



Cerved Group Results to 31 March 2019



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Today's Presenters

Andrea Mignanelli
Chief Executive Officer



- ▶ 9 years at Cerved
- ▶ 9 years of TMT industry experience
- ▶ Prior experience: Jupiter, McKinsey, GE
- ▶ Education: MBA from INSEAD and Corporate Finance degree from Bocconi University

Giovanni Sartor
Chief Financial Officer



- ▶ 10 years at Cerved
- ▶ 10 years of TMT industry experience
- ▶ Prior experience: Seves Group, Nylstar (RP-Snia JV), Eni, Heinz
- ▶ Education: MBA from Eni University; Statistics and Economics degree from University of Padua

Gianandrea de Bernardis
Executive Chairman



- ▶ CEO from 2009 to 2016, Vice Chairman 2016 to 2018
- ▶ 18 years of TMT industry experience
- ▶ Prior experience: TeamSystem, AMPS, Boston Consulting Group, AT&T
- ▶ Education: MBA from Bocconi University; Electronic Engineering degree from Polytechnic of Milan

Pietro Masera
Head of Corporate Development & IR



- ▶ 6 years at Cerved
- ▶ 16 years of TMT industry experience
- ▶ Prior experience: CVC, Deutsche Bank, Bankers Trust, UBS, SEAT
- ▶ Education: degree in Economics and Business Administration from University of Bergamo

Executive Summary

Governance & AGM

- ▶ New Board of Directors appointed by the AGM on 16 April 2019
- ▶ Andrea Mignanelli appointed Chief Executive Officer
- ▶ Gianandrea De Bernardis appointed Executive Chairman

Q1 2019 Financial Results

- ▶ Q1 2019 results presented under **IFRS 16** (Q1 2018 restated)
- ▶ **Revenues** +11.5% vs Q1 2018, +4.2% organic
- ▶ **Adjusted EBITDA** +9.0% vs Q1 2018, +3.6% organic
- ▶ **Operating Cash Flow** +29.5% vs Q1 2018
- ▶ **Adjusted Net Income** +14.9% vs Q1 2018
- ▶ **Leverage** 2.6x LTM proforma Adjusted EBITDA

Dividend

- ▶ **Ordinary progressive dividend of €0.305** (+13.0% vs €0.27 distributed in 2018)

Strategic Outlook

- ▶ “Back to business” after recent period of uncertainty
- ▶ Confirm Investor Day strategic outlook as presented on 25 June 2018

Consistent growth and Cash Flow Generation

Consistent Growth

Revenues (€m)

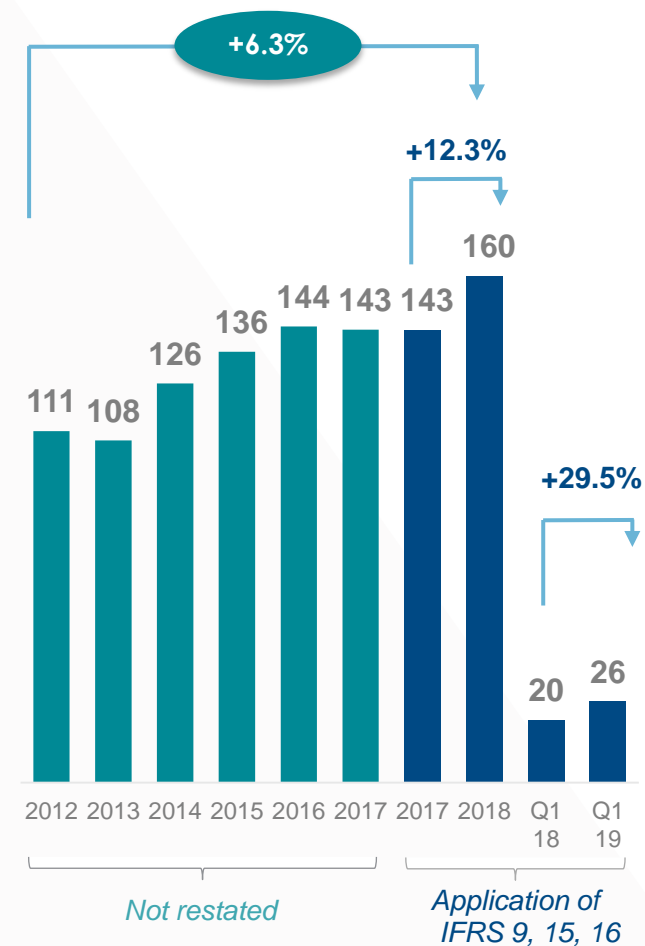
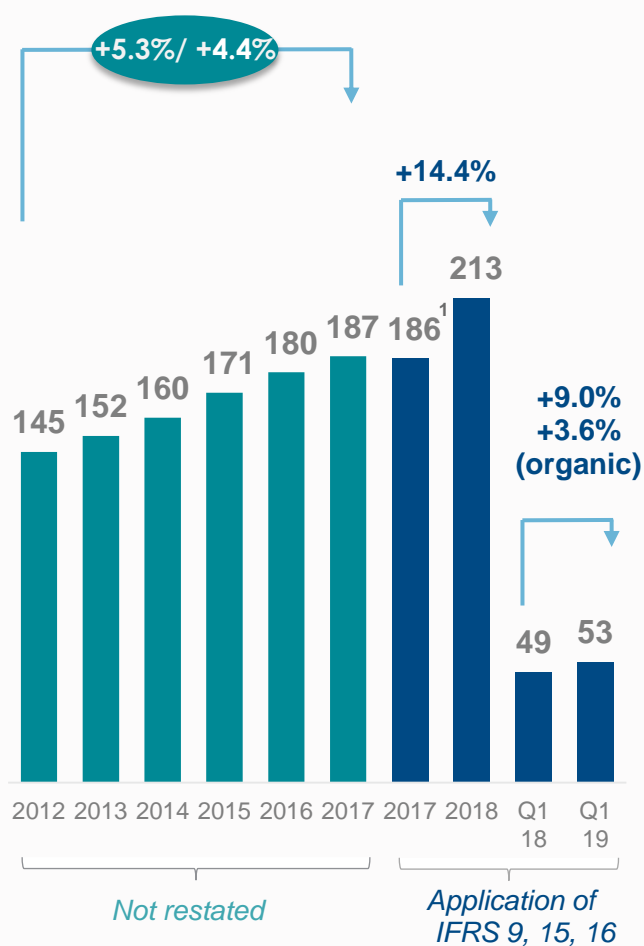
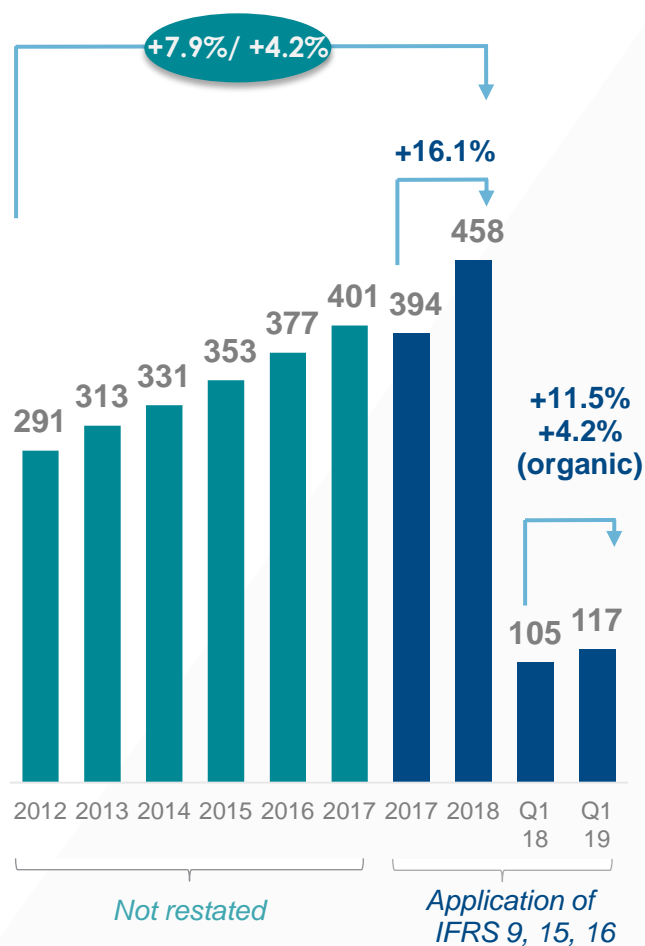
Adjusted EBITDA Growth

