

# **CERVED INFORMATION SOLUTIONS S.P.A.**

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# Interim Report on Operations

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at March 31, 2016

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**COMPANY DATA****Parent Company's Registered Office**

Cerved Information Solutions S.p.A.  
Via San Vigilio 1  
Milan

**Parent Company's Statutory Data**

Subscribed and paid-in share capital of 50,450,000 euros  
Milan Company Register No. 08587760961  
Milan R.E.A. No. 2035639  
Tax I.D. and VAT No. 08587760961  
Corporate website [company.cerved.com](http://company.cerved.com)

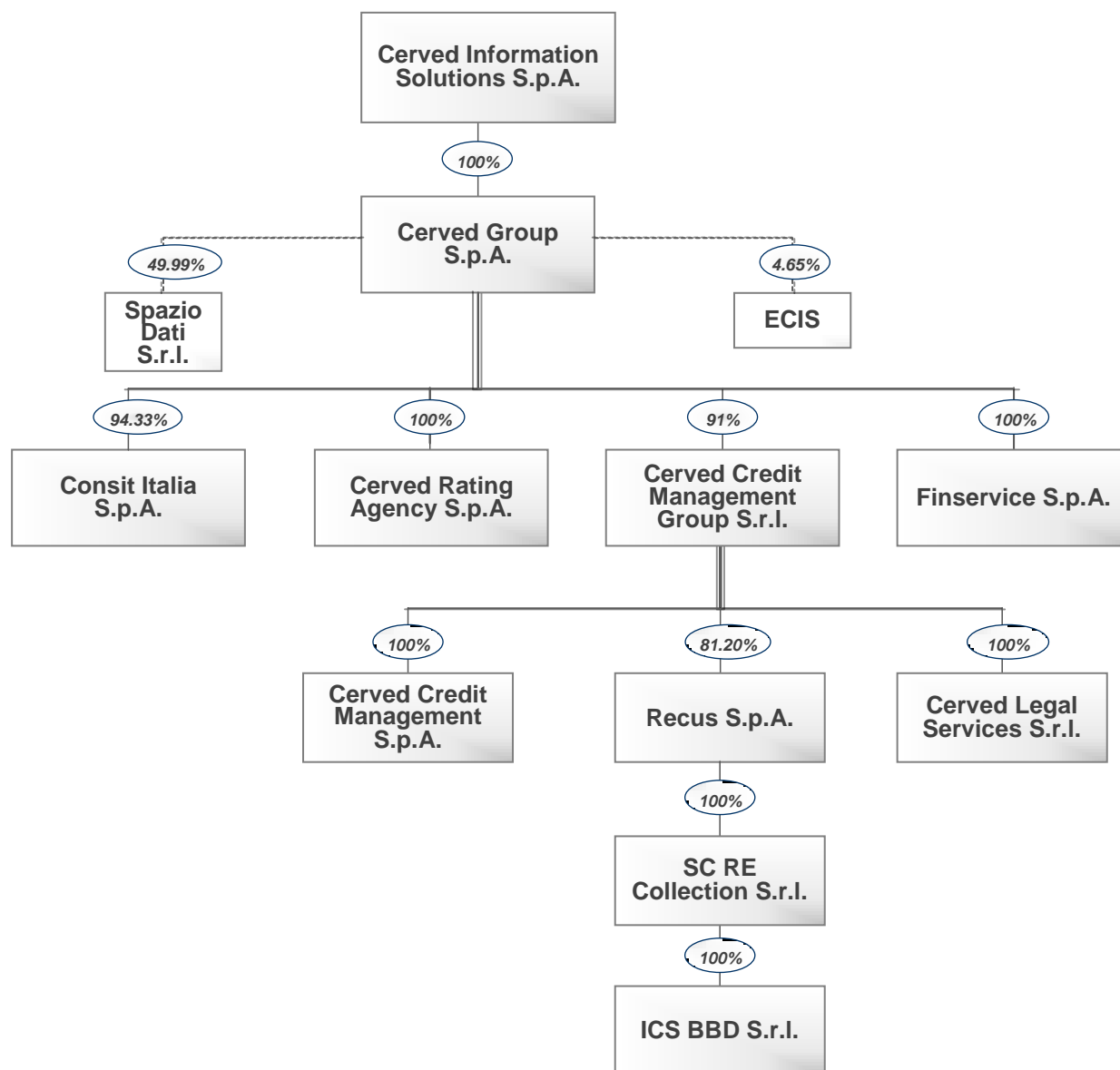
**COMPOSITION OF THE COMPANY'S GOVERNANCE BODIES**

<b>Board of Directors<sup>1</sup></b>	Fabio Cerchiai Gianandrea De Bernardis Marco Nespolo Roberto Mancini Andrea Mignanelli Sabrina Delle Curti Aurelio Regina Mara Anna Rita Caverni Giulia Bongiorno Marco Maria Fumagalli Valentina Montanari	Chairman Vice President Managing Director Director Director Director Director Director Director Director Director
<b>Control and Risk Committee</b>	Mara Anna Rita Caverni Valentina Montanari Aurelio Regina	Chairperson
<b>Compensation Committee</b>	Aurelio Regina Mara Anna Rita Caverni Giulia Bongiorno Marco Maria Fumagalli	Chairman
<b>Related Parties Committee</b>	Fabio Cerchiai Marco Maria Fumagalli Mara Anna Rita Caverni	Chairman
<b>Board of Statutory Auditors</b>	Paolo Ludovici Ezio Simonelli Laura Acquadro Lucia Foti Belligambi Renato Colavolpe	Chairman Statutory Auditor Statutory Auditor Alternate Alternate
<b>Independent Auditors</b>	PricewaterhouseCoopers S.p.A.	
<b>Corporate Accounting Documents Officer</b>	Giovanni Sartor	

<sup>1</sup> Elected on April 29<sup>th</sup> and in charge until December 31, 2018 Financial Statement's approval

## STRUCTURE OF THE GROUP

The diagram that follows depicts the structure of the Group and shows the percentage interest held in each company as of March 31, 2016.



Cerved Information Solutions S.p.A., established on March 14, 2014, is a company domiciled in Italy, with registered office at 1 via San Vigilio, in Milan, and organized in accordance with the laws of the Italian Republic.

