared for the period from January 1 to March 31, 2014 (hereinafter the "**2014 first quarter aggregate data**") derived from the aggregation of the consolidated financial information of the Cerved Group for the period from January 1 to March 31, 2014 with the consolidated financial information of CIS for the period from March 14 to March 31, 2014.

ACTIVITIES OF THE GROUP

The Group is the benchmark operator in Italy in the business of managing, processing and distributing commercial, accounting, economic/financial and legal information. The products and services offered by the Company allow customers—primarily businesses and financial institutions—to assess the solvency, creditworthiness and financial structure of their business partners or their customers, in order to optimize their credit risk management policies, to accurately define marketing strategies and to evaluate the placement of competitors in the reference markets.

The Group operates through individual divisions specializing in the analysis, design, implementation and management of services, products and processes in the areas of economic/financial information and credit management.

The Group's activities can be classified into three main business segments:

- a) *Credit Information;*
- b) *Marketing Solutions;*
- c) *Credit Management.*

a) Credit Information

The Group is the prime operator in Italy in the area of Credit Information services, i.e. in offering commercial, accounting, economic/financial and legal information provided to companies and financial institutions, through four product lines: Business Information, Real Estate, Ratings & Analytics and Consumer Information.

Business Information

Business Information products and services are intended for both companies and financial institutions for purposes of assessing the creditworthiness of commercial counterparties or customers. The selection of offerings ranges from individual products that consolidate simple official data to complex decision-making systems in which all information sources are managed in a single platform capable of supporting the customer in creditworthiness decisions, whether financial (in the case of financial institutions) or commercial (in the case of companies).

Ratings & Analytics

In this business area, the Group offers tailor-made financial and commercial counterparty creditworthiness rating services based on statistical (scoring) tools or qualitative (rating) methodologies.

In order to help both companies and financial institutions in providing an in-depth evaluation of the creditworthiness or capacity of its clients or commercial counter-parties, the Group offers so-called "public" rating services. The "public" rating processing activities are carried out with the help of Group analysts who study and evaluate all the updated information about the party under examination and express their opinion on the creditworthiness of the counter-party. Unlike "private ratings", the issuing of "public ratings" are subject to regulation.

Real Estate

Real Estate services consist of offering the Group's customers (primarily financial institutions) a wide variety of products and services that allow for obtaining complete information on the size of real estate holdings, the possible presence of encumbrances on properties and estimates of the market value of real estate (both commercial and residential), including for purposes of granting mortgage loans.

Consumer Information

Consumer Information services consist of supplying historical information on the creditworthiness of consumers and companies applying for a loan. The Consumer Information service is provided by the associate Experian - Cerved Information Services S.p.A., incorporated in April 2012.

b) Marketing Solutions

Marketing Solutions services offer Group customers a variety of business information and analyses that allow them to gain knowledge of the reference market and the territory in question, to develop business activities, assess the position of competitors, optimize sales networks, measure customer satisfaction and identify potential new customers.

c) Credit Management

The Group is one of the major Italian operators in the Credit Management sector, i.e. in the assessment and management of "problem" loans and assets on behalf of third parties.

Specifically, Credit Management services include the following activities: (a) the assessment of non-performing loans; (b) credit management activities both in and out of court; and (c) the activity of managing and reselling personal property under concluded leasing agreements (such as automobiles, equipment and vessels) and of real estate provided as collateral for outstanding loans. These activities are intended primarily for: i) investment funds that intend to purchase or have purchased large portfolios

of loans and assets, which require management by specialized operators; ii) banks, financial firms and companies with their own problem loans, often in significant volumes, which they are unable to manage internally.

