Cerved

October 29, 2019

Results to 30 September 2019

Cerved Group

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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

Pietro Masera
Head of Structured Finance & 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

Macro Highlights

- GDP forecasts for Italy confirming **moderate growth in 2019-2020**, financial markets reacting positively to new government
- No impacts to Cerved results thanks to its **resilient business model**

9M 2019 Financial Results

- **Revenues** +11.6% vs 9M 2018, +4.0% organic
- **Adjusted EBITDA** +8.3% vs 9M 2018, +3.0% organic
- **Operating Cash Flow** +13.2% vs 9M 2018
- **Adjusted Net Income** +16.3% vs 9M 2018
- **Leverage** 2.4x LTM proforma Adjusted EBITDA

Current Trading & New Initiatives

- Positive Q3 benefits from expected recovery of Corporate Credit Information segment, as anticipated in H1 results press release, and contribution from recently closed M&A deals
- Launched Cerved Money&GO, off-balance sheet digital lending platform allowing Cerved clients to monetize their receivables via Cerved's advanced analytics and database
- Continue to evaluate strategic alternatives for the Credit Management division via a structured process to assess its valorization via disposal or combination with other players

Consistent growth and Cash Flow Generation

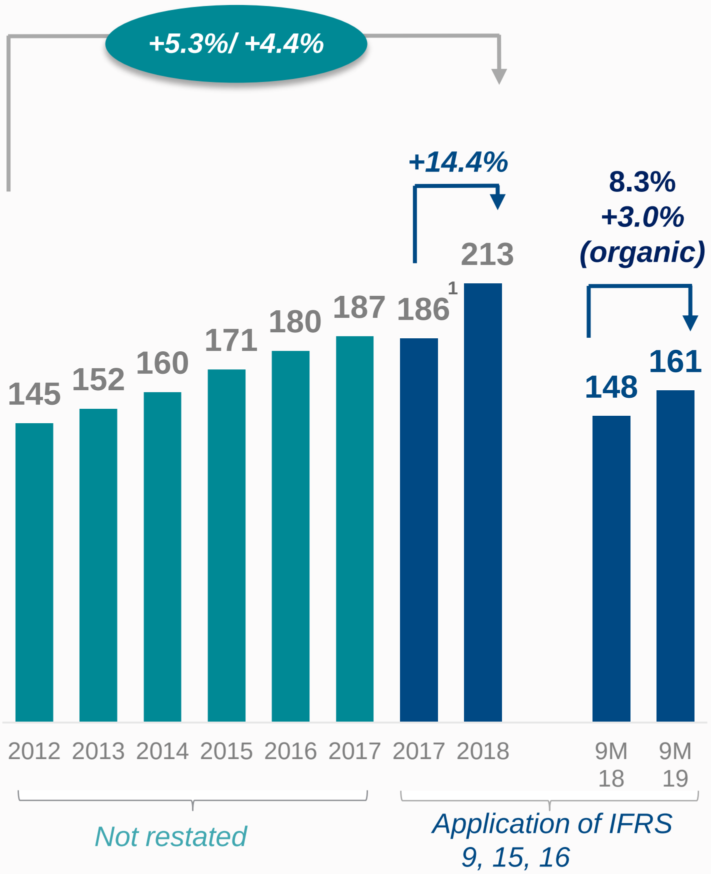
% / % Total CAGR% / Organic Growth %

Revenues (€m)

Consistent Growth

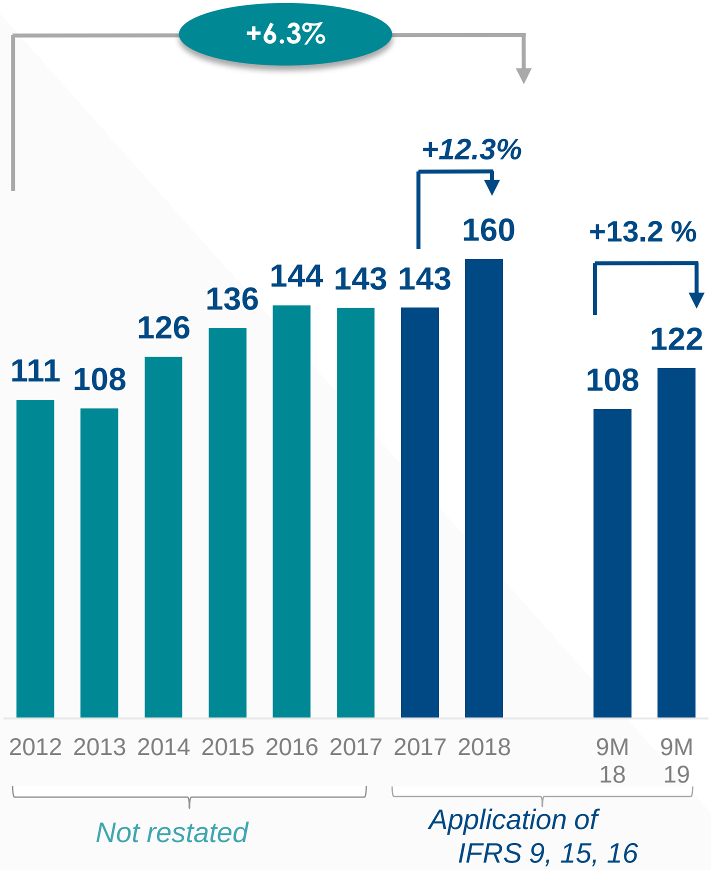
Adjusted EBITDA[1] (€m)

Sustainable profitability



Operating Cash Flow (€m)

High cash flow generation



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

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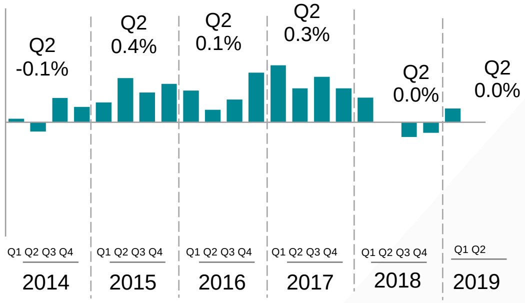
Macro Highlights

Key economic indicators

Italian GDP

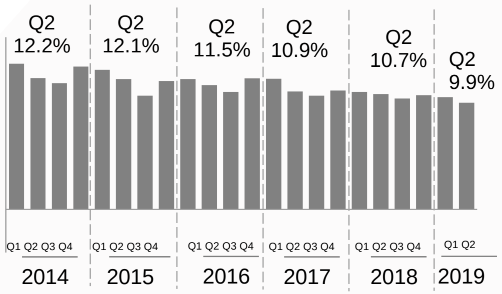
Growth rate compared to the previous quarter



Source: ISTAT - seasonally adjusted

Italian unemployment

Unemployment as % of total working population



Source: ISTAT - seasonally adjusted

New lending

New lending volumes to corporates in € billions (quarterly)

Source: Bank of Italy

Key highlights

Italy's GDP remained flat in the second quarter of 2019; OECD expects moderate growth in 2019-2020

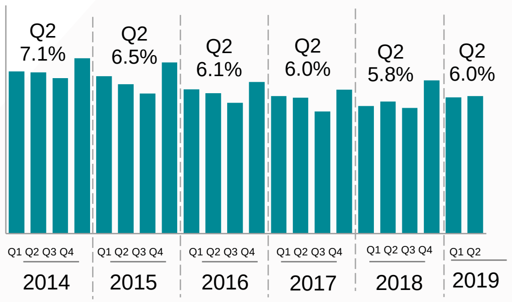
Unemployment improving compared to previous years with Q2 2019 at 9.9%

New bank lending to corporates in line with 2018 (but still significantly below the peak level in 2009)

Cerved proprietary data

Late payments

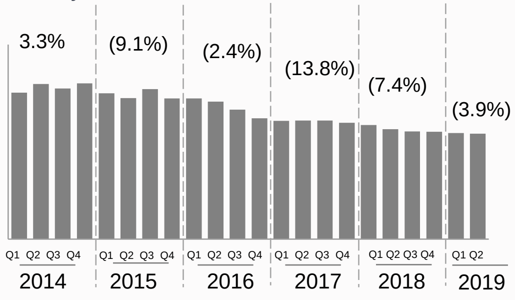
% of companies paying over 60 days late versus contractual terms (Q2%)