Adjusted EBITDA¹ (€m)

High Cash Flows

Operating Cash Flow (€m)

% / % Total CAGR% / Organic Growth %



1) 2017 Adj. EBITDA includes €4.0m adjustment for IFRS 16

IFRS 16 quarterly and full-year impact

- ▶ From Q1 2019 Cerved will report under IFRS 16 and has consequently restated 2018 accounts
- ▶ Major items impacted are EBITDA, D&A, Interest expenses, Net Profit, Tangible Assets and Net Financial Position

	Q1 2018		Δ	Δ %	Q2 2018		Δ	Δ %	Q3 2018		Δ	Δ %	Q4 2018		Δ	Δ %	FY 2018		Δ	Δ %
	pre IFRS 16	post IFRS 16			pre IFRS 16	post IFRS 16			pre IFRS 16	post IFRS 16			pre IFRS 16	post IFRS 16			pre IFRS 16	post IFRS 16		
Adj. EBITDA CI	37.7	38.3	0.6	1.7%	39.4	40.1	0.6	1.6%	32.1	32.7	0.6	1.9%	38.5	39.1	0.6	1.6%	147.7	150.2	2.5	1.7%
Adj. EBITDA MS	1.9	1.9	0.0	0.8%	1.8	1.9	0.0	0.8%	1.6	1.6	0.0	1.0%	3.2	3.2	0.0	1.0%	8.5	8.5	0.1	0.9%
Adj. EBITDA CM	8.0	8.3	0.3	3.8%	13.6	13.9	0.3	2.6%	9.3	9.7	0.4	4.1%	21.5	21.9	0.4	1.9%	52.4	53.8	1.5	2.8%
Tot Adj. EBITDA	47.6	48.5	1.0	2.0%	54.8	55.8	1.0	1.8%	43.0	44.0	1.0	2.4%	63.1	64.2	1.1	1.7%	208.5	212.6	4.0	1.9%
D&A ex. PPA	(9.2)	(10.0)	-0.8	8.9%	(9.4)	(10.2)	-0.9	9.2%	(9.9)	(10.8)	-0.9	9.0%	(9.0)	(9.9)	-0.9	10.5%	(37.4)	(40.9)	-3.5	9.4%
Interest Expenses	(4.5)	(4.7)	-0.2	4.5%	(5.1)	(5.3)	-0.2	4.1%	(4.5)	(4.7)	-0.2	4.8%	3.2	2.9	-0.2	-7.2%	(10.9)	(11.8)	-0.9	7.8%
Net Profit Reported *	15.6	15.5	-0.1	-0.5%	20.4	20.4	-0.1	-0.4%	12.1	12.0	-0.1	-0.9%	41.0	40.9	-0.1	-0.3%	89.2	88.8	-0.4	-0.4%
Net Profit Adjusted *	23.1	23.0	-0.1	-0.3%	29.7	29.6	-0.1	-0.3%	19.2	19.1	-0.1	-0.6%	45.2	45.0	-0.1	-0.3%	117.1	116.7	-0.4	-0.3%
Tangible Assets	20.4	55.8	35.4	173.2%	20.8	54.2	33.4	161.0%	20.5	53.9	33.4	162.4%	19.8	55.6	35.7	180.3%	19.8	55.6	35.7	180.3%
Net Financial Position	(477.3)	(519.3)	-42.0	8.8%	(544.3)	(586.2)	-41.8	7.7%	(542.7)	(584.2)	-41.5	7.6%	(547.4)	(591.1)	-43.6	8.0%	547.4	591.1	43.6	8.0%

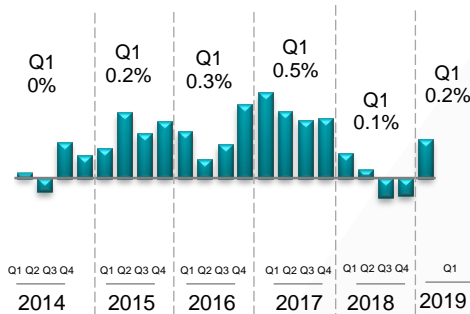
* Pre minorities

Macro Highlights

Key economic indicators

Italian GDP

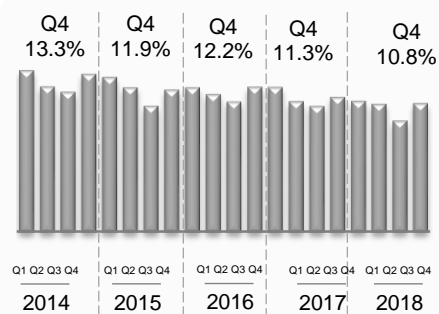
Growth rate compared to the previous quarter



Source: ISTAT

Italian unemployment

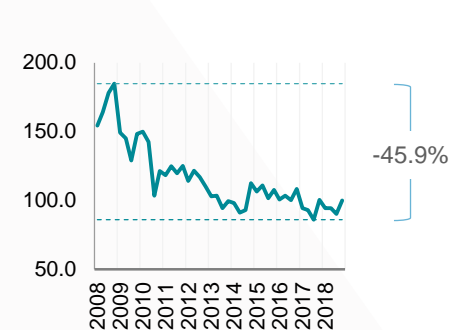
Unemployment as % of total working population



Source: ISTAT

New lending

New lending volumes to corporates in € billions (quarterly)



Source: Bank of Italy

Key highlights

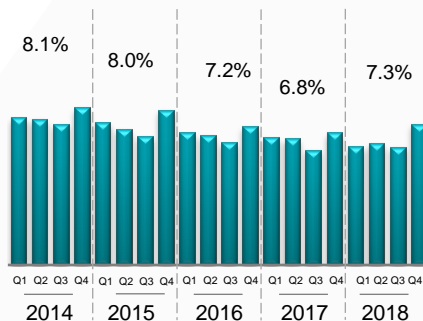
GDP returns into positive territory with + 0.2% in Q1

Unemployment improving compared to previous years with Q4 2018 at 10.8%

New bank lending to corporates in line with 2017 (but still significantly below the peak level in 2009)

