



**Cerved Technologies S.p.A.**

**CONSOLIDATED FINANCIAL REPORTING  
AS OF JUNE 30, 2013**



**CERVED TECHNOLOGIES S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF JUNE 30, 2013**

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**1. OPERATING AND FINANCIAL REVIEW**

**Six months ended June 30, 2013 and 2012 and three months ended June 30, 2013 and 2012**

The financial information here reported is prepared on a proforma basis thus including, for the year 2012, Cerved Holding S.p.A and, for the year 2013, Cerved Technologies S.p.A. assuming Cerved Holding S.p.A. was consolidated as of January 1, 2013.

<b>PRO FORMA CONSOLIDATED INCOME STATEMENT</b>	<b>H1</b>		<b>H1</b>		<b>%</b>	<b>%</b>	<b>Q2</b>		<b>Q2</b>		<b>%</b>	<b>%</b>
<b>€ in thousands</b>	<b>2013</b>	<b>%</b>	<b>2012</b>	<b>%</b>	<b>Change</b>	<b>Change</b>	<b>2013</b>	<b>%</b>	<b>2012</b>	<b>%</b>	<b>Change</b>	<b>Change</b>
<b>Total Revenue</b>	<b>154,084</b>	100,0%	<b>146,968</b>	100,0%	<b>7,116</b>	4,8%	<b>81,998</b>	100,0%	<b>73,952</b>	100,0%	<b>8,046</b>	10,9%
Cost of materials	391	0,3%	364	0,2%	27	7,4%	170	0,2%	164	0,2%	6	3,7%
Cost of services	39,534	25,7%	36,364	24,7%	3,170	8,7%	23,003	28,1%	19,840	26,8%	3,163	15,9%
Personnel costs	33,037	21,4%	32,685	22,2%	352	1,1%	16,442	20,1%	14,766	20,0%	1,676	11,4%
Other operating costs	3,897	2,5%	3,801	2,6%	96	2,5%	2,298	2,8%	1,946	2,6%	352	18,1%
Provisions	2,833	1,8%	2,453	1,7%	380	15,5%	1,796	2,2%	1,346	1,8%	450	33,4%
Total operating costs	79,692	51,7%	75,667	51,5%	4,025	5,3%	43,709	53,3%	38,062	51,5%	5,647	14,8%
<b>EBITDA</b>	<b>74,391</b>	48,3%	<b>71,301</b>	48,5%	<b>3,090</b>	4,3%	<b>38,288</b>	46,7%	<b>35,890</b>	48,5%	<b>2,398</b>	6,7%
Depreciation and amortization	22,383	14,5%	32,435	22,1%	(10,052)	-31,0%	11,397	13,9%	16,524	22,3%	(5,127)	-31,0%
<b>Operating profit</b>	<b>52,009</b>	33,8%	<b>38,866</b>	26,4%	<b>13,143</b>	33,8%	<b>26,892</b>	32,8%	<b>19,366</b>	26,2%	<b>7,526</b>	38,9%
Non recurring (income)/ expenses	9,803	6,4%	2,904	2,0%	6,899	237,6%	1,444	1,8%	2,857	3,9%	(1,413)	-49,4%
<b>Operating profit after non rec. items</b>	<b>42,205</b>	27,4%	<b>35,962</b>	24,5%	<b>6,243</b>	17,4%	<b>25,447</b>	31,0%	<b>16,509</b>	22,3%	<b>8,938</b>	54,1%
Financial income	(576)	-0,4%	(142)	-0,1%	(434)	305,6%	(434)	-0,5%	(122)	-0,2%	(312)	255,7%
Financial expenses	28,618	18,6%	11,568	7,9%	17,050	147,4%	14,987	18,3%	5,752	7,8%	9,235	160,6%
Income tax expenses	9,414	6,1%	10,153	6,9%	(739)	-7,3%	4,189	5,1%	3,578	4,8%	611	17,1%
<b>Profit of the period</b>	<b>4,749</b>	3,1%	<b>14,383</b>	9,8%	<b>(9,634)</b>	-67,0%	<b>6,705</b>	8,2%	<b>7,301</b>	9,9%	<b>(596)</b>	-8,2%

<b>OPERATING RESULTS BY SEGMENT</b>	<b>H1</b>		<b>Change</b>	<b>% Change</b>	<b>Q2</b>	<b>Q2</b>	<b>Change</b>	<b>%</b>
<b>€ in thousands</b>	<b>2013</b>	<b>2012</b>			<b>2013</b>	<b>2012</b>		<b>Change</b>
Credit Information Banks	63,133	65,200	(2,067)	-3,2%	31,815	32,137	(322)	-1,0%
Credit Information Corporate	70,965	66,723	4,242	6,4%	38,108	33,674	4,434	13,2%
<b>Total Credit Information</b>	<b>134,098</b>	<b>131,923</b>	<b>2,175</b>	<b>3,2%</b>	<b>69,923</b>	<b>65,811</b>	<b>4,112</b>	<b>12,2%</b>
<b>Value Added Services &amp; Others</b>	<b>19,986</b>	<b>15,045</b>	<b>4,941</b>	<b>32,8%</b>	<b>12,075</b>	<b>8,140</b>	<b>3,935</b>	<b>48,3%</b>
<b>TOTAL REVENUES</b>	<b>154,084</b>	<b>146,968</b>	<b>7,116</b>	<b>4,8%</b>	<b>81,998</b>	<b>73,952</b>	<b>8,046</b>	<b>10,9%</b>
<b>EBITDA</b>	<b>74,391</b>	<b>71,301</b>	<b>3,090</b>	<b>4,3%</b>	<b>38,288</b>	<b>35,890</b>	<b>2,398</b>	<b>6,7%</b>
Ebitda Credit Information	71,818	70,027	1,791	2,5%	36,384	35,083	1,301	3,7%
Ebitda Value Added Services	2,573	1,274	1,299	101,9%	1,904	807	1,097	135,9%
Ebitda Margin	48,3%	48,5%						

**Total Revenue**

Our total revenue (including other income) increased by:

- 7.1 million euros, or 4.8%, to 154.1 million euros for the six months ended June 30, 2013, compared with 146.9 million euros for the six months ended June 30, 2012;
- 8.0 million euros or 10.9% to 81.9 million euros for the second quarter 2013, compared with 73.9 million euros for the second quarter 2012.

This increase over the first half was primarily due to:

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- revenues arising from the two acquisition which occurred in March and May 2013, Cerved Data Services and Tarida, amounting to 2.1 million euros and 2.4 million euros respectively;
- the organic increase of revenues for 2.6 million euros or 1.8% primarily driven by Value Added Services segment.

***Credit Information***

Our credit information revenues increased by 2.2 million euros, or 1.6%, to 134.1 million euros in the six months ended June 30, 2013, compared with 131.9 million euros in the six months ended June 30, 2012. For the three months ended June 30, 2013, credit information revenues increased by 4.1 million euros, or 12.2%, to 69.9 million euros, compared with 65.8 million euros for the three months ended June 30, 2012.

***Corporate***

Credit information services sold to corporate customers increased by 4.2 million euros, or 6.4%, to 70.9 million euros in the six months ended June 30, 2013, compared with 66.7 million euros in the six months ended June 30, 2012. Despite the impact of a sales campaign which occurred in February 2012 and which started in June 2013 but will not be closed until July 2013, business information services to corporate customers increased during the six months ended June 30, 2013 compared with the prior year.

