



Cerved Group S.p.A.

**CONSOLIDATED
FINANCIAL REPORTING
AS OF SEPTEMBER 30, 2015**



CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF SEPTEMBER 30, 2015

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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.

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Corporate bodies in office

Parent Company Cerved Group S.p.A.

BOARD OF DIRECTORS

(term of one year, ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2016)

Giampiero Mazza	Chairman
Gianandrea De Bernardis	Chief Executive Officer
Giorgio De Palma	Director

BOARD OF STATUTORY AUDITORS

(term of three years, ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2015)

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

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OPERATING AND FINANCIAL REVIEW

Nine months ended September 30, 2015 and 2014

CONSOLIDATED INCOME STATEMENT € in thousand	Nine months September 2015		Nine months September 2014		Change	% Change
		%		%		
Total Revenue	256,001	100.0%	235,585	100.0%	20,416	8.7%
Cost of raw material and other materials	5,948	2.3%	5,007	2.1%	941	18.8%
Cost of services	57,149	22.3%	55,461	23.5%	1,688	3.0%
Personnel costs	60,611	23.7%	51,696	21.9%	8,915	17.2%
Other operating costs	6,080	2.4%	5,729	2.4%	352	6.1%
Provisions	4,355	1.7%	4,515	1.9%	(160)	(3.6)%
Total operating costs	134,143	52.4%	122,408	52.2%	11,736	9.6%
EBITDA	121,858	47.6%	113,177	48.0%	8,679	7.7%
Depreciation and amortization	53,927	21.1%	50,304	21.4%	3,623	7.2%
Operating profit	67,931	26.5%	62,873	26.7%	5,056	8.0%
Non recurring income and expenses	3,341	1.3%	1,211	0.5%	2,130	175.9%
Operating profit after non recurring items	64,590	25.2%	61,662	26.2%	2,926	4.7%
Financial income	(665)	(0.3)%	(1,042)	(0.4)%	376	(36.1)%
Financial expenses	32,167	12.6%	40,814	17.3%	(8,648)	(21.2)%
Financial expenses non recurring	36,395	11.3%	10,094	4.3%	26,301	260.6%
Income tax expenses	3,431	1.3%	5,171	2.2%	(1,740)	(33.7)%
Profit of the period	(6,738)	0.3%	6,626	2.8%	(13,363)	(201.7)%

OPERATING RESULTS BY SEGMENT € in thousands	Nine months September 2015	Nine months September 2014	Change	Change %
<i>Credit Information Banks</i>	92,208	90,460	1,748	1.9%
<i>Credit Information Corporate</i>	102,991	102,950	41	0.0%
Total revenues Credit Information	195,199	193,410	1,789	0.9%
<i>Revenues Marketing Solution</i>	9,180	8,762	418	4.8%
<i>Revenues Credit Management</i>	53,320	34,114	19,206	56.3%
Total Revenues by Segment	257,699	236,286	21,413	9.0%
Other revenues and conso clearing	(1,698)	(701)	(997)	142%
Total Revenues	256,001	235,585	20,416	8.7%
EBITDA	121,858	113,178	8,680	7.7%
<i>Ebitda Credit Information</i>	105,653	103,816	1,837	1.8%
<i>Ebitda Marketing Solution</i>	3,313	3,150	163	5.2%
<i>Ebitda Credit Management</i>	12,892	6,212	6,680	107.5%
<i>Ebitda Margin</i>	47.6%	48.0%		

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Based on the above, with reference to the period from 1 January 2015 to 30 September 2015, the Group's consolidated revenues were 256.0 million euros, +8.7% compared to nine months period ended September 30, 2014.

With reference to the EBITDA generated in the period from 1 January 2015 to 30 September 2015, amounting to 121.8 million euros, with an increase of 7.7% compared to the nine months period ended September 30, 2014, it confirms the positive track record of the Group in terms of growth and development and further underlines the resilience of Cerved business model.

Credit Information shows an increase in revenues and EBITDA, Marketing Solutions had a slight increase in revenues and stable EBITDA and Credit Management registered a significant growth of both revenues and EBITDA. A significant contribution to the growth was generated by the Credit Management business line, in which the Group continues to strengthen its first position among independent operators in the industry.

Total Revenue

Our total revenue increased by 20.4 million euros, or 8.7 %, to 256.0 million euros for the nine months ended September 30, 2015, compared with 235.6 million euros for the nine months ended September 30, 2014.

Credit Information

Our Credit Information revenues increased to 195.2 million euros in the nine months ended September 30, 2015, compared with 193.4 million euros in the nine months ended September 30, 2014.

- ***Corporate***

Credit Information services sold to corporate are stable to 102.9 million euros in the nine months ended September 30, 2015, compared with nine months ended September 30, 2014.

- ***Financial Institutions***

Credit Information sold to financial institutions increased by 1.7 million euros, or 1.9%, to 92.2 million euros in the nine months ended September 30, 2015, compared with 90.5 million euros in the nine months ended September 30, 2014.

