



**Cerved Group S.p.A.**

**CONSOLIDATED  
FINANCIAL REPORTING  
AS OF SEPTEMBER 30, 2014**



**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**TABLE OF CONTENTS**

|           |   |           |
|-----------|---|-----------|
| <b>1.</b> | <b>OPERATING AND FINANCIAL REVIEW</b>   | <b>3</b>  |
| <b>2.</b> | <b>CERVED GROUP CONSOLIDATED CONDENSED INTERIM<br/>FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014</b> | <b>8</b>  |
| <b>3.</b> | <b>CERVED GROUP AGGREGATED FINANCIAL STATEMENTS<br/>FOR THE PERIOD ENDED SEPTEMBER 30, 2014 AND 2013</b>            | <b>25</b> |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**1. OPERATING AND FINANCIAL REVIEW**

**Nine months ended September 30, 2014 and 2013 and three months ended September 30, 2014 and 2013**

In order to assist with the comparison of our 2013 results with our operating results for 2014 of Cerved Group (or Cerved), in this document we have aggregated Predecessor Financial Information for the period from January 1, 2013 to February 27, 2013, and Successor Financial Information for the period from January 9, 2013 to September 30, 2013. We refer to these results as being those for the “Aggregated period ended September 30, 2013”.

| PRO FORMA<br>CONSOLIDATED INCOME<br>STATEMENT     | Nine<br>months<br>September<br>30 2014 |        | Nine<br>months<br>September<br>30 2013 |        | Change         |         | Q3<br>2014    |        | Q3<br>2013     |        | Change         |         |
|---|--|--------|--|--------|----------------|---------|---------------|--------|----------------|--------|----------------|---------|
|   | € in thousands                         | %      | Aggregated                             | %      | % Ch.          | %       | %             | %      | %              | % Ch.  | % Ch.          |         |
| <b>Total Revenue</b>                              | <b>235.586</b>                         | 100,0% | <b>223.298</b>                         | 100,0% | <b>12.288</b>  | 5,5%    | <b>71.416</b> | 100,0% | <b>69.214</b>  | 100,0% | <b>2.202</b>   | 3,2%    |
| Cost of raw material and other materials          | 5.007                                  | 2,1%   | 1.961                                  | 0,9%   | 3.047          | 155,4%  | 2.302         | 3,2%   | 558            | 0,8%   | 1.744          | 312,7%  |
| Cost of services                                  | 55.461                                 | 23,5%  | 56.682                                 | 25,4%  | (1.221)        | -2,2%   | 16.359        | 22,9%  | 18.161         | 26,2%  | (1.802)        | -9,9%   |
| Personnel costs                                   | 51.696                                 | 21,9%  | 48.366                                 | 21,7%  | 3.330          | 6,9%    | 15.858        | 22,2%  | 15.632         | 22,6%  | 226            | 1,4%    |
| Other operating costs                             | 5.729                                  | 2,4%   | 5.588                                  | 2,5%   | 141            | 2,5%    | 1.912         | 2,7%   | 1.689          | 2,4%   | 223            | 13,2%   |
| Provisions  | 4.515                                  | 1,9%   | 4.032                                  | 1,8%   | 483            | 12,0%   | 1.703         | 2,4%   | 1.299          | 1,9%   | 404            | 31,1%   |
| Total operating costs                             | <u>122.408</u>                         | 52,0%  | <u>116.629</u>                         | 52,2%  | <u>5.779</u>   | 5,0%    | <u>38.135</u> | 53,4%  | <u>37.339</u>  | 53,9%  | <u>796</u>     | 2,1%    |
| <b>EBITDA</b>                                     | <b>113.178</b>                         | 48,0%  | <b>106.669</b>                         | 47,8%  | <b>6.509</b>   | 6,1%    | <b>33.281</b> | 46,6%  | <b>31.875</b>  | 46,1%  | <b>1.406</b>   | 4,4%    |
| Depreciation and amortization                     | <u>50.304</u>                          | 21,4%  | <u>44.330</u>                          | 19,9%  | <u>5.974</u>   | 13,5%   | <u>17.050</u> | 23,9%  | <u>15.585</u>  | 22,5%  | <u>1.465</u>   | 9,4%    |
| <b>Operating profit</b>                           | <b>62.874</b>                          | 26,7%  | <b>62.339</b>                          | 27,9%  | <b>535</b>     | 0,9%    | <b>16.232</b> | 22,7%  | <b>16.290</b>  | 23,5%  | <b>(58)</b>    | -0,4%   |
| Non recurring income and expenses                 | <u>1.211</u>                           | 0,5%   | <u>11.024</u>                          | 4,9%   | <u>(9.813)</u> | -89,0%  | <u>102</u>    | 0,1%   | <u>1.221</u>   | 1,8%   | <u>(1.118)</u> | -91,6%  |
| <b>Operating profit after non recurring items</b> | <b>61.663</b>                          | 26,2%  | <b>51.315</b>                          | 23,0%  | <b>10.349</b>  | 20,2%   | <b>16.129</b> | 22,6%  | <b>15.069</b>  | 21,8%  | <b>1.060</b>   | 7,0%    |
| Financial income                                  | (1.042)                                | -0,4%  | (681)                                  | -0,3%  | (361)          | 53,0%   | (117)         | -0,2%  | (105)          | -0,2%  | (13)           | 12,1%   |
| Financial expenses                                | 40.814                                 | 17,3%  | 43.438                                 | 19,5%  | (2.624)        | -6,0%   | 10.660        | 14,9%  | 14.206         | 20,5%  | (3.546)        | -25,0%  |
| Non recurring financial expenses                  | 10.094                                 | 4,3%   | 0                                      | 0,0%   | 10.094         | 100,0%  | 0             | 0,0%   | 0              | 0      | 0              | n.a.    |
| Income tax expenses                               | <u>5.171</u>                           | 2,2%   | <u>12.488</u>                          | 5,6%   | <u>(7.317)</u> | -58,6%  | <u>1.906</u>  | 2,7%   | <u>5.072</u>   | 7,3%   | <u>(3.166)</u> | -62,4%  |
| <b>Profit of the period</b>                       | <b>6.626</b>                           | 2,8%   | <b>(3.931)</b>                         | -1,8%  | <b>10.557</b>  | -268,6% | <b>3.681</b>  | 5,2%   | <b>(4.104)</b> | -5,9%  | <b>7.785</b>   | -189,7% |

Note (1): Tax on 2013 Purchase Price Allocation (PPA) restated

Based on the above, with reference to the period from 1 January 2014 to 30 September 2014, the group's consolidated revenues were 235.6 million euros, +5.5% compared to nine months period ended September 30, 2013.

With reference to the EBITDA generated in the period from 1 January 2014 to 30 September 2014, the result of 113.2 million euros represented an increase of 6.1% compared to nine months period ended September 30, 2013.

These results confirm the positive track record of the Group in terms of growth and development and further underline the resilience of Cerved's business model in the complex macroeconomic context in Italy.

Each of the businesses of the Group – Credit Information, Marketing Solutions and Credit Management – registered positive growth of both revenues and EBITDA. An important contribution to the growth was generated by the Credit Management division, in which the Group continues to strengthen its position first among independent operators in the industry. As of October 6<sup>th</sup>, 2014, Cerved Credit Management Group S.r.l. acquired Recus S.p.A., company leader in collecting utilities unpaid bills

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

| OPERATING RESULTS BY SEGMENT<br>€ in thousands | Nine<br>months<br>September<br>30 2014 | Nine<br>months<br>September<br>30 2013<br>Aggregated | Change        | % Ch.       | Q3<br>2014    | Q3<br>2013    | Change       | % Ch.        |
|--|--|--|---------------|-------------|---------------|---------------|--------------|--------------|
| <i>Credit Information Banks</i>                | 90.226                                 | 92.844   | (2.618)       | -2,8%       | 28.392        | 29.606        | (1.214)      | -4,1%        |
| <i>Credit Information Corporate</i>            | 103.184                                | 98.884   | 4.300         | 4,3%        | 29.451        | 29.185        | 266          | 0,9%         |
| <b>Total revenues Credit Information</b>       | <b>193.410</b>                         | <b>191.728</b>                                       | <b>1.682</b>  | <b>0,9%</b> | <b>57.843</b> | <b>58.791</b> | <b>(948)</b> | <b>-1,6%</b> |
| <i>Revenues Marketing Solution</i>             | 8.762                                  | 7.052  | 1.711         | 24,3%       | 2.755         | 2.467         | 288          | 11,7%        |
| <i>Revenues Credit Management</i>              | 34.114                                 | 24.697   | 9.417         | 38,1%       | 11.163        | 8.060         | 3.103        | 38,5%        |
| <b>Total Revenues by Segment</b>               | <b>236.286</b>                         | <b>223.477</b>                                       | <b>12.810</b> | <b>5,7%</b> | <b>71.761</b> | <b>69.318</b> | <b>2.443</b> | <b>3,5%</b>  |
| Other revenues and conso clearing              | (701)                                  | (179)  | (522)         | 291,4%      | (244)         | (104)         | (140)        | 134,4%       |
| <b>Total Revenues</b>                          | <b>235.586</b>                         | <b>223.298</b>                                       | <b>12.288</b> | <b>5,5%</b> | <b>71.517</b> | <b>69.214</b> | <b>2.303</b> | <b>3,3%</b>  |
| <b>EBITDA</b>                                  | <b>113.178</b>                         | <b>106.669</b>                                       | <b>6.509</b>  | <b>6,1%</b> | <b>33.381</b> | <b>31.875</b> | <b>1.506</b> | <b>4,7%</b>  |
| <i>Ebitda Credit Information</i>               | 103.816                                | 101.535  | 2.281         | 2,2%        | 30.705        | 30.201        | 504          | 1,7%         |
| <i>Ebitda Marketing Solution</i>               | 3.150                                  | 1.383  | 1.767         | 127,7%      | 876           | 252           | 624          | 247,3%       |
| <i>Ebitda Credit Management</i>                | 6.212                                  | 3.751  | 2.461         | 65,6%       | 1.799         | 1.422         | 377          | 26,5%        |
| <i>Ebitda Margin</i>                           | 48,0%                                  | 47,8%  |               |             |               |               |              |              |

### **Total Revenue**

The total revenue increased by:

- 12.3 million euros, or 5.5%, to 235.6 million euros for the nine months ended September 30, 2014, compared with 223.3 million euros for the nine months ended September 30, 2013;
- 2.3 million euros or 3.3% to 71.5 million euros for the third quarter 2014, compared with 69.2 million euros for the third quarter 2013.

