

AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 2409-TER OF THE CIVIL CODE (NOW ARTICLE 14 OF LEGISLATIVE DECREE N° 39 OF 27 JANUARY 2010)

To the shareholders of
Cerved Holding SpA

- 1 We have audited the consolidated financial statements of Cerved Holding SpA and its subsidiaries ("Cerved Holding Group") as of and for the year ended 31 December 2009, which comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes. The directors of Cerved Holding 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. These consolidated financial statements have been prepared for the first time in accordance with the International Financial Reporting Standards as adopted by the European Union.
- 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 stock exchange commission. 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 consolidated 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 audit of the consolidated financial statements as of and for the year ended 31 December 2009 was performed in accordance with the laws in force in that year.

The consolidated financial statements present as comparative data the balance sheet figures for the previous year, prepared in accordance with the same accounting principles. Appendix 1 to the consolidated financial statements as of and for the year ended 31 December 2009 illustrates the effects of the transition to the International Financial Reporting Standards as adopted by the European Union and the reasons justifying the presentation of comparative statement of financial position information only. We examined the information included in the above mentioned appendix for the purpose of expressing our opinion on the consolidated financial statements as of and for the year ended 31 December 2009.

- 3 In our opinion, the consolidated financial statements of the Cerved Holding Group as of and for the year ended 31 December 2009 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 Holding Group for the year then ended.
- 4 We note that transactions with subsidiaries and parent entities have been performed as reported in the note to the consolidated financial statements "Related Party Transactions".

Milan, 23 April 2010

PricewaterhouseCoopers SpA

/s/ Andrea Martinelli
(Partner)

The relevant paragraphs of the original report (which was issued in Italian) have been translated into the English language solely for the convenience of international readers.