

CERVED HOLDING SPA

CONSOLIDATED FINANCIAL STATEMENTS

**AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2010 and 2009**

CERVED HOLDING S.p.A.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2010 and 2009

In thousands of Euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Note	12/31/10	12/31/09
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	1	17,315	16,442
Intangible assets	2	317,607	366,496
Goodwill	3	237,731	237,731
Financial assets	4	3,191	2,876
Other non-current assets		159	831
Deferred tax assets	14	<u>11,742</u>	<u>12,374</u>
Total		<u>587,745</u>	<u>636,750</u>
<i>Current assets</i>			
Inventory		—	58
Trade receivables		112,397	117,551
- <i>Third parties</i>	5	<u>111,925</u>	<u>117,172</u>
- <i>Related parties</i>	6	472	379
Tax receivables	7	3,071	2,109
Other receivables		7,211	14,229
- <i>Third parties</i>	8	2,085	1,174
- <i>Related parties</i>		5,126	13,055
Other current assets	9	10,318	10,750
Cash and cash equivalents	10	<u>94,023</u>	<u>37,119</u>
Total		<u>227,021</u>	<u>181,816</u>
Total assets		<u>814,766</u>	<u>818,566</u>
Equity			
Share capital and reserves	11	<u>219,065</u>	<u>204,753</u>
Total		<u>219,065</u>	<u>204,753</u>
<i>Non-current liabilities</i>			
Borrowings	10	266,155	322,952
Retirement benefit obligations	12	8,859	10,897
Provisions for other liabilities and charges	13	12,886	13,930
Deferred tax liabilities	14	<u>78,084</u>	<u>84,384</u>
Total		<u>365,984</u>	<u>432,163</u>
<i>Current liabilities</i>			
Borrowings	10	58,302	9,147
Trade payables		21,380	20,100
- <i>Third parties</i>	15	<u>21,351</u>	<u>20,073</u>
- <i>Related parties</i>		30	27
Tax liabilities	16	13,967	23,342
Other liabilities		136,068	129,061
- <i>Third parties</i>	17	<u>126,584</u>	<u>116,975</u>
- <i>Related parties</i>		9,484	12,086
Total		<u>229,717</u>	<u>181,650</u>
Total liabilities		<u>595,701</u>	<u>613,813</u>
Total equity and liabilities		<u>814,766</u>	<u>818,566</u>

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

CERVED HOLDING S.p.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As of and for the years ended December 31, 2010 and 2009

In thousands of Euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	12/31/10	12/31/09
Total revenue	19	260,164	202,357
Other revenue	20	74	349
<i>Total revenue</i>		<u>260,238</u>	<u>202,706</u>
Cost of raw material and other materials	21	(585)	(488)
Cost for services	22	(72,436)	(74,814)
<i>- of which from related parties:</i>		<i>(2,000)</i>	<i>(2,000)</i>
Personnel costs	23	(56,573)	(44,055)
Other operating costs	24	(6,655)	(5,909)
Impairment of receivables and other provisions		<u>(6,948)</u>	<u>(2,415)</u>
<i>Total operating costs</i>		<u>(143,197)</u>	<u>(127,681)</u>
<i>EBITDA</i>		<u>117,041</u>	<u>75,025</u>
Depreciation and amortization		(61,010)	(61,193)
Restructuring costs and other non-recurring costs	25	<u>(3,193)</u>	<u>(11,398)</u>
<i>Operating profit</i>		<u>52,838</u>	<u>2,434</u>
Financial income	26	682	2,205
Financial charges	27	<u>(23,184)</u>	<u>(24,133)</u>
Net financial income / (charges)		<u>(22,503)</u>	<u>(21,928)</u>
<i>Profit before income taxes</i>		<u>30,335</u>	<u>(19,494)</u>
Income tax expense	28	<u>(11,729)</u>	<u>16,724</u>
<i>Profit for the year</i>		<u>18,606</u>	<u>(2,770)</u>
<i>of which attributable to non-controlling interests</i>		<u>113</u>	<u>558</u>
<i>Profit for the year attributable to owners of the parent</i>		<u>18,493</u>	<u>(3,328)</u>
<i>Other comprehensive income</i>		<u>0</u>	<u>0</u>
<i>Total comprehensive income attributable to owners of the parent</i>		<u>18,493</u>	<u>(3,328)</u>

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

CERVED HOLDING S.p.A.
CONSOLIDATED STATEMENT OF CASH FLOW
For the years ended December 31, 2010 and 2009

In thousands of Euros

CONSOLIDATED STATEMENTS OF CASH FLOW	12/31/10	12/31/09
EBITDA	117,041	66,042
Change in trade working capital	2,622	(78,910)
Change in net working capital	14,457	22,353
Change in provisions for liabilities and charges, deferred tax and other liabilities	(2,414)	(30,175)
Income taxes paid	<u>(27,726)</u>	<u>0</u>
Cash flow from/(used in) operating activities	103,980	(20,690)
(Purchases)/disposals of tangible and intangible assets	(12,994)	(27,498)
Acquisition of minority interest	<u>357</u>	<u>32,586</u>
Cash flow from/(used in) investing activities	(12,637)	5,088
Net change in cash & cash equivalents	0	0
Financial activities	(22,503)	355,155
Capital increase	(4,294)	173,950
Conveyance	0	(54,103)
Purchases of shares	0	(12,195)
Repayment of loans	<u>(7,642)</u>	<u>(488,979)</u>
Cash flow from financing activities	(34,439)	(26,172)
Net change in cash & cash equivalents	56,904	(41,774)
Cash and cash equivalents at the beginning of year	37,119	78,893
Cash and cash equivalents at the end of year	<u>94,023</u>	<u>37,119</u>
Change	56,904	(41,774)

(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 years ended December 31, 2010 and 2009

