



## **PRESS RELEASE**

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### **CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS EXAMINES PRELIMINARY FIGURES ON REVENUES, EBITDA AND NET FINANCIAL POSITION AS OF DECEMBER 31, 2015**

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

- **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%;**
- **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.**

**Milan, 10 February 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 the preliminary figures of Revenues, EBITDA and Net Financial Position as of 31 December 2015.

Please note that these figures have not been subject to audit, and that the complete and definitive financials for the full year ending 31 December 2015 will be examined by the Board of Directors in the meeting scheduled for 16 March 2016.

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

*“2015 represents our first full year as a listed company, and I am satisfied that we have been able to reach the guidance that we gave to investors in May 2015.”*

*“The Credit Management division was the protagonist for the year, thanks also to M&A transactions, and we continue to see attractive growth prospects for this division. We have also made significant investments to revamp the sales force of the Corporate segment, and I trust that our efforts will yield positive results during the course of 2016.”*

*“We expect that 2016 will have plenty of challenges and goals, not only industrial but also in terms of corporate governance, considering that it will be our first year as a true public company. An ordinary general meeting will be summoned to appoint a new Board of Directors, and we will host an Investor Day after the 2016 first quarter results.”*

## 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 Preliminary Yearly 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%, reflecting different results between the Corporate and Financial Institutions segments. With respect to the Corporate segment, it achieved positive results in terms of the sale and consumption, despite registering Revenues which are marginally below last year. We also highlight positive developments in the implementation of the revamp of the sales force. 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 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 has a different revenue impact, and minor contribution from the corporate sales force which is focussed on 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.

<b>Consolidated Revenues</b> <i>in millions of Euro</i>	<b>Full Year</b> <b>2015</b>	<b>Full Year</b> <b>2014</b>	<b>% Growth</b>
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)	
<b>Consolidated Revenues</b>	<b>353.5</b>	<b>331.3</b>	<b>6.7%</b>

## Analysis of Preliminary Quarterly Revenues

With respect to the fourth quarter of 2015, overall revenue growth was 1.9% compared to the fourth quarter of 2014 (0.2% on an organic basis).

The Credit Information division grew by 1.0%, including an increase of 2.3% in the Financial Institutions segment and a decrease of 0.1% in the Corporate segment. The flatish result of the Corporate segment can be viewed positively in the light of the implementation of the revamping project which is requiring significant time and effort from the corporate sales force.

The Credit Management division grew by 13.1%, benefiting from the organic growth of the business, as well

as from the acquisition of San Giacomo Gestione Crediti S.p.A.. The Marketing Solutions division decreased by 22.2% in the fourth quarter of 2015 due to minor support from the corporate sales force, the impact of which was accentuated by high consumption trends at the end of the year.

<b>Quarterly Revenues</b> <i>in millions of Euro</i>	<b>Fourth Quarter</b> <b>2015</b>	<b>Fourth Quarter</b> <b>2014</b>	<b>% Growth</b>
Credit Information - Corporates	39.7	39.8	(0.1%)
Credit Information - Financial Institutions	32.3	31.6	2.3%
Credit Information	72.0	71.3	1.0%
Credit Management	21.7	19.2	13.1%
Marketing Solutions	4.7	6.0	(22.2%)
Intra-segment revenues	(0.7)	(0.7)	
<b>Consolidated Revenues</b>	<b>97.6</b>	<b>95.8</b>	<b>1.9%</b>

### Analysis of Preliminary Yearly EBITDA

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%, higher than the CAGR 2011-2014 (3.8%).

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.

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

### Analysis of Preliminary Quarterly EBITDA

With respect to the fourth quarter of 2015, overall EBITDA growth was 6.4% compared to the fourth quarter of 2014 (6.0% on an organic basis).

The EBITDA of the Credit Information division grew by 6.2% compared to the previous year, while the EBITDA of the Credit Management division grew by 33.1%. The EBITDA of Marketing Solutions division instead declined by 28.0%, driven by its lower revenues.

<b>Quarterly EBITDA</b> <i>in millions of Euro</i>	<b>Fourth Quarter</b> <b>2015</b>	<b>Fourth Quarter</b> <b>2014</b>	<b>% Growth</b>
Credit Information	41.5	39.1	6.2%
Credit Management	6.6	5.0	33.1%
Marketing Solutions	2.6	3.6	(28.0%)
<b>Consolidated EBITDA</b>	<b>50.7</b>	<b>47.6</b>	<b>6.4%</b>
EBITDA Margin	51.9%	49.7%	

### Preliminary Consolidated Net Financial Position Analysis

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.

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

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

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