

Bit Market Services

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Testo del comunicato

Vedi allegato.

PRESS RELEASE

CERVED MONITOR OF BANKRUPTCIES AND BUSINESS CLOSURES: NUMBER OF PROCEDURES UNDER 100 THOUSAND, AT LOWEST LEVEL SINCE 2010

- **THE IMPROVEMENT IS DUE TO VOLUNTARY LIQUIDATIONS' TREND, AT THE LOWEST LEVEL SINCE 2005**
- **BANKRUPTCIES DECREASE (-6.3%) FOR THE FIRST TIME SINCE 2007, BUT AT HISTORICALLY HIGH LEVELS**
- **NON-BANKRUPTCY INSOLVENCY PROCEEDINGS DECLINING FOR THE SECOND CONSECUTIVE YEAR THANKS TO VOLUNTARY ARRANGEMENTS WITH CREDITORS**

Milan, February 11th 2016 – The year 2015 ended on a positive note in the way of business closures¹: bankruptcies stopped rising and there were clear decreases in both other insolvency proceedings and voluntary liquidations. For the first time since 2010, the total number of procedures goes down the threshold of 100 thousand. In fact, during the past year, 96,000 Italian companies went out of business, which is 5.6% fewer than the 102,000 in 2014.

In brief, this picture emerges from the **Monitor of Bankruptcies, Insolvency Proceedings and Business Closures for 2015** released today by Cerved - the largest information provider in Italy.

"The year 2015 marks a turning point for business closures" - said Gianandrea De Bernardis, Chief Executive Officer of Cerved – *"We already noticed a decrease in the total number of business closures in the past year, but not in bankruptcies that reached the maximum level. While remaining at historically high level, in 2015 even bankruptcies decreased, beginning a process that according to our expectations will continue in the next years"*.

BANKRUPTCIES DECREASE FOR THE FIRST TIME SINCE 2007. A WIDESPREAD IMPROVEMENT BUT NOT IN ALL INDUSTRIES AND GEOGRAPHIC AREAS

For the first time since the beginning of the crisis, considering the year-on-year figures, the bankruptcies decrease: 14,700 Italian businesses went bankrupt in 2015, 6.3% fewer the peak recorded in the past year (15,700). Despite this improvement, levels remained very high - nearly double the level seen before 2008 - and they prove the continuing effects of the crisis weighting on the Italian economy. The 2015 drop was shared by businesses of all different legal forms (in particular: -7.1% for corporations and -5.8% for partnership).

By sector, the most sizeable improvement took place in manufacturing with came close to its 2008 level. About 2,200 industrial businesses went bankrupt in 2015 (-13.8% with respect to 2014); with marked decrease in steel (-22.7%), household goods² (-20.3%), and in automotive sector (-18.7%). By contrast, bankruptcy numbers went up in consumer staples (+5.6%) and in the high-tech industry (+9.1%). The trend showed that bankruptcies also decreased among building companies (-8.4%) and in the tertiary sector (-4.3%), which remains farthest away from the pre-crisis level, still doubling the 2008 figures.

¹ Cerved Monitor on business closure takes into account trends of the three main types of procedures: defaults, non-bankruptcy insolvency proceedings and voluntary business closures.

² Production of durable household goods, furnishing and household items.

Geographically, the biggest reduction in bankruptcies was in the North-West (4,400 businesses went bust, 10.4% fewer than in 2014). Bankruptcies also decreased in South Italy (3,800; 7.5% fewer than in 2014) and in the Centre of Italy (-6.4%) while, by contrast, North-East recorded 3,000 defaults (+2.7%) and a new negative peak.

In particular, in four regions - Trentino, Veneto, Abruzzo and Molise - a historical high was actually reached in 2015.

NON-BANKRUPTCY INSOLVENCY PROCEEDINGS DECREASED FOR THE SECOND CONSECUTIVE YEAR, DRIVEN BY VOLUNTARY ARRANGEMENTS WITH CREDITORS

During 2015, 2,500 Italian businesses started an insolvency proceeding other than bankruptcy: more than 15% fewer with respect to 2014. This strong decrease - confirmed for the second year in a row - was driven by a decisive reduction in voluntary arrangements with creditors which, in 2015, were 1,400, 23% fewer than the figure of 2014. A sound drop has also been recorded for "reserved" voluntary arrangement³ that sliced in half, going from 4,600 in 2013 to 2,300 in 2015.

Non-bankruptcy insolvency procedures went down in all sectors of the economy, most of all in manufacturing (-24%) and in construction (-22%). Geographically, sharp decreases were recorded in the North-West (-26.3%), in the South of Italy (-21.5%) and in the Centre of Italy (-10.6%).

NUMBER OF VOLUNTARY LIQUIDATIONS AT THE LOWEST LEVEL FROM MORE THAN 10 YEARS

In 2015, the trend of voluntary liquidations marked the lowest value in over a decade. On yearly basis, it is estimated⁴ that 79,000 companies decided, of their own accord, to wind up that is a decrease of more than 5% with respect to 2014: a very encouraging figure, confirming that more entrepreneurs now expect to be able to make profits in the future.

All sectors of the economy and all parts of the country experienced decreases in voluntary liquidations. In the industrial, service and construction sectors, the rate of decrease was around 3%. In particular, for the industrial sector, this was the seventh consecutive year of decline in voluntary liquidations marking a historical low. From a geographical point of view, the most pronounced drop in voluntary liquidations was observed in South of Italy where 21,000 businesses in good standing shut down, this is 10% fewer than in 2014 and near the 2008 number.

Cerved Group is the largest information provider in Italy. 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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³ 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.

⁴ 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.

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