Shareholders' equity	Share capital	Legal reserve	Additional paid-in capital	Other reserves	Consolidation reserve	Retained earnings	Profit/(loss) for the year	Group shareholders' equity	Non-controlling interest	Total net equity
Balance at December 31, 2008	15				(8,074)		(215)	(8,274)		82,964
Share capital increase	19,188		297,537					316,725	(89,316)	227,409
Other changes			(1,375)		(101,475)			(102,850)		(102,850)
Reclassification of prior year results						(215)	215	0		0
Loss for the year							(3,328)	(3,328)	558	(2,770)
Balance at December 31, 2009	19,203	0	296,162	0	(109,549)	(216)	(3,328)	202,272	2,480	204,752
Reclassification of prior year results.						(3,328)	3,328	0		0
Stock Option plans				321				321	0	321
Change in scope of consolidation					(113)			(113)	(177)	(290)
Change in ownership of Consit					(2,767)			(2,767)	(1,895)	(4,662)
Other changes				338				338		338
Total transactions with owners	0	0	0	659	(2,880)	(3,328)	3,328	(2,221)	(2,072)	(4,293)
Profit for the year							18,493	18,493	113	18,606
Balance at December 31, 2010	19,203	0	296,162	659	(112,429)	(3,544)	18,493	218,544	521	219,065

Milan, March 28, 2011

The Board of Directors
by Felipe Merry Del Val
Chairman

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

CERVED HOLDING S.p.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of and for the years ended December 31, 2010 and 2009

FOREWORD

Cerved Holding S.p.A. (Cerved Holding or the Company) is a corporation based in Italy, with registered office at 1 Via San Vigilio, Milan.

Cerved Holding, through its direct subsidiary Cerved Group and its subsidiaries (the Group) is Italy's new leader in corporate analysis and the credit risk modeling development in the banking and corporate sectors.

The Group operates in accordance with the "extended enterprise" business model, under which the knowhow and competencies of each division are made available to the entire Group with 360° knowledge interaction. The Group's growth strategy is aimed at strengthening its leadership in the business information area, which is strategically important for Italy's entire economic system, by offering an expanded range of products and services addressed to new counterparties in the marketplace, beyond its traditional clients in the banking and corporate sectors.

These financial statements were prepared by the Board of Directors on March 28, 2011 in anticipation of submitting them for approval to a Shareholders' Meeting scheduled for April 28, 2011.

ACCOUNTING PRINCIPLES

Basis of Preparation

In accordance with Legislative Decree No. 38 of February 28, 2005, the group opted to prepare its consolidated financial statements in accordance with the international financial reporting standards from the year ended December 31, 2009.

The consolidated financial statements of Cerved Group at December 31, 2010 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 of the International Accounting Standard Interpretations Committee – IFRIC (formerly called Standing Interpretations Committee – SIC) in effect on the date the financial statements were approved.

The consolidated financial statements at December 31, 2010 have been prepared under the historical cost convention, except for derivatives, which in accordance with 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.

The criteria used to prepared the consolidated financial statements at December 31, 2010 do not differ from those applied in the preparation of the financial statements for the previous year, specifically with regard to valuation and consistency of principles used.

The valuation of the items reflected in the financial statements was made in accordance with the prudence concept and accrual accounting, consistent with a going concern approach.

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 schedules and the accompanying notes are in thousands of Euros.

Accounting Principles, Amendments and Interpretations published by IASB/IFRIC Applicable as of January 1, 2010

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:

- By EC Regulation No. 550-2010 of June 23, 2010, the European Commission approved certain amendments made to IFRS 1 "First-time Adoption of International Financial Reporting Standards."

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- EC Regulations No. 243-2010 and No. 244-2010, published on March 23, 2010, adopted at the EU level improvements made to IFRS 2, IFRS 5, IFRS 8, IAS 1, IAS 7, IAS 17, IAS 36, IAS 38, IAS 39, IFRIC 9 and IFRIC 16 and the amendments to IFRS 2 “Share-based Payment.” The amendments to IFRS 2 clarify how to account for share-based payment transactions in which a supplier of goods or services is paid in cash and the obligation is assumed by another group entity (group cash-settled share-based payment transactions).
- By EC Regulation No. 1164-2009 of November 27, 2009, the European Commission adopted IFRIC 18 “Transfers of Assets from Customers.” This interpretation provides clarifications and guidelines on how to account for items of property, plant and equipment received from customers or of cash received from customers to acquire or build items of property, plant and equipment.
- By EC Regulation No. 1142-2009, published in November 26, 2009, the European Commission approved IFRIC 17 “Distribution on Non-cash Assets to Owners.” This interpretation provides clarifications and guidelines on how to account for distributions of non-cash assets to an entity’s shareholders.
- By EC Regulation No. 839-2009, published on September 15, 2009, the European Commission adopted an amendment to IAS 39 “Financial Instruments: Recognition and Measurement” entitled “Eligible Hedged Items.” These amendments clarify how hedge accounting may be applied to the inflation component of financial instruments and option contracts when they are used as hedges.
- By EC Regulation No. 824-2009 of September 9, 2009, the European Commission adopted the amendments to IAS 39 and IFRS 7 (“Reclassification of Financial Assets – Effective Date and Transition”), which specify the effective date and transitional rules concerning the amendments to the abovementioned principles published by the IASB on October 13, 2008.
- By EC Regulation No. 636-2009 of July 22, 2009, the European Commission approved the interpretation IFRIC 15 “Agreements for the Construction of Real Estate,” which provides clarifications and guidelines for the recognition of revenues originating from the construction of real estate and as to whether an agreement for the construction of real estate falls within the scope of implementation of IAS 11 “Construction Contracts” or IAS 18 “Revenue.”
- On June 3, 2009, the European Commission published EC Regulation No. 495-2009, by which it adopted IFRS 3 revised “Business Combinations.” IFRS 3 revised sets forth principles and rules as to how to a buyer should recognize and measure in its financial statements the various elements entailed by the accounting treatment of an acquisition (e.g., identifiable assets, identifiable liabilities, minority interest and goodwill). The principle also specifies the disclosures that must be provided with regard to such transactions.
- On June 3, 2009, the European Commission published EC Regulation No. 494-2009, by which it adopted the amendments to IAS 27 “Consolidated and Separate Financial Statements.” These amendments specify under which circumstances an entity is required to prepare consolidated financial statements, how parent companies should account for changes in equity interests held in subsidiaries and how the losses of a subsidiary should be allocated between majority and minority interests.
- By EC Regulation No. 460-2009 of June 4, 2009, the European Commission adopted IFRIC 16 “Hedges of a Net Investment in a Foreign Operation,” which clarifies how the requirements of IAS 21 and IAS 39 should be applied to situation in which an entity is hedging the foreign exchange risk related to its net investments in foreign operations.

