

PRESS RELEASE

CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS OF 30 SEPTEMBER 2017

GROWTH IN REVENUES, ADJUSTED EBITDA, ADJUSTED NET INCOME AND OPERATING CASH FLOW

- **Revenues: Euro 288.9 million, +6.7% compared to Euro 270.8 million in the first nine months of 2016;**
- **Adjusted EBITDA ¹⁾: Euro 132.1 million, +3.8% compared to Euro 127.3 million in the first nine months of 2016, resulting in an Adjusted EBITDA margin of 45.7%;**
- **Adjusted Net Income ²⁾: Euro 68.4 million, +10.0% compared to Euro 62.2 million in the first nine months of 2016;**
- **Operating Cash Flow ³⁾: Euro 99.0 million, +3.8% compared to Euro 95.4 million in the first nine months of 2016;**
- **Consolidated Net Financial Position: Euro 504.8 million as of 30 September 2017, equating to 2.7x last twelve month Adjusted EBITDA.**

COMPLETION OF THE PROCESS TO AMEND CERTAIN TERMS AND CONDITIONS OF THE EXISTING CREDIT FACILITIES

RESOLUTION TO INITIATE PRELIMINARY PROCEEDINGS RELATED TO THE ASSESSMENT OF A TENTATIVE GROUP REORGANISATION VIA THE MERGER BY INCORPORATION OF THE DIRECT SUBSIDIARY CERVED GROUP SPA INTO CERVED INFORMATION SOLUTIONS SPA AND OF THE MERGER BY INCORPORATION OF THE INDIRECT SUBSIDIARY CONSIT ITALIA SPA INTO CERVED INFORMATION SOLUTIONS SPA

CHANGE IN THE COMPOSITION OF THE REMUNERATION AND NOMINATION COMMITTEE

San Donato Milanese, 27 October 2017 – The Board of Directors of Cerved Information Solutions S.p.A. (MTA: CERV, the “Company”) – parent holding company of the Cerved Group, the largest information provider and credit servicer in Italy – today approved the First Nine Months Results as of 30 September 2017.

Marco Nespolo, Chief Executive Officer of the Group, commented:

“Results as of 30 September 2017 confirm the group’s positive growth trend in terms of Revenues, Adjusted EBITDA, Adjusted Net Profit and Operating Cash Flow. Financial leverage declined to 2.7x, the lowest level since the IPO.”

“In addition to the continuing growth in all of our business lines, at present we are also focused on the implementation of the important industrial partnerships recently announced with Banca MPS, Quaestio and Banca Popolare di Bari, which will drive growth in terms of assets under management, revenues and EBITDA, further strengthening our position as the leading independent player in Italy in the servicing of performing and non-performing credit exposures.”

¹ Adjusted EBITDA excludes the impact of the Performance Share Plan 2019-2021

² Adjusted Net Income excludes non-recurring income and expenses, amortisation of capitalized financing fees, amortisation of the Purchase Price Allocation and non-recurring income taxes

³ Based on Adjusted EBITDA

“The amendment process of the existing credit facilities that we announced last July was positively completed with the unanimous acceptance of all banks and will lead to a reduction in interest expenses. We will also proceed with the assessment of the potential merger by incorporation of Cerved Group and Conisit Italia into Cerved Information Solutions, thereby simplifying the structure of the group and achieving further savings.”

Analysis of Consolidated Revenues

In the first nine months of 2017 the Group's revenues increased by 6.7%, reaching Euro 288.9 million compared to Euro 270.8 million in the first nine months of 2016 (+5.3% on an organic basis).

The Credit Information division grew by 3.2% thanks to the positive contribution of both business segments. The Corporate segment grew by 4.3% compared to the first nine months of 2016, thanks to the growth in consumption from corporate clients, the launch of new products and the contribution of bolt-on acquisitions made in the latter part of 2016. The Financial Institutions segment, confirming the performance of previous quarters, grew by 1.9% thanks to the strong demand for appraisals in the real estate segment, the launch of new products, and the positive performance of the business information segment.

