

## **PRESS RELEASE**

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### **CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS AS OF 30 JUNE 2016**

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

- **Revenues: Euro 187.8 million, +5.8% compared to Euro 177.6 million in the first semester of 2015;**
- **EBITDA: Euro 88.9 million, +5.3% compared to Euro 84.4 million in the first semester of 2015, resulting in an EBITDA margin of 47.3%;**
- **Adjusted Net Income: Euro 44.0 million, +30.1% compared to Euro 33.9 million in the first semester of 2015;**
- **Operating Cash Flow: Euro 65.4 million, +8.5% compared to Euro 60.3 million in the first semester of 2015;**
- **Consolidated Net Financial Position: Euro 568.6 million as of 30 June 2016, equating to 3.2x last twelve month EBITDA, compared to 3.3x as of 30 June 2015.**

**Milano, 28 July 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 Half-Year Results as of 30 June 2016.

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

*“I view positively the group’s results in the second quarter of 2016 which are in line with the guidance presented to the financial community on the 10<sup>th</sup> of May 2016. We saw growth in Revenues, EBITDA, Adjusted Net Income and Operating Cash Flow. We also closed another acquisition which, despite being small in terms of size, is relevant from a strategic standpoint.”*

*“As in the recent past all of the group’s divisions contributed positively to the growth. Credit Management confirmed its role as the growth engine of the group. I also highlight the positive performance of the Credit Information division, as well as the good results of the Marketing Solutions division which also benefited from the consolidation of ClickAdv in April.”*

*“Finally I wish to highlight the robust cash generation of the group: despite the non-recurring costs related to the Forward Start refinancing transaction and the increase in dividends, the group’s leverage ratio for the last twelve months ending 30 June 2016 stood at 3.2x, lower than the value a year ago of 3.3x.”*

#### **Analysis of Consolidated Revenues**

In the first semester of 2016 the Group’s revenues increased by 5.8%, reaching Euro 187.8 million compared to Euro 177.6 million in the first semester of 2015 (3.5% on an organic basis).

The Credit Information division grew by 2.5%. The Corporate segment grew by 3.4% compared to the first semester of 2015, showing positive signals in terms of sales and consumption from clients, benefiting from the positive progress of the sales force revamp project. The Financial Institutions segment grew by 1.5%,

confirming the positive performance of previous quarters, thanks to the strong demand for appraisals in the real estate segment.

The Credit Management division grew by 14.6% benefiting both from organic growth and from the partnership with Credito Valtellinese in the first quarter 2016. Such growth reflects a good performance in the segments related to banking NPLs (credit workout, legal services and asset remarketing), but reflects a contraction of revenues in the management of receivables on behalf of corporate and consumer finance companies (Finservice and Recus).

The Marketing Solutions division grew by 39.6% in the first semester of 2016, thanks also to the positive contribution of ClickAdv S.r.l. in the second quarter 2016.

| <b>Consolidated Revenues</b><br><i>in millions of Euro</i> | <b>First Semester</b><br><b>2016</b> | <b>First Semester</b><br><b>2015</b> | <b>% Growth</b> |
|--|--------------------------------------|--------------------------------------|-----------------|
| Credit Information - Corporates                            | 75.5                                 | 73.0                                 | 3.4%            |
| Credit Information - Financial Institutions                | 64.0                                 | 63.0                                 | 1.5%            |
| Credit Information   | 139.5                                | 136.0                                | 2.5%            |
| Credit Management <sup>1)</sup>                            | 41.3                                 | 36.1                                 | 14.6%           |
| Marketing Solutions <sup>2)</sup>                          | 8.8                                  | 6.3                                  | 39.6%           |
| Intra-segment revenues                                     | (1.9)                                | (0.8)                                |                 |
| <b>Consolidated Revenues</b>                               | <b>187.8</b>                         | <b>177.6</b>                         | <b>5.8%</b>     |

1) San Giacomo Gestione Crediti SpA consolidated from April 2015

2) ClickAdv Srl consolidated from April 2016

## Analysis of Quarterly Revenues

With respect to the second quarter of 2016, total growth of revenues was 5.0% compared to the second quarter of 2015 (3.1% on an organic basis).