Source: Osservatorio Cerved

Bankruptcies

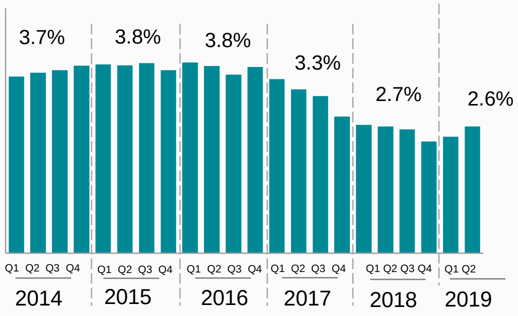
Number of proceedings (seasonally adjusted) and growth rates as change versus same quarter of previous year



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 6.0% in Q2 2019, interrupting a progressive decline since 2014

Further improvement in default rates on loans to 2.6% in Q2'19

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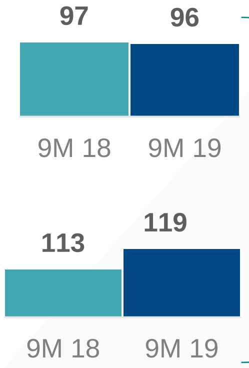
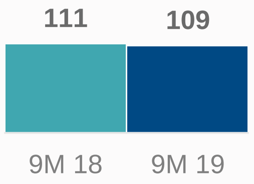
Snapshot of 9M 2019 Divisional Results

Area | **Revenues** | **Adj. EBITDA** | **Drivers**

Credit Information Financial Institutions
Credit Information Corporates



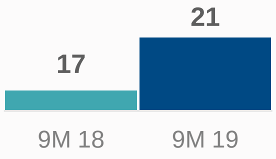
(0.9)%
+2.2%
+4.8%



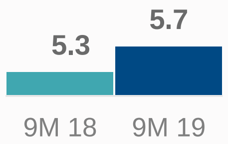
(1.6)%

- **Corporate:** rebound in Q3 with +5.0% organic growth, +14.6% including first time consolidation of MBS
- **Financial Institutions:** decline of -0.9% in Q3, limited impact from MBS, YTD -0.9%
- **EBITDA:** YTD recovering to -1.6% vs -2.4% in H1 thanks to growth in Corporate Revenues and consolidation of MBS

Marketing Solutions



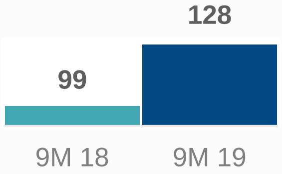
+27.6%



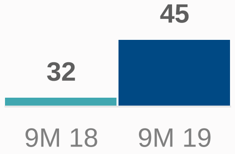
+7.0%

- **Revenues:** strong rebound in Q3 Revenues at +33%, also thanks to organic initiatives coupled with contribution from recent M&A
- **EBITDA**: similarly to the trend in Revenues, also recovers to +7.0% YTD from -4.2% in H1

Credit Management



+29.1%



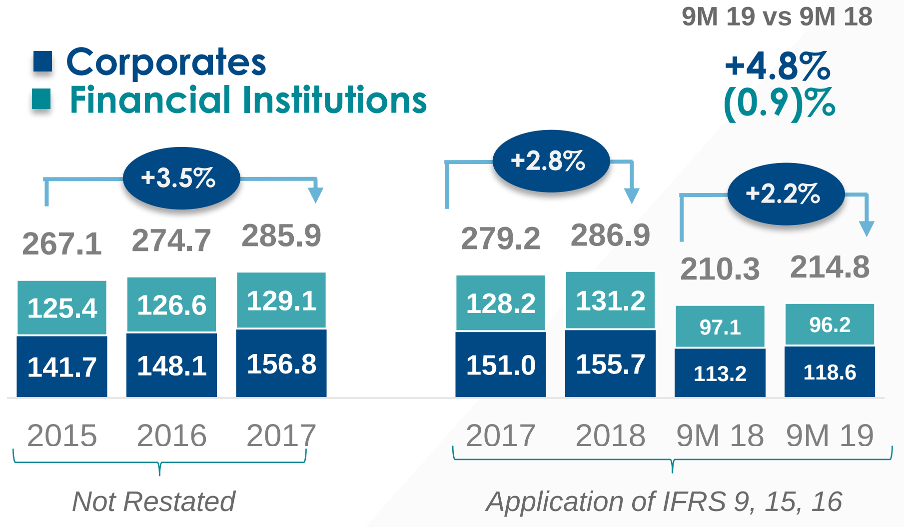
+43.2%

- **Revenues:** continuing strong growth with combination of organic and M&A
- **EBITDA**: further improvement in margins thanks to business mix

Total growth | **+11.6%** *(+4.0% organic)* | **+8.3%** *(+3.0% organic)*

Credit Information

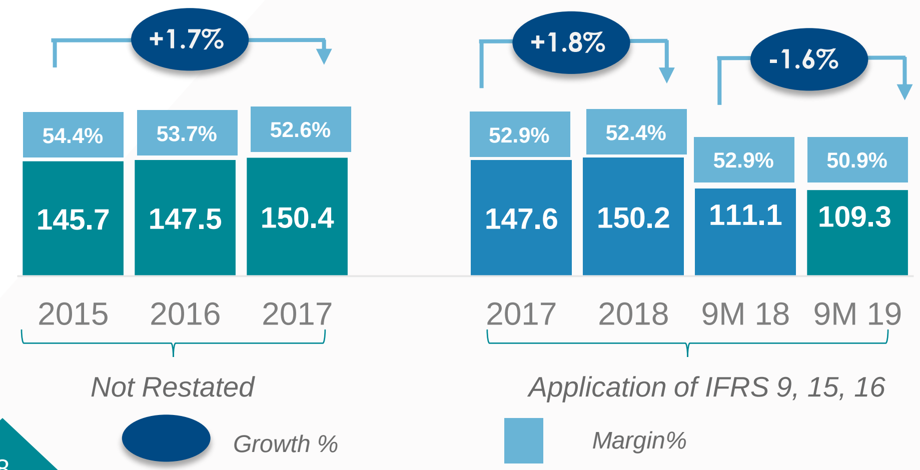
Revenues (€m) and revenues growth (%)



Key highlights

- Financial Institutions contracted -0.9% in Q3, with declining Business Info not entirely compensated by Real Estate and new businesses (Atoka, advisory, etc.)
- As anticipated, Corporate segment Revenues are benefiting from the +8.4% increase in Sales in Q2, thanks to the successful completion of the merger of the corporate sales forces
- MBS Consulting largely consolidated into the Corporate segment which includes insurance sector clients contributing c. €3m Revenues YTD

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



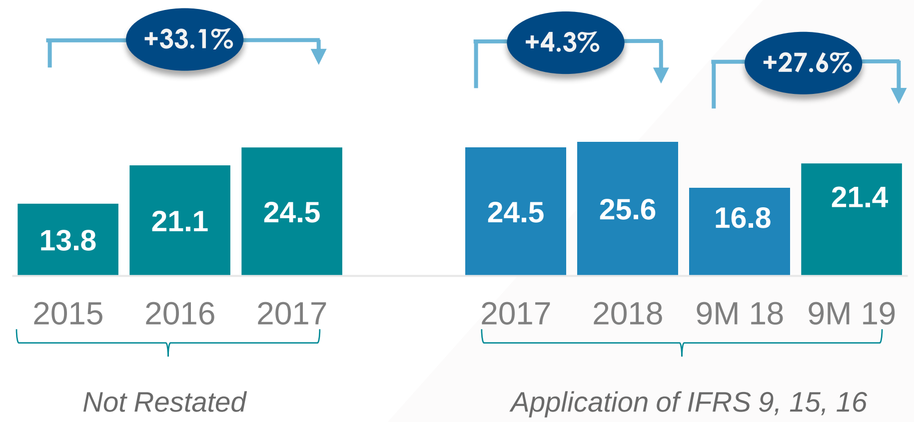
Key highlights

- Q3 EBITDA grew +0.3% including the consolidation of MBS, worth c. €1m EBITDA. YTD EBITDA improves to -1.6% vs -2.4% in H1 2019
- 9M 2019 EBITDA margins at 50.9%, lower compared to 52.9% in 9M 2018, reflecting modest growth in H1 2019 and mix effect from MBS

