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# Table of Contents

1. Overview
2. Current Trading
3. Investment Case
4. Appendices
The Italian Leader in the Credit Information Market

- Clear leader in Credit Information for both Financial Institutions and Corporates in Italy
- Supports clients in the credit risk assessment of their counterparts
- Recently developed fast growing businesses in Credit Management and Marketing Solutions
- Proven track record of organic and M&A growth through the cycle

### Group Key Data 2013A

<table>
<thead>
<tr>
<th>Revenue Contribution 2013A</th>
<th>Credit Information</th>
<th>Financial Institutions</th>
<th>Corporates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€264m (3.6%)</td>
<td>€139m (52.7%)</td>
<td></td>
</tr>
</tbody>
</table>

### Credit Information

- No. 1
- 42%

### Credit Management

- No. 2 (1)
- 5%

### Marketing Solutions

- No. 10
- 2%

### Revenue

- Support clients in the credit risk assessment of their counterparts
- Recently developed fast growing businesses in Credit Management and Marketing Solutions
- Proven track record of organic and M&A growth through the cycle

### Key Data 2013A

- Revenue: €313m (8.3%)
- EBITDA: €152m (48.3%)

### Cerved Position & Market share 2013A

- Clear leader in Credit Information for both Financial Institutions and Corporates in Italy
- Supports clients in the credit risk assessment of their counterparts
- Recently developed fast growing businesses in Credit Management and Marketing Solutions
- Proven track record of organic and M&A growth through the cycle

### Source:
PwC “Market Vision - Credit information and credit collection markets in Italy” 2014 report and ESOMAR “Global Market Research” 2013 report

(1) Cerved has the No. 2 market share position by revenue and is the No. 1 independent credit servicer for non-performing loans by AUM

(2) CAGR – Compound Annual Growth Rate for the period 2011-2013
Cerved Track Record of Strong Financial Performance

Consistent Growth

- Revenue (€m)
  - 2011A: 267
  - 2012A: 291
  - 2013A: 313
  - 9M'13: 223
  - 9M'14: 236
  
EBITDA Growth

- EBITDA (€m)
  - 2011A: 138
  - 2012A: 145
  - 2013A: 152
  - 9M'13: 107
  - 9M'14: 112

High Cash Flows

- EBITDA – Capex (€m)
  - 2011A: 113
  - 2012A: 119
  - 2013A: 125
  - 9M'13: 88
  - 9M'14: 92

For further information on the presentation of financial information included herein, please refer to the International Offering Circular and consolidated financial reporting as of September 30, 2014.

Note: 2011/2012 EBITDA adjusted for shareholder’s fees and 2011 for reviewing of accounting policy related to the database acquisition costs.
Proven Model, Bound for Growth

1. Resiliency
   - Mission-critical products and services through the cycle
   - Undisputed market leadership
   - Significant competitive advantages
   - High revenue visibility

2. Growth
   - Fundamental sector growth
   - Untapped potential within the Italian market
   - Cerved specific organic growth initiatives
   - M&A

3. Cash flow
   - Best-in-class EBITDA margins
   - Cash conversion
Our Growth Strategy

1. **Credit Information** - Consolidate position in financial institutions
2. **Credit Information and Marketing Services** - Continue to exploit the underpenetrated corporate market
3. **Credit Management** - Grow AUM and keep focused on collection
4. Continue to invest in new product development and innovation
5. Exploit opportunities in adjacent markets
6. Add-on opportunities in Italy and abroad
Outcome of the IPO and Group Structure

Primary and Secondary offering

- Issued 45m shares at €5.1 per share, raising €229.5m
- Used the proceeds and existing cash balances to repay €250m of FRNs resulting in an annual interest cost saving of €14.8m
- Initial offering of 39m shares by Chopin Holdings Sarl, plus 2.3m shares under the greenshoe

Group structure

- Going forward, investors will be provided with two different sets of financial information:
  - Equity investors on Cerved Information Solutions SpA
  - Bondholders on Cerved Group SpA (formerly Cerved Technologies SpA)

Leverage impact

- Net debt / EBITDA LTM

<table>
<thead>
<tr>
<th>Q1 14</th>
<th>H1 14</th>
<th>9M 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>730</td>
<td>512</td>
<td>489</td>
</tr>
</tbody>
</table>

Shareholder structure

- 55.72%
- 33.78%
- 2.77%
- 3.96%
- 3.78%

Organization structure

- Chopin Holdings S.A.R.L.
  - 55.72%
- Cerved Information Solutions SpA
  - 100.0%
- Cerved Group SpA

Group Revenues

Revenues (€m) and Revenue growth (%)

- 2011: 267.2
- 2012: 290.6
- 2013: 313.5

Revenue Bridge (9M'13 – 9M'14) – (€m)

- Revenue 9M'13: 223.3
- CI - Financial Institutions: (2.6)
- CI - Corporates: 4.3
- CI - Others: (0.2)
- Credit Information: 9.2
- Credit Management: 1.7
- Marketing Solutions: 235.6

Total Growth % / Organic Growth %

- Total Growth: +5.5% / +4.7%
- Organic Growth: +8.8% / +2.3%
Group EBITDA

**EBITDA** (1) (€m) and EBITDA margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€m)</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>138,0</td>
<td>51.6%</td>
</tr>
<tr>
<td>2012</td>
<td>144,7</td>
<td>49.8%</td>
</tr>
<tr>
<td>2013</td>
<td>151,5</td>
<td>48.3%</td>
</tr>
<tr>
<td>9M'13</td>
<td>106,7</td>
<td>47.8%</td>
</tr>
<tr>
<td>9M'14</td>
<td>112,4</td>
<td>47.7%</td>
</tr>
</tbody>
</table>

EBITDA Bridge (9M'13 – 9M'14) – (€m)

<table>
<thead>
<tr>
<th>Component</th>
<th>Value (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA 9M'13</td>
<td>106,7</td>
</tr>
<tr>
<td>Credit Information</td>
<td>1,5</td>
</tr>
<tr>
<td>Credit Management</td>
<td>2,5</td>
</tr>
<tr>
<td>Marketing Solutions</td>
<td>1,8</td>
</tr>
<tr>
<td>EBITDA 9M'14</td>
<td>112,4</td>
</tr>
</tbody>
</table>

