CERVED HOLDING SPA

CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2009 and 2008

CERVED HOLDING S.p.A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2009 and 2008

In thousands of Euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Note	12/31/09	12/31/08
Assets			
Non-current assets			
Property, plant and equipment1		16,442	15,746
Intangible assets	2	366,496	397,770
Goodwill	3	237,731	154,138
Financial assets	4	2,876	2,898
Other non-current assets		1,368	33,933
Other assets		—	3,119
Total		**624,913**	**607,602**
Current assets			
Inventory		58	687
Trade receivables		117,551	55,355
- Third parties	*5*	*117,172*	*55,041*
- Related parties	*6*	*379*	*314*
Tax receivables	7	4,123	3,385
Deferred tax assets	14	10,360	8,823
Other receivables		14,230	1,344
- Third parties	*8*	*1,175*	*1,344*
- Related parties	*6*	*13,055*	—
Other current assets	9	10,750	5,294
Cash and cash equivalent	10	36,582	78,893
Total		**193,653**	**153,781**
Total assets		**818,566**	**761,383**
Equity			
Share capital and reserves	11	204,753	82,964
Total		**204,753**	**82,964**
Non-current liabilities			
Borrowings	10	346,703	177
Retirement benefit obligations	12	10,897	6,241
Provisions for other liabilities and charges	13	13,930	10,470
Deferred tax liabilities	14	84,384	122,674
Total		**455,914**	**139,562**
Current liabilities			
Borrowings	10	9,147	490,034
Trade payables		20,100	37,443
- Third parties	*15*	*20,073*	*37,429*
- Related parties	*6*	*27*	*14*
Tax payables	16	23,342	1,950
Other liabilities		105,310	9,430
- Third parties	*17*	*93,225*	*9,430*
- Related parties	*6*	*12,086*	—
Total		**157,900**	**538,857**
Total liabilities		**613,814**	**678,419**
Total equity and liabilities		**818,566**	**761,383**

(The accompanying notes are an integral part of these consolidated financial statements)

CERVED HOLDING S.p.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2009

In thousands of Euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	**Note**	**12/31/09**
Total revenue	19	202,357
Other revenue	20	349
Total revenue		**202,706**
Cost of raw material	21	(488)
Cost of services	22	(73,084)
Personnel costs	23	(44,055)
Other operating costs	24	(5,405)
Restructuring costs and other non recurring costs	25	(13,632)
Total operating costs		**136,663**
EBITDA		**66,042**
Depreciation and amortization		(61,193)
Impairment of receivables and other provisions		(2,415)
Operating profit		**2,434**
Financial income	26	2,205
Financial charges	27	(24,133)
Net financial income/(charges)		(21,928)
Profit before income taxes		**(19,494)**
Income tax expense	28	16,724
Profit for the year		**(2,770)**
of which attributable to non-controlling interests		558
Profit for the year attributable to owners of the parent		**(3,328)**
Other comprehensive income		—
Total comprehensive income attributable to owners of the parent		***(3,328)***

(The accompanying notes are an integral part of these consolidated financial statements)

CERVED HOLDING S.p.A.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2009

In thousands of Euros

CONSOLIDATED STATEMENT OF CASH FLOWS	12/31/09
EBITDA	66,042
Change in trade working capital	(78,910)
Change in net working capital	22,352
Change in provisions for liabilities and charges, deferred tax and other liabilities	(30,174)
Cash flow from/(used in) operating activities	**(20,690)**
(Purchases)/ disposals of tangible and intangible assets	(27,498)
Change in financial assets	32,586
Cash flow from/(used in) investing activities	**5,088**
Financial expenses, net	354,618
Capital increase	173,950
Lince acquisition	(54,103)
Purchase shares	(12,195)
Reimbursement debt to Cebi	(488,979)
Cash flow from financing activities	**(26,709)**
Net change in cash & cash equivalents	**(42,311)**
Cash and cash equivalents at the beginning of year	78,893
Cash and cash equivalents at the end of year	36,582
Change	**(42,311)**

(The accompanying notes are an integral part of these consolidated financial statements)

CERVED HOLDING S.p.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
As of and for year ended December 31, 2009

Shareholders' equity	Balance 12/31/08	Reclassification of prior year results	Share capital increase	Other changes	Profit/(loss) for the year	Balance 12/31/09
Share capital	15	0	19,188	0	0	19,203
Other reserves						
Legal reserve				0		0
Additional paid-in capital				296,162		296,162
Other reserves				0		0
Consolidation reserve	(8,074)			(101,475)		(109,549)
Total other reserve	(8,074)			194,687		186,613
Retained earnings		(216)				(216)
Profit/(loss) for the year	(215)	216			(3,328)	(3,327)
Group shareholders' equity	(8,274)	0	19,188	194,687	(3,328)	202,273
Non-controlling interest	91,238	0	0	(89,316)	558	2,480
Total net equity	**82,964**	**0**	**19,188**	**105,371**	**(2,770)**	**204,753**

(The accompanying notes are an integral part of these consolidated financial statements)

Milan, 23 March 2010

The Board of Directors
by: Paolo Gnes
Chairman

CERVED HOLDING S.p.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of and for the years ended December 31, 2009 and 2008

FOREWORD

Cerved Holding S.p.A. (Cerved Holding or the Company) is a corporation based in Italy, with registered office at 20 Via Vittor Pisani, Milan.

Cerved Holding was established on December 10, 2008 with the name Gemma 2 SpA, as part of a complex financial structure created for the purpose of acquiring the Centrale dei Bilanci Group through the Gemma 4 Srl subsidiary (now Cerved Group SpA), carried out on December 23, 2008.

As a result of these complex corporate transactions, the Group represents, through its Cerved Group subsidiary and its subsidiaries, Italy's top supplier of business data with about 30,000 customers. The Cerved Group is active in the Italian corporate, credit and financial information market, and supplies products and services to financial institutions, corporations, professionals, retailers and administrative public entities, with a market share of about 35%.

These financial statements were prepared by the Board of Directors on March 23, 2010 in anticipation of submitting them for approval to a Shareholders' Meeting scheduled for April 26, 2010.

ACCOUNTING PRINCIPLES

Basis of Preparation

In accordance with Legislative Decree No. 38 of February 28, 2005, the Cerved Holding Group opted to prepare its consolidated financial statements in accordance with the international reporting standards starting from the year ended December 31, 2009. Considering that up the date of acquisition of the Centrale Bilanci Group, which took place on December 23, 2008, the Company had not been a party to a major transaction and the abovementioned date being close to December 31, 2008, January 1, 2009 was identified as the transition date to the international accounting principles. Annex 1 provides the disclosures required by IFRS 1 in connection with first-time adoption of the international accounting principles.

The consolidated financial statements of Cerved Holding at December 31, 2009 were prepared in accordance with the international financial reporting standards (hereinafter "IFRS") published by the International Accounting Standards Board ("IASB"), as approved by the European Union, supplemented by the respective interpretations (Standing Interpretations Committee – SIC e International Accounting Standard Interpretation Committee – IFRIC) in effect on the date the financial statements were approved.

The consolidated financial statements at December 31, 2009 have been prepared under the historical cost convention, except for derivatives, which in accordance with to IAS 39 are measured at fair value, as calculated using financial valuation techniques, since given that the derivatives are financial instruments that are not publicly traded.

These consolidated financial statements are denominated in Euros, which is the Company's functional currency. Unless otherwise stated, the amounts listed in the financial statement and the accompanying notes are in thousands of Euros.

Accounting principles, amendments and interpretations applicable after december 31, 2009 for which the group did not elect early adoption

New accounting principles, interpretations and amendments to existing principles published by the IASB and IFRIC applicable as of January 1, 2010, which were not applicable to the Group's operations as of the date of this annual financial report, are summarized below:

- Amendment to IAS 39 – Financial Instrument: Recognition and Measurement. This amendment, which is applicable prospectively starting on January 1, 2010, clarifies how the principle applies to the definition of the underlying hedged item under certain circumstances.

