



**AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE
N° 39 OF 27 JANUARY 2010**

To the shareholder of
Cerved Group SpA

1 We have audited the consolidated financial statements of Cerved Group SpA and its subsidiaries (the "Cerved Group") as of 31 December 2013, which comprise the statement of consolidated financial position, statement of consolidated comprehensive income, statement of changes in consolidated equity, statement of consolidated cash flows and related notes. The directors of Cerved Group SpA are responsible for the preparation of these consolidated financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards issued by the Italian accounting profession, Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, and recommended by Consob, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

The company was incorporated on 9 January 2013. The year ended 31 December 2013 is the Company's first financial year and therefore the consolidated financial statements do not present any comparative data.

3 In our opinion, the consolidated financial statements of the Cerved Group as of 31 December 2013 comply with the International Financial Reporting Standards as adopted by the European Union; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of the Cerved Group for the period then ended.

4 We highlight that:

- On 27 February 2013 the Company (formerly Cerved Technologies SpA) completed the acquisition of the entire share capital of Cerved Holding SpA for an amount equal to Euro 806 million. A description of the transaction, in accordance with IFRS 3, is included in note 6 "Business Combinations" to the financial statements;

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- On 29 January 2013 the Company issued three bonds for a total amount of Euro 780 million traded on the unregulated market of the Irish stock exchange and on the Extra MOT PRO market; in connection with the issuance of the bonds a pledge over the shares of the Company was created. Details of the bonds and of the pledge are included in note 33 “Current and Non-current Borrowings” to the financial statements;
 - The company effected transactions with related parties as reported in note 43 “Transactions with Related Parties” to the financial statements.
- 5 The directors of Cerved Group SpA are responsible for the preparation of a report on operations in compliance with the applicable laws. Our responsibility is to express an opinion on the consistency of the report on operations with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard n° 001 issued by Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili and recommended by Consob. In our opinion, the report on operations is consistent with the consolidated financial statements of Cerved Group SpA as of 31 December 2013.

Milan, 31 March 2014

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Signed by

Andrea Martinelli
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers.