

## **PRESS RELEASE**

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### **CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS APPROVES THE RESULTS TO 31 MARCH 2015**

#### **INCREASED REVENUES, EBITDA AND ADJUSTED NET INCOME<sup>1)</sup>**

#### **EBITDA GUIDANCE FOR FULL YEAR 2015 IN THE RANGE OF 170-174 MILLION EUROS, GROWING BETWEEN 6.2% AND 8.7% OVER 2014 EBITDA**

- **Revenues: Euro 83.0 million, +4.7% compared to Euro 79.3 million in the first quarter of 2014;**
- **EBITDA: Euro 39.4 million, +3.6% compared to Euro 38.1 million in the first quarter of 2014, resulting in an EBITDA margin of 47.5%;**
- **Adjusted Net Income: Euro 14.7 million, +50.1% compared to Euro 9.8 million of the first quarter of 2014;**
- **Operating Cash Flow: Euro 19.2 million, -1.5% compared to Euro 19.5 million in the first quarter of 2014;**
- **Net Financial Position: Euro 480.9 million on 31 March 2015, equating to 2.9x EBITDA<sup>2)</sup> in the last twelve months, compared to Euro 487.6 million on 31 December 2014.**

1) *Excluding non-recurring income and expenses, amortisation of capitalised financing fees, amortisation of the Purchase Price Allocation, and the relative fiscal impact of these items*

2) *Adjusted to include the EBITDA of Recus and RLValue in the 12 months prior to 31 March 2015*

**Milan, 12 May 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 Interim Report to 31 March 2015.

Gianandrea De Bernardis, CEO of the Group, commented:

*“We view our results for this first quarter of 2015 positively, particularly in comparison to the strong results we achieved in the first quarter of 2014 which had +10% Revenue growth. I wish to especially highlight the change in trajectory achieved by the Financial Institutions segment which has returned to growth. Despite the decline in revenues in the Corporate segment, the growing trend in consumption of information by our clients allows us to be confident for our growth in 2015.”*

*“The Credit Management division continued to deliver solid growth also thanks to the consolidation of Recus, which we acquired in October 2014. The consolidation of San Giacomo Gestione Crediti from the 1<sup>st</sup> of April 2015 will allow us to further amplify our growth trend for the whole of 2015. The positive developments anticipated for the credit management sector in Italy allow us to be comfortable with our total growth for the whole of 2015.”*



*“As a confirmation of our positive outlook for the Group in 2015, we have decided to provide the markets with guidance on EBITDA in the range of Euro 170-174 million, growing between 6.2% and 8.7% versus 2014 EBITDA. This result will allow us to offer an attractive dividend policy, in line with the board’s programmatic resolution to maximize the distribution of available cash, to the extent permitted by our financial condition and future investment opportunities. Tomorrow 13<sup>th</sup> of May 2015 we will pay out a dividend of Euro 39.975 million.”*

*“Although it is still early to identify a clear trend, a number of signals of recovery of the macroeconomic situation in Italy are beginning to be visible, and in particular expected GDP growth and increased new bank lending to corporates. I however reaffirm the resilient characteristics of the Group’s business model, which allowed us to grow during difficult times, and which will gradually benefit from an improvement in the macroeconomic environment.”*

## **Basis of Preparation**

Cerved Information Solutions S.p.A. (“CIS”) was incorporated on 14 March 2014. Within the context of this Consolidated Interim Report, in order to provide financial information for the first quarter of 2015 which can be used for comparison with 2014, consequently allowing for a critical analysis of the Group’s operating performance during the period in question, we have represented a reclassified income statement for the period from 1 January 2014 to 31 March 2014 arising from the aggregation of the results of Cerved Group S.p.A. for the period from 1 January 2014 to 31 March 2014, and the results of Cerved Information Solutions S.p.A. for the period from 14 March 2014 (date when the company was incorporated) to 31 March 2014. For further details on the financials of the Group, please refer to the Consolidated Interim Report as of 31 March 2015.

## **Consolidated Revenue Analysis**

During the first quarter of 2015 the Group’s revenues increased by 4.7%, reaching Euro 83.0 million compared to Euro 79.3 million in the first quarter of 2014. On an organic basis revenues declined by 0.7%. The analysis of this result needs to take into consideration the results achieved in the first quarter of 2014, which registered exceptional revenue growth of 10.0%, 7.5% on an organic basis.

The performance of the Credit Information divisions shows different dynamics between the Financial Institutions segment and the Corporate segment. The Financial Institutions segment grew revenues by 2.6% in virtue of increased consumption of data and the completion of a number of projects for banks, as well as strong growth in the real estate appraisals business. The Corporate segment declined by -2.4% despite the positive trend in the consumption of data (+4.7% for clients of business information products). The decline is largely attributable to the comparison with the prior year which is conditioned by the positive impact of the integration of Experian Data Services.

