

Bit Market Services

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<i>Testo del comunicato</i>

Vedi allegato.

PRESS RELEASE

CERVED MONITOR OF BANKRUPTCIES PROCEEDINGS IN ITALY: THE DECLINE OF DEFAULT RATE CONTINUES IN 2Q2015. IT'S THE BEST IMPROVEMENT IN A SINGLE QUARTER SINCE THE START OF THE CRISIS

- **2q2015 CONFIRMS AND REINFORCES THE POSITIVE TREND ALREADY RECORDED IN THE FIRST QUARTER**
- **ALL TYPES OF INSOLVENCY PROCEEDINGS MONITORED WENT DOWN IN ALL ECONOMY SECTORS AND GEOGRAPHICAL AREAS**

Milan, 15th September 2015 – The number of defaults, insolvency proceedings and voluntary business closures keeps declining in the second quarter of the year, thus confirming the positive trend that was previously recorded at the beginning of 2015. According to Cerved - the largest information provider in Italy – between April and June, about 3,800 Italian businesses started bankruptcy proceedings (i.e. 11.3% fewer than in the second quarter of 2014). This is the biggest decrease recorded in a single quarter since the economic crisis began.

Considering **the first half of 2015 as a whole**, even if the number of bankruptcies remains high (i.e. 7,600), **it is clear that a descending trend is underway**. The reduction, which is continued **since the beginning of the year**, was common to all legal forms of businesses considered. A strong decrease in bankruptcies involved partnerships (-11.8%), while businesses of other legal forms (-6.6%) and corporations (-6%, still above the first half of 2013) were concerned by a more limited downfall.

"The sharp decline in bankruptcies in 2Q2015 shows a clear trend of improvement - **said Gianandrea De Bernardis, Chief Executive Officer of Cerved** – It is a further sign of the improved situation of Italian companies which are now more regular in their payments and which reduced their risk of insolvency. If this trend will continue in the coming months, we expect the country will finally move towards a more normal economic environment".

WIDESPREAD DECREASE OF BANKRUPTICIES IN ALL ECONOMY SECTORS ACROSS ITALY

Bankruptcies went down in all macro-sectors of the economy, with some differences. The most distinct decline was in manufacturing sector (-16.4% fewer than first half of 2014) and especially in companies producing consumer goods (-46.4%). Real estate (-13.3%) and media companies led the reductions among service sector companies.

From a geographical perspective, **the most substantial decrease was observed in the North-West** of Italy (-11.7%) - where the number of bankruptcies fell below the 2013 level - **and in the South** (-8.9%); reductions were more limited in the North-East (-3.5%) and in the Center Regions (-0.4%).

NON-BANKRUPTCY INSOLVENCY PROCEEDINGS KEEP FALLING

Thanks by the sharp decrease in voluntary arrangements, **between April and June, the overall figure of non-bankruptcy insolvency proceedings went down by 6.5% compared with the second quarter of 2014.**

As for the first half of the year, the number of **non-bankruptcy insolvency proceedings** reached nearly 1,300 units, i.e. 12.1% year-on-year decrease. Looking at the breakdown by macro-sector, figures show that the decrease was stronger in the construction and in the industrial sectors while it was more modest in the tertiary sector. From a geographical point of view, the decrease of the non-bankruptcy proceedings was especially strong in the North-West of Italy (nearly -20%).

Voluntary arrangement requests are expected to keep shrinking over the next months, as a result of a sharp drop in “reserved” voluntary arrangements, i.e. the procedures aimed at blocking enforcement actions by creditors, before the company can submit a restructuring plan and make an agreement with its creditors.

FEWER AND FEWER ENTREPRENEURS VOLUNTARILY CHOOSE TO CLOSE THEIR BUSINESS

During the second quarter of 2015, there was a decrease in the number of business owners who voluntarily decided to close their companies; this declining trend started about two years ago and it marks an improvement in the earnings expectations. According to Cerved¹ between April and June 2015, nearly 14,000 companies which were in good financial standing have been liquidated; this is 4.7% fewer than in the second quarter of 2014. The reduction is stronger (-15.1%) if we consider the category of “active” corporations, that is, businesses that submitted at least one set of valid financial statements in the three years prior to liquidation. On the other hand, the number of voluntary liquidation of dormant companies, - i.e. business that had not submitted valid financial statements in the past three years - rose sharply (+49.3%).

Voluntary liquidations on six months basis reached 29,600, a 6.9% year-on-year decrease. Among the business sectors, the industrial sector is once again the one with the lowest number of liquidations and the one that shows the greatest rate of decline. On the contrary, the services sector is still the one with the highest number of voluntary liquidations. **From a geographical point of view**, the central and southern regions of Italy drove the downward trend. Voluntary liquidations in the South decreased by 18.3% in comparison with the first half of 2014.

***Cerved Group** is the largest information provider in Italy and one of the major credit rating agencies in Europe. It offers the most comprehensive range of products and services used by more than 34 thousand companies and financial institutions to assess the solvency and creditworthiness of its stakeholders, manage credit risk in all its phases, and accurately define marketing strategies. Furthermore, through Cerved Credit Management, Finservice and Recus, it offers solutions for the evaluation and management of NPLs.*

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¹ Liquidation figures are estimated for the most recent quarter - and then updated in the subsequent Monitor report – following the updates of the Chamber of Commerce database.

Fine Comunicato n.1597-37

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