

Cerved Group S.p.A.

Financial Results January-December 2013

April 8th, 2014 Conference call @ 10.00 GMT / 11.00 CET



Overview of Aggregated year ended December 2013 – YTD Results (1/2)

The Company slightly changed the perimeter of the Cash Generating Units (CGU) as of December 2013. Consequently the report has been updated in order to present like for like figures

- **Revenues in Q4** showed a particularly strong performance with 10.0% growth vs. 2012 (of which 7,4% organic)
- **Revenues December YTD** increased from €290.8m in 2012 to €313,7m in 2013 (+7.8%), of which:
 - 5,8% was organic growth (largely from Credit Collection and Corporate)
 - 2,0% came from the acquisitions
- **Revenues December YTD** benefited from improved momentum across all business segments
 - Credit Information Corporate revenues grew by 7.1% YTD, with the acceleration vs. September YTD which was 6.6% (on a LFL basis), supported by strong sales and consumption from SMEs, new products and the Cerved Data Services ⁽¹⁾ business
 - Credit Information Banks revenues declined 0.7% YTD, in line with our expectations and mainly driven by Rating Systems
 - Credit Management revenues grew by €11.6m (46,4%), of which €7,0m came from the intake of Delta portfolio
 - Marketing Solutions revenues are up 29% versus prior year

(1) Formerly Experian Data Services

Overview of Aggregated year ended December 2013 – YTD Results (2/2)

- **EBITDA December YTD** grew € 9.0 million from €142.5m to €151.5m (+6.3%), Q4 was up € 2.1m or 4.8%
 - Total operating costs for the period were €13.8m higher than prior year, of which €6.1m related to Experian Data Services
 - Organic costs increased by €7.7 m of which the increase in Credit Management variable costs amounts to €5.6m
 - EBITDA Margin remains strong at 48.3%, slightly lower than in the prior year

- December YTD **Operating Cash Flow** ⁽¹⁾ was €124.1m, an increase of €7.2m (6.1%) compared with 2012
 - Operating Cash Flow (% of EBITDA) decreased to 81.9% from 82.1% in prior year, due to growth in Capital Expenditures at 7.2%

(1) Defined as EBITDA – Capex.

December 2013 YTD Results Summary

Summary financials (€ in thousands)

	2013 Actual		2012 Actual - Restated		Var vs P.Y. YTD		Var vs P.Y. QTD	
	Dec - YTD	Q4	Dec - YTD	Q4	€/000	%	€/000	%
<i>€ in thousands</i>	€/000		€/000		€/000	%	€/000	%
TOTAL REVENUES	313.660	89.987	290.839	81.828	22.821	7,8%	8.159	10,0%
Ebitda	151.547	45.346	142.524	43.271	9.023	6,3%	2.074	4,8%
<i>Ebitda Margin</i>	48,3%	50,4%	49,0%	52,9%				
Capital Expenditures	(27.420)	(8.271)	(25.568)	(5.181)	(1.852)	7,2%	(3.090)	59,6%
Operating Cash Flow (1)	124.127	37.075	116.956	38.090	7.171	6,1%	(1.016)	-2,7%
<i>Operating Cash Flow (% of Ebitda)</i>	81,9%	81,8%	82,1%	88,0%				

- Revenue growth was concentrated in Credit Management with associated direct cost which increased € 5.6 (99%) YTD vs. 2012
- Important savings in database of €1.0m (-3.9%) and software development costs of €1.1m
- EBITDA growth includes €0.1m from acquisitions.
- Capital expenditures higher than prior year due to new ERP development and implementation

(1) Defined as EBITDA – Capex.

Dec/Q4 2013 Revenue Performance vs. Dec/Q4 2012

Summary revenues (€ in thousands)

€ in thousands	2013 Actual		2012 Actual		Var vs P.Y. YTD		Var vs P.Y. QTD	
	Dec - YTD	Q4	Dec - YTD	Q4	€/000	%	€/000	%
	€/000		€/000					
TOTAL CREDIT INFORMATION	264.479	72.547	256.233	69.668	8.246	3,2%	2.879	4,1%
<i>BU Banks</i>	<i>126.586</i>	<i>33.482</i>	<i>127.433</i>	<i>33.588</i>	<i>(847)</i>	<i>-0,7%</i>	<i>(106)</i>	<i>-0,3%</i>
<i>BU Corporate</i>	<i>137.893</i>	<i>39.065</i>	<i>128.801</i>	<i>36.080</i>	<i>9.092</i>	<i>7,1%</i>	<i>2.985</i>	<i>8,3%</i>
TOTAL CREDIT MANAGEMENT	36.617	11.915	25.016	7.760	11.600	46,4%	4.155	53,5%
MARKETING SOLUTIONS	12.784	5.734	9.912	4.507	2.873	29,0%	1.227	27,2%
OTHER(1)	(220)	(209)	(322)	(107)	103	-31,8%	(102)	95,9%
GRAND TOTAL	313.660	89.987	290.839	81.828	22.821	7,8%	8.159	10,0%