### **Credit Information**

Credit Information revenues increased by 1.7 million euros, or 0.9%, to 193.4 million euros in the nine months ended September 30, 2014, compared with 191.7 million euros in the nine months ended September 30, 2013. For the three months ended September 30, 2014, credit information revenues decreased by 0.9 million euros, or -1.6%, to 57.8 million euros, compared with 58.8 million euros for the three months ended September 30, 2013.

#### **Corporate**

Credit Information services provided to corporate customers increased by 4.3 million euros, or 4.3%, to 103.2 million euros in the nine months ended September 30, 2014, compared with 98.9 million euros in the nine months ended September 30, 2013.

The third quarter 2014 shows a slight increase in revenues of 0.9% or 0.3 million euros compared with third quarter 2013, mainly due to a different seasonality in terms of new product launches and marketing and sales campaigns aimed at fostering revenues.

#### **Financial Institutions**

Credit Information revenues from financial institutions decreased by 2.6 million euros, or -2.8%, to 90.2 million euros in the nine months ended September 30, 2014, compared with 92.8 million euros in the nine months ended September 30, 2013.

The three months ended September 30, 2014 shows a decrease in revenues of -4.1% or 1.2 million euros compared with the three months ended September 30, 2013.

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

***Marketing Solution***

Marketing Solution revenues increased by 1.7 million euros, or 24.3%, to 8.8 million euros in the nine months ended September 30, 2014, compared with 7.1 million euros in the nine months ended September 30, 2013. For the three months ended September 30, 2014, Marketing Solution revenues increased by 0.3 million euros, or 11.7%, to 2.8 million euros, compared with 2.5 million euros for the three months ended September 30, 2013.

Marketing Solution services revenue increased as a result of continued improvements in existing products, the introduction of new products and increased efforts to cross-sell our marketing information services to our existing client base.

***Credit Management***

Credit Management revenues increased by 9.4 million euros, or 38.1%, to 34.1 million euros in the nine months ended September 30, 2014, compared with 24.7 million euros in the nine months ended September 30, 2013. For the three months ended September 30, 2014, Credit Management revenues increased by 3.1 million euros, or 38.5%, to 11.2 million euros, compared with 8.1 million euros for the three months ended September 30, 2013.

Credit Management revenues increased as a result of an increase in non-performing loans serviced during the period, total assets under management amounting to 9.6 billion euros as of September 30, 2014.

The vast majority of this growth was driven by the servicing of portfolios from Credit Agricole and Cerberus.

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

Cost of raw material and other increased by 3.047 thousand euros, to 5.007 thousand euros for the nine months ended September 30, 2014, compared with 1.961 thousand euros for the nine months ended September 30, 2013.

The increase was mainly due to the increase of cost of sales related to the Remarketing business of Cerved Credit Management Group S.r.l..

***Cost of services***

Cost for services decreased by 1.221 thousand euros, or -2.2%, to 55.5 million euros for the nine months ended September 30, 2014 compared with 56.7 million euros in the nine months ended September 30, 2013.

***Personnel costs***

Personnel costs increased by 3.3 million euros, or 6.9%, to 51.7 million euros for the nine months ended September 30, 2014, compared with 48.4 million euros for the nine months ended September 30, 2013. This increase was primarily due to carry forward of the entry of personnel of new businesses acquired in 2013 and to the new entry 2014.

***Other operating costs***

Operating costs increased slightly by 0.1 million euros, or 2.5%, to 5.7 million euros in the nine months ended September 30, 2014, compared with 5.6 million euros in the nine months ended September 30, 2013.

***Provisions***

Provisions increased by 0.5 million euros, or 12.0%, to 4.5 million euros in the nine months ended September 30, 2014, compared with 4.0 million euros in the nine months ended September 30, 2013.

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**EBITDA**

EBITDA increased by 6.5 million euros, or 6.1%, from 106.7 million euros in the nine months ended September 30, 2013 to 113.2 million euros in the nine months ended September 30, 2014 as a result of top line growth, cost synergies and greater efficiency in production processes.

For the three months ended September 30, 2014, EBITDA increased by 1.4 million euros, or 4.4%, to 33.3 million euros, compared with 31.9 million euros for the three months ended September 30, 2013.

**Depreciation and Amortization**

Depreciation and amortization increased by 5.9 million euros, or 13.5%, to 50.3 million euros in the nine months ended September 30, 2014, compared with 44.3 million euros in the nine months ended September 30, 2013.

The increase was mainly due to the effects of the completion of the purchase price allocation relating to the Cerved Holding business combination made in February 2013.

**Operating Profit**

Operating profit increased by 0.5 million euros, or 0.9%, to 62.9 million euros in the nine months ended September 30, 2014, compared with 62.3 million euros in the nine months ended September 30, 2013.

For the three months ended September 30, 2014, Operating Profit decreased slightly to 16.2 million euros, compared with 16.3 million euros for the three months ended September 30, 2013.

**Non-Recurring Income and expenses**

Non-recurring charges decreased to 1.2 million euros in the nine months ended September 30, 2014, compared to 11 million euros in the nine months ended September 30, 2013.

Non-recurring charges primarily related to restructuring charges incurred in the period.

**Financial income**

Our financial income increased by 0.4 million euros, to 1.0 million euros for the nine months ended September, 2014. This increase was primarily due to dividend received from an associated company for 0.7 million euros.

**Financial charges**

Our financial charges increased by 7.5 million euros, to 50.9 million euros for the nine months ended September 30, 2014, compared with 43.4 million euros for the nine months ended September 30, 2013. This increase was primarily due to non recurring financial expenses related to the advanced reimbursement of the Senior Secured Floating Rate Notes due 2019 for 250 million Euros, as follows: (i) 2.5 million euros as penalty for advanced reimbursement; (ii) 7.5 million euros for write offs of financing fees related to the reimbursed notes.

**Income tax expense**

Our income tax expense decreased by 7.3 million euros, to 5.2 million euros for the nine months ended September 30, 2014, compared with 12.5 million euros for the nine months ended September 30, 2013. This decrease is primary due to the tax assets arisen in 2014 for 5.2 million euros and related to the interests expenses deductibility ration on future years.

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

***Liquidity and capital resources***

As of September 30, 2014 cash balances amounted to 30.2 million euros (50.3 million euros as of December 31, 2013) in addition to undrawn RCF capacity of 75 million euros providing further liquidity. Total financial indebtedness as of September 30, 2014 amounted to 496.2 million euros (772.2 million euros as of December 31, 2013) of which 11.6 million euros due within 12 months (16.8 million euros as of December 31, 2013).

***Material debt instruments***

On June 30, 2014 the Company reimbursed the Senior Secured Floating Rate Notes due 2019 for 250 million Euros sourced by the capital increase executed from Cerved Information Solutions for 215 million euros and cash availability for the residual amount.

On June 30, 2014 was also extinguished the fixed interest rate swaps related to the €250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019, with a financial cost of 1.2 million euros.

***Material risk factors***

During the third quarter ended September 30, 2014 there has been no change in any material risk factor associated with Cerved Group, other than as disclosed in the Offering Memorandum for the high yield notes.

**Key events in third quarter 2014**

On July 29, 2014, the greenshoe option was exercised in relation to 2.345.000 shares, equal to 20% of the total number of shares which were over-allotted. The purchase price for shares covered by the greenshoe option was Euro 5.10 per share, for an aggregate consideration of Euro 12 million approximately.

On August 1, 2014 the administration and finance department together with the internal audit unit of Cerved Group have been transferred to Cerved Information Solutions; services provided by the holding company Cerved Information Solutions to the other Group companies are regulated by an intercompany service agreement.

On September 29, 2014 a further stake in Spazio Dati Srl was subscribed, thus increasing the percentage of ownership to 23.81%.

**Milan, November 12th, 2014**

**Cerved Group SpA**  
  
**Chief Executive Officer**  
**Gianandrea De Bernardis**

CERVED GROUP S.p.A.  
CONSOLIDATED FINANCIAL REPORTING  
AS OF SEPTEMBER 30, 2014



**Cerved Group S.p.A.**

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**AS OF SEPTEMBER 30, 2014**

**UNAUDITED**

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

| CONSOLIDATED STATEMENT OF<br>FINANCIAL POSITION | As of September<br>30, 2014 | As of December<br>31, 2013 |
|---|-----------------------------|----------------------------|
| € in thousands                                  |                             |                            |
| <b>Assets</b>                                   |                             |                            |
| <b>Non-current assets</b>                       |                             |                            |
| Property, plant and equipment                   | 16.688                      | 16.608                     |
| Intangible assets                               | 470.711                     | 501.093                    |
| Goodwill  | 709.074                     | 708.633                    |
| Investments in associates                       | 3.962                       | 3.094                      |
| Financial assets                                | 12.799                      | 11.828                     |
| <b>Total</b>                                    | <b>1.213.234</b>            | <b>1.241.256</b>           |
| <b>Current assets</b>                           |                             |                            |
| Inventory                                       | 2.054                       | 1.312                      |
| Trade receivables                               | 125.551                     | 151.474                    |
| Tax receivables                                 | 1.536                       | 1.352                      |
| Other receivables                               | 4.404                       | 4.543                      |
| Other current assets                            | 9.116                       | 8.766                      |
| Cash and cash equivalents                       | 30.251                      | 50.346                     |
| <b>Total</b>                                    | <b>172.913</b>              | <b>217.793</b>             |
| <b>Total assets</b>                             | <b>1.386.147</b>            | <b>1.459.049</b>           |
| <b>Total equity</b>                             |                             |                            |
| <b>Total equity</b>                             | <b>590.646</b>              | <b>371.107</b>             |
| <b>Non-current liabilities</b>                  |                             |                            |
| Long term financial debt                        | 514.760                     | 755.811                    |
| Retirement benefit obligations                  | 11.895                      | 10.881                     |
| Provisions for other liabilities and charges    | 11.526                      | 14.975                     |
| Other non current liabilities                   | 1.100                       | 0                          |
| Deferred tax liabilities                        | 109.561                     | 119.753                    |
| <b>Total non current liabilities</b>            | <b>648.843</b>              | <b>901.420</b>             |
| <b>Current liabilities</b>                      |                             |                            |
| Short term financial debt                       | 11.632                      | 16.747                     |
| Trade payables                                  | 24.161                      | 30.135                     |
| Tax payables                                    | 23.144                      | 28.573                     |
| Other liabilities                               | 87.720                      | 111.067                    |
| <b>Total</b>                                    | <b>146.657</b>              | <b>186.522</b>             |
| <b>Total liabilities</b>                        | <b>795.501</b>              | <b>1.087.942</b>           |
| <b>Total equity and liabilities</b>             | <b>1.386.147</b>            | <b>1.459.049</b>           |

