Cerved Information Solutions S.p.A.

Financial statements as at December 31, 2015

Cerved Information Solutions S.p.A.

Financial Statements at December 31, 2015

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Cerved Information Solutions S.p.A.

Company Data

Parent Company's Registered Office
Cerved Information Solutions S.p.A.
Via San Vigilio 1
Milan

Parent Company's Statutory Data
Subscribed and paid-in share capital of 50,450,000 euros
Milan Company Register No. 08587760961
Milan R.E.A. No. 2035639
Tax I.D. and VAT No. 08587760961
Corporate website company.cerved.com

Introduction

This Report on Operations refers to the separate and consolidated financial statements of the Cerved Information Solutions S.p.A. (Cerved) Group at December 31, 2015, prepared in accordance with International Accounting Standards and International Financial Reporting Standards (IAS/IFRS) published by the International Accounting Standards Board (IASB) and approved by the European Union. This Report should be read in conjunctions with the financial statement schedules and the accompanying Notes, which constitute the financial statements for the reporting year ended December 31, 2015.

Because the Company was incorporated on March 14, 2014, the comparative data presented in these financial statements are for the period from March 14, 2014 to December 31, 2014.

Unless otherwise stated, all amounts listed in this Report are in thousands of euros.

Corporate Governance Bodies of the Parent Company Cerved Information Solutions S.p.A. Currently in Office

Board of Directors	Fabio Cerchiai	Chairman, Independent Director
	Gianandrea De Bernardis	Chief Executive Officer
	Mara Anna Rita Caverni[1]	Independent Director
	Sabrina Delle Curti5	Director
	Giorgio De Palma	Director
	Andrea Ferrante	Director
	Francisco Javier De Jaime Guijarro	Director
	Giampiero Mazza	Director
	Marco Nespolo	Director
	Federico Quitadamo	Director
	Aurelio Regina[2]	Independent Director
Control and Risk Committee	Mara Anna Rita Caverni	Chairperson
	Fabio Cerchiai	
	Aurelio Regina	
Compensation Committee	Aurelio Regina	Chairman
Board of Statutory Auditors	Paolo Ludovici	Chairman
	Ezio Simonelli	Statutory Auditor
	Laura Acquadro [3]	Statutory Auditor
	Lucia Foti Belligambi	Alternate
	Renato Colavolpe[4]	Alternate
Independent Auditors	PricewaterhouseCoopers S.p.A.	
Corporate Accounting Documents Officer		Giovanni Sartor

1 Elected on April 30 2014
2 Elected on April 30 2014
3 Elected on May 28, 2014
4 Elected on May 28, 2014
5 Elected on September 22, 2015

Registered Office and Operational and Commercial Locations

Registered Office, Headquarters and Operational Locations
Milan, Via San Vigilio 1

Operational Locations
Brescia, Via Corfù 102
Bari, Piazza Aldo Moro 37
Bologna, Via Cairoli 9
Cluj (Romania), Str. Henri Barbusse 44-46
Mangone (CS) Zona Industriale Piano Lago
Oradea (Romania), Str. Piata Cetatii 3
Padua, Corso Stati Uniti 14bis
Pandino (CR), Via Milano 110
Pontedera, Via Salvo D'Acquisto 40/c
Rome, Via C. Colombo 149-115
Turin, Corso Vittorio Emanuele II 93
Villorba (TV), Viale della Repubblica 19/B
Brindisi (BR) Piazza Cairoli 28
Sassari, Via Oriani 2/8
Timisoara (Romania), Str. Paris 2°
La Spezia (SP) – Viale Italia S.n.c. Locale 36 c/o Porto di Mirabello
Sondrio (SO) – Via Cesura n. 3
Acireale (CT) – Via Sclafani 40/B
Palermo (PA) – Via Agrigento 4

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

CERVED 2015 – Letter to Shareholders

Dear Shareholders:

In 2015, Cerved completed its first full year as a publicly traded company and the results it achieves reward the commitment with which the key objectives of Cerved's growth strategy were pursued on all fronts: operating area, financial results, strategic transactions and corporate governance.

These results were achieved despite a still challenging macroeconomic context. In November, at the annual Osservitalia meeting, we presented the Cerved 2015 SME Report, which provides a detailed analysis of the economic and financial health of the 137,000 Italian companies that fit the European Commission's definition of small and medium-sized enterprises (**SMEs**). The data in the report show that Italy's system of SMEs is emerging from the crisis, smaller in numerical terms but stronger in qualitative terms; in recent years, the economic and financial profile of SMEs improved thanks to the mass closure of the more fragile companies; this trend is now being followed by an increase, in absolute terms as well, in the number of financially sound companies that are now benefitting from a more favorable economic environment. In 2014, the profitability of SMEs finally began to improve, even though it is still far below pre-crisis levels.

One of the unknowns weighing down the economic recovery and the flow of credit to SMEs is the large stock of nonperforming loans (NPLs) accumulated by Italian banks during the crisis, which, as a ratio of total loans, within the European Union is only smaller than those of Cyprus, Greece and Ireland. To facilitate a faster removal of NPLs from bank balance sheets, the Italian government took action on two fronts: this past August, with a package of measures aimed at shortening bankruptcy proceedings, increasing the success of composition with creditor proceedings and speeding up collection enforcement procedures; in January, with the introduction of government guarantees for securitization programs, the underlying instruments of which are nonperforming loans. These programs could have a significant impact on the time needed to collect receivables and on the percentage of recoverable loans, and could lower the average cost of capital for operators who purchase NPLs, thereby also broadening the market for NPLs.

With regard to 2015 financial results, Cerved demonstrated, once again, the resilience of it business model continuing on a positive trend with regard to Revenues, EBITDA, Operating Cash Flow and Adjusted Net Profit.

The Credit Management Division was the true star performer in 2015, with growth of 41% compared with the previous year, driven both by internal factors and M&A transactions; this result strengthened Cerved's leadership among the independent players in the credit management sector and produced a major improvement in profitability. The Credit Information Division also grew, despite the presence of different dynamics for the Enterprise segment and the Financial Institutions segment. The Financial Institutions segment reported result that significantly exceeded expectations, with revenues increasing by 2%, thereby ending a contraction that started in 2011. On the other hand, the Enterprise segment was substantially stable but with positive signs in terms of sales and consumption by customers. Moreover, an important project was launched in 2015 to revamp the performance of the sales network and we are confident that this project will begin to produce results in 2016.

During the year, we entered into a series of strategic agreements to boost the Group's development over the medium/long term. On April 1, 2015, we finalized a partnership agreement with Credito Valtellinese for the management of 85% of its nonperforming loans for the next 10 years and we purchased Finanziaria San Giacomo, the company that managed internally the nonperforming loans of Credito Valtellinese. In November 2015, we revised our partnership with Experian, with the aim of broadening the collaborative relationship and providing an effective response to the increasingly complex needs of operators in the financial field and other sectors, as part of the consumer credit bureau. Lastly, we are continuing to lay the groundwork for other M&A transactions and short-term and medium-term strategic agreements, both in sectors in which we already operate and in related sector, but always focused on Italy.

In the financial area, on July 30, 2015, we signed the “Forward Start” facility agreement with a group of top Italian and foreign banks, with the aim of redeeming the Company’s bond issue at the beginning of 2016 and replace it with new credit lines. On January 15, 2016, we carried out the redemption of the bond issued with a drawdown from the Forward Start lines, realizing annual savings of about 23 million euros in lower financial expense that will begin to materialize, in part, starting in 2016.

In December 2015, we convened an Ordinary and Extraordinary Shareholder’s Meeting to approve programs aimed at aligning the Company with best practices in Europe, including (i) a long-term incentive plan for management that ties compensation to the performance of the Company and its stock over the long term; (ii) the opportunity for the resigning Board of Directors to submit a slate of candidates to its shareholders; and (iii) a power of attorney for the Board of Directors empowering it to approve capital increases, with suspension of the preemptive right of shareholders, for up to 10% of the share capital for a period of 24 months. All of the corresponding motions were adopted by the Shareholders’ Meeting.

In terms of stock market results, we ended 2015 with a particularly gratifying performance, with the stock price rising to 7.70 euros, up from 4.32 euros at the beginning of the year, for a market capitalization of 1.5 billion euros. Undoubtedly, this performance was aided in part by the strong bullish trend of the Italian stock market, but we are also certain that it also reflects Cerved’s solid fundamentals and its ability to generate positive results even during challenging periods. Cerved’s gains of +78% outperformed the results of the FTSE MIB Index (+12%) and FTSE Mid-Cap Italia Index (+37%).

Indications point to a 2016 full of new challenging and important achievements. The Shareholders’ Meeting convened for April 29, 2016 will be asked not only to approve the 2015 statutory financial statements but also to elect the Company’s new Board of Directors. In May 2016, we will hold an Investor Day to provide investors and the community with an opportunity to better understand our strategy for the future.

Now that CVC Capital Partners is no longer a shareholder, which has made us one of the very few Italian public companies, it has become crucially important to earn the constant confidence of the financial markets and all stakeholders, interacting with a wide variety of shareholders, institutional investors and private investors.

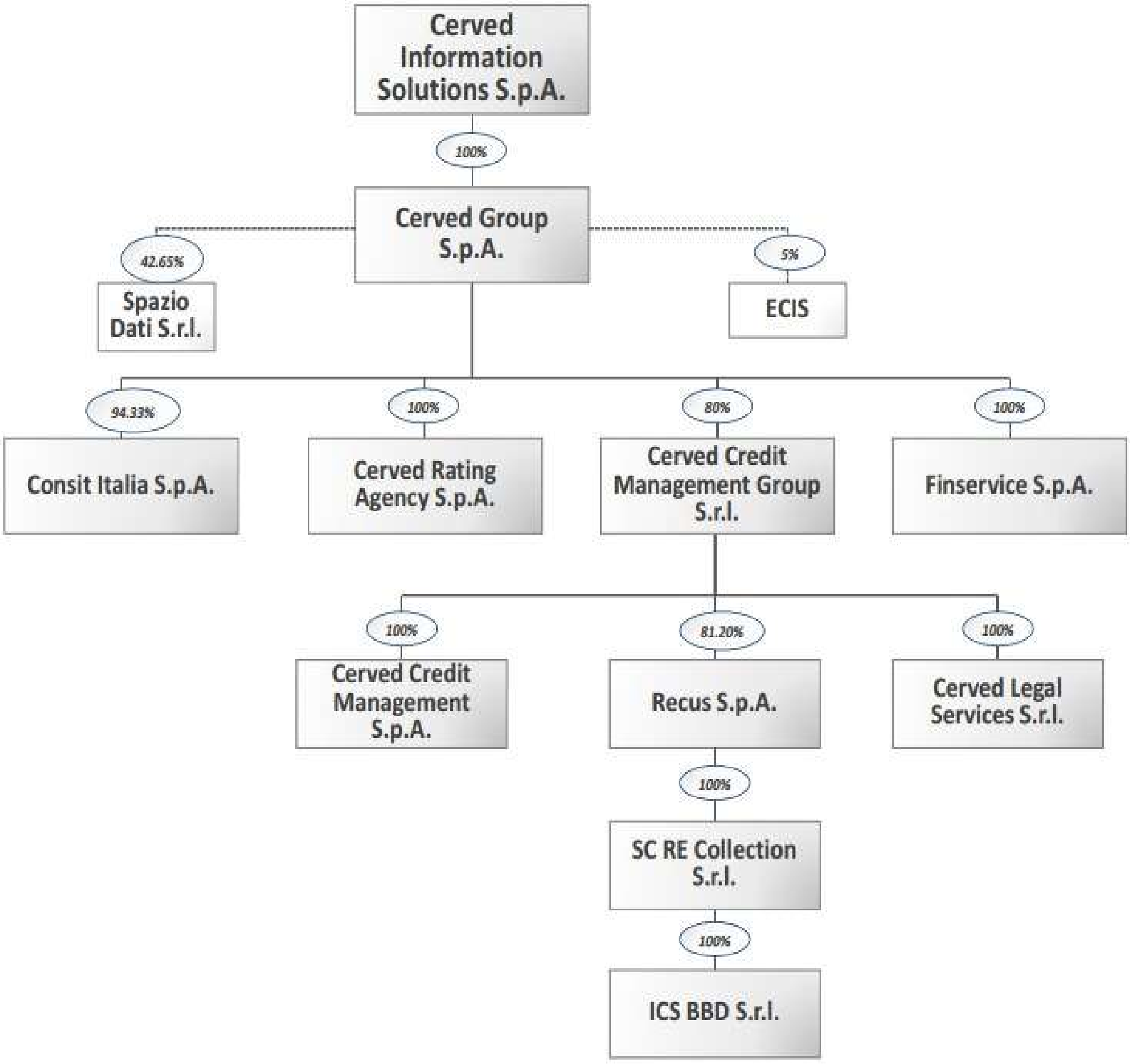
The broad and prestigious range of the Group’s shareholders, and the positive assessment of the stock’s value expressed by virtually all financial analysts, confirm the validity of the results achieved and the support for the choices made by the Company: the main objective will always continue to be the creation of value for Cerved’s shareholders and all stakeholders.

Milan, March 16, 2016

Fabio Cerchiai	Gianandrea De Bernardis
Chairman	Chief Executive Officer

1. Structure of the Group

The diagram that follows depicts the structure of the **Cerved** Group at December 31, 2015:



The main events that resulted in the current configuration of the Group, as defined below, are summarized in the paragraphs that follow:

- From the end of 2008 until February 27, 2013, the Group was indirectly controlled by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A., through Cerved Holding S.p.A. ("**Cerved Holding**").
- On February 27, 2013, the investment funds managed or guided by subsidiaries or affiliates of CVC Capital Partners SICAV-FIS S.A, through Cerved Technologies S.p.A. (established on January 9, 2013 and, in turn, controlled by Chopin Holdings S. à r.l.), acquired the entire share capital of Cerved Holding. Subsequently, Cerved Holding and its Cerved Group S.p.A. subsidiary were merged by incorporation into Cerved Technologies S.p.A., which was then renamed Cerved Group S.p.A. (hereinafter "**Cerved Group**").
- On March 28, 2014, Cerved Information Solutions S.p.A. ("CIS" or the "Company"), a company established on March 14, 2014, acquired, through conveyance by Chopin Holdings S. à .r.l., the conveyed company's sole shareholder, 100% of Cerved Group (hereinafter collectively with its subsidiaries "**Cerved Group**" or the "**Group**").

- On June 4, 2014, Borsa Italiana approved the listing on the online stock exchange ("MTA") of the common shares of Cerved Information Solutions S.p.A. and, on June 5, 2014, the Consob approved the Prospectus for the initial public offering. On June 24, 2014, the Company's shares began trading on the MTA.
- In 2015, the majority shareholder Chopin Holdings S.à.r.l. ceased to be a Parent Company shareholder, having sold all of the common shares it held, equal to 55.72% of the Parent Company's share capital, through an accelerated book building process aimed at qualified Italian and foreign institutional investors that was completed in November 2015. The Company received no proceeds from these divestments. The oversight and coordination activity performed by Chopin Holdings S.à.r.l. ended on November 30, 2015.

2. Economic Context

According to OECD estimates, the global economy grew at a rate of 2.9% in 2015, with a slight improvement in the advanced countries expected in 2016, while China and the other emerging economies continue to face uncertainty and exposure to risks. The initial steps in December 2015 by the Federal Reserve to raise interest rates occurred without any negative repercussions.

In the main emerging economies, the economic framework remains weak overall, with widely diverging trends for the different countries: a worsening of the recession in Brazil is contrasted by a positive evolution of the Indian economy and a less pronounced GDP contraction in Russia. In China, the available economic data indicate that, in the fourth quarter of 2015, the country's GDP appears to have grown at rate similar to that of the previous three months, with the support of the expansionary policies implemented by the government.

As for world trade, OECD estimate project an increase ranging between 2.0% and 3.6% in 2016.

Macroeconomic scenarios

(change in percentage points)

DESCRIPTION	**2015**	**Projections Nov. 2015**		**Proj. Nov. 2015 on Sept. 2015**	
GDP		**2016**	**2017**	**2015**	**2016**
World	2.9	3.3	3.6	(0.1)	(0.3)
Advanced countries					
including: Eurozone	1.5	1.8	1.9	(0.1)	(0.1)
Japan	0.6	1.0	0.5	0.0	(2.0)
United Kingdom	2.4	2.4	2.3	0.0	0.1
United States	2.4	2.5	2.4	0.0	(0.1)
Emerging countries					
including: Brazil	(3.1)	(1.2)	1.8	(0.3)	(0.5)
China	6.8	6.5	6.2	0.1	0.0
India(1)	7.2	7.3	7.4	0.0	0.0
Russia(2)	(4.0)	(0.4)	1.7	(0.9)	(1.2)
World trade (2) (3)	2.0	3.6	4.8	(1.9)	(1.7)

Source OECD, OECD Economic Outlook November 2015.

(1) The data are for the fiscal year beginning in April.

(2) Data for Russia and world trade, revisions are computed compared with the OECD Economic Outlook of June 2015.

(3) Goods and services.

In the Eurozone growth is continuing, but remains fragile: thus far, the effect of a rapid weakening of the momentum provided by exports has been gradually offset by the positive contribution provided by internal demand; however, the risks for economic activity derive from uncertainty about the evolution of the global economy and the geopolitical situation. Inflation remains quite low, due in part to the lower cost of oil.

In Italy, the recovering is gradually continuing. Exports continue to be the driver of this improvement, aided by a slight increase in domestic demand. Favorable cyclical conditions in manufacturing are now being accompanied by indications of growth in the service sector and, after a prolonged recession, signs of stabilization in the construction sector. However, the outlook remains uncertain for investments.

In 2015, GDP increased by 0.7% and exports by 3.9%. A gain in real consumer spending (+0.8%) boosted investments (+1.0%), concentrated in expenditures for machinery and equipment. On the supply side, production increased in virtually all of the major sectors of activity and stabilized in the construction sector, after a prolonged recessionary phase.

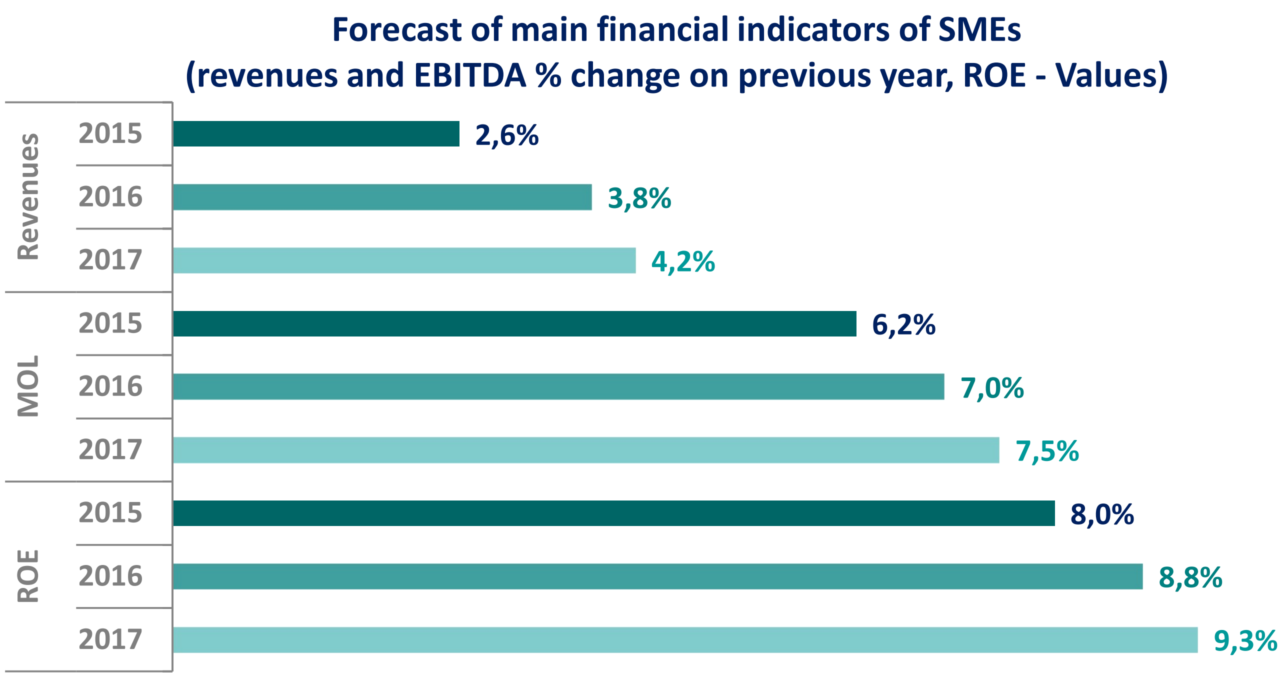
Based on the information available thus far, GDP should show a further increase, estimated at 1.1%, thanks to a strengthening of the recovery in the service sector, coupled with more positive signs in the real estate market.

	GDP and main components % change over the previous period	
DESCRIPTION	**2014**	**2015 (f)**
Real GDP growth rate	(0.4)	0.7
Real consumer spending growth rate	0.4	0.8
Real investments growth rate	(3.5)	1.0
Real exports growth rate	2.8	3.9
Real imports growth rate	2.7	4.2
Average inflation rate	0.2	0.1
Real investments – Construction growth rate	(4.9)	(0.3)
Real investments – Machinery and Equipment growth rate	(2.1)	0.1

Source: Cebi projections based on ISTAT, IMF, ECB data.

(f) forward

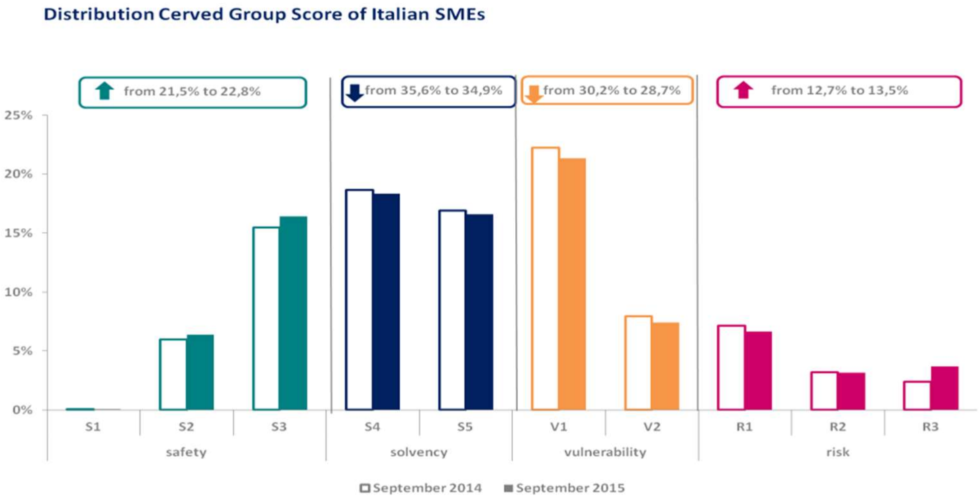
Confidence by businesses improved in 2015 and the Italian economy showed signs of a recovery that were more pronounced for Small and Midsize Enterprises (SMEs) than for large companies. SMEs performed better in terms of increasing revenues and production; after years of deep contractions, they boosted productivity, EBITDA and return on equity.



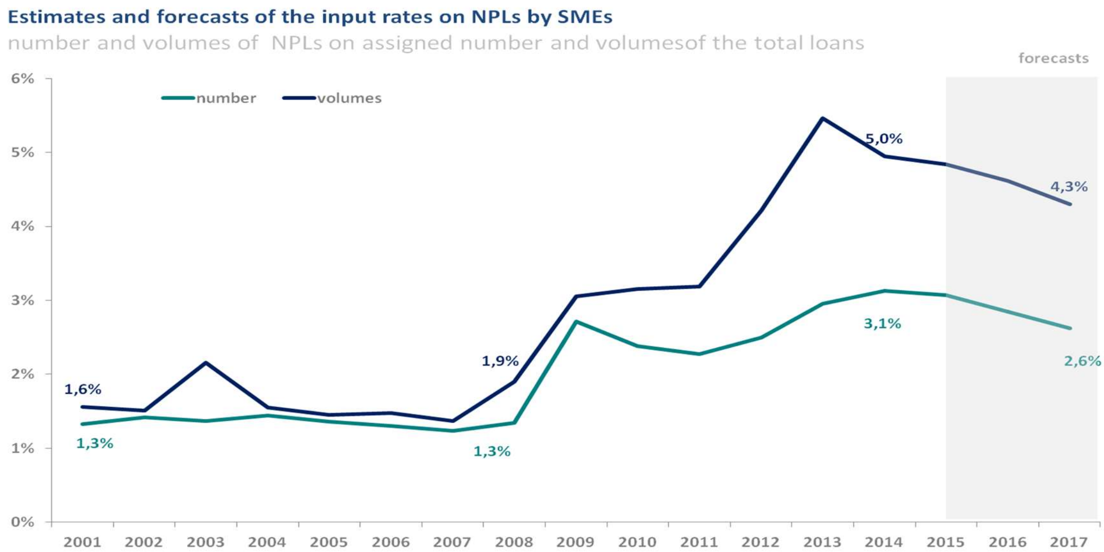
Source: Cerved 2015 SMEs Report

Payment habits also improved in 2015 as did the risk profile, with SMEs going up on our score scale outnumbering those going down. Taken together, these data indicate that the crisis severely tested Italy's SME system, which is emerging from it smaller in terms of numbers but improved in terms of quality.

It is a new and very important phenomenon. For the first time, the overall risk profile of SMEs improved, not only because the risk areas contracted, but also because the number of solvent SMEs increased in absolute terms.



