

CERVED INFORMATION SOLUTIONS S.p.A.

Interim Report on Operations

at September 30, 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

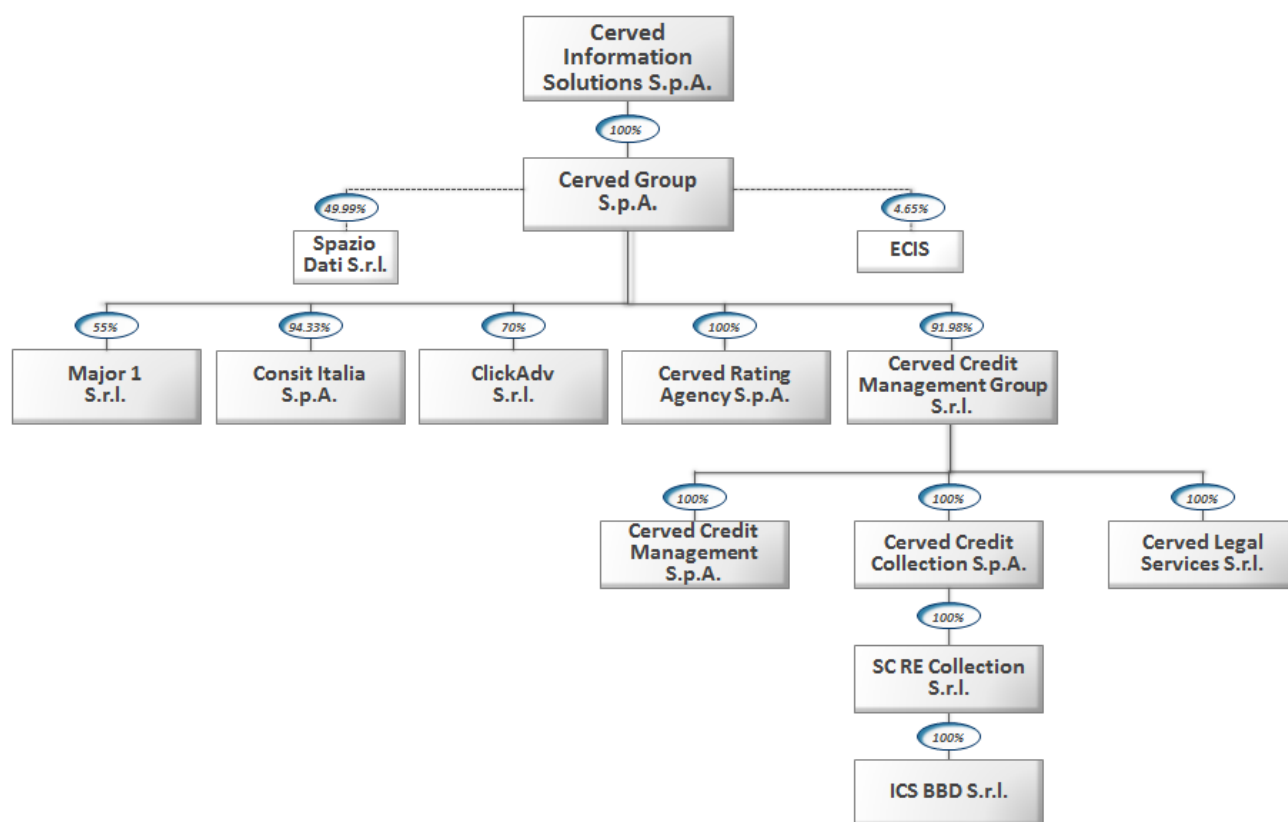
COMPOSITION OF THE COMPANY'S GOVERNANCE BODIES

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 Executive Deputy Chairman Chief Executive Officer Director Director Director Independent 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 Auditors	Paolo Ludovici Ezio Simonelli Laura Acquadro Lucia Foti Belligambi Renato Colavolpe	Chairman 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.

STRUCTURE OF THE GROUP

The diagram that follows depicts the structure of the Group and shows the percentage interest held in each company at September 30, 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:

- On February 27, 2013, the investment funds managed or guided by subsidiaries or affiliates of CVC Capital Partners SICAV-FIS S.A, acting through Chopin Holdings S.à.r.l. acquired the entire share capital of Cerved Holding through Cerved Technologies S.p.A.. 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 nine-month period ended September 30, 2016 (hereinafter the “**September 30, 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, as well as Digital Advertising Solutions delivered by Clickadv S.r.l..

