Cerved

Cerved Group S.p.A.

Financial statements as at December 31, 2014

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Corporate data

Registered office of the Parent Company

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

Legal data of the Parent Company

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

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

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

Introduction

This Report on Operations refers to the individual and consolidated financial statements of Cerved Group S.p.A. (Cerved Group) as at December 31, 2014, prepared in accordance with the IAS/IFRS (International Accounting Standards e International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB) and approved by the European Union. The report should be read together with the Financial Statements and the respective Notes to the Financial Statements, which comprise the balance sheet for the period from January 1 to December 31, 2014.

Unless otherwise indicated, all written amounts in this Report are stated in thousands of Euros.

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

Board of Directors

(In office until the date of the Shareholders' Meeting convened to approve the financial statements as at December 31, 2016)

Giampiero Mazza	Chairman
Gianandrea De Bernardis	Managing Director
Giorgio De Palma	Director

Board of Statutory Auditors

(In office until the date of the Shareholders' Meeting convened to approve the financial statements as at December 31, 2015)

Paolo Ludovici	Chairman
Fabio Oneglia	Statutory Auditor
Ezio Maria Simonelli	Statutory Auditor
Roberto Gianelli	Alternate Auditor
Luca Neri	Alternate Auditor

Independent Auditor

PricewaterhouseCoopers S.p.A.

Registered, operations and sales offices

Registered, central and operations office

Milan, Via San Vigilio 1

Operations offices

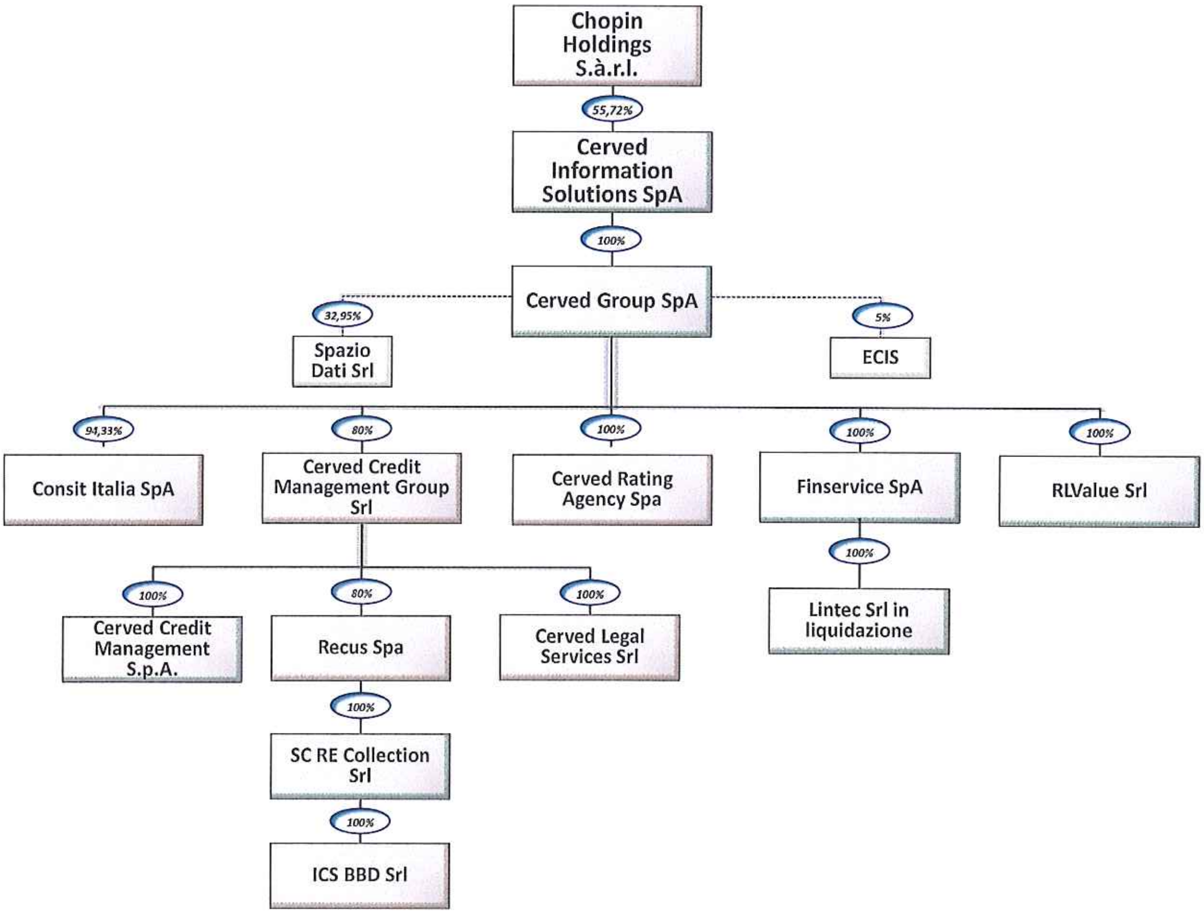
Brescia, Via Corfù 102
Bari, Piazza Aldo Moro 37
Bologna, Via Cairoli 9
Cluj (Romania), Str. Henri Barbusse 44-46
Mangone (CS) Zona Industriale Piano Lago
Oradea (Romania), Str. Piata Cetatii 3
Padua, Corso Stati Uniti 14bis
Pandino (CR), Via Milano 110
Pontedera, Via Salvo D'Acquisto 40/c
Rome, Via C. Colombo 149-115
Turin, Corso Vittorio Emanuele II 93
Villorba (TV), Viale della Repubblica 19/B
San Vito dei Normanni (BR), Piazza Carducci 27
Sassari, Via Oriani 2/8
Timisoara (Romania), Str. Paris 2°

Sales offices

Ancona, Via Sandro Totti 12/A
Bologna, Via della Salute 14
Genoa, Corso Buenos Aires 5
Naples, Galleria Vanvitelli 26
Prato, Via Ferrucci 203
Verona, Via della Meccanica 16

1. Group Structure

The diagram below outlines the structure of **Cerved Group** as at December 31, 2014:



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

- from the end of financial year 2008 until February 27, 2013, the Group was controlled indirectly by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A., through the company Cerved Holding S.p.A. ("**Cerved Holding**");
- on February 27, 2013, investment funds managed or guided by subsidiaries or associates of CVC Capital Partners SICAV-FIS S.A, through the company Cerved Technologies S.p.A. (incorporated on January 9, 2013 and, in turn, controlled by Chopin Holdings S.à.r.l.), took over the entire capital of Cerved Holding. Subsequently, Cerved Holding and its subsidiary Cerved Group S.p.A. were merged by incorporation into Cerved Technologies S.p.A., which in turn was renamed Cerved Group S.p.A. (hereinafter "**Cerved Group**");
- on March 14, 2014, the company Cerved Information Solutions S.p.A. ("**CIS**" or the "**Company**") was incorporated and on March 28, 2014, by a contribution from the sole shareholder Chopin Holdings S.a.r.l., it acquired 100% of Cerved Group;
- on June 4, 2014, Borsa Italiana approved the admission for listing of the ordinary shares of Cerved Information Solutions S.p.A. on the *Mercato Telematico Azionario* ("MTA") [Telematic Stock Market] and, on June 5, 2014, the CONSOB approved the information prospectus for the public offering. June 24, 2014 was the first day of trading of the Company's shares on the MTA.

- on October 6, 2014, the Group completed the purchase of 80% of the company Recus S.p.A. through its subsidiary Cerved Credit Management Group S.r.l.;
- on October 21, 2014, the Group completed the purchase of the entire share capital of RLValue S.r.l. through Cerved Group S.p.A.

2. The economic context

According to OECD estimates, during 2014, the world economy grew at a rate of 3.3%, which is expected to accelerate in 2015 and 2016, with marked differences between the different areas of the globe. In the next two years, growth should strengthen in the United States, the United Kingdom and India, while the structural slowdown in China should continue. In Japan, Brazil and the Eurozone, a slow improvement in economic activity is foreseen, which should, however, remain well below global rates.

GDP estimates and forecasts

percentage change on previous year	2014	2015	2016
World	3.3	3.7	3.9
Advanced countries			
Eurozone	0.8	1.1	1.7
Japan	0.4	0.8	1.0
United Kingdom	3.0	2.7	2.5
United States	2.2	3.1	3.0
Emerging Countries			
Brazil	0.3	1.5	2.0
India	5.4	6.6	6.8
China	7.3	7.1	6.9
Russia	0.3	0.0	1.6

Source: Ocse.

With the sole exception of Russia, which is suffering from the strong depreciation of the ruble and from agricultural and food product price increases, in 2014 global inflation decreased in all areas of the planet, with negative changes in the Eurozone. Monetary policies have diverged widely, with expansive actions by the European Central Bank aimed at containing deflationary risks, continued monetary stimulus in Japan, expected interest rate increases in the United States and the United Kingdom, and diverging approaches in emerging countries.

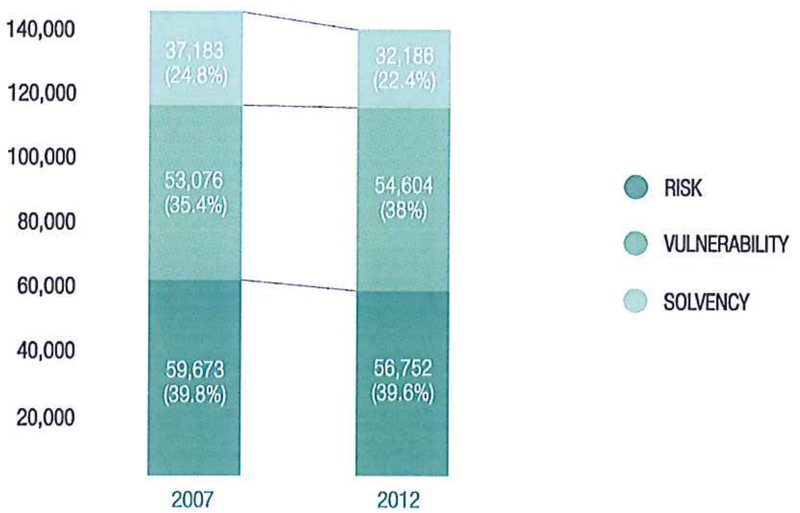
In the Eurozone, growth has remained modest, with a marked financial volatility associated with the public finance situation in Greece. The European Central Bank started a robust Asset-Backed Securities Purchase Program and Covered Bond Purchase Program for approximately €400 billion; the banking system requirement was a little over half of the maximum disbursable amount, reflecting the weakness of the Eurozone economy.

In 2014, Italy's GDP decreased for the third consecutive year, down 0.4% compared with 2013. The slow recovery in consumer spending, as of the summer of 2013, continued, while investments remained weak, being affected by ample spaces of unused capacity. The consensus forecasts of the main research institutions are for a modest-sized recovery in 2015 (at around 0.4%) with a slight acceleration in 2016, when the Italian economy should grow at a rate of over 1%.

Macroeconomic scenario for Italy			
percentage change on previous year	**2014**	**2015**	**2016**
GDP	-0.4	0.4	1.2
Consumption per household	0.3	0.9	0.9
Collective consumption	-0.2	-0.5	-0.6
Gross fixed capital formation	-2.6	-0.7	2.5
Total exports	1.7	3.7	5.9
Total imports	0.3	3.4	5.7
Stock changes	-0.5	-0.1	0.0

Source: Banca d'Italia.

SMES PER ECONOMIC/FINANCIAL SCORE, 2007 AND 20122
-6,389 SMEs

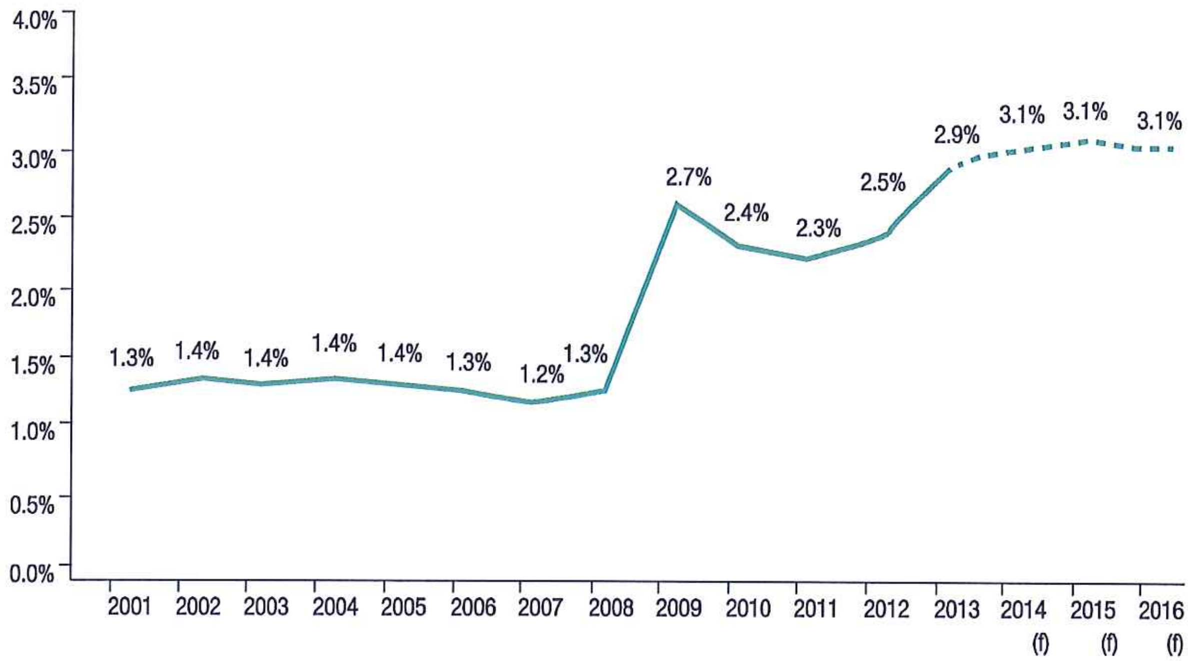


The prolonged crisis in the Italian economy, characterized by stagnant demand and credit restrictions, has had serious consequences on the business system, leading to a profound restructuring process. Margins have plummeted for companies that survived the crisis and over a fifth of SMEs active before the start of the recession have become insolvent, been liquidated voluntarily by entrepreneurs or have commenced non-insolvency proceedings. Companies that were already fragile before the start of the crisis have exited the market: this has been followed, paradoxically, by SMEs having a more balanced financial position than they had in the pre-crisis period. Based on Cerved forecasting models, SMEs will experience an increase in revenue and margins in 2015-2016, at generally contained rates but with an increased heterogeneity among the largest, well-positioned companies on foreign markets and smaller companies, becoming more exposed to risks deriving from the economic situation and difficult access to credit.

The results of the comprehensive assessment of Italian banks by the sole supervisory mechanism has detected 2.9 billion in capital strengthening needs, confirming the banking system's general soundness. Liquidity conditions have strengthened, thanks to improving financial markets and growing deposits. During 2014, the decrease in lending to non-financial companies continued, but at a less intense rate than during the previous year and with a positive bounce in new loans granted during the final months.

Bank gross NPLs reached a peak at the end of 2014, standing at €183.5 billion, up by almost a quarter from the previous year. Based on Cerved forecasting models, in the next two years a slight decrease in new bad debts of companies is expected, although they will remain at historically high levels.

RATES OF ENTRY IN NON-PERFORMING SME
FORECASTS TO 2016



3. Information on Operations

Foreword

As part of the Report on Operations, and in order to enable a critical analysis of the economic performance of the Group in the relevant periods, a reclassified income statement is presented for the period from January 1 to December 31, 2013 (hereinafter the "**added data as at December 31, 2013**") obtained by adding the consolidated financial information of Cerved Holding for the period from January 1 to February 27, 2013 and the consolidated financial information of Cerved Group for the period from January 9, 2013 (date of incorporation) to December 31, 2013.

With reference to the latter point, it is noted that:

- for the period from January 1 to February 27, 2013, the activity of the Group currently belonging to Cerved Information Solutions S.p.A. was carried out through companies controlled directly or indirectly by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A.;

- for the period from January 9 to December 31, 2013, the activity of the Group currently belonging to Cerved Information Solutions S.p.A. was carried out through companies controlled directly or indirectly by investment funds managed or guided by subsidiaries or associates of CVC Capital Partners SICAV-FIS S.A.

It is worth noting, however, that although the companies in question effectively operated as a single group during that period, the financial results may not necessarily have been included in the aggregation process.

The Group's Activity

The Group is the benchmark operator in Italy in the business of managing, processing and distributing commercial, accounting, economic/financial and legal information. The products and services offered by the Group enable customers, primarily companies and financial institutions, to assess the solvency, creditworthiness and economic/financial structure of commercial counterparties or of their own customers, in order to optimize their credit risk management policies, accurately define marketing strategies, assess the positioning of their competitors in the markets in question.

The Group operates through individual divisions specializing in the analysis, design, implementation and management of services, products and processes in the areas of economic/financial information and credit management.

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

a) Credit Information;
b) Marketing Solutions;
c) Credit Management.

a) Credit Information

The Group is the prime operator in Italy in the area of Credit Information services, i.e. in offering commercial, accounting, economic/financial and legal information provided to companies and financial institutions, through four product lines: Business Information, Real Estate, Ratings & Analytics and Consumer Information. The products offered enable the Group's customers to assess the reliability and creditworthiness of their customers, commercial counterparties and potential customers.

The range of products is supplemented by a series of integrated services that support the customer in the financial and commercial credit decision-making process.

<u>Business Information</u>

Business Information products and services are intended for both companies and financial institutions for purposes of assessing the creditworthiness of commercial counterparties or customers. The selection of offerings ranges from individual products that consolidate simple official data to complex decision-making systems in which all information sources are managed in a single platform capable of supporting the customer in creditworthiness decisions, whether financial (in the case of financial institutions) or commercial (in the case of companies).

<u>Ratings & Analytics</u>

In this business area, the Group offers financial and commercial counterparty creditworthiness rating services based on statistical (scoring) tools or qualitative (rating) methodologies.

In order to assist both companies and financial institutions through the most in-depth assessment of the payment ability and creditworthiness of their customers or commercial counterparties, the Group offers so-called "public" rating services through Cerved Rating Agency S.p.A. The activity of preparing "public" ratings is carried out with the aid of Group analysts who study and evaluate all available up-to-date information on the subject under assessment and express their own judgment on the counterparty's creditworthiness. Unlike "private ratings," the issuing of "public ratings" is regulated.

Through the Analytics product line, the Group offers financial risk analysis scoring models and applications solutions adopted by major financial institutions. In terms of services under contract, the Group provides major Italian financial institutions with services useful for assessing the creditworthiness of the business customers of the aforementioned financial institutions.

Real Estate

Real Estate services consist of offering the Group's customers (primarily financial institutions) a wide variety of products and services that allow for obtaining complete information on the size of real estate holdings, the possible presence of encumbrances on properties and estimates of the market value of real estate (both commercial and residential), including for purposes of granting mortgage loans.

Consumer Information

Consumer Information services consist of supplying historical information on the creditworthiness of consumers applying for a loan. Such services allow for assessing the reliability and solvency of individuals, through an analysis of their previous payment history. The Consumer Information service is provided by the associate Experian - Cerved Information Services S.p.A., incorporated in April 2012.

b) Marketing Solutions

Marketing Solutions services offer Group customers a variety of business information and analyses that allow them to gain knowledge of the market and the territory in question, to develop business activities, assess the position of competitors, optimize sales networks, measure customer satisfaction and identify potential new customers.

c) Credit Management

The Group is one of the major Italian operators in the Credit Management sector, i.e. in the assessment and management of "problem" loans and assets on behalf of third parties.

Specifically, Credit Management services include the following activities: (a) the assessment of non-performing loans; (b) credit management activities both in and out of court; and (c) the activity of managing and reselling personal property under concluded leasing agreements (such as automobiles, equipment and vessels) and of real estate provided as collateral for outstanding loans. These activities are intended primarily for: *i)* investment funds that intend to purchase or have purchased large portfolios of loans and assets, which require management by specialized operators; *ii)* banks, financial firms and companies with their own problem loans, often in significant volumes, which they are unable to manage internally.

Summary data as at December 31, 2014

The results for financial year 2014 once again confirm the resilience of the Cerved business model, showing ongoing growth despite the continued difficult economic situation in Italy. In addition to organic growth of Revenues (+4.0%) and EBITDA (+4.5%), the results also reflect the contribution of the business development strategy thanks to the completion of two acquisitions in the final months of the year.

The tables below show the summary statement of comprehensive income as at December 31, 2014, compared with the corresponding year.

Summary consolidated income statement

	2014	*%*	*2013*	*%*	*Change*	*Change %*
(in thousands of Euros)			*Added data*			
Total revenues and income	331,583	*100.0%*	313,660	*100.0%*	17,923	*5.7%*
EBITDA	161,205	*48.6%*	151,547	*48.3%*	9,658	*6.4%*
Operating profit	93,232	*28.1%*	81,394	*25.9%*	11,838	*14.5%*
Net profit	13,960	*4.2%*	7,964	*2.5%*	5,996	*75.3%*

The largest contribution to growth derives from the Credit Management segment, thanks to the acquisition of Recus S.p.A., which contributed partially to the period as of the date of acquisition (October 6, 2014) to December 31, 2014.

The stability of the Credit Information revenues is affected by the difficult economic situation in Italy for both the industrial sector and for the banking sector.

The operating leverage of the group and conservative treatment of costs in each business area has enabled EBITDA to grow at a very interesting rate.