(1) FY 2011 EBITDA is adjusted for Database Acquisition Costs and Shareholder Fees; FY 2012 EBITDA only for Shareholder Fees
Group EBITDA-Capex and Financial Leverage

### EBITDA-Capex (€m) and EBITDA-Capex margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA-Capex</th>
<th>Capex</th>
<th>EBITDA-Capex margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>113,2</td>
<td></td>
<td>42.4%</td>
</tr>
<tr>
<td>2012</td>
<td>119,0</td>
<td></td>
<td>41.0%</td>
</tr>
<tr>
<td>2013</td>
<td>125,0</td>
<td></td>
<td>39.9%</td>
</tr>
<tr>
<td>9M'13</td>
<td>87.5</td>
<td></td>
<td>39.2%</td>
</tr>
<tr>
<td>9M'14</td>
<td>92.4</td>
<td></td>
<td>39.2%</td>
</tr>
</tbody>
</table>

### Net Debt (€m) and Net Debt/ LTM EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (€m)</th>
<th>Net Debt/ LTM EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>298</td>
<td>2.2x</td>
</tr>
<tr>
<td>2012</td>
<td>281</td>
<td>1.9x</td>
</tr>
<tr>
<td>2013</td>
<td>722</td>
<td>4.8x</td>
</tr>
<tr>
<td>H1'14</td>
<td>512</td>
<td>3.3x</td>
</tr>
<tr>
<td>9M'14</td>
<td>489</td>
<td>3.1x</td>
</tr>
</tbody>
</table>

Adjusted Net debt/EBITDA
Net Working Capital

<table>
<thead>
<tr>
<th>Year</th>
<th>Inventories</th>
<th>Trade receivables</th>
<th>Trade payables</th>
<th>Deferred revenues</th>
<th>Net Working Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>(84)</td>
<td>(27)</td>
<td></td>
<td>(25)</td>
<td>(84)</td>
</tr>
<tr>
<td>2012</td>
<td>(83)</td>
<td>(25)</td>
<td></td>
<td>(25)</td>
<td>(83)</td>
</tr>
<tr>
<td>2013</td>
<td>(82)</td>
<td>(30)</td>
<td></td>
<td>(27)</td>
<td>(82)</td>
</tr>
<tr>
<td>9M'13</td>
<td>(64)</td>
<td>(23)</td>
<td></td>
<td>(27)</td>
<td>(64)</td>
</tr>
<tr>
<td>9M'14</td>
<td>(63)</td>
<td>(27)</td>
<td></td>
<td>(27)</td>
<td>(63)</td>
</tr>
</tbody>
</table>

**Key highlights**

- Trade Receivables are gradually improving and in Sep 2014 were €18m higher than a year earlier, vs €32m in Dec 2013. As a % of LTM Revenues, Receivables performed as follows:
  - YE '13 vs '12: +7.2%
  - H1 '14 vs '13: +5.8%
  - Q3 '14 vs '13: +3.3%

- Net Working Capital is higher than in the prior year due to a combination of (i.) remaining effect of ERP roll-out on receivables (c.€10m); (ii.) late payments from banks clients (c.€3.9m) and corporate clients (c.€3.7m)

- As evidenced in the H1 accounts, the decrease in Deferred Revenues reflects the combination of slightly lower sales coupled with higher consumption, in line with the trend in 2013
EBITDA-Capex of 82% of EBITDA in line with recent years

Operating Cash Flow of €84.0m in YTD 2014 vs €80.3m in the prior year, reflecting an increase of +4.6%, thanks to:

- Higher collection from customers
- Compensated in part by higher payments to suppliers
- Higher cash absorption in other assets / liabilities is due to VAT payments being postponed from 2013 to 2014 due to late invoicing in Q4 2013

### Operating Cash Flow (€m)

<table>
<thead>
<tr>
<th>€m</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>9M'13</th>
<th>9M'14</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA(^{(1)})</td>
<td>138.0</td>
<td>144.7</td>
<td>151.5</td>
<td>106.7</td>
<td>112.4</td>
</tr>
<tr>
<td>Net Capex</td>
<td>(24.8)</td>
<td>(25.7)</td>
<td>(26.6)</td>
<td>(19.1)</td>
<td>(20.0)</td>
</tr>
<tr>
<td>EBITDA-Capex</td>
<td>113.2</td>
<td>119.0</td>
<td>125.0</td>
<td>87.5</td>
<td>92.4</td>
</tr>
<tr>
<td>as % of EBITDA</td>
<td>82%</td>
<td>82%</td>
<td>82%</td>
<td>82%</td>
<td>82%</td>
</tr>
<tr>
<td>Cash change in Net Working Capital(^{(2)})</td>
<td>7.8</td>
<td>(6.1)</td>
<td>(24.7)</td>
<td>(4.5)</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Change in other assets / liabilities</td>
<td>(7.1)</td>
<td>(1.9)</td>
<td>7.3</td>
<td>(2.7)</td>
<td>(6.1)</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>113.9</td>
<td>111.0</td>
<td>107.6</td>
<td>80.3</td>
<td>84.0</td>
</tr>
</tbody>
</table>

\(^{(1)}\) FY 2011 EBITDA is adjusted for Database Acquisition Costs and Shareholder Fees; FY 2012 EBITDA only for Shareholder Fees

\(^{(2)}\) Cash change in Net Working Capital excludes non recurring items, eg Trade Payables related to IPO transaction fees
### Capital Structure

#### Capitalization table (€m)

<table>
<thead>
<tr>
<th>€m</th>
<th>2013</th>
<th>H1’14</th>
<th>9M’14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>780.0</td>
<td>530.0</td>
<td>530.0</td>
</tr>
<tr>
<td>Other financial debt</td>
<td>0.6</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Accrued interests</td>
<td>20.6</td>
<td>17.8</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Gross Debt</strong></td>
<td>801.1</td>
<td>548.4</td>
<td>538.5</td>
</tr>
<tr>
<td>Cash</td>
<td>(50.3)</td>
<td>(17.1)</td>
<td>(31.1)</td>
</tr>
<tr>
<td>Capitalized financing fees</td>
<td>(28.6)</td>
<td>(19.1)</td>
<td>(18.4)</td>
</tr>
<tr>
<td><strong>IFRS Net Debt</strong></td>
<td>722.2</td>
<td>512.1</td>
<td>488.9</td>
</tr>
<tr>
<td>Net Debt/ LTM EBITDA</td>
<td>4.8x</td>
<td>3.3x</td>
<td>3.1x</td>
</tr>
<tr>
<td><strong>Adjusted Net Debt</strong></td>
<td>(1)</td>
<td>750.8</td>
<td>531.3</td>
</tr>
<tr>
<td>Adjusted Net Debt/ LTM EBITDA</td>
<td>5.0x</td>
<td>3.4x</td>
<td>3.2x</td>
</tr>
</tbody>
</table>