This growth in the Financial Institutions segment largely reflects the positive effect of the launch of new services focused on financial institutions customers.

Marketing Solution

Our Marketing Solution services increased by 0.4 million euros, to 9.2 million euros in the nine months ended September 30, 2015, compared with 8.8 million euros in the nine months ended September 30, 2014.

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Credit Management

Credit Management services increased by 19.2 million euros, or 56.3%, to 53.3 million euros in the nine months ended September 30, 2015, compared with 34.1 million euros in the nine months ended September 30, 2014.

This increase is mainly attributable to the segment of non - performing loans and in particular to the positive effects arising from the management of certain portfolios acquired in 2014 and the revenue contribution of the newly acquired Recus S.p.A. and San Giacomo Gestione Crediti S.p.A..

Cost of raw material and other materials

Our cost of raw material and other materials increased by 0.9 million euros, to 5.9 million euros for the nine months ended September 30, 2015, compared with 5.0 million euros for the nine months ended September 30, 2014.

Cost of services

Our cost for services increased by 1.7 million euros, or 3%, to 57.2 million euros for the nine months ended September 30, 2015 compared with 55.5 million euros in the nine months ended September 30, 2014.

Personnel costs

Our personnel costs increased by 8.9 million euros, or 17.2%, to 60.6 million euros for the nine months ended September 30, 2015, compared with 51.7 million euros for the nine months ended September 30, 2014.

The increase is primarily attributable to new entry from businesses acquired in October 2014, Recus S.p.A. and RLValue S.r.l. in addition to the partial effect of the entry in the Consolidated Group of San Giacomo Gestione Crediti S.p.A. and to the carry forward of the effects of hires made during prior year.

Other operating costs

Our operating costs increased by 0.4 million euros, or 6.1%, to 6.1 million euros in the nine months ended September 30, 2015 compared with 5.7 million euros in the nine months ended September 30, 2014.

Provisions

Provisions decreased by 0.2 million euros, to 4.3 million euros in the nine months ended September 30, 2015 compared with 4.5 million euro in the nine months ended September 30, 2014.

EBITDA

Our EBITDA increased by 8.7 million euros, or 7.7%, from 113.2 million euros in the nine months ended September 30, 2014 to 121.9 million euros in the nine months ended September 30, 2015 as a result of top line growth, cost synergies and greater efficiency in production processes.

Depreciation and Amortization

Depreciation and amortization increased by 3.6 million euros, or 7.2 %, to 53.9 million euros in the nine months ended September 30, 2015, compared with 50.3 million euros in the nine months ended

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September 30, 2014. The increase was mainly due to the effects of investments made in the period and to the completion of the Purchase Price Allocation relating to the Recus Business Combination.

Operating Profit

Operating profit increased by 5 million euros, or 8 %, to 67.9 million euros in the nine months ended September 30, 2015, compared with 62.9 million euros in the nine months ended September 30, 2014.

Non-Recurring Income and expenses

Non-recurring charges increased by 2.1 million euros, to 3.3 million euros in the nine months ended September 30, 2015, compared to 1.2 million euros in the nine months ended September 30, 2014. Non-recurring charges primarily related to restructuring charges incurred in connection with the integration of acquired businesses.

Financial income

Our financial income decreased by 0.4 million euros, to 0.7 million euros for the nine months ended September, 2015.

Financial charges

Our financial charges increased by 17.6 million euros, to 68.5 million euros for the nine months ended September 30, 2015, compared with 50.9 million euros for the nine months ended September 30, 2014. The increase is primarily due to:

- (i) the accounting for financial expenses related to the new refinancing agreement signed in July 2015, and the early prepayment of the residual bonds, including as at September 30, 2015: 5,284 thousands euros of “up-front fees”, 251 thousands euros of “ticking fee” and 23,364 thousand euros for “breakage costs”;
- (ii) the fair value adjustment of debt relating to the options allocated to minority shareholders of Cerved Credit Management Group S.r.l., whose value reflects the effects of the exercise of the right of sale of a minority interest (“put” option), amounting to 8,945 thousand euros. The difference between the fair value already recognized at 31 December 2014 and the fair value at September 30, 2015, amounted to Euro 7,495 thousand and was recognized in financial expenses.

Income tax expense

Our income tax expense decreased by 1.7 million euros, to 3.5 million euros for the nine months ended September 30, 2015, compared with 5.2 million euros for the nine months ended September 30, 2014 mainly due to:

- (i) the recognition of higher deferred tax assets related to the future deductibility of financial charges arose as a result of the expected early prepayment of the bond;
- (ii) the positive effect of the higher deductibility of labor costs for IRAP.

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Cash Flow from Operations

Our cash flow from operations decreased to 82.3 million euros for the nine months ended September 30, 2015, compared with 88.2 million euros for the nine months ended September 30, 2014.

