CERVED HOLDING SPA

CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 and 2010

CERVED HOLDING S.p.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2011 and 2010

In thousands of Euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Note	12/31/11	12/31/10
Assets			
Non-current assets			
Property, plant and equipment	1	17,658	17,315
Intangible assets	2	272,740	317,607
Goodwill	3	287,522	237,731
Financial assets	4	2,889	3,191
Other non-current assets		176	159
Deferred tax assets	14	10,922	11,742
Total		**591,907**	**587,745**
Current assets			
Inventory		19	—
Trade receivables		121,341	112,397
- Third parties	5	*120,918*	*111,925*
- Related parties	6	*424*	*472*
Tax receivables	7	675	3,071
Other receivables		10,338	7,211
- Third parties	8	*2,094*	*2,085*
- Related parties		*8,245*	*5,126*
Other current assets	9	10,139	10,318
Cash and cash equivalents	10	4,426	94,023
Total		**146,938**	**227,021**
Total Assets		**738,845**	**814,766**
Equity			
Share Capital and reserves	11	171,975	219,065
Total		**171,975**	**219,065**
Non-current liabilities			
Borrowings	10	243,778	266,155
Retirement benefit obligations	12	9,837	8,859
Provisions for other liabilities and charges	13	10,691	12,886
Deferred tax liabilities	14	71,905	78,084
Total		**336,212**	**365,984**
Current liabilities			
Borrowings	10	58,300	58,302
Trade payables		26,800	21,380
- Third parties	15	*26,800*	*21,351*
- Related parties		—	*30*
Tax payables	16	8,001	13,967
Other liabilities		137,557	136,068
- Third parties	17	*115,620*	*126,584*
- Related parties		*21,937*	*9,484*
Total		**230,658**	**229,717**
Total liabilities		**566,870**	**595,701**
Total equity and liabilities		**738,845**	**814,766**

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

CERVED HOLDING S.p.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the years ended December 31, 2011 and 2010

In thousands of Euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	*Note*	**12/31/11**	**12/31/10**
Total revenue	*19*	267,224	260,164
- of which from related parties:		—	—
Other revenue	*20*	80	74
Total revenue		**267,305**	**260,238**
Cost of raw material and other materials	*21*	(607)	(585)
Cost of services	*22*	(71,533)	(72,436)
- of which from related parties:		(2,239)	(2,000)
Personnel costs	*23*	(61,424)	(56,573)
Other operating costs	*24*	(6,435)	(6,655)
Impairment of receivables and other provisions	*25*	(4,480)	(6,948)
Total operating costs		**(144,479)**	**(143,197)**
EBITDA		**122,826**	**117,041**
Depreciation and amortization	*26*	(61,541)	(61,010)
Restructuring costs and other non recurring costs	*27*	(5,031)	(3,193)
Operating profit		**56,254**	**52,838**
Financial income	*28*	951	682
Financial charges	*29*	(26,563)	(23,184)
Net Financial income/(charges)		(25,612)	(22,503)
Profit before income taxes		**30,642**	**30,335**
Income tax expense	*30*	(13,955)	(11,729)
Profit for the year		**16,687**	**18,606**
of which attributable to non-controlling interests		284	113
Profit for the year attributable to owners of the parent		**16,403**	**18,493**
Other comprehensive income		—	—
Total comprehensive income attributable to owners of the parent		**16,403**	**18,493**

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

CERVED HOLDING S.p.A.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the years ended December 31, 2011 and 2010

In thousands of euros

CONSOLIDATED STATEMENT OF CASH FLOWS	12/31/11	12/31/10
EBITDA	**122,826**	**117,041**
Change in trade working capital	(2,472)	2,622
Change in net working capital	(17,725)	14,457
Change in provisions for liabilities and charges, deferred tax and other liabilities	(7,527)	(2,414)
Stock options	314	321
Income taxes paid	(24,772)	(27,726)
Cash flow from/(used in) operating activities	**70,644**	**104,301**
(Purchases)/ disposals of tangible and intangible assets	(12,144)	(12,994)
Change in scope of consolidation	(48,800)	357
Acquisition of subsidiary	2,363	—
Cash flow from/(used in) investing activities	**(58,581)**	**(12,637)**
Financial expenses, net	(14,067)	(22,503)
Capital increase	0	(4,615)
Dividends paid	(51,000)	—
Net changes in borrowings	(36,592)	(7,642)
Cash flow from financing activities	**(101,660)**	**(34,760)**
Net change in cash & cash equivalents	**(89,597)**	**56,904**
Cash and cash equivalents at the beginning of year	94,023	37,119
Cash and cash equivalents at the end of year	4,426	94,023
Change	**(89,597)**	**56,904**