As of September 2015, for the first time since 2012, SMEs with a score upgrade were more numerous than those with a score downgrade, with particularly positive dynamics in the manufacturing sector. These trends, coupled with expectations of a further improvement in the financial sustainability indicators of SMEs, will result in a gradual reduction in the rate of entry into nonperforming status, which should decrease from the peak of 3.1% reached in 2014 to 2.6% in 2017, when computed numerically, and from a high of 5.5% in 2013 to 4.3%, when computed based on the value of the credit provided. However, despite this improvement, the scenario still calls for the number of nonperforming SMEs to remain at historically high levels.



The recovery of the SMEs and of the economic system in general could be accelerated by a greater availability of credit, if the large inventory of nonperforming loans accumulated by Italian banks during the crisis could be disposed of quickly.

In 2015 and the early month of 2016, specifically to accelerate the disposal of nonperforming loans, the Italian government took action, on the one hand, with measure to shorten the length of judicial proceedings and, on the other hand, with the introduction of guarantees to encourage the securitization of nonperforming loans.

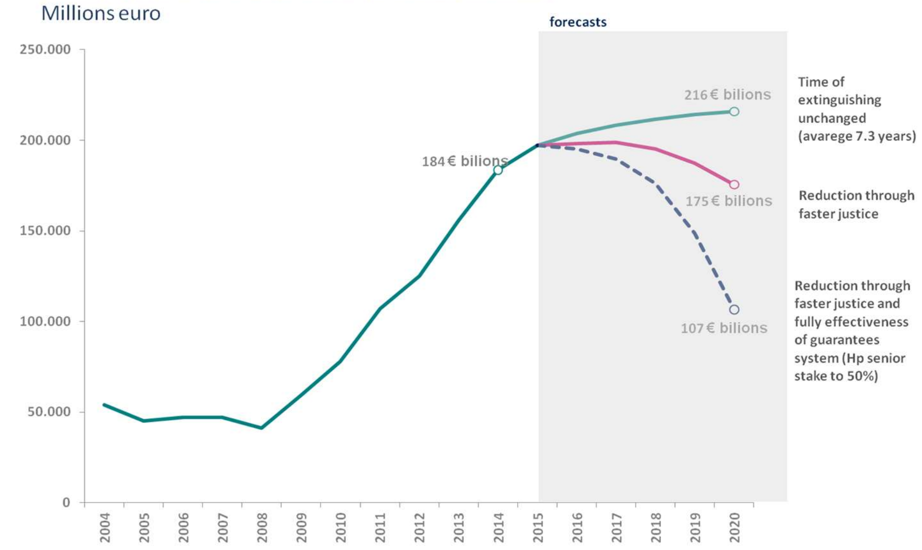
More specifically, the provisions of Law No. 132 of August 6, 2015, which concerns urgent matters regarding composition with creditors proceedings and judicial proceedings, are aimed at shortening bankruptcy proceedings, facilitating the achievement of restructuring and temporary moratorium agreements, speeding up collection enforcement processes and procedures for personal property and real estate, and making losses on the assignment of receivables tax deductible.

According to a select group of banks and operators in the market for nonperforming loans, who were polled by Cerved and ABI with a questionnaire, these new provisions, once fully implemented, could reduce the duration of bankruptcies by 28% and that of foreclosures by 20%. According to estimates by Banca d'Italia, the impact could be even greater: the duration of bankruptcies could be shortened by 50% and that of real estate auctions by about 25%. Based on simulations performed by Cerved, the effects on the nonperforming loans held by banks could be significant: without these measures, the volume of nonperforming loans is projected to grow from 201 billion euros at the end of 2015 to 216 billion euros in 2020; thanks to the abbreviation of judicial proceedings, the stock of nonperforming loans is estimated at 196 billion euros in 2020, assuming a reduction of time periods in line with the estimate of operators, and at 175 billion euros, based on Banca d'Italia's scenario.

In January 2016, the Italian government introduced a mechanism of public guarantees to facilitate the removal of nonperforming loans from bank balance sheets (Nonperforming Loan Securitization Guarantee). This system, through securitization, aims at reducing the gap that currently exists between the price at which banks are willing to sell their nonperforming loans and the price at which the loans are valued by potential buyers. Securitization programs consist of packaging nonperforming loans and selling them to a special purpose vehicle for each bank that will issue senior bonds (preferential collection treatment) and junior bonds (subordinated and therefore more risky). To facilitate the market placement of these bonds, the Italian Ministry of the Treasury will guarantee the senior bonds, making them safer, provided a rating agency can confirm that the risk is low.

This system will enable investors specialized in NPLs, who buy the junior bonds, to lower the average cost of capital and thus pay a higher price to the seller banks. The effect is greater when the weight of the senior tranche is greater: for example, if the senior tranche were to weigh for 50% of the price paid, the valuations by investors could increase by 10-20% (depending on how the transaction is structured); the benefit would diminish quickly as the senior tranche decreases. Based on an assessment by Cerved, the volume of NPLs that could be handled could rise to 70 billion euros if the senior tranche actually were 50%.

Stock of gross NPLs to 2020 based on various scenarios
Millions euro



3. Information About the Group's Operations

Foreword

In view of the fact that the Company was incorporated on March 14, 2014, the comparative statement of financial position, income statement and cash flow data provided in the consolidated financial statements refer to the period from the date when the Company was incorporated (March 14, 2014) to December 31, 2014.

As part of the Report on Operations, in order to obtain income statement data covering a period of 12 months that could be used for a comparison with 2015 and, consequently, allow a critical analysis of the Group's operating performance during the periods in question, the following information is being provided: a reclassified income statement for the period from January 1 to December 31, 2014 (hereinafter the **"Aggregated Data at December 31, 2014"**) obtained by aggregating the consolidated financial data of Cerved Group for the period from January 1 to March 31, 2014 with the consolidated financial data of CIS for the period from March 14 (date of incorporation) to December 31, 2014.

However, it is important to keep in mind that, had the companies in question actually operated as a single Group during the abovementioned period, they may not necessarily have generated the economic results produced with the aggregation process.

Activities of the Group

The Group is Italy's benchmark operator in the business of managing, processing and distributing commercial, accounting, economic/financial and legal information. The products and services offered by the Group help its customers, mainly businesses and financial institutions, in assessing the solvency, credit rating and economic/financial structure of commercial counterparties or their customers, with the aim of optimizing their credit risk management policies, accurately defining their marketing strategies, assessing the position of competitors in their target markets and, lastly, managing nonperforming loans.

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

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

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

a) Credit Information

The Group is Italy's main operator in the field of Credit Information services, offering commercial, accounting, economic/financial and legal information to businesses and financial institutions through four product lines: Business Information, Real Estate, Ratings & Analytics and Consumer Information. The products offered enable the Group's customers to assess the reliability and credit worthiness of their customers, commercial counterparties and potential customers.

The product range is completed by a series of integrated services that support customers during the decision making process in the financial and commercial credit area.

Business Information

Business Information products and services are aimed both at businesses and financial institutions to help them assess the credit worthiness of commercial counterparties and customers. The product line ranges from single products that simply consolidate official data to complex decision-making systems in which all information sources are managed through a single platform capable of supporting customers in their decisions about financial credit worthiness (for financial institutions) or commercial credit worthiness (for businesses).

Ratings & Analytics

Through this area of activity, the Group offers services to measure the credit worthiness of financial or commercial counterparties with statistical tools (scoring) or qualitative methodologies (rating).

The Group, with the aim of helping both businesses and financial institutions assess more in depth the borrowing ability and credit worthiness of their customers or commercial counterparties, offers through Cerved Rating Agency S.p.A. services known as “public” ratings. The processing required to develop “public” ratings is carried out by the Group’s analysts who study and assess all available, up-to-date information about the party being evaluated and render their opinion about its credit worthiness. Differently from “private” ratings, the issuance of “public” rating is regulated.

Through its Analytics product line, the Group offers scoring models and financial risk analysis applications used by the main financial institutions. As part of its contract-based services, the Group supplies Italy’s top financial institutions with services functional to the assessment of the credit worthiness of customers of those financial institutions.

Real Estate

Real estate services are designed to offer to Group customers (mainly financial institutions) a broad range of products and services that deliver complete information about the quality of real estate properties, the existence of any encumbrances and estimates of the market value of real estate assets (both commercial and residential), also for mortgage-related decisions.

Consumer Information

Consumer Information services consist of supplying historical information about the credit worthiness of consumers who are applying for loans. These services make it possible to assess the reliability and solvency of individuals through an analysis of their past payment history. Consumer Information services are provided through the Experian – Cerved Information Services S.p.A. affiliate, established in April 2012.

b) Marketing Solutions

Marketing Solutions services enable the Group to offer to its customers a variety of information and business analyses that can be used to gain knowledge of the target market and territory, develop business activities, assess the position of competitors, optimize the activities of the sales networks, measure customer satisfaction and identify new potential customers. Some of the products typical of this segment include market analyses, geomarketing analyses, lead and prospect qualification and customer satisfaction services.

c) Credit Management

The Group is one Italy’s top operators in the areas of Credit Management, which entails assessing and managing “troubled” receivables and assets on behalf of third parties.

More specifically, Credit Management services include the following activities: (a) assessing non-performing loans; (b) managing these receivable through out-of-court settlements or through court proceedings; and (c) managing and reselling personal property covered by cancelled leases (such as automobiles, equipment and boats) and real estate provided as collateral for unpaid receivables. These activities are aimed primarily at: *i)* investment funds that purchased large portfolios of receivables and assets, which require management by specialized operators; and *ii)* banks, finance companies and businesses with their own non-performing loans, often of significant amounts, that they are unable to manage internally.

Financial Highlights

The results for the 2015 reporting year once again confirm the resilience of Cerved business model, showing steady growth despite the continuation of challenging economic conditions in Italy. In addition to the organic growth of Revenues (+1.6%) and EBITDA (+5.2%), the results also reflect the contribution of the business development strategy thanks to the completion of an acquisitions in 2015 and the continuing effects of the two acquisitions executed in the closing months of 2014.

The tables and charts that follow show a condensed statement of comprehensive income at December 31, 2015, in addition to the adjusted net profit statement, both compared with the 2014 and 2013 reporting years.

	2015	*%*	***2014***	*%*	***Change***	*% change*	***2013***	*%*	***Change***	*% change*
(in thousands of euros)			***Aggregated data***				***Added data***			
Total revenues and income	353,687	100.0%	331,572	100.0%	22,115	6.7%	313,660	100.0%	17,912	5.7%
EBITDA	170,793	48.3%	160,067	48.3%	10,726	6.7%	151,547	48.3%	8,521	5.6%
Operating profit	92,778	26.2%	87,591	26.4%	5,187	5.9%	81,394	25.9%	6,198	7.6%
Net profit	3,623	1.0%	11,996	3.6%	(8.373)	(69.8%)	7,964	2.5%	4,033	50.6%

Note: The 2013 reclassified income statement (2013 "Added data") derives from the sum of the consolidated financial data of Cerved Holding for the period from January 1 to February 27, 2013 with the consolidated data of Cerved Group for the period from January 9, 2013 (date of incorporation) to December 31, 2013, even though these two companies, during the period in question, were deemed to be controlled, respectively, by the Bain Capital Ltd and Clessidra and CVC Capital Partners SICAV-FIS S.A. funds.

The table that follows shows a breakdown of the items included in adjusted net profit, which is used to represent the Group's operating performance, net of nonrecurring and non-core items. This indicator reflects the Group's economic results, net of nonrecurring items and factors that are not closely related its core business activities and performance, thereby allowing an analysis of the Group's performance based on more homogeneous data for the two periods that are being represented.

	2015	***2014***	***2013***
(in thousands of euros)		***Aggregated data***	***Added data***
Net profit	**3,623**	**11,996**	**7,964**
Nonrecurring items	3,774	4,492	7,409
Amortization of gains allocated to the Business Combination	45,786	42,877	39,403
Financing fees- amortized cost	2,856	3,370	4,078
Nonrecurring financial charges	52,439	11,090	-
Tax effect	(28,448)	(18,850)	(15,740)
Adjusted net profit	**80,030**	**54,975**	**43,114**
Impact of change of IRES rate to 24%	(11,487)	-	-
Normalized net adjusted result	**68,543**	**54,975**	**43,114**
Adjusted net profit attributable to non-controlling interests	2,513	1,408	1,135
Adjusted net profit attributable to owners of the parent	**66,030**	**53,567**	**41,979**
Adjusted net profit attributable to owners of the parent % / Revenues	***18.67%***	***16.20%***	***13.30%***

The adjusted net profit represents the net profit net of:

- *for the 2015 reporting year:*
  - (i) nonrecurring costs mainly related to charges incurred for acquisitions during the reporting period and costs for early retirement incentives;
  - (ii) amortization of intangible assets recognized in connection with business combinations;
  - (iii) financial charges incurred in connection with the placement of a bond issue and recognized in the income statement by the amortized cost method;
  - (iv) nonrecurring financial charges mainly consisting of:

- up-front fees and breakage costs related to the Group's refinancing facility stipulated by Cerved Group in July 2015 but disbursed in January 2016 to reimburse ahead of schedule a bond issue for a total of 37,252 thousand euros;
- fair value adjustment of the options awarded to the minority shareholders of Credit Cerved Management Group S.r.l. further to the occurrence of a "liquidity event," for a total of 8,517 thousand euros;
- the write-off of the options related to the ECIS investee company, exchanged with Experian, the majority shareholder, and superseded by the signing of new collaboration agreements with Experian in November 2015, for a total of 6,670 thousand euros;

(v) the tax effect of the items described above.

(vi) effect generated by applying the lower IRES rate of 24% (in effect on January 1, 2017 – 2016 Stability Law) to the temporary differences that will be reversed starting in 2017.

- *<u>for the 2014 reporting year:</u>*

(i) non-recurring costs primarily concerning expenses and fees incurred for the Stock Exchange listing transaction, charges incurred for acquisitions during the period, and costs for early retirement incentives;

(ii) amortization of intangible assets recognized in connection with business combinations;

(iii) financial charges incurred in connection with the placement of a bond issue and recognized in the income statement by the amortized cost method;

(iv) financial charges incurred in connection with the early repayment of a variable-rate bond issue, carried out in June 2015, and the related derivatives;

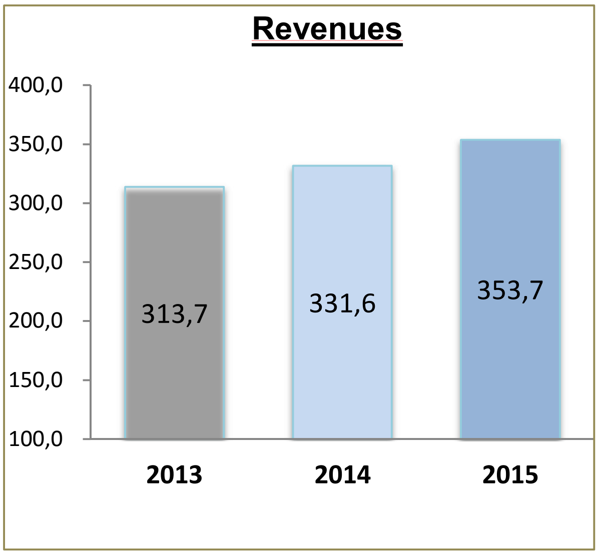
(v) the tax effect of the items described above.

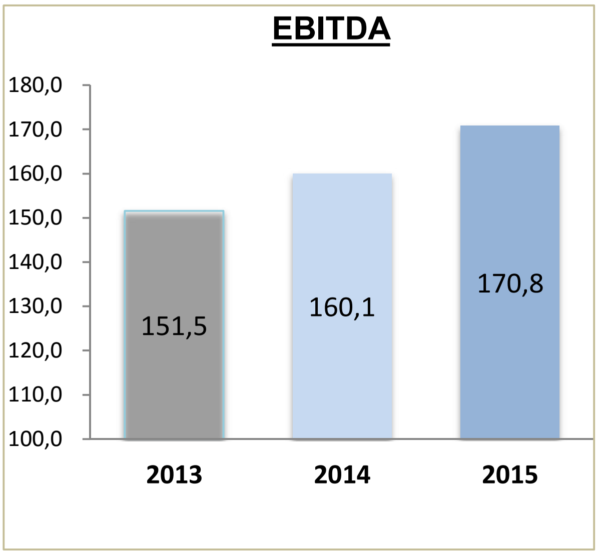
In 2015, the greatest contribution to overall growth of the Group was provided by the Credit Management segment, thanks to the results achieved in the area of nonperforming loans, the positive results generated through the management of some portfolios acquired in 2014 and the revenues contributed by the acquired companies Recus S.p.A. (acquisition completed on October 6, 2014) and San Giacomo Gestione Crediti S.p.A. (acquired on April 1, 2015).

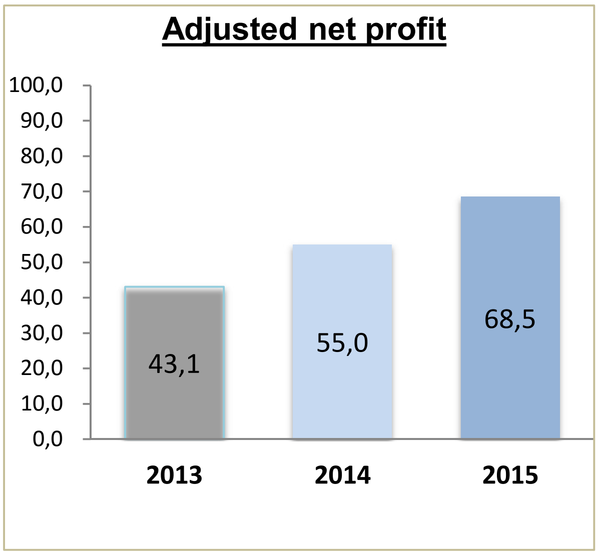
Revenues were flat in the Credit Information segment reflecting the challenging conditions that exist in Italy both in the industrial and banking sectors.

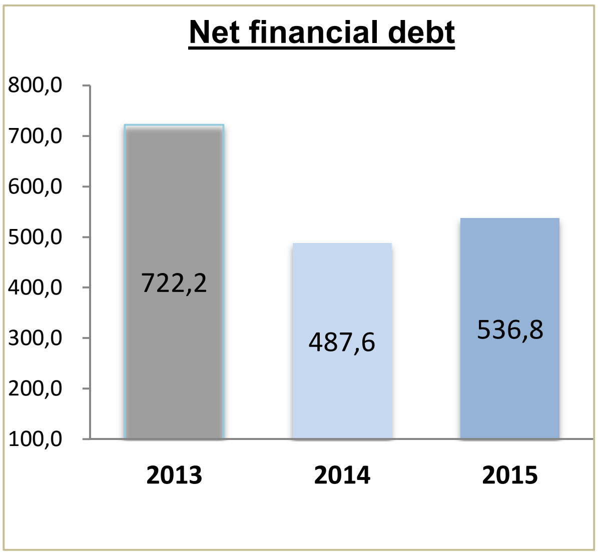
Nevertheless, the Group's operating leverage and conservative handling of costs in each business area still enabled EBITDA to grow at an attractive rate.

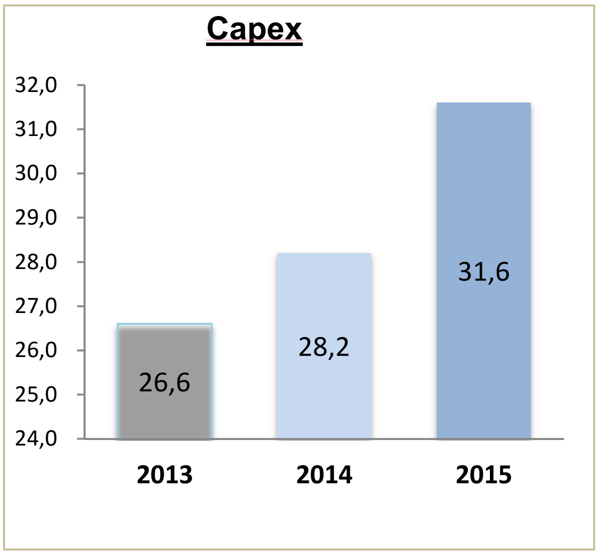
Financial Highlights (in millions of euros)











Results of the Group at December 31, 2015

	Note	December 31, 2015	%	Aggregated data at December 31, 2014	%	Change	% change
Total sales and service revenues		353,485	99.9%	331,319	99.9%	22,166	6.7%
Total other income		202	0.1%	253	0.0%	(51)	(20.3%)
Total revenues and income		**353,687**	100.0%	**331,572**	100.0%	**22,115**	6.7%
Cost of raw material and other materials		8,263	2.3%	7,014	2.1%	1,249	17.8%
Cost of services		78,863	22.3%	76,299	23.0%	2,564	3.4%
Personnel costs		81,548	23.1%	73,731	22.2%	7,817	10.6%
Other operating costs		8,503	2.4%	8,150	2.5%	353	4.3%
Impairment of receivables and other accruals		5,717	1.6%	6,310	1.9%	(593)	(9.4%)
Total operating costs		182,894	51.7%	171,505	51.7%	11,389	6.6%
EBITDA	1	**170,793**	48.3%	**160,067**	48.3%	**10,726**	6.7%
Depreciation and amortization		74.241	20.9%	67,984	20.5%	6,257	9.2%
Operating profit before nonrecurring items		**96.552**	27.3%	**92,083**	27.8%	**4,469**	4.8%
Nonrecurring items	2	3,774	1.1%	4,492	1.4%	(718)	(15.9%)
Operating profit		**92,778**	26.2%	**87,591**	26.4%	**5,187**	5.9%
Net financial income		1,119	0.3%	1,083	0.3%	36	3.3%
Financial charges		(43,175)	(12.2%)	(54,593)	(16.5%)	11,418	(20.9%)
Nonrecurring financial charges		(52,439)	(14.8%)	(10,094)	(3.0%)	(42,345)	419.5%
Income tax expense		5,341	1.5%	(11,991)	(3.6%)	17,332	(144.5%)
Net profit		**3,623**	1.0%	**11,996**	3.6%	**(8,373)**	(69.8%)

(1) EBITDA correspond to the operating profit before depreciation and amortization and nonrecurring charges/(income). EBITDA are not designated as an accounting measurement tool in the IFRS and, consequently, must be treated as an alternative gauge to assess the Group's performance at the operating level. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion applied by the Group could be different from those adopted by other parties and, consequently, not comparable.

(2) Nonrecurring income and charges at December 31, 2015, which included income of 512 thousand euros, service costs of 1,055 thousand euros, personnel costs of 3,453 thousand euros and a reversal from the provision for risks and charges for 222 thousand euros, are listed below the operating profit line. At December 31, 2014, nonrecurring income and charges included income of 100 thousand euros, service costs of 3,228 thousand euros and personnel costs of 1,364 thousand euros.

Revenues and income grew from 331,572 thousand euros in 2014 to 353,687 thousand euros in 2015, for a gain of 22,115 thousand euros, or 6.7%. Without counting acquisitions, the increase is 1.6%.

This increase reflects the different dynamics that characterized the various business segments during the reporting period, as described below.

The results of the **business segments** are measured 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.

More specifically, 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 **business segments:**

(in thousands of euros)	Period from January 1 to December 31, 2015 Credit Information	Marketing Solutions	Credit Management	Total	Period from January 1 to December 31, 2014 – Aggregated data Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	267,112	13,833	74,991	355,936	264,739	14,740	53,278	332,757
Inter-segment revenues	(1,330)	-	(1,121)	(2,451)	(150)	-	(1,288)	(1,438)
Total revenues from outsiders	**265,782**	**13,833**	**73,870**	**353,485**	**264,589**	**14,740**	**51,990**	**331,319**
EBITDA	**145,390**	**5,912**	**19,490**	**170,793**	**142,137**	**6,762**	**11,168**	**160,067**
as a % of revenues of each business unit	*54.7%*	*42.7%*	*26.4%*	*48.3%*	*53.7%*	*45.9%*	*21.5%*	*48.3%*
Nonrecurring income/(charges)				(3,774)				(4,492)
Depreciation and amortization				(74,241)				(67,984)
Operating profit				**92,778**				**87,591**
Pro rata interest in the result of associates valued by the equity method				(177)				61
Financial income				1,119				1,022
Financial charges				(42,998)				(54,593)
Nonrecurring financial charges				(52,439)				(10,094)
Profit before income taxes				**(1,719)**				**23,987**
Income taxes				5,341				(11,991)
Net profit				**3,623**				**11,996**

Credit Information

The revenues of the Credit Information segment grew from 264,739 thousand euros in 2014 to 267,112 thousand euros in 2015, for an increase of 2,373 thousand euros (+0.9%) in absolute terms. Credit Information area showed opposite patterns between the Enterprise and the Financial Institution segment:

- the Enterprise segment ended the year virtually in line with 2014, feeling the impact that a difficult macroeconomic situation is having on its customers; nevertheless, this segment posted positive signs in terms of revenues and consumption by its customers, is implementing a project to revamp the sales network;
- the Financial Institution segment grew by 1.9% compared with 2014, turning in a particularly positive performance, thanks to increased data consumption and the completion of projects and consulting engagements, in addition to strong demand for real estate appraisals.

Marketing Solutions

In the Marketing Solutions segment, revenues decreased from 14,740 thousand euros in 2014 to 13,833 thousand euros, for a reduction of 6.2 %; this negative performance reflects the impact on revenues of different sales mix dynamics, which in the last quarter of 2015 focused mainly on projects and services scheduled for completion the following year.

Credit Management

The revenues of the Credit Management segment rose from 53,278 thousand euros in 2014 to 74,991 thousand euros in 2015, for an increase of 21,713 thousand euros (+40.7%). The Credit Management area benefited both from organic growth in all of its three segments (out-of-court credit collection, legal activities and remarketing) and from the contribution of the Recus S.p.A. and San Giacomo Gestione Crediti S.p.A. acquisitions.