The Credit Management division grew by 13.9%. Such growth reflects the good performance of the banking NPL segment, in particular the results of the credit workout and the legal services segments, and the contribution of the management of performing exposures for large financial institutions.

The Marketing Solutions division grew by 25.6% in the first nine months of 2017, thanks to organic growth as well as the consolidation of ClickAdv S.r.l. in 2017.

Consolidated Revenues <i>in millions of Euro</i>	First nine months 2017	First nine months 2016	% Growth
Credit Information - Corporates ¹⁾	111,0	106,4	4,3%
Credit Information - Financial Institutions	95,8	94,0	1,9%
Credit Information	206,7	200,4	3,2%
Credit Management	67,9	59,7	13,9%
Marketing Solutions ²⁾	17,0	13,5	25,6%
Intra-segment revenues	(2,8)	(2,7)	
Consolidated Revenues	288,9	270,8	6,7%

1) Major1 S.r.l. e Fox&Parker S.r.l. consolidated from August and September 2016 respectively

2) ClickAdv S.r.l. consolidated from April 2016

Analysis of Quarterly Revenues

With reference to the third quarter of 2017, total growth of revenues was +6.2% compared to the third quarter of 2016 (+5.9% on an organic basis).

The Credit Information division grew by 2.0%, including an increase of 0.4% in the corporate segment and an increase of 3.5% in the financial institutions segment. Revenues in the corporate segment were affected by a delay in the completion of specific projects with large corporate clients. The positive performance of the financial institutions segment was driven by the strong growth in the appraisals segment and the favorable dynamic of consumption in the business information segment. The Credit Management division grew by 19.8%, while the Marketing Solutions division grew by 7.0%.

Quarterly Revenues <i>in millions of Euro</i>	Third Quarter 2017	Third Quarter 2016	% Growth
Credit Information - Corporates ¹⁾	31,1	30,9	0,4%
Credit Information - Financial Institutions	31,0	30,0	3,5%
Credit Information	62,1	60,9	2,0%
Credit Management	22,0	18,3	19,8%
Marketing Solutions	5,0	4,7	7,0%
Intra-segment revenues	(0,9)	(0,9)	
Consolidated Revenues	88,2	83,0	6,2%

1) Major1 S.r.l. e Fox&Parker S.r.l. consolidated from August and September 2016 respectively

Analysis of Consolidated Adjusted EBITDA

The Consolidated Adjusted EBITDA of Euro 132.1 million in the first nine months of 2017 represents growth of 3.8% with respect to the first nine months of 2016 (+3.3% on an organic basis). The Adjusted EBITDA margin of the Group was 45.7% compared to 47.0% in the first nine months of 2016. This result excludes costs related to the attribution of grants for the long term incentive plan *Performance Share Plan 2019-2021* for Euro 1.0 million. The Consolidated EBITDA – which includes such costs – was Euro 131.1 million, representing growth of +3.2% with respect to the first nine months of 2016, resulting in a Group EBITDA margin of 45.4%.

The Credit Information division reached an Adjusted EBITDA margin of 52.7%, in line with the 52.8% margin of the first nine months of 2016. The Credit Management division reached an Adjusted EBITDA margin of 26.3%, slightly lower than the 27.9% achieved in the first nine months of 2016. The Marketing Solutions division reached an Adjusted EBITDA margin of 31.9%, lower than the 35.0% of the first nine months of 2016, due to the consolidation of ClickAdv S.r.l. in 2017.