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 SEPTEMBER 30, 2016

	Notes	September 30, 2016	%	September 30, 2016	%	Change	% change
Total sales and service revenues		270,843	99.9%	255,872	100.0%	14,971	5.9%
Total other income		215	0.1%	104	0.0%	111	107.2%
Total revenues and income		271,058	100.0%	255,976	100.0%	15,082	5.9%
Cost of raw material and other materials		4,246	1.6%	5,955	2.3%	(1,709)	(28.7%)
Cost of services		62,012	22.9%	57,809	22.6%	4,203	7.3%
Personnel costs		67,431	24.9%	61,385	24.0%	6,046	9.8%
Other operating costs		6,135	2.3%	6,373	2.5%	(238)	(3.8%)
Impairment of receivables and other accruals		3,949	1.5%	4,355	1.7%	(406)	(9.3%)
Total operating costs		143,773	53.0%	135,877	53.1%	7,896	5.8%
EBITDA	1	127,285	47.0%	120,099	46.9%	7,186	6.0%
Performance Share Plan		316	0.1%	-	0.0%	316	n.a.
EBITDA net of Performance Share Plan		126,969	46.8%	120,099	46.9%	6,870	5.7%
Depreciation and amortization		57,503	21.2%	53,957	21.1%	3,546	6.6%
Operating profit before non-recurring items		69,466	25.6%	66,141	25.8%	3,325	5.0%
Non-recurring items	2	5,303	2.0%	3,341	1.3%	1,962	58.7%
Operating profit		64,163	23.7%	62,801	24.5%	1,362	2.2%
Financial income		(507)	(0.2%)	(666)	(0.3%)	159	(23.8%)
Financial charges		15,150	5.6%	32,170	12.6%	(17,020)	(52.9%)
Non-recurring financial (income)/charges		489	0.2%	36,395	14.2%	(35,906)	(98.7%)
Income tax expense		15,874	5.9%	3,412	1.3%	12,462	365.2%
Non-recurring income tax expense		4,250	1.6%	-	0.0%	4,250	n.a.
Net profit		28,907	10.6%	(8,510)	(3.3%)	37,417	(439.7%)

(1) EBITDA correspond to the operating profit before depreciation and amortization, non-recurring charges/(income) and Performance Share Plan. 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 criterion applied by the Group could be different from those adopted by other parties and, consequently, not comparable.

(2) Non-recurring income and charges for the nine months ended September 30, 2016, which included service costs of 1,248 thousand euros and personnel costs of 4,055 thousand euros, are listed below the operating profit line. At September 30, 2015, non-recurring income and charges, which included service costs of 254 thousand euros and personnel costs of 3,087 thousand euros, are classified below the operating profit line.

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 September 30, 2016	At September 30, 2015
Net profit	28,907	(8,510)
Non-recurring components	9,553	3,341
Performance Share Plan	316	-
Amortization of purchase price allocation	34,884	32,706
Financing fees – amortized cost	1,634	2,142
Non-recurring financial (income)/charges	489	36,395
Tax effect	(13,395)	(19,739)
Adjusted net profit	62,388	46,335
Adjusted net profit attributable to non-controlling interests	1,139	1,760
Adjusted net profit attributable to owners of the parent	61,249	44,575
Adjusted net profit attributable to owners of the parent % / Revenues	22.6%	17.4%

The adjusted net profit represents the net profit at September 30, 2016 and 2015, net of:

- non-recurring costs mainly related to cost for layoff incentives, cost of services representing incidental charges for new acquisitions and non-recurring income tax expenses;
- the cost incurred to allot the rights awarded under the "2019-2021 Performance Share Plan, valued at 316 thousand euros at September 30, 2016;
- amortization of intangible assets recognized in connection with business combinations carried out in the reference periods;
- financial charges incurred in connection with the signing of the new Forward Start loan agreement and recognized in the income statement by the amortized cost method;
- non-recurring financial charges that include the remaining balance of the up-front fees incurred for the placement of the previous bond issue, redeemed ahead of schedule in January 2016, for a total of 1,448 thousand euros, net of a gain of 959 thousand euros generated by the reversal of the liability previously recognized in connection with an option contract for the equity of the subsidiary Cerved Credit Management Group S.r.l. executed with the minority shareholders, which expired in 2016 without being exercised;
- the tax effect of the items described above.