Late payments

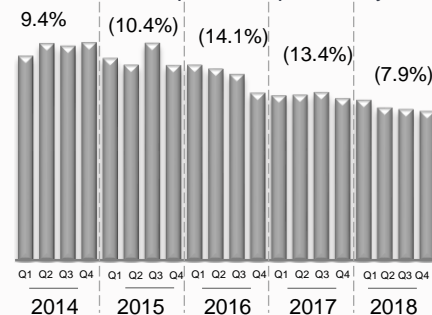
% of companies paying over 60 days late versus contractual terms (Q4%)



Source: Osservatorio Cerved

Bankruptcies

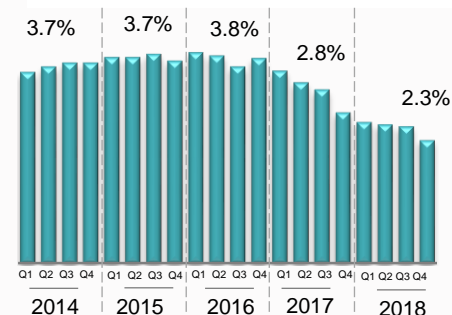
Number of proceedings (seasonally adjusted) and growth rates as change versus same quarter of previous year



Source: Osservatorio Cerved

Default rates

Default rate on outstanding loans; Cerved estimates on Bank of Italy data



Source: Osservatorio Cerved, Bank of Italy

Key highlights

Mixed trends from Cerved proprietary data

Material increase in late payments between corporates, increasing to 7.3% in Q4 2018, interrupting a progressive decline since 2014

Further improvement in default rates on loans to 2.3% in Q4'18

Cerved proprietary data

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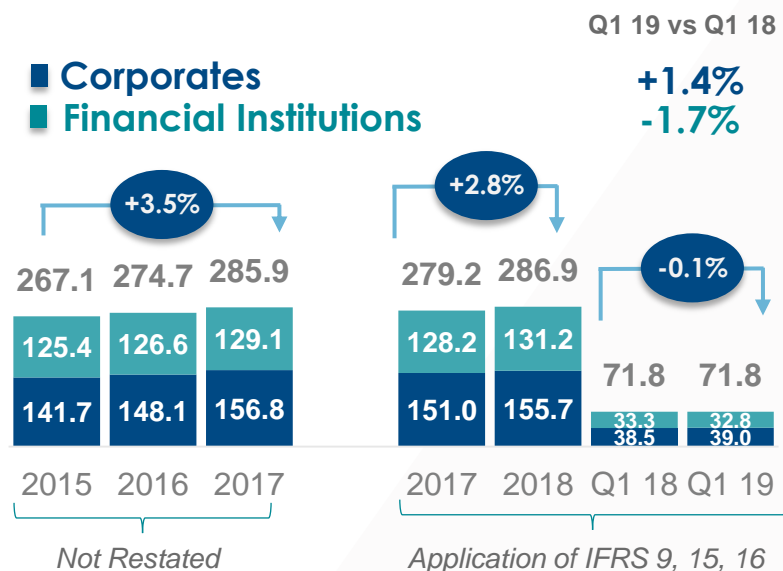
Appendix

Snapshot of Q1 2019 Divisional Results

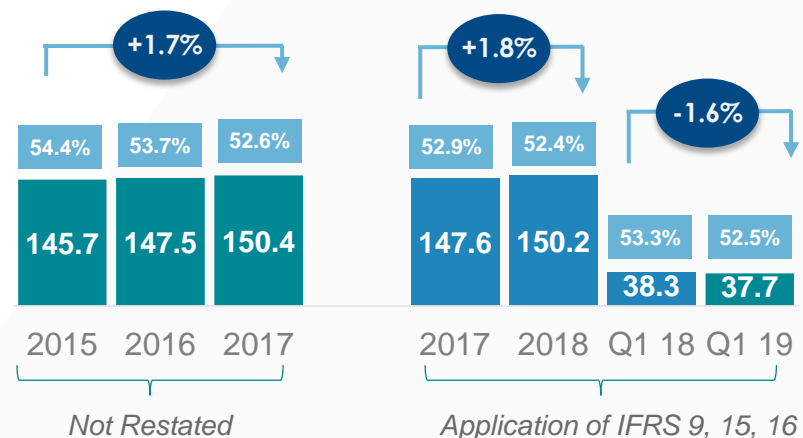
Area	Revenues	Adj. EBITDA	Drivers
Credit Information Financial Institutions	<p>33.3 32.8 Q1 18 Q1 19</p>	<p>38.3 37.7 Q1 18 Q1 19</p>	<ul style="list-style-type: none"> ▶ Financial Institutions: decline of -1.7% due to extension of a large bank contract ▶ Corporate: moderate growth of +1.4% reflecting some disruption due to revision of corporate go-to-market ▶ EBITDA: minor contraction due to lower growth of business information; Q1 2019 margin of 52.5% vs 53.3% last year
	<p>38.5 39.0 Q1 18 Q1 19</p>		
Marketing Solutions	<p>5.7 7.4 Q1 18 Q1 19</p>	<p>1.9 1.8 Q1 18 Q1 19</p>	<ul style="list-style-type: none"> ▶ Revenues: strong Revenues growth of +30% also from consolidation of ProWeb Consulting ▶ EBITDA: decline of -3.8% due to product mix in Legacy and PayClick businesses
Credit Management	<p>28.8 39.3 Q1 18 Q1 19</p>	<p>8.3 13.4 Q1 18 Q1 19</p>	<ul style="list-style-type: none"> ▶ Revenues: strong growth of 36.1% from organic growth and Juliet platform ramp-up ▶ EBITDA: growth of 61.3% thanks to strong profitability of bank NPL segment
Total growth	+11.5% (+4.2% organic)	+9.0% (+3.6% organic)	

Credit Information

Revenues (€m) and revenues growth (%)



Adj. EBITDA* (€m) and Adj. EBITDA Margin (%)



Growth %

Margin %

Key highlights

- ▶ Financial Institutions reflecting limited growth in Real Estate segment (growth in appraisals offset by decline in VIPO) and decline in Business Information due extension of a large contract
- ▶ Corporate segment results YTD impacted by integration of go-to-market for Business Information and Credit Collection solutions for SMEs
- ▶ Benefits from this initiative expected to be back-ended during the course of 2019

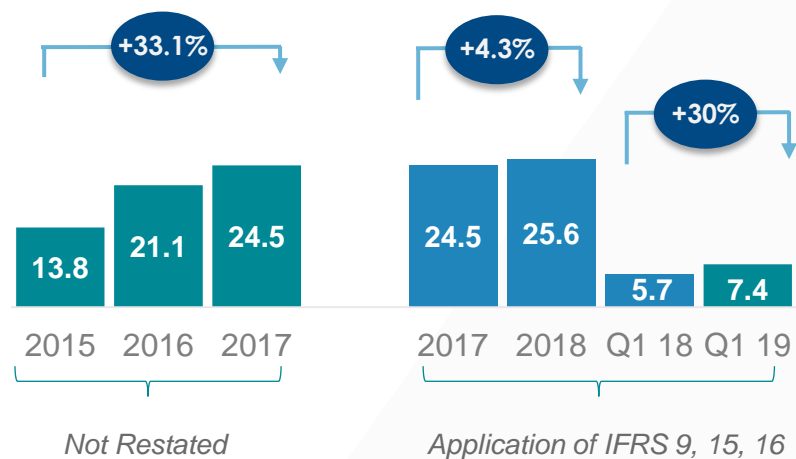
Key highlights

- ▶ Q1 2019 EBITDA margins at 52.5%, slightly lower compared to 53.3% in Q1 2018, reflecting combined impact of business mix in the Financial Institutions segment and operating leverage in the Corporate segment
- ▶ Kicked off strategic initiative to increase efficiency and optimize cost structure for the entire group, with strong focus on this division