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

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME                           | Nine months ended<br>September<br>30, 2014 | Nine months ended<br>September<br>30, 2013 | Three months ended<br>September<br>30, 2014 | Three months ended<br>September<br>30, 2013 |
|--|--|--|---|---|
| Total revenue  | 235.510                                    | 177.151                                    | 71.508                                      | 69.231                                      |
| Other income   | 179  | 25   | 12  | (17)  |
| <i>Of which non recurring</i>  | <u>104</u>                                 | <u>-</u>                                   | <u>-</u>                                    | <u>-</u>                                    |
| <b>Total revenue and income</b>  | <b>235.689</b>                             | <b>177.176</b>                             | <b>71.519</b>                               | <b>69.214</b>                               |
| Cost of raw material and other   | 5.007                                      | 1.851                                      | 2.302                                       | 558   |
| Cost of services   | 55.779                                     | 51.791                                     | 16.392                                      | 18.619                                      |
| <i>of which non-recurring</i>  | <u>318</u>                                 | <u>6.910</u>                               | <u>32</u>                                   | <u>460</u>                                  |
| Personnel costs  | 52.693                                     | 39.229                                     | 15.932                                      | 16.393                                      |
| <i>of which non-recurring</i>  | <u>997</u>                                 | <u>1.234</u>                               | <u>74</u>                                   | <u>760</u>                                  |
| Other operating costs  | 5.727                                      | 4.494                                      | 1.910                                       | 1.689                                       |
| Impairment of receivables and other provisions                           | 4.515                                      | 3.095                                      | 1.703                                       | 1.299                                       |
| Depreciation and amortization  | <u>50.304</u>                              | <u>37.055</u>                              | <u>17.050</u>                               | <u>15.586</u>                               |
| <b>Operating profit</b>  | <b>61.664</b>                              | <b>39.661</b>                              | <b>16.230</b>                               | <b>15.069</b>                               |
| Pro rata interest in the result of companies valued by the equity method | 69   | -  | 29  | -   |
| Financial income   | 972  | 610  | 88  | 105   |
| Financial charges  | (50.908)                                   | (39.037)                                   | (10.660)                                    | (14.206)                                    |
| <i>of which non-recurring</i>  | <u>(10.094)</u>                            | <u>-</u>                                   | <u>-</u>                                    | <u>-</u>                                    |
| <b>Net Financial income / (charges)</b>                                  | <b>(49.866)</b>                            | <b>(38.428)</b>                            | <b>(10.542)</b>                             | <b>(14.101)</b>                             |
| <b>Profit before income tax</b>  | <b>11.798</b>                              | <b>1.233</b>                               | <b>5.687</b>                                | <b>968</b>                                  |
| Income tax expense   | (5.171)                                    | (9.188)                                    | (1.906)                                     | (5.072)                                     |
| <b>Profit for the period</b>   | <b>6.627</b>                               | <b>(7.955)</b>                             | <b>3.782</b>                                | <b>(4.104)</b>                              |
| <i>of which:</i>   |  |  |   |   |
| <i>attributable to non-controlling interests</i>                         | <u>821</u>                                 | <u>326</u>                                 | <u>211</u>                                  | <u>202</u>                                  |
| <b>Attributable to owners of the parent</b>                              | <b>5.806</b>                               | <b>(8.281)</b>                             | <b>3.570</b>                                | <b>(4.306)</b>                              |
| <i>Other comprehensive income/(expense)</i>                              | <u>(912)</u>                               | <u>(931)</u>                               | <u>(309)</u>                                | <u>(404)</u>                                |
| <b>Total comprehensive income</b>  | <b>5.714</b>                               | <b>(8.886)</b>                             | <b>3.473</b>                                | <b>(4.508)</b>                              |

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

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

| CONSOLIDATED STATEMENT OF CASH FLOW<br>Thousands of Euros                             | Nine months<br>ended<br>September 30,<br>2014 | Nine months<br>ended<br>September 30,<br>2013 | Three<br>months<br>ended<br>September<br>30, 2014 | Three<br>months<br>ended<br>September<br>30, 2013 |
|---|---|---|---|---|
| Profit before income tax  | 11.798  | 1.233   | 5.688   | 968   |
| Depreciation and amortization   | 50.304  | 37.055  | 17.050  | 15.586  |
| Provision for risks   | 650   | 1.458   | 85  | 991   |
| Bad debt provision  | 3.865   | 1.637   | 1.618   | 308   |
| Net financial charges   | 49.935  | 38.428  | 10.611  | 14.102  |
| Pro rata interest in the result of companies valued by the equity method              | (68)  | -   | (28)  | -   |
| <b>Cash flow from/(used in) operating activities before working capital variances</b> | <b>116.483</b>                                | <b>79.811</b>                                 | <b>35.023</b>                                     | <b>31.955</b>                                     |
| Change in working capital   | 17.847  | 7.870   | 15.378  | 1.677   |
| Change in other working capital items   | (23.759)                                      | (6.157)                                       | (176)   | (5.596)   |
| Change in provisions for liabilities, charges and deferred taxes                      | (3.216)                                       | (4.400)                                       | (196)   | (2.534)   |
| <b>Cash flow from working capital variances</b>                                       | <b>(9.128)</b>                                | <b>(2.687)</b>                                | <b>15.006</b>                                     | <b>(6.453)</b>                                    |
| Income taxes paid   | (19.199)                                      | (12.517)                                      | 0   | -   |
| <b>Cash flow from/(used in) operating activities</b>                                  | <b>88.157</b>                                 | <b>64.607</b>                                 | <b>50.029</b>                                     | <b>25.502</b>                                     |
| Additions to intangible assets  | (17.181)                                      | (10.424)                                      | (5.172)   | (5.542)   |
| Additions to tangible assets  | (3.248)                                       | (1.649)                                       | (742)   | (513)   |
| Disposals of tangible and intangible assets   | 384   | 460   | 0   | -   |
| Financial income  | 292   | 610   | 179   | 105   |
| Acquisitions net of cash  | (1.527)                                       | (849.337)                                     | (300)   | -   |
| Deferred price on acquisitions  | 100   | -   | 0   | -   |
| <b>Cash flow from/(used in) investing activities</b>                                  | <b>(21.180)</b>                               | <b>(860.340)</b>                              | <b>(6.035)</b>                                    | <b>(5.950)</b>                                    |
| Short-term financial debt variances   | (2.122)                                       | -   | (635)   | -   |
| New Financing/(Repayment) bond  | (252.500)                                     | 490.029                                       | 0   | -   |
| Proceeds from capital increase  | 215.000                                       | 367.568                                       | 0   | -   |
| Interest paid   | (49.232)                                      | (26.668)                                      | (19.219)  | (20.834)  |
| Other changes   | 1.100   | -   | (0)   | -   |
| Dividends (paid)/received   | 681   | -   | 0   | -   |
| <b>Cash flow from/(used in) financing activities</b>                                  | <b>(87.072)</b>                               | <b>830.929</b>                                | <b>(19.853)</b>                                   | <b>(20.834)</b>                                   |
| <b>Net change in cash &amp; cash equivalents</b>                                      | <b>(20.095)</b>                               | <b>35.195</b>                                 | <b>24.141</b>                                     | <b>(1.282)</b>                                    |
| Cash & cash equivalents at the beginning of the period                                | 50.346  | 120   | 6.111   | 36.597  |
| Cash & cash equivalents at the end of the period                                      | 30.251  | 35.315  | 30.251  | 35.315  |
| <b>Change</b>   | <b>(20.095)</b>                               | <b>35.195</b>                                 | <b>24.141</b>                                     | <b>(1.282)</b>                                    |

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

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

|  | Share capital | Statutory reserve | Other reserves | Profit/(loss) for the period | Group Shareholders' equity | Non controlling interests | Total net equity |
|--|---------------|-------------------|----------------|------------------------------|----------------------------|---------------------------|------------------|
| <b>Balance as of December 31, 2013</b>               | <b>50.000</b> | -                 | <b>316.115</b> | <b>3.017</b>                 | <b>369.132</b>             | <b>1.975</b>              | <b>371.107</b>   |
| Appropriation of prior year's result                 | -             | -                 | 3.017          | (3.017)                      | -                          | -                         | -                |
| <b>Total transactions with owners</b>                | -             | -                 | <b>3.017</b>   | <b>(3.017)</b>               | -                          | -                         | -                |
| Profit for the year                                  | -             | -                 | -              | 5.806                        | 5.806                      | 821                       | 6.627            |
| Actuarial gain or losses for long term benefit plans | -             | -                 | (889)          | -                            | (889)                      | (18)                      | (907)            |
| <b>Total comprehensive income</b>                    | -             | -                 | <b>(889)</b>   | <b>5.806</b>                 | <b>4.917</b>               | <b>803</b>                | <b>5.720</b>     |
| Shareholders' capital injections                     | -             | -                 | 215.000        | -                            | 215.000                    | -                         | 215.000          |
| Dividends  | -             | -                 | 9              | -                            | 9                          | (90)                      | (81)             |
| Debt for options                                     | -             | -                 | (1.100)        | -                            | (1.100)                    | -                         | (1.100)          |
| <b>Balance as of September 30, 2014</b>              | <b>50.000</b> | -                 | <b>532.152</b> | <b>5.806</b>                 | <b>587.958</b>             | <b>2.688</b>              | <b>590.646</b>   |

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

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**1. General information**

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

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

On January 9, 2013 the CVC Funds established the Company Cerved Technologies S.p.A. which on February 27, 2013 purchased the entire share capital of Cerved Holding S.p.A. (“Cerved Holding”) and its controlled parent companies, primarily Cerved Group S.p.A. (“Cerved Group”), from its previous shareholders Bain Capital and Clessidra funds.

On July 23, 2013 the merger of Cerved Holding and Cerved Group into Cerved Technologies was finalized, effective from August 1, 2013, with Cerved Technologies changing its name to Cerved Group.

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

These unaudited condensed consolidated interim financial statements as of 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.

The following table presents the entities included in the scope of consolidation as of September 30, 2014:

| Scope of consolidation                  |                   |                |
|---|-------------------|----------------|
| Company                                 | Registered office | Shareholding % |
| Consit Italia SpA                       | Milan             | 94,33%         |
| Finservice SpA                          | Milan             | 100,00%        |
| Cerved Credit Management Group Srl      | Milan             | 80,00%         |
| Cerved Credit Management SpA            | Milan             | 80,00%         |
| Cerved Legal Services Srl               | Milan             | 80,00%         |
| Cerved Rating Agency SpA                | Milan             | 100,00%        |
| Experian-Cerved Information Service SpA | Rome              | 5,00%          |
| Lintec Srl                              | Monza             | 100,00%        |
| Spazio Dati S.r.l.                      | Trento            | 23,81%         |

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

Under IFRS the comparative income statements included in these interim financial statements relate to the nine months period for Cerved Group (effective from January 9, 2013, date of incorporation), whilst the Cerved

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

Holding Group revenues and expenses refer to a period of seven months only because have been consolidated effective from the acquisition date from Cerved Technologies (February 27, 2013, which has been conventionally considered March 1, 2013).

