



Cerved Group S.p.A.

**CONSOLIDATED
FINANCIAL REPORTING
AS OF MARCH 31, 2015**



CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2015

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Corporate data

Registered office of the Parent Company

Cerved Group S.p.A. u.s.
Via San Vigilio 1
Milan

Legal data of the Parent Company

Share capital subscribed and paid-up €50,000,000

Milan Business Register no. 08587760961
Milan Administrative and Economic Index no. 2001719
Tax Code and VAT No. 08076240962
Corporate website company.cerved.com

Company managed and coordinated by Cerved Information Solutions S.p.A.

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Corporate bodies in office

Parent Company Cerved Group S.p.A.

BOARD OF DIRECTORS

(term of one year, ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2016)

Giampiero Mazza	Chairman
Gianandrea De Bernardis	Chief Executive Officer
Giorgio De Palma	Director

BOARD OF STATUTORY AUDITORS

(term of three years, ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2015)

Paolo Ludovici	Chairman
Fabio Oneglia	Statutory Auditor
Ezio Maria Simonelli	Statutory Auditor
Roberto Gianelli	Alternate
Luca Neri	Alternate

CERVED GROUP S.p.A.
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OPERATING AND FINANCIAL REVIEW

Three months ended March 31, 2015 and 2014

<i>CONSOLIDATED INCOME STATEMENT</i> € in thousands	<i>Three months</i> <i>March 31,</i> <i>2015</i>	<i>%</i>	<i>Three months</i> <i>March 31,</i> <i>2014</i>	<i>%</i>	<i>Change</i>	<i>% Change</i>
Total Revenue	83.031	100,0%	79.300	100,0%	3.731	4,7%
Cost of raw material and other materials	1.259	1,5%	1.102	1,4%	157	14,3%
Cost of services	18.789	22,6%	19.374	24,4%	(585)	-3,0%
Personnel costs	19.444	23,4%	17.645	22,3%	1.799	10,2%
Other operating costs	1.947	2,3%	1.820	2,3%	127	7,0%
Provisions	1.623	2,0%	1.247	1,6%	376	30,2%
Total operating costs	43.062	51,9%	41.188	51,9%	1.874	4,6%
EBITDA	39.968	48,1%	38.112	48,1%	1.856	4,9%
Depreciation and amortization	18.029	21,7%	16.460	20,8%	1.569	9,5%
Operating profit	21.939	26,4%	21.652	27,3%	287	1,3%
Non recurring income and expenses	1.042	1,3%	460	0,6%	582	126,5%
Operating profit after non recurring items	20.897	25,2%	21.192	26,7%	(295)	-1,4%
Financial income	(143)	-0,2%	(123)	-0,2%	(20)	16,1%
Financial expenses	10.637	12,8%	14.870	18,8%	(4.233)	-28,5%
Income tax expenses	3.611	4,3%	4.903	6,2%	(1.292)	-26,3%
Profit of the period	6.792	8,2%	1.542	1,9%	5.250	340,5%

<i>OPERATING RESULTS BY SEGMENT</i> € in thousands	<i>Three months</i> <i>March 31,</i> <i>2015</i>	<i>Three months</i> <i>March 31,</i> <i>2014</i>	<i>Change</i>	<i>% Change</i>
<i>Credit Information Banks</i>	31.099	30.314	785	2,6%
<i>Credit Information Corporate</i>	35.183	35.999	(816)	-2,3%
Total revenues Credit Information	66.282	66.313	(31)	0,0%
<i>Revenues Marketing Solution</i>	2.946	2.812	134	4,8%
<i>Revenues Credit Management</i>	14.137	10.295	3.842	37,3%
Total Revenues by Segment	83.365	79.420	3.945	5,0%
Other revenues and conso clearing	(334)	(120)	(214)	178,6%
Total Revenues	83.031	79.300	3.731	4,7%
EBITDA	39.968	38.112	1.856	4,9%
<i>Ebitda Credit Information</i>	36.506	35.248	1.258	3,6%
<i>Ebitda Marketing Solution</i>	1.026	1.049	(23)	-2,2%
<i>Ebitda Credit Management</i>	2.436	1.815	621	34,2%
<i>Ebitda Margin</i>	48,1%	48,1%		

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Based on the above, with reference to the period from 1 January 2015 to 30 March 2015, the Group's consolidated revenues were 83.0 million euros, +4.7% compared to three months period ended March 31, 2014.

With reference to the EBITDA generated in the period from 1 January 2015 to 31 March 2015, amounting to 39.9 million euros, with an increase of 4.9% compared to the three months period ended March 31, 2014, it confirms the positive track record of the Group in terms of growth and development and further underlines the resilience of Cerved business model in the complex macroeconomic context in Italy.

