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PRESS RELEASE

CERVED INFORMATION SOLUTIONS: BOARD OF DIRECTORS APPROVES HALF YEAR RESULTS AS OF 30 JUNE 2014 WHICH CONFIRM THE SOLID GROWTH OF REVENUES AND EBITDA

- **Revenues: Euro 164,1 million, +6,5% compared to 154,1 million in the first half of 2013; +5,3% on an organic basis;**
- **EBITDA: Euro 79,3 million, +6,1% compared to 74,8 million in the first half of 2013, leading to an EBITDA margin of 48,3%; +5,8% on an organic basis;**
- **Net Profit: Euro 1,7 million compared to 0,2 million in the first half of 2013; the Adjusted Net Profit in the first half of 2014 was Euro 24,2 million compared to 21,0 million in the first half of 2013;**
- **Cash Flow: EBITDA less Capex of Euro 65,2 million compared to 61,7 million in the first half of 2013; Operating Cash Flow of Euro 47,7 million, compared to 61,8 million in the first half of 2013;**
- **Net Financial Debt: Euro 512,1 million following the listing on the Milan Stock Exchange, compared to Euro 722,2 million as of 31 December 2013.**

Milan, 28 August 2014 – the Board of Directors of Cerved Information Solutions S.p.A. (MTA: CERV) – the parent holding company of the Cerved Group, the largest information provider in Italy - has approved today the results for the Semiannual Financial Report as of 30 June 2014.

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

“The solid results of the first half of the year not only reach our expectations both in terms of revenues and operating margins but once again confirm the resiliency of Cerved’s business model, which has allowed it to grow despite the difficult macroeconomic situation in Italy”.

“The growth was driven by all of Cerved’s divisions: Credit Information, Credit Management and Marketing Solutions. In particular I wish to highlight the performance of the Credit Management division – business area in which we have confirmed and strengthened our position as the leading independent operator in Italy – and of the Cerved Rating Agency which has entered into the public ratings market, as well as of the Marketing Solutions division which is continuing to grow”.

“Having successfully completed the listing on the Milan Stock Exchange, the Group is now concentrated on executing its growth and expansion strategy via the extension and completion of its product offering to further reinforce its leading position as acknowledged by financial institutions, companies, professionals and the Public Administration”.



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 entire first half of 2014, it should be noted that the profit and loss figures for the period closed on 30 June 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 30 June 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 30 June 2014. For further details on the financials of the Group, please refer to the Semiannual Financial Report.

Analysis of Consolidated Revenues

As anticipated on 24 July with the press release regarding preliminary Revenue and EBITDA results for the first half of 2014, with respect to the period from 1 January 2014 to 30 June 2014, the Group's consolidated revenues were Euro 164,1 million, +6,5% compared to the first half of 2013. On an organic basis, the growth was 5,3%, an improvement compared to the 2011-2013 period when the CAGR was 4,0%.

The results show growth across all business areas of the Group. We wish to highlight, in particular, the strong growth in the Credit Management division which benefited from the intake of credit portfolios during the course of 2013 and from the Marketing Solutions division which is continuing to benefit from the renewal and extension of its product offering as well as from the restructuring of its sales force.

With respect to the Credit Information division, the continuing growth of the corporate segment is attributable to increased consumption of data by clients, efficiency gains within Cerved's sales force, and to the acquisition of Experian Data Services. The financial institutions client base is instead registering a contraction in revenues due to the renegotiation in 2013 of a number of important contracts.

Revenues <i>in millions of Euros</i>	H1'14	H1'13	% Growth
Credit Information - Corporate	73,7	69,7	5,8%
Credit Information - Financial Institutions	61,8	63,2	-2,2%
Credit Information	135,5	133,0	1,9%
Credit Management	23,0	16,6	38,0%
Marketing Solutions	6,0	4,6	31,1%
Consolidation adjustments	-0,5	-0,2	
Revenues	164,1	154,1	6,5%

Analysis of Consolidated EBITDA

With respect to the EBITDA generated from 1 January 2014 to 30 June 2014, the result of Euro 79,3 million represents an increase of 6,1% compared to the first half of 2013. On an organic basis, the growth was of 5,8%, higher than the CAGR of 3,4% in the period 2011-2013.

As for revenues, all of the Group's divisions registered an increase in EBITDA, with particularly strong results in the Credit Management and Marketing Solutions divisions. Furthermore, we wish to highlight that the Group's EBITDA margin was 48,3%, virtually unchanged compared to the prior year.