(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, 2011 and 2010

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)**	**91,238**	**82,964**
Share capital increase	19,188		297,537					**316,725**	(89,316)	**227,409**
Other movements			(1,375)		(101,475)			**(102,850)**		**(102,850)**
Reclassification of prior year results						(215)	215	**—**		**—**
Loss for the year							(3,328)	**(3,328)**	558	**(2,770)**
Balance at December 31, 2009	**19,203**	**—**	**296,162**	**—**	**(109,549)**	**(216)**	**(3,328)**	**202,272**	**2,480**	**204,752**
Reclassification of prior year results						(3,328)	3,328	**—**		**—**
Stock option plans				321				**321**		**321**
Change in scope of consolidation					(113)			**(113)**	(177)	**(290)**
Change in ownership of Consit					(2,767)			**(2,767)**	(1,895)	**(4,662)**
Other movements				338				**338**		**338**
Total transactions with owners	**—**	**—**	**—**	**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**	**—**	**296,162**	**659**	**(112,429)**	**(3,544)**	**18,493**	**218,544**	**521**	**219,065**
Reclassification of prior year results						18,493	(18,493)	**—**		**—**
Loss recovery		3,841	(12,820)			8,979		**—**		**—**
Stock option plans				314				**314**		**314**
Other movements								**—**	(91)	**(91)**
Dividends paid			(50,000)			(14,000)		**(64,000)**		**(64,000)**
Total transactions with owners	**—**	**3,841**	**(62,820)**	**314**	**—**	**(5,021)**	**—**	**(63,686)**	**(91)**	**(63,777)**
Profit for the year							**16,403**	**16,403**	**284**	**16,687**
Balance at December 31, 2011	**19,203**	**3,841**	**233,342**	**973**	**(112,429)**	**9,928**	**16,403**	**171,261**	**714**	**171,975**

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

Milan, March 27, 2012

The Board of Directors
by Felipe Merry Del Val
Chairman

CERVED HOLDING S.p.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of and for the years ended December 31, 2011 and 2010

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 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 27, 2012 in anticipation of submitting them for approval to a Shareholders' Meeting scheduled for April 24, 2012.

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 Holding at December 31, 2011 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, 2011 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, 2011 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 and the accompanying notes are in thousands of Euros.

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 applicable as of January 1, 2011, which were not applicable to the Group's operations as of the date of this Annual Financial Report, are summarized below:

- On February 18, 2011, the European Union published EC Regulation No. 149/2011, by which it adopted several improvements to principles and interpretations already in effect, published by the

IASB and IFRIC as part of an annual improvement process aimed at simplifying and clarifying international accounting principles. Most of these changes represent clarifications or corrections of existing IFRS or amendments resulting from earlier changes made to the IFRS.

- On July 23, 2010, the European Union published EC Regulation No. 662/2010, by which it adopted IFRIC 19 "Extinguishing financial liabilities 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 IFRIC 19 required that corresponding amendment be made to IFRS 1 to ensure consistency among international accounting principles.
- By EC Regulation No. 632/2010, the European Union approved the amendments to IAS 24 "Related party disclosures," which simplifies the definition of related party, while eliminating some inconsistencies and exempting public sector entities from certain disclosure requirements regarding related parties.
- On the same date, the European Union 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 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 Union 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.

Accounting Principles and Interpretations Published by the IASB/IFRIC and Adopted by the European Union But Not Yet in Effect

In 2011, the European Union adopted certain amendments to IFRS 7 (Disclosures – Transfers of Financial Assets). These amendments are applicable as of January 1, 2012.

Presentation and Content of the Financial Statements

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

i) Statement 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.

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.

Pursuant to the relevant revised IFRS, the reference period considered for completing the Purchase Price Allocation (PPA) process is 12 months.

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 earnings 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 Cerved Holding Group includes 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 at December 31, 2011 is provided below

Scope of consolidation	Registered office	% ownership (direct)	% ownership (indirect)
Subsidiaries			
Cerved Group SpA	Milan	100.00%	—
Consit Italia SpA	Milan	94.28%	—
Finservice SpA	Milan	100.00%	—
Jupiter Group Srl	Milan	60.00%	—
Jupiter Asset Management Srl	Milan	—	60.00%
Jupiter Iustitia Srl	Milan	—	60.00%
ReSolution Srl	Milan	—	36.00%
MF Honyvem SpA	Milan	100.00%	—

Jupiter Asset Management Srl, Jupiter Iustitia Srl, Resolution Srl were consolidated as of November 1, 2011, which is the effective date of the acquisition agreement giving to the Cerved Group effective control over these companies. MF Honyvem SpA was consolidated as of December 14, 2011, the closing date of the purchase agreement.