Cash generation in 2014 was positive and has enabled the Group to achieve a ratio between net debt and EBITDA of 3.0x. The results achieved are in line with objectives set by Management.

Group results as at December 31, 2014

		A		B= C+D		C	D	A-B	(A-B)/B %
	Notes	2014	%	2013	%	*Period from January 9 to December 31, 2013*	*Period from January 1 to February 27, 2013*	*Change*	*Change %*
(in thousands of Euros)		*Aggregate*		*Added data*		*After Acquisition*	*Before Acquisition*		
Revenues		331,330	*99.9%*	313,478	*99.9%*	267,374	46,104	17,852	*5.7%*
Other income		253	*0.1%*	182	*0.1%*	165	17	71	*10.9%*
Total revenues and income		**331,583**	*100.0%*	**313,660**	*100.0%*	**267,539**	**46,121**	**17,923**	*5.7%*
Raw materials and other costs		7,014	*2.1%*	2,811	*0.9%*	2,702	109	4,203	*149.5%*
Cost of services		75,925	*22.9%*	77,600	*24.7%*	65,801	11,799	(1,675)	*-2.2%*
Personnel costs		73,137	*22.1%*	67,235	*21.4%*	56,863	10,372	5,902	*8.8%*
Other operating costs		7,992	*2.4%*	8,060	*2.6%*	6,966	1,094	(68)	*-0.8%*
Impairment of receivables and other accruals		6,310	*1.9%*	6,407	*2.0%*	5,470	937	(97)	*-1.5%*
Total operating costs		170,379	*51.4%*	162,113	*51.7%*	137,802	24,311	8,266	*5.1%*
EBITDA	**1**	**161,205**	*48.6%*	**151,547**	*48.3%*	**129,738**	**21,809**	**9,658**	*6.4%*
Depreciation and amortization		67,972	*20.5%*	62,744	*20.0%*	55,468	7,276	5,228	*8.3%*
Operating profit before non-recurring items		**93,232**	*28.1%*	**88,803**	*28.3%*	**74,270**	**14,533**	**4,429**	*5.0%*
Non-recurring items	2	3,578	*1.1%*	7,409	*2.4%*	6,771	638	(3,831)	*-51.7%*
Operating profit		**89,654**	*27.0%*	**81,394**	*25.9%*	**67,499**	**13,895**	**8,260**	*10.1%*
Financial income		1,083	*0.3%*	848	*0.3%*	777	71	235	*27.7%*
Financial expenses		(54,616)	*-16.5%*	(59,599)	*-19.0%*	(52,957)	(6,642)	4,983	*-8.4%*
Non-recurring financial expenses		(10,094)	*-3.0%*	0	*0.0%*	0	0	(10,094)	*NA*
Tax for the period		(12,068)	*-3.6%*	(14,679)	*-4.7%*	(11,379)	(3,300)	2,611	*-17.8%*
Net profit		**13,960**	*4.2%*	**7,964**	*2.5%*	**3,940**	**4,024**	**5,996**	*75.3%*

(1) EBITDA indicates operating profit not including depreciation and amortization and non-recurring charges/ (income). EBITDA is not identified as an accounting measurement within IFRS and, therefore, must not be considered as an alternative measurement for assessing the Group's performance in terms of operating profit. Since the composition of EBITDA is not governed by the reference accounting standards, the criteria for its determination as applied by the Group may not be consistent with that adopted by other companies and therefore not comparable.

(2) Non-recurring income and charges for the period ending December 31, 2014, involving income of €100 thousand, cost of services of €3,228 thousand and personnel costs of €1,364 thousand, have been classified under gross operating profit. Non-recurring items relative to 2013 "Added data", classified under gross operating profit, concern non-recurring income of €2,697 thousand and cost of services of €8,053 thousand.

"**Revenues and Income**" grew from €313,660 thousand in 2013 to €331,572 thousand in 2014, increasing by €17,912 thousand, or 5.7%. On an organic basis, growth was 4.0%, in line with the average annual growth rate (CAGR) for the period 2011-2013 (+4.0%).

This increase is correlated with the different trends occurring during the period in the different business segments, as described below:

(i) revenues in the Credit Information segment increased from €264,739 thousand in 2013 to

€264,479 thousand in 2014, recording an increase in absolute terms of €260 thousand (+0.1%):

Performance in the Credit Information business segment was stable with opposite results between the Corporate and Financial Institutions segments. The Corporate segment grew by 3.3% reflecting the impact of the difficult macroeconomic situation on customers, in addition to the integration of Cerved Data Services (acquired in March 2013) and the launch of the new Enterprise Resource Planning system at the end of 2013.

The Financial Institutions segment fell by 3.4% as a result of the contraction in volumes in the banking sector due, primarily, to underwriting activity and the renegotiation and respective extension of some important contracts during 2013;

(ii) revenues in the Marketing Solutions segment increased by €1,956 thousand (+15.3%);

(iii) revenues in the Credit Management segment increased by €16,661 thousand (+ 45.5%). The strong growth in the Credit Management segment is due to the fact that the management of some significant portfolios was assumed during 2014 and due to the acquisition of Recus S.p.A.

EBITDA performance stood at 48.3% of revenues, substantially in line with the previous period, increasing from €151,547 thousand in 2013 to €160,067 thousand in 2014, mainly due to the combined effect of the revenue growth and synergy efficiency achieved as a result of the Group's different business combination transactions and improved efficiency in operating processes. On an organic basis, growth was 4.5%, exceeding the 2011-2013 CAGR (+3.4%).

The figures include the consolidation of Recus S.p.A. from October 6, 2014 and of RLValue S.r.l. from October 21, 2014. The two companies have contributed €0.6 million and €0.1 million, respectively.

"**Operating expenses"** increased from €162,113 thousand in 2013 to €170,379 thousand in 2014, an increase of €8,266 thousand, or 5.1%, as described below:

- raw materials and other costs increased by €4,203 thousand, from €2,811 thousand in 2013 to €7,014 thousand in 2014. This increase is primarily due to the performance of cost of sales relative to the Remarketing activity carried out by the subsidiary Cerved Credit Management Group S.r.l. through the Markagain division;
- costs of services decreased by €1,675 thousand, from €77,600 thousand in 2013 to €75,925 thousand in 2014. This performance is primarily due to positive results from production efficiency processes following the acquisitions made in previous years;
- personnel costs increased by €5,092 thousand, from €67,235 thousand in 2013 to €73,137 thousand in 2014. This increase is mainly attributable to the increase in labor costs as a result of:
  - the 2014 full-year effect of the inclusion within the scope of consolidation of Cerved Data Services, acquired during the first quarter of 2013;
  - increase due to significant hires made during the period;
  - the impact in the fourth quarter of 2014 of the entry of personnel relative to the two newly acquired companies Recus and RLValue;
- other operating costs decreased by €68 thousand, from €8,060 thousand in 2013 to €7,992 thousand in 2014;
- provisions for risks and bad debt decreased by €97 thousand, from €6,407 thousand in 2013 to €6,310 thousand in 2014;
- depreciation and amortization increased by €5,228 thousand, from €62,744 thousand to €67,972 thousand in 2014. This increase was due to:
  - the effects over 12 months in 2014 of the purchase price allocation process relative to Cerved Holding business combination completed in February 2013;
  - the completion of the purchase price allocation process relative to Recus business combination completed in October 2014.

Expenses for "**non-recurring items**" decreased by €3,831 thousand, from €7,409 thousand in 2013 to €3,578 thousand in 2014, and mainly concerned:

- costs incurred for acquisitions made during 2014;
- costs for retirement incentives paid to some employees in connection with the process of integrating companies in the Group.

Non-recurring costs of services in 2013 primarily included legal and consulting costs associated with the transaction for the acquisition of Cerved Holding S.p.A. by Cerved Technologies S.p.A. and were due, in part, to costs incurred in connection with the bond issue placed in January 2013.

"**Financial income**" increased by €235 thousand, from €848 thousand in 2013 to €1,083 thousand in 2014 and mainly includes dividends received from companies that are neither subsidiaries nor associates in the amount of €771 thousand.

"**Financial expenses**" increased by €5,111 thousand, from €59,599 thousand in 2013 to €64,710 thousand in 2014, and include a non-recurring item, amounting to €10,094 thousand, relative, (i) for €2,500 thousand, to additional financial expenses paid for the early repayment of the variable-rate bond issue and, (ii) for €7,594 thousand, to accessory expenses associated with the bond issue, initially recognized as a reduction thereof, which were reversed on the income statement for the portion of the financial liability repaid in advance as at June 30, 2014.

"**Taxes for the period**" decreased by €2,611 thousand, from €14,679 thousand in 2013 to €12,068 thousand in 2014, mainly due to the recognition of prepaid taxes for €2,779 thousand relative to the future deductibility of interest liabilities for the previous year, deemed recoverable following the early repayment of part of the bond issue and the Group's new financial structure.

The results of the "**Business Segments**" are measured by analyzing the performance of EBITDA, defined as earnings for the period before amortization, asset impairment losses, non-recurring charges, financial expenses and income, profits or losses on equity investments and taxes. Specifically, management believes that EBITDA provides a good indication of performance since it is unaffected by tax regulations and amortization policies.

The table below shows the Revenues and EBITDA of the **business segments**.

(In thousands of Euros)	Financial year 2014				Period from January 1 to December 31, 2013 Added data			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Informatio n	Marketing Solutions	Credit Management	Total
Revenues per segment	264,751	14,740	53,278	332,770	264,479	12,784	36,617	313,880
Intersegment revenues	(150)	0	(1,288)	(1,439)			(402)	(402)
Total revenues with third parties	**264,601**	**14,740**	**51,990**	**331,330**	**264,479**	**12,784**	**36,215**	**313,478**
EBITDA	**143,275**	**6,762**	**11,168**	**161,205**	**139,296**	**4,662**	**7,589**	**151,547**
% of revenues of the individual business unit	*54.2%*	*45.9%*	*21.5%*	*48.7%*	*52.7%*	*36.5%*	*21.0%*	*48.3%*
Non-recurring income (expenses)				(3,578)				(7,409)
Depreciation and amortization				(67,972)				(62,744)
Operating profit				**89,654**				**81,394**
Portion of results from investments in equity consolidated companies				61				166
Financial income				1,022				682
Financial expenses				(54,616)				(59,599)
Non-recurring financial expenses				(10,094)				0
Profit before taxes				**26,028**				**22,643**
Taxes				(12,068)				(14,679)
Net profit				**13,960**				**7,964**

Credit Information

Within the Credit Information business segment, the corporate division recorded revenue growth, partly due to the acquisition, in 2013, of Cerved Data Services, and to the increase in consumption by customers and the continual process of improvement and addition to the range of services. The financial institutions division, on the other hand, recorded a slight fall compared with 2013, mainly as a result of the extension of some important contracts renegotiated with customers during 2013.

Marketing Solutions

Revenues in the Marketing Solutions business segment rose from €12,784 thousand in 2013 to €14,740 thousand in 2014, increasing by €1,956 thousand, amounting to 15.3%.
This revenue growth is due to ongoing improvements in the range of existing products, the reorganization of the sales force, and the synergies deriving from cross-selling activities with the corporate division of the Credit Information segment.

Credit Management

The revenues of the Credit Management business segment grew from €36,617 thousand in 2013 to €53,278 thousand in 2014, increasing by €16,661 thousand, amounting to 45.5%.
This increase is mainly due to the non-performing loan segment and, in particular, to the positive effects of the management of some portfolios acquired in 2013 from Credit Agricole, Cerberus and Delta, plus the benefit of including Recus S.p.A. within the scope of consolidation.

Financial standing of the Group

Below is the reclassified statement for "Sources and Uses" from the Group's financial standing as at December 31, 2014.

(In thousands of Euros)	**As at December 31, 2014**	**As at December 31, 2013**
Net invested capital		
Net working capital	6,615	(2,328)
Non-current assets	1,223,227	1,241,256
Non-current liabilities	(138,262)	(145,609)
Total Net invested capital	**1,091,580**	**1,093,319**
Funding sources		
Shareholders' equity	599,689	371,107
Net financial debt	491,890	722,212
Total funding sources	**1,091,580**	**1,093,319**

The table below itemizes the breakdown of Net working capital as at December 31, 2014.

(in thousands of Euros)	**As at December 31, 2014**	**As at December 31, 2013**
Net working capital		
Inventories	733	1,312
Trade receivables	145,536	151,474
Trade payables	(31,799)	(30,135)
Deferred revenue liability, not including commercial costs	(73,259)	(83,084)
Commercial net working capital (A)	**41,212**	**39,567**
Other current receivables	7,232	5,774
Net current tax payables	(19,637)	(27,221)
Other current liabilities, not including "Deferred revenue liability "	(22,192)	(20,448)
Other net working capital items (B)	**(34,597)**	**(41,895)**
Net working capital (A + B)	**6,615**	**(2,328)**

As at December 31, 2014, net working capital reached a positive amount of €6,615 thousand. Below are some comments regarding the performance of net working capital items, with reference to changes compared with Cerved Group's balance sheet data as at December 31, 2013:

- trade receivables decreased from €151,474 thousand as at December 31, 2013 to €145,536 thousand as at December 31, 2014, decreasing by €5,938 thousand, but with an organic decrease not including acquisitions of €16,138 thousand; this decrease was due to an effective recovery activity pursued during the year to reduce investment in working capital;
- trade payables rose from €30,135 thousand as at December 31, 2013 to €31,799 thousand as at December 31, 2014, increasing by €1,664 thousand due to business combinations during the year and payables still outstanding with certain suppliers for services carried out for assisting in the listing process;
- deferred revenue liabilities, not including the respective commercial costs, which refer to services invoiced but not yet carried out, decreased by €9,825 thousand, as a result of the growth trend in the consumption of prepaid services invoiced in the previous year.

Non-current assets amounted to €1,223,227 thousand as at December 31, 2014 and mainly include intangible assets and goodwill.

Intangible assets mainly include the value of customer relationships and the economic information database. Investments made primarily concern projects carried out for developing new products and acquiring databases.

For the year ending December 31, 2014, the "Goodwill" item mainly refers to the capital gain arising at the time of the acquisition of Cerved Holding S.p.A. by Cerved Technologies S.p.A. in February 2013 and, residually, to the acquisitions occurring during 2014 of Recus S.r.l. and RLValue S.r.l., respectively.

Non-current liabilities mainly refer to deferred tax liabilities deriving from temporary differences between the value attributed to an asset or liability on the balance sheet and the value attributed to the same asset or liability for tax purposes. On the date in question, deferred taxes mainly include the tax liabilities recognized on the value of the "Customer Relationship" item.

Group net financial debt

The table below itemizes the breakdown of net financial debt as at December 31, 2014.

(in thousands of Euros)	**As at December 31, 2014**	**As at December 31, 2013**
A. Cash	23	22
B. Cash equivalents	44,074	50,324
C. Securities held for trading	-	
D. Cash and cash equivalents (A)+(B)+(C)	**44,097**	**50,346**
E. Current loans receivable	-	-
F. Current bank debt	(1,875)	(397)
G. Current portion of non-current loans	(14,609)	(16,077)
H. Other current financial debt	(3,593)	(273)
I. Current financial debt (F)+(G)+(H)	**(20,077)**	**(16,747)**
J. Net current financial debt (D) + (I)	**24,020**	**33,599**
K. Non-current bank debt	(163)	(284)
L. Bonds outstanding	(515,231)	(755,527)
M. Other non-current financial debt	(516)	-
N. Non-current financial debt (K)+(L)+(M)	**(515,910)**	**(755,811)**
O. Net financial debt (J)+(N)	**(491,890)**	**(722,212)**

As at December 31, 2014, the Group's Net Financial Debt stood at €491.9 million compared with €722.2 million as at December 31, 2013. The ratio between Net Financial Debt and EBITDA in the last twelve months fell to 3.0x as at December 31, 2014 from 3.3x as at June 30, 2014 and 4.8x as at December 31, 2013.

For a detailed description of the breakdown of net financial debt, please refer to the Notes to the Financial Statements.

Data on the financial standing of the Parent Company

Below we report the main figures concerning the financial standing of the Parent Company Cerved Information Solutions S.p.A.:

Statement of financial position of Cerved Information Solutions S.p.A.

(in thousands of Euros)	**As at December 31, 2014**
Net invested capital	
Net working capital	599
Non-current assets	1,221,145
Non-current liabilities	(122,996)
Total Net invested capital	**1,098,708**
Funding sources	
Shareholders' equity	574,231
Net financial debt	524,477
Total funding sources	**1,098,708**

Summary income statement of Cerved Group S.p.A.

(In thousands of Euros)	**Year ending December 31, 2014**
Total revenues and income	**274,208**
Raw materials and other costs	731
Cost of services	67,908
Personnel costs	53,406
Other operating costs	6,064
Depreciation and amortization	7,531
Operating profit	66,624
Financial expenses and other net expenses	**71,945**
Result before taxes	60,733
Taxes	**11,211**
Result for the period	6,736
Total revenues and income	**4,475**

4. Transactions with Related Companies

Related-party transactions are a normal part of company operations and are carried out under normal market conditions.

The table below summarizes receivables and payables as regards related parties:

(In thousands of Euros)	Parent Company	Associated Companies		Board of directors, general managers, executives with strategic responsibilities	Spazio Dati share-holders	Total	Total reporting item	% of reporting item
	Cerved Information Solutions S.p.A.	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
Trade receivables								
As at December 31, 2014	253	130	214	-	-	597	145,536	*0.41%*
Other non-current financial assets								
As at December 31, 2014	-	-	-	657	250	907	10,718	*8.46%*
Other receivables								
As at December 31, 2014	-	16	-	-	-	16	5,024	*0.32%*
Trade payables								
As at December 31, 2014	(1,091)	-	(214)	-	-	(1,305)	(31,799)	*4.10%*
Other payables								
As at December 31, 2014	(2,323)	-	-	-	-	(2,323)	(20,078)	*11.57%*
Trade receivables								
As at December 31, 2014	(188)	-	-	(827)	-	(1,015)	(102,183)	*0.99%*

The table below summarizes the Group's financial relations with related parties:

(In thousands of Euros)	Parent Company	Associated Companies		Board of directors, general managers, executives with strategic responsibilities	Total	Total reporting item	% of reporting item
	Cerved Information Solutions S.p.A.	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.				
As at December 31, 2014							
Revenues	-	281	175	-	456	331,330	*0.14%*
Portion of results from investments in companies valued by the equity method	-	110	(49)	-	61	61	*100.00%*
Cost of services	(1,482)	(214)	(215)	-	(1,911)	(78,239)	*2.44%*
Personnel costs	-	-	-	(3,108)	(3,108)	(74,501)	*4.16%*
Financial income	(24)	-	-	32	8	(63,687)	*0.01%*

The table below summarizes the cash flows generated by the Group's transactions with related parties:

(In thousands of Euros)	Parent Company	Associated Companies		Top management	Spazio Dati shareholders	Total	Total reporting item	% of the reporting item
	Cerved Information Solutions S.p.A.	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
Period from January 1 to December 31, 2014								
Cash flow from operating activities	(480)	646	(89)	(3,088)	-	(3,011)	129,099	(2.3%)
Cash flow from investing activities	-	(110)	(1,051)	-	-	(1,161)	(46,963)	2.5%
Cash flow from financing activities	2,323	-	-	(657)	(250)	1,416	(88,385)	(1.6%)

Top management

Transactions with Top Management refer to Parent Company Directors' fees and to the remuneration of executives with strategic responsibilities and are broken down as follows:

(in thousands of Euros)	**Wages, salaries & social contributions**	**Severance pay**	**Total**
Directors' fees	685	-	685
Other executives with strategic positions	2,291	132	2,423
Total	**2,976**	**132**	**3,108**

5. Significant events during the year

During 2014, the company completed the following extraordinary transactions:

(i) in accordance with civil and tax law, from January 1, 2014, Cerved Data Services S.r.l. is merged into Cerved Group S.p.A.;

(ii) on April 24, 2014, Cerved Group S.p.A., with effectiveness for legal and tax purposes from May 1, 2014, contributed to its business unit be including its own rating activity to Cerved Rating Agency S.p.A., by means of a capital increase of Cerved Rating Agency S.p.A. As a result of the contribution, Cerved Rating Agency S.p.A., besides providing public ratings directly to its own customers, will provide Cerved Group with added-value rating services which will then be used by the Group to provide private rating and scoring services to its customers within the Business Information activity. In turn, Cerved Rating Agency S.p.A. will receive a series of commercial, IT and administrative support services from Cerved Group;

(iii) on May 21, 2014, Cerved Group acquired 16.66% of the share capital of Spazio Dati S.r.l., a start-up company operating in Big Data management and in the semantic analysis of web-based open and proprietary data;

(iv) on June 4, 2014, Borsa Italiana approved the admission for listing on the MTA of the ordinary shares of Cerved Information Solutions S.p.A. and, on June 5, 2014, the CONSOB approved the information prospectus for the public offering. June 24, 2014 was the first day of trading of the Company's shares on the MTA;

(v) on June 24, 2014, Cerved Information Solutions S.p.A. paid Cerved Group S.p.A. a sum amounting to €215 million by way of "capital contribution";

(vi) on June 30, 2014, the Company made an early repayment of the loan entitled "Senior Floating Rate Bond Fund" for €250 million;

(vii) on September 29, 2014 and November 3, 2014, Cerved Group subscribed to two additional capital increases for Spazio Dati S.r.l., thus increasing the percentage of ownership to 32.95%;

(viii) on October 6, 2014, the Group completed the acquisition, through the subsidiary Cerved Credit Management Group S.r.l., of 80% of Recus S.p.A. Recus S.p.A., with its registered office in Treviso and branches operating in Milan, Rome, Sassari and Romania, is active in managing problem loans for third parties. The transaction confirms and expands the Group's leadership in the field of Credit Management, by adding to the expertise already existing at Cerved Credit Management S.p.A and Finservice S.p.A. with that developed by Recus S.p.A. in overdue payment reminders and non-judicial debt collection, with a special focus on financial, telecommunications and utilities companies. The transaction was fully funded by the use of available cash from within the Group;

(ix) on October 21, 2014, through Cerved Group, the Group completed the acquisition of the entire share capital of RLValue S.r.l., with its registered office in Rome and branches operating in Milan, Padua and San Vito dei Normanni, active in the field of real estate appraisal. The transaction was fully funded by the use of available cash from within the Group;

(x) on October 22, 2014, Lintec S.r.l. was placed under voluntary liquidation, since the process of its integration into the Group was already successfully completed;

(xi) on December 16, 2014, the Boards of Directors of Cerved Group and RLValue S.r.l. approved the proposed merger by absorption of the latter into Cerved Group;

(xii) on December 22, 2014, through the subsidiary Cerved Credit Management Group S.r.l. (CCMG), the Company signed an agreement with Credito Valtellinese S.c. for the development of a long-term business partnership for managing non-performing loans (NPLs). The agreement provides for (i) the signing of a multi-year contract for CCMG to service the portfolio of NPLs of the Credito Valtellinese Group through Finanziaria San Giacomo S.p.A. (FSG), a wholly-owned subsidiary of Credito Valtellinese Group specializing in managing the group's NPLs and (ii) the sale of FSG to CCMG. As at December 31, 2014, the group had not yet signed any deed for the purchase and sale of Finanziaria San Giacomo nor had the agreement for the management of the existing portfolio of NPLs by CCMG been signed between the parties.