The main events that resulted in the current configuration of the Group, as defined below, are summarized in the paragraphs that follow:

- From the end of 2008 until February 27, 2013, the Group was indirectly controlled by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A., through Cerved Holding S.p.A. ("**Cerved Holding**").

- On February 27, 2013, the investment funds managed or guided by subsidiaries or affiliates of CVC Capital Partners SICAV-FIS S.A, through Cerved Technologies S.p.A., acquired the entire share capital of Cerved Holding. Subsequently, Cerved Holding and its Cerved Group S.p.A. subsidiary were merged by incorporation into Cerved Technologies S.p.A., which was then renamed Cerved Group S.p.A. (hereinafter “**Cerved Group**”).
- On March 28, 2014, Cerved Information Solutions S.p.A. (“**CIS**” or the “**Company**”), a company established on March 14, 2014, acquired, through conveyance by Chopin Holdings S.à.r.l., the conveyed company’s sole shareholder, 100% of Cerved Group (hereinafter collectively with its subsidiaries the “**Cerved Group**” or the “**Group**”).
- On June 4, 2014, Borsa Italiana approved the listing on the MTA online stock exchange of the common shares of Cerved Information Solutions S.p.A. and, on June 5, 2014, the Consob approved the Prospectus for the public offering. On June 24, 2014, the Company’s shares began trading on the MTA.
- In 2015, the majority shareholder Chopin Holdings S.à.r.l. ceased to be a Parent Company shareholder, having sold all of the common shares it held through an accelerated book building process aimed at qualified Italian and foreign institutional investors that was completed in November 2015.

## **INTERIM REPORT ON OPERATIONS**

## FOREWORD

Insofar as the three-month period ended March 31, 2016 (hereinafter “**March 31, 2016**”) is concerned, the purpose of the numerical data listed in this Interim Report on Operations and the comments provided in it is to present an overview of the Group’s financial position and operating performance, as well as of the changes that occurred during the reporting period and any significant events that may have occurred and their impact on the result for the period.

## ACTIVITIES OF THE GROUP

The Company, a management holding company, and its subsidiaries (collectively the “**Group**” or the “**Cerved Group**”) is Italy’s benchmark operator in the business of managing, processing and distributing commercial, accounting, economic/financial and legal information. The products and services offered by the Group help its customers, mainly businesses and financial institutions, in assessing the solvency, credit rating and economic/financial structure of commercial counterparties or their customers, with the aim of optimizing their credit risk management policies, accurately defining their marketing strategies, assessing the position of competitors in their target markets and, lastly, managing nonperforming loans.

The Group operates through individual divisions specialized in the analysis, design, implementation and management of services, products and processes concerning economic/financial information and credit management.

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

- a) *Credit Information*
- b) *Marketing Solutions*
- c) *Credit Management*

### **a) Credit Information**

The Group is Italy’s main operator in the field of Credit Information services, offering commercial, accounting, economic/financial and legal information to businesses and financial institutions through four product lines: Business Information, Real Estate, Ratings & Analytics and Consumer Information. The products offered enable the Group’s customers to assess the reliability and credit worthiness of their customers, commercial counterparties and potential customers.

The product range is completed by a series of integrated services that support customers during the decision making process in the financial and commercial credit area.

#### *Business Information*

Business Information products and services are aimed both at businesses and financial institutions to help them assess the credit worthiness of commercial counterparties and customers. The product line ranges from single products that simply consolidate official data to complex decision-making systems in which all information sources are managed through a single platform capable of supporting customers in their decisions about financial credit worthiness (for financial institutions) or commercial credit worthiness (for businesses).



### Ratings & Analytics

Through this area of activity, the Group offers services to measure the credit worthiness of financial or commercial counterparties with statistical tools (scoring) or qualitative methodologies (rating).

The Group, with the aim of helping both businesses and financial institutions assess more in depth the borrowing ability and credit worthiness of their customers or commercial counterparties, offers through Cerved Rating Agency S.p.A. services known as “public” ratings. The processing required to develop “public” ratings is carried out by the Group’s analysts who study and assess all available, up-to-date information about the party being evaluated and render their opinion about its credit worthiness. Differently from “private” ratings, the issuance of “public” rating is regulated.

Through its Analytics product line, the Group offers scoring models and financial risk analysis applications used by the main financial institutions. As part of its contract-based services, the Group supplies Italy’s top financial institutions with services functional to the assessment of the credit worthiness of the customers of those financial institutions.

### Real Estate

Real estate services are designed to offer to Group customers (mainly financial institutions) a broad range of products and services that deliver complete information about the quality of real estate properties, the existence of any encumbrances and estimates of the market value of real estate assets (both commercial and residential), also for mortgage-related decisions.

### Consumer Information

Consumer Information services consist of supplying historical information about the credit worthiness of consumers who are applying for loans. These services make it possible to assess the reliability and solvency of individuals through an analysis of their past payment history. Consumer Information services are provided through the Experian – Cerved Information Services S.p.A. affiliate, established in April 2012.

#### **b) Marketing Solutions**

Marketing Solutions services enable the Group to offer to its customers a variety of information and business analyses that can be used to gain knowledge of the target market and territory, develop business activities, assess the position of competitors, optimize the activities of the sales networks, measure customer satisfaction and identify new potential customers. Some of the products typical of this segment include market analyses, geomarketing analyses, lead and prospect qualification and customer satisfaction services.

#### **c) Credit Management**

The Group is one Italy’s top operators in the areas of Credit Management, which entails assessing and managing “problematic” receivables and assets on behalf of third parties.

More specifically, Credit Management services include the following activities: (a) assessing non-performing loans; (b) managing these receivable through out-of-court settlements or through court proceedings; and (c) managing and reselling personal property covered by cancelled leases (such as automobiles, equipment and boats) and real estate provided as collateral for unpaid receivables. These activities are aimed primarily at: *i*) investment funds that purchased large portfolios of receivables and assets, which require management by specialized operators; and *ii*) banks, finance companies and businesses with their own non-performing loans, often of significant amounts, that they are unable to manage internally.

