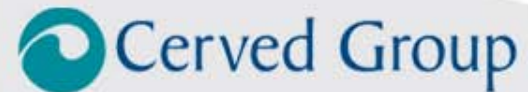


# Cerved Technologies S.p.A.

---

## Financial Results Q1 2013

May 29th, 2013 Conference call @ 10.00 BST / 11.00 CET



- Revenues declined from €73.0m in Q1 2012 to €72.1m in Q1 2013, or -1.3%, driven by the expected decline in the bank market and revenue timing in the corporate market
  - Credit Information Corporate declined by 0.6%, driven by a sales campaign being postponed from February to June and July. March revenues grew by +3% and April by +22% vs. prior year bringing YTD April growth to +5%
  - Credit Information Banks declined by 5.3%, largely in Real Estate and in line with our expectations. Performance in the small & medium bank market remained robust
  - Value Added Services grew by 14.6%, with Credit Collection Revenues continuing to be the key source of growth
  
- EBITDA grew from €35.4m to €36.1m or +2.0%
  - Total operating cost savings of €1.5m coming from direct cost (€0.5m), database (€0.7m) and overheads (€0.3m)
  - EBITDA Margin remains very strong at 50.1%, an increase of 1.6% vs. Q1 2012
  
- Operating cash flow <sup>(1)</sup> also improved to 82.6%, an increase of 1.9% from 80.7% for Q1 2012

(1) Defined as (EBITDA - Capex) / EBITDA.

# Q1 2013 Results Summary

## Summary financials (€in thousands)

<i>€ in thousands</i>	2013 Q1	2012 Q1	Var vs P.Y. QTD	
	Q1 €/000	Q1 €/000	€/000	%
<i>Credit Information Banks</i>	31.318	33.063	(1.745)	-5,3%
<i>Credit Information Corporate</i>	32.857	33.049	(191)	-0,6%
<i>Value Added Services &amp; Others</i> <sup>(1)</sup>	7.911	6.905	1.006	14,6%
<b>TOTAL REVENUES</b>	<b>72.086</b>	<b>73.016</b>	<b>(930)</b>	<b>-1,3%</b>
<b><i>Ebitda</i></b>	<b>36.104</b>	<b>35.411</b>	<b>693</b>	<b>2,0%</b>
<i>Ebitda Margin</i>	50,1%	48,5%		
Capital Expenditures	(6.276)	(6.828)	552	-8,1%
<b><i>Operating Cash Flow</i></b>	<b>29.828</b>	<b>28.583</b>	<b>1.244</b>	<b>4,4%</b>
<i>Operating Cash Flow (% of Ebitda)</i>	82,6%	80,7%		

- Q1 2013 EBITDA of €36.1m increased €0.7m or 2.0% despite the decline in the top line
  - Revenue decline concentrated in Real Estate and Marketing Services – direct cost business model
  - Database synergies, following Honyvem integration, provided an additional benefit of €300k
  - Tight control of overhead costs

**Revenue decline more than offset by cost savings and efficiencies**

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

# Q1 2013 Revenue Performance vs. Q1 2012

## Summary revenues (€in thousands)

<i>€ in thousands</i>	2013 Q1	2012 Q1	Var vs P.Y. QTD	
	Q1 €/000	Q1 €/000	€/000	%
<b>TOTAL CREDIT INFORMATION</b>	<b>64.175</b>	<b>66.111</b>	<b>(1.936)</b>	<b>-2,9%</b>
<i>BU Banks</i>	<i>31.318</i>	<i>33.063</i>	<i>(1.745)</i>	<i>-5,3%</i>
<i>BU Corporate</i>	<i>32.857</i>	<i>33.049</i>	<i>(191)</i>	<i>-0,6%</i>
<b>TOTAL CREDIT COLLECTION</b>	<b>6.623</b>	<b>5.212</b>	<b>1.411</b>	<b>27,1%</b>
<b>MARKETING SERVICES</b>	<b>1.304</b>	<b>1.662</b>	<b>(358)</b>	<b>-21,5%</b>
<b>OTHER <sup>(1)</sup></b>	<b>(15)</b>	<b>31</b>	<b>(46)</b>	<b>-149,6%</b>
<b>GRAND TOTAL</b>	<b>72.086</b>	<b>73.016</b>	<b>(930)</b>	<b>-1,3%</b>

