

PRESS RELEASE

CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS APPROVES THE RESULTS TO 30 JUNE 2015

SIGNED “FORWARD START” CREDIT FACILITIES AGREEMENT FOR EURO 660 MILLION TO REFINANCE EXISTING DEBT IN JANUARY 2016. NET SAVINGS ON A YEARLY BASIS ARE EXPECTED AT APPROXIMATELY EURO 23 MILLION, STARTING FROM 2016

INCREASED REVENUES, EBITDA, OPERATING CASH FLOW AND ADJUSTED NET INCOME¹⁾

- **Revenues: Euro 177.6 million, +8.3% compared to Euro 164.0 million in the first half of 2014;**
- **EBITDA: Euro 84.4 million, +6.5% compared to Euro 79.3 million in the first half of 2014, resulting in an EBITDA margin of 47.5%;**
- **Adjusted Net Income: Euro 33.9 million, +29.1% compared to Euro 26.2 million in the first half of 2014;**
- **Operating Cash Flow: Euro 60.3 million, +26.4% compared to Euro 47.7 million in the first half of 2014;**
- **Net Financial Position: Euro 542.7 million on 30 June 2015, equating to 3.3x EBITDA in the last twelve months, compared to Euro 480.9 million on 31 March 2015²⁾.**

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 June 2015. The ratio between Net Financial Position and EBITDA increased from 2.9x in March 2015 due to the seasonality of cash generation coupled with the payment of dividends.*

Milan, 30 July 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 Semiannual Financial Report to 30 June 2015.

Gianandrea De Bernardis, CEO of the Group, commented:

“I am satisfied to comment our results for the first half of the year: all the key financial indicators show positive trends. We also signed an agreement with a group of banks which will allow us to benefit from significant interest savings from 2016.”

“Growth in the first half of 2015 was driven by the positive results of all of the Group’s divisions: Credit Information, Credit Management and Marketing Solutions. In particular, please note the positive performance of the Credit Management division which benefited from the consolidation of recent M&A transactions coupled with organic growth.”



“The forward start refinancing transaction is of strategic importance for us, given that it allows us to crystallize the current positive market conditions to refinance our existing bonds. Such refinancing is expected to take place in January 2016. We have quantified the entity of interest cost savings at approx. Euro 23 million per annum starting from 2016”.

“In light of our results in this first semester, I 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%.”

Basis of Preparation

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

Consolidated Revenue Analysis

During the first half of 2015 the Group’s revenues increased by 8.3%, reaching Euro 177.6 million compared to Euro 164.0 million in the first half of 2014. On an organic basis revenues increased by 2.1%.

The Credit Information division yielded total growth of 0.3% in the first half 2015. The Financial Institutions segment grew by 1.4% in virtue of the increased consumption of data and the completion of a number of projects for banks, and due to the strong growth in the real estate appraisals business which more than compensated for the reduction in the cadastral surveys business. On the other hand, the Corporate segment declined by 0.5% despite the positive trend in the consumption of data. Please however note that the first quarter of 2015 declined 2.4% whereas the second quarter grew 1.3%. The decline is largely attributable to the comparison with the first quarter of the prior year which was conditioned by the positive impact of the integration of Experian Data Services.

The Credit Management division grew by 57.2% benefiting from the consolidation of Recus S.p.A. in the first half of 2015, and the consolidation of San Giacomo Gestione Crediti S.p.A. (merged into Cerved Group S.p.A. on July 1) starting from 1 April 2015. Growth for the full year will be driven by a combination of organic portfolio acquisitions coupled with the acquisitions mentioned above. As of 30 June 2015 assets under management amounted to approx. Euro 12.9 billion (Euro 9.5 billion as of June 2014).

The Marketing Solutions division grew by 5.4% compared to the first half of 2014, during which it had grown by 31.1% compared to 2013. Expectations for 2015 are positive thanks to a strong increase in orders compared to last year, and the commercialisation of Marketing+, a new web-based marketing platform.

Consolidated Revenues <i>in millions of Euros</i>	First Half 2015	First Half 2014	% Growth
Credit Information - Corporates	73,3	73,7	(0,5%)
Credit Information - Financial Institutions	62,7	61,8	1,4%
Credit Information	136,0	135,6	0,3%
Credit Management	36,1	23,0	57,2%
Marketing Solutions	6,3	6,0	5,4%
Intra-segment revenues	(0,8)	(0,5)	
Consolidated Revenues	177,6	164,0	8,3%

Analysis of Quarterly Revenues

With respect to the second quarter of 2015, total revenue growth was 11.6% compared to the same period in 2014 (4.6% on an organic basis).