Credit Information shows stable revenues and a growth in EBITDA, Marketing Solutions had a slight increase in revenues and stable EBITDA and Credit Management registered positive growth of both revenues and EBITDA. A significant contribution to the growth was generated by the Credit Management business line, in which the Group continues to strengthen its first position among independent operators in the industry. As of October 6th, 2014, Cerved Credit Management Group S.r.l. acquired Recus S.p.A., a company leader in collecting utilities unpaid bills, and revenues and EBITDA as at March 2015 are affected also by the effect of this acquisition.

Total Revenue

Our total revenue increased by 3.7 million euros, or 4.7%, to 83 million euros for the three months ended March 31, 2015, compared with 79.3 million euros for the three months ended March 31, 2014.

Credit Information

Our Credit Information revenues were stable to 66.3 million euros in the three months ended March 31, 2015, compared with 66.3 million euros in the three months ended March 31, 2014.

- ***Corporate***

Credit Information services sold to corporate customers decreased by 0,8 million euros, or - 2.3 %, to 35.2 million euros in the three months ended March 31, 2015, compared with 36 million euros in the three months ended March 31, 2014. This slight decrease is due to a different phasing of consumptions over the period compared to prior year, in spite of a positive increase of prepaid contract sales in first quarter 2015 compared to prior year.

- ***Financial Institutions***

Credit Information sold to financial institutions increased by 0.8 million euros, or 2.6 %, to 31.1 million euros in the three months ended March 31, 2015, compared with 30.3 million euros in the three months ended March 31, 2014.

This growth in the Financial Institutions segment largely reflects the positive effect of the acquisition of RLValue S.r.l. and the launch of new services focused on financial institutions customers.

Marketing Solution

Our Marketing Solution services increased by 0.1 million euros, to 2.9 million euros in the three months ended March 31, 2015, compared with 2.8 million euros in the three months ended March 31, 2014.

Credit Management

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Credit Management services increased by 3.8 million euros, or 37.3 %, to 14.1 million euros in the three months ended March 31, 2015, compared with 10.3 million euros in the three months ended March 31, 2014.

Surge in revenues was driven primarily by the contribution of the new acquired company, Recus S.p.A., and by the financial institutions segment, which continues to benefit from the continuing ramp up of new portfolios acquired during 2014.

Cost of raw material and other materials

Our cost of raw material and other materials increased by 0.2 million euros, to 1.3 million euros for the three months ended March 31, 2015, compared with 1.1 million euros for the three months ended March 31, 2014.

Cost of services

Our cost for services decreased by 0.6 million euros, or -3%, to 18.8 million euros for the three months ended March 31, 2015 compared with 19.4 million euros in the three months ended March 31, 2014.

This trend was mainly the result of:

- an increase of 0.4 million of consultancy services, which relates mainly to outsourced services for credit management increase in business attributable to the acquisition of Recus S.p.A.;
- a decrease of 0.9 million euros of information services costs, primarily due the positive results from production process efficiency.

Personnel costs

Our personnel costs increased by 1.8 million euros, or 10.2%, to 19.4 million euros for the three months ended March 31, 2015, compared with 17.6 million euros for the three months ended March 31, 2014.

The increase is primarily attributable to new entry from businesses acquired in October 2014, Recus S.p.A. and RLValue S.r.l. and to the carry forward of the effects of hires made during prior year.

Other operating costs

Our operating costs increased by 0.1 million euros, or 7 %, to 1.9 million euros in the three months ended March 31, 2015.

Provisions

Provisions increased by 0.4 million euros, or 30.2%, to 1.6 million euros in the three months ended March 31, 2015, compared with 1.2 million euros in the three months ended March 31, 2014. This increase was due mainly to an increase in accruals for bad debt provision.

EBITDA

Our EBITDA increased by 1.9 million euros, or 4.9 %, from 38.1 million euros in the three months ended March 31, 2014 to 40 million euros in the three months ended March 31, 2015 as a result of top line growth, cost synergies and greater efficiency in production processes.

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Depreciation and Amortization

Depreciation and amortization increased by 1.6 million euros, or 9.5 %, to 18 million euros in the three months ended March 31, 2015, compared with 16.4 million euros in the three months ended March 31, 2014. The increase was mainly due to the effects of investments made in the period and to the completion of the Purchase Price Allocation relating to the Recus Business Combination.

Operating Profit

Operating profit decreased by 0.3 million euros, or 1.3%, to 21.9 million euros in the three months ended March 31, 2015, compared with 21.7 million euros in the three months ended March 31, 2014.

Non-Recurring Income and expenses

Non-recurring charges increased to 0.6 million euros in the three months ended March 31, 2015, compared to 0.5 million euros in the three months ended March 31, 2014. Non-recurring charges primarily related to restructuring charges incurred in connection with the integration of acquired businesses.

