

## **PRESS RELEASE**

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### **CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS APPROVES THE RESULTS TO 30 SEPTEMBER 2015 AND SUMMONS THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING FOR THE 14<sup>TH</sup> OF DECEMBER 2015**

#### **INCREASED REVENUES, EBITDA, OPERATING CASH FLOW AND ADJUSTED NET INCOME<sup>1)</sup> IN THE FIRST NINE MONTHS OF 2015**

- **Revenues: Euro 255.9 million, +8.6% compared to Euro 235.5 million in the first nine months of 2014;**
- **EBITDA: Euro 120.1 million, +6.8% compared to Euro 112.4 million in the first nine months of 2014, resulting in an EBITDA margin of 46.9%;**
- **Adjusted Net Income<sup>1)</sup>: Euro 46.3 million, +23.2% compared to Euro 37.6 million in the first nine months of 2014;**
- **Operating Cash Flow: Euro 95.2 million, +13.4% compared to Euro 84.0 million in the first nine months of 2014;**
- **Net Financial Position: Euro 546.7 million on 30 September 2015, equating to 3.3x EBITDA in the last twelve months, compared to Euro 542.7 million on 30 June 2015<sup>2)</sup>.**

#### **ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING SUMMONED FOR THE 14<sup>TH</sup> OF DECEMBER 2015 WITH THE FOLLOWING AGENDA**

- **For the ordinary part: approval of the Performance Share Plan 2019-2021, and appointment of a Director;**
- **For the extraordinary part: amendment to article 5 of the Articles of Association, proposal to authorise the Board of Directors to increase the share capital to be issued to the beneficiaries of the Performance Share Plan, proposal to authorise the Board of Directors to increase the share capital by 10% without option rights, amendment to articles 13 and 14.1 of the Articles of Association.**

#### **FINANCIAL CALENDAR FOR 2016 APPROVED BY THE BOARD OF DIRECTORS**

- 1) *Excluding non-recurring income and expenses, amortisation of capitalised financing fees, amortisation of the Purchase Price Allocation, and the relative fiscal impact of these items.*
- 2) *Adjusted to include the EBITDA of Recus, RLValue and San Giacomo Gestione Crediti in the 12 months prior to 30 September 2015*

**Milan, 12 November 2015** – The Board of Directors of Cerved Information Solutions S.p.A. (MTA: CERV) – parent holding company of the Cerved Group, the largest information provider in Italy – today approved the Interim Report as of 30 September 2015.



Gianandrea De Bernardis, CEO of the Group, commented:

*“The first nine months of 2015 are good and are yielding growth in terms of Revenues, EBITDA, and Adjusted Net Income, respectively growing by +8,6%, +6,8% and +23,2% compared to the prior year. As in the first half of the year, all of the group’s business areas have contributed to the growth, thus Credit Information, Credit Management and Marketing Solutions. I wish to highlight the significant contribution of the Credit Management division, which grew 56% compared to last year.”*

*“We are also particularly satisfied by cash generation, with Operating Cash Flow growing by +13.4% compared to the prior year, and which has allowed the leverage ratio – Net Financial Debt over last twelve month EBITDA – to fall to 3,1x, excluding the impact of the Forward Start refinancing transaction, compared to 3,3x in the first half of 2015.”*

*“In light of our results in the first nine months, we confirm our guidance for 2015 EBITDA in the range of Euro 170-174 million, resulting in a growth rate between 6.2% and 8.7%.”*

*“Already at the time of the IPO we had anticipated that Cerved could have had, in the medium term, a very fragmented shareholder structure. We have thus summoned an Ordinary and Extraordinary Shareholders’ Meeting on 14 December to align Cerved to best practice for public companies in terms of management incentives and corporate governance.”*

## **Basis of Preparation**

Cerved Information Solutions S.p.A. (“CIS”) was incorporated on 14 March 2014. Within the context of this Interim Report, in order to provide financial information for the first nine months of 2014 which can be used for comparison with 2015, and consequently allowing for a critical analysis of the Group’s operating performance during the period considered, we have represented a reclassified income statement for the period from 1 January 2014 to 30 September 2014 arising from the aggregation of the results of Cerved Group S.p.A. for the period from 1 January 2014 to 31 March 2014, and the results of CIS for the period from 14 March 2014 (date when the company was incorporated) to 30 September 2014. For further details on the financials of the Group, please refer to the Interim Report as of 30 September 2015.

## **Consolidated Revenue Analysis**

During the first nine months of 2015 the Group’s revenues increased by 8.6%, reaching Euro 255.9 million compared to Euro 235.5 million in the first nine months of 2014. On an organic basis revenues increased by 2.2%.

