

PRESS RELEASE

CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2016

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

- **Revenues: Euro 88.5 million, +6.6% compared to Euro 83.0 million in the first quarter of 2015;**
- **EBITDA: Euro 41.8 million, +6.1% compared to Euro 39.4 million in the first quarter of 2015, resulting in an EBITDA margin of 47.3%;**
- **Adjusted Net Income: Euro 19.5 million, +32.7% compared to Euro 14.7 million in the first quarter of 2015;**
- **Operating Cash Flow: Euro 21.1 million, +9.9% compared to Euro 19.2 million in the first quarter of 2015;**
- **Consolidated Net Financial Position: Euro 534.5 million as of 31 March 2016, equating to 3.1x last twelve month EBITDA.**

Milano, 5 May 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 approved the Interim Report as of 31 March 2016.

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

“First and foremost, I am honored to have been appointed Chief Executive Officer of the Cerved Group and I am committed to continue to achieve successful results for the group, its employees and its shareholders.”

“We’re satisfied with the results for the first quarter of 2016 which show growth of Revenues of 6.6% and EBITDA of 6.1%, with a positive contribution from all divisions. Beyond the continuing important contribution from the Credit Management division, I highlight the 3.5% growth rate achieved by the Credit Information division, with satisfactory results in both the Corporate and Financial Institutions segments.”

“On the 10th of May we shall be hosting an Investor Day in London, during which we will present to our shareholders and to financial analysts the key trends for each of the Group’s divisions as well as the strategy that we intend to pursue in the medium term, together with growth targets.”

Analysis of Consolidated Revenues

In the first quarter of 2016 the Group’s revenues increased by 6.6%, reaching Euro 88.5 million compared to Euro 83.0 million in the first quarter of 2015 (+3.9% on an organic basis).

The Credit Information division grew by 3.5%. The Corporate segment grew by 4.2% compared to the first quarter of 2015, showing positive signals in terms of sales and consumption from clients, thanks to the positive development of the sales force revamping project. The Financial Institutions segment grew by 2.7%, 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 23.3% benefiting from both organic growth and the contribution of

San Giacomo Gestione Crediti S.p.A., consolidated from the 1 April 2015. 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 problematic receivables segment managed on behalf of corporates and consumer finance companies (Finservice and Recus).

The Marketing Solutions division grew by 5.1% in the first quarter of 2016.

Figures for the first quarter of 2016 include the consolidation of San Giacomo Gestione Crediti SpA.

Consolidated Revenues <i>in millions of Euro</i>	First Quarter 2016	First Quarter 2015	% Growth
Credit Information - Corporates	36.6	35.1	4.2%
Credit Information - Financial Institutions	32.1	31.2	2.7%
Credit Information	68.6	66.3	3.5%
Credit Management	17.4	14.1	23.3%
Marketing Solutions	3.1	2.9	5.1%
Intra-segment revenues	(0.7)	(0.4)	
Consolidated Revenues	88.5	83.0	6.6%

Analysis of Consolidated EBITDA

The EBITDA of Euro 41.8 million in the first quarter of 2016 represents a growth of 6.1% with respect to the first quarter of 2015 (+3.7% on an organic basis).

The EBITDA margin of the Group was 47.3%, substantially in line with the first quarter of 2015. The Credit Information division reached an EBITDA margin of 53.8%, lower than the 54.3% of the first quarter of 2015, due to the higher contribution of the appraisals' business. The Credit Management division increased its EBITDA margin from 17.2% to 21.7%, also benefiting from the consolidation of San Giacomo Gestione Crediti SpA. The Marketing Solutions division reached an EBITDA margin of 35.7%, higher than the 34.8% of the first quarter of 2015.

Figures for the first quarter of 2016 include the consolidation of San Giacomo Gestione Crediti SpA.

Consolidated EBITDA <i>in millions of Euro</i>	First Quarter 2016	First Quarter 2015	% Growth
Credit Information	36.9	36.0	2.7%
Credit Management	3.8	2.4	54.9%
Marketing Solutions	1.1	1.0	7.6%
Consolidated EBITDA	41.8	39.4	6.1%
EBITDA Margin	47.3%	47.5%	

Analysis of Consolidated Net Income

With respect to Consolidated Net Income, in the first quarter of 2016 the result was a profit of Euro 8.4 million, an increase of 38.2% compared to Euro 6.1 million in the first quarter of 2015.

Adjusted Net Income (excluding non-recurring income and expenses, amortisation of capitalised financing fees, amortisation of the Purchase Price Allocation) reached Euro 19.5 million, an increase of 32.7% compared to Euro 14.7 million in the first quarter of 2015.



Analysis of Consolidated Net Financial Position

As of 31 March 2016 the Net Financial Position of the Group was Euro 534.5 million, compared to Euro 536.8 million as of 31 December 2015 and Euro 487.6 million as of 31 December 2014. The ratio of Net Financial Position to last twelve month EBITDA was 3.1x as of 31 March 2016, after the cash out of approximately Euro 35 million related to the “Forward Start” financing agreement.