Financial income

Our financial income increased by 19 thousand euros, to 142 thousand euros for the three months ended March, 2015.

Financial charges

Our financial charges decreased by 4.2 million euros, to 10.6 million euros for the three months ended March 31, 2015, compared with 14.9 million euros for the three months ended March 31, 2014. The decrease is due to the advanced repayment of the Senior Secured Floating Rate Notes for 250 million euros made as at June 30, 2014.

Income tax expense

Our income tax expense decreased by 1.3 million euros, or -26.3%, to 3.6 million euros for the three months ended March 31, 2015, compared with 4.9 million euros for the three months ended March 31, 2014 mainly because of the further deductibility of interest charges for tax purposes.

Cash Flow from Operations

Our cash flow from operations increased to 27.7 million euros for the three months ended March 31, 2015, compared with 15.7 million euros for the three months ended March 31, 2014. The increase was primarily due to the income taxes paid in January 2014 for 12.1 million euros because of the merger of Cerved Group in Cerved Technologies effective from August 1, 2013.

Liquidity and capital resources

As of March 31, 2015 cash balances amounted to 39.7 million euros (44.1 million euros as of December 31, 2014) in addition to undrawn RCF capacity of 75 million euros providing further liquidity. Total financial indebtedness as of March 31, 2015 amounted to 522.9 million euros (536.0 million euros as of December 31, 2014) of which 6.5 million euros falls due within 12 months (20.1 million euros as of December 31, 2014).

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Material debt instruments

During the first quarter ended March 31, 2015 there has been no change in indebtedness under the high yield notes issued.

Material risk factors

During the first quarter ended March 31, 2015 there has been no change in any material risk factor associated with Cerved Group, other than as disclosed in the Offering Memorandum for the high yield notes.

Key events in first quarter 2015

On January 9, 2015, the Shareholders' Meetings of Cerved Group S.p.A. and RLValue S.r.l. approved the proposed merger by absorption of the latter into Cerved Group S.p.A.. The merger deed has been stipulated on March 19, 2015, effective from January 1, 2015 from legal and tax purposes.

On February 26, 2015 notice was given of a resolution by the Italian Competition Authority (Autorità Garante della concorrenza e del mercato – AGCM) with reference to an investigation started in September 2014 concerning alleged improper commercial practices carried out by Recus S.p.A..

In view of that resolution, Recus S.p.A. received an administrative fine of 500 thousand euros; this possible charge is to be understood as payable entirely by the seller as provided for in the appropriate contractual clauses included in the purchase agreement signed by the parties on October 6, 2014.

On April 27, 2015 Recus S.p.A. has appealed against the aforementioned resolution to the Administrative Regional Court of Lazio (Tribunale amministrativo regionale del Lazio) in order to obtain the annulment insofar it is considered unfounded.

Subsequent events

On April 1, 2015, through the subsidiary Cerved Credit Management Group S.r.l., the Group has finalized the signing for the purchase of 100% of Finanziaria San Giacomo S.p.A. from Credito Valtellinese, afterwards denominated San Giacomo Gestione Crediti S.p.A..

The new acquired company, based in Sondrio, is specialized in managing *Non Performing Loan* (NPLs).

The consideration paid was 21.7 million euros, subject to further increase based on future results gained over the contractual period. The transaction has been funded by the use of available cash from within the Group and from a financing for 16 million euros provided by Credito Valtellinese.

On April 1, 2015 the Company drawn its Revolving Credit Facility for 10 million euros, at a variable interest rate of Euribor plus 4% margin.

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On April 20, 2015 the Company has further increased its percentage of ownership in Spazio Dati S.r.l. from 32.95% to 43.00%, through an increase of share capital of 1 million euros.



Cerved Group S.p.A.

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

AS OF MARCH 31, 2015

UNAUDITED

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As of March 31, 2015	As of December 31, 2014
<i>€ in thousands</i>		
Assets		
Non-current assets		
Property, plant and equipment	16.902	17.145
Intangible assets	462.523	472.408
Goodwill	718.803	718.803
Investments in associates	4.206	4.153
Financial assets	10.719	10.718
Total	1.213.153	1.223.227
Current assets		
Inventory	1.190	733
Trade receivables	149.887	145.536
Tax receivables	2.044	3.876
Other receivables	4.948	5.024
Other current assets	9.255	8.939
Cash and cash equivalent	39.696	44.097
Total	207.021	208.205
Total assets	1.420.174	1.431.432
Equity attributable to owners of the parent	600.481	594.121
Non-controlling interests	5.717	5.568
Total equity	606.198	599.689
Non-current liabilities		
Long term financial debt	516.545	515.910
Retirement benefit obligations	13.098	12.799
Provisions for other liabilities and charges	10.842	11.053
Other non current liabilities	3.148	3.147
Deferred tax liabilities	108.875	111.262
Total	652.508	654.171
Current liabilities		
Short term financial debt	6.450	20.077
Trade payables	29.712	31.799
Tax payables	34.206	23.513
Other liabilities	91.100	102.183
Total	161.468	177.572
Total liabilities	813.976	831.743
Total equity and liabilities	1.420.174	1.431.432