EBITDA <i>in millions of Euros</i>	H1'14	H1'13	% Growth
Credit Information	72,6	71,3	1,8%
Credit Management	4,4	2,3	89,5%
Marketing Solutions	2,3	1,1	101,1%
EBITDA	79,3	74,8	6,1%

Analysis of the Consolidated Net Profit

With respect to the Net Profit, the result of Euro 1,7 million generated in the period from 1 January 2014 to 30 June 2014 compares with Euro 0,2 million in the first half of 2013.

The Adjusted Net Profit, which is adjusted for non-recurring income and expenses, the amortisation of capitalised financing fees, the amortisation of the Purchase Price Allocation, and the fiscal impact of these items, reached the level of Euro 24,2 million in the first half of 2014, compared to Euro 21,0 million in the first half of 2013.

Analysis of the Net Financial Debt

As of 30 June 2014, the net financial debt of the Group reached Euro 512,1 million, which compares with Euro 722,2 million as of 31 December 2013. The decline reflects the issuance of 45 million shares at a unit price of Euro 5,1 Euro, for a total of Euro 229,5 million, within the context of the listing of the shares of Cerved Information Solutions S.p.A. on the Milan Stock Exchange.

Net Financial Debt <i>in millions of Euros</i>	H1'14	FY'13	H1'13
Net Financial Debt	512,1	722,2	733,2
EBITDA multiple	3,3x	4,8x	5,0x

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.

This press release also includes tables with the consolidated profit and loss, balance sheet, cash flow statement, and net financial position.

Pursuant to article 82 of Consob ruling n. 11971 dated 14.5.1999, please be informed that the Semiannual Financial Report as of 30 June 2014 has been made available to the public at the Company's registered office as well as on the Company's website www.cervedgroup.com and on the mechanism for the central storage of regulated information (www.1info.it).



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 and Finservice it offers solutions for the evaluation and management of NPLs.

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Important Regulatory Notice

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This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, in which such offer, solicitation or sale is not permitted. The securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements of the U.S. Securities Act. Cerved Information Solutions S.p.A. (the "Company") does not intend to register any portion of the offering of securities in the United States or to conduct a public offering in the United States.

This announcement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons.

This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State"), other than Italy, will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering mentioned in this announcement may only do so in circumstances in which no obligation arises for the Company or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Company nor the managers have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Company or any manager to publish or supplement a prospectus for such offer.

CONSOLIDATED PROFIT AND LOSS

	A	B=C+D	C	D
	First Half 2014	Added data First Half 2013	Period from January 9 to June 30, 2013	Period from January 1 to February 27, 2013
<i>(in millions of Euros)</i>			After Acquisition	Before Acquisition
Total revenues and income	164,1	154,1	108,0	46,1
Cost of raw materials and other materials	2,7	1,4	1,3	0,1
Cost of services	39,3	38,5	26,7	11,8
Personnel costs	36,1	32,7	22,4	10,4
Other operating costs	3,8	3,9	2,8	1,1
Impairment of receivables and other accruals	2,8	2,7	1,8	0,9
Total operating costs	84,7	79,3	55,0	24,3
EBITDA (1)	79,3	74,8	53,0	21,8
Depreciation and amortization	33,3	28,7	21,5	7,3
Operating profit before non recurring items	46,1	46,0	31,5	14,5
Non recurring items (2)	1,7	9,8	9,2	0,6
Operating profit	44,3	36,2	22,4	13,9
Financial income	(0,9)	(0,6)	(0,5)	(0,1)
Financial charges	30,2	29,2	22,6	6,6
Non recurring financial charges	10,1	-	-	-
Income tax expense	3,3	7,4	4,1	3,3
Net profit	1,7	0,2	(3,9)	4,0

Notes:

(1): EBITDA corresponds to the operating profit before depreciation and amortization and non recurring charges/(income).

(2): Non recurring income and charges for the six months ended June 30, 2014, which included income of 100 thousand euros, service costs of 921 thousand euros and personnel costs of 923 thousand euros, are listed below the operating profit line. Non recurring income and charges for the first half of 2013, listed below the operating profit line, include 654 thousand euros for personnel costs and 9,150 thousand euros for service costs.