6. Significant events after the end of the year

After the end of the year, on January 9, 2015, the Shareholders' Meetings of Cerved Group S.p.A. and RLValue S.r.l. approved the proposed merger by absorption of the latter into Cerved Group S.p.A. The merger deed will be stipulated on March 19, 2015.

On February 26, 2015, notice was given of a resolution by the Italian Competition Authority (*Autorità Garante della concorrenza e del mercato* - AGCM) with reference to an investigation started in September 2014 concerning alleged improper commercial practices carried out by Recus S.p.A.

In view of that resolution, Recus S.p.A. received an administrative fine of €500 thousand; this possible charge is to be understood as payable entirely by the seller as provided for in the appropriate contractual clauses included in the purchase agreement signed by the parties on October 6, 2014.

The management of Recus S.p.A. has nevertheless already commenced the appropriate legal steps to appeal in the relevant jurisdictional venues so as to obtain the annulment of the aforementioned resolution insofar as it is considered unfounded.

7. Business outlook

As far as the business outlook is concerned, for 2015 the Group foresees a scenario of revenue, EBITDA and operating cash flow growth based on the following strategic lines:

- continuing organic revenue growth in all of the Group's business areas and, therefore, in Credit Information, Credit Management and Marketing Solutions;
- business integration, rationalization and streamlining processes with the objective of improving both the Group's profitability and operating cash flow generation;
- 2015 full-year consolidation of Recus S.p.A. and RLValue S.r.l., acquired on October 6 and 21, 2014, respectively;
- acquisition of Finanziaria San Giacomo S.p.A., scheduled for April 2015.

8. Main risks and uncertainties

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

Liquidity risk is managed by careful management and control of operating cash flows.

In addition, the company is exposed to price risk on services purchased (cost of raw data), which is managed through agreements with counterparties under price conditions that are predetermined within an industry agreement.

Credit risk exclusively concerns loans of a commercial nature, but the company does not view the risks associated with this area as significant, given that sales policies are created with the aim of maintaining relationships with customers whose size and credit profile is appropriate.

For further information on the main risks and uncertainties to which the company's financial statements are exposed, please refer to the comments in the section "Management of financial risks" in the Notes to the Financial Statements.

9. Information on treasury shares and parent company shares

As at December 31, 2014, the company does not hold any treasury shares or shares of parent companies, not even through trusts or a third party.

10. Financial instruments

Please refer to that stated in the Notes to the Financial Statements.

11. Information concerning the environment

The environment is not a crucial aspect with respect to the service sector in which the company operates. However, both the company and the other companies in the Group operate in a responsible environmentally friendly manner in order to reduce the impact of their activities on the environment.

12. Information on Corporate Governance

The Board of Directors, on March 31, 2014, approved the commencement of the procedures required for the implementing an organization, management and control model pursuant to Legislative Decree 231/2001, intended to ensure conditions of propriety and transparency in the conduct of corporate activities, safeguarding the Group's position and image, the expectations of its shareholders and the employment of its employees.

The Company's Board of Directors also appointed an Internal Audit Manager, Orazio Mardente, with effect from March 31, 2014.

13. Research and Development

The company engages in research and development activities as part of its operating activities. This involves developing calculation algorithms, rating systems and econometric analyses of the performance of economic sectors. The respective costs are fully expensed, except for development costs, for which the conditions provided for in IAS 38 exist and which are recognized under intangible assets.

14. Statement of reconciliation between the Company's net equity and the net equity of the consolidated financial statements and statement of reconciliation between the Company's operating profit and the operating profit of the consolidated financial statements

Shown below is the statement of reconciliation between parent shareholders' equity and Group shareholders' equity and the statement of reconciliation between parent net profit and Group net profit.

(In thousands of Euros)	Net equity	Profit
Net equity and profit of the Parent Company	**574,231**	**4,475**
Consolidated companies	54,939	12,067
Reversal of carrying value of equity investments	(43,949)	-
Recognition of goodwill	17,575	-
Fair value options	(2,981)	(1,040)
Equity-method consolidation of associates	(82)	(42)
Elimination of dividend	-	(1,501)
Consolidated net equity and profit	**599,689**	**13,960**

15. Management and coordination activity

The Company is subject to the Management and Coordination of Cerved Information Solutions S.p.A.:

- Registered office: Milan
- Recorded in the companies register under no.08587760961
- Date of incorporation: March 14, 2014
- Share Capital: €50,450,000

It is noted that Cerved Information Solutions S.p.A., having been incorporated on March 14, 2014, will close its first financial year on December 31, 2014 and, therefore, there is yet no data available on the balance sheet for Cerved Information Solutions S.p.A..

16. Proposed allocation of Operating Profit for the Period

Dear Shareholders,

In addition to asking you to approve the Annual Financial Statements and the Report as presented, I also ask to you approve:

- the allocation of the profit for the year, in the amount of €4,475,407, with regard to €223,770 to the legal reserve;
- the amount of €4,251,637 to dividends.

Milan, March 13, 2015

For the Board of Directors

The Chairman

Giampiero Mazza

(Signed on the original)

Consolidated financial statements as at December 31, 2014

Cerved Group S.p.A.

Consolidated Statement of Comprehensive Income

(In thousands of Euros)	Notes	Year ending December 31, 2014	Period from January 9 to December 31, 2013
Revenues	7	331,330	267,374
- with related parties	43	*456*	*255*
Other income	8	352	2,862
- non-recurring	15	*100*	*2,697*
Total revenues and income		**331,683**	**270,236**
Raw materials and other costs	9	(7,014)	(2,702)
Costs for services	10	(78,239)	(73,395)
- non-recurring	15	*(2,314)*	*(7,594)*
- with related parties	43	*(1,911)*	*(137)*
Personnel costs	11	(74,501)	(58,736)
- non-recurring	15	*(1,364)*	*(1,873)*
- with related parties	43	*(3,108)*	*(3,470)*
Other operating costs	12	(7,992)	(6,966)
Impairment of receivables and other accruals	13	(6,310)	(5,470)
Depreciation and amortization	14	(67,972)	(55,468)
Operating profit		**89,654**	**67,499**
Portion of results from investments in companies valued by the equity method		61	166
- with related parties	43	*61*	*166*
Financial income	16	1,022	611
- with related parties	43	*32*	-
Financial expenses	17	(64,710)	(52,957)
- with related parties	43	*(24)*	-
Financial expenses and other net expenses		(63,687)	(52,346)
- non-recurring	15	*(10,094)*	-
Profit before taxes		**26,028**	**15,319**
Taxes	18	(12,068)	(11,379)
Net profit		**13,960**	**3,940**
Attributable to minority interests		1,270	923
Net profit, Group share		**12,690**	**3,017**
Other comprehensive income components:			
Items that will not subsequently be reclassified on the income statement:			
- Actuarial gains (losses) on defined-benefit plans for employees		(1,310)	(1,110)
- Net of tax		360	305
Items that will not subsequently be reclassified on the income statement:			
- Gains (losses) arising from the conversion of foreign companies' financial statements		(12)	-
Total net profit, Group share		**11,760**	**2,212**
Total net profit attributable to minority interests		**1,238**	**923**
Net profit per basic share (in euros)		0.25	0.10
Net profit per diluted share (in euros)		0.25	0.10

Consolidated Statement of Financial Position

(In thousands of Euros)	Notes	December 31, 2014	December 31, 2013
Non-current assets			
Tangible assets	19	17,145	16,608
Intangible assets	20	472,408	501,093
Goodwill	21	718,803	708,633
Investments in companies valued by the equity method	22	4,153	3,094
Other non-current financial assets	23	10,718	11,828
- with related parties	43	*907*	-
Total non-current assets		**1,223,227**	**1,241,256**
Current assets			
Inventories	24	733	1,312
Trade receivables	25	145,536	151,474
- with related parties	43	*597*	*297*
Tax receivables	26	3,876	1,352
Other receivables	27	5,024	4,543
- with related parties	43	*16*	*273*
Other current assets	28	8,939	8,766
Cash and cash equivalents	29	44,097	50,346
Total current assets		**208,205**	**217,793**
TOTAL ASSETS		**1,431,432**	**1,459,049**
Share capital		50,000	50,000
Other reserves		531,431	316,115
Net profit, Group share		12,690	3,017
Total net profit, Group share		**594,121**	**369,132**
Total net profit attributable to minority interests		5,568	1,975
TOTAL SHARE CAPITAL	**30**	**599,689**	**371,107**
Non-current liabilities			
Non-current loans	33	515,910	755,811
Employee benefits	34	12,799	10,881
Fund for risks and charges	35	11,053	14,975
Other non-current liabilities	36	3,147	-
Deferred tax liabilities	37	111,262	119,753
Total non-current liabilities		**654,171**	**901,420**
Current liabilities			
Current loans	33	20,077	16,747
- with related parties	43	*2,323*	-
Trade payables	38	31,799	30,135
- with related parties	43	*1,305*	*45*
Current income tax liabilities	39	14,904	12,006
Other tax liabilities	40	8,609	16,567
Other payables	41	102,183	111,067
- with related parties	43	*1,015*	*839*
Total current liabilities		**177,572**	**186,522**
TOTAL LIABILITIES		**831,743**	**1,087,942**
TOTAL NET ASSETS AND LIABILITIES		**1,431,432**	**1,459,049**

Consolidated Cash Flow Statement

(In thousands of Euros)	Notes	Year ending December 31, 2014	Period from January 9 to December 31, 2013
Profit before taxes		**26,028**	**15,319**
Depreciation and amortization	14	67,972	55,468
Provisions for risks	13	(966)	2,006
Provisions for credit risks	13	7,276	3,464
Net financial expenses	16-17	63,627	52,438
Portion of profits from investments in companies valued by the equity method	22	(61)	(166)
Income from business combinations		-	(2,057)
Cash flows related to operating activities before changes in working capital		**163,876**	**126,472**
Change in operating working capital		1,310	(30,958)
Change in other working capital items		(8,204)	(19,085)
Change in provision for risks and charges, deferred taxes and other liabilities		(4,162)	(2,349)
Cash flow relating to changes in working capital		**(11,056)**	**(52,392)**
Tax paid		(23,721)	(18,425)
Cash flow from operating activities		**129,099**	**55,655**
Investments in intangible assets	20	(24,412)	(19,122)
Investments in tangible assets	19	(3,827)	(3,555)
Divestments of tangible and intangible assets	19-20	189	22
Financial income	16	990	611
Acquisitions net of cash acquired	5	(18,032)	(763,902)
Investments in associates net of dividends received	22	(997)	-
Change in non-current financial assets	23	(873)	-
Cash flow from investing activities		**(46,962)**	**(785,946)**
Change in short-term financial debt		(210)	(36,892)
Bond issue		-	780,000
Repayment of variable-rate bond issue	32	(250,000)	-
Repayment of medium/long-term loans		-	(268,804)
Payments to Shareholders	30	215,000	367,448
Payments for accessory costs on bond issue		-	(32,151)
Interest paid		(53,085)	(28,993)
Dividends paid to third parties	30	(91)	(91)
Cash flow from financing activities		**(88,386)**	**780,517**
Changes in cash		**(6,249)**	**50,226**
Cash and cash equivalents at beginning of year		50,346	120
Cash and cash equivalents at end of year		44,097	50,346
Difference		**(6,249)**	**50,226**

The effects of transactions with related parties are highlighted in Note 43 "Transactions with related parties" of the Notes to these consolidated financial statements.

Consolidated Statement of Changes in Net Equity

(In thousands of Euros)	Share capital	Other reserves	Net profit, Group share	Consolidated equity, Group share	Equity attributable to minority interests	Total equity
Values as at January 9, 2013	**120**		**0**	**120**		**120**
Net profit			3,017	3,017	923	3,940
Other comprehensive income components:		(805)		(805)		(805)
Total net profit		**(805)**	**3,017**	**2,212**	**923**	**3,135**
Payment into future share capital account		367,448		367,448		367,448
Capital increase	49,880	(49,880)		-		-
Acquisition of minority interests		(557)		(557)		(557)
Other changes		(91)		(91)	1,052	961
Total transactions with shareholders	**49,880**	**316,920**	**-**	**366,800**	**1,052**	**367,852**
Values as at December 31, 2013	**50,000**	**316,115**	**3,017**	**369,132**	**1,975**	**371,107**
Allocation of profit from previous year		3,017	(3,017)	-		-
Net profit			12,690	12,690	1,271	13,960
Other comprehensive income components:		(930)		(930)	(33)	(962)
Total net profit	**-**	**(930)**	**12,690**	**11,760**	**1,238**	**12,998**
Shareholders' payment into share capital account		215,000		215,000		215,000
Dividend paid		-		-	(91)	(91)
Acquisition of minority interests		-		-	2,614	2,614
Total transactions with shareholders	**-**	**215,000**	**-**	**215,000**	**2,523**	**217,523**
Recognition of debt for minority shareholders' options		(1,771)		(1,771)	(168)	(1,939)
Values as at December 31, 2014	**50,000**	**531,431**	**12,690**	**594,121**	**5,568**	**599,689**

Cerved Group S.p.A.

Notes to the consolidated financial statements as at December 31, 2014

1. General Information

Cerved Group S.p.A. (hereinafter "**CERVED**" or the "**Company**") is a company incorporated and domiciled in Italy, with registered office at Via San Vigilio 1, Milan, and organized according to the legal system of the Republic of Italy.

CERVED is the company arising from the merger by absorption of Cerved Holding S.p.A. and Cerved Group S.p.A. into Cerved Technologies S.p.A., which subsequently changed its name to CERVED Group S.p.A. The Company was incorporated by CVC Capital Partners on January 9, 2013 under the name "Cerved Technologies S.p.A." and was controlled by CVC Capital Partner through Chopin S.à.r.l., which subsequently in March 2014 incorporated Cerved Information Solutions S.p.A., to which it contributed the entire stake held in Cerved Group S.p.A., as described later in this document.

On January 15, 2013 Cerved Technologies S.p.A. issued a variable-rate bond for a total of €780,000 thousand, aimed at institutional investors and intended to partially finance the subsequent acquisition of Cerved Group.

On February 27, 2013 Cerved Technologies S.p.A. completed the acquisition of the entire share capital of Cerved Holding S.p.A., thus acquiring control of the subsidiaries of the latter ("**CERVED Group**"), (hereinafter the "**Acquisition**").

As mentioned above, on July 23, 2013 the merger by incorporation of Cerved Holding S.p.A. and Cerved Group S.p.A. into Cerved Technologies S.p.A. was completed, with accounting and fiscal effect from August 1, 2013 (the "**Merger**"), and Cerved Technologies S.p.A. subsequently changed its name to Cerved Group S.p.A.

On March 28, 2014, the company Cerved Information Solutions S.p.A. acquired, by means of a contribution from the sole shareholder Chopin Holdings S.à.r.l., 100% of Cerved Group.

The **Company**, together with its subsidiaries (jointly the **Group** or **Cerved Group**) is the main reference in Italy in the field of managing, processing and distributing information of a legal, business, accounting and financial nature. The products and services offered by the Company allow customers – primarily businesses and financial institutions – to assess the solvency, creditworthiness and financial structure of its business partners or customers, in order to optimize its credit risk management policies, accurately define marketing strategies and evaluate the placement of competitors in the reference markets.

This document was prepared by the Company's Board of Directors in a meeting held on March 13, 2015 to approve the Shareholders' Meeting scheduled for April 27, 2015. The Board of Directors authorized the Chairman and the CEO to make any amendments to the financial statements that might be necessary or useful for the completion of the document in the period between March 13, 2015 and the date of approval by the Shareholders' Meeting.

1. Summary of Accounting Principles

Below are the main accounting criteria and standards applied in the preparation of the Consolidated Financial Statements.

1.1. Basis of preparation

The Company exercised the right provided for by Legislative Decree no. 38 of February 28, 2005, which governs the exercise of the options provided for by Article 5 of Regulation (EC) no. 1606/2002 on the application of international accounting standards, and applied the international standards adopted by the European Union (hereinafter "**IFRS**") for the preparation of its consolidated financial statements.

The Consolidated Financial Statements were prepared in accordance with the going concern assumption, the Directors having verified the absence of any financial, operational or other indicators signaling the existence of issues concerning the Group's ability to meets its obligations in the foreseeable future and, specifically, over the next 12 months. A description of the methods applied by the Group to manage financial risks is provided below in Note 2 on Financial Risk Management.

The consolidated financial statements were prepared on the basis of the IFRS international accounting principles, understood to include all "International Financial Reporting Standards," all "International Accounting Standards" (IAS) and all interpretations issued by the "International Financial Reporting Interpretations Committee" (IFRIC), previously known as the "Standing Interpretations Committee" (SIC) that, on the date of these financial statements, had been adopted by the European Union in accordance with the procedure required by Regulation (EC) No. 1606/2002 of July 19, 2002 of the European Parliament and the European Council.

The Consolidated Financial Statements are denominated in euros, which is the currency of the prevailing economic environment in which the Group operates. Unless otherwise stated, the amounts listed in this document are presented in thousands of euros.

The financial statement presentation format and the corresponding classification criteria adopted by the Group from among the options provided by IAS 1 *Presentation of Financial Statements* are reviewed below:

- <u>Statement of financial position</u>: prepared with assets and liabilities classified separately in accordance with the "current/non-current" criterion;
- <u>Statement of comprehensive income</u>: presented with operating expenses classified by nature and includes, in addition to the profit (loss) for the year, the other changes to components of shareholders' equity caused by transactions carried out with parties other than the Company's shareholders;
- <u>Statement of cash flows</u>: prepared showing the cash flow from operating activities in accordance with the "indirect method."

The Consolidated Financial Statements were prepared based on the customary historical cost criterion, except for the measurement of financial assets and liabilities in those cases in which the use of the fair value criterion is mandatory.

1.2. Scope of Consolidation and Consolidation Criteria

The Consolidated Financial Statements include the financial statements of the Parent Company and those of the companies for which the Parent Company directly or indirectly controls the majority of the votes that can be cast at an Ordinary Shareholders' Meeting.

A list of companies consolidated in full or by the equity method as at December 31, 2014 is provided in the table below:

	Registered office	As at December 31, 2014 Share capital *(in thousands of Euros)*	% ownership *(direct and indirect)*	Consolidation method
Cerved Group S.p.A.	Milan	50,000	-	Full
Consit Italia S.p.A.	Milan	812	*94.33%*	Full
Finservice S.p.A.	Milan	150	*100.00%*	Full
Cerved Credit Management Group S.r.l.	Milan	50	*80.00%*	Full
Cerved Credit Management S.p.A.	Milan	1,000	*80.00%*	Full
Cerved Legal Services S.r.l.	Milan	50	*80.00%*	Full
Cerved Rating Agency S.p.A.	Milan	150	*100.00%*	Full
Spazio Dati S.r.l.	Trento	15	*32.95%*	Shareholders' equity
Recus S.p.A.	Villorba (TV)	1,100	*64.00%*	Full
S.C. Re Collection S.r.l.	Romania	10	*64.00%*	Full
I.C.S. BDD Collection S.r.l.	Moldavia	0.324	*64.00%*	Full
RL Value S.r.l.	Rome	10	*100.00%*	Full
Lintec S.r.l. in liquidation	Monza	11	*100.00%*	Full
Experian CERVED Information Services S.p.A.	Rome	1,842	*5.00%*	Shareholders' equity

All subsidiaries close their financial statements on the same date as the Parent Company, Cerved Group S.p.A., except for Experian CERVED Information Services S.p.A., which closes its financial statements as at March 31. The financial statements of subsidiaries prepared in accordance with accounting principles other than the IFRS adopted by the Parent Company were restated so as to make them consistent with the Parent Company's accounting principles.
See Note 5 for additional information regarding the main changes that occurred in the scope of consolidation in the course of the year.