The Credit Information division grew by 1.6%, including an increase of 2.7% in the corporate segment and an increase in the financial institutions segment of 0.3%. The Credit Management division grew by 9.0%, while the Marketing Solutions division grew by 69.7%, thanks also to the consolidation of ClickAdv S.r.l..

| <b>Quarterly Revenues</b><br><i>in millions of Euro</i> | <b>Second Quarter</b><br><b>2016</b> | <b>Second Quarter</b><br><b>2015</b> | <b>% Growth</b> |
|---|--------------------------------------|--------------------------------------|-----------------|
| Credit Information - Corporates                         | 38.9                                 | 37.9                                 | 2.7%            |
| Credit Information - Financial Institutions             | 31.9                                 | 31.8                                 | 0.3%            |
| Credit Information                                      | 70.9                                 | 69.7                                 | 1.6%            |
| Credit Management                                       | 23.9                                 | 21.9                                 | 9.0%            |
| Marketing Solutions <sup>1)</sup>                       | 5.7                                  | 3.4                                  | 69.7%           |
| Intra-segment revenues                                  | (1.2)                                | (0.5)                                |                 |
| <b>Consolidated Revenues</b>                            | <b>99.3</b>                          | <b>94.6</b>                          | <b>5.0%</b>     |

1) ClickAdv Srl consolidated from April 2016

## Analysis of Consolidated EBITDA

The EBITDA of Euro 88.9 million in the first semester of 2016 represents a growth of 5.3% with respect to the first semester of 2015 (3.5% on an organic basis).

The EBITDA margin of the Group was 47.3%, substantially in line with the first semester of the previous year. The Credit Information division reached an EBITDA margin of 53.3%, slightly lower than the 53.9% of

the first semester of 2015. The Credit Management division increased its EBITDA margin from 24.2% to 27.6%, also benefiting from the improvement in collection rates linked to the servicing of non-performing loans. The Marketing Solutions division reached an EBITDA margin of 35.6%, lower than the 37.9% of the first semester of 2015, due to the consolidation of ClickAdv S.r.l..

| <b>Consolidated EBITDA</b><br><i>in millions of Euro</i> | <b>First Semester</b><br><b>2016</b> | <b>First Semester</b><br><b>2015</b> | <b>% Growth</b> |
|--|--------------------------------------|--------------------------------------|-----------------|
| Credit Information                                       | 74.4                                 | 73.3                                 | 1.4%            |
| Credit Management <sup>1)</sup>                          | 11.4                                 | 8.7                                  | 30.6%           |
| Marketing Solutions <sup>2)</sup>                        | 3.1                                  | 2.4                                  | 31.1%           |
| <b>Consolidated EBITDA</b>                               | <b>88.9</b>                          | <b>84.4</b>                          | <b>5.3%</b>     |
| EBITDA Margin  | 47.3%                                | 47.5%                                |                 |

1) San Giacomo Gestione Crediti SpA consolidated from April 2015

2) ClickAdv Srl consolidated from April 2016

### Analysis of Quarterly EBITDA

In the second quarter of 2016 the group's EBITDA stood at Euro 47.1 million, representing a growth of 4.6% compared to the second quarter of 2015 (3.4% on an organic basis).

In the same period, the EBITDA generated by the Credit Information division increased by 0.2% compared to 2015, while the EBITDA of the Credit Management and Marketing Solutions divisions grew by 21.2% and 48.6% respectively.

| <b>Quarterly EBITDA</b><br><i>in millions of Euro</i> | <b>Second Quarter</b><br><b>2016</b> | <b>Second Quarter</b><br><b>2015</b> | <b>% Growth</b> |
|---|--------------------------------------|--------------------------------------|-----------------|
| Credit Information                                    | 37.4                                 | 37.4                                 | 0.2%            |
| Credit Management                                     | 7.6                                  | 6.3                                  | 21.2%           |
| Marketing Solutions <sup>1)</sup>                     | 2.0                                  | 1.4                                  | 48.6%           |
| <b>Consolidated EBITDA</b>                            | <b>47.1</b>                          | <b>45.0</b>                          | <b>4.6%</b>     |
| EBITDA Margin   | 47.4%                                | 47.6%                                |                 |

1) ClickAdv Srl consolidated from April 2016

### Analysis of Consolidated Net Income

With respect to Consolidated Net Income, in the first semester of 2016 the result was a profit of Euro 24.0 million, an increase of 46.2% compared to Euro 16.4 million in the first semester of 2015.

