PRESS RELEASE

CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2014.

INCREASED REVENUES, EBITDA, ADJUSTED NET INCOME AND OPERATING CASH FLOW

DIVIDEND PROPOSAL OF EURO 0.205 PER SHARE (39.975 MILLION EUROS)

- **Revenues: Euro 331.3 million, +5.7% 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 48.3%;**
- **Adjusted Net Income: Euro 55.0 million, +27.7% compared to Euro 43.0 million in 2013;**
- **Operating Cash Flow: Euro 126.2 million, +17.3% compared to Euro 107.6 million in 2013;**
- **Net Financial Position: declined significantly to Euro 487.6 million as of 31 December 2014, resulting in a 3.0x EBITDA multiple.**

Milan, 13 March 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 approved the Consolidated and Statutory Financial Statements as of 31 December 2014.

Basis of Preparation

Cerved Information Solutions S.p.A. ("CIS") was incorporated on March 14, 2014. For the purpose of the Consolidated Financial Statements, and in order to allow a critical analysis of the Group's operating performance during the entire period, the following information has been provided:

- A reclassified income statement for the period from January 1, 2014 to December 31, 2014 obtained by aggregating the consolidated financial data of Cerved Group S.p.A. for the period from January 1, 2014 to March 31, 2014, with the consolidated financial data of CIS for the period March 14, 2014 (date of incorporation) to December 31, 2014.
- A reclassified income statement for the period from January 1, 2013 to December 31, 2013 obtained by aggregating the consolidated financial data of Cerved Holding S.p.A. for the period from January 1, 2013 to February 27, 2013, with the consolidated financial data of Cerved Group S.p.A. for the period January 9, 2013 (date of incorporation) to December 31, 2013.

Note that the Consolidated Financial Statements show minor differences in revenues compared to the preliminary figures presented to the markets on February 10, 2015 due to consolidation differences which emerged subsequently and to different criteria applied in presenting the data.

Consolidated Revenues Analysis

In financial year 2014 Cerved's consolidated revenues grew by 5.7%, reaching Euro 331.3 million, compared to Euro 313.5 million in 2013. On an organic basis, the growth was 3.8%, substantially in line with the 4.0% CAGR of the period 2011-2013.

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 October 6, 2014 and of RLValue S.r.l. from October 21, 2014, which contributed Euro 3.4 million and Euro 0.4 million, respectively.

Consolidated Revenues *in millions of Euros*	**31/12/2014**	**31/12/2013**	**% Growth**
Credit Information - Corporates	142,7	138,2	3,3%
Credit Information - Financial Institutions	122,0	126,3	(3,4%)
Credit Information	264,7	264,5	0,1%
Credit Management	53,3	36,6	45,5%
Marketing Solutions	14,7	12,8	15,3%
Intra-segment revenues	(1,4)	(0,4)	
Consolidated Revenues	**331,3**	**313,5**	**5,7%**

Consolidated Operating Results Analysis

Regarding consolidated EBITDA, 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 48.3%, unchanged 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 October 6, 2014 and of RLValue S.r.l. from October 21, 2014, which contributed Euro 0.6 million and Euro 0.1 million, respectively.

Consolidated EBITDA *in millions of Euros*	**31/12/2014**	**31/12/2013**	**% Growth**
Credit Information	142,1	139,3	2,0%
Credit Management	11,2	7,6	47,2%
Marketing Solutions	6,8	4,7	45,0%
Consolidated EBITDA	**160,1**	**151,5**	**5,6%**
EBITDA Margin	48,3%	48,3%	

Operating costs grew from Euro 162.1 million in 2013 to Euro 171.5 million in 2014, an increase of Euro 9.4 million mainly referred to:

- Raw materials and other materials grew by Euro 4.2 million due to the growth of the remarketing business within the Credit Management division;
- Cost of services declined by Euro 1.3 million thanks to efficiency gains related to the integration of the companies acquired in previous years;
- Personnel costs grew by Euro 6.6 million due to new hires coupled with the contribution of the employees in companies acquired during the course of 2014;
- Impairment of receivables and other accruals declined by Euro 0.2 million.

Depreciation and amortisation grew by Euro 5.2 million reflecting the impact of the completion of the purchase price allocation related to the acquisitions of Cerved Holding S.p.A. and Recus S.p.A..

Non-recurring expenses decreased by Euro 2.9 million and are mainly referred to IPO expenses, employment termination incentives paid to employees, and legal and consulting costs related to the M&A activities of the Group.

