CERVED INFORMATION SOLUTIONS S.p.A.

Interim Report on Operations

at September 30, 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

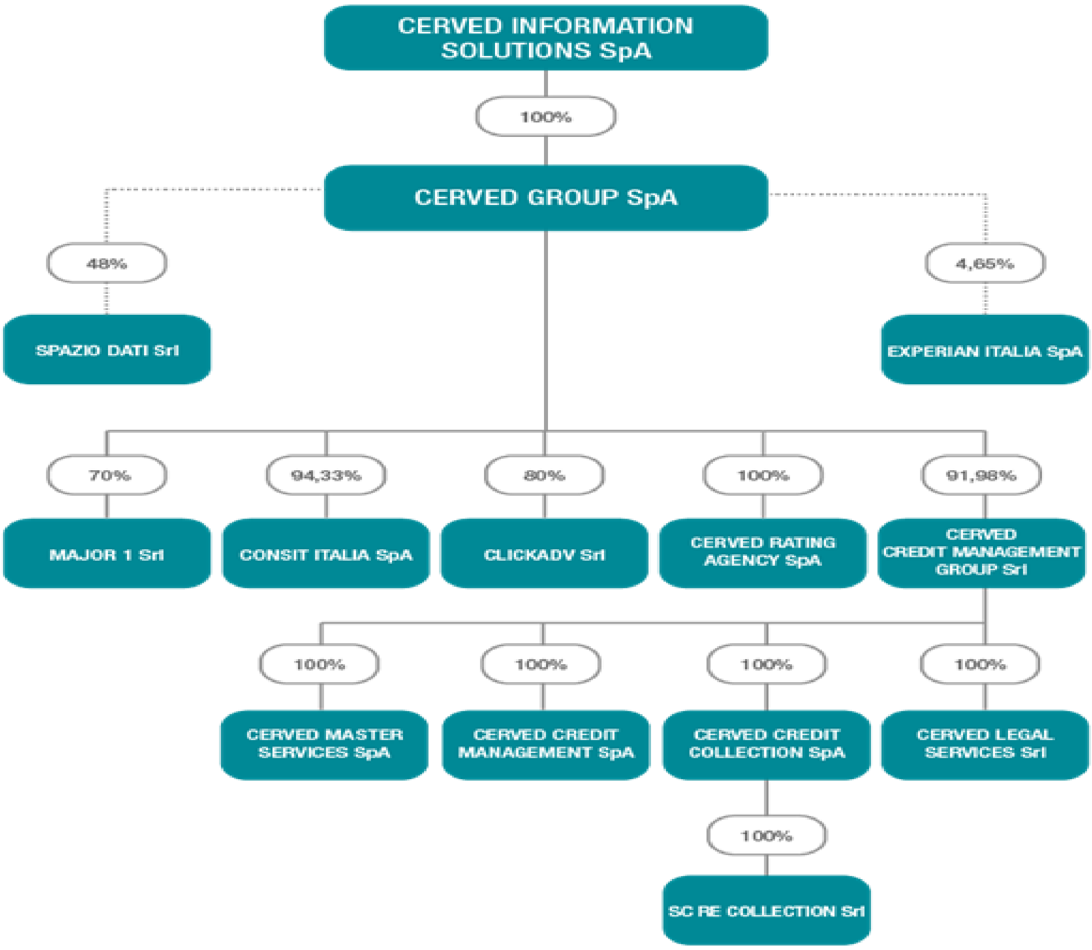
Composition of the Company's Governance Bodies

Board of Directors[1]	Fabio Cerchiai	Chairman, Independent
	Gianandrea De Bernardis	Executive Deputy Chairman
	Marco Nespolo	Chief Executive Officer
	Roberto Mancini	Director
	Andrea Mignanelli	Director
	Sabrina Delle Curti	Director
	Aurelio Regina	Independent Director
	Mara Anna Rita Caverni	Independent Director
	Giulia Bongiorno	Independent Director
	Marco Maria Fumagalli	Independent Director
	Valentina Montanari	Independent Director
Control and Risk Committee	Mara Anna Rita Caverni	Chairperson
	Valentina Montanari	
	Aurelio Regina	
Compensation Committee	Aurelio Regina	Chairman
	Mara Anna Rita Caverni	
	Giulia Bongiorno	
	Marco Maria Fumagalli	
Related Party Committee	Fabio Cerchiai	Chairman
	Marco Maria Fumagalli	
	Mara Anna Rita Caverni	
Board of Statutory Auditors[2]	Antonella Bientinesi	Chairperson
	Paolo Ludovici	Statutory Auditor
	Costanza Bonelli	Statutory Auditor
	Laura Acquadro	Alternate
	Antonio Mele	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 April13, 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 September 30, 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, Databank and Lince, creating the market leader that we now know as the Credit Information operations.

