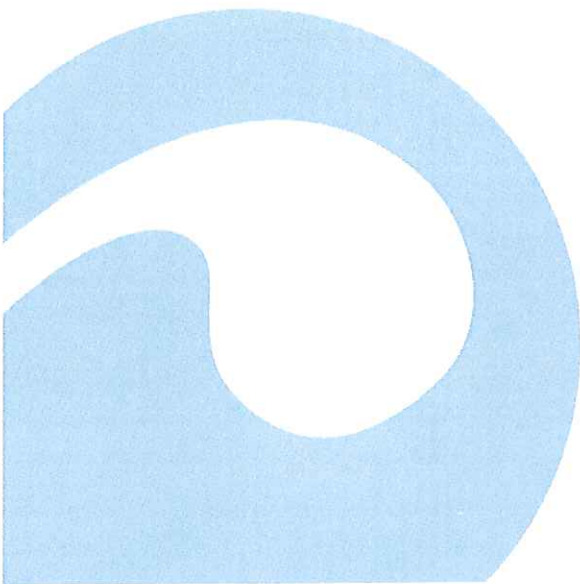




Cerved Group S.p.A.

**CONSOLIDATED
FINANCIAL REPORTING
AS OF JUNE 30, 2015**



**CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015**

TABLE OF CONTENTS

1.	OPERATING AND FINANCIAL REVIEW	5
2.	CERVED GROUP CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2015	11

Corporate data

Registered office of the Parent Company

Cerved Group S.p.A. u.s.
Via San Vigilio 1
Milan

Legal data of the Parent Company

Share capital subscribed and paid-up €50,000,000

Milan Business Register no. 08587760961
Milan Administrative and Economic Index no. 2001719
Tax Code and VAT No. 08076240962
Corporate website company.cerved.com

Company managed and coordinated by Cerved Information Solutions S.p.A.

Corporate bodies in office Parent Company Cerved Group S.p.A.

BOARD OF DIRECTORS

(term of one year, ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2016)

Giampiero Mazza

Gianandrea De Bernardis

Giorgio De Palma

Chairman

Chief Executive Officer

Director

BOARD OF STATUTORY AUDITORS

(term of three years, ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2015)

Paolo Ludovici

Fabio Oneglia

Ezio Maria Simonelli

Roberto Gianelli

Luca Neri

Chairman

Statutory Auditor

Statutory Auditor

Alternate

Alternate

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

OPERATING AND FINANCIAL REVIEW

Six months ended June 30, 2015 and 2014

CONSOLIDATED INCOME STATEMENT € in thousand	H1 2015	%	H1 2014	%	Change	% Change
Total Revenue	177,658	100.0%	164,069	100.0%	13,588	8.3%
Cost of raw material and other materials	4,742	2.7%	2,705	1.6%	2,036	75.3%
Cost of services	39,412	22.2%	39,102	23.8%	310	0.8%
Personnel costs	40,926	23.0%	35,837	21.8%	5,088	14.2%
Other operating costs	4,189	2.4%	3,817	2.3%	372	9.7%
Provisions	2,821	1.6%	2,812	1.7%	9	0.3%
Total operating costs	92,090	51.8%	84,273	51.4%	7,817	9.3%
EBITDA	85,568	48.2%	79,796	48.6%	5,772	7.2%
Depreciation and amortization	36,308	20.4%	33,254	20.3%	3,054	9.2%
Operating profit	49,260	27.7%	46,542	28.4%	2,718	5.8%
Non recurring income and expenses	2,001	1.1%	1,108	0.7%	893	80.6%
Operating profit after non recurring items	47,259	26.6%	45,434	27.7%	1,825	4.0%
Financial income	(450)	-0.3%	(924)	-0.6%	474	-51.3%
Financial expenses	21,583	12.1%	30,154	18.4%	(8,571)	-28.4%
Financial expenses non recurring	-	0.0%	10,094	6.2%	(10,094)	-100.0%
Income tax expenses	8,804	5.0%	3,265	2.0%	5,539	169.6%
Profit of the period	17,322	9.8%	2,845	1.7%	14,477	508.9%

OPERATING RESULTS BY SEGMENT € in thousands	H1 2015	H1 2014	Change	Change %
<i>Credit Information Banks</i>	62,697	61,834	863	1.4%
<i>Credit Information Corporate</i>	73,325	73,720	(395)	-0.5%
Total revenues Credit Information	136,022	135,554	468	0.3%
<i>Revenues Marketing Solution</i>	6,333	6,008	325	5.4%
<i>Revenues Credit Management</i>	36,087	22,951	13,136	57.2%
Total Revenues by Segment	178,442	164,513	13,929	8.5%
Other revenues and conso clearing	(784)	(444)	(340)	76.6%
Total Revenues	177,658	164,069	13,589	8.3%
EBITDA	85,568	79,796	5,772	7.2%
<i>Ebitda Credit Information</i>	74,444	73,109	1,334	1.8%
<i>Ebitda Marketing Solution</i>	2,400	2,274	126	5.6%
<i>Ebitda Credit Management</i>	8,724	4,413	4,311	97.7%
<i>Ebitda Margin</i>	48,2%	48,6%		

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

Based on the above, with reference to the period from 1 January 2015 to 30 June 2015, the Group's consolidated revenues were 177.7 million euros, +8.3% compared to six months period ended June 30, 2014.