- IFRIC 17 – Distribution on Non-cash Assets to Owners. This interpretation clarifies that a liability for dividends shall be recognized when the dividends are duly authorized and that the liability should be measured at the fair value of the net assets used as payment. Lastly, an entity shall be recognized in profit or loss the difference between the dividend paid and the net carrying amount of the assets used as payment. This interpretation shall be applied prospectively starting on January 1, 2010.
- As part of the 2008 Improvement process carried out by the IASB, the amendment to IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations explains that if an entity is engaged in a divestment plan that will result in the loss of control of an investee company, all of the subsidiary's assets and liabilities shall be reclassified into assets held for sale, even if the entity will retain a minority interest in the subsidiary after the divestment. This amendment shall be applied prospectively starting on January 1, 2010.
- In June 2009, the IASB published an amendment to IFRS 2 – Share-based Payment: Group Cash-settled Share-based Payment Transactions. This amendment clarifies the scope of implementation of IFRS 2 and the relationships between this and other accounting principles. This amendment is applicable as of January 1, 2010. As of the date these separate financial statements, the relevant EU entities had not completed the approval process required for the principle's adoption.
- On April 16, 2009, the IASB published a series of improvements to the IFRS. Those improvements that the IASB identified as amendments that will result in how financial statement items are presented, recognized and measured, but ignoring those that will result only in changes in terminology or editorial changes, with minimal accounting effects, or those that affect accounting principles not applicable to the Company, are reviewed below:
  - **IFRS 2** – Share-based Payment: this amendment, which is applicable as of January 1, 2010 (early adoption is permissible), clarifies that, since IFRS 3 changed the definition of a business combination, IFRS 2 is no longer applicable to the conveyance of business operations for the establishment of a joint venture or a combination of companies or business operations into a jointly controlled entity.
  - **IAS 1** – Presentation of Financial Statements: this amendment, which is applicable as of January 1, 2010 (early adoption is permissible), changes the definition of current liability provided in IAS 1, also with regard to specific situations. The adoption of this amendment is not expected to have a material impact on the Company's financial statements.
  - **IAS 7** – Statement of Cash Flows: pursuant to this amendment, which is applicable as of January 1, 2010, only cash flows arising from expenditures that result in the recognition of an asset in the statement of financial position may be classified in the statement of cash flows as resulting from investing activities, while cash flows resulting from expenditures that do not result in the recognition of an asset (as would be the case for promotional, advertising or personnel training costs) shall be classified as resulting from operating activities. The adoption of this amendment is not expected to have a material impact on the Company's financial statements.
  - **IAS 17** – Leases: as a result of this amendment, the general requirements of IAS 17 for the classification of a contract as a finance lease or an operating lease shall also apply to leased land, whether or not title to the property is obtained at the end of the contract. Before this amendment, the accounting principle required that, when title to leased land was not transferred at the end of the lease, the lease should be classified as an operating lease because it had an indefinite useful life. This amendment is applicable as of January 1, 2010; on the adoption date, all land held under existing and unexpired leases shall be valued separately, with potentially the retrospective recognition of a new lease, accounted for as if it were a finance lease. The adoption of this amendment is not expected to have a material impact on the Company's financial statements.
  - **IAS 36** – Impairment of Assets: this amendment, applicable prospectively as of January 1, 2010, requires that each cash generating unit or group of cash generating units to which goodwill is allocated for impairment testing purposes shall not be larger than an operating segment, as defined in Paragraph 5 of IFRS 8, before the aggregation allowed by Paragraph 12 of the same IFRS based on similar economic characteristics or other elements of similarity.

- **IAS 39** – Financial Instruments – Recognition and Measurement: this amendment narrows the applicability exception provided in Paragraph 2 (g) of IAS 39 for forward contracts between an acquirer and a selling shareholder to sell an acquiree that will result in a business combination at a future acquisition date, when the completion of the business combination is not contingent on further actions by one of the parties, requiring only the passing of an adequate length of time. The amendment clarifies instead that IAS 39 is applicable to option contracts (whether actually exercisable or not) that allow one of the parties to have control as to whether or not future events are realized and the exercise of which would result in control of an entity. The amendment also clarified that implied penalties for early repayments of loans, the price of which compensates the lender for the loss of future interest, should be treated as being closely correlated with the loan agreement that provides them and, therefore, should not be recognized separately. Lastly, the amendment clarifies that gains or losses on a hedged financial instrument shall be reclassified from equity into profit or loss for the period in which the expected hedged cash flow has an effect on profit or loss. This amendment is applicable prospectively as of January 1, 2010; early adoption is permissible.

- On January 29, 2009, IFRIC published IFRIC 18 – Transfers of Assets from Customers, which clarifies the accounting treatment that should be adopted when an entity enters into a contract by which it receives from a customer an item of property, plant and equipment that will be used to connect the customer to a network or to provide the customer with a specific access to the supply of goods and services (such as, for example, the supply of electric power, gas or water). In some cases, an entity may receive cash from a customer to acquire or build the item of property, plant and equipment that will be used to fulfill the contract. This amendment is applicable prospectively as of January 1, 2010
- Amendment to IFRIC 14 – Prepayments of a Minimum Funding Requirement, published on November 26, 2009 and applicable as of January 1, 2011
- IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments, published on November 26, 2009 and applicable as of January 1, 2010. This interpretation defines the accounting treatment that a debtor should follow when, due to the renegotiation of the contractual terms of a financial liability, creditor and debtor agree to a debt-for-equity swap, i.e., the total or partial extinguishment of a financial liability in exchange for the issuance of equity instruments by the debtor.
- Amendment to IFRS 1 – Additional Exemptions for First time Adopters, published on July 23, 2009 and applicable as of January 1, 2010. The 2009/13 Exposure Draft, amending IFRS 1, extends to parties who adopt the international accounting principles for the first time in financial statement the beginning date of which is before January 1, 2010 the exemption from presenting the comparative disclosure required by the Amendment published in March 2009 (hierarchical ranking of fair value). This amendment has no impact on the Company's financial statements.
- IAS 24 revised – Related Party Disclosures, published on November 4, 2009 and applicable as January 1, 2011, which will replace the current version of IAS 24. This document simplifies related-party disclosure requirements for companies in which a government entity is the controlling shareholder, or exercises a significant influence or joint control, and removes certain implementation problems resulting from the current notion of related party. This amendment has no impact on the Company's financial statements.
- Amendment to IFRS 1 – Limited Exemption from comparative IFRS 7 Disclosures for First time Adopters, published on January 28, 2010 and applicable as of July 1, 2010. This amendment has no impact on the Company's financial statements.

Presentation and Content of the Financial Statements

The Company made the following choices regarding the presentation and content of its financial statements:

i) The statement of changes in financial position is presented with current and non-current assets shown separately; the same current and non-current presentation was used for liabilities;

ii) The statement of comprehensive income is presented with expenses and revenues classified by nature;

iii) The statement of cash flows is presented by the indirect method

The company elected to prepare a statement of comprehensive income, which includes, in addition to the result for the period, changes in shareholders' equity arising from income statement items that, pursuant to an express requirements of the international accounting principles, must be recognized in equity.

The schedules used, as explained above, are those that best represent the Company's operating performance, financial position and cash flow.

These financial statements were audited by the Independent Auditors PricewaterhouseCoopers S.p.A.

CONSOLIDATION CRITERIA AND METHODS

a) Subsidiaries

Subsidiaries are companies over which the Group has the power, directly or indirectly, to determine its financial and operating decisions and obtain the related benefits. Control can be exercised both through the direct or indirect possession of the majority of the voting shares or by virtue of contractual or legal stipulations, irrespective of the share ownership structure. The existence of potential voting rights exercisable at the end of the reporting period shall be taken into account to determine control.

As a rule, the Group is deemed to have control when it holds, directly or indirectly, more than half of the voting rights.

Subsidiaries are consolidated on a line by line basis from the date on which control is effectively transferred to the Group and cease to be consolidated on the date when control is transferred to another party.

Business combinations that result in the acquisition of control of an entity are recognized by the purchase method. The acquisition cost is represented by the fair value on the purchase date of the assets transferred,, the liabilities assumed and the equity instruments issued. The acquisition cost includes the fair value of assets or liabilities resulting from arrangements that provide for contingent consideration. Incidental acquisition costs are recognized in profit or loss when incurred. Any acquired contingent assets and liabilities are recognized at fair value on the date of acquisition.

As permitted by IFRS 3 (revised), the Group has the option of deciding for each acquisition whether to value the minority interest in the acquired company at fair value or proportionately to the interest of minority shareholders in the net assets of the acquired company.

When the combined total of the cost of acquisition, the minority interest amount and the fair value at the acquisition date of any interests previously held in the acquired entity is greater than the Group's interest in the net identifiable assets acquired, the excess is recognized as goodwill. If the difference is negative, it is recognized in the statement of comprehensive income.

Intergroup payables, receivables, transactions and profits are eliminate in the consolidated financial statements.

b) Transactions With non-controlling interests

Transactions executed with non-controlling interests are recognized applying the same accounting treatment as transaction with Group shareholders. When a non-controlling interests is acquired, the difference between the price paid and the carrying amount of the interest in the net assets of the acquired subsidiary is recognized in equity. Gains or losses arising from the sale of a non-controlling interests are also recognized in equity.

c) Affiliated Companies

Affiliated companies are companies over which exercises a significant influence, which is presumed to occur when the equity interest held represents between 20% and 50% of the voting rights.

Investments in affiliated companies and joint ventures are valued using the equity method and are initially recognized at cost.

SCOPE OF CONSOLIDATION

The consolidated financial statements of the Cerved Holding Group include the financial statements of the Parent Company and those of companies for which Cerved Holding controls directly or indirectly the majority of the votes that can be cast at an Ordinary Shareholders' Meeting.

A list of companies consolidated line by line is provided below:

Scope of consolidation	Registered Office	% ownership	% control
Subsidiaries			
Cerved Group SpA	Milan	100,00%	100,00%
Nuova Pitagora Srl	Rende (CS)	100.00%	100.00%
Step Srl (in liquidation)	Rende (CS)	45.00%	70.00%
Cai SpA	Milan	100.00%	100.00%
Capogruppo Italiano Visure Srl	Milan	100.00%	100.00%
Consit Italia SpA	Milan	5.03%	70.00%
Consit Trento Srl	Monza (MI)	0.00%	70.00%
Finservice SpA	Milan	100.00%	100.00%
Caieb Srl	Vercelli	100.00%	100.00%

REFERENCE DATE

The consolidated financial statements were prepared based on the approved financial statements of the subsidiaries.

INTANGIBLE ASSETS

Intangible assets acquired or internally generated intangible assets are recognized as assets in accordance with IAS 38 "Intangible assets," when it is likely that their use will generate future economic benefits and the cost of the asset can be measured reliably.

These assets are valued at their acquisition or production cost, including directly attributable incidental costs needed to prepare the asset so that it is ready for use, and are amortized on a straight line over their estimated useful lives.

Customer relationships

The customer relationships, identified upon the recognition of the acquisition of the Centrale dei Bilanci Group in accordance with the Purchase Price Allocation ("PPA") method, represents the complex of relationships, contractual (provision of services) or otherwise, established with customers. The value of customer relationships was recognized at fair value, as determined using by the discounted cash flow method (or Income approach), and is amortized systematically on a straight line over its estimated useful life (15 years).