CONSOLIDATION CRITERIA

The Consolidated Financial Statements include the financial statements of Cerved Group S.p.A. and those of the companies over which the Company has control as defined by IFRS 10 "Consolidated Financial Statements". For the purposes of evaluating the existence of control, the following three elements were checked:

- the investor's power over the investee;
- the investor's exposure, or rights, to variable returns from its involvement with the investee;
- the investor's ability to use its power over the investee to affect the amount of its returns (positive or negative).

Control can be exercised by virtue of the direct or indirect possession of a majority of shares with voting rights or by virtue of contractual stipulations or statutory provisions, irrespective of share ownership. In assessing these rights, the ability to exercise the aforementioned rights is taken into account, notwithstanding their effective exercise, and all potential voting rights are also taken into account.

Subsidiaries are consolidated on a line-by-line basis from the moment control is effectively acquired and ends when control is transferred to a different party. The criteria adopted for line-by-line consolidation are outlined below:

- the assets and liabilities, income and expense of the subsidiaries are included line-by-line, allocating to non-controlling interests, where applicable, the *pro rata* share of the period's shareholders' equity and profit attributable to them; these amounts are shown separately in shareholders' equity and the income statement;
- business combinations whereby control is acquired over an entity are recognized, as required by the provisions of IFRS 3 *Business Combinations*, in accordance with the acquisition method. The acquisition cost is represented by the fair value on the acquisition date of the assets sold, liabilities assumed and equity instruments issued. The identifiable acquired assets, assumed liabilities and contingent liabilities are recognized at their fair value on the date of acquisition, except for deferred tax assets and liabilities, assets and liabilities for employee benefits and assets held for sale, which are recognized in accordance with the respective reference accounting principles. The difference between the acquisition cost and the fair value of the acquired assets and liabilities, if positive, is recognized among intangible assets as goodwill or, if negative, after re-checking the correct measurement of the fair values of the acquired assets and liabilities and the acquisition costs, is recognized directly in profit or loss, as a gain. Incidental transaction costs are recognized in profit or loss when they are incurred;
- in the event of a partial assumption of control, the share of equity attributable to minority interests is determined on the basis of the due share of the values attributed to the assets and liabilities at the date of assumption of control, excluding any goodwill attributable to them (the partial goodwill method). Alternatively, the entire amount of goodwill generated by the acquisition is recognized by also considering the share attributable to minority interests (the full goodwill method); in the latter case, the minority interests are expressed at their overall fair value including the goodwill attributed to them. The choice of method for determining goodwill (partial goodwill method or full goodwill method) is made selectively for each business combination transaction.
- the acquisition cost includes any contingent consideration, recognized at its fair value on the date when control is acquired. Subsequent changes in fair value are recognized in the income statement or the comprehensive income statement if the contingent consideration is a financial asset or liability. Contingent considerations classified as shareholders' equity are not re-measured, and their subsequent extinguishment is recognized directly in equity;
- if business combinations whereby control is acquired are executed in multiple steps, the Group re-measures the interest that it held previously in the target firm against the respective fair value at the acquisition date and recognizes any resulting profit or loss in the income statement;
- acquisitions of non-controlling interests in entities over which the Group already has control, or sales of non-controlling interests that do not entail loss of control, are treated as equity transactions; consequently, any difference between the acquisition/disposal cost and the corresponding pro rata interest in the underlying acquired/sold shareholders' equity is recognized as an adjustment to the Group share of shareholders' equity;
- significant gains and losses, including the corresponding tax effect, deriving from transactions executed between companies consolidated on a line-by-line basis and not yet realized with respect to third parties are eliminated, except that losses are not eliminated when the transaction provides evidence of an impairment of the transferred asset. All significant positions involving payables and receivables, costs and revenues and financial expense and income are also eliminated.

AFFILIATED COMPANIES

Affiliated companies are those over which the Group exercises a significant influence, which are presumed to exist when the equity investment held is equal to between 20% and 50% of the voting rights. Equity investments in affiliated companies are valued by the equity method and are initially recognized at cost. The equity method is described below:

- the carrying amount of these equity investments is aligned with the underlying shareholders' equity, adjusted where necessary to reflect the adoption of the IFRS, and includes recognition of the higher/lower values assigned to the assets and liabilities and any goodwill, as identified at the time of acquisition;
- gains or losses attributable to the Group are recognized as of the date when the significant influence began and until the date when the significant influence ends. If, due to losses, a

company valued by the equity method shows a negative shareholders' equity, the carrying amount of the equity investment is written off and any excess attributable to the Group, if the Group has agreed to fulfill the statutory or constructive obligations of the investee company or otherwise cover its losses, is recognized in a special provision; changes in the equity of companies valued by the equity method not attributable to the result in the income statement are recognized directly in the comprehensive income statement;
- unrealized gains and losses generated by transactions executed by the Company/subsidiaries with an investee company valued by the equity method, including distributions of dividends, are eliminated consistent with the value of the equity stake held by the Group in the investee company in question, except for losses when these represent an impairment of the underlying asset.

BUSINESS COMBINATIONS INVOLVING COMPANIES UNDER COMMON CONTROL

Business combinations whereby the companies taking part are definitively controlled by the same company or companies, either before or after the combination, for which the control is not temporary, are classed as transactions "under common control". These transactions are not governed by IFRS 3, which covers the accounting methodology of business combinations, nor by other IFRSs. In the absence of a reference accounting standard, it is believed that the choice of the methodology for representing the operation on the books must still uphold the requirements of IAS 8, that is, the reliable and faithful representation of the transaction. Furthermore, the standard chosen for representing transactions "under common control" must reflect the economic substance of those transactions, regardless of their legal form.

The postulate of economic substance is therefore the key element that guides the methodology to be followed in accounting for the transactions in question. Economic substance must refer to a generation of added value that manifests in significant changes in the cash flows of the net assets transferred. As part of the accounting recognition of the transaction, consideration must also be given to current interpretations and guidelines; specifically, we refer to what is governed by the OPI 1 (Preliminary Assirevi Guidelines regarding IFRS) on the "accounting treatment of business combinations of entities under common control in separate financial statements and consolidated financial statements."

The net assets transferred must therefore be recognized at the book values that they had in the acquired company or, if available, the values resulting from the consolidated financial statements of the shared parent company. In this regard, the Company has opted to refer, in the case of transactions such as the one in question, to the historical values of the net assets as reflected in the financial statements of the acquired company.

TRANSLATION OF TRANSACTIONS DENOMINATED IN A CURRENCY OTHER THAN THE FUNCTIONAL CURRENCY

Transactions denominated in a currency other than the functional currency of the entity executing the transaction are translated at the exchange rate in effect on the transaction date. Foreign-exchange gains and losses generated by the closing of the transaction or the translation carried out at the end of the year of assets and liabilities denominated in currencies different from the Euro are recognized in profit or loss.

1.3. Valuation Criteria

An overview of the most significant accounting principles and valuation criteria used for preparing the Consolidated Financial Statements is provided below.

TANGIBLE ASSETS

Tangible assets are recognized in accordance with the cost criterion and booked at their acquisition cost or production cost, including any directly attributable incidental costs necessary to make the asset ready for use, any decommissioning and removal costs that will be incurred as a result of

contractor commitments to restore an asset to its original condition and any financial expense directly attributable to the asset's acquisition, construction or production.
Costs incurred for ordinary and/or cyclical maintenance and repairs are recognized directly in profit or loss for the year in which they are incurred The capitalization of costs incurred for expanding, modernizing or upgrading structural elements owned by the Company or received in use from third parties, is carried out exclusively to the extent that such costs meet the requirements for separate classification as an asset or part of an asset in accordance with the component approach.
Tangible assets, with the exception of land, are amortized systematically each year on a straight-line basis, in accordance with the estimated remaining useful lives of the assets. If the asset being amortized comprises components that are separately identified with useful lives materially different from those of the other components of the asset, each asset component is amortized separately by applying the component approach principle.

Amortization starts when an asset is ready for use, based on the moment when this condition is effectively met.

The amortization rates of the various components of tangible assets are as follows:

	Estimated useful life
Buildings	33 years
Electronic office equipment	3-5 years
Furniture and furnishings	8 years
Other assets	4-6 years

The amortization rates of the components of tangible assets are reviewed and updated as needed, at least at the end of each reporting year.

If, irrespective of the accumulated amortization recognized, the value of an item of property, plant and equipment is impaired, the asset is written down. If in subsequent years the reasons for the write-down no longer apply, the original value is reinstated. The residual values and useful lives of assets are reviewed at the end of each reporting period and, if necessary, appropriate adjustments are made.

Gains and losses deriving from disposal are determined by comparing the sale proceeds with the carrying amount. The amount thus determined is recognized in profit or loss in the corresponding year.

INTANGIBLE ASSETS
Intangible assets are identified as non-monetary assets without physical substance, controllable and capable of generating future economic benefits. These assets are initially recognized at their purchase and/or production costs, inclusive of directly attributable expenses incurred to make the asset ready for use. Any interest expense accrued during and for the development of intangible assets is deemed to be part of the acquisition cost. Specifically, the following main intangible assets are recognized within the Group:

(a) Goodwill
Goodwill is classified as an intangible asset with an indefinite useful life and is initially recognized at cost, as described above, and subsequently measured, at least once a year, to determine the existence of any impairment ("**impairment tests**"). The value of goodwill cannot be reinstated after it has been written down due to impairment.

(b) Other intangible assets with a finite useful life

Intangible assets with a finite useful life are recognized at cost, as described above, net of accumulated amortization and any impairment losses.

Software development costs
Costs incurred internally for developing new products and services constitute intangible assets (mainly software costs), but are recognized as such only if all of the following conditions are met: i) the cost attributable to the development activities can be determined reliably; ii) the Company has the intention, the availability of financial resources and the technical capabilities to make the asset ready for use or sale; and iii) it can be demonstrated that the asset is capable of producing future economic benefits. Capitalized development costs include only incurred expenses that can be directly attributed to the process of developing new products and services.

Database costs
Costs incurred to acquire financial information (databases) are recognized as an intangible asset only to the extent that, for these costs, the Group can measure reliably the future benefits deriving from the acquisition of the information comprising the asset.

Other intangible assets with a finite useful life

Other intangible assets with a finite useful life acquired or internally produced are recognized among the Company's assets, in accordance with the provisions of IAS 38 (Intangible Assets), when it is likely that their use will generate future economic benefits and that the cost of the asset can be determined reliably. These assets are recognized at their purchase or production cost and amortized on a straight-line basis over their estimated useful lives; the amortization rates are reviewed each year and are changed when the currently estimated useful life differs from the one estimated previously. The effects of such changes are recognized prospectively in the separate consolidated income statement.

Amortization begins when an asset is available for use and is allocated systematically based on the remaining available use of the asset, which corresponds to its estimated remaining useful life. The useful lives estimated by the Group for the different categories of intangible assets are shown below:

	Estimated useful life
Trademarks	10-20 years
Customer Relationships	5-18 years
Software, proprietary and licensed for internal use	3-5 years
Databases	3-4 years

Intangible assets from business combinations
The main intangible assets recognized in connection with business combinations included the following:

- Trademarks, the value of which was determined by the Relief-from-Royalty method;
- Customer Relationships, which represent the complex of multi-year relationships established by the Group with corporate customers and credit institutions, through the delivery of business information services, the development of risk assessment models and the supply of other sundry services (such as the collection of receivables), the value of which was determined by the Multi-period Excess Earnings method;
- Databases, meaning the value of the complex of proprietary information used by the Cerved Group to deliver products and services. Their cost was determined with the Relief-from-Royalty method.

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

(a) Goodwill

As previously mentioned, goodwill is subjected to an impairment test on an annual basis or more frequently when there are indicators showing that its value may have become impaired.
An impairment test is performed for each **Cash Generating Unit** or **CGU** to which Goodwill has been allocated and whose value is monitored by management. Any impairment of goodwill is recognized whenever the recoverable value of the goodwill is lower than its carrying amount. Recoverable value means the greater of the fair value of the CGU, net of cost to sell, and its value in use, understood to mean the present value of the estimated future cash flows from the asset in question. In determining value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects current market valuations of the cost of money, in relation to the investment period and taking into account the asset's specific risks. If the impairment loss resulting from the impairment test is greater than the value of the goodwill allocated to the CGU, the remaining excess is allocated to the assets included in the CGU in proportion to their carrying amount. The bottom limit of this allocation is represented by the larger of the following amounts:

(i) the fair value of the asset, net of cost to sell;
(ii) its value in use, as defined above;
(iii) zero.

The original value of goodwill cannot be reinstated even if the factors that caused its impairment are no longer applicable.

(b) Intangible and tangible assets with a finite useful life
On each reference date of the financial statements, a check is performed to determine whether there are indicators that tangible and intangible assets may have become impaired. Both internal and external information sources are used for this purpose. With regard to internal sources, the following are taken into account: the obsolescence or physical deterioration of an asset, any material changes in the use of the asset, and the asset's economic performance compared with expectations. With regard to external sources, the following are taken into account: trends in market prices for the assets, any technological, market or regulatory discontinuities, and trends in market interest rates or the cost of capital used to value investments.
If the presence of such indicators is detected, an estimate is made of the recoverable value of the above-mentioned assets, recognizing any write-downs of their carrying amounts in profit or loss. The recoverable value of an asset is the greater of its fair value, net of cost to sell, and its value in use, understood to mean the present value of the estimated future cash flows from the asset in question. In determining value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects current market valuations of the cost of money, in relation to the investment period and taking into account the asset's specific risks. For an asset that does not generate largely independent cash flows, the recoverable value is determined in relation to the cash generating unit to which the asset belongs.

An impairment loss is recognized as profit or loss when the carrying amount of the asset or the CGU to which it is allocated is greater than its recoverable value. Impairment losses suffered by a CGU are recognized first as a reduction of the carrying amount of any goodwill allocated to the CGU and then as a deduction from the other assets, in proportion to their carrying amounts and up to the corresponding recoverable values. If the reasons that justified an earlier write-down no longer apply, the carrying amount of the asset is reinstated, with recognition in profit or loss, up to the net carrying amount that the asset in question would have had if it had not been written down and had been regularly depreciated or amortized.

INVESTMENTS IN OTHER COMPANIES, OTHER CURRENT AND NON-CURRENT ASSETS, TRADE RECEIVABLES AND OTHER RECEIVABLES

At the time of their initial recognition, financial assets are carried at fair value and classified in one of the following categories according to their nature and the purpose for which they were acquired:

(a) loans and receivables;

(b) financial assets available for sale.

(a) loans and receivables

Loans and receivables include financial instruments, other than derivatives and instruments traded in active markets, consisting mainly of receivables owed by customers or subsidiaries, which are expected to generate fixed or determinable payments. Loans and other receivables are classified in the statement of financial position under "Trade receivables" and "Other receivables," shown among current assets, except for those with a contractual maturity of more than 12 months from the end of the reporting period, which are shown among non-current assets.

These assets are measured at amortized cost using the effective interest rate, minus impairment losses.

Impairment losses on receivables are recognized in the financial statements when there is objective evidence that the company will not be able to recover the amount owed by the counterparty under the terms of the contract.

Objective evidence that a financial asset or group of assets has suffered an impairment includes observable data that comes to the attention of the company regarding the following loss events:

- significant financial difficulties on the part of the debtor;
- the existence of pending legal disputes with the debtor concerning receivables;
- the possibility that the beneficiary may file for bankruptcy or other restructuring procedures.

The amount of the impairment is measured as the difference between the asset's carrying amount and the present value of future cash flows. The amount of the impairment loss is recognized in the income statement under the line item "Impairment of receivables and other provisions".

The value of receivables is shown in the financial statements net of the corresponding provision for impairment losses.

In the event of transactions involving the factoring of trade receivables that do not entail the transfer to the factor of the risks and benefits inherent in the assigned receivables (the Group thus remains exposed to the risk of insolvency and late payment – so-called assignments with recourse), the transaction is treated similarly to the taking out of a loan secured by the assigned receivables. In this event, the assigned receivable continues to be reflected in the Group's statement of financial position until it is collected by the factor, and a financial liability is recognized as an offset for the advanced received from the factor. The financial charge incurred for factoring transaction consists of the interest charged to the income statement on the advanced amounts, which is recognized on an accrual basis and classified under financial expenses. Fees that accrue on assignments with recourse are classified under financial expenses, while fees on assignments without recourse are classified under operating expenses.

(b) Available-for-sale financial assets

Available-for-sale financial assets are financial instruments, other than derivatives, that are explicitly designated as belonging to this category or cannot be classified into none of the preceding categories. They are included among non-current assets, unless management intends to dispose of them within 12 months from the end of the reporting period. This category includes investments in other companies.

Subsequent to initial recognition, available-for-sale financial assets are measured at fair value and any resulting gain or loss is posted to an equity reserve; they are recognized in the statement of comprehensive income, under the line items "Financial income" or "Financial expenses", only when the financial asset is actually sold.

The fair value of listed financial instruments is based on the current bid price. If the market for a financial asset is inactive (or the asset consists of unlisted securities), Group companies define the asset's fair value using valuation techniques. Investments in equity instruments for which a listed market price is not available and whose fair value cannot be measured reliably are valued at cost.

(c) Other equity investments

Other equity investments (other than those in subsidiaries, affiliated companies and joint ventures) are included among non-current assets or current assets, depending on whether they are expected to remain among the Group's assets for a period longer or shorter than 12 months, respectively.

At the time of acquisition, they are classified into the following categories:

- "available-for-sale financial assets", which can be classified as either non-current or current assets;

- "assets measured at fair value through profit or loss", classified as current assets if they are held for trading.

Other equity investments classified as "available-for-sale financial assets" are measured at fair value; changes in the value of these investments are posted to an equity reserve against their recognition among other components of comprehensive income (Reserve for adjustment to fair value of available-for-sale financial assets), which will be reversed in the separate consolidated income statement upon the sale of the assets or when the assets become impaired.

Other investments in unlisted companies classified as "available-for-sale financial assets" whose fair value cannot be determined reliably are valued at cost adjusted for impairment losses recognized in the separate consolidated income statement, as required by IAS 39.

INVENTORIES

Inventories are carried at the lower of purchase cost and net realizable value, which corresponds to the amount that the Group expects to obtain from its sale in the normal course of business, net of the selling costs. Cost is determined on the basis of the specific cost of each acquired item.

Financial expenses are not included in the valuation of inventories; instead, they are recognized in profit or loss when they are incurred, since the timing requirements for capitalization cannot be met. Inventories of finished goods that are no longer saleable are written off.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, available bank deposits and other forms of short-term investments with an original maturity equal to or shorter than three months. Items included in cash and cash equivalents are measured at fair value and any changes are recognized under profit or loss.

TRANSACTIONS IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY

Transactions in currencies other than the functional currency are translated into euros at the exchange rate on the transaction date. Assets and liabilities outstanding at the end of the reporting period are translated into euros at the exchange rate on the reference date of the statement of financial position. Foreign exchange differences arising from translation at the year-end exchange rate compared with the transaction's exchange rate are recognized under profit or loss.

NET EQUITY

Share capital

Represents the par value of the contributions made on that basis by the members.

Share premium reserve

It is made up of the sums received by the company for the issuance of shares at a price greater than their par value.

Other reserves

This item includes the most commonly used reserves, which can have a generic or specific destination. As a rule, they do not derive from results of previous years.

Retained earnings

This item reflects net results of previous years that were not distributed or posted to other reserves or losses that have not been replenished.

LOANS AND OTHER FINANCIAL LIABILITIES

Loans and other liabilities are initially recognized at fair value, net of directly attributed incidental costs, and are later valued at amortized cost, by applying the effective interest rate method. If there is a change in the estimate of expected cash flows, the value of the liabilities is recalculated to reflect

this change based on the current value of the new expected cash flows and the effective internal rate initially determined. Financial liabilities are classified as current liabilities, except for those with maturity of over one year from the date of the financial statements and those for which the Company has an unconditional right to defer settlement for at least twelve months following the reporting date.
Financial liabilities are recognized on the date on which the corresponding transactions are executed and derecognized when they are extinguished or after the Group has transferred all of the risks and charges inherent in the financial instruments.

DERIVATIVES

Derivatives, executed mainly to hedge risks related to fluctuations in financial charges, are valued in the same manner as securities held for sale and measured at fair value through profit or loss, and are classified into current and non-current other assets or liabilities. The fair value of financial derivatives is determined based on market prices or, if these are not available, is estimated with appropriate valuation techniques based on up-to-date financial variables used by market operators and, whenever possible, taking into account recorded prices for recent transactions involving similar financial instruments. When there is objective evidence of impairment, asset-side derivatives are shown net of the amounts set aside in the corresponding provisions for impairment.
Derivatives are classified as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the effectiveness of the hedge, tested periodically, is high. Compliance with the requirements defined in IAS 39 to qualify for hedge accounting is verified periodically. Changes in the fair value of derivatives that do not qualify for hedge accounting are recognized under profit or loss.
Option contracts concerning the shares of affiliated companies or other companies exchanged with the counterparties are recognized at fair value on the date of recognition, with the offset posted to the income statement. The value of these instruments is adjusted regularly to match their fair value.