RESULTS OF THE GROUP AS AT MARCH 31, 2015

	Notes	First Quarter of 2015	%	Aggregate First Quarter of 2014	%	Change	Change %
Total revenues and income		83,023	100.0%	79,300	100.0%	3,723	4.7%
Raw materials and other costs		1,260	1.5%	1,102	1.4%	158	14.3%
Cost of services		18,918	22.8%	19,424	24.5%	(506)	-2.6%
Personnel costs		19,732	23.8%	17,645	22.3%	2,087	11.8%
Other operating costs		2,062	2.5%	1,820	2.3%	242	13.3%
Impairment of receivables and other accruals		1,623	2.0%	1,247	1.6%	376	30.2%
Total operating costs		43,596	52.5%	41,238	52.0%	2,358	5.7%
EBITDA	1	39,427	47.5%	38,062	48.0%	1,365	3.6%
Depreciation of tangible and intangible assets		18,041	21.7%	16,460	20.8%	1,581	9.6%
Operating profit before non-recurring items		21,386	25.8%	21,602	27.2%	(216)	-1.0%
Non-recurring items	2	1,041	1.3%	460	0.6%	581	126.4%
Operating profit		20,345	24.5%	21,142	26.7%	(797)	-3.8%
Financial income		(164)	-0.2%	(123)	-0.2%	(41)	33.3%
Financial expenses		10,656	12.8%	14,870	18.8%	(4,214)	-28.3%
Tax for the period		3,794	4.6%	4,903	6.2%	(1,109)	-22.6%
Net profit		6,059	7.3%	1,492	1.9%	4,567	306.1%

Note:

(1) EBITDA indicates operating profit not including depreciation and amortization and non-recurring charges/ (income).

(2) Non-recurring income, relating to the first quarter of 2015, classified under the operating profit, relates to the cost of personnel for €927 thousand and service costs for €115 thousand. Non-recurring income and charges for the quarter ended March 31, 2014, involving income of €100 thousand, cost of services of €19 thousand, and personnel costs of €541 thousand have been classified under the operating profit.

Total revenues and income went from €79,300 thousand in the first quarter of 2014 to €83,023 thousand in the first quarter of 2015, an increase of €3,723 thousand equal to 4.7%. This increase is correlated with the different trends occurring during the period in the different business segments, as described below:

Credit Information

Revenues relating to the Credit Information segment went from €66,265 thousand in the first quarter of 2014 to €66,183 thousand in the first quarter of 2015, recording a fall in absolute terms of €82 thousand (-0.1%).

Under the scope of the Credit Information business segment, the division recorded a slight decline. This effect was almost entirely offset by the results of the financial institutions division, which recorded a rise compared with the first quarter of 2014, mainly due to the acquisition of RL Value S.r.l. and to the development of new products.

Marketing Solutions

The Marketing Solutions business segment revenues went from €2,812 thousand in the first quarter of 2014 to €2,946 thousand in the first quarter of 2015, an increase of €134 thousand equal to 4.8%.

This revenue growth is due to ongoing improvements in the range of existing products, the reorganization of the sales force, and the synergies deriving from cross-selling activities with the corporate division of the Credit Information segment.

Credit Management

Credit Management business segment revenues went from €10,192 thousand in the first quarter of 2014 to €13,888 thousand in the first quarter of 2015, an increase of €3,696 thousand equal to 36.3%.

This increase is mainly due to the non-performing loan segment and, specifically, to the positive effects resulting from the management of several portfolios acquired in 2014 and from the contribution of the recently-acquired Recus S.p.A. to revenues.

The performance of **EBITDA** stood at 47.5 % of revenues, compared with 48% in the previous period, an increase in absolute terms of €1,365 thousand or 3.6% from €38,062 thousand in the first quarter of 2014 to €39,427 thousand in the first quarter of 2015, mainly through the effect of the increase in revenues. The reduction in the weighting of EBITDA compared with revenues, accompanied, however, by an increase in the same value compared with the previous period, is explained by the fact that growth in 2015 is mainly related to the Credit Management business segment, whose marginality contribution is lower than the other business segments.

Operating costs went from €41,238 thousand in the first quarter of 2014 to €43,596 thousand in the first quarter of 2015, an increase of €2,358 thousand equal to 5.7% as described below:

- costs of raw materials and other costs increased by €158 thousand, from €1,102 thousand in the first quarter of 2014 to €1,260 thousand in the first quarter of 2015. This increase is linked to the performance of the cost of sales related to the re-marketing activity carried out by the subsidiary Cerved Credit Management Group S.r.l.;
- costs of services decreased by €506 thousand, from €19,424 thousand in the first quarter of 2014 to €18,918 thousand in the first quarter of 2015. This decrease is mainly the result of the cost rationalisation strategy and the new synergies within Group companies;
- personnel costs increased by €2,087 thousand, from €17,645 thousand in the first quarter of 2014 to €19,732 thousand in the first quarter of 2015. This increase is due essentially to the increase in labor costs following:
 - the full effect on the first quarter of 2015 of the inclusion of the companies Recus and RLValue, acquired during the third quarter of 2014;
 - the effects of the hirings made during the course of the previous year;
- other operating costs increased by €242 thousand, from €1,820 thousand in the first quarter of 2014 to €2,062 thousand in the first quarter of 2015;
- impairment of receivables and other accruals increased by €376 thousand, from €1,247 thousand in the first quarter of 2014 to €1,623 thousand the first quarter of 2015;
- amortization and depreciation increased by €1,581 thousand, from €16,460 thousand in the first quarter of 2014 to €18,041 thousand in the first quarter of 2015. This increase is due primarily to the effects of continued investments in software and database development made by the Group under the scope of its characteristic activities and,