(1) Adjusted Net Debt is calculated as IFRS Net Debt plus capitalised financing fees

### Key highlights

- Net Debt as of 30 September 2014 declined to €488.9m, representing 3.1x LTM EBITDA

- The decline in Net Debt was achieved despite (i.) €7.4m of cash IPO costs, (ii.) €2.5m prepayment penalties on the FRNs; and (iii.) €1.2m IRS termination fees

- Please recall that IFRS Net Debt is net of the entity of capitalised financing fees (€18.4m in Sep 2014)
Room for Capital Structure Optimisation

### Debt overview (9M 2014A)

<table>
<thead>
<tr>
<th>Facility</th>
<th>Used Amount (€m)</th>
<th>Interest Rate</th>
<th>Rating S&amp;P / Moody’s</th>
<th>Current YTM/YTW (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Secured Floating Rate Notes (“FRN”)</td>
<td>0 Repaid</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Senior Secured Fixed Rate Notes</td>
<td>300</td>
<td>6.375%</td>
<td>BB-/Ba3</td>
<td>4.9%/4.3%</td>
</tr>
<tr>
<td>Senior Subordinated Notes</td>
<td>230</td>
<td>8.000%</td>
<td>B/B2</td>
<td>6.2% / 5.5%</td>
</tr>
</tbody>
</table>

#### Bonds outstanding: 530

#### Other financial debt(2): 12

#### Cash and cash equivalents: (34)

#### Adjusted net debt: 508

#### Undrawn RCF: 75 Euribor + 4.500%

### Impact on interest costs of Floating Rate Notes (“FRN”) %

- Annual interest cost (current capital structure): 15
- Full-year post-tax interest saving from repayment of FRN: 19
- PF interest cost post IPO: 18
- 39

(1) Source: Bloomberg
(2) Includes accrued interest, other minor borrowings and other current financial debt
(3) RCF commitment fee of €1.350m p.a. (40% of margin)

### Bond Redemption Cost Evolution (€m)

- Senior Subordinated
- Senior Secured - Fixed

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16
Macro Highlights

**Italian GDP**

- Growth rate compared to the previous quarter:
  - Q1 2012: 10.0%
  - Q2 2012: 10.6%
  - Q3 2012: 10.8%
  - Q4 2012: 11.3%
  - Q1 2013: 11.9%
  - Q2 2013: 12.3%
  - Q3 2013: 12.5%
  - Q4 2013: 12.6%
  - Q1 2014: 12.5%

**Italian unemployment**

- Unemployment as % of total working population:
  - Q1 2012: 10.0%
  - Q2 2012: 10.6%
  - Q3 2012: 10.8%
  - Q4 2012: 11.3%
  - Q1 2013: 11.9%
  - Q2 2013: 12.3%
  - Q3 2013: 12.5%
  - Q4 2013: 12.6%
  - Q1 2014: 12.5%

**New lending**

- New lending volumes in € billions:
  - Q1 2012: 100.3
  - Q2 2012: 103.5
  - Q3 2012: 94.5
  - Q4 2012: 99.5
  - Q1 2013: 98.5
  - Q2 2013: 91.4

**Key highlights**

- **GDP growth** again negative in Q2 and forecasts for full year 2014 now stand at –0.2%.
- **New bank lending** our key driver declined in Q2 after signs of stability in 2013.

**Late paying companies**

- % of companies paying over 60 days late versus contractual terms:
  - Q1 2012: 9.1%
  - Q2 2012: 9.1%
  - Q3 2012: 10.8%
  - Q4 2012: 7.9%
  - Q1 2013: 7.9%
  - Q2 2013: 7.5%
  - Q3 2013: 8.6%
  - Q4 2013: 7.6%
  - Q1 2014: 7.6%

**Bankruptcies**

- Number of proceedings (seasonally adjusted) and growth rates versus same quarter of previous year:
  - Q1 2012: 5.5%
  - Q2 2012: -2.5%
  - Q3 2012: 5.0%
  - Q4 2012: 14.1%
  - Q1 2013: 12.4%
  - Q2 2013: 11.3%
  - Q3 2013: 6.7%
  - Q4 2013: 14.3%

**NPLs**

- NPLs as % outstanding loans (Q1 and Q2 2014 are forecasts; Cerved estimates on BankItalia data):
  - Q3 2012: 2.9%
  - Q4 2012: 3.0%
  - Q1 2013: 3.1%
  - Q2 2013: 3.4%
  - Q3 2013: 3.5%
  - Q4 2013: 3.6%

**Key highlights**

- **Late payments from corporates**, which are very predictive in nature, remained in line with the prior 5 quarters.
- However Q2 data showed a jump in bankruptcy rates.

Source: OECD, ISTAT, Bank of Italy, Osservatorio Cerved, IMF.
Table of Contents

1. Overview
2. Current Trading
3. Investment Case
4. Appendices
Cerved is a Systemic, Mission-Critical Asset for Italy …

Covering the full spectrum of the credit value chain

- Origination
- Underwriting
- Monitoring
- Recovery

Marketing solutions

At the core of the Italian economy supporting c.€1.5trn credit positions

- Credit positions supported by Cerved

Mission-critical for the majority of corporates

- Credit limit sizing
- Decision analytics and Monitoring
- Credit management

Credit Information client base

- Financial institutions: c.700
- Corporates: c.31.200

Credit Information

- Recovering
- Origination
- Underwriting
- Monitoring

Credit management

- New lending
- Commercial credit
- Total credit supported by Cerved

Credit positions supported by Cerved Information (€bn)

- Stock of monitored lending
- New lending
- Commercial credit
- Total credit supported by Cerved

c.700 c.31.200

Stock of monitored lending

New lending

Commercial credit

Total credit supported by Cerved

c.700 c.31.200
...in a growing market with room for increased penetration

![Diagram showing market size and share](image)