The Credit Information division yielded total growth of 0.9% in the first nine months of 2015. The Financial Institutions segment grew by 1.9% in virtue of the strong growth in the real estate segment which was driven by appraisals, increased consumption of data by clients, and also the completion of a number of projects for banks. On the other hand, the Corporate segment is stable despite the positive trend in the consumption of data by clients.

The Credit Management division grew by 56.3% benefiting both from organic growth in each of its three business segments (credit workout, legal services and asset remarketing), as well as from recent acquisitions (Recus S.p.A. and San Giacomo Gestione Crediti S.p.A.). As of 30 September 2015 assets under management amounted to approx. Euro 13.7 billion (Euro 12.9 billion as of 30 June 2015).

The Marketing Solutions division grew by 4.8% compared to the first nine months of 2014. The growth reflects positive results in terms of the commercialisation of Marketing+, the new web-based marketing platform, although it suffered from lower support from the sales force of the Corporate Credit Information division.

<b>Consolidated Revenues</b> <i>in millions of Euros</i>	<b>First Nine Months</b> <b>2015</b>	<b>First Nine Months</b> <b>2014</b>	<b>% Growth</b>
Credit Information - Corporates	102.9	102.9	(0.1%)
Credit Information - Financial Institutions	92.2	90.5	1.9%
Credit Information	195.1	193.4	0.9%
Credit Management	53.3	34.1	56.3%
Marketing Solutions	9.2	8.8	4.8%
Intra-segment revenues	(1.7)	(0.8)	
<b>Consolidated Revenues</b>	<b>255.9</b>	<b>235.5</b>	<b>8.6%</b>

### Analysis of Quarterly Revenues

With respect to the third quarter of 2015, total revenue growth was 9.5% compared to the same period in 2014 (2.3% on an organic basis).

The Credit Information division grew by 2.1% compared to 2014, including an increase of 1.2% in the Corporate segment and an increase of 3.1% in the Financial Institutions segment. The positive performance of the Corporate segment in the second and third quarter of 2015 shows a reversal versus the first quarter of 2015 in which the performance was negative 2.4%.

The Credit Management division grew by 54.5%, benefiting from the organic growth of the business, as well as from the acquisition of Recus S.p.A. and San Giacomo Gestione Crediti. The Marketing Solutions division grew by 3.4% in the third quarter of 2015.

<b>Quarterly Revenues</b> <i>in millions of Euros</i>	<b>Third Quarter</b> <b>2015</b>	<b>Third Quarter</b> <b>2014</b>	<b>% Growth</b>
Credit Information - Corporates	29.6	29.2	1.2%
Credit Information - Financial Institutions	29.5	28.6	3.1%
Credit Information	59.1	57.9	2.1%
Credit Management	17.2	11.2	54.5%
Marketing Solutions	2.8	2.8	3.4%
Intra-segment revenues	(0.9)	(0.3)	
<b>Consolidated Revenues</b>	<b>78.3</b>	<b>71.5</b>	<b>9.5%</b>

### Consolidated EBITDA Analysis

With respect to the EBITDA in the first nine months of 2015, the result of Euro 120.1 million represents an increase of 6.8% compared to the first nine months of 2014. On an organic basis the growth was 4.8%. The EBITDA margin of the Group was 46.9% compared to 47.7% in the first nine months 2014, due to the mix effect arising from higher growth in the lower margin divisions.

<b>Consolidated EBITDA</b> <i>in millions of Euros</i>	<b>First Nine Months</b> <b>2015</b>	<b>First Nine Months</b> <b>2014</b>	<b>% Growth</b>
Credit Information	103.9	103.1	0.8%
Credit Management	12.9	6.2	107.5%
Marketing Solutions	3.3	3.2	5.2%
<b>Consolidated EBITDA</b>	<b>120.1</b>	<b>112.4</b>	<b>6.8%</b>
EBITDA Margin	46.9%	47.7%	

## Analysis of Quarterly EBITDA

With respect to the third quarter of 2015, overall EBITDA growth was 7.7% compared to the third quarter of 2014 (5.9% on an organic basis).

The EBITDA generated by the Credit Information division increased by 0.4% compared to 2014, while the Credit Management division grew by 131.7%, and the Marketing Solutions division by 4.3%.

