

CERVED INFORMATION SOLUTIONS S.P.A.

Interim Report on Operations

at March 31, 2017

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

Cerved Information Solutions S.p.A.
Via Dell'Unione Europea 6A, 6B
San Donato Milanese (MI)

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

COMPOSITION OF THE COMPANY'S GOVERNANCE BODIES

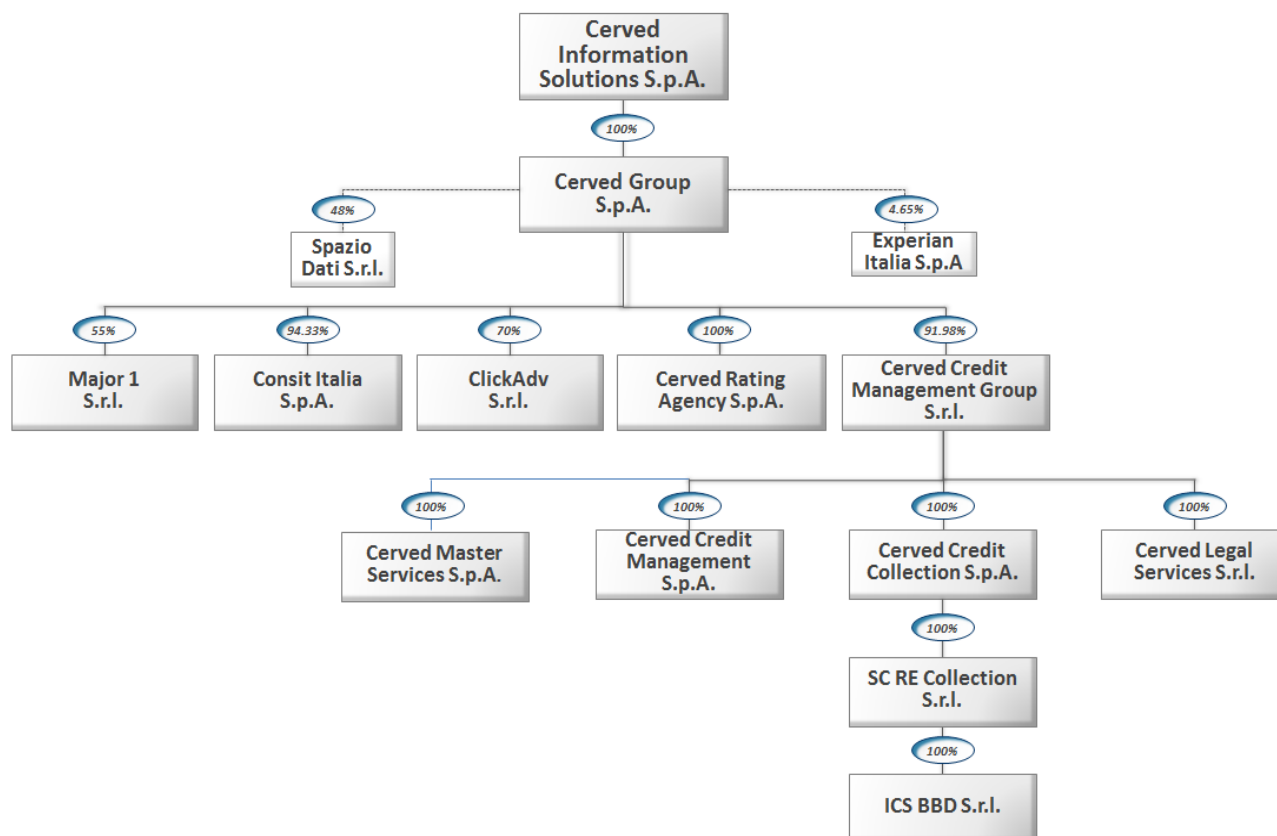
Board of Directors¹	Fabio Cerchiai Gianandrea De Bernardis Marco Nespolo Roberto Mancini Andrea Mignanelli Sabrina Delle Curti Aurelio Regina Mara Anna Rita Caverni Giulia Bongiorno Marco Maria Fumagalli Valentina Montanari	Chairman, Independent Director Executive Vice President Chief Executive Officer Director Director Director Independent Director Independent Director Independent Director Independent Director
Control and Risk Committee	Mara Anna Rita Caverni Valentina Montanari Aurelio Regina	Chairperson
Compensation Committee	Aurelio Regina Mara Anna Rita Caverni Giulia Bongiorno Marco Maria Fumagalli	Chairman
Related Party Committee	Fabio Cerchiai Marco Maria Fumagalli Mara Anna Rita Caverni	Chairman
Board of Statutory Auditors²	Antonella Bientinesi Paolo Ludovici Costanza Bonelli Laura Acquadro Antonio Mele	Chairperson Statutory Auditor Statutory Auditor Alternate Alternate
Independent Auditors	PricewaterhouseCoopers S.p.A.	
Corporate Accounting Documents Officer	Giovanni Sartor	

¹ Elected by the Shareholders' Meeting on April 29, 2016 for a term of office ending with the approval of the statutory financial statements at December 31, 2018

² Elected by the Shareholders' Meeting on April 13, 2017 for a term of office ending with the approval of the statutory financial statements at December 31, 2019

STRUCTURE OF THE GROUP

The diagram that follows depicts the structure of the Group and shows the percentage interest held in each company at March 31, 2017.