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.

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." Write-downs 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 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%-33%
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 write-down 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 sale 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 counterparty 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 write-down 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 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 date. Foreign exchange differences 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.

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.

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

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, 2011, 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.

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 revenue

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.

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, 2011. 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 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 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 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, 2011, 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 67 thousand Euros in 2011.

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 average debt exposure of the Group's Parent Company would equate to an increase or decrease of approximately 3.9 million Euros in financial charges at December 31, 2011. 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.

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 write-down 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, 2011, 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, 2011 is provided below.

	Balance 12/31/11	2012	2013	2014	> 2014
Non-current liabilities					
Non-current Borrowings	243,778	—	46,438	64,785	132,555
	243,778	—	46,438	64,785	132,555
Current liabilities					
Current portion of senior borrowings	50,016	50,016	—	—	
Other financial debt	8,284	8,284	—	—	
Trade payables	26,800	26,800	—	—	
Other current payables	145,558	145,558	—	—	
	230,658	230,658			

1 PROPERTY, PLANT AND EQUIPMENT

The following changes affecting the components of property, plant and equipment occurred in 2011:

Property, plant and equipment	Balance at December 31, 2010	Additions	Change in scope of consolidation	Disposals	Depreciation	Balance at December 31, 2011
Historical cost						
Land and buildings	15,865	0	811	0	0	16,676
Electronic equipment	21,787	1,075	1,286	(7,757)	0	16,391
Furniture and fixtures	2,299	219	546	(244)	0	2,820
Other assets	5,557	394	3,163	(244)	0	8,870
Total	**45,508**	**1,688**	**5,805**	**(8,245)**	**0**	**44,756**
Accumulated depreciation			0			
Land and buildings	(3,666)	0	0	62	(664)	(4,268)
Electronic equipment	(19,787)	0	(1,032)	7,752	(1,373)	(14,440)
Furniture and fixtures	(1,223)	0	(493)	130	(187)	(1,773)
Other assets	(3,516)	0	(2,557)	160	(704)	(6,617)
Total	**(28,192)**	**0**	**(4,082)**	**8,104**	**(2,928)**	**(27,098)**
Net book value						
Land and buildings	12,199	0	811	62	(664)	12,408
Electronic equipment	2,000	1,075	254	(5)	(1,373)	1,951
Furniture and fixtures	1,076	219	53	(114)	(187)	1,047
Other assets	2,041	394	605	(84)	(704)	2,252
Total	**17,316**	**1,688**	**1,723**	**(141)**	**(2,928)**	**17,659**

The amounts included within "change in scope of consolidation" refer to the acquisitions performed in 2011, i.e., MF Honyvem and the Jupiter Group companies.

The increase of 811 thousand Euros in "land and buildings" refers to the buyout option for a building in Pandino that Jupiter Group Srl uses as operating headquarters.

The largest additions to property, plant and equipment in progress in 2011 is related to hardware upgrades and replacement (1.1 million Euros) and furniture and fixtures (0.2 million Euros).

At December 31, 2011 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 2011:

Intangible assets	Balance at December 31, 2010	Additions	Change in scope of consolidation	Disposals	Amortization	Balance at December 31, 2011
Historical cost						
Software	28,562	8,149	4,608	187		41,506
Trademark and other rights	16,172	5	1	(1)		16,177
Customer relationships	273,450	—	—	—		273,450
Property databases	141,265	—	—	—		141,265
Others	41,989	1,789	292	—		44,070
Total	**501,438**	**9,943**	**4,901**	**186**	**—**	**516,468**
Accumulated amortization						
Software	(18,026)		(619)	(668)	(6,466)	(25,779)
Trademark and other rights	(2,108)				(878)	(2,986)
Customer relationships	(42,866)				(18,930)	(61,796)
Property databases	(80,168)				(30,819)	(110,987)
Others	(40,663)				(1,517)	(42,180)
Total	**(183,831)**	**—**	**(619)**	**(668)**	**(58,610)**	**(243,728)**
Net book value						
Software	10,536	8,149	3,989	(481)	(6,466)	15,727
Trademark and other rights	14,064	5	1	(1)	(878)	13,191
Customer relationships	230,584				(18,930)	211,654
Property databases	61,097				(30,819)	30,278
Others	1,326	1,789	292		(1,517)	1,890
Total	**317,607**	**9,943**	**4,282**	**(482)**	**(58,610)**	**272,740**

In 2011, increases totaling approximately 9.9 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 a useful life of three years.