The Credit Information division grew by 0.8% compared to 2014, including an increase of 1.3% in the Corporate segment and an increase of 0.2% in the Financial Institutions segment. The positive performance of the Corporate segment in the second quarter of 2015 shows a reversal versus the first quarter of 2015 in which the performance was negative 2.4%, largely due to the comparison with a strong first quarter in 2014.

The Credit Management division grew by 73.3%, benefiting from the expansion 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 6.0% in the second quarter of 2015.

Quarterly Revenues <i>in millions of Euros</i>	Second Quarter 2015	Second Quarter 2014	% Growth
Credit Information - Corporates	38,1	37,7	1,3%
Credit Information - Financial Institutions	31,6	31,5	0,2%
Credit Information	69,7	69,2	0,8%
Credit Management	21,9	12,7	73,3%
Marketing Solutions	3,4	3,2	6,0%
Intra-segment revenues	(0,5)	(0,3)	
Consolidated Revenues	94,6	84,7	11,6%

Consolidated EBITDA Analysis

With respect to the EBITDA in the first half of 2015, the result of Euro 84.4 million represents an increase of 6.5% compared to the first half of 2014. On an organic basis the growth was 4.4%. The EBITDA margin of the Group was 47.5% compared to 48.4% in the first half 2014, due to the mix effect arising from higher growth in the lower margin divisions.

Consolidated EBITDA <i>in millions of Euros</i>	First Half 2015	First Half 2014	% Growth
Credit Information	73,3	72,6	0,9%
Credit Management	8,7	4,4	97,7%
Marketing Solutions	2,4	2,3	5,5%
Consolidated EBITDA	84,4	79,3	6,5%
EBITDA Margin	47,5%	48,4%	

Analysis of Quarterly EBITDA

With respect to the second quarter of 2015, overall EBITDA growth was of 9.1% compared to the second quarter of 2014 (7.4% on an organic basis).

The EBITDA generated by the Credit Information division decreased by 0.2% compared to 2014, while the Credit Management division grew by 142.0%, and the Marketing Solutions division by 12.2%.



Quarterly EBITDA <i>in millions of Euros</i>	Second Quarter 2015	Second Quarter 2014	% Growth
Credit Information	37,4	37,4	-0,2%
Credit Management	6,3	2,6	142,0%
Marketing Solutions	1,4	1,2	12,2%
Consolidated EBITDA	45,0	41,3	9,1%
EBITDA Margin	47,6%	48,7%	

Consolidated Net Income Analysis

With respect to the Consolidated Net Income, the result for the first half of 2015 was a profit of Euro 16.4 million, a solid increase compared Euro 1.7 million in the first half of 2014.

Adjusted Net Income reached Euro 33.9 million, an increase of 29,1% compared to Euro 26.2 million in the first half 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 June 30, 2015, the Net Financial Position of the Group stood at Euro 542.7 million, compared to Euro 480.9 million on March 31, 2015, and Euro 487.6 million on December 31, 2014. The ratio of Net Financial Position to last twelve month EBITDA was 3.3x, higher than 2.9x on March 31, 2015, mainly due to the Euro 39.975 million dividend payment on May 13, 2015.

Consolidated Net Financial Position <i>in millions of Euros</i>	First Half 2015	Full Year 2014	Full Year 2013
Net Financial Position	542,7	487,6	722,2
LTM EBITDA Multiple*	3,3x	3,0x	4,8x

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

"Forward Start" Credit Facilities Agreement

Cerved Group S.p.A., 100% owned by Cerved Information Solutions S.p.A., today signed a credit facilities agreement for an amount of Euro 660 million with a consortium of banks composed of Banca IMI S.p.A., BNP Paribas S.A., Crédit Agricole S.A., Mediobanca S.p.A. and Unicredit S.p.A (the "Credit Facilities Agreement").

The Credit Facilities Agreement will be available, subject to satisfactions of relevant conditions precedent, to Cerved Group S.p.A. to repay in full the outstanding senior secured notes issued on 29 January 2013 and listed on the Irish Stock Exchange and on the ExtraMOT, as well as to pay related prepayment premiums for a total of approximately Euro 23 million, in January 2016 once the call protection period of the outstanding senior secured notes expire.

The Credit Facilities Agreement comprises a Euro 160 million amortising credit facility (5 year term, 4 year average duration and a margin of Euribor of 2.00%), a Euro 400 million bullet credit facility (6 year term and a margin over Euribor of 2.50%) and a Euro 100 million revolving credit facility (5 year term and a margin over Euribor of 2.0%) which will replace the existing Euro 75 million revolving credit facility. The Credit Facilities Agreement has customary terms and conditions, including a single financial covenant (Net Debt/EBITDA not to exceed 4.5x for the life of the Credit Facilities Agreement, with the current leverage being 3.3x), no limitations on dividend distributions to the extent the leverage ratio does not exceed 4.0x (and above that level distributions will still be possible subject to certain limitations if the leverage ratio is



between 4.0x and 4.5x) and the undertaking not to modify the holding activity of Cerved Information Solutions S.p.A. compared to its current configuration.