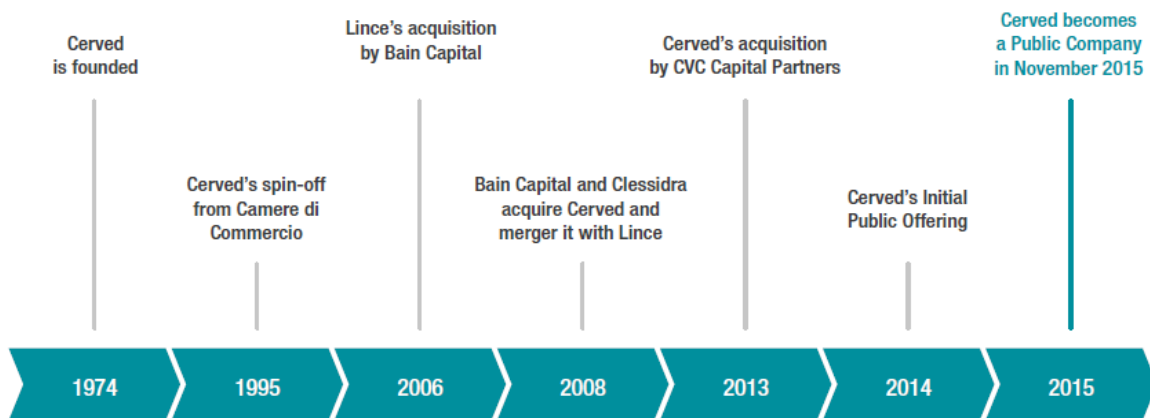


Cerved – Centro Regionale Veneto Elaborazione Dati was created in 1974 as an IT company for the management, processing and distribution of Chamber of Commerce data, with the aim of offering to its customers a more effective access to the data contained in the archives of the Company Register of the Veneto region.

In 2008, the investment funds managed by Bain Capital and Clessidra SGR became shareholders of the Cerved Group, which, in the meantime, had grown to include historical industry players, such as Centrale dei Bilanci and Databank. In 2009, the funds decided to merge the companies of the Cerved Group with Lince, a company active in the Business Information sector specialized in services for small and medium-size businesses, creating the market leader that we now know as the Credit Information segment.

At the beginning of 2013, the investment funds managed by CVC Capital Partners, acquired from Bain Capital and Clessidra Cerved's entire share capital through the special purpose vehicle Chopin Holdings and, in June 2014, **Cerved Information Solutions S.p.A.** (or the "**Company**") made its debut on Borsa Italiana's Online Stock Exchange following one of the most important IPOs of the year.

In 2015, with its main shareholder Chopin Holdings gradually divesting its equity stake, Cerved finally became a public company, with a 100% share float.



INTERIM REPORT ON OPERATIONS

FOREWORD

Insofar as the three-month period ended March 31, 2017 (hereinafter the “**March 31, 2017**” period) 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 “**Cerved**”) 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

Cerved is Italy’s top operator in the field of Credit Information services, offering commercial, accounting, economic/financial and legal information to businesses and financial institutions. The product offering is based on four lines of business (*Business Information, Real Estate, Ratings & Analytics and Consumer Information*) and enables the Group’s customers to assess the reliability and credit worthiness of their customers, commercial counterparties and potential customers. The broad 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. In 2016, with the market launch of Cerved Credibility, Cerved introduced a platform that enables companies to self-assess their economic and financial credibility and manage those factors that have an impact on their reputation in the market.

b) Marketing Solutions

The Marketing Solutions division offers a broad range of customized online products and services that enable customers to implement the most effective commercial and marketing strategies. Specifically, Cerved makes available to its customers a variety of information and analyses that enable them to:

- identify new customers and business partners, managing direct marketing campaigns, seeking new qualified customers and analyzing a territory’s potential;
- know the competition, analyzing the competitive scenario from an economic, financial and strategic standpoint or requesting sector analyses and ad hoc ratios;
- analyze target sectors, uncovering risk trends, growth projections and sector trends and identifying potentially attractive segments and markets;

- improve performance, measuring customer satisfaction and understanding customer needs through customized analyses and surveys.

Services can be delivered through online platforms, always accessible and capable of providing a simple and immediate answer, or through customized solutions and projects, with the involvement of Cerved consultants, to find the answer best suited to meet customer needs.

c) Credit Management

Cerved is one Italy's top independent operators in the areas of Credit Management, offering services to assess and manage credit positions on behalf of third parties.

More specifically, Credit Management's services for financial institutions and investors include the following activities:

- assessing nonperforming loans (Due Diligence), i.e., a quick and robust assessment of individual receivables or entire portfolios, with accurate estimates of expected recoveries and collection times; this assessment is accompanied by a complete set of information regarding individual receivables and the debtor's economic condition, for a complete and readily consultable picture;
- managing and recovering receivable through out-of-court settlements or through legal action, with recovery of low amount receivables being handled by telephone and collection campaigns, while larger receivables are entrusted to seasoned professionals; the recovery through court proceedings follows an "industrialized" approach to minimize cost, with actions targeting debtors with proven paying ability; the Credit Management companies of the Cerved Group engage in credit management and recovery activities directly and on behalf of their customers;
- managing and reselling personal property and real estate (Remarketing), offering specialized solutions that guarantee lower handling costs and faster reselling; a distinctive range of services recognized in the market as unique and a team of experts capable of managing on the customer's behalf the processes to sell, manage or monetize assets, while also offering legal and tax support.

