



PRESS RELEASE

CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2015

GROWTH IN REVENUES, EBITDA, ADJUSTED NET INCOME AND OPERATING CASH FLOW

REACHED 2015 GUIDANCE IN TERMS OF EBITDA GROWTH AND RATIO BETWEEN NET FINANCIAL POSITION AND EBITDA

DIVIDEND PROPOSAL OF EURO 0.23 PER SHARE (EURO 44.85 MILLION)

- **Revenues: Euro 353.5 million, +6.7% compared to Euro 331.3 million in 2014;**
- **EBITDA: Euro 170.8 million, +6.7% compared to Euro 160.1 million in 2014, resulting in an EBITDA margin of 48.3%;**
- **Adjusted Net Income: Euro 68.5 million, +24.7% compared to Euro 55.0 million in 2014;**
- **Operating Cash Flow: Euro 136.1 million, +7.9% compared to Euro 126.2 million in 2014;**
- **Consolidated Net Financial Position: Euro 536.8 million as of 31 December 2015, equating to 3.1x last twelve month EBITDA;**
- **Adjusted Consolidated Net Financial Position: Euro 499.6 million as of 31 December 2015 excluding non-recurring costs related to the “Forward-Start” transaction for approximately Euro 37.3 million, equating to 2.9x last twelve month EBITDA.**

Milano, 16 march 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 in Italy – today examined and approved the consolidated financial statements as of 31 December 2015.

Basis of Preparation

Cerved Information Solutions S.p.A. was incorporated on 14 March 2014 and, in order to provide financial information for 2014 which can be used in comparison with 2015, and consequently allowing for a critical analysis of the Group's operating performance during the period considered, we have represented a reclassified income statement 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 December 2014.

Analysis of Consolidated Revenues

In 2015 the Group's revenues increased by 6.7%, reaching Euro 353.5 million compared to Euro 331.3 million in the previous year (1.6% on an organic basis).

The Credit Information division grew by 0.9%. The Financial Institutions segment grew by 2.0%, with such

positive performance being driven by the increased consumption of data by clients and the completion of a number of projects for banks, coupled with strong demand for appraisals in the real estate segment. The Corporate segment achieved positive results in terms of sales and consumption, despite registering revenues which were marginally below last year. We also highlight positive developments in the implementation of the revamp of the sales force.

The Credit Management division grew by 40.8% and, coherently with results to 30 September 2015, benefited both from organic growth in each of its three business segments (credit workout, legal services and asset remarketing) as well as from recent acquisitions (Recus S.p.A. and San Giacomo Gestione Crediti S.p.A.). The Marketing Solutions division performed below initial expectations, with a decrease of 6.2% compared to the prior year, due to a different product mix which had a different revenue impact, and a minor contribution from the corporate sales force which was more focused on achieving its own results for the revamp project.

Figures include the consolidation of RLValue S.r.l. and Recus S.p.A. from the fourth quarter of 2014 and San Giacomo Gestione Crediti from the second quarter of 2015.

Consolidated Revenues <i>in millions of Euro</i>	Full Year 2015	Full Year 2014	% Growth
Credit Information - Corporates	142.6	142.7	(0.1%)
Credit Information - Financial Institutions	124.5	122.0	2.0%
Credit Information	267.1	264.7	0.9%
Credit Management	75.0	53.3	40.8%
Marketing Solutions	13.8	14.7	(6.2%)
Intra-segment revenues	(2.5)	(1.4)	
Consolidated Revenues	353.5	331.3	6.7%

Analysis of Consolidated Operating Results

The EBITDA of Euro 170.8 million in 2015 represents a growth of 6.7% with respect to the 2014. On an organic basis growth was 5.2%.

The EBITDA margin of the Group was 48.3%, unchanged compared to the prior year. The Credit Information division improved its EBITDA margin from 53.7% to 54.4% thanks to operating leverage and product mix. The Credit Management division increased its EBITDA margin from 21.0% to 26.0%, benefiting from economies of scale and a more favorable product mix.

Figures include the consolidation of RLValue S.r.l. and Recus S.p.A. from the fourth quarter 2014 and San Giacomo Gestione Crediti from the second quarter 2015.