At the beginning of 2013, the investment funds managed by CVC Capital Partners, through the special purpose entity Chopin Holdings, acquired from Bain Capital and Clessidra Cerved's entire share capital 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 nine-month period ended September 30, 2017 (hereinafter "**September 30, 2017**"), is concerned, the purpose of the numerical data listed in this Semiannual Financial Report 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

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.

b) Marketing Solutions

The Marketing Solutions segment 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;
- know the competition, analyzing the competitive scenario from an economic, financial and strategic standpoint or requesting sector analyses and ad hoc ratios;
- improve performance, measuring customer satisfaction and understanding customer needs through customized analyses and surveys; and
- through the Clickadv S.r.l. subsidiary, the Cerved Group is also active in the Digital Advertising area, offering performance marketing oriented solutions, supported by proprietary technologies.

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 court proceedings, 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;

- 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 SEPTEMBER 30, 2017

	Notes	September 30, 2017	%	September 30, 2016	%	Change	% change
Sales and service revenues		288,864	99.9%	270,843	99.9%	18,021	6.7%
Other income		175	0.1%	215	0.1%	(40)	(18.6%)
Total revenues and income		**289,039**	100.0%	**271,058**	100.0%	**17,981**	6.6%
Cost of raw material and other materials		6,580	2.3%	4,246	1.0%	2,334	55.0%
Cost of services		70,116	24.3%	62,012	22.6%	8,104	13.1%
Personnel costs		70,869	24.5%	67,431	25.4%	3,438	5.1%
Other operating costs		6,472	2.2%	6,135	2.2%	338	5.5%
Impairment of receivables and other accruals		2,890	1.0%	3,949	1.5%	(1,059)	(26.8%)
Total operating costs		156,927	54.3%	143,773	52.8%	13,154	9.1%
Adjusted EBITDA		**132,112**	45.7%	**127,285**	47.0%	**4,827**	3.8%
Performance Share Plan		1,031	0.4%	316	0.1%	715	226.3%
EBITDA	**1**	**131,081**	45.4%	**126,969**	47.2%	**4,112**	3.2%
Depreciation and amortization		50,784	17.6%	57,503	21.4%	(6,719)	(11.7%)
Operating profit before non-recurring items		**80,297**	27.8%	**69,466**	25.9%	**10,831**	15.6%
Non-recurring items	**2**	4,614	1.6%	5,303	2.6%	(689)	(13.0%)
Operating profit		**75,683**	26.2%	**64,163**	23.2%	**11,520**	18.0%
Financial income		(536)	(0.2%)	(507)	(0.2%)	(29)	5.7%
Financial charges		20,613	7.1%	15,150	6.7%	5,463	36.1%
Non-recurring financial charges/income		200	0.1%	489	1.6%	(289)	-59.1%
Income tax expense		17,224	6.0%	15,874	5.7%	1,350	8.5%
Non-recurring income taxes		-	0.0%	4,250	1.6%	(4,250)	-100.0%
Net profit		**38,182**	13.2%	**28,907**	9.5%	**9,276**	32.1%

Notes:
(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 September 30, 2017, non-recurring components included service costs of 1,779 thousand euros and personnel costs of 2,835 thousand euros listed below the operating profit line. At September 30, 2016, non-recurring components included service costs of 1,248 thousand euros and personnel costs of 4,055 thousand euros 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, 2017**	***At September 30, 2016***
Net profit	**38,182**	**28,907**
Non-recurring components	4,614	9,553
Amortization of purchase price allocation	25,212	34,884
Financing fees – amortized cost	1,287	1,634
Non-recurring financial (income) / charges	200	489
Options' fair value adjustment	7,456	-
Tax effect	(8,568)	(13,308)
Adjusted net profit	***68,383***	***62,159***
Adjusted net profit attributable to non-controlling interests	1,361	1,136
Adjusted net profit attributable to owners of the parent	**67,022**	**61,023**
Adjusted net profit attributable to owners of the parent % / Revenues	***23.2%***	***22.5%***

The adjusted net profit represents the net profit shown in the income statement at September 30, 2017, and 2016 net of:

- non-recurring costs mainly related to costs for early retirement incentives, cost of services reflecting incidental charges for new acquisitions and non-recurring activities;
- amortization of intangible assets recognized in connection with business combinations executed in previous periods;
- financial charges incurred in previous periods with the signing of the new Forward Start financing facility and recognized in the income statement by the amortized cost method;
- 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, 2017				Period from January 1 to September 30, 2016			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	206,736	17,000	67,936	291,672	200,389	13,532	59,670	273,592
Inter-segment revenues	(1,484)	(1)	(1,323)	(2,808)	(1,466)	(3)	(1,280)	(2,749)
Total revenues from outsiders	**205,252**	**16,999**	**66,613**	**288,864**	**198,923**	**13,529**	**58,390**	**270,843**
EBITDA	**107,955**	**5,405**	**17,721**	**131,081**	**105,588**	**4,742**	**16,639**	**126,969**
EBITDA %	*52.6%*	*31.8%*	*26.6%*	*45.4%*	*53.1%*	*34.9%*	*28.5%*	*46.9%*
Non-recurring income/(charges)				(4,614)				(5,303)
Depreciation and amortization				(50,784)				(57,503)
Operating profit				**75,683**				**64,163**
Pro rata interest in the result of companies carried at equity				101				(374)
Financial income				434				507
Financial charges				(20,612)				(14,776)
Non-recurring financial income/charges				(200)				(489)
Profit before income taxes				**55,406**				**49,031**
Income taxes				(17,224)				(20,124)
Net profit				**38,182**				**28,907**

Review of the Group's Performance in the Period Ended September 30, 2017

Total revenues and income grew from 271,058 thousand euros at September 30, 2016 to 289,039 thousand euros at September 30, 2017, for an increase of 17,981 thousand euros, or 6.6%. This gain reflects the different dynamics that characterized the various business segments during the reporting period, as described below.

Credit Information Revenues

The revenues of the Credit Information segment rose from 200,389 thousand euros at September 30, 2016 to 206,736 thousand euros at September 30, 2017, for an increase in absolute terms of 6,347 thousand euros (3.2%).

Within the Credit Information business segment:

- the Enterprise Division closed the period with a gain of 4.3% compared with September 30, 2016, showing that the positive trend continued in third quarter, despite the postponement of some important projects to later months; a portion of the revenue increase, amounting to 584 thousand euros, is attributable to the Fox & Parker business activities acquired in August 2016.
- The Financial Institutions Division reported growth of 1.9% compared with September 30, 2016, with the Business Information and the Real Estate Appraisal services contributing most of the gain.

Marketing Solutions Revenues

The revenues of the Marketing Solutions segment rose from 13,532 thousand euros at September 30, 2016 to 17,000 thousand euros at September 30, 2017, up 3,468 thousand euros (25.6%).

This result reflects the effect of the following factors:

- for 406 thousand euros, the positive effects of the reorganization of the sales force and an increase in cross selling activities carried out with the other divisions;
- for 3,064 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 Revenues

The revenues of the Credit Management segment grew from 59,670 thousand euros at September 30, 2016 to 67,936 thousand euros at September 30, 2017, for an increase of 8,266 thousand euros (13.9%).

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

EBITDA Performance and Operating Costs

Adjusted EBITDA were equal to 45.7% of revenues, compared with 47.0% in the previous period, even though they increased by 4,827 thousand euros in absolute terms (+3.8%), rising from 127,285 thousand euros at September 30, 2016 to 132,112 thousand euros at September 30, 2017. The reduction in profitability reflects the impact of significant growth in the Credit Management area, a structurally less profitable business.

Operating costs grew from 143,773 thousand euros at September 30, 2016 to 156,927 thousand euros at September 30, 2017, for an increase of 13,154 thousand euros (including 3,123 thousand euros for the effect of the acquisitions completed the previous year), or 9.1%, as described below:

- The cost of raw materials and other materials rose by 2,334 thousand euros, up from 4,246 thousand euros at September 30, 2016 to 6,580 thousand euros at September 30, 2017. This increase is directly linked with the trend in the cost of sales for the remarketing activities involving goods subject of nonperforming leases carried out by the Cerved Credit Management Group S.r.l. subsidiary.

- Cost of services increased by 8,104 thousand euros, rising from 62,012 thousand euros at September 30, 2016 to 70,116 thousand euros at September 30, 2017. The increase in cost of services is mainly attributable to the growth of the Group’s Credit Management segment.