RESULTS OF THE GROUP AT MARCH 31, 2017

	Notes	First quarter 2017	%	First quarter 2016	%	Change	% change
Sales and service revenues		97,812	100.0%	88,479	99.9%	9,333	10.5%
Other income		20	0.0%	83	0.1%	(63)	(75.9%)
Total revenues and income		97,832	100.0%	88,562	100.0%	9,270	10.5%
Cost of raw material and other materials		2,735	2.8%	853	1.0%	1,882	220.6%
Cost of services		22,304	22.8%	20,059	22.6%	2,245	11.2%
Personnel costs		24,540	25.1%	22,520	25.4%	2,020	9.0%
Other operating costs		2,103	2.1%	1,964	2.2%	139	7.1%
Impairment of receivables and other accruals		1,697	1.7%	1,347	1.5%	350	26.0%
Total operating costs		53,379	54.6%	46,743	52.8%	6,636	14.2%
Adjusted EBITDA		44,453	45.4%	41,819	47.2%	2,634	6.3%
Performance Share Plan		356	0.4%	-	n.a.	356	n.a.
EBITDA	1	44,097	45.1%	41,819	47.2%	2,278	5.4%
Depreciation and amortization		18,667	19.1%	18,917	21.4%	(250)	(1.3%)
Operating profit before non-recurring items		25,430	26.0%	22,902	25.9%	2,528	11.0%
Non-recurring items	2	1,769	1.8%	2,332	2.6%	(563)	(24.1%)
Operating profit		23,661	24.2%	20,570	23.2%	3,091	15.0%
Financial income		(167)	(0.2%)	(196)	(0.2%)	29	(14.8%)
Financial charges		4,732	4.8%	5,918	6.7%	(1,186)	(20.0%)
Non-recurring financial charges		-	n.a.	1,448	1.6%	(1,448)	(100.0%)
Income tax expense		5,486	5.6%	5,027	5.7%	459	9.1%
Net profit		13,610	13.9%	8,373	9.5%	5,237	62.5%

(1) EBITDA correspond to the operating profit before depreciation and amortization and non-recurring charges/(income). EBITDA are not designated as an accounting measurement tool in the IFRS and, consequently, must be treated as an alternative gauge to assess the Group's performance at the operating level. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criteria applied by the Group could be different from those adopted by other parties and, consequently, not comparable.

(2) At March 31, 2017, non-recurring income and charges included service costs of 281 thousand euros and personnel costs of 1,488 thousand euros listed below the operating profit line. At March 31, 2016, non-recurring income and charges included service costs of 71 thousand euros and personnel costs of 2,261 thousand euros.

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 non-recurring and non-core items. This indicator reflects the Group's economic results, net of non-recurring items and factors that are not closely related 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.

(in thousands of euros)	At March 31, 2017	At March 31, 2016
Net profit	13,610	8,373
Non-recurring components	1,769	2,332
Amortization of purchase price allocation	10,411	11,628
Financing fees – amortized cost	512	578
Non-recurring financial charges	-	1,448
Tax effect	(3,462)	(4,852)
Adjusted net profit	22,840	19,507
Adjusted net profit attributable to non-controlling interests	371	188
Adjusted net profit attributable to owners of the parent	22,468	19,319
Adjusted net profit attributable to owners of the parent % / Revenues	23.0%	21.8%

The adjusted net profit represents the net profit at March 31, 2017 and 2016, net of:

- non-recurring costs mainly related to cost for early retirement incentives and cost of services representing incidental charges for recently completed acquisitions;
- amortization of intangible assets recognized in connection with business combinations;

- non-recurring financial charges that include the remaining balance of the up-front fees incurred in 2016 to redeem a bond issues ahead of schedule, for a total of 1,448 thousand euros;
- the tax effect of the items described above.

The table that follows shows the revenues and EBITDA of the business segments.

	Period from January 1 to March 31, 2017				Period from January 1 to March 31, 2016			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	71,686	5,564	21,478	98,748	68,636	3,095	17,424	89,155
Inter-segment revenues	(480)	-	(436)	(916)	(318)	-	(359)	(676)
Total revenues from outsiders	71,206	5,564	21,042	97,812	68,318	3,095	17,066	88,479
EBITDA	37,948	1,731	4,418	44,097	36,942	1,104	3,773	41,819
EBITDA %	53.3%	31.1%	21.0%	45.1%	54.0%	35.7%	22.1%	47.2%
Non-recurring income/(charges)				(1,769)				(2,332)
Depreciation and amortization				(18,667)				(18,917)
Operating profit				23,661				20,570
Pro rata interest in the result of companies carried at equity				144				(19)
Financial income				23				56
Financial charges				(4,732)				(5,759)
Non-recurring financial charges				-				(1,448)
Profit before income taxes				19,096				13,400
Income taxes				(5,486)				(5,027)
Net profit				13,610				8,373

Review of the Group's Performance in the Period Ended March 31, 2017

Total revenues and income grew from 88,562 thousand euros at March 31, 2016 to 97,832 thousand euros at March 31, 2017, for an increase of 9,270 thousand euros, or 10.5%. This gain 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 rose from 68,636 thousand euros at March 31, 2016 to 71,686 thousand euros at March 31, 2017, for an increase in absolute terms of 3,050 thousand euros, equal to 4.4%.