The second quarter 2013 was particularly strong with an increase in revenues of 13.2 % or 4.4 million euros compared with second quarter 2012:

- 0.8 million euros from revenues arising from the new business Cerved Data Services;
- 1 million euros from revenues related to new products launched at the end of year 2012, primarily B Circle and services for Public Administration;
- this trend in revenues was primarily driven by increased sales and consumption from SMEs (+15.1% compared to the second quarter ended June 30, 2012), which accounted for 68.2% of our total corporate credit information sales in the second quarter ended June 30, 2013, an increase from 63.5% in the second quarter ended June 30, 2012.

***Financial Institutions***

Credit information sold to financial institutions decreased by 2.1 million euros, or -3.2%, to 63.1 million euros in the six months ended June 30, 2013, compared with 65.2 million euros in the six months ended June 30, 2012.

However, the three months ended June 30, 2013 were stronger with a decrease in revenues of -1% or 0.3 million euros compared with the three months ended June 30, 2012, benefitting from 1.0 million euros of revenues arising from the new business Cerved Data Services.

**Business information** services sold to financial institutions decreased as a result of a decrease in underwriting volume during the period caused by continued adverse macroeconomic conditions, partially offset by increased demand for business information for monitoring asset bases. In addition, while business information declined versus prior year period, the demand from small and medium sized banks outperformed our expectations. During the period we also in some cases offered discounts on our business information product line to financial institutions that purchased our other services.

**Real estate services** to financial institution customers decreased during the six months ended June 30, 2013 compared to the prior year, primarily due to a decrease in real estate sales volume and mortgage lending in Italy during the period. However Cerved continues to outperform the market, with increased order entry in the new segment of Real Estate Appraisal which will compensate difficulties in Cadastral Survey.

**Rating systems** decreased primarily due to changes in the ratings guidance published by the External Credit Assessment Institute, which incentivized financial institutions to apply pre-set rates for provisions on their asset base rather than externally-generated ratings based on credit analysis.

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***Value-Added Services***

Our Value-Added Services revenue increased by 4.9 million euros, or 32.7%, to 20.0 million euros in the six months ended June 30, 2013, compared with 15.1 million euros in the six months ended June 30, 2012. For the three months ended June 30, 2013, value-added services revenues increased by 3.9 million euros, or 48.3%, to 12.1 million euros, compared with 8.1 million euros for the three months ended June 30, 2012. Marketing information 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 collection revenues also increased as a result of an increase in non-performing loans serviced during the period: total assets under management grew by more than 50% in volume and more than 2.5 times in value vs. December 2012, amounting to 6.2 billion euros as of June 30, 2013.

The vast majority of this growth was as a result of Jupiter Group contracting the servicing of three new portfolios from Credit Agricole on April 6, 2013, with a gross book value of 5.5 billion euros.

***Cost of raw material and other materials***

Our cost of raw material and other materials increased by 27 thousand euros, or 7.4%, to 391 thousand euros for the six months ended June 30, 2013, compared with 364 thousand euros for the six months ended June 30, 2012.

***Cost of services***

Our cost for services increased by 3.2 million euros, or 8.7%, to 39.5 million euros for the six months ended June 30, 2013 compared with 36.4 million euros in the six months ended June 30, 2012. This trend was the result of:

- a decrease of 0.8 million euros of information services costs on a recurring basis, primarily due to increased operational synergies resulting from continued integration of our businesses, including consolidation to our single corporate business information platform in 2011 and savings in respect of duplicative data purchases;
- an increase of 1.9 million euros of other consultancy, commercial and services costs, which increased as a result of costs attributable to the Jupiter Group, including costs applicable to the Jupiter remarketing business, and an increase in business process outsource costs;
- an increase for service costs related to the new businesses acquired in 2013, amounting to 2.1 million euros in the six months ended June 30, 2013.

The increase in service costs from the new businesses acquired was concentrated in the second quarter, and for the three months ended June 30, 2013, cost of services increased by 3.2 million euros, or 15.9%, to 23.0 million euros, compared with 19.8 million euros for the three months ended June 30, 2012.

***Personnel costs***

Our personnel costs increased by 0.3 million euros, or 1.1%, to 33.0 million euros for the six months ended June 30, 2013, compared with 32.7 million euros for the six months ended June 30, 2012. This increase was primarily due to the entry of personnel of new businesses acquired in 2013, with related personnel costs amounting to 1.4 million euros.

The increase in personnel costs from the new businesses acquired was concentrated in the second quarter, and for the three months ended June 30, 2013, personnel costs increased by 1.7 million euros, or 11.4%, to 16.4 million euros, compared with 14.8 million euros for the three months ended June 30, 2012.

***Other operating costs***

Our operating costs increased slightly by 0.1 million euros, or 2.5%, to 3.9 million euros in the six months ended June 30, 2013, compared with 3.8 million euros in the six months ended June 30, 2012. This increase was primarily due to new businesses acquired in 2013, with related other operating costs amounting to 0.2 million euros.

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Again, the increase in costs from new businesses acquired was concentrated in the second quarter, with other operating costs increasing by 0.4 million euros, or 18.1%, to 2.3 million euros for the three months ended June 30, 2013, compared with 1.9 million euros for the three months ended June 30, 2012.

***Provisions***

Provisions increased by 0.4 million euros, or 15.5%, to 2.8 million euros in the six months ended June 30, 2013, compared with 2.5 million euros in the six months ended June 30, 2012. This increase was comprised of 0.2 million euros for risks on portfolio assets under management of the new business Tarida and for a slight increase in accruals for risks in the second quarter.

***EBITDA***

Our EBITDA increased by 3.1 million euros, or 4.3%, from 71.3 million euros in the six months ended June 30, 2012 to 74.4 million euros in the six months ended June 30, 2013 as a result of top line growth, cost synergies and greater efficiency in production processes. For the three months ended June 30, 2013, EBITDA increased by 2.4 million euros, or 6.7%, to 38.3 million euros, compared with 35.9 million euros for the three months ended June 30, 2012.

***Depreciation and Amortization***

Depreciation and amortization decreased by 10.1 million euros, or -31.0%, to 22.4 million euros in the six months ended June 30, 2013, compared with 32.4 million euros in the six months ended June 30, 2012. The decrease was mainly due to the completion of the amortization of the database capitalized in 2009 in the course of the process of the purchase price allocation of Cerved Group.

***Operating Profit***

Operating profit increased by 13.1 million euros, or 33.8%, to 52.0 million euros in the six months ended June 30, 2013, compared with 38.9 million euros in the six months ended June 30, 2012. For the three months ended June 30, 2013, Operating Profit increased by 7.5 million euros, or 38.9%, to 26.9 million euros, compared with 19.4 million euros for the three months ended June 30, 2012.

***Non-Recurring Income and expenses***

Non-recurring charges increased to 9.8 million euros in the six months ended June 30, 2013, compared to 2.9 million euros in the six months ended June 30, 2012. Non-recurring charges primarily related to restructuring charges incurred in connection with the integration of acquired businesses, legal, advisory and consulting fees incurred for due diligence processes related to the signing of the sale and purchase agreement between the previous shareholders of Cerved Holding S.p.A. and the CVC Funds and consultancy fees for the acquisitions of new businesses occurred in 2013.

***Financial income***

Our financial income increased by 0.4 million euros, to 0.6 million euros for the six months ended June, 2013. This increase was primarily due to a higher average cash balance in the six months ended June 30, 2013.

***Financial charges***

Our financial charges increased by 17.0 million euros, to 28.6 million euros for the six months ended June 30, 2013, compared with 11.6 million euros for the six months ended June 30, 2012. This increase was primarily due to increased debt capitalization following the issue of the high yield bonds of 780 million euros on January 15, 2013.