Accounting Principles, Amendments and Interpretations published by IASB/IFRIC Applicable as of January 1, 2011

New accounting principles, interpretations and amendments to existing principles published by the IASB and IFRIC and adopted by the European Commission, but not yet in effect, are reviewed below:

- On July 23, 2010, the European Commission published EC Regulation No. 662/2010, by which it adopted IFRIC 19 “Extinguishing a Financial Liability with Equity Instruments,” the purpose of which is to provide guidance as to how a debtor should recognize equity instruments issued to fully or partially extinguish a financial liability following the renegotiation of its conditions. The adoption of IFRS 19 required that corresponding amendment be made to IFRS 1 to ensure consistency among international accounting principles.

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- By EC Regulation No. 632/2010, the European Commission approved the amendments to IAS 24 “Related-party Disclosures,” which simplify the definition of related party, while also eliminating some inconsistencies and exempting public sector entities from certain disclosure requirements regarding related parties. On the same date, the European Commission published EC Regulation No. 633/2010, by which it adopted amendment to IFRIC 14 “Prepayments of a Minimum Funding Requirement.” The purpose of the amendments to IFRIC 14 is to remove an unintended consequence of the Interpretation, in those cases in which an entity subject to a minimum funding requirement prepays the contribution, as a result of which, under certain circumstances, the entity would be required to recognize an expense. When a defined-benefit plan includes a minimum funding requirement, the amendment to IFRIC 14 requires that the prepayment be treated as an asset, as any other type of prepayment.
- By EC Regulation No. 574/2010 of June 30, 2010, the European Union approved the amendment to IFRS 1 “Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters” and related amendment to IFRS 7.
- On December 23, 2009, the European Commission published EC Regulation No. 1293/2009, by which it adopted the amendment to IAS 32 “Financial Instruments: Presentation” entitled “Classification of Rights Issues.” This amendment, applicable as of January 1, 2011, clarifies how to account for rights issues denominated in a currency different from the issuer’s functional currency.

Based on an initial analysis of the principles and interpretations listed above, the Group does not believe that their adoption will have a material impact on its financial statements.

Accounting Principles and Interpretations Published by the IASB/IFRIC and Not Yet Approved by the European Commission

Please note that, in 2010, the IASB and IFRIC published several improvements to existing principles and interpretations. However, as of December 31, 2010, these improvements had not been approved by the European Commission.

Presentation and Content of the Financial Statements

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

- i) Statement of financial position: IFRS requires that assets and liabilities be classified separately as current or non-current or, alternatively, in the order of their liquidity. The company opted to present the statement of financial position using the current and non-current classification criterion, showing “Discontinued operations/assets held for sale” and “Liabilities related to discontinued operations/assets held for sale” on two separate lines.
- ii) Statement of comprehensive income, presents expenses and revenues classified by nature. 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, in accordance with express requirements of IFRS, must be recognized in equity.
- iii) Statement of cash flows is presented dividing cash flows into their origination areas. The statement of cash flows was prepared by the Cerved Group using the indirect method. Income and expense items related to interest, dividends and income taxes are included in the cash flow from operating activities.
- iv) Statement of changes in shareholders’ equity, presented, as required by the international accounting principles, showing separately the result for the period and all other revenues, income, cost and expense that were not reflected in the income statements but recognized directly in equity in accordance with specific IAS/IFRS accounting principles.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS As of and for the years ended December 31, 2010 and 2009

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 from the date on which 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 eliminated 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 interest 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 interest 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 Group include the financial statements of the Parent Company and those of companies for which Cerved Holding holds directly or indirectly the majority of the votes that can be cast at an Ordinary Shareholders' Meeting.

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

<u>Scope of consolidation</u>	<u>Registered Office</u>	<u>% ownership</u>	<u>% control</u>
Subsidiaries			
Cerved Group SpA	Milan	100.00%	100.00%
Nuova Pitagora Srl	Mangone (CS)	100.00%	100.00%
Consit Italia SpA	Milan	94.28%	94.28%
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 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 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. It constitutes an intangible asset with an indefinite useful life.

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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.

Depreciation and amortization

Depreciation and amortization is 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

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 each year 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.

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**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," shown 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 receivables 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.

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CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, readily available bank and postal account deposits and other liquid investments with a duration of less than three months. These assets, if in Euros, are carried at face value, which corresponds to their fair value; if they are denominated in a different currency, they are recognized at the exchange rate in effect at the end of the reporting period.

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 statement of financial position. 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 its 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.

Write-downs 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. 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.

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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 are 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

The provision for severance benefits, which is governed by Article 2120 of the Italian Civil Code, represents an estimate of the obligation, determined by actuarial techniques, for the amounts payable to employees upon termination of the employment relationship.

This financial statement line item reflects the Company's remaining obligation for employee benefits accrued up to December 31, 2006 for companies with more than 50 employees and over the duration of the working life for other companies, payable when employees leave the company. Under specific conditions, a portion of these benefits can be paid in advance to employees while they are still employed. The liability for these benefits is determined by independent actuaries using the projected unit cost method. The cost related to an increase in the present value of this benefit obligation (actuarial gain or loss) that occurs as the payment of the benefits approaches is included in personnel costs.

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.

Based on these provisions and consistent with a generally accepted interpretation, the Group 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, 2010, 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 a 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.

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PROVISIONS FOR OTHER LIABILITIES AND CHARGES

Where the group 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 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

Revenue and income are recognized net of returns, allowances, bonuses and taxes directly attributable to the provision of the services.

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 on customer usage of the service, i.e., in proportion to consumption.

