

# Bit Market Services

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Vedi allegato.

## **PRESS RELEASE**

### **CERVED MONITOR OF BANKRUPTCIES AND BUSINESS CLOSURES: THE EXIT RATE OF ITALIAN COMPANIES KEEP REDUCING IN 3Q2015**

- **VOLUNTARY LIQUIDATIONS REACH LOWEST LEVEL SINCE 2006, REFLECTING IMPROVED EXPECTATIONS AMONG BUSINESS OWNERS**
- **BANKRUPTCIES SHOW A SLIGHT INCREASE DURING 3Q, BUT THEY ARE STILL DECREASING ON 9-MONTHS BASIS**
- **VOLUNTARY ARRANGEMENTS HELP REDUCING NON-BANKRUPTCY INSOLVENCY PROCEEDINGS**

*Milan, December 21<sup>st</sup> 2015* – The number of defaults, insolvency proceedings and voluntary business closures keeps declining in the third quarter of the year, reflecting a positive trend tracing back to 2014; more than 15,000 Italian businesses began some form of business closure proceeding between July and September 2015, about 10% fewer than in the same period of 2014. This improvement was due especially to a strong decrease in voluntary liquidations, a figure that reflects more optimistic expectations among business owners; however, the number of bankruptcies slightly increased in the quarter.

This is, in brief, the picture which emerges from **Cerved Monitor of Bankruptcies, Insolvency Proceedings and Business Closures** for the first nine months of 2015.

*"The figures for the third quarter of 2015 confirm the trends that have been observed in the past months - said Gianandrea De Bernardis, Chief Executive Officer of Cerved - "The decline in business closures, which began in early 2014, has been strengthened during the current year. This improvement is mainly due to the sharp decline in voluntary liquidations and reflects the renewed confidence of Italian entrepreneurs with respect to the country's economic recovery."*

#### **BANKRUPTCIES INCREASE SLIGHTLY IN THE QUARTER, REFLECTING PRONOUNCED GEOGRAPHIC AND SECTOR DIFFERENCES**

The downward trend in bankruptcies recorded in the first half of the year was interrupted in the third quarter. Between July and September, about 3,000 companies went bankrupt, marking a slight increase (+0.7%) with respect to the same period of 2014. However, considering the first 9 months of 2015 on the whole, the number of bankrupt proceedings is 4.5% fewer than the one recorded the past year (10,600 vs 11,100 of 3Q 2014).

On three months basis, bankruptcy trend recorded by Cerved's Monitor in 3Q2015 shows sensible differences at sector level. The decrease of default proceedings still continues in the industrial (-8.2%) and construction (-3%) sectors while bankruptcies are increasing within the services sector (+4%).

At the geographical level, the picture appears fragmented: North-West and South Italy – the areas where bankruptcies fell fastest in the first half of the year – confirmed the positive trend showing, in the third quarter, a reduction of 7.7% and 3.4, respectively. By contrast, proceedings went up in North-East (+13%) and in the Centre of Italy (+7.2%), hitting an all-time high.

## **NON-BANKRUPTCY INSOLVENCY PROCEEDINGS MARK A STRONG DECREASE AS WELL AS VOLUNTARY AND “RESERVED” ARRANGEMENTS WITH CREDITORS**

During the third quarter of 2015, non-bankruptcy insolvency proceedings marked a clear decrease, mainly thanks to a sharp reduction in voluntary arrangements with creditors. Between July and September, 448 insolvency proceedings were open, marking a decrease of more than 35% against the same period of 2014. This figure brings the total number of non-bankruptcy insolvencies in the first nine months of 2015 to 1,823, which is a 16.8% year-on-year decrease.

Cerved Monitor also shows that in the third quarter of 2015 there was a reduced use of “reserved”<sup>1</sup> voluntary arrangement requests, in line with the downward trend recorded in the previous months: during the 3Q2015, 480 requests were submitted, i.e. one-fifth less than in the same period of 2014.

The reduction in non-bankruptcy insolvency proceedings appears to be widespread in all sectors of the economy, although more markedly in construction (-29%) and in manufacturing (-24%) in the first 9 months of the year. From a geographical perspective, the downward trend is pervasive, although the rates of decline are not the same in all areas: North-West (-28.6%) and South Italy (-17.5%) showed the fastest decrease with respect to the Centre (-11.7%) and North-East (-4.6%)

### **VOLUNTARY LIQUIDATIONS: 8 CONSECUTIVE QUARTERS OF DECLINE**

The dynamic of voluntary liquidations, which account for over two-third of all business closures examined in the Monitor, confirmed to be positive in the third quarter of the year: according to Cerved’s records it is estimated<sup>2</sup> that in the third quarter of 2015, about 12,200 businesses were voluntary closed, i.e. a decrease of 11.1% with respect to 2014. This figure reflects a better sentiment among Italian business owners<sup>3</sup>. In the first 9 months of 2015, 41,000 voluntary liquidations were initiated, 9.1% less than in the same period of 2014.

This decrease is even more pronounced when taking into account only the corporations that submitted at least one set of valid financial statements in the three years prior to liquidating, thus excluding dormant companies from the estimate. Voluntary liquidations among active corporations decreased across all sectors of the economy in all geographical areas of the country – with a particularly positive trend in the North (-16%) and in Central-Southern Italy (-19%).

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Contacts: Community – Strategic Communication Advisers

Ph. +39 02 89404231

[cerved@communitygroup.it](mailto:cerved@communitygroup.it)

Marco Rubino Ph. +39 335 6509552

Camilla Mastellari Ph. +39 342 0866293

Marco Pedrazzini Ph. +39 347 0369222

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<sup>1</sup> This is a procedure through which an insolvent company can block executive debt recovery actions by creditors in order to give it time to draw up a business restructuring plan, which is required for a full-fledged voluntary arrangement

<sup>2</sup> Due to delays in Chamber of Commerce database updates, liquidation figures are estimated for the most recent quarter and then corrected and updated to show the actual number in the subsequent Monitor report.

<sup>3</sup> Typically, a company in good standing will wind up only if expected returns are too low to justify the costs of running the business.

Fine Comunicato n.1597-63

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