**3. Seasonality of operations**

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

**4. Operating segment information**

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

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

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

The following table presents revenue and profit information regarding the group's operating segments for the nine months ended September 30, 2014 and 2013:

|  | Nine months ended September 30, 2014 |                     |                   |                | Nine months ended September 30, 2013 |                     |                   |                |
|--|--------------------------------------|---------------------|-------------------|----------------|--------------------------------------|---------------------|-------------------|----------------|
|  | Credit Information                   | Marketing Solutions | Credit Management | Totale         | Credit Information                   | Marketing Solutions | Credit Management | Total          |
| Total segment revenue  | 193.482                              | 8.762               | 34.114            | 236.358        | 150.837                              | 6.222               | 20.397            | 177.456        |
| Intersegment revenue   | (373)                                | 0                   | (400)             | (773)          | (148)                                | 0                   | (131)             | (279)          |
| <b>Total revenue (from ext. customers)</b>                               | <b>193.109</b>                       | <b>8.762</b>        | <b>33.714</b>     | <b>235.585</b> | <b>150.689</b>                       | <b>6.222</b>        | <b>20.266</b>     | <b>177.177</b> |
| <b>EBITDA</b>  | <b>103.821</b>                       | <b>3.150</b>        | <b>6.212</b>      | <b>113.183</b> | <b>82.114</b>                        | <b>1.363</b>        | <b>1.383</b>      | <b>84.860</b>  |
| <b>EBITDA%</b>   | 53,8%                                | 36,0%               | 18,4%             | 48,0%          | 54,5%                                | 21,9%               | 6,8%              | 47,9%          |
| Non recurring income/(expenses)  |                                      |                     |                   | (1.216)        |                                      |                     |                   | (10.386)       |
| Depreciation and amortization  |                                      |                     |                   | (50.304)       |                                      |                     |                   | (37.054)       |
| <b>Operating profit</b>  |                                      |                     |                   | <b>61.664</b>  |                                      |                     |                   | <b>37.420</b>  |
| Pro rata interest in the result of companies valued by the equity method |                                      |                     |                   | 69             |                                      |                     |                   | -              |
| Financial income   |                                      |                     |                   | 972            |                                      |                     |                   | 610            |
| Financial charges  |                                      |                     |                   | (40.814)       |                                      |                     |                   | (36.796)       |
| Non recurring financial income/(charges)                                 |                                      |                     |                   | (10.094)       |                                      |                     |                   | -              |
| <b>Profit before income tax</b>  |                                      |                     |                   | <b>11.798</b>  |                                      |                     |                   | <b>1.234</b>   |
| Income tax expense   |                                      |                     |                   | (5.171)        |                                      |                     |                   | (9.188)        |
| <b>Profit for the period</b>   |                                      |                     |                   | <b>6.627</b>   |                                      |                     |                   | <b>(7.955)</b> |

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

In compliance with IFRS 3, in the four quarter 2013 Financial Statements the calculation of the fair value of the assets, liabilities and contingent liabilities assumed as at the acquisition date was completed. The effects of the final allocation of the consideration to the fair value of the assets acquired has been restated effective from the acquisition date.

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**6. Key events in third quarter 2014**

On July 29, 2014, the greenshoe option was exercised in relation to 2.345.000 shares, equal to 20% of the total number of shares which were over-allotted. The purchase price for shares covered by the greenshoe option was Euro 5.10 per share, for an aggregate consideration of Euro 12 million approximately.

On August 1, 2014 the administration and finance department together with the internal audit unit of Cerved Group have been transferred to Cerved Information Solutions; services provided by the holding company Cerved Information Solutions to the other Group companies are regulated by an intercompany service agreement.

On September 29, 2014 a further stake in Spazio Dati Srl has been subscribed, thus increasing the percentage of ownership to 23.81%.

**7. Subsequent events**

On October 6, 2014 the Group has finalized, through its subsidiary Cerved Credit Management Group S.r.l., the acquisition of 80% of the company Recus S.p.A.. Recus S.p.A., based in Treviso and operating branches in Milan, Rome, Sassari and in Romania, is active in the management of problematic credits on behalf of third parties. In 2013, the company and its subsidiaries have generated revenues of Euro 15.7 million.

The deal consolidates and expands the Group's leadership in the field of credit management, combining existing expertise in Cerved Credit Management S.p.A and in Finservice S.p.A.. with those of Recus S.p.A. within the framework of the activities of extrajudicial recovery, with a particular focus in the field of telecommunications, utilities and financial companies.

The purchase price was set at 18.8 million Euro for the 80% of the share capital of Recus S.p.A., to which may be added a further consideration on the basis of prospective results.

The operation was entirely financed by using liquidity available within the Group.

On October 21, 2014 the Group has finalized through Cerved Group, the acquisition of the entire share capital of RL Value S.r.l., based in Rome and operating subsidiaries in Milan, Padua and San Vito dei Normanni, which is active in the field of real estate valuation. In 2013, the company generated revenues of Euro thousands 602. The purchase price has been set at 1.3 million and the operation was entirely financed by using liquidity available within the group.

On October 22, 2014 Lintec S.r.l was placed in voluntary liquidation, as successfully completed its process of integration into the Group.

**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  
Gianandrea De Bernardis  
Giorgio De Palma

Chairman  
Chief Executive Officer  
Director

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**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         |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**8. Condensed notes to the interim financial statements**

**8.1 Property, plant and equipment and intangible assets**

At September 30, 2014 there were no restrictions affecting the Company's title to and ownership of buildings, equipment and machinery and no purchasing commitments.

Investments in the period, amounting to 3.248 thousand euros, relate mainly to upgrade and improvement of hardware for 1.356 thousand euros and to cars assigned in fringe benefits to employees for 1.169 thousand euros.

**8.2 Intangible assets**

At September 30, 2014 intangible amount to 470.711 thousand euros and include mainly assets acquired through business combination completed during prior year.

Investments in the period, amounting to 17.181 thousand euros, and relate mainly to projects in progress for the development of new products and upgrade of software (7.437 thousand euros) and for database capitalization (7.865 thousands euros).

**8.3 Goodwill**

As of September 2014, 30 goodwill amounts to 709.074 thousand euros and relate mostly to the allocation of the purchase prices of the business combinations completed during the year 2013 for the acquisition of Cerved Holding Group from Cerved Technologies.

The following changes affected goodwill in the nine months ended September 30, 2014 and relate to the acquisition of Lintec Srl:

| <i>(in thousands of euros)</i>       |                |
|--------------------------------------|----------------|
| <b>Balance at December 31, 2013</b>  | 708.633        |
| Acquisition of Lintec Srl            | 441            |
| Impairment                           | -              |
| Other changes                        | -              |
| <b>Balance at September 30, 2014</b> | <b>709.074</b> |

No goodwill impairment review was undertaken in the nine month period ended September 30, 2014 as no events or changes in circumstances indicate a potential impairment.

**8.4 Investments in associates**

| <i>(in thousands of euros)</i>           | <b>Total asset</b> | <b>Total shareholders' equity</b> | <b>Total revenues</b> | <b>Net profit/loss for the period</b> | <b>Direct % Ownership</b> | <b>Purchases and subscriptions</b> | <b>Gain from valuation</b> | <b>Value at September 30, 2014</b> |
|--|--------------------|-----------------------------------|-----------------------|---------------------------------------|---------------------------|------------------------------------|----------------------------|------------------------------------|
| Experian Cerved Information Services SpA | 10.121             | 4.551                             | 12.181                | 2.053                                 | 5%                        | 3.184                              | (22)                       | 3.162                              |
| Spazio Dati Srl                          | 412                | 198                               | 398                   | (98)                                  | 23,81%                    | 800                                | -                          | 800                                |

At September 30, 2014, Experian and CERVED owned, respectively, 95% and 5% of ECIS's share capital.

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

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

The investment of 23.81% in Spazio Dati Srl, finalized in May and September 2014, has been realized in order to develop the Group interests in big data management and semantic analysis.

### 8.5 Other non current financial assets

Information about the equity investments held is provided below:

| Equity investments           |                      |                       |                    |                      |                       | As of<br>September<br>30, 2014 |
|------------------------------|----------------------|-----------------------|--------------------|----------------------|-----------------------|--------------------------------|
|                              | Registered<br>office | 2012<br>Share capital | 2012<br>Net Equity | Direct %<br>interest | Indirect %<br>control | Carrying<br>amount             |
| <b>Other companies</b>       |                      |                       |                    |                      |                       |                                |
| SIA - SSB SpA                | Milan                | 22.091                | 195.276            | -                    | 0.77%                 | 2.824                          |
| Banca di Credito Cooperativo | Rome                 | 20.999                | 644.163            | -                    | 0.0001%               | 0                              |
| Class CNBS SpA               | Milan                | 627                   | 2.258              | -                    | 1.24%                 | 39                             |
| Internet NV                  | Antilles             | 23                    | 28                 | -                    | 5,9%                  | 15                             |
|                              |                      |                       |                    |                      |                       | <b>2.878</b>                   |
| <b>Affiliated companies</b>  |                      |                       |                    |                      |                       |                                |
| Consult Wolf                 | Belluno              | 10                    | 27                 | -                    | 34.0%                 | 10                             |
|                              |                      |                       |                    |                      |                       | <b>2.888</b>                   |

The other components of financial assets as of September 30, 2014 include mainly the the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros) and financial receivables (350 thousand euros) connected with the completion of the transaction for the acquisition of a further stake in Spazio Dati Srl.

### 8.6 Inventory

Inventory, amounting to 2.054 thousand euros, consists exclusively of goods that the Group purchased as part of its credit management activities and not yet resold at the end of the reporting period.