Property Database

The property database, identified upon the recognition of the acquisition of the Centrale dei Bilanci Group, was recognized at fair value, determined in accordance with the reconstruction cost method and is amortized systematically on a straight line over its estimated useful life (4 years).

Software purchased externally for internal use

Software developed by third parties and acquired externally for internal use is valued at purchase cost and is amortized over its estimated useful life (3 years).

Trademark

The Cerved Group trademark, identified upon the recognition of the acquisition, was recognized at fair value, determined in accordance with the royalties method. It is amortized systematically on a straight line over its estimated useful life (20 years).

Goodwill

Goodwill represents the difference between a) the acquisition costs, plus the fair value of the non-controlling interest, if the option provided by IFRS 3 (revised) is applied, and the fair value on the date of acquisitions of any interests previously held in the acquired company, and b) the Group's interest in the net identifiable assets acquired. Goodwill constitutes an intangible asset with an indefinite useful life.

Goodwill is not amortized. Instead it is tested for impairment once a year or more frequently, whenever specific events or changed circumstances suggest the possibility that its value may have been impaired, in accordance with the provisions of IAS 36 "Impairment of Assets." Writedowns of goodwill cannot be reversed. Goodwill is allocated to the cash generating unit or group of cash generating units which are expected to benefit from the business combination.

Prepaid commercial costs

Prepaid commercial costs incurred to acquire contracts for the sale of services that were unused at the end of the reporting period and whose revenues were deferred to subsequent years are included within other current assets and recognized in profit or loss over the life of the contracts. These costs include only variable costs, such as agents' commissions, bonuses and related social security contributions.

Depreciation and amortization

Depreciation and amortization are recognized in profit or loss systematically on a straight-line basis over the estimated useful lives of the corresponding non-current assets, except for intangible assets with indefinite useful lives (only goodwill, in the Group's case), which, instead of being amortized, are tested at December 31 of each year to assess whether their value has been impaired. The estimated useful lives of the main types of assets is shown below:

Goodwill	Indefinite useful life
Trademarks	10-20 years
Customer relationships	10-15 years
Software for internal use	3-5 years
Property databases	4 years

PROPERTY, PLANT AND EQUIPMENT

Company owned property, plant and equipment

The main components of property, plant and equipment are land and buildings, electronic office equipment, furniture and fixtures and general-purpose and specific equipment. These assets are valued at their purchasing cost and are shown net of accumulated depreciation and accumulated impairment losses, except for land, which is not depreciated. The costs incurred subsequent to acquisition (maintenance and repair costs and replacement costs) are added to the asset's carrying amount or recognized as a separate asset only when it is thought probable that future economic benefits associated with the asset will flow to the entity and the cost of the asset can be measured reliably. Maintenance and repair costs and replacement costs that do not meet the requirements listed above shall be recognized in profit or loss in the year they are incurred. Property, plant and equipment, with the exception of land, is depreciated systematically using economic-technical rates determined based on the remaining useful lives of the assets. The rates applied are listed below:

Buildings	3%
Electronic office equipment	20%
Furniture and fixtures	12%
Other assets	15-25%

If, irrespective of the accumulated depreciation recognized, the value of an item of property, plant and equipment is impaired, the asset is written down. If in subsequent years the reasons for the writedown no longer apply, the original value is reinstated. The residual values and useful lives of assets are reviewed at the end of each reporting period and, if necessary, appropriate adjustments are made.

Gains and losses on asset disposals are determined by comparing the sales consideration with the asset's net book value. The gain or loss determined is recognized in profit or loss in the corresponding year.

INVESTMENTS IN OTHER COMPANIES, OTHER CURRENT AND NON-CURRENT ASSETS, TRADE RECEIVABLES AND OTHER RECEIVABLES

Upon initial recognition, financial assets are recognized at fair value and classified into one of the following categories, depending on their nature and the purpose for which they were purchased:

(a) Loans and other receivables;

(b) Available for sale financial assets.

a) Loans and other receivables

Loans and other receivables include financial instruments, other than derivatives and instruments traded in active markets, consisting mainly of receivables owed by customers or subsidiaries, which are expected to generate fixed or determinable payments. Loans and other receivables are classified in the statement of financial position under "Trade receivables" and "Other receivables," among current assets, except for those with a contractual maturity of more than 12 months from the end of the reporting period, which are presented within non-current assets.

These assets are valued at amortized cost, using the effective interest rate, reduced for impairment losses.

Any impairment in the value of receivables is recognized in the financial statements when there is objective evidence that the Company will not be able to recover a receivable owed by a counter party in accordance with the corresponding contractual terms.

The following list of events provides subjective evidence that the value of a financial asset or group of assets may be impaired:

- significant financial difficulties on the part of the issuer or debtor;
- the existence of pending legal disputes with a debtor concerning receivables;
- the possibility that the beneficiary may file for bankruptcy or other restructuring procedures.

The amount of the writedown shall be measured as the difference between an asset's carrying amount and the present value of its future cash flows. The amount of the impairment loss is recognized in the income statement under the line item "Impairment of receivables and other provisions."

The value of receivables is shown in the financial statements net of the corresponding provision for impairment losses.

b) Available for sale financial assets

Available for sale financial assets are financial instruments, other than derivatives, that are explicitly designated as belonging to this category or cannot be classified into any of the preceding categories. They are included among non-current assets, unless management intends to dispose of them within 12 months from the end of the reporting period. Investment in other companies are included in this category.

Subsequent to initial recognition, available for sale financial assets are measured at fair value and any resulting gain or loss is posted to an equity reserve; they are recognized in the statement of comprehensive income as "Financial income" or "Financial charges" only when the financial asset is actually sold.

The fair value of listed financial instruments is based on the current bid price. If the market for a financial asset is inactive (or the asset consists of unlisted securities), Group companies define the asset's fair value using valuation techniques. Investments in equity instruments for which a market price quote is not available and whose fair value cannot be measured reliably are valued at cost.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, readily available bank and postal account deposits and other liquid investments.

TRANSACTIONS IN CURRENCIES DIFFERENT FROM THE FUNCTIONAL CURRENCY

Transactions in currencies different from the functional currency are translated into Euros at the exchange rate on the transaction date. Assets and liabilities outstanding at the end of the reporting period are translated into Euros at the exchange rate on the reference date of the statement of financial position date. Foreign exchange difference arising from the translation at the year-end exchange rate compared with the transaction's exchange rate are recognized in profit or loss.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of non-financial assets is reviewed at the end of each reporting period to determine if there are any impairment indicators. If this analysis indicates the presence of such indicators, the asset's estimated recoverable amount is computed according to the method described below.

The estimated recoverable amount of goodwill and intangible assets in progress is computed at least once a year or more frequently when specific events indicate that it may have been impaired. If the recoverable amount (estimated according to the description provided below) of an asset or the cash generating unit to which the asset belongs is less than it net book value, the asset is written down to reflect the corresponding impairment loss, which is recognized in the comprehensive income statement for the period. Recoverable amount means the fair value of the asset or CGU, less cost to sell, or its value in use, whichever is greater.

Writedowns for impairment losses recognized with regard to cash generating units are allocated first to goodwill and, for any additional balance, proportionately to the other assets.

Goodwill has been tested for impairment at December 31, 2009. The impairment test was performed by the discounted cash flow method, using the cash flows determinable based on the most recent plans approved by Company and Group management and discounting these cash flows at a rate representative of the corporate risk profile of the Cerved Group.

SHAREHOLDERS' EQUITY

Share capital

Represents the par value of the capital contributions provided by shareholders.

Additional paid-in capital

Represents the amounts received by the Company for the issuance of shares at a price greater than their par value.

Other reserves

Includes the most commonly used reserves, which can have a generic or specific destination. As a rule, they do not derive from results of previous years.

Retained earnings

Reflects net results of previous years that were not distributed or posted to other reserves or losses that have not been replenished.

TRADE PAYABLES, BORROWINGS AND OTHER LIABILITIES

Trade payables, borrowings and other liabilities are initially recognized at fair value, net of directly attributable incidental costs, and subsequently valued at amortized cost, by applying the effective interest rate method. If there is a change in the expected cash flows and these can be estimated reliably, the value of the liability is recomputed to reflect this change, based on the present value of the new expected cash flows and the internal effective rate initially determined. Borrowings are classified into current liabilities, unless the Company has an unconditional right to defer their payment by at least 12 months past the end of the reporting period.

Borrowings are recognized on the date the corresponding transactions are executed and are derecognized from the financial statements when the corresponding liabilities are extinguished or after the Company has transferred all of the risks and charges inherent in the financial instrument.

LIABILITY FOR POST-EMPLOYMENT BENEFITS

With regard to the provision for severance benefits, which was recognized as a defined-benefit plan until December 31, 2006, Law No. 296 of December 27, 2006 (“2007 Budget Law”) and subsequently enacted Decrees and Regulations introduced, within the framework of the reform of the retirement benefits system, significant changes for severance benefits that will vest in the future.

More specifically, employees can invest future severance benefit flows in alternative retirement plans or let their company hold them (for companies with less than 50 employees) or transfer them to INPS, the Italian social security system (for companies with more than 50 employees)

Based on these provisions and consistent with a generally accepted interpretation, the Company determined that:

- for severance benefits that vested up to December 31, 2006, the corresponding provision constitutes a defined-benefit plan that should be valued in accordance with actuarial rules, but without including in the computation the component representing future salary increases;
- for severance benefits that vested subsequently, whether the employee opts for an alternative pension fund or directs that the funds be held in the Treasury Fund of the Italian social security entity (INPS), the applicable status is that of a defined contribution plan, which excludes actuarial estimate components from the computation of the accrued liability.