The Credit Management division grew by +36.8% benefiting from the consolidation of Recus in the first quarter of 2015. Growth in 2015 will be driven by a combination of organic portfolio acquisitions coupled with the acquisitions of Recus and San Giacomo Gestione Crediti (which together contribute a total of approx. Euro 3.0 billion of NPLs). At present the total amount of assets under management equates to approx. Euro 12 billion.

The Marketing Solutions division grew by +4.8% compared to the first quarter of 2014, during which it had grown by +69.3% compared to 2013. Expectations for 2015 are positive thanks to a strong increase in orders compared to last year, and the commercialization of Marketing+, a new web-based marketing platform.

<b>Consolidated Revenues</b> <i>in millions of Euros</i>	<b>31/03/2015</b>	<b>31/03/2014</b>	<b>% Growth</b>
Credit Information - Corporates	35,2	36,0	(2,4%)
Credit Information - Financial Institutions	31,1	30,3	2,6%
Credit Information	66,3	66,4	(0,1%)
Credit Management	14,1	10,3	36,8%
Marketing Solutions	2,9	2,8	4,8%
Intra-segment revenues	(0,4)	(0,2)	
<b>Consolidated Revenues</b>	<b>83,0</b>	<b>79,3</b>	<b>4,7%</b>

### Consolidated EBITDA Analysis

With respect to the EBITDA in the first quarter of 2015, the result of Euro 39.4 million represents an increase of 3.6% compared to the first quarter of 2014. On an organic basis the growth was 1.3%. The EBITDA margin of the Group was 47.5% compared to 48.0% in the first quarter 2014.

<b>Consolidated EBITDA</b> <i>in millions of Euros</i>	<b>31/03/2015</b>	<b>31/03/2014</b>	<b>% Growth</b>
Credit Information	36,0	35,2	2,2%
Credit Management	2,4	1,8	34,2%
Marketing Solutions	1,0	1,0	(2,2%)
<b>Consolidated EBITDA</b>	<b>39,4</b>	<b>38,1</b>	<b>3,6%</b>
EBITDA Margin	47,5%	48,0%	

### Consolidated Net Income Analysis

With respect to the Consolidated Net Income, the result for the first three months of 2015 was a profit of Euro 6.1 million, a solid increase compared Euro 1.5 million in the first quarter of 2014.

Adjusted Net Income reached Euro 14.7 million, an increase of +50.1% compared to Euro 9.8 million in the first quarter of 2014, adjusted for non-recurring income and expenses, amortisation of capitalised financing fees, amortisation of the Purchase Price Allocation, and the relative fiscal impact of these items.

### Consolidated Net Financial Position Analysis

On March 31, 2015, the Net Financial Position of the Group stood at Euro 480.9 million, compared to Euro 487.6 million on December 31, 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 Position to last twelve month EBITDA was 2.9x, lower than 3.0x on December 31, 2014.

<b>Consolidated Net Financial Position</b> <i>in millions of Euros</i>	<b>31/03/2015</b>	<b>31/12/2014</b>	<b>31/12/2013</b>
Net Financial Position	480,9	487,6	722,2
LTM EBITDA Multiple*	2,9x	3,0x	4,8x

\* Adjusted to include the EBITDA of Recus and RLValue in the 12 months before March 31, 2015



## Guidance 2015

For 2015 the Group's Management expects an EBITDA in the range of Euro 170-174 million, representing growth over 2014 EBITDA between 6.2% and 8.7%. The EBITDA range includes the contribution of Recus S.p.A. and RLValue S.r.l. for the entire year, as well as the contribution of San Giacomo Gestione Crediti S.p.A. from the 1<sup>st</sup> of April 2015.

Additionally, the Group has the objective of maintaining a ratio of Net Financial Position to EBITDA of approximately 3.0x in the medium term, save for positive deviations attributable to the payment of dividends or extraordinary transactions of particular strategic interest.

It is the intention of Cerved Information Solutions S.p.A. to continue to distribute dividends arising from yearly profits and/or available reserves to offer shareholders an attractive dividend policy in line with the board's programmatic resolution to maximize the distribution of available cash.

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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, Recus and San Giacomo Gestione Crediti it offers solutions for the evaluation and management of NPLs.*

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**CONSOLIDATED RECLASSIFIED INCOME STATEMENT**

<i>(in millions of Euros)</i>	As of March 31, 2015	As of March 31, 2014
<b>Total revenues</b>	<b>83,0</b>	<b>79,3</b>
Other Income	0,0	0,0
Cost of raw materials and other materials	(1,3)	(1,1)
Cost of services	(18,9)	(19,4)
Personnel costs	(19,7)	(17,6)
Other operating costs	(2,1)	(1,8)
Impairment of receivables and other accruals	(1,6)	(1,2)
<b>Total operating costs</b>	<b>(43,6)</b>	<b>(41,2)</b>
<b>EBITDA</b>	<b>39,4</b>	<b>38,1</b>
Depreciation and amortization	(18,0)	(16,5)
<b>Operating profit before non recurring items</b>	<b>21,4</b>	<b>21,6</b>
Non recurring items	(1,0)	(0,5)
<b>Operating profit</b>	<b>20,3</b>	<b>21,1</b>
Financial income	0,2	0,1
Financial charges	(10,7)	(14,9)
Non recurring financial charges	-	-
Income tax expense	(3,8)	(4,9)
<b>Net Income</b>	<b>6,1</b>	<b>1,5</b>

