

PRESS RELEASE

CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2016 AND THE FINANCIAL CALENDAR 2017

GROWTH IN REVENUES, ADJUSTED EBITDA AND ADJUSTED NET INCOME

- **Revenues: Euro 270.8 million, +5.9% compared to Euro 255.9 million in the first nine months of 2015;**
- **Adjusted EBITDA¹⁾: Euro 127.3 million, +6.0% compared to Euro 120.1 million in the first nine months of 2015, resulting in an EBITDA margin of 47.0%;**
- **Adjusted Net Income: Euro 62.4 million, +34.6% compared to Euro 46.3 million in the first nine months of 2015;**
- **Operating Cash Flow²⁾: Euro 95.4 million, marginally higher than Euro 95.2 million in the first nine months of 2015;**
- **Consolidated Net Financial Position: Euro 549.8 million as of 30 September 2016, equating to 3.1x last twelve month EBITDA, compared to 3.2x as of 30 June 2016.**

1) Adjusted EBITDA excludes the impact of the Performance Share Plan 2019-2021.

2) Based on Adjusted EBITDA.

APPROVED THE 2017 FINANCIAL CALENDAR

Milan, 10 November 2016 – The Board of Directors of Cerved Information Solutions S.p.A. (MTA: CERV) – parent holding company of the Cerved Group, the largest information provider and credit servicer in Italy – today approved the First-Nine Months Results as of 30 September 2016.

Marco Nespolo, Chief Executive Officer of the group, commented:

“The results of the third quarter of 2016 continue to highlight the growth trends in terms of Revenues, EBITDA and Adjusted Net Income, with the positive contribution of all divisions. We also managed to close two small bolt-on acquisitions which reinforce our product offering and strategic positioning.”

“Beyond the satisfaction for the 5.1% growth in the corporate segment, I wish to point out the important opportunities which are emerging in the Credit Management division, with numerous financial institutions undertaking initiatives to outsource or dispose of their NPLs.”

“The management team of Cerved is thus focused on the results of the fourth quarter of 2016, aimed at reaching our guidance targets as well as building the foundations for further growth in the medium to long term.”

Analysis of Consolidated Revenues

In the first nine months of 2016 the Group's revenues increased by 5.9%, reaching Euro 270.8 million compared to Euro 255.9 million in the first nine months of 2015 (3.6% on an organic basis).

The Credit Information division grew by 2.7%. The Corporate segment grew by 3.9% compared to the first nine months of 2015, continuing to show positive signals in terms of sales and consumption, in addition to the development of new opportunities and services for corporate clients. The Financial Institutions segment grew by 1.4% confirming the positive performance of previous quarters, thanks mainly to the demand for appraisals in the real estate segment.

The Credit Management division grew by 11.9% benefiting both from organic growth and from the partnership with Credito Valtellinese (consolidated since the second quarter 2015). Such growth reflects solid performance in the segments related to banking NPLs (credit workout, legal services and asset remarketing) despite the lack of relevant transactions in the market. The receivables-based segment was instead negatively affected by the contraction of revenues in the first half of the year, despite a return to growth in the third quarter of 2016.

The Marketing Solutions division grew by 47.4% in the first nine months of 2016, thanks also to the positive contribution of ClickAdv S.r.l. in the second and third quarters 2016.

Consolidated Revenues <i>in millions of Euro</i>	First Nine Months 2016	First Nine Months 2015	% Growth
Credit Information - Corporates ¹⁾	106,4	102,4	3,9%
Credit Information - Financial Institutions	94,0	92,7	1,4%
Credit Information	200,4	195,1	2,7%
Credit Management ²⁾	59,7	53,3	11,9%
Marketing Solutions ³⁾	13,5	9,2	47,4%
Intra-segment revenues	(2,7)	(1,7)	
Consolidated Revenues	270,8	255,9	5,9%

1) Major1 e Fox&Parker consolidated from August and September 2016 respectively

2) San Giacomo Gestione Crediti SpA consolidated from April 2015

3) ClickAdv Srl consolidated from April 2016

Analysis of Quarterly Revenues

With respect to the third quarter of 2016, total revenue growth was 6.1% compared to the third quarter of 2015 (3.8% on an organic basis).