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. 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, 2010. 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 shares are not listed, the Group 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 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

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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 Group is exposed to a variety of financial risks that are managed and monitored centrally. The Group 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 Group is exposed can be divided into the following categories:

i) Market risk

- **Interest Rate Risk**

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

The Group uses financial derivatives to minimize the impact of this risk on its results: interest rate cap contracts executed by the Group's Parent Company to hedge exiting variable rate loan agreements outstanding at December 31, 2010, 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 365 thousand Euros in 2010.

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% up or down fluctuation in interest rate applied to the average debt exposure of the Group's Parent Company would be equal to an increase or decrease of about 6,765 thousand Euros in financial charges at December 31, 2010. This effect does not take into account the benefits resulting from the presence of a 4% interest rate cap.

- *Foreign exchange risk*

The Group 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.

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ii) Credit risk

• **Commercial credit risk**

Commercial credit risk is minimized by means of a rigorous internal procedure that requires preventative verification of a customer's solvency prior to accepting a contract using a 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, 2010, 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, 2010 is provided below.

	<u>Balance 12/31/10</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>>2014</u>
Non-current liabilities						
Non-current borrowings	294,100	—	36,880	46,326	64,367	146,527
Transaction costs	(7,147)	(2,967)	(2,382)	(1,586)	(212)	—
	286,953	(2,967)	34,498	44,740	64,155	146,527
Current liabilities						
Current portion of Senior borrowings	60,489	60,489	—	—	—	—
Other financial debt	780	780	—	—	—	—
Trade payables	21,380	21,380	—	—	—	—
Other current payables	126,447	126,447	—	—	—	—

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1 PROPERTY, PLANT AND EQUIPMENT

The following changes affecting the components of property, plant and equipment occurred in 2010:

<u>Property, plant and equipment</u>	<u>Land and buildings</u>	<u>Electronic equipment</u>	<u>Furniture and fixtures</u>	<u>Other assets</u>	<u>Total</u>
December 31, 2009					
Historical cost	15,945	21,518	2,083	6,040	45,586
Accumulated depreciation	<u>(3,041)</u>	<u>(19,281)</u>	<u>(1,722)</u>	<u>(5,100)</u>	<u>(29,144)</u>
Net book value at December 31, 2009	<u>12,904</u>	<u>2,237</u>	<u>361</u>	<u>940</u>	<u>16,442</u>
December 31, 2010					
Additions	133	1,492	947	1,863	4,435
Disposals		(52)	(70)	(168)	(290)
Depreciation	<u>(625)</u>	<u>(1,677)</u>	<u>(166)</u>	<u>(804)</u>	<u>(3,272)</u>
	<u>(492)</u>	<u>(237)</u>	<u>711</u>	<u>890</u>	<u>872</u>
Historical cost	16,078	22,958	2,960	7,735	49,731
Accumulated depreciation	<u>(3,666)</u>	<u>(20,958)</u>	<u>(1,888)</u>	<u>(5,904)</u>	<u>(32,416)</u>
Net book value at December 31, 2010	<u>12,412</u>	<u>2,000</u>	<u>1,072</u>	<u>1,831</u>	<u>17,315</u>

The largest additions to property, plant and equipment in progress in 2010 is related to the project to renovate the new Milan headquarters at 1 Via San Vigilio, broken down into costs to restructure and renovate the premises (1.7 million Euros) and furniture and fixtures (0.9 million Euros).

All Group companies based in Milan relocated to the new headquarters. with the aim of improving communication processes, achieving more efficient logistics and at the same time reducing operating costs.

At December 31, 2010 there were no restrictions affecting the Company's title to and ownership of buildings, equipment and machinery and no purchasing commitments.

2 INTANGIBLE ASSETS

The following changes affecting the carrying amount of the Company's intangible assets occurred in 2010:

<u>Intangible assets</u>	<u>Software</u>	<u>Trademark and other rights</u>	<u>Customer relationships</u>	<u>Proprietary databases</u>	<u>Others</u>	<u>Total</u>
December 31, 2009						
Historical cost	19,906	16,179	273,450	140,492	42,179	492,206
Accumulated amortization	<u>(14,315)</u>	<u>(1,234)</u>	<u>(23,936)</u>	<u>(48,426)</u>	<u>(37,799)</u>	<u>(125,710)</u>
Net book value at December 31, 2009	<u>5,591</u>	<u>14,945</u>	<u>249,514</u>	<u>92,066</u>	<u>4,380</u>	<u>366,496</u>
December 31, 2010						
Additions	7,973	0	0	773	104	8,850
Amortization	<u>(3,028)</u>	<u>(881)</u>	<u>(18,930)</u>	<u>(31,742)</u>	<u>(3,158)</u>	<u>(57,739)</u>
	<u>4,945</u>	<u>(881)</u>	<u>(18,930)</u>	<u>(30,969)</u>	<u>(3,054)</u>	<u>(48,889)</u>
Historical cost	27,879	16,179	273,450	141,265	42,283	501,056
Accumulated amortization	<u>(17,343)</u>	<u>(2,115)</u>	<u>(42,866)</u>	<u>(80,168)</u>	<u>(40,957)</u>	<u>(183,449)</u>
Net book value at December 31, 2010	<u>10,536</u>	<u>14,064</u>	<u>230,584</u>	<u>61,097</u>	<u>1,326</u>	<u>317,607</u>

In 2010, increases totaling approximately 8.9 million Euros related mainly to projects carried out during the year to develop new products and the economic information databases.

These are amortized based on an estimated useful life of three years.

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3 GOODWILL

Goodwill amounting to 237,731 thousand Euros includes 154,138 thousand Euros from the acquisition of the Centrale dei Bilanci Group and 83,593 thousand Euros for the goodwill carried in Lince's financial statements at September 1, 2009, date when Lince was absorbed by Cerved Group SpA.

The recoverable value of the Company as a whole at December 31, 2010 was determined by discounting the future cash flows ("DCF Method") defined based on computations of data in the most recent business plans approved by the Board of Directors, which contain projections of revenue, EBITDA and cash flow growth based both on economic and profitability performance and future expectations.

The main assumptions used concerned the discount rate, which was deemed to be equal to the weighted average cost of capital (WACC) and estimated at 7.2%.