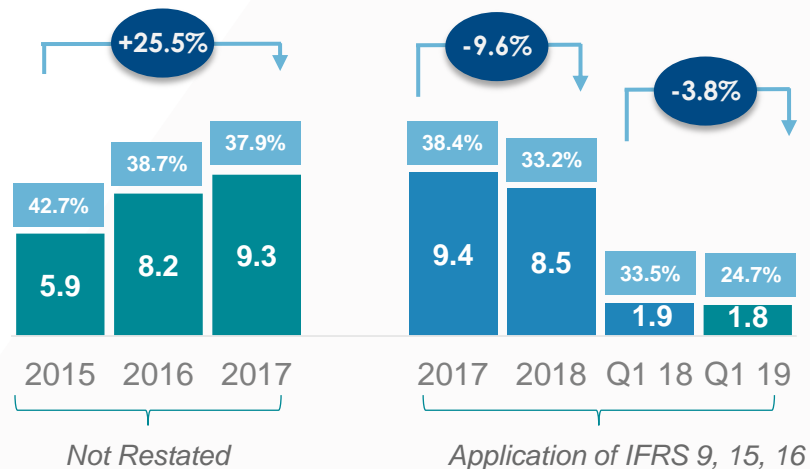
* 2017 Adj. EBITDA includes €2.5m adjustment for IFRS 16

Marketing Solutions

Revenues (€m) and revenues growth (%)



Adj. EBITDA* (€m) and Adj. EBITDA Margin (%)



● Growth %

■ Margin%

Key highlights

- ▶ Strong growth in Q1 reflecting mid-single digit organic growth complemented by consolidation of ProWeb and SpazioDati
- ▶ Organic decline in Legacy segment due to uncertainty over internationalization voucher incentives, albeit continuing growth in marketing platforms and CRM enrichments
- ▶ Managerial changes implemented in early 2019 to increase focus and independence of the division, together with a dedicated sales force

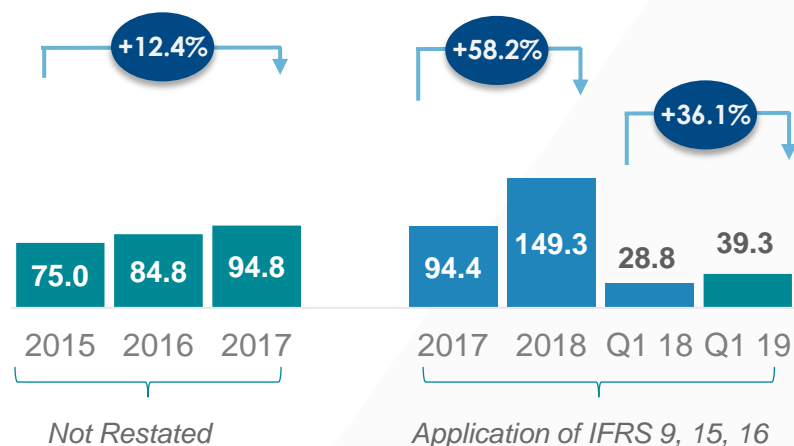
Key highlights

- ▶ EBITDA declined -3.8% vs Q1 2018, despite contribution from ProWeb and SpazioDati
- ▶ EBITDA decline largely attributable to Legacy business, in part phasing effect of vouchers, and to a minor extent PayClick
- ▶ Q1 2019 EBITDA margin of 24.7% vs 33.5% in 2018

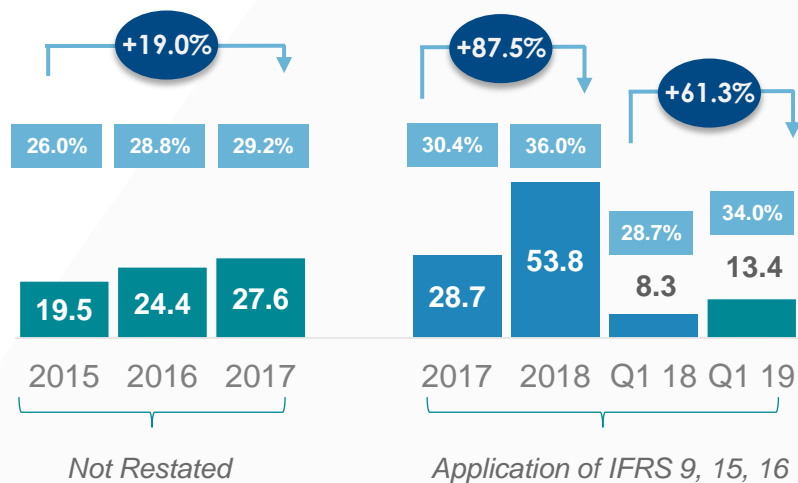
* 2017 Adj. EBITDA includes €0.1m adjustment for IFRS 16

Credit Management

Revenues (€m) and revenues growth (%)



Adj. EBITDA* (€m) and Adj. EBITDA Margin (%)



● Growth %

■ Margin %

Key highlights

- ▶ Revenues grew +36.1% reflecting low double digit organic growth coupled with the consolidation of the Juliet/ MPS servicing platform
- ▶ Across segments, organic growth in NPL Servicing, Credit Collection, Legal Services and Performing segments, decline only in Remarketing
- ▶ AUMs as of 31/03/2019 of €52.7bn of which €43.7bn NPLs (33% > €1m, 37% < €50k) and €9.0bn Performing and Sub-Performing (74% performing secured, 23% sub performing)

Key highlights

- ▶ EBITDA growth of +61.3% benefiting from underlying growth in Revenues coupled with strong performance in the bank NPL businesses (and contraction of the Remarketing segment)
- ▶ Continuing margin expansion in Q1 2019 vs Q1 2018: EBITDA margin of 34.0% vs 28.7% in Q1 2018

* 2017 Adj. EBITDA includes €1.5m adjustment for IFRS 16

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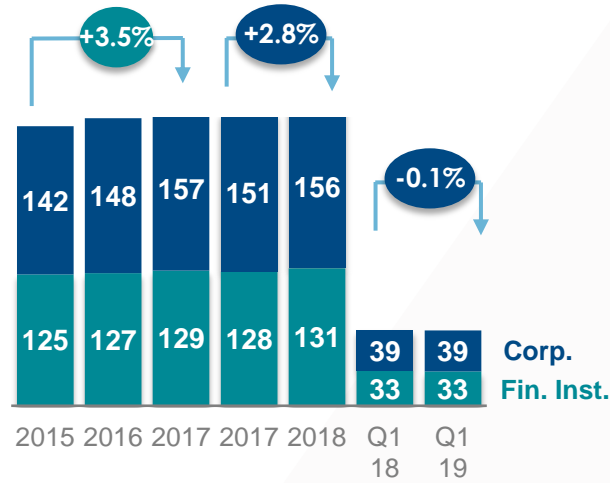
4 Governance

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Summary of Group Divisional Performance

