

CERVED TECHNOLOGIES S.p.A.

**CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2013**

CERVED TECHNOLOGIES S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2013

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1. OPERATING AND FINANCIAL REVIEW

Three months ended March 31, 2013 and 2012

PRO FORMA CONSOLIDATED INCOME STATEMENT	For the three months ended March 31, 2013		For the three months ended March 31, 2012		Change	% change
€ in thousands		%		%		
Total Revenue	72,086	100%	73,016	100%	(930)	-1,3%
Cost of raw material and other materials	221	0%	200	0%	21	10,5%
Cost of services	16,531	23%	16,524	23%	7	0,0%
Personnel costs	16,595	23%	17,919	25%	(1,324)	-7,4%
Other operating costs	1,599	2%	1,855	3%	(256)	-13,8%
Impairment of Receivables and other provisions	<u>1,037</u>	1%	<u>1,107</u>	2%	<u>(70)</u>	-6,4%
Total operating costs	<u>35,983</u>	50%	<u>37,605</u>	52%	<u>(1,622)</u>	-4,3%
EBITDA	36,104	50%	35,411	48%	693	2,0%
Depreciation and amortization	<u>(10,986)</u>	-15%	<u>(15,911)</u>	-22%	<u>4,925</u>	-31,0%
Operating profit	25,117	35%	19,500	27%	5,617	28,8%
Non recurring income and expenses	<u>(8,359)</u>	-12%	<u>(47)</u>	0%	<u>(8,312)</u>	N.S.
Operating profit after non recurring items	16,758	23%	19,453	27%	(2,695)	-13,9%
Financial income	142	0%	20	0%	122	610,0%
Financial expenses	(13,631)	-19%	(5,816)	-8%	(7,815)	134,4%
Income tax expenses	<u>(5,225)</u>	-7%	<u>(6,575)</u>	-9%	<u>1,350</u>	-20,5%
Profit of the period	<u>(1,956)</u>	-3%	<u>7,082</u>	10%	<u>(9,038)</u>	-127,6%

OPERATING RESULTS BY SEGMENT	For the three months ended March 31, 2013		For the three months ended March 31, 2012		Change
€ in thousands					
<i>Credit Information Banks</i>	31,318		33,063		-1.745
<i>Credit Information Corporate</i>	32,857		33,049		-191
<i>Value Added Services & Others</i>	<u>7,911</u>		<u>6,905</u>		<u>1.006</u>
TOTAL REVENUES	72,086		73,016		-930
Ebitda	36,104		35,411		693
<i>Ebitda Credit Information</i>	35,435		34,944		491
<i>Ebitda Value Added Services</i>	669		467		202
<i>Ebitda Margin</i>	50,10%		48,50%		

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

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Total Revenue

Our total revenue (including other income) decreased by 0.9 million euros, or -1.3%, to 72.1 million euros for the three months ended March 31, 2013, compared with 73.0 million euros for the three months ended March 31, 2012. This decrease was primarily due to a decline in the credit information segment.

Credit Information

Our credit information revenue decreased by 1.9 million euros, or -2.9%, to 64.1 million euros in the three months ended March 31, 2013, compared with 66.1 million euros in the three months ended March 31, 2012.

Corporate

Credit information services sold to corporate customers decreased by 0.2 million euros, or -0.6%, to 32.9 million euros in the three months ended March 31, 2013, compared with 33.0 million euros in the three months ended March 31, 2012. Business information services to corporate customers decreased during the three months ended March 31, 2013 as a result of a sales campaign which occurred in February 2012 which will take place in June/July in 2013. The month of March however was strong with an increase in revenues of 2.9% compared with March 2012. By customer type, the trend in revenues was primarily driven by increased sales to SMEs (+8.1% compared to the three months ended March 31, 2012), which accounted for 66.4% of our total corporate credit information sales in the three months ended March 31, 2013, an increase from 61.2% in the three months ended March 31, 2012.

Financial Institutions

Credit information sold to financial institutions decreased by 1.7 million euros, or -5.3%, to 31.3 million euros in the three months ended March 31, 2013, compared with 33.1 million euros in the three months ended March 31, 2012. Business information services sold to financial institutions decreased as a result of a decrease in underwriting volume during the period caused by continued adverse economic 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 three months ended March 31, 2013 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.

Credit rating and scoring services 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.

Value-Added Services

Our Value-Added Services revenue increased by 1.0 million euros, or 14.6%, to 7.9 million euros in the three months ended March 31, 2013, compared with 6.9 million euros in the three months ended March 31, 2012. Marketing information services revenue increased as a result of continued improvements in existing products and 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 increased non-performing loans serviced during the period: total assets under management grew by 6.2% in volume and 13.0% in value versus December 2012.