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

4 INVESTMENTS

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

<u>Investments in affiliated companies</u>	<u>Registered Office</u>	<u>Share capital (€'000)</u>	<u>% ownership</u>	<u>% control</u>	<u>Carrying value (€'000)</u>
Step Srl (in liquidation)	Cosenza	31	45%	70%	300
Lintec Srl	Milan	11	50%	50%	5
Consult Wolf Srl	Belluno	10	34%	34%	10
					<u>315</u>

* Merged by absorption into Cerved Group as of January 1, 2011.

The investment in Lintec was sold on February 25, 2011.

<u>Investments in other companies</u>	<u>Registered Office</u>	<u>Share capital (€'000)</u>	<u>Equity 2009</u>	<u>% ownership</u>	<u>Carrying value (€'000)</u>
Company					
SIA -SSB SpA	Milan	22,091	136,260	0.7700%	2,823
Banco di Credito Cooperativo	Rome	4,368	574,280	0.0001%	39
Class CNBS SpA	Milan	627	1,486	1.24%	0
Internet NV	Dutch Antilles	USD 19,500	USD 25,120	5.9%	15
					<u>2,876</u>

The amounts shown refer to the annual financial statements prepared in accordance with the reference accounting principles of the individual companies.

The following changes occurred in 2010:

<u>Changes in investments</u>	
Balance at December 31, 2009	2,876
Internet NV acquisition	15
Step deconsolidation	300
Balance at December 31, 2010	<u>3,191</u>

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5 TRADE RECEIVABLES

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

<u>Trade receivables</u>	12/31/10	12/31/09	Change
Trade receivables	118,073	120,888	(2,815)
Less: provision for impairment of receivables	(6,148)	(3,716)	(2,432)
	<u>111,925</u>	<u>117,172</u>	<u>(5,247)</u>

Trade receivables totaled 111.9 million Euros, net of a Provision for impairment of receivables. During the year, the Company implemented programs that significantly reduced collection delays.

<u>Provision for impairment of receivables</u>	Balance 12/31/09	Increases	(Utilization)	Balance 12/31/10
Provision for impairment of receivables	<u>3,716</u>	<u>3,898</u>	<u>(1,466)</u>	<u>6,148</u>
	<u>3,716</u>	<u>3,898</u>	<u>(1,466)</u>	<u>6,148</u>

The increase to the provision for impairment reflects the estimated realizable value of uncollected receivables at December 31, 2010. 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.

There are no receivables with a remaining duration of more than five years or receivables denominated in a currency different from the euro.

6 TRANSACTIONS WITH RELATED PARTIES

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

<u>Trade receivables – Related parties</u>	Trade receivables	Other receivables	Total 12/31/10	Trade receivables	Other receivables	Total 12/31/09
Parent companies						
Gemma Srl	186	5,126	5,312	185	13,055	13,240
Gemma Europe Sarl	<u>236</u>	<u>0</u>	<u>236</u>	<u>194</u>	<u>0</u>	<u>194</u>
	<u>422</u>	<u>5,126</u>	<u>5,548</u>	<u>379</u>	<u>13,055</u>	<u>13,434</u>
Other related parties						
Lintec Srl	<u>50</u>	<u>0</u>	<u>50</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>50</u>	<u>0</u>	<u>50</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>472</u>	<u>5,126</u>	<u>5,598</u>	<u>379</u>	<u>13,055</u>	<u>13,434</u>
<u>Trade payables – Related parties</u>	Trade payables	Other payables	Total 12/31/10	Trade payables	Other payables	Balance 12/31/09
Parent companies						
Gemma Srl	<u>0</u>	<u>9,484</u>	<u>9,484</u>	<u>2</u>	<u>12,086</u>	<u>12,088</u>
	<u>0</u>	<u>9,484</u>	<u>9,484</u>	<u>2</u>	<u>12,086</u>	<u>12,088</u>
Other related parties						
Lintec Srl	<u>30</u>	<u>0</u>	<u>30</u>	<u>25</u>	<u>0</u>	<u>25</u>
	<u>30</u>	<u>0</u>	<u>30</u>	<u>25</u>	<u>0</u>	<u>25</u>
	<u>30</u>	<u>9,484</u>	<u>9,514</u>	<u>27</u>	<u>12,086</u>	<u>12,113</u>

Commercial and financial transactions with affiliated companies and related companies were carried out in the normal course of business and were executed on standard market terms and in the Group’s interest.

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Other payables owed to the indirect controlling company Gemma Srl reflect the liabilities for income taxes, in accordance with the terms of the consolidated Group tax return.

Other transactions with related parties included the following:

- Clessidra Sgr SpA 500 thousand Euros for corporate consulting services in 2010;
- Bain Capital, through Portfolio Management Ltd, 1,500 thousand Euros for strategic consulting services in 2010.

7 TAX RECEIVABLES

A breakdown of tax receivables at December 31, 2010 is as follows:

<u>Tax receivables</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
VAT receivable	2,492	408	2,084
Italian IRAP receivable	192	798	(606)
Other tax receivables	387	902	(515)
	<u>3,071</u>	<u>2,108</u>	<u>963</u>

The amount shown for tax receivables is due mainly to the effect of a VAT estimated payment of 5.6 million Euros made by the Parent Company at the end of the year.

8 OTHER RECEIVABLES

Other receivables, which totaled 2,085 thousand Euros at December 31, 2010 (1,175 thousand Euros at December 31, 2009), include the following:

<u>Other receivables</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Advances to agents	242	148	94
Advance to suppliers	522	364	158
Other receivables	1,322	663	659
	<u>2,085</u>	<u>1,175</u>	<u>910</u>

9 OTHER CURRENT ASSETS

<u>Other current assets</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Prepaid commercial costs	9,484	7,972	1,512
Derivative financial instruments	67	367	(300)
Other accrued income and prepaid expenses	767	2,411	(1,644)
	<u>10,318</u>	<u>10,750</u>	<u>(432)</u>

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.