Financial expenses grew by Euro 5.0 million and include a non-recurring component of Euro 10.1 million related to the penalties for the early repayment of the Floating Rate Notes which were reimbursed in June 2014 and the write-down of their capitalised financing fees.

Taxes decreased by Euro 2.7 million due to the recognition of Euro 2.8 million of deferred tax assets related to the future deductibility of interest expenses following the early repayment of the Floating Rate Notes.

Adjusted Net Income grew by 27.7% to Euro 55.0 million, adjusted for non-recurring items and net of the related fiscal effect.

Consolidated Operating Results	**31/12/2014**	**31/12/2013**	**% Growth**
Revenues	331,3	313,5	5,7%
Operating Income & Expenses	(171,3)	(161,9)	5,8%
EBITDA	160,1	151,5	5,6%
Operating profit before non-recurring items	92,1	88,8	3,7%
Operating profit before non-recurring items	87,6	81,4	7,6%
Net Income	12,0	8,0	50,6%
Adjusted Net Income	55,0	43,0	27,7%

Consolidated Net Financial Position Analysis

As of December 31, 2014, the net financial position of the Group stood at Euro 487.6 million, compared to Euro 512.1 million on June 30, 2014 and Euro 722.2 million on December 31, 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 December 31, 2014 from 3.3x on June 30, 2014 and 4.8x on December 31, 2013.

Consolidated Net Financial Position *in millions of Euros*	**31/12/2014**	**30/06/2014**	**31/12/2013**
Net Financial Position	487,6	512,1	722,2
LTM EBITDA Multiple	3,0x	3,3x	4,8x

Net Working Capital increased to Euro 40.4 million as of December 31, 2014 compared to Euro 39.6 million in 2013. The increase of Euro 0.8 million is mainly referred to:

- the decrease in Trade Receivables of Euro 6.2 million; on an organic basis net of the acquisition of Recus S.p.A., the decline would have been Euro 16.1 million. This decline reflects the efforts undertaken to return to a normal level of Trade Receivables, after the significant increase which followed to the adoption of a new ERP system at the end of 2013;
- the increase in Trade Payables of Euro 2.2 million as an effect of the acquisitions made during the year, as well as to the Group's organic growth;
- the reduction in Deferred Revenues, net of associated commercial costs, of Euro 9.8 million due to the application of commercial policies which are more restrictive with respect to the renewal of contracts in advance.

Consolidated Net Working Capital *in milions of Euros*	**31/12/2014**	**31/12/2013**	**% Growth**
Trade Receivables	145,3	151,5	(4,1%)
Inventories	0,7	1,3	(44,1%)
Trade Payables	(32,4)	(30,1)	7,4%
Deferred Revenues	(73,3)	(83,1)	(11,8%)
Consolidated Net Working Capital	**40,4**	**39,6**	**2,1%**

Consolidated Operating Cash Flow Analysis

Operating Cash Flows grew by 17.3% to Euro 126.2 million, compared to Euro 107.6 million in 2013, due to the increase in EBITDA and the positive change in working capital.

Consolidated Operating Cash Flow *in milions of Euros*	**31/12/2014**	**31/12/2013**	**% Growth**
EBITDA	160,1	151,5	5,6%
Investments	(28,2)	(26,6)	6,2%
Change in Working Capital	8,2	(24,7)	n.m.
Change in other Asset/Liabilities	(13,9)	7,3	n.m.
Consolidated Operating Cash Flow	**126,2**	**107,5**	**17,3%**

Financial Statements of the Parent Company Cerved Information Solutions S.p.A.

The Board of Directors also approved the Financial Statements of the parent company Cerved Information Solutions S.p.A..

Cerved Information Solutions S.p.A. is the top holding company of the Cerved Group and was incorporated on March 14, 2014. On March 28, 2014 it acquired ownership of 100% of Cerved Group S.p.A. via a contribution by Chopin Holdings S.a.r.l..

For the period March 14, 2014 to December 31, 2014, Cerved Information Solutions S.p.A. reported Revenues of Euro 1.7 million, chiefly related to the recharge of costs to Cerved Group S.p.A. for its activities as top holding company. CIS' costs are mainly related to services for Euro 1.3 million (of which Euro 0.9 million non-recurring items related to the IPO process) and personnel for Euro 2.2 million. Cerved Information Solutions S.p.A. generated a loss of Euro 2.0 million for the period.