Liquidity and capital resources

As of September 30, 2015 cash balances amounted to 15 million euros (44.1 million euros as of December 31, 2014) in addition to undrawn RCF capacity of 65 million euros providing further liquidity. Total financial indebtedness as of September 30, 2015 amounted to 579 million euros (536.0 million euros as of December 31, 2014) of which 563 million euros falls due within 12 months (20.1 million euros as of December 31, 2014).

This deterioration in short, as opposed to the improvement of long-term debt is due to the reclassification of the position linked to Bonds.

For more details, see the paragraph "Key events in third quarter 2015".

Material debt instruments

During the third quarter ended September 30, 2015 the Company utilized the Revolving Credit Facility whose residual debt as of September 30, 2015, amounting to 10 million euros, has been reimbursed in October 2015.

Material risk factors

During the third quarter ended September 30, 2015 there has been no change in any material risk factor associated with Cerved Group, other than as disclosed in the Offering Memorandum for the high yield notes.

Key events in third quarter 2015

On June 23, 2015, was stipulated the deed of merger by incorporation of San Giacomo Gestione Crediti S.p.A. in Cerved Credit Management S.p.A., with legal effect from 1 July 2015 and accounting and fiscal from 1 January 2015.

On 24 July 2015, the company Cerved Credit Management Group S.r.l. acquired an additional 1.2% stake in the share capital of Recus S.p.A. by a minority shareholder; as a result of this transaction, the controlling stake in Recus S.p.A. increased to 81.2%.

On July 30, 2015 Cerved Group S.p.A. signed a Refinancing Agreement.

Specifically, the transaction is expected to be completed in January 2016 that would allow advance prepayment of Bonds issued by Cerved Group S.p.A., with a significant benefit for the Group in terms of lower borrowing costs in future years. The principal terms of the Agreement are summarized below:

- the agreement was finalized with banks Banca IMI, BNP Paribas, Credit Agricole Corporate and Investment Bank, Mediobanca Banca di Credito Finanziario, Unicredit, with Unicredit Bank as Agent;
- provision of a "Term Loan Facility A" for Euro 160 million, with a maturity of five years and repayment in semi-annual installments at an interest rate of Euribor plus a spread of 2.00%;
- provision of a "Term Loan Facility B" for Euro 400 million, with a maturity of six years and repayment at maturity at a rate of Euribor plus a spread of 2.50%;

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- availability of a revolving credit line of Euro 100 million over a period of five years, which accrues interest at Euribor plus a spread of 2.0%;
- spreads are subject to the reductions over time in accordance with changes in ratio of net debt / EBITDA (leverage ratio);
- cash flows from the new funding will be used to repay the remaining two bonds ("Senior Secured Notes" and "Senior Subordinated Notes" amounting to Euro 300 million and Euro 230 million), in addition to charges resulting from early extinguishment ("breakage costs" and other charges related to the transaction);
- the structure of the guarantee will be confined to the collateral on shares of Cerved Group S.p.A. and its significant subsidiaries and intercompany receivables, and will no longer be covered by the guarantee trademarks, trade receivables and other assets already subject to liens;
- incurring the following expenses related to the new loan agreement:
 - an "upfront fee" at the rate of 1.5%;
 - a "ticking fee" at the rate of 0.25% and 0.10% per annum on the portion of loans "Term Loan" and "Revolving Credit Line" is not used by the signing of the date of finalization;
 - a "commitment fee" at the rate of 35% of the applicable margin on the revolving line of credit not used by the expiry date of finalization.

Since the Group will reduce the remaining term of the existing bonds issued by Cerved Group S.p.A. (expiring 2020/2021) to January 2016, at September 30, 2015, the income statement has been affected by the up-front fees for an amount of 5.3 million euros, breakage cost for an amount of 23.4 million euros and ticking fee for the period for an amount of 0.2 million euros.

On August 26, 2015 Edoardo Romeo has resigned from all positions held within the Group, as well as from the employment relationship as General Manager of Corporate Channel. On September 1, 2015 has been replaced in the role of Chief Commercial Officer Roberto Mancini.

The transition reached between the company Cerved Group S.p.A. and Edoardo Romeo, provides for the payment of compensation equal to Euro 120 thousand in addition to a non-competition agreement for a period of three years in return for 1,000 thousand euros, to be paid in three tranches whose first for an amount of 500 thousand euros was liquidated on October 15, 2015.

On September 8, 2015 the partner CVC Capital Partners SICAV-FIS S.A., through its subsidiary Chopin Holding S.à.r.l., has decreased its stake in Cerved Group to 24.44%.

Following this event, it has been realized the "exit condition" in the program's long-term incentive launched in February 2013 to certain employees of Cerved Group, which led to the achievement of the expected maturity of the incentive money. The charges related to such incentives were fully expensed in the income statement for the period ended September 30, 2015.