**RESULTS OF THE GROUP AT MARCH 31, 2016**

	Notes	First quarter 2016	%	First quarter 2015	%	Change	% change
<b>Total revenues and income</b>		<b>88,562</b>	100.0%	<b>83,023</b>	100.0%	<b>5,539</b>	6.7%
Cost of raw material and other materials		853	1.0%	1,260	1.5%	(407)	-32.3%
Cost of services		20,059	22.6%	18,918	22.8%	1,141	6.0%
Personnel costs		22,520	25.4%	19,732	23.8%	2,788	14.1%
Other operating costs		1,964	2.2%	2,062	2.5%	(98)	-4.8%
Impairment of receivables and other accruals		1,347	1.5%	1,623	2.0%	(276)	-17.0%
Total operating costs		46,743	52.8%	43,596	52.5%	3,147	7.2%
<b>EBITDA</b>	1	<b>41,819</b>	47.2%	<b>39,427</b>	47.5%	<b>2,392</b>	6.1%
Depreciation and amortization		18,917	21.4%	18,041	21.7%	876	4.9%
<b>Operating profit before nonrecurring items</b>		<b>22,902</b>	25.9%	<b>21,386</b>	25.8%	<b>1,516</b>	7.1%
Nonrecurring items	2	2,332	2.6%	1,041	1.3%	1,290	123.9%
<b>Operating profit</b>		<b>20,570</b>	23.2%	<b>20,345</b>	24.5%	<b>226</b>	1.1%
Financial income		(196)	-0.2%	(164)	-0.2%	(32)	19.8%
Financial charges		5,918	6.7%	10,656	12.8%	(4,738)	-44.5%
Nonrecurring financial charges		1,448	1.6%	-	0.0%	1,448	n.a.
Income tax expense		5,027	5.7%	3,794	4.6%	1,233	32.5%
<b>Net profit</b>		<b>8,373</b>	9.5%	<b>6,059</b>	7.3%	<b>2,315</b>	38.2%

The table that follows shows a breakdown of the items included in adjusted net profit, which is used to represent the Group's operating performance, net of nonrecurring and non-core items. This indicator reflects the Group's economic results, net of nonrecurring items and factors that are not closely related to its core business activities and performance, thereby allowing an analysis of the Group's performance based on homogeneous data for the two periods that are being represented.

<i>(in thousands of euros)</i>	<b>At March 31, 2016</b>	<b>At March 31, 2015</b>
<b>Net result</b>	<b>8,373</b>	<b>6,059</b>
Nonrecurring components	2,332	1,042
Amortization of purchase price allocation	11,628	10,803
Financing fees – amortized cost	578	714
Nonrecurring financial charges	1,448	-
Tax effect	(4,852)	(3,879)
<b>Adjusted net profit</b>	<b>19,507</b>	<b>14,737</b>
Adjusted net profit attributable to non-controlling interests	188	230
<b>Adjusted net profit attributable to owners of the parent</b>	<b>19,319</b>	<b>14,507</b>
<b>Adjusted net profit attributable to owners of the parent % / Revenues</b>	<b>21.8%</b>	<b>17.5%</b>

The adjusted net profit represents the net profit at March 31, 2016 and 2015, net of:

- nonrecurring costs mainly related to cost for layoff incentives and cost of services representing related charges for new acquisitions;
- amortization of intangible assets recognized in connection with business combinations;
- financial charges incurred in connection with the placement of a bond issue and recognized in the income statement by the amortized cost method;
- nonrecurring financial charges that include the remaining balance of the up-front fees related to the refinancing transaction, finalized in January 2016, that were incurred due to the early redemption of a bond issue totaling 1,448 thousand euros;
- the tax effect of the items described above.

## **Review of the Group's Performance in the Period Ended March 31, 2016**

**Total revenues and income** grew from 83,023 thousand euros at March 31, 2015 to 88,562 thousand euros at March 31, 2016, for an increase of 5,539 thousand euros, or 6.7%. This increase reflects the different dynamics that characterized the various business segments during the reporting period, as described below.

### **Credit Information**

The revenues of the Credit Information segment increased from 66,292 thousand euros at March 31, 2015 to 68,636 thousand euros at March 31, 2016, for an increase in absolute terms of 2,344 thousand euros, corresponding to 3.5%.

Within the Credit Information business segment, the Corporate Channel closed the period with an increase of 4.2% compared with 2015, while the Financial Institutions Channel reported growth of 2.7% compared with March 31, 2015. This improvement consolidates the results that are being generated by a revamping of the Corporate Channel's sales organization and an effort to steadily fine-tune the value proposition offered to customers.

### **Marketing Solutions**

In the Marketing Solutions segment, revenues grew from 2,946 thousand euros at March 31, 2015 to 3,095 thousand euros at March 31, 2016, increasing by 149 thousand euros, or 5.1%.

This positive performance reflects in part the completion in 2016 of projects started in 2015 and is also the result of a greater focus on cross-selling opportunities and existing commercial synergies with the Corporate Channel of the Credit Information segment.

### **Credit Management**

The revenues of the Credit Management segment rose from 14,137 thousand euros at March 31, 2015 to 17,424 thousand euros at March 31, 2016, for an increase of 3,287 thousand euros, or 23.3%.

This improvement is mainly related to an increase in the volumes handled by the Non-Performing Loans (NPLs) Division, thanks to the acquisition of new portfolio servicing contracts that translated into growth for the three extrajudicial, legal and remarketing segments.

On the other hand, the Corporate Division reported a decrease in revenues compared with the three months ended March 31, 2015, which triggered the development of several projects, some already being implemented, to revamp the sales network and exploit available synergies in terms of services offered and target markets, focusing also on streamlining cost structures.

**EBITDA**, which were equal to 47.2% of revenues compared with 47.5% in the previous period, were nevertheless higher in absolute terms by 2,392 thousand euros, or 6.1%, rising from 39,427 thousand euros at March 31, 2015 to 41,819 thousand euros at March 31, 2016, due mainly to the combined effect of a revenues increase and the restraint of costs. The slight contraction in profitability is related to strong growth in the Credit Management area, a business characterized by structurally lower margins.