With reference to the EBITDA generated in the period from 1 January 2015 to 30 June 2015, amounting to 85.6 million euros, with an increase of 7.2% compared to the six months period ended June 30, 2014, it confirms the positive track record of the Group in terms of growth and development and further underlines the resilience of Cerved business model in the complex macroeconomic context in Italy.

Credit Information showed stable revenues and a growth in EBITDA. Marketing Solutions had a slight increase in revenues and stable EBITDA. Credit Management registered positive growth of both revenues and EBITDA. As of October 6th, 2014, Cerved Credit Management Group S.r.l. acquired Recus S.p.A., a company leader in collecting utilities unpaid bills and as of April 1st, 2015 acquired San Giacomo Gestioni Crediti S.p.A. in order to further strengthen the leadership in *Non Performing Loan*. Accordingly revenues and EBITDA as at June 2015 are positively impacted also by these acquisitions.

Total Revenue

Total revenue increased by 13.6 million euros, or 8.3 %, to 177.7 million euros for the six months ended June 30, 2015, compared with 164.1 million euros for the six months ended June 30, 2014.

Credit Information

Credit Information revenues were stable to 136.0 million euros in the six months ended June 30, 2015, compared with 135.6 million euros in the six months ended June 30, 2014.

- *Corporate*

Credit Information services sold to corporate customers decreased by 0.4 million euros, or 0.5%, to 73.3 million euros in the six months ended June 30, 2015, compared with 73.7 million euros in the six months ended June 30, 2014. This slight decrease is due to a different phasing of consumptions over the period compared to prior year, in spite of a positive increase of prepaid contract sales in first half 2015 compared to prior year.

- *Financial Institutions*

Credit Information sold to financial institutions increased by 0.9 million euros, or 1.4%, to 62.7 million euros in the six months ended June 30, 2015, compared with 61.8 million euros in the six months ended June 30, 2014.

This growth in the Financial Institutions segment largely reflects the positive effect of the launch of new services focused on financial institutions customers.

Marketing Solution

Marketing Solution services increased by 0.3 million euros, to 6.3 million euros in the six months ended June 30, 2015, compared with 6.0 million euros in the six months ended June 30, 2014.

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

Credit Management

Credit Management services increased by 13.1 million euros, or 57.2 %, to 36.1 million euros in the six months ended June 30, 2015, compared with 22.9 million euros in the six months ended June 30, 2014.

This increase is mainly attributable to the segment of non - performing loans and in particular to the positive effects arising from the management of certain portfolios acquired in 2014 and the revenue contribution of the newly acquired Recus S.p.A. and San Giacomo Gestione Crediti S.p.A., as previously mentioned.

Cost of raw material and other materials

Cost of raw material and other materials increased by 2.0 million euros, to 4.7 million euros for the six months ended June 30, 2015, compared with 2.7 million euros for the six months ended June 30, 2014.

Cost of services

Cost for services increased by 0.3 million euros, or 0.8%, to 39.4 million euros for the six months ended June 30, 2015 compared with 39.1 million euros in the six months ended June 30, 2014. The trend of cost services is substantially in line with the six months ended June 30, 2014.

Personnel costs

Personnel costs increased by 5.1 million euros, or 14.2%, to 40.9 million euros for the six months ended June 30, 2015, compared with 35.8 million euros for the six months ended June 30, 2014.

The increase is primarily attributable to new entry from businesses acquired in October 2014, Recus S.p.A. and RLValue S.r.l. in addition to the partial effect of the entry in the Consolidated Group of San Giacomo Gestione Crediti S.p.A. and to the carry forward of the effects of hires made during prior year.

Other operating costs

Operating costs increased by 0.4 euros, or 9.7 %, to 4.2 million euros in the six months ended June 30, 2015 compared with 3.8 million euros in the six months ended June 30, 2014.

Provisions

Provisions are in line with the six months ended June 30, 2014.

EBITDA

EBITDA increased by 5.8 million euros, or 7.2%, from 79.8 million euros in the six months ended June 30, 2014 to 85.6 million euros in the six months ended June 30, 2015 as a result of top line growth, cost synergies and greater efficiency in production processes.

Depreciation and Amortization

Depreciation and amortization increased by 3.1 million euros, or 9.2 %, to 36.3 million euros in the six months ended June 30, 2015, compared with 33.2 million euros in the six months ended June 30,

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

2014. The increase was mainly due to the effects of investments made in the period and to the completion of the Purchase Price Allocation relating to the Recus Business Combination.

Operating Profit

Operating profit increased by 2.7 million euros, or 5.8 %, to 49.3 million euros in the six months ended June 30, 2015, compared with 46.5 million euros in the six months ended June 30, 2014.

Non-Recurring Income and expenses

Non-recurring charges increased by 0.9 million euros in the six months ended June 30, 2015, compared to 1.1 million euros in the six months ended June 30, 2014. Non-recurring charges primarily related to restructuring charges incurred in connection with the integration of acquired businesses.

Financial income

Our financial income decreased by 0.5 million euros, to 0.5 million euros for the six months ended June, 2015.

Financial charges

Our financial charges decreased by 18.6 million euros, to 21.6 million euros for the six months ended June 30, 2015, compared with 40.2 million euros for the six months ended June 30, 2014. The decrease is primarily due to the advanced repayment of the Senior Secured Floating Rate Notes for 250 million euros made as at June 30, 2014.