With respect to warrants on shares of Chopin Holding S.à.r.l., acquired or subscribed for consideration by members of the Board of Directors and some managers of Cerved Group, it is reported that they have become exercisable as of September 8, 2015.

Significant events after the end of the period

On 16 October 2015 the minority shareholders of Cerved Credit Management Group S.r.l. exercised the right (put option) to sell a share of 55% stake currently owned by each of the partners.



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UNAUDITED

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As of September 30, 2015	As of December 31, 2014
<i>€ in thousands</i>		
Assets		
Non-current assets		
Property, plant and equipment	16,713	17,145
Intangible assets	441,278	472,408
Goodwill	739,626	718,803
Investments in associates	5,148	4,153
Financial assets	10,040	10,718
Total	1,212,805	1,223,227
Current assets		
Inventory	1,802	733
Trade receivables	120,543	145,536
Tax receivables	5,075	3,876
Other receivables	22,617	5,024
Other current assets	8,061	8,939
Cash and cash equivalent	15,000	44,097
Total	173,098	208,205
Total assets	1,385,903	1,431,432
Equity attributable to owners of the parent	546,059	594,121
Non-controlling interests	6,955	5,568
Total equity	553,014	599,689
Non-current liabilities		
Long term financial debt	16,082	515,910
Retirement benefit obligations	12,766	12,799
Provisions for other liabilities and charges	8,571	11,053
Other non current liabilities	1,704	3,147
Deferred tax liabilities	96,469	111,262
Total	135,592	654,171
Current liabilities		
Short term financial debt	562,903	20,077
Trade payables	27,485	31,799
Tax payables	9,729	23,513
Other liabilities	97,180	102,183
Total	697,297	177,572
Total liabilities	832,889	831,743
Total equity and liabilities	1,385,903	1,431,432

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

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CONSOLIDATED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME € in thousands	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Total revenue	255,897	235,510
Other income	104	179
<i>Of which non recurring</i>	0	104
Total revenue and income	256,001	235,689
Cost of raw material and other materials	5,948	5,007
Cost of services	57,403	55,779
<i>of which non-recurring</i>	254	318
Personnel costs	63,698	52,693
<i>of which non-recurring</i>	3,087	997
Other operating costs	6,080	5,727
Impairment of receivables and other provisions	4,355	4,515
Depreciation and amortization	53,927	50,304
Operating profit	64,590	61,664
Pro rata interest in the result of companies valued by the equity method	(6)	69
Financial income	671	972
Financial charges	(68,562)	(50,908)
<i>of which non-recurring</i>	(36,395)	(10,094)
Net Financial income / (charges)	(67,897)	(49,866)
Profit before income tax	(3,307)	11,798
Income tax expense	(3,431)	(5,171)
Profit for the period	(6,738)	6,627
<i>of which:</i>		
<i>attributable to non-controlling interests</i>	1,569	821
Attributable to owners of the parent	(8,307)	5,806
Other comprehensive income/(expense)	(406)	(912)
Total comprehensive income	(7,144)	5,714

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

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CONSOLIDATED STATEMENT OF CASH FLOW	Nine months ended September 30,	Nine months ended September 30,
<i>€ in thousands</i>	2015	2014
Profit before income tax	(3,307)	11,798
Depreciation and amortization	53,927	50,304
Provision for risks	(668)	650
Bad debt provision	5,023	3,865
Net financial charges	67,891	49,935
Pro rata interest in the result of companies valued by the equity method	6	(68)
Cash flow from/(used in) operating activities before working capital variances	122,871	116,483
Change in working capital	(1,626)	17,847
Change in other working capital items	(3,922)	(23,759)
Change in provisions for liabilities, charges and deferred taxes	(6,624)	(3,216)
Cash flow from working capital variances	(12,172)	(9,128)
Income taxes paid	(28,397)	(19,199)
Cash flow from/(used in) operating activities	82,302	88,157
Additions to intangible assets	(19,777)	(17,181)
Additions to tangible assets	(2,588)	(3,248)
Disposals of tangible and intangible assets	-	384
Financial income	671	292
Acquisitions net of cash	(22,060)	(1,527)
Addition to associates less dividends receive	(1,000)	-
Change in financial assets	683	-
Deferred price on acquisitions	-	100
Cash flow from/(used in) investing activities	(44,072)	(21,180)
Short-term financial debt variances	(4,868)	(2,122)
Vendor Loan	16,000	-
New Financing/(Repayment) bond	-	(252,500)
Proceeds from capital increase	-	215,000
Interest paid	(38,120)	(49,232)
Other changes	-	1,100
Dividends (paid)/received	(40,340)	681
Cash flow from/(used in) financing activities	(67,328)	(87,072)
Net change in cash & cash equivalents	(29,097)	(20,095)
Cash & cash equivalents at the beginning of the period	44,097	50,346
Cash & cash equivalents at the end of the period	15,000	30,251
Change	(29,097)	(20,095)