Consolidated EBITDA <i>in millions of Euro</i>	Full Year 2015	Full Year 2014	% Growth
Credit Information	145.4	142.1	2.3%
Credit Management	19.5	11.2	74.5%
Marketing Solutions	5.9	6.8	(12.6%)
Consolidated EBITDA	170.8	160.1	6.7%
EBITDA Margin	48.3%	48.3%	

Operating expenses grew from Euro 171.5 million in 2014 to Euro 182.9 million in 2015, an increase of Euro 11.4 million, as follows:

- The cost of raw materials and other materials increased by Euro 1.2 million due to the growth of the remarketing business within the Credit Management division;

- Costs for services grew by Euro 2.6 million due to an increase in business volumes, partially offset by productivity gains enabled by recent acquisitions and by a decrease of Euro 2.3 million in information services costs thanks to efficiency gains (total information services costs declined from Euro 30.4m in 2014 to Euro 28.1m in 2015);
- Personnel costs grew by Euro 7.8 million, reflecting the additional staff hired in 2014 and 2015, together with the full effect in 2015 of recent acquisitions;
- Accruals to the provisions for risks and impairment of receivables declined by Euro 0.6 million, reflecting the effects of improved business conditions and assertive actions to enforce compliance with sales terms.

Depreciation and Amortization grew by Euro 6.3 million reflecting the full ramp-up of the capitalisation and subsequent amortization over 3 years of database costs which began in 2012, the impact of Purchase Price Allocation of Recus S.p.A. on a twelve months basis from October 2014 for Euro 1.0 million, and the Purchase Price Allocation of San Giacomo Gestione Crediti from April 2015 for Euro 2.2 million.

Non-recurring items decreased by Euro 0.7 million, reaching Euro 3.8 million, and refer to employment termination incentives paid to employees, legal and consulting costs related to the M&A activity of the Group, and non-recurring income of Euro 0.5 million related to the writedown of the Recus S.p.A. earn-out liabilities.

Financial expenses decreased by Euro 11.4 million due to the benefit of lower interests paid in the first half of 2015 compared to 2014, thanks to the early repayment of the Senior Secured Floating Rate Notes, which were reimbursed in June 2014.

Non-recurring financial expenses grew by Euro 42.3 million, reaching Euro 52.4 million as of 31 December 2015. The increase is due to the recognition of non-recurring expenses for Euro 37.3 million related to the "Forward Start" transaction, in addition to the writedown of the fair value of instruments connected to the ECIS transaction with Experian for Euro 6.7 million, and the adjustment of the fair value of put & call options attributed to the minority shareholders of Cerved Credit Management Group S.r.l. for Euro 8.5 million.

Taxes in the income statement were positive Euro 5.3 million, mainly due to the deferred-tax adjustments recognized to reflect the impact of the lower corporate income tax (IRES) rate of 24% (in effect starting on January 1, 2017, as introduced by the 2016 Stability Law), with a benefit of Euro 11,5 million.

Consolidated Operating Results	Full Year 2015	Full Year 2014	% Growth
Revenues	353.5	331.3	6.7%
Operating Income & Expenses	(182.7)	(171.3)	6.7%
EBITDA	170.8	160.1	6.7%
Operating profit before non-recurring items	96.6	92.1	4.9%
Operating profit before non-recurring items	92.8	87.6	5.9%
Net Income	3.6	12.0	(69.8%)
Adjusted Net Income	68.5	55.0	24.7%

Adjusted Net Income (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) reached Euro 68.5 million, an increase of 24.7% compared to Euro 55.0 million in 2014.

Analysis of Consolidated Net Financial Position and Net Working Capital

As of 31 December 2015 the Net Financial Position of the Group was Euro 536.8 million, compared to Euro 542.7 million as of 30 June 2015 and Euro 487.6 million as of 31 December 2014. This is mainly due to the impact of Euro 37.3 million of non-recurring financial charges related to the “Forward Start” financing agreement, despite not having had any cash impact in 2015. Excluding such non-recurring items, the ratio of Net Financial Position to EBITDA would have been 2.9x as of 31 December 2015.

Consolidated Net Financial Position <i>in millions of Euro</i>	Full Year 2015	First Half 2015	Full Year 2014
Net Financial Position	536.8	542.7	487.6
LTM EBITDA Multiple ¹⁾	3.1x	3.3x	3.0x
Non-recurring impact of <i>Forward Start</i> Transaction	37.3	-	-
Net Financial Position <i>Adjusted</i>	499.6	542.7	487.6
<i>Adjusted</i> LTM EBITDA Multiple ¹⁾	2.9x	3.3x	3.0x

1) Adjusted to include the EBITDA of *Recus*, *RLValue* and *San Giacomo Gestione Crediti* in the 12 months before year end 2015

Net Working Capital changed from 40.4 million as of 31 December 2014 to Euro 37.8 million as of 31 December 2015. The reduction of Euro 2.6 million is mainly attributable to:

- a reduction in Trade Receivables for Euro 5.5 million due to an improvement in the collection activity during the course of the year;
- a reduction in Trade Payables for Euro 2.4 million largely related to the repayment of residual services rendered in connection with the stock listing process;
- an increase in Deferred Revenues, net of associated commercial costs, for Euro 0.8 million as a result of the growth trend in the consumption of prepaid services invoiced in the previous year.

