# CERVED INFORMATION SOLUTIONS SPA

# Half year consolidated financial statements

## As at June 30, 2015

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## STATUTORY INFORMATION

### Registered office of the Parent Company

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

### Administrative data of the Parent Company

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

Milan Companies Register No. 08587760961
Milan R.E.A. No. 2035639
Tax Code and VAT Registration No.08587760961
Corporate website company.cerved.com
Company managed and coordinated by Chopin Holdings S.à.r.l.

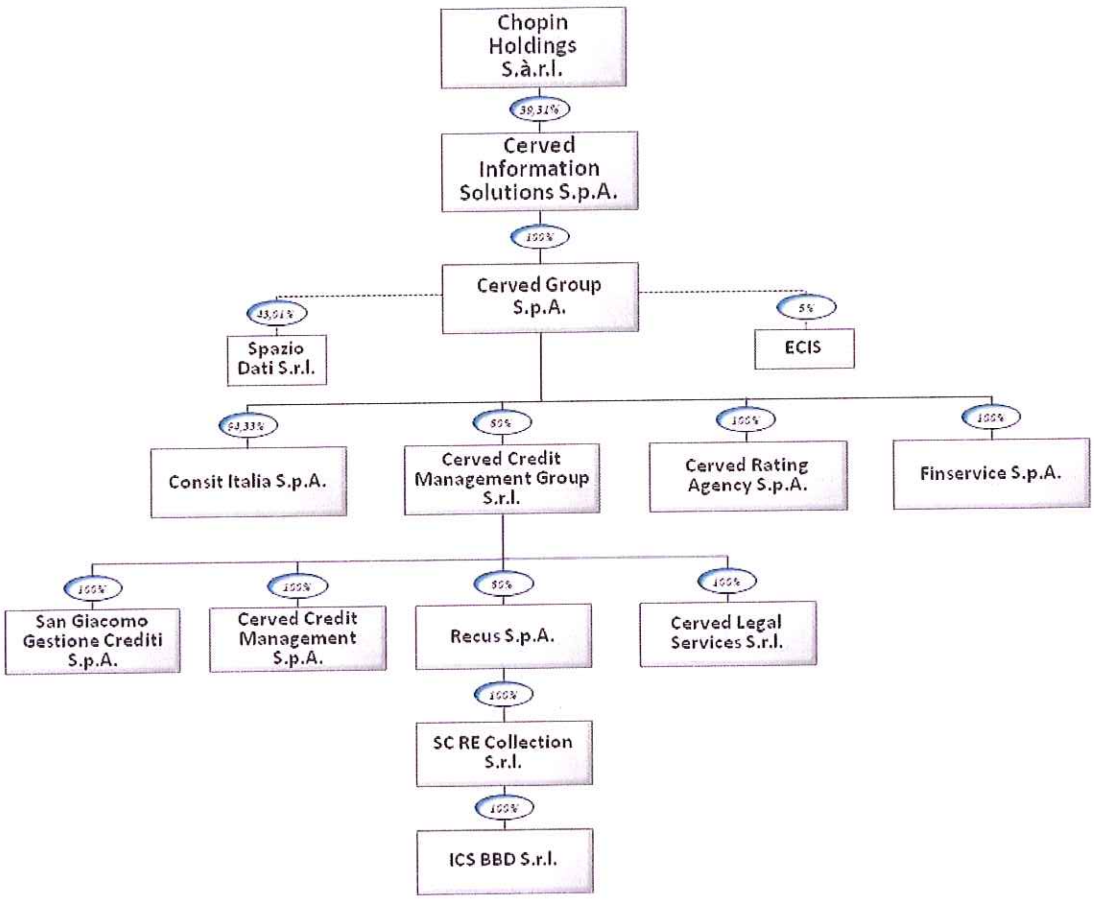
## Composition of Corporate Bodies

| | | |
|---|---|---|
| **Board of Directors** | Fabio Cerchiai | Independent Chairman |
| | Gianandrea De Bernardis | CEO |
| | Mara Anna Rita Caverni[1] | Independent Director |
| | Giorgio De Palma | Director |
| | Andrea Ferrante | Director |
| | Francisco Javier De Jaime Guijarro | Director |
| | Giampiero Mazza | Director |
| | Marco Nespolo | Director |
| | Federico Quitadamo | Director |
| | Aurelio Regina[2] | Independent Director |
| | Edoardo Romeo | Director |
| **Control and Risks Committee** | Mara Anna Rita Caverni | Chairman |
| | Fabio Cerchiai | |
| | Aurelio Regina | |
| **Remuneration Committee** | Aurelio Regina | Chairman |
| | Mara Anna Rita Caverni | |
| | Fabio Cerchiai | |
| **Board of Statutory Auditors** | Paolo Ludovici | Chairman |
| | Ezio Simonelli | Statutory auditor |
| | Laura Acquadro [3] | Statutory auditor |
| | Lucia Foti Belligambi | Alternate auditor |
| | Renato Colavolpe[4] | Alternate auditor |
| **Independent Auditors** | PricewaterhouseCoopers S.p.A. | |
| **Director responsible for preparing the financial reports** | Giovanni Sartor | |

[1] Appointed April 30, 2014
[2] Appointed April 30, 2014
[3] Appointed May 28, 2014
[4] Appointed 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 organised according to the legal system of the Italian Republic. The Company was established 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 summarise the main events which led to the current configuration of the Group, as defined below:

- from the end of 2008 until February 27, 2013, the Group was indirectly controlled by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A., through the company Cerved Holding S.p.A. ("**Cerved Holding**");
- on February 27, 2013, the investment funds managed or secured 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. merged into

Cerved Technologies S.p.A., which was in turn renamed Cerved Group S.p.A.. (hereinafter "**Cerved Group**");

- on March 14, 2014, the company Cerved Information Solutions S.p.A. was incorporated ("**CIS**" or the "**Company**"), which on March 28, 2014 acquired, through a contribution by the single shareholder company Chopin Holdings S.à.r.l., 100% of Cerved Group (hereinafter, together with its subsidiaries, the "**Cerved Group**" or the "**Group**").

- on June 4, 2014, Borsa Italiana arranged the admission to listing on the MTA of Cerved Information Solutions S.p.A. ordinary shares and on June 5, 2014, Consob approved the prospectus for the public offering. On June 24, 2014, the Company's shares were traded for the first time on the MTA;

- 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 specialised in the management of non-performing loans (NPLs).

- 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.

- on May 21, 2015, Chopin Holdings S.à r.l. sold 32 million ordinary shares representing 16.41% of the Parent Company's share capital. The Company received no income from the sale. Following the sale, Chopin Holdings S.à.r.l. holds approximately 76.7 million shares in the Company, equal to 39.3% of the share capital. In line with market practice, Chopin has agreed a lock-up period of 3 months with regard to the sale of further Company shares, except in standard cases for similar operations including the sale and transfer to one or more investors based on purchase agreements negotiated individually with said investors.

# INTERIM DIRECTORS' REPORT

## INTRODUCTION

With reference to the period which ended June 30, 2015 (hereinafter the "**first half of 2015**"), the numerical information reported under the scope of the Consolidated Interim Financial Statements and the comments have the aim of providing a insight to 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 June 30, 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 June 30, 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 six-month period for the first half of 2014 to be able to use it for comparison purposes with the first half 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 June 30, 2014 (hereinafter the "**2014 first half 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 June 30, 2014.

## ACTIVITIES OF THE GROUP

The Group is the benchmark operator in Italy in the management, processing and distribution of commercial, accounting, economic, financial and legal information. The products and services offered by the Group allow customers, primarily corporate and financial institutions, to assess the solvency, creditworthiness and financial structure of their business partners or their customers, in order to optimise 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 specialised in the analysis, planning, implementation and management of services, products and processes under the scope of economic-financial information and in credit management.

The Group's activities are represented in three main business segments:

a) *Credit Information*;

b) *Marketing Solutions*;

c) *Credit Management*.

### a) Credit Information

The Group is the major operator in Italy for Credit Information services, in other words offering commercial accounting, economic-financial and legal services to corporate and financial institutions, through four product lines: *Business Information*, *Real Estate*, *Ratings & Analytics* and *Consumer Information*.

*Business Information*

Business information products and services are aimed at both corporate and financial institutions in order to evaluate the creditworthiness of commercial counter-parties or clients. The range offered goes from individual products which consolidate simple official data, to complex decision-making systems in which all the sources of information are managed on a single platform capable of supporting the customer with decisions about financial creditworthiness (in the case of financial institutions) or commercial credit (in the case of corporate).

*Ratings & Analytics*

Through this area of activity the Group offers financial or commercial counter-parties creditworthiness rating services based on statistical instruments (scoring) or qualitative methodologies (rating).

In order to assist both corporate and financial institutions in providing an in-depth evaluation of the creditworthiness or capacity of its clients or commercial counter-parties, the Group offers "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 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*

The Real Estate services enable the Group to offer customers (mainly financial institutions) a wide variety of products and services which make it possible to obtain full information about the solidity of real estate, the presence of any encumbrances on the properties, and estimates on the market value of real estate (both commercial and residential), also for the purpose of granting mortgages.

*Consumer Information*

Consumer information services consist of the provision of historical information about the creditworthiness of consumers and corporate which require finance. The Consumer information service is provided through the associate company Experian - Cerved Information Services S.p.A., established in April 2012.

### b) Marketing Solutions

Marketing services enable the Group to offer its customers a variety of corporate information and analysis which enable them to get to know the reference market and area, develop business activities, assess the position of competitors, optimise the sales network measure customer satisfaction and identify potential new customers.

### c) *Credit Management*

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

Specifically, Credit Management services consist of the following activities (a) the evaluation of non-performing loans; (b) credit management, both out-of-court and judicial proceedings; and (c) the management and resale of goods and chattels subject to annulled lease agreements (such as cars, machinery and boats) and real estate guaranteeing outstanding loans. This activity is mainly focused on: *i)* investment funds which, having bought large portfolios of loans and goods, require management by specialist operators; *ii)* banks, finance companies and companies with their own problematic loans, often very large, which are not able to manage them internally.

## RESULTS OF THE GROUP AT JUNE 30, 2015

| | Notes | First half of 2015 | % | Aggregate data – First half of 2014 | % | Change | % Change |
|---|---|---|---|---|---|---|---|
| Revenues | | 177,590 | 99.9% | 164,001 | 99.9% | 13,589 | 8.3% |
| Other income | | 52 | 0.1% | 67 | 0.0% | (15) | 223.9% |
| **Total revenues and income** | | **177,642** | 100.0% | **164,069** | 100.0% | **13,573** | 8.3% |
| Raw materials and other costs | | 4,747 | 2.7% | 2,705 | 1.6% | 2,042 | 75.5% |
| Costs of services | | 39,747 | 22.4% | 39,334 | 24.0% | 413 | 1.1% |
| Personnel costs | | 41,489 | 23.4% | 36,076 | 22.0% | 5,413 | 15.0% |
| Other operating costs | | 4,394 | 2.5% | 3,818 | 2.3% | 576 | 15.1% |
| Impairment of receivables and other accruals | | 2,821 | 1.6% | 2,812 | 1.7% | 9 | 0.3% |
| Total operating costs | | 93,198 | 52.5% | 84,745 | 51.7% | 8,453 | 10.0% |
| **EBITDA** | 1 | **84,444** | 47.5% | **79,325** | 48.3% | **5,119** | 6.5% |
| Depreciation and amortization of tangible and intangible assets | | 36,334 | 20.5% | 33,255 | 20.3% | 3,079 | 9.3% |
| **Operating result before non-recurring components** | | **48,110** | 27.1% | **46,070** | 28.1% | **2,040** | 4,4% |
| Non-recurring items | 2 | 2,001 | 1.1% | 1,744 | 1.1% | 257 | 14.7% |
| **Operating result** | | **46,109** | 26.0% | **44,326** | 27.0% | **1,783** | 4.0% |
| Financial income | | (451) | (0.3)% | (924) | (0.6)% | 473 | (51.2)% |
| Financial expenses | | 21,584 | 12.1% | 30,154 | 18.4% | (8,570) | (28.4)% |
| Non-recurring financial expenses | | - | 0.0% | 10,094 | 6.2% | (10,094) | (100.0)% |
| Tax for the period | | 8,547 | 4.8% | 3,265 | 2.0% | 5,282 | 161.7% |
| **Net result** | | **16,429** | 9.2% | **1,737** | 1.1% | **14,692** | 845.9% |

**Notes:**

*(1) EBITDA indicates the operating result gross of amortisation and depreciation and non-recurring expenses/(income). EBITDA is not identified as an accounting measurement under the scope of the IFRS and therefore should not be considered as an alternative measurement for evaluating the performance of the Group's operating result. Since the breakdown of EBITDA is not regulated by the reference accounting standards, the calculation criteria applied by the group may not be consistent with those adopted by other companies and therefore not comparable.*

*(2) Non-recurring income and expenses for interim period ended June 30, 2015, relating to costs of services of €291 thousand, and personnel costs of €1,710 thousand have been classified under the operating result. At June 30, 2014, non-recurring income and expenses relate to income of €100 thousand costs of services of €921 thousand and personnel costs of €923 thousand.*

Below is the table of the adjusted net profit, used to represent the operational performance of the Group, net of non-recurring events not relating to operations. This indicator reflects the economic performance of the Group exclusive of non-recurring factors, which cannot be strictly correlated to the core business activities and therefore allows a consistent analysis of the Group's performance in the periods represented.

| (in thousands of Euro) | Aggregate data<br>First half of 2015 | <br>First half of 2014 |
|---|---|---|
| **Net result** | **16,429** | **1,737** |
| Non-recurring components | 2,001 | 1,744 |
| Purchase Price Allocation Amortisation and Depreciation | 21,805 | 21,317 |
| Financing fees- amortised cost | 1,428 | 1,869 |
| Non-recurring financial expenses | - | 10,094 |
| Tax impact | (7,801) | (10,531) |
| **Adjusted net result** | **33,861** | **26,230** |
| Adjusted net result of third-parties | 1,050 | 619 |
| **Group adjusted net result** | **32,812** | **25,611** |
| ***Group adjusted net result % / Revenues*** | ***18.5%*** | ***15.6%*** |

Adjusted net profit represents the net profit of the income statement for the first half of 2015 net of:

- non-recurring costs mainly related to costs for voluntary redundancy incentives;
- depreciation of intangible fixed assets entered against business combination transactions realised in the previous periods;
- financial expenses incurred concurrently with the issue of the bond loan and recognised in the income statement according to the amortised cost method;
- tax effect of the items described above.