Within the Credit Information business segment:

- the Enterprise Division closed the period with a gain of 6.5% compared with 2016, continuing on its growth path by developing new opportunities, broadening its range of services and consolidating its customer base; a portion of the revenue increase, amounting to 382 thousand euros, is attributable to the Fox & Parker business activities acquired in August 2016;
- the Financial Institutions Division reported growth of 2.1% compared with March 31, 2016, with the Business Information and the Real Estate Appraisal services accounting for most of this improvement.

Marketing Solutions

The revenues of the Marketing Solutions segment rose from 3,095 thousand euros at March 31, 2016 to 5,564 thousand euros at March 31, 2017, up 2,469 thousand euros, or 79.8%.

This result reflects the effect of the following factors:

- for 175 thousand euros (+5.6%), the positive effects of the reorganization of the sales force and an increase in cross selling activities carried out with the other divisions;
- for 2,294 thousand euros, the revenue gain generated by the contribution provided by Clickadv S.r.l., a subsidiary active in the Digital Marketing area acquired in April 2016.

Credit Management

The revenues of the Credit Management segment grew from 17,424 thousand euros at March 31, 2016 to 21,478 thousand euros at March 31, 2017, up 4,054 thousand euros, or 23.3%.

This gain is chiefly the result of an increase in the portfolios managed by the financial division in the Nonperforming Loan (NPL) area achieved thanks to the acquisition of new portfolio service contracts, which drove growth in the three segments of out-of-court credit collection, legal activities and remarketing.

Adjusted EBITDA were equal to 45.4% of revenues, compared with 47.2% in the previous period, even though they increase by 2,634 thousand euros in absolute terms (+6.3%), rising from 41,819 thousand euros at March 31, 2016 to 44,453 thousand euros at March 31, 2017, mainly due to the combined effect of an expansion in revenues and the containment of costs. The slight reduction in profitability reflects the impact of significant growth in the area of Credit Management, a structurally less profitable business.

Operating costs grew from 46,743 thousand euros at March 31, 2016 to 53,379 thousand euros at March 31, 2017, for an increase of 6,636 thousand euros, or 14.2%, as described below:

- The cost of raw materials and other materials increased by 1,882 thousand euros, up from 853 thousand euros at March 31, 2016 to 2,735 thousand euros at March 31, 2017. This increase mainly reflects the trend in the cost of sales for the remarketing activities carried out by the Cerved Credit Management Group S.r.l. subsidiary.
- Cost of services increased by 2,245 thousand euros, rising from 20,059 thousand euros at March 31, 2016 to 22,304 thousand euros at March 31, 2017. The increase in cost of services mainly reflects the overall growth of the Group's business, which nevertheless benefitted from a strategy implemented to streamline costs and develop synergies between integrated Group companies.
- Personnel costs grew by 2,020 thousand euros, up from 22,520 thousand euros at March 31, 2016 to 24,540 thousand euros at March 31, 2017. This increase reflects primarily the impact of higher labor costs resulting from the following factors:
 - the ongoing effect of the additional staff hired the previous year and in the first quarter of this year;
 - the effect of the consolidation of Clickadv S.r.l., Major 1 S.r.l. and the business operations of Fox & Parker S.r.l. effective as of April 1, 2016, August 1, 2016 and August 31, 2016, respectively.
- Other operating costs increased by 139 thousand euros, rising from 1,964 thousand euros at March 31, 2016 to 2,103 thousand euros at March 31, 2017.
- Accruals to the provisions for risks and impairment of receivables increased by 350 thousand euros, rising from 1,347 thousand euros at March 31, 2016 to 1,697 thousand euros at March 31, 2017.

- Depreciation and amortization decreased by 250 thousand euros, down from 18,917 thousand euros at March 31, 2016 to 18,667 thousand euros at March 31, 2017. This reduction is mainly due to the combined effect of the following factors:
 - lower amortization of the databases recognized in connection with the purchase price allocation for the 2013 business combination, for 1,506 thousand euros, the useful life of which ended in February 2017;
 - higher amortization of intangible assets recognized in connection with the purchase price allocation for the Clickadv S.r.l. acquisition, which totaled 291 thousand euros at March 31, 2017;
 - higher amortization of database costs (amounting to 3,000 thousand euros, up from 167 thousand euros at March 31, 2016), further to the capitalization of databank costs totaling 3,021 thousand euros (233 thousand euros more than in the first quarter of 2016);
 - higher amortization of software development costs, up from 2,729 thousand euros at March 31, 2016 to 3,265 thousand euros at March 31, 2017.

The cost recognized in the first quarter of 2017 for the award of rights under the 2019-2021 Performance Share Plan totaled 356 thousand euros.

Nonrecurring costs decreased by 563 thousand euros, down from 2,332 thousand euros at March 31, 2016 to 1,769 thousand euros at March 31, 2017. They include:

- staff downsizing incentives provided in connection with the integration of Group companies;
- an estimate of the indemnity payable to some employees of Cerved Group S.p.A. and Cerved Rating Agency S.p.A. within the framework of the long-term unemployment benefit program activated in March 2017, for a total amount of 1,100 thousand euros (described in the section of this Report entitled “Significant Events During the Year”);
- costs for certain nonrecurring services.

Financial income decreased by 29 thousand euros, contracting from 196 thousand euros at March 31, 2016 to 167 thousand euros at March 31, 2017.

Financial charges decreased by 1,186 thousand euros, down from 5,918 thousand euros at March 31, 2016 to 4,732 thousand euros at March 31, 2017, mainly due to the effect of the debt restructuring transaction implemented in January 2016, which produced a benefit in terms of lower financial charges of 915 thousand euros compared with the first quarter of 2016.