<b>Quarterly EBITDA</b> <i>in millions of Euros</i>	<b>Third Quarter</b> <b>2015</b>	<b>Third Quarter</b> <b>2014</b>	<b>% Growth</b>
Credit Information	30.6	30.4	0.4%
Credit Management	4.2	1.8	131.7%
Marketing Solutions	0.9	0.9	4.2%
<b>Consolidated EBITDA</b>	<b>35.7</b>	<b>33.1</b>	<b>7.7%</b>
EBITDA Margin	45.5%	46.3%	

## Consolidated Net Income Analysis

With respect to Consolidated Net Income, the result for the first nine months of 2015 was a loss of Euro 8.5 million, compared to a profit of Euro 5.0 million achieved in the first nine months of 2014. The loss is mainly attributable to the non-recurring financial charges related to the Forward Start Credit Facilities Agreement for approximately Euro 28.9 million and to the adjustment of the fair value of the options related to the put and call agreement between Cerved Group S.p.A. and the minority shareholders of Cerved Credit Management Group S.r.l. for Euro 7,5 million.

Adjusted Net Income reached Euro 46.3 million, an increase of 23.2% compared to Euro 37.6 million in the first nine months of 2014, adjusted for non-recurring income and expenses, amortisation of capitalised financing fees, amortisation of the Purchase Price Allocation, and the relative fiscal impact of these items.

## Consolidated Net Financial Position Analysis

On September 30, 2015, the Net Financial Position of the Group stood at Euro 546.7 million, compared to Euro 542.7 million on June 30, 2015, and Euro 487.6 million on December 31, 2014. This is mainly due to the impact of Euro 28.9 million of non-recurring financial charges related to the Forward Start Credit Facilities Agreement, which have however not yet had any cash impact. Excluding such non-recurring financial charges, the ratio of Net Financial Position to last twelve month EBITDA was 3.1x on September 30, 2015.

<b>Consolidated Net Financial Position</b> <i>in millions of Euros</i>	<b>First Nine Months</b> <b>2015</b>	<b>First Half</b> <b>2015</b>	<b>Full Year</b> <b>2014</b>
Net Financial Position	546.7	542.7	487.6
LTM EBITDA Multiple <sup>1)</sup>	3.3x	3.3x	3.0x

1) Adjusted to include the EBITDA of Recus, RLValue and San Giacomo Gestione Crediti in the 12 months before Sep 30, 2015

## Ordinary and Extraordinary Shareholders' Meeting

The Board of Directors of Cerved Information Solutions S.p.A. has summoned the Ordinary and Extraordinary Shareholders' Meeting for the 14<sup>th</sup> of December 2015, in single call, to discuss and deliberate, regarding the ordinary meeting, the following agenda:

1. "2019-2021 Incentive Plan pertaining to the ordinary shares of Cerved Information Solutions S.p.A. and known as the "Performance Share Plan 2019-2021" for the management and executives of the



*Company and the Companies controlled by it pursuant to art. 93 of Legislative Decree no. 58/1998. Inherent and contingent resolutions”;*

2. *“Appointment of a Director. Inherent and contingent resolutions” following the cooptation of Sabrina Delle Curti on 22 September 2015.*

And regarding the extraordinary meeting, the following:

1. *“Proposal of amendment to Article 5 of the current Articles of Association. Inherent and contingent resolutions”;*
2. *“Proposal to authorise the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, for a period of five years commencing on the resolution date, to increase the share capital, without payment, in one or more issues each with one or more tranches, pursuant to art. 2349 of the Italian Civil Code, up to a maximum of euro 756,750.00 to be allocated in its entirety to the share capital account for issue to the beneficiaries of the Incentive Plan pertaining to the ordinary shares of Cerved Information Solutions S.p.A. and known as the “Performance Share Plan 2019-2021”; and the ensuing amendment to Article 5 of the current Articles of Association. Inherent and contingent resolutions”;*
3. *“Proposal to authorise the Board of Directors, pursuant to art. 2443 of the Italian Civil Code, for a period of thirty months commencing on the resolution date, to increase the share capital, with payment, in one or more issues each with one or more tranches, without option rights pursuant to art. 2441, para. 4, line 2 of the Italian Civil Code; and the ensuing amendment to Article 5 of the current Articles of Association. Inherent and contingent resolutions”;*
4. *“Amendment to Articles 13 and 14.1 of the current Articles of Association. Inherent and contingent resolutions” in order to allow, inter alia, the incumbent Board of Directors, in case of complete renewal of the Board, to propose its own slate of candidates.*

## **Other Resolutions**

The Board of Directors of Cerved Information Solutions S.p.A. also discussed and approved:

- On 8 September 8 2015, the shareholder CVC Capital Partners SICAV-FIS S.A. acting through its subsidiary Chopin Holding S.à.r.l. decreased its equity interest in the Cerved Group to below 30%. This event triggered (i.) the adjustment to the fair value of the liability for the options assigned to the minority shareholders of Cerved Credit Management Group S.r.l. for a total of Euro 7.5 million; (ii.) the vesting of the cash incentive related to the long term incentive program established in February 2013 for the benefit of certain employees of the Cerved Group, of which charges were recognized in full in the income statement for the period ended 30 September 2015, e (iii.) with respect to the Chopin Holding S.à.r.l. share warrants purchased or subscribed for consideration by some members of the Board of Directors and some executives of the Cerved Group, please note that they became exercisable as of 8 September 2015.
- To approve to enter into a non-competition agreement with the Chief Executive Officer which will replace the current non-competition agreement with Cerved Group S.p.A. dated 1 September 2012 as better detailed in the Compensation Report submitted to the shareholders meeting at the time of the approval of the annual financial statements to 31 December 2014. The new agreement covers ample non-competition obligations for the Chief Executive Officer and compensation in exchange for such obligations.
- To institute a Nomination Committee and to include its functions within those of the Compensation Committee, to be renamed “Compensation and Nomination Committee”; and to confirm the current directions of the Compensation and Nomination Committee until the expiry of their mandates as Directors.



## Financial Calendar 2016

Cerved Information Solutions S.p.A., in compliance with existing regulation, announces its Financial Calendar for 2016. The following Board of Directors meetings are scheduled:

- 10 February 2016: approval of preliminary Sales and EBITDA figures as of 31 December 2015;
- 16 March 2016: approval of the Annual Report as of 31 December 2015;
- 5 May 2016: approval of the Interim Report as of 31 March 2016;
- 28 July 2016: approval of the Semiannual Report as of 30 June 2016;
- 10 November 2016: approval of the Interim Report as of 30 September 2016.

Conference calls with investors and financial analysts will be held after the Board of Directors meetings scheduled for March, May, July and November. In case of any change to the above mentioned dates the markets will be informed immediately.

## Guidance 2015

The Group's Management confirms EBITDA in the range of Euro 170-174 million in 2015, representing growth over 2014 EBITDA between 6.2% and 8.7%. The EBITDA range includes the contribution of Recus S.p.A. and RLValue S.r.l. for the entire year, as well as the contribution of San Giacomo Gestione Crediti S.p.A. from the 1st of April 2015.

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According to paragraph 2 of article 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Mr. Giovanni Sartor, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

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*Cerved Group is the largest information provider in Italy and one of the major credit rating agencies in Europe. It offers the most comprehensive range of products and services used by more than 34 thousand companies and financial institutions to assess the solvency and creditworthiness of its stakeholders, manage credit risk in all its phases, and accurately define marketing strategies. Furthermore, through Cerved Credit Management, Finservice and Recus it offers solutions for the evaluation and management of NPLs.*

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**CONSOLIDATED RECLASSIFIED INCOME STATEMENT**

<i>(in millions of Euros)</i>	<b>As of September 30, 2015</b>	<b>As of September 30, 2014</b>
<b>Revenues</b>	<b>255.9</b>	<b>235.5</b>
Other Income	0.1	0.1
Cost of raw materials and other materials	(6.0)	(5.0)
Cost of services	(57.8)	(55.7)
Personnel costs	(61.4)	(52.2)
Other operating costs	(6.4)	(5.8)
Impairment of receivables and other accruals	(4.4)	(4.5)
<b>Total operating costs</b>	<b>(135.9)</b>	<b>(123.1)</b>
<b>EBITDA</b>	<b>120.1</b>	<b>112.4</b>
Depreciation and amortization	(54.0)	(50.3)
<b>Operating profit before non recurring items</b>	<b>66.1</b>	<b>62.1</b>
Non recurring items	(3.3)	(2.1)
<b>Operating profit</b>	<b>62.8</b>	<b>60.0</b>
Financial income	0.7	1.0
Financial charges	(32.2)	(40.8)
Non recurring financial charges	(36.4)	(10.1)
Income tax expense	(3.4)	(5.2)
<b>Net Income</b>	<b>(8.5)</b>	<b>5.0</b>

**Notes:**

*EBITDA corresponds to the operating profit before depreciation, amortisation and non-recurring items*

*For further details on the financials of the Group, please refer to the Interim Report of Cerved Information Solutions SpA as of September 30, 2015.*