With regard to the classification of the costs for severance benefits vested at December 31, 2009, cost for current and past service are recognized under “Personnel costs,” while interest costs are shown under “Financial charges.”

SHARE BASED PAYMENT TO EMPLOYEES

Personnel costs include the value of the Parent Company’s stock options awarded to employees, consistent with the substantive compensation nature of the stock options. The total cost recognized in the comprehensive income statement, with offsetting entry posted to an equity reserve, is determined based on the fair value of the right awarded to the employee at the time when the Parent Company grants the corresponding options. The determination of the fair value of the awarded right does not take into account “non market conditions,” which, instead, are a factor in estimating the number of options that are expected to vest. The amount attributable to the reporting year is determined by pro rating over the total fair value of the right over the duration of the vesting period. At the end of each accounting period, the estimates about the number of options are reviewed and the resulting impact recognized in the statement of comprehensive income.

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Where the Company has a legal or constructive obligation resulting from a past event and it is likely that an outflow of economic resources will be required to extinguish the obligation, a provision for other liabilities and charges is recognized. No provision is recognized for potential future operating losses. The provisions for other liabilities and charges are recognized based on the best discounted estimate of the expense required to extinguish the obligation. In the case of lawsuits, the amount of the provisions is determined based on estimates made by the Company, using the advice of legal experts, to determine the probability, timing and amounts involved and the likely outflow of resources. The amount provided for is adjusted based on the development of the legal case. Upon the conclusion of the dispute, the difference from the amount provided for is recognized in the statement of comprehensive income.

REVENUE

Sales and service revenues

Revenue is recognized based on the use of the services by customers and, when it is probable that benefits will be received in the future and these benefits can be quantified reliably. Specifically, revenues from information technology services stemming from contracts signed by customers are recognized in profit or loss based customer usage of the service, i.e., in proportion to consumption.

Dividends received are recognized on the date the corresponding resolution is adopted by the Shareholders' Meeting of the company declaring the dividend.

COSTS

Financial charges

Financial charges are recognized in the statement of comprehensive income based on the effective interest rate.

Income taxes

The income taxes presented in the statement of comprehensive income include both current and deferred taxes. As a rule, income taxes are recognized in profit or loss. Current taxes are the taxes that the Company expects to pay, computed by applying to taxable income the tax rate in effect at the end of the reporting period.

Deferred taxes are computed using the liability method to calculate the temporary differences between the amounts of the assets and liabilities recognized in the financial statements and the corresponding amounts recognized for tax purposes. Deferred taxes are computed based on the Company's expectation of reversal of the temporary differences, using the tax rate in effect at December 31, 2009. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

SEGMENT INFORMATION

Given that the Group's shared are not listed, the Company does not disclose segment information, as expressly permitted by IFRS 8.

USE OF ESTIMATES

In the preparation of financial statements, Directors are required to apply accounting principles and methods that, in some cases, require on difficult and subjective assessments and estimates, which are based on historical experience and assumptions that are deemed reasonable and realistic in the circumstances. The use of these estimates and assumptions affects the amounts shown in the financial statements, including the statement of financial position, the statement of comprehensive income and the statement of cash flows, as well as the accompanying disclosures. Final results for the line items for which the abovementioned estimates and assumptions were used could differ from those shown in the financial statements due to the uncertainty that characterizes the assumptions and the conditions upon which the estimates are based. The financial statement items for which Directors are required to use greater subjectivity in developing estimates and for which a change in the conditions underlying the assumptions used could have a material on the Company's financial statements are listed below:

- Determination of the fair value of intangible assets following a business combination;
- Impairment test of goodwill and other intangible assets;

- Development costs;
- Provision for impairment of receivables;
- Provisions for other liabilities and charges;
- Use of amortized cost to measure borrowings.

Estimates and assumptions are reviewed periodically and the effects of any change are reflected immediately in profit or loss.

FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of financial risks that are managed and monitored centrally. The Group, it does not use financial derivatives to minimize the impact of these risks on its results, with the exception of interest rate caps linked to outstanding variable rate loan agreements.

The financial risks to which the Company is exposed can be divided into the following categories:

i) Market risk

- **Interest Rate Risk**

The Company uses external financial resources in the form of borrowings and changes in market interest rates affect borrowing costs, with an impact on the financial charges.

The Company uses financial derivatives to minimize the impact of this risk on its results: interest rate cap contracts executed to hedge exiting variable rate loan agreements were outstanding at December 31, 2009, have a notional amount of 125 million Euros.

Hedge accounting could not be applied to financial derivative transactions on interest rates, even though they were executed for hedging purposes, given that the Company did not meet the requirements of IAS 39 for such treatment. Consequently, changes in fair value of interest rate swaps has been recognized directly in profit or loss, with a negative impact of 347 thousand Euros in 2009.

All of the Group's liquid assets consist of variable rate bank deposits and, consequently, their fair value approximates the corresponding carrying amount.

- ***Sensitivity analysis***

The potential effect (before taxes) on the income statement of a hypothetical 3% increase or decrease in interest rate applied to the Company's average debt exposure would equate to an increase or decrease of approximately 6,425 thousand Euros in financial charges at December 31, 2009. This effect does not take into account the benefits resulting from the presence of a 4% interest rate cap.

- ***Foreign exchange risk***

The Company operates exclusively in Italy. Moreover, most of the revenues and purchases of services in foreign countries involve countries in the European Union. Consequently, the Group is not exposed to foreign exchange risk.

ii) Credit risk

- **Commercial credit risk**

Commercial credit risk is minimized by means of a rigorous internal procedure requires preventative verification of a customer's solvency prior to accepting a contract using rating analysis provided by the Cerved Group. In addition, the Company's customer portfolio is highly diversified given its large customer base.

The Group also mitigates its exposure to credit risk through a procedure for the collection and management of trade receivables which requires the circulation of written reminders in the event of late payments, followed by gradually more incisive actions (mailing of payment reminder letter, telephone payment requests, threats of legal action and legal action).

Trade receivables carried in the financial statements are individually analyzed where the conditions suggest that part or all of the receivable may be uncollectible, they are written down. The amount of the writedowns reflects an estimate of recoverable cash flows and the corresponding date of collection. For receivables that are not individually written down, provisions that take into account historical experience and statistical data are recognized on an aggregate basis.

- **Financial Credit Risk**

Financial credit risk refers to the inability of a counterparty to fulfill its obligations.

At December 31, 2009, liquid assets were invested in bank deposits at top credit institutions.

iii) Liquidity risk

Liquidity risk refers to the potential inability to secure, on affordable terms, the financial resources needed for the Company's operations. The two main factors that affect the Company's liquidity are:

- The financial resources generated or absorbed by the operating and investing activities;
- The maturity characteristics of financial debt.

Liquidity needs are monitored by the cash management function with the aim of ensuring the effective procurement of financial resources and an adequate investment of/return on liquid assets.

Management believes that the funds and credit lines currently available, combined with those that will be generated by the operating and financing activities, will enable the Company to meet its needs with regard to investing activities, working capital management and the repayment of debt at the contractual maturities.

A breakdown by maturity of the Company's financial liabilities at December 31, 2009 is provided below:

	Balance 31/12/09	2010	2011	2012	2013	2014	> 2014
Non-current liabilities							
Non-current borrowings	354,390	—	35,865	44,999	57,548	79,367	136,611
Financing fees	(7,687)	—	(2,606)	(2,290)	(1,867)	(598)	(326)
	346,703	—	33,259	42,709	55,681	78,769	136,285
Current liabilities							
Current portion of borrowings	9,147	9,147	—	—	—	—	
Trade payables	20,100	20,100	—	—	—	—	
Other current payables	128,652	128,652	—	—	—		

1 PROPERTY, PLANT AND EQUIPMENT

The following changes affecting the components of property, plant and equipment occurred in 2009:

NET BOOK VALUE	Balance 31/12/08	Additions	Change in scope of consolidation	(Disposals)	Depreciation	Balance 31/12/09
Land and buildings	11,744	1,639	0		(479)	12,904
Other assets	4,002	286	1,144	(31)	(1,863)	3,538
Total	**15,746**	**1,925**	**1,144**	**(31)**	**(2,342)**	**16,442**

The largest additions to property, plant and equipment in progress in 2009 is related to projects to restructure the Nuova Pitagora subsidiary and the building located at Piano Lago, in the municipality of Mangone (CS), which started in 2008. The new Piano Lago operational headquarters building was put into service in the spring of 2009 and, consequently, the depreciation process started at that point. Capital expenditures undertaken in 2009 included mainly installation of technology equipment, construction of interior walls, beautification of the exterior and construction of new parking lots. all of the corresponding costs were recognized as expenses for the renovation of the offices, which were put into service in 2009.

Additions to electronic equipment, amounting to 286 thousand Euros, reflect primarily the periodic renovation of existing hardware.

Increases for "business combinations" refer to the transfer of the balances carried in the financial statements of companies subject of conveyance during the year.

2 INTANGIBLE ASSETS

The following changes affecting the carrying amount of the Company's intangible assets occurred in 2009:

NET BOOK VALUE	Balance 31/12/08	Additions	Change in scope of consolidation	Amortization	Balance 31/12/09
Software	6,043	6,283	1,830	(7,252)	6,904
Trademark and other rights	14,755		965	(818)	14,902
Customer Relationships	252,700		14,352	(18,057)	248,995
Proprietary database	118,890		302	(29,900)	89,292
Others	5,382	(20)	3,865	(2,824)	6,403
Total	**397,770**	**6,263**	**21,314**	**(58,851)**	**366,496**

In 2009, increases mainly refer to software development costs totaling 6,283 thousand Euros, incurred in 2009 to develop new products and data backup procedures. These are amortized based over an estimated useful life of three years.