## Comment on the results of the First Half of 2015

**Total revenues and income** went from €164,069 thousand in the first half of 2014 to €177,642 thousand in the first half of 2015, an increase of €13,573 thousand equal to 8.3%. This increase is related to the different dynamics that took place in the period in the various business segments, as described below:

### *Credit Information*

Revenues relating to the Credit Information segment went from €135,554 thousand in the first half of 2014 to €135,872 thousand in the first half of 2015, recording an increase in absolute terms of €318 thousand (0.23%).

Under the scope of the Credit Information business segment, the division recorded a slight fall. This effect was almost entirely offset by the results of the financial institutions division, which recorded a rise compared with the first half of 2014, mainly due to the development of new products.

### *Marketing Solutions*

*The Marketing Solutions* segment revenues went from €6,008 thousand in the first half of 2014 to €6,333 thousand in the first half of 2015, an increase of €325 thousand equal to 5.4%.

This increase in revenues is due to the continuous improvements in the range of existing products, the reorganisation of the sales force and the synergies resulting from cross-selling activities with the corporate division of the Credit Information segment.

### *Credit Management*

*The Credit Management* segment revenues went from €22,951 thousand in the first half of 2014 to €36,071 thousand in the first half of 2015, an increase of €13,120 thousand equal to 57.2%.

This increase is mainly due to the non-performing loan area 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. (acquisition completed on October 6, 2014) and San Giacomo Gestione Crediti S.p.A. (acquired on April 1, 2015).

The performance of **EBITDA** stood at 47.5% of revenues, compared with 48.3% in the previous period, an increase in absolute terms of €5,118 thousand or 6.5% from €79,325 thousand in the first half of 2014 to €84,444 thousand in the first half of 2015, mainly through the effect of the increase in revenues. The slight reduction in the margins is due to the significant growth weighting of EBITDA compared with revenues, accompanied, however, by an increase in the in Credit Management, a business segment with structurally lower margins.

***Operating costs*** went from €84,745 thousand in the first half of 2014 to €93,198 thousand in the first half of 2015, an increase of €8,453 thousand equal to 10.0% as described below:

- costs of raw materials and other costs increased by €2,042 thousand, from €2,705 thousand in the first half of 2014 to €4,747 thousand in the first half of 2015. This increase is linked to the performance of the cost of sales related to the activity of re-marketing goods from non-performing lease agreements carried out by the subsidiary Cerved Credit Management Group S.r.l.;
- costs of services increased by €413 thousand, from €39,334 thousand in the first half of 2014 to €39,747 thousand in the first half of 2015. This slight increase is related to growth of the Group's business, which benefits from the strategy of rationalizing costs and developing synergies between Group companies integrated in the reporting period;
- personnel costs increased by €5,413 thousand, from €36,076 thousand in the first half of 2014 to €41,489 thousand in the first half of 2015. This increase is due essentially to the increase in labour costs following:
    - the full effect on the first half of 2015 of the inclusion of the companies Recus and RLValue, acquired during the last quarter of 2014;
    - the partial effect of the inclusion of the company San Giacomo Gestione Crediti S.p.A. from April 1, 2015;

  - the effects of the hirings made during the course of the previous year;
- other operating costs increased by €576 thousand, from €3,818 thousand in the first half of 2014 to €4,394 thousand in the first half of 2015;
- provisions for risks and credit write-downs are essentially in line, recording a slight increase of €9 thousand from €2,812 thousand in the first half of 2014 to €2,821 thousand in the first half of 2015;
- amortisation and depreciation increased by €3,079 thousand, from €33,255 thousand in the first half of 2014 to €36,334 thousand in the first half 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 finalised in October 2014;
- non-recurring costs increased by €257 thousand, from €1,744 thousand in the first half of 2014 to €2,001 thousand in the first half of 2015, and mainly involve personnel costs related to the effects of Group company integration process incentives;
- financial income decreased by €473, thousand, from €924 thousand in the first half of 2014 to €451 thousand in the first half of 2015;
- financial expenses fell by €8,570 thousand, from €30,154 thousand in the first half of 2014 to €21,584 thousand in the first half of 2015. The significant reduction in this cost item is due to the benefits resulting from the early repayment of the Senior Secured Floating Rate bond loan of €250 thousand which took place on June 30, 2014;
- taxes for the period increased by €5,281 thousand, from €3,265 thousand in the first half of 2014 to €8,546 thousand in the first half of 2015. This effect is mainly related to the fact that the first half of 2014 benefited from the recording of prepaid taxes of €4,489 thousand relating to future deductibility of interest payable following the partial repayment of the bond loan.

The results of the business segments are measured through the analysis of the performance of EBITDA, defined as profit for the period before amortisation and depreciation, write-downs of assets, non-recurring costs, financial expenses and income, profits or losses from investments and taxes.

Specifically, management believes that EBITDA provides a good indication of performance because it is not influenced by tax regulations or amortisation and depreciation policies.

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

| | First half of 2015 | | | | Aggregate data - First half of 2014 | | | |
|---|---|---|---|---|---|---|---|---|
| | Credit Information | Marketing Solutions | Credit Management | Total | Credit Information | Marketing Solutions | Credit Management | Total |
| Revenues per segment | 136,022 | 6,333 | 36,071 | 178,426 | 135,554 | 6,008 | 22,951 | 164,513 |
| Intersegment revenues | (269) | - | (567) | (836) | (110) | - | (401) | (511) |
| ***Total revenues with third-parties*** | **135,753** | **6,333** | **35,504** | **177,590** | **135,444** | **6,008** | **22,550** | **164,002** |
| **EBITDA** | **73,320** | **2,400** | **8,724** | **84,444** | **72,638** | **2,274** | **4,413** | **79,325** |
| *EBITDA %* | *53.9%* | *37.9%* | *24.6%* | *47.5%* | *53.6%* | *37.8%* | *19.6%* | *48.4%* |
| Non-recurring income/(expenses) | | | | (2,001) | | | | (1,744) |
| Depreciation and amortization | | | | (36,334) | | | | (33,255) |
| **Operating result** | | | | **46,109** | | | | **44,326** |
| Portion of results from investments in 'equity consolidated companies | | | | 28 | | | | 40 |
| Financial income | | | | 423 | | | | 884 |
| Financial expenses | | | | (21,584) | | | | (30,154) |
| Non-recurring financial expenses | | | | - | | | | (10,094) |
| ***Profit before tax*** | | | | **24,976** | | | | **5,002** |
| Taxes | | | | (8,547) | | | | (3,265) |
| ***Net result*** | | | | **16,429** | | | | **1,737** |

## *Statement of Financial Position of the Group*

The table below illustrates the reclassified statement for "Sources and Uses" for the statement and financial position of the Group at June 30, 2015.

| *(In thousands of Euro)* | At June 30, 2015 | At December 31, 2014 | At June 30, 2014 |
|---|---|---|---|
| **Net invested capital** | | | |
| Net working capital | 29,121 | 5,722 | 15,256 |
| Non-current assets | 1,223,924 | 1,223,365 | 1,224,127 |
| Non-current liabilities | (128,532) | (136,361) | (134,763) |
| **Total Net invested capital** | **1,124,513** | **1,092,726** | **1,104,620** |
| **Funding sources** | | | |
| Shareholders' equity | 581,784 | 605,130 | 592,473 |
| Net financial debt | 542,729 | 487,596 | 512,146 |
| **Total funding sources** | **1,124,513** | **1,092,726** | **1,104,619** |

The breakdown of the net working capital at June 30, 2015 is given below:

| *(In thousands of Euro)* | **At June 30, 2015** | **At December 31, 2014** | **At June 30, 2014** |
|---|---|---|---|
| **Net working capital** | | | |
| Inventories | 1,104 | 733 | 1,550 |
| Trade receivables | 134,846 | 145,274 | 143,563 |
| Trade payables | (29,994) | (32,356) | (34,761) |
| Debt for deferred revenues, net of commercial costs | (60,334) | (73,259) | (64,627) |
| **Commercial net working capital ( A )** | **45,622** | **40,392** | **45,726** |
| Other current receivables | 8,461 | 7,086 | 7,377 |
| Net current taxes payables | (5,751) | (18,782) | (18,736) |
| Other current payables net of "Payables for deferred revenues" | (19,212) | (22,974) | (19,112) |
| **Other net working capital items ( B )** | **(16,502)** | **(34,670)** | **(30,470)** |
| **Net working capital ( A + B )** | **29,121** | **5,722** | **15,256** |

### *Group Net Financial Debt*

The table below itemizes the breakdown of net financial debt at June 30, 2015.

| *(In thousands of Euro)* | **At June 30, 2015** | **At December 31, 2014** | **At June 30, 2014** |
|---|---|---|---|
| A. Cash | 19 | 24 | 17,106 |
| B. Cash equivalents | 14,272 | 46,044 | - |
| C. Trading securities | - | - | - |
| **D. Liquidity ( A )+( B )+( C )** | **14,291** | **46,068** | **17,106** |
| E. Current financial receivable | - | - | - |
| F. Current bank debt | (8,222) | (1,875) | - |
| G. Current portion of non-current debt | (14,567) | (14,609) | (14,572) |
| H. Other current financial debt | (1,323) | (1,270) | (634) |
| **I. Current financial debt ( F )+( G )+( H )** | **(24,112)** | **(17,754)** | **(15,206)** |
| **J. Net current financial Indebtedness ( D )+( E )+( I )** | **(9,821)** | **28,314** | **1,900** |
| K. Non-current bank loans | (16,082) | (163) | (244) |
| L. Bonds issued | (516,813) | (515,231) | (513,802) |
| M. Other non-current loans | (13) | (516) | - |
| **N. Non-current financial Indebtedness ( K )+( L )+( M )** | **(532,908)** | **(515,910)** | **(514,046)** |
| **O. Net financial Indebtedness ( J )+( N )** | **(542,729)** | **(487,596)** | **(512,146)** |

*Note 1 - The balance for the item "Current portion of non-current debt" is recorded net of the current portion of the amortised cost, which at June 30, 2015, is equal to €3,010 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 amortised cost, which at June 30, 2015, is equal to €13,187 thousand (€14,769 thousand at 31 December 2014).*

Note that the acquisition of San Giacomo Gestione Crediti S.p.A. by Cerved Credit Management Group S.r.l was financed through a vendor loan supplied by Credito Valtellinese of €16 million; at the same time, the subsidiary Cerved Group S.p.A. used the revolving line of credit for €10 million, at the Euribor parameterized rate with a 4% spread, with €5 million repaid at May 20, 2015.

### INFORMATION ABOUT CORPORATE GOVERNANCE

The Company has aligned its corporate governance system to the requirements of Legislative Decree 58/1998 ("**TUF**") and the Code of Conduct of listed companies approved in December 2011 by the Corporate Governance Committee (the "**Code of Conduct").**

The extraordinary Shareholders' Meeting of March 25, 2014 adopted a text for the Articles of Association, which took effect from June 24, 2014, the start date of the trading of the Company shares on the Mercato Telematico Azionario ("**MTA**").

For further information about the corporate governance of the Company, refer to the specific section on the corporate website (*Governance Cerved Information Solution* ).