On April 6, 2013 Jupiter Group contracted the servicing of three new portfolios from Credit Agricole, 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 21 thousand euros, or 10.5%, to 221 thousand euros for the three months ended March 31, 2013, compared with 200 thousand euros for the three months ended March 31, 2012.

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Cost of services

Our cost for services increased slightly by 7 thousand euros, to 16.5 million euros for the three months ended March 31, 2013, compared with 16.5 million euros for the three months ended March 31, 2012. This trend was the result of a decrease of 1 million euros of information services costs, which decreased 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, partially offset by an increase of other consultancy 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.

Personnel costs

Our personnel costs decreased by 1.3 million euros, or -7.4%, to 16.6 million euros for the three months ended March 31, 2013, compared with 17.9 million euros for the three months ended March 31, 2012. This decrease was primarily due to the synergies following the merger of Honyvem in 2012 and the outsourcing of some temporary labour contracts.

Other operating costs

Our operating costs decreased by 0.3 million euros, or -13.8%, to 1.6 million euros in the three months ended March 31, 2013, compared with 1.9 million euros in the three months ended March 31, 2012. This decrease was primarily due to a decrease of 0.1 million euros in car rental fees for our sales agents and 0.1 million euros of rental expenses during the period.

EBITDA

Our EBITDA margin during the period increased from 48.5% to 50.1%, with EBITDA increasing from 35.4 million euros in the three months ended March 31, 2012 to 36.1 million euros in the three months ended March 31, 2013 as a result of cost synergies and more effectiveness in production processes.

Depreciation and Amortization

Depreciation and amortization decreased by 4.9 million euros, or -31.0%, to 10.9 million euros in the three months ended March 31, 2013, compared with 15.9 million euros in the three months ended March 31, 2012. The decrease was mainly due to the completion of the amortization of the database capitalization occurred in 2009 in the course of the process of the purchase price allocation of Cerved Group.

Operating Profit

Operating profit increased by 5.6 million euros, or 28.8%, to 25.1 million euros in the three months ended March 31, 2013, compared with 19.5 million euros in the three months ended March 31, 2012.

Non-Recurring Income and expenses

Non-recurring charges increased to 8.3 million euros in the three months ended March 31, 2013, compared to 0.1 million euros in the three months ended March 31, 2012. Non-recurring charges primarily related to restructuring charges incurred in connection with the integration of acquired businesses and 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.

Financial income

Our financial income increased by 0.1 million euros, to 0.1 million euros for the three months ended March 31, 2013. This increase was primarily due to a higher average cash balance in the three months ended March 31, 2013.

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Financial charges

Our financial charges increased by 7.8 million euros, to 13.6 million euros for the three months ended March 31, 2013, compared with 5.8 million euros for the three months ended March 31, 2012. This increase was primarily due to increased debt capitalization following the issue of the high yield bond of 780 million euros occurred on January 15, 2013.

Income tax expense

Our income tax expense decreased by 1.4 million euros, or 20.5%, to 5.2 million euros for the three months ended March 31, 2013, compared with 6.6 million euros for the three months ended March 31, 2012. This decrease was primarily due to the decrease in operating profit before taxes during the period.

Cash Flow from Operations

Our cash flow from operations increased to 20.8 million euros for the three months ended March 31, 2013, compared with 12.1 million euros for the three months ended March 31, 2012. The increase was primarily the result of strong EBITDA cash conversion and net working capital variance improvement, with DSO down by 14 days compared with 2012.

Free cash flow

Our free cash flow decreased to 10.3 million euros in the three months ended March 31, 2013, compared with 12.0 million euros in the three months ended March 31, 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 March 31, 2013 cash balances amounted to 11.8 million euros (11.3 million euros as of March 31, 2012) in addition to undrawn RCF capacity of 75 million euros providing further liquidity. Total financial indebtedness as of March 31, 2013 amounted to 758.9 million euros (302.7 million euros as of March 31, 2012) of which 0.9 million euros falls due within 12 months (53.5 million euros as of March 31, 2012).

Material debt instruments

In February 2013 the existing indebtednesses of 289 million euros of Cerved Holding Group was repaid as part of the acquisition by CVC Funds and the company assumed 780 million euros of new indebtedness under the high yield notes issued.

Material risk factors

During the period ended March 31, 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.

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CERVED TECHNOLOGIES S.p.A.

