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*Testo del comunicato*

Vedi allegato.

**<u>PRESS RELEASE</u>**

# CERVED MONITOR OF COMPANY PAYMENTS: 2015 STATISTICS SAY THE CRISIS IS BEHIND US

- **PAYMENT TIMEFRAME AT LOWEST LEVELS SINCE 2012**
- **THE NUMBER OF COMPANIES PROTESTED DROPPED BELOW THE PRE- CRISIS LEVELS**
- **TERRITORIAL DIVIDE BETWEEN NORTH AND SOUTH ITALY IS STILL WIDE; RETAIL AND CONSUMER GOODS SECTORS ARE STILL STRUGGLING**

*Milan, March 23rd 2016* – **Statistics on payment patterns show that in 2015, Italian companies overcame the economic crisis: the number of companies protested against for having failed to pay an invoice dropped to below the level seen in 2007, while the average days payables outstanding has never been lower ever since 2012.**

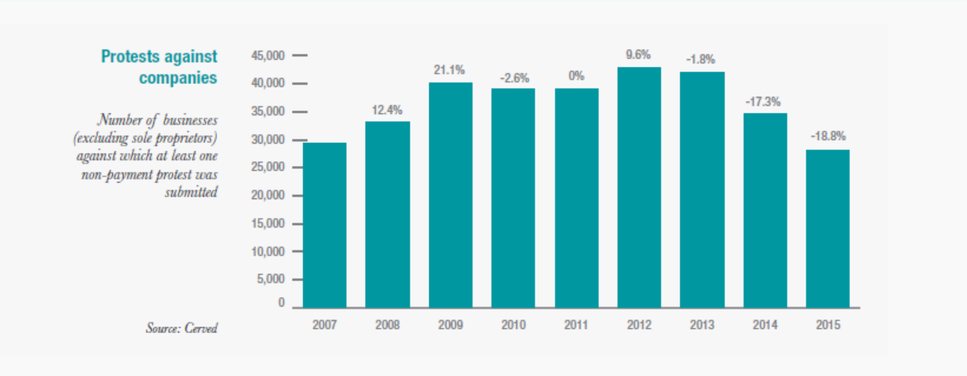
According to **Cerved's Monitor of Company Payments and Non-Payment Protests for the Italian companies**, in 2015, non-payment protests were filed against about 28,000 companies, fewer than the figure recorded in 2007 and substantially below the 2014 figure (-19%). A clear improvement has also been recorded in payment patterns among Italian companies: suppliers received payment for their invoices after about 76 days, five days fewer that in 2012. The agreed payment timeframe and average tardiness reached new lows too.

Although both non-payment protest and payment statistics improved across the board in 2015, there are still some sectors - retail/distribution and consumer staple goods in particular- and regions of the country - with a clear territorial divide between North and South Italy - where the situation is very fragile.

*"After the drops recorded in the number of business closures and voluntary liquidations, the statistics on company payments and non-payment protests confirm that 2015 has been a positive year for the Italian companies"* - **commented Gianandrea De Bernardis, Chief Executive Officer of Cerved** – *"It has not been a painless process: the most fragile companies have gone out of business, and suppliers have been more wary in conceding trade credit to their business customers. The result is an economic system that comes out from the crisis with fewer but more solid companies, which pays their suppliers more regularly".*

## THE INDUSTRIAL SECTOR LEADS THE DECLINE OF NON-PAYMENT PROTESTS

In 2015, the number of protests for failure to pay an invoice stopped at 28,000, thus declining at a level lower than the one recorded in 2007 (29,000) and marking a clear reduction even in comparison with 2014. All Italian economic sectors and geographical areas enjoyed this improvement, but tough differences still remain in some sectors and regions whose figures are still higher than the levels seen before the crisis.

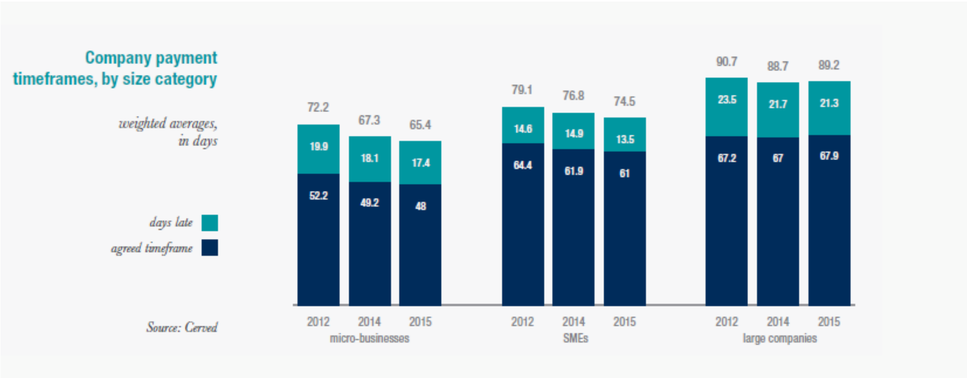


The drop is attributable to the sharp decrease in the industrial sector where in 2015, protests were filed against 2,800 manufacturing companies (-18.5% than in 2014) and about a thousand fewer in 2007 (-25%). The decline also continued in construction where, in 2015, about 6,000 companies were hit with a protest (-20% than in 2014). Despite this improvement, construction is where such protests are most common and where the comparison with the 2007 level is the least favourable (+11.8%).