- Q1 2013 revenues lower than Q1 2012 but in line with expectations
  - Q1 decline in Credit Information banks slightly lower than anticipated
  - Credit Information corporate shortfall vs. Q1 2012 related to a sales campaign in February 2012 which will take place in June/July 2013
  - Value Added Services growth driven by Credit Collection with both corporate and bank customers
  - Q1 Marketing Services revenues declined, however order entry was good at +4% versus Q1 2012, and is expected to offset this shortfall later in 2013

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

	2013 Q1	2012 Q1	Var vs P.Y. QTD	
	Q1	Q1		
<i>€ in thousands</i>	€/000	€/000	€/000	%
<i>BU Banks</i>	31.318	33.063	(1.745)	-5,3%
<i>BU Corporate</i>	32.857	33.049	(191)	-0,6%
<b>TOTAL CREDIT INFORMATION</b>	<b>64.175</b>	<b>66.111</b>	<b>(1.936)</b>	<b>-2,9%</b>

## ■ BANKS

- While *Business information* declined by 5.3% vs. prior year, this outperformed our expectations largely as a result of stronger demand from small and medium banks
- *Real estate* revenues continue their negative trend as a result of underlying declines in mortgages volume (-11% in Q1 13 vs. prior year, after the -42% of FY2012 vs. FY2011). Cerved continues to outperform the market – order entry in the new segment of Real Estate Appraisal is good and will compensate difficulties in Cadastral Survey
- As in H2 2012, there was a decline in *Rating Systems* due to two banks insourcing the ECAI service after obtaining authorization from the Bank of Italy

## ■ CORPORATE

- Q1 revenue shortfall vs. 2012 was due to a sales campaign in February 2012. March was strong (+3%) and April excellent (+20%), resulting in +5 % growth YTD as of April
- New products – Public Administration and B-Circles (launched in Q4 2012) have outperformed expectations and as of April delivered their full year sales budget
- Positive trend in new customers (+8.3%) and lost customers (-6.7%) vs. Q1 2012

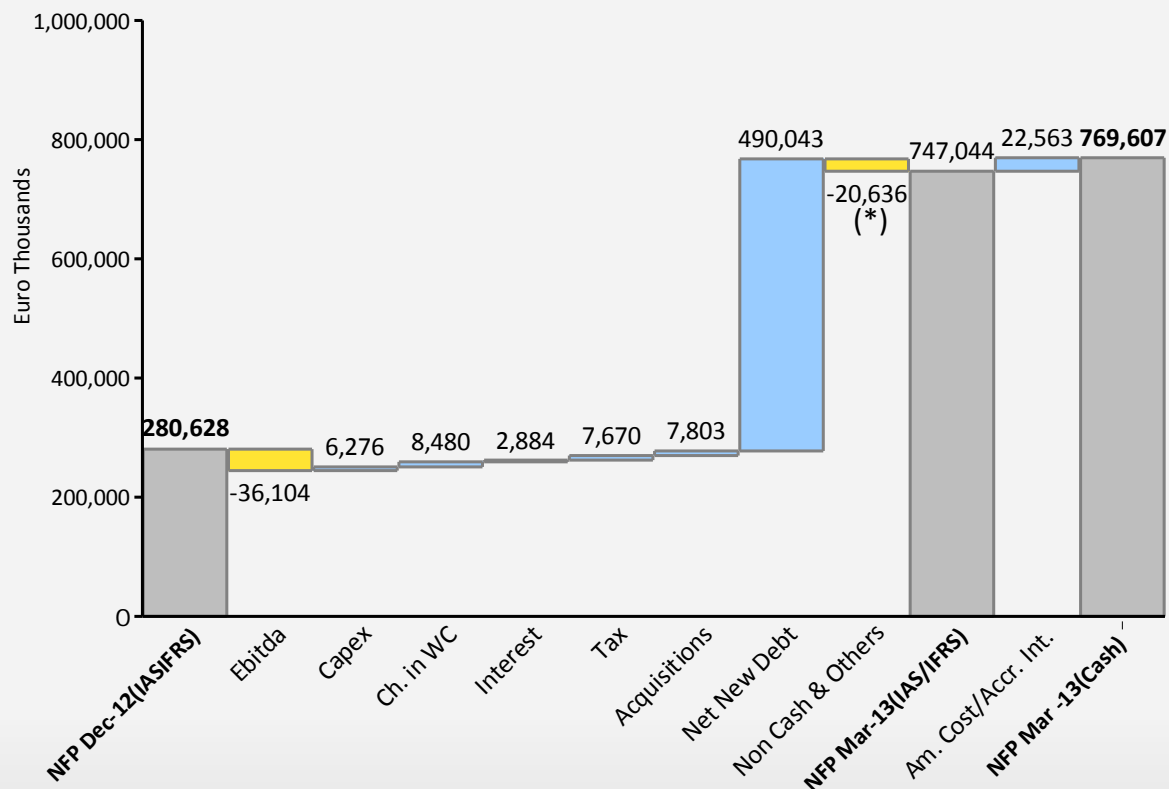
**Overall Q1 Business Information performance as expected, however Real Estate remains a negative**