Consolidated Net Working Capital <i>in millions of Euro</i>	Full Year 2015	Full Year 2014	% Growth
Trade Receivables	139.8	145.3	(3.8%)
Inventories	2.0	0.7	169.3%
Trade Payables	(30.0)	(32.4)	(7.4%)
Deferred Revenues	(74.0)	(73.3)	1.1%
Consolidated Net Working Capital	37.8	40.4	(6.5%)

Analysis of Consolidated Operating Cash Flow

The Operating Cash Flow grew by 7.9% to Euro 136.1 million, compared to Euro 126.2 million in 2014, mainly due to the increase in EBITDA.

Consolidated Operating Cash Flow <i>in millions of Euro</i>	Full Year 2015	Full Year 2014	% Growth
EBITDA	170.8	160.1	6.7%
Investments	(31.6)	(28.2)	12.2%
Change in Working Capital	3.0	8.2	(64.0%)
Change in other Asset/Liabilities	(6.0)	(13.9)	(56.7%)
Consolidated Operating Cash Flow	136.1	126.2	7.9%



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

For the fiscal year 2015 Cerved Information Solutions S.p.A. reported Revenues of Euro 2.8 million, chiefly related to the recharge of costs to Cerved Group S.p.A. for its activities as top holding company, together with dividends of Euro 40.3 million. Costs are mainly related to Personnel Expenses for Euro 3.7 million and Cost of Service for Euro 0.9 million. Cerved Information Solutions S.p.A. generated a Net Income of Euro 38.3 million for the period. The Financial Position of Cerved Information Solutions S.p.A. reports a Shareholder's Equity of Euro 586.4 million and a Net Financial Position of Euro 2.2 million.

Significant Events After the End of the Year

Following the end of the year:

- On 11 January 2016 Giorgio De Palma, Andrea Ferrante, Francisco Javier De Jaime Guijarro, Giampiero Mazza and Federico Quitadamo resigned from their offices effective from the date of the next Shareholders' Meeting;
- On 12 January 2016 the Board of Directors took note of the resignation of five Directors and decided to not proceed with the cooptation of new Directors and resigned from their offices, effective from the date of the next Shareholders' Meeting, in order for such meeting to appoint the entire Board of Directors, in consideration of the significant changes in the Cerved Information Solutions S.p.A. ownership structure;
- On 15 January 2016 Cerved Group S.p.A. reimbursed its Euro 530.0 million outstanding notes following the drawdown of new credit facilities for Euro 560.0 million, crystallizing a significant benefit in terms of lower interest expenses in future years;
- On 22 January 2016, Cerved Group S.p.A and Experian Italia finalized all the necessary activities aimed at the expansion of their strategic partnership to address the increasingly complex demand of financial and non-financial organizations; with such agreement Cerved became the exclusive distributor in Italy of analytical and software solutions for the banking, insurance and utilities sectors, allowing integrated access to consumer credit and business information. Cerved will be able to distribute Experian's decision-making software, currently among the most advanced on the market, whilst providing its clients with access to the Credit Information System independently managed and operated by Experian-Cerved Information Services;
- On 26 January 2016 Cerved Group S.p.A. acquired an additional 11% stake in the share capital of its subsidiary Cerved Credit Management Group S.r.l. from minority shareholders.

Business Outlook

With respect to the business outlook for 2016, the Group foresees a scenario of increasing revenues and EBITDA with a contribution from all business divisions (Credit Information, Credit Management and Marketing Solutions), in addition to a further integration of processes and efficiency gains, with the aim of improving margins and operating cash flow generation.

Proposal for Net Income Distribution and Share Premium Reserve Distribution

The Board of Directors has resolved to propose to the Shareholders' Meeting the distribution of part of the Euro 38.3 million Net Income as ordinary dividend for Euro 38.2, equal to Euro 0.196 per ordinary share, and to allocate to Retained Earnings the remaining Euro 0.1 million; the Board of Directors has also resolved to distribute, as extraordinary dividend, part of the share premium reserve for Euro 6.63 million, equal to Euro 0.034 per ordinary share.



The ordinary and extraordinary dividend will be payable on 11 May 2016, with coupon tender date on 9 May 2016, and record date on 10 May 2016.