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

Marketing Solutions

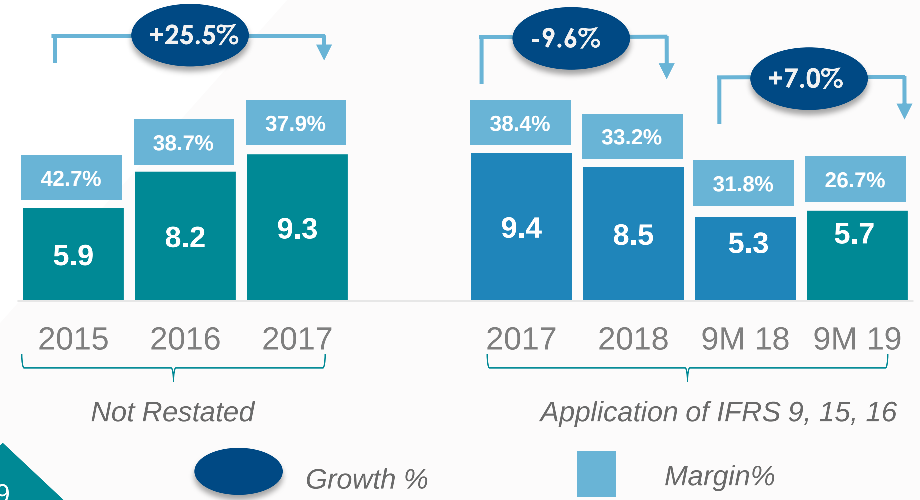
Revenues (€m) and revenues growth (%)



Key highlights

- Revenues +33% in Q3 leading to YTD growth of +28%
- Recent managerial changes and the revision of the go-to-market in Q1 are beginning to show results, in particular in the Legacy segment
- Further improvements are expected in the near term, and currently assessing more M&A targets in the digital marketing sector

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



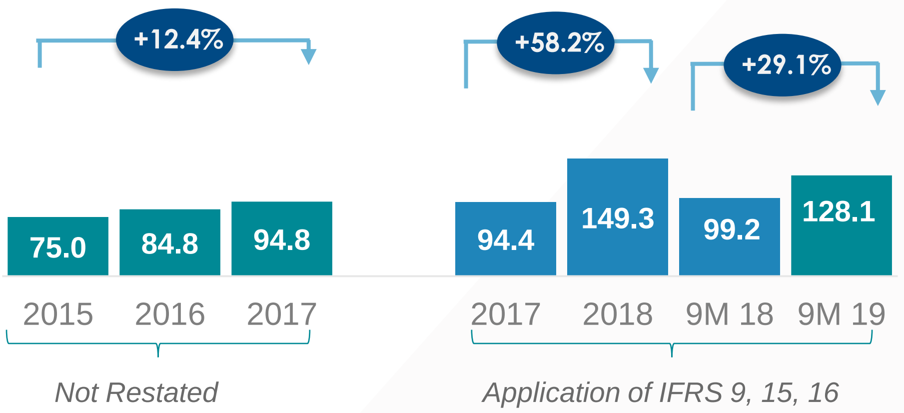
Key highlights

- Jump in Q3 EBITDA of +34%, thanks to management changes and cost efficiencies, in particular in the Legacy segment
- YTD EBITDA growth for the division returns into positive territory at +7.0%
- 9M 2019 EBITDA margin of 26.7% vs 31.8% in 2018

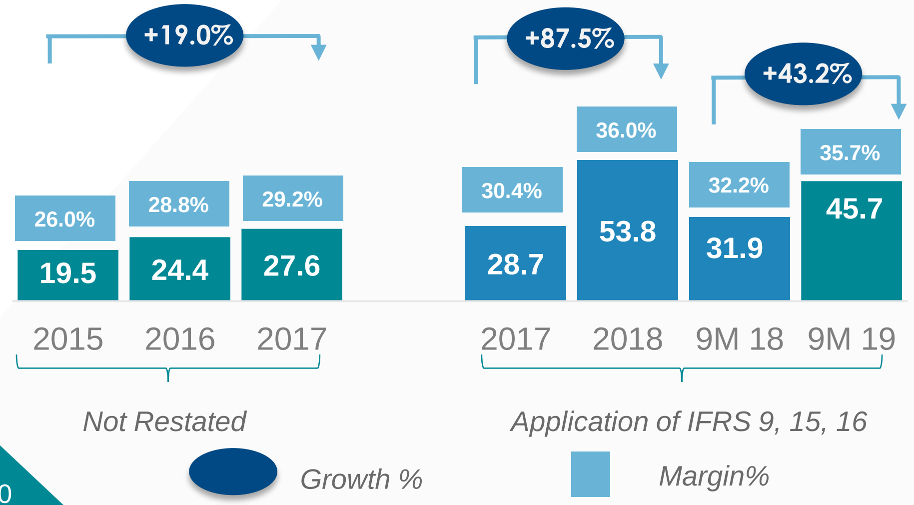
** 2017 Adj. EBITDA includes €0.1m adjustment for IFRS 16*

Credit Management

Revenues (€m) and revenues growth (%)



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



Key highlights

- Continuing strong Revenue growth in Q3 of +26%, with organic growth confirmed in the low double digit area
- Results includes contribution from the acquisitions of Cerved Property Services in Greece (from April 2019) and EuroLegal Services (from August 2019), approx. EUR 4.0m in Q3 and EUR 7m YTD
- AUMs as of 30/09/2019 of 54.5bn of which 45.2bn NPLs and 9.3bn Performing and Sub-Performing (81% perf. sec., 18% sub performing).

Key highlights

- YTD growth of +43% and Q3 growth of +52% reflect strong operating performance in the bank NPL businesses, rebound in debt collection activities and contribution from recent M&A (and slow start of the Juliet platform in 2018)
- Continuing margin expansion: EBITDA margin of 35.7% in 9M 2019 vs 32.2% in 9M 2018

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

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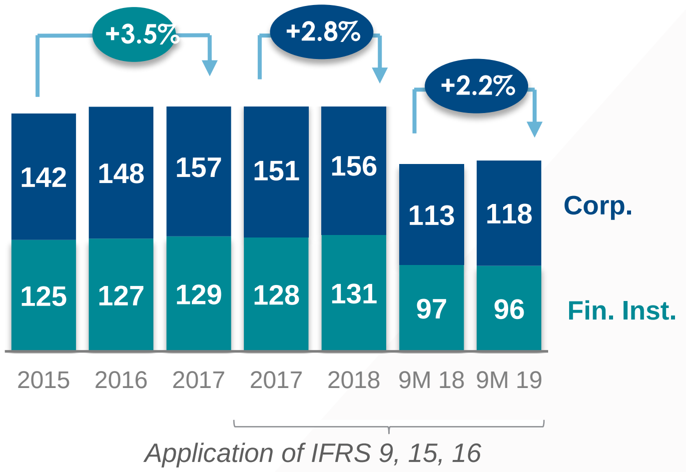
Summary of Group Divisional Performance

