



Cerved Group S.p.A.

**CONSOLIDATED
FINANCIAL REPORTING
AS OF MARCH 31, 2014**



CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2014

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1. OPERATING AND FINANCIAL REVIEW

Three months ended March 31, 2014 and 2013

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 March 31, 2013. We refer to these results as being those for the “Aggregated period ended March 31, 2013”.

CONSOLIDATED INCOME STATEMENT € in thousands	Three months ended March 31, 2014		Three months ended March 31 2013 Aggregated		Change	% Change
		%		%		
Total Revenue	79.300	100,0%	72.086	100,0%	7.214	10,0%
Cost of raw material and other materials	1.102	1,4%	175	0,2%	927	529,7%
Cost of services	19.374	24,4%	18.161	25,2%	1.213	6,7%
Personnel costs	17.645	22,3%	14.686	20,4%	2.959	20,1%
Other operating costs	1.820	2,3%	1.599	2,2%	221	13,8%
Provisions	1.247	1,6%	1.082	1,5%	165	15,2%
Total operating costs	41.188	51,9%	35.703	49,5%	5.485	15,4%
EBITDA	38.112	48,1%	36.383	50,5%	1.729	4,8%
Depreciation and amortization	16.460	20,8%	12.591	17,5%	3.869	30,7%
Operating profit	21.652	27,3%	23.792	33,0%	(2.140)	-9,0%
Non recurring income and expenses	460	0,6%	6.119	8,5%	(5.659)	-92,5%
Operating profit after non recurring items	21.192	26,7%	17.673	24,5%	3.519	19,9%
Financial income	(123)	-0,2%	(142)	-0,2%	19	-13,4%
Financial expenses	14.870	18,8%	16.386	22,7%	(1.516)	-9,3%
Income tax expenses	4.903	6,2%	4.797	6,7%	106	2,2%
Profit of the period	1.542	1,9%	(3.368)	-4,7%	4.910	-145,8%

OPERATING RESULTS BY SEGMENT € in thousands	Three months ended March 31, 2014		Three months ended March 31 2013 Aggregated		Change	% Change
Credit Information Banks	30.314		31.422		(1.108)	-3,5%
Credit Information Corporate	35.999		32.395		3.604	11,1%
Total revenues Credit Information	66.313		63.817		2.496	3,9%
Revenues Marketing Solugion	2.812		1.661		1.151	69,3%
Revenues Credit Management	10.295		6.623		3.672	55,4%
Total Revenues by Segment	79.420		72.101		7.319	10,2%
Other revenues and conso clearing	(120)		(15)		(105)	700,0%
Total Revenues	79.300		72.086		7.214	10,0%
EBITDA	38.112		36.383		817	2,2%
Ebitda Credit Information	35.248		35.533		(285)	-0,8%
Ebitda Marketing Solution	1.049		(53)		1.102	2079,2%
Ebitda Credit Management	1.815		903		912	101,0%
Ebitda Margin	48,1%		50,5%			

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Total Revenue

Our total revenue increased by 7.2 million euros, or 10%, to 79.3 million euros for the three months ended March 31, 2014, compared with 72.1 million euros for the three months ended March 31, 2013.

Credit Information

Our Credit Information revenues increased by 2.5 million euros, or 3.9%, to 66.3 million euros in the three months ended March 31, 2014, compared with 63.8 million euros in the three months ended March 31, 2013.

- ***Corporate***

Credit Information services sold to corporate customers increased by 3.6 million euros, or 11.1 %, to 36 million euros in the three months ended March 31, 2014, compared with 32.4 million euros in the three months ended March 31, 2013.

Growth in the Corporate segment was driven by higher consumptions by SME's and large corporate coupled with efficiency of sales force, as well as by Experian Data Services.

- ***Financial Institutions***

Credit Information sold to financial institutions decreased by 1.1 million euros, or - 3.5 %, to 30.3 million euros in the three months ended March 31, 2014, compared with 31.4 million euros in the three months ended March 31, 2013.

Decline in the Financial Institutions segment largely reflects the extension of three large contract renegotiated in mid 2013.

Marketing Solution

Our Marketing Solution services increased by 1.2 million euros, to 2.8 million euros in the three months ended March 31, 2014, compared with 1.7 million euros in the three months ended March 31, 2013.

Surge in revenues reflects the positive impact of numerous initiatives regarding the sales network and the go to market strategy, as well as from product innovation and cross selling.

Credit Management

Credit Management services increased by 3.7 million euros, or 55.4 %, to 10.3 million euros in the three months ended March 31, 2014, compared with 6.6 million euros in the three months ended March 31, 2013.

Strong performance in revenues was driven by the financial institutions segment, which continues to benefit from the continuing ramp up of the Credit Agricole and Delta portfolios.