- Personnel costs grew by 3,438 thousand euros, up from 67,431 thousand euros at September 30, 2016 to 70,869 thousand euros at September 30, 2017. This increase reflects primarily the impact of higher labor costs resulting from the following factors:
  - the effect of the consolidation of the companies Clickadv S.r.l., Major 1 S.r.l. and the business operations of Fox & Parker effective as of April 1, 2016, August 1, 2016 and August 31, 2016, respectively;
  - the cumulative effect of the additional staff hired the previous year and this year.
- Other operating costs increased by 338 thousand euros, rising from 6,135 thousand euros at September 30, 2016 to 6,472 thousand euros at September 30, 2017;
- Accruals to the provisions for risks and impairment of receivables decreased by 1,059 thousand euros, contracting from 3,949 thousand euros at September 30, 2016 to 2,890 thousand euros at September 30, 2017, following a detailed assessment of the provisions for risks. More

specifically, the deadline for filing potential claims involving Tarida, a company acquired in 2013 and later merged into Cerved Credit Management S.p.A., expired.

- Depreciation and amortization decreased by 6,719 thousand euros, down from 57,503 thousand euros at September 30, 2016 to 50,784 thousand euros at September 30, 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 10,544 thousand euros, the amortization period of which ended in February 2017;
  - higher amortization of intangible assets recognized in connection with the purchase price allocation process for the Clickadv S.r.l. acquisition, which totaled 873 thousand euros at September 30, 2017;
  - higher amortization of database costs (amounting to 9,139 thousand euros or 430 thousand euros more than at September 30, 2016), further to the capitalization of databank costs totaling 9,375 thousand euros (603 thousand euros more than at September 30, 2016).
- Non-recurring costs decreased by 689 thousand euros, down from 5,303 thousand euros at September 30, 2016 to 4,614 thousand euros at September 30, 2017. They include:
  - staff incentives provided in connection with the integration of Group companies for 1,763 thousand euros;
  - the indemnity paid 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 and finalized in April 2017, for a total amount of 1,072 thousand euros (described in the section of this Report entitled "Significant Events in the Third Quarter");
  - costs related to non-recurring activities amounting to 1,779 thousand euros, mainly consisting of incidental costs incurred in connection with extraordinary transactions executed during the reporting period.
- Financial income increased by 29 thousand euros, up from 507 thousand euros at September 30, 2016 to 536 thousand euros at September 30, 2017.
- Recurring financial charges increased by 5,463 thousand euros, rising from 15,150 thousand euros at September 30, 2016 to 20,613 thousand euros at September 30, 2017, mainly due to the combined effect of:
  - the debt restructuring transaction implemented in January 2016, which produced a benefit in terms of lower financial charges of 1,367 thousand euros compared with September 30, 2016;
  - an increase of 7,456 thousand euros in financial charges resulting from the revaluation at September 30, 2017 of the options granted to minority shareholders of Cerved Credit Management Group S.r.l., Clickadv S.r.l. and Major 1 S.r.l.
- Non-recurring financial charges decreased by 289 thousand euros, falling from 489 thousand euros at September 30, 2016 to 200 thousand euros at September 30, 2017; they refer mainly to the upfront fee on the backup facility (already disbursed in September 2017) payable to the banks responsible for amending the terms and conditions of the financial debt owed by the Cerved Group S.p.A. subsidiary, as described in the section of this report entitled "Significant Events Occurring After September 30, 2017."
- Income taxes for the period increased by 1,350 thousand euros, rising from 15,874 thousand euros at September 30, 2016 to 17,224 thousand euros at September 30, 2017, despite a reduction of the corporate income tax rate (IRES) from 27.5% to 24% and the recognition of a tax credit of 1,560 thousand euros resulting from the tax incentives provided for research and development costs (Law No. 190 of 12/31/14, Article 1, Sections 35), 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 September 30, 2017, reclassified by "Sources and Uses."

(In thousands of euros)	At September 30, 2017	At December 31, 2016	At September 30, 2016
Uses			
Net working capital	7,710	17,760	15,524
Non-current assets	1,162,915	1,184,663	1,187,504
Non-current liabilities	(130,958)	(135,066)	(132,902)
Net invested capital	**1,039,667**	**1,067,357**	**1,070,126**
Sources			
Shareholders' equity	534,897	543,934	520,334
Net financial debt	504,770	523,423	549,792
Total financing sources	**1,039,667**	**1,067,357**	**1,070,126**

The table that follows shows a breakdown of net working capital at September 30, 2017:

(In thousands of euros)	At September 30, 2017	At December 31, 2016	At September 30, 2016
Net working capital			
Inventory	1,542	1,732	2,933
Trade receivables	140,938	154,930	134,421
Trade payables	(34,763)	(38,528)	(27,956)
Liability for deferred income, net of selling costs	(59,731)	(77,260)	(60,333)
Net commercial working capital (A)	**47,986**	**40,875**	**49,065**
Other current receivables	8,395	7,740	8,179
Net current tax payables	(9,718)	295	(12,017)
Other current liabilities	(38,953)	(31,150)	(29,703)
Other net working capital components (B)	**(40,276)**	**(23,115)**	**(33,541)**
Net working capital (A + B)	**7,710**	**17,760**	**15,524**

At September 30, 2017 net working capital totaled 7,710 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 decreased from 154,930 thousand euros at December 31, 2016 to 140,938 thousand euros at September 30, 2017, for a reduction of 13,992 thousand euros, thanks to a proactive credit management policy;
- trade payables went from 38,528 thousand euros at December 31, 2016 to 34,763 thousand euros at September 30, 2017, for a reduction of 3,765 thousand euros mainly attributable to payments to suppliers regarding investments made for the new headquarters;
- liabilities for deferred income, net of the corresponding selling costs, which refer to services invoiced but not yet provided to customers, decreased by 17,529 thousand euros, due to the growth dynamics in the consumption of prepaid services invoiced the previous year.

The main components of Non-current assets, which totaled 1,162,915 thousand euros at September 30, 2017, include goodwill and other intangible assets

In the reporting period, the Group's net investments in property, plant and equipment and intangibles totaled 29,042 thousand euros, including 9,375 thousand euros for databases and 13,995 thousand euros to develop software.

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 September 30, 2017:

(In thousands of euros)	**At September 30, 2017**	**Al December 31, 2016**	**At September 30, 2016**
A. Cash	24	16	20
B. Other liquid assets	56,155	48,523	20,821
C. Securities held for trading	-	-	-
D. Liquidity (A)+(B)+(C)	**56,179**	**48,539**	**20,841**
E. Current loans receivable	**-**	**-**	**-**
F. Current bank debt	(193)	(225)	(1,689)
G. Current portion of non-current borrowings	(11,157)	(11,433)	(7,492)
H. Other current financial debt	(1,891)	(2,581)	(548)
I. Current financial debt (F)+(G)+(H)	**(13,241)**	**(14,239)**	**(9,728)**
J. Net current financial debt (D)+(E)+(I)	**42,938**	**34,300**	**11,113**
K. Non-current bank debt	(546,907)	(556,779)	(556,289)
L. Bonds outstanding	-	-	-
M. Other non-current financial debt	(801)	(944)	(4,616)
N. Non-current financial debt (K)+(L)+(M)	**(547,708)**	**(557,723)**	**(560,905)**
O. Net financial debt (J)+(N)	**(504,770)**	**(523,423)**	**(549,792)**

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 on the Company website: *company.cerved.com/it/documenti*.

SIGNIFICANT EVENTS IN THE THIRD QUARTER

On June 28, 2017 but effective as of July 1, 2017, BHW Bausparkasse AG, the Italian branch of a German banking group having the same name part of the Deutsche Postbank AG Group, and Cerved Credit Management Group S.r.l. finalized an agreement to broaden their long-term industrial partnership for the management of nonperforming loans to include administrative and support activities for the portfolio of performing, subperforming and nonperforming loans. This agreement includes the purchase of business operations valued at 50 thousand euros.

On July 5, 2017, Quaestio Holding SA (Quaestio) signed an exclusivity agreement with Cerved Information Solutions S.p.A. for the negotiation of an agreement involving an industrial partnership for special servicing activities.

On July 6, 2017, following the exercise of a put option granted to the minority shareholder of Major 1 S.r.l., the subsidiary Cerved Group S.p.A (Cerved Group). acquired a further 15% interest in the capital of Major 1 S.r.l., which increased from 55% to 70% the controlling interest held by Cerved Group.

On August 2, 2017, Quaestio and Cerved Group entered into an agreement with BMPS to purchase the latter's platform for the collection of nonperforming loans ("Juliet" or "Sirio Project"). The acquisition is expected to close in the early months of 2018, subject to the regulatory authorities approving the execution of the capital increase transaction included in the BMPS Restructuring Plan and the securitization of BMPS's nonperforming loans, with subscription of the mezzanine securities by the funds managed by Quaestio. BMPS's servicing platform will manage 80% of the nonperforming loans that will be generated over the next 10 years. The price, payable at closing, was set at 52.5 million euros, in line with the multiples for recent comparable transactions. In addition, the price could be increased by an earnout of up to 33.8 million euros, based on the attainment of economic results achieved over a time period until 2025.
The purpose of the Partnership is to create a new industrial operator capable of supporting banks at a time when nonperforming loans are increasing significantly in Italy, through a synergistic combination of the specific competencies of each party.