The Credit Facilities Agreement will entail annual financing costs (starting in 2016) of approximately Euro 16 million (assuming an interest rate hedging strategy on 75% of the facilities) compared to the approximately Euro 39 million current financing costs under the existing senior secured notes, with annual savings amounting to approximately Euro 23 million.

Guidance 2015

The Group's Management expects an 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.

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.

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>	As of June 30, 2015	As of June 30, 2014
Revenues	177,6	164,0
Other Income	0,1	0,1
Cost of raw materials and other materials	(4,7)	(2,7)
Cost of services	(39,7)	(39,3)
Personnel costs	(41,5)	(36,1)
Other operating costs	(4,4)	(3,8)
Impairment of receivables and other accruals	(2,8)	(2,8)
Total operating costs	(93,2)	(84,7)
EBITDA	84,4	79,3
Depreciation and amortization	(36,3)	(33,3)
Operating profit before non recurring items	48,1	46,1
Non recurring items	(2,0)	(1,7)
Operating profit	46,1	44,3
Financial income	0,5	0,9
Financial charges	(21,6)	(30,2)
Non recurring financial charges	-	(10,1)
Income tax expense	(8,5)	(3,3)
Net Income	16,4	1,7

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 Semiannual Report of Cerved Information Solutions SpA as of June 30, 2015.

CONSOLIDATED RECLASSIFIED BALANCE SHEET

<i>(in millions of Euros)</i>	As of June 30, 2015	As of March 31, 2014
Intangible assets	451,6	472,4
Goodwill	739,5	718,8
Tangible assets	16,9	17,3
Financial assets	15,9	14,9
Fixed assets	1.223,9	1.223,4
Inventories	1,1	0,7
Trade receivables	134,8	145,3
Trade payables	(30,0)	(32,4)
Deferred revenues	(60,3)	(73,3)
Net working capital	45,6	40,4
Other receivables	8,5	7,1
Other payables	(22,4)	(26,1)
Net corporate income tax items	(5,8)	(18,8)
Employees Leaving Indemnity	(12,6)	(13,1)
Provisions	(8,7)	(11,1)
Deferred taxes (1)	(104,1)	(109,1)
Net Invested Capital	1.124,5	1.092,7
IFRS Net Debt (2)	542,7	487,6
Group Equity	581,8	605,1
Total Sources	1.124,5	1.092,7

Notes:

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

(1): Non cash item

(2): Net of capitalized financing fees

CONSOLIDATED CASH FLOW STATEMENT

<i>(in millions of Euros)</i>	As of June 30, 2015	As of June 30, 2014
EBITDA	84,4	79,3
Net Capex	(15,1)	(14,2)
EBITDA-Capex	69,3	65,2
<i>as % of EBITDA</i>	82%	82%
Cash change in Net Working Capital	(4,9)	(13,9)
Change in other assets / liabilities	(4,1)	(3,5)
Operating Cash Flow	60,3	47,7
Interests paid	(19,8)	(32,5)
Cash taxes	(28,4)	(19,2)
Non recurring items	(2,0)	(1,7)
Cash Flow (before debt and equity movements)	10,1	(5,7)
Dividends	(39,8)	0,9
Acquisitions / deferred payments / earnout (1)	(23,3)	(1,2)
IPO Capital Increase	-	226,2
Other	(1,1)	-
Debt drawdown / (repayment)	-	(253,2)
Net Cash Flow of the Period	(54,1)	(33,1)

Notes:

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

(1): Includes cash contributed by acquired companies

NET FINANCIAL POSITION

<i>(in millions of Euros)</i>	As of June 30, 2015	As of December 31, 2014
A. Cash	0,0	0,0
B. Cash equivalent	14,3	46,0
C. Trading securities	-	-
D. Liquidity (A)+(B)+(C)	14,3	46,1
E. Current Financial Receivables	-	-
F. Current Bank debt	(8,2)	(1,9)
G. Current portion of non-current debt	(14,6)	(14,6)
H. Revolving Facility		
I. Other current financial debt	(1,3)	(1,3)
J. Current Financial Debt (F)+(G)+(H)+(I)	(24,1)	(17,8)
K. Net Current Financial Indebtedness (J)+(E)+(D)	(9,8)	28,3
L. Non-current Bank loans	(16,1)	(0,2)
M. Bond Issued	(516,8)	(515,2)
N. Other non current loans	(0,0)	(0,5)
O. Non-current Financial Indebtedness (L)+(M)+(N)	(532,9)	(515,9)
P. Net Financial Indebtedness (K)+(O)	(542,7)	(487,6)

Notes:

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