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

	Period from January 1 to September 30, 2016				Period from January 1 to September 30, 2015			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	200,389	13,532	59,670	273,592	195,096	9,180	53,320	257,596
Inter-segment revenues	(1,466)	(3)	(1,280)	(2,749)	(850)	-	(873)	(1,723)
Total revenues from outsiders	198,923	13,529	58,390	270,843	194,246	9,180	52,447	255,873
EBITDA net of Performance Share Plan	105,588	4,742	16,639	126,969	103,894	3,313	12,892	120,099
<i>EBITDA% net of Performance Share Plan</i>	53.1%	34.9%	28.5%	46.9%	53.5%	36.1%	24.6%	46.9%
Non-recurring income/(charges)				(5,303)				(3,341)
Depreciation and amortization				(57,503)				(53,957)
Operating profit				64,163				62,801
Financial income				507				666
Financial charges				(15,150)				(32,170)
Non-recurring financial charges				(489)				(36,395)
Profit before income taxes				49,031				(5,097)
Income taxes				(15,874)				(3,412)
Non-recurring income taxes				(4,250)				-
Net profit				28,907				(8,510)

Review of the Group's Performance in the Period Ended September 30, 2016

Total revenues and income grew from 255,976 thousand euros at September 30, 2015 to 271,058 thousand euros at September 30, 2016, for an increase of 15,082 thousand euros, or 5.9%. This gain reflects the different dynamics that characterized the various business segments during the reporting period, as described below.

Credit Information Revenues

The revenues from external customers of the Credit Information segment grew from 194,246 thousand euros at September 30, 2015 to 198,923 thousand euros at September 30, 2016, for an increase in absolute terms of 4,677 thousand euros (2.4%).

Within the Credit Information business segment:

- (i) the Enterprise Division closed the period with organic growth of 3.8% compared with September 30, 2015, continuing on its development path of expansion and customer consolidation, while at the same time developing new opportunities through the offering of new services;
- (ii) the revenue increase reported by this segment also reflects a contribution of 155 thousand euros provided by the business information operations of Fox & Parker S.r.l., which were acquired at the end of August 2016 with the aim of broadening the range of services offered in the Business Information area;
- (iii) the Financial Institutions Division reported growth of 1.4% compared with September 30, 2015, despite the complex dynamics characterizing the Italian banking sector, which caused a slight contraction in the Business Information area, the impact of which was offset by a positive performance in the Real Estate Appraisal and Rating sectors.

Marketing Solutions Revenues

In the Marketing Solutions segment, revenues from external customers grew from 9,180 thousand euros at September 30, 2015 to 13,529 thousand euros at September 30, 2016, increasing by 4,349 thousand euros (47.3%).

This positive performance, attributable for 8.5% to “organic growth,” reflects the effects of a reorganization of the sales force and the synergies developed through cross-selling with the Enterprise Division of the Credit Information Segment.

The remainder of this segment’s revenue gain is attributable, for 3,685 thousand euros, to the contribution provided by Clickadv S.r.l., a company acquired in April 2016 with the aim of complementing the value proposition of the range of services in the Marketing Solutions segment.

Credit Management Revenues

The revenues from external customers of the Credit Management segment rose from 52,447 thousand euros at September 30, 2015 to 58,390 thousand euros at September 30, 2016, for an increase of 5,943 thousand euros (11.3%).

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 Enterprise Division reported lower revenues compared with the period ended September 30, 2015; this Division is beginning to feel the benefit of several projects launched to reduce costs and improve processes by exploiting synergies with the sales network of Cerved Group’s Corporate Division.

EBITDA Performance

EBITDA were equal to 47.0% of revenues, compared with 46.9% in the previous period, but grew in absolute terms by 7,186 thousand euros (6.0%), improving from 120,099 thousand euros at September 30, 2015 to 127,285 thousand euros at September 30, 2016, thanks to the combined effect of a revenues increase and the containment of costs.