- secondarily, to the Purchase Price Allocation process relating to the Recus Business Combination finalized in October 2014;
- non-recurring costs increased by €581 thousand, from €460 thousand in the first quarter of 2014 to €1,041 thousand in the first quarter of 2015, and mainly involve personnel costs related to the effects of Group company integration processes;
 - financial income increased by €41 thousand, from €123 thousand in the first quarter of 2014 to €164 thousand in the first quarter of 2015;
 - financial expenses decreased by €4,214 thousand, from €14,870 thousand in the first quarter of 2014 to €10,656 thousand in the first quarter of 2015. The significant reduction in this cost item is due to the early repayment of the Senior Secured Floating Rate debenture loan of €250,000 thousand which took place on June 30, 2014;
 - taxes for the period decreased by €1,109 thousand, from €4,903 thousand in the first quarter of 2014 to €3,794 thousand in the first quarter of 2015. This effect is mainly related to the reduction in the weighting of interest payable compared with the gross operating income significant from a tax aspect. Note that a significant portion of the tax burden in the first quarter of 2014 was related to the interest payable that is not tax deductible.

The results of the “**Business Segments**” are measured by analyzing the performance of EBITDA, defined as earnings for the period before amortization, asset impairment losses, non-recurring charges, financial expenses and income, profits or losses on equity investments and taxes.

Specifically, management believes that EBITDA provides a good indication of performance since it is unaffected by tax regulations and amortization policies.

The table below illustrates: Revenues and EBITDA of business segments.

	Quarter ended at March 31, 2015				Quarter ended at March 31, 2014 Aggregate data			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	66,292	2,946	14,137	83,375	66,375	2,812	10,295	79,482
Intra-segment revenues	(109)	-	(249)	(358)	(110)	-	(103)	(213)
Total revenues from third-parties	66,183	2,946	13,888	83,017	66,265	2,812	10,192	79,269
EBITDA	35,964	1,026	2,436	39,427	35,198	1,049	1,815	38,062
<i>EBITDA %</i>	<i>54.3%</i>	<i>34.8%</i>	<i>17.5%</i>	<i>47.5%</i>	<i>53.1%</i>	<i>37.3%</i>	<i>17.8%</i>	<i>48.0%</i>
Non-recurring income/(costs)				(1,042)				(460)
Depreciation of tangible and intangible assets				(18,041)				(16,460)
Operating profit				20,345				21,142
Portion of results of investments in shareholders' equity				52				78
Financial income				91				45
Financial expenses				(10,635)				(14,870)
Profit before tax				9,852				6,395
Taxes				(3,794)				(4,903)
Net profit				6,059				1,492

Financial standing of the Group

Below is the reclassified statement for "Sources and Uses" from the Group's financial standing as at March 31, 2015.

<i>(In thousands of Euro)</i>	At March 31, 2015	At December 31, 2014
Investments		
Net working capital	12,661	5,722
Non-current assets	1,213,365	1,223,365
Non-current liabilities	(134,240)	(136,361)
Net invested capital	1,091,786	1,092,726
Sources		
Shareholders' equity	610,899	605,130
Net financial debt	480,887	487,596
Total funding sources	1,091,786	1,092,726

The table below itemizes the breakdown of Net working capital as at March 31, 2015.