Income taxes for the period increased by 459 thousand euros, despite the reduction of the IRES rate from 27.5% to 24%, up from 5,027 thousand euros at March 31, 2016 to 5,486 thousand euros at March 31, 2016, chiefly due to the effect of a higher income before taxes.

Statement of Financial Position of the Group

The schedule below shows a statement of financial position of the Group at March 31, 2017, December 31, 2016 and March 31, 2016, reclassified by “Sources and Uses.”

	At March 31, 2017	At December 31, 2016	At March 31, 2016
<i>(In thousands of euros)</i>			
Uses			
Net working capital	28,031	17,760	28,847
Non-current assets	1,176,497	1,184,663	1,192,729
Non-current liabilities	(135,783)	(135,066)	(109,811)
Net invested capital	1,068,745	1,067,357	1,111,765
Sources			
Shareholders' equity	558,725	543,934	577,248
Net financial debt	510,020	523,423	534,517
Total financing sources	1,068,745	1,067,357	1,111,765

The table that follows shows a breakdown of net working capital at March 31, 2017, December 31, 2016 and March 31, 2016:

	At March 31, 2017	At December 31, 2016	At March 31, 2016
<i>(In thousands of euros)</i>			
Net working capital			
Inventory	1,546	1,732	1,666
Trade receivables	162,304	154,930	149,171
Trade payables	(35,264)	(38,528)	(30,298)
Liability for deferred income, net of selling costs	(69,640)	(77,260)	(68,057)
Net commercial working capital (A)	58,946	40,875	52,482
Other current receivables	8,559	7,740	8,730
Net current tax payables	(10,085)	295	(10,750)
Other current liabilities net of "Liability for deferred income"	(29,389)	(31,150)	(21,615)
Other net working capital components (B)	(30,915)	(23,115)	(23,635)
Net working capital (A + B)	28,031	17,760	28,847

At March 31, 2017 net working capital totaled 28,031 thousand euros. The changes that occurred in the main components of net working capital are reviewed below, together with a comparison with the statement of financial position data at December 31, 2016:

- trade receivables grew from 154,930 thousand euros at December 31, 2016 to 162,304 thousand euros at March 31, 2017, for a gain of 7,374 thousand euros; this increase primarily derives from the significant revenues growth recorded in the last quarter;
- trade payables decreased from 38,528 thousand euros at December 31, 2016 to 35,264 thousand euros at March 31, 2017, for a reduction of 3,264 thousand euros that reflects the effect of payments made to suppliers in connection with investments for the new headquarters made in the second half of 2016;
- liabilities for deferred income, net of the corresponding selling costs, which refer to services invoiced but not yet provided to customers, decreased by 7,620 thousand euros, consistent with the growth trend in the consumption of prepaid services invoiced the previous year.

The main components of Non-current assets, which totaled 1,176,497 thousand euros at March 31, 2017, include goodwill and other intangible assets.

In the reporting period, the Group's net investments in property, plant and equipment and intangibles totaled 10,370 thousand euros, including 3,021 thousand euros for data and 1,390 thousand euros for infrastructures and furnishings for the new headquarters, with activities to develop software and computational algorithms accounting for most of the balance.

Non-current liabilities mainly refer to deferred tax liabilities deriving from temporary differences between the value attributed to an asset or liability in the financial statements and the value attributed to the same asset or liability for tax purposes. On the reporting date, deferred taxes mainly included the tax liabilities recognized on the value of Customer Relationships.

Net Financial Debt of the Group

The table that follows shows a breakdown of the Group's net financial debt at March 31, 2017, December 31, 2016 and March 31, 2016

<i>(In thousands of euros)</i>	At March 31, 2017	At December 31, 2016	At March 31, 2016
A. Cash	22	16	29
B. Other liquid assets	53,470	48,523	34,266
C. Securities held for trading	-	-	-
D. Liquidity (A)+(B)+(C)	53,492	48,539	34,295
E. Current loans receivable	-	-	178
F. Current bank debt	(161)	(225)	(166)
G. Current portion of non-current borrowings	(8,950)	(11,433)	(3,071)
H. Other current financial debt	(2,524)	(2,581)	(912)
I. Current financial debt (F)+(G)+(H)	(11,635)	(14,239)	(4,149)
J. Net current financial debt (D)+(E)+(I)	41,857	34,300	30,324
K. Non-current bank debt	(551,683)	(556,779)	(564,841)
L. Bonds outstanding	-	-	-
M. Other non-current financial debt	(194)	(944)	-
N. Non-current financial debt (K)+(L)+(M)	(551,877)	(557,723)	(564,841)
O. Net financial debt (J)+(N)	(510,020)	(523,423)	(534,517)

INFORMATION ABOUT CORPORATE GOVERNANCE

The Company has made its system of corporate governance compliance 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 promoted 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 on the Company website: company.cerved.com/it/documenti.

SIGNIFICANT EVENTS IN THE REPORTING PERIOD

On January 13, 2017, the Board of Directors of Cerved Information Solutions S.p.A. approved a resolution agreeing to relocate the Company's registered office to the new address of Via dell'Unione Europea, building numbers 6A/6B, in the municipality of San Donato Milanese. The transfer of the registered office, which was decided in response to the steady expansion of the Group's staff due both to organic growth and acquisitions and was effective as of February 6, 2017, will help increase the Group's organizational efficiency.

