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*Testo del comunicato*

Vedi allegato.

## **PRESS RELEASE**

### **CERVED MONITOR ON BANKRUPTCIES IN ITALY: FOR THE FIRST TIME IN 3 YEARS BANKRUPTCY PROCEEDINGS IN ITALY WENT DOWN IN 1Q2015 (-2,8% VS 1Q2014)**

- **THERE IS AN IMPROVEMENT ALSO IN NON-BANKRUPTCY INSOLVENCY PROCEEDINGS (-21.2% VS 1Q2014) AND IN THE NUMBER OF COMPANIES PLACED IN VOLUNTARY LIQUIDATION (-2.9% VS 1Q2014)**
- **SHARP DOWNTURN FOR ALL CLOSURE PROCEEDINGS IN THE INDUSTRY SECTOR**
- **SOUTH ITALY IS THE ONLY PART OF THE COUNTRY WHERE THE NUMBER OF ALL PROCEDURES DECLINED**

Milan, June 4, 2015 – The “Monitor of bankruptcies, insolvency proceedings and business closures” conducted by Cerved in the first quarter of 2015 provide encouraging signals. According to Cerved estimates, there were **about 21,000 business closures in Italy between January and March 2015**, that is 3.5% less than in the first quarter of 2014.

*"After almost three years, we finally see a positive improvement in all procedures monitored by our Analysis - says Gianandrea De Bernardis, Chief Executive Officer at Cerved - The number of companies closing down their businesses has decreased. Besides, businesses that are still on the market today tend to pay their suppliers on time. With the recovery underway, we expect this positive trend to strengthen further in the coming months."*

**Among the business sectors**, industry is where the strongest reductions were seen: all types of business closure proceedings monitored went down at a double-digit rate. Closures of all kinds also went down in construction, the sector that suffered most from the recession.

**From a geographical point of view**, data show diverging trends according to the procedure considered: the number of bankruptcies fell in the North-West (-9%) and in the South (-4.2%). Non-bankruptcy insolvency proceedings decreased substantially in all areas of the country. Voluntary liquidations decreased in Central (-10.1%) and Southern Italy (-12.2%).

#### **BANKRUPTCIES: DOWN AFTER ALMOST 3 YEARS**

After rising for ten consecutive quarters, the number of bankruptcies in Italy finally went down in the first quarter of 2015: between January and March 3,800 businesses began bankruptcy proceedings (i.e. 2.8% less than in the first quarter of 2014). The number of bankruptcies dropped in all legal forms of business, with the biggest decrease among partnerships (-12.9% year-on-year).

**Looking at the breakdown by macro-sector**, the overall reduction in bankruptcies was led by the industry: in the first quarter of 2015, 560 manufacturing businesses began bankruptcy proceedings (15.3% less than in the same period last year). Within the industrial sector, the largest reductions have been in motor vehicles (-36.1%) and metal manufacturing (-30.2%). The number of bankruptcies also went down in construction: between January and March 2015, 852 building companies went bankrupt (2.5% fewer than a year ago).

**Geographically**, there was a significant decrease of business defaults in the North-West (-9%) and in the South (-4.2%). By contrast, in the North-East the number of bankruptcies returned to growth (+5.1%) compared to the first quarter of 2014. The Italian regions who saw the largest reductions in the number of

bankruptcies were Marche (-25.3%), Tuscany (-20.1%), Sicily and Piedmont (both with -16.7%), while there were sharp increases in Umbria (+29.7%), Lazio (+22.6%) and Abruzzo (+20.3%).

## **NON-BANKRUPTCY INSOLVENCY PROCEEDINGS FELL OF A FIFTH**

The downward trend in insolvency proceedings other than bankruptcies continued: there were 600 of them in the first three months of 2015 (21.2% fewer than in the first quarter of 2014). There was a sharp drop in the number of companies asking for voluntary arrangements with their creditors (25.3% fewer than the peak reached both last year and at the end of 2012). This figure was affected by the sharp decline in the number of “reserved” voluntary arrangement requests (that is when businesses can prevent creditors from taking executive debt collection actions to give them time to present a restructuring plan and then begin a ‘full’ voluntary arrangement). In the first quarter of 2015, there were 650 of such “reserved” arrangements, 27% fewer than in the same period last year and less than half as many as in 2013.

**Among the business sectors**, non-bankruptcy insolvency proceedings became less frequent in all sectors of the economy. From January to March 2015, there were 112 proceedings in the building sector (34.1% fewer than in the first quarter of 2014). A sharp reduction was also seen in manufacturing (-29,5%).

**Geographically**, the decrease in non-bankruptcy insolvency proceedings was common to all areas of the country: by more than a fourth in the South (-25.3%) and by about a fifth in the other areas (-20.4% in the North-East, -20% in the North-West and in Central Italy).

## **LESS VOLUNTARY LIQUIDATIONS IN ALL ECONOMIC SECTORS**

According to Cerved Monitor, in the first quarter of 2015, about 16,500 business owners decided to voluntarily liquidate their business without prior insolvency proceedings (down 2.9% from the first quarter of 2014). If we exclude “dormant” companies from the analysis (i.e. companies that didn’t submit any valid financial statements in the three years prior to the procedure), the decrease is even greater (6.2%). *“The entrepreneurs who usually dismiss performing assets are the ones with low expectations on the profit. The decline of this figure is significant because it suggests an improvement in entrepreneurs’ confidence across the country.”* comments Mr. De Bernardis.

The reduction in the number of companies placed in voluntary liquidation involves **all macro-sectors of the economy**. The biggest decrease was among manufacturing companies: just over 700 of them liquidated voluntarily their business in the first three months of 2015 (11.3% fewer than in the same period of 2014 and more than one-fourth below the level observed in the first quarter of 2013).

**From a geographical point of view**, voluntary liquidations decreased everywhere in Italy with the exception of the North-West (+0.5%). However, there was a strong reduction of voluntary liquidations in Central (-10.1%) and Southern Italy (-12.2%). Finally, in the North-East, where voluntary liquidations are least frequent, the number decreased slightly from last year (by 0.7%).

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**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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