### 8.7 Trade receivables

| Trade receivables                 | As of September<br>30, 2014 | As of December<br>31, 2013 |
|-----------------------------------|-----------------------------|----------------------------|
| Trade receivables                 | 136.641                     | 162.043                    |
| Allowance for doubtful receivable | (11.089)                    | (10.569)                   |
| <b>Total</b>                      | <b>125.551</b>              | <b>151.474</b>             |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**8.8 Net financial position**

| NET FINANCIAL POSITION<br><i>Thousands of Euro</i>     | As of September<br>30, 2014 | As of December<br>31, 2013 |
|--|-----------------------------|----------------------------|
| A. Cash  | 30.251                      | 50.346                     |
| B. Cash equivalent                                     | -                           | -                          |
| <b>C. Liquidity (A) + (B)</b>                          | <b>30.251</b>               | <b>50.346</b>              |
| D. Current portion of non current debt                 | (11.344)                    | (16.316)                   |
| E. Other current financial debt                        | (289)                       | (431)                      |
| <b>F. Current Financial Debt (D)+(E)</b>               | <b>(11.632)</b>             | <b>(16.747)</b>            |
| <b>G. Net Current Financial Indebtedness (C) + (F)</b> | <b>18.619</b>               | <b>33.599</b>              |
| H. Long term financial debts                           | (244)                       | (284)                      |
| I. Bonds Issued  | (514.517)                   | (755.527)                  |
| <b>L. Non-current Financial Indebtedness (H)+(I)</b>   | <b>(514.760)</b>            | <b>(755.811)</b>           |
| <b>M. Net Financial Position (G)+(L)</b>               | <b>(496.141)</b>            | <b>(722.212)</b>           |

The Company reimbursed the Senior Secured Floating Rate Notes due 2019 for 250 million Euros on June 30, 2014 sourced by the capital increase executed from Cerved Information Solutions for 215 million euros and cash available for the residual amount.

The table below provides the details of the residual amount of the 530 million euros bond issue completed by Cerved Group in January 2013:

|                      |   |
|----------------------|---|
| <b>Issuer</b>        | Cerved Group (former Cerved Technologies SpA)   |
| <b>Notes offered</b> | <ul style="list-style-type: none"> <li>- € 300.0 million aggregate principal amount of 6,375% Senior Secured Fixed Rate Notes due 2020</li> <li>- € 230.0 million aggregate principal amount of 8% Senior Subordinated Fixed Rate Notes due 2021</li> </ul> |
| <b>Issue date</b>    | January 29, 2013  |
| <b>Governing law</b> | New York Law  |
| <b>Stock Market</b>  | Listed on the Irish Stock Exchange and the ExtraMOT PRO (Italian Stock Exchange for bond)   |
| <b>Security</b>      | All issued capital stock of Cerved Group SpA, receivables under the Funding Loans and Cerved Group SpA's rights under the Acquisition Agreement.  |

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

The Revolving Credit Facility interest rate is variable (Euribor plus 4.5%) and has never been utilized as of the date of the preparation of these interim Financial Statements.

On June 30, 2014 was also extinguished the fixed interest rate swaps for the €250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019, with a financial cost of 1.2 million euros.

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**8.9 Shareholders' equity**

On June 24, 2014, the controlling company Cerved Information Solutions executed a cash injection to Cerved Group for 215 million euros as an "advanced future capital increase".

**8.10 Provisions for other liabilities and charges**

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

| Provision for other liabilities and charges | As of September<br>30, 2014 | As of December<br>31, 2013 |
|---|-----------------------------|----------------------------|
| Provisions for agents' indemnity            | 1.192                       | 1.284                      |
| Provision for liabilities and charges       | 10.270                      | 12.168                     |
| Provision for meritocracy indemnity         | 65                          | 65                         |
| Other provisions                            | 0                           | 1.458                      |
| <b>Total</b>                                | <b>11.526</b>               | <b>14.975</b>              |

Provisions for liabilities and charges, which totaled 10.3 million euros as of September 30, 2014, relate mainly to the provision for a tax dispute related to Cerved Group and to other provisions for liabilities related to pending lawsuits, other than the regular installment of the supplemental agents' benefits accrued.

**8.11 Net deferred tax liabilities**

| Net deferred tax liabilities | As of September<br>30, 2014 | As of December<br>31, 2013 |
|------------------------------|-----------------------------|----------------------------|
| Deferred tax assets          | (14.912)                    | (10.631)                   |
| Deferred tax liabilities     | 124.473                     | 130.384                    |
| <b>Total</b>                 | <b>109.561</b>              | <b>119.753</b>             |

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.

**8.12 Other liabilities**

| Other liabilities                | As of September<br>30, 2014 | As of December<br>31, 2013 |
|----------------------------------|-----------------------------|----------------------------|
| Social security and other taxes  | 4.917                       | 6.121                      |
| Payables to personnel            | 10.632                      | 10.110                     |
| Deferred revenues                | 68.654                      | 90.619                     |
| Other payables                   | 2.482                       | 1.908                      |
| Other payables - related parties | 1.035                       | 2.309                      |
| <b>Total</b>                     | <b>87.720</b>               | <b>111.067</b>             |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**8.13 Total Revenue**

| Total Revenue                  |   |   |  |  |
|--------------------------------|---|---|--|--|
|                                | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013 | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
| Local sales (Italy)            | 207.878                                       | 155.548                                       | 66.399   | 59.706   |
| Foreign Sales                  | 5.076   | 2.825   | 2.563  | 954  |
| Total                          | <b>212.954</b>                                | <b>158.373</b>                                | <b>68.962</b>                                  | <b>60.659</b>                                  |
| Plus/(Less): deferred revenues | 22.555  | 18.779  | 2.546  | 8.572  |
| <b>Total</b>                   | <b>235.510</b>                                | <b>177.151</b>                                | <b>71.508</b>                                  | <b>69.231</b>                                  |

**8.14 Cost of raw material and cost of sales**

| Cost of raw material and other |   |   |  |  |
|--------------------------------|---|---|--|--|
|                                | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013 | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
| Raw materials                  | 519   | 438   | 64   | 157  |
| Cost of sales                  | 4.488   | 1.413   | 2.238  | 401  |
| <b>Total</b>                   | <b>5.007</b>                                  | <b>1.851</b>                                  | <b>2.302</b>                                   | <b>558</b>                                     |

**8.15 Cost of services**

| Cost of services                          |   |   |  |  |
|---|---|---|--|--|
|   | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013 | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
| Information services                      | 22.713  | 19.608  | 6.758  | 8.558  |
| Agents' costs                             | 12.813  | 10.027  | 3.424  | 3.464  |
| Tax, administrative and legal consultancy | 1.072   | 1.273   | 374  | 354  |
| Advertising and marketing expenses        | 1.213   | 1.182   | 435  | 676  |
| Maintenance and utilities costs           | 2.618   | 1.216   | 909  | 793  |
| Outsourced asset management services      | 4.648   | 3.481   | 1.406  | 1.012  |
| Other consultancy and services costs      | 10.386  | 8.095   | 3.052  | 3.302  |
| Non-recurring charges                     | 318   | 6.910   | 33   | 460  |
| <b>Total</b>                              | <b>55.779</b>                                 | <b>51.791</b>                                 | <b>16.392</b>                                  | <b>18.619</b>                                  |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**8.16 Personnel costs**

| Personnel costs                   |  |  |   |   |
|-----------------------------------|--|--|---|---|
|                                   | Nine months ended<br>September<br>30, 2014 | Nine months ended<br>September<br>30, 2013 | Three months ended<br>September<br>30, 2014 | Three months ended<br>September<br>30, 2013 |
| Salaries and wages                | 34.338                                     | 25.533                                     | 10.235                                      | 10.846                                      |
| Social security charges           | 12.316                                     | 9.032                                      | 3.746                                       | 3.678                                       |
| Post employment benefits          | 2.674                                      | 1.720                                      | 837   | 719   |
| Other personnel costs             | 840  | 307  | 643   | (206)                                       |
| Non-recurring restructuring costs | 997  | 1.234                                      | 74  | 760   |
| <b>Total staff costs</b>          | <b>51.165</b>                              | <b>37.826</b>                              | <b>15.535</b>                               | <b>15.797</b>                               |
| Associates' fees and contribution | 244  | 601  | 79  | 233   |
| BoD fees and contribution         | 1.284                                      | 802  | 319   | 363   |
| <b>Total</b>                      | <b>52.693</b>                              | <b>39.229</b>                              | <b>15.932</b>                               | <b>16.393</b>                               |

**8.17 Other operating costs**

| Other operating costs |  |  |   |   |
|-----------------------|--|--|---|---|
|                       | Nine months ended<br>September<br>30, 2014 | Nine months ended<br>September<br>30, 2013 | Three months ended<br>September<br>30, 2014 | Three months ended<br>September<br>30, 2013 |
| Rents                 | 2.869                                      | 2.106                                      | 960   | 809   |
| Car hire              | 1.091                                      | 1.053                                      | 331   | 423   |
| Other                 | 1.767                                      | 1.335                                      | 619   | 456   |
| <b>Total</b>          | <b>5.727</b>                               | <b>4.494</b>                               | <b>1.910</b>                                | <b>1.689</b>                                |

**8.18 Impairment of receivables and other provisions**

| Impairment of receivables and other provision |  |  |   |   |
|---|--|--|---|---|
|   | Nine months ended<br>September<br>30, 2014 | Nine months ended<br>September<br>30, 2013 | Three months ended<br>September<br>30, 2014 | Three months ended<br>September<br>30, 2013 |
| Bad debt accrual                              | 3.865                                      | 1.637                                      | 1.618                                       | 701   |
| Accrual for other provision                   | 650  | 1.458                                      | 85  | 598   |
| <b>Total</b>                                  | <b>4.515</b>                               | <b>3.095</b>                               | <b>1.703</b>                                | <b>1.299</b>                                |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**8.19 Depreciation, amortization and impairment losses**

| Depreciation, amortization and impairment losses |                                      |                                      |                                       |                                       |
|--|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
|  | Nine months ended September 30, 2014 | Nine months ended September 30, 2013 | Three months ended September 30, 2014 | Three months ended September 30, 2013 |
| Amortization of intangible assets                | 47.525                               | 35.222                               | 16.115                                | 14.801                                |
| Depreciation of property, plant and equipment    | 2.779                                | 1.833                                | 935                                   | 784                                   |
| <b>Total</b>                                     | <b>50.304</b>                        | <b>37.055</b>                        | <b>17.050</b>                         | <b>15.586</b>                         |

**8.20 Financial income**

| Financial income      |                                      |                                      |                                       |                                       |
|-----------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
|                       | Nine months ended September 30, 2014 | Nine months ended September 30, 2013 | Three months ended September 30, 2014 | Three months ended September 30, 2013 |
| Bank interest income  | 143                                  | 126                                  | 60                                    | (18)                                  |
| Other interest income | 829                                  | 484                                  | 28                                    | 123                                   |
| <b>Total</b>          | <b>972</b>                           | <b>610</b>                           | <b>88</b>                             | <b>105</b>                            |

Other interest income include mainly dividends received from SIA-SSB SpA for 771 thousand euros.