CIS S.p.A. reported Shareholder's Equity of 588.0 million Euro (of which Euro 582.6 million for its stake in Cerved Group S.p.A.) and a positive Net Financial Position of Euro 4.3 million.

Significant Subsequent Events

On January 9, 2015 the Shareholders' Meetings of Cerved Group S.p.A. and RLValue S.r.l. approved the merger of RLValue S.r.l. into Cerved Group S.p.A.; the merger will become effective for legal, accounting and tax purposes starting from March 19, 2015.

Business Outlook for 2015

With respect to the progress of the Group's business operations, the following is expected for 2015:

- Continuing organic growth of Revenues and EBITDA for all of the Group's divisions: Credit Information, Credit Management and Marketing Solutions;
- The implementation of processes aimed at integrating, rationalizing and creating efficiencies within the Group, in order to improve operating margins and Operating Cash Flow;
- Consolidating the results of Recus S.p.A. and RLValue S.r.l., acquired on 6 and 21 October 2014 respectively, for the entire calendar year 2015;
- Closing of the acquisition of Finanziaria San Giacomo S.p.A., expected in April 2015, and potentially also of other targets that may be acquired in 2015.

Proposal for distribution of the share premium reserve

The Board of Directors has resolved to propose to the Shareholders' Meeting the distribution of the share premium reserve (the **"Reserve"**) in the amount of Euro 39,975,000, equal to Euro 0.205 per ordinary share.

In detail, the Board of Directors: i.) assessed the financial and economic sustainability of a partial distribution of the Reserve, and ii.) upon consideration of prior communications to the markets and availability of cash balances, resolved to propose to the Shareholders' Meeting that the partial distribution of the Reserve be carried out as follows:

- covering CIS operating losses amounting to Euro 1,964,299 (as per the financial statements as at 31 December 2014) by using the same amount from the Reserve (recorded in the financial statements at 31 December 2014 in the amount of Euro 539,550,209) with a reduction of the same to Euro 537,585,910;
- distribution of a portion of the residual Reserve – via the allocation to the statutory reserve (pursuant to Arts. 2430 and 2431 of the Civil Code of an amount equal to one-fifth of the share capital) of a total of Euro 10,090,000 (with a consequent decrease of the Reserve to Euro 527,495,910) – for an amount of Euro 39,975,000, equal to Euro 0.205 per ordinary share (with a resulting decrease of the Reserve to Euro 487,520,910). The dividend will be payable on 13 May 2015, while the ex-dividend date is scheduled for 11 May 2015, with a record date of 12 May 2015.

The distribution of the Reserve, as described above, is subject to the prior distribution of reserves by the wholly owned subsidiary Cerved Group S.p.A..

Other Resolutions

The Board of Directors has also approved:

- The Report on Remuneration pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998 and article 84-quarter of CONSOB Regulation no. 11971/1999;
- The Report on Corporate Governance pursuant to article 123-bis of Legislative Decree no. 58 of 24 February 1998;
- The adoption of an Organizational and Management model aimed at preventing criminal offences described by Legislative Decree no. 231 dated 8 June 2001;

- The proposal to the Shareholders' Meeting to authorise the purchase and sale of own shares to be submitted to the Shareholders' Meeting, pursuant to Art. 132 of Legislative Decree no. 58 of 24 February 1998, and Arts. 73, 144-*bis* and Attachment 3 A, diagram no. 4 of Consob Resolution no. 11971 of 14 May 1999 (Issuer Regulations) and subsequent amendments.

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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.

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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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CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(in millions of Euros)	As of December 31, 2014	As of December 31, 2013
Total revenues	**331,3**	**313,5**
Other Income	0,3	0,2
Cost of raw materials and other materials	(7,0)	(2,8)
Cost of services	(76,3)	(77,6)
Personnel costs	(73,7)	(67,2)
Other operating costs	(8,2)	(8,1)
Impairment of receivables and other accruals	(6,3)	(6,4)
Total operating costs	(171,5)	(162,1)
EBITDA	**160,1**	**151,5**
Depreciation and amortization	(68,0)	(62,7)
Operating profit before non recurring items	**92,1**	**88,8**
Non recurring items	(4,5)	(7,4)
Operating profit	**87,6**	**81,4**
Financial income	1,1	0,8
Financial charges	(54,6)	(59,6)
Non recurring financial charges	(10,1)	-
Income tax expense	(12,0)	(14,7)
Net Income	**12,0**	**8,0**

Notes:

EBITDA corresponds to the operating profit before depreciation, amortisation and non-recurring items

For further details on the financials of the Group, please refer to the Financial Statements of Cerved Information Solutions SpA and Cerved Group Spa as of December 31, 2014.

