



Cerved Group S.p.A.

**CONSOLIDATED
FINANCIAL REPORTING
AS OF JUNE 30, 2014**



CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2014

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1. OPERATING AND FINANCIAL REVIEW

Six months ended June 30, 2014 and 2013 and three months ended June 30, 2014 and 2013

In order to assist with the comparison of our 2013 results with our operating results for 2014 of Cerved Group (or Cerved), in this document we have aggregated Predecessor Financial Information for the period from January 1, 2013 to February 27, 2013, and Successor Financial Information for the period from January 9, 2013 to June 30, 2013. We refer to these results as being those for the "Aggregated period ended June 30, 2013".

CONSOLIDATED INCOME STATEMENT												
€ in thousands	H1 2014		H1 2013 - AGGREGATED		% Change		Q2 2014		Q2 2013		% Change	
		%		%		%		%		%		%
Total Revenue	164.069	100,0%	154.084	100,0%	9.985	6,5%	84.769	100,0%	81.998	100,0%	2.771	3,4%
Cost of raw material and other	2.705	1,6%	1.403	0,9%	1.302	92,8%	1.603	1,9%	1.228	1,5%	375	30,6%
Cost of services	39.102	23,8%	38.521	25,0%	580	1,5%	19.728	23,3%	20.360	24,8%	(633)	-3,1%
Personnel costs	35.837	21,8%	32.734	21,2%	3.103	9,5%	18.192	21,5%	18.048	22,0%	144	0,8%
Other operating costs	3.817	2,3%	3.899	2,5%	(82)	-2,1%	1.997	2,4%	2.300	2,8%	(303)	-13,2%
Provisions	2.812	1,7%	2.733	1,8%	79	2,9%	1.565	1,8%	1.651	2,0%	(86)	-5,2%
Total operating costs	<u>84.273</u>	51,4%	<u>79.290</u>	51,5%	<u>4.983</u>	6,3%	<u>43.085</u>	50,8%	<u>43.587</u>	53,2%	<u>(502)</u>	-1,2%
EBITDA	79.796	48,6%	74.793	48,5%	5.004	6,7%	41.684	49,2%	38.410	46,8%	3.275	8,5%
Depreciation and amortization	33.254	20,3%	28.745	18,7%	4.509	15,7%	16.794	19,8%	16.154	19,7%	640	4,0%
Operating profit	46.542	28,4%	46.048	29,9%	494	1,1%	24.890	29,4%	22.256	27,1%	2.634	11,8%
Non recurring income and expenses	1.108	0,7%	9.803	6,4%	(8.695)	-88,7%	648	0,8%	3.684	4,5%	(3.036)	-82,4%
Op. profit after non rec. items	45.434	27,7%	36.245	23,5%	9.189	25,4%	24.242	28,6%	18.572	22,6%	5.670	30,5%
Financial income	(924)	-0,6%	(576)	-0,4%	(348)	60,5%	(801)	-0,9%	(434)	-0,5%	(367)	84,7%
Financial expenses	30.154	18,4%	29.232	19,0%	922	3,2%	15.284	18,0%	12.846	15,7%	2.438	19,0%
Financial expenses non recurring	10.094	6,2%	-	0,0%	10.094	n/a	10.094	11,9%	-	0,0%	10.094	n/a
Income tax expenses (1)	<u>3.265</u>	2,0%	<u>7.416</u>	4,8%	<u>(4.151)</u>	-56,0%	<u>(1.638)</u>	-1,9%	<u>2.619</u>	3,2%	<u>(4.257)</u>	-162,5%
Profit of the period	<u>2.845</u>	1,7%	<u>173</u>	0,1%	<u>2.673</u>	1549,4%	<u>1.303</u>	1,5%	<u>3.541</u>	4,3%	<u>(2.237)</u>	-63,2%

Note (1): Tax on 2013 Purchase Price Allocation (PPA) restated

Based on the above, with reference to the period from 1 January 2014 to 30 June 2014, the group's consolidated revenues were 164.1 million euros, +6.5% compared to 1H 2013. On an organic basis, growth was 5.3%, an improvement compared to the 2011-2013 period when the CAGR was 4.0%.

With reference to the EBITDA generated in the period from 1 January 2014 to 30 June 2014, the result of 79.8 million euros represented an increase of 6.7% compared to 1H 2013. On an organic basis the growth was 6.4%, higher than the CAGR of 3.4% in the 2011-2013 period.

These results confirm the positive track record of the Group in terms of growth and development and further underline the resilience of Cerved's business model in the difficult economic situation in Italy.

Each of the businesses of the Group – Credit Information, Marketing Solutions and Credit Management – registered positive growth of both revenues and EBITDA. An important contribution to the growth was generated by the Credit Management division, in which the Group continues to strengthen its position first among independent operators in the industry.

The recent listing on the principal market of Borsa Italiana (MTA – Mercato Telematico Azionario) of the controlling company Cerved Information Solutions SpA represents a further incentive for Cerved Group to successfully pursue its strategy of growth and expansion, through the extension of its product and services

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range, thereby strengthening its market leadership as acknowledged by financial institutions, companies, professionals and the Public Administration.

OPERATING RESULTS BY SEGMENT € in thousands	H1 2014	H1 2013 - AGGREGATED	Change	% Change	H1 2014	H1 2013 - AGGREGATED	Change	% Change
<i>Credit Information Banks</i>	61.834	63.238	(1.404)	-2,2%	31.520	31.816	(296)	-0,9%
<i>Credit Information Corporate</i>	73.733	69.699	4.034	5,8%	37.734	37.304	430	1,2%
Total revenues Credit Information	135.567	132.937	2.630	2,0%	69.254	69.120	134	0,2%
<i>Revenues Marketing Solution</i>	6.008	4.585	1.423	31,0%	3.196	2.924	272	9,3%
<i>Revenues Credit Management</i>	22.951	16.637	6.314	38,0%	12.656	10.014	2.642	26,4%
Total Revenues by Segment	164.526	154.159	10.367	6,7%	85.106	82.058	3.048	3,7%
Other revenues and conso clearing	(457)	(75)	(382)	509,3%	(337)	(60)	(277)	461,7%
Total Revenues	164.069	154.084	9.985	6,5%	84.769	81.998	2.771	3,4%
EBITDA	79.796	74.793	5.003	6,7%	41.684	38.410	3.275	8,5%
<i>Ebitda Credit Information</i>	73.110	71.334	1.776	2,5%	37.861	35.800	2.061	5,8%
<i>Ebitda Marketing Solution</i>	2.274	1.131	1.143	101,1%	1.225	1.184	41	3,5%
<i>Ebitda Credit Management</i>	4.413	2.329	2.084	89,5%	2.598	1.426	1.172	82,2%
<i>Ebitda Margin</i>	48,6%	48,5%						

Total Revenue

Our total revenue increased by:

- 9.9 million euros, or 6.5%, to 164.1 million euros for the six months ended June 30, 2014, compared with 154.1 million euros for the six months ended June 30, 2013;
- 2.8 million euros or 3.4% to 84.8 million euros for the second quarter 2014, compared with 81.9 million euros for the second quarter 2013.

Credit Information

Our Credit Information revenues increased by 2.6 million euros, or 2.0%, to 135.6 million euros in the six months ended June 30, 2014, compared with 132.9 million euros in the six months ended June 30, 2013. For the three months ended June 30, 2014, credit information revenues increased by 0.1 million euros, or 0.2%, to 69.3 million euros, compared with 69.1 million euros for the three months ended June 30, 2013.

Corporate

Credit Information services provided to corporate customers increased by 4.0 million euros, or 5.8%, to 73.7 million euros in the six months ended June 30, 2014, compared with 69.7 million euros in the six months ended June 30, 2013.

The second quarter 2014 shows a slight increase in revenues of 1.2% or 0.4 million euros compared with second quarter 2013, mainly due to a different seasonality in terms of new product launches and marketing and sales campaigns aimed at fostering revenues.

Financial Institutions

Credit Information revenues from financial institutions decreased by 1.4 million euros, or -2.2%, to 61.8 million euros in the six months ended June 30, 2014, compared with 63.2 million euros in the six months ended June 30, 2013.

However, the three months ended June 30, 2014 were stronger than first 2014 quarter with a decrease in revenues of -0.9% or 0.3 million euros compared with the three months ended June 30, 2013.

Marketing Solution

Marketing Solution revenues increased by 1.4 million euros, or 31.0%, to 6.0 million euros in the six months ended June 30, 2014, compared with 4.6 million euros in the six months ended June 30, 2013. For the

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three months ended June 30, 2014, Marketing Solution revenues increased by 0.3 million euros, or 9.3%, to 3.1 million euros, compared with 2.9 million euros for the three months ended June 30, 2013.

Marketing Solution services revenue increased as a result of continued improvements in existing products, the introduction of new products and increased efforts to cross-sell our marketing information services to our existing client base.

Credit Management

Our Credit Management revenues increased by 6.3 million euros, or 38.0%, to 22.9 million euros in the six months ended June 30, 2014, compared with 16.6 million euros in the six months ended June 30, 2013. For the three months ended June 30, 2014, Credit Management revenues increased by 2.6 million euros, or 26.4%, to 12.6 million euros, compared with 10.0 million euros for the three months ended June 30, 2013.

Credit Management revenues increased as a result of an increase in non-performing loans serviced during the period: total assets under management grew by more than 54% in value vs. June 2013, amounting to 9.6 billion euros as of June 30, 2014.

The vast majority of this growth was driven by the servicing of portfolios from Credit Agricole and Cerberus.

Cost of raw material and other

Cost of raw material and other increased by 1.302 thousand euros, to 2.705 thousand euros for the six months ended June 30, 2014, compared with 1.403 thousand euros for the six months ended June 30, 2013.

The increase was mainly due to the increase of cost of sales related to the Remarketing business of Cerved Credit Management Group S.r.l..

Cost of services

Our cost for services increased by 580 thousand euros, or 1.5%, to 39.1 million euros for the six months ended June 30, 2014 compared with 38.5 million euros in the six months ended June 30, 2013. This trend was the result of an increase of 0.7 million euros in business process outsourced costs related to the Credit Management business.

Personnel costs

Our personnel costs increased by 3.1 million euros, or 9.5%, to 35.8 million euros for the six months ended June 30, 2014, compared with 32.7 million euros for the six months ended June 30, 2013. This increase was due to the inclusion of the personnel working for the business acquired in 2013, together with new hiring which took place in 2014.

Other operating costs

Our operating costs decreased slightly by 0.1 million euros, or -2.1%, to 3.8 million euros in the six months ended June 30, 2014, compared with 3.9 million euros in the six months ended June 30, 2013.

Provisions

Provisions increased by 0.1 million euros, or 2.9%, to 2.8 million euros in the six months ended June 30, 2014, compared with 2.7 million euros in the six months ended June 30, 2014.

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EBITDA

EBITDA increased by 5.0 million euros, or 6.7%, from 74.8 million euros in the six months ended June 30, 2013 to 79.8 million euros in the six months ended June 30, 2014 as a result of top line growth, cost synergies and greater efficiency in production processes.

For the three months ended June 30, 2014, EBITDA increased by 3.3 million euros, or 8.5%, to 41.7 million euros, compared with 38.4 million euros for the three months ended June 30, 2013.

Depreciation and Amortization

Depreciation and amortization increased by 4.5 million euros, or 15.7%, to 33.2 million euros in the six months ended June 30, 2014, compared with 28.7 million euros in the six months ended June 30, 2013.

The increase was mainly due to the effects of the completion of the purchase price allocation relating to the Cerved Holding business combination made in February 2013.

Operating Profit

Operating profit increased by 0.6 million euros, or 1.4%, to 46.7 million euros in the six months ended June 30, 2014, compared with 46.0 million euros in the six months ended June 30, 2013.

For the three months ended June 30, 2014, Operating Profit increased by 2.8 million euros, or 12.5%, to 25.0 million euros, compared with 22.3 million euros for the three months ended June 30, 2013.

Non-Recurring Income and expenses

Non-recurring charges decreased to 1.1 million euros in the six months ended June 30, 2014, compared to 9.8 million euros in the six months ended June 30, 2013.

Non-recurring charges primarily related to restructuring charges incurred in the period.

Financial income

Our financial income increased by 0.3 million euros, to 0.9 million euros for the six months ended June, 2014. This increase was primarily due to dividend received from an associated company for 0.7 million euros.

Financial charges

Our financial charges increased by 11.0 million euros, to 40.2 million euros for the six months ended June 30, 2014, compared with 29.2 million euros for the six months ended June 30, 2013. This increase was primarily due to non recurring financial expenses related to the advanced reimbursement of the Senior Secured Floating Rate Notes due 2019 for 250 million Euros, as follows: (i) 2.5 million euros as penalty for advanced reimbursement; (ii) 7.1 million euros for write offs of financing fees related to the reimbursed notes.

Income tax expense

Our income tax expense decreased by 4.2 million euros, to 3.3 million euros for the six months ended June 30, 2014, compared with 7.4 million euros for the six months ended June 30, 2013. This decrease is primary due to the tax assets arisen in second quarter 2014 for 4.5 million euros and related to the interests expenses deductibility ration on future years.

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Cash Flow from Operations

Our cash flow from operations increased to 38.2 million euros for the six months ended June 30, 2014, compared with 32.5 million euros for the six months ended June 30, 2013. The increase was primarily due to a EBITDA improvement.

Liquidity and capital resources

As of June 30, 2014 cash balances amounted to 6.1 million euros (50.3 million euros as of December 31, 2013) in addition to undrawn RCF capacity of 75 million euros providing further liquidity. Total financial indebtedness as of June 30, 2014 amounted to 529.3 million euros (772.5 million euros as of December 31, 2013) of which 15.2 million euros due within 12 months (16.8 million euros as of December 31, 2013).

Material debt instruments

On June 30, 2014 the Company reimbursed the Senior Secured Floating Rate Notes due 2019 for 250 million Euros sourced by the capital increase executed from Cerved Information Solutions for 215 million euros and cash availability for the residual amount.

On June 30, 2014 was also extinguished the fixed interest rate swaps related to the €250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019, with a financial cost of 1.2 million euros.

Material risk factors

During the second quarter ended June 30, 2014 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 2014

On April 1st, 2014 three key managers of Cerved Group have been transferred to Cerved Information Solutions S.p.A.; the three managers will cover the finance, internal audit and investor relations areas.

On April 2, 2014, the controlling company Cerved Information Solutions submitted the application for admission of the ordinary shares to trading on the MTA (Italian Electronic Stock Exchange) organized and managed by Borsa Italiana.

On April 8, 2014 ESMA has approved the spin off project relating to Cerved Rating Agency SpA, which has been completed on April 29, 2014 and effective from May 1, 2014.

On May 21, 2014 Cerved Group finalized the acquisition of a minority stake of 16.66% of the share capital of Spazio Dati S.r.l..

On May 30, 2014 the Shareholders' Meeting designed the new Board of Directors' members, reducing the number to three members.

On June 5, 2014, Consob approved the Offering Circular applied by Cerved Information Solution SpA (CIS) for listing to the MTA (Italian Electronic Stock Exchange) organized and managed by Borsa Italiana.

The final listing was executed on June 24, 2014, where Chopin Holdings S.à r.l. offered for sale up to

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39,000,000 ordinary shares of CIS and CIS offered for increase of share capital up to 45,000,000 ordinary shares. The offering price was fixed at €5.10 per Offered Share.

Subsequent events

On July 29, 2014, the greenshoe option was exercised in relation to 2.345.000 shares, equal to 20% of the total number of shares which were over-allotted. The purchase price for shares covered by the greenshoe option was Euro 5.10 per share, for an aggregate consideration of Euro 12 million approximately.

Milan, August 28th, 2014

Cerved Group SpA

Chief Executive Officer
Gianandrea De Bernardis



Cerved Group S.p.A.

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

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UNAUDITED

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As of June 30, 2014	As of December 31, 2013
€ in thousands		
Assets		
Non-current assets		
Property, plant and equipment	16.900	16.608
Intangible assets	481.678	501.093
Goodwill	709.074	708.633
Investments in associates	3.634	3.094
Financial assets	12.800	11.828
Total	1.224.085	1.241.256
Current assets		
Inventory	1.550	1.312
Trade receivables	143.473	151.474
Tax receivables	1.514	1.352
Other receivables	4.798	4.543
Other current assets	9.529	8.766
Cash and cash equivalents	6.111	50.346
Total	166.975	217.793
Total assets	1.391.060	1.459.049
Total equity		
Total equity	587.168	371.107
Non-current liabilities		
Long term financial debt	514.046	755.811
Retirement benefit obligations	11.656	10.881
Provisions for other liabilities and charges	11.975	14.975
Other non current liabilities	1.100	-
Deferred tax liabilities	112.316	119.753
Total non current liabilities	651.093	901.420
Current liabilities		
Short term financial debt	15.206	16.747
Trade payables	27.090	30.135
Tax payables	20.331	28.573
Other liabilities	90.172	111.067
Total	152.799	186.522
Total liabilities	803.892	1.087.942
Total equity and liabilities	1.391.060	1.459.049

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

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Total revenue	164.002	107.920	84.733	81.963
Other income	167	43	36	35
<i>Of which non recurring</i>	<i>100</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total revenue and income	164.169	107.962	84.769	81.997
Cost of raw material and other	2.705	1.294	1.603	756
Cost of services	39.387	33.273	19.994	22.063
<i>of which non-recurring</i>	<i>285</i>	<i>6.450</i>	<i>266</i>	<i>1.130</i>
Personnel costs	36.760	22.736	18.574	18.262
<i>of which non-recurring</i>	<i>923</i>	<i>474</i>	<i>382</i>	<i>314</i>
Other operating costs	3.817	2.803	1.997	2.298
Impairment of receivables and other provisions	2.812	1.796	1.565	1.651
Depreciation and amortization	33.254	21.469	16.794	16.154
Operating profit	45.434	24.592	24.242	20.814
Pro rata interest in the result of companies valued by the equity method	40	0	(38)	0
Financial income	884	505	839	434
Financial charges	(40.248)	(24.831)	(25.378)	(15.087)
<i>of which non-recurring</i>	<i>(10.094)</i>	<i>0</i>	<i>(10.094)</i>	<i>0</i>
Net Financial income / (charges)	(39.324)	(24.326)	(24.577)	(14.653)
Profit before income tax	6.110	265	(335)	6.160
Income tax expense	(3.265)	(4.116)	1.638	(2.619)
Profit for the period	2.845	(3.851)	1.303	3.541
<i>of which:</i>				
<i>attributable to non-controlling interests</i>	<i>610</i>	<i>124</i>	<i>351</i>	<i>94</i>
Attributable to owners of the parent	2.235	(3.976)	952	3.446
<i>Other comprehensive income/(expense)</i>	<i>(604)</i>	<i>(403)</i>	<i>(419)</i>	<i>(201)</i>
Total comprehensive income	1.632	(4.378)	534	3.246

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CONSOLIDATED STATEMENT OF CASH FLOW Thousands of Euros	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Profit before income tax	6.110	265	(335)	6.160
Depreciation and amortization	33.254	21.469	16.794	16.154
Provision for risks	565	860	284	824
Bad debt provision	2.247	936	1.281	827
Net financial charges	39.324	24.326	24.499	14.653
Pro rata interest in the result of companies valued by the equity method	(40)	-	38	-
Cash flow from/(used in) operating activities before working capital variances	81.460	47.856	42.561	38.618
Change in working capital	2.471	4.993	11.179	9.371
Change in other working capital items	(23.583)	1.247	(21.546)	28.631
Change in provisions for liabilities, charges and deferred taxes	(3.019)	(1.866)	(803)	(1.355)
Cash flow from working capital variances	(24.132)	4.374	(11.171)	36.647
Income taxes paid	(19.199)	(12.517)	(7.011)	(12.517)
Cash flow from/(used in) operating activities	38.129	39.713	24.379	62.748
Additions to intangible assets	(12.009)	(5.022)	(5.585)	(2.819)
Additions to tangible assets	(2.506)	(995)	(1.095)	(976)
Disposals of tangible and intangible assets	384	-	358	-
Financial income	113	355	68	284
Acquisitions net of cash	(1.227)	(849.337)	(814)	(76.436)
Deferred price on acquisitions	100	-	-	-
Cash flow from/(used in) investing activities	(15.145)	(854.999)	(7.068)	(79.947)
Short-term financial debt variances	(1.487)	-	18.764	36.540
New Financing/(Repayment) bond	(252.500)	490.029	(252.500)	10.984
Proceeds from capital increase	215.000	367.568	215.000	120
Interest paid	(30.013)	(5.834)	(27.202)	(5.678)
Other changes	1.100	-	626	-
Dividends (paid)/received	681	-	-	-
Cash flow from/(used in) financing activities	(67.219)	851.763	(45.312)	41.966
Net change in cash & cash equivalents	(44.235)	36.477	(28.001)	24.767
Cash & cash equivalents at the beginning of the period	50.346	120	34.112	11.830
Cash & cash equivalents at the end of the period	6.111	36.597	6.111	36.597
Change	(44.235)	36.477	(28.001)	24.767

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

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	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, 2013	50.000	-	316.115	3.017	369.132	1.975	371.107
Appropriation of prior year's result	-	-	3.017	(3.017)	-	-	-
Total transactions with owners	-	-	3.017	(3.017)	-	-	-
Profit for the year	-	-	-	2.235	2.235	610	2.845
Actuarial gain or losses for long term benefit plans	-	-	(589)	-	(589)	(15)	(604)
Total comprehensive income	-	-	(589)	2.235	1.647	595	2.242
Shareholders' capital injections	-	-	215.000	-	215.000	-	215.000
Dividends	-	-	9	-	9	(90)	(81)
Debt for options	-	-	(1.100)	-	(1.100)	-	(1.100)
Balance as of June 30, 2014	50.000	-	532.452	2.235	584.688	2.480	587.168

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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.

On January 9, 2013 the CVC Funds established the Company Cerved Technologies S.p.A. which on February 27, 2013 purchased the entire share capital of Cerved Holding S.p.A. (“Cerved Holding”) and its controlled parent companies, primarily Cerved Group S.p.A. (“Cerved Group”), from its previous shareholders Bain Capital and Clessidra funds.

On July 23, 2013 the merger of Cerved Holding and Cerved Group into Cerved Technologies was finalized, effective from August 1, 2013, with Cerved Technologies changing its name to Cerved Group.

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, 2014 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.

The following table presents the entities included in the scope of consolidation as of June 30, 2014:

Scope of consolidation		
Company	Registered office	Shareholding %
Consit Italia SpA	Milan	94,33%
Finservice SpA	Milan	100,00%
Cerved Credit Management Group Srl	Milan	80,00%
Cerved Credit Management SpA	Milan	80,00%
Cerved Legal Services Srl	Milan	80,00%
Cerved Rating Agency SpA	Milan	100,00%
Experian-Cerved Information Service SpA	Rome	5,00%
Lintec Srl	Monza	100,00%
Spazio Dati S.r.l.	Trento	16,66%

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.

Under IFRS the comparative income statements included in these interim financial statements relate to the six months period for Cerved Group (effective from January 9, 2013, date of incorporation), whilst the Cerved

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Holding Group revenues and expenses refer to a period of four months only because have been consolidated effective from the acquisition date from Cerved Technologies (February 27, 2013, which has been conventionally considered March 1, 2013).

3. Seasonality of operations

The Group's financial results for any individual quarter typically are not sensitive to seasonality, even though different segments could be slightly affected by 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 amortization, 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.

The following table presents revenue and profit information regarding the group's operating segments for the six months ended June 30, 2014 and 2013:

	Six months ended June 30, 2014				Six months ended June 30, 2013			
	Credit Information	Marketing Solutions	Credit Management	Totale	Credit Information	Marketing Solutions	Credit Management	Total
Total segment revenue	135.567	6.008	22.951	164.526	91.998	3.755	12.337	108.090
Intersegment revenue	(110)	-	(401)	(511)	-	-	(128)	(128)
Total revenue (from ext. customers)	135.457	6.008	22.550	164.015	91.998	3.755	12.209	107.962
EBITDA	73.110	2.274	4.413	79.797	49.881	1.247	1.856	52.984
Non recurring income/(expenses)				(1.108)				(6.923)
Depreciation and amortization				(33.254)				(21.469)
Operating profit				45.434				24.592
Pro rata interest in the result of companies valued by the equity method				40				-
Financial income				884				505
Financial charges				(30.154)				(24.831)
Non recurring financial income/(charges)				(10.094)				-
Profit before income tax				6.111				265
Income tax expense				(3.265)				(4.116)
Profit for the period				2.846				3.851

5. Final allocation of the purchase price to the assets acquired and liabilities assumed in respect of Cerved Holding

In compliance with IFRS 3, in the four quarter 2013 Financial Statements the calculation of the fair value of the assets, liabilities and contingent liabilities assumed as at the acquisition date was completed. The effects of the final allocation of the consideration to the fair value of the assets acquired has been restated effective from the acquisition date.

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6. Key events in second quarter 2014

On April 1st, 2014 three key managers of Cerved Group have been transferred to Cerved Information Solutions S.p.A.; the three managers will cover the finance, internal audit and investor relations areas.

On April 2, 2014, the controlling company Cerved Information Solutions submitted the application for admission of the ordinary shares to trading on the MTA (Italian Electronic Stock Exchange) organized and managed by Borsa Italiana.

On April 8, 2014 ESMA has approved the spin off project relating to Cerved Rating Agency SpA, which has been completed on April 29, 2014 and effective from May 1, 2014.

On May 21, 2014 Cerved Group finalized the acquisition of a minority stake of 16.66% of the share capital of Spazio Dati S.r.l..

On May 30, 2014 the Shareholders' Meeting designed the new Board of Directors' members, reducing the number to three members.

On June 5, 2014, Consob approved the Offering Circular applied by Cerved Information Solution SpA (CIS) for listing to the MTA (Italian Electronic Stock Exchange) organized and managed by Borsa Italiana.

The final listing was executed on June 24, 2014, where Chopin Holdings S.à r.l. offered for sale up to 39,000,000 ordinary shares of CIS and CIS offered for increase of share capital to 45,000,000 ordinary shares. The offering price was fixed at €5.10 per Offer Share.

7. Subsequent events

On July 29, 2014, the greenshoe option was exercised in relation to 2.345.000 shares, equal to 20% of the total number of shares which were over-allotted. The purchase price for shares covered by the greenshoe option was Euro 5.10 per share, for an aggregate consideration of Euro 12 million approximately.

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	Chairman
Gianandrea De Bernardis	Chief Executive Officer
Giorgio De Palma	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	Chairman
Fabio Oneglia	Statutory Auditor
Ezio Maria Simonelli	Statutory Auditor
Roberto Gianelli	Alternate
Luca Neri	Alternate

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8. Condensed notes to the interim financial statements

8.1 Property, plant and equipment and intangible assets

At June 30, 2014 there were no restrictions affecting the Company's title to and ownership of buildings, equipment and machinery and no purchasing commitments.

Investments in the period, amounting to 2.506 thousand euros, relate mainly to upgrade and improvement of hardware for 1.142 thousand euros and to automobiles assigned in fringe benefits to employees for 812 thousand euros.

8.2 Intangible assets

At June 30, 2014 intangible amount to 481.678 thousand euros and include mainly assets acquired through business combination completed during prior year.

Investments in the period, amounting to 12.009 thousand euros, relate to projects in progress for the development of new products and upgrade of software (6.724 thousand euros) and for database capitalization (5.271 thousands euros).

8.3 Goodwill

As of June 2014, 30 goodwill amounts to 709.074 thousand euros and relate mostly to the allocation of the purchase prices of the business combinations completed during the year 2013 for the acquisition of Cerved Holding Group from Cerved Technologies.

The following changes affected goodwill in the second half ended June 30, 2014 and relate to the acquisition of Lintec Srl:

<i>(in thousands of euros)</i>	
Balance at December 31, 2013	708.633
Acquisition of Lintec Srl	441
Impairment	-
Other changes	-
Balance at June 30, 2014	709.074

No goodwill impairment review was undertaken in the six month period ended June 30, 2014 as no events or changes in circumstances indicate a potential impairment.

8.4 Investments in associates

<i>(in thousands of euros)</i>	Total asset	Total shareholders' equity	Total revenues	Net profit/loss for the period	Direct % Ownership	Purchases and subscriptions	Gain from valuation	Value at June 30, 2014
Experian Cerved Information Services SpA	10.121	4.551	12.181	2.053	5%	3.184	(49)	3.134
Spazio Dati Srl	412	198	398	(98)	16,66%	500	0	500

At June 30, 2014, Experian and CERVED owned, respectively, 95% and 5% of ECIS's share capital.

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The Company consolidated its interest in ECIS, qualified as an investment in an associate over which the Group can exercise a significant influence due to the abovementioned governance stipulations set forth in the shareholders' agreements, by applying the equity method.

The investment of 16.6% in Spazio Dati Srl, finalized in May 2014, has been realized in order to develop the Group interests in big data management and semantic analysis.

8.5 Other non current financial assets

Information about the equity investments held is provided below:

Equity investments						As of June 30, 2014
	Registered office	2012 Share capital	2012 Net Equity	Direct % interest	Indirect % control	Carrying amount
Other companies						
SIA - SSB SpA	Milan	22.091	195.276	-	0.77%	2.824
Banca di Credito Cooperativo	Rome	20.999	644.163	-	0.0001%	0
Class CNBS SpA	Milan	627	2.258	-	1.24%	39
Internet NV	Antilles	23	28	-	5,9%	15
						2.878
Affiliated companies						
Consult Wolf	Belluno	10	27	-	34.0%	10
						2.888

The other components of financial assets as of June 30, 2014 include mainly the the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros) and financial receivables (350 thousand euros) connected with the completion of the transaction for the acquisition of a further stake in Spazio Dati Srl.

8.6 Inventory

Inventory, amounting to 1,550 thousand euros, consists exclusively of goods that the Group purchased as part of its credit management activities and not yet resold at the end of the reporting period.

8.7 Trade receivables

Trade receivables	As of June 30, 2014	As of December 31, 2013
Trade receivables	155.028	162.043
Allowance for doubtful receivable	(11.555)	(10.569)
Total	143.473	151.474

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8.8 Net financial position

NET FINANCIAL POSITION <i>Thousands of Euro</i>	As of June 30, 2014	As of December 31, 2013
A. Cash	6.111	50.346
B. Cash equivalent	-	-
C. Liquidity (A)+(B)	6.111	50.346
D. Current portion of non current debt	(17.501)	(20.436)
E. Amortized Costs on Bonds Issued (Current)	2.929	4.120
F. Other current financial debt	(635)	(431)
G. Current Financial Debt (D)+(E)+(F)	(15.206)	(16.747)
H. Net Current Financial Indebtedness (C)+(G)	(9.095)	33.599
I. Long term financial debts	(243)	(284)
L. Bonds Issued	(530.000)	(780.000)
M. Amortized Costs on Bonds Issued (Non-current)	16.197	24.473
N. Non-current Financial Indebtedness (I)+(L)+(M)	(514.046)	(755.811)
O. Net Financial Position (H)+(N)	(523.141)	(722.212)

The Company reimbursed the Senior Secured Floating Rate Notes due 2019 for 250 million Euros on June 30, 2014 sourced by the capital increase executed from Cerved Information Solutions for 215 million euros and cash availability for the residual amount.

The table below provides the details of the residual amount of the 530 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"> - € 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 SpA, receivables under the Funding Loans and Cerved Group SpA'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 4.5%) and has never been utilized as of the date of the preparation of these interim Financial Statements.

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On June 30, 2014 was also extinguished the fixed interest rate swaps for the €250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019, with a financial cost of 1.2 million euros.

8.9 Shareholders' equity

On June 24, 2014, the controlling company Cerved Information Solutions executed a cash injection to Cerved Group for 215 million euros as an "advanced future capital increase".

8.10 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, 2014	As of December 31, 2013
Provisions for agents' indemnity	1.208	1.284
Provision for liabilities and charges	10.702	12.168
Provision for meritocracy indemnity	65	65
Other provisions	-	1.458
Total	11.975	14.975

Provisions for liabilities and charges, which totaled 12 million euros as of June 30, 2014, relate mainly to the provision for a tax dispute related to Cerved Group and to other provisions for liabilities related to pending lawsuits, other than the regular installment of the supplemental agents' benefits accrued.

8.11 Net deferred tax liabilities

Net deferred tax liabilities	As of June 30, 2014	As of December 31, 2013
Deferred tax assets	(14.142)	(10.631)
Deferred tax liabilities	126.458	130.384
Total	112.316	119.753

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.

8.12 Other liabilities

Other liabilities	As of June 30, 2014	As of December 31, 2013
Social security and other taxes	6.046	6.121
Payables to personnel	8.958	10.110
Deferred revenues	70.705	90.619
Other payables	3.085	1.908
Other payables - related parties	1.378	2.309
Total	90.172	111.067

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8.13 Total Revenue

Total Revenue				
	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Local sales (Italy)	141.479	95.842	74.260	74.057
Foreign Sales	2.513	1.871	1.616	1.428
Total	143.992	97.713	75.876	75.485
Plus/(Less): deferred revenues	20.010	10.206	8.857	6.477
Total	164.002	107.920	84.733	81.963

8.14 Cost of raw material and cost of sales

Cost of raw material and other				
	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Raw materials	455	282	246	216
Cost of sales	2.250	1.012	1.357	540
Total	2.705	1.294	1.603	756

8.15 Cost of services

Cost of services				
	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Information services	15.955	11.050	7.834	8.113
Agents' costs	9.388	6.562	4.647	4.786
Tax, administrative and legal consultancy	698	919	296	726
Advertising and marketing expenses	777	506	422	330
Maintenance and utilities costs	1.708	972	48	619
Outsourced asset management services	3.241	2.495	1.966	2.033
Other consultancy and services costs	7.334	4.319	4.514	4.325
Non-recurring charges	285	6.450	266	1.130
Total	39.387	33.273	19.994	22.063

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8.16 Personnel costs

Personnel costs				
	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Salaries and wages	24.103	14.687	12.205	11.687
Social security charges	8.570	5.354	4.298	4.225
Post employment benefits	1.836	1.001	1.068	986
Other personnel costs	197	512	106	507
Non-recurring restructuring costs	923	374	382	214
Total staff costs	35.630	21.929	18.060	17.620
Associates' fees and contribution	165	368	78	296
BoD fees and contribution	966	440	437	347
	36.760	22.736	18.574	18.262

8.17 Other operating costs

Other operating costs				
	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Rents	1.909	1.296	980	1.011
Car hire	760	630	385	518
Other	1.147	877	631	769
Total	3.817	2.803	1.997	2.298

8.18 Impairment of receivables and other provisions

Impairment of receivables and other provision				
	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Bad debt accrual	2.247	936	1.281	827
Accrual for other provision	565	860	284	824
Total	2.812	1.796	1.565	1.651

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8.19 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses				
	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Amortization of intangible assets	31.410	20.420	15.857	15.351
Depreciation of property, plant and equipment	1.844	1.049	937	803
Total	33.254	21.469	16.794	16.154

8.20 Financial income

Financial income				
	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Bank interest income	83	144	39	80
Other interest income	801	361	800	354
Total	884	505	839	434

Other interest income include mainly dividends received from SIA-SSB SpA for 771 thousand euros.

8.21 Financial charges

Financial charges				
	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Interest expenses and commissions	2.147	842	1.205	682
Amortised cost	1.869	2.149	1.869	2.149
Accrued interests on bond	26.138	21.840	12.210	12.256
Non-recurring financial charges	10.094	-	10.094	-
Total	40.248	24.831	25.378	15.087

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8.22 Income tax expense

Income tax expense				
	Six months ended June 30, 2014	Six months ended June 30, 2013	Three months ended June 30, 2014	Three months ended June 30, 2013
Current Italian IRAP taxes	3.456	2.384	1.657	1.898
Current Italian IRES taxes	6.312	7.679	2.027	5.810
Deferred income taxes	(7.208)	(4.164)	(5.978)	(3.118)
Substitute tax and other	705	(1.783)	656	(1.971)
Total	3.265	4.116	(1.638)	2.619

9. 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 interest rate risk is managed by having our debt in fixed rate form.

The liquidity risk is managed by carefully managing and controlling operating cash flows and maintaining undrawn 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.

10. 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, August 28th, 2014

Cerved Group SpA

 Chief Executive Officer
 Gianandrea De Bernardis



Cerved Group S.p.A.

**AGGREGATED
FINANCIAL STATEMENTS**

AS OF JUNE 30, 2014

UNAUDITED

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF JUNE 30, 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As of June 30, 2014	As of December 31, 2013
€ in thousands		
Assets		
Non-current assets		
Property, plant and equipment	16.900	16.608
Intangible assets	481.678	501.093
Goodwill	709.074	708.633
Investments in associates	3.634	3.094
Financial assets	12.800	11.828
Total	1.224.085	1.241.256
Current assets		
Inventory	1.550	1.312
Trade receivables	143.473	151.474
Tax receivables	1.514	1.352
Other receivables	4.798	4.543
Other current assets	9.529	8.766
Cash and cash equivalents	6.111	50.346
Total	166.975	217.793
Total assets	1.391.060	1.459.049
Total equity		
587.168		
371.107		
Non-current liabilities		
Long term financial debt	514.046	755.811
Retirement benefit obligations	11.656	10.881
Provisions for other liabilities and charges	11.975	14.975
Other non current liabilities	1.100	-
Deferred tax liabilities	112.316	119.753
Total non current liabilities	651.093	901.420
Current liabilities		
Short term financial debt	15.206	16.747
Trade payables	27.090	30.135
Tax payables	20.331	28.573
Other liabilities	90.172	111.067
Total	152.799	186.522
Total liabilities	803.892	1.087.942
Total equity and liabilities	1.391.060	1.459.049

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Total revenue	164.002	154.024	84.733	81.963
Other income	167	60	36	35
<i>Of which non-recurring</i>	<i>100</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total revenue and income	164.169	154.084	84.769	81.998
Cost of raw materials and other	2.705	1.403	1.603	756
Cost of services	39.387	47.671	19.994	24.203
<i>of which non-recurring</i>	<i>285</i>	<i>9.150</i>	<i>266</i>	<i>3.371</i>
Personnel costs	36.760	33.388	18.574	18.362
<i>of which non-recurring</i>	<i>923</i>	<i>654</i>	<i>382</i>	<i>314</i>
Other operating costs	3.817	3.899	1.997	2.300
Impairment of receivables and other provisions	2.812	2.733	1.565	1.651
Depreciation and amortization	33.254	28.745	16.794	16.154
Operating profit	45.434	36.246	24.242	18.573
Pro rata interest in the result of companies valued by the equity method	40	-	(38)	-
Financial income	884	576	839	434
Financial charges	(40.248)	(29.232)	(25.378)	(12.846)
<i>of which non-recurring</i>	<i>(10.094)</i>	<i>-</i>	<i>(10.094)</i>	<i>-</i>
Net Financial income / (charges)	(39.324)	(28.656)	(24.577)	(12.412)
Profit before income tax	6.110	7.590	(335)	6.161
Income tax expense	(3.265)	(7.416)	1.638	(2.619)
Profit for the period	2.845	174	1.303	3.542
Other comprehensive income	(604)	224	(419)	426
Total comprehensive income	2.241	398	885	3.968

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CONSOLIDATED STATEMENT OF CASH FLOW Thousands of Euros	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Profit before income tax	6.110	7.590	(335)	6.161
Depreciation and amortization	33.254	28.745	16.794	16.154
Provisions for risks	565	1.404	284	899
Bad debt provision	2.247	1.329	1.281	752
Net financial charges	39.324	28.656	24.499	12.412
Pro rata interest in the result of companies valued by the equity method	(40)	0	38	0
Cash flow from/(used in) operating activities before working capital variances	81.460	67.724	42.711	36.378
Change in trade working capital	2.471	6.193	11.179	13.851
Change in other working capital items	(23.583)	(24.972)	(23.227)	1.042
Change in provisions for liabilities, charges and deferred taxes	(3.019)	(3.882)	(803)	(1.861)
Cash flow from working capital variances	57.328	45.064	29.709	49.411
Income tax paid	(19.199)	(12.517)	(7.011)	(12.517)
Cash flow from/(used in) operating activities	38.129	32.547	22.698	36.894
Additions to intangible assets	(12.009)	(11.958)	(5.585)	(5.995)
Additions to tangible assets	(2.506)	(1.136)	(1.095)	(976)
Disposals of tangible and intangible assets	384	0	358	0
Financial income	113	576	68	434
Acquisitions net of cash	(1.227)	(809.391)	(914)	0
Deferred price on acquisitions	100	0	0	0
Cash flow from/(used in) investing activities	(15.145)	(821.909)	(7.168)	(6.537)
Short-term financial debt variances	(1.487)	(31.575)	18.764	0
New Financing/(Repayment) bond	(252.500)	479.045	(252.500)	0
Proceeds from capital increase	215.000	367.448	215.000	0
Interest paid	(30.013)	(5.834)	(27.202)	(5.590)
Other changes in financial liabilities	1.100	0	1.726	0
Dividends (paid)/received	681	0	681	0
Cash flow from financing activities	(67.219)	809.084	(43.531)	(5.590)
Net change in cash & cash equivalents	(44.235)	19.722	(28.001)	24.767
Cash and cash equivalents at the beginning of year	50.346	16.875	34.112	11.830
Cash and cash equivalents at the end of year	6.111	36.597	6.111	36.597
Change	(44.235)	19.722	(28.001)	24.767

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1. Basis of preparation

In order to assist with the comparison of our 2013 results with our operating results for 2014, in this document we have aggregated Predecessor Financial Information for the period from January 1, 2013 to February 27, 2013, and Successor Financial Information for the period from January 9, 2013 to June 30, 2013. We refer to these results as being those for the “Aggregated period ended June 30, 2013”.

The Predecessor Financial Information and the Successor Financial Information have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission for use in the European Union (“IFRS”).

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

2. Operating segment information

The operating segments identified by management, which encompass all of the services and products supplied to customers, are:

- Credit Information, which includes the supply of legal, commercial, accounting, economic and financial information;
- Marketing Solutions, which includes the supply of market information and analyses;
- Credit Management, which includes services for the valuation and management of receivables and “problem assets” on behalf of third parties.

The results of the operating segments are measured and reviewed periodically by management by analyzing the trend for EBITDA, defined as earnings for the period before depreciation and amortization, asset impairment losses, nonrecurring charges, financial income and charges, gains or losses on investments in associates and income taxes.

Management believes that EBITDA provide a good indication of performance because they are not affected by the tax laws or depreciation and amortization policies.

The table that follows shows the Revenues and EBITDA of the operating segments:

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	Six months ended June 30, 2014				Six months ended June 30, 2013- Aggregated			
	Credit Information	Marketing Solutions	Credit Management	Totale	Credit Information	Marketing Solutions	Credit Management	Total
Total segment revenue	135.621	6.008	22.951	164.580	133.023	4.585	16.637	154.245
Intersegment revenue	(110)	-	(401)	(511)			(161)	(161)
Total revenue (from ext. customers)	135.511	6.008	22.550	164.069	133.023	4.585	16.476	154.084
EBITDA	73.110	2.274	4.413	79.797	71.334	1.131	2.329	74.794
Non recurring income/(expenes)				(1.108)				(9.803)
Depreciation and amortization				(33.254)				(28.745)
Operating profit				45.434				36.246
Pro rata interest in the result of companies valued by the equity method				40				-
Financial income				884				576
Financial charges				(30.154)				(29.232)
				(10.094)				-
Profit before income tax				6.111				7.589
Income tax expense				(3.265)				(7.416)
Profit for the period				2.846				173

3. Condensed notes to the interim financial statements

3.1 Property, plant and equipment and intangible assets

At June 30, 2014 there were no restrictions affecting the Company's title to and ownership of buildings, equipment and machinery and no purchasing commitments.

Investments in the period, amounting to 2,506 thousand euros, relate mainly to upgrade and improvement of hardware for 1.142 thousand euros and to automobiles assigned in fringe benefits to employees for 812 thousand euros.

3.2 Intangible assets

At June 30, 2014 intangible amount to 481,678 thousand euros and include mainly assets acquired through business combination completed during prior year.

Investments in the period, amounting to 12,009 thousand euros, relate to projects in progress for the development of new products and upgrade of software (6,724 thousand euros) and for database capitalization (5,271 thousands euros).

3.3 Goodwill

As of June 2014, 30 goodwill amounts to 709.074 thousand euros and relate mostly to the allocation of the purchase prices of the business combinations completed during the year 2013 for the acquisition of Cerved Holding Group from Cerved Technologies.

The following changes affected goodwill in the second half ended June 30, 2014 and relate to the acquisition of Lintec Srl:

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<i>(in thousands of euros)</i>	
Balance at December 31, 2013	708.633
Acquisition of Lintec Srl	441
Impairment	-
Other changes	-
Balance at June 30, 2014	709.074

No goodwill impairment review was undertaken in the six month period ended June 30, 2014 as no events or changes in circumstances indicate a potential impairment.

3.4 Investments in associates

<i>(in thousands of euros)</i>	Total asset	Total shareholders' equity	Total revenues	Net profit/loss for the period	Direct % Ownership	Purchases and subscriptions	Gain from valuation	Value at June 30, 2014
Experian Cerved Information Services SpA	10.121	4.551	12.181	2.053	5%	3.184	(49)	3.134
Spazio Dati Srl	412	198	398	(98)	16,66%	500	0	500

At June 30, 2014, Experian and CERVED owned, respectively, 95% and 5% of ECIS's share capital.

The Company consolidated its interest in ECIS, qualified as an investment in an associate over which the Group can exercise a significant influence due to the abovementioned governance stipulations set forth in the shareholders' agreements, by applying the equity method.

The investment of 16.6% in Spazio Dati Srl, finalized in May 2014, has been realized in order to develop the Group interests in big data management and semantic analysis.

3.5 Other non current financial assets

Information about the equity investments held is provided below:

Equity investments							As of June 30, 2014
	Registered office	2012 Share capital	2012 Net Equity	Direct % interest	Indirect % control	Carrying amount	
Other companies							
SIA - SSB SpA	Milan	22.091	195.276	-	0.77%	2.824	
Banca di Credito Cooperativo	Rome	20.999	644.163	-	0.0001%	0	
Class CNBS SpA	Milan	627	2.258	-	1.24%	39	
Internet NV	Antilles	23	28	-	5,9%	15	
						2.878	
Affiliated companies							
Consult Wolf	Belluno	10	27	-	34.0%	10	
						2.888	

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The other components of financial assets as of June 30, 2014 include mainly the the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros) and financial receivables (350 thousand euros) connected with the completion of the transaction for the acquisition of a further stake in Spazio Dati Srl.

3.6 Inventory

Inventory, amounting to 1,550 thousand euros, consists exclusively of goods that the Group purchased as part of its credit management activities and not yet resold at the end of the reporting period.

3.7 Trade receivables

Trade receivables	As of June 30, 2014	As of December 31, 2013
Trade receivables	155.028	162.043
Allowance for doubtful receivable	(11.555)	(10.569)
Total	143.473	151.474

3.8 Net financial position

NET FINANCIAL POSITION <i>Thousands of Euro</i>	As of June 30 , 2014	As of December 31, 2013
A. Cash	6.111	50.346
B. Cash equivalent	-	-
C. Liquidity (A) + (B)	6.111	50.346
D. Current portion of non current debt	(14.572)	(16.316)
E. Other current financial debt	(635)	(431)
F. Current Financial Debt (D)+(E)	(15.206)	(16.747)
G. Net Current Financial Indebtedness (C) + (F)	(9.095)	33.599
H. Long term financial debts	(243)	(284)
I. Bonds Issued	(513.803)	(755.527)
L. Non-current Financial Indebtedness (H)+(I)	(514.046)	(755.811)
M. Net Financial Position (G)+(L)	(523.141)	(722.212)

The Company reimbursed the Senior Secured Floating Rate Notes due 2019 for 250 million Euros on June 30, 2014 sourced by the capital increase executed from Cerved Information Solutions for 215 million euros and cash availability for the residual amount.

The table below provides the details of the residual amount of the 530 million euros bond issue completed by Cerved Group in January 2013:

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Issuer	Cerved Group (former Cerved Technologies SpA)
Notes offered	<ul style="list-style-type: none"> - € 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 SpA, receivables under the Funding Loans and Cerved Group SpA'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 4.5%) and has never been utilized as of the date of the preparation of these interim Financial Statements.

On June 30, 2014 was also extinguished the fixed interest rate swaps for the €250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019, with a financial cost of 1.2 million euros.

3.9 Shareholders' equity

On June 24, 2014, the controlling company Cerved Information Solutions executed a cash injection to Cerved Group for 215 million euros as an "advanced future capital increase".

3.10 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, 2014	As of December 31, 2013
Provisions for agents' indemnity	1.208	1.284
Provision for liabilities and charges	10.702	12.168
Provision for meritocracy indemnity	65	65
Other provisions	0	1.458
Total	11.975	14.975

Provisions for liabilities and charges, which totaled 12 million euros as of June 30, 2014, relate mainly to the provision for a tax dispute related to Cerved Group and to other provisions for liabilities related to pending lawsuits, other than the regular installment of the supplemental agents' benefits accrued.

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3.11 Net deferred tax liabilities

Net deferred tax liabilities	As of June 30, 2014	As of December 31, 2013
Deferred tax assets	(14.142)	(10.631)
Deferred tax liabilities	126.458	130.384
Total	112.316	119.753

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.

3.12 Other liabilities

Other liabilities	As of June 30, 2014	As of December 31, 2013
Social security and other taxes	6.046	6.121
Payables to personnel	8.958	10.110
Deferred revenues	70.705	90.619
Other payables	3.085	1.908
Other payables - related parties	1.378	2.309
Total	90.172	111.067

3.13 Total Revenue

Total Revenue	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Local sales (Italy)	141.479	135.432	74.260	74.058
Foreign Sales	2.513	2.396	1.616	1.428
Total	143.992	137.827	75.876	75.485
Plus/(Less): deferred revenues	20.010	16.196	8.857	6.477
Total	164.002	154.024	84.733	81.963

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3.14 Cost of raw material and other

Cost of raw material and other				
	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Raw materials	455	391	246	216
Cost of sales	2.250	1.012	1.357	540
Total	2.705	1.403	1.603	756

3.15 Cost of services

Cost of services				
	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Information services	15.955	16.015	7.834	8.113
Agents' costs	9.388	9.365	4.647	4.786
Tax, administrative and legal consultancy	698	1.201	296	726
Advertising and marketing expenses	777	829	422	330
Maintenance and utilities costs	1.708	1.269	48	70
Outsourced asset management services	3.241	3.585	1.966	2.007
Other consultancy and services costs	7.334	6.257	4.514	4.800
Non-recurring charges	285	9.150	266	3.371
	39.387	47.671	19.994	24.203

3.16 Personnel costs

Personnel costs				
	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Salaries and wages	24.103	21.521	12.205	11.687
Social security charges	8.570	7.867	4.298	4.225
Post employment benefits	1.836	1.598	1.068	986
Other personnel costs	197	532	106	507
Non-recurring restructuring costs	923	654	382	314
Total staff costs	35.630	32.173	18.060	17.720
Associates' fees and contribution	165	502	78	296
BoD fees and contribution	966	714	437	347
	36.760	33.388	18.574	18.362

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3.17 Other operating costs

Other operating costs				
	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Rents	1.909	1.804	980	1.011
Car hire	760	895	385	518
Other	1.147	1.200	631	771
Total	3.817	3.899	1.997	2.300

3.18 Impairment of receivables and other provisions

Impairment of receivables and other provision				
	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Bad debt accrual	2.247	1.404	1.281	827
Accrual for other provision	565	1.329	284	824
Total	2.812	2.733	1.565	1.651

3.19 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses				
	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Amortization of intangible assets	31.410	27.214	15.857	15.351
Depreciation of property, plant and equipment	1.844	1.531	937	803
Total	33.254	28.745	16.794	16.154

3.20 Financial income

Financial income				
	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Bank interest income	83	212	39	80
Other interest income	801	364	800	354
Total	884	576	839	434

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3.21 Financial charges

Financial charges				
	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Interest expenses and commissions	2.147	3.002	1.205	1.839
Accrued interests on bond	28.007	23.989	14.079	11.007
Fair value warrant	-	2.241	-	-
Non-recurring financial charges	10.094	-	10.094	-
Total	40.248	29.232	25.378	12.846

3.22 Income tax expense

Income tax expense				
	Six months ended June 30, 2014	Six months ended June 30, 2013 Aggregated	Three months ended June 30, 2014	Three months ended June 30, 2013
Current Italian IRAP taxes	3.456	3.370	1.657	1.898
Current Italian IRES taxes	6.312	11.076	2.027	5.809
Deferred income taxes	(7.208)	(5.248)	(5.978)	(3.118)
Substitute tax and other	705	(1.782)	656	(1.970)
Total	3.265	7.416	(1.638)	2.619

Milan, August 28th, 2014

Cerved Group SpA

 Chief Executive Officer
 Gianandrea De Bernardis