Operating costs rose from 135,877 thousand euros at September 30, 2015 to 143,773 thousand euros at September 30, 2016, for an increase 7,896 thousand euros (5.8%), as detailed below:

- The cost of raw materials and other materials decreased by 1,709 thousand euros, falling from 5,955 thousand euros at September 30, 2015 to 4,246 thousand euros at September 30, 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 4,203 thousand euros, rising from 57,809 thousand euros at September 30, 2015 to 62,012 thousand euros at September 30, 2016, despite a further reduction in the cost of IT services, which decreased from 20,748 thousand euros at September 30, 2015 to 20,240 thousand euros at September 30, 2016. The cost increase mainly reflects the effect of growth in the business of the Credit Management segment.
- Personnel costs rose by 6,046 thousand euros, up from 61,385 thousand euros at September 30, 2015 to 67,431 thousand euros at September 30, 2016. This increase reflects primarily the impact of higher labor costs resulting from the following factors:
 - the full effect for the first nine months of 2016 of the consolidation of San Giacomo Gestione Crediti S.p.A. (acquired on April 1, 2015) and the effects of the acquisitions of Clickadv S.r.l. and Major 1 S.r.l., effective as of April 1, 2016 and August 1, 2016, respectively;
 - the ongoing effects of the additional staff hired the previous year.
- Other operating costs contracted by 238 thousand euros, falling from 6,373 thousand euros at September 30, 2015 to 6,135 thousand euros at September 30, 2016;
- Accruals to the provisions for risks and impairment of receivables decreased by 406 thousand euros, falling from 4,355 thousand euros at September 30, 2015 to 3,949 thousand euros at September 30, 2016.
- Depreciation and amortization rose by 3,546 thousand euros, up from 53,957 thousand euros at September 30, 2015 to 57,503 thousand euros at September 30, 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 2,176 thousand euros at September 30, 2016;
 - an increase of 777 thousand euros in amortization of software development assets;
 - on the other hand, amortization of database costs and capitalizations of those costs, totaling 8,774 thousand euros and 8,772 thousand euros, respectively, at September 30, 2015 and 2016, were basically in line with the amounts reported at September 30, 2015.
- The cost incurred for the award of rights under the 2019-2021 Performance Share Plan (the "Plan") totaled 316 thousand euros at September 30, 2016.
- Non-recurring costs increased by 1,962 thousand euros, rising from 3,341 thousand euros at September 30, 2015 to 5,303 thousand euros at September 30, 2016, due mainly to the following factors:
 - 2,272 thousand euros for staff downsizing incentives provided in connection with the integration of Group companies;
 - the indemnity paid to employees of Cerved Credit Collection S.p.A. (formerly Finservice S.p.A.) upon the closing of long-term unemployment benefits procedure, for a total amount of 782 thousand euros;

- an indemnity of 1,000 thousand euros awarded to the previous CEO Gianandrea De Bernardis under a three-year non-compete agreement, paid in a lump sum in May 2016;
 - 1,249 thousand euros for service costs incurred by the Group in connection with recent acquisitions completed during the reporting period and other non-recurring charges.
- Financial income decreased by 159 thousand euros, contracting from 666 thousand euros at September 30, 2015 to 507 thousand euros at September 30, 2016.
 - Recurring financial charges decreased by 17,020 thousand euros, down from 32,170 thousand euros at September 30, 2015 to 15,150 thousand euros at September 30, 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 17,186 thousand euros in lower financial charges for the period ended September 30, 2016.
 - Non-recurring financial charges amounting to 489 thousand euros, include:
 - 1,448 thousand euros for 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;
 - 959 thousand euros in financial income resulting from the reversal of the remaining value of the option rights granted to minority shareholders of Cerved Credit Management Group S.r.l., due to the fact that the corresponding agreement was cancelled and replaced with a new shareholders' agreement.
 - Income taxes for the period increased by 12,462 thousand euros, up from 3,412 thousand euros at September 30, 2015 to 15,874 thousand euros at September 30, 2016, due mainly to the effect of a higher income before taxes;
 - Non-recurring income taxes, amounting to 4,250 thousand euros at September 30, 2016, include the adjustment of the estimated tax liability related to the tax assessment originated from a Tax Audit Report received in April 2012, with regard mainly to the leveraged buyout transaction executed in 2009.