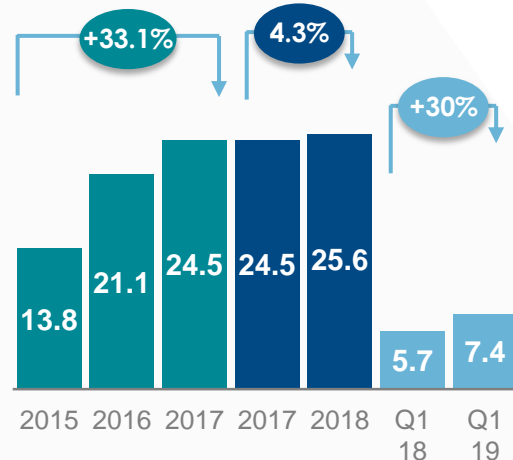
Revenues

Credit Information



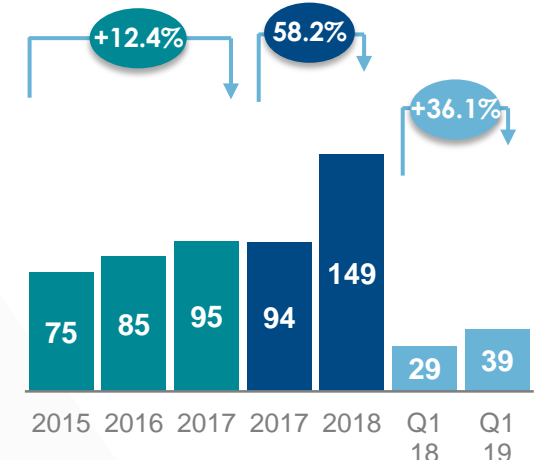
Application of IFRS 9, 15, 16

Marketing Solutions



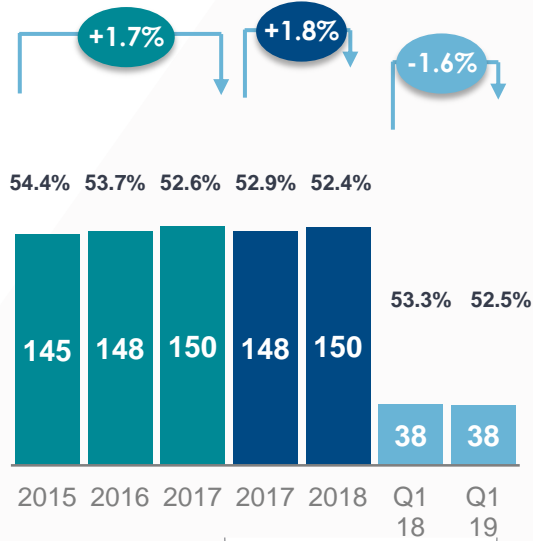
Application of IFRS 9, 15, 16

Credit Management

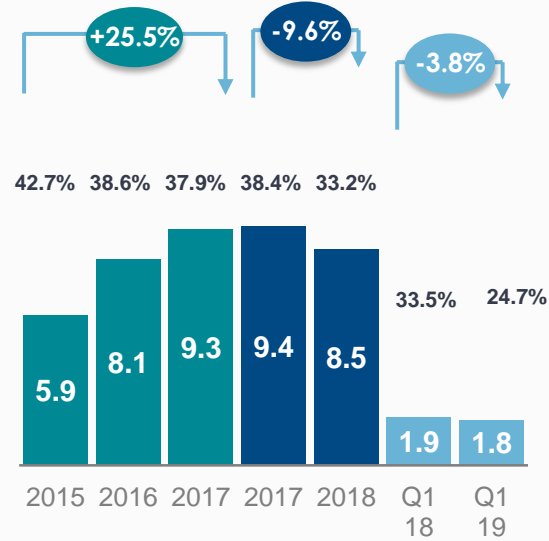


Application of IFRS 9, 15, 16

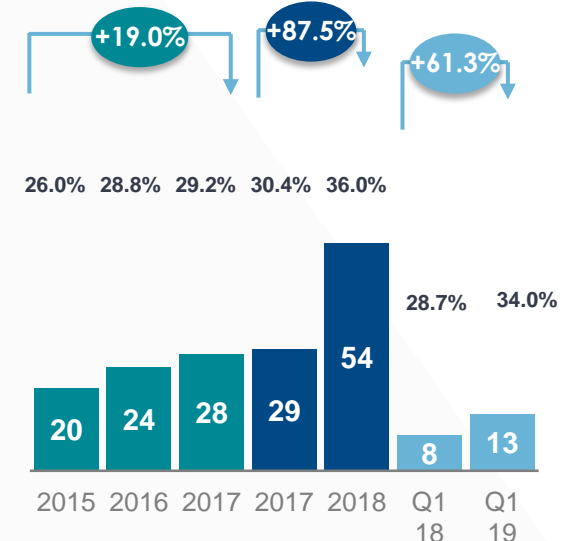
Adj. EBITDA



Application of IFRS 9, 15, 16



Application of IFRS 9, 15, 16



Application of IFRS 9, 15, 16

* 2017 Adj. EBITDA includes €2.5m adjustment for IFRS 16 in CI, €0.1m in MS and €1.5m in CM

% → % CAGR

% YoY Growth %

Adjusted EBITDA margin

Summary Profit and Loss

€m	2015	2016	2017	2018 (rest.)	Q1'18 (rest.)	Q1'19
Revenues¹	353.7	377.1	401.7	458.1	105.4	117.5
YoY growth %	6.7%	6.6%	6.5%	16.1%	-	11.5%
Adjusted EBITDA	170.8	180.0	187.3	212.6	48.5	52.9
<i>Margin % on Revenues</i>	48.3%	47.7%	46.6%	46.4%	46.0%	45.0%
Performance Share Plan	-	(0.7)	(1.8)	(5.0)	(0.9)	(1.4)
EBITDA	170.8	179.3	185.5	207.6	47.6	51.5
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(40.9)	(10.0)	(10.3)
EBITA	142.3	148.7	151.2	166.7	37.6	41.2
PPA Amortization	(45.8)	(47.4)	(32.8)	(36.4)	(7.9)	(9.8)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.2)	(1.3)	(2.4)
EBIT	92.8	94.8	111.1	123.1	28.4	29.0
<i>Margin % on Revenues</i>	26.2%	25.1%	27.7%	26.9%	26.9%	24.7%
Interest expenses on facilities & Bond	(40.4)	(16.5)	(14.6)	(13.4)	(3.1)	(3.4)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(1.2)	(1.0)	(1.1)
Net financial (non-recurring)	(52.4)	(0.5)	5.2	2.9	(0.6)	(0.0)
PBT	(1.7)	75.5	86.5	111.3	23.6	24.5
Income tax expenses	5.3	(22.4)	(28.2)	(22.5)	(8.1)	(7.6)
Non-recurring Income tax exp.	-	(4.5)	-	-	-	-
Reported Net Income	3.6	48.7	58.3	88.8	15.5	16.9
Reported Minorities	(2.2)	(1.4)	(1.6)	(4.0)	0.1	(1.3)
Reported Net Income (ex minorities)	1.4	42.8	56.8	84.8	15.6	15.6
Adjusted Net Income	68.5	92.0	98.2	116.7	23.0	26.4
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(6.3)	(0.1)	(2.1)
Adjusted Net Income (ex minorities)	66.0	90.1	96.1	110.4	22.9	24.4