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

AS OF MARCH 31, 2013

UNAUDITED

CERVED TECHNOLOGIES S.p.A.
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**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As of March 31, 2013

Thousands of Euro

Assets

Non-current assets

Property, plant and equipment	15,967
Intangible assets	244,556
Goodwill	914,798
Investments in associates	3.185
Financial assets	15.138
Other non-current assets	182

Total	1,193,826
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Current assets

Inventory	109
Trade receivables	119,079
Tax receivables	3,073
Other receivables	2,080
Other current assets	9,561
Cash and cash equivalents	11,830

Total	145,733
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Total assets	1,339,559
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Equity

Equity attributable to owners of the parent	361,439
Non-controlling interests	1,250

Total	362,689
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Non-current liabilities

Long term financial debt	757,894
Retirement benefit obligations	9,411
Provisions for other liabilities and charges	10,342
Deferred tax liabilities	58,735

Total	836,382
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Current liabilities

Short term financial debt	981
Trade payables	27,705
Tax payables	14,877
Other liabilities	96,926

Total	140,489
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Total liabilities	976,870
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Total equity and liabilities	1,339,559
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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 <i>Thousands of Euro</i>	Three months ended March, 31 2013
Total revenue	25,654
Other income	311
<i>of which non-recurring</i>	<i>0</i>
Total revenue and income	25,965
Cost of raw material and other materials	66
Cost of services	11,682
<i>of which non-recurring</i>	<i>5,320</i>
Personnel costs	4,753
<i>of which non-recurring</i>	<i>160</i>
Other operating costs	505
Impairment of receivables and other provisions	145
Depreciation and amortization	3,711
Operating profit	5,104
Financial income	71
Financial charges	(9,744)
Net Financial income / (charges)	(9,673)
Share of (loss)/profit of associates	0
Profit before income tax	(4,569)
Income tax expense	(1,925)
Profit for the period	(6,494)
<i>of which:</i>	
<i>attributable to non-controlling interests</i>	<i>30</i>
<i>attributable to owners of the parent</i>	<i>(6,524)</i>
Other comprehensive income	0
Total comprehensive income	(6,494)

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

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CONSOLIDATED STATEMENT OF CASH FLOW	Three months ended
<i>Thousands of Euros</i>	March 31, 2013
Profit before taxes	(4,569)
Depreciation and amortization	3,711
Provisions for risks	145
Net financial charges	9,673
Change in operating working capital	2,643
Change in other working capital items	(1,449)
Change in provisions for liabilities, charges and deferred tax	(1,728)
Income taxes paid	(705)
Cash flow from/(used in) operating activities	7,720
Additions to non-current assets:	
- Additions to intangible assets	723
- Additions to property, plant and equipment	269
Financial income	71
Non recurring change in working capital	(27,296)
Change in scope of consolidation	(841,180)
Cash acquired through business combinations	16,875
Cash flow from/(used in) investing activities	(850,538)
New Financing - Bond	780,000
Loan reimbursements	(289,971)
Capital increase	367,568
Interest paid	(2,950)
Cash flow from/(used in) financing activities	654,590
Net change in cash & cash equivalents	11,830
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	11,830
Change	11.830

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

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Shareholders' equity

Thousands of Euros

	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
Balance at 1 January 2013	0	0	0	0	0	0	0	0	0
Capital increase	120		367,448				367,568	1,221	368,788
Other changes					395		395		395
Total transactions with owners	120	0	367,448	0	395	0	395	0	395
Profit for the year						(6,524)	(6,524)	30	(6,494)
Balance at March 31, 2013	120	0	367,448	0	395	(6,524)	361,439	1,250	362,689

(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 Cerved Technologies S.p.A., which on February 27, 2013 purchased the entire share capital of Cerved Holding S.p.A. and its controlled parent companies, primarily Cerved Group S.p.A., 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 March 31, 2013 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, 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 March 31, 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%

(*) Consolidated at cost as of March 31, 2013

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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 three month period for Cerved Technologies (effective from 9 January 2013, date of incorporation), whilst the Cerved Holding Group revenues and expenses refer to a period of one month only (i.e. March 2013) because have been consolidated effective from the acquisition date from Cerved Technologies (27 February 2013, which has been conventionally considered 1 March 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 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 three months ended March 31, 2013

Three months period ended March 31, 2013	Credit Information	Value Added Services	Total
Total segment revenue	22.726	3.255	25.981
Intersegment revenue	-	(16)	(16)
Total revenue (from external customers)	22.726	3.239	25.965
Cost of raw material and other materials	63	3	66
Cost of services	10.504	1.178	11.682
Personnel costs	3.498	1.255	4.753
Other operating costs	382	123	505
Impairment of receivables and other provisions	103	42	145
Total operating costs	14.550	2.601	17.151
EBITDA	8.176	638	8.814

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

On February 27, 2013 the Company completed the acquisition and assumed control over Cerved Holding and its controlled companies.