3 GOODWILL AND IMPAIRMENT TEST

Goodwill amounting to 237,731 thousand Euros includes 154,138 thousand Euros generated by the acquisition of the Centrale dei Bilanci Group and the goodwill carried in Lince's financial statements on May 29, 1, 2009, which is the date when Lince was conveyed to Cerved Group SpA.

In this regard, please note that because the conveyance of Lince Spa into Cerved Group constituted an acquisition under common control, it was recognized assigning to the assets and liabilities of the acquired company the same amounts at which they were carried in Lince's statutory financial statements, prepared in accordance with IFRS principles at May 29, 2009.

The recoverable value of the Company and the Group at December 31, 2009 was determined by discounting the future cash flows ("DCF method") based on computations of data in the most recent business plans approved by the Board of Directors, which contain projections of revenue, EBITDA and a cash flow growth based both on economic and profitability performance and future expectations.

The main assumptions used relate to the discount rate, which was deemed to be equal to the weighted average cost of capital (WACC) estimated at 9%, and the perpetual growth rate (g rate) assumed as being equal to 2%.

The impairment test provided no indication that the value of the carried goodwill was impaired.

The table below lists the net acquired assets of the Centrale dei Bilanci Group on the date of acquisition and the determination of the resulting goodwill.

	Balance 12/31/08	IFRS adjustment (Fair Value)	Carrying Value 12/31/08
Net assets			
Property, plant and equipment	11,682	4,063	15,745
Intangible assets (Trademark, Proprietary database, Customer Relations, SW)	10,733	386,345	397,078
Goodwill	47,325	(47,326)	—
Financial assets	2,897	—	2,897
Receivables and other assets	105,756	—	105,755
Cash and cash equivalents	78,858	—	78,858
Financial debt	(1,232)	—	(1,232)
Retirement benefit obligations	(7,024)	784	(6,240)
Provisions for other liabilities and charges	(58,818)	14,641	(44,175)
Taxation effect	—	(122,221)	(122,221)
Total net assets	**190,178**	**236,288**	**426,466**
Non-controlling interests	(36,850)	(54,389)	(91,239)
Total net assets (B)		**181,899**	**335,227**
Cost of acquisition			489,365
Cost of acquisition **(A)**			**489,365**
Goodwill at the date of acquisition (A-B)			**154,138**

Please see Annex 1 for information about the purchase price allocation process.

4 EQUITY INVESTMENTS

Information about the equity investments held by the Company is provided below:

Investments affiliated companies	Registered Office	Share capital (€'000)	Equity (€'000)	Profit/(Loss) for the year (€'000)	% ownership	% control	Carrying value
Affiliated companies							
Lintec Srl	Milan	11	77	23	50.00%	50%	5
Consult Wolf Srl	Belluno	10	31	*	34%		10

Investments in other companies	Registered Office	Share capital (€'000)	Equity (€'000)	Profit/(Loss) for the year (€'000)	% ownership	Carrying Value
Other Companies						
SIA -SSB SpA	Milan	22	168	*	0.7700%	2,823
Banco di Credito Cooperativo	Rome	258	*	*	0.0001%	38
Class CNBS SpA	Milan	1	*	*	1.24%	0
						2,861

* No data available.

The amounts shown refer to the annual financial statements prepared in accordance with Italian GAAP.

5 TRADE RECEIVABLES

The balance shown for “Trade receivables” includes the following items:

Trade receivables	12/31/09	12/31/08	Change
Trade receivables	120,888	57,199	63,690
Less: provision for impairment of receivables	(3,716)	(2,158)	(1,558)
	117,172	55,041	62,131

Trade receivables totaled 120,888 thousand Euros, before a provision for impairment.

Provision for impairment of receivables	Balance 12/31/08	Increases	Change in scope of consolidation	(Utilization)	Balance 12/31/09
Provision for impairment of receivables	2,158	985	1,333	(759)	3,716
	2,158	985	1,333	(759)	3,716

The increase to the provision for impairment reflects the estimated realizable value of uncollected receivables at December 31, 2009. Utilizations were recognized in the case of receivables for which elements of certainty and accuracy, or the result of creditors proceedings, required that the position be written off.

6 TRANSACTIONS WITH RELATED PARTIES

The table below provides an overview of receivables and payables with parent companies:

Trade receivables – Related parties	Trade receivables	Other receivables	Total 12/31/09	Trade receivables	Other receivables	Total 12/31/08
Parent companies						
Gemma Srl	185	13,055	13,240	314	—	314
Gemma Europe Sarl	194	—	194		—	—
	379	13,055	13,434	314	—	314

Trade payables – Related parties	Trade payables	Other payables	Total 12/31/09	Total 12/31/08
Parent companies				
Gemma Srl	2	12,086	12,088	—
	2	12,086	12,088	—
Other related parties				
Lintec Srl	25	—	25	—
Consult Wolf	—	—	—	14
	25	—	25	14
	27	12,086	12,113	14

All trade receivables and payables with subsidiaries and affiliated companies carried in the financial statements are due within one year and arise from regular commercial transactions executed during the year.

Sales transactions with Group companies were executed on standard market terms.

Transactions with related parties, listed under trade payables to third parties, included the following:

- Clessidra Sgr SpA a management fee and consulting services amounting to 520 thousand Euros and 414 thousand Euros, respectively, in 2009. The Company also incurred loan initiation costs of 361 thousand Euros in connection with the Senior financing facility, which were reflected in the carrying amount of the corresponding financial debt (amortized cost). At December 31, 2009, the balance due amounted to 520 thousand Euros.

- In 2009, Bain Capital, through Portfolio Management Ltd, billed management fees totaling 1,480 thousand Euros and rebilled consulting costs totaling 539 thousand Euros, 949 thousand Euros for loan initiation costs in connection with the Senior financing facility, 361 thousand Euros of which were reflected in the carrying amount of the corresponding financial debt (amortized cost). At December 31, 2009, the balance due amounted to 84 thousand Euros;
- Immobiliare Rodi Srl billed rent totaling 850 thousand Euros, paid in full at December 31, 2009.

Other payables owed to the parent company reflect transactions executed in connection with the consolidated national tax return.

7 TAX RECEIVABLES

At December 31, 2010, tax receivables totaled 4,123 thousand Euros, broken down as follows:

Tax receivables	12/31/09	12/31/08	Change
VAT receivable	408	—	408
Italian IRAP receivable	799	—	799
Other tax receivables	2,916	3385	(469)
	4,123	3,385	738

8 OTHER RECEIVABLES

Other receivables	12/31/09	12/31/08	Change
Advances to agents	148	—	148
Advances to suppliers	364	465	(101)
Other receivables	663	878	(215)
	1,175	1,343	(168)

9 OTHER CURRENT ASSETS

Other current assets	12/31/09	12/31/08	Change
Prepaid commercial costs	7,972	2,467	5,505
Accrued income and prepaid expenses	928	1,446	(518)
Derivative financial instruments	367	0	367
Other accrued income and prepaid expenses	1,483	1381	102
	10,750	5,294	5,456

The costs incurred in connection with new contracts for the sale of services are suspended and recognized in profit or loss based on customer usage progress. Prepaid commercial costs consist exclusively of variable costs, such as agents' commissions, bonuses and related social security contributions, amounting to 7,972 thousand Euros at December 31, 2009.

10 NET FINANCIAL POSITION

The net financial position at December 31, 2009 included the financial statement line items listed in the table below:

Net financial position	12/31/09			12/31/08		
	Current	Non-current	Total	Current	Non-current	Total
Bank and postal accounts	36,560		36,560	78,876		78,876
Cash	22		22	17		17
Total cash and cash equivalents	36,582		36,582	78,893	0	78,893
Derivative financial instruments	367		367	—		—
Other				—	29,747	29,747
Total other financial assets	367	—	367	—	29,747	29,747
Borrowings	(11,993)	(354,391)	(366,384)	(490,034)	(177)	(490,211)
Total borrowings	(11,993)	(354,391)	(366,384)	(490,034)	(177)	(490,211)
Financing fees	2,846	7,688	10,534	—	0	0
Total financing fees	2,846	7,688	10,534	0	0	0
Total net financial position	27,802	(346,703)	(318,901)	(411,141)	29,570	(381,571)

Cash and cash equivalents totaled 35,582 thousand Euros at December 31, 2009.

At December 31, 2009, other current financial assets included 367 thousand Euros related to the measurement at fair value of some interest rate caps executed to hedge against interest rate risk on outstanding loan agreements. These contracts, which have a notional amount of 125 million Euros, provide a 4% cap on the three-month Euribor. The amount of 29,747 thousand Euros shown for Other securities at December 31, 2008 refers to an investment of liquid assets in insurance policies that were redeemed in 2009.