Cost of raw material and other materials

Our cost of raw material and other materials increased by 927 thousand euros, to 1.102 thousand euros for the three months ended March 31, 2014, compared with 175 thousand euros for the three months ended March 31, 2013.

Cost of services

Our cost for services increased by 1.2 million euros, or 6.7%, to 19.4 million euros for the three months ended March 31, 2014 compared with 18.2 million euros in the three months ended March 31, 2013.

This trend was mainly the result of:

- an increase of 0.2 million euros of information services costs on a recurring basis, primarily due to the effects of the new business acquired in 2013;

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- an increase of 0.9 million of consultancy services, which relates mainly to outsourced services for credit management increase in business.

Personnel costs

Our personnel costs increased by 2.9 million euros, or 20.1%, to 17.7 million euros for the three months ended March 31, 2014, compared with 14.7 million euros for the three months ended March 31, 2013.

The increase is attributable to the combination of increase personnel costs to launch new products and services (i.e. Credit Rating Agency) and to new entry from businesses acquired in 2013, Cerved Data Services and Tarida.

Other operating costs

Our operating costs increased by 0.2 million euros, or 13.8 %, to 1.8 million euros in the three months ended March 31, 2014.

Provisions

Provisions increased by 0.2 million euros, or 15.2%, to 1.2 million euros in the three months ended March 31, 2014, compared with 1.1 million euros in the three months ended March 31, 2013. This increase was due to an increase in accruals for bad debt provision.

EBITDA

Our EBITDA increased by 1.7 million euros, or 4.8 %, from 36.4 million euros in the three months ended March 31, 2013 to 38.1 million euros in the three months ended March 31, 2014 as a result of top line growth, cost synergies and greater efficiency in production processes.

Depreciation and Amortization

Depreciation and amortization increased by 3.9 million euros, or 30.7 %, to 16.5 million euros in the three months ended March 31, 2014, compared with 12.6 million euros in the three months ended March 31, 2013. The increase was mainly due to the effects of the completion of the purchase price allocation relating to the Cerved Holding business combination.

Operating Profit

Operating profit decreased by 2.1 million euros, or -9.0 3%, to 21.7 million euros in the three months ended March 31, 2014, compared with 23.8 million euros in the three months ended March 31, 2013.

Non-Recurring Income and expenses

Non-recurring charges decreased to 0.5 million euros in the three months ended March 31, 2014, compared to 6.1 million euros in the three months ended March 31, 2013. Non-recurring charges primarily related to restructuring charges incurred in connection with the integration of acquired businesses.

Financial income

Our financial income increased by 19 thousand euros, to 123 thousand euros for the three months ended March, 2014.

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Financial charges

Our financial charges decreased by 1.5 million euros, to 14.9 million euros for the three months ended March 31, 2014, compared with 16.4 million euros for the three months ended March 31, 2013, of which 2.2 million euros related to fair value warrant expense incurred in first quarter 2013.

Income tax expense

Our income tax expense increased by 0.1 million euros, or 2.2%, to 4.9 million euros for the three months ended March 31, 2014, compared with 4.8 million euros for the three months ended March 31, 2013.

Cash Flow from Operations

Our cash flow from operations increased to 15.7 million euros for the three months ended March 31, 2014, compared with -4.3 million euros for the three months ended March 31, 2013. The increase was primarily due to:

- the result of EBITDA growth;
- a decrease of investment in other working capital items, mainly the payment of earn out for 26 million euros made in first quarter 2013;
- the income taxed paid in January 2014 for 12.1 million euros because of the merger of Cerved Group in Cerved Technologies effective from August 1, 2013.

Liquidity and capital resources

As of March 31, 2014 cash balances amounted to 34.1 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 March 31, 2014 amounted to 764.3 million euros (772.5 million euros as of December 31, 2013) of which 7.5 million euros falls due within 12 months (16.8 million euros as of December 31, 2013).

Material debt instruments

During the first quarter ended March 31, 2014 there has been no change in indebtedness under the high yield notes issued.

Material risk factors

During the first quarter ended March 31, 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 first quarter 2014

On February 13, 2014, the Group, through its Finservice SpA subsidiary, acquired the entire share capital of Lintec Srl, a company that was already a supplier of the Group, specialized in the development of software applications for outsourced credit management. This acquisition is consistent with Finservice's vertical integration strategy, aimed at covering the entire value chain.

As part of the Company's future development projects and investments, on March 6, 2014, the Board of Director of Cerved Group agreed to retain the services of some advisors to assess the possibility of listing the Company on the stock exchange in Italy.

On March 14, 2014 Cerved Information Solutions S.p.A. was incorporated and domiciled in Italy with a share capital of Euro 120,000 thousand and controlled by CVC Capital Partners SICAV-FIS S.A. through Chopin Holdings S.à.r.l..