	2013 Q1	2012 Q1	Var vs P.Y. QTD	
	Q1 €/000	Q1 €/000	€/000	%
<i>€ in thousands</i>				
<i>Credit Collection Banks</i>	4.192	3.105	1.086	35,0%
<i>Credit Collection Corporate</i>	2.431	2.107	324	15,4%
<i>Marketing Services</i>	1.304	1.662	(358)	-21,5%
<b>TOTAL ADDED VALUE</b>	<b>7.926</b>	<b>6.874</b>	<b>1.053</b>	<b>15,3%</b>

- Credit Collection Banks has seen continued strong growth, mainly in re-marketing and legal, with workout collection expected to perform strongly in H2 2013
  - Total assets under management grew by 6.2% in volume and 13.0% in value vs. December 2012
  - On April 6<sup>th</sup>, Jupiter Group contracted the servicing of 3 new portfolios from Credit Agricole, with a GBV of €5.5bn
- Credit Collection Corporate continues to perform well in 2013 given the ongoing drive to look for alternative collection
- Marketing Services slowdown in Q1 2013 as a result of a temporary seasonal shift in sales
  - Order entry – the underlying business driver – remained good in Q1 and revenues were strong in April

**Credit Collection is the key driver of growth**

## FY2013 Net Financial Position Development

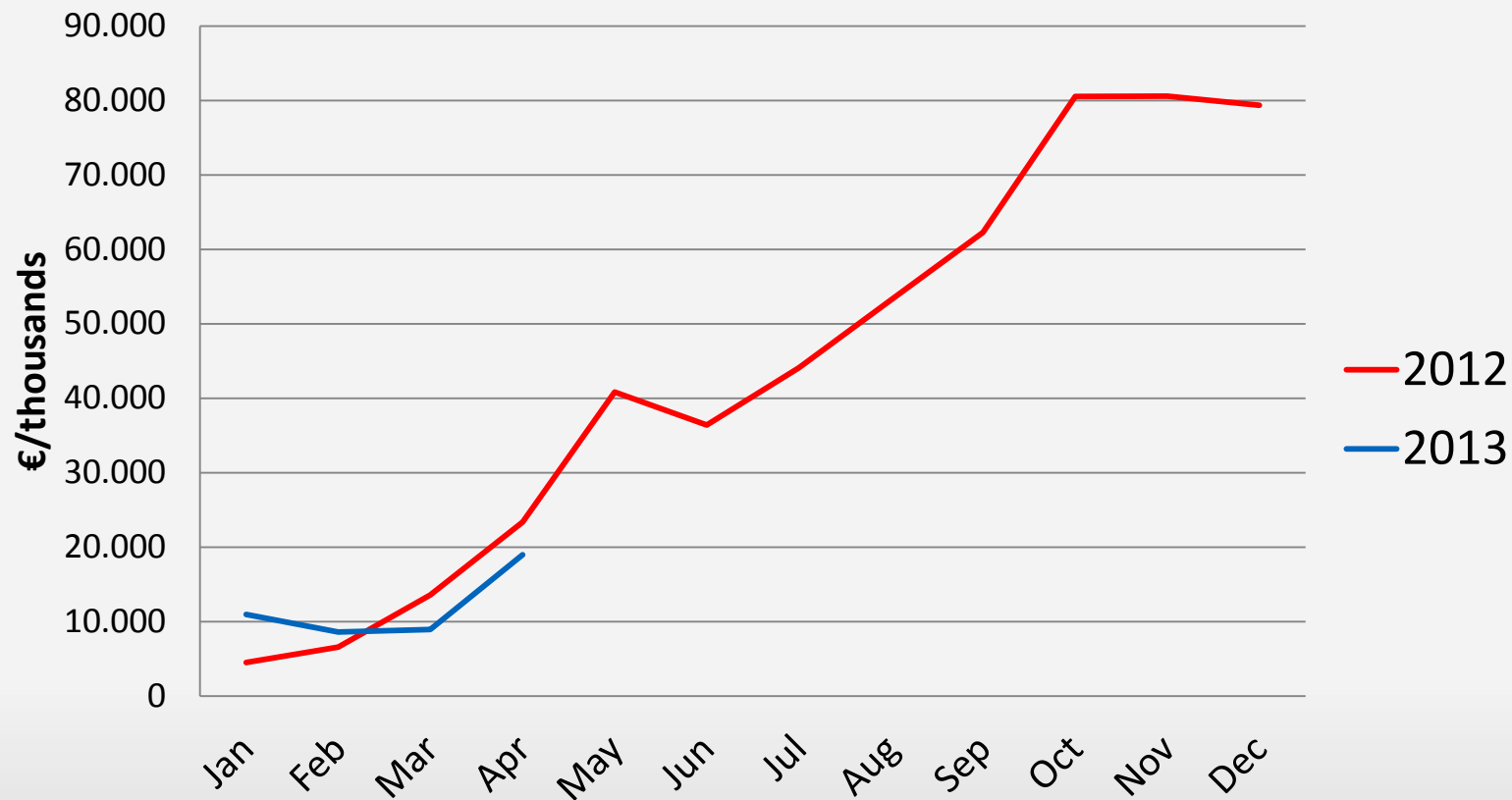


- Strong EBITDA cash conversion the key driver of deleveraging
- NWC variance improved significantly compared with Q1 2012, DSO are down by 14 days at 89 days
- Free Cash Flow vs. 2012 impacted by interest and tax payments brought forward as a result of the acquisition

**Strong cash conversion reducing net debt and leverage, despite one-off impacts**

(\*) Includes movements in accrual/provision

## FY2013 Free Cash Flow Development vs. FY2012



Free Cash Flow generation marginally below prior year due to earlier cash tax and interest payments



# Debt Capitalisation and Leverage

As of March 2013	€m	Maturity	Pricing
Cash & Cash Equivalents	-11,7		
Super Senior RCF (€75m)	0,0	nov-18	E + 450bps
Senior Secured FRN	250,0	jan-19	E + 537.5bps
Senior Secured Fixed Rate Notes	300,0	jan-20	6,38%
<b>Net Senior Secured Debt</b>	<b>538,3</b>		
Senior Subordinated Notes	230,0	jan-21	8,00%
Other third party debt	1,3		
<b>Net Total Debt</b>	<b>769,6</b>		
<b>Net Debt / EBITDA</b>	<b>5,4x</b>		
<b>LTM EBITDA</b>	<b>142,7</b>		