(The accompanying notes are an integral part of this unaudited consolidated condensed interim financial information)

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CONSOLIDATED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME € in thousands	Three months ended March 31 2015	Three months ended March 31 2014
Total revenue	83.025	79.269
Other income	6	131
<i>Of which non recurring</i>	0	100
Total revenue and income	83.031	79.400
Cost of raw material and other materials	1.259	1.102
Cost of services	18.905	19.393
<i>of which non-recurring</i>	115	19
Personnel costs	20.371	18.186
<i>of which non-recurring</i>	927	541
Other operating costs	1.947	1.820
Impairment of receivables and other provisions	1.623	1.247
Depreciation and amortization	18.029	16.460
Operating profit	20.897	21.192
Pro rata interest in the result of companies valued by the equity method	52	78
Financial income	91	45
Financial charges	(10.637)	(14.870)
Net Financial income / (charges)	(10.494)	(14.747)
Profit before income tax	10.403	6.445
Income tax expense	(3.611)	(4.903)
Profit for the period	6.792	1.542
<i>of which:</i>		
<i>attributable to non-controlling interests</i>	166	259
Attributable to owners of the parent	6.626	1.283
Other comprehensive income/(expense)	(250)	(185)
Total comprehensive income	6.376	1.098

(The accompanying notes are an integral part of this unaudited consolidated condensed interim financial information)

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CONSOLIDATED STATEMENT OF CASH FLOW	Three months ended March 31	Three months ended March 31
<i>€ in thousands</i>	2015	2014
Profit before income tax	10.403	6.445
Depreciation and amortization	18.029	16.460
Provision for risks	177	281
Bad debt provision	1.446	966
Net financial charges	10.494	14.825
Pro rata interest in the result of companies valued by the equity method	(52)	(78)
Cash flow from/(used in) operating activities before working capital variances	40.497	38.899
Change in working capital	(8.340)	(8.708)
Change in other working capital items	(2.009)	(56)
Change in provisions for liabilities, charges and deferred taxes	(2.476)	(2.216)
Cash flow from working capital variances	(12.825)	(10.980)
Income taxes paid	-	(12.188)
Cash flow from/(used in) operating activities	27.672	15.731
Additions to intangible assets	(7.124)	(6.424)
Additions to tangible assets	(778)	(1.411)
Disposals of tangible and intangible assets	-	26
Financial income	91	45
Acquisitions net of cash	-	(413)
Deferred price on acquisitions	(400)	(100)
Cash flow from/(used in) investing activities	(8.211)	(8.277)
Short term financial debts variances	(4.703)	(20.251)
Interests paid	(19.159)	(2.811)
Other non current financial assets variances	-	(626)
Cash flow from/(used in) financing activities	(23.861)	(23.688)
Net change in cash & cash equivalents	(4.400)	(16.234)
Cash & cash equivalents at the beginning of the period	44.097	50.346
Cash & cash equivalents at the end of the period	39.696	34.112
Change	(4.400)	(16.234)

(The accompanying notes are an integral part of this unaudited consolidated condensed interim financial information)

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	Share capital	Statutory reserve	Other reserves	Profit/(loss) for the period	Group Shareholders' equity	Non controlling interests	Total net equity
<i>€ in thousands</i>							
Balance as of December 31, 2014	50.000	-	531.431	12.690	594.121	5.568	599.689
Appropriation of prior year's result	-	-	12.690	(12.690)	-	-	-
Total transactions with owners	-	-	12.690	(12.690)	-	-	-
Profit for the year	-	-	-	6.626	1.283	166	1.542
Actuarial gain or losses for long term benefit plans	-	-	(250)	-	-	(8)	-
Total comprehensive income	-	-	(250)	6.626	6.376	158	6.534
Other movements	-	-	(16)	-	-	(9)	-
Balance as of March 31, 2015	50.000	-	543.855	6.626	600.481	5.717	606.198

(The accompanying notes are an integral part of this unaudited consolidated condensed interim financial information)