Source: PwC “Market Vision - Credit information and credit collection markets in Italy” 2014 report and ESOMAR “Global Market Research” 2013 report

(1) Cerved has the No. 2 market share position by revenue and is the No. 1 independent credit servicer for non-performing loans by AUM
... backed by a Proven Business Model based on Scale

Business Information value chain (FTEs as per Prospetto Informativo/ IOC)

- Data sourcing
  - Investment of c.€40m p.a.
  - 15mm companies and 20mm company-related individuals for >40 years
  - Mix of proprietary, unofficial and official information making it difficult to replicate

- Data processing
  - 432 FTEs who process, analyse and check the data
  - 204 FTEs in the IT department: almost all of the products are online

- Products
  - Broadest product range for corporates and financial institutions: c.30 families and c.180 individual products
  - 44 FTEs in the marketing department

- Sales
  - National sales network of 367 FTEs
    - 322 FTEs for corporates
    - 45 FTEs for financial institutions
Undisputed Leader in Italian Credit Information

**Cerved revenue breakdown 2013A**

- Credit Information: 84%

**Market size and Cerved’s market share in Credit Information 2012A**

- Credit Information: €634mm
- Market: 42% market share

**RMS(1)**

- Cerved CAGR 11A-13A: 1.6x
- Market CAGR 11A-13E: 3.6% (2.9%)

Source: Company information, PwC “Market Vision - Credit information and credit collection markets in Italy” 2014 report

(1) Relative Market Share: Cerved’s revenue divided by revenue of No. 2 market player
Cerved’s Market Share commands Best-In-Class Margins

Scale vs. profitability – Cerved vs. competitors 2012A

Sources: Company information, AIDA, PwC “Market Vision - Credit information and credit collection markets in Italy” 2014 report

(1) RMS = Competitor revenue / Cerved’s revenue; except for Cerved’s RMS which is defined as Cerved’s revenue divided by the revenue of the No. 2 market player

A bubble of this size represents €30 million in revenue
**Compared to the Largest Publicly Listed Peers, Cerved’s Profitability is also Unmatched**

<table>
<thead>
<tr>
<th>EBITDA margin 2013A</th>
<th>Operating cash flow margin 2013A&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cerved 48.3%</td>
<td>Cerved 39.9%</td>
</tr>
<tr>
<td>Experian 34.0%</td>
<td>Experian 24.9%</td>
</tr>
<tr>
<td>Equifax 35.3%</td>
<td>Equifax 31.7%</td>
</tr>
<tr>
<td>D&amp;B 35.2%</td>
<td>D&amp;B 31.9%</td>
</tr>
</tbody>
</table>

Source: Company information for Cerved financials, broker reports and historical financial statements for comparables.

<sup>(1)</sup> Defined as (adj. EBITDA – Capex)/Revenue

<sup>(2)</sup> Experian calendarized to December year end
Credit Information – Market Evolution

Evolution of Credit Information Market (€m, %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumer Information Banks</th>
<th>Rating &amp; Scoring Banks</th>
<th>Real Estate Banks</th>
<th>Business Information Banks</th>
<th>Business Information Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>665</td>
<td>123</td>
<td>123</td>
<td>255</td>
<td>123</td>
</tr>
<tr>
<td>2010</td>
<td>684</td>
<td>115</td>
<td>126</td>
<td>265</td>
<td>126</td>
</tr>
<tr>
<td>2011</td>
<td>662</td>
<td>110</td>
<td>123</td>
<td>270</td>
<td>123</td>
</tr>
<tr>
<td>2012</td>
<td>634</td>
<td>102</td>
<td>119</td>
<td>275</td>
<td>119</td>
</tr>
</tbody>
</table>

CAGR '09-'12
- Consumer Information Banks: (6.1)%
- Rating & Scoring Banks: (1.0)%
- Real Estate Banks: (7.4)%
- Business Information Banks: (1.0)%
- Business Information Corporate: 2.6%

CAGR '13-'17
- Consumer Information Banks: 1.3%
- Rating & Scoring Banks: 2.4%
- Real Estate Banks: 2.6%
- Business Information Banks: 1.6%
- Business Information Corporate: 5.7%

Total CAGR 09-12A: (1.6)%

Total CAGR 13-17E: +3.7%

Source: IMF, AIFI (Associazione Italiana Private Equity e Venture Capital), AIDA, Financial Reports, PwC Estimates
Credit Management – Market Evolution

**Evolution of Credit Collection Market (€m, %)**

- **Total CAGR 09A-12A**: +8.8%

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank NPLs</th>
<th>Consumer Finance NPLs</th>
<th>Corporate NPLs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>100</td>
<td>256</td>
<td>152</td>
</tr>
<tr>
<td>2010</td>
<td>107</td>
<td>276</td>
<td>164</td>
</tr>
<tr>
<td>2011</td>
<td>121</td>
<td>311</td>
<td>180</td>
</tr>
<tr>
<td>2012</td>
<td>133</td>
<td>323</td>
<td>192</td>
</tr>
</tbody>
</table>

**CAGR '09-'12**:
- Bank NPLs: 10.1%
- Consumer Finance NPLs: 8.0%
- Corporate NPLs: 8.1%

**CAGR '13-'17**:
- Bank NPLs: 13.9%
- Consumer Finance NPLs: 13.6%
- Corporate NPLs: 9.9%

**Total CAGR 13A-17A**: +12.6%

**2009-2012**
- Bank NPLs: 508 + 152 = 660
- Consumer Finance NPLs: 547 + 380 = 927
- Corporate NPLs: 612 + 218 = 830

**2013-2017**
- Bank NPLs: 648
- Consumer Finance NPLs: 750
- Corporate NPLs: 1,206

Source: UNIREC (Unione Nazionale Imprese a Tutela del Credito), PwC Estimates
Proven Model, Bound for Growth

1. Resiliency
   - Mission-critical products and services through the cycle
   - Undisputed market leadership
   - Significant competitive advantages
   - High revenue visibility

2. Growth
   - Fundamental sector growth
   - Untapped potential within the Italian market
   - Cerved specific organic growth initiatives
   - M&A