In compliance with IFRS 3, in the first 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 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 first quarter 2013

On March 27, 2013 Cerved Group exercised the call option on a further 20% of Jupiter Group S.r.l. for an equity value of 4.3 million euros, thus increasing the percentage of ownership from 20% to 40%.

On March 28, 2013 Cerved Group acquired from Experian Holding the 100% of Experian Data Services S.r.l., the Italian division that operates in the business information sector, for a total consideration of 3.3 million euros.

With over 1.600 active clients and a turnover of around 10 million euros, Experian Data Services offers the Italian market a range of products and services covering all areas of business information.

This agreement will allow Cerved Group to incorporate fresh expertise into its business information services and to further expand the range of products it offers – for example with the addition of Autocheck, a service that safeguards vehicle financing companies when dealing with previously owned vehicles – and to benefit from the skills developed within the Experian Group, a world leader in credit risk management.

At the same time, in the area of credit information systems – databanks that collect information on the credit standing of businesses and individuals and are used by banks and holding companies to grant and manage credits in any technical form (mortgages, personal loans, credit cards, etc.) – Cerved Group and Experian will continue to strengthen their collaboration through Experian Cerved Information Services (ECIS), the joint venture set up in April 2012 to offer financial operators the ability to observe credit standing at national level, by illustrating the situation of tens of millions of contracts, covering all forms of financing.

On March 28, 2013 Experian Data Services changed its name in Cerved Data Services S.r.l. (CDS).

7. Subsequent events

Effective from May 1, 2013 Cerved Group signed a contract with CDS 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.

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.

The merger will be effective on August 1, 2013.

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

8. Condensed notes to the interim financial statements

8.1 Property, plant and equipment and intangible assets

At March 31, 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 three month period ended March 31, 2013 as no events or changes in circumstances indicate a potential impairment.

8.3 Goodwill

Goodwill amounting to 914,798 thousand euros 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 SpA;
- 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;
- 643,947 thousand euro for the acquisition of Cerved Holding Group from Cerved Technologies in 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 March 31, 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								
<i>Amounts in thousands of euros</i>	Registered office	Share capital	Shareholders' equity at 3/31/12	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	1,750	18,029	2,433	5%	3,135	50	3,185

On April 13, 2012, Experian Holding Italia S.r.l. and Cerved Holding SpA established a collaborative relationship through Experian Cerved Information Services S.p.A. (ECIS) for the purpose of integrating the Credit Information Service (CIS) already operated by the two companies.

At March 31, 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;

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- 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 the Cerved Holding can exercise a significant influence due to the governance stipulations set forth in the shareholders' agreements, by applying the equity method. Specifically, the 5% interest in ECIS, amounting to 3,185 thousand euros, was recognized at its fair value on the date of acquisition.

8.5 Other non current financial assets

The main components of other non-current financial assets include the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros) and the value of unconsolidated equity investments held by the Group (6,387 thousand euros).

Further information about the equity investments held is provided below:

Equity investments						
	Registered office	2011 Share capital	2011 Net Equity	Direct % interest	Indirect % control	Carrying amount
Other companies						
SIA - SSB SpA	Milan	22,091	152,204	-	0.77%	2,823
Banca di Credito Cooperativo	Rome	4,574	563,434	-	0.0001%	0
Class CNBS SpA	Milan	627	2,258	-	1.24%	39
Internet NV	Antilles	87	15	-	5,9%	15
						2,877
Affiliated companies						
Consult Wolf	Belluno	10	0.2	-	34.0%	10
Controlled company valued at cost						
Cerved Data Services	Milan	578	4,483	-	100%	3,500
						6,387

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 March 31, 2013
Trade receivables - third parties	127,508
Trade receivables - related parties	67
Allowance for doubtful receivables	(8,496)
Total	119,080

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8.7 Net financial position

NET FINANCIAL POSITION	
Thousands of Euro	As of March 31 , 2013
A. Cash	11,819
B. Cash equivalent	12
C. Liquidity (A) + (B)	11,830
D. Financial debt for leased building	(600)
E. Current portion of non current debt	(257)
F. Other current financial debt	(124)
G. Current Financial Debt (D)+(E)+(F)	(981)
H. Net Current Financial Indebtedness (C) + (G)	10,850
I. Long term portion of non current debt	(456)
L. Accrued interests on bond	(8,612)
M Bonds Issued	(780,000)
N. Financing fees	31,174
N. Non current Financial Indebtedness (I)+(L)+(M)+(N)	(757,894)
O. Net Financial Position (H)+(N)	(747,044)

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

Issuer	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 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.