- Modest decline in Credit Information Banks, (0.7%) partly mitigated by addition of CDS.
- Credit Information Corporate, after the rebound in Q2 and Q3 continued to deliver high growth in Q4. The integration of CDS is, at the date, done.
- Credit Management growth continues to be driven by bank segment with new portfolio under management.
- Marketing Solutions revenues in Q4 kept the same path of September. Order entry has been excellent in Q4.

(1) Other revenues include other credit information revenues net of intersegment revenues.

	2013 Actual		2012 Actual		Var vs P.Y. YTD		Var vs P.Y. QTD	
	Dec - YTD €/000	Q4	Dec - YTD €/000	Q4	€/000	%	€/000	%
<i>€ in thousands</i>								
<i>BU Banks</i>	126.586	33.482	127.433	33.588	(847)	-0,7%	(106)	-0,3%
<i>BU Corporate</i>	137.893	39.065	128.801	36.080	9.092	7,1%	2.985	8,3%
TOTAL CREDIT INFORMATION	264.479	72.547	256.233	69.668	8.246	3,2%	2.879	4,1%

■ Banks

- Business Information organic revenue declined by 2.5% YTD. Cerved Data Services contributed €1.8m of revenues YTD reducing the gap to just an 0.4%.
- Real Estate revenues benefitted from the ramp up of the Real Estate Appraisal business, with revenues in Q4 16.0% higher than 2012, bringing December YTD growth to +5.9% vs. 2012. Organic growth was +3.0% for Q4 and 0.5% for December YTD.
- Rating Systems remains well below prior year (-12.3%) due to the insourcing of the ECAI service by 2 banks .

■ Corporate

- Business Information continues to outperform 2012 both organically (+4.6% YTD, +5.0% in Q4) and including acquisitions (+6.7% YTD, +8.5% in Q4). Cerved Data Services contributed €2,8m of revenues YTD.
- New products: Public Administration continue to sell well, with YTD revenues of €0.8m.
- Positive trend in new customers (+4.8% in number and +10.1% in value) vs. prior year and renewal rate is at 95%

Strong Business Information performance as of December, however Rating Systems remains in decline

<i>€ in thousands</i>	2013 Actual		2012 Actual		Var vs P.Y. YTD		Var vs P.Y. QTD	
	Dec - YTD	Q4	Dec - YTD	Q4	€/000	%	€/000	%
	€/000		€/000					
<i>Credit Management Banks</i>	24.704	7.668	14.243	3.626	10.461	73,4%	4.042	111,5%
<i>Credit Management Corporate</i>	11.913	4.247	10.774	4.134	1.140	10,6%	113	2,7%
TOTAL CREDIT MANAGEMENT	36.617	11.915	25.016	7.760	11.600	46,4%	4.155	53,5%

- ❑ Credit Management Banks has seen very strong growth, which is expected to continue in Q1-2014 due to new portfolios acquired in 2013.
 - Total assets under management grew from € 1.4 bn of December 2012 to €8.1 bn of December 2013
- ❑ Growth in Credit Management Corporate reduced the speed (+2.7%) in Q4 bringing the total year to a good 10.6%

