

AUDITORS' REPORT IN ACCORDANCE WITH 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 2011 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.
- 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.

For the opinion on the consolidated financial statements of the prior period, which are presented for comparative purposes, reference is made to our opinion dated 12 April 2011.
- 3 In our opinion, the consolidated financial statements of the Cerved Holding Group as of and for the year ended 31 December 2011 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 related parties have been performed, as reported in Note 6 to the consolidated financial statements: "Related Party Transactions".

Milan, 6 April 2012

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