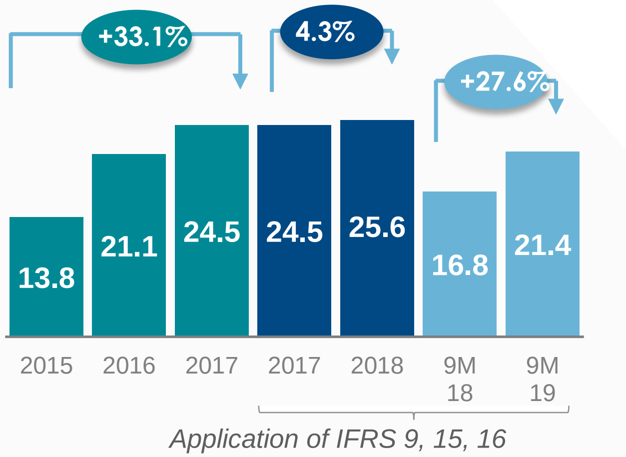
Credit Information

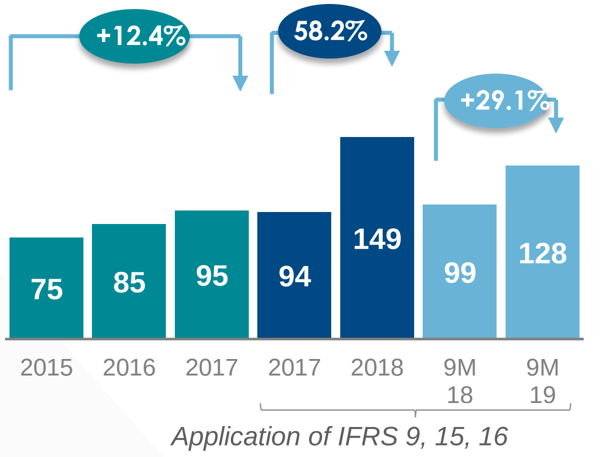
Marketing Solutions

Credit Management

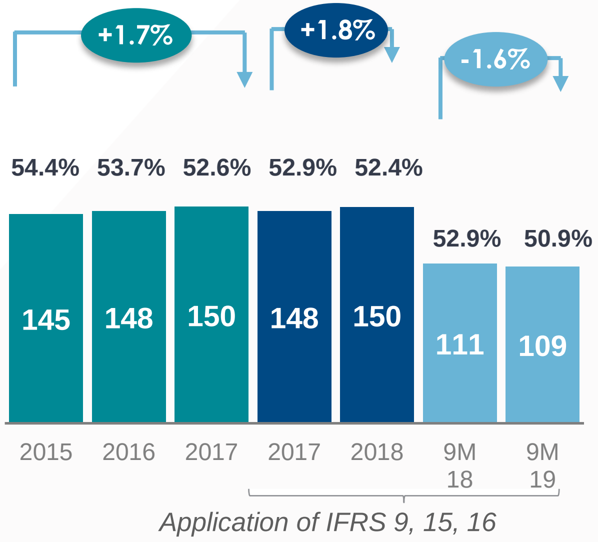
Revenues

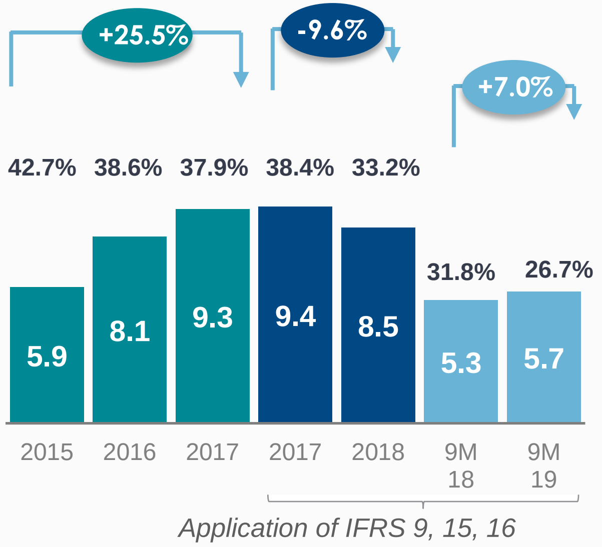


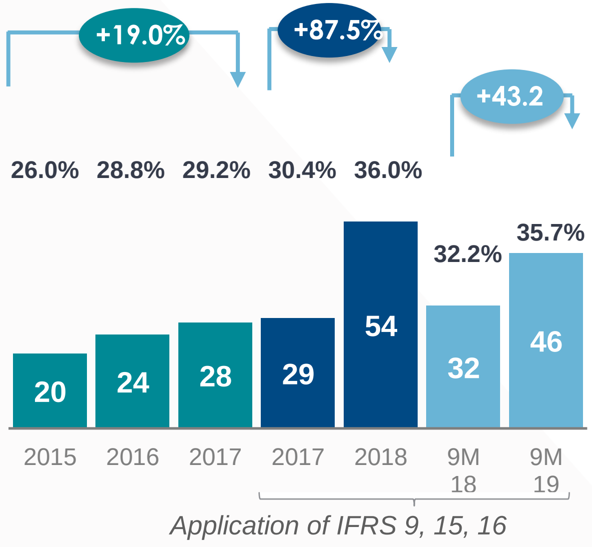




Adj. EBITDA[1]







% % CAGR   % YoY Growth %   **Adjusted EBITDA margin**

1)2017 Adj. EBITDA includes €2.5m adjustment for IFRS 16 in CI, €0.1m in MS and €1.5m in CM

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Summary Profit and Loss

€m	2015	2016	2017	2018 (rest.)	9M 2018	9M 2019
Revenues[1]	**353.7**	**377.1**	**401.7**	**458.1**	**323.6**	**361.1**
YoY growth %	6.7%	6.6%	6.5%	16.1%		*11.6%*
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**212.6**	**148.4**	**160.8**
Margin % on Revenues	*48.3%*	*47.7%*	*46.6%*	*46.4%*	*45.9%*	*44.5%*
Performance Share Plan	-	(0.7)	(1.8)	(5.0)	(5.5)	(5.6)
EBITDA	**170.8**	**179.3**	**185.5**	**207.6**	**142.9**	**155.2**
Depreciation & amortization	(28.5)	(30.6)	(34.3)	(40.9)	(31.0)	(31.0)
EBITA	**142.3**	**148.7**	**151.2**	**166.7**	**111.9**	**124.2**
PPA Amortization	(45.8)	(47.4)	(32.8)	(36.4)	(26.5)	(29.1)
Non-recurring Income and exp.	(3.8)	(6.5)	(7.3)	(7.2)	(4.84)	(6.0)
Non-recurring (Juliet impact)						(18.8)
EBIT	**92.8**	**94.8**	**111.1**	**123.1**	**80.5**	**70.3**
Margin % on Revenues	26.2%	*25.1%*	*27.7%*	*26.9%*	*24.9%*	*19.5%*
Interest expenses on facilities & Bond	(40.4)	(16.5)	(14.6)	(13.4)	(10.0)	(10.3)
Other net financial (recurring)	(1.7)	(2.3)	(15.2)	(1.2)	(4.2)	(5.5)
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**	**65.8**	**54.4**
Income tax expenses	5.3	(22.4)	(28.2)	(22.5)	(19.9)	(19.2)
Non-recurring Income tax exp.	-	*(4.5)*	-	-	-	5.2
Reported Net Income	**3.6**	**48.7**	**58.3**	**88.8**	**45.9**	**40.5**
Reported Minorities	(2.2)	(1.4)	(1.6)	(4.0)	(1.2)	0.7
Reported Net Income (ex minorites)	**1.4**	**42.8**	**56.8**	**84.8**	**44.7**	**41.2**
Adjusted Net Income	**68.5**	**92.0**	**98.2**	**116.7**	**71.7**	**83.4**
Adjusted Minorities	(2.5)	(1.9)	(2.0)	(6.3)	(2.7)	(8.4)
Adjusted Net Income (ex minorities)	**66.0**	**90.1**	**96.1**	**110.4**	**69.0**	**74.9**