Adjusted Net Income (excluding non-recurring income and expenses, amortisation of capitalised financing fees, amortisation of the Purchase Price Allocation) reached Euro 44.0 million, an increase of 30.1% compared to Euro 33.9 million in the first semester of 2015.

### Analysis of Consolidated Net Financial Position

As of 30 June 2016 the Net Financial Position of the Group was Euro 568.6 million, compared to Euro 534.5 million as of 31 March 2016 and Euro 536.8 million as of 31 December 2015. The ratio of Net Financial Position to last twelve month EBITDA was 3.2x as of 30 June 2016, after a 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.

| <b>Consolidated Net Financial Position</b><br><i>in millions of Euro</i> | <b>First Semester</b><br><b>2016</b> | <b>First Quarter</b><br><b>2016</b> | <b>Full Year</b><br><b>2015</b> |
|--|--------------------------------------|-------------------------------------|---------------------------------|
| Net Financial Position   | 568.6                                | 534.5                               | 536.8                           |
| LTM EBITDA Multiple <sup>1)</sup>  | 3.2x                                 | 3.1x                                | 3.1x                            |
| Non-recurring impact of <i>Forward Start</i> Transaction                 | -                                    | -                                   | 37.3                            |
| Net Financial Position <i>Adjusted</i>                                   | 568.6                                | 534.5                               | 499.6                           |
| <i>Adjusted</i> LTM EBITDA Multiple <sup>1)</sup>                        | 3.2x                                 | 3.1x                                | 2.9x                            |

1) Adjusted to include the EBITDA of Recus, RLValue, San Giacomo Gestione Crediti and ClickAdv in the 12 months before the selected period

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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 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.*

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**CONSOLIDATED RECLASSIFIED INCOME STATEMENT**

| <i>(in millions of Euros)</i>                      | <b>As of June 30, 2016</b> | <b>As of June 30, 2015</b> |
|--|----------------------------|----------------------------|
| <b>Revenues</b>                                    | <b>187.8</b>               | <b>177.6</b>               |
| Other Income                                       | 0.2                        | 0.1                        |
| Cost of raw materials and other materials          | (3.9)                      | (4.7)                      |
| Cost of services                                   | (42.6)                     | (39.7)                     |
| Personnel costs                                    | (45.9)                     | (41.5)                     |
| Other operating costs                              | (4.1)                      | (4.4)                      |
| Impairment of receivables and other accruals       | (2.6)                      | (2.8)                      |
| Total operating costs                              | <u>(99.1)</u>              | <u>(93.2)</u>              |
| <b>EBITDA</b>                                      | <b>88.9</b>                | <b>84.4</b>                |
| Depreciation and amortization                      | (38.1)                     | (36.3)                     |
| <b>Operating profit before non recurring items</b> | <b>50.8</b>                | <b>48.1</b>                |
| Non recurring items                                | (4.4)                      | (2.0)                      |
| <b>Operating profit</b>                            | <b>46.4</b>                | <b>46.1</b>                |
| Financial income                                   | 0.5                        | 0.5                        |
| Financial charges                                  | (10.7)                     | (21.6)                     |
| Non recurring financial charges                    | (0.5)                      | -                          |
| Income tax expense                                 | (11.7)                     | (8.5)                      |
| <b>Net Income</b>                                  | <b>24.0</b>                | <b>16.4</b>                |

**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 Half-Year Report of Cerved Information Solutions SpA as of June 30, 2016.*

**CONSOLIDATED RECLASSIFIED BALANCE SHEET**

| <i>(in millions of Euros)</i>  | <b>As of June 30,<br/>2016</b> | <b>As of December 31,<br/>2015</b> |
|--------------------------------|--------------------------------|------------------------------------|
| Intangible assets              | 438.7                          | 459.7                              |
| Goodwill                       | 729.8                          | 718.8                              |
| Tangible assets                | 16.3                           | 16.4                               |
| Financial assets               | 8.8                            | 8.3                                |
| <b>Fixed assets</b>            | <b>1,193.6</b>                 | <b>1,203.1</b>                     |
| Inventories                    | 2.2                            | 2.0                                |
| Trade receivables              | 142.4                          | 139.8                              |
| Trade payables                 | (31.9)                         | (30.0)                             |
| Deferred revenues              | (62.5)                         | (74.0)                             |
| <b>Net working capital</b>     | <b>50.2</b>                    | <b>37.8</b>                        |
| Other receivables              | 8.0                            | 7.6                                |
| Other payables                 | (49.3)                         | (32.2)                             |
| Net corporate income tax items | (4.8)                          | (1.0)                              |
| Employees Leaving Indemnity    | (13.4)                         | (12.5)                             |
| Provisions                     | (7.8)                          | (8.5)                              |
| Deferred taxes (1)             | (89.3)                         | (88.7)                             |
| <b>Net Invested Capital</b>    | <b>1,087.3</b>                 | <b>1,105.6</b>                     |
| IFRS Net Debt (2)              | 568.6                          | 536.8                              |
| Group Equity                   | 518.7                          | 568.8                              |
| <b>Total Sources</b>           | <b>1,087.3</b>                 | <b>1,105.6</b>                     |