- On March 27<sup>th</sup> Cerved Group exercised the call option on 20% of Jupiter Group Srl for an equity value of €4.3m
- On March 28<sup>th</sup> Cerved Group acquired 100% of Experian Data Service for a total consideration of c.€3.3m
  - The company will be merged in to Cerved Group within the fiscal year
- On May 2<sup>nd</sup> Jupiter Group acquired Tarida, a Non Performing Loan servicer with 2012 EBITDA of €1.2m for a negative consideration of ~€8m<sup>(1)</sup>
  - Portfolio under management of €1.9bn – importantly also an acquisition of operational capacity to service the growing credit collection business
- On May 13<sup>th</sup> the Board of Directors of Cerved Technologies, Cerved Holding and Cerved Group approved the merger of the companies according to the Art. 2501-bis of the Civil Code, which was also approved by Shareholders meetings of the companies on May 22<sup>nd</sup>
  - The merger will be effective on August 1<sup>st</sup> 2013

**Cerved continues to execute on attractive add-on acquisitions**

(1) €5m consideration payable for €13m of cash on balance sheet – operational platform taken on by Cerved.





# Income Statement

<b>CONSOLIDATED INCOME STATEMENT</b>	<b>Q1 - 2013</b>	<b>%</b>	<b>Q1 - 2012</b>	<b>%</b>	<b>Change</b>	<b>% change</b>
Total Revenue	72.086	100%	73.016	100%	(930)	-1,3%
Cost of raw material and other materials	221	0%	200	0%	21	10,5%
Cost of services	16.531	23%	16.524	23%	7	0,0%
Personnel costs	16.595	23%	17.919	25%	(1.324)	-7,4%
Other operating costs	1.599	2%	1.855	3%	(256)	-13,8%
Impairment of Receivables and other provisions	1.037	1%	1.107	2%	(70)	-6,4%
Total operating costs	35.983	50%	37.605	52%	(1.622)	-4,3%
EBITDA	36.104	50%	35.411	48%	693	2,0%
Depreciation and amortization	(10.986)	-15%	(15.911)	-22%	4.925	-31,0%
Operating profit	25.117	35%	19.500	27%	5.617	28,8%
Non recurring income and expenses	(8.359)	-12%	(47)	0%	(8.312)	N.S.
Operating profit after non recurring items	16.758	23%	19.453	27%	(2.695)	-13,9%
Financial income	142	0%	20	0%	122	610,0%
Financial expenses	(13.631)	-19%	(5.816)	-8%	(7.815)	134,4%
Income tax expenses	(5.225)	-7%	(6.575)	-9%	1.350	-20,5%
Profit of the period	(1.956)	-3%	7.082	10%	(9.038)	-127,6%

<b>Balance Sheet</b>	<b>31/03/2013</b>	<b>31/12/12</b>	<b>31/03/2012</b>	<b>31/12/11</b>
<b>€ thousands</b>	<b>Actual</b>	<b>Cerved Holding</b>		
Intangible assets	244.556	248.744	263.161	272.740
Goodwill	914.798	275.849	287.522	287.522
Tangible assets	15.967	16.482	18.154	17.658
Financial assets	18.505	14.824	2.889	2.889
<b>Fixed Assets</b>	<b>1.193.826</b>	<b>547.148</b>	<b>571.725</b>	<b>580.809</b>
Inventory	109	69	19	19
Trade receivables - Third Parties	119.079	119.465	120.877	121.341
Trade payables - Third Parties	(27.705)	(25.409)	(22.740)	(26.800)
Accruals & prepayments	(75.019)	(83.453)	(74.575)	(83.977)
<b>Trade Working Capital</b>	<b>16.464</b>	<b>10.673</b>	<b>23.581</b>	<b>10.584</b>
Other receivables - Third Parties	6.535	3.367	5.448	3.830
Other payables-Third Parties	(21.135)	(35.335)	(34.261)	(35.809)
Corporate income tax items, net	(7.469)	(8.290)	(14.792)	(8.275)
<b>Net Working Capital</b>	<b>(5.606)</b>	<b>(20.835)</b>	<b>(20.024)</b>	<b>(29.671)</b>
Employees Leaving Indemnity	(9.411)	(9.644)	(9.637)	(9.837)
Provisions	(10.342)	(10.608)	(10.639)	(10.691)
Deferred taxes	(58.735)	(60.360)	(60.945)	(60.983)
<b>Capital Employed, Net</b>	<b>1.109.733</b>	<b>445.702</b>	<b>470.479</b>	<b>469.627</b>
Net Debt	747.044	280.628	291.344	297.652
Group Equity	364.751	160.436	172.052	155.288
Net result of the year	(2.062)	4.638	7.082	16.687
<b>Total Sources</b>	<b>1.109.733</b>	<b>445.702</b>	<b>470.479</b>	<b>469.627</b>
<b>NFP IAS/IFRS</b>	<b>747.044</b>			
Amortized costs	31.174			
Accrued interests	(8.611)			
<b>NFP CASH</b>	<b>769.607</b>			