Consolidated Adjusted EBITDA <i>in millions of Euro</i>	First nine months 2017	First nine months 2016	% Growth
Credit Information ¹⁾	108,8	105,9	2,8%
Credit Management	17,8	16,7	7,0%
Marketing Solutions ²⁾	5,4	4,7	14,4%
Adjusted EBITDA	132,1	127,3	3,8%
Adjusted EBITDA Margin	45,7%	47,0%	

1) Major1 S.r.l. e Fox&Parker S.r.l. consolidated from August and September 2016 respectively

2) ClickAdv S.r.l. consolidated from April 2016

Analysis of Quarterly Adjusted EBITDA

In the third quarter 2017 the Group's Adjusted EBITDA stood at Euro 38.8 million, a growth of 1.0% compared to the third quarter 2016 (+1.0% on an organic basis).

In the same period the Adjusted EBITDA of the Credit Information division stood at 50.1%, lower compared to 2016, whereas the Adjusted EBITDA of the Credit Management division moved from 28.8% in 2016 to 27.2% in 2017. The Adjusted EBITDA of the Marketing Solutions division remained in line with the previous year at 34.0%.

Quarterly Adjusted EBITDA <i>in millions of Euro</i>	Third Quarter 2017	Third Quarter 2016	% Growth
Credit Information ¹⁾	31,1	31,5	(1,3%)
Credit Management	6,0	5,3	13,3%
Marketing Solutions	1,7	1,6	6,7%
Adjusted EBITDA	38,8	38,4	1,0%
Adjusted EBITDA Margin	44,0%	46,2%	

1) Major1 S.r.l. e Fox&Parker S.r.l. consolidated from August and September 2016 respectively

Analysis of Consolidated Net Income

With respect to Consolidated Net Income, in the first nine months of 2017 the profit was Euro 38.2 million, better than the Euro 28.9 million in the first nine months of 2016.

Adjusted Net Income – which excludes non-recurring income and expenses, amortization of capitalized financing fees, amortization of the Purchase Price Allocation and non-recurring income taxes – reached Euro 68.4 million, yielding an increase of 10.0% compared to Euro 62.2 million in the first nine months of 2016.

Analysis of Consolidated Net Financial Position

As of 30 September 2017 the Net Financial Position of the Group, which includes Euro 48.2 million of dividends paid out in May 2017, was Euro 504.8 million, compared to Euro 522.8 million as of 30 June 2017 and Euro 523.4 million as of 31 December 2016. The ratio of Net Financial Position to last twelve month EBITDA was 2.7x as of 30 September 2017.

Consolidated Net Financial Position <i>in millions of Euro</i>	As of 30 September 2017	As of 30 June 2017	As of 31 December 2016
Net Financial Position	504,8	522,8	523,4
LTM Adjusted EBITDA Multiple ¹⁾	2,7x	2,8x	2,9x

1) Adjusted to include the EBITDA of the M&A transactions in the 12 months before the selected period

Business Outlook

Insofar as the progress of the Group's business operations is concerned, the Group's scenario for 2017 calls for gains in revenues and EBITDA, and improvement of the integration, rationalization and efficiency of processes, with the aim of improving both the Group's profitability and its generation of Operating Cash Flow.

Completion of the process to amend certain terms and conditions of the existing credit facilities

With reference to the content of the press release dated 28 July 2017 related to the launch of a formal consent solicitation process to amend certain terms and conditions of the existing facilities of Cerved Group S.p.A., it is highlighted that on 11 October 2017 such process ("Amendment") was finalised. All the financing banks approved the Amendment and the agreed terms are summarized below:

- reduction of margins applicable to the Term Loan A, Term Loan B and Revolving Credit facilities, yielding an annual saving of approximately Euro 2.0 million;
- release of the existing security and guarantee package, including the pledge over Cerved Group S.p.A. shares;
- transformation of the existing Term Loan A facility from amortising to bullet till 2021 to consent a



higher financial flexibility.

Upfront fees for such Amendment are expected to be approximately Euro 2.8 million, of which Euro 0.2 million already paid in September 2017.