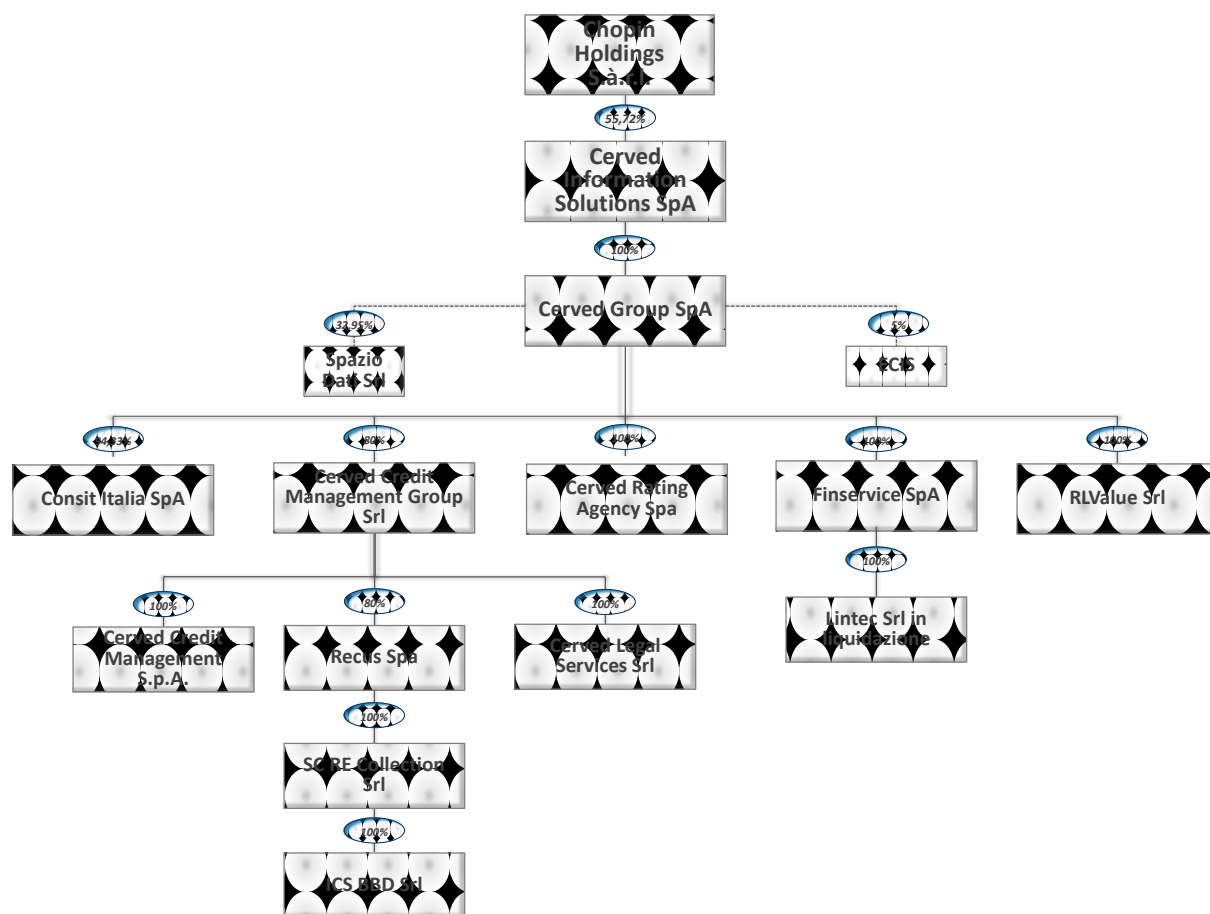
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1. General information

Cerved Group S.p.A. (hereinafter the “Company” or “Cerved” and, together with its subsidiaries, the “Group”) is a company limited by shares, established and domiciled in Italy and governed by the laws of the Republic of Italy.

The Company’s registered office is in Milan, Italy.

The diagram below outlines the structure of **Cerved Group** as at March 31, 2015:



It is useful to summarize the main events that led to the current configuration of the Group, as described below:

- from the end of financial year 2008 until February 27, 2013, the Group was controlled indirectly by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A., through the company Cerved Holding S.p.A. (“**Cerved Holding**”);
- on February 27, 2013, investment funds managed or guided by subsidiaries or associates of CVC Capital Partners SICAV-FIS S.A, through the company Cerved Technologies S.p.A. (incorporated on January 9, 2013 and, in turn, controlled by Chopin Holdings S.à.r.l.), took over the entire capital of Cerved Holding. Subsequently, Cerved Holding and its subsidiary Cerved Group S.p.A. were merged by incorporation into Cerved Technologies S.p.A., which in turn was renamed Cerved Group S.p.A. (hereinafter “**Cerved Group**”);

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- on March 14, 2014, the company Cerved Information Solutions S.p.A. (“**CIS**” or the “**Company**”) was incorporated and on March 28, 2014, by a contribution from the sole shareholder Chopin Holdings S.a.r.l., it acquired 100% of Cerved Group;
- on June 4, 2014, Borsa Italiana approved the admission for listing of the ordinary shares of Cerved Information Solutions S.p.A. on the *Mercato Telematico Azionario* (“MTA”) [Telematic Stock Market] and, on June 5, 2014, the CONSOB approved the information prospectus for the public offering. June 24, 2014 was the first day of trading of the Company’s shares on the MTA.
- on October 6, 2014, the Group completed the purchase of 80% of the company Recus S.p.A. through its subsidiary Cerved Credit Management Group S.r.l.;
- on October 21, 2014, the Group completed the purchase of the entire share capital of RLValue S.r.l. through Cerved Group S.p.A.