**8.21 Financial charges**

| Financial charges                 |                                      |                                      |                                       |                                       |
|-----------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
|                                   | Nine months ended September 30, 2014 | Nine months ended September 30, 2013 | Three months ended September 30, 2014 | Three months ended September 30, 2013 |
| Interest expenses and commissions | 2.598                                | 4.248                                | 452                                   | 3.405                                 |
| Amortised cost                    | 2.619                                | 3.339                                | 750                                   | 1.190                                 |
| Accrued interests on bond         | 35.596                               | 31.450                               | 9.458                                 | 9.610                                 |
| Non-recurring financial charges   | 10.094                               | -                                    | -                                     | -                                     |
| <b>Total</b>                      | <b>50.908</b>                        | <b>39.037</b>                        | <b>10.660</b>                         | <b>14.206</b>                         |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**8.22 Income tax expense**

| Income tax expense         |   |   |  |  |
|----------------------------|---|---|--|--|
|                            | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013 | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
| Current Italian IRAP taxes | 4.298   | 4.228   | 842  | 1.844  |
| Current Italian IRES taxes | 10.004  | 13.740  | 3.692  | 6.061  |
| Deferred income taxes      | (9.845)                                       | (6.984)                                       | (2.637)  | (2.820)  |
| Substitute tax and other   | 714   | (1.796)                                       | 9  | (13)   |
| <b>Total</b>               | <b>5.171</b>                                  | <b>9.188</b>                                  | <b>1.906</b>                                   | <b>5.072</b>                                   |

**9. Main risks and uncertainties**

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

The interest rate risk is managed by having our debt in fixed rate form.

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

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

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

**10. Oversight and coordination activity**

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

**Milan, November 12th, 2014**

Cerved Group SpA  
  
 Chief Executive Officer  
 Gianandrea De Bernardis



**Cerved Group S.p.A.**

**AGGREGATED  
FINANCIAL STATEMENTS  
AS OF SEPTEMBER 30, 2014**

**UNAUDITED**

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

| CONSOLIDATED STATEMENT OF<br>FINANCIAL POSITION | As of September<br>30, 2014 | As of December<br>31, 2013 |
|---|-----------------------------|----------------------------|
| € in thousands                                  |                             |                            |
| <b>Assets</b>                                   |                             |                            |
| <b>Non-current assets</b>                       |                             |                            |
| Property, plant and equipment                   | 16.688                      | 16.608                     |
| Intangible assets                               | 470.711                     | 501.093                    |
| Goodwill  | 709.074                     | 708.633                    |
| Investments in associates                       | 3.962                       | 3.094                      |
| Financial assets                                | 12.799                      | 11.828                     |
| <b>Total</b>                                    | <b>1.213.234</b>            | <b>1.241.256</b>           |
| <b>Current assets</b>                           |                             |                            |
| Inventory                                       | 2.054                       | 1.312                      |
| Trade receivables                               | 125.551                     | 151.474                    |
| Tax receivables                                 | 1.536                       | 1.352                      |
| Other receivables                               | 4.404                       | 4.543                      |
| Other current assets                            | 9.116                       | 8.766                      |
| Cash and cash equivalents                       | 30.251                      | 50.346                     |
| <b>Total</b>                                    | <b>172.913</b>              | <b>217.793</b>             |
| <b>Total assets</b>                             | <b>1.386.147</b>            | <b>1.459.049</b>           |
| <b>Total equity</b>                             |                             |                            |
| <b>590.646</b>                                  | <b>371.107</b>              |                            |
| <b>Non-current liabilities</b>                  |                             |                            |
| Long term financial debt                        | 514.760                     | 755.811                    |
| Retirement benefit obligations                  | 11.895                      | 10.881                     |
| Provisions for other liabilities and charges    | 11.526                      | 14.975                     |
| Other non current liabilities                   | 1.100                       | -                          |
| Deferred tax liabilities                        | 109.561                     | 119.753                    |
| <b>Total non current liabilities</b>            | <b>648.843</b>              | <b>901.420</b>             |
| <b>Current liabilities</b>                      |                             |                            |
| Short term financial debt                       | 11.632                      | 16.747                     |
| Trade payables                                  | 24.161                      | 30.135                     |
| Tax payables                                    | 23.144                      | 28.573                     |
| Other liabilities                               | 87.720                      | 111.067                    |
| <b>Total</b>                                    | <b>146.657</b>              | <b>186.522</b>             |
| <b>Total liabilities</b>                        | <b>795.501</b>              | <b>1.087.942</b>           |
| <b>Total equity and liabilities</b>             | <b>1.386.147</b>            | <b>1.459.049</b>           |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

| CONSOLIDATED STATEMENT OF<br>COMPREHENSIVE INCOME                           | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013<br>Aggregated | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>+30, 2013 |
|---|---|---|--|---|
| Total revenue   | 235.510                                       | 223.255   | 71.508   | 69.231  |
| Other income  | 179   | 42  | 12   | (17)  |
| <i>Of which non recurring</i>   | <i>104</i>                                    | <i>-</i>  | <i>0</i>                                       | <i>-</i>  |
| <b>Total revenue and income</b>   | <b>235.689</b>                                | <b>223.298</b>  | <b>71.519</b>                                  | <b>69.214</b>                                   |
| Cost of raw materials and other   | 5.007   | 1.961   | 2.302  | 558   |
| Cost of services  | 55.779  | 66.290  | 16.392   | 18.619  |
| <i>of which non-recurring</i>   | <i>318</i>                                    | <i>9.610</i>  | <i>32</i>                                      | <i>460</i>                                      |
| Personnel costs   | 52.693  | 49.781  | 15.932   | 16.393  |
| <i>of which non-recurring</i>   | <i>997</i>                                    | <i>1.414</i>  | <i>74</i>                                      | <i>760</i>                                      |
| Other operating costs   | 5.727   | 5.588   | 1.910  | 1.689   |
| Impairment of receivables and other provisions                              | 4.515   | 4.032   | 1.703  | 1.299   |
| Depreciation and amortization   | 50.304  | 44.331  | 17.050   | 15.586  |
| <b>Operating profit</b>   | <b>61.664</b>                                 | <b>51.315</b>   | <b>16.230</b>                                  | <b>15.069</b>                                   |
| Pro rata interest in the result of companies valued<br>by the equity method | 69  | -   | 29   | -   |
| Financial income  | 972   | 681   | 88   | 105   |
| Financial charges   | (50.908)                                      | (43.438)  | (10.660)                                       | (14.206)  |
| <i>of which non-recurring</i>   | <i>(10.094)</i>                               | <i>-</i>  | <i>-</i>                                       | <i>-</i>  |
| <b>Net Financial income / (charges)</b>                                     | <b>(49.866)</b>                               | <b>(42.758)</b>   | <b>(10.542)</b>                                | <b>(14.101)</b>                                 |
| <b>Profit before income tax</b>   | <b>11.798</b>                                 | <b>8.557</b>  | <b>5.687</b>                                   | <b>968</b>                                      |
| Income tax expense  | (5.171)                                       | (12.488)  | (1.906)  | (5.072)   |
| <b>Profit for the period</b>  | <b>6.627</b>                                  | <b>(3.931)</b>  | <b>3.782</b>                                   | <b>(4.104)</b>                                  |
| Other comprehensive income  | (912)   | (628)   | (309)  | (404)   |
| <b>Total comprehensive income</b>   | <b>5.714</b>                                  | <b>(4.559)</b>  | <b>3.473</b>                                   | <b>(4.508)</b>                                  |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

| CONSOLIDATED STATEMENT OF CASH FLOW<br>Thousands of Euros                             | Nine<br>months<br>ended<br>September<br>30, 2014 | Nine<br>months<br>ended<br>September<br>30, 2013<br>Aggregated | Three<br>months<br>ended<br>September<br>30, 2014 | Three<br>months<br>ended<br>September<br>30, 2013 |
|---|--|--|---|---|
| Profit before income tax  | 11.798   | 8.557  | 5.688   | 967   |
| Depreciation and amortization   | 50.304   | 44.331   | 17.050  | 15.586  |
| Provisions for risks  | 650  | 2.395  | 85  | 991   |
| Bad debt provision  | 3.865  | 1.637  | 1.618   | 308   |
| Net financial charges   | 49.935   | 42.758   | 10.611  | 14.102  |
| Pro rata interest in the result of companies valued by the equity method              | (68)   | -  | (28)  | -   |
| <b>Cash flow from/(used in) operating activities before working capital variances</b> | <b>116.483</b>                                   | <b>99.678</b>  | <b>35.023</b>                                     | <b>31.954</b>                                     |
| Change in trade working capital   | 17.847   | 7.870  | 15.378  | 1.677   |
| Change in other working capital items   | (23.759)   | (32.582)   | (176)   | (5.596)   |
| Change in provisions for liabilities, charges and deferred taxes                      | (3.216)  | (4.400)  | (196)   | (2.534)   |
| <b>Cash flow from working capital variances</b>                                       | <b>(9.128)</b>                                   | <b>(29.112)</b>  | <b>15.006</b>                                     | <b>(6.453)</b>                                    |
| Income tax paid   | (19.199)   | (12.517)   | 0   | 0   |
| <b>Cash flow from/(used in) operating activities</b>                                  | <b>88.157</b>                                    | <b>58.049</b>  | <b>50.029</b>                                     | <b>25.501</b>                                     |
| Additions to intangible assets  | (17.181)   | (17.500)   | (5.172)   | (5.542)   |
| Additions to tangible assets  | (3.248)  | (1.649)  | (742)   | (513)   |
| Disposals of tangible and intangible assets   | 384  | -  | -   | -   |
| Financial income  | 292  | 681  | 179   | 105   |
| Acquisitions net of cash  | (1.527)  | (809.391)  | (300)   | -   |
| Deferred price on acquisitions  | 100  | -  | -   | -   |
| <b>Cash flow from/(used in) investing activities</b>                                  | <b>(21.180)</b>                                  | <b>(827.859)</b>   | <b>(6.035)</b>                                    | <b>(5.950)</b>                                    |
| Short-term financial debt variances   | (2.122)  | (31.575)   | (635)   | -   |
| New Financing/(Repayment) bond  | (252.500)  | 479.045  | -   | -   |
| Proceeds from capital increase  | 215.000  | 367.448  | -   | -   |
| Interest paid   | (49.232)   | (26.668)   | (19.219)  | (20.834)  |
| Other changes in financial liabilities  | 1.100  | -  | (0)   | -   |
| Dividends (paid)/received   | 681  | -  | -   | -   |
| <b>Cash flow from financing activities</b>  | <b>(87.072)</b>                                  | <b>788.250</b>   | <b>(19.853)</b>                                   | <b>(20.834)</b>                                   |
| <b>Net change in cash &amp; cash equivalents</b>                                      | <b>(20.095)</b>                                  | <b>18.440</b>  | <b>24.141</b>                                     | <b>(1.283)</b>                                    |
| Cash and cash equivalents at the beginning of year                                    | 50.346   | 16.875   | 6.111   | 36.597  |
| Cash and cash equivalents at the end of year  | 30.251   | 35.315   | 30.251  | 35.315  |
| <b>Change</b>   | <b>(20.095)</b>                                  | <b>18.440</b>  | <b>24.141</b>                                     | <b>(1.283)</b>                                    |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**1. Basis of preparation**

In order to assist with the comparison of our 2013 results with our operating results for 2014, in this document we have aggregated Predecessor Financial Information for the period from January 1, 2013 to February 27, 2013, and Successor Financial Information for the period from January 9, 2013 to September 30, 2013. We refer to these results as being those for the “Aggregated” period ended September 30, 2013.

