



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

PRESS RELEASE

CERVED INFORMATION SOLUTIONS: BOARD OF DIRECTORS APPROVES NINE MONTHS RESULTS TO 30 SEPTEMBER 2014 WHICH CONFIRM GROWTH OF REVENUES AND EBITDA. THE BOARD HAS ALSO APPROVED THE FINANCIAL CALENDAR FOR 2015

- **Revenues: Euro 235.6 million, +5.5% compared to 223.3 million in the first nine months of 2013; +4.7% in terms of organic growth;**
- **EBITDA: Euro 112.4 million, +5.4% compared to 106.7 million in the first nine months of 2013, leading to an EBITDA margin of 47.7%; +4.8% in terms of organic growth;**
- **Net Profit: Euro 5.0 million compared to a loss of 3.9 million in the first nine months of 2013. Adjusted Net Profit* of Euro 38.4 million compared to 25.8 million in 2013;**
- **Cash Generation: Operating Cash Flow of Euro 84.0 million, increasing from 80.3 million in 2013, and growing at a rate of +4.6%;**
- **Net Financial Debt: Euro 488.9 million as of September 30, 2014, equivalent to 3.1x last twelve month EBITDA, compared to Euro 512.1 million as of June 30, 2014.**

* Adjusted for IPO expenses, the amortisation of capitalised financing fees, the amortisation of the Purchase Price Allocation, non-recurring items, and the related fiscal impact

Milan, 12 November 2014 – the Board of Directors of Cerved Information Solutions S.p.A. (MTA: CERV) – parent holding company of Cerved Group, largest information provider in Italy – has approved today the results for the first nine months of 2014 and the Interim Report on Operations as of September 30, 2014.

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

“The results for the first nine months of 2014 confirm the solidity of Cerved’s business model, which continues to grow despite the difficult macroeconomic situation in Italy. Growth has been supported by all of Cerved’s three business areas: Credit Information, Credit Management and Marketing Solutions.”

“Since the beginning of the year we have closed three M&A deals: SpazioDati, Recus and RLValue. All three transactions are in line with Cerved’s stated growth strategy via M&A and with the objective of complementing our organic growth, strengthening our market position and acquiring new technological competencies. We strongly believe in M&A and we continue to seek new targets in Italy.”

“We believe that the foreseeable results for the year will allow us to submit to the shareholders’ meeting in next April a dividend payment of approx. Euro 40 million to our 195 million outstanding shares, 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. The dividend will be paid out through the partial utilization of available capital reserves.”



Basis of Preparation

Cerved Information Solutions S.p.A. was incorporated on March 14, 2014. Therefore, in order to provide the markets with complete financial information to reflect the events occurred through the first nine months of 2014, it should be noted that the profit and loss figures for the period closed on September 30, 2014, are presented as aggregates. In other words they include the results of Cerved Group S.p.A. for the period between January 1, 2014, and September 30, 2014, and the results of Cerved Information Solutions S.p.A. for the period between March 14, 2014 (date when the company was incorporated), and September 30, 2014. For further details on the financials of the Group, please refer to the Interim Report on Operations as of September 30, 2014.

Analysis of Consolidated Revenues

In the first nine months of 2014 the Group's consolidated revenues grew by 5.5% reaching Euro 235.6 million, compared to Euro 223.3 million in 2013. On an organic basis, the growth was 4.7%, higher than the CAGR of 4.0% for the period from 2011 to 2013.

The results show growth across all business areas (Credit Information, Credit Management and Marketing Solutions). We wish to highlight 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 has successfully improved and widened its product offering.

With respect to the Credit Information division, the *Corporate* segment has continued to generate positive results and yielded growth of 4.3% compared to 2013. On the other hand, the *Financial Institutions* segment was negatively impacted by the renegotiation of three large contracts in the first half of 2013 and by the slowdown of new lending by banks.

Revenues <i>in millions of Euros</i>	Results as of September 30, 2014	Results as of September 30, 2013	% Growth
Credit Information - Corporate	103,2	98,9	4,3%
Credit Information - Financial Institutions	90,2	92,8	(2,8%)
Other	(0,4)	(0,1)	
Credit Information	193,1	191,7	0,7%
Credit Management	33,7	24,5	37,4%
Marketing Solutions	8,8	7,1	24,2%
Revenues	235,6	223,3	5,5%

Analysis of Consolidated EBITDA

With respect to the EBITDA generated from January 1, 2014, to September 30, 2014, the result of Euro 112.4 million represents an increase of 5.4% compared to the first nine months of 2013. On an organic basis, the growth was 4.8%, higher than the CAGR of 3.4% for the period from 2011 to 2013.