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***Income tax expense***

Our income tax expense decreased by 0.7 million euros, or 7.3%, to 9.4 million euros for the six months ended June 30, 2013, compared with 10.1 million euros for the six months ended June 30, 2012. This decrease included a 1.9 million euros reduction related to the reimbursement request for prior years IRAP taxes as prescribed by Italian Tax D.L. 16/2012.

***Cash Flow from Operations***

Our cash flow from operations increased to 60.9 million euros for the six months ended June 30, 2013, compared with 51.8 million euros for the six months ended June 30, 2012. The increase was primarily the result of EBITDA growth and net working capital variance improvement.

***Free cash flow***

Our free cash flow increased to 42.6 million euros in the six months ended June 30, 2013, compared with 29.9 million euros in the six months ended June 30, 2012 due to the payment of interests on previous senior loans from Cerved Holding and Cerved Group and the payment to the previous shareholder of Cerved Holding (Gemma srl) of consolidated income taxes payable.

***Liquidity and capital resources***

As of June 30, 2013 cash balances amounted to 36.6 million euros (12.9 million euros as of June 30, 2012) in addition to undrawn RCF capacity of 75 million euros providing further liquidity. Total financial indebtedness as of June 30, 2013 amounted to 769.8 million euros (285 million euros as of June 30, 2012) of which 0.3 million euros falls due within 12 months (33.9 million euros as of June 30, 2012).

***Material debt instruments***

During the second quarter ended June 30, 2013 there has been no change in indebtedness under the high yield notes issued.

***Material risk factors***

During the second quarter ended June 30, 2013 there has been no change in any material risk factor associated with Cerved Technologies, other than as disclosed in the Offering Memorandum for the high yield notes.

***Subsequent events***

On July 8, 2013 the Board of Directors of Cerved Technologies approved entering 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 swaps were executed on July 12, 2013 at an effective rate of 0.5516% and became effective on July 15, 2013.

On July 23, 2013 the merger of Cerved Holding and Cerved Group into Cerved Technologies was finalised and will become effective from August 1, 2013 at which point Cerved Technologies will change its name to Cerved Group.



**Cerved Technologies S.p.A.**

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2013**

**UNAUDITED**



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**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

As of June 30, 2013

€ in thousands

**Assets**

**Non-current assets**

Property, plant and equipment	16,428
Intangible assets	239,708
Goodwill	915,123
Investments in associates	3,335
Financial assets	11,638
Other non-current assets	177

<b>Total</b>	<b>1,186,409</b>
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**Current assets**

Inventory	116
Trade receivables	114,808
Tax receivables	2,336
Other receivables	3,506
Other current assets	8,633
Cash and cash equivalents	36,597

<b>Total</b>	<b>165,996</b>
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<b>Total assets</b>	<b>1,352,405</b>
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**Equity**

Equity attributable to owners of the parent	370,122
Non-controlling interests	3,319

<b>Total equity</b>	<b>373,442</b>
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**Non-current liabilities**

Long term financial debt	769,410
Retirement benefit obligations	10,691
Provisions for other liabilities and charges	11,983
Deferred tax liabilities	56,614

<b>Total non current liabilities</b>	<b>848,698</b>
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**Current liabilities**

Short term financial debt	389
Trade payables	26,728
Tax payables	7,722
Other liabilities	95,427

<b>Total</b>	<b>130,625</b>
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<b>Total liabilities</b>	<b>978,963</b>
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<b>Total equity and liabilities</b>	<b>1,352,405</b>
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(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, 2013	Three months ended June 30, 2013
€ in thousands		
Total revenue	107,920	81,963
Other income	43	35
<b>Total revenue and income</b>	<b>107,962</b>	<b>81,998</b>
Cost of raw material and other materials	282	170
Cost of services	34,285	23,981
<i>of which non-recurring</i>	6,550	979
Personnel costs	23,139	16,908
<i>of which non-recurring</i>	474	466
Other operating costs	2,803	2,298
Impairment of receivables and other provisions	1,796	1,796
Depreciation and amortization	15,107	11,397
<b>Operating profit</b>	<b>30,551</b>	<b>25,447</b>
Financial income	505	434
Financial charges	(24,731)	(14,987)
<b>Net Financial income / (charges)</b>	<b>(24,227)</b>	<b>(14,553)</b>
<b>Profit before income tax</b>	<b>6,324</b>	<b>10,894</b>
Income tax expense	(6,114)	(4,189)
<b>Profit for the period</b>	<b>210</b>	<b>6,705</b>
<i>of which:</i>		
<i>attributable to non-controlling interests</i>	124	94
<i>attributable to owners of the parent</i>	86	6,610
Other comprehensive income	224	-
<b>Total comprehensive income</b>	<b>434</b>	<b>6,705</b>

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<b>CONSOLIDATED STATEMENT OF CASH FLOW</b> € in thousands	Six months ended June 30, 2013	Three months ended June 30, 2013
Profit before taxes	6,324	10,893
Depreciation and amortization	15,107	11,396
Provisions for risks	860	949
Impairment of receivables	936	702
Net financial charges	24,227	14,553
Change in operating working capital	4,993	2,350
Change in other working capital items	1,247	2,696
Change in provisions for liabilities and charges, deferred tax and other liabilities	(1,866)	(138)
Income taxes paid	(12,517)	(11,812)
<b>Cash flow from/(used in) operating activities</b>	<b>39,310</b>	<b>31,590</b>
Additions to non-current assets:		
- Additions to intangible assets	(5,022)	(5,745)
- Additions to property, plant and equipment	(995)	(1,264)
Financial income	355	284
Non recurring change in working capital	(30,598)	(3,302)
Change in scope of consolidation	(849,210)	(8,030)
Cash acquired through business combinations and new acquisitions	30,994	14,119
<b>Cash flow from/(used in) investing activities</b>	<b>(854,476)</b>	<b>(3,938)</b>
New Financing- Bond	780,000	-
Net changes in short-term borrowings	(289,971)	-
Capital increase	367,568	-
Interest paid	(5,834)	(2,884)
<b>Cash flow from/(used in) financing activities</b>	<b>851,763</b>	<b>(2,884)</b>
<b>Net change in cash &amp; cash equivalents</b>	<b>36,597</b>	<b>24,767</b>
Cash and cash equivalents at the beginning of year/period	-	11,830
Cash and cash equivalents at the end of year/period	36,597	36,597
<b>Change</b>	<b>36,597</b>	<b>24,767</b>

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

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Shareholders' equity									
€ in thousands									
	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Consolidation reserve	Profit/(Loss) for the year	Group shareholders' equity	Non-controlling interest	Total net equity
<b>Balance at 1 January 2013</b>	-	-	-	-	-	-	-	-	-
Capital increase	50,000		317,568				367,568	1,145	368,713
Other changes				(205)	2,674		2,469	2,050	4,519
<b>Total transactions with owners</b>	<b>50,000</b>	<b>-</b>	<b>317,568</b>	<b>(205)</b>	<b>2,674</b>	<b>-</b>	<b>370,037</b>	<b>3,195</b>	<b>373,232</b>
<b>Profit for the year</b>						86	86	124	210
<b>Balance at June 30, 2013</b>	<b>50,000</b>	<b>-</b>	<b>317,568</b>	<b>(205)</b>	<b>2,674</b>	<b>86</b>	<b>370,123</b>	<b>3,319</b>	<b>373,442</b>

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

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**1. General information**

Cerved Technologies 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, 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.

The Group is the leading provider of credit information and related value added services in the Italian market.

CVC Capital Partners is one of the world’s largest private equity funds, with over 300 completed investments. It has an office in Italy and 20 offices in the rest of the world.