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On March 27, 2014 a consolidation Group tax return agreement has been signed between Cerved Group and all its directly owned companies effective from fiscal year ended December 31, 2014 to December 31, 2016.

On March 27, 2014 a preliminary agreement has been signed between Cerved Group and Spazio Dati S.r.l., a start up focused on big data management and semantic analysis of open data, by which Cerved Group will invest a minor stake in the company for 1.350 thousand euros.

On March 28, 2014, Chopin Holdings S.à.r.l. entered into a contribution agreement pursuant to which Chopin Holdings S.à.r.l. contributed to the Cerved Information Solution S.p.A. 50.0 million shares with a unit value of Euro 1.0 each, representing 100% of the share capital of Cerved Group S.p.A. The Company is the new holding company which holds all of the outstanding shares of Cerved Group S.p.A.

Subsequent events

On April 1st, 2014 three key managers of Cerved Group have been transferred to Cerved Information Solutions S.p.A. in order to adequately assess the internal control and risk management of the new Group holding; 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.



Cerved Group S.p.A.

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

AS OF MARCH 31, 2014

UNAUDITED

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As of March 31, 2014	As of December 31, 2013
€ in thousands		
Assets		
Non-current assets		
Property, plant and equipment	17.108	16.608
Intangible assets	491.945	501.093
Goodwill	709.037	708.633
Investments in associates	3.172	3.094
Financial assets	12.452	11.828
Other non-current assets		
Total	1.233.714	1.241.256
Current assets		
Inventory	1.057	1.312
Trade receivables	151.130	151.474
Tax receivables	1.137	1.352
Other receivables	4.667	4.543
Other current assets	8.973	8.766
Cash and cash equivalents	34.112	50.346
Total	201.076	217.793
Total assets	1.434.790	1.459.049
Equity		
Equity attributable to owners of the parent	369.130	369.132
Non-controlling interests	2.234	1.975
Total equity	371.364	371.107
Non-current liabilities		
Long term financial debt	756.849	755.811
Retirement benefit obligations	11.121	10.881
Provisions for other liabilities and charges	13.016	14.975
Other non current liabilities	1.100	-
Deferred tax liabilities	118.523	119.753
Total non current liabilities	900.609	901.420
Current liabilities		
Short term financial debt	7.518	16.747
Trade payables	32.458	30.135
Tax payables	18.841	28.573
Other liabilities	104.000	111.067
Total	162.817	186.522
Total liabilities	1.063.426	1.087.942
Total equity and liabilities	1.434.790	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	Three months ended March 31, 2014	Three months ended March 31, 2013
€ in thousands		
Total revenue	79.269	25.957
Other income	131	8
<i>of which non-recurring</i>	100	0
Total revenue and income	79.400	25.965
Cost of raw material and other materials	1.102	66
Cost of services	19.393	11.682
<i>of which non-recurring</i>	19	5.320
Personnel costs	18.186	4.474
<i>of which non-recurring</i>	541	160
Other operating costs	1.820	505
Impairment of receivables and other provisions	1.247	145
Depreciation and amortization	16.460	5.315
Operating profit	21.192	3.778
Pro rata interest in the result of companies valued by the equity method	78	-
Financial income	45	71
Financial charges	(14.870)	(9.744)
Net Financial charges	(14.747)	(9.673)
Profit before income tax	6.445	(5.895)
Income tax expense	(4.903)	(1.497)
Profit for the period	1.542	(7.392)
<i>attributable to non-controlling interests</i>	259	30
<i>attributable to owners of the parent</i>	1.283	(7.422)
Other comprehensive income/(expense)	(185)	(202)
Total comprehensive income	1.098	(7.624)

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CONSOLIDATED STATEMENT OF CASH FLOW Thousands of Euros	Three months ended March 31 2014	Three months ended March 31 2013
Profit before income tax	6.445	(5.895)
Depreciation and amortization	16.460	5.315
Provision for risks	281	36
Bad debt provision	966	109
Net financial charges	14.825	9.673
Pro rata interest in the result of companies valued by the equity method	(78)	-
Cash flow from/(used in) operating activities before working capital variances	38.899	9.238
Change in working capital	(8.708)	(4.378)
Change in other working capital items	(56)	(27.384)
Change in provisions for liabilities, charges and deferred taxes	(2.216)	(511)
Cash flow from working capital variances	(10.980)	(32.273)
Income taxes paid	(12.188)	-
Cash flow from/(used in) operating activities	15.731	(23.035)
Additions to intangible assets	(6.424)	(2.203)
Additions to tangible assets	(1.411)	(19)
Disposals of tangible and intangible assets	26	-
Financial income	45	71
Acquisitions net of cash	(413)	(772.901)
Deferred price on acquisitions	(100)	-
Cash flow from/(used in) investing activities	(8.277)	(775.052)
Short term financial debts variances	(20.251)	(36.540)
New financing- Bond	-	780.000
Financing fees on bond issue paid	-	(32.151)
Long term financial debts variances	-	(268.804)
Shareholders' capital injections	-	367.448
Interests paid	(2.811)	(156)
Other non current financial assets variances	(626)	-
Cash flow from/(used in) financing activities	(23.688)	809.797
Net change in cash & cash equivalents	(16.234)	11.710
Cash & cash equivalents at the beginning of the period	50.346	120
Cash & cash equivalents at the end of the period	34.112	11.830
Change	(16.234)	11.710