### 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 the Italian Competition Authority (AGCM) provision was announced with regard to a preliminary investigation launched on September 2014, relating to alleged unfair commercial practices at Recus S.p.A.. With regard to this provision, an administrative fine of €500 thousand was imposed on Recus S.p.A.. The summary of the main events in the reporting period is given below:

- 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;

- on May 22, 2015 the Board of the AGCM, in a written communication, acknowledged that the measures in the compliance reported submitted by Recus are suitable to remove the unlawful aspects which are the subject of the fine;

- on June 18, 2015 the Company paid the monetary fine in the provision. The transaction was financially neutral for the company as the vendor shareholders paid their dues to Recus, as required by the contractual clause in the purchase agreement signed by the parties on October 6, 2014;

- on June 3, 2015 a hearing was set to discuss the case before the Lazio regional administrative court, which will take place on February 24, 2016.

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 specialised in the management of non-performing loans

(NPLs). The purchase price was set at €21.9 million to which a further payment could be added based on the results achieved in the contractually-agreed periods of time.

On April 20, 2015, the associate company Spazio Dati S.r.l. approved a capital increase for a total of €1 million, entirely subscribed by Cerved Group SpA; following this operation, Cerved Group increased its stake in the share capital of Spazio Dati S.r.l. by a further 15%, holding a total of 43% of its share capital; there was no change to *governance* structure of the associate company.

On April 27, 2015, the ordinary Shareholders' Meeting examined and approved the Financial Statements at December 31, 2014 and, at the same time, approved the distribution of part of the share premium reserve, €39,975,000, by way of a dividend, following the allocation to the legal reserve of an amount equal to one fifth of the share capital, equal to €10,090,000.

The distribution to shareholders, equal to €0.205 per share, gross of any legally-applicable withholdings, took place on May 13, 2015.

On May 21, 2015 the shareholders' meetings of Cerved Credit Management S.p.A. and San Giacomo Gestione Crediti S.p.A. approved the merger by incorporation project of the latter into Cerved Credit Management S.p.A.; the deed of merger was signed on June 23, 2015 with legal effect from July 1, 2015 and effect for accounting and tax purposes from January 1, 2015.

On May 21, 2015, the voluntary disclosure of the financial statements of the company Lintec S.r.l. in liquidation was filed with the consequent deletion of the company from the companies register and from the Revenue Agency.

## SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Refer to the previous description in the note "Significant events after June 30, 2015" in the explanatory notes to the Condensed Consolidated Interim Financial Statements.

## BUSINESS OUTLOOK

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

- continued organic growth of revenues of all areas of Group activity, namely Credit Information, Credit Management and Marketing Solutions;
- processes of integration, rationalisation and efficiency of activities, with the goal of improving both profitability and the generation of Group operating cash flows;
- 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..

### RELATED-PARTY TRANSACTIONS

For a detailed description of related-party transactions in the period, refer to the explanation in the explanatory notes to these Condensed Consolidated Interim Financial Statements.

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

| *(In thousands of Euro)* | Notes | At June 30, 2015 | Period from March 14 to June 30, 2014 |
|---|---|---|---|
| Revenues | 7.1 | 177,590 | 84,732 |
| *- from related parties* | 9 | *325* | *58* |
| Other income | 7.2 | 52 | 36 |
| **Total Revenues and proceeds** | | **177,642** | **84,768** |
| Raw materials and other costs | 7.3 | (4,747) | (1,603) |
| Cost of services | 7.4 | (40,038) | (20,861) |
| *- non recurring* | 7.11 | *(291)* | *(902)* |
| *- from related parties* | 9 | *(94)* | *(58)* |
| Personnel costs | 7.5 | (43,199) | (18,813) |
| *- non recurring* | 7.11 | *(1,710)* | *(382)* |
| *- from related parties* | 9 | *(1,954)* | *(1,210)* |
| Other operating costs | 7.6 | (4,394) | (1,997) |
| Impairment debts and other provisions | 7.7 | (2,821) | (1,565) |
| Depreciation of tangible and intangible assets | 7.8 | (36,334) | (16,795) |
| **Operating result** | | **46,109** | **23,134** |
| Net Income from equity investments | | 28 | (38) |
| *- from related parties* | 9 | *28* | *(38)* |
| Financial income | 7.9 | 423 | 839 |
| *- from related parties* | 9 | *15* | - |
| Financial expenses | 7.10 | (21,584) | (25,377) |
| *- non recurring* | 7.11 | - | *(10,094)* |
| **Profit before tax** | | **24,976** | **(1,442)** |
| Taxes | 7.12 | (8,547) | 1,638 |
| **Net result** | | **16,429** | **196** |
| Minority interests | | 894 | 351 |
| **Group share of net result** | | **15,535** | **(155)** |
| **Other comprehensive income components:** | | | |
| *Items that will not later be reclassified on the income statement:* | | | |
| Actuarial profits (losses) on defined benefit plans for employees | | 496 | (582) |
| Tax effect | | (136) | 159 |
| *Items that could be reclassified under profit/loss for the period* | | | |
| Profit (loss) from the conversion of foreign company financial statements | | (73) | - |
| **Total Group share of net comprehensive result** | | **15,841** | **(563)** |
| **Total net comprehensive result of minority interests** | | **879** | **336** |
| Basic net income per share (in Euros) | | 0.080 | (0.001) |
| Diluted net income per share (in Euros) | | 0.080 | (0.001) |

## STATEMENT OF CONSOLIDATED FINANCIAL POSITION

| *(In thousands of Euro)* | Notes | At June 30, 2015 | At December 31, 2014 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Tangible assets | 7.13 | 16,934 | 17,283 |
| Intangible assets | 7.14 | 451,563 | 472,408 |
| Goodwill | 7.15 | 739,507 | 718,803 |
| Investments in companies valued using the equity method | 7.16 | 5,181 | 4,153 |
| Other non-current financial assets | 7.17 | 10,739 | 10,718 |
| *- from related parties* | 9 | *922* | *907* |
| **Total non-current assets** | | **1,223,924** | **1,223,365** |
| **Current assets** | | | |
| Inventories | 7.18 | 1,104 | 733 |
| Trade receivables | 7.19 | 134,846 | 145,274 |
| *- from related parties* | 9 | *330* | *344* |
| Tax credits | 7.20 | 3,983 | 4,822 |
| Other receivables | 7.21 | 4,759 | 4,852 |
| *- from related parties* | 9 | *16* | *16* |
| Other current assets | 7.22 | 9,485 | 8,968 |
| Cash and cash equivalents | 7.23 | 14,291 | 46,068 |
| **Total current assets** | | **168,468** | **210,717** |
| **TOTAL ASSETS** | | **1,392,392** | **1,434,082** |
| Share capital | | 50,450 | 50,450 |
| Share premium reserve | | 489,486 | 539,551 |
| Other reserves | | 19,958 | 119 |
| Group share of net profit | | 15,535 | 9,443 |
| **Total Group net equity** | | **575,429** | **599,563** |
| Total minority interest net equity | | 6,355 | 5,567 |
| **TOTAL SHARE CAPITAL** | **7.24** | **581,784** | **605,130** |
| **Non-current liabilities** | | | |
| Non-current loans | 7.26 | 532,908 | 515,909 |
| Employee benefits | 7.28 | 12,628 | 13,112 |
| Provision for risks and charges | 7.29 | 8,672 | 11,053 |
| Other non-current liabilities | 7.30 | 3,148 | 3,147 |
| Deferred tax liabilities | 7.31 | 104,084 | 109,050 |
| **Total non-current liabilities** | | **661,440** | **652,271** |
| **Current liabilities** | | | |
| Current loans | 7.26 | 24,112 | 17,755 |
| Trade payables | 7.32 | 29,993 | 32,356 |
| *-from related parties* | 9 | *57* | *247* |
| Payables for taxes on current income | 7.33 | 1, 441 | 14,904 |
| Other tax payables | 7.34 | 8,293 | 8,700 |
| Other payables | 7.35 | 85,329 | 102,966 |
| *- from related parties* | 9 | *619* | *1,230* |
| **Total current liabilities** | | **149,168** | **176,681** |
| **TOTAL LIABILITIES** | | **810,608** | **828,952** |
| **TOTAL NET ASSETS AND LIABILITIES** | | **1,392,392** | **1,434,082** |

## CONSOLIDATED CASH FLOW STATEMENT

| *(In thousands of Euro)* | At June 30, 2015 | Period from March 14, to June 30, 2014 |
|---|---|---|
| Profit before tax | 24,976 | (1,442) |
| Depreciation of tangible and intangible assets | 36,334 | 16,795 |
| Bad debt provision | 3,436 | 2,199 |
| Other net provisions | (614) | (634) |
| Net financial expenses | 21,161 | 24,538 |
| Share of results of investments in companies valued using the equity method | (28) | 38 |
| **Cash flows related to operating activities before changes in working capital** | **85,265** | **41,494** |
| Change in operating working capital | (9,434) | (1,832) |
| Change in other working capital items | 2,150 | (1,357) |
| Change in provision for risks and charges, deferred taxes and other liabilities | (4,407) | (596) |
| **Cash flow relating to changes in working capital** | **(11,691)** | **(3,785)** |
| Tax paid | (28,397) | (7,011) |
| **Cash flow related to core business activity** | **45,177** | **30,698** |
| Investments in intangible assets | (13,453) | (5,590) |
| Investments in tangible assets | (1,682) | (780) |
| Divestment of tangible and intangible assets | (6) | 9 |
| Financial income | 423 | 839 |
| Cash and cash equivalents from Cerved Group S.p.A. contribution | - | 34,112 |
| Acquisitions excluding cash acquired | (21,940) | (500) |
| Investments in associates net of dividends received | (1,000) | - |
| Change in other non-current financial assets | (20) | - |
| Payables for deferred payments | (400) | - |
| **Cash flow from investing activities** | **(38,078)** | **28,090** |
| Change in short-term financial payables | 5,015 | (176) |
| Raising of Vendor Loan | 16,000 | - |
| Incorporation of Cerved Information Solutions S.p.A. | - | 120 |
| Repayment of variable rate bond loan | - | (250,000) |
| Capital Increase | - | 218,993 |
| Interest paid | (19,828) | (10,144) |
| Change in other non-current financial assets | - | (384) |
| Dividends paid | (40,063) | (91) |
| **Cash flow from financing activities** | **(38,876)** | **(41,682)** |
| **Changes in cash** | **(31,777)** | **17,106** |
| Cash and cash equivalents at beginning of period | 46,068 | - |
| Cash and cash equivalents at end of period | 14,291 | 17,106 |
| **Difference** | **(31,777)** | **17,106** |

## STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY

| *(In thousands of Euro)* | Share capital | Legal reserve | Share premium reserve | Other reserves | Group share of net profit | Group consolidated shareholders' equity | Minority interests shareholders' equity | Total net equity |
|---|---|---|---|---|---|---|---|---|
| **Figures at 14 March 2014** | **120** | - | - | - | - | **120** | - | **120** |
| Capital Increase by transfer of Cerved Group S.p.A. shares | 49,880 | - | 317,688 | 1,570 | | **369,138** | 2,239 | **371,377** |
| Capital increase | 450 | - | 221,863 | - | - | **222,313** | | **222,313** |
| Distribution of dividends | - | - | - | - | - | - | (91) | **(91)** |
| Minority interests purchases | - | - | - | - | - | - | 2,613 | **2,613** |
| **Total transactions with shareholders** | **50,330** | - | **539,551** | **1,570** | - | **591,451** | **4,761** | **596,212** |
| Net result | - | - | - | - | 9,443 | **9,443** | 1,011 | **10,454** |
| Other changes under the comprehensive income statement | - | - | - | (780) | - | **(780)** | (37) | **(817)** |
| **Total net comprehensive result** | - | - | - | **(780)** | **9,443** | **8,663** | **974** | **9,637** |
| Recognition of debt for minority shareholder option | - | - | - | (671) | - | **(671)** | (168) | **(839)** |
| **Figures at 31 December 2014** | **50,450** | | **539,551** | **119** | **9,443** | **599,563** | **5,567** | **605,130** |
| Allocation of the 2014 result | - | - | - | 9,443 | (9,443) | - | - | - |
| Incorporation of the Legal reserve | - | 10,090 | (10,090) | - | - | - | - | - |
| Distribution of dividends | - | | (39,975) | - | - | **(39,975)** | (91) | **(40,066)** |
| **Total transactions with shareholders** | - | **10,090** | **(50,065)** | **9,443** | **(9,443)** | **(39,975)** | **(91)** | **(40,066)** |
| Net result | - | - | - | - | 15,535 | **15,535** | 894 | **16,429** |
| Other changes under the comprehensive income statement | - | - | - | 305 | - | **305** | (15) | **290** |
| **Total net result** | - | | | **305** | **15,535** | **15,840** | **879** | **16,720** |
| **Figures at 30 June 2015** | **50,450** | **10,090** | **489,486** | **9,868** | **15,535** | **575,429** | **6,355** | **581,784** |

# EXPLANATORY NOTES

## 1. GENERAL INFORMATION

Cerved Information Solutions S.p.A. is domiciled in Italy, with its registered office in Milan, at Via San Vigilio 1, and organised according to the legal system of the Italian Republic. The Company was established 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..

