



PRESS RELEASE

Cerved: Cerved Credit Management Group S.r.l., a controlled subsidiary, has acquired an 80% stake in Recus S.p.A., which operates in the credit management sector.

The acquisition will allow Cerved to reinforce its competitive position in the credit management sector in Italy, thanks to the extension of its product offering to clients operating in the financial, telecoms and utilities sectors.

Milan, 6 October 2014 – Cerved Information Solutions S.p.A. (MTA: CERV), the parent holding company of the Cerved Group, the largest information provider in Italy, has today completed the acquisition of an 80% stake in Recus S.p.A., via its subsidiary Cerved Credit Management Group S.r.l. (CCMG).

The consideration stands at Euro 18.8 million for 80% of the share capital of Recus S.p.A., in addition to further consideration which is dependent upon results achieved by Recus S.p.A. in the medium term. The acquisition of Recus S.p.A. will be entirely financed by cash balances held by the Cerved group.

Recus S.p.A. is active in the management of non-performing loans on behalf of its clients with approximately 900 thousand dossiers managed in 2013, equivalent to assets under management in excess of 900 million Euros. Recus S.p.A., which is headquartered in Treviso and with operations in Milan, Rome, Sassari and in Romania, provides high quality services to its clients. During the course of 2013, Recus S.p.A. and its subsidiaries generated revenues of Euro 15.7 million.

The transaction envisages CCMG acquiring an 80% stake in the share capital of Recus S.p.A., with the remaining 20% being maintained by its current shareholders led by Alexander Breda. Mr Breda will act as Chief Executive Officer of Recus S.p.A..

Gianandrea De Bernardis, Chief Executive Officer of Cerved, commented: *“The acquisition of Recus consolidates and extends our leadership in the credit management sector in Italy, complementing our offering with Recus’ in the fields of extrajudicial settlements via call centers, with a focus on companies which operate in the financial, telecoms and utilities sectors. Additionally, this transaction confirms Cerved’s capacity of implementing its value creation strategy via selected acquisitions in Italy”.*

“This transaction will allow Recus to perform a quantum leap in its development in the medium term. I have always recognised in Cerved a natural partner for the growth of Recus” commented Alexander Breda. *“I am pleased to be able to ensure continuity by remaining in the management team in the position of Chief Executive Officer”.*

Cerved 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 and Finservice it offers solutions for the evaluation and management of NPLs.



Recus is one of the leading operators in non-performing loan management and in extrajudicial settlements. Recus is specialised in the management of small ticket non-performing loans for its clients who typically operate in the financial, utility and telco sectors. Recus' constant growth in this highly competitive market reflects its continuing effort to improve its performance and reliability.

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