3 GOODWILL

Goodwill amounting to 287,522 thousand Euros includes:

- 154,138 thousand Euros from the acquisition of the Centrale dei Bilanci Group in 2009;
- 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;
- 1,461 thousand Euros from the acquisition of the Unilan Group in February 2011;
- 2,919 thousand Euros from the acquisition of the Jupiter Group;
- the balance of 45,411 thousand Euros from the MFH acquisition.

MFH Honyvem was acquired considering an equity value of 41.7 million Euros, with a payment of 39.1 million Euros at closing and the balance of 2.6 million Euros recognized as short-term financial debt. There is no contractual provision calling for an earn-out mechanism.

The amounts for the Jupiter Group and MF Honyvem goodwill stem from a provisional allocation of the difference between the purchase price and the fair value of the assets and liabilities acquired in 2011; the Company expects to complete the allocation process early in 2012 within 12 months from the date of the business combination.

The recoverable value of the Company as a whole at December 31, 2011 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 8.1%.

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:

Investments in affiliated companies	Registered office	Share capital (€'000)	% ownership	% control	Carrying value (€'000)
Consult Wolf Srl	Belluno	10	34%	34%	10
					10

Investments in other companies	Registered office	Share capital (€'000)	Equity 2010	% ownership	Carrying value (€'000)
Company					
SIA -SSB SpA	Milan	22,091	126,528	0.7700%	2,823
Banco di Credito Cooperativo	Rome	4,574	581,984	0.0001%	0
Class CNBS SpA	Milan	627	1,493	1.24%	39
Internet NV	Dutch Antilles	22,5	28	5.9%	15
					2,877

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

5 TRADE RECEIVABLES

The balance shown for "Trade receivables" includes the following items:

Trade receivables	12/31/11	12/31/10	Change
Trade receivables	128,960	118,072	10,888
Less: provision for impairment of receivables	(8,042)	(6,148)	(1,894)
	120,918	111,924	8,994

Trade receivables totaled 121 million Euros, net of a provision for impairment of receivables. During the year the Company implemented programs to reduce collection delays.

Provision for impairment of receivables	Balance 12/31/10	Increases	Change in scope of consolidation	Utilizations	Balance 12/31/11
Provision for impairment of receivables	6,148	3,026	178	(1,310)	8,042

The increase to the provision for impairment reflects the estimated realizable value of uncollected receivables at December 31, 2011. 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:

Trade receivables – Related parties	Trade receivables	Other receivables	Balance 12/31/11	Trade receivables	Other receivables	Balance 12/31/10
Parent companies						
Gemma Srl	187	8,245	8,432	186	5,126	5,312
Gemma Europe Sarl	237	—	236	236	0	236
	424	8,245	8,669	422	5,126	5,548
Other related parties						
Lintec Srl	—	—	—	50	0	50
	—	—	—	50	0	50
	424	**8,245**	**8,669**	**472**	**5,126**	**5,598**

Trade payables – Related parties	Trade payables	Other payables	Balance 12/31/11	Trade payables	Other payables	Balance 12/31/10
Parent companies						
Gemma Srl	—	21,937	21,937	—	9,484	9,484
	—	21,937	21,937	—	9,484	9,484
Other related parties						
Lintec Srl	—	—	—	30	—	30
	—	—	—	30	—	30
	—	**21,937**	**21,937**	**30**	**9,484**	**9,514**

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.

Other payables owed to the controlling company Gemma Srl include 12,466 thousand Euros for income taxes, in accordance with the terms of the consolidated Group tax return. The balance of 9,471 thousand Euros reflects the liability for dividends payable.

Other transactions with related parties included the following:

- Clessidra Sgr SpA 575 thousand Euros for corporate consulting services in 2011;
- Bain Capital, through Portfolio Management Ltd, 1.664 thousand Euros for strategic consulting services in 2011.

Commercial and financial transactions with subsidiaries, 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.

7 TAX RECEIVABLES

A breakdown of tax receivables at December 31, 2011 is provided below:

Tax receivables	12/31/11	12/31/10	Change
VAT receivable	50	2,492	(2,442)
Italian IRAP receivable	121	192	(71)
Italian IRES receivable	172	—	172
Other tax receivables	332	387	(55)
	675	3,071	(2,396)

8 OTHER RECEIVABLES

Other receivables, which totaled 2,094 thousand Euros at December 31, 2011, include the following:

Other receivables	12/31/11	12/31/10	Change
Advances to agents	341	242	99
Advance to suppliers	16	522	(506)
Other receivables	1,737	1,321	416
	2,094	2,085	9

9 OTHER CURRENT ASSETS

Other current assets	12/31/11	12/31/10	Change
Prepaid commercial costs	8,749	9,484	(735)
Derivative financial instruments	—	67	(67)
Other accrued income and prepaid expenses	1,390	767	623
	10,139	10,318	(179)

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 agents' commissions.

10 NET FINANCIAL POSITION

The net financial position at December 31, 2011 included the financial statement line items listed in the table below:

	12/31/11			12/31/10		
Net financial position	Current	Non current	Total	Current	Non-current	Total
Bank and postal accounts	4,409	—	4,409	94,007	—	94,007
Cash	17	—	17	16	—	16
Total cash and cash equivalents	4,426	—	4,426	94,023	—	94,023
Derivative financial instruments	(1)	—	(1)	68	0	68
Loans from third parties	(10,557)	(695)	(11,252)	(1,208)	(951)	(2,159)
Revolving loans	(14,000)	—	(14,000)	—	—	—
Senior and vendor loan	(36,016)	(245,400)	(281,416)	(60,141)	(269,986)	(330,127)
	(60,574)	(246,095)	(306,669)	(61,281)	(270,937)	(332,218)
Transaction costs	2,274	2,317	4,591	3,047	4,782	7,829
Total net financial position	**(53,874)**	**(243,778)**	**(297,652)**	**35,789**	**(266,155)**	**(230,366)**

The amount of 1 thousand Euros shown for derivative and financial instruments at December 31, 2011 is related to the measurement at fair value of the interest rate caps executed to hedge against interest rate risk on outstanding loan agreements. These contracts, which have notional amount of 125 million Euros, provide a 4% cap on the three-month Euribor.

The amount due to banks at December 31, 2011 consist of a senior financing facility, comprised of Facility A2 and Facility B2 for a total of 146,544 thousand Euros, provided to the Cerved Group 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 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, 2011	Tranche 1 Facility A: 82,514 Euros Tranche 2 Facility B: 64,030 Euros
Term	Tranche 1 Facility A: 2 half-yearly installments until December 31, 2013 Tranche 2 Facility B: in one single payment on March 31, 2014
Interest rate	Tranche 1 Facility A: Euribor + 2.5% Tranche 2 Facility B: Euribor + 3.25%

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 wholly owned subsidiaries of Cerved Group.

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 3.00;
- Interest cover: ratio of EBITDA to consolidated "Net interest costs" greater than 3.25.

At December 31, 2011, the Group was in compliance with all financial covenants.

The following amounts were drawn from the revolving line in 2011: 4,000 thousand Euros in November to finance the acquisition of the Jupiter Group and 10,000 thousand Euros in December to meet year-end working capital requirements.

Other financial debt totaling 11,252 thousand Euros included the following:

- the debt owed to debt factoring entities amounting to 1,647 thousand Euros;
- the debt owed to the sellers of MF Honyvem SpA, Unilan Srl and Jupiter Group SpA for the deferred portions of the sales price amounting to 3,422 thousand Euros;
- the debt owed to banks for regular current account overdrafts amounting to 5,266 thousand Euros;

- the balance of 917 thousand Euros includes:
  1. A loan received by the absorbed company Nuova Pitagora to purchase its headquarters building at 15 Via Rossini, in Rende; this loan, originally in the amount of 1,500 thousand Euros the outstanding balance of 56 thousand Euros at December 31, 2011, was repaid in full in February 2012.
  2. Debt totaling 861 thousand Euros for a facility received in connection with a "PIA" project (Law No. 46/82) carried out by the absorbed company Nuova Pitagora and related to the financing of various projects capitalized as intangible assets.

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 dei 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)

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 thousand 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:

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 30,779 thousand Euros due to banks represents the liability for accrued interest at the, 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 2011:

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)**	**91,238**	**82,964**
Share capital increase	19,188		297,537					**316,725**	(89,316)	**227,409**
Other movements			(1,375)		(101,475)			**(102,850)**		**(102,850)**
Reclassification of prior results						(215)	215	**—**		**—**
Loss for the year							(3,328)	**(3,328)**	558	**(2,770)**
Balance at December 31, 2009	**19,203**	**—**	**296,162**	**—**	**(109,549)**	**(216)**	**(3,328)**	**202,272**	**2,480**	**204,752**
Reclassification of prior years results						(3,328)	3,328	**—**		**—**
Stock options				321				**321**		**321**
Change in scope of consolidation					(113)			**(113)**	(177)	**(290)**
Change in ownership of Consit					(2,767)			**(2,767)**	(1,895)	**(4,662)**
Other movements				338				**338**		**338**
Total transactions with owners	**—**	**—**	**—**	**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**	**—**	**296,162**	**659**	**(112,429)**	**(3,544)**	**18,493**	**218,544**	**521**	**219,065**
Reclassification of prior year results						18,493	(18,493)	**—**		**—**
Loss recovery		3,841	(12,820)			8,979		**—**		**—**
Stock option plans				314				**314**		**314**
Other movements								**—**	(91)	**(91)**
Dividends paid			(50,000)			(14,000)		**(64,000)**		**(64,000)**
Total transactions with owners	**—**	**3,841**	**(62,820)**	**314**	**—**	**(5,021)**	**—**	**(63,686)**	**(91)**	**(63,777)**
Profit for the year							16,403	**16,403**	284	**16,687**
Balance at December 31, 2011	**19,203**	**3,841**	**233,342**	**973**	**(112,429)**	**9,928**	**16,403**	**171,261**	**714**	**171,975**

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.

The table that follows lists the Company shareholders:

	Category	N. shares	%
Gemma Srl	Category A	13,984,481	72.8%
Lauro Quarantaquattro SpA	Category B	4,526,394	23.6%
Edoardo Romeo	Category C	390,408	2.0%
Elisabetta Romeo	Category C	130,136	0.7%
Diego Romeo	Category C	65,068	0.3%
Gianandrea De Bernardis	Category D	106,095	0.6%
Total		**19,202,582**	100.0%

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

	Balance	Possibility of use	Available portion	Utilization last 3 years
Share capital	19,202	B	—	—
Legal reserve	3,841	A,B	3,841	—
Reserve	233,342	A,B,C	233,342	(62,820)
Other reserves	973	A,B,C	973	—

Legend:
A For capital increases
B To cover 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 separate 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, 2011	
	Net result	Net equity
Parent company	**(8,803)**	**249,328**
Results and equity of consolidated companies	29,437	325,095
Elimination of investments	—	(399,896)
Elimination of dividends	(1,801)	—
Elimination of intercompany profit	479	(266)
IFRS Adjustments	(2,625)	(2,286)
Consolidated financial statements	**16,687**	**171,975**
Of which attributable to non-controlling interests:	284	714

Stock options

Other reserves include the costs incurred for the incentive plan provided to some managers, amounting to 314 thousand Euros at December 31, 2011. 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 stock options awarded at December 31, 2010: 601,037;
- Number of stock options awarded in 2011: 24,338;
- Number of options cancelled in 20101: 189,237;
- No option was exercised as of the financial statements presentation date;
- Number of options outstanding at December 31, 2011: 436,138;
- 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 2011.

Post employment benefits	Balance 12/31/10	Change perimeter	Interests	Actuarial losses	Utilization	Balance 12/31/11
Post employment benefits	8,859	949	328	267	(566)	9,837

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 2011 are listed below:

- Annual increase rate in the provision - 3.00%
- Annual discount rate - 4.00%
- Inflation rate - 2.00%

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 2011.

Provisions for other liabilities and charges	Balance at 12/31/10	Advances	Utilizations/ Reversals	Change in scope of consolidation	Balance at 12/31/11
Provision for agents' indemnity	1,091	201	(113)	149	1,328
Provision for liabilities and charges	11,726	1,002	(3,679)	—	9,049
Provision for meritocracy indemnity	69	—	(4)	—	65
Other provisions	0	250	—	—	250
	12,886	1,453	(3,796)	149	10,692

The provision for agents' indemnity and the Provision for meritocracy indemnity, which at December 31, 2011 amounted to 1,328 thousand Euros and 65 thousand Euros respectively, were estimated based on the statutes that govern agency relationships and are deemed adequate to cover any liabilities that may arise in the future.

The provision for liabilities and charges, which totaled 9,049 thousand Euros at December 31, 2011, represents an estimate of the probable risk for pending lawsuits that had not been settled by that date. This provision was utilized during the year to cover various obligations that were settled during the year.

Other provisions of 250 thousand Euros refer to an estimate of charges for a multi-year strategic project aimed at increasing the commercial loyalty of the sales network.