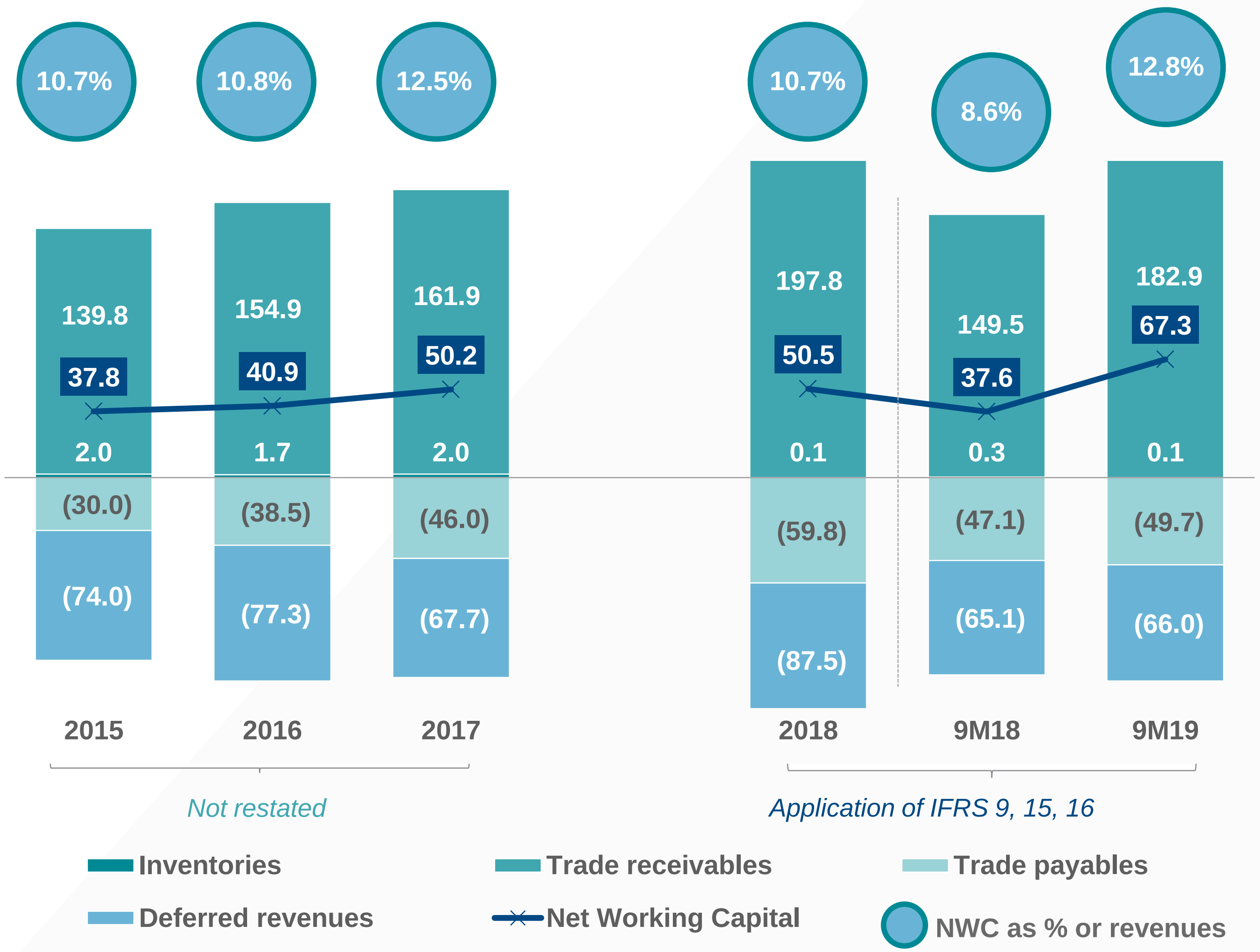
Not restated (2015–2017)

Application of IFRS 9, 15, 16 (2018–9M 2019)

- Adjusted Net Income increases by 16.3% before minorities
- Decline in Reported Net Income due to non-recurring write-off of Juliet contract
- Impact of LTIP of €5.6m for 9M 2019, in line with €5.5m in 2018
- D&A stable, PPA amortization increases due to recent M&A activity
- Non-Recurring Items include €18.8m related to early termination of Juliet contract (€40m indemnity fee, €58.8m write-off of contract), expenses for layoffs and personnel optimization (€1.9m) and M&A (€4.1m)
- Cash interest expenses stable
- Lower taxes due to “Patent Box” benefits (c. €2m YTD) and lower taxable income from Juliet early termination

1) Including other Income

Net Working Capital



- Net Working Capital reached 12.8% of LTM pro forma Revenues to September 2019 versus 8.6% in September 2018
- Recent acquisitions (in particular MBS and EuroLegal) have higher working capital intensiveness and contributed €19m of NWC
- Trade Receivables grew by €33.4m, of which €22m from M&A targets
- Trade Payables grew by only €2.5m, reflecting limited contribution from M&A targets, and high payables in Q3 2018 due to start-up of Juliet
- Inventory close to zero following refocus of Remarketing business
- Deferred Revenues increased by €1.0m reflecting the increased volume of Sales within the Corporate segment

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Operating Cash Flow

€m	2015	2016	2017	2018 (rest.)	9M 2018	9M 2019
Adjusted EBITDA	**170.8**	**180.0**	**187.3**	**212.6**	**148.4**	**160.8**
Net Capex	(31.6)	(33.5)	(38.9)	(39.8)	(28.9)	(26.9)
Adjusted EBITDA-Capex	**139.1**	**146.5**	**148.4**	**172.8**	**119.5**	**133.3**
as % of Adjusted EBITDA	*81%*	*81%*	*79%*	*81%*	*81%*	*83%*
Cash change in Net Working Capital	3.0	(4.6)	(8.9)	(19.1)	(13.4)	1.4
Change in other assets / liabilities	(6.0)	2.0	3.0	6.4	1.7	(13.2)
Operating Cash Flow	**136.1**	**144.0**	**142.6**	**160.1**	**107.8**	**122.0**

Not restated (2015–2017)

Application of IFRS 9, 15, 16 (2018 (rest.) – 9M 2019)

- Operating Cash Flow for the first 9 months of 2019 increased by 13.2% from €107.8m in 2018 to €122.0m in 2019
- Material decrease of €2.0m in Capital Expenditure, falling to €26.9m in 9M 2019 from €28.9m in 9M 2018
- Limited working capital cash outflow reflects low working capital intensiveness of current growth in Credit Management division
- Similarly to H1, significant cash outflow from change in Other Assets/ Liabilities due to timing differences in the payment of VAT, and decrease of accruals for employees benefits

Financial Indebtedness

€m	2015	2016	2017	2018 (rest.)	9M 2018	9M 2019
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	45.9	39.6
Accrued Interests & Other (including IFRS 16)	17.3	6.6	4.5	51.0[1]	46.1[1]	57.7[1]
Gross Debt	589.1	581.3	588.3	**645.7**	**640.1**	**645.3**
Cash	(50.7)	(48.5)	(99.2)	(42.4)	(42.8)	(74.5)
Amortized cost	(1.5)	(9.3)	(14.9)	(12.2)	(13.1)	(9.6)
IFRS Net Debt	**536.8**	**523.4**	**474.2**	**591.0**	**584.1**	**561.2**
Non-recurring impact of "Forward Start" transaction 'Accrued Interest & Other - Non recurring	37.7					
Adj Net Debt	**499.1**	**523.4**	**474.2**	**591.1**	**584.1**	**561.2**
Net Debt/ LTM Adj. EBITDA	*2.9x*	*2.9x*	*2.5x*	*2.7x*	*2.7x*	*2.4x*

Not restated (2015–2017) *Application of IFRS 9, 15, 16* (2018 (rest.)–9M 2019)

- Net Debt reached €561.2m as of 30 September 2019 (of which €48.3m impact resulting from the application of IFRS 16), compared to €591.1m as of 31 December 2018
- The leverage ratio as of 30 September 2019 was 2.4x based on proforma LTM Adjusted EBITDA (which includes the EBITDA contribution of all M&A targets for the last 12 months)
- Financial indebtedness includes €58.0m of dividends paid in May 2019, €40.0m indemnity fee received from Banca MPS, and c.€50m outflows for M&A-related activities

Note: 1) Includes IFRS 16 impact (leases consideration)