The Predecessor Financial Information and the Successor Financial Information have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission for use in the European Union (“IFRS”).

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

**2. Operating segment information**

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

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

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

Management believes that EBITDA provide a good indication of performance because they are not affected by the tax laws or depreciation and amortization policies.

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

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

|  | Nine months ended September 30, 2014 |                        |                          |                | Nine months ended September 30, 2013-<br>Aggregated |                        |                      |                |
|--|--------------------------------------|------------------------|--------------------------|----------------|---|------------------------|----------------------|----------------|
|  | Credit<br>Information                | Marketing<br>Solutions | Credit<br>Manage<br>ment | Totale         | Credit<br>Information                               | Marketing<br>Solutions | Credit<br>Management | Total          |
| Total segment revenue  | 193.482                              | 8.762                  | 34.114                   | 236.358        | 191.861   | 7.052                  | 24.697               | 223.610        |
| Intersegment revenue   | (373)                                | -                      | (400)                    | (773)          | (148)   | -                      | (164)                | (312)          |
| <b>Total revenue (from ext. customers)</b>                               | <b>193.109</b>                       | <b>8.762</b>           | <b>33.714</b>            | <b>235.585</b> | <b>191.713</b>                                      | <b>7.052</b>           | <b>24.533</b>        | <b>223.298</b> |
| <b>EBITDA</b>  | <b>103.821</b>                       | <b>3.150</b>           | <b>6.212</b>             | <b>113.183</b> | <b>103.565</b>                                      | <b>1.247</b>           | <b>1.856</b>         | <b>106.668</b> |
| <b>EBITDA %</b>  | <i>53,8%</i>                         | <i>36,0%</i>           | <i>18,4%</i>             | <i>48,0%</i>   | <i>54,0%</i>  | <i>17,7%</i>           | <i>7,6%</i>          | <i>47,8%</i>   |
| Non recurring income/(expenses)  |                                      |                        |                          | (1.216)        |   |                        |                      | (11.024)       |
| Depreciation and amortization  |                                      |                        |                          | (50.304)       |   |                        |                      | (44.350)       |
| <b>Operating profit</b>  |                                      |                        |                          | <b>61.664</b>  |   |                        |                      | <b>51.315</b>  |
| Pro rata interest in the result of companies valued by the equity method |                                      |                        |                          | 69             |   |                        |                      | -              |
| Financial income   |                                      |                        |                          | 972            |   |                        |                      | 681            |
| Financial charges  |                                      |                        |                          | (40.814)       |   |                        |                      | (43.438)       |
| Non recurring financial  |                                      |                        |                          | (10.094)       |   |                        |                      | -              |
| <b>Profit before income tax</b>  |                                      |                        |                          | <b>11.798</b>  |   |                        |                      | <b>8.557</b>   |
| Income tax expense   |                                      |                        |                          | (5.171)        |   |                        |                      | (12.488)       |
| <b>Profit for the period</b>   |                                      |                        |                          | <b>6.627</b>   |   |                        |                      | <b>(3.931)</b> |

### **3. Condensed notes to the interim financial statements**

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

At September 30, 2014 there were no restrictions affecting the Company's title to and ownership of buildings, equipment and machinery and no purchasing commitments.

Investments in the period, amounting to 3,248 thousand euros, relate mainly to upgrade and improvement of hardware for 1.356 thousand euros and to automobiles assigned in fringe benefits to employees for 1.169 thousand euros.

#### **3.2 Intangible assets**

At September 30, 2014 intangible amount to 470,711 thousand euros and include mainly assets acquired through business combination completed during prior year.

Investments in the period, amounting to 17,181 thousand euros, relate mainly to projects in progress for the development of new products and upgrade of software (7,437 thousand euros) and for database capitalization (7,865 thousands euros).

#### **3.3 Goodwill**

As of September 2014, 30 goodwill amounts to 709.074 thousand euros and relate mostly to the allocation of the purchase prices of the business combinations completed during the year 2013 for the acquisition of Cerved Holding Group from Cerved Technologies.

The following changes affected goodwill in the second half ended September 30, 2014 and relate to the acquisition of Lintec Srl:

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

|                                      |                |
|--------------------------------------|----------------|
| <i>(in thousands of euros)</i>       |                |
| <b>Balance at December 31, 2013</b>  | 708.633        |
| Acquisition of Lintec Srl            | 441            |
| Impairment                           | -              |
| Other changes                        | -              |
| <b>Balance at September 30, 2014</b> | <b>709.074</b> |

No goodwill impairment review was undertaken in the nine month period ended September 30, 2014 as no events or changes in circumstances indicate a potential impairment.

### 3.4 Investments in associates

| <i>(in thousands of euros)</i>           | Total asset | Total shareholders' equity | Total revenues | Net profit/loss for the period | Direct % Ownership | Purchases and subscriptions | Gain from valuation | Value at September 30, 2014 |
|--|-------------|----------------------------|----------------|--------------------------------|--------------------|-----------------------------|---------------------|-----------------------------|
| Experian Cerved Information Services SpA | 10.121      | 4.551                      | 12.181         | 2.053                          | 5%                 | 3.184                       | (22)                | 3.162                       |
| Spazio Dati Srl                          | 412         | 198                        | 398            | (98)                           | 23,81%             | 800                         | -                   | 800                         |

At September 30, 2014, Experian and CERVED owned, respectively, 95% and 5% of ECIS's share capital.

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

The investment of 23.81% in Spazio Dati Srl, finalized in May and September 2014, has been realized in order to develop the Group interests in big data management and semantic analysis.

### 3.5 Other non current financial assets

Information about the equity investments held is provided below:

| Equity investments           |                   |                    |                 |                   |                    | As of September 30, 2014 |
|------------------------------|-------------------|--------------------|-----------------|-------------------|--------------------|--------------------------|
|                              | Registered office | 2013 Share capital | 2013 Net Equity | Direct % interest | Indirect % control | Carrying amount          |
| <b>Other companies</b>       |                   |                    |                 |                   |                    |                          |
| SIA - SSB SpA                | Milan             | 22.091             | 216.539         | -                 | 0.77%              | 2.824                    |
| Banca di Credito Cooperativo | Rome              | 40.377             | 706.867         | -                 | 0.0001%            | 0                        |
| Class CNBS SpA               | Milan             | 628                | 2.836           | -                 | 1.24%              | 39                       |
| Internet NV                  | Antilles          | 23                 | 28              | -                 | 5,9%               | 15                       |
|                              |                   |                    |                 |                   |                    | <b>2.878</b>             |
| <b>Affiliated companies</b>  |                   |                    |                 |                   |                    |                          |
| Consult Wolf                 | Belluno           | 10                 | 22              | -                 | 34.0%              | 10                       |
|                              |                   |                    |                 |                   |                    | <b>2.888</b>             |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

The other components of financial assets as of September 30, 2014 include mainly the the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros) and financial receivables (350 thousand euros) connected with the completion of the transaction for the acquisition of a further stake in Spazio Dati Srl.

### 3.6 Inventory

Inventory, amounting to 2,054 thousand euros, consists exclusively of goods that the Group purchased as part of its credit management activities and not yet resold at the end of the reporting period.

### 3.7 Trade receivables

| Trade receivables                 | As of September<br>30, 2014 | As of December<br>31, 2013 |
|-----------------------------------|-----------------------------|----------------------------|
| Trade receivables                 | 136.641                     | 162.043                    |
| Allowance for doubtful receivable | (11.089)                    | (10.569)                   |
| <b>Total</b>                      | <b>125.551</b>              | <b>151.474</b>             |

### 3.8 Net financial position

| NET FINANCIAL POSITION<br><i>Thousands of Euro</i>     | As of September<br>30, 2014 | As of December<br>31, 2013 |
|--|-----------------------------|----------------------------|
| A. Cash  | 30.251                      | 50.346                     |
| B. Cash equivalent                                     | -                           | -                          |
| <b>C. Liquidity (A) + (B)</b>                          | <b>30.251</b>               | <b>50.346</b>              |
| D. Current portion of non current debt                 | (11.344)                    | (16.316)                   |
| E. Other current financial debt                        | (289)                       | (431)                      |
| <b>F. Current Financial Debt (D)+(E)</b>               | <b>(11.632)</b>             | <b>(16.747)</b>            |
| <b>G. Net Current Financial Indebtedness (C) + (F)</b> | <b>18.619</b>               | <b>33.599</b>              |
| H. Long term financial debts                           | (244)                       | (284)                      |
| I. Bonds Issued  | (514.517)                   | (755.527)                  |
| <b>L. Non-current Financial Indebtedness (H)+(I)</b>   | <b>(514.760)</b>            | <b>(755.811)</b>           |
| <b>M. Net Financial Position (G)+(L)</b>               | <b>(496.141)</b>            | <b>(722.212)</b>           |

The Company reimbursed the Senior Secured Floating Rate Notes due 2019 for 250 million Euros on June 30, 2014 sourced by the capital increase executed from Cerved Information Solutions for 215 million euros and cash available for the residual amount.