The increase in the portfolios under management has been quite significant, rising from 1.5 billion euros in 2011 to 12.5 million euros in 2015 and this trend is expected to continue given the current dynamics of nonperforming bank loans and the actions that banks are launching: divestments of loan portfolio, spinning off business operations as part of the management of legal disputes, outsourcing the management of certain types of credits or parts of the collection process.

EBITDA improved from 160,067 thousand euros in 2014 to 170,793 thousand euros in 2015, for an increase of 6.7% compared with 2014. On an organic basis, the gain was 5.2%, higher than the 2011-2014 CAGR (+3.8%).

EBITDA were equal to 48.3% of revenues, about the same as in the previous year, despite an increased contribution by the Credit Management business area, which has lower margins than the Credit Information business area. The higher EBITDA margin reported by the Credit Information business area (from 53.7% to 54.7%) reflects both the operating leverage of this business and lower personnel costs.

The 2015 data include the consolidation of San Giacomo Gestione Crediti S.p.A. as of April 1, 2015, with a significant contribution to the Group's total.

Operating costs grew from 171,505 thousand euros in 2014 to 182,894 thousand euros in 2015, for an increase of 11,389 thousand euros, or 6.6%, as described below:

- The cost of raw materials and other materials grew by 1,249 thousand euros (+17.8%), up from 7,014 thousand euros in 2014 to 8,263 thousand euros in 2015. This increase mainly reflects the trend in the cost of sales related to the remarketing activities carried out by the Cerved Credit Management Group S.r.l. subsidiary through its Markagain Division.
- Cost of services increased by 2,564 thousand euros (+3.4%), rising from 76,299 thousand euros in 2014 to 78,863 thousand euros in 2015, despite a reduction in the cost of information services, which decreased from 30,395 thousand euros at December 31, 2015 to 28,133 thousand euros at December 31, 2015 thanks to organizational programs implemented to increase efficiency. This increase reflects the effect of the growth trend enjoyed by the Group's businesses, which, nevertheless, is continuing to implement a process to streamline costs and consolidate synergies with the companies integrated into the Group during the reporting period.
- Personnel costs grew by 7,817 thousand euros (+10.6%), up from 73,731 thousand euros in 2014 to 81,548 thousand euros in 2015. This increase reflects primarily the impact of higher labor costs resulting from the following factors:
  - the full effect in 2015 of the consolidation of Recus S.p.A. and RLValue S.r.l., both acquired in the fourth quarter of 2014;
  - the ongoing effects of the additional staff hired the previous year;
  - the impact, as of the second half of 2015, of the consolidation of the staff of San Giacomo Gestione Crediti S.p.A.
- Other operating costs increased by 353 thousand euros, rising from 8,150 thousand euros in 2014 to 8,503 thousand euros in 2015.
- Accruals to the provisions for risks and impairment of receivables decreased by 593 thousand euros, contracting from 6,310 thousand euros in 2014 to 5,717 thousand euros in 2015, reflecting the effects of improved business conditions and assertive actions to enforce compliance with sales terms.
- Depreciation and amortization rose by 6,257 thousand euros, up from 67,984 thousand euros in 2014 to 74,241 thousand euros in 2015. This increase reflects:
  - the effects, for the full 12 months in 2015, of the amortization of the intangibles recognized by virtue of the Purchase Price Allocation process for the Recus business combination, finalized in October 2014, which at December 31, 2015 amounted to 976 thousand euros;
  - the amortization for 2015 of the value of the service contract recognized in April 2015 as part of the Purchase Price Allocation for the San Giacomo Gestione Crediti S.p.A. acquisition, which amounted to 2,176 thousand euros at December 31, 2015;
  - the amortization of the database costs, amounting to 11,425 thousand euros, or 2,067 thousand euros more than in 2014, while capitalized database costs totaled 11,737 thousand euros, for an increase of 542 thousand euros compared with 2014.

The main components of **Nonrecurring costs,** which decreased by 718 thousand euros, down from 4,492 thousand euros in 2014 to 3,774 thousand euros in 2015, include:

- costs incurred by the Group for business combinations carried out in 2015;

- costs for early retirement incentives provided to some employees in connection with the integration of Group companies;
- the adjustment to the value of the deferred consideration recognized the previous year in connection with the Recus acquisition; at December 31, 2015, the conditions for the payment of the contractually stipulated earnout not having been met, the Group reversed into income the earnout liability amounting to 512 thousand euros.

Financial income, which increased by 36 thousand euros, rising from 1,083 thousand euros in 2014 to 1,119 thousand euros in 2015, consists mainly of dividends from companies that are neither subsidiaries nor affiliates, amounting to 276 thousand euros, and the change in the fair value of a call option for the minority interest in Recus S.p.A.

Financial charges decreased by 11,418 thousand euros, down from 54,593 thousand euros in 2014 to 43,175 thousand euros in 2015, due mainly to the continuing effect in 2015 of the benefits generated by the early repayment, at the end of June 2014, of senior secured floating rate notes for 250,000 thousand euros.

Nonrecurring financial charges totaled 52,439 thousand euros, up sharply due to:

- the impact of the Group's refinancing transaction, described in Note 6, later in this Report, which entailed a reduction of the residual lives of the bond issues and the resulting recognition in the income statement of a portion of the incidental costs, amounting to 13,259 thousand euros, originally incurred for the placement of the bond issues, plus recognition of breakage costs amounting to 23,364 thousand euros for the early repayment of two bond issues on January 16, 2016 and a 629 thousand euros ticking fee for the new financing facility agreement executed on July 30, 2015 and unused at December 31, 2015;
- the fair value adjustment of the liability for the options for the Cerved Credit Management Group S.r.l. shares exchanged with the minority shareholders. Upon the realization of the "exit condition," fulfilled on September 8, 2015 (reduction of the equity stake of the CVC shareholder to less than 30% of the capital of Cerved Information Solutions), the minority shareholders of Cerved Credit Management Group S.r.l. exercised their put option for 11% of the company's capital. The adjustment to the value of option at December 31, 2015 to 9,860 thousand euros resulted in the recognition of a charge of 8,517 thousand euros in the income statement;
- the write-off of the financial instruments executed in connection with the ECIS transaction, officially executed with Experian in 2012, amounting to 6,670 thousand euros. As described in Note 6 later in this Report, at the end of 2015, Cerved and Experian partially modified the partnership and collaboration agreements, causing the options previously exchanged and not yet matured to lapse.

Income taxes for the year decreased by 17,332 thousand euros due mainly to the deferred-tax adjustments recognized to reflect the impact of the lower corporate income tax (IRES) rate of 24% (in effect starting on January 1, 2017, as introduced by the 2016 Stability Law), with a benefit of 11,487 thousand euros.

Statement of Financial Position of the Group

The schedule below shows a statement of financial position at December 31, 2015 reclassified by "Sources and Uses."

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Uses		
Net working capital	13,120	5,722
Non-current assets	1,203,140	1,223,365
Non-current liabilities	(110,621)	(136,361)
Net invested capital	**1,105,638**	**1,092,726**
Sources		
Shareholders' equity	568,798	605,130
Net financial debt	536,840	487,596
Total financing sources	**1,105,638**	**1,092,726**

The table that follows shows a breakdown of net working capital at December 31, 2015

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Net working capital		
Inventory	1,974	733
Trade receivables	139,807	145,274
Trade payables	(29,955)	(32,356)
Liability for deferred income, net of selling costs	(74,043)	(73,259)
Net commercial working capital (A)	**37,784**	**40,392**
Other current receivables	7,602	7,086
Net current tax payables	(1,019)	(18,782)
Other current liabilities net of "Liability for deferred income"	(31,247)	(22,974)
Other net working capital components (B)	**(24,664)**	**(34,670)**
Net working capital (A + B)	**13,120**	**5,722**

At December 31, 2015, net working capital totaled 13,120 thousand euros. The changes that occurred in the main components of net working capital are reviewed below, compared with the December 31, 2014 figures:

- trade receivables decreased from 145,274 thousand euros at December 31, 2014 to 139,807 thousand euros at December 31, 2015, or 5,467 thousand euros; the decrease is due to an effective credit collection activity pursued during the year with an improvement to reduce the investment in working capital accounts;
- trade payables reduced from 32,356 thousand euros at December 31, 2014 to 29,955 thousand euros at December 31, 2015, for a decrease of 2,401 thousand euros attributable to the payment of amounts outstanding at December 31, 2014 that were owed to vendors for services rendered in connection with the stock listing process;
- liabilities for deferred income, net of the corresponding selling costs, which refer to services invoiced but not yet provided to customers, increased by 784 thousand euros as a result of the growth trend in the consumption of prepaid services invoiced in the previous year.

The main components of non-current assets, which totaled 1,203,140 thousand euros at December 31, 2015, include goodwill and other intangible assets.

Intangible assets consist mainly of the value assigned to Customer Relationships and Databases. Additions for the year mainly concern projects to develop new products and acquisitions of databases.

For the year ending December 31, 2015, Goodwill refers primarily to the surplus generated upon the acquisition of Cerved Holding S.p.A. by Cerved Technologies S.p.A. in February 2013, with the acquisitions completed in 2014 for the balance.

In 2015, the Group's net investments in property, plant and equipment and intangibles totaled 31.6 million euros, including 11.7 million euros for data (11.2 million euros in 2014), with activities to develop software and computational algorithms accounting for most of the balance.

Non-current liabilities mainly refer to deferred tax liabilities deriving from temporary differences between the value attributed to an asset or liability in the financial statements and the value attributed to the same asset or liability for tax purposes. On the reporting date, deferred taxes mainly included the tax liabilities recognized on the value of Customer Relationships.

Net Financial Debt of the Group

The table that follows shows a breakdown of the Group's net financial debt at December 31, 2015.

(in thousands of euros)	At December 31, 2015	At December 31, 2014
A. Cash	18	24
B. Other liquid assets	50,715	46,044
C. Securities held for trading	-	-
D. Liquidity (A)+(B)+(C)	**50,733**	**46,068**
E. Current loans receivable	-	-
F. Current bank debt	(742)	(1,875)
G. Current portion of non-current borrowings	(569,316)	(14,609)
H. Other current financial debt	(1,514)	(1,270)
I. Current financial debt (F)+(G) +(H)	**(571,572)**	**(17,754)**
J. Net current financial debt (D)+(E)+(I)	**(520,840)**	**28,314**
K. Non-current bank debt	(16,000)	(163)
L. Bonds outstanding	-	(515,231)
M. Other non-current financial debt	-	(515)
N. Non-current financial debt (K)+(L)+(M)	**(16,000)**	**(515,909)**
O. Net financial debt (J)+(N)	**(536,840)**	**(487,596)**

At December 31, 2015, the Group's Net financial debt totaled 536,840 thousand euros, compared with 487,596 thousand euros at December 31, 2014.

Net of the accruals for nonrecurring financial charges and the accelerated amortized cost, the net financial position would have amounted to 499,589 thousand euros, for an increase of 11,993 thousand euros compared with December 31, 2014.

During the past 12 months, the ratio of net financial debt to EBITDA contracted to 2.9x at December 31, 2015, down from 3.0x at December 31, 2014, excluding the impact of the abovementioned nonrecurring financial charges.

For a detailed description of the composition of net financial debt, please see the corresponding Note to the financial statements.

Income Statement and Financial Position Data of the Group's Parent Company

The tables that follow show the balance sheet and income statement of Cerved Information Solutions S.p.A., the Group's Parent Company.

Statement of Financial Position Cerved Information Solutions S.p.A.

(in thousands of euros)	At December 31, 2015	At December 31, 2014
Net invested capital		
Net working capital	246	(890)
Non-current assets	584,283	584,918
Non-current liabilities	(353)	(313)
Total Net invested capital	**584,176**	**583,715**
Funding sources		
Shareholders' equity	586,356	588,010
Net financial debt	(2,180)	(4,295)
Total funding sources	**584,176**	**583,715**

Condensed Income Statement Cerved Information Solutions S.p.A.

(in thousands of euros)	Year ended December 31, 2015	Year from March 14 to December 31, 2014
Total revenues and income	**2,804**	**1,655**
Raw materials and other costs	4	3
Cost of services	882	1,278
Personnel costs	3,728	2,249
Other operating costs	516	177
Depreciation and amortization	45	12
Operating profit	**(2,370)**	**(2,064)**
Financial expenses and other net expenses	40,239	23
Result before taxes	**37,869**	**(2,041)**
Taxes	451	77
Result for the period	**38,320**	**(1,964)**

4. Transactions with Related Parties

As required by the provisions of the Regulation governing related-party transactions adopted by the Consob with Resolution No. 17221 of March 12, 2010, as amended, Cerved Information Solutions S.p.A. adopted a procedure that governs related-party transactions (the "Related-party Procedure"). This procedure was approved by the Board of Directors of Cerved Information Solutions S.p.A. on May 28, 2014, with a favorable opinion provided by the independent Directors and went into effect as of the date when the Company's shares began trading on the Online Stock Exchange organized and operated by Borsa Italiana S.p.A.

This procedure, the purpose of which is to ensure the transparency and substantive and procedural fairness of the Transactions executed with related parties, has been published on the "Governance" page of the Company website: company.cerved.com.

Transactions with related parties were executed by the Company in the regular course of business on standard market terms.

The table that follows summarizes the transactions executed with related parties:

Related Parties – Statement of Financial Position Data

	Affiliated companies						
(in thousands of euros)	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.	Board of Directors, general managers and executives with strategic responsibilities	Other related parties	Total	Total financial statement item	% of financial statement item
Trade receivables							
At December 31, 2014	130	214	-	-	344	145,274	0.2%
At December 31, 2015	250	-	-	-	250	139,807	0.2%
Other non-current financial assets							
At December 31, 2014	-	-	657	-	657	10,718	6.1%
At December 31, 2015	-	-	-	-	-	3,364	n.a.
Other receivables							
At December 31, 2014	16	-	-	-	16	4,852	0.3%
At December 31, 2015	16	-	-	-	16	4,472	0.4%
Trade payables							
At December 31, 2014	-	(214)	(33)	-	(247)	(32,356)	0.8%
At December 31, 2015	(12)	(37)	-	-	(48)	(29,955)	0.2%
Other payables							
At December 31, 2014	-	-	(1,230)	-	(1,230)	(102,966)	1.2%
At December 31, 2015	-	-	(7,948)	-	(7,948)	(112,389)	7.1%

Commercial transactions with Experian Cerved Information Service S.p.A. and Spazio Dati S.r.l. involve purchases and sales of services on standard market terms.

Related Parties – Income Statement Data

	Affiliated companies						
(in thousands of euros)	**Experian Cerved Information Service S.p.A.**	**Spazio Dati S.r.l.**	**Board of Directors, general managers and executives with strategic responsibilities**	**Other related parties**	**Total**	**Total financial statement item**	**% of financial statement item**
2014 reporting year							
Revenues	229	175	-	-	404	252,050	0.2%
Pro rata interest in the result of companies valued by the equity method	32	(49)	-	-	(17)	(17)	100.0%
Cost of services	(135)	(16)	(33)	-	(184)	(60,135)	0.3%
Personnel costs	-	-	(3,384)	-	(3,384)	(57,039)	5.9%
Financial income	-	-	32	-	32	977	3.3%
Financial charges	-	-	-	-	-	(49,817)	0.0%
2015 reporting year							
Revenues	346	300	-	-	646	353,485	0.2%
Pro rata interest in the result of companies valued by the equity method	71	(248)	-	-	(177)	(177)	100.0%
Cost of services	(238)	-	-	(78)	(317)	(79,918)	0.4%
Personnel costs	-	-	(4,648)	-	(4,648)	(85,001)	5.5%
Financial income	-	-	12	-	12	1,119	1.1%
Financial charges	-	-	(5,691)	-	(5,691)	(95,438)	6.0%

Related Parties – Cash Flow Data

	Affiliated companies						
(in thousands of euros)	**Experian Cerved Information Service S.p.A.**	**Spazio Dati S.r.l.**	**Board of Directors, general managers and executives with strategic responsibilities**	**Other related parties**	**Total**	**Total financial statement item**	**% of financial statement item**
2015 reporting year							
Cash flow from operating activities	(1)	337	(4,551)	(78)	(4,294)	130,620	(3.3%)
Cash flow from investing activities	71	(1,548)	897	-	(580)	(42,062)	1.4%
Cash flow from financing activities	-	-	669	-	669	(83,893)	(0.8%)

Cerved Information Solution SpA and its subsidiaries signed a contract to file a consolidated income tax return for a three year period (2015-2017), with the Parent Company, Cerved Information Solution, acting in the capacity as the controlling company vis-à-vis the Revenue Service; the subsidiaries that joined the filing of the consolidated return are: Cerved Group S.p.A., Consit Italia S.p.A., Finservice S.p.A., Cerved Rating Agency S.p.A., Cerved Credit Management Group S.r.l., Cerved Credit Management S.p.A. and Cerved Legal Services S.r.l..

The contracts call for the recognition of a tax benefit for entities that contribute tax losses or deductibles interest charges usable within the framework of the consolidated income tax return.

Top Management

Transactions with Top Management refer to the fees for the Directors of the Parent Company and to the compensation of executives with strategic responsibilities. A breakdown is as follows:

(in thousands of euros)	**Wages and salaries and socialsecurity contributions**	**Severance indemnity**	**Total**
Directors' fees	1,470	-	1,470
Other executives with strategic responsibilities	2,058	1,120	3,178
Total	**3,528**	**1,120**	**4,648**

5. Significant Events During the Year

On January 9, 2015, the Shareholders' Meetings of Cerved Group S.p.A. and RLValue S.r.l. approved the proposed merger by absorption of the latter into Cerved Group S.p.A. The deed of merger was executed on March 19, 2015, effective for statutory purposes as of April 1, 2015 and for accounting and tax purposes as of January 1, 2015.

On February 26, 2015, the Italian Antitrust Authority (Autorità Garante della Concorrenza e del Mercato - AGCM) notified its decision in the matter of the investigation started in September 2014 concerning alleged unfair commercial practices carried out by Recus S.p.A. Further to this decision, Recus S.p.A. was charged with an administrative fine of 500 thousand euros. The main development that occurred in 2015 are summarized below:

- on April 27, 2015, Recus S.p.A. served notice of a complaint filed with the Regional Administrative Court of Latium challenging the abovementioned decision and asking that the decision be voided or the fine reduced;
- On May 22, 2015, AGCM's Board, by its own written communication, acknowledged that the actions described in the compliance report submitted by Recus are adequate for removing the unfair practices subject of the fine;
- On June 28, 2015, the Company paid the fine set forth in the decision This transaction had no financial impact on the Company, as the seller's shareholders had already paid to Recus the amount owed, as specified in a special contractual clause included in the acquisition agreement signed by the parties on October 6, 2014;
- On February 24, 2016, a merit hearing for oral arguments was held before the Regional Administrative Court of Latium and a decision by the Court is now pending.

On April 1, 2015, acting through its Cerved Credit Management Group S.r.l. subsidiary, the Group completed the acquisition from the Credito Valtellinese Group of 100% of the share capital of Finanziaria San Giacomo S.p.A., later renamed San Giacomo Gestione Crediti S.p.A. This company, which was based in Sondrio, specializes in the management of nonperforming loans (NPLs). The agreed upon purchase price was 21.1 million euros, including additional consideration payable based on the results achieved during contractually stipulated time periods.

On April 20, 2015, the Spazio Dati S.r.l. subsidiary resolved to carry out a capital increase in the amount of 1 million euros, the full amount of which was underwritten by the shareholder Cerved Group S.p.A.; as a result of this transaction, Cerved Group increased by an additional 15% its equity interest in Spazio Dati S.r.l. to a total of 42.65% of its equity capital; there was no change in the governance structure of this affiliated company.

On May 21, 2015, the shareholder CVC Capital Partners SICAV-FIS S.A., acting through its Chopin Holdings S.à.r.l. subsidiary, lowered to 39.3% its interest in the Cerved Group through an accelerated bookbuilding process.

On May 21, 2015, the Shareholders' Meetings of Cerved Credit Management S.p.A. and San Giacomo Gestione Crediti S.p.A. approved a proposal for the merger by absorption of the latter into Cerved Credit Management S.p.A.; the deed of merger was executed on June 23, 2015, effective for statutory purposes as of July 1, 2015 and for accounting and tax purposes as of January 1, 2015.

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

On July 30, 2015, Cerved Group S.p.A. executed a Loan Agreement that enabled it to obtain financing on more favorable term, which was finalized in January 2016. See Section 6 “Significant Events Occurring After December 31, 2015” for more detailed information.

On August 26, 2015, the Director Edoardo Romeo resigned from all posts held at the Group and ended his employment relationship as General Manager for Sales of the Corporate area of Cerved Group S.p.A. Further to an agreement that Edoardo Romeo reached with Cerved Group S.p.A., he was awarded an indemnity of 120 thousand euros and executed a three-year non-compete agreement for a total consideration of 1,000 thousand euros, payable in three installments, the first one of which, amounting to 500 thousand euros, was paid on October 15, 2015.

On September 1, 2015, Roberto Mancini took over the post of General Manager for Sales of the Corporate area.

On September 8, 2015, the shareholder CVC Capital Partners SICAV-FIS S.A., acting through its Chopin Holdings S.à.r.l. subsidiary, decreased its equity interest in the Cerved Group to 24.44%.

This event triggered the occurrence of the “exit condition” set forth in the long-term incentive program established in February 2013 to benefit certain employees of the Cerved Group, which resulted in the vesting of the stipulated cash incentive. The charges related to this incentive were recognized in full in the income statement for the year and paid in part in December 2015. As for the Chopin Holdings S.à.r.l. share warrants purchased or subscribed for consideration by some members of the Board of Directors and some executives of the Cerved Group, please note that they became exercisable as of September 8, 2015, with no impact on the Cerved Group.

On October 16, 2015, further to the fulfillment of the “exit condition” described above, the minority shareholders of Cerved Credit Management Group S.r.l. exercised a put option to sell an interest equal to 11% of the equity interest that they still held.

On November 17, 2015, Cerved Group and Experian Italia signed a strategic partnership agreement, which was finalized in January 2016, amending the terms of the agreement signed in 2012 and broadening the scope of their collaborative relationship.

On November 26, 2015, the shareholder Chopin Holdings S.à.r.l. sold its remaining 24.44% interest in the Group’s Parent Company, thereby ending its shareholder status and terminating its oversight and coordination activity.

As a result of this event, the Company effectively became a public company with a broad shareholder base.

On December 14, 2015, the Ordinary Shareholders’ Meeting of Cerved Information Solutions resolved, *inter alia,* to approve an incentive and retention plan, called “Performance share Plan 2019-2021” for some Group managers. As of December 31, 2015, no allocation has been made under the plan.

6. Significant Events Occurring After December 31, 2015

On January 11, 2016, the Directors Giorgio De Palma, Andrea Ferrante, Francisco Javier De Jaime, Giampiero Mazza and Federico Quitadamo resigned, effective as of the next Shareholders’ Meeting.

On January 12, 2016, the Board of Directors, having been informed of these resignations, decided not to proceed with coopting new Directors, opting instead for the resignation of all of the remaining Directors, so as to enable the next Shareholders’ Meeting to elect an entirely new Board of Directors that reflects the significant changes that occurred in the Company’s stock ownership structure.

On January 15, 2016, Cerved Group executed a transaction to refinance its debt by means of two facilities totaling 560 million euros (in addition to a revolving line of 100 million euros), with a significant benefit for the Group in terms of lower financial charges in the coming years.

The main terms of the loan agreement are summarized below:

- the agreement was finalized with the following banks: Banca IMI, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Mediobanca Banca di Credito Finanziario and Unicredit, with Unicredit as Agent Bank;
- disbursement of a “Term Loan Facility A” for 160 million euros, five year duration, repayable in semiannual installments and accruing interest at the Euribor plus a spread of 2.0%;
- disbursement of a “Term Loan Facility B” for 400 million euros, six year duration, repayable in a lump sum at maturity and accruing interest at the Euribor plus a spread of 2.50%;
- availability of a revolving credit line of 100 million euros for a period of five year accruing interest at the Euribor plus a spread of 2.0%;
- the spreads may be reduced over time based on changes in the net debt/EBITDA ratio (Leverage Ratio);
- the proceeds from this new financing facility were used to repay two remaining debt security issues (“Senior Secured Notes” and “Senior Subordinated Notes” amounting to 300 million euros and 230 million euros, respectively), in addition to the incidental charges incurred for the early repayment of the abovementioned securities (“breakage costs” and other incidental charges related to the transaction);
- the structure of the collateral was limited to a pledge of the shares of Cerved Group S.p.A. and its major subsidiaries and intercompany receivables, but the trademarks, trade receivables and other assets formerly encumbered with a special lean are no longer used as collateral;
- the following charges were incurred under the new loan agreement:
  - an “upfront fee” at a rate of 1.5%;
  - a “ticking fee” at a rate of 0.25% and 0.10% per annum, respectively, on the portion of the Term Loans and the Revolving Credit Line unused from the signing of the agreement to the closing date;
  - a “commitment fee” at a rate equal to 35% of the margin applicable to the unused portion of the Revolving Credit Line from the closing date to expiration.

On January 22, 2016, Cerved Group and Experian Italia finalized all of the activities necessary to broaden their collaborative relationship and provide an effective and complete response to the increasingly complex needs of operators in the financial field and other sectors. This new agreement, executed on November 17, 2015, will strengthen a strategic partnership that started in 2012. Cerved will become distributor for Italy of Experian’s software and analytical solutions for the banking and insurance sectors and for utilities, providing an integrated access to credit and commercial information. More specifically, Cerved Group will be able to distribute Experian’s decision-making software applications, among the most advanced available in the market today, and provide its customers with access to SIC, the credit information system autonomously operated by Experian-Cerved Information Services.