14 DEFERRED TAX ASSETS AND LIABILITIES

Deferred taxes	12/31/11	12/31/10	Change
Deferred tax assets	10,922	11,742	(820)
Deferred tax liabilities	(71,905)	(78,084)	6,179
Net deferred tax liabilities	(60,983)	(66,342)	5,359

Deferred tax assets at December 31, 2011 concern certain temporary differences between statutory profit and taxable income related to service costs that are deductible in future years.

Deferred tax assets	% Tax rate	Deferred taxes 12/31/11	Deferred taxes 12/31/10	(Advances/Reversals) 2011
Tax deductible goodwill of Cerved BI	*31.40%*	5,372	6,332	(960)
Bad debt impairment	*27.50%*	1,899	1,439	460
Provision for liabilities and charges	*31.40%*	2,838	3,137	(299)
Provision for meritocracy indemnity	*31.40%*	20	22	(2)
Provision for customers/agents	*31.40%*	254	194	60
Sundry fees	*27.50%*	539	618	(79)
		10,922	11,742	(820)

Deferred tax liabilities	% Tax rate	Deferred taxes 12/31/11	Deferred taxes 2010	(Advances/Reversals) 2011
Fair value of Turin building	31.40%	1,153	1,237	(84)
Customer relationships	31.40%	63,478	68,768	(5,290)
Trademarks	31.40%	3,938	4,170	(232)
Fair value intangibles PPA lince	31.40%	3,184	3,792	(608)
Other	27.50%	152	117	35
		71,905	78,084	(6,179)

15 TRADE PAYABLES

Trade payables	12/31/11	12/31/10	Change
Third parties	26,800	21,350	5,450
Related payables	—	30	(30)
	26,800	21,380	5,420

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.

16 TAX PAYABLES

A breakdown of tax payables is as follows:

Tax payables	12/31/11	12/31/10	Change
VAT payable	1,551	396	1,155
Withholdings payable	1,891	1,094	797
Income taxes payable (IRES)	10	336	(326)
Income taxes payable (IRAP)	436	2,269	(1,833)
Substitute tax payable	4,113	9,872	(5,759)
	8,001	13,967	(5,967)

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	12/31/11	12/31/10	Change
Social security and other taxes	4,468	3,996	472
Payables to personnel	8,156	8,954	(798)
Deferred revenues	92,726	84,348	8,378
Payables to agents	—	91	(91)
Other payables	8,564	28,258	(36,822)
Accruals	1,706	937	769
	115,620	126,584	10,964

The main components of other liabilities at December 31, 2011 included the following:

- Social security contributions of 4,468 thousand Euros, for amounts owed in 2011 not yet paid.
- Payables to personnel, amounting to 8,156 thousand euro, which consist mainly of wages accrued in 2011 and not yet paid, plus accruals for earned and unused vacation pay and accrued bonuses.
- Deferred revenues, amounting to 92,726 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. The increase compared with the previous year is due mainly to the change in scope of consolidation resulting from the MF Honyvem acquisition;
- Other payables, amounting to 8,564 thousand Euros, which include 3,364 thousand Euros resulting from the measurement at fair value at December 31, 2011 of warrants issued by Cerved Holding and offered as payment to some managers and Directors of the Company and its subsidiaries.

Detailed information about the warrants at December 31, 2011 is provided below:

- Number of warrants awarded at December 31, 2010: 1,276,741;
- Number of warrants awarded in 2011: 101,014;
- Number of warrant cancelled in 2011: 81,659;
- Number of warrants outstanding at December 31, 2011: 1,296,186.

Other liabilities decreased during the year due mainly to the following payments made in 2011:

- Payment of the accrued liability for the five-year project to increase the loyalty of the sales network;
- The deferred portion, amounting to 23,099 thousand Euros, of the price of the non-controlling interests purchased in 2009 from Confinpar and Cordusio Fiduciaria.

Accrued expenses of 1,706 thousand Euros represent costs attributable to 2011.

Information about current liabilities toward related parties is provided in Note 6.

18 COMMITMENTS

The main components of commitments of 4,475 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 and Banca Popolare di Bergamo (1,000 thousand Euros and 1,474 thousand Euros, respectively) for the benefit of Infocamere, a supplier of the Group.

19 REVENUE

A breakdown of sales and service revenues is provided below:

Total revenue	12/31/11	12/31/10	Change
Local sales (Italy)	267,710	267,539	171
Foreign sales	2,069	2,225	(156)
Total	269,779	269,763	16
Less: deferred revenue	(2,555)	(9,599)	7,044
Total	267,224	260,164	7,060

Deferred revenues originate from contracts for services invoiced at December 31. 2011 but not yet provided to customers and deferred to the following year in accordance with the accrual principle.