**Operating costs** rose from 43,596 thousand euros at March 31, 2015 to 46,743 thousand euros at March 31, 2016, for an increase of 3,147 thousand euros, or 7.2%, as described below:

- The cost of raw materials and other materials decreased by 407 thousand euros, falling from 1,260 thousand euros at March 31, 2015 to 853 thousand euros at March 31, 2016. This

- decrease reflects the trend in the cost of sales related to remarketing activities for assets originating from non-performing finance leases carried out by the Cerved Credit Management Group S.r.l. subsidiary.
- Cost of services grew by 1,141 thousand euros, rising from 18,918 thousand euros at March 31, 2015 to 20,059 thousand euros at March 31, 2016, despite a further reduction in the cost of information services, which decreased from 7,247 thousand euros at March 31, 2015 to 6,669 thousand euros at March 31, 2016. The cost increase mainly reflects the effect of growth in the Credit Management segment, which, however, is benefitting from a strategy to streamline costs and develop synergies with the integrated Group companies.
  - Personnel costs grew by 2,788 thousand euros, up from 19,732 thousand euros at March 31, 2015 to 22,520 thousand euros at March 31, 2016. This increase reflects primarily the impact of higher labor costs resulting from the following factors:
    - the consolidation of San Giacomo Gestione Crediti S.p.A. as of April 1, 2015;
    - the ongoing effects of the additional staff hired the previous year.
  - Other operating costs decreased by 98 thousand euros, falling from 2,062 thousand euros at March 31, 2015 to 1,964 thousand euros at March 31, 2016.
  - Accruals to the provisions for risks and impairment of receivables decrease slightly, falling by 276 thousand euros, down from 1,623 thousand euros at March 31, 2015 to 1,347 thousand euros at March 31, 2016.
  - Depreciation and amortization rose by 876 thousand euros, up from 18,041 thousand euros at March 31, 2015 to 18,917 thousand euros at March 31, 2016. The main reasons for this increase include:
    - the amortization of the value of the services contract recognized at December 31, 2015 in connection with the purchase price allocation process for the acquisition of San Giacomo Gestione Crediti S.p.A., which was valued at 725 thousand euros at March 31, 2016;
    - the amortization of database costs which, at 2,832 thousand euros, were 130 thousand euros lower than at March 31, 2015, while capitalized database costs totaled 2,787 thousand euros, or 126 thousand euros less than in the first quarter of 2015.
  - Nonrecurring costs increased by 1,290 thousand euros, rising from 1,041 thousand euros at March 31, 2015 to 2,332 thousand euros at March 31, 2016, due mainly to the following factors:
    - staff downsizing incentives provided in connection with the integration of Group companies;
    - an indemnity of 1,000 thousand euros awarded to the outgoing CEO Gianandrea De Bernardis under a three-year non-compete agreement, payable in a lump sum within 30 days from the end of his term of office.
  - Financial income increased by 32 thousand euros, rising from 164 thousand euros at March 31, 2015 to 196 thousand euros at March 31, 2016.
  - Recurring financial charges decreased by 4,738 thousand euros, down from 10,656 thousand euros at March 31, 2015 to 5,918 thousand euros at March 31, 2016, due mainly to a reduction on the average interest rate paid on debt, which contracted from 7.1% on the bond issue in 2015 to 2.4% on the new "Forward Start" facility finalized in January 2016, with a benefit of 5,131 thousand euros in lower financial charges in the first quarter of 2016.
  - Nonrecurring financial charges of 1,448 thousand euros refer to the recognition in the reporting period of the remaining financial charges incurred in connection with the placement of the bond issue and reflected in the income statement by the amortized cost method.
  - Income taxes for the period increased by 1,233 thousand euros, up from 3,794 thousand euros at March 31, 2015 to 5,027 thousand euros at March 31, 2016, due mainly to the effect of a higher income before taxes.

The results of the operating segments are measured by analyzing the trend for EBITDA, defined as earnings for the period before depreciation and amortization, asset impairment losses, nonrecurring charges, financial income and charges, gains or losses on investments in associates and income taxes.

More specifically, management believes that EBITDA provide a good indication of performance because they are not affected by the tax laws or depreciation and amortization policies.

The table that follows shows the Revenues and EBITDA of the operating segments:

	Period from January 1 to				Period from January 1 to			
	March 31, 2016				March 31, 2015			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	68,636	3,095	17,424	89,155	66,292	2,946	14,137	83,375
Inter-segment revenues	(318)	-	(359)	(676)	(109)	-	(249)	(358)
<b>Total revenues from outsiders</b>	<b>68,318</b>	<b>3,095</b>	<b>17,066</b>	<b>88,479</b>	<b>66,183</b>	<b>2,946</b>	<b>13,888</b>	<b>83,017</b>
<b>EBITDA</b>	<b>36,942</b>	<b>1,104</b>	<b>3,773</b>	<b>41,819</b>	<b>35,964</b>	<b>1,026</b>	<b>2,436</b>	<b>39,427</b>
EBITDA %	54.0%	35.7%	22.1%	47.2%	54.3%	34.8%	17.5%	47.5%
Nonrecurring income/(charges)				(2,332)				(1,042)
Depreciation and amortization				(18,917)				(18,041)
<b>Operating profit</b>				<b>20,570</b>				<b>20,345</b>
Pro rata interest in the result of associates valued by the equity method				(19)				52
Financial income				56				91
Financial charges				(5,759)				(10,635)
Nonrecurring financial charges				(1,448)				-
<b>Profit before income taxes</b>				<b>13,401</b>				<b>9,852</b>
Income taxes				(5,027)				(3,794)
<b>Net profit</b>				<b>8,373</b>				<b>6,059</b>

### Statement of Financial Position of the Group

The schedule below shows a statement of financial position at March 31, 2016, December 31, 2015 and March 31, 2015 reclassified by "Sources and Uses."