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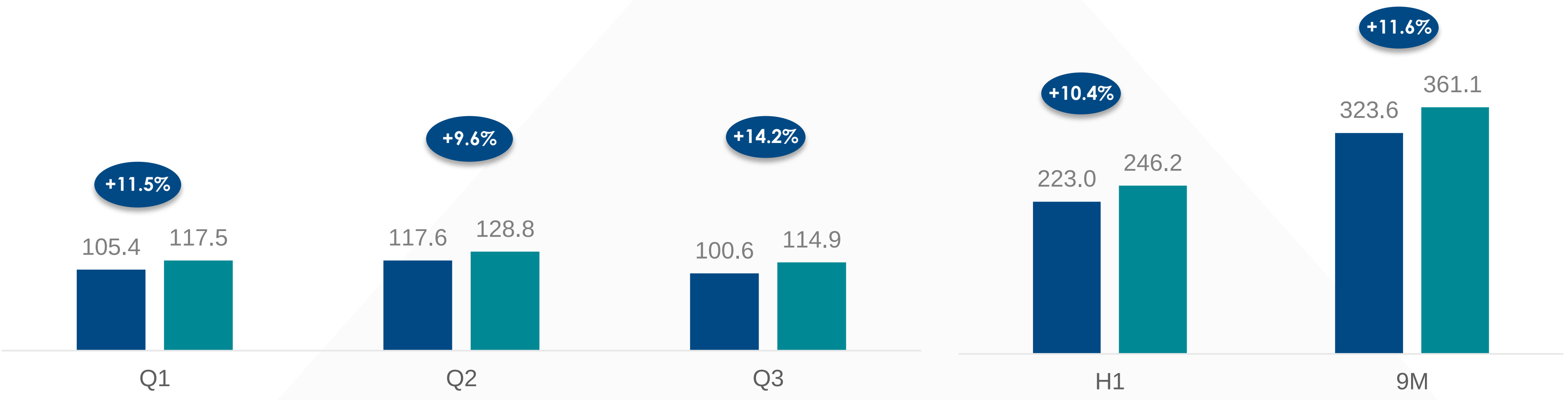
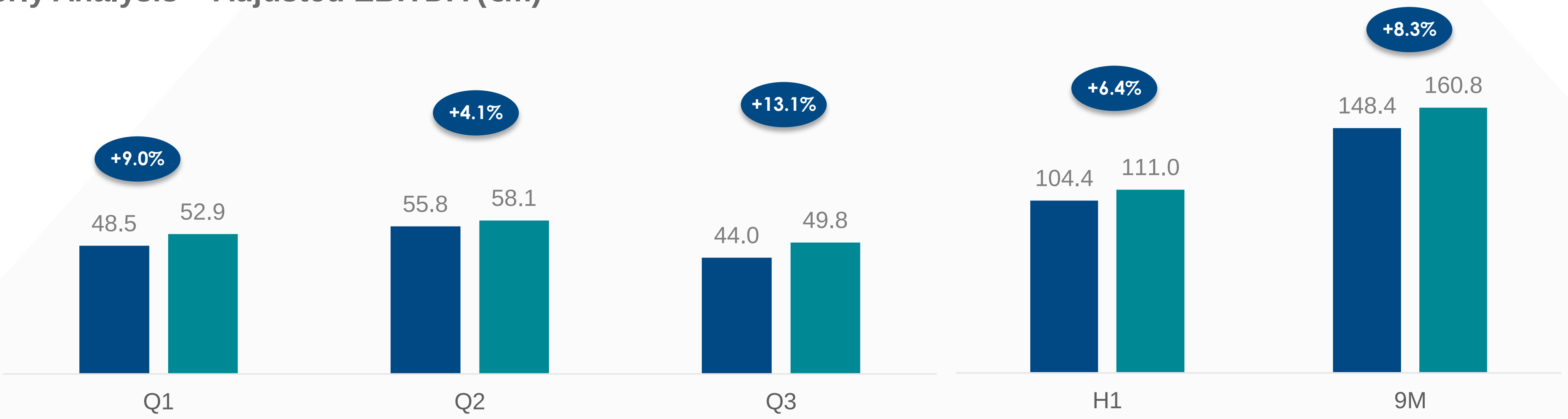
Appendix

Group Revenues and EBITDA - Quarterly Analysis

Quarterly Analysis - Revenues (€m)



Quarterly Analysis – Adjusted EBITDA (€m)



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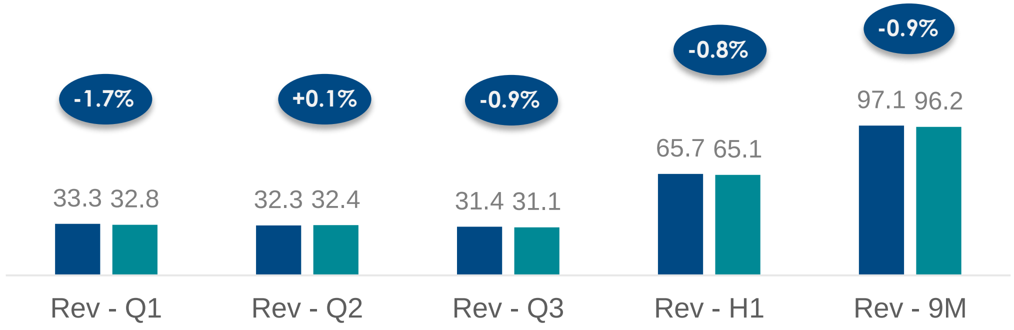
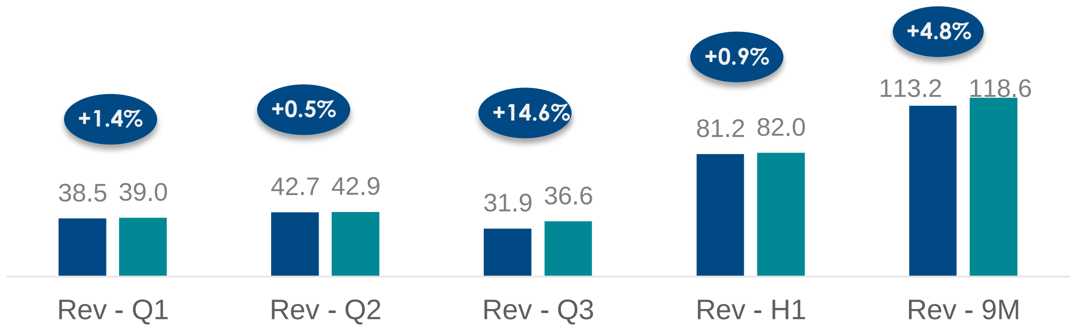
Credit Information - Quarterly Analysis

2018
2019

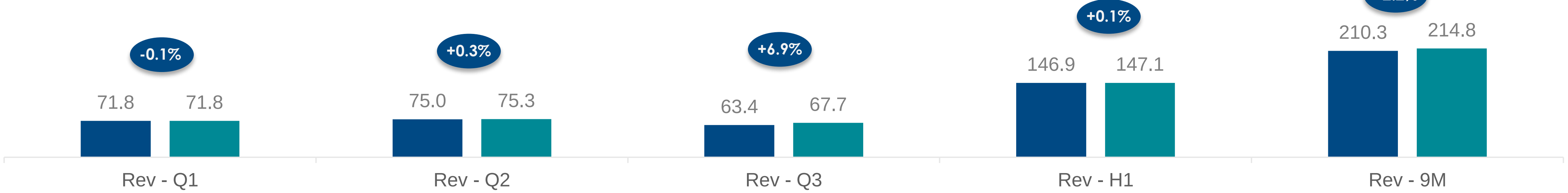
Credit Information – Financial Institutions – Rev (€m)



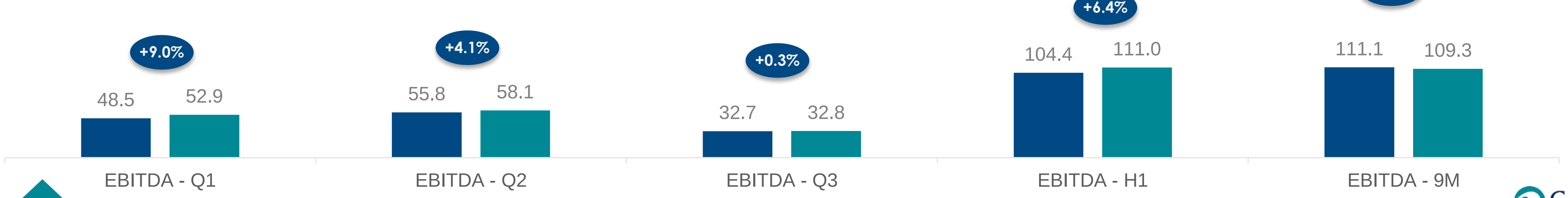
Credit Information – Corporate – Rev (€m)



Credit Information – Revenues (€m)