CERVED TECHNOLOGIES S.p.A.
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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.

8.8 Shareholders' equity

As of March 31, 2013 the Company's share capital, fully subscribed and paid up amounted to 120 thousand euros, divided into 120.000 ordinary shares with a nominal value of 1 Euro each wholly owned by Chopin Holding S.à.r.l..

In the period ended March 31, 2013 the shareholder has paid, for further capital increases, 367 million euros.

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 March 31, 2013
Provisions for agents' indemnity	1,159
Provision for liabilities and charges	7,966
Provision for meritocracy indemnity	65
Other provisions	1,152
Total	10,342

Provisions for liabilities and charges, which totaled 10,3 million euros, include:

- a provision of about 1,1 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 account for the balance.

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.

CERVED TECHNOLOGIES S.p.A.
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As of the date of this financial report, the Company has not received a notice of assessment.

8.10 Net deferred tax liabilities

Net deferred tax liabilities mainly relate to customer relationship assets (58,735 thousand euros as of March 31, 2013).

8.11 Other liabilities

Other liabilities	
	As of March 31, 2013
Social security and other taxes	5,262
Payables to personnel	6,607
Deferred revenues	82,581
Other payables	864
Accruals	1,611
Total	96,926

8.12 Total Revenue

Total Revenue	
	Three months ended March 31, 2013
Local sales (Italy)	21,482
Foreign Sales	443
Total	21,925
Plus/(Less): deferred revenues	3,729
Total	25,654

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8.13 Cost of services

Cost of services	
	Three months ended March 31, 2013
Information services	2,937
Agents' costs	1,776
Tax, administrative and legal consultancy	193
Advertising and marketing expenses	176
Maintenance costs	160
Other consultancy and services costs	1,120
Non-recurring charges	5,320
	11,682

Non recurring costs, amounting to 5.3 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.

8.14 Personnel costs

Personnel costs	
	Three months ended March 31, 2013
Salaries and wages	3,000
Social security charges	1,129
Post employment benefits	293
Other personnel costs	5
Non-recurring restructuring costs	160
Total staff costs	4,587
Associates' fees and contribution	72
BoD fees and contribution	93
	4,753

8.15 Other operating costs

Other operating costs	
	Three months ended March 31, 2013
Rents	285
Car hire	162
Other	58
Total	505

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8.16 Impairment of receivables and other provisions

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

8.17 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses	
	Three months ended March 31, 2013
Amortization of intangible assets	3,465
Depreciation of property, plant and equipment	246
Total	3,711

8.18 Financial income

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

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

8.19 Financial charges

Financial charges	
	Three months ended March 31, 2013
Interest expenses and commissions	160
Amortised cost	972
Accrued interests on bond	8,612
Total	9,744

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8.20 Income tax expense

Income tax expense	
	Three months ended March 31, 2013
Current Italian IRAP taxes	486
Current Italian IRES taxes	1,793
Deferred income taxes	(542)
Substitute tax	188
Total	1,925

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 risk is managed by having a significant portion of our debt in fixed rate form.

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

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

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

10. Oversight and coordination activity

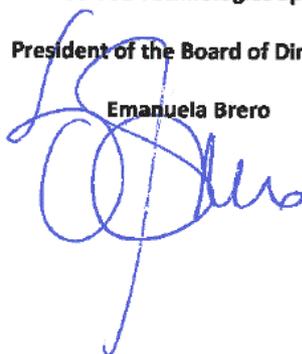
The Company is subject to oversight and coordination pursuant to article 2497 and subsequent articles of the Italian Civil Code from its parent company Chopin Holdings S.à.r.l..

Milan, May 24, 2013

Cerved Technologies SpA

President of the Board of Directors

Emanuela Brero



**CERVED TECHNOLOGIES S.p.A.
CONSOLIDATED FINANCIAL REPORTING
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CERVED TECHNOLOGIES S.p.A.