On January 26, 2016, the Group completed the acquisition from the minority shareholders of an additional 11% interest in the equity capital of Cerved Credit Management Group S.r.l. further to the exercise of a put option by the minority shareholders on October 16, 2015.

7. Business Outlook

Insofar as the outlook of the Group’s business operations in 2016 is concerned, the Group’s scenario calls for growth in revenues, EBITDA and operating cash flow, based on the following strategic guidelines:

- continued organic revenue growth;
- processes to integrate, streamline and increase the efficiency of its activities, with the aim of improving both profitability and the Group’s generation of operating cash flow;
- consolidation for the entire 2016 reporting year of the portfolio acquired from the Credito Valtellinese Group on April 1, 2015.

8. Main Risks and Uncertainties

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

Liquidity risk is addressed by carefully managing and controlling operating cash flows.

The company is also exposed to the price risk for the services it purchases (cost of raw data), which it manages by executing with its counterparties agreements the terms of which include predefined prices within the framework of an industry agreement.

The credit risk refers exclusively to commercial receivables, but the company does not view the risks associated with this area as significant, as its sales policies are structured with the aim of dealing only with customers with an appropriate size and credit profile.

Additional information about the main risks and uncertainties to which the company's financial statements are exposed is provided in the "Financial Risk Management" section of the Notes to the Financial Statements.

9. Information About Treasury Shares

At December 31, 2015, the Company did not hold any treasury shares.

10. Financial Instruments

See the information provided in the Notes to the Financial Statements.

11. Information Concerning the Environment

Environmental issues are not of crucial importance given the fact that the Company operates in the service sector. However, it is worth noting that the Company and the other Group companies operate in a responsible and environmentally-friendly manner in order to reduce the impact of their activities on the environment.

12. Information About Corporate Governance

The Company has made its system of corporate governance compliant with the relevant provisions of Legislative Decree No. 58/1998 ("**TUF**") and the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria (the "**Corporate Governance Code**").

Pursuant to Article 123–*bis* of the TUF, the Company is required to prepare an annual report on corporate governance and the ownership structure, containing a general description of the corporate governance system adopted by the Group and providing, *inter alia,* information about the ownership structure and the main governance practices applied and the characteristics of the internal control and risk management system, also relative to the financial reporting process.

The Report on Corporate Governance and the Ownership Structure, approved by the Board of Directors on March 16, 2016, is available at the Company's registered office and on the Governance page of the Company website: company.cerved.com.

13. Human Resources

The Group views its human resources as strategic in the composition of the range of services it offers to its customers and the market, where the mix of values and competencies characterize every day's conduct and make possible the pursuit and achievement of the most ambitious results.

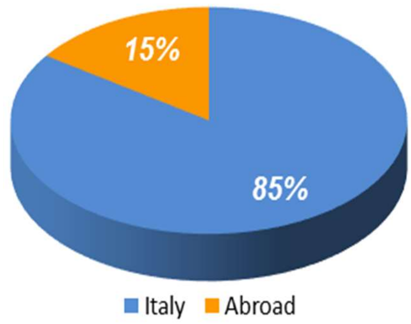
Cerved devotes significant attention to the hiring of its employees through a structured recruitment and selection process, with a careful analysis of staffing needs and job descriptions, targeted screenings, verification of personal and professional backgrounds with the help of appropriate tools, mentoring and personalized induction paths.

Training is a key assets for Cerved and is carried out through an important commitment in terms of training days, courses and resources involved, and includes managerial and professional components and support for the Group's system of values.

The Group adopted an MBO system structured by level of responsibility and professional roles and uses a competency assessment model for managers and professionals.

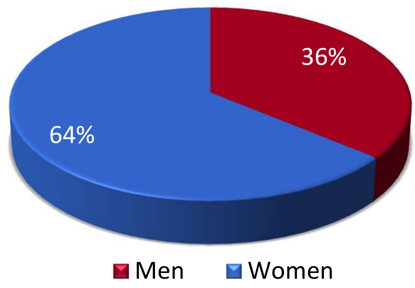
In 2015, the staff of the Cerved Group averaged 1,768 full time equivalent (FTE) employees located 85% in Italy and the remaining 15% abroad in Europe.

Geographic area		Average number in % 2015
Italy	1,497	85%
Abroad	271	15%
Total	**1,768**	**100%**



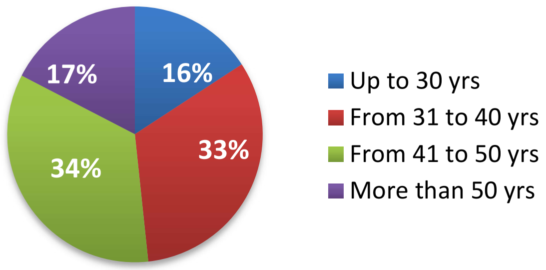
At December 31, 2015, women accounted for 64% of the Group's staff.

Breakdown by gender	At December 31, 2015	%
Men	652	36%
Women	1,142	64%
Total	**1,794**	**100%**



Also at December 31, 2015, a breakdown of employees by age group was as follows:

Breakdown by age group	At December 31, 2015	%
Up to 30 years old	283	16%
From 31 to 40 years old	584	33%
From 41 to 50 years old	615	34%
More than 50 years old	312	17%
Total	**1,794**	**100%**



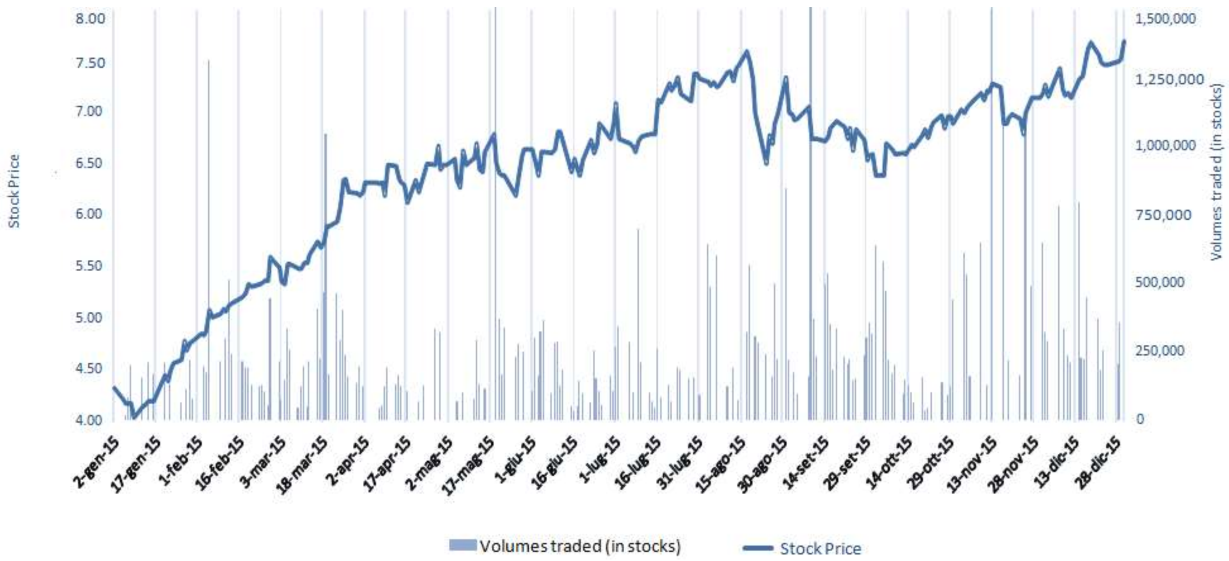
14. Research and Development

The Company carried out research and development activities as part of its core business, involving the development of computational algorithms, rating systems and econometric analyses of trends in sectors of the economy. The costs incurred for these activities are charged in full to income, except for development costs that meet the requirements of IAS 38, which are capitalized as intangible assets.

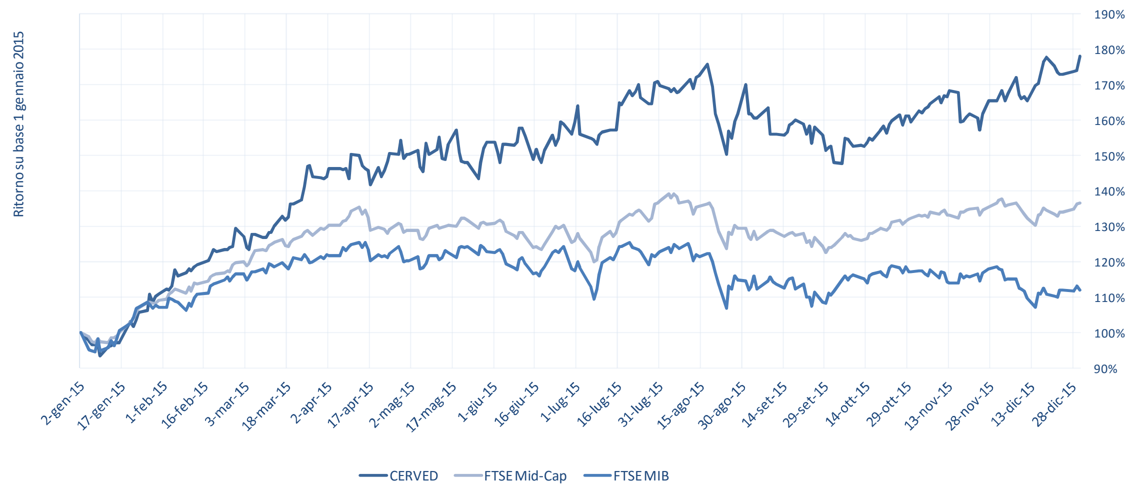
15. Performance of the Company Stock Traded on the Online Stock Exchange of Borsa Italiana S.p.A.

Cerved Information Solutions is listed on the Online Stock Exchange (MTA) of Borsa Italiana with ISIN Code IT0005010423 and CERV Alphanumeric Code. It is worth mentioning that the Company was listed on June 24, 2014 and, including the *greenshoe* option, involved 86,345,000 shares, equal to 44.28% of the post-IPO capital, valued at 440.36 million euros.

On December 30, 2015, last stock market trading day of the year, the stock's official closing price was 7.70 euros per share, which was equal to market capitalization pf 1.501 billion euros.



The stock followed a strong bullish trend in 2015. The performance for the full year was +78%, significantly better than that FTSE MIB Index, which increased by 12%. The stock's performance is also better than that of the reference index for the CERV stock, i.e., the FTSE Mid-Cap Italia Index, which shows an increase of 37%.



Even when the days during which the previous controlling shareholders (the private equity fund Chopin Holdings) sold part of its equity interest in the Company and artificially boosted average trading volumes are excluded, average monthly volumes are significantly higher than in the closing months of 2014, thereby guaranteeing greater stock liquidity for investors.

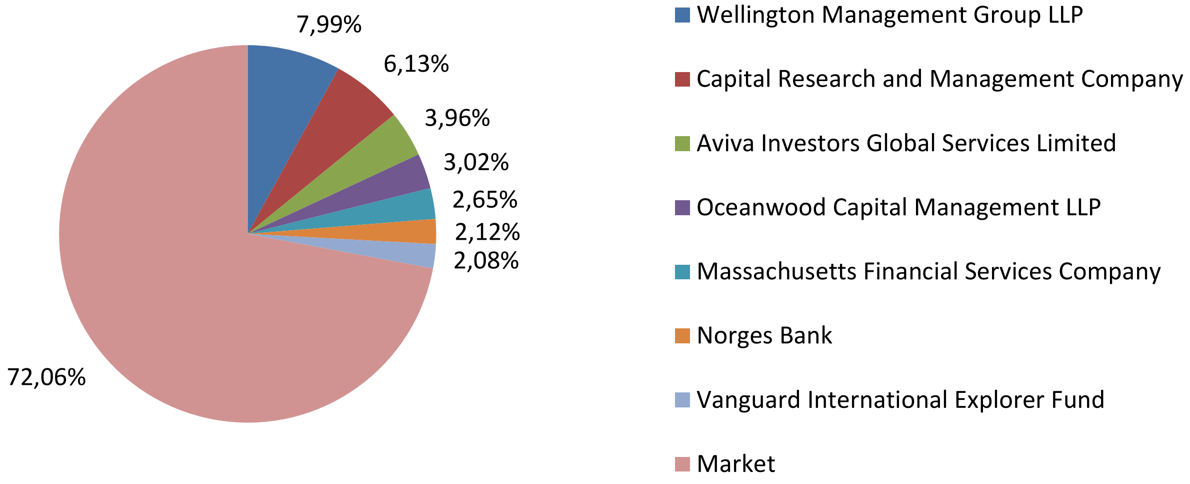
The table below summarized the data for the period from January 2, 2015 to December 30, 2015:

	Euros	Date
IPO price	5.10	June 24, 2014
Low for the year	4.04	January 9, 2015
High for the year	7.70	December 30, 2015
Last closing price	7.70	December 30, 2015
Capitalization	1,501,500,000	December 31, 2015
Number of shares outstanding	195,000,000	December 31, 2015
Share float	195,000,000	December 31, 2015

For additional information about the stock's performance and Company updates please visit the Investor Relations page of the Company website: company.cerved.com.

The chart below shows a breakdown of the Company's shareholders at December 31, 2015, based on the information in the stock register.

Shareholding Cerved Information Solutions S.p.A. as of 31 December 2015



16. Statement of Reconciliation of Parent Net Profit and Shareholders' Equity to Consolidated Net Profit and Shareholders' Equity

The table below provides a statement of reconciliation of the Company's shareholders' equity to the Group's shareholders' equity and a statement of reconciliation of the Company's net profit to the Group's net profit.

(in thousands of euros)	**Shareholders' equity at December 31, 2015**	**Net profit for 2015**
Parent shareholders' equity and net profit	**586,356**	**38,320**
Consolidated companies	622,935	19,657
Reversal of carrying amount of equity investments	(645,270)	-
Fair value options	(11,254)	(8,275)
Equity-method consolidation of associates	(325)	(245)
Recognition of goodwill	16,357	-
Elimination of dividends	-	(45,833)
Consolidated shareholders' equity and net profit	**568,799**	**3,623**

17. Oversight and Coordination Activity

On November 30, 2015, Cerved Information Solutions, the Group's Parent Company, acknowledged that it was no longer subject to oversight and coordination activity by Chopin Holdings S.à.r.l., which was no longer a Company shareholder.

Cerved Information Solutions continues to exercise oversight and coordination activity over its subsidiaries.

18. Motion to Appropriate the Result for the Year

Dear Shareholders:

In asking you to approve the Financial Statements and the Report, as submitted to you, we also ask you to adopt a resolution to appropriate the year's net profit of 38,319,691 euros as follows:

- 38,220,000 euros distributed as a dividend of 0.196 euros per common share;
- 99,691 euros added to additional retained earnings.

Milan, March 16, 2016

The Board of Directors

by Fabio Cerchiai

Chairman

(Signed on the original)

Consolidated Financial Statements at December 31, 2015

Cerved Information Solutions S.p.A.

Consolidated Statement of Comprehensive Income

(in thousands of euros)	Notes	At December 31, 2015	Period from March 14 to December 31, 2014
Revenues	7	353,485	252,050
- amount with related parties	43	*646*	*404*
Other income	8	714	221
- amount from non recurring transactions	15	*512*	-
Total revenues and income		**354,199**	**252,272**
Cost of raw materials and other materials	9	(8,263)	(5,912)
Cost of services	10	(79,918)	(60,135)
- amount from non recurring transactions	15	*(1,055)*	*(3,209)*
- amount with related parties	43	*(317)*	*(151)*
Personnel costs	11	(85,001)	(56,909)
- amount from non recurring transactions	15	*(3,453)*	*(823)*
- amount with related parties	43	*(4,648)*	*(3,451)*
Other operating costs	12	(8,503)	(6,331)
Impairment of receivables and other accruals	13	(5,495)	(5,062)
- amount from non recurring transactions	15	*222*	-
Depreciation and amortization	14	(74,241)	(51,524)
Operating profit		**92,778**	**66,399**
Pro rata interest in the result of companies valued by the equity method	22	(177)	(17)
- amount with related parties	43	*(177)*	*(17)*
Financial income	16	1,119	977
- amount with related parties	43	*12*	*32*
Financial charges	17	(95,438)	(49,817)
- amount from non recurring transactions	15	*(52,439)*	*(10,094)*
- amount with related parties	43	*(5,691)*	-
Profit before income taxes		**(1,718)**	**17,542**
Income tax expense	18	5,341	(7,088)
- amount from non recurring transactions	15	*11,487*	-
Net profit		**3,623**	**10,454**
Amount attributable to non-controlling interests		2,187	1,011
Net profit attributable to owners of the parent		**1,437**	**9,443**
Other components of the statement of comprehensive income:			
Items that will not be later reclassified to the income statement:			
- Actuarial gains/(losses) on defined-benefit plans for employees		518	(1,109)
- Tax effect		(142)	305
Items that may be reclassified into profit or loss for the period:			
- Gains (Losses) from the translation of the financial statements of foreign companies		(94)	(12)
Comprehensive net profit:		**3,905**	**9,638**
- attributable to owners of the parent		1,700	8,664
- attributable to non-controlling interests		2,205	974
Basic earnings per share (in euros)	31	*0.007*	*0.055*
Diluted earnings per share (in euros)	31	*0.007*	*0.055*

Statement of Consolidated Financial Position

(in thousands of euros)	Notes	At December 31, 2015	At December 31, 2014
ASSETS			
Non-current assets			
Property, plant and equipment	19	16,404	17,283
Intangible assets	20	459,662	472,408
Goodwill	21	718,803	718,803
Investments in companies valued by the equity method	22	4,907	4,153
Other non-current financial assets	23	3,364	10,718
- amount with related parties	43	-	*657*
Total non-current assets		**1,203,140**	**1,223,365**
Current assets			
Inventory	24	1,974	733
Trade receivables	25	139,807	145,274
- amount with related parties	43	*250*	*344*
Tax receivables	26	6,120	4,822
Other receivables	27	4,472	4,852
- amount with related parties	43	*16*	*16*
Other current assets	27	10,229	8,968
Cash and cash equivalents	29	50,733	46,068
Total current assets		**213,336**	**210,717**
TOTAL ASSETS		**1,416,476**	**1,434,082**
Share capital		50,450	50,450
Statutory reserve		10,090	-
Additional paid-in capital		489,486	539,551
Other reserves		9,825	119
Net profit attributable to owners of the parent		1,437	9,443
Shareholders' equity attributable to owners of the parent		**561,288**	**599,563**
Shareholders' equity attributable to non-controlling interests		7,511	5,567
TOTAL SHAREHOLDERS' EQUITY	30	**568,798**	**605,130**
Non-current liabilities			
Long-term debt	32	16,000	515,909
Employee benefits	34	12,516	13,112
Provision for other liabilities and charges	35	8,464	11,053
Other non-current liabilities	36	959	3,147
Deferred tax liabilities	37	88,683	109,050
Total non-current liabilities		**126,621**	**652,270**
Current liabilities			
Short-term borrowings	32	571,573	17,755
Trade payables	38	29,955	32,356
- amount with related parties	43	*48*	*247*
Current tax payables	39	199	14,904
Other tax payables	40	6,940	8,700
Other liabilities	41	112,389	102,966
- amount with related parties	43	*7,948*	*1,230*
Total current liabilities		**721,056**	**176,681**
TOTAL LIABILITIES		**847,677**	**828,953**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,416,476**	**1,434,082**

Consolidated Statement of Cash Flows

(in thousands of euros)	**Notes**	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Profit before taxes		(1,718)	17,542
Depreciation and amortization	14	74,241	51,524
Impairment of receivables and other provisions, net	13	5,495	5,062
Net financial charges	16-17	94,319	48,840
Pro rata interest in the result of investee companies valued by the equity method	22	177	17
Cash flow from/(used in) operating activities before changes in working capital		**172,514**	**122,985**
Change in operating working capital		(4,372)	9,947
Change in other working capital items		347	(7,462)
Change in provisions for risks and charges, deferred taxes and other liabilities		(4,330)	(1,646)
Cash flow from changes in working capital		**(8,355)**	**839**
Income taxes paid		(40,226)	(11,260)
Cash flow from/(used in) operating activities		**123,933**	**112,564**
Additions to intangible assets	20	(28,378)	(17,992)
Additions to property, plant and equipment	19	(3,437)	(2,601)
Disposal of property, plant and equipment and intangible assets	19-20	214	205
Financial income	16	522	977
Liquid assets from conveyance of Cerved Group S.p.A.		-	34,112
Acquisitions net of acquired cash	5	(21,140)	(17,495)
Investments in associates net of dividends received	22	(931)	(997)
Change in other non-current financial assets	23	684	(279)
Liabilities for deferred acquisition payments		(170)	-
Cash flow from/(used in) investing activities		**(52,636)**	**(4,070)**
Net change in short-term borrowings	32	(2,784)	(2,490)
Receipt of vendor loan financing	32	16,000	-
Incorporation of Cerved Information Solutions S.p.A.		-	120
Redemption of floating rate bond issue		-	(250,000)
Capital increase		-	220,188
Interest paid		(39,782)	(30,153)
Dividends paid/non-controlling interests		(40,066)	(91)
Cash flow from/(used in) financing activities		**(66,632)**	**(62,426)**
Net change in cash and cash equivalents		**4,665**	**46,068**
Cash and cash equivalents at the beginning of the period		46,068	-
Cash and cash equivalents at the end of the period		50,733	46,068
Difference		**4,665**	**46,068**

The effects of transactions with related parties are presented in Note 43 “Transactions with Related Parties” to these consolidated financial statements

Statement of Changes in Consolidated Shareholders' Equity

(in thousands of euros)	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated shareholders' equity attributable to owners of the parent	Sharehold. equity attributable to non-controlling interests	Total share-holders' equity
Balance at March 14, 2014	**120**				**-**	**120**		**120**
Capital increase through conveyance of Cerved Group S.p.A. shares	49,880		317,688	1,570		369,138	2,239	371,377
Share capital increase	450		221,863			222,313		222,313
Dividend distribution							(91)	(91)
Acquisition of minority interest							2,613	2,613
Total transactions with owners	**50,330**	**-**	**539,551**	**1,570**	**-**	**591,451**	**4,761**	**596,212**
Net profit					9,443	9,443	1,011	10,454
Other changes in statement of comprehensive income				(780)		(780)	(37)	(817)
Net comprehensive result				**(780)**	**9,443**	**8,663**	**974**	**9,637**
Recognition of liability for option held by minority shareholders				(671)		(671)	(168)	(839)
Balance at December 31, 2014	**50,450**	**-**	**539,551**	**119**	**9,443**	**599,563**	**5,567**	**605,130**
Appropriation of the 2014 result				9,443	(9,443)	-	-	-
Establishment of the statutory reserve		10,090	(10,090)			-	-	-
Dividend distribution			(39,975)			(39,975)	(91)	(40,066)
Acquisition of minority interest							(170)	(170)
Total transactions with owners			**(39,975)**			**(39,975)**	**(261)**	**(40,236)**
Net profit					1,437	1,437	2,187	3,623
Other changes in statement of comprehensive income				263		263	18	281
Net comprehensive result				**263**	**1,437**	**1,700**	**2,205**	**3,905**
Balance at December 31, 2015	**50,450**	**10,090**	**489,486**	**9,825**	**1,437**	**561,288**	**7,511**	**568,798**

Cerved Information Solutions

Notes to the Consolidated Financial Statements at December 31, 2015

General Information

Cerved Information Solutions S.p.A. (hereinafter "**CERVED**" or the "**Company**") is a corporation established on March 14, 2014, domiciled in Italy, with registered office at 1 Via San Vigilio, in Milan, and organized in accordance with the laws of the Italian Republic.

The **Company,** a management holding company, and its subsidiaries (collectively the "**Group**" or the "**Cerved Group**") represent the main reference point in Italy for the management, processing and distribution of legal, accounting, commercial and economic/financial information. The products and services offered by the Company enable its customers, mainly businesses and financial institutions, to assess the solvency, credit worthiness and economic/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.

This document was prepared by the Company's Board of Directors, meeting on March 16, 2016, for approval by the Shareholders' Meeting scheduled for April 29, 2016. The Board of Directors authorized the Chairman and the Chief Executive Officer to make any changes to the financial statements that may be necessary or appropriate for completing the presentation of this document in the period between March 16, 2016 and the date when it will be approved by the Shareholders' Meeting.

1. Overview of the Accounting Principles

Because, as outlined above, the Company was established on March 14, 2014, the comparative data presented in these financial statements cover the period from March 14 to December 31, 2014.

The main criteria and accounting principles applied to prepare the Consolidated Financial Statements are reviewed below.

1.1 Basis of Preparation

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

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

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

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

- The statement of financial position was prepared with assets and liabilities classified separately in accordance with the "current/non-current" criterion;
- The statement of comprehensive income is presented with operating expenses classified by nature and includes, in addition to the profit (loss) for the year, the other changes to components of shareholders' equity caused by transaction executed with parties other than the Company's owners;
- the statement of cash flows was prepared showing the cash flow from operating activities in accordance with the "indirect method."

In addition, pursuant to Consob Resolution No. 15519 of July 28, 2006, within the income statement income and expenses from non-recurring transactions are identified separately; similarly, the financial statements show separately any balances related to receivable/payable positions and transactions with related parties, which are further described in the section of these Notes to the financial statements entitled "Transactions with related parties".