The Credit Information division grew by 3.1%, including an increase of 5.1% in the corporate segment, marginally benefiting of the consolidation of Major1 and of the business information branch of Fox&Parker, and an increase in the financial institutions segment of 1.2%. The Credit Management division grew by 6.3%, while the Marketing Solutions division grew by 64.7%, thanks also to the consolidation of ClickAdv S.r.l..

Quarterly Revenues <i>in millions of Euro</i>	Third Quarter 2016	Third Quarter 2015	% Growth
Credit Information - Corporates ¹⁾	30,9	29,4	5,1%
Credit Information - Financial Institutions	30,0	29,7	1,2%
Credit Information	60,9	59,1	3,1%
Credit Management	18,3	17,2	6,3%
Marketing Solutions ²⁾	4,7	2,8	64,7%
Intra-segment revenues	(0,9)	(0,9)	
Consolidated Revenues	83,0	78,3	6,1%

1) Major1 e Fox&Parker consolidated from August and September 2016 respectively

2) ClickAdv Srl consolidated from April 2016

Analysis of Consolidated Adjusted EBITDA

The Consolidated Adjusted EBITDA of Euro 127.3 million in the first nine months of 2016 represents a growth of 6.0% with respect to the first nine months of 2015 (4.3% on an organic basis). The Adjusted EBITDA margin of the Group was 47.0%, in line with the first nine months of the previous year. This result excludes costs connected to the attribution of rights related to the long term incentive plan *Performance Share Plan 2019-2021* for Euro 0.3 million. The Consolidated EBITDA, which includes such costs, was Euro 127.0 million, representing a growth of 5.7% with respect to the first nine months of 2015 and a Group EBITDA margin of 46.9%.

The Credit Information division reached an Adjusted EBITDA margin of 52.8%, slightly lower than the 53.3% of the first nine months of 2015. The Credit Management division increased its Adjusted EBITDA margin from 24.2% to 27.9%, also benefiting from the improvement in collection rates related to the servicing of non-performing loans. The Marketing Solutions division reached an Adjusted EBITDA margin of 35.0%, lower than the 36.1% of the first nine months of 2015, due to the consolidation of ClickAdv S.r.l..

Consolidated Adjusted EBITDA <i>in millions of Euro</i>	First Nine Months 2016	First Nine Months 2015	% Growth
Credit Information ¹⁾	105,9	103,9	1,9%
Credit Management ²⁾	16,7	12,9	29,4%
Marketing Solutions ³⁾	4,7	3,3	43,1%
Adjusted EBITDA	127,3	120,1	6,0%
Adjusted EBITDA Margin	47,0%	46,9%	

1) Major1 e Fox&Parker consolidated from August and September 2016 respectively

2) San Giacomo Gestione Crediti SpA consolidated from April 2015

3) ClickAdv Srl consolidated from April 2016

Analysis of Quarterly Adjusted EBITDA

In the third quarter of 2016 the group's Adjusted EBITDA stood at Euro 38.4 million, representing a growth of 7.6% compared to the third quarter of 2015. The Adjusted EBITDA margin of the Group was 46.2%, higher than the 45.5% of the third quarter of the previous year. The Consolidated EBITDA, which includes the impact of the Performance Share Plan 2019-2021, was Euro 38.1 million, thus a growth of 6.8% with respect to the third quarter of 2015 and a Group EBITDA margin of 45.8%.

In the same period, the Adjusted EBITDA generated by the Credit Information division increased by 3.0% compared to 2015, while the Adjusted EBITDA of the Credit Management and Marketing Solutions divisions grew by 26.7% and 74.8%, respectively.

Quarterly Adjusted EBITDA <i>in millions of Euro</i>	Third Quarter 2016	Third Quarter 2015	% Growth
Credit Information ¹⁾	31,5	30,6	3,0%
Credit Management	5,3	4,2	26,7%
Marketing Solutions ²⁾	1,6	0,9	74,8%
Adjusted EBITDA	38,4	35,7	7,6%
Adjusted EBITDA Margin	46,2%	45,5%	

1) Major1 e Fox&Parker consolidated from August and September 2016 respectively

2) San Giacomo Gestione Crediti SpA consolidated from April 2015

Analysis of Consolidated Net Income

With respect to Consolidated Net Income, in the first nine months of 2016 the result was a profit of Euro 28.9 million, a significant improvement compared to the loss of Euro 8.5 million in the first nine months of 2015.