**CONSOLIDATED PRO FORMA
FINANCIAL STATEMENTS**

AS OF MARCH 31, 2013

UNAUDITED

CERVED TECHNOLOGIES S.p.A.
CONSOLIDATED FINANCIAL REPORTING
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CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION	As of March 31, 2013	As of March 31, 2012
<i>Thousands of Euro</i>		
Assets		
Non-current assets		
Property, plant and equipment	15,967	18,154
Intangible assets	244,556	263,161
Goodwill	914,798	287,522
Investments in associates	3,185	-
Financial assets	15,138	2,888
Other non-current assets	182	169
Total	1,193,826	571,894
Current assets		
Inventory	109	19
Trade receivables	119,079	120,877
Tax receivables	3,073	843
Other receivables	2,080	10,884
Other current assets	9,561	10,123
Cash and cash equivalents	11,830	11,334
Total	145,733	154,080
Total assets	1,339,559	725,974
Total Equity		
	362,689	179,134
Non-current liabilities		
Long term financial debt	757,894	249,168
Retirement benefit obligations	9,411	9,637
Provisions for other liabilities and charges	10,342	10,639
Deferred tax liabilities	58,735	60,945
Total	836,382	330,389
Current liabilities		
Short term financial debt	981	53,510
Trade payables	27,705	22,740
Tax payables	14,877	28,693
Other liabilities	96,926	111,508
Total	140,489	216,451
Total liabilities	976,870	546,840
Total equity and liabilities	1,339,559	725,974

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CONSOLIDATED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME	Three months ended March, 31 2013	Three months ended March, 31 2012
Total revenue	72,061	73,001
Other income	25	15
Total revenue and income	72,086	73,016
Cost of raw material and other materials	221	200
Cost of services	24,702	16,571
<i>of which non-recurring</i>	<i>8,171</i>	<i>47</i>
Personnel costs	16,783	17,919
<i>of which non-recurring</i>	<i>188</i>	<i>-</i>
Other operating costs	1,599	1,855
Impairment of receivables and other provisions	1,037	1,107
Depreciation and amortization	10,986	15,911
Operating profit	16,758	19,453
Financial income	142	20
Financial charges	(13,631)	(5,816)
Net Financial income / (charges)	(13,489)	(5,796)
Share of (loss)/profit of associates	-	-
Profit before income tax	3,269	13,657
Income tax expense	(5,225)	(6,575)
Profit for the period	(1,956)	7,082

CERVED TECHNOLOGIES S.p.A.
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CONSOLIDATED PRO FORMA STATEMENT OF CASH FLOW		
<i>€ in thousands</i>	As of March 31, 2013	As of March 31, 2012
EBITDA	36.104	35.412
OWC	(8.239)	(12.997)
Other Debtors/Creditors	(240)	(3.167)
Capex (including Data Bases)	(6.276)	(6.828)
Leaving Indemnity-Delta in accruals	(233)	(200)
Provision for Risks & Charges	(266)	(52)
Cash flow from operations	20.849	12.168
Interest Expenses Paid	(2.884)	0
Net balance of Income tax items	(7.670)	(96)
Miscellanea - non operating	0	(47)
Free cash flow	10.295	12.025
Acquisition/(Disposal)	(7.803)	78
Consolidation of New Debt	(490.043)	0
Net cash flow	(487.552)	12.103
Net Financial Position (Opening)	280.628	297.652
Net Financial Position (Closing)	747.044	291.344
Non cash items (variance of the period)	21.135	(5.796)
Change in net financial position	487.552	(12.103)

CERVED TECHNOLOGIES S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2013

1. Basis of preparation

Financial information here reported are prepared on a proforma basis thus including, for the year 2012, Cerved Holding Group and, for the year 2013, Cerved Technologies Group 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 three months ended March 31, 2013 and March 31, 2012:

Three months period ended March 31, 2013	Credit Information	Value Added Services	Total
Total segment revenue	64,241	7,911	72,152
Intersegment revenue	-	(66)	(66)
Total revenue (from external customers)	64,241	7,845	72,086
Cost of raw material and other materials	198	23	221
Cost of services	12,767	3,764	16,531
Personnel costs	13,602	2,992	16,595
Other operating costs	1,318	282	1,599
Impairment of receivables and other provisions	921	116	1,037
Total operating costs	28,806	7,176	35,983
EBITDA	35,435	669	36,104

CERVED TECHNOLOGIES S.p.A.
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Three months period ended March 31, 2012	Credit Information	Value Added Services	Total
Total segment revenue	66,177	6,905	73,082
Intersegment revenue	-	(66)	(66)
Total revenue (from external customers)	66,177	6,839	73,016
Cost of raw material and other materials	170	30	200
Cost of services	13,940	2,584	16,524
Personnel costs	14,528	3,391	17,919
Other operating costs	1,566	289	1,855
Impairment of receivables and other provisions	1,030	77	1,107
Total operating costs	31,233	6,372	37,605
EBITDA	34,944	467	35,411

3. Condensed notes to the pro forma financial statements

3.1 Property, plant and equipment and intangible assets

At March 31, 2013 there were no restrictions affecting the Company's title to and ownership of buildings, equipment and machinery and no purchasing commitments.