Consolidated Net Financial Position <i>in millions of Euro</i>	First Quarter 2016	Full Year 2015	Full Year 2014
Net Financial Position	534.5	536.8	487.6
LTM EBITDA Multiple ¹⁾	3.1x	3.1x	3.0x
Non-recurring impact of <i>Forward Start</i> Transaction	-	37.3	-
Net Financial Position <i>Adjusted</i>	534.5	499.6	487.6
<i>Adjusted</i> LTM EBITDA Multiple ¹⁾	3.1x	2.9x	3.0x

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

Business Outlook

With respect to the business outlook, for fiscal year 2016 the Group foresees a scenario of increasing Revenues, EBITDA and Operating Cash Flow, thanks to the positive contribution of all business divisions (Credit Information, Credit Management and Marketing Solutions).

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, 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 March 31, 2016	As of March 31, 2015
Revenues	88.5	83.0
Other Income	0.1	0.0
Cost of raw materials and other materials	(0.9)	(1.3)
Cost of services	(20.1)	(18.9)
Personnel costs	(22.5)	(19.7)
Other operating costs	(2.0)	(2.1)
Impairment of receivables and other accruals	(1.3)	(1.6)
Total operating costs	<u>(46.7)</u>	<u>(43.6)</u>
EBITDA	41.8	39.4
Depreciation and amortization	(18.9)	(18.0)
Operating profit before non recurring items	22.9	21.4
Non recurring items	(2.3)	(1.0)
Operating profit	20.6	20.3
Financial income	0.2	0.2
Financial charges	(5.9)	(10.7)
Non recurring financial charges	(1.4)	-
Income tax expense	(5.0)	(3.8)
Net Income	8.4	6.1

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 Interim Report of Cerved Information Solutions SpA as of March 31, 2016.

CONSOLIDATED RECLASSIFIED BALANCE SHEET

<i>(in millions of Euros)</i>	As of March 31, 2016	As of December 31, 2015	As of December 31, 2014
Intangible assets	448.5	459.7	472.4
Goodwill	718.8	718.8	718.8
Tangible assets	16.3	16.4	17.3
Financial assets	9.1	8.3	14.9
Fixed assets	1,192.7	1,203.1	1,223.4
Inventories	1.7	2.0	0.7
Trade receivables	149.2	139.8	145.3
Trade payables	(30.3)	(30.0)	(32.4)
Deferred revenues	(68.1)	(74.0)	(73.3)
Net working capital	52.5	37.8	40.4
Other receivables	8.7	7.6	7.1
Other payables	(22.6)	(32.2)	(26.1)
Net corporate income tax items	(10.8)	(1.0)	(18.8)
Employees Leaving Indemnity	(12.3)	(12.5)	(13.1)
Provisions	(8.3)	(8.5)	(11.1)
Deferred taxes (1)	(88.2)	(88.7)	(109.1)
Net Invested Capital	1,111.8	1,105.6	1,092.7
IFRS Net Debt (2)	534.5	536.8	487.6
Group Equity	577.2	568.8	605.1
Total Sources	1,111.8	1,105.6	1,092.7

Notes:

For further details on the financials of the Group, please refer to the Interim Report as of March 31, 2016 and the Annual Report as of December 31, 2015 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 March 31, 2016	As of March 31, 2015
EBITDA	41.8	39.4
Net Capex	(7.7)	(8.0)
EBITDA-Capex	34.1	31.4
<i>as % of EBITDA</i>	82%	80%
Cash change in Net Working Capital	(14.7)	(13.5)
Change in other assets / liabilities	1.7	1.3
Operating Cash Flow	21.1	19.2
Interests paid	(19.0)	(19.2)
Cash taxes	-	-
Non recurring items	(1.4)	(1.0)
Cash Flow (before debt and equity movements)	0.7	(1.0)
Dividends	-	-
Acquisitions / deferred payments / earnout (1)	(10.7)	(0.4)
IPO Capital Increase	-	-
Other	-	(1.0)
Refinancing	(35.5)	-
Net Cash Flow of the Period	(45.5)	(2.4)

Notes:

For further details on the financials of the Group, please refer to the Interim Report of Cerved Information Solutions SpA as of March 31, 2016.

(1): Includes cash contributed by acquired companies

NET FINANCIAL POSITION

<i>(in millions of Euros)</i>	As of March 31, 2016	As of December 31, 2015
A. Cash	0.0	0.0
B. Cash equivalent	34.3	50.7
C. Trading securities	-	-
D. Liquidity (A)+(B)+(C)	34.3	50.7
E. Current Financial Receivables	0.2	-
F. Current Bank debt	(0.2)	(0.7)
G. Current portion of non-current debt	(3.1)	(569.3)
H. Other current financial liabilities	(0.9)	(1.5)
I. Current Financial Debt (F)+(G)+(H)	(4.1)	(571.6)
J. Net Current Financial Indebtedness (D)+(E)+(I)	30.3	(520.8)
K. Non-current Bank loans	(564.8)	(16.0)
L. Bond Issued	-	-
M. Other non current loans	-	-
N. Non-current Financial Indebtedness (K)+(L)+(M)	(564.8)	(16.0)
O. Net Financial Indebtedness (J)+(N)	(534.5)	(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 March 31, 2016.