<i>(In thousands of Euro)</i>	At March 31, 2015	At December 31, 2014
Net working capital		
Inventories	1,190	733
Trade receivables	149,755	145,274
Trade payables	(29,122)	(32,356)
Deferred revenue liability, not including commercial costs	(66,896)	(73,259)
Commercial net working capital (A)	54,927	40,392
Other current receivables	8,337	7,086
Net current taxes payable	(31,490)	(18,782)
Other current payables net of "Payables for deferred revenues"	(19,112)	(22,974)
Other net working capital items (B)	(42,266)	(34,670)
Net working capital (A + B)	12,661	5,722

Group net financial debt

The breakdown of the Group's net financial debt as at March 31, 2015 is given below:

<i>(In thousands of Euro)</i>	At March 31, 2015	At December 31, 2014
A. Cash	25	24
B. Other cash	42,084	46,044
C. Securities held for trading	-	-
D. Liquidity (A)+(B)+(C)	42,108	46,068
E. Current financial receivables	-	-
F. Current bank debt	(1,037)	(1,875)
G. Current portion of non-current debt	(5,303)	(14,609)
H. Other current financial liabilities	(110)	(1,270)
I. Current financial debt (F)+(G)+(H)	(6,450)	(17,754)
J. Net current financial debt (I) + (E) + (D)	35,659	28,314
K. Non-current bank debt	(163)	(163)
L. Bonds issued	(515,868)	(515,231)
M. Other non-current debt	(514)	(516)
N. Non-current financial debt (K)+(L)+(M)	(516,545)	(515,910)
O. Net financial debt (J)+(N)	(480,887)	(487,596)

Note 1 - The balance for the item "Current portion of non-current debt" is recorded net of the current portion of the amortized cost, which at March 31, 2015, is equal to €2,779 thousand (€2,856 thousand at December 31, 2014);

Note 2 - The balance for the item "Bonds issued" is recorded net of the current portion of the amortized cost, which at March 31, 2015, is equal to €14,132 thousand (€14,769 thousand at December 31, 2014).

Seasonality

The Groups' financial results are not particularly sensitive to seasonal phenomena. However, the analysis of the results and economic, capital and financial indicators for interim periods cannot be considered fully representative, and it would therefore be incorrect to consider the indicators for the interim period as proportional for the entire financial year.

SIGNIFICANT EVENTS IN THE REPORTING PERIOD

On January 9, 2015, the Shareholders' Meetings of the Cerved Group S.p.A. and RLValue S.r.l. approved the merger by incorporation of the latter into the Cerved Group S.p.A.. The deed of merger was signed on March 19, 2015 with legal effect from April 1, 2015 and effective for accounting and tax purposes from January 1, 2015.

On February 26, 2015, notice was given of a resolution by the Italian Competition Authority (*Autorità Garante della concorrenza e del mercato* - AGCM) with reference to an investigation started in September 2014 concerning alleged improper commercial practices carried out by Recus S.p.A. In view of that resolution, Recus S.p.A. received an administrative fine of €500 thousand; this possible charge is to be understood as payable entirely by the seller as provided for in the appropriate contractual clauses included in the purchase agreement signed by the parties on October 6, 2014.

On April 27, 2015, Recus S.p.A. lodged an appeal at the Lazio regional administrative court against the above-mentioned provision, in order to have it annulled or have the fine reduced.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

On April 1, 2015, the Group completed the purchase, through the subsidiary Cerved Credit Management Group S.r.l., of the Credito Valtellinese Group, 100% of the share capital of Finanziaria San Giacomo S.p.A., later re-named San Giacomo Gestione Crediti S.p.A..

The company, with offices in Sondrio, is specialized in the management of non-performing loans (NPLs).

The purchase price was set at €21.7 million to which a further payment could be added based on the results achieved in the contractually-agreed periods of time. The transaction was financed for €16 million through funding supplied by Credito Valtellinese.

As a result, on April 1, 2015, the subsidiary Cerved Group used the revolving line of credit for €10 million, at the Euribor parameterized rate with a 4% spread.

On April 20, 2015, the Company approved a capital increase for Spazio Dati S.r.l. for €1 million aimed at the purchase of a further 15% of the share capital of Spazio Dati S.r.l., to allow the Company to hold a total of 43% of its share capital.

BUSINESS OUTLOOK

As far as the business outlook is concerned, for 2015 the Group foresees a scenario of revenue, EBITDA and operating cash flow growth based on the following strategic lines:

- continuing organic revenue growth in all of the Group's business areas and, therefore, in Credit Information, Credit Management and Marketing Solutions;
- business integration, rationalization and streamlining processes with the objective of improving both the Group's profitability and operating cash flow generation;
- consolidation and development of activities managed by the latest companies acquired: Recus S.p.A., RLValue S.r.l. and San Giacomo Gestione Crediti S.p.A..