On March 28, 2014, Cerved Information Solutions S.p.A. (hereinafter also "**CIS**" or the "**Company**") acquired, through a contribution, 100% of Cerved Group S.p.A. ("**Cerved Group**") and is therefore the holding company at the helm of Cerved Group, as defined hereinafter.

CIS and the companies controlled by it (jointly the "**Cerved Group**" or also the "**Group**") are the main reference in Italy in the field of management, processing and distribution of information of a legal, business, accounting and financial nature. The products and services offered by the Group allow customers, primarily corporate and financial institutions, to assess the solvency, creditworthiness and financial structure of their business partners or their customers, in order to optimise their credit risk management policies, to accurately define marketing strategies and to evaluate the placement of competitors in the reference markets.

## 2. PRINCIPLES FOR THE PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 ACCOUNTING STANDARDS

The Interim Consolidated Financial Statements at June 30, 2015 were prepared in compliance with the requirements of Article 154-*ter* of Legislative Decree 58 of February 24, 1998 (Consolidated Finance Act - TUF) and as amended and supplemented and under the scope of application of IAS 34. It does not include all the information required by the IFRS in the preparation of the annual financial statements and should therefore be read together with the consolidated financial statements at December 31, 2014, prepared in compliance with the International Accounting Principles ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. IFRS also refers to all revised international accounting standards (IAS) and all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) previously called Standing Interpretation Committee (SIC).

In particular, please note that the comprehensive income statement, the statement of financial position, the statement of changes in equity and the statement of cash flows were prepared in long form and were adopted for the consolidated financial statements at December 31, 2014. The explanatory notes found below are in abridged form and therefore do not include all the information required for annual financial statements. In particular, please note that, as required by IAS 34, in order to avoid duplicating information which has already been published, the notes refer only to those components of the comprehensive income statement, the statement of financial position, the statement of changes in equity and the cash flow statement which, owing to their composition, amount, nature or infrequency, are essential for understanding the financial position, operations and assets of the Group.

The Interim Consolidated Financial Statements at June 30, 2015 consist of the comprehensive income statement, statement of financial position, statement of changes in equity and cash flow statement, in addition to these explanatory notes. The presentation of these statements contain comparative data, the data required by IAS 34 (December 31, 2014 for the statement of financial position, June 30, 2014 for the statement of changes in net equity, the comprehensive income statement and the cash flow statement).

## 2.2. ESTIMATES AND ASSUMPTIONS

The preparation of the Interim Consolidated Financial Statements and Explanatory Notes in application of IAS 34 requires that the directors apply accounting principles and methods that, in certain circumstances, are based on difficult and subjective valuations and estimates based on historical experience and assumptions which are considered reasonable and realistic regarding the relative circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, comprehensive income and cash flow statement, and disclosures. The final outcome of the financial statements using these estimates and assumptions may differ from those reported in the financial statements due to the uncertainty that characterises the assumptions and the conditions upon which the estimates are based.

Below is a brief description of the areas that are more likely to require greater subjectivity by the directors when making estimates and for which a change in the conditions underlying the assumptions could have a significant impact on financial data.

### *a) Impairment of assets*

In accordance with the accounting principles applied by the Group, the tangible and intangible assets and property investments are checked for impairment, which is recorded as an impairment when there are indications of difficulties in recovering the carrying amount through use. Verifying the existence of such an indication requires that the directors exercise subjective judgments based on information available to the Group and the market, as well as historical experience. Moreover, if it is determined that there may be a potential impairment, the Group will assess this using appropriate valuation techniques. The proper identification of the factors indicating a potential impairment of tangible and intangible assets and property investments, as well as the estimates for determining the same depends on factors that may vary over time, affecting the assessments and estimates made by the directors.

### *b) Depreciation and amortisation*

The cost of tangible and intangible assets is amortised on a straight-line basis over the estimated useful lives of the related assets. The useful life of these assets is determined by the directors upon purchase; the same is based on historical experience of similar assets, market conditions and expectations regarding future events that could affect the useful life of assets, such as changes in technology. Therefore, the actual economic life may differ from estimated useful life.

### *c) Provision for doubtful accounts*

The provision for doubtful accounts reflects estimates of losses estimated for the Group's loan portfolio. Provisions have been made with regard to anticipated losses on receivables, estimated based on previous experience with reference to receivables with similar credit risk levels, at current and historical outstanding amounts, as well as close monitoring of the quality of the loan portfolio and current and expected conditions of the economy and reference markets. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement for the year.

***d) Employee benefits***

The current value of pension funds depends on an independent actuarial calculation and the different assumptions taken into consideration. Any changes in the assumptions and the discount rate used are readily reflected in the calculation of the present value and could have significant impacts on the data in the financial statements. The assumptions used in the actuarial calculations are examined annually.

The current value is determined by discounting the future cash flows at an interest rate equal to that of (high-quality corporate) bonds issued in the currency in which the liability will be settled and which takes into account the duration of the related pension plan. For more information, see Note 7.5, "Personnel costs" and Note 7.28, "Employee Benefits".

Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the income statement.

### 2.3 STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE FROM 1 JANUARY 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 Interim Consolidated Financial Statements at June 30, 2015:

| Description | Approved at the date of this document | Effective date envisaged at the beginning |
|---|---|---|
| *Annual Improvements to IFRSs 2011-2013 Cycle* | Yes | Periods beginning from 1 January 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 |
|---|---|---|
| *IFRS 9 Financial Instruments* | No | Periods beginning from January 1, 2018 |
| *IFRS 14 'Regulatory deferral accounts'* | No | Periods beginning from January 1, 2016 |
| *IFRS 15 Revenue from Contracts with customers* | No | Periods beginning from January 1, 2017 |
| *Amendment to IAS 19 regarding defined benefit plans* | Yes | Periods beginning from February 1, 2015 |
| *Annual Improvements to IFRSs 2010-2012 Cycle* | Yes | Periods beginning from February 1, 2015 |
| *Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation* | No | Periods beginning from January 1, 2016 |
| *Amendments to IFRS 11: Accounting for Acquisitions of interests in joint operations* | No | Periods beginning from January 1, 2016 |
| *Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants* | No | Periods beginning from January 1, 2016 |
| *Amendments to IAS 27: Equity Method in Separate Financial Statements* | No | Periods beginning from January 1, 2016 |
| *Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* | No | Periods beginning from January 1, 2016 |
| *Annual Improvements to IFRSs 2012-2014 Cycle* | No | Periods beginning from January 1, 2016 |
| *Amendments to IFRS 10, IFRS 12, and IAS 28: Investment Entities: Applying the Consolidation Exception* | No | Periods beginning from January 1, 2016 |
| *Amendments to IAS 1: Disclosure Initiative* | No | Periods beginning from 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 which are currently considered negligible.

## 3. SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

The list of companies consolidated, in full or through the net equity method, at June 30, 2015, is given in the table below:

| | | At June 30, 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 | *43.00%* | 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 |
| Experian CERVED Information Services S.p.A. | Rome | 1,842 | *5.00%* | Net equity |
| San Giacomo Gestione Crediti S.p.A. | Sondrio | 1,000 | *80.00%* | Full |

The closing date of the financial statements of all the subsidiaries is the same as that of the Parent Company Cerved Information Solutions SpA, with the exception of Experian CERVED Information Services SpA whose financial statements end on March 31, 2015. 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.

## 4. MANAGEMENT OF FINANCIAL RISKS

### 4.1 Financial risk factors

The assets of the Group are exposed to the following risks: market risk (defined as currency risk and interest rate risk), credit risk (both regarding its normal business relations with customers and financing activities) and liquidity risk (with reference to the availability of financial resources and access to the credit market and financial instruments in general).

The Group's objective is to maintain, over time, a balanced management of its financial exposure, such as to guarantee a liability structure in balance with the composition of the financial statements and able to ensure the necessary operational flexibility through the use of cash generated from current operating activities and the use of bank loans.

The ability to generate cash from operations, together with debt capacity, enable the Group to adequately meet its operating needs, to finance working capital and investment and to meet its financial obligations.

The Group's financial policy and the management of the financial risks involved are guided and monitored centrally. In particular, the central finance function is responsible for evaluating and approving the financial requirements, monitoring its progress and taking, if necessary, appropriate corrective action. Moreover, the central finance function participates in the formulation of Group financial and treasury policies through the search of the optimisation of cash flow, monetary and risk management. These activities are undertaken in cooperation with the management of the divisions as decisions are made in close connection with the Group's operational needs as approved and reviewed by the Board of Directors.

The financial instruments most used by the Group are:

- medium-long term loans (bond loans), to hedge investments in fixed assets;
- short-term loans and the use of current account lines of credit to fund working capital.

The following section provides qualitative and quantitative disclosures on such risks with regard to the Group.

***Market risk***

*Currency risk*

The exposure to the risk of changes in exchange rates results from conducting business in foreign currencies. The Group conducts its business primarily in Italy, and in any case much of the trading of services in foreign countries is carried out with countries within the EU, and therefore the Company is not exposed to the risk of fluctuations in exchange rates of foreign currencies against the Euro.

*Interest rate risk*

The Group uses external financial resources in the form of debt and invests excess cash in bank deposits. Changes in interest rates affect the cost and performance of various forms of financing and thus impact the Group's level of net and financial income. As reported above, the Group's main debts are in the form of fixed rate bond loans and therefore it is not exposed to the volatility of interest rates.

The overall amount of available cash is mainly represented by bank deposits at variable rates, and therefore the related fair value is close to the value recorded in the financial statements.

The interest rate to which the Group is most exposed is the Euribor.

The details of financial instruments at the reporting date are given in note 6.26 "Current and non-current loans".

***Credit risk***

*Financial credit risk*

The financial credit risk is represented by the inability of the counter-party to meet its obligations.

At June 30, 2015, the Group's liquidity is invested in bank deposits held with leading banks.

*Trade credit risk*

The trade credit risk essentially comes from receivables from customers. To mitigate the credit risk related to trade counter-parties, the Group has established internal procedures which include a preliminary solvency check on a customer before accepting the contract through a ratings analysis based on CERVED data.

There is also a trade credit recovery and management procedure, which involves sending written reminders in the case of late payment, and progressively targeted interventions (sending reminder letters, telephone reminders, sending threats of legal action, legal action).

Lastly, trade credits in the financial statements are analysed individually and for positions where partial or total collection is deemed impossible, they will be written-down. The sum of the write-downs takes into account an estimate of flows that can be recovered and the collection date. With regard to credits that are not subject to individual write-down, provisions are made on a collective basis, taking into account past experience and statistical data. See note 7.19 for more details about the provision for doubtful accounts.

***Liquidity risk***

Liquidity risk can arise with the inability to obtain, at acceptable economic conditions, the financial resources necessary for Group operations. The two main factors that affect Group liquidity are:

(i) the financial resources generated or absorbed by operating and investing activities;
(ii) the maturity of the financial debt.

The Group's liquidity requirements are monitored by the Treasury in order to ensure effective access to financial resources and adequate investment/return of liquidity.

Management believes that the funds and credit lines currently available, in addition to those that will be generated from operating and financing activities, will enable the Group to satisfy its requirements deriving from investment activities, working capital management and repayment of debts to their contractual maturity.

Regarding exposure to trade liabilities, there is no significant concentration of suppliers.

### 4.2 Capital management

The Group's objective is to create value for shareholders. Particular attention is paid to the level of debt in relation to equity and EBITDA, pursuing profitability objectives and generating operating cash.

### 4.3 Estimation of the fair value

The fair value of financial instruments traded in an active market is based on market prices at the date of the financial statements. The fair value of instruments that are not quoted on an active market is determined using valuation techniques based on a series of methods and assumptions linked to market conditions at the reporting date.

The classification of the fair value of financial instruments based on the following hierarchical levels is given below:

- Level 1: Fair value calculated with reference to listed prices (not adjusted) on active markets for identical financial instruments;
- Level 2: Fair value calculated using evaluation techniques with reference to variables observed on active markets;
- Level 3: Fair value calculated using evaluation techniques with reference to variables that cannot be observed on active markets.

With reference to the classification of assets and liabilities valued at fair value, see below:

| | At June 30, 2015 | | | |
|---|---|---|---|---|
| *(in thousands of Euro)* | **Level 1:** | **Level 2:** | **Level 3:** | **Total** |
| 1. Financial assets measured at fair value recognised in the income statement | | | 6,670 | 6,670 |
| 2. Financial assets available for sale | - | - | - | - |
| **Total** | **-** | **-** | **6,670** | **6,670** |
| 1. Financial liabilities measured at fair value recognised in the income statement | | - | (3,490) | (3,490) |
| 2. Derivative instruments | - | - | - | - |
| **Total** | **-** | **-** | **(3,490)** | **(3,490)** |

Financial assets valued at fair value recognised in the income statement refer to option agreements, described in detail in Note 7.17. These agreements have been valued at fair value based on the generally recognised company evaluation techniques and models in accordance with sound business practice.