The aforementioned tax assessments were promptly challenged before the Milan Provincial Tax Commission. The notices of assessment for 2009 were cancelled by decision No. 6062/41/2016 filed on July 6, 2016. The above decision has been appealed by the Revenue Agency - Lombardy Regional Headquarters - Large Taxpayers Office, limited to a minor relief for dividends (which corresponds to a greater amount of approximately 194 thousand euro, plus interest and penalties).

The Revenue Agency with Circular no. 6/E of March 30, 2016 concerning the operations of leverage buyout, after confirming the full deductibility of interest expenses related to debt incurred for the acquisition, has highlighted other tax arguments that may arise with reference to the aforementioned operations. In the present case, the application of these principles could give rise to further disputes the amount of which is estimated to amount to about 4.2 million euro (inclusive of tax, interest and penalties).

At the date of this report, the Group's management, advised by its tax consultants, is valuing to accept the aforementioned further issues in order to reach a mutually agreed definition of the tax dispute, and assuming the expected timetable of execution has included the amount due in the item other current tax debts.

Statement of Financial Position of the Group

The schedule below shows a statement of financial position at September 30, 2016, December 31, 2015 and September 30, 2015, reclassified by "Sources and Uses."

	At September 30, 2016	At December 31, 2015	At September 30, 2015
<i>(In thousands of euros)</i>			
Uses			
Net working capital	15,524	13,119	8,610
Non-current assets	1,187,504	1,203,140	1,213,001
Non-current liabilities	(132,902)	(110,621)	(117,947)
Net invested capital	1,070,126	1,105,638	1,103,664
Sources			
Shareholders' equity	520,334	568,798	556,968
Net financial debt	549,792	536,840	546,696
Total financing sources	1,070,126	1,105,638	1,103,664

The table that follows shows a breakdown of net working capital at September 30, 2016, December 31, 2015 and September 30, 2015:

	At September 30, 2016	At December 31, 2015	At September 30, 2015
<i>(In thousands of euros)</i>			
Net working capital			
Inventory	2,933	1,974	1,802
Trade receivables	134,421	139,807	120,176
Trade payables	(27,956)	(29,955)	(25,214)
Liability for deferred revenues, net of selling costs	(60,333)	(74,043)	(57,817)
Net commercial working capital (A)	49,065	37,783	38,947
Other current receivables	8,179	7,602	8,031
Net current tax payables	(12,017)	(1,019)	(8,674)
Other current liabilities net of "Liability for deferred revenues"	(29,703)	(31,247)	(29,694)
Other net working capital components (B)	(33,541)	(24,664)	(30,337)
Net working capital (A + B)	15,524	13,119	8,610

Net Financial Debt of the Group

The table that follows shows a breakdown of the Group's net financial debt at September 30, 2016, December 31, 2015 and September 30, 2015:

<i>(In thousands of euros)</i>	At September 30, 2016	At December 31,2015	At September 30, 2015
A. Cash	20	18	263
B. Other liquid assets	20,821	50,715	32,026
C. Securities held for trading	-	-	-
D. Liquidity (A)+(B)+(C)	20,841	50,733	32,289
E. Current loans receivable		-	-
F. Current bank debt	(1,689)	(742)	(10,088)
G. Current portion of non-current borrowings	(7,492)	(569,316)	(551,477)
H. Other current financial debt	(548)	(1,515)	(1,338)
I. Current financial debt (F)+(G)+(H)	(9,728)	(571,57)	(562,903)
J. Net current financial deb (D)+(E)+(I)	11,113	(520,840)	(530,605)
K. Non-current bank debt	(556,289)	(16,000)	(16,082)
L. Bonds outstanding	-	-	-
M. Other non-current financial debt	(4,616)	-	-
N. Non-current financial debt (K)+(L)+(M)	(560,905)	(16,000)	(16,082)
O. Net financial debt (J)+(N)	(549,792)	(536,840)	(546,696)

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.

SIGNIFICANT EVENTS IN THE REPORTING PERIOD

On July 25, 2016, Cerved Group completed the acquisition of a 55% interest in Major 1 S.r.l., a company focused in the development and sale of credit management and monitoring software. This transaction, valued at 1.9 million euros, was financed with the Group’s internal liquidity.