3.2 Intangible assets

No impairment review was undertaken in the three month period ended March 31, 2013 as no events or changes in circumstances indicate a potential impairment.

3.3 Goodwill

Goodwill amounting to 914,798 thousand euros as of March 31, 2013 (287,522 thousand euros as of March 31, 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 SpA;
- 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;
- 643,947 thousand euro for the acquisition of Cerved Holding Group from Cerved Technologies in 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 March 31, 2013 as no events or changes in circumstances indicate a potential impairment.

CERVED TECHNOLOGIES S.p.A.
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AS OF MARCH 31, 2013

3.4 Investments in associates

Investments in associates valued by the equity method								
Amounts in thousands of euros	Registered office	Share capital	Shareholders' equity at 3/31/12	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	1,750	18,029	2,433	5%	3,135	50	3,185

On April 13, 2012, Experian Holding Italia S.r.l. and Cerved Holding SpA established a collaborative relationship through Experian Cerved Information Services S.p.A. (ECIS) for the purpose of integrating the Credit Information Service (CIS) already operated by the two companies.

At March 31, 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 the Cerved Holding can exercise a significant influence due to the governance stipulations set forth in the shareholders' agreements, by applying the equity method. Specifically, the 5% interest in ECIS, amounting to 3,185 thousand euros, was recognized at its fair value on the date of acquisition.

3.5 Other non current financial assets

Information about the equity investments held is provided below:

Equity investments						As of March 2013	As of March 2012
	Registered office	2011 Share capital	2011 Net Equity	Direct % interest	Indirect % control	Carrying amount	Carrying amount
Other companies							
SIA - SSB SpA	Milan	22,091	152,204	-	0.77%	2,823	2,823
Banca di Credito Cooperativo	Rome	4,574	563,434	-	0.0001%	0	0
Class CNBS SpA	Milan	627	2,258	-	1.24%	39	39
Internet NV	Antilles	87	15	-	5,9%	15	15
						2,877	2,877
Affiliated companies							
Consult Wolf	Belluno	10	0.2	-	34.0%	10	10
Controlled company valued at cost							
Cerved Data Services	Milan	578	4,483	-	100%	3,500	-
						6,387	2,887

The other components of financial assets as of March 31, 2013 include the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros) occurred in April 2012.

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

CERVED TECHNOLOGIES S.p.A.
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3.6 Trade receivables

Trade receivables		
	As of March 31, 2013	As of March 31, 2012
Trade receivables- third parties	127,508	128,705
Trade receivables- related parties	67	425
Allowance for doubtful receivable	(8,496)	(8,253)
Total	119,079	120,877

Trade accounts receivables decreased from 128.7 million euros as of March 31, 2012 to 127.6 million euros as of March 31, 2013 as a consequence of a decrease of DSO of 14 days (DSO calculated backward).

3.7 Net financial position

NET FINANCIAL POSITION		
<i>Thousands of Euro</i>	As of March 31, 2013	As of March 31, 2012
A. Cash	11,819	11,322
B. Cash equivalent	12	12
C. Liquidity (A) + (B)	11,830	11,334
D. Financial debt for leased building	(600)	(600)
E. Current portion of non current debt	(257)	(55,098)
F. Other current financial debt	(124)	-
G. Financing fees	-	2,188
K. Current Financial Debt (D)+(E)+(F)	(981)	(53,510)
H. Net Current Financial Indebtedness (C) + (K)	10,850	(42,176)
I. Long term financial debts (Senior, Vendor and other)	(456)	(250,424)
L. Accrued interests on bond	(8,612)	-
M Bonds Issued	(780,000)	-
N. Financing fees	31,174	1,256
N. Non current Financial Indebtedness (I)+(L)+(M)+(N)	(757,894)	(249,168)
O. Net Financial Position (H)+(N)	(747,044)	(291,344)

In February 2013 the existing indebtednesses of 289 million euros of Cerved Holding Group was repaid as part of the acquisition by CVC Funds and the company assumed 780 million euros of new indebtedness under the high yield notes issued.