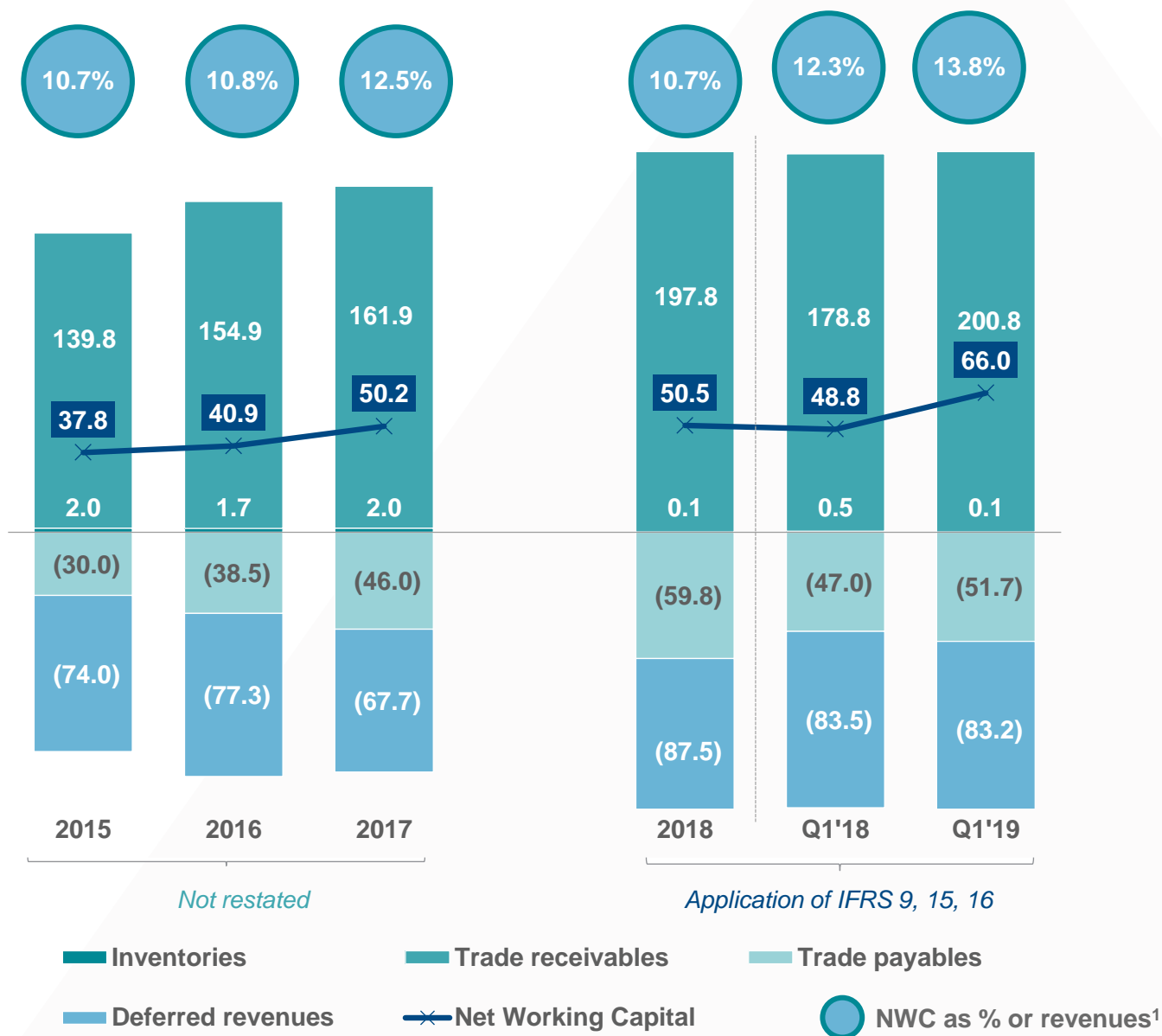
1) Including other Income

Not restated

Application of IFRS 9, 15, 16

- ▶ Reported Net Income increases by 9.0% and Adjusted Net Income increases by 15% (before minorities)
- ▶ Impact of LTIP of €1.4m for Q1 2019 (lower than €0.9m in Q1 2018)
- ▶ D&A stable in line with Capex
- ▶ Non-Recurring Items include expenses for layoffs and personnel optimization (€0.6m) and M&A-related activities (€1.7m)
- ▶ Interest expenses stable and already benefiting from improved margin ratchet and facility amendment
- ▶ Slightly lower tax rate thanks to limited reception of “Patent Box” fiscal benefits
- ▶ Minorities increase due to consolidation of Juliet platform

Net Working Capital



- ▶ Net Working Capital reached 13.8% of LTM pro forma Revenues in Q1 2019 (12.3% in Q1 2018)
- ▶ The increase reflects the increased contribution of the Credit Management division which has higher working capital intensity vs rest of business
- ▶ Trade Receivables increased by €22m, largely driven by the Credit Management division
- ▶ Inventory close to zero following refocus of Remarketing business
- ▶ Trade Payables increased by €4.7m reflecting the underlying growth of the business and Deferred Revenues decreased by €0.3m

Operating Cash Flow

€m	2015	2016	2017	2018 (rest.)	Q1'18 (rest.)	Q1'19
Adjusted EBITDA	170.8	180.0	187.3	212.6	48.5	52.9
Net Capex	(31.6)	(33.5)	(38.9)	(39.8)	(9.7)	(9.6)
Adjusted EBITDA-Capex	139.1	146.5	148.4	172.8	38.8	43.3
<i>as % of Adjusted EBITDA</i>	81%	81%	79%	81%	80%	81%
Cash change in Net Working Capital	3.0	(4.6)	(8.9)	(19.1)	(21.3)	(15.5)
Change in other assets / liabilities	(6.0)	2.0	3.0	6.4	2.3	(2.2)
Operating Cash Flow	136.1	144.0	142.6	160.1	19.8	25.6

Not restated

Application of IFRS 9, 15, 16

- ▶ Solid result in Operating Cash Flow which increased by 29.5% from €19.8m in Q1 2018 to €25.6m in Q1 2019
- ▶ This strong performance was driven by the increase in EBITDA and lower NWC investments related to the ramp-up of the Credit Management division (new portfolio onboarding and consolidation of MPS and BP Bari deals)
- ▶ Capital expenditure of €9.6m in Q1 2019, marginally lower than €9.7m in Q1 2018

Financial Indebtedness

€m	2015	2016	2017	2018 (rest.)	Q1'18 (rest.)	Q1'19
Senior Bank facilities	530.0	557.6	548.0	548.0	548.0	548.0
Other financial Debt	41.8	17.0	35.8	46.7	35.2	54.6
Accrued Interests & Other (including IFRS 16)	17.3	6.6	4.5	51.0 ¹	46.0	50.8
Gross Debt	589.1	581.3	588.3	645.7	629.3	653.4
Cash	(50.7)	(48.5)	(99.2)	(42.4)	(95.1)	(68.0)
Amortized cost	(1.5)	(9.3)	(14.9)	(12.2)	(14.8)	(11.4)
IFRS Net Debt	536.8	523.4	474.2	591.0	519.3	574.0
Non-recurring impact of "Forward Start" transaction 'Accrued Interest & Other - Non recurring	37.7					
Adj Net Debt	499.1	523.4	474.2	591.0	519.3	574.0
Net Debt/ LTM Adj. EBITDA	2.9x	2.9x	2.5x	2.7x	n.a.	2.6x