These unaudited condensed consolidated interim financial statements as of June 30, 2013 and for the six months ended June 30, 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, notwithstanding their preparation in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and consistently with the Annual Audited Financial Report, have not 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, 2013:

Scope of consolidation		
Company	Registered office	Shareholding %
Cerved Holding SpA	Milan	100,00%
Cerved Group SpA	Milan	100,00%
Consit Italia SpA	Milan	94,33%
Finservice SpA	Milan	100,00%
Jupiter Group Srl	Milan	80,00%
Jupiter Asset Management Srl	Milan	80,00%
Jupiter Iustitia Srl	Milan	80,00%
Resolution Srl	Milan	48,00%
Experian-Cerved Information Service SpA	Milan	5,00%
Cerved Data Services Srl (former Experian Data Services Srl)	Milan	100,00%
Tarida SpA	Bologna	100,00%

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

New businesses acquired during the year 2013 have been consolidated effective from the acquisition date, i.e. April 1, 2013 and May 1, 2013 respectively for Cerved Data Services S.r.l. and Tarida S.p.A..

### **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 board of directors is the Group's chief operating decision-maker.

Management has determined the operating segments based on the information reviewed by the board of directors for the purposes of allocating resources and assessing performance, as follows:

- Credit Information;
- Value Added Services.

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 six and three months ended June 30, 2013:

	Six months ended June 30, 2013			Three months ended June 30, 2013		
	Credit Informati on	Value Added Services	Total	Credit Informati on	Value Added Services	Total
<b><i>Operating segment information</i></b>						
Total segment revenue	92,595	15,367	107,962	69,923	12,075	81,998
Intersegment revenue & clearing	83	(83)	-	67	(67)	-
<b><i>Total revenue from external customers</i></b>	<b>92,678</b>	<b>15,284</b>	<b>107,962</b>	<b>69,990</b>	<b>12,008</b>	<b>81,998</b>
Cost of materials	247	35	282	137	33	170
Cost of services	21,207	6,528	27,735	17,654	5,350	23,004
Personnel costs	17,642	5,023	22,665	12,674	3,768	16,442
Other operating costs	2,151	652	2,803	1,769	529	2,298
Impairment and other provisions	1,330	466	1,796	1,372	424	1,796
<i>Total operating costs</i>	<i>42,577</i>	<i>12,704</i>	<i>55,281</i>	<i>33,606</i>	<i>10,104</i>	<i>43,710</i>
<b><i>EBITDA</i></b>	<b>50,101</b>	<b>2,580</b>	<b>52,681</b>	<b>36,384</b>	<b>1,904</b>	<b>38,288</b>

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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 second quarter 2013 Financial Statements the calculation of the fair value of the assets, liabilities and contingent liabilities assumed as at the acquisition date was carried out on a provisional basis as a number of valuation procedures had not yet been completed. The process of allocation of the consideration to the fair value of the assets acquired and the liabilities assumed will be completed by the end of 2013.

**6. Key events in second quarter 2013**

Effective from May 1, 2013 Cerved Group signed a contract with Cerved Data Services S.r.l. (CDS), the former Experian Business Information company acquired on March 28, 2013 and now 100% owned by Cerved Group, for the purposes of leasing the business operation of CDS.

On May 2, 2013 Jupiter Group S.r.l. acquired from Delta Group the company Tarida S.r.l., a Non Performing Loan servicer with 2012 EBITDA of 1.2 million euros, for a total consideration of 5 million euros (including 13 million euros of cash on balance sheet). Significant synergies are expected from the transaction to strengthen Jupiter's management of small non-performing loans.

On May 13, 2013 the Board of Directors of Cerved Technologies, Cerved Holding and Cerved Group, assisted by E&Y in the legal appraisal, approved the merger of the companies.

On May 22, 2013 the Cerved Technologies shareholders' meeting has proposed and approved the increase of share capital up to 50 million euros.

**7. Subsequent events**

On July 8, 2013 the Board of Directors of Cerved Technologies approved entering 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 swaps were executed on July 12, 2013 at an effective rate of 0.5516% and became effective on July 15, 2013.

On July 23, 2013 the merger of Cerved Holding and Cerved Group into Cerved Technologies was finalized and will become effective from August 1, 2013 at which point Cerved Technologies will change its name to Cerved Group.

On July 24, 2013 the Shareholders' Meeting of Cerved Technologies has appointed the new Board of Directors and Board of Statutory Auditors of the Company, whose composition is reported below:

**BOARD OF DIRECTORS**

(term of one year, ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2013)

Fabio Cerchiai	Chairman
Gianandrea De Bernardis	Chief Executive Officer
Giampiero Mazza	Director
Pietro Masera	Director
Giorgio De Palma	Director
Francisco Javier Guijarro De Jaime	Director
Emanuela Brero	Director
Arturo Patarnello	Director (effective from August 1, 2013)
Giampaolo Galli	Director (effective from August 1, 2013)

**BOARD OF STATUTORY AUDITORS**

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(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 June 30, 2013 there were no restrictions affecting the Company's title to and ownership of buildings, equipment and machinery and no purchasing commitments.

**8.2 Intangible assets**

No impairment review was undertaken in the six month period ended June 30, 2013 as no events or changes in circumstances indicate a potential impairment.

**8.3 Goodwill**

Goodwill amounting to 915,123 thousand euros as of June 30, 2013 (288,255 thousand euros as of June 30, 2012), includes:

- 154,138 thousand euros for the acquisition of the Centrale dei Bilanci Group in 2009;
- 83,593 thousand euros for the goodwill carried in Lince's financial statements at September 1, 2009, the date when Lince was absorbed by Cerved Group;
- 1,461 thousand euros for the acquisition of the Unilan Group in February 2011;
- 920 thousand euros for the acquisition of the Jupiter Group;
- 33,739 thousand euros for the MF Honyvem acquisition in December 2011;
- 640,947 thousand euros for the acquisition of Cerved Holding from Cerved Technologies in 2013;
- 325 thousand euros for the acquisition of Cerved Data Services in March 2013 consolidated effective from April 1, 2013.

As required by IFRS 3, the computation of the fair value of the assets and liabilities acquired from Cerved Holding was determined based on a process of provisional allocation of the purchase price.

No goodwill impairment review was undertaken in the three month period ended June 30, 2013 as no events or changes in circumstances indicate a potential impairment. See note 5 for additional details on goodwill.

**8.4 Investments in associates**

Investments in associates valued by the equity method								
Amounts in thousands of euros	Registered office	Share capital	Shareholders' equity at 3/31/13 (*)	Profit/ (Loss) at 3/31/13 (*)	Direct % ownership	Purchases and subscriptions	Gain from valuation at equity	Value at 3/31/13
Experian-Cerved Information Services SpA	Rome	1,842	7,642	5,162	5%	3,185	150	3,335

(\*) Fiscal year of twelve months ended March 31

At June 30, 2013, Experian and Cerved Holding owned, respectively, 95% and 5% of ECIS's share capital.

The consideration received by the Cerved Group for the conveyance of the CIS business operations to ECIS consisted of:



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- a 5% interest in ECIS;
- certain financial instruments (options), pursuant to which Cerved Holding can: i) purchase, if certain conditions are met, an additional interest in ECIS of up to 35% (in addition to the 5% it already owns); and ii) sell, if certain conditions are met, all of its ECIS shares.

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

### **8.5 Other non current financial assets**

Information about the equity investments held is provided below:

Equity investments						As of June 30, 2013
	Registered office	2012 Share capital	2012 Net Equity	Direct % interest	Indirect % control	Carrying amount
<b>Other companies</b>						
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
						<b>2,878</b>
<b>Affiliated companies</b>						
Consult Wolf	Belluno	10	27	-	34.0%	10
						<b>2,888</b>

The other components of financial assets as of June 30, 2013 include the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros) which occurred in April 2012.