3. Cash flow
   - Best-in-class EBITDA margins
   - Cash conversion
Resiliency in the “Perfect Storm”

Cumulative percentage change of key indicators vs. Cerved 2011A-13A

Macroeconomic indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Cerved's performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italian GDP</td>
<td>(4,1%)</td>
</tr>
<tr>
<td># of active companies in Italy</td>
<td>(1,8%)</td>
</tr>
<tr>
<td># of Italian banks</td>
<td>(6,8%)</td>
</tr>
<tr>
<td>New lending (1)</td>
<td>(17,5%)</td>
</tr>
<tr>
<td>New mortgages</td>
<td>(52,8%)</td>
</tr>
<tr>
<td>Cerved organic revenue growth</td>
<td>8,1%</td>
</tr>
<tr>
<td>Cerved total revenue growth</td>
<td>17,3%</td>
</tr>
</tbody>
</table>

Consistent growth through the cycle: never a down year

Source: Company information, Bank of Italy, IMF, Infocamere, PwC “Market Vision - Credit information and credit collection markets in Italy” 2014 report

(1)Corporate and retail
Resilient Demand for Credit Information across Economic and Credit Cycles

**Resiliency**

**Negative macro environment**
- Corporates
- Increasing counterparty risk
- Higher scrutiny and monitoring
- Increasing need for more frequent checks and credit information

**Positive macro environment**
- Corporates
- Increasing economic activity
- Increasing receivable volumes
- Increasing new lending and stock of loans
- Increasing need for credit checks

**Growth**
High Revenue Visibility

Subscription-based

Revenue by contract type 2013A

Consumption 27%

Subscription 73%

Credit Information

Long-term contracts

Main contract types

Multi-year forfait

Prepaid subscription

Pay per use

Credit Information Corporates

High renewal rates

Renewal rate evolution (value%)

95%

2013A

Cerved
The SME Market represents Significant Untapped Potential for Credit Information

**Large SME market**

Thousands of SMEs (10-250 FTEs) 2013A

- 392
- 203
- 167
- 149
- 137

**Italian SMEs usage of Credit Information underpenetrated vs. UK**

Credit Information penetration 2012A (%)

- 78% (1)
- 37% (2)

**Long enforcement times**

Long time required to enforce contracts

- Average days to enforce a contract 2013A

- 1,185
- 510
- 437
- 395
- 394

**Increasing SME Credit Information penetration expected to continue**

Credit Information penetration 2008A-17E(%)

- 08A: 34%
- 09A: 34%
- 10A: 35%
- 11A: 35%
- 12A: 37%
- 13E: 38%
- 14E: 40%
- 15E: 41%
- 16E: 43%
- 17E: 44%

Source: PwC “Market Vision - Credit information and credit collection markets in Italy” 2014 report, Eurostat, Bank of Italy, Annual report of European SMEs - European Commision, European Payment Index
2013 - Intrum Justitia, World Databank

(1) For companies with more than €1mm in revenue

(2) For Italy, penetration represents the weighted average of: 25/35% penetration for ~170k small companies (10-49 FTEs); 60/70% penetration for ~20k medium companies (50-200 FTEs); 70/80% penetration for ~4k large companies (>200 FTEs)
Credit Management and Marketing Solutions Growth Potential

Market size and Cerved’s market share in Credit Management 2012A

- **Cerved revenue breakdown 2013A**
  - Credit Information: 84%
  - Credit Management: 12%

Market size and Cerved’s market share in Marketing Solutions 2012A

- **Marketing Information market by revenue (€bn)**
  - 3.9
  - 2.6
  - 2.0
  - 0.6
  - 0.4

Cerved market share (1)
- **Cerved CAGR 11A-13A**: 73.7%
- Market CAGR 11A-13A: 10.7%

Cerved market share (1)
- **Cerved CAGR 11A-13A**: 20.0%
- Market CAGR 11A-13A: 0.3%(2)

Evolution of NPL Financial Institutions – Banks (€bn)

- **CAGR 2009A–13E**: 26.8%
- **CAGR 2013E–17E**: 9.1%

Italian market for Marketing Solutions 2012A

Source: IMF, Bank of Italy, Company information, PwC “European Portfolio Advisory Group” 2013 report, “Market Vision - Credit information and credit collection markets in Italy” 2014 report

(1) Market shares based on management accounts (pro-forma acquisitions)
(2) 2011-12A growth
Credit Management Model across the Economic Cycle

Illustrative impact of economic cycle

- **Negative economic cycle**
  - Increasing NPL volumes
  - Low liquidity, low collections, higher fees
  - Decreasing NPL prices, outsourcing

- **Positive economic cycle**
  - Increasing liquidity
  - Refinancing options for debt holders
  - Increasing collections

**Best strategy (from past cycles)**

**Opportunistically intake massive portfolios**

**Maximize collections**

Resiliency
Growth
Cash flow
Banking and Consumer Finance NPLs Under Management

**Highlights**

- Strong commercial activity driven by top management with international investors and Italian banks
- In less than 4 years 6 large portfolio intakes (average €1.3bn), despite minimal NPL sale activity
- Synergies between credit portfolios intakes and related services: asset remarketing and legal services
- Overtime, economies of scale have boosted margins

**Cerved's AUM evolution 2010A-14A (€bn)**

- 2010A: 0.5
- 2011A: 1.3
- 2012A: 1.8
- 2013A: 7.8
- 2014A 9M: 9.1

- Captive portfolio purchased prior to 2009: €0.8bn SPV corporate/SME
- €0.5bn various banks contracts
- €4.3bn on 3 SPVs
- €1.9bn consumer finance
- €0.9bn SPV consumer loan

---

(1) Excludes Finservice which operates on the collection of NPLs for corporates.
## M&A Track Record and Pipeline

### Cerved M&A track record 2004-2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Deal</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>Consit</td>
<td>€28mm Dec 2003</td>
</tr>
<tr>
<td>2005</td>
<td>Databank</td>
<td>€6mm Dec 2007</td>
</tr>
<tr>
<td>2008</td>
<td>LINCE FinService</td>
<td>€67mm Dec 2008</td>
</tr>
<tr>
<td>2011</td>
<td>JUPITER</td>
<td>€1mm Dec 2010</td>
</tr>
<tr>
<td>2012</td>
<td>HONYVEM</td>
<td>€16mm Dec 2011</td>
</tr>
<tr>
<td>2013</td>
<td>Experian Information Services</td>
<td>€14mm Mar 2012</td>
</tr>
<tr>
<td>2013</td>
<td>Experian Data Services</td>
<td>€10mm Mar 2013</td>
</tr>
<tr>
<td>2014</td>
<td>SPAZIODATI</td>
<td>n.m. Start-up</td>
</tr>
<tr>
<td>2014</td>
<td>RECUS</td>
<td>€15.7mm Dec 2014</td>
</tr>
<tr>
<td></td>
<td>RLValue</td>
<td>€0.5 Dec 2013</td>
</tr>
</tbody>
</table>