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

1.2 Scope of Consolidation and Consolidation Criteria

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

A list of companies consolidated line by line or by the equity method at December 31, 2015 is provided below:

		At December 31, 2015		
	Registered office	**Equity capital** (in thousands of euros)	**% interest held** (direct and indirect))	**Consolidation method**
Cerved Information Solutions S.p.A. (Parent Company)	Milan	50,450	-	Line by line
Cerved Group S.p.A.	Milan	50,000	100.00%	Line by line
Consit Italia S.p.A.	Milan	812	94.33%	Line by line
Finservice S.p.A.	Milan	150	100.00%	Line by line
Cerved Credit Management Group S.r.l.	Milan	50	80.00%	Line by line
Cerved Credit Management S.p.A.	Milan	1,000	80.00%	Line by line
Cerved Legal Services S.r.l.	Milan	50	80.00%	Line by line
Cerved Rating Agency S.p.A.	Milan	150	100.00%	Line by line
Spazio Dati S.r.l.	Trent	15	42.65%	Equity
Recus S.p.A.	Villorba (TV)	1,100	64.96%	Line by line
S.C. Re Collection S.r.l.	Romania	10	64.96%	Line by line
I.C.S. BDD Collection S.r.l.	Moldavia	0	64.96%	Line by line
Experian Cerved Information Services S.p.A.	Rome	1,842	5.00%	Equity

All subsidiaries and affiliated companies close their financial statements on the same date as Cerved Information Solutions S.p.A., the Group's Parent Company, except for Experian CERVED Information Services S.p.A., which closes its financial statements at March 31. The financial statements of subsidiaries prepared in accordance with accounting principles different from the IFRSs adopted by the Group's Parent Company were restated as necessary to make them consistent with the Parent Company's accounting principles.

On July 24, 2015, Cerved Credit Management Group S.r.l. acquire an additional 1.2% of the shares representing the equity capital of Recus S.p.A. from a minority shareholder for a price of 170 thousand euros; as a result of this transaction, the controlling interest held in Recus S.p.A. increased to 81.2%. This transaction did not result in the recognitions of any consolidation difference.

Additional information about the main changes in the scope of consolidation that occurred during the year is provided in Note 5.

The table below shows the exchange rates applied to translate into euros the financial statements of foreign companies denominated in currencies different from the euros:

		12/31/15		12/31/14
	Average exchange rate	Exchange rate at 12/31	Average exchange rate	Exchange rate at 12/31
Romanian leu	4,4454	4,5240	4,4437	4,4828
Moldovan leu	20,8737	21,4022	18,6159	18,9584

Foreign exchange differences resulting from the translation of shareholders' equity at the exchange rates in effect at the end of the year and the translation of the income statement at the average exchange rates for the year are recognized in the "Other reserves" account of shareholder' equity.

CONSOLIDATION CRITERIA AND BUSINESS COMBINATIONS

The Consolidated Financial Statements include the financial statements of Cerved Information Solutions S.p.A. and those of the companies over which the Company, directly or indirectly, has the right to exercise control, as defined in IFRS 10 "Consolidated Financial Statements." For the purpose of assessing the existence of control all three of the following requirements must be satisfied:

- power over the company;
- exposure to the risks and rights deriving from the variable returns entailed by its involvement;
- ability to influence the company so as to influence the investor's results (positive or negative).

Control can be exercised by virtue of the direct or indirect possession of majority of the shares with voting rights or by virtue of contractual stipulations or statutory provisions, irrespective of share ownership. When assessing these rights, attention must be paid to the ability to exercise them, whether or not they are effectively exercised, and all contingent voting rights must be taken into account.

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

- The assets and liabilities, income and expense of the subsidiaries are included line by line, allocating to non-controlling interests, when applicable, the pro rata share of the period's shareholders' equity and profit attributable to them; these amounts are shown separately in shareholders' equity and the income statement.
- Business combinations by virtue of which control is acquired over an entity are recognized, as required by the provisions of IFRS 3 Business Combinations, in accordance with the acquisition method. The acquisition cost is represented by the fair value on the acquisition date of the assets being sold, the assumed liabilities and any issued equity instruments. The identifiable acquired assets, assumed liabilities and contingent liabilities are recognized at their fair value on the date of acquisition, except for deferred tax assets and liabilities, assets and liabilities for employee benefits and assets held for sale, which are recognized in accordance with the respective reference accounting principles. The difference between the acquisition cost and the fair value of the acquired assets and liabilities, if positive, is recognized among intangible assets as goodwill or, if negative, after checking again the correct measurement of the fair values of the acquired assets and liabilities and the acquisition costs, is recognized directly in profit or loss, as a gain. Incidental transaction costs are recognized in profit or loss when incurred.

- In cases when total control is not achieved, the interest in net equity of non-controlling interests is determined based on the pro rata share of the fair values attributed to assets and liabilities on the date control is achieved, excluding any goodwill allocated to them (called the partial goodwill method). Alternatively, the full amount of the goodwill generated by the acquisition is recognized, including the pro rata share attributable to non-controlling interests (also called the full goodwill method). In the latter case, non-controlling interests are shown at their total fair value, including the goodwill attributable to them. The choice of the method for determining goodwill (partial goodwill method or full goodwill method) is made selectively for each business combination.
- The acquisition cost includes any contingent consideration, recognized at its fair value on the date when control is acquired. Subsequent changes in fair value are recognized in the income statement or the comprehensive income statement if the contingent consideration is a financial asset or liability. Contingent consideration classified as shareholders' equity is not remeasured and its subsequent extinguishment is recognized directly in equity.
- If business combinations through which control is acquired are executed in multiple steps, the Group remeasures the interest that he held previously in the acquiree against the respective fair value on the acquisition date and recognizes any resulting profit or loss in the income statement.
- Acquisitions of non-controlling interests in entities over which the Group already has control or the sale of non-controlling interests that do not entail the loss of control are treated as equity transactions; consequently, any difference between the acquisition/disposal cost and the corresponding pro rata interest in the underlying acquired/sold shareholders' equity is recognized as an adjustment to the shareholders' equity attributable to the owners of the parent.
- Significant gains and losses, including the corresponding tax effect, deriving from transactions executed between companies consolidated line by line and not yet realized with respect to third parties are eliminated, except that losses are not eliminated when the transaction provides evidence that the transfer asset was impaired. All significant positions involving payables and receivables, costs and expenses and financial expense and income are also eliminated.

AFFILIATED COMPANIES

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

- the carrying amount of these equity investments is aligned with the underlying shareholders' equity, adjusted when necessary to reflect the adoption of the IFRS and includes the recognition of the higher/lower values assigned to the assets and liabilities and any goodwill, as identified at the time of acquisition;
- gains or losses attributable to the Group are recognized as of the date when the significant influence began and until the date when the significant influence ends. If, because of losses, a company valued by the equity method shows a negative shareholders' equity, the carrying amount of the equity investment is written off and any excess attributable to the Group, if the Group has agreed to fulfill the statutory or constructive obligations of the investee company or otherwise cover its losses, is recognized in a special provisions; changes in the equity of companies valued by the equity method not attributable to the result in the income statement are recognized directly in the comprehensive income statement;
- unrealized gains and losses generated by transactions executed by the Company/subsidiaries with an investee company valued by the equity method, including distributions of dividends, are eliminated consistent with the value of the equity stake held by the group in the investee company in question, except for losses when these represents and impairment of the underlying asset.

BUSINESS COMBINATIONS OF ENTITIES UNDER COMMON CONTROL

Business combinations in which the participant companies are definitively controlled by the same company or companies both before and after the business combination and the control of which is not temporary are qualified as transactions “under common control.” These transactions are not subject to IFRS 3, which governs how business combinations should be accounted for, or to any other IFRS. Absent a governing accounting principle, the choice of the accounting presentation method must nevertheless ensure compliance with the requirements of IAS 8, i.e., it must provide a reliable and truthful representation of the transaction. Moreover, the accounting principle selected for the presentation of a transaction “under common control” must reflect the economic substance of the transaction, irrespective of its legal form.

The economic substance requirement is thus the key element guiding the method applied to account for such transactions. The economic substance must be based on a creation of value added that manifests itself through material changes in the cash flow of the net transferred assets. In addition, as part of the process of accounting for the transaction, attention must be paid to current interpretations and guidelines; specifically, reference should be made to the recommendations of OPI 1 (Assiveri’s preliminary guidance regarding IFRS issues) concerning the “accounting treatment of business combinations of entities under common control in the separate and consolidated financial statements.”

Therefore, the net transferred assets must be recognized at the amounts at which they were carried by the company being acquired or, if available, at the amounts resulting in the consolidated financial statements of the common controlling company. With this in mind, the Company, in the case of transactions such as those discussed above, opted to make to use the historical values at which the net acquired assets were carried in the financial statements of the acquired companies.

TRANSLATION OF TRANSACTIONS DENOMINATED IN A CURRENCY DIFFERENT FROM THE FUNCTIONAL CURRENCY

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

1.3. Valuation Criteria

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

PROPERTY, PLANT AND EQUIPMENT

Items of property plant and equipment are recognized in accordance with the cost criterion and booked at their acquisition cost or production cost, including any directly attributable incidental costs necessary to make the asset ready for use, any decommissioning and removal costs that will be incurred as a result of contractor commitments to restore an asset to its original condition and any financial expense directly attributable to the asset’s acquisition, construction or production.

Costs incurred for ordinary maintenance and ordinary and/or cyclical repairs are recognized directly in profit or loss for the year in which they are incurred. The capitalization of costs incurred for expanding, modernizing or upgrading structural elements owned by the Company or received in use from third parties, is carried out exclusively to the extent that the abovementioned costs meet at the requirements for classification as the separate assets or part of an asset in accordance with the component approach.

Property, plant and equipment, with the exception of land, is depreciated systematically each year on a straight-line basis, in accordance with the remaining useful lives of the assets. If the asset being depreciated is comprised of components identifiable separately with useful lives that are materially different from those of the other components of the asset, each asset component is depreciated separately in accordance with the component approach principle.

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

The depreciation rates applied to the different components of property, plant and equipment are listed in the table below:

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

The depreciation rates of the components of property plant and equipment are reviewed and updated as needed, at least at the end of each reporting year.

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

Gains and losses on asset disposals are determined by comparing the sales consideration with the asset's net carrying amount. The amount thus determined is recognized in profit or loss in the corresponding year.

INTANGIBLE ASSETS

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

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

(b) Other Intangible Assets with a Finite Useful Life
Intangible assets with a finite useful life are recognized at cost, as described above, net of accumulated amortization and any impairment losses.

Software Development Costs

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

Database Costs

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

Other Intangible Assets with a Finite Useful Life

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

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

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

Intangible Assets from Business Combinations

The main intangible assets recognized in connection with business combinations include:

- Trademarks, the value of which was determined using the relief-from-royalty method;
- Customer Relationships, which represents the complex of multi-year commercial relationships established by the Group with corporate customers and credit institutions through the offer of business information services, the development of risk assessment models and the supply of sundry services (including credit collection services), the value of which was determined by the Multi-period Excess Earnings Method;
- Database, which refers to the value of the complex of information owned by the Cerved Group and used to deliver products and services. The cost was determined using the relief-from-royalty method;
- Software developed by Recus (ReDesk), comprised of a client/server application developed with a three-layer architecture—i.e., i) user interface, ii) business logic and iii) persistent data management—fully integrated through an optical archiving product and a hardware/software complex for telephone management, to allow the full exploitation of VoIP technology.
- Customer related intangible asset, consisting of the contract signed by Cerved Credit Management S.p.A. with Credito Valtellinese; the contract was identified as a separable intangible asset over which the Group can exercise control; the value of this asset was determined by the present value of the cash flows that will be generated by the contract.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(a) Goodwill

As mentioned earlier in these Notes, goodwill is tested for impairment annually or more often when indicators show that its value may have been impaired.

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

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

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

(b) Intangible Assets with a Finite Useful Life and Property Plant And Equipment

On each reference date of the financial statements, a check is performed to determine whether there are indicators that items of property plant and equipment and intangible assets may have been impaired. Both internal and external information sources are used for this purpose. With regard to internal sources, the following are taken into account: the obsolescence or physical deterioration of an asset, any material changes in the use of the asset and the asset's economic performance compared with expectations. Insofar as external sources are concerned, the following is taken into consideration: trends in market prices for the assets, any technological, market or regulatory discontinuities and trends in market interest rates or the cost of capital used to value investments.

If the presence of such indicators is detected, an estimate is made of the recoverable value of the abovementioned assets, recognizing any writedowns of their carrying amounts in profit or loss. The recoverable value of an asset is the greater of its fair value, net of cost to sell, and its value in use, understood to mean the present value of the estimated future cash flows from the asset in question. In determining value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects current market valuation of the cost of money, in relation to the investment period and taking into account the asset's specific risks. For an asset that does not generate largely independent cash flows, the recoverable value is determined in relation to the cash generating unit to which the asset belongs.

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

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

Upon initial recognition, financial assets are booked at fair value and classified into one of the following categories, depending on their nature and the purpose for which they were purchased:

(a) Loans and receivables;
(b) Available for sale financial assets.
(c) Other Equity Investments

(a) Loans and receivables

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

These assets are valued at amortized cost, using the effective interest rate, reduced for impairment losses.

Any impairment in the value of receivables is recognized in the financial statements whenever there is objective evidence that the Company will not be able to recover a receivables owed by a counter party in accordance with the corresponding contractual terms.

Objective evidence that the value of a financial asset or group of assets has been impaired includes measurable data that come to an entity’s attention as a result of the following loss events:

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

The amount of the writedown shall be measured as the difference between an asset’s carrying amount and the present value of its future cash flows. The amount of the impairment loss is recognized in the income statement under the line item “Impairment of receivables and other provisions.”

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

In the case of transactions involving the factoring of trade receivables that do not entail the transfer to the factor of the risks and benefits inherent in the assigned receivables (the Group thus remains exposed to the risk of insolvency and late payment – so-called assignments with recourse), the transaction is treated similarly to the taking out of a loan secured by the assigned receivables. In this instance, the assigned receivable continues to be reflected in the Group’s statement of financial position, until it is collected by the factor, and a financial liability is recognized, as an offset for the advanced received from the factor. The financial charge incurred for factoring transaction consists of the interest charged on the advanced amounts, which is recognized on an accrual basis and classified as a financial charge. Fees that accrue on assignments to factors are included among operating expenses.

(b) Available for Sale Financial Assets

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

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

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

(c) Other Equity Investments

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

Upon acquisition, they are classified into the following categories:

- available for sale financial assets, which can be classified as either non-current or current assets;
- Assets measured at fair value through profit or loss, classified as current assets if they are held for trading.

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

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

INVENTORY

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

Financial charge are not included in the valuation of inventory; instead, they are recognized in profit or loss when incurred since the timing requirements for capitalization cannot be met. The inventory of finished goods that are no longer salable is written off.

CASH AND CASH EQUIVALENTS

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

TRANSACTIONS IN CURRENCIES DIFFERENT FROM THE FUNCTIONAL CURRENCY

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

SHAREHOLDERS’ EQUITY

Share Capital
This item represents the par value of the capital contributions provided by shareholders.

Additional Paid-in Capital
This item represents the amounts received by the Company for the issuance of shares at a price greater than their par value.

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

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

BORROWINGS AND OTHER FINANCIAL LIABILITIES

Borrowings and other liabilities are initially recognized at fair value, net of directly attributable incidental costs, and are later valued at amortized cost, by applying the effective interest rate method. If there is a change in the estimate of the expected cash flows, the value of the liability is recomputed to reflect this change, based on the present value of the new expected cash flows and the internal effective rate initially determined. Financial liabilities are classified into current liabilities, except for those with a contractual maturity of more than 12 months form the date of the financial statements and those for which the Company has an unconditional right to defer their payment by at least 12 months past the end of the reporting period.

Financial liabilities are recognized on the date the corresponding transactions are executed and are removed from the financial statements when they are extinguished or after the Group has transferred all of the risks and charges inherent in the financial instruments.

DERIVATIVES

Derivatives, executed mainly to hedge risks related to fluctuations in financial charges, are valued in the same manner as securities held for sale, are measured at fair value through profit or loss and are classified into current and non-current other assets or liabilities. The fair value of financial derivatives is determined based on market prices or, if these are not available, it is estimated with appropriate valuation techniques based on up-to-date financial variables used by market operators and, whenever possible, taking into account recorded prices for recent transactions involving similar financial instruments. When there is objective evidence of impairment, asset-side derivatives are shown net of the amounts set aside in the corresponding provision for impairment.

Derivatives are classified as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the effectiveness of the hedge, tested periodically, is high. Compliance with the requirements defined in IAS 39 to qualify for hedge accounting is verified periodically. Changes in the fair value of derivatives that do qualify for hedge accounting are recognized in profit or loss.

Option contracts concerning the shares of affiliated companies or other companies exchanged with the counterparties are recognized at fair value on the date of recognition, with the offset posted to the income statement. The value of these instruments is adjusted periodically to match their fair value.

EMPLOYEE BENEFITS

Short-term benefits include wages, salaries, the corresponding social security obligations, unused vacation indemnities and incentives awarded in the form of bonuses payable within 12 months from the date of the financial statements. These benefits are accounted for as components of personnel expense in the period during which the employment services are rendered.

Post-employment benefits consist of two types: defined-contribution plans and defined-benefit plans.

In defined-contribution plans, contribution costs are recognized in profit or loss when incurred, based on the respective face value.

In defined-benefit plans, which includes the severance benefits owed to employees pursuant to Article 2120 of the Italian Civil Code (the "**TFR**"), the amount of the benefit payable to an employee can be quantified only after the end of the employment relationship and is tied to one or more factors that include age, years of service and compensation level; consequently, the corresponding cost is recognized on an accrual basis in the statement of comprehensive income based on an actuarial computation. The liability recognized in the financial statements for defined-benefit plans corresponds to the present value of the obligation on the date of the financial statements. Obligations under defined-benefit plans are determined each year by an independent actuary using the Projected Unit Credit Method.

The present value of a defined-benefit plan is determined by discounting to present value future cash flows at a rate equal to that of high-quality corporate bonds issued in euros and taking into account the duration of the corresponding pension plan.

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

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

PROVISIONS FOR RISKS AND CHARGES

The provisions for risks and charges are recognized to cover losses and charges of a determined nature, the existence of which is certain or probable, but the amount and/or date of occurrence of which cannot be determined. These provisions are recognized only when there is a current statutory or constructive obligation that will cause a future outflow of economic resources as a result of past events and it is probable that the abovementioned outflow will be required to extinguish the obligation. The amount of the provisions represents the best estimate of the charge required to extinguish the obligation.

Risks for which the occurrence of a liability is only possible are listed in a separate disclosure of contingent liabilities (see Note 35) and no provision is set aside to cover them.

TRADE PAYABLES AND OTHER PAYABLES

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

SEGMENT INFORMATION

Information about the sectors of activity was prepared in accordance with IFRS 8 “Operating Segments,” which requires that information be presented in a manner consistent with the approach used by management to make operating decisions. Consequently, the identification of the operating segments and the information presented were defined based on the internal reports used by management for the purpose of allocating resources to the different segments and analyzing their performance.

IFRS 8 defines an operating segment as a component of an entity i) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), ii) whose operating results are reviewed regularly by the entity's chief operating decision makers to make decisions about resources to be allocated to the segment and assess its performance, and iii) for which separate financial information is available.

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

- Credit Information;
- Marketing Solutions;
- Credit Management

REVENUES

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

- revenues from prepaid subscription contracts are recognized in proportion to consumption, when customers actually use the services. The value of any unused products is recognized as revenues upon the expiration of the contract;
- revenues from subscription contracts with installment payments are recognized prorated over the length of the contract;
- revenues from consumption-based contracts are recognized when the service is rendered or the product is used, based on the specific rates applicable;
- revenues from performance fees are recognized when the service that generates the right to the consideration is provided;
- revenues from the sale of goods are recognized upon transfer of title to the goods.

COSTS

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

FINANCIAL CHARGES AND INCOME

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

INCOME TAXES

Income taxes are recognized in the consolidated separate income statement, except for those related to items directly debited or credited to a shareholders' equity reserve; in these cases the corresponding tax effect is recognized directly in the respective shareholder's equity reserves. The consolidated statement of comprehensive income shows the amount of income taxes for each item included under "other components of the consolidated statement of comprehensive income."

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

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

EARNINGS PER SHARE

(a) Basic earnings per share

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

(b) Diluted earnings per share

Diluted earnings per share are computed by dividing the profit attributable to the owners of the parent by the weighted average number of common shares outstanding during the year, excluding treasury shares. For the purpose of computing diluted earnings per share, the weighted average number of outstanding shares is adjusted assuming the exercise by all assignees of rights with a potentially diluting effect, while the profit attributable to the owners of the parent is restated to take into account any effects, net of taxes, of the exercising of said rights.

1.4. Recently Published Accounting Standards

Accounting standards, Amendments and Interpretations Applicable as of January 1, 2015

The accounting standards and interpretations the adoption of which is mandatory as of January 1, 2015 are listed below. Please note that these accounting standards and interpretations did not have any impact on the Group's Consolidated Financial Statements at December 31, 2015:

Description	Endorsed as of the date of this document	Effective date of the principle
Annual Improvements to IFRSs 2011-2013 Cycle	Yes	Years beginning on or after January 1, 2015

Accounting Standards, Amendments and Interpretations not yet Applicable for which the Group Did not Choose Early Adoption

The table below lists the international accounting standards, interpretations and amendments to existing accounting standards and interpretations or specific provisions set forth in principles and interpretations approved by the IASB, showing which ones were endorsed or not endorsed for adoption in Europe as of the date of this document:

Description	Endorsed as of the date of this document	Effective date of the principle
IFRS 9 Financial Instruments	No	Years beginning on or after January 1, 2018
IFRS 14 'Regulatory deferral accounts'	No	Years beginning on or after January 1, 2016
IFRS 15 Revenue from Contracts with customers	No	Years beginning on or after January 1, 2018
Amendment to IAS 19 regarding defined benefit plans	Yes	Years beginning on or after February 1, 2015
Annual Improvements to IFRSs 2010-2012 Cycle	Yes	Years beginning on or after February 1, 2015
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization	No	Years beginning on or after January 1, 2016
Amendments to IFRS 11: Accounting for Acquisitions of interests in joint operations	No	Years beginning on or after January 1, 2016
Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants	No	Years beginning on or after January 1, 2016
Amendments to IAS 27: Equity Method in Separate Financial Statements	No	Years beginning on or after January 1, 2016
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No	Years beginning on or after January 1, 2016
Annual Improvements to IFRSs 2012-2014 Cycle	No	Years beginning on or after January 1, 2016
Amendments to IFRS 10. IFRS 12. and IAS 28: Investment Entities: Applying the Consolidation Exception	No	Years beginning on or after January 1, 2016
Amendments to IAS 1: Disclosure Initiative	No	Years beginning on or after January 1, 2016
IFRS 16 Leases	No	Years beginning on or after January 1, 2019
Amendments to IAS 12: Recognition of deferred tax assets for unrealized losses	No	Years beginning on or after January 1, 2017
Amendments to IAS 7: Disclosure Initiative	No	Years beginning on or after January 1, 2017

The Group did not choose early adoption for accounting standards and/or interpretations the adoption of which will be mandatory for reporting period beginning after January 1, 2015.

The Group is in the process of assessing the effects of the abovementioned standards.

2. Financial Risk Management

2.2. Financial Risk Factors

The Group's operations are exposed to the following risks: market risk (defined as foreign exchange and interest rate risk), credit risk (regarding both regular sales transactions with customers and financing activities) and liquidity risk (regarding the availability of financial resources and access to the credit market and financial instruments in general).

The Group's objective is to maintain over time a balanced handling of its financial exposure, capable of ensuring that the structure of its liabilities is in harmony with the asset composition in its financial statements and delivering the necessary operating flexibility through the combined use of liquidity generated by current operating activities and bank financing.

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

The Groups' financing policy and the management of the related financial risks are guided and monitored at the central level. Specifically, the central Finance Department is responsible for assessing and approving projected financing needs, monitoring developing trends and, when necessary, taking corrective action. In addition, the central Finance Department contributes to the development of the Group's financing and cash management policies, seeking to optimize the management of financial and cash flows and related risks. This activity is carried out in cooperation with the management of the divisions, as all decisions are made specifically taking into consideration the Group's operating needs, as approved and revised by the Board of Directors.

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

- medium/long-term borrowings (bond issues and medium/long-term facilities) to fund investments in non-current assets;
- short-term borrowing and utilization of bank account overdraft facilities to finance working capital

The following section provides qualitative and quantitative disclosures on the impact of such risks on the Group.

MARKET RISK

Foreign Exchange Risk

The exposure to the risk of fluctuations in foreign exchange rates derives from the pursuit of activities in currencies different from the euro. The Group operates primarily in Italy and most of the revenues and purchases of services in foreign countries involve countries that are members of the European Union. Consequently, the Group is not exposed to the risk of fluctuations in the exchange rates of foreign currencies versus the euro

Interest Rate Risk

The Group uses external financial resources in the form of borrowings and invests available liquid assets in bank deposits. Changes in market interest rates affect borrowing costs and the yields of different types of investments, with an impact on the level of the Group's financial charges and financial income. The Group, being exposed to fluctuations in interest rates insofar as they affect the measurement of debt related financial charges, regularly assesses its exposure to the risks of interest rate changes. More specifically, the bond issues outstanding at December 31, 2015 accrued interest at a fixed interest rate; more detailed information about the Group's refinancing transaction carried out in January 2018 is provided in Note 6 to the Report on Operations.

All of the Group's liquid assets consist mainly of variable rate bank deposits and, consequently, their fair value approximates their carrying amount.

The Euribor is the interest to which the Group is most exposed.

Detailed information about financial instruments outstanding at the reporting date is provided in Note 32 "Current and non-current borrowings."

Sensitivity Analysis Relating to Interest Rate Risk

The Group's exposure to the interest rate risk was measured through a sensitivity analysis that took into account current and non-current financial liabilities and bank deposits. A brief description of the methodology followed in carrying out this analysis, and the results obtained, is provided below.