	At March 31, 2016	At December 31, 2015	At March 31, 2015
<i>(In thousands of euros)</i>			
<b>Uses</b>			
Net working capital	28,847	13,119	12,661
Non-current assets	1,192,729	1,203,140	1,213,365
Non-current liabilities	(109,811)	(110,621)	(134,240)
<b>Net invested capital</b>	<b>1,111,765</b>	<b>1,105,638</b>	<b>1,091,786</b>
<b>Sources</b>			
Shareholders' equity	577,248	568,798	610,899
Net financial debt	534,517	536,840	480,887
<b>Total financing sources</b>	<b>1,111,765</b>	<b>1,105,638</b>	<b>1,091,786</b>

The table that follows shows a breakdown of net working capital at March 31, 2016, December 31, 2015 and March 31, 2015:

<i>(In thousands of euros)</i>	At March 31, 2016	At December 31, 2015	At March 31, 2015
<b>Net working capital</b>			
Inventory	1,666	1,974	1,190
Trade receivables	149,171	139,807	149,755
Trade payables	(30,298)	(29,955)	(29,122)
Liability for deferred income, net of selling costs	(68,057)	(74,043)	(66,896)
<b>Net commercial working capital ( A )</b>	<b>52,482</b>	<b>37,783</b>	<b>54,927</b>
Other current receivables	8,730	7,602	8,337
Net current tax payables	(10,750)	(1,019)	(31,490)
Other current liabilities net of "Liability for deferred income"	(21,615)	(31,247)	(19,112)
<b>Other net working capital components ( B )</b>	<b>(23,635)</b>	<b>(24,664)</b>	<b>(42,266)</b>
<b>Net working capital ( A + B )</b>	<b>28,847</b>	<b>13,119</b>	<b>12,661</b>

At March 31, 2016, net current tax payables were down sharply compared with March 31, 2015, due to higher corporate income tax (IRES) and regional tax (IRAP) estimated advance payments made by the Cerved Group S.p.A. subsidiary compared with those made in 2014, following the merger transaction completed in August 2013.

### **Net Financial Debt of the Group**

The table that follows shows a breakdown of the Group's net financial debt at March 31, 2016:

<i>(In thousands of euros)</i>	At March 31, 2016	At December 31, 2015	At March 31, 2015
A. Cash	29	18	25
B. Other liquid assets	34,266	50,715	42,084
C. Securities held for trading	-	-	-
<b>D. Liquidity ( A )+( B )+( C )</b>	<b>34,295</b>	<b>50,733</b>	<b>42,108</b>
<b>E. Current loans receivable</b>	<b>178</b>	<b>-</b>	<b>-</b>
F. Current bank debt	(166)	(742)	(1,037)
G. Current portion of non-current borrowings	(3,071)	(569,316)	(5,304)
H. Other current financial debt	(912)	(1,515)	(110)
<b>I. Current financial debt ( F )+( G )+( H )</b>	<b>(4,149)</b>	<b>(571,57)</b>	<b>(6,451)</b>
<b>J. Net current financial debt ( D )+( E )+( I )</b>	<b>30,324</b>	<b>(520,840)</b>	<b>35,658</b>
K. Non-current bank debt	(564,841)	(16,000)	(163)
L. Bonds outstanding	-	-	(515,868)
M. Other non-current financial debt	-	-	(515)
<b>N. Non-current financial debt ( K )+( L )+( M )</b>	<b>(564,841)</b>	<b>(16,000)</b>	<b>(516,545)</b>
<b>O. Net financial debt ( J )+( N )</b>	<b>(534,517)</b>	<b>(536,840)</b>	<b>(480,887)</b>

## INFORMATION ABOUT CORPORATE GOVERNANCE

The Company has made its corporate governance system consistent with the relevant provisions of Legislative Decree No. 58/1998 (“**TUF**”) and the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee and endorsed by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria (the “**Corporate Governance Code**”).

For additional information about the Company’s corporate governance see the specific page of the Company website: [company.cerved.com/it/documenti](http://company.cerved.com/it/documenti).

## SIGNIFICANT EVENTS IN THE REPORTING PERIOD

On January 15, 2016, Cerved Group finalized a transaction to refinance its debt by means of two facilities totaling 560 million euros (in addition to a revolving line of 100 million euros), with a significant benefit for the Group in terms of lower financial charges in the coming years.

On January 22, 2016, Cerved Group and Experian Italia finalized all of the activities necessary to broaden their collaborative relationship and strengthen the strategic partnership that began in 2012. Further to this agreement, the interest held by Cerved Group in ECIS decreased to 4.65%.

On January 26, 2016, the Group completed the acquisition from minority shareholders of an additional 11% interest in the equity capital of Cerved Credit Management Group S.r.l. further to the exercise of a put option by the minority shareholders on October 16, 2015. As a result, the controlling interest held by Cerved Group in Cerved Credit Management Group S.r.l. increased from 80% to 91%.

On March 31, 2016, the Cerved Group subsidiary underwrote an additional capital increase carried out by Spazio Dati S.r.l. in the amount of 833 thousand euros. As a result, the interest held in Spazio Dati S.r.l. increased from 42.65% at December 31, 2015 to 49.99% at March 31, 2016. This transaction is part of a broader review of the investment agreement executed in March 2014 with the founding Spazio Dati S.r.l. partners, implemented with the aim of broadening the scope of the collaboration between this company and the Cerved Group.

On March 31, 2016, but with effect as of April 1, 2016, the Cerved Credit Management S.p.A. subsidiary executed an agreement to develop a long-term industrial partnership for the management of non-performing loans originated by the Italian branch of BHV Bausparkassen AG (Deutsche Bank AG Group), based in Bolzano, which included the acquisition of the bank’s “injunctions and collection enforcement” business operations for 75 thousand euros.

## SIGNIFICANT EVENTS OCCURRING AFTER MARCH 31, 2016

On April 12, 2016, the Company completed the acquisition of the remaining interests held by the minority shareholders of Recus S.p.A. for a provisional consideration of 800 thousand euros, subject to a subsequent price adjustment based on certain financial parameters.

On April 13, 2016, through its Cerved Group S.p.A. subsidiary, the Cerved Group acquired a 70% interest in Clickadv S.r.l., a company active in the digital advertising sector that offers to its customers performance marketing solutions supported by PayClick branded proprietary technologies. This transaction was executed with the aim of strengthening and rounding out the range of services offered in the Marketing Solutions segment. The transaction’s consideration, which was stipulated at 14.1 million euros, was financed by utilizing the revolving credit line available to Cerved Group.