### Illustrative current M&A pipeline

- **Consolidation of core markets**
- **Entry into adjacent markets**

### Italy
- Discussions
- Diligence
- Negotiations
- Closed

### Abroad
- Discussions
- Diligence
- Negotiations
- Closed

**Key Terms:**
- BI: Business Information
- CI: Consumer Information
- CM: Credit Management
- MS: Marketing Solutions
- Adj: Adjacencies

**Resiliency**
- **Growth**
- **Cash flow**
Free Cash Flow

Illustrative Operating Cash Flow to Free Cash Flow bridge (€m)

<table>
<thead>
<tr>
<th>Recurring OpCF</th>
<th>Cash taxes</th>
<th>Annual cash of interests of current capital structure</th>
<th>Interest savings from FRN repayment</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>117</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>22</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>54</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>15</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>56</td>
</tr>
</tbody>
</table>

2014-2016 growth

Alternative uses of FCF

- **Debt repayment**
  - Very expensive prepayment penalties

- **M&A**

- **Dividend distribution**

<table>
<thead>
<tr>
<th>Gross Leverage ratio</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above 3.375x</td>
<td>Maximum of 6% of the primary proceeds of the offering</td>
</tr>
<tr>
<td>Between 3.0x-3.375x</td>
<td>Up to 5% of market capitalisation</td>
</tr>
<tr>
<td>Below 3.0x</td>
<td>Up to 7% of market capitalisation</td>
</tr>
<tr>
<td>General Basket</td>
<td>In addition to each scenario above a total cumulative dividend of €51mm (3.5% of total assets)</td>
</tr>
</tbody>
</table>

(2) No associated tax impact in 2014
Basis for Financial Information

Please note that Cerved Information Solutions SpA ("CIS SpA") was incorporated on 14 March 2014 and holds a 100% stake in Cerved Group SpA ("CG SpA") since 28 March 2014.

In order to provide the market with complete financial information to reflect the CIS SpA consolidated business operations through the entire first nine months of 2014, certain financial data contained in this presentation represents the aggregate of (i.) CG SpA for the period between 1 January 2014 and 30 September 2014, and (ii.) CIS SpA for the period between 14 March 2014 and 30 September 2014.

On a consolidated basis, there are minor differences between the accounts of CIS SpA and CG SpA, mainly related to costs connected to CIS SpA’s status as a listed company, and the costs incurred to carry out the IPO of CIS SpA.

Financial information are provided to investors at two different levels: CIS SpA (listed on the Milan Stock Exchange) and CG SpA (issuer of €530m of bonds).
Group Revenues and EBITDA - Quarterly Analysis

**Quarterly Analysis - Revenues (€m)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>72.1</td>
<td>79.3</td>
</tr>
<tr>
<td>Q2</td>
<td>82.0</td>
<td>84.8</td>
</tr>
<tr>
<td>Q3</td>
<td>69.2</td>
<td>71.5</td>
</tr>
<tr>
<td>9M</td>
<td>223.3</td>
<td>235.6</td>
</tr>
</tbody>
</table>

Total Growth % / Organic Growth %

- **Q1**: +10.0% / 7.5%
- **Q2**: +3.4% / 3.4%
- **Q3**: +3.3% / 3.3%

**Quarterly Analysis - EBITDA (€m)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>36.4</td>
<td>38.1</td>
</tr>
<tr>
<td>Q2</td>
<td>38.4</td>
<td>41.2</td>
</tr>
<tr>
<td>Q3</td>
<td>31.9</td>
<td>33.1</td>
</tr>
<tr>
<td>9M</td>
<td>106.7</td>
<td>112.4</td>
</tr>
</tbody>
</table>

Total Growth % / Organic Growth %

- **Q1**: +4.8% / 4.6%
- **Q2**: +7.3% / 6.8%
- **Q3**: +3.9% / 2.8%

- **9M**: +5.4% / 4.8%
Credit Information – Quarterly Analysis

Credit Information – Financial Institutions – Rev (€m)

<table>
<thead>
<tr>
<th></th>
<th>Rev- Q1</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Rev - 9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>31,4</td>
<td>2014</td>
<td>30,3</td>
<td>(3.4%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>31,9</td>
<td>2014</td>
<td>31,5</td>
<td>(1.1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>29,6</td>
<td>2014</td>
<td>28,4</td>
<td>(4.0%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2.8%)</td>
<td></td>
</tr>
</tbody>
</table>

Credit Information – Corporate – Rev (€m)

<table>
<thead>
<tr>
<th></th>
<th>Rev- Q1</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Rev - 9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>32,4</td>
<td>2014</td>
<td>36,0</td>
<td>11.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>37,3</td>
<td>2014</td>
<td>37,7</td>
<td>1.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>29,2</td>
<td>2014</td>
<td>29,4</td>
<td>0.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>98,9</td>
<td>103,2</td>
</tr>
</tbody>
</table>

Credit Information – Revenues (€m)

<table>
<thead>
<tr>
<th></th>
<th>Rev CI - Q1</th>
<th></th>
<th>Rev CI - Q2</th>
<th></th>
<th>Rev CI - Q3</th>
<th></th>
<th>Rev CI - 9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>63,8</td>
<td>2014</td>
<td>66,3</td>
<td>(3.9%)</td>
<td>69,1</td>
<td>2014</td>
<td>69,2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Credit Information – EBITDA (€m)

<table>
<thead>
<tr>
<th></th>
<th>EBITDA - Q1</th>
<th></th>
<th>EBITDA - Q2</th>
<th></th>
<th>EBITDA - Q3</th>
<th></th>
<th>EBITDA - 9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>35,4</td>
<td>2014</td>
<td>35,1</td>
<td>(1.0%)</td>
<td>36,0</td>
<td>2014</td>
<td>37,6</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Credit Information – Financial Institutions – Rev (€m)

Credit Information – Corporate – Rev (€m)

Credit Information – Revenues (€m)

Credit Information – EBITDA (€m)
Credit Mgmt and Marketing Solutions – Quarterly Analysis