Within the scope of the assumptions made, the effects on the Group's income statement and shareholders' equity for 2015 resulting from a hypothetical variation in market rates that reflect an increase or decrease of 100 bps were determined. The computation method applied the hypothetical variation to: the annual average balance of the Group's bank deposits, the actual balances of gross financial debt and the interest rate paid during the year to compensate variable rate liabilities.

The table below shows the results of the analysis performed

(in thousands of euros)	**Impact on earnings**		**Impact of shareholders' equity**	
	-100 bps	+100 bps	-100 bps	+100 bps
2015 reporting year	97	75	97	75

Note 1: The plus sign indicates greater profit and an increase in shareholders' equity; the minus sign indicates lower profit and a reduction in shareholders' equity.

Note 2: The results refer to the Group's indebtedness at December 31, 2015.

CREDIT RISK

Financial Credit Risk

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

At December 31, 2015, the Group's liquid assets were invested in bank accounts with top-rated credit institutions.

Commercial Credit Risk

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

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

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

The following table provides a breakdown of trade receivables and other current receivables at December 31, 2015 grouped by days in arrears, net of the provision for impairment of receivables.

(in thousands of euros)	**At December 31, 2015**	**Current**	**90 days in arrears**	**From 90 to 240 days in arrears**	**More than 240 days in arrears**
Trade receivables	151,462	121,300	9,832	6,767	13,563
Provision for impairment of receivables	(11,655)	(959)	(415)	(1,597)	(8,684)
Net amount	**139,807**	**120,341**	**9,417**	**5,170**	**4,879**
Other receivables	4,472	4,472	-	-	-
Total	**4,472**	**4,472**	**-**	**-**	**-**

It is worth mentioning that the Group also offers its products and services to large companies and big banking groups. As a result, a significant portion of trade receivables is concentrated with a limited number of customers; at December 31, 2015, the top 10 customers, the majority of whom are financial institutions, represented approximately 4.7% of all receivables. However, there are no specific concentration risks because the counterparties in question do not present specific solvency risks and, moreover, enjoy a very high credit rating.

As shown in the preceding tables, receivables are presented in the financial statements net of the related impairment provision, computed on the basis of an analysis of the positions that are objectively totally or partially uncollectible.

LIQUIDITY RISK

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

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

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

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

The table below provides a breakdown of financial liabilities (including trade payables and other payables): specifically, all cash flows listed are undiscounted future nominal cash flows, determined based on the remaining contractual maturities including both principal and accrued interest. These loans were included based on the contractual maturity when repayment takes place; for the Cerved Group bond issues outstanding, the outgoing cash flows were determined based on the early repayment made on January 16, 2016.

(in thousands of euros)	**At December 31, 2015**	**< 1 year**	**2 - 5 years**	**> 5 years**	**Total**
Non-current loans					
Long-term facilities	16,000	459	5,836	12,458	18,753
Current loans					
Current portion of long-term facilities	570,060	571,650	-	-	571,650
Other financial debt	1,513	1,513	-	-	1,513
Trade payables	29,955	29,955	-	-	29,955
Other current payables	112,389	112,389	**-**	**-**	112,389

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

2.2. Capital Management

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

2.3. Estimating Fair Value

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

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

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

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

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

With regard to the classification of assets and liabilities measured at fair value, please see the table below:

	At December 31, 2015			
(in thousands of euros)	Level 1	Level 2	Level 3	Total
1. Financial assets measured at fair value through profit or loss			-	-
2. Available-for-sale financial assets	-	-	-	-
Total	-	-	-	-
1. Financial liabilities measured at fair value through profit or loss		-	(11,254)	(11,254)
2. Derivatives	-	-	-	-
Total	**-**	**-**	**(11,254)**	**(11,254)**

Financial assets measured at fair value through profit or loss refer to option contracts, described in detail in Note 23. These contracts were measured at fair value based on business valuation techniques and models that are widely accepted in established practice.

Please also note that the Group, further to the Purchase Price Allocation processes described in Note 5 below, recognized at fair value some non-financial assets, including:

- Customer Relationships for 203,449 thousand euros;

- Database for 72,300 thousand euros;
- Trademarks for 21,716 thousand euros;
- Software for 1,872 thousand euros;
- Customer-related intangible assets for 29,015 thousand euros.

The method for determining the fair value of these non-financial assets corresponds to level 3.

3. Financial Assets and Liabilities by Category

The table that follows provided a breakdown by category of financial assets and liabilities at December 31, 2015:

	At December 31, 2015				
(in thousands of euros)	Financial assets and liabilities measured at fair value though profit or loss	Loans and receivables	Available-for-sale financial assets	Financial liabilities at amortized cost	Total
Other non-current financial assets	-	494	2,868	-	3,364
Trade receivables		139,807			139,807
Tax receivables		6,120			6,120
Other receivables		4,472			4,472
Other current assets		10,229			10,229
Cash and cash equivalents		50,733			50,733
Total assets	**-**	**211,857**	**2,868**	**-**	**214,726**
Current and non-current borrowings				587,573	587,573
Trade payables				29,955	29,955
Tax payables				7,139	7,139
Other liabilities	10,259			102,094	112,389
Other non-current liabilities	959	-	-	-	959
Total liabilities	**11,254**	**-**	**-**	**726,761**	**738,015**

The fair values of trade receivables, other receivables and other financial assets and of trade payables and other payables and other financial liabilities, listed among the "current" line items in the statement of financial position and valued by the amortized cost method did not differ appreciably from the respective carrying amounts at December 31, 2015, as they consist mainly of assets underlying commercial transactions scheduled for settlement over the near term.

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

4. Estimates and Assumptions

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

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

(a) Impairment of assets

In accordance with the accounting principles applied by the Group, property, plant and equipment and intangible assets must be tested to determine if an impairment has occurred, which is recognized by means of a writedown, when there are indicators showing that it may be difficult to recover the net carrying amount of the assets through their use. The determination of the existence of such indicators requires, on the part of the Board of Directors, the development of subjective valuations, based on information available within the Group and in the market and on past experience. Moreover, if it can be determined that a potential impairment may have occurred, the Group must quantify the impairment using appropriate valuation techniques. The correct identification of the elements indicating the existence of a potential impairment of property, plant and equipment, intangible assets and investment property and the estimates required to measure the impairment are based on factors that can vary over time, with an impact on the valuations and estimates made by the Board of Directors.

The “value in use” of the Cash Generating Units (CGUs) to which goodwill had been allocated was computed in order to determine whether the value of goodwill and other non-current asset had been impaired. The value in use was determined by discounting to present value the cash flows from each CGU in its current conditions and excluding any estimate of future cash flows that could derive from future restructuring plans or other structural changes.

(b) Depreciation and Amortization

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

(c) Provision for Impairment of Receivables

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

(d) Employee Benefits

The present value of the retirement benefit obligations recognized in the consolidated financial statements depends on actuarial computations and various assumptions taken into consideration. Any changes in these assumptions or the discount rate applied are promptly reflected in the computation of the present value and could have a significant impact on financial statement data. The assumptions used for actuarial computation purposes are reviewed each year.

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

Estimates and assumptions are reviewed periodically and the effects of any change are reflected immediately in profit or loss.

(e) Business Combinations

Accounting for business combinations entails recognizing the assets and liabilities of the acquired business at their fair value on the date when control was acquired and recognizing any goodwill. These values are determined through a complex estimation process.

5. Business Combinations

Acquisition of San Giacomo Crediti S.p.A.

On April 1, 2015, acting through its the Cerved Credit Management Group S.r.l. subsidiary, the Group completed the acquisition, from the Credito Valtellinese Group, of 100% of the share capital of Finanziaria San Giacomo S.p.A. later renamed San Giacomo Gestione Crediti S.p.A. This company, which is based in Sondrio, is specialized in the management of nonperforming loans (NPLs).

The acquisition of San Giacomo Gestione Crediti S.p.A. produced increases in the Group's revenues and EBITDA amounting to 6,924 thousand euros and 3,783 thousand euros, respectively, for the period from April 1, 2015 (date of acquisition) and December 31, 2015. Had the acquisition occurred on January 1, 2015, the impact on the Group's revenues and EBITDA would have been 9,466 thousand euros and 3,916 thousand euros, respectively.

The agreed upon purchase price was 21.1 million euros to which an additional amount (Earn-out / Earn-in) could be added based on the results achieved during contractually defined time periods. The contract provides the following price adjustment mechanisms:

- Earn-out, which calls for the payment by the Cerved Group to the seller of a price adjustment if the revenues generated by the service contract executed by Cerved Credit Management Group S.r.l. are higher than those in the initial business plan approved by the parties;
- Earn-in, which calls for the payment of compensation to Cerved Credit Management Group S.r.l.by the seller, if the latter terminates the service contracts ahead of schedule. The earn-in amount will be determined based on the acquisition price paid and taking into account the revenues already realized when the contract is terminated and future expected revenues.

At the date of acquisition and at December 31, 2015, this earn-out was estimated as being equal to zero, based on the expected results of the newly acquired company.

The price was financed through a vendor loan of 16 million euros provided by the selling shareholder Credito Valtellinese (described in Note 32 below) and with liquid assets available within the Group for the balance.

The transaction costs incurred, amounting to 115 thousand euros were charged in full to income for the year.

The table below shows the result of the business combination:

(in thousands of euros)	
Purchase price	**20,104**
Price adjustment	1,036
Value of the earn-out	-
Value of the consideration	**21,140**
Net acquired assets	21,140
Goodwill	**-**

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

(in thousands of euros)	**Carrying amounts**	**Purchase Price Allocation**	**Fair Value**
Intangible assets	-	29,015	29,015
Trade receivables	512	-	512
Tax receivables	94	-	94
Deferred tax assets	2,661	-	2,661
Other receivables	87	-	87
Other current assets	23	-	23
Cash and cash equivalents	-	-	-
Acquired assets	**3,377**	**29,015**	**32,392**
Short-term and long-term borrowings	585	-	585
Employee benefits	3	-	3
Provision for risks and charges	2	-	2
Deferred taxes	135	9,111	9,246
Trade payables	1,284	-	1,284
Taxes payable	81	-	81
Other liabilities	51	-	51
Acquired liabilities	**2,141**	**9,111**	**11,252**
Net acquired assets	**1,236**	**19,904**	**21,140**

The adjustments made to the carrying amount upon the measurement at fair value of the acquired assets and liabilities reflect the results of the process of measuring the Purchase Price Allocation (PPA), completed on December 31, 2015, and refer for 29,015 thousand euros to the value assigned to a 10-year service contract signed by San Giacomo Gestione Crediti with the Credito Valtellinese Group for the management and collection of a portion of its loan portfolio.

The value of this intangible asset was determined by adopting a methodology based on discounting to present value the revenue flows that the contract is expected to generate over its ten-year life, discounted at a rate of 9.3%, which was deemed appropriate for the type of contract in question.

In accordance with the provisions of IAS 38 and IFRS 3R, it is important to keep in mind that

- the contract is by definition a separable asset and was identified as a “Customer related intangible asset,” as allowed by international accounting standards in a business combination context.
- through the contract, the company is able to exercise control over the future economic benefits associated with the performance of the contract;
- the contract is a significant assets for the conduct of the company’s business.

The net cash flow resulting from the acquisition of San Giacomo Gestione Crediti S.p.A. is illustrated in the table below:

(in thousands of euros)	
Consideration paid	**(21,140)**
Cash and cash equivalents on the date of acquisition	-
Net cash flow resulting from the acquisition	**(21,140)**

6. 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; and
- 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 through an analysis of the trend for EBITDA, defined as earnings for the period before depreciation and amortization, asset writedowns, nonrecurring charges, financial income and charges, gains or losses on investments in associates and income taxes.

Moreover, 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 at December 31, 205 and 2014:

	Period from January 1 to December 31, 2015				Period from January 1 to December 31, 2014			
(in thousands of euros)	**Credit Information**	**Marketing Solutions**	**Credit Management**	**Total**	**Credit Information**	**Marketing Solutions**	**Credit Management**	**Total**
Revenues by segment	267,112	13,833	74,991	355,936	198,364	11,928	42,983	253,275
Inter-segment revenues	(1,330)	-	(1,121)	(2,451)	(40)	-	(1,185)	(1,225)
Total revenues from outsiders	**265,782**	**13,833**	**73,870**	**353,485**	**198,324**	**11,928**	**41,798**	**252,050**
EBITDA	**145,390**	**5,912**	**19,490**	**170,793**	**106,889**	**5,713**	**9,353**	**121,955**
as a % of the revenues of each business unit	54.7%	42.7%	26.4%	48.3%	53.9%	47.9%	22.4%	48.4%
Nonrecurring income/(charges)				(3,774)				(4,032)
Depreciation and amortization				(74,241)				(51,524)
Operating profit				**92,778**				**66,399**
Pro rata interest in the result of associates valued by the equity method				(177)				(17)
Financial income				1,119				977
Financial charges				(42,998)				(39,723)
Nonrecurring financial charges				(52,439)				(10,094)
Result before taxes				**(1,719)**				**17,542**
Income taxes				5,341				(7,088)
Net profit				**3,623**				**10,454**

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

7. Revenues

A breakdown of "Revenues" is provided below:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Sales in Italy	342,068	244,155
International sales	12,258	7,711
Total sales	**354,327**	**251,866**
Deferred revenues	(842)	185
Total	**353,485**	**252,050**

Deferred revenues originate from services invoiced at December 31, 2015 but not yet provided to customers and deferred to the following period in accordance with the accrual principle. The Group's revenues are generated mainly in Italy; an analysis by business segment is provided in Note 6 Segment Information.

8. Other income

A breakdown is as follows:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Sundry income	100	144
Insurance settlements	102	77
Other nonrecurring income	512	-
Total	**714**	**221**

See Note 15 for "Nonrecurring income."

9. Cost of Raw Material and Other Materials

A breakdown of this items is as follows:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Consumables	216	143
Cost of sales	7,334	5,233
Fuel	713	536
Total	**8,263**	**5,912**

The "Cost of sales" refers to the cost of goods bought and resold as part of the asset management and reselling activity carried out by the Cerved Credit Management Group Srl subsidiary through its "Markagain" Division.

"Consumables" and "Fuel" refer mainly to costs for Company-owned cars used by employees.

10. Cost of Services

A breakdown is provided below:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Information services	28,133	22,274
Agents cost	17,254	12,912
Tax, administrative and legal consulting services	2,597	1,421
Advertising and marketing expenses	1,254	1,276
Maintenance and technical support costs	4,833	4,020
Utilities	2,293	1,646
Outsourced asset management services	4,225	5,346
Costs for credit collection services	11,936	4,434
Travel expenses and per diems	2,484	1,801
Other consultancy and services costs	3,852	1,795
Nonrecurring costs	1,055	3,209
Total	**79,918**	**60,135**

"Cost of services" includes nonrecurring costs totaling 1,055 thousand euros. See Note 15 "Nonrecurring Income and Costs" for additional information.

11. Personnel Costs

A breakdown is as follows:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Salaries and wages	53,808	37,786
Social security charges	18,706	13,110
Retirement benefits	5,172	3,118
Other personnel costs	1,278	149
Nonrecurring costs	3,453	823
Total staff costs	**82,417**	**54,986**
Associates' fees and contributions	292	278
Directors' fees and contributions	2,293	1,645
Total fees	**2,585**	**1,923**
Total	**85,001**	**56,909**

"Nonrecurring costs," which are summarized in Note 15, refer to early retirement incentives paid to some employees as part of the company integration and Group reorganization processes.

Detailed information about "Retirement benefits" is provided in Note 34.

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

(Average number) **Employees by category**	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Executives	65	63
Middle managers	244	238
Office staff	1,459	1,477
Total	**1,768**	**1,778**

12. Other Operating Costs

A breakdown of "Other operating costs" is provided below:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Rent	4,557	3,120
Car rentals and expenses for Company cars	1,436	1,404
Other costs	767	635
Janitorial services	497	336
Employee cafeteria expenses	1,247	836
Total	**8,503**	**6,331**

13. Impairment of Receivables and Other Provisions

A breakdown of "Impairment of receivables and other provisions" is provided below:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Impairment of receivables	6,206	6,310
Accruals to other provisions for risks, net of reversals	(489)	(1,248)
Nonrecurring components	(222)	-
Total	**5,495**	**5,062**

For more detailed information about the changes that occurred in the provision for impairment of receivables and the provision for other liabilities and charges, see the analysis provided in Note 25 "Trade receivables" and Note 35 "Provisions for other liabilities and charges."

14. Depreciation and Amortization

A breakdown of "Depreciation and amortization" is as follows:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Amortization of intangible assets	70,140	48,638
Depreciation of property, plant and equipment	4,101	2,887
Total	**74,241**	**51,524**

For more detailed information about depreciation and amortization, see the analysis provided in Note 19 "Property, plant and equipment" and Note 20 "Intangible assets."

15. Nonrecurring Income and Costs

As required by the Consob Communication of July 28, 2006, the table below summarizes the Group's nonrecurring income and costs:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Nonrecurring income	(512)	-
Cost of services	1,055	3,209
Personnel costs	3,453	823
Financial charges	52,439	10,094
Accruals to the provision for risks	(222)	-
Income taxes	(11,487)	-
Total	**44,726**	**14,127**

During the reporting period, the Group incurred nonrecurring costs totaling 44,726 thousand euros, which included:

(i) 512 thousand euros for the adjustment to the value of the deferred consideration recognized the previous year in connection with the Recus acquisition; at December 31, 2015, the conditions for the payment of the contractually stipulated earnout not having been met, the Group reversed into income the earnout liability;

(ii) 1,055 thousand euros recognized under costs for services, relating the charges incurred by the Group for acquisitions carried out during the reporting period and other expenses of a non-recurring nature;

(iii) 3,453 thousand euros recognized under personnel costs for early retirement incentives paid to some employees as part of the company integration and Group reorganization processes;

(iv) 52,439 thousand euros recognized under financial charges and related to:

- the impact of the Group's refinancing transaction, described in the Report on Operations, which entailed a reduction of the residual lives of the bond issues and the resulting recognition in the income statement of a portion of the incidental costs, amounting to 13,259 thousand euros, originally incurred for the placement of the bond issues, plus recognition of breakage costs amounting to 23,364 thousand euros for the early repayment of two bond issues on January 16, 2016 and a 629 thousand euros ticking fee for the new financing facility agreement executed on July 30, 2015 and unused at December 31, 2015;
- the fair value adjustment of the liability for the options for the Cerved Credit Management Group S.r.l. shares exchanged with the minority shareholders. Upon the realization of the "exit condition," fulfilled on September 8, 2015 (reduction of the equity stake of the CVC shareholder to less than 30% of the capital of Cerved Information Solutions), the minority shareholders of Cerved Credit Management

Group S.r.l. exercised their put option for 11% of the company's capital. The adjustment to the value of option at December 31, 2015 to 9,860 thousand euros resulted in the recognition of a charge of 8,517 thousand euros in the income statement;

- the writedown of the financial instruments executed in connection with the ECIS transaction, officially executed with Experian in 2012, amounting to 6,670 thousand euros. As described in the Report on Operations, at the end of 2015, Cerved and Experian partially modified the partnership and collaboration agreements, causing the options previously exchanged and not yet matured to lapse.

(v) 222 thousand euros for the reversal of a provision for risks for lawsuits covered by guarantees provided by the minority shareholders of Recus S.p.A.;

(vi) 11,487 thousand euros for the adjustment to deferred tax assets and liabilities recognized to reflect the impact of the lower corporate income tax (IRES) rate of 24%, in effect starting on January 1, 2017, as introduced by the 2016 Stability Law. See Note 37 "Deferred tax assets and liabilities" below.

16. Financial Income

A breakdown of "Financial income" is provided in the table below:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Bank interest income	96	111
Adjustment to the fair value of options	404	-
Foreign exchange gains	193	30
Other interest income	151	65
Dividends	275	771
Total	**1,119**	**977**

"Dividends" of 275 thousand euros refers exclusively to the dividends distributed by SIA-SSB, a company in which the Group hold an equity interest of 0.77%.

"Adjustment to the fair value of options" refers to the adjustment to the value of the liability for the call/put option for the minority stakes in Recus S.p.A. exchanged by Cerved Credit Management group S.r.l. with the minority shareholders pursuant to the acquisition contract. The decrease compared with December 31, 2015 is mainly attributable to the results for the period reported by the subsidiary.

17. Financial Charges

A breakdown of "Financial charges" is provided below:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Interest expense on borrowings	37,525	31,927
Financial component of employee benefits	184	292
Fees and other interest expense	2,256	2,035
Amortized costs – ordinary portion	2,856	2,428
Adjustment to the fair value of options	177	3,041
Nonrecurring financial charges	52,439	10,094
Total	**95,438**	**49,817**

"Interest expense on borrowings" refers mainly to interest on the bond issue floated by Cerved Group in January 2013 (the "**Bond Issue**").

The main components of "Fees and other interest expense" include commitment and agency fees related to the revolving loan agreement.

The "Adjustment to the fair value of options" refers to the adjustment of the liability for the right granted to the minority shareholders of Cerved Credit Management Group S.r.l., as explained in Note 41.

"Financial charges" include nonrecurring charges totaling 52,439 thousand euros. See the information provided in Note 15 "Nonrecurring Income and Costs" for additional details.

18. Income Tax Expense

A breakdown of "Income tax expense" is provided below:

(in thousands of euros)	**At December 31, 2015**	**Period from March 14 to December 31, 2014**
Current regional taxes (IRAP)	5,784	5,160
Current corporate income taxes (IRES)	15,743	11,434
Prior-period tax benefits and charges	224	750
Prepaid and deferred income taxes	(27,093)	(10,256)
Total	**(5,341)**	**7,088**

Current taxes were determined based on the tax rates currently in effect. See the information provided in Note 37 for details concerning prepaid and deferred income taxes.

In addition, the impact on the income statement resulting from the adjustments made to deferred tax assets and liabilities for the new corporate income tax (IRES) rate, in effect starting on January 1, 2017, pursuant to the 2016 Stability Law published in the *Official Gazette of the Italian Republic* on December 30, 2015, was recognized in 2015, with a benefit of 11,487 thousand euros.

The table below shows a reconciliation of the statutory tax rate to the actual tax rate:

(in thousands of euros)	**At December 31, 2015**	
Result before taxes	(1,718)	
Income tax at the statutory rate	473	27.50%
Regional tax (IRAP)	(5,784)	3.90%
Contingent tax liabilities	(224)	
ACE benefit (Decree Law No. 201/2011)	3,883	
Derecognition of options not relevant for tax purposes	(3,846)	
Adjustment of deferred tax items for 24% rate	11,487	
Other permanent differences	(647)	
Income taxes actually paid	**5,342**	

"Temporary differences" refers mainly to the effect of the increased recoverable amount of nondeductible interest expense.

"Permanent differences" mainly refers to the recognition in the consolidate income statement of the adjustment to the fair value of an option to buy an additional 11% stake from the minority shareholders of Cerved Credit Management Group S.r.l. and the tax benefit resulting from Legislative Decree 201/2011 ("ACE").

Please note that, on December 18, 2015, Cerved Group, in order to take advantage of the tax relief provided under Article 1, Sections 37 to 45, of Law No. 190 of December 23, 2014 (so-called "Patent Box") for 2015 and the following four years, filed electronically with the revenue Agency the form entitled "*Option for the reduced taxation of income originating from the use of intangible assets*" approved by a resolution of the Director of the Revenue Agency dated November 10, 2015, File No. 144042.

In addition, on December 29, 2015, in order to access the procedure for preventive agreement by the Revenue Agency, as allowed under the abovementioned statute and subsequent implementation provisions, the Cerved Group subsidiary filed an application for the preventive definition, through adversarial proceedings, of the methods and criteria for computing the economic contribution to the production of business income deriving from the direct use of the assets referred to in Article 6 of the Decree issued by the

Ministry of Economic Development in concert with the Ministry of the Economy and Finances on July 30, 2015, which set forth provisions for the implementation of Article 1, Sections 37 to 45, of Law No. 190 of December 23, 2014.

19. Property, Plant and Equipment

The tables below show the changes the occurred in “Property, plant and equipment” during the reporting year:

At December 31, 2015

(in thousands of euros)	Land and buildings	Electronic equipment	Furniture and fixtures	Other assets	Total
Balance at December 31, 2014	**10,031**	**2,359**	**745**	**4,148**	**17,283**
Additions	2	1,155	261	2,019	3,437
Disposals – historical cost	-	(31)	(32)	(310)	(373)
Disposals – accumulated depreciation	-	22	33	104	159
Disposals – net	-	(9)	1	(206)	(214)
Depreciation	(626)	(1,535)	(323)	(1,618)	(4,102)
Balance at December 31, 2015	**9,407**	**1,970**	**684**	**4,343**	**16,404**
Breakdown:					
- Historical cost	*16,589*	*20,525*	*2,981*	*15,836*	*55,931*
- Accumulated depreciation	*(7,182)*	*(18,555)*	*(2,297)*	*(11,493)*	*(39,527)*

At December 31, 2014

(in thousands of euros)	Land and buildings	Electronic equipment	Furniture and fixtures	Other assets	Total
Balance at March 14, 2014	**-**	**-**	**-**	**-**	**-**
Change in scope of consolidation (Transfer)	**10,489**	**3,062**	**764**	**2,793**	**17,108**
Breakdown:					
- Historical cost	*16,575*	*19,402*	*2,812*	*11,863*	*50,652*
- Accumulated depreciation	*(6,086)*	*(16,340)*	*(2,048)*	*(9,070)*	*(33,544)*
Change in scope of consolidation (Recus and RL Value)	**-**	**62**	**80**	**492**	**633**
Additions	12	460	71	2,058	2,601
Disposals – historical cost	-	(523)	(211)	(286)	(1,020)
Disposals – accumulated depreciation	-	522	180	147	849
Disposals – net	-	(1)	(32)	(139)	(172)
Depreciation	(471)	(1,225)	(138)	(1,054)	(2,887)
Balance at December 31, 2014	**10,031**	**2,359**	**745**	**4,148**	**17,283**
Breakdown:					
- Historical cost	*16,587*	*19,401*	*2,752*	*14,127*	*52,867*
- Accumulated depreciation	*(6,556)*	*(17,042)*	*(2,007)*	*(9,979)*	*(35,584)*

Additions for the period totaled 3,437 thousand euros. The main items included: *(i)* 1,718 thousand euros to replace the vehicle fleet used by the sales organization; *(ii)* 1,155 thousand euros to replace hardware with the aim of making the organization more efficient; and *(iii)* 261 thousand euros to purchase furniture and fixtures.