The amount due to banks at December 31, 2009 consist of a Senior financing facility, comprised of Facility A2 and Facility B2 for a total of 229,283 thousand Euros, provided by a pool of banks to Gemma 4 (now Cerved Group) in connection with the acquisition of the Centrale Bilanci Group, as detailed below:

Financing institutions	HVB – Milan Calyon SA Milan Branch HSBC Bank Plc Intesa San Paolo SpA Natixis SA, Milan Branch IKB Deutsche Industrie Bank AG MPS Capital Services Banca per le Imprese SpA Centrobanca – Banca di Credito Finanziario e Mobiliare SpA Interbanca SpA Unipol Merchant – Banca per le Imprese SpA Banca Popolare Lodi Banca Popolare Vicenza Banca Popolare Etruria Cassa Risparmio Prato KBC Bank NV Italia Mediocreval SpA
Original amount of loan	Tranche 1 Facility A: 170,000,000 Euros Tranche 2 Facility B: 80,000,000 Euros Tranche WC: 25,000,000 Euros
Effective debt at December 31, 2009	Tranche 1 Facility A: 149,535,165 Euros Tranche 2 Facility B: 79,747,835 Euros
Term	Tranche 1 Facility A: 2 half-yearly installments until December 31, 2013 Tranche 2 Facility B: in a single payment on March 31, 2014

Interest rate	Tranche 1 Facility A: Euribor + 3% Tranche 2 Facility B: Euribor + 3.5%

The abovementioned bank loans are collateralized as follows:

- Pledge of 100% of the share capital of Cerved Holding SpA;
- Pledge of 100% of the share capital of Cerved Group SpA;
- Pledge of the shares/partnership interests of the subsidiaries owned by the Parent Company.

The facilities provided require compliance with certain financial covenants, at the consolidated level, which at December 31, 2009 included the following:

- Leverage: ratio of "Net financial position" to consolidated EBITDA below 3.5;
- Interest cover: ratio of EBITDA to consolidated "Net Interest Costs" greater than 2.75.

Violations of these covenants would give the bank the right to demand early repayment of the loans.

On January 28, 2009, Gemma 2 SpA, now Cerved Holding received a subordinated Vendor Loan, the main terms and conditions of which are listed below:

Financing institutions	Bayerische – Und Vereinsbank AG, Milan Branch Intesa San Paolo SpA Banca Monte dei Paschi di Siena SpA Banca Popolare Società Cooperativa Banca Nazionale del Lavoro SpA Unione di Banche Italiane Scpa Banco di Brescia SpA Banca Carime SpA
Original amount of loan	100,000,000 Euros
Term	In a single payment on July 28, 2017
Interest rate	9.2025% per annum (with capitalization)

To secure the Vendor Loan, the shareholders Gemma S.r.l. and Lauro Quarantaquattro S.p.A. granted a junior pledge on 100% of the Company's share capital.

Other financial debt included the following:

- 3,957 thousand Euros in loans received from the banks listed below in connection with the acquisition of minority interests held in Cerved Group SpA:
    - Credito Valtellinese for 2,012 thousand Euros;
    - Banca Popolare di Vicenza for 604 thousand Euros;
    - Cassa di Risparmio di San Miniato for 335 thousand Euros;
    - Cariparma for 1,006 thousand Euros.
- 669 thousand Euros for a five-year loan received by Nuova Pitagora (originally in the amount of 1,500,000 Euros) to purchase its headquarters building at Via Rossini, in Cosenza. The balance due at December 31, 2009 amounted to 312 thousand Euros, due within one year.
- 176 thousand Euros originating from a loan received in 2001 by Nuova Pitagora in connection with a technological innovation project applied to the processing of financial statements of corporations. Pursuant to Law No. 46/82, this loan is repayable in 15 years, including five preamortization years in the beginning and 10 annual installments starting in 2005. The short term portion amounted to 34 thousand Euros.
- Other financial debt of 35 thousand Euros refers to checking account overdrafts of Step in liquidation.

Additional information about the Company's net financial position may be found in the statement of cash flows and in the Report of the Board of Directors,

11 SHARE CAPITAL AND RESERVES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

This schedule shows the changes that occurred in the shareholders' equity accounts in 2009:

Shareholders' equity	Balance 12/31/08	Reclassification of prior year results	Share capital increase	Other changes	Profit/(loss) for the year	Balance 12/31/09
Share capital	15	0	19,188	0	0	19,203
Other reserves						
Legal reserve				0		0
Additional paid-in capital				296,162		296,162
Other reserves				0		0
Consolidation reserve	(8,074)			(101,475)		(109,549)
Total other reserve	(8,074)			194,687		186,613
Retained earnings		(216)				(216)
Profit/(loss) for the year	(215)	216			(3,328)	(3,327)
Group shareholders' equity	(8,274)	0	19,188	194,687	(3,328)	202,273
Non-controlling interest	91,238	0	0	(89,316)	558	2,480
Total net equity	**82,964**	**0**	**19,188**	**105,371**	**(2,770)**	**204,753**

The fully paid-in share capital is comprised of 19,202,582 common shares, with a par value 1.00 euro each, for a total amount of 19,202,582 Euros.

Capital increases totaling 19,188 thousand Euros, plus additional paid-in capital amounting to 296,162 thousand Euros, were approved in 2009.

The table below details the availability of the shareholders' equity account.

	Balance	Possibility of uses	Available portion	Utilization last 3 years
Share capital	19,202	B	—	—
Legal reserve	—			—
Additional paid-in capital	296,162	A,B,C	296,162	—
Consolidation reserve	(109,549)		—	—
Retained earnings	(216)		—	—

Legend:
A *For capital increases*
B *To c losses*
C *For shareholder distributions*

SCHEDULE OF RECONCILIATION OF THE PARENT COMPANY'S STATUTORY FINANCIAL STATEMENTS TO THE CONSOLIDATED FINANCIAL STATEMENTS

The table that follows provides an overview of the difference between the Parent Company's statutory financial statements and the consolidated financial statements with regard to items that had an impact on the result for the year and on shareholders' equity. All reconciling items are considered net of the effect of the deferred taxes recognized in the consolidated financial statements.

	December 31, 2009	
	Net result	Net Equity
Parent company	**(8,764)**	**307,761**
Results and equity of consolidated companies	3,961	(105,588)
Amortized cost borrowing (IFRS)	100	100
Capital loss from Lince (Adj. IFRS)	1,375	0
Non controlling interests	0	2,480
Consolidated financial statements	**(3,328)**	**204,753**

Stock options

Additional paid-in capital includes the costs incurred for the incentive plan provided to some managers, amounting to 157 thousand Euros. This plan provides the right to purchase shares of the Parent Company Cerved Holing, after 77 months have elapsed from the grant date (July 22, 2009), at a price of 16.50 Euros per share, provided certain conditions can be met.

Detailed information about the plan is provided below:

- Number of options awarded: 587,307
- No option was exercised as of the financial statements presentation date;

The fair value of each option on the grant date was 2.40 Euros per share.

12 RETIREMENT BENEFIT OBLIGATIONS

The following changes affecting retirement benefit obligations occurred in 2009.

Post-employment benefits	Balance 12/31/08	Change scope of consolidation	Interests	Actuarial losses	Utilization	Balance 12/31/09
Post-employment benefits	6,241	5,570	274	(139)	(1,049)	10,897

The liability for severance benefits that vested up to December 31, 2006 is deemed to be a "defined benefit obligation in accordance with IAS 19 is accounted for by applying the projected unit cost method, which consists of estimating the amount payable to each employee when he/she leaves the Company, irrespective of the reason (the time factor must also be estimated), and discounting the amount.

In addition to the value of the provision for severance benefits recognized in the statement of financial position, which ideally replaces the corresponding accounting value, the following primary items should be reflected in the statement of comprehensive income:

- interest costs, represented by the increase in the present value of the obligation due to the fact that the beneficiary's date is one year closer;
- actuarial gains and losses, i.e., the amount that each year derives from the differences between the assumptions adopted to compute the provision for severance benefits and what actually occurs during the year.

The estimate is made by an independent actuary.

The main actuarial assumptions used in 2009 are listed below:

-	Turnover	-	5.00%
-	Annual discount rate	-	4.45%
-	Inflation rate	-	3.00%

The discount rate used was determined using as a reference the Iboxx Corporate AA index, with a duration based on the average length of employment for the aggregate subject of the valuation.

The severance benefits which vested after December 31, 2006 can be invested either in an alternative pension fund or the Treasury Fund established by the INPS effective from January 1, 2007, are deemed to constitute an obligation under a defined contribution plan, for which no actuarial computations or discounting are required.

13 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

The table that follows shows the changes that occurred in the provisions for other liabilities and charges in 2009.

Provision for other liabilities and charges	Balance 12/31/08	Accrual	Change in scope of consolidation	Utilization	Balance 12/31/09
Provisions for agents' indemnity	550	89	402	(6)	1,035
Provision for meritocracy indemnity	—	—	69	0	69
Other provisions	9,919	2,844	991	(928)	12,826
	10,469	2,933	1,462	(934)	13,930

The provision for agents' indemnity and the provision for meritocracy indemnity, which at December 31, 2009 amounted to 1,035 thousand Euros and 69 thousand Euros, respectively, were estimated based on the statutes that govern agency relationships and discounted, and are deemed adequate to cover any liabilities that may arise in the future.

The main components of the Provision for liabilities and charges, which totaled 12,826 thousand Euros at December 31, 2009, include the following:

- 933 thousand Euros for a multi-year strategic project aimed at increasing the commercial loyalty of the Parent Company's corporate sales network;
- 1.6 million Euros in charges owed by the Parent Company for the early termination of some building leases, including 1 million Euros for a lease with the related party Immobiliare Rodi. This provision was classified as a non-recurring charge in the income statement.
- 6.1 million Euros for a provision for risks for property register search fees recognized by Consit Italia to cover the risk of a liability for payment of property register fees in connection with the sale of property register data in 2005 and 2006 for which no payment was made. This provision continues to be carried in the financial statements because, limited to the two abovementioned years, there is still a risk that repayment may be required.