20 OTHER REVENUE

Other revenue	12/31/11	12/31/10	Change
Other revenue	41	36	5
Insurance reimbursement	39	38	1
Total	80	74	6

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, 2011.

Cost of raw material and other materials	12/31/11	12/31/10	Change
Consumable materials	184	199	(14)
Fuel	422	386	36
Total	607	585	22

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, 2011.

Cost of services	12/31/11	12/31/10	Change
Information services	41,898	42,652	(754)
Agents costs	16,003	14,425	1,578
Tax, administrative and legal consultancy	2,084	2,311	(227)
Advertising and marketing expenses	1,631	1,402	229
Maintenance costs	2,038	3,186	(1,148)
Other consultancy and services costs	7,878	8,460	(573)
	71,533	72,436	(903)

23 PERSONNEL COSTS

Personnel costs	12/31/11	12/31/10	Change
Salaries and wages	40,601	38,209	2,392
Social security charges	12,424	12,007	417
Post employment benefits	3,341	2,513	828
Other personnel costs	867	720	147
Total staff costs	57,232	53,449	3,783
Associates' fees and contribution	3,434	1,938	1,496
BoD fees and contribution	757	1,186	(429)
	4,192	3,124	1,068
Total	61,424	56,573	4,851

The increase in personnel costs is due mainly to the following factors:

- The inclusion in the scope of consolidation of MF Honyvem and Jupiter, two companies acquired in 2011;
- Increases in payroll due to new hires in marketing and sales.

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, 2011.

Other operating costs	12/31/11	12/31/10	Change
Rent	3,446	3,437	9
Car hire	1,496	1,428	68
Other	234	445	(211)
Janitorial services	417	486	(69)
Canteen expenses	842	858	(16)
Total	6,435	6,654	(219)

25 IMPAIRMENT OF RECEIVABLES AND OTHER PROVISIONS

Impairment of receivables and other provisions which totaled 4,480 thousand Euros (6,948 thousand Euros at December 31, 2010) includes the following:

Impairment of receivables and other provisions	12/31/11	12/31/10	Change
Impairment of receivables	3,026	3,869	(843)
Accrual for other provision	1,204	1,175	(29)
Accrual for loyalty bonus	250	1,904	(1,654)
Total	4,480	6,948	2,468

26 DEPRECIATION AND AMORTIZATION

A breakdown of depreciation and amortization is as follows:

D&A	12/31/11	12/31/10	Change
Amortization	58,613	57,739	874
Depreciation	2,928	3,271	(343)
Total	**61,541**	**61,010**	**531**

27 RESTRUCTURING COSTS AND OTHER NON-RECURRING COSTS

Restructuring costs and other non-recurring costs, which totaled 5,031 thousand Euros at December 31, 2011, reflect mainly the costs incurred in 2011 for the business combination and corporate restructuring project.

28 FINANCIAL INCOME

The table below provides a breakdown of financial income at December 31, 2011.

Financial income	12/31/11	12/31/10	Change
Bank interest income	731	527	205
Other interest income	164	88	76
Valuation of mark to market derivative	56	67	(10)
Total	951	681	270

29 FINANCIAL CHARGES

The table below provides a breakdown of financial charges at December 31, 2011.

Financial expenses	12/31/11	12/31/10	Change
Interest expenses on loan	19,298	19,167	131
Interest expenses on TFR	328	104	224
Amortized cost	3,237	2,717	520
Fees and other interests	918	831	87
Valuation of mark to market derivative instruments	124	365	(241)
Valuation of warrant instruments	2,658	—	2,658
Total	26,563	23,184	3,379

30 INCOME TAXES

A breakdown of income taxes at December 31, 2011 is provided below.

Income taxes	12/31/11	12/31/10	Change
Current Italian IRES taxes	17,774	17,505	269
Current Italian IRAP taxes	5,157	4,826	331
Income/charges from tax consolidation	(4,284)	(4,036)	(248)
Tax one-time gains	365	(941)	1,306
Prepaid taxes	(6,255)	(6,266)	11
Deferred income taxes	1,199	641	558
Total	13,956	11,729	2,227

31 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

	Average 2011	Average 2010
Executives	54.1	41.1
Managers	186.5	152.8
Office staff	808.6	666.5
	1,049.2	860.4

Fees payable to Directors and Statutory Auditors

Fees payable to Directors and Statutory Auditors	12/31/11	12/31/10
BoD fees	757	1.156
Auditor fees	315	428

Milan, March 27, 2012

The Board of Directors
by Felipe Merry Del Val
Chairman