CRITERIA FOR PREPARING THE INTERIM REPORT

The Group's interim report at March 31, 2015 was prepared pursuant to Article 154-ter, paragraph 5 of the Consolidated Finance Act (TUF) introduced by Legislative Decree 195/2007 implementing directive 2004/109/EC. The interim report was approved by Cerved Information Solutions S.p.A. Board of Directors on May 12, 2015 and the same body authorizes its disclosure to the public.

This Group interim report at March 31, 2015 is not subject to statutory audit.

ACCOUNTING PRINCIPLES

The accounting principles used for the preparation of economic and financial data at March 31, 2015 are the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the related interpretative documents, issued by the IASB and endorsed by the European Union on the reference date of this document.

The accounting principles and consolidation criteria adopted for the preparation of the interim report at March 31, 2015 conform to those adopted for the preparation of the Group's aggregate consolidated financial statements for the year ended December 31, 2014, prepared in conformity with the IAS/IFRS standards to which reference should be made for completeness.

Note that these principles have been taken as the only reference for the preparation of the economic and financial data at March 31, 2015 and not applied in full with reference to the information. The preparation of this interim report requires management to make estimates and assumptions which have an effect on the value of revenues, costs, balance sheet assets and liabilities and information relating to potential assets and liabilities at the date of the interim report. If, in the future, these estimates and assumptions, which are based on the best assessments by management, should differ from the actual circumstances, then they will be changed accordingly in the period in which the actual circumstances occur.

Accounting principles, amendments and interpretations effective as of January 1, 2015

Below are the accounting standards and interpretations whose application is mandatory as of January 1, 2015. Note that they have not had any effect on the Group's interim report as at March 31, 2015;

Description	Approved at the date of this document	Effective date envisaged at the beginning
<i>Annual Improvements to IFRSs 2011-2013 Cycle</i>	Yes	Periods starting as of January 1, 2015

Accounting standards, amendments and interpretations not yet effective and not adopted early by the Group

Below are the international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB, with indication of those approved or not approved for adoption in Europe as at the approval date of this document:

Description	Approved at the date of this document	Effective date envisaged at the beginning
<i>IFRS 9 Financial Instruments</i>	No	Periods starting as of January 1, 2018
<i>IFRS 14 'Regulatory deferral accounts'</i>	No	Periods starting as of January 1, 2016
<i>IFRS 15 Revenue from Contracts with customers</i>	No	Periods starting as of January 1, 2017
<i>Amendment to IAS 19 regarding defined benefit plans</i>	Yes	Periods starting as of February 1, 2015
<i>Annual Improvements to IFRSs 2010-2012 Cycle</i>	Yes	Periods starting as of February 1, 2015
<i>Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization</i>	No	Periods starting as of January 1, 2016
<i>Amendments to IFRS 11: Accounting for Acquisitions of interests in joint operations</i>	No	Periods starting as of January 1, 2016
<i>Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants</i>	No	Periods starting as of January 1, 2016
<i>Amendments to IAS 27: Equity Method in Separate Financial Statements</i>	No	Periods starting as of January 1, 2016
<i>Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	No	Periods starting as of January 1, 2016
<i>Annual Improvements to IFRSs 2012-2014 Cycle</i>	No	Periods starting as of January 1, 2016
<i>Amendments to IFRS 10, IFRS 12, and IAS 28: Investment Entities: Applying the Consolidation Exception</i>	No	Periods starting as of January 1, 2016
<i>Amendments to IAS 1: Disclosure Initiative</i>	No	Periods starting as of January 1, 2016

Note that the accounting standards and/or interpretations whose application would be mandatory for periods beginning after January 1, 2015 were not adopted early.

The Group is evaluating the effects of the application of the above standards that, currently, are not considered to be impactful.