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

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	Share capital	Statutory reserve	Other reserves	Profit/(loss) for the period	Group Shareholders' equity	Non controlling interests	Total net equity
Balance as of December 31, 2014	50,000	-	531,431	12,690	594,121	5,568	599,689
Appropriation of prior year's result	-	-	12,690	(12,690)	-	-	--
Total transactions with owners	-	-	12,690	(12,690)	-	-	-
Profit for the year	-	-		8,307	(8,307)	1,569	(6,738)
Actuarial gain or losses for long term benefit plans	-	-	518	-	518	11	529
Other	-	-	(21)	-	(21)	(102)	(123)
Total comprehensive income	-	-	497	(8,307)	(7,810)	1,476	(6,332)
Constitution of legal reserve	-	10,000	(10,000)	-	-	-	-
Dividend distribution	-	-	(40,252)	-	(40,252)	(91)	(40,343)
Balance as of September 30, 2015	50,000	10,000	494,366	(8,307)	546,059	6,955	553,014

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

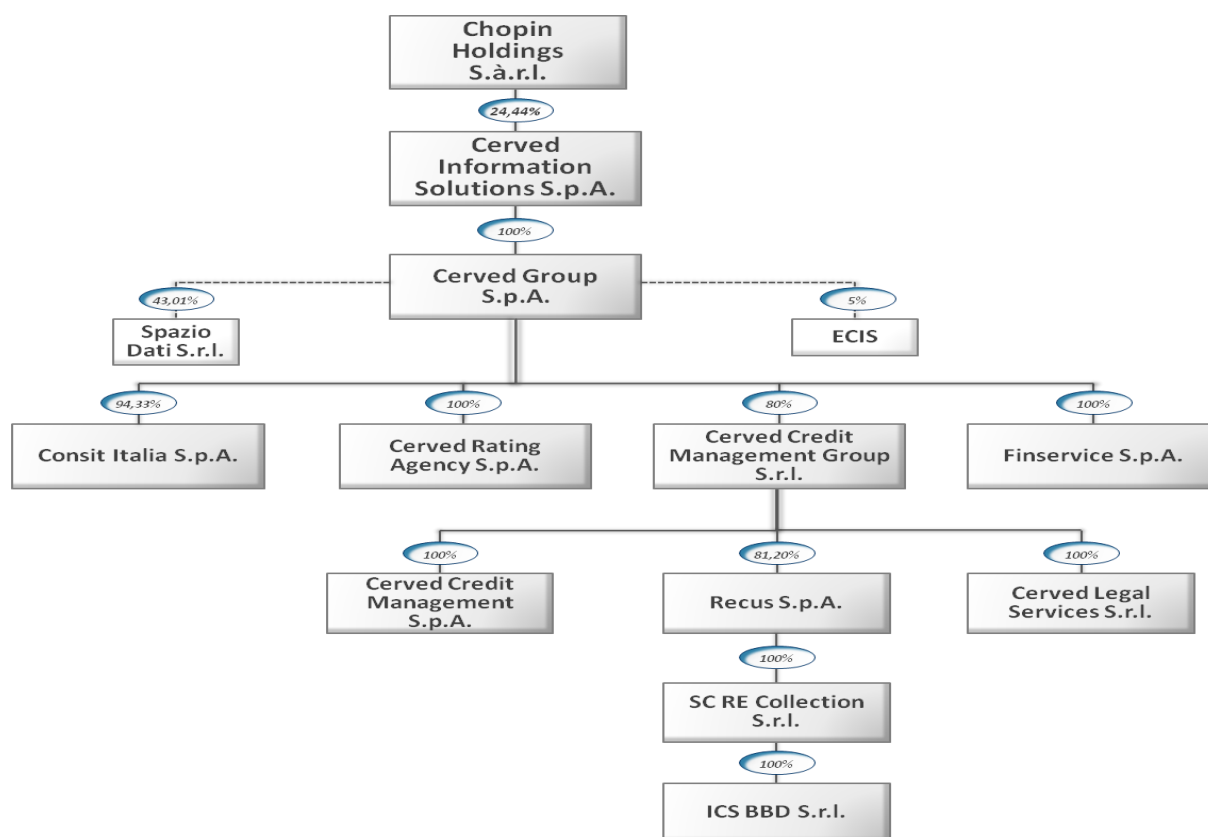
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1. General information

Cerved Group S.p.A. (hereinafter the “Company” or “Cerved” and, together with its subsidiaries, the “Group”) is a company limited by shares, established and domiciled in Italy and governed by the laws of the Republic of Italy.

The Company’s registered office is in Milan, Italy.