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

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<i>(In migliaia di Euro)</i>	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	-	-	-	1.283	1.283	259	1.542
Actuarial gain or losses for long term benefit plans	-	-	(185)	-	(185)	-	(185)
Total comprehensive income	-	-	(185)	1.283	1.098	259	1.357
Debt for options	-	-	(1.100)	-	(1.100)	-	(1.100)
Balance as of March 31, 2014	50.000	-	317.847	1.283	369.130	2.234	371.364

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

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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 January 15, 2013, Cerved Technologies successfully placed a high-yield bond issue for total proceeds of 780 million Euros, used to finance the purchase and refinancing of Cerved Holding.

On February 15, 2013, the European Commission served notice that it approved the sale of Cerved Holding pursuant to EU antitrust regulations.

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 March 31, 2014 and for the three months ended March 31, 2013 (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 March 31, 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%

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.

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Under IFRS the income statements included in these interim financial statements relate to the three months period for Cerved Group (effective from January 9, 2013, date of incorporation), whilst the Cerved Holding Group revenues and expenses refer to a period of one month 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. 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.

The following table presents revenue and profit information regarding the group's operating segments for the three months ended March 31, 2014 and 2013:

	Three months ended March 31, 2014				Three months ended March 31, 2013			
	Credit Information	Marketing Solutions	Credit Management	Totale	Credit Information	Marketing Solutions	Credit Management	Total
Total segment revenue	66.375	2.812	10.295	79.482	22.816	831	2.340	25.987
Intersegment revenue	(110)	-	(103)	(213)	-	-	(30)	(30)
Total revenue (from external customers)	66.265	2.812	10.192	79.269	22.816	831	2.310	25.957
EBITDA	35.248	1.049	1.815	38.112	14.080	63	430	14.573
Non recurring income/(expenses)				(460)				(5.480)
Depreciation and amortization				(16.460)				(5.315)
Operating profit				21.192				3.778
Pro rata interest in the result of companies valued by the equity method				78				-
Financial income				45				71
Financial charges				(14.870)				(9.744)
Profit before income tax				6.445				(5.895)
Income tax expense				(4.903)				(1.497)
Profit for the period				1.542				(7.392)

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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.

6. Key events in first quarter 2014

After the end of the year, on February 13, 2014, the Group, through its Finservice SpA subsidiary, acquired the entire share capital of Lintec Srl, a company that was already a supplier of the Group, specialized in the development of software applications for outsourced credit management. This acquisition is consistent with Finservice's vertical integration strategy, aimed at covering the entire value chain.

As part of the Company's future development projects and investments, on March 6, 2014, the Board of Director agreed to retain the services of some advisors to assess the possibility of listing the Company on the stock exchange in Italy.

On March 14, 2014 Cerved Information Solutions S.p.A. was incorporated and domiciled in Italy with a share capital of Euro 120,000 thousand and controlled by CVC Capital Partners SICAV-FIS S.A. through Chopin Holdings S.à.r.l..

On March 27, 2014 a consolidation Group tax return agreement has been signed between Cerved Group and all its directly owned companies effective from fiscal year ended December 31, 2014 to December 21, 2016.

On March 27, 2014 a preliminary agreement has been signed between Cerved Group and Spazio Dati S.r.l., a start up focused on big data management and semantic analysis of open data, by which Cerved Group will invest a minor stake in the company for 1.350 thousand euros.

On March 28, 2014, Chopin Holdings S.à.r.l. entered into a contribution agreement pursuant to which Chopin Holdings S.à.r.l. contributed to the Company 50.0 million shares with a unit value of Euro 1.0 each, representing 100% of the share capital of Cerved Group S.p.A.

7. Subsequent events

On April 1st, 2014 three key managers of Cerved Group have been transferred to Cerved Information Solutions S.p.A. in order to adequately assess the internal control and risk management of the new Group holding; 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.