The amounts shown refer to annual financial statements prepared in accordance with each company's reference accounting principles.

### **8.6 Trade receivables**

Trade receivables	As of June 30, 2013
Trade receivables - third parties	124,674
Trade receivables - related parties	92
Allowance for doubtful receivables	(9,957)
<b>Total</b>	<b>114,808</b>

Trade accounts receivables, amounting to 114.8 million euros as of June 30, 2013, include 9.7 million euros of trade accounts receivable related to new acquisitions which occurred in the second quarter of 2013.

### **8.7 Net financial position**

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NET FINANCIAL POSITION	As of June 30, 2013
A. Cash	36,574
B. Cash equivalent	23
<b>C. Liquidity (A) + (B)</b>	<b>36,597</b>
D. Financial debt for leased building	0
E. Current portion of non current debt	(265)
F. Other current financial debt	(125)
<b>G. Current Financial Debt (D)+(E)+(F)</b>	<b>(389)</b>
<b>H. Net Current Financial Indebtedness (C) + (G)</b>	<b>36,208</b>
I. Long term portion of non current debt	(522)
J. Accrued interests on bond	(18,890)
K Bonds Issued	(780,000)
L. Financing fees	30,002
<b>M. Non current Financial Indebtedness (I)+(J)+(K)+(L)</b>	<b>(769,410)</b>
<b>N. Net Financial Position (H)+(M)</b>	<b>(733,203)</b>

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

<b>Issuer</b>	Cerved Technologies SpA
<b>Notes offered</b>	<ul style="list-style-type: none"> <li>- € 250.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019 (Euribor 3m + 5,375%)</li> <li>- € 300.0 million aggregate principal amount of 6,375% Senior Secured Fixed Rate Notes due 2020</li> <li>- € 230.0 million aggregate principal amount of 8% Senior Subordinated Fixed Rate Notes due 2021</li> </ul>
<b>Issue date</b>	January 29, 2013
<b>Governing law</b>	New York Law
<b>Stock Market</b>	Listed on the Irish Stock Exchange and the ExtraMOT PRO (Italian Stock Exchange for bond)
<b>Security</b>	All issued capital stock of Cerved Technologies SpA, all issued capital stock of Cerved Holding SpA, receivables under the Funding Loans and Cerved Technologies 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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**8.8 Shareholders' equity**

As of May 22, 2013 the Company's share capital has been increased from 120 thousand euros to 50 million euros, fully subscribed and paid up, divided into 50.000.000 ordinary shares with a nominal value of 1 Euro each wholly owned by Chopin Holding S.à.r.l..

**8.9 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, 2013
Provisions for agents' indemnity	1,211
Provision for liabilities and charges	9,453
Provision for meritocracy indemnity	65
Other provisions	1,254
<b>Total</b>	<b>11,983</b>

Provisions for liabilities and charges, which totaled 11.9 million euros as of June 30, 2013, include:

- a provision of about 1.3 million euros related to the incentive plan for the sales network tied to the achievement of the target assigned by the Sales Department;
- the provision for a tax dispute related to Cerved Group for 1 million euros;
- other provisions for liabilities related to pending lawsuits and the regular installment of the supplemental agents' benefits accrued during the year;
- the provision for 0.9 million euros related to Tarida insolvency risk on portfolios' assets under management.

On April 2, 2012, Cerved Group was served with a notice of a Tax Audit Report for a tax audit of Cerved Group launched in October 2011 by the Lombardy Regional Tax Office.

The main disputed items are the deductibility for tax purposes of financial charges for the Senior and Bridge facilities received by Gemma 4 S.r.l. (now Cerved Group) for the acquisition of a majority interest in Centrale dei Bilanci S.r.l., subsequently merged by absorption into Gemma 4 S.r.l..

The additional taxes demanded in the Tax Audit Report in connection with the financing charges amount to 16 million euros for the 2009 reporting year and 12 million euros for the 2010 reporting year, corresponding to potential higher taxes of 4 million euros in 2009 and 3 million euros in 2010.

The Company, comforted by the advice of its tax counsel, believes that it acted correctly.

As of the date of this financial report, the Company has not received a notice of assessment.

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**8.10 Net deferred tax liabilities**

Net deferred tax liabilities mainly relate to customer relationship assets (56.6 million euros as of June 30, 2013).

**8.11 Other liabilities**

Other liabilities	
	As of June 30, 2013
Social security and other taxes	5,353
Payables to personnel	7,958
Deferred revenues	76,719
Other payables	1,894
Accruals	3,348
<b>Total</b>	<b>95,427</b>

**8.12 Total Revenue**

Total Revenue		
	Six months ended June 30, 2013	Three months ended June 30, 2013
Local sales (Italy)	95,842	74,360
Foreign Sales	1,871	1,428
Total	<b>97,713</b>	<b>75,788</b>
Plus/(Less): deferred revenues	10,206	6,477
<b>Total</b>	<b>107,920</b>	<b>82,266</b>

**8.13 Cost of services**

Cost of services		
	Six months ended June 30, 2013	Three months ended June 30, 2013
Information services	11,050	8,113
Agents' costs	6,562	4,786
Tax, administrative and legal consultancy	919	726
Advertising and marketing expenses	506	330
Maintenance costs	972	812
Other consultancy and services costs	7,726	6,606
Non-recurring charges	6,550	1,230
	<b>34,285</b>	<b>22,603</b>

Non recurring costs, amounting to 6.5 million euros, include legal, advisory and consulting fees incurred for due diligence processes related to the signing of the sale and purchase agreement between the previous shareholders of Cerved Holding and the CVC Funds.

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**8.14 Personnel costs**

Personnel costs		
	Six months ended June 30, 2013	Three months ended June 30, 2013
Salaries and wages	14,687	11,687
Social security charges	5,354	4,225
Post employment benefits	1,304	1,011
Other personnel costs	512	496
Non-recurring restructuring costs	474	324
<b>Total staff costs</b>	<b>22,332</b>	<b>17,743</b>
Associates' fees and contribution	368	296
BoD fees and contribution	440	347
<b>Total</b>	<b>23,139</b>	<b>18,386</b>

**8.15 Other operating costs**

Other operating costs		
	Six months ended June 30, 2013	Three months ended June 30, 2013
Rents	1,296	1,011
Car hire	630	468
Other	877	819
<b>Total</b>	<b>2,803</b>	<b>2,298</b>

**8.16 Impairment of receivables and other provisions**

Impairment of receivables and other provision		
	Six months ended June 30, 2013	Three months ended June 30, 2013
Bad debt accrual	936	827
Accrual for other provision	860	824
<b>Total</b>	<b>1,796</b>	<b>1,651</b>

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**8.17 Depreciation, amortization and impairment losses**

Depreciation, amortization and impairment losses		
	Six months ended June 30, 2013	Three months ended June 30, 2013
Amortization of intangible assets	14,058	10,593
Depreciation of property, plant and equipment	1,049	803
<b>Total</b>	<b>15,107</b>	<b>11,396</b>

**8.18 Financial income**

Financial income		
	Six months ended June 30, 2013	Three months ended June 30, 2013
Bank interest income	144	80
Other interest income	361	354
<b>Total</b>	<b>505</b>	<b>434</b>

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

**8.19 Financial charges**

Financial charges		
	Six months ended June 30, 2013	Three months ended June 30, 2013
Interest expenses and commissions	742	582
Amortised cost	2,149	1,177
Accrued interests on bond	21,840	13,228
<b>Total</b>	<b>24,731</b>	<b>14,987</b>

**8.20 Income tax expense**

Income tax expense		
	Six months ended June 30, 2013	Three months ended June 30, 2013
Current Italian IRAP taxes	2,384	1,898
Current Italian IRES taxes	7,679	5,886
Deferred income taxes	(2,167)	(1,625)
Substitute tax and other	(1,783)	(1,971)
<b>Total</b>	<b>6,114</b>	<b>4,189</b>

**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%).

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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 Chopin Holdings S.à.r.l..