Other Resolutions

The Board of Directors of Cerved Information Solutions has also, *inter alia*, resolved to:

- approve the regulations of the long-term incentive plan (the “*Performance Share Plan 2019-2021*”), as mandated by the Ordinary Shareholders’ Meeting on 14 December 2015. For further details on the long-term incentive plan refer to the Report on Remuneration that will be available pursuant to law provisions; and
- summon the Ordinary Shareholders’ Meeting on 29 April 2016 in single call, entrusting the Chairman of the Board of Directors and the Chief Executive Officer, severally, to carry out all the activities required to convene the meeting in compliance with the company’s bylaws and applicable legislation and regulation.

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 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

<i>(in millions of Euros)</i>	As of December 31, 2015	As of December 31, 2014
Revenues	353.5	331.3
Other Income	0.2	0.3
Cost of raw materials and other materials	(8.3)	(7.0)
Cost of services	(78.9)	(76.3)
Personnel costs	(81.5)	(73.7)
Other operating costs	(8.5)	(8.2)
Impairment of receivables and other accruals	(5.7)	(6.3)
Total operating costs	(182.9)	(171.5)
EBITDA	170.8	160.1
Depreciation and amortization	(74.2)	(68.0)
Operating profit before non recurring items	96.6	92.1
Non recurring items	(3.8)	(4.5)
Operating profit	92.8	87.6
Financial income	1.1	1.1
Financial charges	(43.2)	(54.6)
Non recurring financial charges	(52.4)	(10.1)
Income tax expense	5.3	(12.0)
Net Income	3.6	12.0

Notes:

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

CONSOLIDATED RECLASSIFIED BALANCE SHEET

<i>(in millions of Euros)</i>	As of December 31, 2015	As of December 31, 2014	As of December 31, 2013
Intangible assets	459,7	472,4	501,1
Goodwill	718,8	718,8	708,6
Tangible assets	16,4	17,3	16,6
Financial assets	8,3	14,9	14,9
Fixed assets	1.203,1	1.223,4	1.241,3
Inventories	2,0	0,7	1,3
Trade receivables	139,8	145,3	151,5
Trade payables	(30,0)	(32,4)	(30,1)
Deferred revenues	(74,0)	(73,3)	(83,1)
Net working capital	37,8	40,4	39,6
Other receivables	7,6	7,1	5,8
Other payables	(32,2)	(26,1)	(20,4)
Net corporate income tax items	(1,0)	(18,8)	(27,2)
Employees Leaving Indemnity	(12,5)	(13,1)	(10,9)
Provisions	(8,5)	(11,1)	(15,0)
Deferred taxes (1)	(88,7)	(109,1)	(119,8)
Net Invested Capital	1.105,6	1.092,7	1.093,3
IFRS Net Debt (2)	536,8	487,6	722,2
Group Equity	568,8	605,1	371,1
Total Sources	1.105,6	1.092,7	1.093,3

Notes:

Financial figures 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

<i>(in millions of Euros)</i>	As of December 31, 2015	As of December 31, 2014
EBITDA	170,8	160,1
Net Capex	(31,6)	(28,2)
EBITDA-Capex	139,1	131,9
<i>as % of EBITDA</i>	81%	82%
Cash change in Net Working Capital	3,0	8,2
Change in other assets / liabilities	(6,0)	(13,9)
Operating Cash Flow	136,1	126,2
Interests paid	(40,3)	(51,7)
Cash taxes	(40,2)	(24,1)
Non recurring items	(3,2)	(3,4)
Cash Flow (before debt and equity movements)	52,3	46,9
Dividends	(40,1)	1,0
Acquisitions / deferred payments / earnout (1)	(23,5)	(20,9)
IPO Capital Increase	-	220,2
Other	(1,1)	(0,1)
Debt drawdown / (repayment)	-	(254,5)
Net Cash Flow of the Period	(12,3)	(7,5)

Notes:

(1): Includes cash contributed by acquired companies

NET FINANCIAL POSITION

<i>(in millions of Euros)</i>	As of December 31, 2015	As of December 31, 2014
A. Cash	0.0	0.0
B. Cash equivalent	50.7	46.0
C. Trading securities	-	-
D. Liquidity (A)+(B)+(C)	50.7	46.1
E. Current Financial Receivables	-	-
F. Current Bank debt	(0.7)	(1.9)
G. Current portion of non-current debt	(569.3)	(14.6)
H. Other current financial liabilities	(1.5)	(1.3)
I. Current Financial Debt (F)+(G)+(H)	(571.6)	(17.8)
J. Net Current Financial Indebtedness (D)+(E)+(I)	(520.8)	28.3
K. Non-current Bank loans	(16.0)	(0.2)
L. Bond Issued	-	(515.2)
M. Other non current loans	-	(0.5)
N. Non-current Financial Indebtedness (K)+(L)+(M)	(16.0)	(515.9)
O. Net Financial Indebtedness (J)+(N)	(536.8)	(487.6)