The Company and its subsidiaries (collectively the “Group”) represent the main reference point in Italy for the management, processing and distribution of legal, accounting, economic and financial information. The products and services offered by the Group enable its customers, mainly businesses and financial institutions, to assess the solvency, credit worthiness and economic and financial structure of their commercial counterparties or customers, so as to optimize their credit risk management policies, accurately define their marketing strategies and assess the position of competitors in their target markets.

These unaudited condensed consolidated interim financial statements as of March 31, 2015 and for the three months ended March 31, 2014 (the “Interim Financial Statements”) have been prepared on a voluntary basis in connection with the reports required by the Trustee of the high yield bond.

2. Basis of preparation

The Interim Condensed Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Interim Financial Statements are stated in thousands of Euros, except where otherwise indicated.

The following table presents the entities included in the scope of consolidation as of March 31, 2015:

Scope of consolidation		
Company	Registered office	Shareholding %
Cerved Group S.p.A.	Milan	-
Consit Italia S.p.A	Milan	94,33%
Finservice S.p.A	Milan	100,00%
Cerved Credit Management Group S.r.l.	Milan	80,00%
Cerved Credit Management SpA	Milan	80,00%
Cerved Legal Services S.r.l.	Milan	80,00%
Cerved Rating Agency S.p.A	Milan	100,00%
Spazio Dati S.r.l	Trento	32,95%
Recus S.p.A.	Villorba (TV)	64,00%
S.C. Re Collection S.r.l.	Romania	64,00%
I.C.S. BDD Collection S.r.l.	Moldavia	64,00%
RL Value S.r.l.	Rome	100,00%
Experian-Cerved Information Services S.p.A.	Rome	5,00%
Lintec S.r.l. In liquidation	Monza	100,00%

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The preparation of the Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

3. Seasonality of operations

The Group's financial results for any individual quarter typically are not sensitive to seasonality. However, results for interim periods are not necessarily indicative of results that may be expected for any other interim periods or for a full year.

4. Operating segment information

The Group's activities can be classified into three main business segments:

- i) Credit Information
- ii) Marketing Solutions
- iii) Credit Management

The board of directors assesses the performance of the operating segments based on EBITDA. The Group defines EBITDA as the profit for the period before depreciation and amortisation, non recurring costs, financial income and charges, share of loss/(profit) of associates and income tax expense for the period. Specifically, management believes that EBITDA provides an important measure of the Group's operating performance because it is not affected by the impact of different criteria applied to determine taxable income, the amount and characteristics of employed capital and depreciation and amortization policies.

The following table presents revenue and profit information regarding the group's operating segments for the three months ended March 31, 2015 and 2014:

	Three months ended March 31, 2015				Three months ended March 31, 2014			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Total segment revenue	66.300	2.946	14.137	83.383	66.375	2.812	10.295	79.482
Intersegment revenue	(109)		(249)	(358)	(110)	-	(103)	(213)
Total revenue (from external customers)	66.191	2.946	13.888	83.025	66.265	2.812	10.192	79.269
EBITDA	36.506	1.026	2.436	39.968	35.248	1.049	1.815	38.112
	55,2%	34,8%	17,5%	48,1%	53,2%	37,3%	17,8%	48,1%
Non recurring income/(expenses)				(1.042)				(460)
Depreciation and amortization				(18.029)				(16.460)
Operating profit				20.897				21.192
Pro rata interest in the result of companies - equity method				52				78
Financial income				91				45
Financial charges				(10.637)				(14.870)
Profit before income tax				10.403				6.445
Income tax expense				(3.611)				(4.903)
Profit for the period				6.792				1.542

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5. Condensed notes to the interim financial statements

5.1 Property, plant and equipment and intangible assets

At March 31, 2015 is still in place a special privilege (pursuant to Article 46 of Legislative decree 385 of September 1, 1993) on several real property of Cerved Group S.p.A. to guarantee the Revolving Loan Agreement.

Investments in the period, amounting to 778 thousand euros, relate mainly to hardware replacements (278 thousand euros) aimed at increasing the efficiency of the organizational structure and replacement of the fleet of vehicles (500 thousand euros) assigned to the commercial network.