At December 31, 2015 there were no restrictions on the ownership and possession of property, plant and equipment or purchase commitments, other than those described in Note 32.

20. Intangible Assets

The changes that occurred in the individual components of intangible assets are detailed below:

At December 31, 2015

(in thousands of euros)	Software	Trade-marks and other rights	Customer Relationships	Economic information databases	Other intangibles	Total
Balance at December 31, 2014	**16,825**	**30,769**	**365,754**	**55,662**	**3,398**	**472,408**
Change in scope of consolidation		**-**	**-**	**-**	**29,015**	**29,015**
Breakdown:						
- Historical cost	-	-	-	-	*29,015*	*29,015*
- Accumulated amortization	-	-	-	-	-	-
Additions	12,076	-	-	11,869	4,433	28,378
Disposals – historical cost	-	-	-	-	-	-
Disposals – accumulated amortization	-	-	-	-	-	-
Disposals – net	-	-	-	-	-	-
Amortization	(10,825)	(2,474)	(22,593)	(29,500)	(4,728)	(70,140)
Balance at December 31, 2015	**18,076**	**28,295**	**343,161**	**38,031**	**32,098**	**459,662**
Breakdown:						
- Historical cost	*87,434*	*35,311*	*406,357*	*259,793*	*84,390*	*873,287*
- Accumulated amortization	*(69,358)*	*(7,016)*	*(63,196)*	*(221,762)*	*(52,292)*	*(413,623)*

At December 31, 2014

(in thousands of euros)	Software	Trademarks and other rights	Customer Relationships	Economic information databases	Other intangibles	Total
Balance at March 14, 2014	**-**	**-**	**-**	**-**	**-**	**-**
Change in scope of consolidation (Transfer)	**14,358**	**32,471**	**373,319**	**67,974**	**3,825**	**491,945**
Breakdown:						
- Historical cost	*65,417*	*35,311*	*397,230*	*239,334*	*49,518*	*786,806*
- Accumulated amortization	*(51,059)*	*(2,840)*	*(23,911)*	*(171,359)*	*(45,693)*	*(294,862)*
Change in scope of consolidation (Recus and RL Value)	**1,973**	**-**	**9,127**	**-**	**39**	**11,138**
Additions	7,986	-	-	8,589	1,410	17,992
Disposals – historical cost	(19)	-	-	-	(27)	(46)
Disposals – accumulated amortization	15	-	-	-	-	13
Disposals – net	(4)	-	-	-	(27)	(33)
Amortization	(7,490)	(1,702)	(16,692)	(20,903)	(1,851)	(48,635)
Balance at December 31, 2014	**16,823**	**30,769**	**365,755**	**55,662**	**3,398**	**472,408**
Breakdown:						
- Historical cost	*75,357*	*35,311*	*406,357*	*247,924*	*50,941*	*815,890*
- Accumulated amortization	*(58,533)*	*(4,542)*	*(40,603)*	*(192,262)*	*(47,543)*	*(343,483)*

The change in scope of consolidation in 2015 refers for 29,015 thousand euros to the value assigned to a 10-year contract signed by San Giacomo Gestione Crediti with the Credito Valtellinese Group for the management and collection of a portion of its loan portfolio.

Additions for the period, which totaled 28,378 thousand euros, refer mainly to projects carried out during the period to develop new products and software (12,076 thousand euros) and investments in economic information databases (11,869 thousand euros).

21. Goodwill

A breakdown of “Goodwill” is as follows:

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Cerved Data Services (CDS) Goodwill	820	820
CERVED Group goodwill	707,813	707,813
Recus goodwill	8,450	8,450
RLValue goodwill	1,246	1,246
Lintec goodwill	474	474
Total	**718,803**	**718,803**

With regard to the goodwill deriving from the conveyance of Cerved Group, the cash flow generating units (CGUs) to which the goodwill was allocated coincide with the operating segments into which all services and products supplied to customer flow as described in detail in Note 6:

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

At December 31, 2015, the Cerved goodwill was allocated as follows to the different operating segments/CGUs:

(in thousands of euros)	**At December 31, 2015**
Credit Information	610,165
Marketing Solutions	41,872
Credit Management	58,316
Credit Management – Recus Group	8,450
Total	**718,803**

In line with the requirements of the reference accounting principles, Goodwill was tested for Impairment at December 31, 2015. Its value in use was determined for this purpose.

The value in use was determined by discounting the forecast data of each CGU (“**DCF Method**”) for the three-year period from 2016 to 2018, as approved by the Company’s Board of Directors on February 10, 2016. The forecast data of each CGU were determined taking into consideration the levels of growth of revenues, EBITDA, and cash flows based on both past economic-income performance and future expectations.

The terminal value of each CGU was computed based on the perpetual annuity of the cash flow of each CGU with reference to the latest period of forecast data considered, assuming a growth rate of zero and using an after-tax discounting rate (WACC) of 6.8%.

The discounting rate (WACC) used to discount the cash flows for all of the periods considered as well as the terminal value was 6.8%; it is the result of the weighted average of the cost of capital, equal to 7.38%, including a market risk premium of 5.50% and an after tax debt cost of 2.57%. The structure of the objective capital used for weighted average purposes was determined based on an average for the capital structures of comparable companies and not independent of the financial structure of individual CGUs/companies.

The impairment test failed to show that the existing goodwill had been impaired.

The table below shows the surplus by which the recoverable value of each CGU, computed based on the parameters described above, exceeds its carrying amount:

(in thousands of euros)	**At December 31, 2015**
Credit Information	404,618
Marketing Solutions	40,981
Credit Management	80,750
Credit Management – Recus Group	14,161
Total	**540,510**

The table below shows the change in the surplus recoverable value of each CGU based on a change of 5% in the value of the cash flows, all other parameters being equal:

(in thousands of euros)	-5%	+5%
Credit Information	322,805	486,279
Marketing Solutions	36,650	45,312
Credit Management	72,021	89,480
Credit Management – Recus	12,130	16,193

The table below shows the change in the surplus recoverable value of each CGU based on a change of 0.5% in the WACC value, all other parameters being equal:

(in thousands of euros)	-0.5%	+0.5%
Credit Information	508,519	314,964
Marketing Solutions	47,486	35,369
Credit Management	92,953	70,225
Credit Management – Recus	17,341	11,418

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

	WACC	Cash flow
Credit Information	9.8%	-25.0%
Marketing Solutions	13.6%	-47.0%
Credit Management	14.4%	-46.0%
Credit Management - Recus	10.5%	-35.0%

22. Investments in Associates Valued by the Equity Method

At December 31, 2015, this item amounted to 4,907 thousand euros. It includes the equity investment in the affiliated company Experian Cerved Information Services S.p.A. (“ECIS”), for a total of 3,103 thousand euros, and the equity investment in the affiliated company Spazio Dati S.r.l., for 1,804 thousand euros.

The table that follows shows the changes that occurred in investments in associates valued by the equity method:

(in thousands of euros)	**ECIS**	**Spazio Dati**	**Total**
Beginning balance	**-**	**-**	**-**
Cerved Group conveyance	3,173	-	3,173
Acquisitions and subscriptions	-	1,100	1,100
Gains (Losses) from valuation by the equity method	32	(48)	(17)
Decrease for dividends	(103)	-	(103)
Balance at December 31, 2014	**3,102**	**1,051**	**4,153**
Acquisitions and subscriptions	-	1,000	1,000
Gains (Losses) from valuation by the equity method	70	(247)	(177)
Decrease for dividends	(69)	-	(69)
Balance at December 31, 2015	**3,103**	**1,804**	**4,907**

At December 31, 2015, Experian and the Cerved Group owned, respectively, 95% and 5% of the share capital of ECIS.

The Company qualified its investment in ECIS as an investment in an affiliated company by virtue of governance stipulations set forth in the shareholders' agreements that enable the Group to exercise considerable influence, as specified in IAS 28.

The main data of the investee valued by the equity method are listed below. The data refer to the financial statements for the period ended March 31, 2015:

(in thousands of euros)	**Total assets**	**Total shareholders' equity**	**Total revenues**	**Profit/Loss for the period**
Experian Cerved Information Services S.p.A.	9,642	3,878	11,792	1,380

On May 21, 2014, Cerved Group acquired a 16.66% equity interest in Spazio Dati S.r.l., a startup active in the fields of big data management and semantic analysis of web-sourced open and proprietary data.

Subsequently, on September 29, 2014, November 3, 2014 and April 20, 2015, Cerved Group underwrote three additional capital increases by Spazio Dati S.r.l., thereby increasing its equity stake to 42.65%.

The main data of the investee valued by the equity method are listed below. The data refer to the financial statements for the period ended December 31, 2014:

(in thousands of euros)	**Total assets**	**Total shareholders' equity**	**Total revenues**	**Profit/Loss for the period**
Spazio Dati S.r.l.	431	197	398	(187)

23. Other Non-current Financial Assets

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Fair value of ECIS options	-	6,670
Other investments	2,868	2,887
Other financial receivables	250	907
Security deposits and sundry items	246	254
Total	**3,364**	**10,718**

At December 31, 2015, "Other non-current financial assets" included: (i) the fair value of the equity investments held by the Group for a total of 2,868 thousand euros; (iii) a loan owed by some Spazio Dati S.r.l. shareholders for 250 thousand euros (v) some security deposits for the balance.

Financial Instruments Relating to the ECIS Transaction

As described in the Report on Operations, in light of the new partnership agreement with Experian finalized in January 2016, all of the values of the financial instruments related to the ECIS 2012 transaction were derecognized, as they were being superseded by the new contract before they became exercisable.

Unconsolidated Equity Investments Held by the Group

The table below provides information about these equity investments:

(in thousands of euros)	Registered office	Share capital	Shareholders' equity at December 31, 2014	% control (indirect)	Carrying amount December 31, 2015	Carrying amount December 31, 2014
SIA-SSB	Milan	22,091	175,891	0.77%	2,823	2,823
Class CNBC S.p.A.	Milan	628	3,401	1.24%	39	39
Consult Wolf S.r.l. in liquidation	Belluno	10	20	34.00%	6	10
Banca Credito Cooperativo Roma	Rome	51,570	747,323	0.00%	-	-
Internet N.V.	Netherland Antilles	-	-	-	-	15
					2,868	**2,887**

The amounts shown refer to the financial statements prepared in accordance with the reference accounting principles of the individual companies. At December 31, 2015, there were no impairment indicators requiring that the investments be written down.

24. Inventory

Inventory, which amounted to 1,974 thousand euros, consists exclusively of goods that the Group acquired as part of the management and reselling of assets originating from nonperforming lease agreements carried out by the Cerved Credit Management Group S.r.l. subsidiary that had not been resold at December 31, 2015.

25. Trade Receivables

"Trade receivables" totaled 139,807 thousand euros, net of the corresponding provision for impairment of receivables, as detailed below:

(in thousands of euros)	At December 31, 2015	At December 31, 2014
Trade receivables	151,462	156,317
Provision for impairment of receivables	(11,655)	(11,043)
Total	**139,807**	**145,274**

The table below shows the changes in the Provision for impairment of receivables:

(in thousands of euros)	Provision for impairment of receivables
At March 14, 2014	**-**
Change in scope of consolidation	10,562
Additions	6,310
Utilizations	(5,829)
At December 31, 2014	**11,043**

(in thousands of euros)	**Provision for impairment of receivables**
At December 31, 2014	**11,043**
Additions	6,206
Utilizations	(5,594)
At December 31, 2015	**11,655**

The addition to the provision for impairment reflects the estimated realizable value of receivables that were still deemed collectible at December 31, 2015. Utilizations for the period were recognized in the case of receivables for which elements of certainty and accuracy, or the existence of composition with creditors proceedings, required that the position be written off.

There are no significant receivables with a remaining duration of more than five years or receivables denominated in a currency different from the euro. It is also worth mentioning that the carrying amount of trade receivables approximates their fair value.

26. Tax Receivables

A breakdown of "Tax receivables" is as follows:

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
VAT receivable	1,748	3,481
IRAP receivable	480	197
IRES receivable	347	200
Other tax receivables	3,546	945
Total	**6,120**	**4,822**

The main components of "Other tax receivable" include the following:

(i) 52 thousand euros the IRES receivable for the deductibility from IRES of the IRAP paid on personnel costs prior to the 2012 reporting year, in accordance with the provision of Article 4 of Decree Law No. 16/2012;
(ii) 2,721 thousand euros for the tax receivable resulting from the provisional payment, made while the proceedings were in progress, in connection with a tax dispute outstanding with the Revenues Agency, as described in Note 35.

27. Other Receivables

A breakdown of "Other receivables" is as follows:

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Advances to agents	499	587
Sundry receivables	3,956	4,249
Other receivables from related parties	16	16
Total	**4,472**	**4,852**

Sundry receivables refers mainly to the following: (i) 1,379 thousand euros for a receivable owed by some former controlling companies for an IRES receivable resulting from the deductibility from IRES of the IRAP paid in the years in which some Group companies filed a consolidated tax return; and; (ii) 1,180 thousand euros for a capitalization policy of the severance benefit fund issued by Consit Italia S.p.A.

28. Other Current Assets

Other current assets consist mainly of prepaid agents' commissions. The costs incurred in connection with new contracts for the sale of services not yet provided are suspended and recognized in profit or loss based on customer usage progress.

A breakdown of this item is provided below:

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Prepaid commercial costs	7,099	6,731
Other prepaid commercial expenses	3,130	2,237
Total	**10,229**	**8,968**

29. Cash and Cash Equivalents

"Cash and cash equivalents" consists mainly of amounts deposited in checking accounts at top credit institutions.

A breakdown of this item is as follows:

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Deposits in bank and postal accounts	50,716	46,044
Cash on hand	17	24
Total	**50,733**	**46,068**

The carrying amount of "Cash and cash equivalents" approximates their fair value; these items are not the subject of any utilization restriction, except for the amount of 1,797 thousand euros which is the subject of an attachment in connection with a legal dispute.

30. Shareholders' Equity

As of the date of these Financial Statements, the fully subscribed and paid-in share capital amounted to 50,450 thousand euros and was comprised of 195,000,000 common shares without par value.

The changes in equity reserves are shown in this Report's financial statements.

In 2015, dividends totaling 39,975 thousand euros were distributed to the shareholders of the Parent Company

31. Earnings per Share

The table that follows shows the computation of basic and diluted earnings per share.

	At December 31, 2015	**Period from March 14 to December 31, 2014**
Net results attributable to owners of the parent (in thousands of euros)	1,437	9,443
Number of common shares at the end of the period	195,000,000	195,000,000
Average weighted number of shares outstanding for basic earnings per share purposes	195,000,000	172,094,795
Average weighted number of shares outstanding for diluted earnings per share purposes	195,000,000	172,094,795
Basic earnings per share (in euros)	0.007	0.055
Diluted earnings per share (in euros)	0.007	0.055

There is no dilutive effect, as the Group did not issue any options or other financial instruments. Consequently, the diluted earnings per share are the same as the basic earnings per share.

32. Current and Non-current Borrowings

The table below provides a breakdown of "Current borrowings" and "Non-current borrowings" at December 31, 2015 and 2014:

At December 31, 2015

	Original amount	When issued	Maturity	Rate charged	At December 31, 2015		At December 31, 2014	
						Current portion		*Current portion*
Senior Fixed Rate Bonds	300,000	*2013*	*2020*	6.3750%	300,000	300,000	300,000	-
Senior Subordinated Bonds	230,000	*2013*	*2021*	8%	230,000	230,000	230,000	-
Vendor Loan	16,000	*2015*	*2022*	Euribor+2.85%	16,000	-	-	-
Financial charges payable					17,300	17,300	17,303	17,303
Penalty for early repayment					23,364	23,364	-	-
Other current borrowings					2,420	2,420	3,986	3,309
Incidental borrowing costs					(1,511)	(1,511)	(17,626)	(2,856)
Total					**587,573**	**571,573**	**533,663**	**17,756**

Bond Issues

On January 29, 2013, the subsidiary Cerved Group S.p.A. (then called Cerved Technologies S.p.A.) floated a bond issue for a total of 780,000 thousand euros (the "**Bond Issue**"), divided into three tranches: a) debt securities called "Senior Secured Floating Rate Notes" for a total amount of 250,000 thousand euros that accrue interest at a floating rate equal to the three-month Euribor plus a spread of 537.5 basis points (the "**Senior Floating Rate Bond Issue**"); b) debt securities called "Senior Secured Fixed Rate Notes" for a total amount of 300,000 thousand euros that accrue interest at the fixed rate of 637.5 basis points (the "**Senior Fixed Rate Bond Issue**"); and c) debt securities called "Senior Subordinated Notes" for a total of 230,000 thousand euros that accrue interest at a fixed rate of 800 basis points (the "**Senior Subordinated Bond Issue**").

Please note that, on June 30, 2014, Cerved Group S.p.A. repaid in advance the tranche called "Senior Floating Rate Bond Issue" amounting to 250,000 thousand euros.

Concurrently with the bond placement, Cerved Group S.p.A. also entered into a loan agreement, pursuant to which a pool of banks that included the Unicredit AG, as agent bank, provided the Company, starting on January 11, 2013, with a revolving credit line of up to 75 million euros (the "**Revolving Loan Agreement**"). The Revolving Loan Agreement has a duration of five years and nine months and accrues interest at a rate indexed to the Euribor plus a spread of 4.50%. This spread can potentially be reduced over time depending on changes in the net financial debt/EBITDA ratio.

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

During the year, the revolving credit line was used for multiple drawdowns for a total of 25 million euros, which had been repaid by September 30, 2015; since June 30, 2014, the leverage ratio was below 4.00.

Consistent with market practice for similar transactions, the terms and conditions of the Bond Issue and the Revolving Loan Agreement require compliance by the Cerved Group S.p.A. subsidiary with a series of prohibitions, including restrictions on its ability to execute certain transactions, unless certain financial parameters (so-called incurrence based covenants) or specific contractual exceptions are complied with.

More specifically, pursuant to these covenants, the ability of Cerved Group S.p.A. to take on or guarantee additional debt is tied, with a few exceptions, to its compliance with specific levels of the Fixed Charge Cover Ratio (defined as the ratio between consolidated EBITDA and fixed charges) and its ability to pay dividends requires, *inter alia,* its compliance with specific levels of the Consolidated Leverage Ratio (defined as the ratio between net financial debt and consolidated EBITDA).

Cerved Group S.p.A. is also subject to certain limitations on its ability to reduce its share capital, make investments, make payments, establish or authorize the establishment of encumbrances, impose restrictions on the ability of subsidiaries to pay dividends, transfer or dispose of specific assets, execute mergers and other extraordinary transactions and carry out certain transactions with its affiliates.

It is worth mentioning that, pursuant to the terms of the Revolving Loan Agreement and the indenture of the Bond Issue, until an investment-grade rating of at least BBB- and Baa3 is assigned by S&P and Moody's, respectively, Cerved Group S.p.A. and its Restricted Subsidiaries are not allowed to make certain payments, including dividend payments to shareholders, other than within the limits of the rules governing "Restricted Payments" and those for expressly "Permitted Payments."

The ratings in effect at December 31, 2015 are listed below:

	Repayment method	Coupon	S&P rating	Moody's rating
Senior Fixed Rate Bonds	Lump sum	Semiannual	BB-	Ba3
Senior Subordinated Bonds	Lump sum	Semiannual	B	B2

Collateral

To secure the Bond Issue (excluding the Subordinated Bonds) and the Revolving Loan Agreement the Company provided the following collateral:

- pledge of the shares of Cerved Group S.p.A.;
- pledge of the shares of the Finservice S.p.A. subsidiary owned by Cerved Group S.p.A.;
- pledge of the shares of the Consit Italia S.p.A. subsidiary owned by Cerved Group S.p.A.;
- pledge by Cerved Group S.p.A. of trade receivables deriving from some contracts with customers;
- pledge of certain intellectual property rights belonging to Cerved Group S.p.A.

The Revolving Loan Agreement is also secured by a special lien pursuant to Article 46 of Legislative Decree No. 385 of September 1, 1993 encumbering some personal property of Cerved Group S.p.A.

The Subordinated Bonds are secured, with junior status, exclusively by the pledge of the Cerved Group S.p.A. shares.

As explained in the Report on Operations, on January 15, 2016, Cerved Group repaid in full the remaining bond issue and all incidental charges, concurrently the refinancing of its borrowings by means of two facilities totaling 560 million euros (plus a revolving line of 100 million euros), with a significant benefit for the Group in terms of lower financial charges in the coming years.

Vendor Loan

In order to finance the acquisition of San Giacomo Gestione Crediti S.p.A., the seller Credito Valtellinese provided Cerved Credit Management Group S.p.A. with a Vendor Loan for 16 million euros, the main characteristics of which are summarized below:

- execution date: April 2015
- amortization: four semiannual installments starting on the date falling five years and one semester after the execution date;
- final repayment: April 2022;
- interest rate: three-month Euribor plus a spread of 2.85%;
- guarantees: patronage letter from Cerved Group S.p.A.

Other Financial Debt

The main components of “Other financial debt,” amounting to 2,420 thousand euros, include the following:

- payables for bank loans totaling 163 thousand euros;
- payables for “Ticking fees” related to the new 2016 facility totaling 629 thousand euros;
- payables owed to factors amounting to 849 thousand euros;
- payables for fees for not using the revolving credit line totaling 113 thousand euros;
- payables owed to principals for collections on their behalf amounting to 666 thousand euros.

33. Net Financial Debt

The table below presents the Group’s net financial debt at December 31, 2015 and 2014, determined in accordance with the provisions of Paragraph 127 of the recommendations provided by ESMA in Document No. 81 of 2011 in implementation of Regulation (EC) 809/2004:

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
A. Cash	18	24
B. Other liquid assets	50,715	46,044
C. Securities held for trading	-	-
D. Liquidity (A)+(B)+(C)	**50,733**	**46,068**
E. Current loans receivable	-	-
F. Current bank debt	(742)	(1,875)
G. Current portion of non-current borrowings	(569,316)	(14,609)
H. Other current financial debt	(1,514)	(1,270)
I. Current financial debt (F)+(G)+(H)	**(571,572)**	**(17,754)**
J. Net current financial debt (I)+(E)+(D)	**(520,840)**	**28,314**
K. Non-current bank debt	(16,000)	(163)
L. Bonds outstanding	-	(515,231)
M. Other non-current financial debt	-	(516)
N. Non-current financial debt (K)+(L)+(M)	**(16,000)**	**(515,910)**
O. Net financial debt (J)+(N)	**(536,840)**	**(487,596)**

34. Employee Benefits

This item includes:

- a provision for severance indemnities amounting to 12,348 thousand euros:
- an employee benefit provision of 169 thousand euros recognized in connection with a long-term incentive plan. This plan, which called for the award of a cash bonus upon the achievement of certain exit conditions by the current shareholder CVC Capital Partners SICAV-FIS S.A., distributed a partial payout of 678 thousand euros in December 2015 and the balance will be settled in 2016.

A breakdown of the changes in "Employee benefits" is provided below:

(in thousands of euros)	**Provision for severance indemnities**	**Provision for employee benefits**	**Total**
At March 14, 2014	**-**	**-**	**-**
Change in scope of consolidation	11,929	-	11,929
Current cost	151	235	386
Financial charges	292	-	292
Actuarial losses/(gains)	1,109	-	1,109
Contributions added – Benefits paid	(604)	-	(604)
At December 31, 2014	**12,877**	**235**	**13,112**
Change in scope of consolidation	3	-	2
Current cost	595	609	1,204
Financial charges	184	-	184
Actuarial losses/(gains)	(518)	-	(518)
Contributions added – Benefits paid	(793)	(678)	(1,471)
At December 31, 2015	**12,348**	**168**	**12,516**

The provision for severance indemnities reflects the impact of the discounting process, as required by IAS 19.

The economic and demographic assumptions used for actuarial valuation purposes are listed below:

Discount rate	2.0%
Inflation rate	1.75%
Rate of wage growth	2.81%
Expected mortality rate	RG48 from Government Accounting Office
Expected disability rate	INPS Model 2010 projections
Expected resignations/advances (annual)	5.00%/3.00%

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

The table below provides a sensitivity analysis of the main actuarial assumptions included in the calculation model applied by taking the scenario described above as a baseline and increasing and decreasing the average annual rate of discounting, the average inflation rate and the turnover rate by a half, a quarter and two percentage points, respectively. The results obtained are summarized in the following table:

(in thousands of euros)	**Annual discount rate**		**Annual inflation rate**		**Annual turnover rate**	
	+0.50%	-0.50%	+0.25%	-0.25%	+2.00%	-2.00%
Provision for severance indemnities	11,180	(11,277)	11,847	(11,570)	11,597	(11,864)

There are no defined-benefit plan assets.