On August 31, 2016, Cerved Group completed the acquisition of the Business Information activities of Fox & Parker S.r.l., a company active in that market since 1996 and specialized in the development of value-added sectorial payment records, data integration services and customized commercial information for corporate customers. This transaction, which was valued at 2.8 million euros, was financed with the Group’s liquid assets.

On September 1, 2016, the deed for the merger by absorption of the Recus S.p.A. subsidiary into Finservice S.p.A., concurrently renamed Cerved Credit Collection S.p.A., carried out with the aim of exploiting the synergies that exist between these two companies and concentrate at a single legal entity the Credit Management activities and services for corporate customers, was recorded in the Company Register.

SIGNIFICANT EVENTS OCCURRING AFTER SEPTEMBER 30, 2016

On November 8, 2016, following authorisation by the Board of controlling company Cerved Information Solutions S.p.A., Cerved Group S.p.A. has presented to Banca Monte dei Paschi di Siena S.p.A. an offer for the purchase of its non-performing loans servicing platform.

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;
- consolidated EBITDA growing, both organically and as a result of a strategy of acquisitions;
- 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.

2019-2021 PERFORMANCE SHARE PLAN

On March 16, 2016, the Company's Board of Directors, acting with the prior favorable opinion of the Compensation and Nominating Committee, approved the Regulation governing the "2019-2021 Performance Share Plan" (the "Plan"), reserved for some key persons within the Group, identified among Directors, managers and other members of top management

The Plan is structured into three Cycles (2016, 2017 and 2018), each with a duration of three years; subject of the Plan is the award of rights to receive, free of charge, up to 2,925,000 shares, equal to 1.5% of the Company's share capital, attributable over the Plan's three Cycles, barring any amendments approved by the Board of Directors pursuant to the powers assigned to the Board for the Plan's implementation.

The performance objectives identified in the Plan are:

- "PBTA Objective" – Growth, stated as a percentage of "Adjusted Profit Before Taxes" per share during the 2016-2018 period, it being understood that the growth of the "Adjusted Profit Before Taxes": (i) shall be understood to mean the annual compound growth rate, excluding from the computation the accounting effects of the Plan itself; and (ii) excludes the effects of the "Forward Start" refinancing agreement.
- "TSR Objective" – The Company's "Total Shareholder Return" compared with that of companies included, for the each Plan Cycle and the entire duration of the corresponding performance period, in the FTSE Mid Cap Index Italia generated by Borsa Italiana S.p.A.

On July 13, 2016, the Company's Board of Directors resolved: (i) to adopt appropriate amendments to the Regulation; and (ii) to identify the Beneficiaries of the Plan and award them the corresponding Rights in accordance with the proposals submitted by the Compensation and Nominating Committee.

As of September 30, 2016, a total of 1,108,644 rights had been awarded.

CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

This interim report on the Group's operations at September 30, 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 November 10, 2016, which authorized its publication on the same day.

This interim report on the Group's operations at September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2016.

Description	Endorsed as of the date of this document	Effective date of the principle
<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
IFRS 9 Financial Instruments	No	Years beginning on or after January 1, 2018
IFRS 14 'Regulatory deferral accounts'	No	Years beginning on or after January 1, 2017
IFRS 15 Revenue from Contracts with customers	No	Years beginning on or after January 1, 2018
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No	Suspended
Amendments to IFRS 10, IFRS 12, and IAS 28: Investment Entities: Applying the Consolidation Exception	No	Years beginning on or after January 1, 2017
IFRS 16 Leases	No	Years beginning on or after January 1, 2019
Amendments to IAS 12: Recognition of deferred tax assets for unrealized losses	No	Years beginning on or after January 1, 2017
Amendments to IAS 7: Disclosure Initiative	No	Years beginning on or after January 1, 2017
Amendments to IFRS 2: Classification and Measurement of Share based Payment Transactions	No	Years beginning on or after January 1, 2018

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 September 30, 2016 is provided below:

At September 30, 2016				
	Registered office	Share capital (in thousands of euros)	% ownership (direct and indirect)	Consolidation method
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
Cerved Credit Collection S.p.A.	Milan	150	100.00%	Line by line
Cerved Credit Management Group S.r.l.	Milan	56	91.98%	Line by line
Cerved Credit Management S.p.A.	Milan	1,000	91.98%	Line by line
Cerved Legal Services S.r.l.	Milan	50	91.98%	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
S.C. Re Collection S.r.l.	Romania	10	91.98%	Line by line
I.C.S. BDD Collection S.r.l.	Moldavia	0.324	91.98%	Line by line
Experian CERVED Information Services 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 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.