Income tax expense

Our income tax expense increased by 5.5 million euros, to 8.8 million euros for the six months ended June 30, 2015, compared with 3.3 million euros for the six months ended June 30, 2014 mainly because of the further deductibility of interest charges for tax purposes.

Cash Flow from Operating Activities

Our cash flow from operations increased to 43.2 million euros for the six months ended June 30, 2015, compared with 38.1 million euros for the six months ended June 30, 2014. The increase was primarily due to the EBITDA improvement.

Liquidity and capital resources

As of June 30, 2015 cash balances amounted to 8.6 million euros (44.1 million euros as of December 31, 2014) in addition to undrawn RCF capacity of 70 million euros providing further liquidity. Total financial indebtedness as of June 30, 2015 amounted to 557.0 million euros (536.0 million euros as of December 31, 2014) of which 24 million euros falls due within 12 months (20.1 million euros as of December 31, 2014),

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

Material debt instruments

During the second quarter ended June 30, 2015 the Company utilized the Revolving Credit Facility for 10 million euros, already reimbursed in May 2015 for 5 million euros.

Material risk factors

During the second quarter ended June 30, 2015 there has been no change in any material risk factor associated with Cerved Group, other than as disclosed in the Offering Memorandum for the high yield notes.

Key events in second quarter 2015

On April 27, 2015 Recus S.p.A. has appealed against the resolution to the Administrative Regional Court of Lazio (Tribunale amministrativo regionale del Lazio) in order to obtain the annulment insofar it is considered unfounded.

On 18 May, 2015 the administrative fine 500 thousand euros was paid, and the related amount has been charged to the seller as provided for in the appropriate contractual clauses included in the purchase agreement signed by the parties on October 6, 2014.

On April 1, 2015, through the subsidiary Cerved Credit Management Group S.r.l., the Group has finalized the signing for the purchase of 100% of Finanziaria San Giacomo S.p.A. from Credito Valtellinese, afterwards denominated San Giacomo Gestione Crediti S.p.A.. The new acquired company, based in Sondrio, is specialized in managing *Non Performing Loan* (NPLs). The consideration paid was 21.9 million euros, subject to further increase based on future results gained over the contractual period.

On April 20, 2015 the associated company Spazio Dati S.r.l. increased its share capital for 1 million euros, totally subscribed and paid by the quotaholders Cerved Group S.p.A., thus increasing its percentage of ownership of a further 15% up to 43%; no change in corporate governance of Spazio Dati S.r.l. has occurred.

On April 27, 2015, the Ordinary Shareholders' Meeting resolved to distribute a portion of profit for the year for an amount of 4,252 thousand euros and the additional paid-in capital reserve for an amount of 36,000 thousand euros, subsequent to the mandatory establishment of a statutory reserve equal to one-fifth of the share capital, for an amount of 10,000 thousand euros.

On May 21, 2015 the Shareholders' Meetings of Cerved Credit Management S.p.A. and San Giacomo Gestione Crediti S.p.A. approved the proposed merger by absorption of the latter into Cerved Credit Management S.p.A.. The merger deed has been stipulated on June 23, 2015, effective from July 1, 2015 for legal purposes and January 1, 2015 for tax purposes.

On May 21, 2015 Lintec S.r.l. finalized the liquidation of its business.

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

Subsequent events

On 30 July 2015 the Company's Board of Directors will approve the proposal to provide the Group with a new financial debt structure with a view to making it more efficient, reducing the impact of financial expenses and strengthening the Group's financial flexibility.

On 30 July 2015 a refinancing agreement will be signed with Banca IMI, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Mediobanca Banca di Credito Finanziario, Unicredit, with Unicredit acting as the agent bank, which is expected to be finalised in January 2016 and which includes the following main terms:

- the provision of a term loan facility A for 160 million euros, for 5 years and repayable in six-monthly instalments at the Euribor rate plus a spread of 2.00%;
- the provision of a term loan facility B for 400 million euros, for 6 years and repayable in a single solution on maturity at the Euribor rate plus a spread of 2.50%;
- the availability of a revolving line of credit equal to 100 million euros over a period of 5 years, with interest accruing at the Euribor rate plus a spread of 2.0%;
- the spreads can be reduced in time depending on the changes in the net debt/EBITDA ratio (leverage ratio);
- the financial flows resulting from the new financing will be used to repay the two remaining Debenture Loans ("Senior Secured Notes" and "Senior Subordinated Notes" equal to 300 million euros and 230 million euros, respectively), as well as the ancillary costs resulting from the early extinguishment of same (breakage costs and other ancillary costs relating to the transactions);
- the security package will be limited to a lien on the shares of Cerved Group S.p.A. and of main subsidiaries, and on intercompany trade receivables, whilst the special privilege on several real property and guarantees on receivables and certain intellectual property rights will not be renewed;
- the incurring of the following expenses related to the new loan agreement:
 - an *up front fee* at a the rate of 1.5%;
 - a ticking fee at the rate of 0.25% and 0.10% per year on the portion of the term loan and revolving line of credit financing not used after signing the agreement at the finalisation date;
 - a commitment fee at the rate of 35% of the margin applicable to the revolving line of credit not used from the finalisation date until maturity.

The expected impact on the consolidated financial statements of 2015 of the Group Cerved about the refinancing operation is mainly due to the shortening of the duration of the bond loan (January 2020 and January 2012) to the date of early repayment (January 2016); consequently the income statement in 2015 will be affected by non-recurring charges related to the reduction of the residual life of the loans, when the related costs of current bonds will be reversed to income statement, for an amount of *up front fees* (in a range of 16 million euros) and *breakage cost* (in a range of 23.4 million euros) on the residual financial debt period.