EMPLOYEE BENEFITS

The short-term benefits are represented by wages, salaries, social security contributions, payments in lieu of leave and benefits awarded in the form of bonuses payable within twelve months from the date of the financial statements. These benefits are accounted for as components of personnel expense in the period during which the employment services are rendered.
Post-employment benefits consist of two types: defined-contribution plans and defined-benefit plans.
In defined-contribution plans, contribution costs are recognized in profit or loss when incurred, based on the respective face value.
In defined-benefit plans, which includes the severance benefits owed to employees pursuant to Article 2120 of the Italian Civil Code ("**TFR**" [Severance Indemnity]), the amount of the benefit payable to an employee can be quantified only after the end of the employment relationship and is tied to one or more factors that include age, years of service and compensation level; consequently, the corresponding cost is recognized on an accrual basis in the statement of comprehensive income based on an actuarial computation. The liability recognized in the financial statements for defined-benefit plans corresponds to the present value of the obligation on the date of the financial statements. Obligations for defined-benefit plans are determined each year by an independent actuary using the Projected Unit Credit Method.
The present value of a defined-benefit plan is determined by discounting to present value future cash flows at a rate equal to that of high-quality corporate bonds issued in euros and taking into account the duration of the corresponding pension plan.

As of January 1, 2007, the 2007 Budget Law and the corresponding implementation decrees introduced significant changes to the rules governing TFR, including the option for employees to choose the destination of their vesting TFR. In particular, new TFR flows can be invested by the employee in pension vehicles of his/her choice or left with the company. In the case of investments in external pension vehicles, the company's obligation is limited to making the defined contribution to the chosen pension fund, and as of that date, newly vested contributions qualify as belonging to defined-contribution plans no longer subject to actuarial valuation.

With regard to the classification of the costs for vested TFR benefits, costs for services are recognized under "Personnel costs," while interest costs are shown under "Financial expenses" and actuarial gains/losses are included in other components of consolidated comprehensive income.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are recorded to cover losses and charges of a particular nature, of certain or probable existence, but for which the amount and/or date of occurrence cannot be determined. The provision is recognized only when there is a current, legal or constructive obligation to a future outflow of economic resources as a result of past events and it is probable that this outflow is required to settle the obligation. The amount of the provision represents the best estimate of the charge required to extinguish the obligation.
Risks for which the occurrence of a liability is only possible are listed in a separate disclosure of contingent liabilities (Note 35), and no provision is set aside to cover them.

TRADE PAYABLES AND OTHER PAYABLES

Trade payables and other payables are initially recognized at their fair value, net of directly attributed to incidental costs, and are later valued at the amortized cost, applying the effective interest rate criterion.

SEGMENT INFORMATION

Information regarding the operating segments was prepared in accordance with IFRS 8 "Operating Segments," which requires that information be presented in a manner consistent with the approach used by management to make operating decisions. Consequently, the identification of the operating segments and the information presented were defined based on the internal reporting used by management for the purpose of allocating resources to the different segments and analyzing their performance.
IFRS 8 defines an operating segment as a component of an entity: that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (ii) whose operating results are reviewed regularly by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance, and (iii) for which separate financial information is available.
The operating segments identified by management, which encompass all of the services and products supplied to customers, are as follows:

- Credit Information;
- Marketing Solutions;
- Credit Management.

REVENUES

Revenues and income are recognized as net of returns, allowances, bonuses and taxes directly attributable to the provision of services. Revenues are recognized based on the use of services by customers and, in any case, when it is likely that benefits will be received in the future and these benefits can be quantified reliably. More specifically:

- revenues from prepaid subscription contracts are recognized in proportion to consumption at the moment when customers actually use the services. The value of any unused products is recognized as revenues upon the expiration of the contract;

- revenues from subscription contracts with installment payments are recognized *pro rata temporis* over the length of the contract;

- revenues from consumption-based contracts are recognized when the service is rendered or the product is used, based on the specific applicable tariffs;

- revenues from performance fees are recognized when the service that generates the right to the consideration is provided;

- revenues from the sale of goods are recognized upon transfer of title to the goods.

COSTS

Costs incurred to acquire goods are recognized when the risks and benefits inherent in the goods being sold are transferred; costs incurred for services received are recognized proportionally to the delivery of the service.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognized in the comprehensive income statement when accrued, based on the effective interest rate.

INCOME TAXES

The income taxes shown in the income statement include both current and deferred taxes. Income taxes are recognized in profit or loss. Current taxes are the taxes that the Company expects to pay, calculated by applying to taxable income the tax rate in effect at the end of the reporting period.

Deferred taxes are calculated by applying the liability method to the temporary differences between the amounts of the assets and liabilities recognized in the financial statements and the corresponding amounts recognized for tax purposes. Deferred taxes are calculated on the basis of the method that the Company expects to use to reverse temporary differences, using the tax rate expected to be in effect when the differences will be reversed. Deferred tax assets are recognized only when it is probable that sufficient taxable income will be generated in future years to recover them.

EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the owners of the parent by the weighted average number of common shares outstanding during the year, excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share are calculated by dividing the profit attributed to the owners of the parent company by the weighted average number of common shares outstanding during the year, excluding treasury shares. For the purpose of calculating diluted earnings per share, the weighted average number of shares outstanding is modified assuming the exercise by all beneficiaries of any rights with a potential dilutive effect, while the profit attributable to the owners of the parent is restated to take into account the effects, net of taxes, of the exercise of the aforementioned rights.

1.4. Recently issued accounting standards

Standards, amendments and interpretations applicable as of January 1, 2014

Below are the accounting standards and interpretations, the application of which is mandatory as of January 1, 2014.

- By Regulation no. 1256/2012 published on December 13, 2012, the European Commission approved the amendments to IAS 32 "Financial Instruments: Presentation", which provide for the inclusion of additional guidance to reduce inconsistencies in the practical application of the standard (with particular reference to the offsetting of financial assets and liabilities). These new provisions are applicable starting with reporting years that begin on or after January 1, 2014.

- By Regulation No. 1254/2012 published on December 11, 2012, the European Commission approved IFRS 10 "Consolidated Financial Statements," IFRS 11 "Joint Arrangements," IFRS 12 "Disclosures of Interests in Other Entities", and amendments to IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures."

    (i) IFRS 10 "Consolidated Financial Statements" (hereinafter "IFRS 10") and the updated version of IAS 27 "Separate Financial Statements" (hereinafter "IAS 27") indicate, respectively, the standards to be adopted for the presentation and preparation of consolidated financial statements and separate financial statements. IFRS 10 provides, among other things, a new definition of control to be applied uniformly to all companies (including special purpose entities). According to this definition, a company is able to exercise control if it is exposed, or has rights to participate in the results (positive and negative) of the subsidiary and if it is able to exercise its power to influence the economic results. The principle provides some indicators that can be used to assess the level of control, which include, inter alia, contingent rights, merely protective rights and the existence of agency or franchising relationships. In addition, the new provisions recognize the possibility of exercising control over an investee company even without a majority of the voting rights due to a highly fragmented shareholder base or the passive posture of other investors.

    (ii) IFRS 11 "Joint Arrangements" (hereinafter "IFRS 11") replaces IAS 31 "Interests in joint ventures" and SIC 13 "Jointly controlled entities – non-monetary contributions by venturers." IFRS 11 identifies, on the basis of the rights and obligations for participants, two types of cost sharing agreements, joint operations and joint ventures, setting the criteria for the identification of joint control and regulating the accounting method to be adopted for their recognition in the financial statements. With reference to the recognition of joint ventures, the new provisions indicate the equity method as the only permitted treatment, eliminating the possibility of using proportionate consolidation. The updated version of IAS 28 defines, *inter alia*, the accounting treatment that should be adopted in the event of the total or partial sale of an investment in a jointly controlled company or associate.

    (iii) IFRS 12 "Disclosures of Interests in Other Entities" (hereinafter "IFRS 12") specifies the disclosure requirements for interests in joint arrangements, associates and subsidiaries, specifically regarding the disclosure of significant assumptions (and any subsequent changes to them) made to determine the existence of joint control (in respect of significant influence) and the type of joint arrangement, when the arrangement is structured through a Special Purpose Entity.

- By Regulation No. 313/2013 published on April 4, 2013, the European Commission approved the amendments contained in the document entitled "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)," which provides some clarifications and simplifications regarding the transition requirements of IFRS 10, IFRS 11 and IFRS 12.

- By Regulation No. 1174/2013 published on November 20, 2013, the European Commission approved the amendments contained in the document entitled "Amendments to IFRS 10, IFRS 12 and IAS 27," which provides clarification regarding the definition of the scope of consolidation for companies that qualify as investment entities.

- By Regulation No. 1374/2013 published on December 19, 2013, the European Commission approved the amendments contained in the document published by the IASB on June 27, 2013, entitled "Recoverable Amount Disclosures for Non-Financial Assets

(Amendments to IAS 36)." The amendments concern the disclosure that must be provided about the recoverable value of impaired assets, when the recoverable value is based on their fair value less costs of disposal.

- By Regulation No. 1375/2013 published on December 19, 2013, the European Commission approved the amendments contained in the document entitled "Novation of derivatives and continuation of hedge accounting," which introduces an exception to the prospective discontinuation of hedge accounting for a derivative when the contract with the counterparty undergoes significant changes pursuant to law.

- By Regulation No. 634/2014 published on June 14, 2014, the European Commission approved the interpretation "IFRIC 21: Levies," which clarifies that the recognition of a liability for the payment of taxes or levies (different from those falling within the scope of other principles, such as income taxes covered by IAS 12, and from fines and penalties for violations of laws) should take place when the activity that gives rise to the obligation to pay the tax, as defined by the corresponding tax law, takes place. The new rules apply for annual periods beginning on or after June 17, 2014, with early adoption permitted.

Accounting standards, amendments and interpretations not yet effective and not adopted in advance by the Group

Below are the international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB, with indication of those approved or not approved for adoption in Europe as at the date of approval of this document:

Description	Approved as at the date of this document	Envisaged effective date of standard
IFRS 9 Financial Instruments	No	Financial years starting as of January 1, 2018
IFRS 14 'Regulatory deferral accounts'	No	Financial years starting as of January 1, 2016
IFRS 15 Revenue from Contracts with customers	No	Financial years starting as of January 1, 2017
Amendment to IAS 19 regarding defined-benefit plans	Yes	Financial years starting as of July 1, 2014
Annual Improvements to IFRSs 2010-2012 Cycle	Yes	Financial years starting as of July 1, 2014
Annual Improvements to IFRSs 2011-2013 Cycle	Yes	Financial years starting as of July 1, 2014
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization	No	Financial years starting as of Friday, January 1, 2016
Amendments to IFRS 11: Accounting for Acquisitions of interests in joint operations	No	Financial years starting as of Friday, January 1, 2016
Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants	No	Financial years starting as of Friday, January 1, 2016
Amendments to IAS 27: Equity Method in Separate Financial Statements	No	Financial years starting as of Friday, January 1, 2016
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No	Financial years starting as of Friday, January 1, 2016
Annual Improvements to IFRSs 2012-2014 Cycle	No	Financial years starting as of Friday, January 1, 2016
Amendments to IFRS 10, IFRS 12, and IAS 28: Investment Entities: Applying the Consolidation Exception	No	Financial years starting as of Friday, January 1, 2016
Amendments to IAS 1: Disclosure Initiative	No	Financial years starting as of Friday, January 1, 2016

Note that the accounting standards and/or interpretations whose application would be mandatory for financial years starting after January 1, 2014 were not adopted in advance.

The Group is assessing the effects of the application of the above standards, which are currently not expected to have a material impact on the Group's financial statements.

2. Financial Risk Management

2.1. Financial risk factors

The Company's operations are exposed to the following risks: market risk (defined as currency risk and interest rate), credit risk (both regarding its normal business relations with customers and financing activities) and liquidity risk (with reference to the availability of financial resources and access to the credit market and financial instruments in general).

The Company's objective is to maintain, over time, a balanced management of its financial exposure, such as to guarantee a liability structure in balance with the composition of the financial statements and able to ensure the necessary operational flexibility through the use of cash generated from current operating activities and the use of bank loans.

The ability to generate liquidity through the operating activities, coupled with its borrowing ability, enables the Group to adequately meet its operating needs, in terms of financing its operating working capital and funding its investments, and meet its financial obligations.

The Groups' financing policy and the management of the related financial risks are guided and monitored at the central level. Specifically, the central Finance Department is responsible for assessing and approving projected financing needs, monitoring developing trends and, when necessary, taking corrective action. In addition, the central Finance Department contributes to the development of the Group's financing and cash management policies, seeking to optimize the management of financial and cash flows and related risks. These activities are undertaken in cooperation with the management of the Company and its subsidiaries, as decisions are made in close connection with the Company's operational needs as approved and reviewed by the Board of Directors.

The financing tools most frequently used by the Group include the following:

- medium/long-term loans to fund investments in non-current assets;
- short-term borrowing and utilization of bank account overdraft facilities to finance working capital.

Furthermore, the Group executes financial instruments to hedge the risks of fluctuation in interest rates that could impact the cost of medium/long-term debt and, consequently, also the Group's profits.

The section that follows provides qualitative and quantitative indications about the effects of these risks on the Group.

MARKET RISK

Currency risk
The exposure to the risk of changes in exchange rates results from conducting business in foreign currencies. The Group operates primarily in Italy, and most of the revenues and purchases of services in foreign countries involve countries that are members of the European Union. Consequently, the Group is not exposed to the risk of fluctuations in foreign exchange rates against the euro.

Interest rate risk
The Group uses external financial resources in the form of loans, and invests available liquid assets in bank deposits. Changes in market interest rates affect borrowing costs and the yields of different types of investments, with an impact on the level of the Group's financial expenses and financial income. The Group, being exposed to fluctuations in interest rates insofar as they affect the measurement of borrowing costs, regularly monitors its exposure to the risk of fluctuations in interest rates, which it manages using interest rate financial derivatives, namely interest rate swaps (IRS), executed exclusively for hedging purposes.

All of the Group's liquid assets consist mainly of variable-rate bank deposits and, consequently, their fair value approximates their carrying amount.
The interest rate to which the Company is most exposed is the Euribor.

A breakdown of the financial instruments outstanding at the reference dates is provided in Note 33 "Current and Non-current Loans."

Sensitivity analysis relating to the interest rate risk
The Group's exposure to the interest rate risk was measured by means of a sensitivity analysis that took into account current and non-current financial liabilities and bank deposits. A brief description of the method applied to perform this analysis, and the results obtained, is provided below.

The hypotheses considered included assessing the effects on the Group's income statement and shareholders' equity in 2014 deriving from a hypothetical change in market interest rates reflecting, respectively, an increase and a decrease of 100 bps. The computation method entailed applying the hypothetical change to: the average annual balance of the Group's bank deposits, the year-end balances of gross financial debt, and the interest rate paid during the year to remunerate variable-rate liabilities.

For the purposes of this exercise, no hypothetical effect was determined for the outstanding hedging derivatives, since these were extinguished on June 30, 2014.

The table below shows the results of the analysis performed:

(In thousands of Euros)	**Impact on profit**		**Impact on shareholders' equity**	
	-100 bps	+100 bps	-100 bps	+100 bps
2014 reporting year	(103)	(224)	(103)	224

Note: A plus sign denotes an increase in profit and shareholders' equity; a minus sign denotes a decrease in profit and shareholders' equity.

CREDIT RISK

Financial credit risk
Financial credit risk refers to the inability of a counterparty to fulfill its obligations.

As at December 31, 2014, the Company's liquidity is invested in bank deposits with leading banks.

Commercial credit risk
The commercial credit risk derives mainly from trade receivables. To minimize the credit risk related to commercial counterparties, the Group established internal procedures that call for prior verification of a customer's solvency before accepting a contract, through a rating analysis based on CERVED data.

There is also a procedure for the collection and management of trade receivables that calls for sending written reminders in the event of late payments, followed by progressively more incisive actions (mailing of payment reminder letters, telephone payment requests, threats of legal action, and legal action).

Lastly, trade receivables carried in the financial statements are individually analyzed, and when positions are found to present conditions that make them partially or fully uncollectible, they are written down. The amount of the write-downs reflects an estimate of recoverable cash flows and the corresponding date of collection. For receivables that are not individually written down, provisions that take into account historical experience and statistical data are recognized on an aggregate basis. See Note 25 for additional information about the provision for impairment of receivables.

The table below provides a breakdown of trade receivables and other current receivables as at December 31, 2014 grouped by maturity, net of the provision for impairment of receivables.

(In thousands of Euros)	**As at December 31, 2014**	**Current**	**90 days past due**	**90 to 240 days past due**	**More than 240 days past due**
Trade receivables	156,579	124,579	10,855	7,198	13,947
Provision for impairment of receivables	(11,043)	(783)	(457)	(1,544)	(8,258)
Net value	**145,536**	**123,796**	**10,397**	**5,654**	**5,689**
Other receivables	5,024	5,024	-	-	-
Total	**5,024**	**5,024**	**-**	**-**	

The Group also offers its products and services to large businesses and major banking groups, as a result of which a significant portion of its receivables is concentrated with a limited number of customers; as at December 31, 2014, the top 10 customers, mainly financial institutions, accounted for approximately 8.5% of total receivables. However, there appear to be no specific concentration risks, as the counterparties in question do not present any particular solvency risks and, in addition, are characterized by standard credit ratings.

As shown in the table above, receivables are presented in the financial statements net of the provision for impairment of receivables, which is calculated based on an analysis of the positions that objectively appear to be partly or totally uncollectible.

LIQUIDITY RISK

Liquidity risk refers to the potential inability to secure, on affordable terms, the financial resources needed for the Group's operations. The two main factors that affect the Group's liquidity are:

(i) the financial resources generated or absorbed by operating and investing activities;
(ii) the maturity characteristics of the financial debt.

The Group's liquidity needs are monitored by the central Finance Department with the aim of ensuring the effective procurement of financial resources and an adequate investment of/return on liquid assets.

Management believes that the funds and credit lines currently available, combined with those that will be generated by the operating and financing activities, will enable the Company to meet its needs with regard to investing activities, working capital management and the repayment of debt at the contractual maturities.

The table below provides an analysis of financial liabilities (including trade payables and other payables): all flows shown are undiscounted future nominal cash flows determined based on the remaining contractual maturities, including both principal and accrued interest. Loans were included based on the contractual repayment maturity.

(In thousands of Euros)	Balance as at December 31, 2014	< 1 year	2 - 5 years	> 5 years	Total
Non-current loans					
Long-term facilities	515,909	20,240	150,762	568,806	739,807
Current loans					
Current portion of long-term loans	14,609	17,485	-	-	17,485
Other financial debt	5,468	5,468	-	-	5,468
Trade payables	31,799	31,799	-	-	31,799
Other current payables	102,183	102,183	-	-	102,183

With regard to the exposure to trade receivables, there is no significant supplier concentration.

2.2. Capital management

The Company's objective is to create value for its shareholders. Special attention is paid to the debt level relative to shareholders' equity and EBITDA, while pursuing objectives of profitability and operating cash flow generation.

2.3. Estimation of fair value

The fair value of financial instruments traded in an active market is based on market prices at the date of the financial statements. The fair value of instruments that are not traded in an active market is determined using valuation techniques based on a series of methods and assumptions tied to market conditions on the date of the financial statements.

The classification of the fair value of financial instruments based on hierarchical levels is as follows:

Level 1: Determination of fair value based on quoted prices (unadjusted) for identical financial instruments in active markets;

Level 2: Determination of fair value based on valuation techniques that reference variables observable in active markets;

Level 3: Determination of fair value based on valuation techniques that reference variables not observable in active markets.

The classification of assets and liabilities measured at fair value is as follows:

	As at December 31, 2014			
(In thousands of Euros)	Level 1	Level 2	Level 3	Total
1. Financial assets measured at fair value through profit or loss			6,670	6,670
2. Available-for-sale financial assets	-	-	-	-
Total	-	-	**6,670**	**6,670**
1. Financial liabilities measured at fair value through profit or loss		-	(3,490)	(3,490)
2. Derivatives	-	-	-	-
Total	-	-	**(3,490)**	**(3,490)**

The financial assets measured at fair value through profit or loss correspond to the option contracts described in detail in Note 23, later in this document. These contracts were measured at fair value using business valuation techniques and models that are generally accepted in consolidated practice.

Please also note that, further to the PPA process described in Note 5 below, the Group recognized at fair value the following non-financial assets:

- Customer Relationships for €203,449 thousand;
- Databases for €72,300 thousand;

- Trademarks for €21,716 thousand;
- Software for €1,872 thousand.

The manner of determination of the fair value of these assets is attributable to Level 3.

3. Financial assets and liabilities by category

The table that follows provides a classification of financial assets and liabilities by category as at December 31, 2014:

(in thousands of Euros)	As at December 31, 2014				
(In thousands of Euros)	**Financial assets and liabilities measured at fair value through profit or loss**	**Loans and receivables**	**Available-for-sale financial assets**	**Financial liabilities at amortized cost**	**Total**
Other non-current financial assets	6,670	1,161	2,887	-	10,718
Trade receivables					145,536
Tax receivables					3,876
Other receivables					5,024
Other current assets					8,939
Cash and cash equivalents					44,097
Total assets	**6,670**	**1,161**	**2,887**	**-**	**218,190**
Current and non-current loans				535,987	535,987
Trade payables				31,799	31,799
Tax payables				23,513	23,513
Other payables	343			101,840	102,183
Other non-current liabilities	3,147			-	3,147
Total liabilities	**3,490**	**-**	**-**	**693,139**	**696,629**

The fair value of trade receivables and other receivables and other financial assets, and of trade payables and other payables and other financial liabilities listed among the "current" line items in the statement of financial position and valued at amortized cost, consisting mainly of assets underlying commercial transactions scheduled for settlement over the near term, does not differ appreciably from the respective carrying amounts at December 31, 2014.