The method for calculating the fair value of these non-financial assets refers to level 3.

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

## 5. SEGMENT REPORTING

Management has identified the following operating segments into which all the products and services provided to customers flow:

- Credit Information, which includes the offering of legal, commercial, accounting and economic-financial information;
- Marketing Solutions, which includes the offering of market analysis information; and

- Credit Management, which includes credit assessment and management and "problematic" goods on behalf of third parties.

The results of the operating segments are measured through the analysis of EBITDA performance, defined as profit for the period before amortisation and depreciation, non-recurring income and costs, financial expenses and income, profits or losses from investments and taxes.

Specifically, management believes that EBITDA provides a good indication of performance because it is not influenced by tax regulations or amortisation and depreciation policies.

The tables below contain the revenues and EBITDA of the operating segments in the periods considered:

| | First half of 2015 | | | | Aggregate data - First half of 2014 | | | |
|---|---|---|---|---|---|---|---|---|
| | Credit Information | Marketing Solutions | Credit Management | Total | Credit Information | Marketing Solutions | Credit Management | Total |
| Revenues per segment | 136,022 | 6,333 | 36,071 | 178,426 | 135,554 | 6,008 | 22,951 | 164,513 |
| Intersegment revenues | (269) | | (567) | (836) | (110) | 0 | (401) | (511) |
| ***Total revenues with third-parties*** | **135,753** | **6,333** | **35,504** | **177,590** | **135,444** | **6,008** | **22,550** | **164,002** |
| **EBITDA** | **73,320** | **2,400** | **8,724** | **84,444** | **72,638** | **2,274** | **4,413** | **79,325** |
| *EBITDA %* | *53.9%* | *37.9%* | *24.6%* | *47.5%* | *53.6%* | *37.8%* | *19.6%* | *48.4%* |
| Non-recurring income/(expenses) | | | | (2,001) | | | | (1,744) |
| Depreciation and amortization | | | | (36,334) | | | | (33,255) |
| **Operating result** | | | | **46,109** | | | | **44,326** |
| Portion of results from investments in equity consolidated companies | | | | 28 | | | | 40 |
| Financial income | | | | 423 | | | | 884 |
| Financial expenses | | | | (21,584) | | | | (30,154) |
| Non-recurring financial expenses | | | | - | | | | (10,094) |
| ***Profit before tax*** | | | | **24,976** | | | | **5,002** |
| Taxes | | | | (8,547) | | | | (3,265) |
| ***Net result*** | | | | **16,429** | | | | **1,737** |

## 6. BUSINESS COMBINATIONS

### *Acquisition of San Giacomo Gestione Crediti S.p.A.*

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 specialised in the management of non-performing loans (NPLs).

The acquisition of San Giacomo Gestione Crediti S.p.A. created an increase in Group revenues and profit equal to €2,020 thousand and €494 thousand, respectively, for the period between April 1, 2015 (the acquisition date) and June 30, 2015. The impact on Group revenues and profit at June 30, 2015 would be equal, respectively to €4,285 thousand and €530 thousand if the acquisition had taken place on January 1, 2015.

The purchase price was set at €21.9 million to which a further payment (earn-out/earn-in) could be added based on the results achieved in the contractually-agreed periods of time. At the acquisition date and at June 30, 2015, this earn-out was estimated as equal to zero taking into consideration the forecast results of the new acquisition.

The price was financed through the raising of a vendor loan of €16 million subscribed with the vendor shareholder Credito Valtellinese (described in the later Note 7.26) and the remaining part came from the cash and cash equivalents within the Group.
The costs incurred for the transaction, of €91 thousand were entirely recognised in the income statement for the half-year.

The table below contains the details of the fair value of the assets acquired and the liabilities assumed at the acquisition date:

| *(in thousands of Euro)* | **Fair value** |
|---|---|
| Trade receivables | 512 |
| Tax credits | 94 |
| Prepaid tax credits | 2,526 |
| Other receivables | 87 |
| Other current assets | 23 |
| Cash and cash equivalents | - |
| **Assets acquired** | **3,242** |
| Short and long-term loans | 585 |
| Employee benefits | 3 |
| Provision for risks and charges | 2 |
| Deferred taxes | |
| Trade payables | 1,284 |
| Tax liabilities | 81 |
| Other payables | 51 |
| **Liabilities acquired** | **2,006** |
| **Net assets acquired** | **1,236** |

The difference between the total amount of the investment, equal to €21,940 thousand and the net value of assets and liabilities at the acquisition date, equal to €1,236 thousand, was allocated temporarily under Goodwill. The Group anticipates completing the Purchase Price Allocation process in the second half of 2015.

| *(in thousands of Euro)* | |
|---|---|
| **Purchase Price** | **20,904** |
| Price adjustment | 1,036 |
| Increase in value of the earn-out | - |
| **Increase in value of the payment** | **21,940** |
| Net assets acquired | 1,236 |
| **Goodwill** | **20,704** |

The net cash flow resulting from the acquisition of San Giacomo Gestione Crediti S.p.A. is illustrated in the table below:

| *(in thousands of Euro)* | |
|---|---|
| **Sum paid** | **(21,940)** |
| Cash and cash equivalents at the acquisition date | |
| **Net cash flow resulting from the Acquisition** | **(21,940)** |

# 7. NOTES TO THE CONSOLIDATED COMPREHENSIVE INCOME STATEMENT AND TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 7.1 Revenues

The following is a breakdown of the item "Revenues":

| (In thousands of Euro) | At June 30, 2015 | Period from March 14 to June 30, 2014 |
|---|---|---|
| Italian sales | 157,050 | 73,669 |
| Foreign sales | 6,662 | 1,616 |
| **Total sales** | **163,712** | **75,285** |
| Deferred revenues | 13,878 | 9,447 |
| **Total** | **177,590** | **84,732** |

"Deferred revenues" relate to services invoiced but not yet rendered to customers at the closing date of the period and deferred to the next period through the application of the criterion.

## 7.2 Other income

"Other income" for the period to June 30, 2015, stands at €52 thousand and breaks down as follows:

| (In thousands of Euro) | At June 30, 2015 | Period from March 14 to June 30, 2014 |
|---|---|---|
| Other income | 12 | - |
| Insurance payments | 40 | 36 |
| **Total** | **52** | **36** |

## 7.3 Consumption of raw materials and other materials

The breakdown of the item "Consumption of raw materials and other materials" is given below:

| (In thousands of Euro) | At June 30, 2015 | Period from March 14 to June 30, 2014 |
|---|---|---|
| Consumables | 119 | 59 |
| Cost of sales | 4,261 | 1,356 |
| Fuel | 367 | 188 |
| **Total** | **4,747** | **1,603** |

"Cost of Sales" refers to the cost of goods acquired and resold under the scope of management and resale activities for goods carried out by the subsidiary Cerved Credit Management Group S.r.l. through the "Markagain" division. "Consumables" and "Fuel" relate to cars used by employees.

### 7.4 Cost of services

The following is a breakdown of the item "Cost of services":

| *(In thousands of Euro)* | **At June 30, 2015** | **Period from March 14 to June 30, 2014** |
|---|---|---|
| Information services costs | 14,720 | 7,834 |
| Agent costs | 8,882 | 4,647 |
| Tax, administrative and legal consulting | 1,313 | 495 |
| Advertising and marketing expenses | 730 | 441 |
| Maintenance and technical consulting | 2,308 | 1,365 |
| Utilities | 1,215 | 415 |
| Outsourcing for asset management services | 3,508 | 1,966 |
| Other consulting and services costs | 7,072 | 2,795 |
| Non-recurring costs | 291 | 902 |
| **Total** | **40,038** | **20,861** |

The “Cost of services” item at June 30, 2015 includes non-recurring costs in the amount of €291 thousand. For more details, please refer to the description in Note 7.11 “Non-recurring income and expenses”.

### 7.5 Personnel costs

The following is a breakdown of the item "Personnel costs":

| *(In thousands of Euro)* | **At June 30, 2015** | **Period from March 14 to June 30, 2014** |
|---|---|---|
| Wages and salaries | 27,261 | 12,333 |
| Social security contributions | 9,829 | 4,331 |
| Severance indemnities | 2,505 | 1,077 |
| Other personnel costs | 513 | 106 |
| Non-recurring costs | 1,710 | 382 |
| **Total cost of employees** | **41,818** | **18,229** |
| Collaborators' fees and contributions | 186 | 78 |
| Directors' fees and contributions | 1,195 | 506 |
| **Total remuneration** | **1,381** | **584** |
| **Total** | **43,199** | **18,813** |

The “Personnel costs” item at June 30, 2015 includes non-recurring costs in the amount of €1,710 thousand. For more details, please refer to the description in Note 7.11 “Non-recurring income and expenses”.

For a breakdown of "Severance indemnities" refer to the description in Note 7.28.

The following table represents the average number of employees of the Group, divided by category:

| Average number of employees<br>*(in units)* | At June 30, 2015 | Period from March 14 to June 30, 2014 |
|---|---|---|
| Directors | 63 | 60 |
| Managers | 242 | 234 |
| Employees | 1,466 | 946 |
| **Total** | **1,771** | **1,240** |

## 7.6 Other operating costs

The following is a breakdown of the item "Other operating costs":

| *(In thousands of Euro)* | At June 30, 2015 | Period from March 14 to June 30, 2014 |
|---|---|---|
| Rents | 2,227 | 980 |
| Car hire | 412 | 385 |
| Other fees | 902 | 255 |
| Cleaning expenses | 241 | 112 |
| Canteen expenses and tickets | 612 | 264 |
| **Total** | **4,394** | **1,997** |

## 7.7 Impairment debts and other provisions

The breakdown of the item "Bad debts and other provisions" is given below:

| *(In thousands of Euro)* | At June 30, 2015 | Period from March 14 to June 30, 2014 |
|---|---|---|
| Bad debts provisions | 3,435 | 2,199 |
| Other risk provisions net of releases | (614) | (634) |
| **Total** | **2,821** | **1,565** |

For more details about the change in provisions for risks and charges, please refer to the analysis in Note 7.29.

## 7.8 Depreciation of tangible and intangible assets

The breakdown of the item "Depreciation of tangible and intangible assets" is given below:

| *(In thousands of Euro)* | At June 30, 2015 | Period from March 14 to June 30, 2014 |
|---|---|---|
| Write-down of fixed assets | 15 | - |
| Depreciation of intangible assets | 34,295 | 15,857 |
| Depreciation of tangible assets | 2,023 | 938 |
| **Total** | **36,334** | **16,795** |

## 7.9 Financial income

The following is a breakdown of the item "Financial income":

| *(In thousands of Euro)* | **At June 30, 2015** | **Period from March 14 to June 30, 2014** |
|---|---|---|
| Bank interest | 12 | 39 |
| Other interest income | 22 | 29 |
| Dividends | 274 | 771 |
| Positive exchange rate differences | 114 | - |
| **Total** | **423** | **839** |

The item "Dividends", for €274 thousand refers in full to the dividends distributed by SIA-SSB, in which the Group holds a stake of 0.77%.

## 7.10 Financial expenses

The following is a breakdown of the item "Financial expenses":

| *(In thousands of Euro)* | **At June 30, 2015** | **Period from March 14 to June 30, 2014** |
|---|---|---|
| Interest payable on loans | 18,763 | 13,158 |
| Amortized cost of loan | 1,428 | 927 |
| Fees and other interests | 1,393 | 1,198 |
| Non-recurring financial expenses | - | 10,094 |
| **Total** | **21,584** | **25,377** |

Interest payable on loans refers mainly to the interest on the bond loan issued by Cerved Group in January 2013 (the "**Bond Loan**").

## 7.11 Non-recurring income and costs

In conformity with the requirements of the Consob Communication of July 28, 2006, the table below summarises non-recurring income and costs for the period to June 30, 2015:

| *(In thousands of Euro)* | **At June 30, 2015** | **Period from March 14 to June 30, 2014** |
|---|---|---|
| Cost of services | 291 | 902 |
| Personnel costs | 1,710 | 382 |
| Financial expenses | - | 10,094 |
| **Total** | **2,001** | **11,378** |

During the period in question the Group incurred non-recurring costs totalling €2,001 thousand, of which:

*(i)* €291 thousand was recorded for cost of services, relating mainly to costs incurred by the Group for the recent acquisitions made or other expenses of a non-recurring nature;

*(ii)* €1,710 thousand, recognised under personnel expenses, relating to voluntary

redundancy payments made to several employees with regard to the Group reorganisation and company integration process.