Not restated

Application of IFRS 9, 15, 16

- ▶ Net Debt reached €574.0m as of 30 March 2019, also including €43.6m impact resulting from the application of IFRS 16, compared to €547.4m as of 31 December 2018
- ▶ The leverage ratio as of 30 March 2019 reached 2.6x based on proforma LTM Adjusted EBITDA, compared to 2.7x as of 31 December 2018
- ▶ Financial indebtedness expected to increase during the course of Q2 2019 following the payment of €58.5m for dividends (net of treasury shares post LTIP)
- ▶ Cash benefits from patent box initiative expected to materialize in H2 2019

Appendix

Cerved - The Italian Data Driven Company at a Glance

Cerved 2018 Revenues: €458.1m (+16.1% YoY) 2018 Adj.EBITDA¹: €212.6m (+14.4% YoY)

Credit Information #1 player		Credit Management #2 player	Marketing Solutions
<p>Financial Institutions</p> <p>2018 Revenues: €131.2m 2018 Growth: +2.4%</p> <p>Corporate</p> <p>2018 Revenues: €155.7m 2018 growth: +3.1%</p> <p>28% of sales</p> <p>34% of sales</p> <p>2018 Adj. EBITDA Margin: 52.4%</p> <ul style="list-style-type: none"> ▶ Business Information ▶ Public & Regulatory Rating ▶ Risk Monitoring Tools ▶ Consumer Information (Experian) ▶ Real Estate Appraisals ▶ Cadastral Surveys ▶ Advanced Analytics ▶ Anti Money Laundering 	<p>2018 Revenues: €149.3m 2018 growth: +58.2%</p> <p>33% of sales</p> <p>2018 Adj. EBITDA Margin: 36.1%</p> <ul style="list-style-type: none"> ▶ NPL and UTP Servicing ▶ Credit Collection ▶ Legal Workout Services ▶ Asset Re-Marketing ▶ Performing Loans Mgmt. ▶ Advisory & Due Diligence 	<p>2018 Revenues: €25.6m 2018 growth: +4.3%</p> <p>5% of sales</p> <p>2017 Adj. EBITDA Margin: 32.7%</p> <ul style="list-style-type: none"> ▶ Lead Generation ▶ Performance Marketing ▶ Industry Analysis and Marketing Intelligence ▶ CRM Enrichment ▶ Digital Marketing 	

Note: 1) Restated to reflect the IFRS 16 implementation

Clear Strategy & Targets

In our second Investor Day dated 25th June 2018 we confirmed our commitment to transparency with investors

- ▶ We clearly state our strategic priorities and how we approach their execution
- ▶ We provide a granular 3-year targets, a clear commitment against which our performance can be benchmarked
- ▶ New Outlook reflects improvements vs prior one, and is incremental to the significant step-up already happening in 2018 and reflected in consensus

Key Strategic Priorities

- ▶ **Innovation and Differentiation**
 - Data, algorithms, user experience
- ▶ **Organic Growth Initiatives**
 - New use cases, verticals, x-selling, new segments
- ▶ **Bolt-on M&A**
 - Scale-up and/or expand scope of existing businesses
- ▶ **Operational Excellence**
 - Gearing towards scalability and margins
- ▶ **Adjacency Expansion**
 - M&A into high-quality and synergistic new businesses

Financial Outlook 2018-2020

Organic Revenue CAGR by Segment

- ▶ Credit Information - Bank *Low single digit*
- ▶ Credit Information - Corporate *Mid single digit*
- ▶ Marketing Solutions *High single digit*
- ▶ Credit Management *Low double digit*

Consolidated Adjusted EBITDA CAGR

Organic Growth	+3.0%	↔	+5.0%
Bolt-On M&A	+2.0%	↔	+3.5%
Total Growth	+5.0%	↔	+8.5%

Capital Structure

Leverage target

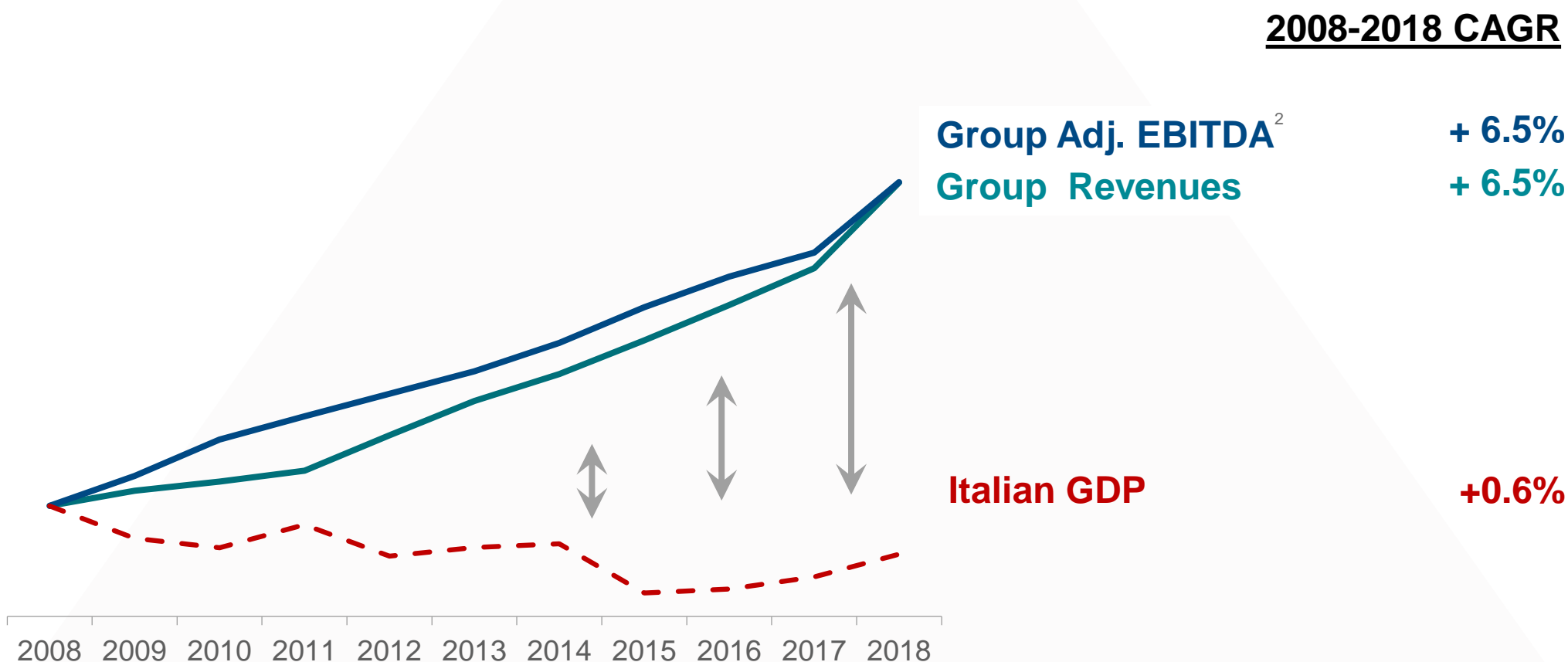
Long term target of 3.0x Adj. EBITDA, save for extraordinary transactions and non-recurring events