Resolution to initiate preliminary proceedings related to the assessment of a tentative group reorganization via the merger by incorporation of the direct subsidiary Cerved Group SpA into Cerved Information Solutions SpA and of the merger by incorporation of the indirect subsidiary Consit Italia SpA into Cerved Information Solutions SpA

Today the Board of Directors of the Company resolved to initiate preliminary proceedings related to the assessment of a tentative group reorganization via the merger by incorporation of the direct subsidiary Cerved Group SpA into the Company and the almost contextual merger by incorporation of the indirect subsidiary Consit Italia SpA into the Company.

The envisaged merger by incorporation of Cerved Group S.p.A. and Consit Italia S.p.A. into Cerved Information Solutions S.p.A. would be mainly aimed at optimizing both the group and the cost structure.

At present it is envisaged that the completion of the potential reorganization of the group, subject to authorisation of the relevant bodies, can occur within the end of the first quarter of 2018.

Change in the composition of the Remuneration and Nomination Committee

Today the Remuneration and Nomination Committee of the Company has ascertained the resignation of Giulia Bongiorno as a member of the Remuneration and Nomination Committee of the Company. Resignation was submitted to the Board of Directors of the Company on 31 March 2017 effective from the subsequent meeting of such Committee, which took place today.

The Board of Directors of the Company on 31 March 2017 had also resolved, in line with Article 1 of the Remuneration and Nomination Committee Regulation and pursuant to the Corporate Governance Code of Borsa Italiana S.p.A., that the Remuneration and Nomination Committee shall be formed by three members, thus Aurelio Regina (Chairman), Mara Anna Rita Caverni and Marco Maria Fumagalli, all non-executive and independent board members.

It is highlighted that Giulia Bongiorno remains a member of the Board of Directors of the Company.

Conference call to comment results as of 30th September 2017

The conference call with institutional investors and financial analysts to comment the results as of 30 September 2017 will take place this afternoon, 27 October 2017, at 17:00 (Milan time). For further details visit the website of the Company (<http://company.cerved.com>, *Investor Relations* section, *Financial Calendar* area).

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 is the Italian data-driven company. Thanks to its unique database, valuation models, technological solutions and team of experts and analysts, Cerved helps more than 30,000 corporates, public authorities and financial institutions to manage risks and opportunities in their commercial relationships. It supports clients in planning and implementing commercial and marketing strategies. Furthermore, Cerved is also the leading independent player in Italy in the assessment and management of credit exposures, both



performing and non-performing, and remarketing of goods related to these exposures, helping the client through the entire life-cycle of credit. Cerved, within the group, has also one of the most important rating agencies in Europe.

Contacts: Community – Strategic Communication Advisers
Marco Rubino
Tel. +39 02 89404231
marco.rubino@communitygroup.it

Cerved Information Solutions
Investor Relations
Pietro Masera
ir@cervedinformationsolutions.com

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

<i>(in millions of Euros)</i>	As of September 30 2017	As of September 30 2016
Revenues	288,9	270,8
Other Income	0,2	0,2
Cost of raw materials and other materials	(6,6)	(4,2)
Cost of services	(70,1)	(62,0)
Personnel costs	(70,9)	(67,4)
Other operating costs	(6,5)	(6,1)
Impairment of receivables and other accruals	(2,9)	(3,9)
Total operating costs	(156,9)	(143,8)
Adjusted EBITDA	132,1	127,3
Performance Share Plan	(1,0)	(0,3)
EBITDA	131,1	127,0
Depreciation and amortization	(50,8)	(57,5)
Operating profit before non recurring items	80,3	69,5
Non recurring items	(4,6)	(5,3)
Operating profit	75,7	64,2
Financial income	0,5	0,5
Financial charges	(20,6)	(15,2)
Non recurring financial charges	(0,2)	(0,5)
Income tax expense	(17,2)	(15,9)
Non recurring Income tax expense	-	(4,3)
Net Income	38,2	28,9