**CONSOLIDATED RECLASSIFIED BALANCE SHEET**

<i>(in millions of Euros)</i>	As of September 30, 2015	As of December 31, 2014	As of September 30, 2014
Intangible assets	441.3	472.4	470.7
Goodwill	739.6	718.8	709.1
Tangible assets	16.9	17.3	16.7
Financial assets	15.2	14.9	16.8
<b>Fixed assets</b>	<b>1,213.0</b>	<b>1,223.4</b>	<b>1,213.3</b>
Inventories	1.8	0.7	2.1
Trade receivables	120.2	145.3	125.5
Trade payables	(25.2)	(32.4)	(27.3)
Deferred revenues	(57.8)	(73.3)	(62.9)
<b>Net working capital</b>	<b>38.9</b>	<b>40.4</b>	<b>37.4</b>
Other receivables	8.0	7.1	7.2
Other payables	(31.4)	(26.1)	(23.9)
Net corporate income tax items	(8.7)	(18.8)	(17.2)
Employees Leaving Indemnity	(13.1)	(13.1)	(12.2)
Provisions	(8.6)	(11.1)	(11.5)
Deferred taxes (1)	(94.6)	(109.1)	(107.5)
<b>Net Invested Capital</b>	<b>1,103.7</b>	<b>1,092.7</b>	<b>1,085.5</b>
IFRS Net Debt (2)	546.7	487.6	488.9
Group Equity	557.0	605.1	596.6
<b>Total Sources</b>	<b>1,103.7</b>	<b>1,092.7</b>	<b>1,085.5</b>

**Notes:**

For further details on the financials of the Group, please refer to the Interim Report of Cerved Information Solutions SpA as of September 30, 2015.

(1): Non cash item

(2): Net of capitalized financing fees



**CONSOLIDATED CASH FLOW STATEMENT**

<i>(in millions of Euros)</i>	As of September 30, 2015	As of September 30, 2014
<b>EBITDA</b>	<b>120.1</b>	<b>112.4</b>
Net Capex	(22.5)	(20.0)
<b>EBITDA-Capex</b>	<b>97.6</b>	<b>92.4</b>
<i>as % of EBITDA</i>	81%	82%
Cash change in Net Working Capital	1.8	(2.3)
Change in other assets / liabilities	(4.2)	(6.1)
<b>Operating Cash Flow</b>	<b>95.2</b>	<b>84.0</b>
Interests paid	(38.1)	(51.7)
Cash taxes	(28.4)	(19.2)
Non recurring items	(2.3)	(1.4)
<b>Cash Flow (before debt and equity movements)</b>	<b>26.3</b>	<b>11.6</b>
Dividends	(39.8)	0.9
Acquisitions / deferred payments / earnout (1)	(23.5)	(1.5)
IPO Capital Increase	-	226.6
Other	(1.1)	(4.3)
Debt drawdown / (repayment)	-	(252.5)
<b>Net Cash Flow of the Period</b>	<b>(38.0)</b>	<b>(19.2)</b>

**Notes:**

*For further details on the financials of the Group, please refer to the Interim Report of Cerved Information Solutions SpA and Cerved Group SpA as of September 30, 2015.*

*(1): Includes cash contributed by acquired companies*

**NET FINANCIAL POSITION**


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<i>(in millions of Euros)</i>	<b>As of September 30, 2015</b>	<b>As of December 31, 2015</b>
A. Cash	0.3	0.0
B. Cash equivalent	32.0	46.0
C. Trading securities	-	-
<b>D. Liquidity (A)+(B)+(C)</b>	<b>32.3</b>	<b>46.1</b>
E. Current Financial Receivables	-	-
F. Current Bank debt	(10.1)	(1.9)
G. Current portion of non-current debt	(551.5)	(14.6)
H. Other current financial liabilities	(1.3)	(1.3)
<b>I. Current Financial Debt (F)+(G)+(H)</b>	<b>(1.3)</b>	<b>(1.3)</b>
<b>J. Net Current Financial Indebtedness (D)+(E)+(I)</b>	<b>(562.9)</b>	<b>(17.8)</b>
K. Non-current Bank loans	(530.6)	28.3
L. Bond Issued	(16.1)	(0.2)
M. Other non current loans	-	(515.2)
<b>N. Non-current Financial Indebtedness (K)+(L)+(M)</b>	<b>-</b>	<b>(0.5)</b>
<b>O. Net Financial Indebtedness (J)+(N)</b>	<b>(16.1)</b>	<b>(515.9)</b>

Notes:

For further details on the financials of the Group, please refer to the Interim Report of Cerved Information Solutions SpA as of September 30, 2015.