BOARD OF DIRECTORS

(term of one year, ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2014)

Fabio Cerchiai	Chairman
Gianandrea De Bernardis	Chief Executive Officer
Giampiero Mazza	Director

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Federico Quitadamo	Director
Giorgio De Palma	Director
Francisco Javier Guijarro De Jaime	Director
Emanuela Brero	Director
Arturo Patarnello	Director
Giampaolo Galli	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

8. Condensed notes to the interim financial statements

8.1 Property, plant and equipment and intangible assets

At March 31, 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 1,411 thousand euros, relate to upgrade and improvement of hardware for 1.089 thousand euros and to office furniture for 307 thousand euros.

8.2 Intangible assets

At March 31, 2014 intangible amount to 491.945 thousand euros and include mainly assets acquired through business combination completed during prior year.

Investments in the period, amounting to 6,424 thousand euros, relate to projects in progress for the development of new products and software (2.541 thousand euros) and for database capitalization (2.624 thousands euros).

8.3 Goodwill

As of March 2014, 31 goodwill amounts to 709.037 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 first three month period ended March 31, 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	404
Impairment	-
Other changes	-
Balance at March 31, 2014	709,037

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No goodwill impairment review was undertaken in the three month period ended March 31, 2014 as no events or changes in circumstances indicate a potential impairment.

8.4 Investments in associates

At March 31, 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 table below shows the financial highlights of the subsidiary valued by the equity method; the data are taken from the financial statements closed at March 31, 2013:

<i>(in thousands of euros)</i>	Total asset	Total shareholders' equity	Total revenues	Net profit/loss for the period
Experian Cerved Information Services SpA	12,092	7,642	13,904	5,163

8.5 Other non current financial assets

Information about the equity investments held is provided below:

Equity investments						As of March 31, 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 March 31, 2014 include the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros).

8.6 Inventory

Inventory, amounting to 1,057 thousand euros, consists exclusively of goods that the Group purchased as part of its credit management activities during the closing months of the year and had not resold at the end of the reporting period.

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8.7 Trade receivables

	As of March 31, 2014	As of December 31, 2013
Trade receivables		
Trade receivables	161.529	162.043
Allowance for doubtful receivable	(10.399)	(10.569)
Total	151.130	151.474

8.8 Net financial position

	As of March	As of December
NET FINANCIAL POSITION	31, 2014	31, 2013
<i>Thousands of Euro</i>		
A. Cash	34.112	50.346
B. Cash equivalent	0	
C. Liquidity (A) + (B)	34.112	50.346
D. Financial debt for leased building	0	
E. Current portion of non current debt	(6.782)	(16.316)
F. Other current financial debt	(736)	(431)
G. Current Financial Debt (D)+(E)+(F)	(7.518)	(16.747)
H. Net Current Financial Indebtedness (C) + (G)	26.594	33.599
I. Long term financial debts	(276)	(284)
L Bonds Issued	(756.573)	(755.527)
M. Non current Financial Indebtedness (I)+(L)	(756.849)	(755.811)
N. Net Financial Position (H)+(M)	(730.255)	(722.212)

The table below provides the details of the 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%) - € 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.

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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.

8.9 Shareholders' equity

At March 31, 2014, 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.

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 March 31, 2014	As of December 31, 2013
Provisions for agents' indemnity	1.305	1.284
Provision for liabilities and charges	11.646	12.168
Provision for meritocracy indemnity	65	65
Other provisions	0	1.458
Total	13.016	14.975

Provisions for liabilities and charges, which totaled 13 million euros as of March 31, 2014, relate mainly to the provision for a tax dispute related to Cerved Group for 1 million euros 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 March 31, 2014	As of December 31, 2013
Deferred tax assets	(9,934)	(10,631)
Deferred tax liabilities	128,457	130,384
Total	118,523	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.

CERVED GROUP S.p.A.
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8.12 Other liabilities

Other liabilities	As of March 31, 2014	As of December 31, 2013
Social security and other taxes	6.205	6.121
Payables to personnel	14.833	10.110
Deferred revenues	79.716	90.619
Other payables	2.228	1.908
Other payables - related parties	1.018	2.309
Total	104.000	111.067

8.13 Total Revenue

Total Revenue	Three months ended March 31, 2014	Three months ended March 31, 2013
Local sales (Italy)	67.219	21.785
Foreign Sales	897	443
Total	68.116	22.228
Plus/(Less): deferred revenues	11.153	3.729
Total	79.269	25.957

8.14 Cost of services

Cost of services	Three months ended March 31, 2014	Three months ended March 31, 2013
Information services	8.121	2.937
Agents' costs	4.741	1.776
Tax, administrative and legal consultancy	402	193
Advertising and marketing expenses	355	176
Maintenance and utilities costs	1.660	353
Outsourced asset management services	1.275	462
Other consultancy and services costs	2.820	465
Non-recurring charges	19	5.320
	19.393	11.682