Credit Management – Revenues and EBITDA (€m)

<table>
<thead>
<tr>
<th>Quartal</th>
<th>Revenues (€m)</th>
<th>EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>6.7</td>
<td>0.9</td>
</tr>
<tr>
<td>Q2</td>
<td>9.8</td>
<td>1.4</td>
</tr>
<tr>
<td>Q3</td>
<td>8.1</td>
<td>1.4</td>
</tr>
<tr>
<td>9M</td>
<td>24.5</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Marketing Solutions – Revenues and EBITDA (€m)

<table>
<thead>
<tr>
<th>Quartal</th>
<th>Revenues (€m)</th>
<th>EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>1.7</td>
<td>0.1</td>
</tr>
<tr>
<td>Q2</td>
<td>2.9</td>
<td>1.3</td>
</tr>
<tr>
<td>Q3</td>
<td>2.5</td>
<td>1.0</td>
</tr>
<tr>
<td>9M</td>
<td>7.1</td>
<td>1.4</td>
</tr>
</tbody>
</table>

### Profit and Loss

<table>
<thead>
<tr>
<th>€m</th>
<th>2013</th>
<th>%</th>
<th>Q3'13</th>
<th>%</th>
<th>9M'13</th>
<th>%</th>
<th>Q3'14</th>
<th>%</th>
<th>9M'14</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenues</strong></td>
<td>313,5</td>
<td>100%</td>
<td>69,2</td>
<td>100%</td>
<td>223,3</td>
<td>100%</td>
<td>71,5</td>
<td>100%</td>
<td>235,6</td>
<td>100%</td>
</tr>
<tr>
<td>Cost of raw material and other materials</td>
<td>(2.8)</td>
<td>(0.6)</td>
<td>(2.0)</td>
<td>(2.3)</td>
<td>(5.0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of services</td>
<td>(77.6)</td>
<td>(18.2)</td>
<td>(56.7)</td>
<td>(16.3)</td>
<td>(55.7)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel costs</td>
<td>(64.9)</td>
<td>(15.6)</td>
<td>(48.4)</td>
<td>(16.1)</td>
<td>(52.2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating costs</td>
<td>(10.4)</td>
<td>(1.7)</td>
<td>(5.6)</td>
<td>(2.0)</td>
<td>(5.8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment of receivables and other provisions</td>
<td>(6.4)</td>
<td>(1.3)</td>
<td>(4.0)</td>
<td>(1.7)</td>
<td>(4.5)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>151,5</td>
<td>48%</td>
<td>31,9</td>
<td>46%</td>
<td>106,7</td>
<td>48%</td>
<td>33,1</td>
<td>46%</td>
<td>112,4</td>
<td>48%</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>(23.3)</td>
<td>(4.9)</td>
<td>(15.5)</td>
<td>(6.4)</td>
<td>(18.3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>128,2</td>
<td>41%</td>
<td>27,0</td>
<td>39%</td>
<td>91,2</td>
<td>41%</td>
<td>26,7</td>
<td>37%</td>
<td>94,1</td>
<td>40%</td>
</tr>
<tr>
<td>PPA Amortization</td>
<td>(39.4)</td>
<td>(10.7)</td>
<td>(28.8)</td>
<td>(10.7)</td>
<td>(32.0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT (1)</strong></td>
<td>81,4</td>
<td>26%</td>
<td>15,1</td>
<td>22%</td>
<td>51,3</td>
<td>23%</td>
<td>15,7</td>
<td>22%</td>
<td>60,0</td>
<td>25%</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>22,6</td>
<td>7%</td>
<td>1,0</td>
<td>1%</td>
<td>8,6</td>
<td>4%</td>
<td>5,2</td>
<td>7%</td>
<td>10,2</td>
<td>4%</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>(14,7)</td>
<td>(5,1)</td>
<td>(12,5)</td>
<td>(1,9)</td>
<td>(5,2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Reported Net Income</strong></td>
<td>8,0</td>
<td>3%</td>
<td>(4,1)</td>
<td>(6%)</td>
<td>(3,9)</td>
<td>(2%)</td>
<td>3,3</td>
<td>5%</td>
<td>5,0</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>43,0</td>
<td>14%</td>
<td>4,8</td>
<td>7%</td>
<td>25,8</td>
<td>12%</td>
<td>11,4</td>
<td>16%</td>
<td>38,4</td>
<td>16%</td>
</tr>
</tbody>
</table>

(1) Net of non recurring income and expenses
## Balance Sheet

<table>
<thead>
<tr>
<th>€m</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>9M’13</th>
<th>9M’14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>291.5</td>
<td>248.7</td>
<td>501.1</td>
<td>223.9</td>
<td>470.7</td>
</tr>
<tr>
<td>Goodwill</td>
<td>275.8</td>
<td>275.8</td>
<td>708.6</td>
<td>915.1</td>
<td>709.1</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>17.7</td>
<td>16.5</td>
<td>16.6</td>
<td>16.3</td>
<td>16.7</td>
</tr>
<tr>
<td>Financial assets</td>
<td>3.1</td>
<td>15.0</td>
<td>14.9</td>
<td>15.2</td>
<td>16.8</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>588.1</td>
<td>556.1</td>
<td>1241.3</td>
<td>1170.5</td>
<td>1213.3</td>
</tr>
<tr>
<td>Inventories</td>
<td>0.0</td>
<td>0.1</td>
<td>1.3</td>
<td>0.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>121.3</td>
<td>119.5</td>
<td>151.5</td>
<td>107.5</td>
<td>125.5</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(26.8)</td>
<td>(25.4)</td>
<td>(30.1)</td>
<td>(23.2)</td>
<td>(27.3)</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>(83.8)</td>
<td>(82.5)</td>
<td>(83.1)</td>
<td>(64.2)</td>
<td>(62.9)</td>
</tr>
<tr>
<td>Net working capital</td>
<td>10.7</td>
<td>11.6</td>
<td>39.6</td>
<td>20.2</td>
<td>37.4</td>
</tr>
<tr>
<td>Other receivables</td>
<td>10.3</td>
<td>15.4</td>
<td>7.1</td>
<td>6.5</td>
<td>7.2</td>
</tr>
<tr>
<td>Other payables</td>
<td>(44.8)</td>
<td>(53.8)</td>
<td>(28.2)</td>
<td>(21.3)</td>
<td>(23.9)</td>
</tr>
<tr>
<td>Net corporate income tax items</td>
<td>(7.3)</td>
<td>(3.0)</td>
<td>(20.8)</td>
<td>(8.9)</td>
<td>(17.2)</td>
</tr>
<tr>
<td>Employees Leaving Indemnity</td>
<td>(9.8)</td>
<td>(9.6)</td>
<td>(10.9)</td>
<td>(11.0)</td>
<td>(12.2)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(10.7)</td>
<td>(10.6)</td>
<td>(15.0)</td>
<td>(12.2)</td>
<td>(11.5)</td>
</tr>
<tr>
<td>Deferred taxes (1)</td>
<td>(66.9)</td>
<td>(60.4)</td>
<td>(119.8)</td>
<td>(51.5)</td>
<td>(107.5)</td>
</tr>
<tr>
<td>Net Invested Capital</td>
<td>469.6</td>
<td>445.7</td>
<td>1093.3</td>
<td>1092.3</td>
<td>1085.5</td>
</tr>
<tr>
<td>IFRS Net Debt (2)</td>
<td>297.7</td>
<td>280.6</td>
<td>722.2</td>
<td>727.9</td>
<td>488.9</td>
</tr>
<tr>
<td>Group Equity</td>
<td>172.0</td>
<td>165.1</td>
<td>371.1</td>
<td>364.4</td>
<td>596.6</td>
</tr>
<tr>
<td>Total Sources</td>
<td>469.6</td>
<td>445.7</td>
<td>1093.3</td>
<td>1092.3</td>
<td>1085.5</td>
</tr>
</tbody>
</table>