The diagram below outlines the structure of **Cerved Group** as at September 30, 2015:



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**”);

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- 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 April 1, 2015, through the subsidiary Cerved Credit Management Group S.r.l., the Group has finalized the signing for the purchase of 100% of Finanziaria San Giacomo S.p.A. from Credito Valtellinese, afterwards denominated San Giacomo Gestione Crediti S.p.A.. The new acquired company, based in Sondrio, is specialized in managing Non Performing Loan (NPLs);
- On April 20, 2015 the associated company Spazio Dati S.r.l. increased its share capital for 1 million euros, totally subscribed and paid by the quota holders Cerved Group S.p.A., thus increasing its percentage of ownership of a further 15% up to 43%;
- On May 21, 2015, Chopin Holdings S.à.r.l. completed the sale of 32 million ordinary registered shares equal to 16.41% of the share capital of Cerved Information Solutions S.p.A.. Following the agreed 3-month lock-up period on September 8, 2015 Chopin Holdings S.à.r.l. completed the further sale of 29 million euros of ordinary registered shares thus holding approximately 47.7 million of shares, equal to 24.4% of the share capital of Cerved Information Technology S.p.A.. The Company did not receive any proceeds from the Sale.

The Company and its subsidiaries (collectively the “Group”) represent the main reference point in Italy for the management, processing and distribution of legal, accounting, economic and financial information. The products and services offered by the Group enable its customers, mainly businesses and financial institutions, to assess the solvency, credit worthiness and economic and financial structure of their commercial counterparties or customers, so as to optimize their credit risk management policies, accurately define their marketing strategies and assess the position of competitors in their target markets.

These unaudited condensed consolidated interim financial statements as of September 30, 2015 and for the nine months ended September 30, 2014 (the “Interim Financial Statements”) have been prepared on a voluntary basis in connection with the reports required by the Trustee of the high yield bond.

2. Basis of preparation

The Interim Condensed Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

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

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The following table presents the entities included in the scope of consolidation as of September 30, 2015:

Scope of consolidation		
Company	Registered office	Shareholding %
Cerved Group S.p.A.	Milan	-
Consit Italia S.p.A.	Milan	94.33%
Finservice S.p.A.	Milan	100.00%
Cerved Credit Management Group S.r.l.	Milan	80.00%
Cerved Credit Management S.p.A.	Milan	80.00%
Cerved Legal Services S.r.l.	Milan	80.00%
Cerved Rating Agency S.p.A.	Milan	100.00%
Spazio Dati S.r.l.	Trento	43.01%
Recus S.p.A.	Villorba (TV)	64.96%
S.C. Re Collection S.r.l.	Romania	64.96%
I.C.S. BDD Collection S.r.l.	Moldavia	64.96%
Experian-Cerved Information Services S.p.A.	Rome	5.00%

The preparation of the Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

3. Seasonality of operations

The Group's financial results for any individual quarter typically are not sensitive to seasonality, however, results for interim periods are not necessarily indicative of results that may be expected for any other interim periods or for a full year.

4. Operating segment information

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

- i) Credit Information
- ii) Marketing Solutions
- iii) Credit Management

The board of directors assesses the performance of the operating segments based on EBITDA. The Group defines EBITDA as the profit for the period before depreciation and amortisation, non recurring costs, financial income and charges, share of loss/(profit) of associates and income tax expense for the period. Specifically, management believes that EBITDA provides an important measure of the Group's operating performance because it is not affected by the impact of different criteria applied to determine taxable income, the amount and characteristics of employed capital and depreciation and amortization policies.

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The following table presents revenue and profit information regarding the group's operating segments for the nine months ended September 30, 2015 and 2014:

	Nine months ended September 30, 2015				Nine months ended September 30, 2014			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Total segment revenue	195,121	9,180	53,320	257,620	193,408	8,762	34,114	236,284
Intersegment revenue	(850)	-	(873)	(1,723)	(373)	-	(400)	(774)
Total revenue (from external customers)	194,271	9,180	52,447	255,897	193,035	8,762	33,713	235,510
EBITDA	105,653	3,313	12,892	121,858	103,816	3,150	6,212	113,178
EBITDA %	54,4%	36,1%	24,6%	47,6%	53,8%	36,0%	18,4%	48,0%
Non-recurring charges				(3,341)				(1,216)
Depreciation and amortization				(53,927)				(50,304)
Operating profit				64,590				61,664
Pro rata interest in the result of companies-equity method				(6)				69
Financial income				671				972
Financial charges				(32,167)				(40,814)
Non recurring financial charges				(36,395)				(10,094)
Profit before income tax				(3,307)				11,798
Income tax expense				(3,431)				(5,171)
Profit for the period				(6,738)				6,626

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5. Condensed notes to the interim financial statements

5.1 Property, plant and equipment and intangible assets

At September 30, 2015 is still in place 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. to guarantee the Revolving Loan Agreement.

Investments in the period, amounting to 2,588 thousand euros, relate mainly to hardware replacements (1,008 thousand euros) aimed at increasing the efficiency of the organizational structure and replacement of the fleet of vehicles (1,626 thousand euros) assigned to the commercial network.