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015



Cerved Group S.p.A.

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

AS OF JUNE 30, 2015

UNAUDITED

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As of June 30, 2015	As of December 31, 2014
<i>€ in thousands</i>		
Assets		
Non-current assets		
Property, plant and equipment	16,814	17,145
Intangible assets	451,486	472,408
Goodwill	739,507	718,803
Investments in associates	5,181	4,153
Financial assets	10,739	10,718
Total	1,223,727	1,223,227
Current assets		
Inventory	1,104	733
Trade receivables	135,089	145,536
Tax receivables	5,323	3,876
Other receivables	8,947	5,024
Other current assets	9,634	8,939
Cash and cash equivalent	8,560	44,097
Total	168,657	208,205
Total assets	1,392,384	1,431,432
Equity attributable to owners of the parent	570,595	594,121
Non-controlling interests	6,356	5,568
Total equity	576,951	599,689
Non-current liabilities		
Long term financial debt	532,908	515,910
Retirement benefit obligations	12,331	12,799
Provisions for other liabilities and charges	8,672	11,053
Other non current liabilities	3,148	3,147
Deferred tax liabilities	105,985	111,262
Total	663,044	654,171
Current liabilities		
Short term financial debt	24,112	20,077
Trade payables	31,369	31,799
Tax payables	10,561	23,513
Other liabilities	86,347	102,183
Total	152,389	177,572
Total liabilities	815,433	831,743
Total equity and liabilities	1,392,384	1,431,432

(The accompanying notes are an integral part of this unaudited consolidated condensed interim financial information)

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

CONSOLIDATED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME <i>€ in thousands</i>	Six months ended June 30, 2015	Six months ended June 30, 2014
Total revenue	177,606	164,002
Other income	52	167
<i>Of which non recurring</i>	-	100
Total revenue and income	177,658	164,169
Cost of raw material and other materials	4,742	2,705
Cost of services	39,703	39,387
<i>of which non-recurring</i>	291	285
Personnel costs	42,636	36,760
<i>of which non-recurring</i>	1,710	923
Other operating costs	4,189	3,817
Impairment of receivables and other provisions	2,821	2,812
Depreciation and amortization	36,308	33,254
Operating profit	47,259	45,434
Pro rata interest in the result of companies valued by the equity method	28	40
Financial income	422	884
Financial charges	(21,583)	(40,248)
<i>of which non-recurring</i>	-	(10,094)
Net Financial income / (charges)	(21,133)	(39,324)
Profit before income tax	26,126	6,110
Income tax expense	(8,804)	(3,265)
Profit for the period	17,322	2,845
<i>of which:</i>		
<i>attributable to non-controlling interests</i>	895	610
Attributable to owners of the parent	16,427	2,235
Other comprehensive income/(expense)	280	(604)
Total comprehensive income	17,602	2,241

(The accompanying notes are an integral part of this unaudited consolidated condensed interim financial information)

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

CONSOLIDATED STATEMENT OF CASH FLOW	Six months ended June 30, 2015	Six months ended June 30, 2014
<i>€ in thousands</i>		
Profit before income tax	26,126	6,110
Depreciation and amortization	36,308	33,254
Provision for risks	(614)	565
Bad debt provision	3,436	2,247
Net financial charges	21,133	39,324
Pro rata interest in the result of companies valued by the equity method	(28)	(40)
Cash flow from/(used in) operating activities before working capital variances	86,361	81,460
Change in working capital	(7,481)	(16,224)
Change in other working capital items	(2,266)	(4,888)
Change in provisions for liabilities, charges and deferred taxes	(4,990)	(3,019)
Cash flow from working capital variances	(14,737)	(24,132)
Income taxes paid	(28,397)	(19,199)
Cash flow from/(used in) operating activities	43,225	38,129
Additions to intangible assets	(13,368)	(12,009)
Additions to tangible assets	(1,682)	(2,506)
Disposals of tangible and intangible assets	9	384
Financial income	422	113
Acquisitions net of cash	(23,100)	(1,227)
Deferred price on acquisitions	-	100
Cash flow from/(used in) investing activities	(37,719)	(15,145)
Short-term financial debt variances	3,141	(1,487)
Vendor Loan	16,000	-
New Financing/(Repayment) bond	-	(252,500)
Proceeds from capital increase	-	215,000
Interest paid	(19,828)	(30,013)
Other changes	(15)	1,100
Dividends (paid)/received	(40,340)	681
Cash flow from/(used in) financing activities	(41,042)	(67,219)
Net change in cash & cash equivalents	(35,536)	(44,235)
Cash & cash equivalents at the beginning of the period	44,097	50,346
Cash & cash equivalents at the end of the period	8,560	6,111
Change	(35,536)	(44,235)

(The accompanying notes are an integral part of this unaudited consolidated condensed interim financial information)