**Milan, July 30, 2013**

Cerved Technologies SpA

Chief Executive Officer

Gianandrea De Bernardis





**Cerved Technologies S.p.A.**

**CONSOLIDATED PRO FORMA  
FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2013**

**UNAUDITED**



**CERVED TECHNOLOGIES S.p.A.**  
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CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION	As of June 30, 2013	As of June 30, 2012
€ in thousands		
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,428	18,865
Intangible assets	239,708	253,114
Goodwill	915,123	288,255
Investments in associates	3,335	-
Financial assets	11,638	2,887
Other non-current assets	177	182
<b>Total</b>	<b>1,186,409</b>	<b>563,303</b>
<b>Current assets</b>		
Inventory	116	19
Trade receivables	114,808	105,433
Tax receivables	2,336	380
Other receivables	3,506	2,797
Other current assets	8,633	9,837
Cash and cash equivalents	36,597	12,991
<b>Total</b>	<b>165,996</b>	<b>131,458</b>
<b>Total assets</b>	<b>1,352,405</b>	<b>694,760</b>
<b>Total Equity</b>		
<b>Total Equity</b>	<b>373,442</b>	<b>186,425</b>
<b>Non-current liabilities</b>		
Long term financial debt	769,410	251,087
Retirement benefit obligations	10,691	9,500
Provisions for other liabilities and charges	11,983	9,643
Deferred tax liabilities	56,614	58,113
<b>Total non current liabilities</b>	<b>848,698</b>	<b>328,343</b>
<b>Current liabilities</b>		
Short term financial debt	389	33,864
Trade payables	26,728	20,654
Tax payables	7,722	16,301
Other liabilities	95,427	109,173
<b>Total</b>	<b>130,265</b>	<b>179,992</b>
<b>Total liabilities</b>	<b>978,963</b>	<b>508,335</b>
<b>Total equity and liabilities</b>	<b>1,352,405</b>	<b>694,760</b>

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CONSOLIDATED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME € in thousands	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Total revenue	154,024	146,916	81,963	73,915
Other income	60	52	35	37
<b>Total revenue and income</b>	<b>154,084</b>	<b>146,968</b>	<b>81,998</b>	<b>73,952</b>
Cost of raw material and other materials	391	364	170	164
Cost of services	48,683	37,917	23,981	21,346
<i>of which non-recurring</i>	<i>9,150</i>	<i>1,552</i>	<i>979</i>	<i>1,505</i>
Personnel costs	33,691	34,037	16,908	16,118
<i>of which non-recurring</i>	<i>654</i>	<i>1,352</i>	<i>466</i>	<i>1,352</i>
Other operating costs	3,897	3,801	2,298	1,946
Impairment of receivables and other provisions	2,833	2,453	1,796	1,346
Depreciation and amortization	22,383	32,435	11,397	16,524
<b>Operating profit</b>	<b>42,205</b>	<b>35,961</b>	<b>25,447</b>	<b>16,508</b>
Financial income	576	142	434	122
Financial charges	(28,618)	(11,568)	(14,987)	(5,752)
<i>Net Financial income / (charges)</i>	<i>(28,042)</i>	<i>(11,426)</i>	<i>(14,553)</i>	<i>(5,630)</i>
<b>Profit before income tax</b>	<b>14,163</b>	<b>24,536</b>	<b>10,894</b>	<b>10,879</b>
Income tax expense	(9,414)	(10,153)	(4,189)	(3,578)
<b>Profit for the period</b>	<b>4,749</b>	<b>14,383</b>	<b>6,705</b>	<b>7,301</b>
Other comprehensive income	224	-	224	3,722
<b>Total comprehensive income</b>	<b>4,973</b>	<b>14,383</b>	<b>6,929</b>	<b>11,023</b>

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CONSOLIDATED PRO FORMA STATEMENT OF CASH FLOW € in thousands	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
<b>EBITDA</b>	<b>74,390</b>	<b>71,301</b>	<b>38,288</b>	<b>35,889</b>
OWC	(2,897)	(3,736)	5,342	9,261
Other Debtors/Creditors	2,301	(501)	2,539	2,666
Capex (including Data Bases)	(13,094)	(14,016)	(6,818)	(7,188)
Leaving Indemnity-Delta in accruals	(80)	(337)	153	(137)
Provision for Risks & Charges	328	(1,049)	594	(997)
<b>Cash flow from operations</b>	<b>60,949</b>	<b>51,662</b>	<b>40,099</b>	<b>39,494</b>
Interest Expenses Paid	(5,834)	(3,755)	(2,950)	(3,755)
Net balance of Income tax items	(12,517)	(10,828)	(12,099)	(10,732)
Miscellanea - non operating	-	(2,904)	-	(2,857)
<b>Free cash flow</b>	<b>42,597</b>	<b>34,176</b>	<b>25,049</b>	<b>22,151</b>
Acquisition/(Disposal)	(12,803)	-	(5,000)	(78)
Other equity movement	-	-	-	-
Cash contributed by acquired companies	14,120	-	14,120	-
Consolidation of New Debt	(500,771)	-	(3,476)	-
<b>Net cash flow</b>	<b>(456,856)</b>	<b>34,176</b>	<b>30,694</b>	<b>22,073</b>
Net Financial Position (Opening)	280,628	297,652	-	-
Net Financial Position (Closing)	733,203	271,960	(13,841)	(19,384)
Non cash items (variance of the period)	4,281	(8,484)	(16,853)	(2,688)
<b>Change in net financial position</b>	<b>456,856</b>	<b>(34,176)</b>	<b>(30,694)</b>	<b>(22,073)</b>

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**1. Basis of preparation**

Financial information here reported are prepared on a proforma basis thus including, for the year 2012, Cerved Holding and, for the year 2013, Cerved Technologies assuming Cerved Holding was consolidated as of January 1, 2013.

The Pro Forma Financial Statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") and consistently with the Annual Audited Financial Report.

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

**2. Operating segment information**

Management has determined the operating segments based on the information reviewed by the board of directors for the purposes of allocating resources and assessing performance, as follows:

- Credit Information;
- Value Added Services.

