



## REVIEW REPORT ON CONDENSED CONSOLIDATED SEMIANNUAL FINANCIAL STATEMENTS

To the Shareholders of  
Cerved Group SpA

### Foreword

We have reviewed the accompanying condensed consolidated semiannual financial statements of Cerved Group SpA and its subsidiaries (Cerved Group) as of 30 June 2018, comprising the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and related notes. The directors of Cerved Group SpA are responsible for the preparation of the condensed consolidated semiannual 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 semiannual 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 semiannual 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 semiannual financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated semiannual financial statements of Cerved Group as of 30 June 2018 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, 1 August 2018

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*

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### PricewaterhouseCoopers SpA

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