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10 NET FINANCIAL POSITION

The net financial position at December 31, 2010 included the financial statement line items listed in the table below:

Net financial position	12/31/10		Total	12/31/09		Total
	Current	Non-current		Current	Non-current	
Bank and postal accounts	94,007	0	94,007	37,097		37,097
Cash	16	0	16	22		22
Total cash and cash equivalents	94,023	0	94,023	37,119	0	37,119
Derivative financial instruments	68	0	68	367		367
Loans from third parties	(1,208)	(951)	(2,159)		(880)	(880)
Senior Loan	(60,141)	(269,986)	(330,127)	(11,993)	(329,760)	(341,753)
	(61,281)	(270,937)	(332,218)	(11,626)	(330,640)	(342,266)
						0
Transaction costs	3,047	4,782	7,829	2,846	7,688	10,534
Total net financial position	35,789	(266,155)	(230,366)	28,339	(322,952)	(294,613)

Bank deposits include a time deposit transaction executed on December 15, 2010 that matured on January 17, 2011, with a face value of 15 million Euros and a fixed interest rate of 1.5%.

The amount of 68 thousand Euros shown for current derivatives and financial instruments at December 31, 2010 is related to the measurement at fair value of the interest rate caps executed by the Parent Company 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 due to banks at December 31, 2010 consist of a senior financing facility, comprised of Facility A2 and Facility B2 for a total of 206,765 thousand Euros, provided by a pool of banks, 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 Italy Mediocredito 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, 2010	Tranche 1 Facility A: 130,890 Euros Tranche 2 Facility B: 75,875 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 + 2,5% Tranche 2 Facility B: Euribor + 3,25%

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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 described above are subject to quarterly verification of compliance with financial covenants tied to the Group's financial ability to meet repayment maturities:

- Leverage: ratio of "Net Financial Position" to consolidated EBITDA below 3.25;
- Interest cover: ratio of EBITDA to consolidated "Net Interest Costs" greater than 3.

At December 31, 2010, the Group was in compliance with all financial covenants.

Other financial debt included the following:

- 356 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, 2010 included 328 thousand Euros due within one year and 28 thousand Euros due after one year.
- 142 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 balance due at December 31, 2010 included 34 thousand Euros due within one year and 107 thousand Euros due after one year.
- The loan for the PIA project, received in 2010, represents the first disbursement for a project, capitalized among intangible assets, concerning the RIMA software for the reclassification of financial statements of corporations. The amount disbursed is divided into three tranches:
 - a first tranche of 853 thousand Euros corresponding to a loan with subsidized interest provided by Cassa Depositi e Prestiti, which is repayable in 13 installments starting on December 31, 2010;
 - a second tranche of 95 thousand Euros corresponding to the bank loan portion of the facility provided by the lending entity and repayable in seven installments starting on December 31, 2013;
 - a third tranche that is not included in the abovementioned amounts and represents a free grant of 105 thousand Euros.

The remaining balance of 881 thousand Euros, after payment of an installment of 64,639, includes 65 thousand Euros due within one year and 816 thousand Euros due after one year.

Other financial debt also includes 780 thousand Euros owed to a finance company for a loan due within one year.

Lastly, on January 28, 2009, Cerved Holding S.p.A. received a Vendor Loan, the main terms and conditions of which are listed below:

Financing institutions	Bayerische – Und Vereinsbank AG, Milan Branch; Intesa San Paolo S.p.A.; Banca Monte die Paschi di Siena S.p.A.; Banca Popolare Società cooperativa; Banca Nazionale del Lavoro S.p.A.; Unione di Banche Italiane Scpa; Banco di Brescia S.p.A.; Banca Carime S.p.A.
Amount of loan	100,000,000 Euros
Term	1/28/09 – 7/28/17
Interest rate	9.2025% per annum (with capitalization mechanism)

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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.

The balance of 3,957 thousands Euros refers to loans obtained subsequently (March 31, 2009 and May 28, 2009) in connection with the acquisition of the remaining minority interests in Cerved Group S.p.A. A breakdown is as follows:

Description	Amount
Credito Valtellinese loan	1,005,982
Carige loan	1,005,982
Banca Popolare di Vicenza loan	603,589
Cassa di risparmio di San Miniato loan	335,326
Cariparma loan	1,005,982
	3,956,861

The aforementioned parties also participated in the vendor loan and, as a result the facilities have the same terms (duration, rate, etc.).

The remaining 19,405,722 thousand Euros due to banks represents the liability for accrued interest, as required by Section 8 of the loan agreement (vendor loan).

11 SHARE CAPITAL AND RESERVES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

This schedule shows the changes that occurred in the shareholders' equity accounts in 2010:

<u>Shareholders' equity</u>	<u>Share capital</u>	<u>Legal reserve</u>	<u>Addi- tional paid-in capital</u>	<u>Other reserves</u>	<u>Consoli- dation reserve</u>	<u>Retained earnings</u>	<u>Profit/(loss) for the year</u>	<u>Group shareholders' equity</u>	<u>Non- controlling interest</u>	<u>Total net equity</u>
Balance at										
December 31, 2008	15				(8,074)		(215)	(8,274)	91,238	82,964
Share capital increase	19,188		297,537					316,725	(89,316)	227,409
Other changes			(1,375)		(101,475)			(102,850)		(102,850)
Reclassification of prior year results						(215)	215	0		0
Loss for the year							(3,328)	(3,328)	558	(2,770)
Balance at										
December 31, 2009	19,203	0	296,162	0	(109,549)	(216)	(3,328)	202,272	2,480	204,752
Reclassification of prior year results.						(3,328)	3,328	0		0
Stock Option plans				321				321	0	321
Change in scope of consolidation					(113)			(113)	(177)	(290)
Change in ownership of Consit					(2,767)			(2,767)	(1,895)	(4,662)
Other changes				338				338		338
Total transactions with owners	0	0	0	659	(2,880)	(3,328)	3,328	(2,221)	(2,072)	(4,293)
Profit for the year							18,493	18,493	113	18,606
Balance at										
December 31, 2010	19,203	0	296,162	659	(112,429)	(3,544)	18,493	218,544	521	219,065

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

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With regard to the level of availability of the components of shareholders' equity, the table below shows the situation at the end of the reporting period.