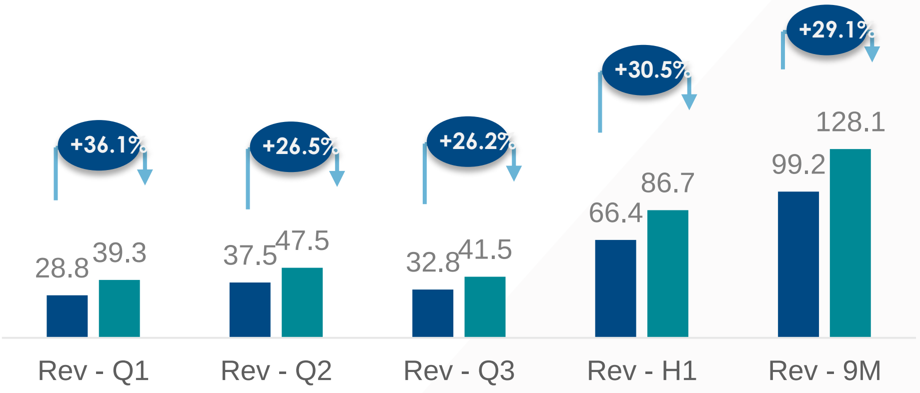
Credit Information – Adjusted EBITDA (€m)

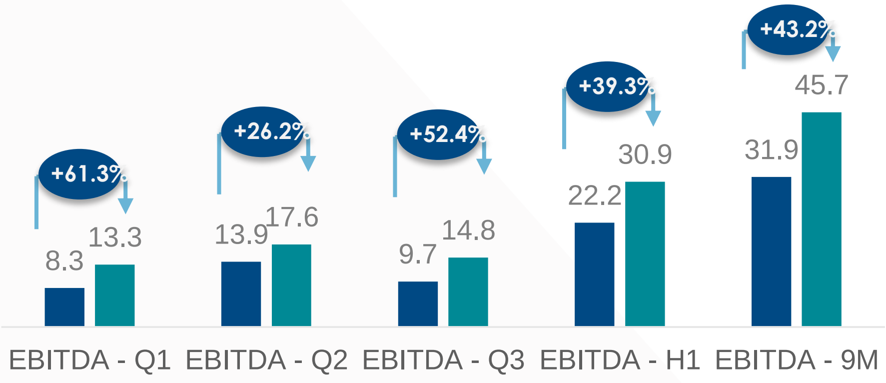


Credit Mgmt and Marketing Solutions - Quarterly Analysis

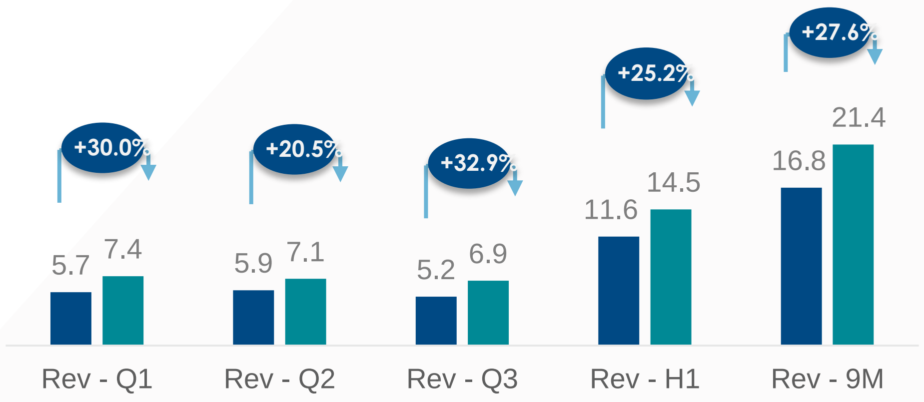
2018
2019

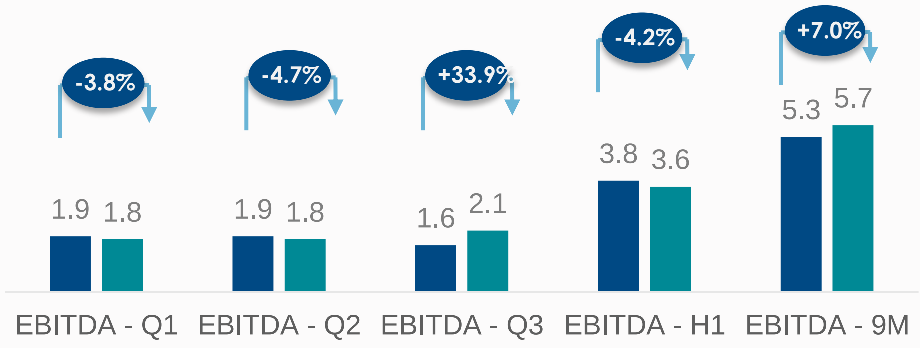
Credit Management – Revenues and Adjusted EBITDA (€m)





Marketing Solutions – Revenues and Adjusted EBITDA (€m)





Cerved

Cerved - The Italian Data Driven Company at a Glance

2018 Revenues: €458.1m (+16.1% YoY) **2018 Adj.EBITDA[1]:** €212.6m (+14.4% YoY)

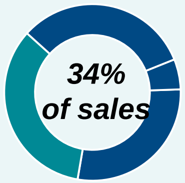
Credit Information
#1 player

Financial Institutions

2018 Revenues: €131.2m
2018 Growth: +2.4%

Corporate

2018 Revenues: €155.7m
2018 growth: +3.1%

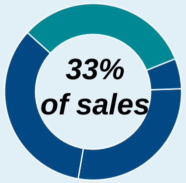


2018 Adj. EBITDA Margin:
52.4%

- Business Information
- Public & Regulatory Rating
- Risk Monitoring Tools
- Consumer Information (Experian)
- Real Estate Appraisals
- Cadastral Surveys
- Advanced Analytics
- Anti Money Laundering

Credit Management
#2 player

2018 Revenues: €149.3m
2018 growth: +58.2%

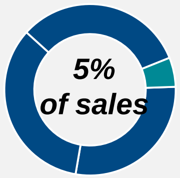


2018 Adj. EBITDA Margin:
36.1%

- NPL and UTP Servicing
- Credit Collection
- Legal Workout Services
- Asset Re-Marketing
- Performing Loans Mgmt.
- Advisory & Due Diligence

Marketing Solutions

2018 Revenues: €25.6m
2018 growth: +4.3%



2018 Adj. EBITDA Margin:
32.7%

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

The Financial Outlook is incremental to the significant step-up that was achieved in 2018

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

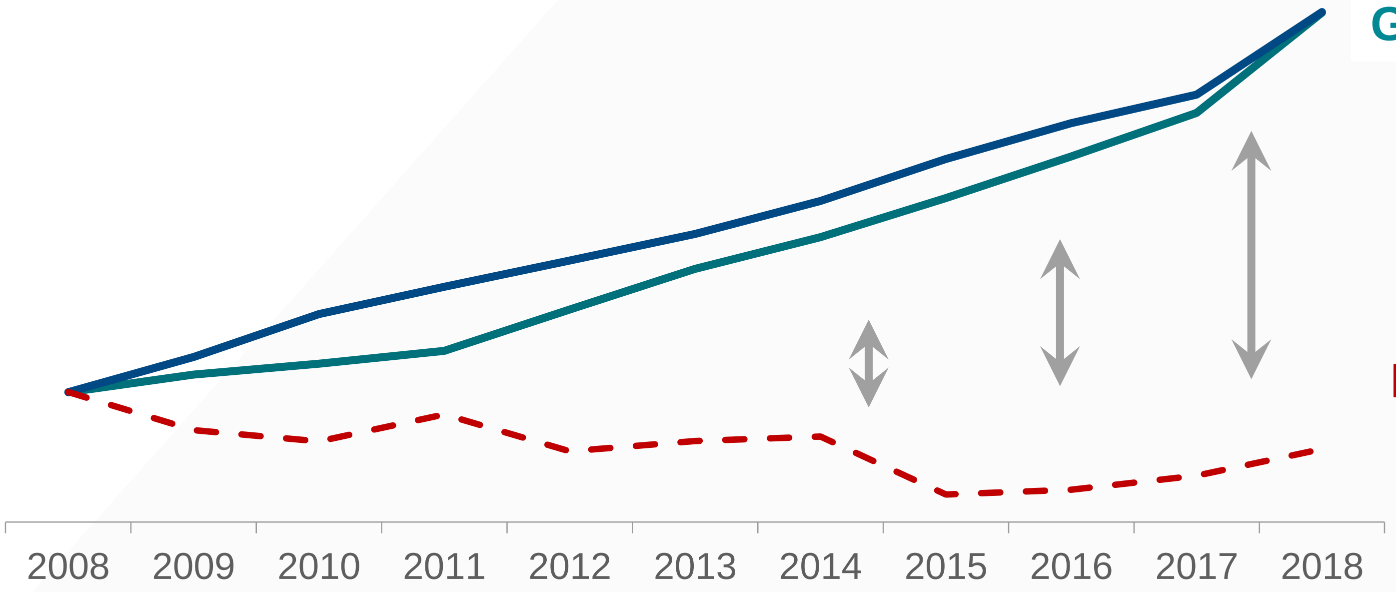
Leverage Target
- **Long-term target of 3.0x Adjusted EBITDA, save for extraordinary transactions and non-recurring events**