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 tables present revenue and profit information regarding the group's operating segments for the six and three months ended June 30, 2013 and and the same periods in the prior year:

	Six months ended June 30, 2013			Three months ended June 30, 2013		
	Credit Information	Value Added Services	Total	Credit Information	Value Added Services	Total
Total segment revenue	134,098	19,986	154,084	69,923	12,075	81,998
Intersegment revenue & clearing	133	(133)	-	67	(67)	-
<b>Total revenue (from external customers)</b>	<b>134,230</b>	<b>19,853</b>	<b>154,084</b>	<b>69,990</b>	<b>12,008</b>	<b>81,998</b>
Cost of materials	336	55	391	137	33	170
Cost of services	30,420	9,114	39,534	17,654	5,350	23,004
Personnel costs	26,277	6,760	33,037	12,674	3,768	16,442
Other operating costs	3,086	811	3,897	1,769	529	2,298
Impairment of receivables and provisions	2,293	540	2,833	1,372	424	1,796
<b>Total operating costs</b>	<b>62,412</b>	<b>17,280</b>	<b>79,692</b>	<b>33,606</b>	<b>10,104</b>	<b>43,710</b>
<b>EBITDA</b>	<b>71,818</b>	<b>2,573</b>	<b>74,391</b>	<b>36,384</b>	<b>1,904</b>	<b>38,288</b>

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	Six months ended June 30, 2012			Three months ended June 30, 2012		
	Credit Information	Value Added Services	Total	Credit Information	Value Added Services	Total
Total segment revenue	131,923	15,045	146,968	65,812	8,140	73,952
Intersegment revenue & clearing	177	(177)	-	111	(111)	-
<b>Total revenue (from external customers)</b>	<b>132,100</b>	<b>14,868</b>	<b>146,968</b>	<b>65,923</b>	<b>8,029</b>	<b>73,952</b>
Cost of materials	280	84	364	110	54	164
Cost of services	30,081	6,283	36,364	16,142	3,698	19,840
Personnel costs	26,204	6,481	32,685	11,676	3,090	14,766
Other operating costs	3,188	613	3,801	1,622	324	1,946
Impairment of receivables and provisions	2,320	133	2,453	1,290	56	1,346
<b>Total operating costs</b>	<b>62,073</b>	<b>13,594</b>	<b>75,667</b>	<b>30,840</b>	<b>7,222</b>	<b>38,062</b>
<b>EBITDA</b>	<b>70,027</b>	<b>1,274</b>	<b>71,301</b>	<b>35,083</b>	<b>807</b>	<b>35,890</b>

### 3. Condensed notes to the pro forma financial statements

#### 3.1 Property, plant and equipment and intangible assets

At June 30, 2013 there were no restrictions affecting the Company's title to and ownership of buildings, equipment and machinery.

Effective on 14 June 2013, Jupiter Group S.r.l. has finalized the acquisition of its office building in Pandino (industrial area close to Milan), previously held under a lease agreement.

#### 3.2 Intangible assets

No impairment review was undertaken in the six month period ended June 30, 2013 as no events or changes in circumstances indicate a potential impairment.

#### 3.3 Goodwill

Goodwill amounting to 915,123 thousand euros as of June 30, 2013 (288,255 thousand euros as of June 30, 2012), includes:

- 154,138 thousand euros for the acquisition of the Centrale dei Bilanci Group in 2009;
- 83,593 thousand euros for the goodwill carried in Lince's financial statements at September 1, 2009, the date when Lince was absorbed by Cerved Group;
- 1,461 thousand euros for the acquisition of the Unilan Group in February 2011;
- 920 thousand euros for the acquisition of the Jupiter Group;
- 33,739 thousand euros for the MF Honyvem acquisition in December 2011;
- 640,947 thousand euros for the acquisition of Cerved Holding from Cerved Technologies in 2013;
- 325 thousand euros for the acquisition of Cerved Data Services in March 2013 consolidated effective from April 1, 2013.

As required by IFRS 3, the computation of the fair value of the assets and liabilities acquired from Cerved Holding was determined based on a process of provisional allocation of the purchase price.

No goodwill impairment review was undertaken in the six month period ended June 30, 2013 as no events or changes in circumstances indicate a potential impairment.

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**3.4 Investments in associates**

Investments in associates valued by the equity method								
<i>Amounts in thousands of euros</i>	Registered office	Share capital	Shareholders' equity at 3/31/13 (*)	Profit/(Loss) at 3/31/13 (*)	Direct % ownership	Purchases and subscriptions	Gain from valuation at equity	Value at June 30, 2013
Experian-Cerved Information Services SpA	Rome	1,842	7,642	5,162	5%	3,185	150	3,335

(\*) Fiscal year of twelve months ended March 31

At June 30, 2013, Experian and Cerved Holding owned, respectively, 95% and 5% of ECIS's share capital.

The consideration received by the Cerved Group for the conveyance of the CIS business operations to ECIS consisted of:

- a 5% interest in ECIS;
- certain financial instruments (options), pursuant to which Cerved Holding can: i) purchase, if certain conditions are met, an additional interest in ECIS of up to 35% (in addition to the 5% it already owns); and ii) sell, if certain conditions are met, all of its ECIS shares.

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

**3.5 Other non current financial assets**

Information about the equity investments held is provided below:

Equity investments	Registered office	2012 Share capital	2012 Net Equity	Direct % interest	Indirect % control	As of June 30, 2013 Carrying amount	As of June 30, 2012 Carrying amount
<b>Other companies</b>							
SIA - SSB SpA	Milan	22,091	195,276	-	0.77%	2,824	2,824
Banca di Credito Cooperativo	Rome	20,999	644,163	-	0.0001%	0	0
Class CNBS SpA	Milan	627	2,258	-	1.24%	39	39
Internet NV	Antilles	23	28	-	5,9%	15	15
						<b>2,878</b>	<b>2,878</b>
<b>Affiliated companies</b>							
Consult Wolf	Belluno	10	27	-	34.0%	10	10
						<b>2,888</b>	<b>2,888</b>

The other components of financial assets as of June 30, 2013 include the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros) which occurred in April 2012.

The amounts shown refer to annual financial statements prepared in accordance with each company's reference accounting principles.

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**3.6 Trade receivables**

Trade receivables		
	As of June 30, 2013	As of June 30, 2012
Trade receivables- third parties	124,674	113,382
Trade receivables- related parties	92	423
Allowance for doubtful receivable	(9,957)	(8.372)
<b>Total</b>	<b>114,808</b>	<b>105,433</b>

Trade accounts receivables increased from 105.4 million euros as of June 30, 2012 to 114.8 million euros as of June 30, 2013 mainly as a consequence of the new acquisitions which occurred in the second quarter of 2013, with related trade accounts receivable amounting to 9.7 million euros as of June 30, 2013.

**3.7 Net financial position**

NET FINANCIAL POSITION		
<i>Thousands of Euro</i>	As of June 30, 2013	As of June 30, 2012
A. Cash	36,574	12,982
B. Cash equivalent	23	10
<b>C. Liquidity (A) + (B)</b>	<b>36,597</b>	<b>12,991</b>
D. Financial debt for leased building	0	(811)
E. Current portion of non current debt	(265)	(35,332)
F. Other current financial debt	(125)	-
G. Financing fees	-	2.279
<b>H. Current Financial Debt (D)+(E)+(F)+(G)</b>	<b>(389)</b>	<b>(33,864)</b>
<b>I. Net Current Financial Indebtedness (C) + (H)</b>	<b>36,208</b>	<b>(20,873)</b>
J. Long term financial debts (Senior, Vendor and other)	(522)	(252,262)
K. Accrued interests on bond	(18,890)	-
L. Bonds Issued	(780,000)	-
M. Financing fees	30,002	1.176
<b>N. Non current Financial Indebtedness (J)+(K)+(L)+(M)</b>	<b>(769,410)</b>	<b>(251,087)</b>
<b>O. Net Financial Position (I)+(N)</b>	<b>(733,203)</b>	<b>(271,960)</b>

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

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<b>Issuer</b>	Cerved Technologies SpA
<b>Notes offered</b>	<ul style="list-style-type: none"> <li>- € 250.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019 (Euribor 3m + 5,375%)</li> <li>- € 300.0 million aggregate principal amount of 6,375% Senior Secured Fixed Rate Notes due 2020</li> <li>- € 230.0 million aggregate principal amount of 8% Senior Subordinated Fixed Rate Notes due 2021</li> </ul>
<b>Issue date</b>	January 29, 2013
<b>Governing law</b>	New York Law
<b>Stock Market</b>	Listed on the Irish Stock Exchange and the ExtraMOT PRO (Italian Stock Exchange for bond)
<b>Security</b>	All issued capital stock of Cerved Technologies SpA, all issued capital stock of Cerved Holding SpA, receivables under the Funding Loans and Cerved Technologies 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 pro forma Financial Statements.