On March 6, 2017, Cerved Master Services S.p.A. was established as a wholly owned subsidiary of Cerved Credit Management Group S.r.l. for the purpose of operating as a “Master Servicer.” On March 31, 2017, this company filed an official application for listing in the register of non-banking financial intermediaries (the “Unified Register” pursuant to Article 106 of the Uniform Banking Code), subject to authorization by Banca d'Italia, Italy's Central Bank.

On March 6, 2017, the subsidiaries Cerved Group S.p.A. and Cerved Rating Agency S.p.A. activated staff downsizing procedures for 18 employees (10 from Cerved Group S.p.A. and 8 from Cerved Rating Agency S.p.A.), all employed at the Brescia offices, with the concurrent closing of that location.

The reason for this corporate decision originates from the need to lower overheads and streamline the organization to achieve an adequate level of efficiency in the “Operational” and “Commercial” areas. Consistent with this approach, it was determined that the Brescia office is not able to support the new organization of the Group’s activities that implies the centralization of processing activities that would be totally ineffective if handled at the peripheral level, and a steadily growing support by the technological infrastructure that could be performed at peripheral offices, such as the Brescia location, only through investments that, at this point, would not be economically sustainable.

Lastly, with regard to the agreement executed on November 14, 2016 by Cerved Group S.p.A. for the acquisition of the platform for the recovery of nonperforming loans held by Banca Monte dei Paschi di Siena S.p.A., the conditions precedent contractually required to close the transaction were not fulfilled by the stipulated deadline of February 28, 2017 and, consequently, the agreement concerning this project became null and void.

SIGNIFICANT EVENTS OCCURRING AFTER MARCH 31, 2017

On April 13, 2017, the Ordinary Shareholders’ Meeting of Cerved Information Solutions S.p.A. elected a new Board of Statutory Auditors for a term of office that will end with the Shareholders’ Meeting convened to approve the financial statements at December 31, 2019, appointing Antonella Bientinesi Chairperson of the Board of Statutory Auditors, Paolo Ludovici and Costanza Bonelli Statutory Auditors, and Laura Acquadro and Antonio Mele Alternates

On April 20, 2017, the Cerved Credit Management Group S.r.l. subsidiary executed with Barclays Bank PLC an agreement to entrust on an exclusive basis to the Cerved Group the management of a portfolio of loans valued at about 11,4 billion euros, effective from June 2017. The agreement follows the signing of the letter of intent in February 7, 2017. This transaction will enable Cerved Group to strengthen its position also with regard to the management of *in bonis* loans.

On April 21, 2017 an agreement has been reached by Cerved Group S.p.A. and Cerved Rating Agency S.p.A. with the labor unions regarding the layoff of 17 employees (9 from Cerved Group S.p.A. and 8 from Cerved Rating Agency S.p.A.) effective from April 30, 2017, the relocation of one employee with profile compatible with current professional needs and a package of separation incentives for the other resources that could not be relocated.

The downsizing proposal calls for:

- a separation incentive of variable amount based on age, seniority at the Company and family dependents, for a total cost estimated at about 1,100 thousand euros; a provision for the full amount is already recognized in the interim report at March 31, 2017;
- outplacement services provided by a top company in this area, for a total cost estimated at 32 thousand euros.

BUSINESS OUTLOOK

Insofar as the progress of the Group's business operations is concerned, the Group's scenario for 2017 calls for gains in revenues and EBITDA based on the contribution of all Divisions (Credit Information, Credit Management and Marketing Solutions) and an improvement of the integration, rationalization and efficiency boosting processes, with the aim of boosting both the Group's profitability and its generation of operating cash flow.

2019-2021 PERFORMANCE SHARE PLAN

With regard to the "2019-2021 Performance Share Plan" (the "Plan"), reserved for some of the Group's key persons, identified among Directors, managers and other members of top management, please note that a total of 1,092,512 rights were outstanding at March 31, 2017, down from 1,108,644 rights at December 31, 2016, as some employees left the Company during the reporting period.

CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

This interim report on the Group's operations at March 31, 2017 was prepared pursuant to Article 154 *ter*, Section 5, of the 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 April 28, 2017, which authorized its publication on the same day.

This interim report on the Group's operations at March 31, 2017 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, 2017 were prepared 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, 2017 are consistent with those adopted to prepare the aggregate consolidated financial statements of the Group for the year ended December 31, 2016, 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, 2017 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 Standards, Amendments and Interpretations not yet Applicable for Which the Group Did not Choose Early Adoption

The table below lists the international accounting standards, interpretations, amendments to existing accounting standards 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>Amendments to IAS 12: Recognition of deferred tax assets for unrealized losses</i>	No	<i>Years beginning on or after January 1, 2017</i>
<i>Amendments to IAS 7: Disclosure Initiative</i>	No	<i>Years beginning on or after January 1, 2017</i>
<i>Annual Improvements to IFRSs 2014-2016 Cycle</i>	No	<i>Years beginning on or after January 1, 2017</i>
<i>IFRS 9 Financial Instruments</i>	Yes	<i>Years beginning on or after January 1, 2018</i>
<i>IFRS 14 'Regulatory deferral accounts'</i>	No	<i>Suspended</i>
<i>IFRS 15 Revenue from Contracts with customers</i>	Yes	<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>Suspended</i>
<i>IFRS 16 Leases</i>	No	<i>Years beginning on or after January 1, 2019</i>
<i>Amendments to IFRS 2: Classification and Measurement of Share based Payment Transactions</i>	No	<i>Years beginning on or after January 1, 2018</i>
<i>Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts : Classification and Measurement of Share based Payment Transactions</i>	No	<i>Years beginning on or after January 1, 2018</i>
<i>Annual Improvements to IFRSs 2014-2016 Cycle</i>	No	<i>Years beginning on or after January 1, 2018</i>
<i>Amendments to IAS 40: Transfer to Investment Property</i>	No	<i>Years beginning on or after January 1, 2018</i>
<i>IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration</i>	No	<i>Years beginning on or after January 1, 2018</i>

The Group did not choose early adoption for accounting standards and/or interpretations the adoption of which will be mandatory for reporting periods beginning after January 1, 2017.