14 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities	12/31/09	12/31/08	Change
Deferred tax assets	10,360	8,823	1,537
Deferred tax liabilities	(84,384)	(122,674)	38,290
Ned deferred tax liabilities	(74,024)	(113,851)	39,827

Deferred tax assets	% Taxation	Net Value 12/31/09	Deferred tax assets 12/31/09
Tax deductible goodwill of Cerved BI	31.40%	23,222	7,292
Bad debt impairment	27.50%	2,261	622
Provision for liabilities and charges	31.40%	6,227	1,955
Provision for meritocracy indemnity	31.40%	69	22
Provision for customers/agents	31.40%	1,028	323
Sundry fees	27.50%	347	95
Others			51
			10,360

Deferred tax liabilities	% Taxation	Net Value 12/31/09	Deferred tax liabilities 12/31/09
Fair value of Turin building	31.40%	3,941	1,237
Customer relationship	31.40%	235,854	74,058
Proprietary database	31.40%	—	—
Trademarks	31.40%	14,017	4,401
Fair value TFR	31.40%	—	—
Fair value deferred revenue	31.40%	—	—
Fair value Intangibles PPA lince	31.40%	14,565	4,573
EC Cerved BI	27.50%	230	63
Other			52
			84,384

15 TRADE PAYABLES

Trade payables	12/31/09	12/31/08	Change
Third parties	20,073	37,429	(17,356)
Related payables	27	14	13
	20,100	37,443	(17,343)

Trade payables owed to Group companies stem from commercial transactions executed on market terms.

At December 31, 2008, trade payables included 15,5 million Euros owed to suppliers for consulting services provided to Gemma 4.

16 TAX PAYABLES

A breakdown of tax payables is as follows:

Tax payables	12/31/09	12/31/08	Change
VAT payable	6,844	250	6,594
Withholdings payable	1,565	1,587	-22
Income tax payables (IRES)	758	45	713
Income tax payables (IRAP)	110	—	110
Substitute tax payable	14,064	68	13,996
	23,341	1,950	21,391

IRES and IRAP payables refer to tax liabilities for tax periods that predate the merger of Lince and Databank and were not included in the consolidated tax return agreement executed in 2009 by the parent company Gemma Srl with the other companies of the Cerved Group.

The substitute tax payable relates to the decision to make amortizable for tax purposes certain intangible assets recognized upon the Purchase Price Allocation (PPA) through the payment of a substitute tax, as allowed under the "realignment" provisions of Article 172, Section 10-*bis,* of the Uniform Financial Code.

17 OTHER LIABILITIES

Other liabilities	12/31/09	12/31/08	Change
Social security and other taxes	4,572	2,340	2,232
Payables to personnel	9,398	4,608	4,790
Deferred revenues	75,624	—	75,624
Payables to agents	2,559	—	2,559
Other payables	784	1,942	(1,158)
Accruals	287	540	(253)
	93,225	9,430	83,795

The main components of other liabilities at December 31, 2009 include the following:

- Social security contributions of 4,572 thousand Euros, for amounts owed in 2009 not yet paid.
- Payables to personnel, amounting to 9,398 thousand Euros, which consist mainly of 2009 bonuses payable, plus accruals for earned and unused vacation pay and other accrued bonuses.
- Deferred revenues, amounting to 75,624 thousand Euros, which is the amount corresponding to services invoiced up to the end of the year but not provided to customers by the end of the reporting period.

18 COMMITMENTS

The main components of Commitments of 5,867 thousand Euros relate to a pledge provided by Unicredit (775 thousand Euros) for the benefit of the lessor of the new offices in Milan and by MPS (4,594 thousand Euros) for the benefit of Infocamere, a supplier of the Group.

19 REVENUE

Revenues and expenses refer to a period of 12 months for all companies included in the scope of consolidation, with the exception of Lince and its direct subsidiaries Finservice and Caieb, which were consolidated as of the date of their conveyance, i.e., May 29, 2009.

A breakdown of sales and service revenues is provided below:

Total revenue	12/31/09
Local sales	222,289
Foreign sales	2,753
Total	225,042
Less: deferred revenue December 31, 2009	(22,684)
Total	202,358

Deferred revenues originate from contracts for services invoiced at December 31. 2009 but not yet provided to customers and deferred to the following year in accordance with the accrual principle.

20 OTHER REVENUE

A breakdown of other revenue is as follows:

Other revenue	12/31/09
Income from tax consolidation	342
Other	7
Total	349

The rebilling of consulting costs to parent companies is the main component of Other revenue.

21 COST OF RAW MATERIAL AND OTHER MATERIALS

The table below shows a breakdown of the Cost of raw material and other materials at December 31, 2009.

Cost of raw material and other materials	12/31/09
Consumable materials	243
Fuel	245
Total	488

This item refers mainly to the cost of consumable materials and fuel for automobiles used by employees.

22 COST OF SERVICES

The table below shows a breakdown of the Cost of services at December 31, 2009.

Cost of services	12/31/09
Information services	44,424
Agents costs	8,984
Tax, administrative and legal consultancy	2,824
Advertising and marketing expenses	3,988
Maintenance costs	4,715
Other consultancy	3,618
Other service costs	4,531
	73,084

23 PERSONNEL COSTS

Personnel costs	12/31/09
Salaries and wages	30,621
Social security charges	9,535
Post-employment benefits	1,420
Other personnel costs	431
Total staff costs	42,006
Associates' fees and contribution	1,156
BoD fees and contribution	893
Total	44,055

Detailed information about retirement benefit obligations is provided in Note 12.

24 OTHER OPERATING COSTS

The table below provides a breakdown of Other operating costs at December 31, 2009.

Other operating costs	12/31/09
Rents	3,408
Car hire	978
Other	1,019
Total	5,405

25 NON RECURRING COSTS

Net non-recurring costs, which totaled 13,632 thousand Euros at December 31, 2009, reflect mainly the costs incurred in 2009 for the business combination and corporate restructuring project.

26 FINANCIAL INCOME

The table that follows provides a breakdown of financial income at December 31, 2009.

Financial income	12/31/09
Bank interest income	1,126
Dividends	880
Other	198
Total	2,205

Dividends refer primarily to Databank Spagna, a company sold in 2009.

27 FINANCIAL CHARGES

The table below provides a breakdown of financial charges at December 31, 2009.

Financial expenses	12/31/09
Interest expense on loan	18,677
Valuation of derivative instruments	347
Interest expenses on TFR	349
Amortized cost (Loan)	3,976
Commissions and other	784
Total	24,133

28 CURRENT TAXES

Current taxes totaled 22,477 thousand Euros at December 31, 2009, including 17,844 thousand Euros for corporate income taxes (IRES) and 4,633 thousand Euros for regional taxes (IRAP). A breakdown of current taxes is provided below:

Income taxes	12/31/09
Current Italian IRES taxes	17,844
Current Italian IRAP taxes	4,633
Substitute tax	13,966
Deferred tax assets	(49,873)
Income from tax consolidation	(3,296)
Total	(16,726)

29 OTHER INFORMATION

In accordance with legal requirements, information showing a breakdown of the Group's staff by company and the fees payable to Directors and Statutory Auditors, cumulatively for each category, is provided below.

Average number of employees

	Average 2009
Cerved Group	478
Nuova Pitagora	159
Finservice	61
Consit Italia	27
Caieb	16
CAI	11
Consit Trento	7
Total	758

Fees payable to Directors and Statutory Auditors

Fees payable to Directors and Statutory Auditors	12/31/09
BoD's fees	735
Auditors' fees	120
	855

Milan, 23 March 2010

The Board of Directors
by: Paolo Gnes
Chairman

ANNEX 1
TO THE CONSOLIDATED
FINANCIAL STATEMENTS
AT DECEMBER 31, 2009

MEMORANDUM EXPLAINING THE TRANSITION TO THE IFRSs BY CERVED HOLDING S.p.A.

CONSOLIDATED FINANCIAL STATEMENTS

FIRST-TIME ADOPTION OF THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

CERVED HOLDING S.p.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of and for the years ended December 31, 2009 and 2008

INTRODUCTION

The consolidated financial statements for the year ended December 31, 2009 are the first financial statements prepared by Cerved Holding in accordance with international accounting principles as a result of the exercise of the voluntary adoption option provided under EC regulation No. 1606/2002 of July 19, 2002. The international accounting principles applied to the preparation of the financial statements at December 31, 2009 (hereinafter also referred to as "IFRSs") are those published by the International Accounting Standards Board ("IASB"), including the interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and the Standing Interpretations Committee ("SIC"), in effect on the date of the financial statements and approved by the European Commission.

Cerved Holding (at the time still called Gemma 2) prepared the only financial statements it issued before those at December 31, 2009 in accordance with Italian law, integrated and interpreted consistent with the requirements of the Italian Board of Certified Public Accountants and Bookkeepers and the Italian Accounting Organization (Organismo Italiano di Contabilità – OIC). There are differences, significant in some cases, between the abovementioned principles and the IFRSs.

The modalities for first-time adoption of the IFRSs are governed by IFRS 1. This principle requires that, on the date of transition to the IFRSs, an entity shall, in its opening IFRS statement of financial position:

- recognize all assets and liabilities whose recognition is required by IFRSs;
- not recognize items as assets or liabilities if IFRSs do not permit such recognition
- reclassify items that it recognized in accordance with previous GAAP as assets, liabilities or components of equity, but are a different type of asset, liability or component of equity in accordance with IFRSs;
- apply IFRSs in measuring all recognized assets and liabilities.