Non recurring Income tax expenses of Euro 4.3 million mainly include the adjustment of the estimate tax liability related to the leveraged buyout transaction executed in 2009.

Adjusted Net Income – which excludes non-recurring income and expenses, amortisation of capitalised financing fees, amortisation of the Purchase Price Allocation and cost incurred to allocate the rights awarded under the *Performance Share Plan 2019-2021* – reached Euro 62.4 million, an increase of 34.6% compared to Euro 46.3 million in the first nine months of 2015.

Analysis of Consolidated Net Financial Position

As of 30 September 2016 the Net Financial Position of the Group was Euro 549.8 million, compared to Euro 568.6 million as of 30 June 2016 and Euro 499.6 million as of 31 December 2015. The ratio of Net Financial Position to last twelve month EBITDA was 3.1x as of 30 September 2016, despite the cash outflow of approximately Euro 35 million related to the Forward Start refinancing transaction in January 2016 and the payment of dividends of approximately Euro 45 million on 11 May 2016.

Consolidated Net Financial Position <i>in millions of Euro</i>	First Nine Months 2016	First Semester 2016	Full Year 2015¹⁾
Net Financial Position	549,8	568,6	499,6
LTM Adjusted EBITDA Multiple ¹⁾	3,1x	3,2x	2,9x

1) Excluding the non-recurring impact of the Forward Start Transaction

2) Adjusted to include the EBITDA of the M&A transactions in the 12 months before the selected period

Approved the Financial Calendar 2017

The Board of Directors of Cerved Information Solutions S.p.A., in compliance with existing regulation, announces its financial calendar for 2017.

The following events are scheduled:

- 24 February 2017: approval of the Annual Report as of 31 December 2016;
- Within the dates 10 and 27 April 2017: Shareholders' Meeting to approve the consolidated and statutory financial statements as of 31 December 2016;
- 28 April 2017: approval of the Interim Report as of 31 March 2017;
- 27 July 2017: approval of the Semiannual Report as of 30 June 2017;
- 27 October 2017: approval of the Interim Report as of 30 September 2017.

Conference calls with investors and financial analysts will be held after the Board of Directors meetings scheduled for February, April, July and October. In case of any change to the above mentioned dates the markets will be informed immediately.

In light of the entering into force - pursuant to Consob resolution no. 19770 of October 26, 2016 - as from January 2, 2017, of article 82-ter of the Regulation adopted by Consob by means of resolution of May 14, 1999 ("Regulation on Issuers"), relating to "additional periodic information", the Board of Directors of Cerved Information Solutions S.p.A. has resolved that the Company, in addition to the Annual and Semiannual Reports provided for by article 154-ter, paragraphs 1 and 2 of Legislative Decree no. 58 of February 24,



1998 will continue to make available to the public the Interim Reports as at the three-month periods ending on March 31 and September 30 of each financial year, on the same terms applied in the past by the Company.

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 30 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, Cerved is the leading independent player in offering solutions for the evaluation and management of credit exposures.

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

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

<i>(in millions of Euros)</i>	As of September 30, 2016	As of September 30, 2015
Revenues	270,8	255,9
Other Income	0,2	0,1
Cost of raw materials and other materials	(4,2)	(6,0)
Cost of services	(62,0)	(57,8)
Personnel costs	(67,4)	(61,4)
Other operating costs	(6,1)	(6,4)
Impairment of receivables and other accruals	(3,9)	(4,4)
Total operating costs	<u>(143,8)</u>	<u>(135,9)</u>
Adjusted EBITDA	127,3	120,1
Performance Share Plan	(0,3)	-
EBITDA	127,0	120,1
Depreciation and amortization	<u>(57,5)</u>	<u>(54,0)</u>
Operating profit before non recurring items	69,5	66,1
Non recurring items	<u>(5,3)</u>	<u>(3,3)</u>
Operating profit	64,2	62,8
Financial income	0,5	0,7
Financial charges	(15,2)	(32,2)
Non recurring financial charges	(0,5)	(36,4)
Income tax expense	(15,9)	(3,4)
Non recurring Income tax expense	<u>(4,3)</u>	<u>-</u>
Net Income	28,9	(8,5)

Notes:

Adjusted EBITDA excludes the impact of Performance Share Plan 2019-2021.