On September 19, 2017, Cerved Group signed an agreement with Banca Popolare di Bari (BPB Group) for the development of a long-term industrial partnership for the management of the BPB Group's nonperforming loans and probable defaults. The closing, which is subject to obtaining regulatory authorizations, is scheduled for the last quarter of 2017, through the acquisition, for a price of 18 million euros, of the entire share capital of a newly established company that will be a party to a ten-year agreement with the BPB Group for the management of nonperforming loans (NPLs). The price could be increased by an earnout of up to 3 million euros, based on the attainment of economic results achieved over a time period until 2021.

On September 22, 2017, but with the transaction recorded in the Company Register on October 2, 2017, there was established the company contemplated in the partnership agreement with Quaestio, called Quaestio Cerved Credit Management S.p.A., 100% owned by Cerved Group S.p.A. at September 30, 2017.

SIGNIFICANT EVENTS OCCURRING AFTER SEPTEMBER 30, 2017

On October 17, 2017, Cerved Credit Management S.p.A. was designated by the Atlante II Fund as one of the parties named as and performing the functions of special servicer within the framework of the planned transaction for the divestment and securitization of the nonperforming loans originated by the Monte Paschi Siena Group.

On October 11, 2017, a transaction was finalized amending the terms and conditions of the financial debt of the subsidiary Cerved Group S.p.A. (CG). The main terms of this agreement, which was signed by all of the lender banks, are summarized below:

(i) financing cost decrease: reduction of financing costs by 25 bps and 37.5 bps, respectively, on the Term Loan Facility A (TLA), Revolving Credit Facility (RCF) and Term Loan Facility B (TLB), for total savings of about 2 million euros a year;

(ii) reduction of the package of guarantees, including the pledge of the CG shares;

(iii) transformation of the TLA line into a bullet facility to provide the Group with greater financial flexibility until 2021.

The cost of the amending transaction was estimated at:

- upfront fee of about 2.6 million euros;
- upfront fee on the backup facility of 200 thousand euros paid in September 2017.

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 Adjusted EBITDA, and an improvement of the integration and rationalization processes, with the aim of increasing 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, executives and other members of top management, please note that a total of 1,069,927 stock options were outstanding at September 30, 2017, down from 1,108,644 stock options at December 31, 2016, due to some employees leaving the Company or some stock options being cancelled during the reporting period.

CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

This interim report on the Group's operations at September 30, 2017 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 October 27, 2017, which authorized its publication on the same day.

This interim report on the Group's operations at September 30, 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 September 30, 2017 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, 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 September 30, 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 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**
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*
Annual Improvements to IFRSs 2014-2016 Cycle	*No*	*Years beginning on or after January 1, 2017*
IFRS 9 Financial Instruments	*Si*	*Years beginning on or after January 1, 2018*
IFRS 14 'Regulatory deferral accounts'	*No*	*Suspended*
IFRS 15 Revenue from Contracts with customers	*Yes*	*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*
IFRS 16 Leases	*No*	*Years beginning on or after January 1, 2019*
Amendments to IFRS 2: Classification and Measurement of Share based Payment Transactions	*No*	*Years beginning on or after January 1, 2018*
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts : Classification and Measurement of Share based Payment Transactions	*No*	*Years beginning on or after January 1, 2018*
Annual Improvements to IFRSs 2014-2016 Cycle	*No*	*Years beginning on or after January 1, 2018*
Amendments to IAS 40: Transfer to Investment Property	*No*	*Years beginning on or after January 1, 2018*
IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration	*No*	*Years beginning on or after January 1, 2018*

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

At this time, the Group is analyzing recently published accounting principles and determining whether their adoption will have a material impact on the financial statements.

In this regard, please note that concerning the adoption of the provisions of IFRS 15 "Revenue from Contracts with customers" (hereinafter IFRS 15) and IFRS 9 "Financial Instruments" (hereinafter IFRS

9), the process of identifying their potential impact got under way in 2017. With regard to IFRS 15, while, on the one hand, work continued on mapping the items potentially affected by this standard, on the other hand, analyses were carried out for the mapped items to identify the effects generated by the adoption of the new provisions.