	<u>Balance</u>	<u>Possibility of uses</u>	<u>Available portion</u>	<u>Utilization last 3 years</u>
Share capital	19,202	B	—	—
Reserve	296,162	A,B,C	296,162	—
Other reserves	659	A,B,C	659	

Legend:

A For capital increases

B To replenish losses

C For shareholder distributions

SCHEDULE OF RECONCILIATION OF THE PARENT COMPANY'S 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.

	<u>December 31, 2010</u>	
	<u>Net result</u>	<u>Net Equity</u>
Parent company	14,371	322,131
Results and equity of consolidated companies	27,797	381,038
Elimination of investments	—	(460,359)
Elimination of dividends	(23,315)	(23,000)
Elimination of intercompany profit	(247)	(745)
Consolidated financial statements	18,606	219,065
<i>Of which attributable to non-controlling interests:</i>	<i>113</i>	<i>521</i>

Stock options

Additional paid-in capital includes the costs incurred for the incentive plan provided to some managers, amounting to 321 thousand Euros at December 31, 2010. This plan provides the right to purchase shares of the Parent Company Cerved Holding, 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 at December 31, 2009: 587,307;
- Number of options awarded in 2010: 13,730;
- No option was exercised as of the financial statements presentation date;
- Number of options outstanding at December 31, 2010: 601,037
- 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 2010.

<u>Post-employment benefits</u>	<u>Balance 12/31/09</u>	<u>Interests</u>	<u>Actuarial losses</u>	<u>Other</u>	<u>Utilization</u>	<u>Balance 12/31/10</u>
Post-employment benefits	10,897	441	(21)	(359)	(2,099)	8,859

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The liability for severance benefits that vested up to December 31, 2011 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 passing of time;
- 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 2010 are listed below:

- Turnover	- 5.00%
- Annual discount rate	- 4.50%
- 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 2010

<u>Provisions for other liabilities and charges</u>	<u>Balance 12/31/09</u>	<u>Accrual</u>	<u>Utilizations/ Reversals</u>	<u>Reclass.</u>	<u>Balance 12/31/10</u>
Provision for agents' indemnity	1,035	171	(115)	0	1,091
Provision for liabilities and charges	11,893	931	(1,578)	480	11,726
Provision for meritocracy indemnity	69	0	0	0	69
Other provisions	933	1,948	0	(2,881)	0
	<u>13,930</u>	<u>3,050</u>	<u>(1,693)</u>	<u>(2,401)</u>	<u>12,886</u>

The provision for agents' indemnity and the Provision for meritocracy indemnity, which at December 31, 2010 amounted to 1,091 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 provision for liabilities and charges, which totaled 11,726 thousand Euros at December 31, 2010, represents an estimate of the probable risk for pending lawsuits that had not been settled by that date.

Lastly, other provisions of 1,948 thousand Euros set aside during the year refer to an estimate of charges for a multi-year strategic project aimed at increasing the commercial loyalty of the sales network. This provision was reclassified into other liabilities because the plan's conditions precedent had been satisfied at December 31, 2010 and payments will be disbursed the following year.

CERVED HOLDING S.p.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14 DEFERRED TAX ASSETS AND LIABILITIES

<u>Deferred tax assets and liabilities</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Deferred tax assets	11,742	12,374	(632)
Deferred tax liabilities	(78,084)	(84,384)	6,300
Deferred tax liabilities, net	(66,342)	(72,010)	5,668

Deferred tax assets at December 31, 2010 concern certain temporary differences between statutory profit and taxable income related to service costs that are deductible in future years.

<u>Deferred tax assets</u>	<u>% Taxation</u>	<u>Deferred tax assets</u>		<u>Advance/release) 2010</u>
		<u>12/31/09</u>	<u>12/31/10</u>	
Tax deductible goodwill of Cerved BI	31.40%	7,292	6,332	960
Bad debts impairment	27.50%	622	1,439	(817)
Provision for liabilities and charges	31.40%	3,969	3,137	832
Provision for meritocracy indemnity	31.40%	22	22	0
Provision for customers/agents	31.40%	323	194	129
Sundry fees	27.50%	146	619	(473)
		<u>12,374</u>	<u>11,743</u>	<u>631</u>

<u>Deferred tax liabilities</u>	<u>% Taxation</u>	<u>Deferred tax liabilities</u>		<u>Advance/release) 2010</u>
		<u>12/31/09</u>	<u>12/31/10</u>	
Fair value of Turin building	31.40%	1,237	1,237	0
Customer relationships	31.40%	74,058	68,768	(5,290)
Trademarks	31.40%	4,401	4,170	(231)
Fair value Intangibles PPA Lince	31.40%	4,573	3,792	(781)
Quadro EC Cerved BI	27.50%	63	63	0
Other		52	54	2
		<u>84,384</u>	<u>78,084</u>	<u>(6,300)</u>

15 TRADE PAYABLES

<u>Trade payables</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Third parties	21,350	20,073	1,277
Related payables	30	27	3
	<u>21,380</u>	<u>20,100</u>	<u>1,280</u>

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

There are no payables denominated in a currency different from the functional currency and there are no trade payables collateralized with Company assets or with a duration of more than five years.

CERVED HOLDING S.p.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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16 TAX PAYABLES

A breakdown of tax payables is as follows:

<u>Taxes payables</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
VAT payable	396	6,844	(6,448)
Withholdings payable	1,094	1,565	(471)
Income tax payables (IRES)	336	758	(422)
Income tax payables (IRAP)	2,269	110	2,159
Substitute tax payable	9,872	14,064	(4,192)
	<u>13,967</u>	<u>23,341</u>	<u>(9,374)</u>

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

<u>Other liabilities</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Social security and other taxes	3,996	4,572	(576)
Payables to the personnel	8,954	9,398	(444)
Deferred revenues	84,348	75,624	8,724
Payables to agents	91	2,559	(2,468)
Other payables	28,258	24,535	3,723
Accruals	937	287	650
	<u>126,584</u>	<u>116,975</u>	<u>9,609</u>

The main components of other liabilities at December 31, 2010 included the following:

- Social security contributions of 3,996 thousand Euros, for amounts owed in 2010 not yet paid.
- Payables to personnel, amounting to 8,954 thousand Euros, which consist mainly of 2010 bonuses payable, plus accruals for earned and unused vacation pay and other accrued bonuses.
- Deferred revenues, amounting to 84,348 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.
- Accrued expenses of 937 thousand Euros, for costs attributable to 2010.