5.2 Intangible assets

At September 30, 2015 intangible assets amount to 441,278 thousand euros and include mainly assets acquired through business combination completed during prior years.

Investments in the period, amounting to 19,777 thousand euros, relate to projects in progress for the development of new products, software (11,177 thousand euros) and for database capitalization (8,843 thousands euros).

5.3 Goodwill

As of September 30, 2015 goodwill amounts to 739,626 thousand euros, as detailed in the following table:

(In thousand euros)

As December 31, 2014	718,803
San Giacomo Gestione Crediti S.p.A.	20,823
As at September 30, 2015	739,626

The change in the period relates to the goodwill arisen with the acquisition of San Giacomo Gestione Crediti S.p.A., whose "Purchase Price Allocation" process will be finalized within year ended 2015.

5.4 Investments in associates

At September 30, 2015, Cerved Group owned, respectively, 5% of ECIS's share capital and 43.01% of Spazio Dati share capital, for an amount of 3.210 thousand euros and 1.938 thousand euros respectively.

5.5 Other non current financial assets

Information about the equity investments held is provided below:

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						As of September 30, 2015
Equity investments						
Other Companies	Registered office	2014 Share Capital	2014 Net Equity	Direct % interest	Indirect % control	Carrying amount
SIA - SBB SpA	Milan	22,091	175,891	0.77%	0.77%	2,823
Banca di Credito Cooperativo	Rome	51,571	747,322	1.24%	1.24%	-
Class CNBS SpA	Milan	628	3,400	0.0001%	0.0001%	39
Affiliated companies						
Consult Wolf	Belluno	10	27	0	34.00%	10
						2,872

The other components of financial assets as of September 30, 2015 include mainly the fair value of the financial instruments received in connection with the Experian transaction (6,670 thousand euros).

5.6 Inventory

Inventory, amounting to 1,802 thousand euros, consists exclusively of goods that the Group purchased as part of its Credit Management trading business and had not resold at the end of the reporting period.

5.7 Trade receivables

Trade receivables	As of September	As of December
	30, 2015	31, 2014
Trade receivables	132,612	156,579
Allowance for doubtful receivable	(12,069)	(11,043)
Total	120,543	145,536

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5.8 Net financial position

NET FINANCIAL POSITION	As of September 30, 2015	As of December 31, 2014
<i>Thousands of Euro</i>		
A. Cash	271	23
B. Cash equivalent	14,728	44,074
C. Liquidity (A) + (B)	15,000	44,097
D. Current financial receivables	16.953	-
E. Current portion of non current debt	(7,919)	(14,609)
F. Other current financial debt	(554,984)	(5,468)
G. Current Financial Debt (E)+(F)	(562,903)	(20,077)
H. Net Current Financial Indebtedness (C) + (D) + (G)	(530.950)	24,020
I. Long term financial debts	(16,082)	(679)
L. Bonds Issued	-	(515,231)
M. Non current Financial Indebtedness (I)+(L)	(16,082)	(515,910)
N. Net Financial Position (H)+(M)	(547.032)	(491,890)

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

Issuer	Cerved Group (former Cerved Technologies SpA)
Notes offered	<ul style="list-style-type: none"> - € 250.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019 (Euribor 3m + 5.375%) – repaid on June 30, 2014 - € 300.0 million aggregate principal amount of 6.375% Senior Secured Fixed Rate Notes due 2020 - € 230.0 million aggregate principal amount of 8% Senior Subordinated Fixed Rate Notes due 2021
Issue date	January 29, 2013
Governing law	New York Law
Stock Market	Listed on the Irish Stock Exchange and the ExtraMOT PRO (Italian Stock Exchange for bond)
Security	All issued capital stock of Cerved Group S.p.A., receivables under the Funding Loans and Cerved Group S.p.A.'s rights under the Acquisition Agreement.

In addition a 75.0 million euros Revolving Credit Facility agreement has been entered into on January 25, 2013 between, *inter alios*, Banca IMI S.p.A., BNP Paribas S.A., Crédit Agricole Corporate and Investment Bank, Credit Suisse AG, Milan Branch, Deutsche Bank AG, London Branch, HSBC Bank plc and UniCredit S.p.A., as mandated lead arrangers, the financial institutions named therein as original lenders and UniCredit Bank AG, Milan Branch as agent and Security Agent.

The Revolving Credit Facility interest rate is variable (Euribor plus 4.0%) and has been utilized as of September 30, 2015 for 10 million euros, reimbursed as of October 7, 2015.

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A Vendor Loan has been entered into in April 2015 from Cerved Credit Management Group S.r.l. in order to finance the acquisition of San Giacomo Gestione Crediti with Credito Valtellinese, whose term sheets are summarized below:

- Execution date: April 2015
- Amortization: 4 semi-annual instalments effective from 5 years and half from the execution date
- Final instalment: April 2022
- Interest rate: Euribor 3 months plus a 2.85% spread
- Guarantees: patronage letter issued by Cerved Group

It is noted that the increase in current financial debt is due to the reclassification of the position linked to bonds. For more details see the paragraph "Key events in third quarter 2015".