On April 14, 2016, the plan to merge by absorption the Recus S.p.A. subsidiary into Finservice S.p.A., developed with the aim of exploiting the synergies that exist between these two companies, was recorded in the Company Register. This transaction will be finalized subsequent to the conveyance of the entire interest held by Finservice S.p.A. in Cerved Credit Management Group S.r.l..

On April 15, 2016, the Group activated the procedure for long-term unemployment benefits pursuant to Articles 4 and 24 of Law No. 223/91 in connection with the layoff of 21 employees of the Finservice S.p.A. subsidiary who were deemed to be structurally redundant based on the company's organizational needs.

On April 26, 2016 the purchase contract with Infocamere has been finalized, consistently with previous year agreement's conditions.

On April 29, 2016, a new Board of Directors was elected after the Parent Company's Board of Directors resigned in January 2016, effective as of the next Shareholders' Meeting. On May 3, 2016 the new Board of Directors named Fabio Cerchiai Chairman, Gianandrea De Bernardis Vice President and Marco Nespolo Chief Executive Officer.

## **BUSINESS OUTLOOK**

Insofar as the progress of the Group's business operations is concerned, the Group's scenario for 2016 calls for gains in revenues, EBITDA and operating cash flow, based on the following strategic guidelines:

- continued organic revenue growth;
- ongoing efforts to fine-tune the integration and rationalization processes of the Group's activities, with the aim of improving both profitability and the generation of operating cash flow.

## **CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS**

This interim report on the Group's operations at March 31, 2016 was prepared pursuant to Article 154 *ter*, Section 5, of Uniform Financial Code (TUF), introduced by Legislative Decree No. 195/2007 in implementation of Directive No. 2004/109/EC. This interim report on operations was approved by the Board of Directors of Cerved Information Solutions S.p.A. on May 5, 2016, which authorized its publication on the same day.

This interim report on the Group's operations at March 31, 2016 was not audited by the statutory independent auditors.

## **ACCOUNTING PRINCIPLES**

The quantitative data presented in the income statement, statement of financial position and statement of cash flows at March 31, 2016 were developed in accordance with the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the corresponding interpretations published by the IASB and endorsed by the European Union as of the end of the reporting period.

The accounting principles and consolidation criteria adopted to prepare this interim report on operations at March 31, 2016 are consistent with those adopted to prepare the aggregate consolidated financial statements of the Group for the year ended December 31, 2015, prepared in accordance with the IAS/IFRSs, which are cited here by reference for completeness.

Please note that the abovementioned principles were used as a reference exclusively in developing the quantitative data presented in the income statement, statement of financial position and statement of cash flows at March 31, 2016 and were not fully applied with regard to the disclosures which they require.



In the preparation of this interim report on operations, management is required to apply estimates and assumptions that affects the amounts shown in the financial statements for revenues, costs, assets and liabilities and the disclosures concerning contingent assets and liabilities at the end of the reporting period. If these estimates and assumptions, which are based on management's best estimates, were to differ from actual circumstances, they will be appropriately changed in the period in which the abovementioned circumstances may occur.

### **Accounting Principles, Amendments and Interpretations Applicable as of January 1, 2016**

The accounting principles and interpretations the adoption of which is mandatory as of January 1, 2016 are listed below. Please note that these accounting principles and interpretations did not have any impact on the Group's interim report on operations at March 31, 2016.

Description	Endorsed as of the date of this document	Effective date of the principle
<i>Amendment to IAS 19 regarding defined benefit plans</i>	Yes	<i>Years beginning on or after February 1, 2015</i>
<i>Annual Improvements to IFRSs 2010-2012 Cycle</i>	Yes	<i>Years beginning on or after February 1, 2015</i>
<i>Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization</i>	Yes	<i>Years beginning on or after January 1, 2016</i>
<i>Amendments to IFRS 11: Accounting for Acquisitions of interests in joint operations</i>	Yes	<i>Years beginning on or after January 1, 2016</i>
<i>Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants</i>	Yes	<i>Years beginning on or after January 1, 2016</i>
<i>Amendments to IAS 27: Equity Method in Separate Financial Statements</i>	Yes	<i>Years beginning on or after January 1, 2016</i>
<i>Annual Improvements to IFRSs 2012-2014 Cycle</i>	Yes	<i>Years beginning on or after January 1, 2016</i>
<i>Amendments to IAS 1: Disclosure Initiative</i>	Yes	<i>Years beginning on or after January 1, 2016</i>

### **Accounting Principles, Amendments and Interpretations not yet Applicable for Which the Group Did not Choose Early Adoption**

The table below lists the international accounting principles, interpretations, amendments to existing accounting principles and interpretations or specific provisions set forth in principles and interpretations approved by the IASB, showing which ones were endorsed or not endorsed for adoption in Europe as of the date of this document:

Description	Endorsed as of the date of this document	Effective date of the principle
<i>IFRS 9 Financial Instruments</i>	No	<i>Years beginning on or after January 1, 2018</i>
<i>IFRS 14 'Regulatory deferral accounts'</i>	No	<i>Years beginning on or after January 1, 2017</i>
<i>IFRS 15 Revenue from Contracts with customers</i>	No	<i>Years beginning on or after January 1, 2018</i>
<i>Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	No	<i>Years beginning on or after January 1, 2017</i>
<i>Amendments to IFRS 10, IFRS 12, and IAS 28: Investment Entities: Applying the Consolidation Exception</i>	No	<i>Years beginning on or after January 1, 2017</i>
<i>IFRS 16 Leases</i>	No	<i>Years beginning on or after January 1, 2019</i>

<i>Amendments to IAS 12: Recognition of deferred tax assets for unrealized losses</i>	No	Years beginning on or after January 1, 2017
<i>Amendments to IAS 7: Disclosure Initiative</i>	No	Years beginning on or after January 1, 2017

The Group did not choose early adoption for accounting principles and/or interpretations the adoption of which will be mandatory for reporting period beginning after January 1, 2016.

The Group is in the process of assessing the effects of the abovementioned principles.