Dividend Policy
- **Progressive "ordinary dividend" (40-50% payout) coupled with a variable "special dividend" subject to M&A and buybacks**

Cerved

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 GDP[1] and to grow in years in which the economies contracted



2008-2018 CAGR

Group Adj. EBITDA [2] **+ 6.5%**

Group Revenues **+ 6.5%**

Italian GDP **+0.6%**

1) GDP, current prices - International Monetary Fund, World Economic Outlook Database, October 2018
2) Adj. EBITDA presented does not reflect the IFRS 16 implementation

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*

Cerved

2016-2018 Profit and Loss

€m	2016	2017	2018 (rest.)	9M 2018	9M 2019
Total Revenues (including other income)	**377.1**	**401.7**	**458.1**	**323.6**	**361.1**
Cost of raw material and other materials	(7.4)	(7.1)	(3.2)	(2.7)	(0.9)
Cost of Services	(84.9)	(98.5)	(117.3)	(84.2)	(91.5)
Personnel costs	(91.7)	(96.8)	(114.1)	(81.0)	(98.0)
Other operating costs	(8.6)	(8.7)	(7.1)	(4.8)	(5.9)
Impairment of receivables and other provisions	(4.5)	(3.2)	(3.8)	(2.5)	(4.1)
Adjusted EBITDA	**180.0**	**187.3**	**212.6**	**148.4**	**160.8**
Performance Share Plan	(0.7)	(1.8)	(5.0)	(5.5)	(5.6)
EBITDA	**179.3**	**185.5**	**207.6**	**142.9**	**155.2**
Depreciation & amortization	(30.6)	(34.3)	(40.9)	(31.0)	(31.0)
EBITA	**148.7**	**151.2**	**166.7**	**111.9**	**124.2**
PPA Amortization	(47.4)	(32.8)	(36.4)	(26.5)	(29.1)
Non-recurring Income and expenses	(6.5)	(7.3)	(7.2)	(4.84)	(6.01)
Non- recurring impact of Juliet					(18.8)
EBIT	**94.8**	**111.1**	**123.1**	**80.5**	**70.3**
Interest expenses on facilities & Bond	(16.5)	(14.6)	(13.4)	(10.0)	(10.3)
Other net financial (recurring)	(2.3)	(15.2)	(1.2)	(4.2)	(5.5)
Net financial (non-recurring)	(0.5)	5.2	2.9	(0.6)	(0.0)
PBT	**75.5**	**86.5**	111.3	**65.8**	**54.4**
Income tax expenses	(22.4)	(28.2)	(22.5)	(19.9)	(19.2)
Non-recurring Income tax expenses	(4.5)	-	-	-	5.2
Reported Net Income	**48.7**	**58.3**	**88.8**	**45.9**	**40.5**
Reported Minorities	(1.4)	(1.6)	(4.0)	(1.25)	0.7
Reported Net Income (ex minorites)	**42.8**	**56.8**	**84.8**	**44.7**	**41.2**
Adjusted Net Income	**92.0**	**98.2**	**116.7**	**71.7**	**83.4**
Adjusted Minorities	(1.9)	(2.0)	(6.3)	(2.7)	(8.4)
Adjusted Net Income (ex minorities)	**90.1**	**96.1**	**110.4**	**69.1**	**74.9**

Not restated (2016, 2017)

Application of IFRS 9, 15, 16 (2018 (rest.), 9M 2018, 9M 2019)

2016-2018 Balance Sheet

€m	2016	2017	2018 (rest.)	9M 2018	9M 2019
Intangible assets	423.7	395.9	460.4	463.2	372.5
Goodwill	732.5	750.4	747.2	739.4	781.4
Tangible assets	19.8	20.6	55.6	54.1	60.5
Financial assets	8.7	9.0	11.8	8.4	11.6
Fixed assets	**1,184.7**	**1,175.9**	**1,274.9**	**1,265.0**	**1,226.0**
Inventories	1.7	2.0	0.1	0.3	0.1
Trade receivables	154.9	161.9	197.8	149.5	182.9
Trade payables	(38.5)	(46.0)	(59.8)	(47.1)	(49.7)
Deferred revenues	(77.3)	(67.7)	(87.5)	(65.1)	(66.0)
Net working capital	**40.9**	**50.2**	**50.5**	**37.6**	**67.3**
Other receivables	7.7	6.7	7.3	8.4	11.0
Other payables	(53.9)	(85.9)	(62.0)	(53.8)	(111.8)
Net corporate income tax items	0.3	(7.3)	(4.7)	(13.3)	(31.4)
Employees Leaving Indemnity	(13.1)	(13.3)	(13.6)	(13.4)	(15.5)
Provisions	(7.3)	(6.0)	(5.5)	(5.3)	(6.1)
Deferred taxes	(91.9)	(90.0)	(104.9)	(106.9)	(80.3)
Net Invested Capital	**1,067.4**	**1,030.3**	**1,142.1**	**1,118.3**	**1,059.2**
IFRS Net Debt	523.4	474.2	591.1	584.1	561.2
Group Equity	543.9	556.0	551.0	534.1	497.9
Total Sources	**1,067.4**	**1,030.3**	**1,142.1**	**1,118.3**	**1,059.2**

Not restated (2016, 2017)

Application of IFRS 9, 15, 16 (2018 (rest.), 9M 2018, 9M 2019)

Cerved

2016-2018 Cash Flow

€m	2016	2017	2018 (rest.)	9M 2018	9M 2019
Adjusted EBITDA	**180.0**	**187.3**	**212.6**	**148.4**	**160.8**
Net Capex	(33.5)	(38.9)	(39.8)	(28.9)	(26.9)
Adjusted EBITDA-Capex	**146.5**	**148.4**	**172.8**	**119.5**	**133.8**
as % of Adjusted EBITDA	*81%*	*79%*	*81%*	*81%*	*83.%*
Cash change in Net Working Capital	(4.6)	(8.9)	(19.1)	(13.4)	1.4
Change in other assets / liabilities	2.0	3.0	6.4	1.7	(13.2)
Operating Cash Flow	**144.0**	**142.6**	**160.1**	**107.8**	**122.0**
Interests paid	(29.2)	(16.3)	(13.7)	(10.6)	(11.1)
Cash taxes	(27.3)	(22.5)	(38.2)	(19.0)	(11.3)
Non recurring items	(8.8)	(9.2)	(7.5)	(3.7)	37.2
Cash Flow (before debt and equity movements)	**78.7**	**94.6**	**100.7**	**74.5**	**136.8**
Net Dividends	(44.4)	(47.8)	(52.2)	(52.2)	(58.0)
Acquisitions	(27.9)	(2.4)	(85.3)	(82.4)	(38.7)
BuyBack			(29.3)	(4.9)	(0.7)
La Scala loan			(0.5)	(0.5)	(0.2)
Refinancing & Penalties-Break Cost-Upfront-Amendment Fees	(35.5)	(2.9)	(1.0)		
Net Cash Flow of the Period	**(29.1)**	**41.5**	**(67.7)**	**(65.5)**	**39.2**

Not restated (2016, 2017)

Application of IFRS 9, 15, 16 (2018 (rest.), 9M 2018, 9M 2019)

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