The table below provides the details of the residual amount of the 530 million euros bond issue completed by Cerved Group in January 2013:

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

|                      |   |
|----------------------|---|
| <b>Issuer</b>        | Cerved Group (former Cerved Technologies SpA)   |
| <b>Notes offered</b> | <ul style="list-style-type: none"> <li>- € 300.0 million aggregate principal amount of 6,375% Senior Secured Fixed Rate Notes due 2020</li> <li>- € 230.0 million aggregate principal amount of 8% Senior Subordinated Fixed Rate Notes due 2021</li> </ul> |
| <b>Issue date</b>    | January 29, 2013  |
| <b>Governing law</b> | New York Law  |
| <b>Stock Market</b>  | Listed on the Irish Stock Exchange and the ExtraMOT PRO (Italian Stock Exchange for bond)   |
| <b>Security</b>      | All issued capital stock of Cerved Group SpA, receivables under the Funding Loans and Cerved Group SpA's rights under the Acquisition Agreement.  |

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

The Revolving Credit Facility interest rate is variable (Euribor plus 4.5%) and has never been utilized as of the date of the preparation of these interim Financial Statements.

On June 30, 2014 was also extinguished the fixed interest rate swaps for the €250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019, with a financial cost of 1.2 million euros.

### **3.9 Shareholders' equity**

On June 24, 2014, the controlling company Cerved Information Solutions executed a cash injection to Cerved Group for 215 million euros as an "advanced future capital increase".

### **3.10 Provisions for other liabilities and charges**

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

| Provision for other liabilities and charges | As of September<br>30, 2014 | As of December<br>31, 2013 |
|---|-----------------------------|----------------------------|
| Provisions for agents' indemnity            | 1.192                       | 1.284                      |
| Provision for liabilities and charges       | 10.270                      | 12.168                     |
| Provision for meritocracy indemnity         | 65                          | 65                         |
| Other provisions                            | 0                           | 1.458                      |
| <b>Total</b>                                | <b>11.526</b>               | <b>14.975</b>              |

Provisions for liabilities and charges, which totaled 10.3 million euros as of September 30, 2014, relate mainly to the provision for a tax dispute related to Cerved Group and to other provisions for liabilities related to pending lawsuits, other than the regular installment of the supplemental agents' benefits accrued.

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**3.11 Net deferred tax liabilities**

| Net deferred tax liabilities | As of September<br>30, 2014 | As of December<br>31, 2013 |
|------------------------------|-----------------------------|----------------------------|
| Deferred tax assets          | (14.912)                    | (10.631)                   |
| Deferred tax liabilities     | 124.473                     | 130.384                    |
| <b>Total</b>                 | <b>109.561</b>              | <b>119.753</b>             |

Deferred tax assets concern certain temporary differences between statutory profit and taxable income related to service costs that are deductible in future years, mainly interests expenses.

Deferred tax liabilities refer mainly to intangible assets booked in connection with business combinations and are not recognized for tax purposes; they are released over the amortization period of related allocated assets.

**3.12 Other liabilities**

| Other liabilities                | As of September<br>30, 2014 | As of December 31,<br>2013 |
|----------------------------------|-----------------------------|----------------------------|
| Social security and other taxes  | 4.917                       | 6.121                      |
| Payables to personnel            | 10.632                      | 10.110                     |
| Deferred revenues                | 68.654                      | 90.619                     |
| Other payables                   | 2.482                       | 1.908                      |
| Other payables - related parties | 1.035                       | 2.309                      |
| <b>Total</b>                     | <b>87.720</b>               | <b>111.067</b>             |

**3.13 Total Revenue**

| Total Revenue                  | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September 30,<br>2013<br><i>Aggregated</i> | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
|--------------------------------|---|--|--|--|
| Local sales (Italy)            | 207.878                                       | 195.137  | 66.399   | 59.706   |
| Foreign Sales                  | 5.076   | 3.350  | 2.563  | 954  |
| Total                          | <b>212.954</b>                                | <b>198.487</b>   | <b>68.962</b>                                  | <b>60.659</b>                                  |
| Plus/(Less): deferred revenues | 22.555  | 24.769   | 2.546  | 8.572  |
| <b>Total</b>                   | <b>235.510</b>                                | <b>223.255</b>   | <b>71.508</b>                                  | <b>69.231</b>                                  |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**3.14 Cost of raw material and other**

| Cost of raw material and other |   |   |  |  |
|--------------------------------|---|---|--|--|
|                                | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013<br>Aggregated | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
| Raw materials                  | 519   | 548   | 64   | 157  |
| Cost of sales                  | 4.488   | 1.413   | 2.238  | 401  |
| <b>Total</b>                   | <b>5.007</b>                                  | <b>1.961</b>  | <b>2.302</b>                                   | <b>558</b>                                     |

**3.15 Cost of services**

| Cost of services                          |   |   |  |  |
|---|---|---|--|--|
|   | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013<br>Aggregated | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
| Information services                      | 22.713  | 24.573  | 6.758  | 8.558  |
| Agents' costs                             | 12.813  | 12.830  | 3.424  | 3.464  |
| Tax, administrative and legal consultancy | 1.072   | 1.555   | 374  | 354  |
| Advertising and marketing expenses        | 1.213   | 1.505   | 435  | 676  |
| Maintenance and utilities costs           | 2.618   | 2.062   | 909  | 793  |
| Outsourced asset management services      | 4.648   | 4.597   | 1.406  | 1.012  |
| Other consultancy and services costs      | 10.386  | 9.559   | 3.052  | 3.302  |
| Non-recurring charges                     | 318   | 9.610   | 33   | 460  |
| <b>Total</b>                              | <b>55.779</b>                                 | <b>66.290</b>   | <b>16.392</b>                                  | <b>18.619</b>                                  |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**3.16 Personnel costs**

| Personnel costs                   |   |   |  |  |
|-----------------------------------|---|---|--|--|
|                                   | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013<br>Aggregated | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
| Salaries and wages                | 34.338  | 32.367  | 10.235   | 10.846   |
| Social security charges           | 12.316  | 11.545  | 3.746  | 3.678  |
| Post employment benefits          | 2.674   | 2.317   | 837  | 719  |
| Other personnel costs             | 840   | 327   | 643  | (206)  |
| Non-recurring restructuring costs | 997   | 1.414   | 74   | 760  |
| <b>Total staff costs</b>          | <b>51.165</b>                                 | <b>47.970</b>   | <b>15.535</b>                                  | <b>15.797</b>                                  |
| Associates' fees and contribution | 244   | 735   | 79   | 233  |
| BoD fees and contribution         | 1.284   | 1.076   | 319  | 363  |
| <b>Total</b>                      | <b>52.693</b>                                 | <b>49.781</b>   | <b>15.932</b>                                  | <b>16.393</b>                                  |

**3.17 Other operating costs**

| Other operating costs |   |   |  |  |
|-----------------------|---|---|--|--|
|                       | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013<br>Aggregated | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
| Rents                 | 2.869   | 2.614   | 960  | 809  |
| Car hire              | 1.091   | 1.318   | 331  | 423  |
| Other                 | 1.767   | 1.656   | 619  | 456  |
| <b>Total</b>          | <b>5.727</b>                                  | <b>5.588</b>  | <b>1.910</b>                                   | <b>1.689</b>                                   |

**3.18 Impairment of receivables and other provisions**

| Impairment of receivables and other provision |   |   |  |  |
|---|---|---|--|--|
|   | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013<br>Aggregated | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
| Bad debt accrual                              | 3.865   | 2.105   | 1.618  | 701  |
| Accrual for other provision                   | 650   | 1.927   | 85   | 598  |
| <b>Total</b>                                  | <b>4.515</b>                                  | <b>4.032</b>  | <b>1.703</b>                                   | <b>1.299</b>                                   |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**3.19 Depreciation, amortization and impairment losses**

| Depreciation, amortization and impairment losses |                                      |   |                                       |                                       |
|--|--------------------------------------|---|---------------------------------------|---------------------------------------|
|  | Nine months ended September 30, 2014 | Nine months ended September 30, 2013 Aggregated | Three months ended September 30, 2014 | Three months ended September 30, 2013 |
| Amortization of intangible assets                | 47.525                               | 42.016  | 16.115                                | 14.801                                |
| Depreciation of property, plant and equipment    | 2.779                                | 2.315   | 935                                   | 784                                   |
| <b>Total</b>                                     | <b>50.304</b>                        | <b>44.331</b>                                   | <b>17.050</b>                         | <b>15.586</b>                         |

**3.20 Financial income**

| Financial income      |                                      |   |                                       |                                       |
|-----------------------|--------------------------------------|---|---------------------------------------|---------------------------------------|
|                       | Nine months ended September 30, 2014 | Nine months ended September 30, 2013 Aggregated | Three months ended September 30, 2014 | Three months ended September 30, 2013 |
| Bank interest income  | 143                                  | 194   | 60                                    | (18)                                  |
| Other interest income | 829                                  | 487   | 28                                    | 123                                   |
| <b>Total</b>          | <b>972</b>                           | <b>681</b>                                      | <b>88</b>                             | <b>105</b>                            |

**3.21 Financial charges**

| Financial charges                 |                                      |   |                                       |                                       |
|-----------------------------------|--------------------------------------|---|---------------------------------------|---------------------------------------|
|                                   | Nine months ended September 30, 2014 | Nine months ended September 30, 2013 Aggregated | Three months ended September 30, 2014 | Three months ended September 30, 2013 |
| Interest expenses and commissions | 2.598                                | 5.251   | 452                                   | 3.405                                 |
| Accrued interests on bond         | 2.619                                | 3.339   | 750                                   | 1.190                                 |
| Fair value warrant                | 35.596                               | 34.848  | 9.458                                 | 9.610                                 |
| Non-recurring financial charges   | 10.094                               | -   | -                                     | -                                     |
| <b>Total</b>                      | <b>50.908</b>                        | <b>43.438</b>                                   | <b>10.660</b>                         | <b>14.206</b>                         |

**CERVED GROUP S.p.A.**  
**CONSOLIDATED FINANCIAL REPORTING**  
**AS OF SEPTEMBER 30, 2014**

**3.22 Income tax expense**

| Income tax expense         |   |   |  |  |
|----------------------------|---|---|--|--|
|                            | Nine months<br>ended<br>September<br>30, 2014 | Nine months<br>ended<br>September<br>30, 2013<br>Aggregated | Three months<br>ended<br>September<br>30, 2014 | Three months<br>ended<br>September<br>30, 2013 |
| Current Italian IRAP taxes | 4.298   | 5.214   | 842  | 1.844  |
| Current Italian IRES taxes | 10.004  | 17.138  | 3.692  | 6.061  |
| Deferred income taxes      | (9.845)                                       | (8.068)   | (2.637)  | (2.820)  |
| Substitute tax and other   | 714   | (1.796)   | 9  | (13)   |
| <b>Total</b>               | <b>5.171</b>                                  | <b>12.488</b>   | <b>1.906</b>                                   | <b>5.072</b>                                   |

Milan, November 12th, 2014

Cerved Group SpA  
  
 Chief Executive Officer  
 Gianandrea De Bernardis