### **Scope Of Consolidation and Consolidation Criteria**

A list of companies consolidated line by line or by the equity method at March 31, 2016 is provided below:

<b>At March 31, 2016</b>				
	<b>Registered office</b>	<b>Share capital (in thousands of euros)</b>	<b>% ownership (direct and indirect)</b>	<b>Consolidation method</b>
Cerved Information Solutions S.p.A. (Parent Company))	Milan	50,450	-	Line by line
Cerved Group S.p.A.	Milan	50,000	100.00%	Line by line
Consit Italia S.p.A.	Milan	812	94.33%	Line by line
Finservice S.p.A.	Milan	150	100.00%	Line by line
Cerved Credit Management Group S.r.l.	Milan	50	91.00%	Line by line
Cerved Credit Management S.p.A.	Milan	1,000	91.00%	Line by line
Cerved Legal Services S.r.l.	Milan	50	91.00%	Line by line
Cerved Rating Agency S.p.A.	Milan	150	100.00%	Line by line
Spazio Dati S.r.l.	Trent	15	49.99%	Equity method
Recus S.p.A.	Villorba (TV)	1,100	73.89%	Line by line
S.C. Re Collection S.r.l.	Romania	10	73.89%	Line by line
I.C.S. BDD Collection S.r.l.	Moldavia	0.324	73.89%	Line by line
Experian CERVED Information Services S.p.A.	Rome	1,842	4.65%	Equity method

All subsidiaries close their financial statements on the same date as Cerved Information Solutions S.p.A., the Group's Parent Company, except for Experian CERVED Information Services S.p.A., which closes its financial statements at March 31. The financial statements of subsidiaries prepared in accordance with accounting principles different from the IFRSs adopted by the Group's Parent Company were restated as necessary to make them consistent with the Parent Company's accounting principles.

### **TRANSACTIONS WITH RELATED PARTIES**

As required by the provisions of the Regulation governing related-party transactions adopted by the Consob with Resolution No. 17221 of March 12, 2010, as amended, Cerved Information Solutions S.p.A. adopted a procedure that governs related-party transactions (the "Related-party Procedure").

The Procedure, the purpose of which is to ensure the transparency and the substantive and procedural fairness of transactions executed with related parties, has been published on the "Governance" page of the Company website: [company.cerved.com](http://company.cerved.com).

## **FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	At March 31, 2016	At March 31, 2015
<i>(In thousands of euros)</i>		
Revenues	88,479	83,017
- amount with related parties	219	57
Other income	83	6
<b>Total revenues and income</b>	<b>88,562</b>	<b>83,023</b>
Cost of raw materials and other materials	853	1,260
Cost of services	20,130	19,033
- amount from non-recurring transactions	71	115
- amount with related parties	22	45
Personnel costs	24,781	20,659
- amount from non-recurring transactions	2,261	927
- amount with related parties	1,905	978
Other operating costs	1,964	2,062
Impairment of receivables and other accruals	1,347	1,623
Depreciation and amortization	18,917	18,041
<b>Operating profit</b>	<b>20,570</b>	<b>20,345</b>
Pro rata interest in the result of companies valued by the equity method	(19)	52
- amount with related parties	(19)	52
Financial income	56	91
- amount with related parties	-	8
Financial charges	(7,207)	(10,635)
- amount from non-recurring transactions	(1,448)	-
<b>Profit before income taxes</b>	<b>13,400</b>	<b>9,852</b>
Income tax expense	(5,027)	(3,794)
<b>Net profit</b>	<b>8,373</b>	<b>6,059</b>
Amount attributable to non-controlling interests	95	166
<b>Net profit attributable to owners of the parent</b>	<b>8,278</b>	<b>5,893</b>
<b>Other components of the statement of comprehensive income:</b>		
<i>Items that will not be later reclassified to the income statement:</i>		
- Actuarial gains/(losses) on defined-benefit plans for employees	128	(365)
- Tax effect	(35)	100
<i>Items that may be reclassified into profit or loss for the period:</i>		
- Gains (Losses) from the translation of the financial statements of foreign companies	(17)	-
<b>Comprehensive net profit:</b>	<b>8,449</b>	<b>5,794</b>
- attributable to owners of the parent	8,352	5,628
- attributable to non-controlling interests	97	166
<i>Basic earnings per share (in euros)</i>	<i>0.042</i>	<i>0.030</i>
<i>Diluted earnings per share (in euros)</i>	<i>0.042</i>	<i>0.030</i>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	At March 31, 2016	At December 31, 2015
<i>(In thousands of euros)</i>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,315	16,404
Intangible assets	448,516	459,662
Goodwill	718,803	718,803
Investments in companies valued by the equity method	5,721	4,907
Other non-current financial assets	3,373	3,364
- amount with related parties	-	-
<b>Total non-current assets</b>	<b>1,192,728</b>	<b>1,203,140</b>
<b>Current assets</b>		
Inventory	1,666	1,974
Trade receivables	149,171	139,807
- amount with related parties	230	250
Tax receivables	4,983	6,120
Other receivables	5,440	4,472
- amount with related parties	16	16
Other current assets	9,801	10,229
Cash and cash equivalents	34,294	50,733
<b>Total current assets</b>	<b>205,355</b>	<b>213,336</b>
<b>TOTAL ASSETS</b>	<b>1,398,083</b>	<b>1,416,476</b>
Share capital	50,450	50,450
Statutory reserve	10,090	10,090
Additional paid-in capital	489,486	489,486
Other reserves	13,169	9,825
Net profit attributable to owners of the parent	8,278	1,437
<b>Shareholders' equity attributable to owners of the parent</b>	<b>571,473</b>	<b>561,288</b>
Shareholders' equity attributable to non-controlling interests	5,775	7,511
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>577,248</b>	<b>568,798</b>
<b>Non-current liabilities</b>		
Long-term debt	564,841	16,000
Employee benefits	12,313	12,516
Provisions for risks and charges	8,296	8,464
Other non-current liabilities	959	959
Deferred tax liabilities	88,242	88,683
<b>Total non-current liabilities</b>	<b>674,651</b>	<b>126,621</b>
<b>Current liabilities</b>		
Short-term borrowings	4,149	571,573
Trade payables	30,298	29,955
- amount with related parties	17	48
Current tax payables	5,213	199
Other tax payables	10,520	6,940
Other liabilities	96,004	112,389
- amount with related parties	1,918	7,948
<b>Total current liabilities</b>	<b>146,184</b>	<b>721,056</b>
<b>TOTAL LIABILITIES</b>	<b>820,835</b>	<b>847,677</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,398,083</b>	<b>1,416,476</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>(In thousands of euros)</i>	<b>Notes</b>	<b>At March 31, 2016</b>	<b>At March 31, 2015</b>
Profit before taxes		13,400	9,852
Depreciation and amortization		18,917	18,041
Impairment of receivables and other provisions, net		1,347	1,623
Net financial charges		7,170	10,492
Pro rata interest in the result of investee companies valued by the equity method		19	(53)
<b>Cash flow from/(used in) operating activities before changes in working capital</b>		<b>40,853</b>	<b>39,955</b>
Change in operating working capital		(15,868)	(9,617)
Change in other working capital items		2,788	(2,161)
Change in provisions for risks and charges, deferred taxes and other liabilities		(486)	(2,300)
<b>Cash flow from changes in working capital</b>		<b>(13,566)</b>	<b>(14,078)</b>
Income taxes paid		-	-
<b>Cash flow from/(used in) operating activities</b>		<b>27,287</b>	<b>25,877</b>
Additions to intangible assets		(6,703)	(7,208)
Additions to property, plant and equipment		(980)	(779)
Disposal of property, plant and equipment and intangible assets		-	-
Financial income		37	91
Liquid assets from conveyance of Cerved Group S.p.A.		-	-
Acquisition of non-controlling interests		(9,860)	-
Investments in associates net of dividends received		(833)	-
Change in other non-current financial assets		(8)	-
Liabilities for deferred acquisition payments		-	(400)
<b>Cash flow from/(used in) investing activities</b>		<b>(18,347)</b>	<b>(8,296)</b>
Net change in short-term borrowings		(892)	(2,382)
Receipt of senior loan financing		560,000	-
Related charges for receipt of senior loan financing		(11,315)	-
Redemption of bond issue		(530,000)	-
Charges for early redemption of bond issue		(24,142)	-
Interest paid		(19,030)	(19,159)
Dividends paid/non-controlling interests		-	-
<b>Cash flow from/(used in) financing activities</b>		<b>(25,379)</b>	<b>(21,541)</b>
<b>Net change in cash and cash equivalents</b>		<b>(16,439)</b>	<b>(3,960)</b>
Cash and cash equivalents at the beginning of the period		50,733	46,068
Cash and cash equivalents at the end of the period		34,294	42,108
<b>Difference</b>		<b>(16,439)</b>	<b>(3,960)</b>