5.2 Intangible assets

At March 31, 2015 intangible amount to 462,523 thousand euros and include mainly assets acquired through business combination completed during prior years.

Investments in the period, amounting to 7,124 thousand euros, relate to projects in progress for the development of new products and software (4.209 thousand euros) and for database capitalization (2.915 thousands euros).

5.3 Goodwill

As of March 31, 2015 goodwill amounts to 718,803 thousand euros, no changes affected goodwill during the period.

5.4 Investments in associates

At March 31, 2015, CERVED owned, respectively, 5% of ECIS's share capital and 32.95% of Spazio Dati's share capital.

The table below shows the financial highlights of the subsidiary valued by the equity method; the data are taken from the financial statements closed, respectively, as of March 31, 2014 for ECIS and as of December 31, 2014 for Spazio Dati.

	Total Asset	Total shareholders' equity	Total revenues	Net profit/loss for the period
Experian Cerved Information Services SpA	10,121	4,551	12,181	2,053
Spazio Dati S.r.l.	431	197	398	(187)

5.5 Other non current financial assets

Information about the equity investments held is provided below:

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Equity investments						As of March 31, 2015
	Registered office	2013 Share capital	2013 Net Equity	Direct % interest	Indirect % control	Carrying amount
Other companies						
SIA - SSB SpA	Milan	22,091	216,538	-	0.77%	2,823
Banca di Credito Cooperativo	Rome	40,377	706,866	-	0.0001%	0
Class CNBS SpA	Milan	628	2,836	-	1.24%	39
Internet NV	Antilles	23	28	-	5.90%	15
						2,878
Affiliated companies						
Consult Wolf	Belluno	10	22	-	34.0%	10
						2,887

The other components of financial assets as of March 31, 2015 include mainly the fair value of the financial instruments received in connection with the Experian transaction (6,670 thousand euros).

5.6 Inventory

Inventory, amounting to 1,190 thousand euros, consists exclusively of goods that the Group purchased as part of its credit management activities and had not resold at the end of the reporting period.

5.7 Trade receivables

Trade receivables	As of March 31, 2015	As of December 31, 2014
Trade receivables	160.786	156.579
Allowance for doubtful receivable	(10.898)	(11.043)
Total	149.887	145.536

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5.8 Net financial position

NET FINANCIAL POSITION	As of March	As of December
<i>Thousands of Euro</i>	31 , 2015	31, 2014
A. Cash	24	23
B. Cash equivalent	39.672	44.074
C. Liquidity (A) + (B)	39.696	44.097
D. Current portion of non current debt	(5.303)	(14.609)
E. Other current financial debt	(1.147)	(5.468)
F. Current Financial Debt (D)+(E)	(6.450)	(20.077)
G. Net Current Financial Indebtedness (C) + (F)	33.247	24.020
H. Long term financial debts	(677)	(679)
I Bonds Issued	(515.868)	(515.231)
L. Non current Financial Indebtedness (H)+(I)	(516.545)	(515.910)
M. Net Financial Position (G)+(L)	(483.299)	(491.890)

The table below provides the details of the original 780 million euros bond issue completed by Cerved Group in January 2013:

Issuer	Cerved Group (former Cerved Technologies SpA)
Notes offered	<ul style="list-style-type: none"> - € 250.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019 (Euribor 3m + 5,375%) – repaid on June 30, 2014 - € 300.0 million aggregate principal amount of 6,375% Senior Secured Fixed Rate Notes due 2020 - € 230.0 million aggregate principal amount of 8% Senior Subordinated Fixed Rate Notes due 2021
Issue date	January 29, 2013
Governing law	New York Law
Stock Market	Listed on the Irish Stock Exchange and the ExtraMOT PRO (Italian Stock Exchange for bond)
Security	All issued capital stock of Cerved Group SpA, receivables under the Funding Loans and Cerved Group SpA's rights under the Acquisition Agreement.

In addition a 75.0 million euros Revolving Credit Facility agreement has been entered into on January 25, 2013 between, *inter alios*, Banca IMI S.p.A., BNP Paribas S.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse AG, Milan Branch, Deutsche Bank AG, London Branch, HSBC Bank plc and UniCredit S.p.A., as mandated lead arrangers, the financial institutions named therein as original lenders and UniCredit Bank AG, Milan Branch as agent and Security Agent.

The Revolving Credit Facility interest rate is variable (Euribor plus 4.0%) and has been utilized as of April 1, 2015 for 10 million euros.

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5.9 Shareholders' equity

At March 31, 2015, the Parent Company's fully subscribed and paid-in share capital amounted to 50,000,000.00 euros and was comprised of 50,000,000 common shares, par value 1 euros each.