Dividend policy

Progressive “ordinary dividend” (40%-50% payout) coupled with a variable “special dividend” subject to M&A and buybacks

Cerved Resiliency

- ▶ Cerved has always benefited and continues to benefit from a highly resilient business model with limited correlation to the economic cycle (and political situation)
- ▶ Since 2008 Cerved has managed to outpace the underlying GDP¹ and to grow in years in which the economies contracted



1) GDP, current prices - International Monetary Fund, World Economic Outlook Database, October 2018

2) Adj. EBITDA presented does not reflect the IFRS 16 implementation

2016-2018 Profit and Loss

€m	2016	2017	2018 (rest.)	Q1'18 (rest.)	Q1'19
Total Revenues (including other income)	377.1	401.7	458.1	105.4	117.5
Cost of raw material and other materials	(7.4)	(7.1)	(3.2)	(1.9)	(0.3)
Cost of Services	(84.9)	(98.5)	(117.3)	(26.8)	(29.0)
Personnel costs	(91.7)	(96.8)	(114.1)	(25.9)	(32.1)
Other operating costs	(8.6)	(8.7)	(7.1)	(1.2)	(2.0)
Impairment of receivables and other provisions	(4.5)	(3.2)	(3.8)	(1.2)	(1.2)
Adjusted EBITDA	180.0	187.3	212.6	48.5	52.9
Performance Share Plan	(0.7)	(1.8)	(5.0)	(0.9)	(1.4)
EBITDA	179.3	185.5	207.6	47.6	51.5
Depreciation & amortization	(30.6)	(34.3)	(40.9)	(10.0)	(10.3)
EBITA	148.7	151.2	166.7	37.6	41.2
PPA Amortization	(47.4)	(32.8)	(36.4)	(7.9)	(9.8)
Non-recurring Income and expenses	(6.5)	(7.3)	(7.2)	(1.3)	(2.4)
EBIT	94.8	111.1	123.1	28.4	29.0
Interest expenses on facilities & Bond	(16.5)	(14.6)	(13.4)	(3.1)	(3.4)
Other net financial (recurring)	(2.3)	(15.2)	(1.2)	(1.0)	(1.1)
Net financial (non-recurring)	(0.5)	5.2	2.9	(0.6)	(0.0)
PBT	75.5	86.5	111.3	23.6	24.5
Income tax expenses	(22.4)	(28.2)	(22.5)	(8.1)	(7.6)
Non-recurring Income tax expenses	(4.5)	-	-	-	-
Reported Net Income	48.7	58.3	88.8	15.5	16.9
Reported Minorities	(1.4)	(1.6)	(4.0)	0.1	(1.3)
Reported Net Income (ex minorities)	42.8	56.8	84.8	15.6	15.6
Adjusted Net Income	92.0	98.2	116.7	23.0	26.4
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(0.1)	(2.1)
Adjusted Net Income (ex minorities)	90.1	96.1	110.4	22.9	24.4

Not restated

Application of IFRS 9, 15, 16

2016-2018 Balance Sheet

€m	2016	2017	2018 (rest.)	Q1'18 (rest.)	Q1'19
Intangible assets	423.7	395.9	460.4	408.5	451.0
Goodwill	732.5	750.4	747.2	736.0	747.2
Tangible assets	19.8	20.6	55.6	55.8	54.0
Financial assets	8.7	9.0	11.8	10.5	12.0
Fixed assets	1,184.7	1,175.9	1,274.9	1,210.8	1,264.1
Inventories	1.7	2.0	0.1	0.5	0.1
Trade receivables	154.9	161.9	197.8	178.8	200.8
Trade payables	(38.5)	(46.0)	(59.8)	(47.0)	(51.7)
Deferred revenues	(77.3)	(67.7)	(87.5)	(83.5)	(83.2)
Net working capital	40.9	50.2	50.5	48.8	66.0
Other receivables	7.7	6.7	7.3	12.7	8.2
Other payables	(53.9)	(85.9)	(62.0)	(67.2)	(63.9)
Net corporate income tax items	0.3	(7.3)	(4.7)	(19.2)	(11.2)
Employees Leaving Indemnity	(13.1)	(13.3)	(13.6)	(13.6)	(14.6)
Provisions	(7.3)	(6.0)	(5.5)	(5.6)	(5.6)
Deferred taxes	(91.9)	(90.0)	(104.9)	(89.0)	(102.3)
Net Invested Capital	1,067.4	1,030.3	1,142.1	1,077.7	1,140.7
IFRS Net Debt	523.4	474.2	591.1	519.3	574.0
Group Equity	543.9	556.0	551.0	558.4	566.6
Total Sources	1,067.4	1,030.3	1,142.1	1,077.7	1,140.7

Not restated

Application of IFRS 9, 15, 16

2016-2018 Cash Flow

€m	2016	2017	2018 (rest.)	Q1'18 (rest.)	Q1'19
Adjusted EBITDA	180.0	187.3	212.6	48.5	52.9
Net Capex	(33.5)	(38.9)	(39.8)	(9.7)	(9.6)
Adjusted EBITDA-Capex	146.5	148.4	172.8	38.8	43.3
<i>as % of Adjusted EBITDA</i>	<i>81%</i>	<i>79%</i>	<i>81%</i>	<i>80%</i>	<i>81%</i>
Cash change in Net Working Capital	(4.6)	(8.9)	(19.1)	(21.3)	(15.5)
Change in other assets / liabilities	2.0	3.0	6.4	2.3	(2.2)
Operating Cash Flow	144.0	142.6	160.1	19.8	25.6
Interests paid	(29.2)	(16.3)	(13.7)	(3.9)	(4.0)
Cash taxes	(27.3)	(22.5)	(38.2)	0.0	0.1
Non recurring items	(8.8)	(9.2)	(7.5)	(0.4)	(1.9)
Cash Flow (before debt and equity movements)	78.7	94.6	100.7	15.4	19.7
Net Dividends	(44.4)	(47.8)	(52.2)		
Acquisitions	(27.9)	(2.4)	(85.3)	(18.0)	(1.2)
BuyBack			(29.3)		(0.7)
La Scala loan			(0.5)		(0.2)
Refinancing & Penalties-Break Cost-Upfront-Amendment Fees	(35.5)	(2.9)	(1.0)	(1.0)	
Net Cash Flow of the Period	(29.1)	41.5	(67.7)	(3.5)	17.7

Not restated

Application of IFRS 9, 15, 16

Adjusted Net Income Bridge

€m	2016	2017	2018 (rest.)	Q1'18 (rest.)	Q1'19
Reported Net Income	48.7	58.3	88.8	15.5	16.9
Non recurring income and expenses	6.5	7.3	7.2	1.3	2.4
Non recurring financial charges	0.5	(5.2)	0.6	0.6	
Capitalized financing fees	2.2	2.5	3.1	0.5	0.9
PPA Amortization	47.4	32.8	36.4	7.9	9.8
Fair Value adjustment of options	-	12,8	(3.0)		
Non-recurring income from investments	-		(3.5)		
Fiscal Impact of above components	(17.7)	(10.4)	(12.8)	(2.8)	(3.6)
Non recurring income tax expenses	4.5		-		
Adjusted Net Income	92.0	98.2	116.7	23.0	26.4
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(0.1)	(2.1)
Adjusted Net Income (ex Minorities)	90.1	96.1	110.4	22.9	24.4

Not restated
Application of IFRS 9, 15, 16

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