Non-current assets and liabilities are settled or valued at market rates, and consequently their fair value is deemed to be substantially in line with their carrying amount.

4. Estimates and Assumptions

In the preparation of financial statements, the directors are required to apply accounting principles and methods that, in some cases, are based on difficult and subjective assessments and estimates, based on historical experience and assumptions that, in each case, are deemed reasonable and realistic in the corresponding circumstances. The adoption of these estimates and assumptions affects the amounts shown in the financial statement schedules, including the statement of financial position, the comprehensive income statements and the statement of cash flows, as well as the disclosures provided. Final results for the line items for which the above-mentioned estimates and assumptions were used could differ from those shown in the financial statements due to the uncertainty that characterizes the assumptions and the conditions upon which the estimates are based.

The areas for which the directors are required to use greater subjectivity in developing estimates and for which a change in the conditions underlying the assumptions used could have a material impact on the Company's financial statements are listed below.

(a) Impairment of assets

In accordance with the accounting principles applied by the Group, tangible and intangible assets and investment property must be tested to determine if an impairment has occurred, in which case the impairment is recognized by means of a write-down, when there are indicators showing that it may be difficult to recover the net carrying amount of the assets through their use. Verifying the existence of such indicators requires that the directors exercise subjective judgments based on information available within the Group and on the market, as well as historical experience. Moreover, if it can be determined that there may be a potential impairment, the Group will assess the impairment using appropriate valuation techniques. The correct identification of the elements indicating the existence of a potential impairment of tangible and intangible assets and investment property and the estimates required to measure the impairment are based on factors that can vary over time, with an impact on the valuations and estimates made by the directors.

(b) Depreciation and amortization

The cost of tangible and intangible assets is depreciated and amortized, respectively, on a straight line over the estimated useful lives of the assets. The useful economic lives of these assets are determined by the directors when the assets are acquired; they are based on past experience for similar assets, market conditions and projections about future events that could have an impact on the useful lives of the assets, such as changes in technology. Consequently, the actual economic life could differ from the estimated useful life.

(c) Provision for impairment of receivables

The provision for impairment of receivables reflects estimates of projected losses for the Group's portfolio of receivables. The provisions for projected impairment of receivables recognized were estimated based on past experience for receivables posing a similar credit risk, current and past unpaid amounts, and a careful monitoring of the quality of the portfolio of receivables and current and projected conditions in the economy and the reference markets. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement for the year to which they are attributable.

(d) Employee benefits

The present value of the retirement benefit obligations carried in the Consolidated Financial Statements depends on an independent actuarial calculation and the various assumptions taken into consideration. Any changes in the assumptions and the discount rate used are readily reflected in the calculation of the present value and could have significant impacts on the data in the financial statements. The assumptions used for actuarial calculation purposes are reviewed each year.

The current value is determined by discounting the future cash flows at an interest rate equal to that of high-quality corporate bonds issued in the currency in which the liability will be settled and taking into account the duration of the corresponding pension plan. For further information, please see Note 11 "Personnel costs" and Note 34 "Employee Benefits".

Estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the income statement.

(e) Business combinations

The reporting of business combinations involves recognizing the assets and liabilities of the acquired company at the corresponding fair value at the date of acquisition of control, as well as any goodwill. These values are determined through a complex estimation process.

5. Business Combinations

Acquisition of Lintec S.r.l.

On February 13, 2014 the Group completed the acquisition, through Finservice, of the entire share capital of Lintec S.r.l., with registered office in Monza, active in the software development field. The transaction was fully funded by the use of available cash from within the Group.

The transaction costs incurred, amounting to €5 thousand, were charged in full to income for the year.

The table below provides a breakdown of the fair value of the acquired assets and assumed liabilities at the acquisition date:

(In thousands of Euros)	Fair Value
Trade receivables	256
Tax receivables	4
Other receivables	4
Cash and cash equivalents	654
Acquired assets	**917**
Employee benefits	31
Trade payables	18
Current tax payables	40
Other payables	103
Acquired liabilities	**191**
Net acquired assets	**726**

The difference between the total invested amount of €1,191 thousand and the net value of the assets and liabilities at the acquisition date, amounting to €726 thousand, was allocated to Goodwill.

(In thousands of Euros)	
Purchase price	1,191
Net acquired assets	726
Goodwill	**464**

The table that follows shows the net cash flow resulting from the Lintec acquisition:

(In thousands of Euros)	
Consideration paid	**(1,191)**
Cash and cash equivalents at the acquisition date	654
Net cash flow resulting from the acquisition	**(536)**

Acquisition of Recus S.p.A.

On October 6, 2014 the Group completed the acquisition, through its subsidiary Cerved Credit Management Group S.r.l., of 80% of the company Recus S.p.A. Recus S.p.A., with registered office in Villorba and operating branches in Milan, Rome, Sassari and Romania, is active in the management of "problem" receivables on behalf of third parties.

The transaction confirms and expands the Group's leadership in the field of Credit Management, by adding to the expertise already existing at Cerved Credit Management S.p.A. and Finservice S.p.A. to that developed by Recus S.p.A. in overdue payment reminders and non-judicial debt collection, with a special focus on financial, telecommunications and utilities companies. The transaction was fully funded by the use of available cash from within the Group.

The acquisition of the Recus Group generated a revenue increase of €3.4 million and added €0.3 million to the Group's net profit for the period from October 6, 2014 (date of acquisition) to December 31, 2014.

The purchase price, initially set at €18,794 thousand, paid upon the signing of the sale contract, net of a deferred price of €300 thousand, was later adjusted in accordance with the provisions of the contract. The purchase contract also provides for earn-out mechanisms payable to the sellers in 2015-2017 according to the trend in EBITDA and financial debt of the Recus group over those three years.

The total sum for the transaction, following the adjustment and valuation of the earn-out, amounted to €18,902 thousand.

The transaction costs incurred, amounting to €349 thousand, were charged in full to income for the year.

The table that follows shows the net cash flow resulting from the Recus acquisition:

(In thousands of Euros)	
Amount paid	**(18,090)**
Cash and cash equivalents at the acquisition date	1,898
Net cash flow resulting from the acquisition	**(16,191)**

The table below provides a breakdown of the fair value of the acquired assets and assumed liabilities at the acquisition date:

(In thousands of Euros)	Carrying amount	Purchase Price Allocation	Fair Value
Tangible assets	633	-	633
Intangible assets	138	11,000	11,138
Goodwill	822	(822)	-
Other non-current assets	67	-	67
Trade receivables	10,405	-	10,405
Tax receivables	253	-	253
Other receivables	1,473	-	1,473
Other current assets	147	-	147
Cash and cash equivalents	1,898	-	1,898
Acquired assets	**15,837**	**10,178**	**26,014**
Short- and long-term loans	5,538	-	5,538
Employee benefits	808	-	808
Provision for risks and charges	632	-	632
Deferred taxes	(176)	3,454	3,278
Trade payables	630	-	630
Tax payables	1,062	-	1,062
Other payables	1,001	-	1,001
Acquired liabilities	**9,495**	**3,454**	**12,494**
Non-controlling interests	1,267	1,347	2,613
Net acquired assets	**5,057**	**5,377**	**10,452**

The adjustments made to the carrying amounts upon the measurement at fair value of the acquired assets and liabilities related to the results of the PPA (Purchase Price Allocation) process, completed on December 31, 2014, and concerned the following:

- €9,127 thousand for the value attributed to Customer Relationships;
- €1,873 thousand for the value attributed to Software.

Customer Relationships represent the intantible asset consisting of the complex of commercial relationships established by Recus over many years with customers in the financial, commercial and utility & communications segments through the provision of integrated credit management and protection services, and the respective value was determined using the Multi-period Excess Earnings method.

The value attributed to Software reflects the fair value, determined in accordance with the Replacement Cost method, of the software application developed by Recus and used both to offer an integrated service to its own customers and to handle resources internally at management level.

The difference between the total invested amount of €18,902 thousand and the net value of the assets and liabilities at the acquisition date, amounting to €10,452 thousand, was allocated to Goodwill. The business combination, recognized in accordance with the partial goodwill method, also involved the recognition of non-controlling interests amounting to €2,613 thousand.

(In thousands of Euros)	
Purchase price	**18,794**
Price adjustment	(404)
Earn-out valuation	512
Consideration valuation	**18,902**
Net acquired assets	10,452
Goodwill	**8,450**

In accordance with IFRS 3, the Goodwill value reflects the higher value of the acquisition cost with respect to the fair value of the net assets acquired and relates to the economic benefits deriving from assets that cannot be identified separately pursuant to the above-mentioned accounting standard.

Acquisition of RL Value S.r.l.

On October 21, 2014 the Group completed the acquisition, through Cerved Group, of the entire share capital of RL Value S.r.l., with registered office in Rome and operating branches in Milan, Padua and San Vito dei Normanni, active in the field of real estate appraisal. The transaction was fully funded through the use of available cash from within the Group.

The transaction costs incurred, amounting to €114 thousand, were charged in full to the income for the year.

The acquisition of RL Value generated a revenue increase for the Group of €446 thousand and added €76 thousand to the Group's net profit for the period from October 21, 2014 (date of acquisition) to December 31, 2014.

The table below provides a breakdown of the fair value of the acquired assets and assumed liabilities at the acquisition date:

(In thousands of Euros)	**Fair Value**
Intangible assets	1
Trade receivables	537
Tax receivables	4
Other receivables	3
Cash and cash equivalents	84
Acquired assets	**629**
Trade payables	320
Current tax payables	61
Other payables	107
Acquired liabilities	**488**
Net acquired assets	**141**

The difference between the total invested amount of €1,387 thousand and the net value of the assets and liabilities at the acquisition date, amounting to €141 thousand, was allocated to Goodwill.

(In thousands of Euros)	
Purchase price	1,387
Net acquired assets	141
Goodwill	**1,246**

The table that follows shows the net cash flow resulting from the acquisition of RL Value:

(In thousands of Euros)	
Amount paid	**(1,387)**
Cash and cash equivalents at the acquisition date	84
Net cash flow resulting from the acquisition	**(1,303)**

6. Segment information

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

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

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

Management believes that EBITDA provides a good indication of performance since it is unaffected by tax legislation or by depreciation and amortization policies.

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

It should be remembered that the data for financial year 2013 relates to the period from January 9, 2013 (date of incorporation of Cerved Technologies S.p.A., subsequently renamed Cerved Group following the merger with Cerved Group S.p.A.) to December 31, 2013, and includes the results of Cerved Group from February 27, 2013 (date of acquisition by Cerved Technologies) to December 31, 2013. For this reason, the comparative data for 2013 is not significant for explaining the performance of the Group in the two years under examination.

(In thousands of Euros)	**Period from January 1 to December 31, 2014**				**Period from January 9 to December 31, 2013 Added data**			
	Credit Information	**Marketing Solutions**	**Credit Management.**	**Total**	**Credit Information**	**Marketing Solutions**	**Credit Management.**	**Total**
Revenues by segment	264,751	14,740	53,278	332,770	223,620	11,954	32,334	267,908
Inter-segment revenues	(150)	0	(1,288)	(1,439)			(369)	(369)
Total revenues from outsiders (1)	**264,601**	**14,740**	**51,990**	**331,330**	**223,620**	**11,954**	**31,965**	**267,539**
EBITDA	**143,275**	**6,762**	**11,168**	**161,205**	**117,844**	**4,778**	**7,116**	**129,738**
% of revenues of the individual business unit	*54.1%*	*45.9%*	*21.5%*	*48.6%*	*52.7%*	*40.0%*	*22.3%*	*48.5%*
Non-recurring income (expenses)				(3,578)				(6,771)
Depreciation and amortization				(67,972)				(55,468)
Operating profit				**89,654**				**67,499**
Portion of results from investments in companies valued by the equity method				61				166
Financial income				1,022				611
Financial expenses				(54,616)				(52,957)
Non-recurring financial expenses				(10,094)				0
Profit before taxes				**26,028**				**15,319**
Taxes				(12,068)				(11,379)
Net profit				**13,960**				**3,940**

Given the type of services and products sold by the Group, there are no instances of significant revenue concentration with individual customers.

7. Revenues

Revenues are detailed as follows:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Italian sales	311,385	266,370
International sales	8,608	4,677
Total sales	**319,993**	**271,047**
Deferred revenues	11,338	(3,673)
Total	**331,330**	**267,374**

Deferred revenues relate to services invoiced at December 31, 2013 but not yet provided to customers, and are deferred to the following year in accordance with the accrual principle The Group's revenues are obtained mainly in Italy; the analysis by segment of activity is provided in Note 6 "Segment Information".

8. Other income

A breakdown of this item is provided below:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Sundry income	144	96
Insurance settlements	109	69
Non-recurring income	100	2,697
Total	**352**	**2,862**

9. Raw materials and other costs

A breakdown of this item is provided below:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Consumables	196	172
Cost of sales	6,127	2,038
Fuel	691	492
Total	**7,014**	**2,702**

"Cost of sales" refers to the cost of goods bought and resold as part of the management and reselling activities of the subsidiary Cerved Credit Management Group S.r.l. through the "Markagain" division. "Consumables" and "Fuel" refer to cars used by employees.

10. Costs for services

A breakdown of this item is provided in the table below.

(In thousands of Euros)	December 31, 2014	December 31, 2013
Information services	30,395	26,106
Agents costs	17,653	16,514
Tax, administrative and legal consultancy	1.594	2,001
Advertising and marketing expenses	1,607	1,150
Maintenance and technical support	5,203	3,952
Utilities	2,120	1,798
Outsourced asset management services	6,621	4,629
Other consultancy and services costs	10,732	9,651
Non-recurring costs	2,314	7,594
Total	**78,239**	**73,395**

The "Costs for services" item includes non-recurring costs of €2,314 thousand. For more details, please refer to Note 15, "Non-recurring income and expenses".

11. Personnel costs

A breakdown of this item is provided below:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Salaries and wages	48,561	38,295
Social security charges	17,035	13,363
Severance indemnities	3,813	2,291
Other personnel costs	1,480	999
Non-recurring costs	1,364	1,873
Total cost of employees	**72,254**	**56,821**
Associates' fees and contributions	365	122
Directors' fees and contributions	1,883	1,793
Total fees	**2,247**	**1,915**
Total	**74,501**	**58,736**

Non-recurring costs, which are summarized in Note 15, refer to separation incentives paid to some employees as part of the process of integrating the new companies and reorganizing the Group.

For a breakdown of severance indemnities, see Note 34.

The table below shows a breakdown by category of the average number of Group employees:

(In thousands of Euros) **Average number of employees**	December 31, 2014	December 31, 2013
Executives	64	56
Managers	239	219
Employees	1,491	879
Total	**1,795**	**1,154**

12. Other operating costs

A breakdown of this item is provided below:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Rents	3,924	3,348
Car rentals and fleet expenses	1,813	1,682
Sundry taxes	141	246
Membership fees	232	255
Other costs	342	196
Cleaning expenses	446	382
Canteen expenses and tickets	1,094	857
Total	**7,992**	**6,966**

13. Impairment of receivables and other provisions

The breakdown of this item is as follows:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Impairment of receivables	7,276	3,464
Other provisions for risks, net of releases	(966)	2,006
Total	**6,310**	**5,470**

For more details about the changes in provisions for risks and charges, see the analysis provided in Note 35 "Provisions for risks and charges."

14. Depreciation and amortization

The breakdown of this item is as follows:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Amortization of intangible assets	64,191	52,256
Depreciation of tangible assets	3,782	3,212
Total	**67,972**	**55,468**

For more details about depreciation and amortization, see the analysis provided in Note 19 "Tangible assets" and Note 20 "Intangible assets".

15. Non-recurring income and costs

The table below provides a summary of non-recurring income and costs for the years ending December 31, 2014 and December 31, 2013:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Other income	(100)	(2,697)
Costs for services	2,314	7,594
Personnel costs	1,364	1,873
Financial expenses	10,094	-
Total	**13,672**	**6,770**

During the period under review, the Group incurred non-recurring costs totaling €13,772 thousand, including:

- €2,314 thousand recognized under costs for services, relating mainly to (i) €703 thousand for expenses incurred by the Group for the acquisitions made during the period; (ii) €1,000 thousand for a fee payable to a manager and director of the acquired company RL Value S.r.l. for consultancy services provided to Cerved Group S.p.A. in relation to the valuation of the acquisition of the company, as well as activities relating to the analysis and implementation of the future synergies with the Cerved Group; payment of this fee is conditional upon the achievement of certain targets by the acquired company RLValue S.r.l.;
- €1,364 thousand, recognized under personnel costs, relating to separation incentives paid to some employees as part of the process of integrating the new companies and reorganizing the Group;
- €10,094 thousand, recognized under financial expenses, including:
  - €2,500 thousand for expenses relating to the early above-par repayment, at 101%, of the variable-rate bond issued in 2013 by Cerved Group for €250,000 thousand;
  - €7,594 thousand for accessory expenses associated with the bond issue, which were reversed on the income statement for the portion of the financial liability repaid as at June 30, 2014.

16. Financial income

The breakdown of financial income is provided in the table below.

(In thousands of Euros)	December 31, 2014	December 31, 2013
Bank interest income	155	332
Other interest income	96	83
Dividends	771	196
Total	**1,022**	**611**

The item "Dividends", for €771 thousand, relates entirely to dividends distributed by SIA-SSB, in which the Group holds an equity investment of 0.77%.

17. Financial expenses

A breakdown of this item is provided below:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Interest expenses on loans	48,132	51,487
Interest expenses on retirement benefit obligations	342	200
Fees and other interest expense	3,021	997
Fair value measurement of derivatives	-	273
Discounting charges	79	-
Fair value adjustment of options	3,041	-
Non-recurring financial expenses	10,094	-
Total	**64,710**	**52,957**

Interest expenses on loans consist mainly of interest relating to the bond issued by Cerved Group in January 2013 (the "**Bond Issue**").

The item "Fees and other interest expense" includes (i) €1,428 thousand for Commitment and Agency fees linked to the revolving contract, (ii) financial expenses of €996 thousand incurred in connection with the closing of the variable-rate IRS for hedging against interest rate exposure.

The item "Fair value adjustment of options" concerns:

(i) the adjustment of €2,080 thousand to the valuation of the options relating to the Joint Venture with Experian (ECIS), as described in Note 23;

(ii) the fair value adjustment of per €1,040 to the payable relating to the right attributed to the minority shareholders of Cerved Credit Management Group S.r.l., as described in Note 36.

The item "Financial expenses" includes non-recurring costs of €10,094 thousand. For more details, please refer to Note 15, "Non-recurring income and expenses".

18. Taxes

A breakdown of taxes is provided below:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Current regional taxes (IRAP)	6,947	6,664
Current corporate income taxes (IRES)	15,719	17,820
Prior-period tax benefits and charges	799	(1,695)
Prepaid and deferred taxes	(11,398)	(11,598)
Substitute tax	-	188
Total	**12,068**	**11,379**

Current taxes were determined on the basis of the tax rates in force.

Prepaid and deferred taxes include €6,663 thousand for prepaid taxes on non-deductible interest expense incurred by the parent company Cerved Group during the period. This portion also includes interest expense not deducted during the previous year (€10,107 thousand), for which prepaid taxes had not been activated since the necessary conditions for recoverability were not met at the time in the light of the Group's financial structure. Following the capital increase implemented in June 2014 and the simultaneous repayment of a portion of the bond issue, the Group significantly restructured its financial debt and the projections of financial expenses that would incurred in the coming years.

In the light of the above considerations, the Group has reviewed its tax structure and, having made a positive assessment of the recoverability, in the coming years, of the interest expense temporarily not deducted due to lack of GOP capacity, considered it appropriate to recognize prepaid taxes.

The table below shows the reconciliation between the theoretical tax charge and the effective tax charge:

(In thousands of Euros and as a percentage of profit before tax)	December 31, 2014	%
Profit before taxes	**26,028**	
Theoretical tax charge	7,158	*27.50%*
IRAP	6,947	*26.69%*
Other	(2,037)	*-0.88%*
Effective tax charge	**12,068**	***46.36%***

The item "Other" mainly concerns the tax benefit related to Decree Law No. 201/2011 ("ACE").
The Group's average corporate income tax (IRES) rate was quite high, due mainly to the following developments affecting the subsidiary Cerved Group:

- addition to taxable income of €24.6 million for amortization of the intangible assets allocated as part of the Purchase Price Allocation (PPA) process;
- addition to taxable income of €19.6 million for non-deductible interest expense;
- a tax benefit related to Decree Law No. 201/2011 ("ACE"), partially offsetting the negative effects mentioned above.