Notes:

Adjusted EBITDA excludes the impact of Performance Share Plan 2019-2021

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 S.p.A. as of September 30, 2017

CONSOLIDATED RECLASSIFIED BALANCE SHEET

<i>(in millions of Euros)</i>	As of September 30 2017	As of December 31 2016
Intangible assets	401,5	423,7
Goodwill	732,4	732,5
Tangible assets	20,2	19,8
Financial assets	8,8	8,7
Fixed assets	1.162,9	1.184,7
Inventories	1,5	1,7
Trade receivables	140,9	154,9
Trade payables	(34,8)	(38,5)
Deferred revenues	(59,7)	(77,3)
Net working capital	48,0	40,9
Other receivables	8,4	7,7
Other payables	(59,4)	(53,9)
Net corporate income tax items	(9,7)	0,3
Employees Leaving Indemnity	(13,0)	(13,1)
Provisions	(5,9)	(7,3)
Deferred taxes (1)	(91,7)	(91,9)
Net Invested Capital	1.039,7	1.067,4
IFRS Net Debt (2)	504,8	523,4
Group Equity	534,9	543,9
Total Sources	1.039,7	1.067,4

Notes:

For further details on the financials of the Group, please refer to the Interim Report of Cerved Information Solutions S.p.A. as of September 30, 2017

(1): Non cash item

(2): Net of capitalized financing fees

CONSOLIDATED CASH FLOW STATEMENT

<i>(in millions of Euros)</i>	As of September 30 2017	As of September 30 2016
EBITDA Adjusted	132,1	127,3
Net Capex	(28,4)	(23,9)
EBITDA Adjusted-Capex	103,7	103,4
<i>as % of EBITDA</i>	79%	81%
Cash change in Net Working Capital	(4,8)	(9,9)
Change in other assets / liabilities	0,1	1,9
Operating Cash Flow	99,0	95,4
Interests paid	(13,2)	(28,9)
Cash taxes	(9,6)	(10,6)
Non recurring items	(7,7)	(5,4)
Cash Flow (before debt and equity movements)	68,5	50,5
Dividends	(47,8)	(44,5)
Acquisitions / deferred payments / earnout (1)	(2,5)	(27,9)
Other	-	-
Refinancing	(0,2)	(35,5)
Net Cash Flow of the Period	18,0	(57,3)

Notes:

For further details on the financials of the Group, please refer to the Interim Report of Cerved Information Solutions S.p.A. as of September 30, 2017

(1): Includes cash contributed by acquired companies

CONSOLIDATED NET FINANCIAL POSITION

<i>(in millions of Euros)</i>	As of September 30 2017	As of December 31 2016	As of September 30 2016
A. Cash	0,0	0,0	0,0
B. Cash equivalent	56,2	48,5	20,8
C. Trading securities	-	-	-
D. Liquidity (A)+(B)+(C)	56,2	48,5	20,8
E. Current Financial Receivables	-	-	-
F. Current Bank debt	(0,2)	(0,2)	(1,7)
G. Current portion of non-current debt	(11,2)	(11,4)	(7,5)
H. Other current financial liabilities	(1,9)	(2,6)	(0,5)
I. Current Financial Debt (F)+(G)+(H)	(13,2)	(14,2)	(9,7)
J. Net Current Financial Indebtedness (D)+(E)+(I)	42,9	34,3	11,1
K. Non-current Bank loans	(546,9)	(556,8)	(556,3)
L. Bond Issued	-	-	-
M. Other non current loans	(0,8)	(0,9)	(4,6)
N. Non-current Financial Indebtedness (K)+(L)+(M)	(547,7)	(557,7)	(560,9)
O. Net Financial Indebtedness (J)+(N)	(504,8)	(523,4)	(549,8)

Notes:

For further details on the financials of the Group, please refer to the Interim Report of Cerved Information Solutions S.p.A. as of September 30, 2017