The main components of Other payables, which totaled 28,258 thousand Euros at December 31, 2010, include the following payables recognized in the financial statements of the Parent Company Cerved Holding:

- Payables for warrants, amounting to 644 thousand Euros, which refer to the subscription price of warrants issued by the Company and offered as payment to some Directors and managers of the Company and its subsidiaries.
- Payables for acquisitions of equity investments, amounting to 23,099 thousand Euros, which include 8,100 thousand Euros owed to the Romeo family for the purchase of 21% of the equity interest in Lince S.p.A. and 14,500 thousand Euros owed to Cofinpar SA for the purchase of the minority interest in Cerved Business Information S.p.A.(3.1%).

None of these payables accrued interest.

CERVED HOLDING S.p.A.

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18 COMMITMENTS

The main components of Commitments of 6,975 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 (5,243 thousand Euros) for the benefit of Infocamere, a supplier of the Group.

19 REVENUE

A breakdown of sales and service revenues is provided below:

<u>Total revenue</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Local sales (Italy)	267,539	222,289	45,250
Foreign sales	2,225	2753	(528)
Total	269,763	225,042	44,721
Less: deferred revenue	(9,599)	(22,684)	13,085
Total	<u>260,164</u>	<u>202,358</u>	<u>57,806</u>

The data in the 2009 income statement are for a 12-month period for all Group companies included in the Group's scope of consolidation with the exception of Lince and its former direct subsidiaries Finservice and Caieb, which were consolidated as of the date of their conveyance to the Cerved Group. i.e., May 29, 2009.

Deferred revenues originate from contracts for services invoiced at December 31, 2010 but not yet provided to customers and deferred to the following year in accordance with the accrual principle.

20 OTHER REVENUE

<u>Other revenue</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Other revenue	74	342	(268)
Insurance reimbursement	—	7	(7)
Total	<u>74</u>	<u>349</u>	<u>(275)</u>

Other revenues consist mainly of insurance reimbursements.

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, 2010.

<u>Cost of raw material and other materials</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>change</u>
Consumable materials	199	243	(44)
Fuel	386	245	141
Total	<u>585</u>	<u>488</u>	<u>97</u>

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

CERVED HOLDING S.p.A.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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22 COST OF SERVICES

The table below shows a breakdown of the Cost of services at December 31, 2010.

<u>Cost of services</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Information services	32,534	44,424	(11,890)
Agents costs	14,425	10,984	3,441
Tax, administrative and legal consultancy	2,311	2,824	(513)
Advertising and marketing expenses	1,402	1,488	(86)
Maintenance costs	11,774	4,715	7,059
Other consultancy	2,999	5,229	(2,230)
Other services costs	6,991	5,150	1,841
	<u>72,436</u>	<u>74,814</u>	<u>(2,378)</u>

23 PERSONNEL COSTS

<u>Personnel costs</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Salaries and wages	38,209	30,621	7,588
Social security charges	12,007	9,535	2,472
Post-employment benefits	2,513	1,420	1,093
Other personnel costs	720	430	290
Total staff costs	<u>53,449</u>	<u>42,006</u>	<u>11,443</u>
Associates' fees and contribution	1,938	1,156	782
BoD's fees and contribution	1,186	893	293
	<u>3,124</u>	<u>2,049</u>	<u>1,075</u>
Total	<u>56,573</u>	<u>44,055</u>	<u>12,518</u>

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, 2010.

<u>Other operating costs</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Rents	3,437	3,408	29
Car hire	1,428	978	450
Canteen expenses	858	300	558
Janitorial services	486	204	282
Other	446	1,019	(573)
Total	<u>6,655</u>	<u>5,909</u>	<u>746</u>

25 RESTRUCTURING COSTS AND OTHER NON-RECURRING COSTS

Restructuring costs and other non-recurring costs, which totaled 3,193 thousand Euros at December 31, 2010, reflect mainly the costs incurred during the year for the business combination and corporate restructuring project.

CERVED HOLDING S.p.A.

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26 FINANCIAL INCOME

The table that follows provides a breakdown of financial income at December 31, 2010.

<u>Financial income</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Bank interest income	527	1,127	(600)
Valuation of MTM derivative	67	0	67
Dividends	0	880	(880)
Other interest income	88	198	(110)
Total	<u>682</u>	<u>2,205</u>	<u>(1,523)</u>

27 FINANCIAL CHARGES

The table below provides a breakdown of financial charges at December 31, 2010.

<u>Financial charges</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Interests expenses on loan	19,167	18,677	490
Variation of fair value of derivatives	365	347	18
Interest expense on TFR	104	349	(245)
Amortization and transaction cost	2,717	3,976	(1,259)
Commissions and other	831	784	47
Total	<u>23,184</u>	<u>24,133</u>	<u>(949)</u>

28 CURRENT TAXES

A breakdown of current taxes at December 31, 2010 is provided below.

<u>Income taxes</u>	<u>12/31/10</u>	<u>12/31/09</u>	<u>Change</u>
Current Italian IRES taxes	17,505	17,844	(339)
Current Italian IRAP taxes	4,826	4,633	193
Income/charges from tax consolidation	(4,036)	(3,296)	(740)
Tax one-time gains	(941)	0	(941)
Prepaid taxes	(6,266)	(49,873)	43,607
Deferred income taxes	641	0	641
Substitute tax	0	13,966	(13,966)
Total	<u>11,729</u>	<u>(16,726)</u>	<u>28,455</u>

29 OTHER INFORMATION

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

Average number of employees

	<u>Average 2010</u>	<u>Average 2009</u>
Executives	41,1	
Managers	152,8	
Office staff	666,5	
	<u>860,4</u>	<u>758</u>

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Fees payable to Directors and Statutory Auditors

<u>Fees payable to Directors and Statutory Auditors</u>	<u>12/31/10</u>
BoD's fees	1,156
Auditors' fees	428

Milan, March 28, 2011

The Board of Directors
by: Felipe Merry Del Val
Chairman