## 7.12 Taxes

The following is a breakdown of the item "Taxes":

| *(In thousands of Euro)* | **At June 30, 2015** | **Period from March 14 to June 30, 2014** |
|---|---|---|
| Current IRAP taxes | 2,773 | 1,657 |
| Current IRES taxes | 9,427 | 2,027 |
| Prior year tax adjustments | 455 | 726 |
| Income from tax consolidation | (1,534) | - |
| Prepaid and deferred taxes | (2,574) | (6,048) |
| **Total** | **8,547** | **(1,638)** |

## 7.13 Tangible assets

At June 30, 2015 "Tangible assets" stood at €16,934 thousand.

| *(In thousands of Euro)* | **Land and buildings** | **Electronic equipment** | **Furniture and furnishings** | **Other assets** | **Total** |
|---|---|---|---|---|---|
| **Values at 31 December 2014** | **10,031** | **2,359** | **745** | **4,149** | **17,283** |
| *Of which:* | | | | | |
| *- Historical cost* | *16,587* | *19,401* | *2,752* | *14,127* | *52,867* |
| *- Depreciation fund* | *(6,556)* | *(17,043)* | *(2,006)* | *(9,977)* | *(35,583)* |
| **Change in scope of consolidation** | - | - | - | - | - |
| Investments | 2 | 722 | 17 | 941 | 1,682 |
| Divestments - historical cost | - | (12) | (31) | (41) | (85) |
| Divestments - depreciation fund | - | 11 | 31 | 34 | 76 |
| Divestments | - | (1) | (1) | (7) | (9) |
| Depreciation and amortisation | (312) | (784) | (99) | (828) | (2,023) |
| **Values at 30 June 2015** | **9,721** | **2,295** | **663** | **4,255** | **16,934** |
| *Of which:* | | | | | |
| *- Historical cost* | *16,589* | *20,110* | *2,738* | *15,027* | *54,464* |
| *- Depreciation fund* | *(6,868)* | *(17,816)* | *(2,074)* | *(10,771)* | *(37,530)* |

Investments for the period stand at €1,682 thousand in total and refer, in the main: *(i)* for €941 thousand to the replacement of the fleet assigned to the sales network; *(ii)* for €722 thousand to the replacement of the hardware aimed at increasing the efficiency of the organisational structure; and *(iii)* for €17 thousand to the purchase of furniture and furnishings.

## 7.14 Intangible assets

At June 30, 2015 "Intangible assets" stood at €451,563 thousand.

| *(In thousands of Euro)* | Software | Trademarks and similar rights | Customer Relationship | Economic info database | Other intangible fixed assets | Total |
|---|---|---|---|---|---|---|
| **Values at December 31, 2014** | **16,823** | **30,769** | **365,755** | **55,662** | **3,398** | **472,408** |
| *Of which:* | | | | | | |
| *- Historical cost* | *75,357* | *35,311* | *406,357* | *247,924* | *50,941* | *815,890* |
| *- Depreciation fund* | *(58,533)* | *(4,542)* | *(40,603)* | *(192,262)* | *(47,543)* | *(343,483)* |
| **Change in scope of consolidation** | - | - | - | - | - | - |
| Investments | 5,694 | - | - | 5,918 | 1,841 | 13,453 |
| Divestments - historical cost | - | - | - | - | - | - |
| Divestments - depreciation fund | - | - | - | - | - | - |
| Divestments | - | - | - | - | - | - |
| Depreciation and amortisation | (5,336) | (1,237) | (11,297) | (15,203) | (1,222) | (34,295) |
| **Values at June 30, 2015** | **17,181** | **29,532** | **354,458** | **46,376** | **4,016** | **451,563** |
| *Of which:* | | | | | | |
| *- Historical cost* | *81,051* | *35,311* | *406,357* | *253,842* | *52,782* | *829,343* |
| *- Depreciation fund* | *(63,869)* | *(5,779)* | *(51,900)* | *(207,465)* | *(48,766)* | *(377,778)* |

Investments come to a total of €13,453 thousand and refer mainly to the projects realised during the period regarding the development of new products and software (€5,694 thousand) and investments in economic information databases (€5,918 thousand).

## 7.15 Goodwill

At June 30, 2015 "Goodwill" stood at €739,507 thousand. This item is made up almost entirely of the surplus value that emerged during the acquisition of Cerved Holding S.p.A. by Cerved Technologies S.p.A..

The following change took place to the item during the period:

| *(In thousands of Euro)* | |
|---|---|
| Balance as at December 31, 2014 | 718,803 |
| Acquisition of San Giacomo Gestione Crediti | 20,704 |
| **Balance at June 30, 2015** | **739,507** |

The amount relating to the goodwill of San Giacomo Gestione Crediti S.p.A., equal to €20,704 thousand, stems from a temporary purchase price allocation process in relation to the net assets acquired; the company expects the allocation process to be completed in the second half of 2015, or at least within 12 months of the business combination date.

At June 30, 2015 no possible losses in value indicators were identified and therefore no specific impairment tests were conducted on the item in question.

### 7.16 Investments valued using the equity method

At June 30, 2015 the item was equal to €5,181 thousand and included the value of the investment in the associate company Experian Cerved Information Services SpA ("ECIS"), for a total of €3,193 thousand, and the value of the investment in the associate company Spazio Dati S.r.l., for €1,988 thousand.

### 7.17 Other non-current financial assets

At June 30, 2015, the item "Other non-current financial assets" was equal to €10,739 thousand and mainly included *(i)* the fair value of the financial instruments relating to the Experian Cerved Information Services SpA transaction, equal to €6,670 thousand, *(ii)* the value of the other investments held by the Group and not consolidated equal, in total, to €2,872 thousand, *(iii)* the loan granted to a Director of the Company, for €672 thousand, *(iv)* a financial receivable from several shareholders of Spazio Dati S.r.l. for €250 thousand and (v) for the remaining part, several security deposits.

At June 30, 2015 no losses in value indicators were identified for other non-current financial assets which require an impairment test to be conducted.

### 7.18 Inventories

At June 30, 2015, the item "Inventories" was equal to €1,104 thousand and was entirely attributable to goods purchased by the Group under the scope of asset management and resale activities of non-performing lease agreements conducted by the subsidiary Cerved Credit Management Group S.r.l. and not yet resold at the period closing date.

### 7.19 Trade receivables

The following is a breakdown of the item "Trade receivables":

| *(In thousands of Euro)* | **At June 30, 2015** | **At December 31, 2014** |
|---|---|---|
| Trade receivables | 146,581 | 156,317 |
| Provision for doubtful accounts | (11,735) | (11,043) |
| **Total** | **134,846** | **145,274** |

There are no receivables due after more than five years or receivables in currencies other than Euro.

The table below contains the change in the provision for doubtful accounts:

| *(In thousands of Euro)* | Provision for doubtful accounts |
|---|---|
| **Balance at December 31, 2014** | **11,043** |
| Change in scope of consolidation | - |
| Provisions | 3,435 |
| Utilization | (2,742) |
| **Balance at June 30, 2015** | **11,735** |

The provision for doubtful accounts gives the presumed value of the realisation of receivables that can still be cashed as at June 30, 2015. Utilisation in the period refers to credit situations for which the elements of certainty and precision, in other words the presence of existing administration procedures, resulted in the settlement of the position.

### 7.20 Tax credits

The following is a breakdown of the item "Tax credits":

| *(In thousands of Euro)* | At June 30, 2015 | At December 31, 2014 |
|---|---|---|
| Tax credits from Inland Revenue for VAT | - | 3,481 |
| IRAP Treasury receivable | 361 | 197 |
| IRES Treasury receivable | - | 200 |
| Other tax credits | 3,622 | 946 |
| **Total** | **3,983** | **4,822** |

Other tax credits mainly relate:

- for €674 thousand to IRES receivables, relating to IRAP deductions from IRES, paid on personnel expenses in the years prior to 2012 in accordance with the requirements of Article 4 of Legislative Decree 16/2012.
- for €2,721 thousand to the tax credit that emerged following the provisional payment due, pending the judgment, with regard to the existing tax dispute with the Revenue Agency described in Note 7.29.

## 7.21 Other receivables

The following is a breakdown of the item "Other receivables":

| (In thousands of Euro) | At June 30, 2015 | At December 31, 2014 |
|---|---|---|
| Payments to agents | 556 | 513 |
| Other receivables | 4,187 | 4,326 |
| Other receivables from related parties | 16 | 16 |
| **Total** | **4,759** | **4,855** |

Other receivables mainly relate: (i) for €1,379 thousand to the receivable due from several former parent companies for IRES receivables relating to the deduction of IRAP from IRES for the years in which several Group companies operated under the tax consolidation scheme; (ii) for €975 thousand to a TFR fund capitalisation policy signed by Consit Italia S.p.A..

## 7.22 Other current assets

The following is a breakdown of the item "Other current assets":

| (In thousands of Euro) | At June 30, 2015 | At December 31, 2014 |
|---|---|---|
| Advanced commercial costs | 5,783 | 6,731 |
| Other commercial prepaid expenses | 3,702 | 2,237 |
| **Total** | **9,485** | **8,968** |

Other current assets mainly comprise agents' discounted fees. The costs relating to the acquisition of new sales contracts for services not yet provided are suspended and released in the income statement based on performance of consumption.

## 7.23 Cash and cash equivalents

The item "Cash and cash equivalents" mainly includes current accounts with ordinary major banks.

| (In thousands of Euro) | At June 30, 2015 | At December 31, 2014 |
|---|---|---|
| Bank and post office deposits | 14,272 | 46,044 |
| Cash | 19 | 24 |
| **Total** | **14,291** | **46,068** |

## 7.24 Shareholders' equity

As of these Condensed Interim Consolidated Financial Statements, the share capital amounts to €50,450 thousand, fully paid-up and subscribed, and comprises 195,000,000 ordinary shares with no par value.

The change in net equity reserves is reported in these financial statements.

## 7.25 Net result per share

| | At June 30, 2015 | Period from March 14 to June 30, 2014 |
|---|---|---|
| Group's share of net profit (in thousands of Euro) | 15,536 | (155) |
| Number of ordinary shares at the end of the period | 195,000,000 | 195,000,000 |
| Weighted average number of outstanding shares for basic earnings per share | 195,000,000 | 133,071,111 |
| Weighted average number of outstanding shares for diluted earnings per share | 195,000,000 | 133,071,111 |
| Basic net income per share (in Euros) | 0.080 | (0.001) |
| Diluted net income per share (in Euros) | 0.080 | (0.001) |

There are no diluting effects because the Group has not issued options or other financial instruments, therefore the net income per diluted share is the same as the net income per basic share.

## 7.26 Current and non-current loans

The items "Current loans" and "Non-current loans" are broken down below:

| *(In thousands of Euro)* | | | | | At June 30, 2015 | | At December 31, 2014 | |
|---|---|---|---|---|---|---|---|---|
| **Current and non-current loans** | **Original amount** | **Raising** | **Maturity** | **Applicable rate** | | *of which current share* | | *of which current share* |
| Fixed Rate Senior Bond Loan | 300,000 | *2013* | *2020* | 6.3750% | 300,000 | | *300,000* | |
| Senior Subordinated Bond Loan | 230,000 | *2013* | *2021* | 8% | 230,000 | | *230,000* | |
| Debt for financial interests on bond loan | | | | | 17,302 | *17,302* | *17,303* | *17,303* |
| Vendor Loan | 16.000 | *2015* | *2022* | Euribor +2.85% | 16,000 | - | - | - |
| Revolving loan facility | | | | | 5,050 | *5,050* | - | - |
| Other minor loans | | | | | 4,866 | *4,771* | *3,986* | *3,309* |
| Loan accessory costs | | | | | (16,197) | *(3,010)* | *(17,626)* | *(2,856)* |
| **Total** | | | | | **557,020** | ***24,112*** | ***533,664*** | ***17,755*** |

***Bond loan***

On January 29, 2013 the subsidiary Cerved Group S.p.A. (then Cerved Technologies S.p.A.) issued a bond loan for a total of €780,000 thousand (the "**Bond Loan**"), divided into three *tranches*: a) bonds called "*Senior Secured Floating Rate Notes*" for a total amount of €250,000 thousand and with a variable interest rate of 3-month EURIBOR plus a margin of 537.5 basis points (the "**Variable Rate Senior Bond Loan**"); b) bonds called "*Senior Secured Fixed Rate Notes*" for a total amount of €300,000 thousand with a fixed interest rate equal to 637.5 basis points (the "**Fixed Rate Senior Bond Loan**"); and c) bonds called "*Senior Subordinated Notes*" for a total amount of €230,000 thousand and with a fixed interest rate of 800 basis points (the "**Senior Subordinated Bond Loan**").

Note that on June 30, 2014, Cerved Group S.p.A. repaid the *tranche* known as the "Variable Rate Senior Bond Loan" early.