**Notes:**

*For further details on the financials of the Group, please refer to the Half-Year Report as of June 30, 2016, of Cerved Information Solutions SpA.*

*(1): Non cash item*

*(2): Net of capitalized financing fees*

**CONSOLIDATED CASH FLOW STATEMENT**


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| <i>(in millions of Euros)</i>                       | <b>As of June 30, 2016</b> | <b>As of June 30, 2015</b> |
|---|----------------------------|----------------------------|
| <b>EBITDA</b>                                       | <b>88.9</b>                | <b>84.4</b>                |
| Net Capex   | (17.0)                     | (15.1)                     |
| <b>EBITDA-Capex</b>                                 | <b>71.9</b>                | <b>69.3</b>                |
| <i>as % of EBITDA</i>                               | 81%                        | 82%                        |
| Cash change in Net Working Capital                  | (8.2)                      | (4.9)                      |
| Change in other assets / liabilities                | 1.7                        | (4.1)                      |
| <b>Operating Cash Flow</b>                          | <b>65.4</b>                | <b>60.3</b>                |
| Interests paid                                      | (22.7)                     | (19.8)                     |
| Cash taxes  | (10.6)                     | (28.4)                     |
| Non recurring items                                 | (3.7)                      | (2.0)                      |
| <b>Cash Flow (before debt and equity movements)</b> | <b>28.4</b>                | <b>10.1</b>                |
| Dividends   | (44.5)                     | (39.8)                     |
| Acquisitions / deferred payments / earnout (1)      | (23.6)                     | (23.3)                     |
| Other   | -                          | (1.1)                      |
| Refinancing   | (35.5)                     | -                          |
| <b>Net Cash Flow of the Period</b>                  | <b>(75.1)</b>              | <b>(54.1)</b>              |

**Notes:**

*For further details on the financials of the Group, please refer to the Half-Year Report of Cerved Information Solutions SpA as of June 30, 2016.*

*(1): Includes cash contributed by acquired companies*

**NET FINANCIAL POSITION**


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| <i>(in millions of Euros)</i>                            | As of June 30, 2016 | As of December 31, 2015 |
|--|---------------------|-------------------------|
| A. Cash  | 0.0                 | 0.0                     |
| B. Cash equivalent                                       | 30.0                | 50.7                    |
| C. Trading securities                                    | -                   | -                       |
| <b>D. Liquidity (A)+(B)+(C)</b>                          | <b>30.0</b>         | <b>50.7</b>             |
| E. Current Financial Receivables                         | -                   | -                       |
| F. Current Bank debt                                     | (28.0)              | (0.7)                   |
| G. Current portion of non-current debt                   | (5.2)               | (569.3)                 |
| H. Other current financial liabilities                   | (2.2)               | (1.5)                   |
| <b>I. Current Financial Debt (F)+(G)+(H)</b>             | <b>(35.4)</b>       | <b>(571.6)</b>          |
| <b>J. Net Current Financial Indebtedness (D)+(E)+(I)</b> | <b>(5.4)</b>        | <b>(520.8)</b>          |
| K. Non-current Bank loans                                | (560.6)             | (16.0)                  |
| L. Bond Issued   | -                   | -                       |
| M. Other non current loans                               | (2.7)               | -                       |
| <b>N. Non-current Financial Indebtedness (K)+(L)+(M)</b> | <b>(563.2)</b>      | <b>(16.0)</b>           |
| <b>O. Net Financial Indebtedness (J)+(N)</b>             | <b>(568.6)</b>      | <b>(536.8)</b>          |

Notes:

For further details on the financials of the Group, please refer to the Half-Year Report of Cerved Information Solutions SpA as of June 30, 2016.