**Notes:**

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

*Financials related to 2015 and 2014 are taken from the Consolidated Interim Report as at March 31 2015 of Cerved Information Solutions SpA. For further information refer to the mentioned document.*

**CONSOLIDATED RECLASSIFIED BALANCE SHEET**

<i>(in millions of Euros)</i>	As of March 31, 2015	As of March 31, 2014
Intangible assets	462,6	472,4
Goodwill	718,8	718,8
Tangible assets	17,0	17,3
Financial assets	14,9	14,9
<b>Fixed assets</b>	<b>1.213,4</b>	<b>1.223,4</b>
Inventories	1,2	0,7
Trade receivables	149,8	145,3
Trade payables	(29,1)	(32,4)
Deferred revenues	(66,9)	(73,3)
<b>Net working capital</b>	<b>54,9</b>	<b>40,4</b>
Other receivables	14,2	7,1
Other payables	(28,1)	(26,1)
Net corporate income tax items	(31,5)	(18,8)
Employees Leaving Indemnity	(13,4)	(13,1)
Provisions	(10,8)	(11,1)
Deferred taxes (1)	(106,8)	(109,1)
<b>Net Invested Capital</b>	<b>1.091,8</b>	<b>1.092,7</b>
IFRS Net Debt (2)	480,9	487,6
Group Equity	610,9	605,1
<b>Total Sources</b>	<b>1.091,8</b>	<b>1.092,7</b>

**Notes:**

*Financials related to 2015 and 2014 are taken from the Consolidated Interim Report as at March 31 2015 of Cerved Information Solutions SpA. For further information refer to the mentioned document.*

*(1): Non cash item*

*(2): Net of capitalized financing fees*

**CONSOLIDATED CASH FLOW STATEMENT**

<i>(in millions of Euros)</i>	As of March 31, 2015	As of March 31, 2014
<b>EBITDA</b>	<b>39,4</b>	<b>38,1</b>
Net Capex	(8,0)	(7,8)
<b>EBITDA-Capex</b>	<b>31,4</b>	<b>30,2</b>
<i>as % of EBITDA</i>	80%	79%
Cash change in Net Working Capital	(13,5)	(7,1)
Change in other assets / liabilities	1,3	(3,7)
<b>Operating Cash Flow</b>	<b>19,2</b>	<b>19,5</b>
Interests paid	(19,2)	(22,3)
Cash taxes	-	(12,8)
Non recurring items	(1,0)	(0,5)
<b>Cash Flow (before debt and equity movements)</b>	<b>(1,0)</b>	<b>(16,1)</b>
Dividends	-	0,3
Acquisitions / deferred payments / earnout (1)	(0,4)	(0,4)
IPO Capital Increase	-	-
Other	(1,0)	-
Debt drawdown / (repayment)	-	-
<b>Net Cash Flow of the Period</b>	<b>(2,4)</b>	<b>(16,2)</b>

**Notes:**

Financials related to 2015 are taken from the Consolidated Interim Report as at March 31 2015 of Cerved Information Solutions SpA.

Financials related to 2014 are taken from the Consolidated Interim Report as at March 31 2015 of Cerved Group SpA.

(1): Includes cash contributed by acquired companies

**NET FINANCIAL POSITION**


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<i>(in millions of Euros)</i>	As of March 31, 2015	As of December 31, 2014
A. Cash	0,0	0,0
B. Cash equivalent	42,1	46,0
C. Trading securities	-	-
<b>D. Liquidity (A)+(B)+(C)</b>	<b>42,1</b>	<b>46,1</b>
<b>E. Current Financial Receivables</b>	-	-
F. Current Bank debt	(1,0)	(1,9)
G. Current portion of non-current debt	(5,3)	(14,6)
H. Other current financial debt	(0,1)	(1,3)
<b>I. Current Financial Debt (F)+(G)+(H)</b>	<b>(6,5)</b>	<b>(17,8)</b>
<b>J. Net Current Financial Indebtedness (D)+(E)+(I)</b>	<b>35,7</b>	<b>28,3</b>
K. Non-current Bank loans	(0,2)	(0,2)
L. Bond Issued	(515,9)	(515,2)
M. Other non current loans	(0,5)	(0,5)
<b>N. Non-current Financial Indebtedness (K)+(L)+(M)</b>	<b>(516,5)</b>	<b>(515,9)</b>
<b>O. Net Financial Indebtedness (J)+(N)</b>	<b>(480,9)</b>	<b>(487,6)</b>

**Notes:**

*Financials related to 2015 and 2014 are taken from the Consolidated Interim Report as at March 31 2015 of Cerved Information Solutions SpA. For further information refer to the mentioned document.*