Scope of Consolidation and Consolidation Criteria

The list of companies consolidated, in full or through the net equity method, at March 31, 2015, is given in the table below:

As at March 31, 2015				
	Registered office	Share capital (in thousands of Euro)	% ownership (direct or indirect)	Consolidation method
Cerved Information Solutions S.p.A. (Parent Company)	Milan	50,450	-	Full
Cerved Group S.p.A.	Milan	50,000	100.00%	Full
Consit Italia S.p.A.	Milan	812	94.33%	Full
Finservice S.p.A.	Milan	150	100.00%	Full
Cerved Credit Management Group	Milan	50	80.00%	Full
Cerved Credit Management S.p.A.	Milan	1,000	80.00%	Full
Cerved Legal Services S.r.l.	Milan	50	80.00%	Full
Cerved Rating Agency S.p.A.	Milan	150	100.00%	Full
Spazio Dati S.r.l.	Trento	15	32.95%	Net equity
Recus S.p.A.	Villorba (TV)	1,100	64.00%	Full
S.C. Re Collection S.r.l.	Romania	10	64.00%	Full
I.C.S. BDD Collection S.r.l.	Moldavia	0.324	64.00%	Full
RLValue S.r.l.	Rome	10	100.00%	Full
Lintec S.r.l. in liquidation	Monza	11	100.00%	Full
Experian CERVED Information Services S.p.A.	Rome	1,842	5.00%	Net equity

The closing date of the financial statements of all the subsidiaries is the same as that of the Parent Company Cerved Information Solutions S.p.A., with the exception of Experian Cerved Information Services S.p.A. whose financial statements end on March 31. The financial statements of the subsidiaries, which are drawn up in accordance with the various IFRS accounting principles adopted by the Parent Company, were appropriately adjusted to the accounting principles of the Parent Company.

RELATED-PARTY TRANSACTIONS

Note that on March 31, 2015 there were no other unusual related-party transactions in terms of characteristics or significant amounts, other than those of an ongoing nature.

FINANCIAL STATEMENTS

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	Quarter ended at March 31, 2015	Period from March 14 to March 31, 2014
<i>(In thousands of Euro)</i>		
Revenues	83,017	-
- from related parties	57	-
Other income	6	-
- non recurring	-	-
Total revenues and proceeds	83,023	-
Consumption of raw materials and other materials	1,260	-
Costs for services	19,033	50
- non recurring	115	-
- from related parties	45	-
Personnel costs	20,659	-
- non recurring	927	-
- from related parties	979	-
Other operating costs	2,062	-
Impairment of receivables and other accruals	1,623	-
Depreciation of tangible and intangible assets	18,041	-
Operating profit	20,345	(50)
Share of results of investments in companies valued using the equity method	52	-
- from related parties	52	-
Financial income	91	-
- from related parties	8	-
Financial expenses	(10,635)	-
- non recurring	-	-
Profit before tax	9,852	(50)
Taxes	(3,794)	-
Net profit	6,059	(50)
Minority interests	166	-
Group share of net profit	5,893	(50)
Other comprehensive income components:		
<i>Items that will not later be reclassified on the income statement:</i>		
Actuarial profits (losses) on defined benefit plans for employees	(365)	-
Tax effect	100	-
Total Group share of net profit	5,628	(50)
Total net result of minority interests	166	-
Basic net profit per share (in Euros)	0.030	(0.002)
Diluted net profit per share (in Euros)	0.030	(0.002)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at March 31, 2015	As at December 31, 2014
<i>(In thousands of Euro)</i>		
OPERATIONS		
Non-current assets		
Tangible assets	17,032	17,283
Intangible assets	462,606	472,408
Goodwill	718,803	718,803
Investments in companies valued using the equity method	4,206	4,153
Other non-current financial assets	10,718	10,718
- from related parties	914	907
Total non-current assets	1,213,365	1,223,365
Current assets		
Inventories	1,190	733
Trade receivables	149,755	145,274
- from related parties	145	344
Tax credits	3,007	4,822
Other receivables	4,884	4,852
- from related parties	16	16
Other current assets	9,272	8,968
Cash and cash equivalents	42,108	46,068
Total current assets	210,216	210,717
TOTAL ASSETS	1,423,581	1,434,082
Share capital	50,450	50,450
Share premium reserve	539,550	539,551
Other reserves	9,289	119
Group share of net profit	5,893	9,443
Total Group net equity	605,182	599,563
Total minority interest net equity	5,717	5,567
TOTAL SHARE CAPITAL	610,899	605,130
Non-current liabilities		
Non-current loans	516,545	515,909
Employee benefits	13,408	13,112
Provision for risks and charges	10,842	11,053
Other non-current liabilities	3,148	3,147
Deferred tax liabilities	106,842	109,050
Total non-current liabilities	650,785	652,271
Current liabilities		
Current loans	6,450	17,755
Trade payables	29,122	32,356
- from related parties	45	247
Payables for taxes on current income	20,644	14,904
Other tax payables	13,853	8,700
Other payables	91,828	102,966
- from related parties	428	1,230
Total current liabilities	161,897	176,681
TOTAL LIABILITIES	812,682	828,952
TOTAL NET ASSETS AND LIABILITIES	1,423,581	1,434,082

