



PRESS RELEASE

CERVED INFORMATION SOLUTIONS: BOARD OF DIRECTORS EXAMINES THE PRELIMINARY RESULTS OF REVENUES, EBITDA AND NET FINANCIAL POSITION AS OF 31 DECEMBER 2014.

- **Revenues: Euro 331.9 million, +5.9% compared to 313.5 million in 2013;**
- **EBITDA: Euro 160.1 million, +5.6% compared to 151.5 million in 2013, resulting in an EBITDA margin of 48.2%;**
- **Net Financial Position: Euro 487.6 million as of 31 December 2014, equating to 3.0x last twelve month EBITDA;**
- **Expected dividend distribution of approximately Euro 40 million.**

Milan, 10 February 2015 – The Board of Directors of Cerved Information Solutions S.p.A. (MTA: CERV) – parent holding company of the Cerved group, the largest information provider in Italy – today examined its preliminary Revenues, EBITDA and Net Financial Position for the financial year ending 31 December 2014.

Please note that these figures have not been subject to audit, and that the complete and definitive financials for the financial year ending 31 December 2014 will be examined by the Board of Directors in a meeting scheduled for 13 March 2015.

Gianandrea De Bernardis, Chief Executive Officer of the Group, commented:

I am very satisfied with the results for financial year 2014 which, in addition to confirming once again the resiliency of Cerved's business model, show continuing growth despite the enduring situation of financial difficulty in Italy. In addition to the underlying organic growth in Revenues (+4.0%) and EBITDA (+4.5%), the results also include the contribution of the M&A strategy which has resulted in two deals closing in the last months of 2014.

The largest contributor to the group's growth comes from the Credit Management division, also in virtue of the acquisition of Recus S.p.A.. The stability of revenues within the Credit Information division continues to reflect the difficult macroeconomic situation in Italy and its influence on both the industrial and financial sectors. Nevertheless, the operating leverage of the group and our prudent approach to costs in each of our divisions has allowed EBITDA to grow at a very interesting pace.

Cash generation during the course of 2014 was positive and in line with our expectations, and has allowed us to reach a ratio between net financial position and EBITDA of 3.0x. The results are in line with our objectives therefore we confirm our intention to submit to the shareholders' meeting on 27 April a dividend payment of approx. Euro 40 million, as anticipated in the press release regarding Q3 results.



Basis of Preparation

Cerved Information Solutions S.p.A. was incorporated on 14 March 2014. Therefore, in order to provide the markets with complete financial information to reflect the events occurred through the last twelve months of 2014, it should be noted that the profit and loss figures for the period closed on 31 December 2014 are presented as aggregates. In other words they include the results of Cerved Group S.p.A. for the period between 1 January 2014 and 31 December 2014, and the results of Cerved Information Solutions S.p.A. for the period between 14 March 2014 (date when the company was incorporated) and 31 December 2014.

Analysis of Yearly Revenues

In financial year 2014 Cerved's consolidated Revenues grew by 5.9%, reaching Euro 331.9 million, compared to Euro 313.5 million in 2013. On an organic basis, the growth was 4.0%, in line with the 4.0% CAGR during the period from 2011 to 2013.

We highlight the strong growth achieved by the Credit Management division, thanks to the increase in NPLs under management and the acquisition of Recus S.p.A.. Also the Marketing Solutions division registered strong growth in virtue of the successful improvement and widening of its product offering coupled with the restructuring of its sales force.

The Credit Information division had stable revenues which show contrasting results between the Corporate and Financial Institutions segments. The Corporate segment grew by 3.3% and was affected by the difficult macroeconomic situation in Italy, as well as by the integration of Experian Data Services (acquired in March 2013) and the launch of the new Enterprise Resource Planning system at the end of 2013. The Financial Institutions segment declined by 3.4% and was negatively impacted by the slowdown in new bank lending and the renegotiation and lengthening of certain large contracts in the first half of 2013.

The figures include the consolidation of Recus S.p.A. from 6 October 2014 and of RLValue S.r.l. from 21 October 2014, which contributed Euro 3.6 million and Euro 0.4 million, respectively.