Source: Company Information (2011 and 2012 restated financials; 2013 aggregate financials)

(1) Non cash item
(2) Net of capitalized financing fees
## Cash Flow

<table>
<thead>
<tr>
<th>€m</th>
<th>2013</th>
<th>Q1’13</th>
<th>H1’13</th>
<th>9M’13</th>
<th>Q1’14</th>
<th>H1’14</th>
<th>9M’14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>151.5</td>
<td>36.4</td>
<td>74.8</td>
<td>106.7</td>
<td>38.1</td>
<td>79.3</td>
<td>112.4</td>
</tr>
<tr>
<td><strong>Net Capex</strong></td>
<td>(26.6)</td>
<td>(6.1)</td>
<td>(13.1)</td>
<td>(19.1)</td>
<td>(7.8)</td>
<td>(14.2)</td>
<td>(20.0)</td>
</tr>
<tr>
<td><strong>EBITDA-Capex</strong></td>
<td>125.0</td>
<td>30.3</td>
<td>61.7</td>
<td>87.5</td>
<td>30.2</td>
<td>65.2</td>
<td>92.4</td>
</tr>
<tr>
<td><strong>as % of EBITDA</strong></td>
<td>82%</td>
<td>83%</td>
<td>82%</td>
<td>82%</td>
<td>79%</td>
<td>82%</td>
<td>82%</td>
</tr>
<tr>
<td><strong>Cash change in Net Working Capital</strong></td>
<td>(24.7)</td>
<td>(5.8)</td>
<td>(2.9)</td>
<td>(4.5)</td>
<td>(5.8)</td>
<td>(13.9)</td>
<td>(2.3)</td>
</tr>
<tr>
<td><strong>Change in other assets / liabilities</strong></td>
<td>7.3</td>
<td>(2.7)</td>
<td>2.9</td>
<td>(2.7)</td>
<td>(5.2)</td>
<td>(3.5)</td>
<td>(6.1)</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>107.6</td>
<td>21.8</td>
<td>61.8</td>
<td>80.3</td>
<td>19.3</td>
<td>47.7</td>
<td>84.0</td>
</tr>
<tr>
<td>Shareholder's fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interests paid</td>
<td>(29.1)</td>
<td>-</td>
<td>(3.0)</td>
<td>(26.7)</td>
<td>(22.3)</td>
<td>(32.5)</td>
<td>(51.7)</td>
</tr>
<tr>
<td>Cash taxes</td>
<td>(18.4)</td>
<td>(0.2)</td>
<td>(12.5)</td>
<td>(12.5)</td>
<td>(12.8)</td>
<td>(19.2)</td>
<td>(19.2)</td>
</tr>
<tr>
<td>Non recurring items</td>
<td>0.1</td>
<td>-</td>
<td>-</td>
<td>(0.2)</td>
<td>(0.5)</td>
<td>(1.7)</td>
<td>(1.4)</td>
</tr>
<tr>
<td><strong>Cash Flow (before debt and equity movements)</strong></td>
<td><strong>60.1</strong></td>
<td><strong>21.5</strong></td>
<td><strong>46.3</strong></td>
<td><strong>40.9</strong></td>
<td><strong>(16.2)</strong></td>
<td><strong>(5.7)</strong></td>
<td><strong>11.6</strong></td>
</tr>
<tr>
<td>Dividends</td>
<td>(0.1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.4</td>
<td>0.9</td>
<td>0.9</td>
</tr>
<tr>
<td>Acquisitions / deferred payments / earnout</td>
<td><strong>(509.4)</strong></td>
<td><strong>(509.4)</strong></td>
<td><strong>(509.4)</strong></td>
<td><strong>(509.4)</strong></td>
<td><strong>(0.4)</strong></td>
<td><strong>(1.2)</strong></td>
<td><strong>(1.5)</strong></td>
</tr>
<tr>
<td>IPO Capital Increase</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>226.2</td>
<td>226.6</td>
</tr>
<tr>
<td>IPO Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Debt drawdown / (repayment)</td>
<td>482.8</td>
<td>482.8</td>
<td>482.8</td>
<td>482.8</td>
<td>-</td>
<td>(253.2)</td>
<td>(253.2)</td>
</tr>
<tr>
<td><strong>Net Cash Flow of the Period</strong></td>
<td><strong>33.5</strong></td>
<td><strong>(5.1)</strong></td>
<td><strong>19.7</strong></td>
<td><strong>14.3</strong></td>
<td><strong>(16.2)</strong></td>
<td><strong>(33.1)</strong></td>
<td><strong>(19.9)</strong></td>
</tr>
</tbody>
</table>

(1) Cash change in Net Working Capital excludes non recurring items, eg Trade Payables related to IPO transaction fees
(2) Includes cash contributed by acquired companies