5.10 Provisions for other liabilities and charges

The following table sets forth the details of the provisions for other liabilities and charges:

Provision for other liabilities and charges	As of March 31, 2015	As of December 31, 2014
Provisions for agents' indemnity	1.315	1.246
Provision for liabilities and charges	9.462	9.742
Provision for meritocracy indemnity	65	65
Total	10.842	11.053

Provisions for liabilities and charges, which totaled 10.8 million euros as of March 31, 2015, relate mainly to the provision for a tax dispute related to Cerved Group for 1 million euros and to other provisions for liabilities related to pending lawsuits, other than the regular installment of the supplemental agents' benefits accrued.

5.11 Net deferred tax liabilities

Net deferred tax liabilities	As of March 31, 2015	As of December 31, 2014
Deferred tax assets	(14,892)	(14,588)
Deferred tax liabilities	123,767	125,849
Total	108,875	111,262

Deferred tax assets concern certain temporary differences between statutory profit and taxable income related to service costs that are deductible in future years. Deferred tax liabilities refer mainly to intangible assets booked in connection with business combinations and are not recognized for tax purposes.

5.12 Other liabilities

Other liabilities	As of March 31, 2015	As of December 31, 2014
Social security and other taxes	5.988	6.828
Payables to personnel	9.445	12.140
Deferred revenues	72.715	79.990
Other payables	2.953	3.038
Other payables – vs controlling company	0	187
Total	91.100	102.183

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5.13 Total Revenue

Total Revenue	As of March 31, 2015	As of March 31, 2014
Local sales (Italy)	73.712	67.219
Foreign Sales	2.049	897
Total	75.760	68.116
Plus/(Less): deferred revenues	7.264	11.153
Total	83.025	79.269

5.14 Cost of services

Cost of services	As of March 31, 2015	As of March 31, 2014
Information services	7.247	8.121
Agents' costs	4.504	4.741
Tax, administrative and legal consultancy	489	402
Advertising and marketing expenses	413	355
Maintenance and utilities costs	1.369	1.660
Outsourced asset management services	1.498	1.275
Other consultancy and services costs	3.269	2.820
Non-recurring charges	115	19
	18.905	19.393

5.15 Personnel costs

Personnel costs	As of March 31, 2015	As of March 31, 2014
Salaries and wages	12.235	11.898
Social security charges	4.772	4.272
Post employment benefits	1.123	768
Other personnel costs	650	91
Non-recurring restructuring costs	927	541
Total staff costs	19.707	17.570
Associates' fees and contribution	80	87
BoD fees and contribution	584	529
	20.371	18.186

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5.16 Other operating costs

Other operating costs	As of March 31, 2015	As of March 31, 2014
Rents	970	929
Car hire	349	375
Other	628	516
Total	1.947	1.820

5.17 Impairment of receivables and other provisions

Impairment of receivables and other provision	As of March 31, 2015	As of March 31, 2014
Bad debt accrual	1.446	966
Accrual for other provision	177	281
Total	1.623	1.247

5.18 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses	As of March 31, 2015	As of March 31, 2014
Amortization of intangible assets	17.008	15.553
Depreciation of property, plant and equipment	1.021	907
Total	18.029	16.460

5.19 Financial income

Financial income	As of March 31, 2015	As of March 31, 2014
Bank interest income	7	44
Other financial income	84	1
Total	91	45

Financial income refers to interest earned on liquid assets invested in bank deposits.

5.20 Financial charges

Financial charges	As of March 31, 2015	As of March 31, 2014
Interest expenses and commissions	541	942
Accrued interests on bond	10.095	13.928
Total	10.637	14.870

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5.21 Income tax expense

Income tax expense	As of March 31, 2015	As of March 31, 2014
Current IRAP taxes	1.654	1.799
Current IRES taxes	4.231	4.285
Deferred income taxes	(2.274)	(1.230)
Substitute tax and other	0	49
Total	3.611	4.903

6. Main risks and uncertainties

The Group is exposed to some financial risks: market risks (interest rate risk and price risk), liquidity risk and credit risk.

The liquidity risk is managed by carefully managing and controlling operating cash flows and maintaining capacity under our 75 million euro RCF.

In addition, the Group is exposed to the price risk with regard to purchased services (cost of raw data), which it manages through agreements with its counterparties on predetermined price terms.

The credit risk refers exclusively to trade receivables, but the Company does not believe that risks related to this area are significant because its sales policies are implemented with the aim of establishing relationships with customers of adequate size and profile.

7. Oversight and coordination activity

The Company is subject to oversight and coordination pursuant to article 2497 and subsequent articles of the Italian Civil Code from its parent company Cerved Information Solution S.p.A..

Milan, May 12th, 2015

Cerved Group SpA

Chief Executive Officer
Gianandrea De Bernardis