Similarly to revenues, all of the Group's divisions registered an increase in EBITDA. The Group's EBITDA margin was 47.7%, virtually unchanged versus the previous year. From a divisional perspective, the strongest results came from the Credit Management and Marketing Solutions divisions.

EBITDA <i>in millions of Euros</i>	Results as of September 30, 2014	Results as of September 30, 2013	% Growth
Credit Information	103,1	101,5	1,5%
Credit Management	6,2	3,8	65,6%
Marketing Solutions	3,2	1,4	127,8%
EBITDA	112,4	106,7	5,4%

Analysis of the Consolidated Net Profit

With respect to the Net Profit, in the first nine months of 2014 the Group generated a Net Profit of Euro 5.0 million, compared to a loss of Euro 3.9 million in 2013.

Excluding non-recurring income and expenses, the Adjusted Net Profit reached Euro 38.4 million, representing an increase of 49% compared to Euro 25.8 million in 2013. The adjustments relate to IPO expenses, amortisation of capitalised financing fees, amortisation of the Purchase Price Allocation, non-recurring items, and the related fiscal impact.

Analysis of the Net Financial Debt

As of September 30, 2014, the net financial debt of the Group stood at 488.9 million, which compares to Euro 512.1 million as of June 30, 2014. The decline is mainly attributable to the issuance of 45 million shares at a unit price of Euro 5.1 - for a total of Euro 229.5 million - within the context of the Initial Public Offering of Cerved Information Solutions S.p.A.. The ratio of Net Financial Debt to last twelve month EBITDA declined to 3.1x as of 30 September 2014 from 3.3x as of 30 June 2014.

Net Financial Debt <i>in millions of Euros</i>	Results as of September 30, 2014	Results as of June 30, 2014	Results as of December 31, 2013
Net Financial Debt	488,9	512,1	722,2
EBITDA multiple	3,1x	3,3x	4,8x

2015 Financial Calendar

The Board of Directors has also scheduled the following meetings:

- 10 February 2015: Board of Directors to examine preliminary figures as of 31 December 2014;
- 13 March 2015: Board of Directors to examine the consolidated and statutory financial statements as of 31 December 2014;
- 27 April 2015: Shareholders Meeting to examine the consolidated and statutory financial statements as of 31 December 2014;
- 12 May 2015: Board of Directors to examine the figures as of 31 March 2015;
- 30 July 2015: Board of Directors to examine the half-yearly financial report as of 30 June 2015;
- 12 November 2015: Board of Directors to examine the figures as of 30 September 2015

Conference calls with institutional investors and financial analysts will be held after the Board of Directors meetings scheduled for March, May, July and November.

In case of any change to the above mentioned dates the markets will be informed immediately.



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

Contacts: Community – Strategic Communication Advisers
Marco Rubino
Tel. +39 02 89404231
marco.rubino@communitygroup.it

Cerved Information Solutions
Investor Relations
Pietro Masera
ir@cervedinformationsolutions.com

Important Regulatory Notice

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

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 (3)
	Results as of September 30, 2014	Aggregated data as of September 30, 2014
<i>(in millions of Euros)</i>		
Total revenues and income	235,6	223,3
Cost of raw materials and other materials	5,0	2,0
Cost of services	55,7	56,7
Personnel costs	52,2	48,4
Other operating costs	5,8	5,6
Impairment of receivables and other accruals	4,5	4,0
Total operating costs	<u>123,1</u>	<u>116,6</u>
EBITDA (1)	112,4	106,7
Depreciation and amortization	50,3	44,3
Operating profit before non recurring items	62,1	62,3
Non recurring items (2)	2,1	11,0
Operating profit	60,0	51,3
Financial income	(1,0)	(0,7)
Financial charges	40,8	43,4
Non recurring financial charges	10,1	-
Income tax expense	5,2	12,5
Net profit	5,0	(3,9)

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 nine months ended September 30, 2014, which included income of 100 thousand euros, service costs of 1.191 thousand euros and personnel costs of 997 thousand euros, are listed below the operating profit line. Non recurring income and charges for the third quarter of 2013, listed below the operating profit line, include 654 thousand euros for personnel costs and 9,150 thousand euros for service costs.