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 with line by line integration or by the equity method at March 31, 2017 is provided below:

At March 31, 2017				
	Registered office	Share capital <i>(in thousands of euros)</i>	% ownership <i>(direct and indirect)</i>	Consolidation method
Cerved Information Solutions S.p.A. (Parent Company)	San Donato Milanese	50,450	-	Line by line
Cerved Group S.p.A.	San Donato Milanese	50,000	100.00%	Line by line
Consit Italia S.p.A.	San Donato Milanese	812	94.33%	Line by line
Cerved Credit Collection S.p.A.	San Donato Milanese	150	91.98%	Line by line
Cerved Credit Management Group S.r.l.	San Donato Milanese	56	91.98%	Line by line
Cerved Credit Management S.p.A.	San Donato Milanese	1,000	91.98%	Line by line
Cerved Legal Services S.r.l.	San Donato Milanese	50	91.98%	Line by line
Cerved Rating Agency S.p.A.	San Donato Milanese	150	100.00%	Line by line
Cerved Master Services S.p.A.	San Donato Milanese	2,000	91.98%	Line by line
Spazio Dati S.r.l.	Trent	15	48.00%	Equity method
S.C. Re Collection S.r.l.	Romania	10	91.98%	Line by line
I.C.S. BDD Collection S.r.l.	Moldova	0.324	91.98%	Line by line
Experian Italia S.p.A.	Rome	1,842	4.65%	Equity method
Clickadv S.r.l.	Pozzuoli	10	70.00%	Line by line
Major 1 S.r.l.	Novara	11	55.00%	Line by line

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 Italia 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.

INFORMATION ABOUT THE "OPT OUT" ALTERNATIVE

As required by the provisions of Article 70. Section 8, of the Issuers' Regulation, the Company announces that, on April 2, 2014, concurrently with the filing of the application to list its shares on the MTA, it adopted the "opt out" alternative provided pursuant to Article 70, Section 8, and Article 71, Section 1-bis, of the Issuers' Regulation, thereby availing itself of the right to be exempt from the obligation to publish the information memoranda required in connection with material transactions involving mergers, demergers, capital increases through conveyances in kind, acquisitions and divestments.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	At March 31, 2017	At March 31, 2016
<i>(In thousands of euros)</i>		
Revenues	97,812	88,479
- amount with related parties	201	219
Other income	20	83
Total revenues and income	97,832	88,562
Cost of raw materials and other materials	2,735	853
Cost of services	22,585	20,130
- amount from non-recurring transactions	281	71
- amount with related parties	253	22
Personnel costs	26,384	24,781
- amount from non-recurring transactions	1,488	2,261
- amount with related parties	1,357	1,905
Other operating costs	2,103	1,964
Impairment of receivables and other accruals	1,697	1,347
Depreciation and amortization	18,667	18,917
Operating profit	23,661	20,570
Pro rata interest in the result of companies valued by the equity method	144	(19)
- amount with related parties	144	(19)
Financial income	23	56
Financial charges	(4,732)	(7,207)
- amount from non-recurring transactions	-	(1,448)
Profit before income taxes	19,096	13,400
Income tax expense	(5,486)	(5,027)
Net profit	13,610	8,373
Amount attributable to non-controlling interests	243	95
Net profit attributable to owners of the parent	13,367	8,278
Other components of the statement of comprehensive income:		
<i>Items that will not be later reclassified to the income statement:</i>		
- Actuarial gains/(losses) on defined-benefit plans for employees	(49)	128
- Tax effect	12	(35)
- Gains/(Losses) from hedge accounting	1,039	-
- Tax effect	(170)	-
<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	(7)	(17)
Comprehensive net profit:	14,435	8,449
- attributable to owners of the parent	14,218	8,352
- attributable to non-controlling interests	217	97
<i>Basic earnings per share (in euros)</i>	<i>0.069</i>	<i>0.042</i>
<i>Diluted earnings per share (in euros)</i>	<i>0.068</i>	<i>0.042</i>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of euros)</i>	At March 31, 2017	At December 31, 2016
ASSETS		
Non-current assets		
Property, plant and equipment	20,214	19,773
Intangible assets	414,952	423,696
Goodwill	732,452	732,452
Investments in companies valued by the equity method	5,557	5,419
Other non-current financial assets	3,322	3,323
Total non-current assets	1,176,497	1,184,663
Current assets		
Inventory	1,546	1,732
Trade receivables	162,304	154,930
- amount with related parties	178	165
Tax receivables	6,486	5,244
Other receivables	3,779	5,070
- amount with related parties	16	18
Other current assets	11,826	10,129
Cash and cash equivalents	53,492	48,539
Total current assets	239,433	225,644
TOTAL ASSETS	1,415,930	1,410,308
Share capital	50,450	50,450
Statutory reserve	10,090	10,090
Additional paid-in capital	444,636	444,636
Other reserves	32,860	(15,623)
Net profit attributable to owners of the parent	13,367	47,280
Shareholders' equity attributable to owners of the parent	551,403	536,833
Shareholders' equity attributable to non-controlling interests	7,322	7,101
TOTAL SHAREHOLDERS' EQUITY	558,725	543,934
Non-current liabilities		
Long-term debt	551,877	557,722
Employee benefits	12,987	13,093
Provisions for risks and charges	7,234	7,260
Other non-current liabilities	23,147	22,763
- amount with related parties	11,757	11,627
Deferred tax liabilities	92,418	91,862
Total non-current liabilities	687,663	692,701
Current liabilities		
Short-term borrowings	11,635	14,239
Trade payables	35,264	38,528
- amount with related parties	87	684
Current tax payables	6,128	1,236
Other tax payables	10,442	3,713
Other liabilities	106,073	115,958
- amount with related parties	3,446	4,291
Total current liabilities	169,542	173,674
TOTAL LIABILITIES	857,205	866,375
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,415,930	1,410,308