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

CERVED TECHNOLOGIES S.p.A.
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Issuer	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 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 March 31, 2013 the Company's share capital, fully subscribed and paid up amounted to 120 thousand euros, divided into 120.000 ordinary shares with a nominal value of 1 Euro each wholly owned by Chopin Holding S.à.r.l..

In the period ended March 31, 2013 the shareholder has paid, for further capital increases, 367 million euros.

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 March 31, 2013	As of March 31, 2012
Provisions for agents' indemnity	1,159	1,332
Provision for liabilities and charges	7,966	8.892
Provision for meritocracy indemnity	65	65
Other provisions	1,152	350
Total	10,342	10,639

CERVED TECHNOLOGIES S.p.A.
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Provisions for liabilities and charges, which totaled 10,3 million euros as of March 31, 2013, include:

- a provision of about 1,1 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 account for the balance.

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 pro forma 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 (58,735 thousand euros as of March 31, 2013 compared to 60,945 thousand euros as of March 31, 2012).

3.11 Other liabilities

Other liabilities		
	As of March 31, 2013	As of March 31, 2012
Social security and other taxes	5,262	5,419
Payables to personnel	6,607	6,669
Deferred revenues	82,581	82,510
Other payables	864	15,344
Accruals	1,612	1,566
Total	96,926	111,508

Other payables as of March 31, 2012 included dividends payable to the previous shareholders of Cerved Holding of 13 million euros.

CERVED TECHNOLOGIES S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF MARCH 31, 2013

3.12 Total Revenue

Total Revenue		
	Three months ended March 31, 2013	Three months ended March 31, 2012
Local sales (Italy)	61,374	63,187
Foreign Sales	968	416
Total	62,342	63,603
Plus/(Less): deferred revenues	9,719	9,398
Total	72,061	73,001

3.13 Cost of services

Cost of services		
	Three months ended March 31, 2013	Three months ended March 31, 2012
Information services	8,086	8,776
Agents' costs	4,579	4,244
Tax, administrative and legal consultancy	475	498
Advertising and marketing expenses	499	509
Maintenance costs	456	466
Other consultancy and services costs	2,436	2,031
Non-recurring charges	8,171	47
	24,702	16,571

Non recurring costs, amounting to 8.2 million euros for the three months ended March 31, 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.

3.14 Personnel costs

Personnel costs		
	Three months ended March 31, 2013	Three months ended March 31, 2012
Salaries and wages	11,464	11,746
Social security charges	3,642	3,864
Post employment benefits	890	940
Other personnel costs	25	78
Non-recurring restructuring costs	188	-
Total staff costs	16,209	16,628
Associates' fees and contribution	206	954
BoD fees and contribution	368	337
	16,783	17,919

CERVED TECHNOLOGIES S.p.A.
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3.15 Other operating costs

Other operating costs		
	Three months ended March 31, 2013	Three months ended March 31, 2012
Rents	793	902
Car hire	427	484
Other	379	469
Total	1,599	1,855

3.16 Impairment of receivables and other provisions

Impairment of receivables and other provision		
	Three months ended March 31, 2013	Three months ended March 31, 2012
Bad debt accrual	702	697
Accrual for other provision	335	410
Total	1,037	1,107

3.17 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses		
	Three months ended March 31, 2013	Three months ended March 31, 2012
Amortization of intangible assets	10,258	15,031
Depreciation of property, plant and equipment	728	880
Total	10,986	15,911

Depreciation and amortization decreased by 4.9 million euros, compared with 15.9 million euros in the three months ended March 31, 2012. The decrease was mainly due to the completion of the amortization of the database capitalization occurred in 2009 in the course of the process of the purchase price allocation of Cerved Group.

3.18 Financial income

Financial income		
	Three months ended March 31, 2013	Three months ended March 31, 2012
Bank interest income	64	12
Other interest income	78	8
Total	142	20

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

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3.19 Financial charges

Financial charges		
	Three months ended March 31, 2013	Three months ended March 31, 2012
Interest expenses and commissions	3,134	5,225
Amortised cost	1,885	591
Accrued interests on bond	8,612	-
Total	13,631	5,816

3.20 Income tax expense

Income tax expense		
	Three months ended March 31, 2013	Three months ended March 31, 2012
Current Italian IRAP taxes	1,472	1,929
Current Italian IRES taxes	5,190	6,272
Deferred income taxes	(1,625)	(1,626)
Substitute tax	188	-
Total	5,225	6,575

Milan, May 24, 2013

Cerved Technologies SpA

President of the Board of Directors

Emanuela Brero