With regard to IFRS 9, based on the analyses completed thus far, the areas impacted by this new principle include: (i) for the impairment of financial assets and receivables carried in the financial statements, adoption of the expected credit loss model for the impairment of financial assets, in lieu of the incurred loss model required by the provisions of IAS 39; (ii) for minority interest, alignment of their carrying amount with the corresponding fair value, in cases when cost does represent an adequate approximation of fair value.

Further analyses to assess the potential impact deriving from the implementation of IFRS 15 and IFRS 9 and determine the modalities for representing the effects of the initial adoption of the new principles will continue in the fourth quarter of the year, taking also into account all available options.

Scope Of Consolidation and Consolidation Criteria

A list of companies consolidated line by line or by the equity method at September 30, 2017 is provided below:

		At September 30, 2017		
	Registered office	**Share capita** *(In thousands of euros)*	**% ownership** *(direct and indirect)*	**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	22	*48.00%*	Equity method
S.C. Re Collection S.r.l.	Romania	110	*91.98%*	Line by line
Experian Italia S.p.A.	Rome	1,980	*4.65%*	Equity method
Clickadv S.r.l.	Pozzuoli	10	*80.00%*	Line by line
Major 1 S.r.l.	Novara	11	*70.00%*	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” 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

(In thousands of euros)	**At September 30, 2017**	**At September 30, 2016**
Revenues	288,864	270,843
- amount with related parties	*469*	*494*
Other income	175	215
Total revenues and income	**289,039**	**271,058**
Cost of raw materials and other materials	6,580	4,246
Cost of services	71,895	63,260
- amount from non-recurring transactions	*1,779*	*1,248*
- amount with related parties	*1,177*	*370*
Personnel costs	74,735	71,802
- amount from non-recurring transactions	*2,835*	*4,055*
- amount with related parties	*3,679*	*3,980*
Other operating costs	6,472	6,135
Impairment of receivables and other accruals	2,890	3,949
Depreciation and amortization	50,784	57,503
Operating profit	**75,683**	**64,163**
Pro rata interest in the result of companies valued by the equity method	101	(374)
- amount with related parties	*101*	*(374)*
Financial income	434	1,466
- amount from non-recurring transactions	-	*959*
- amount with related parties	-	-
Financial charges	(20,812)	(16,224)
- amount from non-recurring transactions	*(200)*	*(1,448)*
- amount with related parties	*(4,227)*	-
Profit before income taxes	**55,406**	**49,031**
Income tax expense	(17,224)	(20,124)
- amount from non-recurring transactions	-	*(4,250)*
Net profit	**38,182**	**28,907**
Amount attributable to non-controlling interests	1,009	901
Net profit attributable to owners of the parent	**37,173**	**28,006**
Other components of the statement of comprehensive income:		
Items that will not be later reclassified to the income statement:		
- Actuarial gains/(losses) on defined-benefit plans for employees	(152)	(1,156)
- Tax effect	37	249
Items that may be reclassified into profit or loss for the period:		
- Gains/(Losses) from hedge accounting	79	(4,616)
- Tax effect	(18)	1,108
- Gains / (Losses) from the translation of the financial statements of foreign companies	(31)	(15)
Comprehensive net profit:	**38,097**	**24,477**
- attributable to owners of the parent	*37,122*	*23,606*
- attributable to non-controlling interests	*975*	*871*
Basic earnings per share (in euros)	*0.1906*	*0.148*
Diluted earnings per share (in euros)	*0.1896*	*0.148*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of euros)	At September 30, 2017	At December 31, 2016
ASSETS		
Non-current assets		
Property, plant and equipment	20,239	19,773
Intangible assets	401,495	423,696
Goodwill	732,416	732,452
Investments in companies valued by the equity method	5,521	5,419
Other non-current financial assets	3,244	3,323
Total non-current assets	**1,162,915**	**1,184,663**
Current assets		
Inventory	1,542	1,732
Trade receivables	140,938	154,930
- amount with related parties	*344*	*165*
Tax receivables	4,105	5,244
Other receivables	3,479	5,070
- amount with related parties	*28*	*18*
Other current assets	11,210	10,129
Cash and cash equivalents	56,179	48,539
Total current assets	**217,453**	**225,644**
TOTAL ASSETS	**1,380,368**	**1,410,308**
Share capital	50,450	50,450
Statutory reserve	10,090	10,090
Additional paid-in capital	438,981	444,636
Other reserves	(8,811)	(15,623)
Net profit attributable to owners of the parent	37,173	47,280
Shareholders' equity attributable to owners of the parent	**527,883**	**536,833**
Shareholders' equity attributable to non-controlling interests	7,014	7,101
TOTAL SHAREHOLDERS' EQUITY	**534,897**	**543,934**
Non-current liabilities		
Long-term debt	547,708	557,722
Employee benefits	12,973	13,093
Provisions for risks and charges	5,850	7,260
Other non-current liabilities	20,477	22,763
- amount with related parties	*11,371*	*11,627*
Deferred tax liabilities	91,658	91,862
Total non-current liabilities	**678,666**	**692,701**
Current liabilities		
Short-term borrowings	13,241	14,239
Trade payables	34,763	38,528
- amount with related parties	*402*	*684*
Current tax payables	8,075	1,236
Other tax payables	5,748	3,713
Other liabilities	104,978	115,958
- amount with related parties	*8,187*	*4,291*
Total current liabilities	**166,805**	**173,674**
TOTAL LIABILITIES	**845,471**	**866,375**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,380,368**	**1,410,308**