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8.15 Personnel costs

Personnel costs		
	Three months ended March 31, 2014	Three months ended March 31, 2013
Salaries and wages	11.898	3.000
Social security charges	4.272	1.129
Post employment benefits	768	15
Other personnel costs	91	5
Non-recurring restructuring costs	541	160
Total staff costs	17.570	4.309
Associates' fees and contribution	87	72
BoD fees and contribution	529	93
Total	18.186	4.474

8.16 Other operating costs

Other operating costs		
	Three months ended March 31, 2014	Three months ended March 31, 2013
Rents	929	285
Car hire	375	112
Other	516	108
Total	1.820	505

8.17 Impairment of receivables and other provisions

Impairment of receivables and other provision		
	Three months ended March 31, 2014	Three months ended March 31, 2013
Bad debt accrual	966	109
Accrual for other provision	281	36
Total	1.247	145

8.18 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses		
	Three months ended March 31, 2014	Three months ended March 31, 2013
Amortization of intangible assets	15.553	5.069
Depreciation of property, plant and equipment	907	246
Total	16.460	5.315

CERVED GROUP S.p.A.
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8.19 Financial income

Financial income		
	Three months ended March 31, 2014	Three months ended March 31, 2013
Bank interest income	44	64
Other interest income	1	7
Total	45	71

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

8.20 Financial charges

Financial charges		
	Three months ended March 31, 2014	Three months ended March 31, 2013
Interest expenses and commissions	942	160
Accrued interests on bond	13.928	9.584
Total	14.870	9.744

8.21 Income tax expense

Income tax expense		
	Three months ended March 31, 2014	Three months ended March 31, 2013
Current Italian IRAP taxes	1.799	486
Current Italian IRES taxes	4.285	1.869
Deferred income taxes	(1.230)	(1.046)
Substitute tax and other	49	188
Total	4.903	1.497

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, having entered into floating to fixed interest rate swaps for the €250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019 (Eurobor 3m + 5.375%).

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.

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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, April 29th, 2014

Cerved Group SpA

Chief Executive Officer
Gianandrea De Bernardis



Cerved Group S.p.A.

**AGGREGATED
FINANCIAL STATEMENTS
AS OF MARCH 31, 2014**

UNAUDITED

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2014

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As of March 31, 2014	As of December 31, 2013
€ in thousands		
Assets		
Non-current assets		
Property, plant and equipment	17.108	16.608
Intangible assets	491.945	501.093
Goodwill	709.037	708.633
Investments in associates	3.172	3.094
Financial assets	12.452	11.828
Other non-current assets		
Total	1.233.714	1.241.256
Current assets		
Inventory	1.057	1.312
Trade receivables	151.130	151.474
Tax receivables	1.137	1.352
Other receivables	4.667	4.543
Other current assets	8.973	8.766
Cash and cash equivalents	34.112	50.346
Total	201.076	217.793
Total assets	1.434.790	1.459.049
Total equity		
	371.364	371.107
Non-current liabilities		
Long term financial debt	756.849	755.811
Retirement benefit obligations	11.121	10.881
Provisions for other liabilities and charges	13.016	14.975
Other non current liabilities	1.100	-
Deferred tax liabilities	118.523	119.753
Total non current liabilities	900.609	901.420
Current liabilities		
Short term financial debt	7.518	16.747
Trade payables	32.458	30.135
Tax payables	18.841	28.573
Other liabilities	104.000	111.067
Total	162.817	186.522
Total liabilities	1.063.426	1.087.942
Totalequity and liabilities	1.434.790	1.459.049

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2014

STATEMENT OF COMPREHENSIVE INCOME	Three months ended March 31 2014	Three months ended March 31 2013 Aggregated
Total revenue	79.269	72.061
Other income	131	25
<i>Of which non recurring</i>	100	-
Total revenue and income	79.400	72.086
Cost of raw material and other materials	1.102	175
Cost of services	19.393	23.940
<i>of which non-recurring</i>	19	5.779
Personnel costs	18.186	15.026
<i>of which non-recurring</i>	541	340
Other operating costs	1.820	1.599
Impairment of receivables and other provisions	1.247	1.082
Depreciation and amortization	16.460	12.591
Operating profit	21.192	17.673
Pro rata interest in the result of companies valued by the equity method	78	-
Financial income	45	142
Financial charges	(14.870)	(16.386)
Net Financial income / (charges)	(14.747)	(16.244)
Profit before income tax	6.445	1.429
Income tax expense	(4.903)	(4.797)
Profit for the period	1.542	(3.368)
Other comprehensive income	(185)	(202)
Total comprehensive income	1.357	(3.570)