CONSOLIDATED CASH FLOW STATEMENT

	Quarter ended at March 31, 2015	Period from March 14 to March 31, 2014
<i>(In thousands of Euro)</i>		
Profit before tax	9,852	(50)
Depreciation of tangible and intangible assets	18,041	-
Bad debt provision	1,446	-
Risk provision	177	-
Net financial expenses	10,492	-
Share of results of investments in companies valued using the equity method	(53)	-
Cash flows related to operating activities before changes in working capital	39,956	(50)
Change in operating working capital	(9,617)	50
Change in other working capital items	(2,161)	-
Change in provision for risks and charges, deferred taxes and other liabilities	(2,300)	-
Cash flow relating to changes in working capital	(14,078)	50
Tax paid	-	-
Cash flow related to core business activity	25,878	-
Investments in intangible assets	(7,208)	-
Investments in tangible assets	(779)	-
Divestment of tangible and intangible assets	-	-
Financial income	91	-
Cash and cash equivalents from Cerved Group S.p.A. contribution	-	34,112
Acquisitions excluding cash acquired	-	-
Payables for deferred payments	(400)	-
Cash flow from investing activities	(8,296)	34,112
Change in short-term financial payables	(2,382)	-
Incorporation of Cerved Information Solutions S.p.A.	-	120
Repayment of variable rate bond loan	-	-
Shareholder payments	-	-
Interest paid	(19,159)	-
Change in other non-current financial assets	-	-
Dividends paid to minority interests	-	-
Cash flow from financing activities	(21,542)	120
Changes in cash	(3,959)	34,232
Cash and cash equivalents at beginning of period	46,068	-
Cash and cash equivalents at end of period	42,108	34,232
Difference	(3,959)	34,232

STATEMENT OF CHANGES IN NET EQUITY

	Share capital	Share premium reserve	Other reserves	Group net result	Group net shareholders' equity	Third-parties' net shareholders' equity	Total net shareholders' equity
Values as at March 14, 2014	120	0	0	-	120	0	120
Capital Increase through contribution of Cerved Group S.p.A. shares	49,880	317,688	1,571		369,139	2,239	371,378
Values as at March 31, 2014	50,000	317,688	1,571	-	369,139	2,239	371,378
Share Capital Increase	450	221,863			222,313		222,313
Dividend distribution					-	(91)	(91)
Purchase of minority interests					-	2,613	2,613
Total transactions with shareholders	450	221,863	-	-	222,313	2,522	224,835
Net result				9,443	9,443	1,011	10,454
Other transactions in the comprehensive statement of income			(780)		(780)	(37)	(817)
Overall net result	-	-	(780)	9,443	8,663	974	9,637
Debt recognition for minority shareholders' option	-	-	(671)	-	(671)	(168)	(839)
Values as at December 31, 2014	50,570	539,551	119	9,443	599,563	5,567	605,130
Allocation result of the previous financial year	-	-	9,443	(9,443)	-	-	-
Net result				5,893	5,893	166	6,059
Other transactions in the comprehensive statement of income			(274)		(274)	(16)	(290)
Overall net result	-	-	(274)	5,893	5,619	150	5,769
Values as at March 31, 2015	50,570	539,551	9,289	5,893	605,182	5,717	610,899

**DECLARATION PURSUANT TO PARAGRAPH 2 ARTICLE 154 BIS OF THE TUF
(CONSOLIDATED FINANCE ACT)**

The Director responsible for preparing the financial reports hereby declares, pursuant to paragraph 2, Article 154-bis of the Consolidated Finance Act (TUF), that the accounting information in this document corresponds to accounting entries, books and records;

Milan, May 12, 2015

Giovanni Sartor

*Director responsible for preparing
the financial reports*