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

	Share capital	Statutory reserve	Other reserves	Profit/(loss) for the period	Group Shareholders' equity	Non controlling interests	Total net equity
Balance as of December 31, 2014	50,000	-	531,431	12,690	594,121	5,568	599,689
Appropriation of prior year's result	-	-	12,690	(12,690)	-	-	--
Total transactions with owners	-	-	12,690	(12,690)	-	-	-
Profit for the year	-	-	-	16,427	16,427	895	17,322
Actuarial gain or losses for long term benefit plans	-	-	345	-	345	7	352
Other	-	-	(46)	-	(46)	(26)	(72)
Total comprehensive income	-	-	299	16,427	16,726	876	17,602
Constitution of legal reserve	-	10,000	(10,000)	-	-	-	-
Dividend distribution	-	-	(40,252)	-	(40,252)	(88)	(40,340)
Balance as of June 30, 2015	50,000	10,000	494,168	16,427	570,595	6,356	576,951

(The accompanying notes are an integral part of this unaudited consolidated condensed interim financial information)

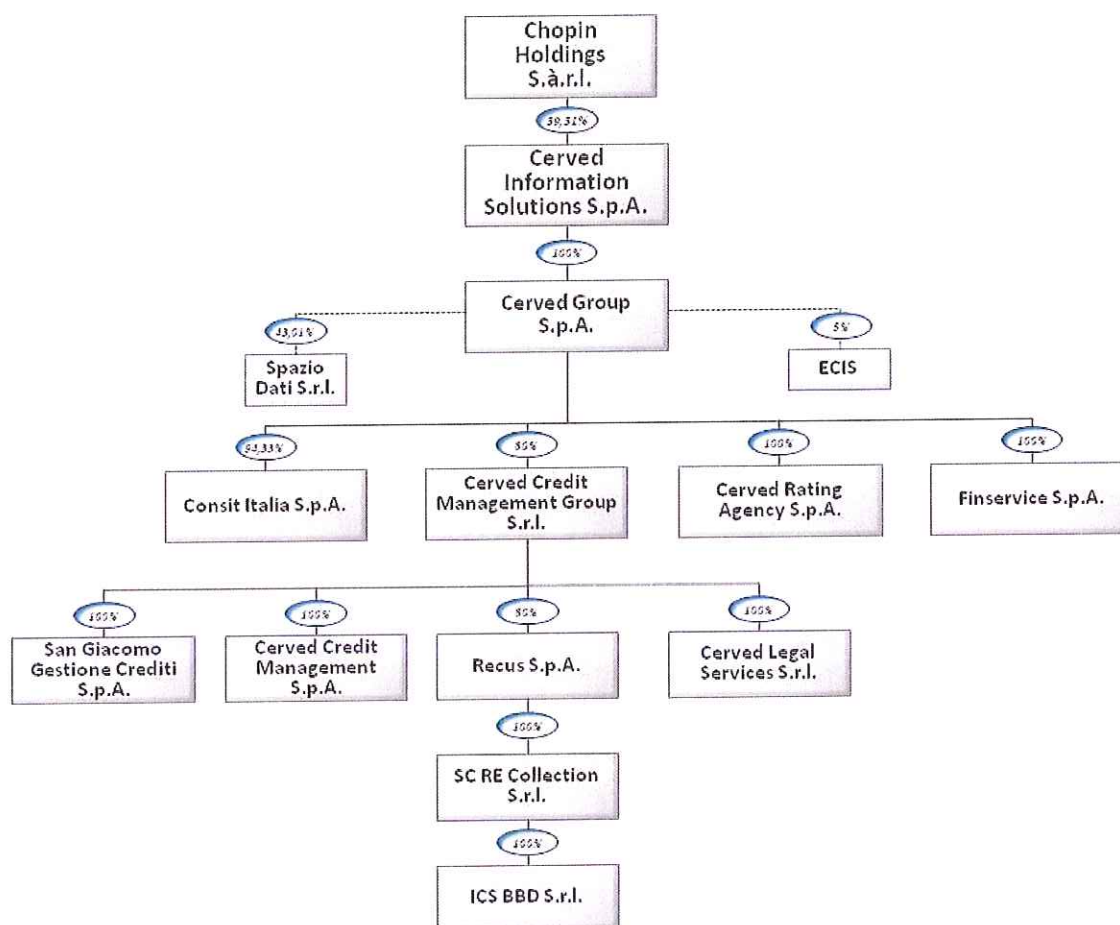
CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

1. General information

Cerved Group S.p.A. (hereinafter the “Company” or “Cerved” and, together with its subsidiaries, the “Group”) is a company limited by shares, established and domiciled in Italy and governed by the laws of the Republic of Italy.

The Company’s registered office is in Milan, Italy.

The diagram below outlines the structure of **Cerved Group** as at June 30, 2015:



It is useful to summarize the main events that led to the current configuration of the Group, as described below:

- from the end of financial year 2008 until February 27, 2013, the Group was controlled indirectly by the private equity funds Bain Capital Ltd, and Clessidra SGR S.p.A., through the company Cerved Holding S.p.A. (“**Cerved Holding**”);
- on February 27, 2013, investment funds managed or guided by subsidiaries or associates of CVC Capital Partners SICAV-FIS S.A. through the company Cerved Technologies S.p.A. (incorporated on January 9, 2013 and, in turn, controlled by Chopin Holdings S.à.r.l.), took over the entire capital of Cerved Holding, Subsequently, Cerved Holding and its subsidiary

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

Cerved Group S.p.A. were merged by incorporation into Cerved Technologies S.p.A., which in turn was renamed Cerved Group S.p.A. (hereinafter “**Cerved Group**”);