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

<i>(In thousands of euros)</i>	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated shareholders' equity attributable to owners of the parent	Sharehold. equity attributable to non-controlling interests	Total shareholders' equity
<b>Balance at March 14, 2014</b>	120	-	-	-	-	120	-	120
Capital increase through conveyance of Cerved Group S.p.A. shares	49,880		317,688	1,570		369,138	2,239	371,377
Share capital increase	450		221,863			222,313		222,313
Dividend distribution							(91)	(91)
Acquisition of non-controlling interests							2,613	2,613
<b>Total transactions with owners</b>	<b>50,330</b>	<b>-</b>	<b>539,551</b>	<b>1,570</b>	<b>-</b>	<b>591,451</b>	<b>4,761</b>	<b>596,212</b>
Net profit					9,443	9,443	1,011	10,454
Other changes in statement of comprehensive income				(780)		(780)	(37)	(817)
<b>Net comprehensive result</b>				<b>(780)</b>	<b>9,443</b>	<b>8,663</b>	<b>974</b>	<b>9,637</b>
Recognition of liability for option held by minority shareholders				(671)		(671)	(168)	(839)
<b>Balance at December 31, 2014</b>	<b>50,450</b>	<b>-</b>	<b>539,551</b>	<b>119</b>	<b>9,443</b>	<b>599,563</b>	<b>5,567</b>	<b>605,130</b>
Appropriation of the 2014 result				9,443	(9,443)			
Establishment of the statutory reserve		10,090	(10,090)					
Dividend distribution			(39,975)			(39,975)	(91)	(40,066)
Acquisition of non-controlling interests							(170)	(170)
<b>Total transactions with owners</b>		<b>10,090</b>	<b>(39,975)</b>			<b>(39,975)</b>	<b>(261)</b>	<b>(40,236)</b>
Net profit					1,437	1,437	2,187	3,624
Other changes in statement of comprehensive income				263		263	18	281
<b>Net comprehensive result</b>				<b>263</b>	<b>1,437</b>	<b>1,700</b>	<b>2,205</b>	<b>3,905</b>
<b>Balance at December 31, 2015</b>	<b>50,450</b>	<b>10,090</b>	<b>489,486</b>	<b>9,825</b>	<b>1,437</b>	<b>561,288</b>	<b>7,511</b>	<b>568,798</b>
Appropriation of the 2015 result				1,437	(1,437)			
Acquisition of non-controlling interests				1,842		1,842	(1,842)	
<b>Total transactions with owners</b>				<b>1,842</b>	<b>-</b>	<b>1,842</b>	<b>(1,842)</b>	<b>-</b>
Net profit					8,278	8,278	95	8,373
Other changes in statement of comprehensive income				65		65	11	76
<b>Net comprehensive result</b>				<b>65</b>	<b>8,278</b>	<b>8,343</b>	<b>106</b>	<b>8,449</b>
<b>Balance at March 31, 2016</b>	<b>50,450</b>	<b>10,090</b>	<b>489,486</b>	<b>13,169</b>	<b>8,278</b>	<b>571,473</b>	<b>5,775</b>	<b>577,248</b>

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**CERTIFICATION PURSUANT TO ARTICLE 154 *BIS*, SECTION 2, OF THE UNIFORM FINANCIAL CODE**

Pursuant to Article 154 *bis*, Section 2, of the Uniform Financial Code, the Corporate Accounting Documents Officer declares that the accounting information contained in this document is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

Milan, May 5, 2016

**Giovanni Sartor**

*Corporate Accounting  
Documents Officer*

(Signed on the original)