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 Interim Report of Cerved Information Solutions SpA as of September 30, 2016.

CONSOLIDATED RECLASSIFIED BALANCE SHEET

<i>(in millions of Euros)</i>	As of September 30, 2016	As of December 31, 2015
Intangible assets	427,2	459,7
Goodwill	736,0	718,8
Tangible assets	15,6	16,4
Financial assets	8,7	8,3
Fixed assets	1.187,5	1.203,1
Inventories	2,9	2,0
Trade receivables	134,4	139,8
Trade payables	(28,0)	(30,0)
Deferred revenues	(60,3)	(74,0)
Net working capital	49,1	37,8
Other receivables	8,2	7,6
Other payables	(52,5)	(32,2)
Net corporate income tax items	(12,0)	(1,0)
Employees Leaving Indemnity	(14,0)	(12,5)
Provisions	(7,5)	(8,5)
Deferred taxes (1)	(88,6)	(88,7)
Net Invested Capital	1.070,1	1.105,6
IFRS Net Debt (2)	549,8	536,8
Group Equity	520,3	568,8
Total Sources	1.070,1	1.105,6

Notes:

For further details on the financials of the Group, please refer to the Interim Report as of September 30, 2016, of Cerved Information Solutions SpA.

(1): Non cash item

(2): Net of capitalized financing fees

CONSOLIDATED CASH FLOW STATEMENT

<i>(in millions of Euros)</i>	As of September 30, 2016	As of September 30, 2015
EBITDA	127,0	120,1
Net Capex	(23,9)	(22,5)
EBITDA-Capex	103,1	97,6
<i>as % of EBITDA</i>	81%	81%
Cash change in Net Working Capital	(9,9)	1,8
Change in other assets / liabilities	1,9	(4,2)
Operating Cash Flow	95,1	95,2
Interests paid	(28,9)	(38,1)
Cash taxes	(10,6)	(28,4)
Non recurring items	(5,4)	(2,3)
Cash Flow (before debt and equity movements)	50,2	26,3
Dividends	(44,5)	(39,8)
Acquisitions / deferred payments / earnout (1)	(27,9)	(23,5)
Other	-	(1,1)
Refinancing	(35,5)	-
Net Cash Flow of the Period	(57,6)	(38,0)

Notes:

For further details on the financials of the Group, please refer to the Interim Report of Cerved Information Solutions SpA as of September 30, 2016.

(1): Includes cash contributed by acquired companies

NET FINANCIAL POSITION

<i>(in millions of Euros)</i>	As of September 30, 2016	As of December 31, 2015
A. Cash	0,0	0,0
B. Cash equivalent	20,8	50,7
C. Trading securities	-	-
D. Liquidity (A)+(B)+(C)	20,8	50,7
E. Current Financial Receivables	-	-
F. Current Bank debt	(1,7)	(0,7)
G. Current portion of non-current debt	(7,5)	(569,3)
H. Other current financial liabilities	(0,5)	(1,5)
I. Current Financial Debt (F)+(G)+(H)	(9,7)	(571,6)
J. Net Current Financial Indebtedness (D)+(E)+(I)	11,1	(520,8)
K. Non-current Bank loans	(556,3)	(16,0)
L. Bond Issued	-	-
M. Other non current loans	(4,6)	-
N. Non-current Financial Indebtedness (K)+(L)+(M)	(560,9)	(16,0)
O. Net Financial Indebtedness (J)+(N)	(549,8)	(536,8)

Notes:

For further details on the financials of the Group, please refer to the Interim Report of Cerved Information Solutions SpA as of September 30, 2016.