# Cash Flow and Change in Net Financial Position

€ in thousands	MARCH	
	2013	2012
	Cerved Tech	Cerved Holding
<b>EBITDA</b>	<b>36.104</b>	<b>35.412</b>
OWC	(8.239)	(12.997)
Other Debtors/Creditors	(240)	(3.167)
Capex (including Data Bases)	(6.276)	(6.828)
Assets disposal		0
Leaving Indemnity- Delta in accruals	(233)	(200)
Provision for Risks & Charges	(266)	(52)
<b>CASH FLOW FROM OPERATION</b>	<b>20.849</b>	<b>12.168</b>
Interest Expenses Paid	(2.884)	0
Net balance of Income tax items	(7.670)	(96)
<i>of which fiscal conso pay off</i>	<i>7.100</i>	
Miscellanea - non operating	0	(47)
<b>FREE CASH FLOW</b>	<b>10.295</b>	<b>12.025</b>

in thousands	MARCH	
	2013	2012
	Cerved Tech	Cerved Holding
<b>FREE CASH FLOW</b>	<b>10.295</b>	<b>12.025</b>
Acquisition/(Disposal)	(7.803)	78
Consolidation of New Debt	(490.043)	
<b>NET CASH FLOW</b>	<b>(487.552)</b>	<b>12.103</b>
Net Financial Position IAS/IFRS ( Opening)	280.628	297.652
Net Financial Position IAS/IFRS ( Closing)	747.044	291.344
Non Cash Items (variance of the period)	21.135	(5.796)
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>487.552</b>	<b>(12.103)</b>

This presentation and any materials distributed in connection herewith (together, the “Presentation”) do not constitute or form a part of, and should not be construed as, an offer for sale or subscription of or solicitation of any offer to purchase or subscribe for any securities, and neither this Presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, or act as an inducement to enter into, any contract or commitment whatsoever.

The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness, reasonableness or correctness of the information or opinions contained herein. None of Cerved Technologies S.p.A., its subsidiaries or any of their respective employees, advisers, representatives or affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this Presentation. The information contained in this Presentation is provided as at the date of this Presentation and is subject to change without notice.

Statements made in this Presentation may include forward-looking statements. These statements may be identified by the fact that they use words such as “anticipate”, “estimate”, “should”, “expect”, “guidance”, “project”, “intend”, “plan”, “believe”, and/or other words and terms of similar meaning in connection with, among other things, any discussion of results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. Such statements are based on management’s current intentions, expectations or beliefs and involve inherent risks, assumptions and uncertainties, including factors that could delay, divert or change any of them. Forward-looking statements contained in this Presentation regarding trends or current activities should not be taken as a representation that such trends or activities will continue in the future. Actual outcomes, results and other future events may differ materially from those expressed or implied by the statements contained herein. Such differences may adversely affect the outcome and financial effects of the plans and events described herein and may result from, among other things, changes in economic, business, competitive, technological, strategic or regulatory factors and other factors affecting the business and operations of the company. Neither Cerved Technologies S.p.A. nor any of its affiliates is under any obligation, and each such entity expressly disclaims any such obligation, to update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on any such forward-looking statements, which speak only as of the date of this Presentation.

It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of full-year results.





---

Centrale dei Bilanci Cerved *LINCE* Databank *FINSERVICE* Consit **JUPITER** HONYVEM