CONSOLIDATED RECLASSIFIED BALANCE SHEET

(in millions of Euros)	**As of December 31, 2014**	**As of December 31, 2013**
Intangible assets	472,4	501,1
Goodwill	718,8	708,6
Tangible assets	17,3	16,6
Financial assets	14,9	14,9
Fixed assets	**1.223,4**	**1.241,3**
Inventories	0,7	1,3
Trade receivables	145,3	151,5
Trade payables	(32,4)	(30,1)
Deferred revenues	(73,3)	(83,1)
Net working capital	**40,4**	**39,6**
Other receivables	7,1	5,8
Other paybles	(26,1)	(20,4)
Net corporate income tax items	(18,8)	(27,2)
Employees Leaving Indemnity	(13,1)	(10,9)
Provisions	(11,1)	(15,0)
Deferred taxes (1)	(109,1)	(119,8)
Net Invested Capital	**1.092,7**	**1.093,3**
IFRS Net Debt (2)	487,6	722,2
Group Equity	605,1	371,1
Total Sources	**1.092,7**	**1.093,3**

Notes:

Financials of the full year 2014 are taken from the Consolidated Financial Statements of Cerved Information Solutions SpA. Financials of the full year 2013 are taken from the Consolidated Financial Statements of Cerved Group SpA.

(1): Non cash item

(2): Net of capitalized financing fees

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euros)	As of December 31, 2014	As of December 31, 2013
EBITDA	**160,1**	**151,5**
Net Capex	(28,2)	(26,6)
EBITDA-Capex	**131,9**	**125,0**
as % of EBITDA	82%	82%
Cash change in Net Working Capital	8,2	(24,7)
Change in other assets / liabilities	(13,9)	7,3
Operating Cash Flow	**126,2**	**107,5**
Interests paid	(51,7)	(29,1)
Cash taxes	(24,1)	(18,4)
Non recurring items	(3,4)	0,1
Cash Flow (before debt and equity movements)	**46,9**	**60,1**
Dividends	1,0	(0,1)
Acquisitions / deferred payments / earnout (1)	(20,9)	(509,4)
IPO Capital Increase	220,2	-
Other	(0,1)	-
Debt drawdown / (repayment)	(254,5)	482,8
Net Cash Flow of the Period	**(7,5)**	**33,5**

Notes:

Financials of the full year 2014 are referred to aggregated data taken from the Consolidated Financial Statements of Cerved Group Spa for the period January 1 - March 31, 2014, and the Consolidated Financial Statements of Cerved Information Solutions SpA for the period March 14 - December 31, 2014. Financials of the full year 2013 are referred to aggregated data taken from the Consolidated Financial Statements of Cerved Holding Spa for the period January 1 - February 27, 2013, and the Consolidated Financial Statements of Cerved Group SpA for the period January 9 - December 31, 2013.

(1): Includes cash contributed by acquired companies

NET FINANCIAL POSITION

(in millions of Euros)	**As of December 31, 2014**	**As of December 31, 2013**
A. Cash	0,0	0,0
B. Cash equivalent	46,0	50,3
C. Trading securities	-	-
D. Liquidity (A)+(B)+(C)	**46,1**	**50,3**
E. Current Financial Receivables	**-**	**-**
F. Current Bank debt	(1,9)	(0,4)
G. Current portion of non-current debt (1)	(14,6)	(16,1)
H. Other current financial debt	(1,3)	(0,3)
I. Current Financial Debt (F)+(G)+(H)	**(17,8)**	**(16,7)**
J. Net Current Financial Indebtedness (D)+(E)+(I)	**28,3**	**33,6**
K. Non-current Bank loans	(0,2)	(0,3)
L. Bond Issued (2)	(515,2)	(755,5)
M. Other non current loans	(0,5)	-
N. Non-current Financial Indebtedness (K)+(L)+(M)	**(515,9)**	**(755,8)**
O. Net Financial Indebtedness (J)+(N)	**(487,6)**	**(722,2)**

Notes:

Financials of the full year 2014 are taken from the Consolidated Financial Statements of Cerved Information Solutions SpA.
Financials of the full year 2013 are taken from the Consolidated Financial Statements of Cerved Group SpA.