

Informazione Regolamentata n. 1597-30-2015	Data/Ora Ricezione 24 Giugno 2015 09:22:33	MTA
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Societa' : CERVED INFORMATION SOLUTIONS
 Identificativo : 60071
 Informazione
 Regolamentata
 Nome utilizzatore : CERVEDN04 - Sartor
 Tipologia : AVVI 16
 Data/Ora Ricezione : 24 Giugno 2015 09:22:33
 Data/Ora Inizio : 24 Giugno 2015 11:00:02
 Diffusione presunta
 Oggetto : Cerved - Monitor of Payments and Non-
 payment Protests Q1 2015

<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

CERVED MONITOR OF PAYMENTS AND NON-PAYMENT PROTESTS: SUBSTANTIAL REDUCTION OF THE PAYMENT TIME IN THE FIRST QUARTER; STRONG DECREASE OF COMPANY'S NON-PAYMENT PROTESTS THAT COMES BACK TO 2007 LEVEL

THE AMOUNT OF TRADE PAYABLES LEFT UNPAID BY ITALIAN PUBLIC BODIES CONTINUED TO DECREASE

Milan, June 24th 2015– According to Cerved quarterly monitor, in the first three months of 2015 there has been a substantial improvement in both data on non-payment protests and in the payment time of companies. A figure that confirms the positive trend already recorded at the end of 2014. This situation has to be considered as part of the restructuring process of Italian economy that shows, from one hand, the way-out from the markets of the most fragile companies and, from the other hand, the consolidation of the economic-financial situation of the companies that have survived.

Protested companies are more than 15 thousands between January and March of this year; this is 18% less than in the same period of 2014.

The decrease in non-payment protests was accompanied by a reduction in the average invoice payment time and in payment tardiness: figures of Payline - Cerved's database that tracks the payment patterns of over 2.5 million economic actors in Italy – show a widespread improvement of the paying custom of companies. On average, in the first three months of 2015, Italian businesses have paid in 76.5 days, one day less than in first quarter 2014; the delays were down to 17.2 days (vs 18.4 days in the same period of 2014).

The load of overdue trade payables owed by Italian public bodies has been reduced, although public bodies still failed to pay on time for a high percentage of invoices due recently.

"The first quarter results confirm the positive trend recorded in last months. – comments **Gianandrea De Bernardis, Chief Executive Officer of Cerved** - They show that the crisis changed some businesses' behaviors: companies, that are more cautious in granting credit, get faster and more punctual payments. In the North of Italy and in the manufacturing industry, non-payment protests have already come back under the pre-crisis levels and payments by the Public Administration are continuing, even if the portion of non-payments of recent invoices still remains high."

STRONG REDUCTION OF NON-PAYMENT PROTESTS BACK TO 2007 LEVEL

Between January and March, protested companies are 15.4 thousands, a significant decrease compared to last year (-18%). This figure confirms and reinforces the already encouraging result of the end of 2014.

This decrease has been common to all sectors of the economy and all broad geographical areas of the Country. Manufacturing is the only macro-sector where the number of companies protested has fallen below the pre-crisis level: in the first quarter of 2015, the protested companies are about 1,500, 18.6% less than a year ago and 20.2% less than in 2007.

From a geographical perspective, the number of protested companies decreased in all Italian regions. The overall decrease is led by the North-West, where about 3,000 companies have at least one non-payment protest, 20% less than in 2013 and 9.2% less than prior to the crisis.

PAYMENT TIMES SHORTENS, SMEs AND MICRO-BUSINESS ARE MORE PUNCTUAL

The decrease in non-payment protests was accompanied by a reduction in the average invoice payment time and in payment tardiness. Payline's figures show that Italian businesses paid their invoices 76.5 days after the issue date on average during the first three months of 2015, one day less than in the first quarter of 2014 and the lowest average seen since 2012. This is attributable to a reduction of tardiness (17.2 days), the lowest level since 2012. It is interesting to underline that over the last two years, the average invoice liquidation time has dropped by a full 5 days, thanks mainly to a strong decrease in tardiness (3.9 days).

"The credit for the reduction of payment times belongs to micro companies and SMEs who were able to reduce their delays despite tighter deadlines on the invoice - **De Bernardis** comments - vice versa, large companies - thanks to their stronger negotiating power - have taken advantage in terms of longer invoice terms with clear benefits in terms of liquidity management".

By sector, payments are being made sooner throughout the economy, with the most accentuated decreases in construction, an industry that showed a drastically reduction of payment terms agreed with suppliers in the last years (66.9 days-delays).

Geographically, the average payment time went down in all regions of Italy except the Northeast. There the agreed time went up (+1.7 days), but the average tardiness went down from 13.2 days to 12.3, the lowest level in Italy.

A VIRTUOUS PUBLIC ADMINISTRATIONS, IT REDUCTS THE DEBTS

The amount of trade payables left unpaid by Italian public bodies continued to decrease in the first quarter of 2015.

An analysis of Payline data in about 122,000 invoices issued to public bodies shows that there has been an improvement in payables in arrears, both in raw numbers (53.9% of invoices at the end of March 2014 vs 49.8% at the end of March 2015) and in terms of the total amount (from 60.1% to 49.5%) – now slightly less than half in both cases. The amount of recently issued invoices that remain unpaid also went down, although it is still very high: 60% of the value of payments due over the first quarter of 2015 has not been paid, down from 65% of the same period of the past year

As for payment time, there was a noteworthy reduction in the healthcare system, from 180.2 days to 134.7, thanks to a 44.4 days reduction in average tardiness. By contrast, the actual payment time lengthened among other public bodies, especially municipalities: the latter took 79 days on average to pay their invoices in the first quarter of 2015, or 33.6 days overdue on average, compared to just 27.3 days overdue a year ago.

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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Fine Comunicato n.1597-30

Numero di Pagine: 4