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)

At March 31, 2017 At March 31, 2016

Profit before taxes	19,096	13,400
Depreciation and amortization	18,674	18,917
Impairment of receivables and other provisions, net	1,697	1,347
Performance Shares Plan	356	-
Net financial charges	4,566	7,170
Pro rata interest in the result of investee companies valued by the equity method	(144)	19
Cash flow from/(used in) operating activities before changes in working capital	44,245	40,853
Change in operating working capital	(19,412)	(15,868)
Change in other working capital items	2,234	2,788
Change in provisions for risks and charges, deferred taxes and other liabilities	(9)	(486)
Cash flow from changes in working capital	(17,187)	(13,566)
Income taxes paid	-	-
Cash flow from/(used in) operating activities	27,058	27,287
Additions to intangible assets	(8,710)	(6,703)
Additions to property, plant and equipment	(1,660)	(980)
Financial income	23	37
Acquisitions net of acquired cash	163	-
Acquisition of non-controlling interests	-	(9,860)
Investments in associates net of dividends received	-	(833)
Change in other non-current financial assets	-	(8)
Cash flow from/(used in) investing activities	(10,184)	(18,347)
Net change in short-term borrowings	(111)	(892)
Receipt of Senior Loan facility	-	560,000
Incidental charges for receipt of Senior Loan facility	-	(11,315)
Redemption of bond issue	-	(530,000)
Repayment of Senior Loan facility	(4,800)	-
Charges for early redemption of bond issue	-	(24,142)
Interest paid	(7,002)	(19,030)
Cash flow from/(used in) financing activities	(11,913)	(25,379)
Net change in cash and cash equivalents	4,961	(16,439)
Cash and cash equivalents at the beginning of the period	48,531	50,733
Cash and cash equivalents at the end of the period	53,492	34,294
Difference	4,961	(16,439)

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	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance at March 14, 2014	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)
Acquisitions of non-controlling interests						-	2,613	2,613
Total transactions with owners	50,330	-	539,551	1,570	-	591,451	4,761	596,212
Net profit					9,443	9,443	1,011	10,454
Other changes in statement of comprehensive income				(780)		(780)	(37)	(817)
Net comprehensive result				(780)	9,443	8,663	974	9,637
Recognition of liability for option held by minority shareholders				(671)		(671)	(168)	(839)
Balance at December 31, 2014	50,450	-	539,551	119	9,443	599,563	5,567	605,130
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)
Acquisitions of non-controlling interests						-	(170)	(170)
Total transactions with owners	10,090	(39,975)	(39,975)	-	-	(39,975)	(261)	(40,236)
Net profit					1,437	1,437	2,187	3,624
Other changes in statement of comprehensive income				263		263	18	281
Net comprehensive result	-	-	-	263	1,437	1,700	2,205	3,905
Balance at December 31, 2015	50,450	10,090	489,486	9,825	1,437	561,288	7,511	568,798
Appropriation of the 2015 result				1,437	(1,437)	-		-
Dividend distribution (0.23 euros per share)			(44,850)			(44,850)		(44,850)
Acquisition of non-controlling interests (Clickadv and Major 1)						-	2,888	2,888
Acquisitions of minority interests				4,675		4,675	(4,675)	-
Recognition of liability for option held by minority shareholders				(29,866)		(29,866)		(29,866)
Total transactions with owners	-	-	(44,850)	(25,191)	-	(70,041)	(1,787)	(71,828)
Performance Share Plan				673		673	7	680
Net profit					47,280	47,280	1,385	48,665
Other changes in statement of comprehensive income				(2,367)		(2,367)	(15)	(2,382)
Net comprehensive result	-	-	-	(2,367)	47,280	44,913	1,370	46,283
Balance at December 31, 2016	50,450	10,090	444,636	(15,623)	47,280	536,833	7,101	543,934
Appropriation of the 2016 result				47,280	(47,280)	-		-
Total transactions with owners	-	-	-	-	-	-	-	-
Performance Share Plan				352		352	4	356
Net profit					13,367	13,367	243	13,610
Other changes in statement of comprehensive income				851		851	(26)	825
Net comprehensive result	-	-	-	851	13,367	14,218	217	14,435
Balance at March 31, 2017	50,450	10,090	444,636	32,860	13,367	551,403	7,322	558,725

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, April 28, 2017

Giovanni Sartor

*Corporate Accounting
Documents Officer*

(Signed on the original)