Revenues <i>in millions of Euros</i>	Results as of December 31, 2014	Results as of December 31, 2013	% Growth
Credit Information - Corporates	142,7	138,2	3,3%
Credit Information - Financial Institutions	121,9	126,3	(3,4%)
Credit Information	264,6	264,5	0,1%
Credit Management	53,3	36,6	45,5%
Marketing Solutions	14,7	12,8	15,5%
Other revenues & Conso Clearing	(0,8)	(0,3)	
Revenues	331,9	313,5	5,9%

Analysis of Quarterly Revenues

With respect to the fourth quarter of 2014, total revenue growth was 6.7% compared to the same period in 2013 (2.2% on an organic basis).

The Credit Information division contracted by 2.0% compared to 2013, and this results from an increase of 0.7% in the Corporate segment and a decline of 5.2% in the Financial Institutions segment. The Corporate segment however had positive results in terms of the consumption of information by clients. The results of Financial Institutions segment are not truly indicative of the underlying performance as they are impacted by the redefinition of the business perimeter during the course of 2013.

The Credit Management division grew by 60.9%, continuing to benefit from the expansion of the business, as well as from the acquisition of Recus S.p.A.. The Marketing Solutions division grew by 4.6% in Q4.



Quarterly Revenues <i>in millions of Euros</i>	Quarter as of December 31, 2014	Quarter as of December 31, 2013	% Growth
Credit Information - Corporates	39,5	39,2	0,7%
Credit Information - Financial Institutions	31,7	33,4	(5,2%)
Credit Information	71,1	72,6	(2,0%)
Credit Management	19,2	11,9	60,9%
Marketing Solutions	6,0	5,7	4,6%
Revenues	96,3	90,2	6,7%

Analysis of Yearly EBITDA

Regarding consolidated EBITDA generated during financial year 2014, the result of Euro 160.1 million reflects an increase of 5.6% compared to 2013. On an organic basis the growth was 4.5%, higher compared to the CAGR between 2011 and 2013 (+3.4%).

All of the group's divisions achieved growth in EBITDA. The EBITDA margin for the period was 48.2%, not materially different compared to 2013, despite the higher contribution of the Credit Management and Marketing Solutions divisions which have operating margins which are lower than the Credit Information division.

The figures include the consolidation of Recus S.p.A. from 6 October 2014 and of RLValue S.r.l. from 21 October 2014, which contributed Euro 0.6 million and Euro 0.1 million, respectively.

EBITDA <i>in millions of Euros</i>	Results as of December 31, 2014	Results as of December 31, 2013	% Growth
Credit Information	142,1	139,3	2,0%
Credit Management	11,2	7,6	47,1%
Marketing Solutions	6,8	4,7	45,0%
EBITDA	160,1	151,5	5,6%
EBITDA Margin	48,2%	48,3%	

Analysis of Quarterly EBITDA

With respect to the fourth quarter of 2014, overall EBITDA growth was of 6.1% compared to the fourth quarter of 2013 (3.6% on an organic basis).

The EBITDA generated by the Credit Information division increased by 3.4% compared to 2013, thanks to the cost control activities during the year. The Credit Management division grew by 29.0%, and the Marketing Solutions division by 10.1%.

Quarterly EBITDA <i>in millions of Euros</i>	Quarter as of December 31, 2014	Quarter as of December 31, 2013	% Growth
Credit Information	39,1	37,8	3,4%
Credit Management	5,0	3,8	29,0%
Marketing Solutions	3,6	3,3	10,1%
EBITDA	47,6	44,9	6,1%
EBITDA Margin	49,5%	49,7%	



Analysis of Net Financial Position

As of 31 December 2014, the net financial position of the Group stood at Euro 487.6 million, compared to Euro 512.1 million on 30 June 2014 and Euro 722.2 million on 31 December 2013 (before issuing 45 million shares within the context of the IPO). The ratio of Net Financial Debt to last twelve month EBITDA declined to 3.0x as of 31 December 2014 from 3.3x on 30 June 2014 and 4.8x on 31 December 2013.

Net Financial Position <i>in millions of Euros</i>	As of December 31, 2014	As of June 30, 2014	As of December 31, 2013
Net Financial Position	487,6	512,1	722,2
LTM EBITDA Multiple	3,0	3,3	4,8

According to paragraph 2 of article 154 bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Mr. Giovanni Sartor, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

Cerved Group is the largest information provider in Italy and one of the major credit rating agencies in Europe. 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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