(3): For further details on the financials of the Group, please refer to the Interim Report on Operations as of September 30, 2014.

CONSOLIDATED BALANCE SHEET

<i>(in millions of Euros)</i>	Results as of September 30, 2014	Results as of December 31, 2013	Results as of September 30, 2013
Intangible assets	470,7	501,1	223,9
Goodwill	709,1	708,6	915,1
Tangible assets	16,7	16,6	16,3
Financial assets	15,7	14,9	15,2
Fixed assets	1.212,2	1.241,3	1.170,5
Inventories	2,1	1,3	0,2
Trade receivables	125,5	151,5	107,5
Trade payables	(27,3)	(30,1)	(23,2)
Deferred revenues	(62,9)	(83,1)	(64,2)
Net working capital	37,4	39,6	20,2
Other receivables	7,2	7,1	6,5
Other payables	(25,0)	(28,2)	(21,3)
Net corporate income tax items	(15,0)	(20,8)	(8,9)
Employees Leaving Indemnity	(12,2)	(10,9)	(11,0)
Provisions	(11,5)	(15,0)	(12,2)
Deferred taxes (1)	(107,5)	(119,8)	(51,5)
Net Invested Capital	1.085,5	1.093,3	1.092,3
IFRS Net Debt (2)	488,9	722,2	727,9
Group Equity	596,6	371,1	364,4
Total Sources	1.085,5	1.093,3	1.092,3

Financials of the first nine months 2014 are taken from the Interim Report on Operations of Cerved Information Solutions S.p.A.. Financials of the first nine months and full year 2013 are taken from the Consolidated Financial Reporting as of September 30, 2014, 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>	Results as of September 30, 2014	Results as of September 30, 2013	Results as of December 31, 2013
EBITDA	112,4	106,7	151,5
Net Capex	(20,0)	(19,1)	(26,6)
EBITDA-Capex	92,4	87,5	125,0
<i>as % of EBITDA</i>	82%	82%	82%
Cash change in Net Working Capital	(2,3)	(4,5)	(24,7)
Change in other assets / liabilities	(6,1)	(2,7)	7,3
Operating Cash Flow	84,0	80,3	107,6
Interests paid	(51,7)	(26,7)	(29,1)
Cash taxes	(19,2)	(12,5)	(18,4)
Non recurring items	(1,4)	(0,2)	0,1
Cash Flow (before debt and equity movements)	11,6	40,9	60,2
Dividends	0,9	-	(0,1)
Acquisitions / deferred payments / earnout (1)	(1,5)	(509,4)	(509,4)
IPO Capital Increase	226,6	-	-
IPO Expenses	(4,3)	-	-
Debt drawdown / (repayment)	(253,2)	482,8	482,8
Net Cash Flow of the Period	(19,9)	14,3	33,5

Note:

Financials of the first nine months 2014 are taken from the Interim Report on Operations of Cerved Information Solutions S.p.A.. Financials of the first nine months and full year 2013 are taken from the Consolidated Financial Reporting as of September 30, 2014, of Cerved Group S.p.A..

(1): Includes cash contributed by acquired companies

NET FINANCIAL DEBT

<i>(in millions of Euros)</i>	Results as of September 30, 2014	Results as of December 31, 2013
A. Cash	31,1	50,3
B. Other liquid assets	-	-
C. Liquidity (A)+(B)	31,1	50,3
D. Current bank debt	-	(0,4)
E. Current portion of non-current borrowings (1)	(5,2)	(16,1)
F. Other current financial debt	(0,1)	(0,3)
G. Current financial debt (D)+(E)+(F)	(5,3)	(16,7)
H. Net current financial debt (C)+(G)	25,8	33,6
I. Non-current bank debt	(0,2)	(0,3)
J. Bonds outstanding (2)	(514,5)	(755,5)
K. Non-current financial debt (I)+(J)	(514,8)	(755,8)
L. Net financial debt (H)+(K)	(488,9)	(722,2)

Note:

Financials of the first nine months 2014 are taken from the Interim Report on Operations of Cerved Information Solutions S.p.A.. Financials of the first nine months and full year 2013 are taken from the Consolidated Financial Reporting as of September 30, 2014, 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 2.893 thousand euros at September 30, 2014.

(2): The balance listed for "Bonds outstanding" is shown net of the current portion of the amortized cost, which amounted to 15.483 thousand euros at September 30, 2014.