



## **PRESS RELEASE**

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### **CERVED INFORMATION SOLUTIONS: GUIDANCE FOR THE PERIOD 2016-2018**

**Milan, 10 May 2016** – The management of Cerved Information Solutions S.p.A. (MTA: CERV) – parent holding company of the Cerved Group, the largest information provider in Italy – is today hosting an Investor Day in London during which it will present to shareholders and financial analysts the key trends for each of the Group's divisions as well as the strategy that will be pursued in the medium term, together with growth targets.

The Investor Day presentation contains indications on the capital structure, dividend policy and EBITDA growth targets for the medium to long term. These indications are substantially in line with the results achieved in the recent past and with the guidance provided to the markets for the financial year 2015 as per the press release dated 12 May 2015 related to the approval of the results for the quarter ending 31 March 2015.

With respect to capital structure, the medium to long term objective is for the Group's year-end leverage ratio to remain at 3.0x, save for seasonal fluctuations, extraordinary transactions and non-recurring events.

With respect to dividend policy, two elements need to be taken into consideration: (i.) a progressive ordinary dividend with 40%-50% payout of prior year Adjusted Net Income; and (ii.) a variable special dividend, to be determined based on the Group's objective of reaching year-end leverage of 3.0x last twelve month EBITDA, subject to cash used for M&A and share buybacks.

With respect to consolidated EBITDA growth targets for the period 2016-2018, the range is between a minimum of +4.0% and a maximum of +7.5%, of which the organic growth is expected between a minimum of +2.5% and a maximum of +4.5%, with the balance of the growth attributable to the M&A strategy.

A copy of the presentation made during the course of the Investor Day is available in the Investor Relations area in the *Presentations* section of the company's website <http://company.cerved.com>.

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

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