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AS OF MARCH 31, 2014

CONSOLIDATED STATEMENT OF CASH FLOW Thousands of Euros	Three months ended March 31 2014	Three months ended March 31 2013 <i>Aggregated</i>
Profit before income tax	6.445	1.429
Depreciation and amortization	16.460	12.591
Provision for risks	281	505
Bad debt provision	966	577
Net financial charges	14.825	16.244
Pro rata interest in the result of companies valued by the equity method	(78)	-
Cash flow from/(used in) operating activities before working capital variances	38.899	31.346
Change in working capital	(8.708)	(7.658)
Change in other working capital items	(56)	(26.014)
Change in provisions for liabilities, charges and deferred taxes	(2.216)	(2.021)
Cash flow from working capital variances	(10.980)	(35.693)
Income taxes paid	(12.188)	-
Cash flow from/(used in) operating activities	15.731	(4.347)
Additions to intangible assets	(6.424)	(5.963)
Additions to tangible assets	(1.411)	(160)
Disposals of tangible and intangible assets	26	-
Financial income	45	142
Acquisitions net of cash	(413)	(809.391)
Deferred price on acquisitions	(100)	-
Cash flow from/(used in) investing activities	(8.277)	(815.372)
Short term financial debts variances	(20.251)	(31.575)
New financing- Bond	-	780.000
Financing fees on bond issue paid	-	(32.151)
Long term financial debts variances	-	(268.804)
Shareholders' capital injections	-	367.448
Interests paid	(2.811)	(244)
Other non current financial assets variances	(626)	-
Cash flow from/(used in) financing activities	(23.688)	814.674
Net change in cash & cash equivalents	(16.234)	(5.045)
Cash & cash equivalents at the beginning of the period	50.346	16.875
Cash & cash equivalents at the end of the period	34.112	11.830
Change	(16.234)	(5.045)

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2014

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 March 31, 2013. We refer to these results as being those for the “Aggregated period ended March 31, 2013”.

The Predecessor Financial Information and the Successor Financial Information has 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:

	Three months ended March 31, 2014				Three months ended March 31, 2013- Aggregated			
	Credit Information	Marketing Solutions	Credit Manageme	Totale	Credit Information	Marketing Solutions	Credit Manageme	Total
Total segment revenue	66.375	2.812	10.295	79.482	63.840	1.661	6.623	72.124
Intersegment revenue	(110)	-	(103)	(213)	-	-	(63)	(63)
Total revenue (from external customers)	66.265	2.812	10.192	79.269	63.840	1.661	6.560	72.061
EBITDA	35.248	1.049	1.815	38.112	35.533	(53)	903	36.383
Non recurring income/(expenes)				(460)				(6.119)
Depreciation and amortization				(16.460)				(12.591)
Operating profit				21.192				17.673
Pro rata interest in the result of companies valued by the equity method				78				-
Financial income				45				142
Financial charges				(14.870)				(16.386)
Profit before income tax				6.445				1.429
Income tax expense				(4.903)				(4.797)
Profit for the period				1.542				(3.368)

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2014

3. Condensed notes to the interim financial statements

3.1 Property, plant and equipment and intangible assets

At March 31, 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 1,411 thousand euros, relate to upgrade and improvement of hardware for 1.089 thousand euros and to office furniture for 307 thousand euros.

3.2 Intangible assets

At March 31, 2014 intangible amount to 491.945 thousand euros and include mainly assets acquired through business combination completed during prior year.

Investments in the period, amounting to 6,424 thousand euros, relate to projects in progress for the development of new products and software (2.541 thousand euros) and for database capitalization (2.624 thousands euros).

3.3 Goodwill

At March 2014, 31 goodwill amounts to 709.037 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 first three month period ended March 31, 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	404
Impairment	-
Other changes	-
Balance at March 31, 2014	709,037

No goodwill impairment review was undertaken in the three month period ended March 31, 2014 as no events or changes in circumstances indicate a potential impairment.

3.4 Investments in associates

At March 31, 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 table below shows the financial highlights of the subsidiary valued by the equity method; the data are taken from the financial statements closed at March 31, 2013:

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2014

<i>(in thousands of euros)</i>	Total asset	Total shareholders' equity	Total revenues	Net profit/loss for the period
Experian Cerved Information Services SpA	12,092	7,642	13,904	5,163

3.5 Other non current financial assets

Information about the equity investments held is provided below:

Equity investments						As of March 31, 2014
	Registered office	2012 Share capital	2012 Net Equity	Direct % interest	Indirect % control	Carrying amount
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Consult Wolf	Belluno	10	27	-	34.0%	10
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The other components of financial assets as of March 31, 2014 include the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros).

3.6 Inventory

Inventory, amounting to 1,057 thousand euros, consists exclusively of goods that the Group purchased as part of its credit management activities during the closing months of the year and had not resold at the end of the reporting period.