The market value of these loans at the date of this document, based on stock exchange values, is summarised in the table below:

| | Residual liability at June 30, 2015 | Market value |
|---|---|---|
| Fixed Rate Senior Bond Loan | 300,000 | 315,300 |
| Senior Subordinated Bond Loan | 230,000 | 248,055 |
| **Total** | **530,000** | **563,355** |

Note that at the same time as the issue of the Bond Loan a syndicate of banks, with Unicredit AG acting as the agent bank, made a revolving line of credit of €75 million available to the Cerved Group as at January 11, 2013 (the "**Revolving Loan Agreement**"). The Revolving Loan Agreement is for five years and nine months and interest accrues at an interest rate parameterized with the Euribor rate plus a spread of 4.50%. This spread is subject to possible reductions over a period of time depending on the changes in the net debt/EBITDA ratio, measured on a consolidated basis, as described below:

| Net financial debt/EBITDA | Annual margin |
|---|---|
| > 4.75:1 | 4.50% |
| > 4.25:1 and ≤ 4.75:1 | 4.25% |
| > 4.25:1 | 4.00% |

In April 2015 the revolving line of credit was used for €10 million, with €5 million repaid on May 21, 2015; the leverage from June 30, 2014 was less than 4.00.

The terms and conditions of the Bond Loan and the Revolving Loan Agreement, in line with market practice for similar transactions, require the compliance of the Parent Company Cerved Group S.p.A. with a series of negative content obligations, in other words limitations on the possibility of carrying out certain transactions, unless they comply with certain financial parameters (so-called incurrence based covenants) or specific exceptions laid down by the agreements.

Specifically, among other things, the possibility for the Cerved Group S.p.A. to take on or guarantee further debt is linked, except for certain exclusions, to compliance with certain Fixed Charge Cover Ratio values (defined as the ratio between consolidated EBITDA and fixed financial expenses) and the possibility of paying dividends is related, *inter alia*, to complying with certain Consolidated Leverage Ratio values (defined as the ratio between financial debt and consolidated EBITDA).

The Cerved Group S.p.A. is also subject to certain restrictions with regard to the possibility of reducing the share capital and making investments, making payments, creating or authorising the creation of certain restrictions, setting restrictions on the possibility of subsidiaries to pay dividends, transferring or selling certain goods, conducting mergers or other extraordinary transactions and carrying out certain transactions with affiliate companies.

Note that for the Revolving Loan Agreement, and for the Bond Loan, in order to obtain Investment Grade status (i.e. a rating of at least BBB- (S&P) and Baa3 (Moody's), the Indentures also prohibit the Cerved Group S.p.A. and its Restricted Subsidiaries from making certain payments, including paying dividends to shareholders, unless they are within the limits governed for payments defined as Restricted Payments and those payments expressed allowed (defined as Permitted Payments).

The ratings in force at the approval date of this document are:

| | Repayment method | Coupons | S&P Rating | Moody's Rating |
|---|---|---|---|---|
| Fixed Rate Senior Bond Loan | Single solution | Half-yearly | BB- | Ba3 |
| Senior Subordinated Bond Loan | Single solution | Half-yearly | B | B2 |

Cerved Group S.p.A.'s current ratings is B1 for Moody's from B2 and BB- for S&P from B.

*Guarantees*

The following real guarantees were established with regard to the Bond Loan (excluding the Subordinated Bonds) and the Revolving Loan Agreement:

- a lien on the shares of the Cerved Group S.p.A.;
- a lien on the shares of the subsidiary Finservice S.p.A. owned by Cerved Group S.p.A.;
- a lien on the shares of the subsidiary Consit S.p.A. owned by Cerved Group S.p.A.;
- a lien on the receivables from the Cerved Holding S.p.A. purchase agreement by Cerved Technologies S.p.A.;

- a lien granted by Cerved Group S.p.A. on trade receivables resulting from several agreements with customers;
- a lien on certain intellectual property rights of Cerved Group S.p.A..

The Revolving Loan Agreement is also guaranteed by a special privilege pursuant to Article 46 of Legislative decree 385 of 1 September 1993, on several real property of Cerved Group S.p.A..

The Subordinate Bonds are only guaranteed, in the second degree, by the lien on the Cerved Group S.p.A. shares.

***Vendor Loan***

In order to finance the acquisition of the company San Giacomo Gestione Crediti S.p.A., the vendor Credito Valtellinese granted Cerved Credit Management Group S.p.A. a Vendor Loan of €16 million the main terms of which are summarised below:

- execution date: April 2015
- depreciation: 4 half-yearly instalments from the date which falls 5 years and 1 half-year after the execution date
- final payment: April 2022
- rate: 3-month Euribor plus margin of 2.85%
- guarantees: letter of patronage from Cerved Group S.p.A.

***Other current financial liabilities***

"Other financial payables", of €4,866 thousand, mainly include:

- payables for bank loans of €244 thousand;
- current bank payables of €2,942 thousand;
- the payable regarding a payment to a former director at the time of acquisition of RLValue for €500 thousand.

## 7.27 Net financial debt

Below is the net financial debt of the Group at June 30, 2015 determined in accordance with section 127 of the recommendations contained in the document prepared by ESMA, no. 319 of 2013 implementing Regulation (EC) 809/2004:

| *(In thousands of Euro)* | At June 30, 2015 | At December 31, 2014 |
|---|---|---|
| A. Cash | 19 | 24 |
| B. Cash equivalents | 14,272 | 46,044 |
| C. Trading securities | - | - |
| **D. Liquidity ( A )+( B )+( C )** | **14,291** | **46,068** |
| **E. Current financial receivables** | | - |
| F. Current bank debt | (8,222) | (1,875) |
| G. Current portion of non-current debt | (14,567) | (14,609) |
| H. Other current financial debt | (1,323) | (1,270) |
| **I. Current financial debt ( F )+( G )+( H )** | **(24,112)** | **(17,754)** |
| **J. Net current financial indebtedness ( D )+( E )+( I )** | **(9,821)** | **28,314** |
| K. Non-current bank loans | (16,082) | (163) |
| L. Bonds issued | (516,813) | (515,231) |
| M. Other non-current loans | (13) | (516) |
| **N. Non-current financial indebtedness ( K )+( L )+( M )** | **(532,908)** | **(515,910)** |
| **O. Net financial indebtedness ( J )+( N )** | **(542,729)** | **(487,596)** |

## 7.28 Employee Benefits

At June 30, 2015 "Employee benefits" which stood at €12,628 thousand, included:

- the provision for severance indemnities (TFR) and incentive plans of €12,298 thousand;
- a provision for employee benefits relating to a long-term incentive scheme for €330 thousand. This plan involves the allocation of a monetary incentive on reaching certain exit conditions by the current shareholder CVC Capital Partners SICAV-FIS S.A. parameterized by the Group's performance in future years.

The change in the item "Employee Benefits" for the period to June 30, 2015 is detailed below:

| (In thousands of Euro) | Provision for severance indemnities (TFR) |
|---|---|
| **At December 31, 2014** | **12,877** |
| Change in scope of consolidation | 3 |
| Current account | 316 |
| Financial expenses | 99 |
| Actuarial losses/(gains) | (496) |
| Contributions paid - Benefits paid | (501) |
| **At June 30, 2015** | **12,298** |

Below is the breakdown of the economic and demographic assumptions used for the purpose of actuarial valuations:

| **Economic assumptions** | |
|---|---|
| Inflation rate | 1.75% |
| Discount rate | 2.00% |
| Rate of wage growth | 3.00% |
| TFR growth rate | 2.81% |

## 7.29 Provision for risks and charges

The breakdown of the item "Provision for risks and charges" at June 30, 2015 is given below:

| (In thousands of Euro) | Customer indemnities due to agents | Provisions for risks and charges | Total |
|---|---|---|---|
| **At December 31, 2014** | **1,311** | **9,742** | **11,053** |
| Change in scope of consolidation | - | 3 | 3 |
| Provisions net of releases | 208 | (823) | (615) |
| Utilization | (128) | (1,641) | (1,769) |
| **At June 30, 2015** | **1,391** | **7,281** | **8,672** |

The item Additional Customer Indemnity Fund, which had a balance of €1,391 thousand at June 30, 2015, including the Merit Indemnities equal to €65 thousand, is estimated on the basis of the regulations that govern agency relations and it is deemed adequate to deal with any liabilities that could arise in the future.

The Provisions for risks and charges of €7,281 thousand mainly involve tax-related disputes, disputes with several employees and agents and disputes with suppliers.

At June 30, 2015 the provision was as follows:

(i) €691 thousand with regard to the tax-related dispute about which the following is pointed out:

a) in December 2014 the Revenue Agency informed Cerved Group S.p.A. with regard to the merger with Cerved Holding S.p.A. and Cerved Group S.p.A. of several notices of assessment with regard to IRES and IRAP, relating to the 2009 tax period. The disputes with the Financial Director stem from a formal notice of assessment, prepared in April 2012 with regard to the afore-mentioned Cerved Group S.p.A., at the end of an inspection aimed at carrying out checks with regard to the leveraged buy-out operation, which took place in 2009, through which a company indirectly invested in by two private equity funds (pertaining, respectively to the Bain Capital Group and to Clessidra) acquired control of the Cerved Group and the subsequent merger of the company Lince S.p.A.;

b) cumulatively, the tax claim in the above-mentioned formal notices of assessment amount to €7.1 million (in addition to interest and penalties). In addition to several minor amounts, the recovery essentially involves the failure to recharge positive income items resulting from (presumed) provision of inter-group services in favour of the foreign Parent Company, Bain Capital Investors LLC (for a sum equal to the financial expenses of the acquisition financing);
c) on January 22, 2015, the Company, albeit believing the claims put forward in the above-mentioned notices of assessment to be unfounded, presented a tax settlement proposal to the competent offices of the Revenue Agency;
d) as no agreement was reached under the scope of these proceedings, the above-mentioned notices of assessment were all promptly challenged before the Milan Province Tax Commission, where they are currently awaiting the establishment of a hearing date;
e) under the terms of the proposal of the appeal the company has made a provisional payment of the amount due pending the judgment, by virtue of the executive effect of the notices of assessment, for an amount of approximately €3 million, corresponding to one third of the amount plus interest; this amount was recorded under tax receivables under the assumption of being able to recover said sums through the court system, confident of the positive outcome of the dispute;
f) limited to two minor amounts in the above-mentioned notice of assessment (incorrect application of Article 102 of the TUIR with regard to depreciation and omission of taxation of dividends), the Company has made provision to pay the entire amount of the greater taxes due, including penalties and interest for a sum of €309 thousand which was recorded as a matching entry of the provision for risks and charges already established for such expenses.

Note that, with regard to the dispute surrounding the failure to recharge the financial expenses, no provision was set aside because the Cerved Group S.p.A., supported by the opinion of its tax consultants, albeit not being able to evaluate the liabilities as remote, reasonably believed it was probable that the affair could be resolved favourably for the Company with the cancellation of the amounts.

(ii) with regard to the €1,467 thousand, it involves the provision for "cadastral document rights" established in Consit Italia S.p.A., which was partly used in the period for €632 thousand with regard to a database purchase that took place in March 2015;

(ii) with regard to the €1,100 thousand of the residual fund, established under the "Purchase Price Allocation" of the Tarida company bought in 2013, and with regard to the potential disputes with personnel, of a tax nature and surrounding several agreements. This fund was released in the amount of €1,000 thousand in the period because it relates to disputes for which the terms of appeal have elapsed.

iv) the residual provision for risks and charges, equal to €4,152 thousand, represents the estimate of the probable risk for legal cases in progress not yet defined at this date as well as insolvency risks on receivables from customers collected through promissory notes on the management portfolios of the subsidiary Cerved Credit Management S.p.A.

### 7.30 Other non-current liabilities

The item "Other non-current liabilities", equal to €3,148 thousand, refers, in the main: (i) to the debt relating to the put option granted by Cerved Group to the minority shareholders of Cerved Credit Management Group S.r.l. to sell a share of up to 20% of the company if certain conditions occur (Cerved Group S.p.A., in turn, holds a call option which gives it the right to buy the same share of Cerved Credit Management Group S.r.l. from the minority shareholders) for €2,140 thousand; (ii) to the debt relating to the put option granted to the minority shareholders of Recus S.p.A. to sell a share of 20% of the company if certain conditions occur for €839 thousand.