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	At September 30, 2017	At September 30, 2016
Profit before taxes	55,406	49,031
Depreciation and amortization	50,784	57,503
Impairment of receivables and other provisions, net	2,890	3,949
Performance Share Plan	1,031	316
Net financial charges	20,277	14,758
Pro rata interest in the result of companies valued by the equity method	(101)	374
Cash flow from/(used in) operating activities before changes in working capital	**130,287**	**125,931**
Change in operating working capital	(10,249)	(13,284)
Change in other working capital items	1,969	3,728
Change in provisions for risks and charges, deferred taxes and other liabilities	(1,675)	(2,642)
Cash flow from changes in working capital	**(9,955)**	**(12,198)**
Income taxes paid	(9,586)	(10,592)
Cash flow from/(used in) operating activities	**110,746**	**103,141**
Additions to intangible assets	(24,725)	(21,420)
Additions to property, plant and equipment	(4,448)	(2,672)
Disposal of property, plant and equipment and intangible assets	131	178
Financial income	434	507
Acquisitions net of acquired cash	434	(16,254)
Acquisition of non-controlling interests	(2,917)	(10,784)
Investments in associates net of dividends received	-	(833)
Change in other non-current financial assets	81	68
Cash flow from/(used in) investing activities	**(31,010)**	**(51,210)**
Net change in short-term borrowings	(926)	(179)
Receipt of Senior Loan financing	-	560,000
Repayment of Senior Loan financing	(9,600)	(2,400)
Charges incurred to secure Senior Loan financing	-	(11,315)
Redemption of bond issue	-	(530,000)
Receipt of revolving credit line	-	25,000
Repayment of revolving credit line	-	(25,000)
Charges for early redemption of bond issue		(24,142)
Interest paid	(13,405)	(28,937)
Dividends paid/non-controlling interests	(48,165)	(44,850)
Cash flow from/(used in) financing activities	**(72,096)**	**(81,823)**
Net change in cash and cash equivalents	**7,640**	**(29,892)**
Cash and cash equivalents at the beginning of the period	48,539	50,733
Cash and cash equivalents at the end of the period	56,179	20,841
Difference	**7,640**	**(29,892)**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(In thousands of euros)	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated sharehold. equity attributable to owners of the parent	Sharehold. equity attributable to non-controlling interests	Total shareholders' equity
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)**
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**

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)	**-**	-	**-**
Dividend distribution (0.82 per share)	-	-	-	(42,510)	-	(42,510)	-	(42,510)
Distribution of other reserves	-	-	(5,655)	-	-	(5,655)	-	(5,655)
Acquisition of additional non-controlling interest (Clickadv)	-	-	-	1,009	-	1,009	(1,009)	-
Acquisition of additional non-controlling interest (Major 1)	-	-	-	62	-	62	(62)	-
Total transactions with owners	**-**	**-**	**(5,655)**	**(41,439)**	**-**	**(47,094)**	**(1,071)**	**(48,165)**
Performance Share Plan	-		-	1,021	-	1,021	10	1,031
Net profit	-	-	-	-	37,173	37,173	1,009	38,182
Other changes in statement of comprehensive income	-	-	-	(51)	-	(51)	(34)	(85)
Net comprehensive result	**-**	**-**	**-**	**(51)**	**37,173**	**37,122**	**975**	**38,097**
Balance at September 30, 2017	**50,450**	**10,090**	**438,981**	**(8,811)**	**37,173**	**527,883**	**7,014**	**534,897**

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

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, October 27, 2017

Giovanni Sartor

Corporate Accounting Documents Officer

(Signed on the original)