INFORMATION ABOUT THE "OPT OUT" SYSTEM

As required by the provisions of Article 70, Section 8, of the Issuers' Regulation, the Company indicates that on April 2, 2014, concurrently with the filing of an application to list its shares on the MTA, it chose to adopt the "opt out" system provided under Article 70, Section 8, and Article 71, Section 1-*bis*, of the Issuers' Regulation, thereby availing itself of the exemption from the obligation to publish the information documents required in connection with material transactions involving mergers, demergers, capital increases through conveyances of assets in kind, acquisition and divestments.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	At September 30, 2016	At September 30, 2015
<i>(In thousands of euros)</i>		
Revenues	270,843	255,872
- amount with related parties	494	486
Other income	215	104
Total revenues and income	271,058	255,976
Cost of raw materials and other materials	(4,246)	(5,955)
Cost of services	(63,260)	(58,063)
- amount from non-recurring transactions	(1,248)	(254)
- amount with related parties	(370)	(141)
Personnel costs	(71,802)	(64,472)
- amount from non-recurring transactions	(4,055)	(3,087)
- amount with related parties	(3,980)	(3,320)
Other operating costs	(6,135)	(6,373)
Impairment of receivables and other accruals	(3,949)	(4,355)
Depreciation and amortization	(57,503)	(53,957)
Operating profit	64,163	62,801
Pro rata interest in the result of companies valued by the equity method	(374)	(6)
- amount with related parties	(374)	(6)
Financial income	1,466	672
- amount from non-recurring transactions	959	-
- amount with related parties	-	16
Financial charges	(16,224)	(68,565)
- amount from non-recurring transactions	(1,448)	(36,395)
Profit before income taxes	49,031	(5,098)
Income tax expense	(20,124)	(3,412)
- amount from non-recurring transactions	(4,250)	-
Net profit	28,907	(8,510)
Amount attributable to non-controlling interests	901	1,570
Net profit attributable to owners of the parent	28,006	(10,080)
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	(1,156)	744
- Tax effect	249	(204)
<i>Items that may be reclassified into profit or loss for the period:</i>		
- Gains/(Losses) from hedge accounting	(4,616)	-
- Tax effect	1,108	-
- Gains (Losses) from the translation of the financial statements of foreign companies	(15)	(126)
Comprehensive net profit:	24,477	(8,096)
- attributable to owners of the parent	23,606	(9,638)
- attributable to non-controlling interests	871	1,542
<i>Basic earnings per share (in euros)</i>	<i>0.148</i>	<i>(0.053)</i>
<i>Diluted earnings per share (in euros)</i>	<i>0.148</i>	<i>(0.053)</i>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At September 30, 2016	At December 31, 2015
<i>(In thousands of euros)</i>		
ASSETS		
Non-current assets		
Property, plant and equipment	15,625	16,404
Intangible assets	427,192	459,662
Goodwill	735,997	718,803
Investments in companies valued by the equity method	5,366	4,907
Other non-current financial assets	3,324	3,364
Total non-current assets	1,187,504	1,203,140
Current assets		
Inventory	2,933	1,974
Trade receivables	134,421	139,807
- amount with related parties	477	250
Tax receivables	5,887	6,120
Other receivables	4,801	4,472
- amount with related parties	16	16
Other current assets	9,155	10,229
Cash and cash equivalents	20,841	50,733
Total current assets	178,038	213,336
TOTAL ASSETS	1,365,542	1,416,476
Share capital	50,450	50,450
Statutory reserve	10,090	10,090
Additional paid-in capital	444,636	489,486
Other reserves	(18,283)	9,825
Net profit attributable to owners of the parent	28,006	1,437
Shareholders' equity attributable to owners of the parent	514,899	561,288
Shareholders' equity attributable to non-controlling interests	5,435	7,511
TOTAL SHAREHOLDERS' EQUITY	520,334	568,798
Non-current liabilities		
Long-term debt	560,905	16,000
Employee benefits	14,036	12,516
Provisions for risks and charges	7,763	8,464
Other non-current liabilities	22,763	959
- amount with related parties	11,627	959
Deferred tax liabilities	88,615	88,683
Total non-current liabilities	694,082	126,621
Current liabilities		
Short-term borrowings	9,728	571,573
Trade payables	27,956	29,955
- amount with related parties	730	48
Current tax payables	7,665	199
Other tax payables	10,239	6,940
Other liabilities	95,813	112,389
- amount with related parties	3,541	7,948
Total current liabilities	151,401	721,056
TOTAL LIABILITIES	845,208	847,677
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,365,542	1,416,476