CONSOLIDATED BALANCE SHEET

<i>(in millions of Euros)</i>	H1'14	FY2013	H1'13
Intangible assets	481,7	501,1	239,7
Goodwill	709,1	708,6	915,1
Tangible assets	16,9	16,6	16,4
Financial assets	16,4	14,9	15,2
Fixed assets	1.224,1	1.241,3	1.186,4
Inventories	1,6	1,3	0,1
Trade receivables	143,6	151,5	114,8
Trade payables	(34,8)	(30,1)	(26,7)
Deferred revenues	(64,6)	(83,1)	(69,9)
Net working capital	45,7	39,6	18,3
Other receivables	7,4	7,1	6,6
Other paybles	(27,9)	(28,2)	(24,5)
Net corporate income tax items	(11,1)	(20,8)	(1,0)
Employees Leaving Indemnity	(11,7)	(10,9)	(10,8)
Provisions	(12,0)	(15,0)	(12,0)
Deferred taxes (1)	(110,0)	(119,8)	(56,6)
Net Invested Capital	1.104,6	1.093,3	1.106,5
IFRS Net Debt (2)	512,1	722,2	733,2
Group Equity	592,5	371,1	373,3
Total Sources	1.104,6	1.093,3	1.106,5

Note:

Financials of the first half 2014 are taken from the Semiannual Financial Report of Cerved Information Solutions S.p.A.. Financials of the first half and full year 2013 are taken from the Semiannual Financial Report of Cerved Group S.p.A..

(1): Non cash item

(2): Net of capitalized financing fees

CONSOLIDATED CASH FLOW STATEMENT

<i>(in millions of Euros)</i>	H1'14	H1'13	FY2013
EBITDA	79,3	74,8	151,5
Net Capex	(14,2)	(13,1)	(26,6)
EBITDA-Capex	65,2	61,7	125,0
<i>as % of EBITDA</i>	82%	82%	82%
Cash change in Net Working Capital	(13,9)	(2,9)	(24,7)
Change in other assets / liabilities	(3,5)	2,9	7,3
Operating Cash Flow	47,7	61,8	107,5
Shareholder's fees	-	-	-
Interests paid	(32,5)	(3,0)	(29,1)
Cash taxes	(19,2)	(12,5)	(18,4)
Non recurring items	(1,7)	-	0,1
Cash Flow (before debt and equity movements)	(5,7)	46,3	60,1
Dividends	0,9	-	(0,1)
Acquisitions / deferred payments / earnout (1)	(1,2)	(509,4)	(509,4)
IPO Capital Increase	226,2	-	-
Debt drawdown / (repayment)	(253,2)	482,8	482,8
Net Cash Flow of the Period	(33,1)	19,7	33,5

Note:

Financials of the first half 2014 are taken from the Semiannual Financial Report of Cerved Information Solutions S.p.A.. Financials of the first half and full year 2013 are taken from the Semiannual Financial Report of Cerved Group S.p.A..

(1): Includes cash contributed by acquired companies

NET FINANCIAL DEBT

<i>(in millions of Euros)</i>	H1'14	FY2013	H1'13
A. Cash	17,1	50,3	36,6
B. Other liquid assets	-	-	0,0
C. Liquidity (A)-(B)	17,1	50,3	36,6
D. Current bank debt	-	(0,4)	-
E. Current portion of non-current borrowings (1)	(14,6)	(16,1)	(19,2)
F. Other current financial debt	(0,6)	(0,3)	(0,1)
G. Current financial debt (D)-(E)-(F)	(15,2)	(16,7)	(19,3)
H. Net current financial debt (C)-(G)	1,9	33,6	17,3
I. Non-current bank debt	(0,2)	(0,3)	(0,5)
J. Bonds outstanding (2)	(513,8)	(755,5)	(750,0)
K. Non-current financial debt (I)-(J)	(514,0)	(755,8)	(750,5)
L. Net financial debt (H)-(K)	(512,1)	(722,2)	(733,2)

Note:

Financials of the first half 2014 are taken from the Semiannual Financial Report of Cerved Information Solutions S.p.A.. Financials of the first half and full year 2013 are taken from the Semiannual Financial Report of Cerved Group S.p.A..

(1): The balance listed for "Current portion of non-current borrowings" is shown net of the current portion of the amortized cost, which amounted to 2,929 thousand euros at June 30, 2014.

(2): The balance listed for "Bonds outstanding" is shown net of the current portion of the amortized cost, which amounted to 16,198 thousand euros at June 30, 2014.