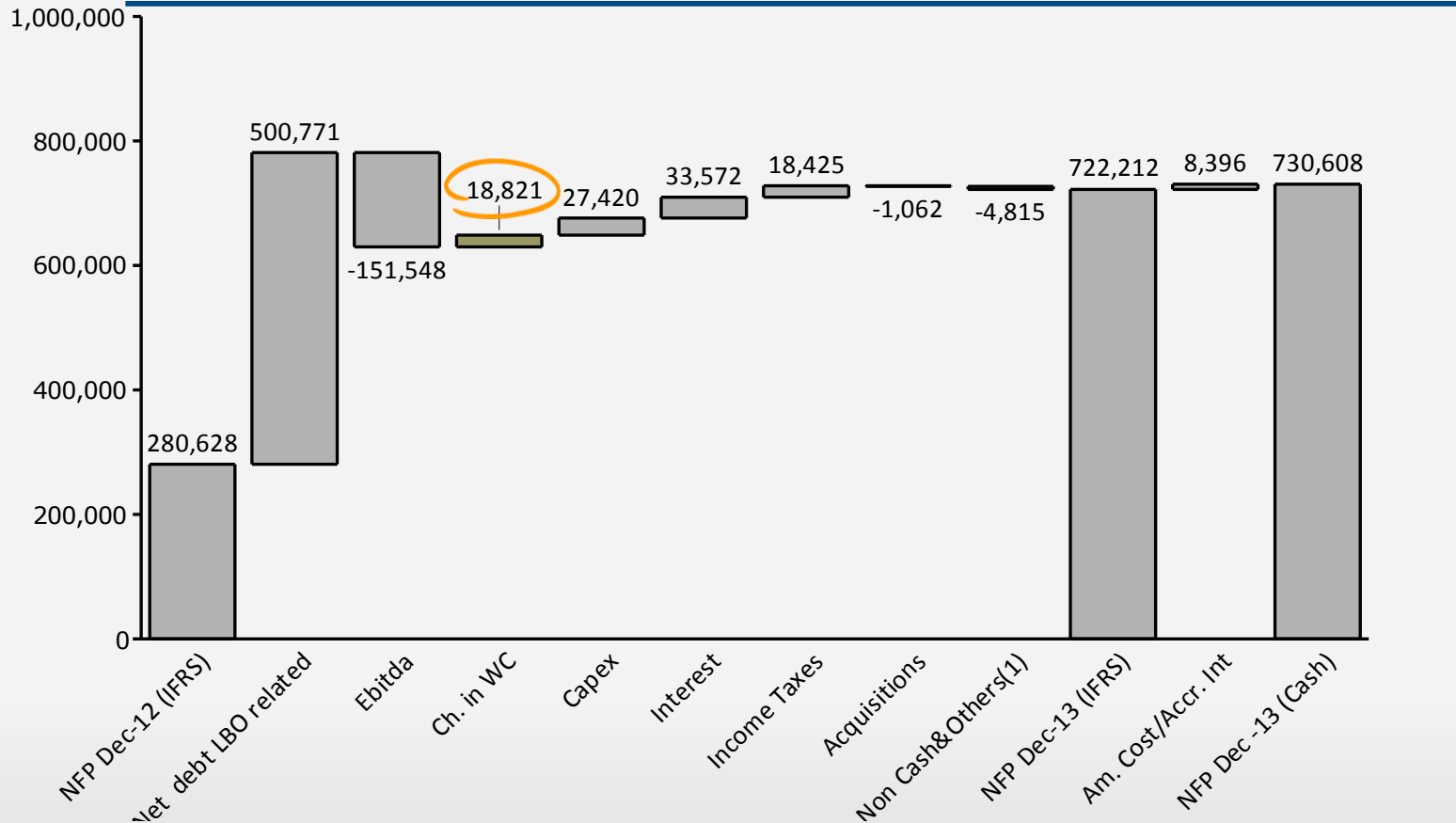
Credit Management growth continues to be very strong

<i>€ in thousands</i>	2013 Actual		2012 Actual		Var vs P.Y. YTD		Var vs P.Y. QTD	
	Dec - YTD	Q4	Dec - YTD	Q4	€/000	%	€/000	%
	€/000		€/000					
<i>Marketing Products</i>	9.918	4.940	9.857	4.452	61	0,6%	488	11,0%
<i>B-Circles</i>	2.866	793	55	55	2.811	5158,2%	739	1355,5%
TOTAL MARKETING SOLUTIONS	12.784	5.734	9.912	4.507	2.873	29,0%	1.227	27,2%

- ❑ Marketing Products was stable compared with prior year, with a relevant increase by 11.0% in Q4. Order entry, as well, in Q4 was excellent (+49.8% vs. 2012) confirming the rebound seen in Q3.
- ❑ B-Circles is now accounted in Marketing Solutions with the target of becoming the comprehensive platform for the growth of this specific segment.