- on March 14, 2014, the company Cerved Information Solutions S.p.A. (“**CIS**” or the “**Company**”) was incorporated and on March 28, 2014, by a contribution from the sole shareholder Chopin Holdings S.à.r.l., it acquired 100% of Cerved Group;
- on June 4, 2014, Borsa Italiana approved the admission for listing of the ordinary shares of Cerved Information Solutions S.p.A. on the *Mercato Telematico Azionario* (“MTA”) (Telematic Stock Market) and, on June 5, 2014, the CONSOB approved the information prospectus for the public offering, June 24, 2014 was the first day of trading of the Company’s shares on the MTA;
- On April 1, 2015, through the subsidiary Cerved Credit Management Group S.r.l., the Group has finalized the signing for the purchase of 100% of Finanziaria San Giacomo S.p.A. from Credito Valtellinese, afterwards denominated San Giacomo Gestione Crediti S.p.A.. The new acquired company, based in Sondrio, is specialized in managing Non Performing Loan (NPLs);
- On April 20, 2015 the associated company Spazio Dati S.r.l. increased its share capital for 1 million euros, totally subscribed and paid by the quotaholders Cerved Group S.p.A., thus increasing its percentage of ownership of a further 15% up to 43%;
- On May 21, 2015, Chopin Holdings S.à.r.l. completed the sale of 32 million ordinary registered shares equal to 16.41% of the share capital of Cerved Information Solutions S.p.A.. The Company did not receive any proceeds from the Sale. Following the placement Chopin holds approximately 76.7 million shares of the Company, equal to 39.3% of the share capital. In line with market practice, Chopin agreed to a 3-month lock-up period with respect to sales of additional shares of the Company, subject to customary exceptions for transactions of this type including for sales/transfers to one or more investors on the basis of individually negotiated sale and purchase agreements with such investors.

The Company and its subsidiaries (collectively the “Group”) represent the main reference point in Italy for the management, processing and distribution of legal, accounting, economic and financial information. The products and services offered by the Group enable its customers, mainly businesses and financial institutions, to assess the solvency, credit worthiness and economic and financial structure of their commercial counterparties or customers, so as to optimize their credit risk management policies, accurately define their marketing strategies and assess the position of competitors in their target markets.

These unaudited condensed consolidated interim financial statements as of June 30, 2015 and for the six months ended June 30, 2014 (the “Interim Financial Statements”) have been prepared on a voluntary basis in connection with the reports required by the Trustee of the high yield bond.

2. Basis of preparation

The Interim Condensed Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Interim Financial Statements are stated in thousands of Euros, except where otherwise indicated.

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

The following table presents the entities included in the scope of consolidation as of June 30, 2015:

Scope of consolidation		
Company	Registered office	Shareholding %
Cerved Group S.p.A.	Milan	-
Consit Italia S.p.A.	Milan	94.33%
Finservice S.p.A.	Milan	100.00%
Cerved Credit Management Group S.r.l.	Milan	80.00%
Cerved Credit Management S.p.A.	Milan	80.00%
Cerved Legal Services S.r.l.	Milan	80.00%
Cerved Rating Agency S.p.A.	Milan	100.00%
Spazio Dati S.r.l.	Trento	43.00%
Recus S.p.A.	Villorba (TV)	64.00%
S.C. Re Collection S.r.l.	Romania	64.00%
I.C.S. BDD Collection S.r.l.	Moldavia	64.00%
Experian-Cerved Information Services S.p.A.	Rome	5.00%
San Giacomo Gestione Crediti S.p.A.	Sondrio	80.00%

The preparation of the Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

3. Seasonality of operations

The Group's financial results for any individual quarter typically are not sensitive to seasonality. However, results for interim periods are not necessarily indicative of results that may be expected for any other interim periods or for a full year.

4. Operating segment information

The Group's activities can be classified into three main business segments:

- i) Credit Information
- ii) Marketing Solutions
- iii) Credit Management

The board of directors assesses the performance of the operating segments based on EBITDA. The Group defines EBITDA as the profit for the period before depreciation and amortisation, non recurring costs, financial income and charges, share of loss/(profit) of associates and income tax expense for the period. Specifically, management believes that EBITDA provides an important measure of the Group's operating performance because it is not affected by the impact of different criteria applied to determine taxable income, the amount and characteristics of employed capital and depreciation and amortization policies.

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

The following table presents revenue and profit information regarding the group's operating segments for the three months ended June 30, 2015 and 2014:

	Six months ended June 30, 2015				Six months ended June 30, 2014			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Total segment revenue	136,022	6,333	36,087	178,442	135,554	6,008	22,951	164,513
Intersegment revenue	(269)	-	(567)	(836)	(110)	-	(401)	(511)
Total revenue (from external customers)	135,753	6,333	35,520	177,606	135,444	6,008	22,550	164,002
EBITDA	74,444	2,400	8,724	85,568	73,110	2,274	4,413	79,797
Non-recurring charges				(2,001)				(1,108)
Depreciation and amortization				(36,308)				(33,254)
Operating profit				47,259				45,434
Pro rata interest in the result of companies-equity method				28				40
Financial income				422				884
Financial charges				(21,583)				(30,154)
Non recurring financial charges				-				(10,094)
Profit before income tax				26,126				6,111
Income tax expense				(8,804)				(3,265)
Profit for the period				17,322				2,846

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

5. Condensed notes to the interim financial statements

5.1 Property, plant and equipment and intangible assets

At June 30, 2015 is still in place a special privilege (pursuant to Article 46 of Legislative decree 385 of September 1, 1993) on several real property of Cerved Group S.p.A. to guarantee the Revolving Loan Agreement.