3.7 Trade receivables

Trade receivables	As of March 31, 2014	As of December 31, 2013
Trade receivables	161.529	162.043
Allowance for doubtful receivable	(10.399)	(10.569)
Total	151.130	151.474

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2014

3.8 Net financial position

NET FINANCIAL POSITION	As of March	As of December
<i>Thousands of Euro</i>	31, 2014	31, 2013
A. Cash	34.112	50.346
B. Cash equivalent	0	
C. Liquidity (A) + (B)	34.112	50.346
D. Financial debt for leased building	0	
E. Current portion of non current debt	(6.782)	(16.316)
F. Other current financial debt	(736)	(431)
G. Current Financial Debt (D)+(E)+(F)	(7.518)	(16.747)
H. Net Current Financial Indebtedness (C) + (G)	26.594	33.599
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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.

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2014

3.9 Shareholders' equity

At March 31, 2014, 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.

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 March 31, 2014	As of December 31, 2013
Provisions for agents' indemnity	1.305	1.284
Provision for liabilities and charges	11.646	12.168
Provision for meritocracy indemnity	65	65
Other provisions	0	1.458
Total	13.016	14.975

Provisions for liabilities and charges, which totaled 13 million euros as of March 31, 2014, relate mainly to the provision for a tax dispute related to Cerved Group for 1 million euros and to other provisions for liabilities related to pending lawsuits, other than the regular installment of the supplemental agents' benefits accrued.

3.11 Net deferred tax liabilities

Net deferred tax liabilities	As of March 31, 2014	As of December 31, 2013
Deferred tax assets	(9,934)	(10,631)
Deferred tax liabilities	128,457	130,384
Total	118,523	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 March 31, 2014	As of December 31, 2013
Social security and other taxes	6.205	6.121
Payables to personnel	14.833	10.110
Deferred revenues	79.716	90.619
Other payables	2.228	1.908
Other payables - related parties	1.018	2.309
Total	104.000	111.067

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2014

3.13 Total Revenue

Total Revenue		
	Three months ended March 31, 2014	Three months ended March 31, 2013 <i>Aggregated</i>
Local sales (Italy)	67.219	61.374
Foreign Sales	897	968
Total	68.116	62.342
Plus/(Less): deferred revenues	11.153	9.719
Total	79.269	72.061

3.14 Cost of services

Cost of services		
	Three months ended March 31, 2014	Three months ended March 31, 2013 <i>Aggregated</i>
Information services	8.121	7.902
Agents' costs	4.741	4.579
Tax, administrative and legal consultancy	402	475
Advertising and marketing expenses	355	499
Maintenance and utilities costs	1.660	1.199
Outsourced asset management services	1.275	1.578
Other consultancy and services costs	2.820	1.929
Non-recurring charges	19	5.779
	19.393	23.940

3.15 Personnel costs

Personnel costs		
	Three months ended March 31, 2014	Three months ended March 31, 2013 <i>Aggregated</i>
Salaries and wages	11.898	9.834
Social security charges	4.272	3.642
Post employment benefits	768	612
Other personnel costs	91	25
Non-recurring restructuring costs	541	340
Total staff costs	17.570	14.453
Associates' fees and contribution	87	206
BoD fees and contribution	529	367
Total	18.186	15.026

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3.16 Other operating costs

Other operating costs		
	Three months ended March 31, 2014	Three months ended March 31, 2013 <i>Aggregated</i>
Rents	929	793
Car hire	375	377
Other	516	429
Total	1.820	1.599

3.17 Impairment of receivables and other provisions

Impairment of receivables and other provision		
	Three months ended March 31, 2014	Three months ended March 31, 2013 <i>Aggregated</i>
Bad debt accrual	966	577
Accrual for other provision	281	505
Total	1.247	1.082

3.18 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses		
	Three months ended March 31, 2014	Three months ended March 31, 2013 <i>Aggregated</i>
Amortization of intangible assets	15.553	11.863
Depreciation of property, plant and equipment	907	728
Total	16.460	12.591

3.19 Financial income

Financial income		
	Three months ended March 31, 2014	Three months ended March 31, 2013 <i>Aggregated</i>
Bank interest income	44	132
Other interest income	1	10
Total	45	142

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

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3.20 Financial charges

Financial charges		
	Three months ended March 31, 2014	Three months ended March 31, 2013 Aggregated
Interest expenses and commissions	942	1.163
Fair value warrant	-	2.241
Accrued interests on bond	13.928	12.982
Total	14.870	16.386

3.21 Income tax expense

Income tax expense		
	Three months ended March 31, 2014	Three months ended March 31, 2013 Aggregated
Current Italian IRAP taxes	1.799	1.472
Current Italian IRES taxes	4.285	5.267
Deferred income taxes	(1.230)	(2.130)
Substitute tax and other	49	188
Total	4.903	4.797

Milan, April 29th, 2014

Cerved Group SpA

 Chief Executive Officer
 Gianandrea De Bernardis