19. Tangible assets

The changes occurring during the financial year affecting tangible assets are as follows:

(In thousands of Euros)	Land and buildings	Electronic equipment	Furniture and furnishings	Other assets	Total
Values as at December 31, 2013	**10,629**	**2,373**	**814**	**2,792**	**16,608**
Of which:					
- Historical cost	*16,560*	*18,315*	*2,900*	*11,589*	*49,363*
- Depreciation fund	*(5,931)*	*(15,942)*	*(2,085)*	*(8,797)*	*(32,755)*
Change in consolidation scope	**-**	**62**	**80**	**492**	**633**
- Net book value	*-*	*62*	*80*	*492*	*633*
Investments	27	1,547	72	2,181	3,827
Divestments - historical cost	-	(523)	(300)	(284)	(1,107)
Divestments - depreciation fund	-	522	262	180	964
Divestments	-	(1)	(38)	(104)	(143)
Amortizations	(625)	(1,625)	(183)	(1,349)	(3,782)
Values as at December 31, 2014	**10,031**	**2,356**	**745**	**4,012**	**17,145**
Of which:					
- Historical cost	*16,587*	*19,401*	*2,752*	*13,978*	*52,718*
- Depreciation fund	*(6,556)*	*(17,045)*	*(2,006)*	*(9,966)*	*(35,573)*

The change in consolidation scope relates to the acquisition of the Recus group for €633 thousand.

Total investments for the period amount to €3,388 thousand, and consist mainly of the following: *(i)* €2,072 thousand for replacement of the fleet of vehicles assigned to the commercial network; *(ii)* €1,547 thousand for hardware replacements aimed at increasing the efficiency of the organizational structure.

As at December 31, 2014 there were no restrictions on the ownership and possession of tangible fixed assets, nor any purchase commitments.

20. Intangible assets

The following changes occurred in the carrying amount of the individual components of intangible assets:

(In thousands of Euros)	Software	Trademarks and similar rights	Customer relationships	Economic info. databases	Other intangible assets	Total
Values as at December 31, 2013	**14,229**	**33,244**	**378,840**	**71,879**	**2,902**	**501,093**
Of which:						
- Historical cost	*62,895*	*35,311*	*397,230*	*236,710*	*48,261*	*780,407*
- Depreciation fund	*(48,666)*	*(2,067)*	*(18,390)*	*(164,831)*	*(45,360)*	*(279,315)*
Change in consolidation scope	**1,973**	**-**	**9,127**	**-**	**39**	**11,139**
- Net book value	*1,973*	-	*9,127*	-	*39*	*11,139*
Investments	10,534	-	-	11,214	2,664	24,412
Divestments - historical cost	(41)	-	-	-	(27)	(68)
Divestments - depreciation fund	22	-	-	-	-	22
Divestments	(19)	-	-	-	(27)	(46)
Amortizations	(9,889)	(2,473)	(22,213)	(27,433)	(2,183)	(64,191)
Values as at December 31, 2014	**16,824**	**30,769**	**365,754**	**55,662**	**3,399**	**472,408**
Of which:						
- Historical cost	*75,357*	*35,311*	*406,357*	*247,924*	*50,941*	*815,890*
- Depreciation fund	*(58,533)*	*(4,542)*	*(40,603)*	*(192,262)*	*(47,543)*	*(343,484)*

The change in consolidation scope relates to the acquisition of the Recus group for €11,138 thousand.

Total investments amount to €24,416 thousand and mainly concern the projects implemented during the period in relation to the development of new products and software (€10,601 thousand) and investments in economic information databases (€11,215 thousand).

21. Goodwill

A breakdown of this item is provided below:

(in thousands of Euros)	**As at December 31, 2014**	**As at December 31, 2013**
Cerved Data Services (CDS) goodwill	820	820
CERVED Group goodwill	707,813	707,813
Recus goodwill	8,450	-
RL Value goodwill	1,246	-
Lintec goodwill	474	-
Total	**718,803**	**708,633**

The following changes affected goodwill in 2014:

(in thousands of Euros)	**As at December 31, 2014**
Balance as at December 31, 2013	708,633

Acquisitions	10,170
Other changes	-
Balance as at December 31, 2014	**718,803**

The goodwill relating to Recus, RL Value and Lntec, recognized at December 31, 2014, was generated in its entirety by the allocation of the purchase prices of the business combinations completed during the year and described in Note 5, which should be consulted for additional information.

With regard to the goodwill deriving from the contribution of the Cerved Group, the cash generating units (CGUs) to which goodwill was allocated correspond to the operating segments that encompass all of the services and products supplied to customers, as described in detail in Note 6:

- Credit Information;
- Marketing Solutions;
- Credit Management.

As at December 31, 2014 the Cerved goodwill was distributed between the operating segments/CGUs as follows:

(in thousands of Euros)	**As at December 31, 2014**
Credit Information	610,165
Marketing Solutions	41,872
Credit Management.	58,316
Credit Management – Recus Group	8,450
Total	**718,803**

As required by the reference accounting principles, Goodwill was tested for impairment at December 31, 2014, which entailed determining its value in use.

The determination of the value in use was based on discounting to present value the projected data for each CGU ("**DCF Method**") for the three-year period from 2015 to 2017, as approved by the Company's Board of Directors on March 13, 2015. The projected data for each CGU were determined taking into consideration the growth rates for revenues, EBITDA and cash flow, based both on economic and profitability performance and on future expectations.

The terminal value of each CGU was determined in accordance with the criterion of the perpetual return of the cash flow of each CGU, referenced to the last period of the projected data used (2017 and 2019 for the Recus CGU), assuming a zero growth rate and using an after-tax discount rate (WACC) of 7.53%.

The discount rate (WACC) used to discount the cash flows for all of the periods in question and the terminal value was 7.53%, which is the weighted average of the cost of capital of 8.05%, including a market risk premium of 5.00% and an after-tax cost of debt of 3.59%.

The impairment test provided no indication that the value of the carried goodwill was impaired.

The surplus recoverable value of each CGU, determined based on the parameters described above, with respect to the related book value, amounts to:

(in thousands of Euros)	**As at December 31, 2014**

Credit Information	283,584
Marketing Solutions	36,729
Credit Management	72,438
Credit Management - Recus	24,459
Total	417,210

The table below shows the change that would occur in the surplus recoverable value of each CGU as a result of a change of 0.5% in the value assigned to the WACC, all other parameters being equal:

(In thousands of Euros)	-0.5%	+0.5%
Credit Information	368,413	209,300
Marketing Solutions	42,413	31,753
Credit Management	82,215	63,880
Credit Management - Recus	28,104	21,270

The table below shows the change that would occur in the surplus recoverable value of each CGU as a result of a change of 5.0% in the level of cash flow, all other parameters being equal:

(In thousands of Euros)	-5%	+5.0%
Credit Information	210,076	357,092
Marketing Solutions	32,061	41,397
Credit Management	63,370	81,506
Credit Management - Recus	21,590	27,327

The table below shows the WACC levels and the reduction in cash flow that would make the recoverable value of each CGU equal to its carrying amount:

	WACC	Cash flow
Credit Information	9.8%	-19.3%
Marketing Solutions	13.9%	-39.3%
Credit Management	15.9%	-39.9%
Credit Management - Recus	14.5%	-42.6%

22. Equity investments valued by the equity method

As at December 31, 2014 this item amounts to €4,153 thousand and includes the value of the investment in the associate Experian Cerved Information Services S.p.A. ("ECIS"), worth €3,101 thousand, and the value of the investment in the associate Spazio Dati S.r.l., acquired by Cerved Group S.p.A. between May and November 2014 for €1,052 thousand.

The changes in equity investments valued by the equity method were as follows:

(In thousands of Euros)	ECIS	Spazio Dati	Total
Opening balance as at December 31, 2013	**3,094**	**-**	**3,094**
Acquisitions and subscriptions	-	1,100	1,100
Gains (losses) on valuation by the equity method	110	(49)	61
Assignments and repayments	-	-	-
Decrease for dividends	(103)	-	(103)
Balance as at December 31, 2014	**3,101**	**1,052**	**4,153**

ECIS was established on April 13, 2012 within the framework of a collaborative arrangement developed by Cerved Group and Experian Group for the purpose of integrating the Credit Information System (CIS) already operated by the two companies.

As at December 31, 2014, Experian and Cerved Group held 95% and 5% respectively of the share capital of ECIS.

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

The table below shows the financial highlights of the subsidiary valued by the equity method; the data is taken from the financial statements for the period ending March 31, 2014:

(In thousands of Euros)	Total Assets	Total Shareholders' Equity	Total Revenues	Profit/loss for the period
Experian CERVED Information Services S.p.A.	10,121	4,551	12,181	2,053

In addition, on May 21, 2014, Cerved Group acquired 16.66% of the share capital of Spazio Dati S.r.l., a start-up company operating in the management of Big Data and semantic analysis of open and proprietary Web data.

Subsequently, on September 29, 2014 and November 3, 2014, Cerved Group subscribed to two additional capital increases for Spazio Dati S.r.l., thus increasing the percentage of ownership to 32.95%.

The table below shows the financial highlights of the subsidiary valued by the equity method; the data is taken from the financial statements for the period ending December 31, 2014:

(In thousands of Euros)	Total Assets	Total Shareholders' Equity	Total Revenues	Profit/loss for the period
Spazio Dati S.r.l.	431	197	398	(187)

23. Other non-current financial assets

(in thousands of Euros)	As at December 31, 2014	As at December 31, 2013
ECIS Fair Value Options	6,670	8,750
Other unconsolidated investments	2,887	2,887
Other financial receivables	907	-
Caution deposits and others	254	191
Total	**10,718**	**11,828**

"Other non-current financial assets" includes: (i) the fair value of financial instruments relating to the ECIS transaction, equal to €6,670 thousand; (ii) the value of the other investments held by the Group equal to a total of €2,887 thousand; (iii) the loan granted to a Director of the Company for €657 thousand (interest bearing loan of 5.00%) and financial receivable from several shareholders of Spazio Dati S.r.l. for €250 thousand and (v) for the remaining part, several caution deposits.

Financial instruments relating to the ECIS transaction

The financial instruments relating to the ECIS transaction include the following options:

- a deadlock call option which grants Experian the option of purchasing the stake held by Cerved Group in the case of a deadlock;
- CERVED call option according to which Cerved Group can, under certain conditions, buy further stakes in ECIS, up to a maximum of 35% (in addition to the 5% already owned);
- a first CERVED put option and a second CERVED put option according to which Cerved Group can, in certain conditions, sell all (and not less than all) shares held in ECIS to Experian;
- an Experian call option which grants Experian the option of purchasing all CERVED's shares in ECIS in certain conditions;
- a non-performance call option, which grants Experian the option of purchasing all Cerved Group shares in certain conditions;

Note that since these options are not listed on active markets, the fair value was calculated using the valuation techniques generally adopted in business practice for company valuations.

Investments held by the Group and not consolidated

See below for information regarding investments held:

(In thousands of Euros)	Registered office	Share capital	Net equity as at December 31, 2013	% control (indirect)	Book value as at December 31, 2014
SIA-SSB	Milan	22,091	216,538	0.77%	2,823
Class CNBS S.p.A.	Milan	628	2,836	1.24%	39
Internet N.V.	Netherlands Antilles	23	28	5.90%	15
Consult Wolf S.r.l.	Belluno	10	22	34.00%	10
Banca Credito Cooperativo Roma	Rome	40,377	706,866	0.00%	0
					2,887

The figures refer to the financial statements prepared in accordance with the reference accounting principles of the individual companies. As at December 31, 2014, there were no loss indicators for the investments that require a write-down.

24. Inventories

"Inventories", equal to €733 thousand (€1,312 thousand as at December 31, 2013), are entirely attributable to goods purchased by the Group under the scope of asset management and resale activities conducted by the subsidiary Cerved Credit Management Group S.r.l. and not yet resold at the period closing date.

25. Trade receivables

"Trade receivables" stand at €145,536 thousand in total, net of the Provision for doubtful accounts, as detailed below.

(In thousands of Euros)	**December 31, 2014**	**December 31, 2013**
Trade receivables	155,982	161,746
Trade receivables to related parties	597	297
Provision for doubtful accounts	(11,043)	(10,569)
Total	**145,536**	**151,474**

The table below contains the change in the provision for doubtful accounts:

(In thousands of Euros)	**Provision for doubtful accounts**
As at December 31, 2013	**10,569**
Change in scope of consolidation	163
Provisions	7,276
Utilization	(6,965)
As at December 31, 2014	**11,043**

The provision for doubtful accounts gives the presumed value of the realization of receivables that can still be cashed as at December 31, 2014. Utilization in the period refers to credit situations for which the elements of certainty and precision, in other words the presence of existing administration procedures, will result in the settlement of the position.

There are no receivables due after more than five years or receivables in currencies other than the Euro. Note that the carrying value of trade receivables is approximately the same as the fair value.

26. Tax credits

Tax credits as at December 31, 2014 are detailed below:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Tax credits from Treasury for VAT	2,536	316
IRAP Treasury receivable	197	29
IRES Treasury receivable	200	-
Other tax credits	944	1,007
Total	**3,876**	**1,352**

Other tax credits mainly relate:

(i) for €2,536 thousand to VAT receivables following the payment of the VAT account in December 2014;
(ii) for €674 thousand to IRES receivables, relating to IRAP deductions from IRES, paid on personnel expenses in the years prior to 2012 in accordance with the requirements of Article 4 of Legislative Decree 16/2012.

27. Other receivables

The item "Other receivables" stands at €5,024 thousand as at December 31, 2014 and is broken down as follows:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Payments to agents	587	404
Other receivables	3,042	2,487
Other receivables for tax refunds	1,379	1,379
Other receivables from related parties	16	273
Total	**5,024**	**4,543**

Other credits mainly relate: (i) for €1,379 thousand to the receivable due from several former parent companies for IRES receivables relating to the deduction of IRAP from IRES for the years in which several Group companies operated under the tax consolidation scheme; (ii) for €985 thousand to a TFR fund capitalization policy signed by Consit Italia S.p.A.

28. Other current assets

"Other current assets" mainly comprise agents' discounted fees. The costs relating to the acquisition of new sales contracts for services not yet provided are suspended and released in the income statement based on performance of consumption.

This item is detailed as follows:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Advanced commercial costs	6,731	7,535
Other commercial prepaid expenses	2,208	1,231
Total	**8,939**	**8,766**

29. Cash and cash equivalents

The item "Cash and cash equivalents" mainly includes current accounts with ordinary major banks.

This item is detailed as follows:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Bank and post office deposits	44,082	50,324
Liquid assets	15	22
Total	**44,097**	**50,346**

30. Net equity

Share capital

As at December 31, 2014 the share capital of the Parent Company, subscribed and fully paid-up, amounts to €50,000,000.00 and consists of 50,000,000 ordinary shares with a value of €1.00 each.

The change in net equity reserves is reported in these financial statements.

31. Net profit per share

The table below shows the calculation of the basic and diluted earnings per share.

	As at December 31, 2014
Group's share of net profit (in thousands of Euro)	12,690
Number of ordinary shares at the end of the period	50,000,000
Weighted average number of outstanding shares for basic earnings per share	50,000,000
Weighted average number of outstanding shares for diluted earnings per share	50,000,000
Basic net profit per share (in Euros)	0.25
Diluted net profit per share (in Euros)	0.25

There are no diluting effects because the Group has not issued options or other financial instruments, therefore the net income per diluted share is the same as the net income per basic share.

32. Current and non-current loans

The items "Current loans" and "Non-current loans" as at December 31, 2014 are broken down below:

(In thousands of Euros					As at December 31, 2014	
Current and non-current loans	**Origin al amount**	**Raisin g**	**Maturity**	**Applica ble rate**		*of which current share*
Fixed Rate Senior Bond Loan	300,000	*2013*	*2020*	6.38%	300,000	-
Senior Subordinated Bond Loan	230,000	*2013*	*2021*	8%	230,000	-
Debt for financial expenses					17,303	*17,303*
Other current financial liabilities					6,310	*5,630*
Loan accessory costs					(17,626)	*(2,856)*
Total					**535,987**	***20,077***

Bond loans

On January 29, 2013 the subsidiary Cerved Group S.p.A. (then Cerved Technologies S.p.A.) issued a bond loan for a total of €780,000 thousand (the "**Bond Loan**"), divided into three tranches: a) bonds called "Senior Secured Floating Rate Notes" for a total amount of €250,000 thousand and with a variable interest rate of 3-month EURIBOR plus a margin of 537.5 basis points (the "**Variable Rate Senior Bond Loan**"); b) bonds known as "Senior Secured Fixed Rate Notes" for a total amount of €300,000 thousand with a fixed interest rate equal to 637.5 basis points (the "**Fixed Rate Senior Bond Loan**"); and c) bonds known as "Senior Subordinated Notes" for a total amount of €230,000 thousand and with a fixed interest rate of 800 basis points (the "**Senior Subordinated Bond Loan**").

Note that on June 30, 2014, Cerved Group S.p.A. repaid the "Variable Rate Senior Bond Loan" tranche early, for €250,000 thousand, plus the percentage above par (1%) in addition to the interest accrued at that date and not yet paid, equal to €3,010 thousand.

The market value of these loans at the date the financial statements were prepared based on stock market listings is equal to:

(In thousands of Euros)	**Residual debt as at December 31, 2014**	**Market value**
Fixed Rate Senior Bond Loan	300,000	320,220
Senior Subordinated Bond Loan	230,000	248,515
Total	**530,000**	**568,373**

Note that at the same time as the issue of the Bond Loan a syndicate of banks, with Unicredit AG acting as the agent bank, made a revolving line of credit of €75 million available to Cerved Group from January 11, 2013 (the "**Revolving Loan Agreement**"). The Revolving Loan Agreement is for five years and nine months and interest accrues at an interest rate parameterized with the Euribor rate plus a spread of 4.50%. This spread is subject to possible reductions over a period of time depending on the changes in the net debt/EBITDA ratio, measured on a consolidated basis, as described below:

Net financial debt/EBITDA	**Annual margin**
> 4.75:1	**4.50%**
> 4.25:1 and ≤ 4.75:1	**4.25%**
≤ 4.25:1	**4.00%**

During the year the revolving line of credit was never used.

The terms and conditions of the Bond Loan and the Revolving Loan Agreement, in line with market practice for similar transactions, require the compliance of the parent company

Cerved Group S.p.A. with a series of negative content obligations, in other words limitations on the possibility of carrying out certain transactions, unless they comply with certain financial parameters (so-called "incurrence based covenants") or specific exceptions laid down by the agreements.

Specifically, among other things, the possibility for Cerved Group S.p.A. to take on or guarantee further debt is linked, except for certain exclusions, to compliance with certain Fixed Charge Cover Ratio values (defined as the ratio between consolidated EBITDA and fixed financial expenses) and the possibility of paying dividends is related, *inter alia*, to complying with certain Consolidated Leverage Ratio values (defined as the ratio between financial debt and consolidated EBITDA).

Cerved Group S.p.A. is also subject to certain restrictions with regard to the possibility of reducing the share capital and making investments, making payments, creating or authorizing the creation of certain restrictions, setting restrictions on the possibility of subsidiaries to pay dividends, transferring or selling certain goods, conducting mergers or other extraordinary transactions and carrying out certain transactions with affiliate companies.

Note that for the Revolving Loan Agreement, and for the Bond Loan, in order to obtain Investment Grade status (i.e. a rating of at least BBB- (S&P) and Baa3 (Moody's), the Indentures also prohibit Cerved Group S.p.A. and its Restricted Subsidiaries from making certain payments, including paying dividends to shareholders, unless they are within the limits governed for payments defined as "Restricted Payments" and those payments expressed allowed (defined as "Permitted Payments").

The ratings in force at the approval date of this document are:

	Repayment method	Coupons	S&P Rating	Moody's Rating
Fixed Rate Senior Bond Loan	Single solution	Half-yearly	BB-	Ba3
Senior Subordinated Bond Loan	Single solution	Half-yearly	B	B2

Cerved Group S.p.A.'s current ratings are B1 for Moody's and BB- for S&P.

Guarantees
The following real guarantees were established with regard to the Bond Loan (excluding the Subordinated Bonds) and the Revolving Loan Agreement:

- a lien on the shares of Cerved Group S.p.A.;
- a lien on the shares of the subsidiary Finservice S.p.A. owned by Cerved Group S.p.A.;
- a lien on the shares of the subsidiary Consit Italia owned by Cerved Group S.p.A.;
- a lien granted by Cerved Group S.p.A. on trade receivables resulting from several agreements with customers;
- a lien on certain intellectual property rights of Cerved Group S.p.A.

The Revolving Loan Agreement is also guaranteed by a special privilege pursuant to Article 46 of Legislative decree 385 of September 1, 1993, on several real property of Cerved Group S.p.A.

The Subordinate Bonds are only guaranteed, in the second degree, by the lien on Cerved Group S.p.A. shares.

Other financial payables

"Other financial payables", of €6,310 thousand, mainly include:

- payables for bank loans of €324 thousand;
- payables for fees for not using the Revolving Loan Agreement of €132 thousand;
- current bank payables of €1,875 thousand;
- the payable regarding a payment to a manager and director of RLValue, as described in note 15, for €1,000 thousand;
- the remaining debt on the interest-bearing loan taken out with the parent company Cerved Information Solutions S.p.A. for €2,324 thousand. This loan, originally granted for €10,800 thousand (average monthly Euribor rate % + spread of 0.80%) was paid off in February 2015.