Investments in the period, amounting to 1,682 thousand euros, relate mainly to hardware replacements (722 thousand euros) aimed at increasing the efficiency of the organizational structure and replacement of the fleet of vehicles (941 thousand euros) assigned to the commercial network.

5.2 Intangible assets

At June 30, 2015 intangible amount to 451,486 thousand euros and include mainly assets acquired through business combination completed during prior years.

Investments in the period, amounting to 13,368 thousand euros, relate to projects in progress for the development of new products and software (5,694 thousand euros) and for database capitalization (5,918 thousands euros).

5.3 Goodwill

As of June 30, 2015 goodwill amounts to 739.507 thousand euros, as detailed in the following table:

<i>(In thousand euros)</i>	
As December 31, 2014	718,803
San Giacomo Gestione Crediti S.p.A.	20,704
As at June 30, 2015	739,507

The change in the period relates to the goodwill arisen with the acquisition of San Giacomo Gestione Crediti S.p.A., whose "Purchase Price Allocation" process will be finalized in the second half of 2015.

5.4 Investments in associates

At June 30, 2015, Cerved Group owned, respectively, 5% of ECIS's share capital and 43% of Spazio Dati share capital, for an amount of 3.193 thousand euros and 1.988 thousand euros respectively.

5.5 Other non current financial assets

Information about the equity investments held is provided below:

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

						As of June 30, 2015
Equity investments						
Other Companies	Registered office	2014 Share Capital	2014 Net Equity	Direct % interest	Indirect % control	Carrying amount
SIA - SBB SpA	Milan	22,091	175,891	0.77%	0.77%	2,823
Banca di Credito Cooperativo	Rome	51,571	747,322	1.24%	1.24%	-
Class CNBS SpA	Milan	628	3,400	0.0001%	0.0001%	39
Affiliated companies						
Consult Wolf	Belluno	10	27	-	34.00%	10
						2,872

The other components of financial assets as of June 30, 2015 include mainly the fair value of the financial instruments received in connection with the Experian transaction (6,670 thousand euros).

5.6 Inventory

Inventory, amounting to 1,104 thousand euros, consists exclusively of goods that the Group purchased as part of its Credit Management trading business and had not resold at the end of the reporting period.

5.7 Trade receivables

	As of June 30, 2015	As of December 31, 2014
Trade receivables		
Trade receivables	146,824	156,579
Allowance for doubtful receivable	(11,735)	(11,043)
Total	135,089	145,536

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

5.8 Net financial position

NET FINANCIAL POSITION	As of June	As of December
<i>Thousands of Euro</i>	30, 2015	31, 2014
A. Cash	348	23
B. Cash equivalent	8,212	44,074
C. Liquidity (A) + (B)	8.560	44,097
D. Current financial receivables	4,130	-
E. Current portion of non current debt	(17,302)	(14,609)
F. Other current financial debt	(6,810)	(5,468)
G. Current Financial Debt (E) + (F)	(24,112)	(20,077)
H. Net Current Financial Indebtedness (C) + (D) + (G)	(11,422)	24,020
I. Long term financial debts	(16,095)	(679)
L. Bonds Issued	(516,813)	(515,231)
M. Non current Financial Indebtedness (I)+(L)	(532,908)	(515,910)
N. Net Financial Position (H)+(M)	(544,330)	(491,890)

The table below provides the details of the original 780 million euros bond issue completed by Cerved Group in January 2013:

Issuer	Cerved Group (former Cerved Technologies SpA)
Notes offered	<ul style="list-style-type: none"> - € 250.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019 (Euribor 3m + 5.375%) – repaid on June 30, 2014 - € 300.0 million aggregate principal amount of 6.375% Senior Secured Fixed Rate Notes due 2020 - € 230.0 million aggregate principal amount of 8% Senior Subordinated Fixed Rate Notes due 2021
Issue date	January 29, 2013
Governing law	New York Law
Stock Market	Listed on the Irish Stock Exchange and the ExtraMOT PRO (Italian Stock Exchange for bond)
Security	All issued capital stock of Cerved Group S.p.A., receivables under the Funding Loans and Cerved Group S.p.A.'s rights under the Acquisition Agreement.

In addition a 75.0 million euros Revolving Credit Facility agreement has been entered into on January 25, 2013 between, *inter alios*, Banca IMI S.p.A., BNP Paribas S.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse AG, Milan Branch, Deutsche Bank AG, London Branch, HSBC Bank plc and UniCredit S.p.A., as mandated lead arrangers, the financial institutions named therein as original lenders and UniCredit Bank AG, Milan Branch as agent and Security Agent.

The Revolving Credit Facility interest rate is variable (Euribor plus 4.0%) and has been utilized as of April 1, 2015 for 10 million euros, partially reimbursed for 5 million euros as of May 21, 2015.

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

A Vendor Loan has been entered into in April 2015 from Cerved Credit Management Group S.r.l. in order to finance the acquisition of San Giacomo Gestione Crediti with Credito Valtellinese, whose term sheets are summarized below:

- Execution date: April 2015
- Amortization: 4 semi-annual instalments effective from 5 years and half from the execution date
- Final instalment: April 2022
- Interest rate: Euribor 3 months plus a 2.85% spread
- Guarantees: patronage letter issued by Cerved Group

5.9 Shareholders' equity

At June 30, 2015, the Parent Company's fully subscribed and paid-in share capital amounted to 50,000,000,00 euros and was comprised of 50,000,000 common shares, par value 1 euros each.

5.10 Provisions for other liabilities and charges

The following table sets forth the details of the provisions for other liabilities and charges:

Provision for other liabilities and charges	As of June 30, 2015	As of December 31, 2014
Provisions for agents' indemnity	1,326	1,246
Provision for liabilities and charges	7,281	9,742
Provision for meritocracy indemnity	65	65
Total	8,672	11,053

Provisions for liabilities and charges, which totaled 8.7 million euros as of June 30, 2015, relate mainly to the provision for a tax dispute related to Cerved Group for 0.7 million euros and to other provisions for liabilities related to pending lawsuits, other than the regular installment of the supplemental agents' benefits accrued.

In the six month period ended June 30, 2015 the provision for tax assessment has been partially utilized for 0.3 million euros, related to the payment of a tax penalty received.

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

5.11 Net deferred tax liabilities

Net deferred tax liabilities	As of June 30, 2015	As of December 31, 2014
Deferred tax assets	(15,865)	(14,588)
Deferred tax liabilities	121,850	125,849
Total	105,985	111,262

Deferred tax assets concern certain temporary differences between statutory profit and taxable income related to service costs that are deductible in future years. Deferred tax liabilities refer mainly to intangible assets booked in connection with business combinations and are not recognized for tax purposes.

5.12 Other liabilities

Other liabilities	As of June 30, 2015	As of December 31, 2014
Social security and other taxes	5,614	6,828
Payables to personnel	9,417	12,140
Deferred revenues	66,117	79,990
Other payables	3,427	3,038
Other payables – vs controlling company	1,772	187
Total	86,347	102,183

5.13 Total Revenue

Total Revenue	As of June 30, 2015	As of June 30, 2014
Local sales (Italy)	157,066	141,479
Foreign Sales	6,662	2,513
Total	163,728	143,992
Plus/(Less): deferred revenues	13,878	20,010
Total	177,606	164,002

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

5.14 Cost of services

Cost of services	As of June 30, 2015	As of June 30, 2014
Information services	14,720	15,955
Agents' costs	8,882	9,388
Tax, administrative and legal consultancy	1,175	698
Advertising and marketing expenses	716	777
Maintenance and utilities costs	3,522	1,708
Outsourced asset management services	3,508	3,241
Other consultancy and services costs	6,889	7,334
Non-recurring charges	291	285
Total	39,703	39,387

5.15 Personnel costs

Personnel costs	As of June 30, 2015	As of June 30, 2014
Salaries and wages	26,206	24,103
Social security charges	9,508	8,570
Post employment benefits	2,429	1,836
Other personnel costs	1,654	197
Non-recurring restructuring costs	1,710	923
Total staff costs	41,507	35,630
Associates' fees and contribution	186	165
BoD fees and contribution	943	966
Total	42,636	36,760

5.16 Other operating costs

Other operating costs	As of June 30, 2015	As of June 30, 2014
Rents	2,077	1,909
Car hire	412	760
Other	1,700	1,147
Total	4,189	3,817

5.17 Impairment of receivables and other provisions

Impairment of receivables and other provision	As of June 30, 2015	As of June 30, 2014
Bad debt accrual	3,436	2,247
Accrual for other provision	(614)	565
Total	2,821	2,812

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

5.18 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses	As of June 30, 2015	As of June 30, 2014
Write-down of fixed assets	15	-
Amortization of intangible assets	34,288	31,410
Depreciation of property, plant and equipment	2,005	1,844
Total	36,308	33,254

5.19 Financial income

Financial income	As of June 30, 2015	As of June 30, 2014
Bank interest income	12	83
Other interest income	136	801
Dividend	274	
Total	422	884

Financial income refers to interest earned on liquid assets invested in bank deposits,

5.20 Financial charges

Financial charges	As of June 30, 2015	As of June 30, 2014
Interest expenses and commissions	1,392	2,147
Amortised cost	1,428	1,869
Accrued interests on bond	18,763	26,138
Non-recurring financial charges	-	10,094
Total	21,583	40,248

5.21 Income tax expense

Income tax expense	As of June 30, 2015	As of June 30, 2014
Current Italian IRAP taxes	2,709	3,456
Current Italian IRES taxes	9,278	6,312
Deferred income taxes	(2,931)	(7,208)
Substitute tax and other	(252)	705
Total	8,804	3,265

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2015

6. Main risks and uncertainties

The Group is exposed to some financial risks: market risks (interest rate risk and price risk), liquidity risk and credit risk.

The liquidity risk is managed by carefully managing and controlling operating cash flows and maintaining capacity under our 75 million euro RCF.

In addition, the Group is exposed to the price risk with regard to purchased services (cost of raw data), which it manages through agreements with its counterparties on predetermined price terms.

The credit risk refers exclusively to trade receivables, but the Company does not believe that risks related to this area are significant because its sales policies are implemented with the aim of establishing relationships with customers of adequate size and profile.

7. Oversight and coordination activity

The Company is subject to oversight and coordination pursuant to article 2497 and subsequent articles of the Italian Civil Code from its parent company Cerved Information Solution S.p.A..

Milan, July 28th, 2015

Cerved Group SpA
Chief Executive Officer
Gianandrea De Bernardis