Non-payment protests fell at a double-digit pace across the country: the South, despite a significant improvement (-17% than in 2014), remains the area where protests are most common and the only area of the country where there are more protests in 2015 than in 2007. On the other side, the North remained the area with the fewest protests: they were 3,000 in the North-East (-22.2% than in 2014) and 5,500 in North-West (-20% than in 2014).

## BETTER PUNCTUALITY IN PAYMENTS BUT THE GAP BETWEEN SMALLER AND LARGER COMPANIES WIDENED

Clear improvement in payment patterns among Italian companies: Payline[1] figures show that in 2015 the suppliers to Italian businesses received payments for their invoices after 75.9 days on average, down from 77.5 days in 2014 and 81 days in 2012. Furthermore, the percentage of companies that pay severely late[2] continued to decrease in 2015, across all sectors, while the percentage of companies that pay on time increased.



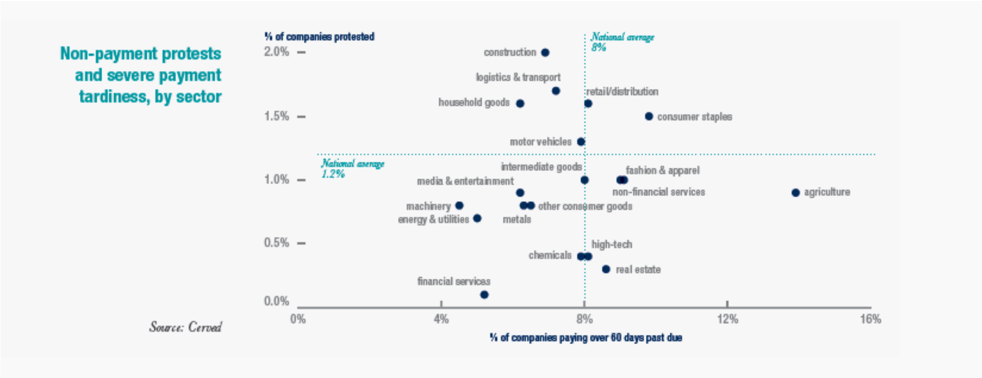

It was especially micro-businesses and SMEs that made their payments faster, whereas large companies resumed waiting a little longer to pay suppliers. SME and micro-business have faced tighter agreed deadlines but they reduced tardiness; even large companies reduced their tardiness but took advantage of more lenient payment terms with an extension of the timeframe for their suppliers. Thus, the gap between smaller and larger companies widened up to 24 days, giving large companies a clear liquidity advantage over smaller ones.

The breakdown by sector indicates that payments are being made more quickly in all fields of the economy, but with different dynamics: the agreed deadlines further reduced for building companies and tertiary, while they are unvaried for manufacturing companies; tardiness has also diminished across all sectors. Geographically, payment timescales improved throughout Italy, although there is still an evident North/South divide in payment patterns: companies headquartered in the North-East were again the fastest payers while Southern Italian companies, faced with the tightest deadlines and more tardiness, are those that pay least punctually.

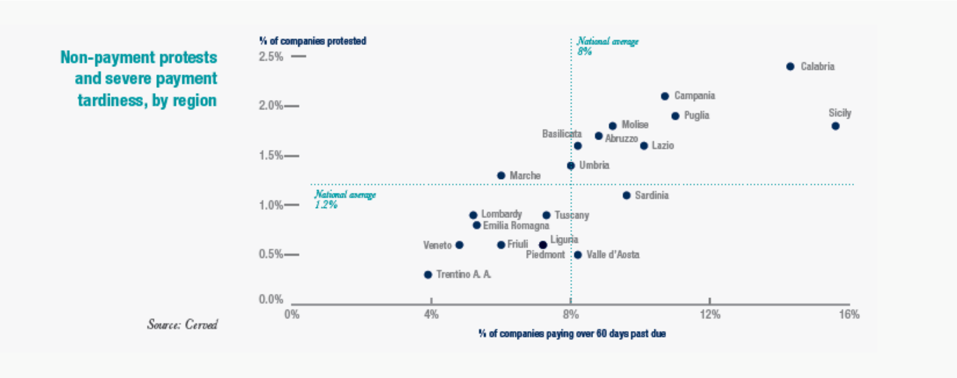
[1] Cerved's database covering the payment patterns of over three million economic actors.
[2] Situations that may lead to missed payments and even defaults

**WIDESPREAD IMPROVEMENT ACROSS ALL SECTORS AND REGIONS: RETAIL, CONSUMER GOODS AND SOUTH ITALY STILL FALL BEHIND**

If we map out the incidence of protests along with the portion of severely late-paying companies, it is possible to identify sectors and regions where the situation of payment is still critical. A clear fragile situation remains for retail/distribution and consumer staple goods: the percentage of companies that pay severely late is higher than average (8.1% and 9.8% respectively) as well as the percentage of protests (1.6% and 1.5%). On the contrary, financial services, utilities, machinery and steel took advantages from the improvement recorded in 2015.




Regional breakdown clearly show that there is a wide North/South gap: in Calabria (14.3% for severely late payments, 2.4% for protests), in Sicily (15.6% and 1.8%), in Campania (10.7% and 2.1%) and in Puglia (11% and 1.9%) there are the most critical situations. Trentino (3.9% and 0.3%), Veneto (4.8% and 0.6%) and Friuli (6% and 0.6%) are the most virtuous regions.

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