Derivative instruments

On June 30, 2014, Cerved Group made an early settlement of 2 IRS derivative agreements, signed in 2013, with major banks to hedge the risk of interest rate fluctuations on the Variable Rate Senior Bond Loan

33. Net financial debt

Below is the net financial debt of the Group as at December 31, 2014 determined in accordance with section 127 of the recommendations contained in the document prepared by ESMA, no. 81 of 2011 implementing Regulation (EC) 809/2004:

(in thousands of Euros)	**As at December 31, 2014**	**As at December 31, 2013**
A. Cash	23	22
B. Other cash	44,074	50,324
C. Securities held for trading	-	
D. Liquidity (A)+(B)+(C)	**44,097**	**50,346**
E. Current financial receivables	-	-
F. Current bank debt	(1,875)	(397)
G. Current portion of non-current debt	(14,609)	(16,077)
H. Other current financial liabilities	(3,593)	(273)
I. Current financial debt (F)+(G)+(H)	**(20,077)**	**(16,747)**
J. Net current financial debt (D) + (I)	**24,020**	**33,599**
K. Non-current bank debt	(163)	(284)
L. Bonds issued	(515,231)	(755,527)
M. Other non-current debt	(516)	-
N. Non-current financial debt (K)+(L)+(M)	**(515,910)**	**(755,811)**
O. Net financial debt (J)+(N)	**(491,890)**	**(722,212)**

34. Employee Benefits

(in thousands of Euros)	Employee benefits
Balance as at December 31, 2013	10,881
Balance as at December 31, 2014	12,799
Change	1,918

This item includes the provision for severance indemnities (TFR) and incentive plans of €12,564 thousand. The residual part refers for €234 thousand to a fund for employee benefits relating to a long-term incentive plan launched by the Group in February 2013. This plan involves the allocation of a monetary incentive on reaching certain exit conditions by the current shareholder CVC Capital Partners SICAV-FIS S.A. parameterized by the Group's performance in future years.

The change in this item is broken down as follows:

(in thousands of Euros)	**Severance indemnities**
Balance as at December 31, 2013	10,721
Transfer of employees to Cerved Information Solutions S.p.A.	(261)
Change in scope of consolidation	808
Current account	228
Financial expenses	342
Actuarial Losses (Profit)	1,330
Contributions paid - Benefits paid	(604)
Balance as at December 31, 2014	**12,564**

The provision for severance indemnities includes the effects of discounting as required by IAS 19.

Below is the breakdown of the economic and demographic assumptions used for the purpose of actuarial valuations:

Discount rate/discount	1.5%
Inflation rate	1.75%
Rate of wage growth	3.00%
Expected mortality rate	RG48 from the General Accounting Office
Expected disability rate	INPS Form for 2010 projections
Expected Resignations/Advances (annual)	5.00%/3.00%

Regarding the discount rate, the iBoxx Eurozone Corporates AA 10+ was taken as a reference for the development of said parameter at the valuation date.

Below is a sensitivity analysis of the main actuarial assumptions included in the model calculation carried out by taking the scenario described above as a baseline and by increasing and decreasing the average annual rate of discounting, the average inflation rate and the rate of turnover, respectively, at half, quarter, and two percentage points. The results obtained can be summarized in the following table:

(In thousands of Euros)	Annual discount rate		Annual inflation rate		Annual rate of turnover	
	0.50%	-0.50%	0.25%	-0.25%	2.00%	-2.00%
Past Service Liability	11,049	(12,794)	11,740	11,454	11,278	11,683

There are no defined plan assets.

35. Provisions for risks and charges

The table below highlights the changes that took place during the period in "Provisions for risks and charges".

	Values as at December 31, 2013	**Changes in scope of consolidation**	**Provisions net of releases**	**Utilization**	**Values as at December 31, 2014**
Provisions for risks and charges	13,626	632	(1,213)	(3,303)	9,742
Provisions for customer indemnities	1,349	-	248	(286)	1,311
Total	**14,975**	**632**	**(966)**	**(3,588)**	**11,053**

The "Provisions for risks and charges" of €9,742 thousand as at December 31, 2014 mainly relates to tax-related disputes, disputes with several employees and agents and disputes with suppliers.

As at December 31, 2014 the provision was as follows:

(i) €1,000 thousand with regard to the tax-related dispute about which the following is pointed out:

- The Milan - Lombardy Region Revenues Agency ("Revenues Agency") - on October 27, 2011 launched a tax inspection into Cerved Group S.p.A., with reference to the tax periods 2009 and 2010 which concluded on April 2, 2012 with the formal notice of assessment through which the Revenues Agency challenged:
- the tax treatment adopted by Cerved Group S.p.A., in the years 2009 and 2010 with reference to the financial expenses relating to bank loans negotiated by the company for the purchase of Ce.Bi., assuming greater IRES and IRAP taxes of €7.6 million in total. Specifically, the inspectors challenged the failure to recharge these financial expenses to the foreign controlling entity (pursuant to Article 110 (7) (TUIR [Consolidated Law on Income Tax]);
- the alleged deduction of depreciation and amortization for higher amounts than those permitted under tax regulation for the years 2009 and 2010, assume a greater amount of IRES equal to €304 thousand in total;
- the tax treatment of a dividend approved by Ce.Bi. in the year 2009, assuming a greater amount of IRES equal to €194 thousand;
- formal violations surrounding the filling out of the net equity section of the Unified Tax Return.

Based on the contents of the formal notice of assessment mentioned, in December 2014 the Financial Director notified Cerved Group of the notices of assessment relating to the 2009 tax period. Specifically:

a) on December 19, 2014, following the report of the Regional Management, the Milan Provincial Management (the "Provincial Management") informed

Cerved Group, with regard to the merger of Cerved Holding S.p.A., of notice of assessment T9B0EVD07132/2014, through which it was challenging Cerved Holding over greater IRES taxes for the 2009 tax period for €2,388,362 plus interest, and at the same time it was applying a penalty for the false reporting of this amount. The presumed violation involved the interest payable and similar expenses accrued in the same period on the vendor loan (loan taken out for the indirect acquisition of Ce.Bi.) where the Provincial Management was challenging the failure to recharge it to the foreign controlling entity, pursuant to Article 110, paragraph 7 of the T.U.I.R.;

b) on December 23, 2014, the Lombardy Regional Management - Large Contributions Office (the "DRE") informed the Company, with regard to the merger with Cerved Group, of notice of assessment TMB0E7N00620/2014, through which it was adjusting the income declared by the company for the 2009 tax period, confirming:
    - greater IRES taxes with regard to the interest payable and similar expenses accrued in the same period on loans taken out for the acquisition of Ce.Bi (Bridge Loan and Senior Facility) in violation of Article 110, paragraph 7 of the T.U.I.R. for €4,362,614, plus interest, and at the same time applying a penalty for the false reporting of this amount;
    - greater IRES taxes for omitted taxes, pursuant to Article 89, paragraph 2 of the T.U.I.R., of 5% of the profits distributed by *Centrale Bilanci* (94.25% controlled by Cerved Group), equal to €194 thousand, plus interest, and at the same time applying a penalty for the false reporting of this amount;
    - greater IRES taxes resulting from the incorrect application of Article 102, paragraph 3 of the T.U.I.R. on the subject of the amortization and depreciation of material goods of €106 thousand, plus interest, at the same time applying a penalty for false reporting of this amount;

c) on December 29, 2014, the DRE informed the Company, with regard to the merger with Cerved Group of:
    - notice of assessment TMB0C7N00625/2014, through which it challenged the greater IRAP taxes for the 2009 period, with regard to the amortization and depreciation of the accessory charges for obtaining the Bridge Loan of €66.5 thousand, plus interest, and at the same time applying a penalty for false reporting of this amount;
    - formal notice TMB0C7N00136/2014, through which the Office was applying the sanctions for formal violations equal to €1,161.5. This act was defined, pursuant to Article 16 of Legislative Decree 427/1997 by payment of an amount equal to one third of the fine.

With regard to the above notices of assessment, although the claims of the Office are deemed to be unfounded, taking into account the costs and times of the dispute as well as the inherent uncertainty of any legal proceedings, on January 22, 2015, Cerved Group presented a tax settlement proposal pursuant to Article 6, paragraph 2 of Legislative Decree 218 of June 19, 1997.

Note that, with regard to the dispute surrounding the financial expenses, no provision was set aside because Cerved Group S.p.A., supported by the opinion of its tax consultants, albeit not being able to evaluate the liabilities as remote, reasonably believed it was probable that the affair could be resolved favorably for the Company with the cancellation of the amounts.

With reference to the disputes regarding the amortization, depreciation and dividends, note that Cerved Group S.p.A., prudentially and with the support of its consultants, taking into account that those amounts were relatively modest sums and that, therefore, to undertake litigation would be economically counter-productive, made provision to set aside a provision for risks and charges in the 2012 financial statements of €1 million corresponding to the greater amount of taxes assumed by the inspectors and related fines;

(ii) with regard to the €2,100 thousand of the residual fund, established in 2013 under the "Purchase Price Allocation" of the Tarida company bought by Cerved Credit Management Group S.r.l., and with regard to the potential disputes with personnel, of a tax nature and surrounding several agreements. This provision was used for €200 thousand in 2014;

(iii) with regard to the €2,099 thousand involving the residual fund relating to the "land registry document rights", destined to deal with the risk of amounts due in the light of the sale of past records in the years 2005 and 2006 by the subsidiary Consit Italia S.p.A. Payment for these rights was not made through the application of the specific cautionary provision of the Milan Court of Appeal, by virtue of which this company was legally bound to continue conducting its activities in the same way as before Law 311/2004 came into force. In the light of the regulatory changes that took place in 2012 (introduced by Decree Law 16 of 3/2/12, coordinated with the conversion law 44 of 4-26-12) and the purchase of several databases, it was decided it was possible to release the part of the provision regarding database ownership rights for a total of €2,800 thousand;

iv) the residual provision for risks and charges, equal to €4,543 thousand, represents the estimate of the probable risk for legal cases in progress not yet defined at this date and relate mainly to disputes with regard to employees, agents, suppliers and insolvency risks on receivables from customers collected through promissory notes on the management portfolios of the subsidiary Cerved Credit Management S.p.A.
During the course of the year, the Group adjusted the risk provision by setting aside an additional €1,787 thousand.

The item Additional Customer Indemnity Fund, which had a balance of €1,311 thousand as at December 31, 2014, including the Fund's portfolio payments amounting to €65 thousand, is estimated on the basis of the regulations that govern agency relations and it is deemed adequate to deal with any liabilities that could arise in the future.

36. Other non-current liabilities

The item "Other non-current liabilities", equal to €3,147 thousand, refers:

(i) for €2,140 thousand to the payable relating to the right (put option) assigned by Cerved Group to minority shareholders of Cerved Credit Management Group S.r.l. to sell a stake of up to 20% of the company when certain conditions are verified (Cerved Group S.p.A., in turn, holds a call option which gives it the right to buy the same stake of Cerved Credit Management Group S.r.l. through the minority shareholders). At the date of signing the stock option agreement, this liability was assessed at €1,100 thousand and was recorded as net equity, as a transaction with minority shareholders. The fair value as at December 31, 2014 of this liability amounted to €2,140 thousand. The difference, of €1,040 thousand, recognized in the comprehensive income statement, is also affected by the acquisition of 80% of the share capital of Recus on October 6, 2014;

(ii) for €839 thousand in debt relating to certain stock options underlying the contract for the sale and purchase of shares in Recus S.p.A. by minority shareholders, the overall evaluation of which is based on actuarial and valuation techniques;

(iii) for €169 thousand for the portion of the long-term loan, valued at fair value, for the payment due to Recus minority shareholders (earn-out). The short-term portion, equal to €343 thousand, is classified under the item "Other payables".

37. Prepaid and deferred taxes

The item "Deferred tax liabilities" as at December 31, 2014 is broken down below:

(In thousands of Euros)	Values as at December 31, 2013	Change in scope of consolidation	Allocations / releases to the income statement	Allocations / releases under the comprehensive income statement	Values as at December 31, 2014
Prepaid taxes					
Tax deductible goodwill	3,453	-	(818)		2,636
IPO Costs	2,784	22	(1,033)	-	1,722
Provision for doubtful accounts	3,424	97	(1,247)	-	2,273
Provisions for risks and charges	412	50	41	360	863
Provision for agents and employee benefits	-	-	6,663	-	6,663
Interest payable	558	15	(197)	-	376
Others	**10,631**	**184**	**3,408**	**360**	**14,588**
Deferred tax liabilities					
Customer Relationship	(119,055)	(2,866)	6,975	-	(114,946)
Trademarks	(10,409)	-	776	-	(9,634)
Property	(869)	-	151	-	(718)
Software	-	(588)	37	-	(551)
Others	(51)	(8)	51	-	-
Total deferred tax liabilities	**(130,384)**	**(3,462)**	**7,990**	**-**	**(125,849)**
Total net deferred taxes	**(119,753)**	**(3,278)**	**11,398**	**360**	**(111,262)**

Assets for prepaid taxes include several temporary differences, between economic-based income and taxable income, and can be deducted in future years, with regard to costs for services. Liabilities for deferred taxes remain, in the main, to intangible assets recorded through business combinations, which do not have any relevance to taxation.

38. Trade payables

(In thousands of Euros)	December 31, 2014	December 31, 2013
Payables to third-party suppliers	30,494	30,090
Payables to the Parent Company	1,091	-
Payables to related parties	214	45
Total	**31,799**	**30,135**

There are no debts in any currency other than the operating currency; there are furthermore no trade payables secured by collateral in the form of company assets or with a residual maturity of more than five years.

39. Payables for taxes on current income

The item in question is detailed as follows:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Payables for income taxes (IRES)	11,312	10,146
Payables for income taxes (IRAP)	3,592	1,860
Total	**14,904**	**12,006**

40. Other tax payables

The breakdown of other tax payables is as follows:

(In thousands of Euros)	December 31, 2014	December 31, 2013
Payables for VAT	243	5,969
Payables for withholdings	2,156	1,740
Payables for substitute tax	6,201	8,858
Other minor payables	8	-
Total	**8,609**	**16,567**

The payable for substitute tax refers to the decision by the Group to free several intangible assets which emerged during the purchase price allocation of the business combinations completed in 2013 with the payment of a substitute tax as required by the "realignment" rule pursuant to Article 172, paragraph 10-*bis* (T.U.I.R.).

41. Other payables

(In thousands of Euros)	December 31, 2014	December 31, 2013
Social security payables	6,828	6,121
Payables to personnel	12,140	10,949
Payables for deferred revenues	79,990	90,619
Other payables	1,324	1,069
Accruals	1,714	2,309
Other payables to the Parent Company	187	-
Total	**102,183**	**111,067**

As at December 31, 2014, the item "Other payables" mainly comprised payables for deferred revenues of €79,990 thousand and payables to employees of €12,874 thousand.

42. Other information

Contingent liabilities

With the exception of the description in note 36 "Provision for risks and charges" there are no legal proceedings in progress pertaining to any Group companies.

Commitments

Note that as at December 31, 2014 the Group had undertaken commitments, not reflected in the financial statements, for a total of €4,755 thousand, which mainly involve sureties recognized by Unicredit for €775 thousand in favor of the leaseholder of the Milan offices, by Unicredit for €596 thousand in favor of the customer Banca d'Italia and by MPS for €1,000 thousand in favor of the supplier Infocamere.

The Group also holds rental agreements for cars used by employees as well as lease agreements for offices.

See below for the breakdown of the commitments relating to the installments due for the various leasing and rental agreements:

(In thousands of Euros)	As at December 31, 2014	As at December 31, 2013
Within 1 year	4,388	5,453
Between 2 and 4 years	6,346	10,897
More than 4 years	231	3,597
Total	**10,965**	**19,947**

Leased assets in stock in the warehouses

As at December 31, 2014 the Group managed assets held under deposit worth €34,502 thousand. These involve movable property not owned that comes under financial lease agreements for which the company is involved in the custody, operational management, sale and all related and instrumental activities.

Compensation to Directors, Auditors and General Directors

The compensation paid to Directors, Auditors and General Directors is broken down below:

Directors

Surname and name	Office held	Expiry of term	Remuneration for the position [3]	Non-monetary benefits	Bonuses and other incentives	Other remuneration	Total remuneration
Giampiero Mazza	Chairman	Approval of the financial statements as at December 31, 2016					-
Gianandrea De Bernardis	CEO	Approval of the financial statements as at December 31, 2016	(1)				-
Giorgio De Palma	Director	Approval of the financial statements as at December 31, 2016					-

(1) *The compensation for the position of CEO of Cerved Group is covered by a reversibility contract under which Cerved Information Solutions S.p.A. re-debits 80% of the cost to Cerved Group S.p.A.*

Auditors

Surname and name	Office held	Expiry of term	Remuneration for the position [3]	Non-monetary benefits	Bonuses and other incentives	Other remuneration	Total remuneration
Paolo Ludovici	Chairman	Approval of the financial statements as at December 31, 2016	30,000				30,000
Ezio Maria Simonelli	Statutory auditor	Approval of the financial statements as at December 31, 2016	20,000				20,000
Fabio Oneglia	Statutory auditor	Approval of the financial statements as at December 31, 2016	20,000				20,000
Roberto Gianelli	Alternate auditor	Approval of the financial statements as at December 31, 2016	-				
Luca Neri	Alternate auditor	Approval of the financial statements as at December 31, 2016	-				
Total			**70,000**				**70,000**

General Directors

Name and surname	Office held	Gross annual salary
Marco Nespolo	Director General	627,634
Edoardo Romeo	Director General	805,983
Total		**1,433,617**

Audit firm

Pursuant to Article 149-*duodecies*, section two, of CONSOB resolution 11971 dated May 14, 1999, as amended, the fees for the year due to the auditing firm PricewaterhouseCoopers S.p.A. for services provided to the parent company Cerved Information Solutions S.p.A. and its subsidiaries are indicated below:

(in thousands of Euros)	PwC S.p.A.	Other entities in the PwC network	Total PwC network
Auditing services	427	-	427
Services other than auditing services for the purposes of issuing a certificate	-	-	-
Other services	107	310	417
- Agreed audit procedures	*26*		*26*
- Other	*81*	*310*	*391*
Total	**534**	**310**	**844**

43. Transactions with related parties

Transactions with related parties are part of normal business operations and are regulated in normal market conditions.

The following table summarizes the receivables and payables with regard to related parties:

(In thousands of Euros)	Parent Company	Associate Companies		Board of directors, director generals, key management personnel	Shareholders of Spazio Dati	Total	Total balance sheet item	Impact on balance sheet item
	Cerved Information Solutions S.p.A.	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
Trade receivables								
As at December 31, 2014	253	130	214	-	-	597	145,536	*0.41%*
Other non-current financial assets								
As at December 31, 2014	-	-	-	657	250	907	10,718	*8.46%*
Other receivables								
As at December 31, 2014	-	16	-	-	-	16	5,024	*0.32%*
Trade payables								
As at December 31, 2014	(1,091)	-	(214)	-	-	(1,305)	(31,799)	*4.10%*
Other current financial liabilities								
As at December 31, 2014	(2,323)	-	-	-	-	(2,323)	(20,077)	*11.57%*
Other payables								
As at December 31, 2014	(188)	-	-	(827)	-	(1,015)	(102,183)	*0.99%*

Trade receivables are related to normal trading relations; as regards trade payables to the parent company, these are due to the re-debiting of the directional Holding personnel costs.

The item "Other Financial Liabilities" includes the loan granted to the parent company Cerved Information Solutions S.p.A. while the other debts are related to the transfer of staff from the subsidiary to the parent company.

The following table summarizes the Group's economic relations with regard to related parties:

(In thousands of Euros)	Parent Company	Associate Companies		Board of directors, director generals, key management personnel	Shareholders of Spazio Dati	Total	Total balance sheet item	Impact on balance sheet item
	Cerved Informatio n Solutions S.p.A.	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
As at December 31, 2014								
Revenues	-	281	175	-	-	456	331,330	*0.14%*
Share of results of investments in companies valued using the equity method	-	110	(49)	-	-	61	61	*100.00%*
Costs for services	(1,482)	(214)	(215)	-	-	(1,911)	(78,239)	*2.44%*
Personnel costs	-	-	-	(3,108)		(3,108)	(74,501)	*4.16%*
Financial incomes and expenses	(24)	-	-	32	-	8	(63,688)	*0.01%*

The transactions listed above were conducted under market conditions.

44. Events occurring after the end of the period

For commentary on significant events occurring after the date of these Separate Financial Statements, please refer to the explanations in the Management Report.

Milan, March 13, 2015

For the Board of Directors

The Chairman

Giampiero Mazza

(Signed on the original)

AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE N° 39 OF 27 JANUARY 2010 AND ARTICLE 165 OF LEGISLATIVE DECREE OF N° 58 OF 24 FEBRUARY 1998

To the shareholder of
Cerved Group SpA

1 We have audited the consolidated financial statements of Cerved Group SpA and its subsidiaries ("Cerved Group") as of 31 December 2014 and for the year then ended which comprise the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in net equity, consolidated cash flows statement and related notes. The directors of Cerved Group SpA are responsible for the preparation of these financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards recommended by Consob, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the consolidated financial statements of the prior period, which are presented for comparative purposes as required by the law, reference is made to our report dated 31 March 2014.

3 In our opinion, the consolidated financial statements of the Cerved Group as of 31 December 2014 comply with the International Financial Reporting Standards as adopted by the European Union; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of Cerved Group for the period then ended.

4 The company set up transactions with related parties as reported in note 43 "Transactions with Related Parties" to the consolidated financial statements.

5 The directors of Cerved Group SpA are responsible for the preparation of a report on operations in compliance with the applicable laws. Our responsibility is to express an opinion on the consistency of the report on operations with the financial statements, as required by

PricewaterhouseCoopers SpA

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law. For this purpose, we have performed the procedures required under Italian Auditing Standard n° 001 issued by Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili and recommended by Consob. In our opinion, the report on operations is consistent with the financial statements of Cerved Group SpA as of 31 December 2014.

Milan, 1 April 2015

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.