Marketing Solutions growth driven by B-Circles

FY2013 Net Financial Position Development

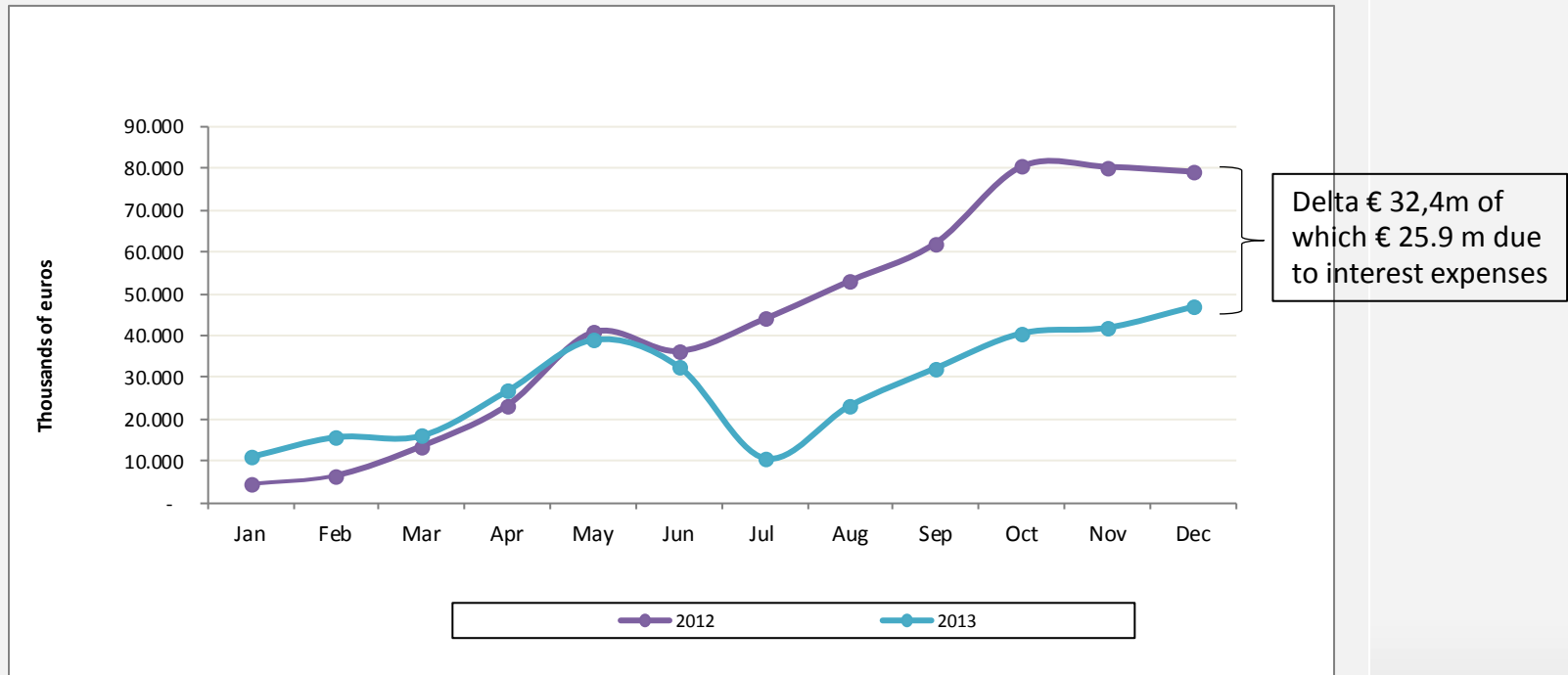


Working capital was hit by the roll out of the new ERP. Management estimates in 12 million the impact as of December '13. As of March '14 it has been partially recovered. By June '14 management expects to have settled the issue

Net debt almost flat with September, because of interest, tax and working capital

(1) Includes movements in accrual/provision.

FY2013 Free Cash Flow Development vs. FY2012



Free Cash Flow generation impacted by higher interest, and operating cash flow hit by ERP roll out

Debt Capitalisation and Leverage

€ m	Dec-13	Sept-13	at issuance	Maturity	Pricing
Cash & Cash Equivalents	(50,3)	(35,3)	0,0		
Super Senior RCF (€75m)	0,0	0,0	0,0	Nov 18	E + 450bps
Senior Secured FRN (1)	250,0	250,0	250,0	Jan-19	E + 537.5bps
Senior Secured Fixed Rate Notes	300,0	300,0	300,0	Jan-20	6,375%
Net Senior Secured Debt	499,7	514,7	550,0		
Senior Subordinated Notes	230,0	230,0	230,0	Jan-21	8,00%
Other third party debt	0,9	0,7	1,3		
Net Total Debt	730,6	745,4	781,3		
Net Debt / EBITDA	4,82x	5,00x	5,51x		
LTM EBITDA	151,5	149,0	141,9		

(1) From July 15, 2013, EURIBOR hedged at an effective rate of 0.5516%.