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	At September 30, 2016	At September 30, 2015
Profit before taxes	49,031	(5,098)
Depreciation and amortization	57,503	53,957
Impairment of receivables and other provisions, net	3,949	4,354
Net financial charges	14,758	67,893
Pro rata interest in the result of investee companies valued by the equity method	374	6
Cash flow from/(used in) operating activities before changes in working capital	125,615	121,112
Change in operating working capital	(13,284)	(4,350)
Change in other working capital items	4,044	13,017
Change in provisions for risks and charges, deferred taxes and other liabilities	(2,642)	(6,286)
Cash flow from changes in working capital	(11,882)	2,381
Income taxes paid	(10,592)	(28,397)
Cash flow from/(used in) operating activities	103,141	95,096
Additions to intangible assets	(21,420)	(19,777)
Additions to property, plant and equipment	(2,672)	(2,673)
Disposal of property, plant and equipment and intangible assets	178	-
Financial income	507	672
Acquisitions net of acquired cash	(16,254)	(22,060)
Investments in associates net of dividends received	(833)	(1,000)
Change in other non-current financial assets	68	683
Acquisition of non-controlling interests	(10,784)	-
Liabilities for deferred acquisition payments	-	(400)
Cash flow from/(used in) investing activities	(51,210)	(44,555)
Net change in short-term borrowings	(179)	(2,137)
Receipt of Forward Start financing	560,000	-
Repayment of Forward Start financing	(2,400)	-
Receipt of revolving credit line	25,000	-
Repayment of revolving credit line	(25,000)	-
Receipt of Vendor Loan	-	16,000
Incidental charges for receipt of Forward Start financing	(11,315)	-
Redemption of bond issue	(530,000)	-
Charges for early redemption of bond issue	(24,142)	-
Interest paid	(28,937)	(38,120)
Dividends paid/non-controlling interests	(44,850)	(40,063)
Cash flow from/(used in) financing activities	(81,823)	(64,320)
Net change in cash and cash equivalents	(29,892)	(13,779)
Cash and cash equivalents at the beginning of the period	50,733	46,068
Cash and cash equivalents at the end of the period	20,841	32,289
Difference	(29,892)	(13,779)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	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
<i>(In thousands of euros)</i>								
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)
Acquisition 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)
Acquisition of non-controlling interests	-	-	-	-	-	-	(170)	(170)
Total transactions with owners	-	10,090	(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	-	-	(44,850)	-	-	(44,850)	-	(44,850)
Acquisition of non-controlling interests	-	-	-	4,408	-	4,408	(2,950)	1,459
Recognition of liability for option held by minority shareholders	-	-	-	(29,866)	-	(29,866)	-	(29,866)
Total transactions with owners	-	-	(44,850)	(25,458)	-	(70,308)	(2,950)	(73,257)
Recognition of liability for the Performance Share Plan	-	-	-	313	-	313	3	316
Net profit	-	-	-	-	28,006	28,006	901	28,907
Other changes in statement of comprehensive income	-	-	-	(4,400)	-	(4,400)	(30)	(4,430)
Net comprehensive result	-	-	-	(4,400)	28,006	23,606	871	24,477
Balance at September 30, 2016	50,450	10,090	444,636	(18,283)	28,006	514,899	5,435	520,334

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, November 10th, 2016

Giovanni Sartor

*Corporate Accounting
Documents Officer*

(Signed on the Original)