### **3.8 Shareholders' equity**

As of May 22, 2013 the Company's share capital has been increased from 120 thousand euros to 50 million euros, fully subscribed and paid up, divided into 50.000.000 ordinary shares with a nominal value of 1 Euro each wholly owned by Chopin Holding S.à.r.l..

### **3.9 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, 2013	As of June 30, 2012
Provisions for agents' indemnity	1,211	1,224
Provision for liabilities and charges	9,453	7,904
Provision for meritocracy indemnity	65	65
Other provisions	1,254	450
<b>Total</b>	<b>11,983</b>	<b>9,643</b>



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Provisions for liabilities and charges, which totaled 11.9 million euros as of June 30, 2013, include:

- a provision of about 1.3 million euros related to the incentive plan for the sales network tied to the achievement of the target assigned by the Sales Department;
- the provision for a tax dispute related to Cerved Group for 1 million euros;
- other provisions for liabilities related to pending lawsuits and the regular installment of the supplemental agents' benefits accrued during the year;
- the provision for 0.9 million euros related to Tarida insolvency risk on portfolios' assets under management.

On April 2, 2012, Cerved Group was served with a notice of a Tax Audit Report for a tax audit of Cerved Group launched in October 2011 by the Lombardy Regional Tax Office.

The main disputed items are the deductibility for tax purposes of financial charges for the Senior and Bridge facilities received by Gemma 4 S.r.l. (now Cerved Group) for the acquisition of a majority interest in Centrale dei Bilanci S.r.l., subsequently merged by absorption into Gemma 4 S.r.l..

The additional taxes demanded in the Tax Audit Report in connection with the financing charges amount to 16 million euros for the 2009 reporting year and 12 million euros for the 2010 reporting year, corresponding to potential higher taxes of 4 million euros in 2009 and 3 million euros in 2010.

The Company, comforted by the advice of its tax counsel, believes that it acted correctly.

As of the date of this financial report, the Company has not received a notice of assessment.

### **3.10 Net deferred tax liabilities**

Net deferred tax liabilities mainly relate to customer relationship assets (56.6 million euros as of June 30, 2013 compared to 58.1 million euros as of June 30, 2012).

### **3.11 Other liabilities**

Other liabilities		
	As of June 30, 2013	As of June 30, 2012
Social security and other taxes	5,353	4,708
Payables to personnel	7,958	7,470
Deferred revenues	76,719	78,257
Other payables	1,894	16,445
Accruals	3,348	2,293
<b>Total</b>	<b>95,427</b>	<b>109,173</b>

Other payables as of June 30, 2012 included dividends payable to the previous shareholders of Cerved Holding of 13 million euros.

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**3.12 Total Revenue**

Total Revenue				
	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Local sales (Italy)	135,431	130,913	74,057	67,726
Foreign Sales	2,397	1,234	1,429	818
Total	<b>137,828</b>	<b>132,147</b>	<b>75,486</b>	<b>68,544</b>
Plus/(Less): deferred revenues	16,196	14,770	6,477	5,372
<b>Total</b>	<b>154,024</b>	<b>146,916</b>	<b>81,963</b>	<b>73,915</b>

**3.13 Cost of services**

Cost of services				
	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Information services	16,016	15,845	7,930	7,069
Agents' costs	9,365	8,334	4,786	4,090
Tax, administrative and legal consultancy	1,201	708	726	210
Advertising and marketing expenses	829	964	330	455
Maintenance costs	1,269	1,084	813	618
Other consultancy and services costs	10,854	9,429	8,418	7,398
Non-recurring charges	9,150	1,552	979	1,505
	<b>48,683</b>	<b>37,917</b>	<b>23,981</b>	<b>21,346</b>

Non recurring charges, amounting to 9.1 million euros for the six months ended June 30, 2013, include legal, advisory and consulting fees incurred for due diligence processes related to the signing of the sale and purchase agreement between the previous shareholders of Cerved Holding and the CVC Funds, and for the acquisitions in the first half 2013.

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**3.14 Personnel costs**

Personnel costs				
	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Salaries and wages	21,521	20,294	10,057	8,548
Social security charges	7,867	7,734	4,225	3,870
Post employment benefits	1,901	1,895	1,011	955
Other personnel costs	532	111	507	33
Non-recurring restructuring costs	654	1,352	466	1,352
<b>Total staff costs</b>	<b>32,476</b>	<b>31,386</b>	<b>16,267</b>	<b>14,758</b>
Associates' fees and contribution	502	2,003	296	1,049
BoD fees and contribution	713	649	345	312
<b>Total</b>	<b>33,691</b>	<b>34,037</b>	<b>16,908</b>	<b>16,118</b>

**3.15 Other operating costs**

Other operating costs				
	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Rents	1,804	1,792	1,011	890
Car hire	895	957	468	473
Other	1,198	1,052	819	583
<b>Total</b>	<b>3,897</b>	<b>3,801</b>	<b>2,298</b>	<b>1,946</b>

**3.16 Impairment of receivables and other provisions**

Impairment of receivables and other provision				
	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Bad debt accrual	1,404	1,384	702	687
Accrual for other provision	1,429	1,069	1,094	659
<b>Total</b>	<b>2,833</b>	<b>2,453</b>	<b>1,796</b>	<b>1,346</b>

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**3.17 Depreciation, amortization and impairment losses**

Depreciation, amortization and impairment losses				
	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Amortization of intangible assets	20,852	30,759	10,594	15,728
Depreciation of property, plant and equipment	1,531	1,677	803	797
<b>Total</b>	<b>22,383</b>	<b>32,435</b>	<b>11,397</b>	<b>16,524</b>

Depreciation and amortization decreased by 5.1 million euros in the second quarter 2013, compared with 16.5 million euros in the second quarter 2012. The decrease was mainly due to the completion of the amortization of the database capitalized in 2009 in the course of the process of the purchase price allocation of Cerved Group.

**3.18 Financial income**

Financial income				
	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Bank interest income	144	125	80	113
Other interest income	432	17	354	9
<b>Total</b>	<b>576</b>	<b>142</b>	<b>434</b>	<b>122</b>

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

**3.19 Financial charges**

Financial charges				
	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Interest expenses and commissions	4,629	10,430	1,495	5,205
Amortised cost	2,149	1,138	264	547
Accrued interests on bond	21,840	-	13,228	-
<b>Total</b>	<b>28,618</b>	<b>11568</b>	<b>14,987</b>	<b>5,752</b>

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**3.20 Income tax expense**

Income tax expense				
	Six months ended June 30, 2013	Six months ended June 30, 2012	Three months ended June 30, 2013	Three months ended June 30, 2012
Current Italian IRAP taxes	3,370	3,419	1,898	1,490
Current Italian IRES taxes	11,076	9,605	5,886	3,333
Deferred income taxes	(3,250)	(2,761)	(1,625)	(1,135)
Substitute tax and other	(1,783)	(110)	(1,971)	(110)
<b>Total</b>	<b>9,414</b>	<b>10,153</b>	<b>4,189</b>	<b>3,578</b>

Income tax expense in the second quarter 2013 includes, 1.9 million euros related to the reimbursement request for prior years IRAP taxes as prescribed by Italian Tax D.L. 16/2012.

**Milan, July 30, 2013**

Cerved Technologies SpA

Chief Executive Officer  
  
 Gianandrea De Bernardis