Deleveraging continues as scheduled – consistent cash generation and EBITDA growth

■ Filing to **Borsa Italiana**

- Cerved Information Solutions SpA was recently incorporated by Chopin Holdings Sarl and holds 100% of Cerved Group SpA
- The spin-off has no material impact to the business operations of Cerved Group SpA and was carried out in compliance with existing bond and loan documentation
- Cerved Information Solutions SpA has filed an application for a listing on the Mercato Telematico Azionario of Borsa Italiana, as per press release dated April 2nd 2014
- Further information to be provided according to applicable legislation and at the time of the launch of the IPO

■ Signed **SpazioDati** transaction

- Innovative start-up company specialised in Big Data and Semantic Web technologies
- Small but strategic transaction: € 1,35m investment (primary and secondary) for a minority stake
- Cerved and SpazioDati have defined a number of projects aimed at further enriching the products and services offered by Cerve by (i.) better analysing data already possessed by Cerved, and (ii.) tapping data that is available on the web (structured and unstructured)

■ **Cerved Data Services** business has been merged into Cerved Group as of January 1st 2014

September LFL figures

<i>€ in thousands</i>	September LFL	
	2013	2012
	€/000	
TOTAL REVENUES	223.673	209.011
Ebitda	106.202	99.253
<i>Ebitda Margin</i>	47,5%	47,5%
Capital Expenditures	(19.149)	(20.387)
Operating Cash Flow (1)	87.053	78.866
<i>Operating Cash Flow (% of Ebitda)</i>	82,0%	79,5%

<i>€ in thousands</i>	September LFL	
	2013	2012
	€/000	
<i>BU Banks</i>	93.104	93.845
<i>BU Corporate</i>	98.828	92.720
TOTAL CREDIT INFORMATION	191.932	186.565
<i>€ in thousands</i>	September LFL	
	2013	2012
	€/000	
<i>Credit Management Banks</i>	17.036	10.617
<i>Credit Management Corporate</i>	7.666	6.640
TOTAL CREDIT MANAGEMENT	24.702	17.257
<i>€ in thousands</i>	September LFL	
	2013	2012
	€/000	
<i>Marketing Products</i>	4.978	5.405
<i>B-Circles</i>	2.072	
TOTAL MARKETING SOLUTIONS	7.050	5.405

Income Statement

<i>CONSOLIDATED INCOME STATEMENT</i>	<i>Dec- 2013</i>		<i>Q4 - 2013</i>		<i>Dec- 2012 Restated</i>		<i>Q4 - 2012 Restated</i>		<i>YTD Change</i>	<i>% Change</i>	<i>Q4 Change</i>	<i>% Change</i>
Total Revenue	313.660	100%	89.987	100%	290.839	100%	81.828	100%	22.821	7,8%	8.159	10,0%
Cost of raw material and other materials	2.811	0,9%	2.811	3,1%	673	0,2%	183	0,2%	2.138	317,7%	2.628	1436,1%
Cost of services (Includes Data Base costs)	77.601	24,7%	77.601	86,2%	68.765	23,6%	17.748	21,7%	8.836	12,8%	59.853	337,2%
Personnel costs	67.235	21,4%	67.235	74,7%	64.413	22,1%	15.650	19,1%	2.822	4,4%	51.585	329,6%
Other operating costs	8.060	2,6%	8.060	9,0%	7.358	2,5%	1.706	2,1%	702	9,5%	6.354	372,5%
Impairment of Receivables and other provisions	6.407	2,0%	6.407	7,1%	7.107	2,4%	3.271	4,0%	(700)	-9,8%	3.136	95,9%
Total operating costs	162.113	51,7%	44.641	49,6%	148.316	51,0%	38.558	47,1%	13.797	9,3%	6.083	15,8%
EBITDA	151.547	48,3%	45.346	50,4%	142.524	49,0%	43.271	52,9%	9.023	6,3%	2.074	4,8%
Depreciation and amortization	(62.745)	-20,0%	(28.583)	-31,8%	(69.541)	-23,9%	(17.601)	-21,5%	6.796	-9,8%	(10.982)	62,4%
Operating profit	88.802	28,3%	16.763	18,6%	72.983	25,1%	25.670	31,4%	15.819	21,7%	(8.908)	-34,7%
Non recurring income and expenses	(7.408)	-2,4%	3.616	4,0%	(24.301)	-8,4%	(32.286)	-39,5%	16.893	N.S.	35.902	N.S.
Operating profit after non recurring items	81.394	25,9%	20.379	22,6%	48.682	16,7%	(6.616)	-8,1%	32.712	67,2%	26.995	N.S.
Financial income	848	0,3%	167	0,2%	948	0,3%	613	0,7%	(100)		(446)	
Financial expenses	(59.599)	-19,0%	(16.160)	-18,0%	(29.084)	-10,0%	(11.737)	-14,3%	(30.515)	104,9%	(4.423)	37,7%
Income tax expenses	(14.679)	-4,7%	1.002	1,1%	(15.447)	-5,3%	(3.145)	-3,8%	768	-5,0%	4.147	-131,9%
Profit of the period	7.964	2,5%	5.388	6,0%	5.099	1,8%	(20.885)	-25,5%	2.865	56,2%	26.273	N.S.