### 7.31 Deferred tax liabilities

The item "Deferred tax liabilities" at June 30, 2015 is broken down below:

| *(In thousands of Euro)* | Values at December 31, 2014 | Change in scope of consolidation | Allocations / releases to the income statement | Allocations / releases under the comprehensive income statement | Values at June 30, 2015 |
|---|---|---|---|---|---|
| **Prepaid taxes** | | | | | |
| Tax deductible goodwill | 2,636 | - | (438) | - | 2,198 |
| IPO Costs | 2,124 | - | (266) | - | 1,858 |
| Provision for doubtful accounts | 1,772 | - | 521 | - | 2,293 |
| Provisions for risks and charges | 2,274 | - | (374) | - | 1,900 |
| Provision for agents and employee benefits | 879 | - | 71 | (136) | 814 |
| Interest payable | 6,663 | - | (968) | - | 5,695 |
| Law 214/2011 | - | 2,661 | 46 | - | 2,707 |
| Other | 463 | - | (75) | - | 388 |
| **Total prepaid taxes** | **16,811** | **2,661** | **(1,483)** | **(136)** | **17,854** |
| | | | | | |
| **Deferred tax liabilities** | | | | | |
| Customer Relationship | (114,946) | - | 3,547 | - | (111,399) |
| Trademarks | (9,634) | - | 390 | - | (9,244) |
| Property | (718) | - | 38 | - | (680) |
| Software | (551) | - | 73 | - | (478) |
| Others | (13) | (135) | 10 | - | (138) |
| **Total deferred tax liabilities** | **(125,861)** | **(135)** | **4,058** | **-** | **(121,938)** |
| **Total net deferred taxes** | **(109,050)** | **2,526** | **2,574** | **(136)** | **(104,084)** |

## 7.32 Trade payables

The following is a breakdown of the item "Trade payables" as at June 30, 2015:

| (In thousands of Euro) | At June 30, 2015 | At December 31, 2014 |
|---|---|---|
| Trade payables to third party suppliers | 29,947 | 32,142 |
| Payables to related parties | 46 | 214 |
| **Total** | **29,993** | **32,356** |

There are no debts in any currency other than the operating currency; there are furthermore no trade payables secured by collateral in the form of company assets or with a residual maturity of more than five years.

## 7.33 Payables for taxes on current income

The item "Current income tax liability" is broken down below:

| (In thousands of Euro) | At June 30, 2015 | At December 31, 2014 |
|---|---|---|
| Payables for income taxes (IRES) | 1,191 | 11,312 |
| Payables for income taxes (IRAP) | 250 | 3,592 |
| **Total** | **1,441** | **14,904** |

## 7.34 Other tax payables

The following is a breakdown of the item "Other tax payables":

| (In thousands of Euro) | At June 30, 2015 | At December 31, 2014 |
|---|---|---|
| Payables for VAT | 3,026 | 243 |
| Payable withholdings | 2,386 | 2,248 |
| Payables for substitute tax | 2,658 | 6,201 |
| Other minor payables | 224 | 8 |
| **Total** | **8,293** | **8,700** |

## 7.35 Other payables

The following is a breakdown of the item "Other payables":

| (In thousands of Euro) | At June 30, 2015 | At December 31, 2014 |
|---|---|---|
| Social security payables | 5,824 | 7,080 |
| Payables to personnel | 9,910 | 11,874 |
| Payables for deferred revenues | 66,117 | 79,990 |
| Other payables | 2,747 | 1,045 |
| Accruals | 731 | 1,714 |
| Other payables to related parties | - | 1,263 |
| **Total** | **85,329** | **102,966** |

## 8. OTHER INFORMATION

### *Contingent liabilities*

With the exception of the description in Note 7.29 "Provision for risks and charges" there are no legal proceedings in progress pertaining to any Group companies.

### *Commitments*

At June 30, 2015 the Group had undertaken commitments, not reflected in the financial statements, for a total of €3,492 thousand, which mainly involve sureties recognised *i)* by Unicredit for €775 thousand in favour of the leaseholder of the Rome offices and *ii)* by MPS for €1,000 thousand in favour of the supplier Infocamere and iii) by Unicredit for €597 thousand in favour of the Bank of Italy.

The Group also holds rental agreements for cars used by employees as well as lease agreements for offices.

See below for the breakdown of commitments at June 30, 2015 relating to the instalments due for the various leasing and rental agreements:

| (In thousands of Euro) | At June 30, 2015 |
|---|---|
| Within 1 year | 4,044 |
| Between 2 and 4 years | 4,996 |
| More than 4 years | 325 |
| **Total** | **9,365** |

### *Leased assets in stock in the warehouses*

At June 30, 2015 the Group managed assets held under deposit worth €23,194 thousand. They involve movable property not owned that comes under financial lease agreements for which the company is involved in the custody, operational management, sale and all related and instrumental activities.

## 9. RELATED-PARTY TRANSACTIONS

The following table summarises the Group receivables and payables with regard to related parties:

| *(In thousands of Euro)* | Associate companies: Experian Cerved Information Service S.p.A. | Associate companies: Spazio Dati S.r.l. | Board of directors, director generals, key management personnel | Shareholders of Spazio Dati | Total | Total reporting item | Impact on reporting item |
|---|---|---|---|---|---|---|---|
| **Trade receivables** | | | | | | | |
| At December 31, 2014 | 130 | 214 | - | - | 344 | 145,274 | 0.2% |
| At June 30, 2015 | 180 | 150 | - | - | 330 | 134,846 | 0.2% |
| **Other non-current financial assets** | | | | | | | |
| At December 31, 2014 | - | - | 657 | 250 | 907 | 10,718 | 8.5% |
| At June 30, 2015 | - | - | 672 | 250 | 922 | 10,739 | 8.6% |
| **Other receivables** | | | | | | | |
| At December 31, 2014 | 16 | - | - | - | 16 | 4,852 | 0.3% |
| At June 30, 2015 | 16 | - | - | - | 16 | 4,759 | 0.3% |
| **Trade payables** | | | | | | | |
| At December 31, 2014 | - | 214 | 33 | - | 247 | 32,356 | 0.8% |
| At June 30, 2015 | 57 | - | - | - | 57 | 29,993 | 0.2% |
| **Other payables** | | | | | | | |
| At December 31, 2014 | - | - | 1,230 | - | 1,230 | 102,965 | 1.2% |
| At June 30, 2015 | - | - | 619 | - | 619 | 85,329 | 0.7% |

The following table summarises the Group's economic relations with regard to related parties:

| *(In thousands of Euro)* | Associate companies: Experian Cerved Information Service S.p.A. | Associate companies: Spazio Dati S.r.l. | Board of directors, director generals, key management personnel | Shareholders of Spazio Dati | Total | Total reporting item | Impact on reporting item |
|---|---|---|---|---|---|---|---|
| **Period from March 14 to June 30, 2014** | | | | | | | |
| Revenues | 58 | - | - | - | 58 | 84,732 | 0.1% |
| Share of results of investments in companies valued using the equity method | (38) | - | - | - | (38) | (38) | 100.0% |
| Cost of services | (56) | (2) | - | - | (58) | (20,861) | 0.3% |
| Personnel costs | - | - | (1,210) | - | (1,210) | (18,813) | 6.4% |
| **At June 30, 2015** | | | | | | | |
| Revenues | 175 | 150 | - | - | 325 | 177,440 | 0.2% |
| Share of results of investments in companies valued using the equity method | 91 | (63) | - | - | 28 | 28 | 100.0% |
| Cost of services | (94) | - | - | - | (94) | (40,039) | 0.2% |
| Personnel costs | - | - | (1,954) | - | (1,954) | (43,199) | 4.5% |
| Financial income | - | - | 15 | - | 15 | 423 | 3,5% |

Personnel costs for related-parties include key management personnel for €1,135 thousand at June 30, 2015.

The following table summarises the Group's cash flows with regard to related parties:

| *(In thousands of Euro)* | Associate companies | | Board of directors, director generals, key management personnel | Shareholders of Spazio Dati | Total | Total reporting item | Impact on reporting item |
|---|---|---|---|---|---|---|---|
| | Experian Cerved Information Service S.p.A. | Spazio Dati S.r.l. | | | | | |
| **Period from March 14 to June 30, 2014** | | | | | | | |
| Cash flow related to core business activity | (3) | (2) | (1,436) | - | (1,441) | 30,702 | 4.7%) |
| Cash flow from investing activities | (38) | (500) | - | - | (538) | 28,091 | (1.9%) |
| Cash flow from financing activities | - | - | - | (350) | (350) | (41,682) | 0.8% |
| **At June 30, 2015** | | | | | | | |
| Cash flow related to core business activity | 88 | - | (2,598) | - | (2,510) | 45,662 | (5.5%) |
| Cash flow from investing activities | - | (19) | - | - | (19) | (37,712) | 0.1% |
| Cash flow from financing activities | - | (1,000) | (15) | - | (1,015) | (39,727) | 2.6% |

The transactions listed above were conducted in market conditions.

## 10. POSITIONS OR TRANSACTIONS RESULTING FROM ATYPICAL AND/OR UNUSUAL TRANSACTIONS

Pursuant to Consob Communication no. DEM/6064293 of July 28, 2006, there were no atypical and/or unusual positions or transactions during the year in question.

## 11. SIGNIFICANT EVENTS THAT TOOK PLACE AFTER 30 JUNE 2015

On July 30, 2015, the Board of Directors of Cerved Information Solutions S.p.A. and Cerved Group S.p.A. resolved with regard to an operation designed to guarantee funding for any refinancing of the bond loan.

Specifically, the operation involves the signing of a Loan Agreement with several banks based on which the Group can refinance itself in January 2016 through two facilities for a total of €560 million (in addition to a revolving line of credit of €100 million), which would enable it to repay all the current bond loans issued by Cerved Group S.p.A. early, with a significant benefit for the Group in terms of lower financial expenses in future years.

The Loan Agreement is expected to be signed on July 30, 2015, while the possible refinancing will take place in January 2016. The main terms are summarised below:

- the agreement will be finalised with Banca IMI, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Mediobanca Banca di Credito Finanziario, and Unicredit, with Unicredit as the agent bank;

- the provision of a Term Loan Facility A for €160 million, for 5 years, repayable in half-yearly instalments at a rate equal to the Euribor plus a spread of 2.00%;
- the provision of a Term Loan Facility B for €400 million, for 6 years, repayable in a single solution on the due date at a rate equal to the Euribor plus a spread of 2.50%;
- the spreads can be reduced in time depending on the changes in the net debt/EBITDA ratio (leverage ratio);
- the financial flows resulting from the new financing will be used to repay the two remaining Bond Loans ("Senior Secured Notes" and "Senior Subordinated Notes" equal to €300 million and €230 million, respectively), as well as the ancillary costs resulting from the early extinguishment of same (breakage costs and other ancillary costs relating to the transactions);
- the security package will be limited to a lien on the shares of Cerved Group S.p.A. and of main subsidiaries, and on intercompany trade receivables, whilst the special privilege on several real property and guarantees on receivables and certain intellectual property rights will not be renewed;
- the incurring of the following expenses related to the new loan agreement:
    - an up-front fee at a the rate of 1.5%;
    - a ticking fee at the rate of 0.25% and 0.10% per year on the portion of the term loan and revolving line of credit financing not used after signing the agreement at the finalisation date;
    - a commitment fee at the rate of 35% of the margin applicable to the revolving line of credit not used from the finalisation date until maturity.

If the Group decides to proceed with the refinancing in January 2016, there will be a reduction in the remaining term of the current bond loans issued by Cerved Group S.p.A. (due 2020/2021) at January 2016; this operation would involve the recording in the income statement of the upfront fees yet to be paid (approximately €16 million) and breakage costs (estimated at approximately €23.4 million) for the remaining term of the loans.

**DECLARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION 11971 OF 14 MAY 1999 AND AS AMENDED AND SUPPLEMENTED**

1. The undersigned Gianandrea De Bernardis, in his capacity as CEO, and Giovanni Sartor, in his capacity as Director responsible for preparing the financial reports for Cerved Information Solutions S.p.A. hereby certify, also in view of that set forth under Article 154-*bis*, sections 3 and 4, of Legislative decree no. 58 of February 24, 1998:
   - their adequacy with respect to the company and
   - the effective application of administrative and accounting procedures when preparing the Condensed Interim Consolidated Financial Statements during the first half of 2015.

2. No significant issues arose during the application of the administrative and accounting procedures during the preparation of the Condensed Interim Consolidated Financial Statements.

3. It is furthermore certified that:

   3.1 The Condensed Interim Consolidated Financial Statements:

   a) were prepared in accordance with the international accounting standards adopted by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;

   b) correspond to the books and accounting records;

   c) provide a true and fair view of the Company's economic and financial position and the companies included in the consolidation.

   3.2 The Report on Operations includes a reliable analysis of the references to the significant events that occurred in the first six months of the year and their impact on the Condensed Interim Consolidated Financial Statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Interim Report on Operations also includes a reliable analysis of the information about significant operations with related-parties.

Milan, July 30, 2015

*Gianandrea De Bernardis*

Chief Executive Officer

*Giovanni Sartor*

Officer responsible for preparing the financial reports pwc

**REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

To the shareholders of
Cerved Information Solutions SpA

**Foreword**

We have reviewed the accompanying condensed consolidated interim financial statements of Cerved Information Solutions SpA and its subsidiaries (the Cerved Information Solutions Group) as of 30 June 2015, comprising the statement of consolidated financial position, consolidated comprehensive income statement, statement of changes in equity, consolidated cashflow statement and related explanatory notes. The directors of Cerved Information Solutions SpA are responsible for the preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

**Scope of review**

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of condensed consolidated interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of the Cerved Information Solutions Group as of 30 June 2015 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 30 July 2015

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers*

***PricewaterhouseCoopers SpA***

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