5.9 Shareholders' equity

At September 30, 2015, the Parent Company's fully subscribed and paid-in share capital amounted to 50,000,000,00 euros and was comprised of 50,000,000 common shares, par value 1 euros each.

5.10 Provisions for other liabilities and charges

The following table sets forth the details of the provisions for other liabilities and charges:

Provision for other liabilities and charges	As of September 30, 2015	As of December 31, 2014
Provisions for agents' indemnity	1,260	1,246
Provision for liabilities and charges	7,246	9,742
Provision for meritocracy indemnity	65	65
Total	8,571	11,053

Provisions for liabilities and charges, which totaled 8,571million euros as of September 30, 2015, relate mainly to the provision for a tax dispute related to Cerved Group for 0.7 million euros and to other provisions for liabilities related to pending lawsuits, other than the regular installment of the supplemental agents' benefits accrued.

5.11 Net deferred tax liabilities

Net deferred tax liabilities	As of September 30, 2015	As of December 31, 2014
Deferred tax assets	(23,384)	(14,588)
Deferred tax liabilities	119,853	125,849
Total	96,469	111,262

Deferred tax assets concern certain temporary differences between statutory profit and taxable income related to service costs that are deductible in future years. Deferred tax liabilities refer mainly to intangible assets booked in connection with business combinations and are not recognized for tax purposes.

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5.12 Other liabilities

Other liabilities	As of September 30, 2015	As of December 31, 2014
Social security and other taxes	4,742	6,828
Payables to personnel	11,140	12,140
Deferred revenues	63,182	79,990
Other payables	12,937	3,038
Other payables – vs controlling company	5,179	187
Total	97,180	102,183

5.13 Total Revenue

Total Revenue	As of September 30, 2015	As of September 30, 2014
Local sales (Italy)	230,382	207,878
Foreign Sales	8,387	5,076
Total	238,769	212,954
Plus/(Less): deferred revenues	17,129	22,555
Total	255,897	235,510

5.14 Cost of services

Cost of services	As of September 30, 2015	As of September 30, 2014
Information services	20,749	22,713
Agents' costs	12,538	12,813
Tax, administrative and legal consultancy	1,679	1,072
Advertising and marketing expenses	946	1,213
Maintenance and utilities costs	5,332	2,618
Outsourced asset management services	4,898	4,648
Other consultancy and services costs	11,007	10,386
Non-recurring charges	254	314
Total	57,403	55,779

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5.15 Personnel costs

Personnel costs	As of September 30, 2015	As of September 30, 2014
Salaries and wages	38,748	34,338
Social security charges	13,718	12,316
Post employment benefits	3,985	2,674
Other personnel costs	2,586	840
Non-recurring restructuring costs	3,087	997
Total staff costs	62,124	51,165
Associates' fees and contribution	264	244
BoD fees and contribution	1,310	1,284
Total	63,698	52,693

5.16 Other operating costs

Other operating costs	As of September 30, 2015	As of September 30, 2014
Rents	3,212	2,869
Car hire	558	1,091
Canteen	870	779
Other	1,440	988
Total	6,080	5,727

5.17 Impairment of receivables and other provisions

Impairment of receivables and other provision	As of September 30, 2015	As of September 30, 2014
Bad debt accrual	5,023	3,865
Accrual for other provision	(668)	650
Total	4,355	4,515

5.18 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses	As of September 30, 2015	As of September 30, 2014
Amortization of intangible assets	50,908	47,525
Depreciation of property, plant and equipment	3,091	2,779
Total	53,927	50,304

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5.19 Financial income

Financial income	As of September 30, 2015	As of September 30, 2014
Bank interest income	86	143
Other interest income	310	829
Dividend	274	
Total	671	972

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

5.20 Financial charges

Financial charges	As of September 30, 2015	As of September 30, 2014
Interest expenses and commissions	1,866	2,598
Amortized cost	2,157	2,619
Accrued interests on bond	28,144	35,596
Non-recurring financial charges	36,395	10,094
Total	68,562	50,908

5.21 Income tax expense

Income tax expense	As of September 30, 2015	As of September 30, 2014
Current Italian IRAP taxes	4,143	4,298
Current Italian IRES taxes	13,101	10,004
Deferred income taxes	(12,538)	(9,845)
Substitute tax and other	(1,275)	714
Total	3,431	5,171

6. Main risks and uncertainties

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

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

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

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

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7. Oversight and coordination activity

The Company is subject to oversight and coordination pursuant to article 2497 and subsequent articles of the Italian Civil Code from its parent company Cerved Information Solution S.p.A..

Milan, November 12th, 2015


**Cerved Group S.p.A.
Chief Executive Officer
Gianandrea De Bernardis**