IFRS 1 also requires than an entity explain how the transition to IFRSs affected its reported financial position, financial performance and cash flows. More specifically, it requires the presentation of:

1. a schedule with a reconciliation of the financial position on the date of transition and on the date of the most recent financial statements prepared in accordance with previous GAAP to the financial position determined in accordance with IFRSs;
2. a schedule with a reconciliation of the statement of comprehensive income for the latest period in the entity's most recent annual financial statements prepared in accordance with previous GAAP to the statement prepared in accordance with IFRSs;
3. a schedule with a reconciliations of the entity's shareholders' equity on the date of transition and on the date of the most recent financial statements in accordance with previous GAAP to its shareholders' equity in accordance with IFRSs;
4. a schedule with a reconciliation of comprehensive net income for the year ended on the date of the most recent financial statements prepared in accordance with previous GAAP to the comprehensive net income determined in accordance with IFRSs;
5. accompanying notes about the restatements and reclassifications included in the abovementioned reconciliation schedules, describing the significant effects of the transition, both with regard to the classification of the various financial statement items and their measurement and, consequently, the resulting effects on the statement of financial position and the income statement.

As required by IFRS 1, the transition date was identified as December 17, 2008, which is the date of incorporation of Gemma 4 (now Cerved Group), a subsidiary used a conduit for the acquisition of the Centrale dei Bilanci Group, completed on December 23, 2008. On that date, the shareholders' equity determined in accordance with Italian GAAP was the same as the shareholders' equity in accordance with IFRSs.

In view of the fact that until the acquisition of the Centrale dei Bilanci Group the Company had executed transactions involving limited amounts and considering the proximity to December 31, 2008, a statement of comprehensive income for the period from December 10, 2008 to December 31, 2008 was not prepared. Instead, the Company prepared a statement of financial position at December 31, 2008, which is the date as of which the effects of the purchase price allocation, in accordance with the provisions of IFRS 3 revised (principle adopted early), were recognized.

Therefore, this document includes:

a) a schedule with a reconciliation of the financial position at December 31, 2008 determined in accordance with Italian GAAP to the financial position computed in accordance with IFRSs;

b) a schedule with a reconciliation of the shareholders' equity at December 31, 2008 determined in accordance with Italian GAAP to the shareholders' equity computed in accordance with IFRSs;

c) Accompanying notes.

Optional Exemptions from the Full Retrospective Adoption of IFRSs

IFRS 1 provides the option of using certain optional exemptions from the full retrospective adoption of IFRSs.

The Company did not avail itself of any of the exemptions provided by IFRS 1.

Mandatory Exceptions to the Full Retrospective Adoption of IFRSs

IFRS 1 sets forth some mandatory exceptions to the retrospective adoption of IFRSs. The only mandatory exception applicable to the Company concerns valuation estimates used to restate information at the transition date that are consistent with those used in preparing the financial statements in accordance with previous GAAP (after the restatements required to reflect any difference between accounting principles).

STATEMENT OF RECONCILIATION OF THE FINANCIAL POSITION AND ACCOMPANYING NOTES

Statement of Financial Position

In thousands of Euros	ITA GAAP 12/31/08	Note	IFRS Adjustments	Note	IFRS Reclassification	IAS/IFRS 12/31/08
Assets						
Non-current assets						
Property, plant and equipment	11,682	1	4,064			15,746
Intangible assets	14,416	1	386,471	2	(3,119)	397,768
Goodwill	376,693	1	(222,555)			154,138
Investments	2,898					2,898
Other non-current financial assets	33,933					33,933
Other non-current assets				2	3,119	3,119
TOTAL	439,622		167,980			607,602
Current assets						
Inventory	687					687
Trade receivables	55,354					55,354
Tax receivables	12,208					12,208
Other receivables	1,343					1,343
Other current assets	5,295					5,295
Cash and cash equivalent	78,894					78,894
TOTAL	153,781					153,781
Total Assets	593,403		167,980			761,383
Share Capital and reserves attributable to owners of the parent	(200)		(8,074)			(8,274)
Share Capital and reserves attributable to non-controlling interests	36,849	1	54,389			91,238
Total	36,649		46,315			82,964
Non-current liabilities						
Borrowings	177					177
Retirement benefit obligations	7,026	1	(785)			6,241
Provisions for other liabilities and charges	10,470					10,470
Deferred tax liabilities	454	1	122,220			122,674
Total	18,127		121,435			139,562
Current liabilities						
Borrowings	1,055			3	488,979	490,034
Trade payables	37,443					37,443
Tax payables	1,950					1,950
Other liabilities	498,179	1	230	3	(488,979)	9,430
Total	538,627		230			538,857
						—
Total equity and liabilities	**593,403**		**167,980**			**761,383**

Accompanying Notes

(1) In the consolidated financial statements of Gemma 2 prepared in accordance with Italian GAAP, the difference between the purchase price for the acquisition of 92% of the Centrale dei Bilanci Group and the corresponding interest in its shareholders' equity was allocated to goodwill. The adjustments shown are the result of the process of allocating the purchase price of the Centrale dei Bilanci Group in accordance with the provisions of IFRS 3 revised to the identifiable assets, liabilities and contingent liabilities.

The table below shows the carrying amounts of the items in the statement of financial position of the Centrale dei Bilanci Group recognized at December 31, 2008 in the consolidated financial statements of Gemma 2, compared with the fair values determined by the purchase price allocation process.

Euro/000	CeBi carrying amounts recognized in consolidated financials of Gemma 4 at Italian GAAP at 12/31/08	IFRS adjustments	Fair value al 12/31/08	Note
Net assets				
Property, plant and equipment	11,682	4,064	15,746	A
Customer relationships, trademarks, Database e software	10,733	386,345	397,078	B
Goodwill	47,326	(47,326)	0	C
Investments	2,898	0	2,898	
Trade receivables and other assets	105,756	0	105,756	
Cash and cash equivalent	78,858	0	78,858	
Borrowings	(1,232)	0	(1,232)	
Retirement benefit obligations	(7,025)	784	(6,241)	D
Provisions for other liabilities and charges	(58,818)	14,642	(44,176)	E
Tax effect	0	(122,220)	(122,220)	F
Total assets *attributable to* owners of the parent	**190,178**	**236,288**	**426,466**	
Attributable to non-controlling interests	(36,850)	(54,389)	(91,239)	
Net total assets (B)	**153,329**	**181,899**	**335,227**	
Acquisition cost (A)			**489,365**	
Goodwill at the date of acquisition (A)-(B)	0.00	0.00	**154,138**	

A – The adjustment of 4.1 million Euros to the value of property, plant and equipment is due to the restatement at fair value of the carrying amount of a building in Turin. This building is used as the Company’s operational headquarters.

B – The adjustment to the value of intangibles assets is due mainly to the identification of intangible assets previously not recognized in the consolidated financial statements of Centrale dei Bilanci. More specifically, the allocation process resulted in the identification and recognition of the following assets:

- Customer Relationships, whose value (before tax effect) was quantified at 252.7 million Euros, with an estimated useful life of 15 years;
- Trademarks, with an aggregate value of 14.7 million Euros (before tax effect), consisting mainly of the Cerved brand (13,1 million Euros), which has an estimated useful life of 20 years;
- Databases, whose value (before tax effect) was quantified at 118.9 million Euros, with an estimated useful life of 4 years.

C – The purchase price allocation process required by IFRS 3 calls for the recognition at fair value of the identifiable assets and liabilities of the acquired company. Consequently, the carrying amount of goodwill recognized in connection with previous non-recurring transactions accounted for in accordance with Italian GAAP, totaling 47.3 million Euros, was derecognized.

D – It refers to the effect of valuing the provision for retirement benefit obligations (lower liability of 784 thousand Euros compared with face value) in accordance with the method prescribed by IAS 19 for defined benefit plans.

E – This adjustment arises from the measurement at fair value of the liability resulting from the deferral of revenues for services invoiced but not yet provided to customers at December 31, 2008, amounting to 14.6 million Euros.

F – It is the tax effect computed on difference between the carrying amount of assets and liabilities as determined in the preceding paragraphs and their value for tax purposes.

(2) These are incidental costs incurred to obtain two financing facilities (bridge loan and senior loan) received on January 28, 2010. These costs, which in the financial statements in accordance with Italian GAAP constitute an intangible asset, in accordance with IFRSs were classified into "Other assets" and will be included in the computation of amortized cost from the moment the financing facilities were received.

(3) This is a liability resulting from the acquisition of the Centrale dei Bilanci Group, which for IFRS purposes was reclassified under due to banks and other lenders.

RECONCILIATION OF SHAREHOLDERS' EQUITY BASED ON ITALIAN GAAP AND IFRSs AND ACCOMPANYING NOTES

A schedule showing a reconciliation of shareholders' equity based on Italian GAAP and IFRSs is provided below:

	Group	Minority	Total Equity
Shareholders' equity according to Italian GAAP	(200)	36,849	36,649
Redefinition of goodwill	(8,074)	0	(8,074)
Customer relationships, Trademarks, Database and Software	0	56,847	56,847
Intangible assets	0	228	228
Retirement benefit obligations	0	119	119
Other provisions and liabilities	0	2,206	2,206
Derecognition of preexisting goodwill	0	(5,011)	(5,011)
Total adjustments	0	54,389	54,389
Shareholders' equity according to IFRSs	**(8,274)**	**91,238**	**82,964**

Redefinition of goodwill refers to the loss reported by the Cerved Group SpA subsidiary, attributable primarily to incidental costs incurred for the acquisition of the Centrale dei Bilanci Group. In the consolidated financial statements prepared in accordance with Italian GAAP, this loss was included in the determination of the goodwill of the Centrale dei Bilanci Group. As required by IFRS 3 revised, this component was reversed as a deduction of goodwill against Group shareholders' equity.

All of the adjustments refer to minority interests resulting from the abovementioned allocation process.