Balance Sheet

<i>€ thousands</i>	2013	2012	2011
Intangible assets	501.093	248.744	272.740
Goodwill	708.633	275.849	287.522
Tangible assets	16.608	16.482	17.658
Financial assets	14.922	15.003	2.889
Fixed Assets	1.241.256	556.078	580.809
Inventory	1.312	69	19
Trade receivables - Third Parties	151.474	119.465	121.341
Trade payables - Third Parties	(30.135)	(25.409)	(26.800)
Accruals & prepayments	(83.084)	(83.453)	(83.977)
Trade Working Capital	39.567	10.672	10.584
Other receivables - Third Parties	5.774	16.383	3.830
Other paybles-Third Parties	(20.448)	(53.773)	(35.809)
Corporate income tax items, net	(27.221)	(3.045)	(8.275)
Net Working Capital	(2.328)	(29.763)	(29.671)
Employees Leaving Indemnity	(10.881)	(9.644)	(9.837)
Provisions	(14.975)	(10.608)	(10.691)
Deferred taxes	(119.753)	(60.360)	(60.983)
Capital Employed, Net	1.093.319	445.703	469.627
Net Debt	722.212	280.628	297.652
Group Equity	363.143	159.976	155.288
Net result of the year	7.964	5.099	16.687
Total Sources	1.093.319	445.703	469.627
NFP IAS/IFRS	722.212		
Amortized costs	28.590		
Accrued interests	(20.194)		
NFP CASH	730.608		

Cash Flow and Change in Net Financial Position

CONSOLIDATED PRO FORMA STATEMENT OF CASH FLOW € in thousands	December		Q 4		September	
	2013	2012	2013	2012	2013	2012
EBITDA	151.548	142.523	45.347	43.270	106.201	99.253
OWC	(24.805)	(89)	(19.841)	(2.472)	(4.964)	2.383
Other Debtors/Creditors	5.984	283	8.080	1.984	(2.096)	(1.701)
Capex (including Data Bases)	(27.420)	(25.568)	(8.271)	(5.181)	(19.149)	(20.387)
Leaving Indemnity-Delta in accruals	(44)	(193)	(253)	268	209	(461)
Provision for Risks & Charges	945	(83)	354	257	591	(340)
Cash flow from operations	106.208	116.873	25.417	38.126	80.791	78.747
Interest Expenses Paid	(33.572)	(7.685)	(6.904)	(3.305)	(26.668)	(4.380)
Net balance of Income tax items	(18.425)	(21.324)	(5.908)	(6.234)	(12.517)	(15.090)
Miscellanea - non operating	(1.373)	(26.583)	(1.185)	(34.568)	(188)	7.985
Free cash flow	52.838	61.281	11.420	(5.981)	41.418	67.262
Acquisition/(Disposal)	(12.803)	0	0	0	(12.803)	0
Other equity movement	(91)	(13.090)	(91)	(4.832)	0	(8.258)
Cash contributed by acquired companies	13.865	0	0		13.865	
Consolidation of New Debt	(500.771)	0	0	0	(500.771)	
Net cash flow	(446.962)	48.191	11.329	(10.813)	(458.291)	59.004
Net Financial Position (Opening)	280.628	297.652	0	0	280.628	297.652
Net Financial Position (Closing)	722.212	280.628	(5.730)	21.474	727.942	259.154
Non cash items (variance of the period)	5.378	(31.167)	(5.598)	(10.661)	10.976	(20.506)
Change in net financial position	446.962	(48.191)	(11.329)	10.813	458.291	(59.004)

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