35. Provision for Other Liabilities and Charges

A breakdown of the changes in the "Provision for other liabilities and charges" is provided below:

(in thousands of euros)	**Provision for agents' indemnity**	**Provision for risks and charges**	**Total**
At March 14, 2014	**-**	**-**	**-**
Change in scope of consolidation	1,370	12,278	13,648
Additions net of reversals	179	(1,426)	(1,247)
Utilizations	(238)	(1,109)	(1,347)
At December 31, 2014	**1,311**	**9,742**	**11,053**

(in thousands of euros)	**Provision for agents' indemnity**	**Provision for risks and charges**	**Total**
At December 31, 2014	**1,311**	**9,742**	**11,053**
Change in scope of consolidation	-	-	-
Additions net of reversals	245	(956)	(711)
Utilizations	(174)	(1,704)	(1,878)
At December 31, 2015	**1,382**	**7,082**	**8,464**

The provision for risks and charges, which amounted to 7,083 thousand euros at December 31, 2015, refers mainly to tax disputes and disputes with some employees, agents and suppliers.

At December 31, 2015, the provision included the following:

(i) 691 thousand euros for tax-related disputes, the details of which are provided below:

a) On December 2014 and December 2015, the Revenue Agency served Cerved Group S.p.A., in its capacity as the company absorbing Cerved Holding S.p.A. and Cerved Group S.p.A., with notices of assessment for Corporate income taxes (IRES) and regional taxes (IRAP) regarding the 2009 and 2010 tax years, respectively. The claims of the Revenue Administration originate from a Tax Audit Report drawn up in April 2012 regarding the abovementioned Cerved Group S.p.A. at the end of a tax audit aimed at performing a review of the leveraged buyout transaction, executed in 2009, through which a company indirectly controlled by two private equity funds (controlled by Bain Capital and Clessidra, respectively) acquired control of the Cerved Group.

b) Cumulatively, the Revenue Agency claim set forth in the abovementioned notices of assessment amounted to 7.1 million euros (plus interest and penalties) for 2009 and 6.7 million euros for 2010. In addition to some minor issues, the tax amount claimed regarded primarily the failure to rebill some positive income components deriving from (alleged) intercompany services provided to the foreign parent company Bain Capital Investors LLC (for an amount equal to the financial charges incurred on the acquisition borrowings.

c) On January 22, 2015, the Company, while it believes that the claims put forth in the abovementioned notices of assessment for 2009 are devoid of merit, contacted the relevant offices of the Revenue Agency to initiate a process for a negotiated settlement.

d) As an agreement could not be reached with the abovementioned process, the Company promptly challenged all of the abovementioned notices of assessment before the Milan Provincial Tax Commission, where they are currently still pending, waiting for a hearing to be scheduled.

e) Acting within the deadline for filing its complaint, the Company made the provisional payment due while the proceedings are in progress, due to the enforceability of the notices of assessment, for a total of about 2.7 million euros, corresponding to one-third of the assessed amounts plus accrued interest; this amount was accounted for as a tax receivable, under the assumption that the abovementioned amount will be recoverable through legal proceedings, as the Company is confident that this dispute will have a positive outcome.

f) Limited to two minor issues raised in the abovementioned notice of assessment (erroneous application of Article 102 of the Italian Income Tax Code (TUIR) regarding depreciation and amortization and omitted taxation of dividends) the Company paid in full the additional taxes, amounting to 309 thousand euros, which was accounted for as a deduction from a provision for risks and charges already recognized for this purpose.

Please note that, with regard to the assessment for the failure to rebill financial charges, no provision has been recognized, because Cerved Group S.p.A., comforted by the opinion of its tax counsel, while it cannot qualify these liabilities as remote, believes that it is reasonably possible that this dispute may be resolved favorably for the Company, with the corresponding assessment being voided.

(ii) 1,467 thousand euros for a provision for “property register document rights” established by Consit Italia S.p.A., which was used for 632 thousand euros during the period in connection with the acquisition of a database in March 2015.

(iii) 1,100 thousand euros for the balance in a provision recognized as part of the Purchase Price Allocation for Tarida S.p.A., a company acquired in 2013, and related to potential litigation with employees and regarding tax matters and contracts. A total of 1,000 thousand euros was reversed from this provision reflecting litigation for which the appeal deadlines have expired.

(iv) 3,825 thousand euros for the balance in a provision for risks an charges that represents an estimate of the probable risk for pending lawsuits and risks of non-payment for trade receivables settled with promissory notes from the portfolio managed by the Cerved Credit Management S.p.A. subsidiary.

The amount of 1,382 thousand euros for the balance at December 31, 2015 in the Provision for agents’ indemnity was estimated in accordance with the provisions governing agency relationships. This balance is deemed to be adequate to cover any liabilities that may arise in the future.

36. Other Non-current Liabilities

Other non-current liabilities of 959 thousand euros include 435 thousand euros for the fair value of a put option, not yet exercised, given by Cerved Group to the minority shareholders of Cerved Credit Management Group S.r.l..

37. Deferred Tax Assets and Liabilities

A breakdown of "Deferred tax liabilities" at December 31, 2015 is provided below:

(in thousands of euros)	Balance at December 31, 2014	Change in scope of consolidation	Additions/ Reversals in profit or loss	Additions/Reversals in comprehensive profit or loss	Balance at December 31, 2015
Deferred tax assets					
Tax deductible goodwill	2,636	-	(1,003)	-	1,633
IPO costs	2,124	-	(666)	-	1,458
Provision for impairment of receivables	1,772	-	403	-	2,175
Provision for risks and charges	2,274	-	(819)	-	1,455
Provision for employee benefits and agents indemnity	879	-	(66)	(142)	671
Interest charges	6,663	-	7,759	-	14,422
Write-off receivables Decree Law No. 83/2015	-	2,661	(281)	-	2,380
Other differences	463	-	(165)	-	298
Total deferred tax assets	**16,811**	**2,661**	**5,162**	**(142)**	**24,492**
Deferred tax liabilities					
Customer relationships	(114,946)	-	18,326	-	(96,620)
Trademarks	(9,634)	-	1,679	-	(7,955)
Buildings	(718)	-	140	-	(578)
Software	(551)	-	175	-	(376)
Contracts	-	(9,111)	1,521	-	(7,590)
Write-off of receivables	-	(135)	81	-	(54)
Other differences	(12)	-	10	-	(2)
Total deferred tax liabilities	**(125,861)**	**(9,246)**	**21,932**	**-**	**(113,175)**
Net deferred tax liabilities	**(109,050)**	**(6,585)**	**27,093**	**(142)**	**(88,683)**

(in thousands of euros)	Balance at March 14, 2014	Change in scope of consolidation	Additions/ Reversals in profit or loss	Additions/Reversals in comprehensive profit or loss	Additions/Reversals in statement of financial position	Balance at December 31, 2014
Deferred tax assets						
Tax deductible goodwill	-	3,214	(578)	-	-	2,636
IPO costs	-	-	-	-	2,124	2,124
Provision for impairment of receivables	-	2,866	(1,094)	-	-	1,772
Provision for risks and charges	-	3,505	(1,231)	-	-	2,274
Provision for employee benefits and agents indemnity	-	567	5	305	-	879
Interest charges	-	-	6,663	-	-	6,663
Other differences	-	37	426	-	-	463
Total deferred tax assets	**-**	**10,189**	**4,193**	**305**	**2,124**	**16,811**
Deferred tax liabilities						
Customer relationships	-	(120,189)	5,243	-	-	(114,946)
Trademarks	-	(10,215)	581	-	-	(9,634)
Buildings	-	(869)	151	-	-	(718)
Software	-	(588)	37	-	-	(551)
Other differences	-	(64)	51	-	-	12
Total deferred tax liabilities	**-**	**(131,911)**	**6,064**	**-**	**-**	**(125,861)**
Net deferred tax liabilities	**-**	**(121,735)**	**10,256**	**305**	**2,124**	**(109,050)**

Deferred tax assets refer to several temporary differences, that can be deducted in future years, between statutory reported income and taxable income related to costs for services. Deferred tax liabilities mainly refer to intangible assets that were recognized in connection with business combinations but are not recognized for tax purposes.

Further to the enactment of the 2016 Stability Law, published in the *Official Gazette of the Italian Republic* on December 30, 2015, which reduced the corporate income tax (IRES) rate from 27.5% to 24%, effective as of January 1, 2017, the deferred tax assets and liabilities that are expected to be reversed starting on January 1, 2017 were adjusted for the new tax rate, with a nonrecurring positive impact on the income statement of 11,487 thousand euros.

There are no deferred tax assets that are not offsettable.

Unrecognized tax benefits, totaling 881 thousand euros, originate from the tax loss generated by CIS, the Group's Parent Company, in 2014 (its first year of activity) in the amount of 3,669 thousand euros, with regard to which no deferred tax assets were recognized in light of the Group's tax strategy, which does not project the recoverability of this loss over the coming years due to the structure of the Group and the tax plan adopted.

38. Trade Payables

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Payables to outside suppliers	29,907	32,142
Payables to related parties	48	214
Total	**29,955**	**32,356**

There are no payables denominated in a currency different from the functional currency and there are no trade payables collateralized with Company assets or with a duration of more than five years.

39. Current Tax Payables

A breakdown of "Current tax payables" is provided below:

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Corporate income tax (IRES) payable	142	11,312
Regional tax (IRAP) payable	57	3,592
Total	**199**	**14,904**

40. Other Tax Payables

A breakdown of "Other tax payables" is provided below:

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
VAT payable	1,609	243
Withholdings payable	2,670	2,248
Substitute tax payable	2,658	6,201
Sundry payables	3	8
Total	**6,940**	**8,700**

The liability for the substitute tax refers to the Group's decision to make amortizable for tax purposes certain intangible assets, recognized in connection with the purchase price allocation of business combination completed in 2013, through the payment of a substitute tax, as allowed under the "realignment" provisions of Article 172, Section 10-*bis,* of the Uniform Income Tax Code.

41. Other Liabilities

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Social security contributions payable	6,631	7,080
Payables owed to personnel	10,841	12,857
Deferred revenues	81,142	79,990
Other payables	13,328	1,324
Accrued expenses	448	1,714
Total	**112,389**	**102,965**

At December 31, 2015, the main components of "Other payables" included:

- deferred revenues of 81,142 thousand euros;
- amounts payable to employees of 10,841 thousand euros, consisting mainly of variable compensation attributable to 2015 not yet paid, accrued unused vacation days and fourteenth month bonus;
- other payables, which refer primarily to the liability for a put option covering an 11% equity interest in Cerved Credit Management Group S.r.l., exercised by the minority shareholders of this company in September 2015. The liability of 9,860 thousand euros was extinguished in January 2016.

42. Other Information

Contingent Liabilities

Other than those mentioned in Note 35 "Provisions for other liabilities and charges," there are no pending judicial or tax proceedings that involve any Group company.

Commitments

Please note that at December 31, 2015, the Group had undertaken commitments not reflected in the financial statements totaling 4,148 thousand euros, consisting mainly of sureties provided by UniCredit for 775 thousand euros for the benefit of the lessor of the offices in Milan; by UniCredit for 596 thousand euros for the benefit of the customer Banca d'Italia; and by MPS for 1,000 thousand euros for the benefit of the supplier Infocamere.

In addition, the Group is the lessee in leases for automobiles provided to employees and in leases for offices.

A breakdown by maturity of the commitments outstanding at December 31, 2015 for the various leases and rental agreements is provided below:

(in thousands of euros)	**At December 31, 2015**	**At December 31, 2014**
Within 1 year	3,536	4,388
Between 2 and 4 years	3,211	6,346
More than 4 years	398	231
Total	**7,145**	**10,865**

Third Party Assets Held in Storage and on Deposit

At December 31, 2015, the Group managed assets held on deposit valued at 23,120 thousand euros. These assets consist of personal property derived from finance leases for which Cerved Credit Management S.r.l. provides custodial services, operational management, sales and any services related to or instrumental for those activities.

Compensation of Directors, Statutory Auditors and General Managers

The table below shows the compensation awarded to Directors, Statutory Auditors and General Managers:

Directors

First and last name	Post held	End of term of office	Fees for post held (3)	Fringe benefits	Bonus and other incentives	Other compensation	Total compensation
Fabio Cerchiai	Chairman independent	Approval of the financial statements at 12/31/16	200,000	-	-	-	200,000
Gianandrea De Bernardis	Chief Executive Officer	Approval of the financial statements at 12/31/16	350,000	-	242,000	20,000	612,000
Mara Anna Rita Caverni[1]	Independent Director	Approval of the financial statements at 12/31/16	50,000	-	-	-	50,000
Giorgio De Palma	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Andrea Ferrante	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Francisco Javier De Jaime Guijarro	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Giampiero Mazza	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Marco Nespolo	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Federico Quitadamo	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Aurelio Regina [2]	Independent Director	Approval of the financial statements at 12/31/16	50,000	-	-	-	50,000
Sabrina Delle Curti [6]	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Total			**650,000**		**242,000**	**20,000**	**912,000**

Statutory Auditors

First and last name	Post held	End of term of office	Fees for post held (4)	Fringe benefits	Bonus and other incentives	Other compen-sation	Total compensation
Paolo Ludovici	Chairman	Approval of the financial statements at 12/31/16	60,000	-	-	-	60,000
Ezio Maria Simonelli	Statutory Auditor	Approval of the financial statements at 12/31/16	40,000	-	-	-	40,000
Laura Acquadro 5	Statutory Auditor	Approval of the financial statements at 12/31/16	40,000	-	-	-	40,000
Lucia Foti Belligambi	Alternate	Approval of the financial statements at 12/31/16	-	-	-	-	-
Renato Colavolpe	Alternate	Approval of the financial statements at 12/31/16	-	-	-	-	-
Total			**140,000**				**140,000**

Notes:
1. *Elected by the Shareholders' Meeting on April 30, 2014.*
2. *Elected by the Shareholders' Meeting on April 30, 2014.*
3. *Compensation on an annual basis determined by the Shareholders' Meeting of May 19, 2014 and the Board of Directors on May 28, 2014.*
4. *Board of Statutory Auditors elected by the Shareholders' Meeting of March 14, 2014.*
5. *Elected by the Shareholders' Meeting of May 28, 2014.*
6. *Appointed on September 22, 2015.*

General Managers

First and last name	Post held	Cost to the Company
Marco Nespolo	General Manager	623,374
Roberto Mancini (1)	General Manager	172,944
Total		**796,318**

Hired as of September 1, 2015.

Independent Auditors

Pursuant to Article 149–*duodecies*, Section Two, of Consob Resolution No. 11971 of May 14, 1999, as amended, the fees for the year owed to the Independent Auditors PricewaterhouseCoopers S.p.A. for services provided to the Parent Company Cerved Information Solutions S.p.A. and its subsidiaries are listed below:

(in thousands of euros)	PwC S.p.A.	Other entities in the PwC network	Total PwC network
Auditing Services (1)	**521**	**-**	**521**
- Certification services	-	-	-
Other services (2)	**122**	**223**	**345**
- Agreed audit engagements	*23*	-	*23*
- Other	*99*	*223*	*323*
Total	**643**	**223**	**867**

(1) *The auditing services refer for 79 thousand euros to the Parent Company CIS and for 442 thousand euros to the subsidiaries and basically include: auditing the annual financial statements and consolidated financial statements of CIS and its subsidiaries, the limited audit of the semiannual financial report and the accounting reviews performed during the reporting year pursuant to Article 155, Section 1, of Legislative Decree No. 58/1998.*

(2) *Other services refer for 196 thousand euros to the Parent Company CIS and for 138 thousand euros to the subsidiaries and basically include the services provided for the review of the internal control system for the purpose of ensuring compliance with the provisions of Law No.262/2005.*

43. Related-party Transactions

Transactions with related parties were executed by the Company in the normal course of business on standard market terms.

The table below summarized receivables and payables arising from transactions with related parties.

Related parties – Statement of Financial Position Data

	Affiliated companies						
(in thousands of euros)	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.	Board of Directors, general managers, executives with strategic responsibilities	Other related parties	Total	Total financial statement item	% of financial statement item
Trade receivables							
At December 31, 2014	130	214	-	-	344	145,274	0.2%
At December 31, 2015	250	-	-	-	250	139,807	0.2%
Other non-current financial assets							
At December 31, 2014	-	-	657	-	657	10,718	6.1%
At December 31, 2015	-	-	-	-	-	3,364	n,a,
Other receivables							
At December 31, 2014	16	-	-	-	16	4,852	0.3%
At December 31, 2015	16	-	-	-	16	4,472	0.4%
Trade payables							
At December 31, 2014	-	(214)	(33)	-	(247)	(32,356)	0.8%
At December 31, 2015	(12)	(37)	-	-	(48)	(29,955)	0.2%
Other liabilities							
At December 31, 2014	-	-	(1,230)	-	(1,230)	(102,966)	1.2%
At December 31, 2015	-	-	(7,948)	-	(7,948)	(112,389)	7.1%

Commercial transactions with Experian Cerved Information Service S.p.A. and Spazio Dati S.r.l. mainly involve purchases and sales of services on standard market terms.

Related parties – Income Statement Data

(in thousands of euros)	Affiliated companies		Board of Directors, general managers, executives with strategic responsibilities	Other related parties	Total	Total financial statement item	% of financial statement item
	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
2014 reporting year							
Revenues	229	175	-	-	404	252,050	0.2%
Pro rata interest in the result of companies valued by the equity method	32	(49)	-	-	(17)	(17)	100.0%
Cost of services	(135)	(16)	(33)	-	(184)	(60,135)	0.3%
Personnel costs	-	-	(3,384)	-	(3,384)	(57,039)	5.9%
Financial income	-	-	32	-	32	977	3.3%
Financial charges	-	-	-	-	-	(49,817)	0.0%
2015 reporting year							
Revenues	346	300	-	-	646	353,485	0.2%
Pro rata interest in the result of companies valued by the equity method	71	(248)	-	-	(177)	(177)	100.0%
Cost of services	(238)	-	-	(78)	(317)	(79,918)	0.4%
Personnel costs	-	-	(4,648)	-	(4,648)	(85,001)	5.5%
Financial income	-	-	12	-	12	1,119	1.1%
Financial charges	-	-	(5,691)	-	(5,691)	(95,438)	6.0%

Related parties – Cash Flow Data

(in thousands of euros)	Affiliated companies		Board of Directors, general managers, executives with strategic responsibilities	Other related parties	Total	Total financial statement item	% of financial statement item
	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
2015 reporting year							
Cash flow from operating activities	(1)	337	(4,551)	(78)	(4,294)	130,620	(3.3%)
Cash flow from investing activities	71	(1,548)	897	-	(580)	(42,062)	1.4%
Cash flow from financing activities	-	-	669	-	669	(83,893)	(0.8%)

The transactions listed above were executed on market term.

44. Positions or Transactions Resulting from Atypical and/or Unusual Activities

Pursuant to CONSOB Communication No. DEM/6064293 of July 28, 2006, there were no atypical and/or unusual positions or transactions during the reporting year.

45. Events Occurring After December 31, 2015

See the information provided in the Report on Operations for a comment about significant transactions occurring after the date of these Consolidated Financial Statements.

Milan, March 16 2016

The Board of Directors

by Fabio Cerchiai

Chairman

(Signed on the original)

CERTIFICATION PURSUANT TO ARTICLE 154 *BIS* OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998 (UNIFORM FINANCIAL CODE) AND ARTICLE 81-*TER* OF CONSOB REGULATION No. 11971 OF MAY 14, 1999, AS AMENDED

1. We, the undersigned Gianandrea De Bernardis, in my capacity as Chief Executive Officer, and Giovanni Sartor, in my capacity as Corporate Accounting Documents Officer, of Cerved Information Solutions S.p.A., taking into account the provisions of Article 154-*bis*, Sections 3 and 4, of Legislative Decree No. 58 of February 24, 1998, certify that the administrative and accounting procedures applied for the preparation of the annual Consolidated Financial Statements for the reporting year from January 1 to December 31, 2015:

   - are adequate in light of the characteristics of the business enterprise; and
   - were effectively applied.

2. The implementation the administrative and accounting procedures applied to prepare the annual Consolidated Financial Statements did not uncover any significant findings.

3. We further certify that:

   3.1 the Annual Consolidated Financial Statements
   (i) were prepared in accordance with the applicable international accounting principles recognized in the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
   (ii) are consistent with the data in the Group's books of accounts and other accounting records;
   (iii) are suitable for providing a truthful and fair presentation of the financial position, earnings and cash flow of the Company and all of the companies included in the scope of consolidation.

   3.2 The Report on Operations provides a reliable analysis of the Group's performance and result from operations, as well of the financial position of the issuer and all of the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

Milan, March 16, 2016

Gianandrea De Bernardis	***Giovanni Sartor***
Chief Executive Officer	Corporate Accounting Documents Officer
(Signed on the original)	(Signed on the original)

Separate Financial Statements at December 31, 2015

Cerved Information Solutions S.p.A.

Statement of Comprehensive Income

(in euros)	**Notes**	**Year ended December 31, 2015**	**Period from March 14 to December 31, 2014**
Revenues	51	2,804,266	1,655,448
- amount with related parties	*76*	*2,804,266*	*1,655,448*
Total revenues and income		**2,804,266**	**1,655,448**
Cost of raw materials and other materials	52	3,694	3,209
Cost of services	53	882,444	1,278,464
- amount from non recurring transactions	*55*	*21,271*	*914,919*
- amount with related parties	*76*	-	*17,541*
Personnel costs	54	3,728,399	2,249,469
- amount with related parties	*76*	*1,159,192*	*1,426,092*
Other operating costs	56	515,701	176,997
- amount with related parties	76	*367,617*	*166,981*
Depreciation and amortization	57	45,015	12,043
Operating profit		**(2,370,987)**	**(2,064,734)**
Financial income	58	40,255,311	23,681
- amount with related parties	76	*2,137*	-
Financial charges	59	(15,986)	(155)
- amount with related parties	76	*(11,462)*	-
Financial income (charges), net		40,239,325	23,526
Profit before income taxes		**37,868,338**	**(2,041,208)**
Income tax expense	60	451,353	76,908
- amount from non recurring transactions	55	*135,201*	
Net profit		**38,319,691**	**(1,964,300)**
Other components of the statement of comprehensive income:			
Items that will not be later reclassified to the income statement:			
- Actuarial gains/(losses) on defined-benefit plans for employees		2,326	(36,378)
- Tax effect		(640)	10,004
Comprehensive net profit:		**38,321,377**	**(1,990,674)**

Statement of Financial Position

(in euros)	Notes	At December 31, 2015	At December 31, 2014
ASSETS			
Non-current assets			
Property, plant and equipment	61	181,262	138,947
Investments in associates	62	582,567,500	582,567,500
Deferred tax assets	71	1,534,371	2,211,486
Total non-current assets		**584,283,132**	**584,917,932**
Current assets			
Trade receivables	63	74,725	1,090,850
- amount with related parties	76	*74,725*	*1,090,850*
Tax receivables	64	658,678	945,586
Other receivables	65	2,547,481	2,593,094
- amount with related parties	76	*2,535,224*	*2,510,549*
Other current assets	66	2,220	28,815
Cash and cash equivalents	67	30,711,330	1,971,018
Total current assets		**33,994,433**	**6,629,363**
TOTAL ASSETS		**618,277,566**	**591,547,296**
Share capital	68	50,450,000	50,450,000
Statutory reserve	68	10,090,000	-
Additional paid-in capital	68	487,520,910	539,550,209
Other reserves	68	(24,687)	(26,373)
Net profit	68	38,319,691	(1,964,300)
TOTAL SHAREHOLDERS' EQUITY		**586,355,913**	**588,009,536**
Non-current liabilities			
Employee benefits	70	353,388	312,614
Total non-current liabilities		**353,388**	**312,614**
Current liabilities			
Short-term borrowings	69	28,531,785	-
- amount with related parties	76	*28,531,785*	-
Trade payables	72	708,214	1,909,341
- amount with related parties	76	*206,356*	*261,581*
Current tax payables		101,599	-
Other tax payables	73	103,881	91,334
Other liabilities	74	2,122,786	1,224,471
- amount with related parties	76	*1,641,942*	*534,165*
Total current liabilities		**31,568,264**	**3,225,146**
TOTAL LIABILITIES		**31,921,653**	**3,537,760**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**618,277,566**	**591,547,296**

Statement of Cash Flows

(in euros)	Notes	December 31, 2015	Period from March 14 to December 31, 2014
Profit before taxes		37,868,338	(2,041,208)
Depreciation and amortization	57	45,015	12,043
Net financial income	58-59	(40,239,325)	(23,526)
Cash flow from/(used in) operating activities before changes in working capital		**(2,325,972)**	**(2,052,691)**
Change in operating working capital		(185,031)	818,491
Change in other working capital items		2,542,909	96,223
Change in provisions		-	276,235
Cash flow from changes in working capital		**2,357,878**	**1,190,949**
Income taxes paid		-	-
Cash flow from/(used in) operating activities		**2,357,878**	**(861,742)**
Additions to property, plant and equipment	61	(87,329)	(150,990)
Loan to the Cerved Group S.p.A. subsidiary		-	(2,324,387)
Financial income	58	3,674	-
Advance on capital contribution Cerved Group S.p.A.		-	(215,000,000)
Dividends received	58	40,251,637	-
Cash flow from/(used in) investing activities		**40,167,982**	**(217,475,377)**
Contribution by shareholders to incorporate Cerved Information Solutions S.p.A.		-	120,000
Net cash flow from IPO net of listing costs		-	220,188,137
Dividends paid	68	(39,975,000)	-
Change in short-term financial debt	69	28,519,948	-
Interest paid		(4,524)	-
Cash flow from/(used in) financing activities		**(11,459,576)**	**220,308,137**
Net change in cash and cash equivalents		**28,740,312**	**1,971,018**
Cash and cash equivalents at the beginning of the period		1,971,018	-
Cash and cash equivalents at the end of the period		30,711,330	1,971,018
Difference		**28,740,312**	**1,971,018**

Statement of Changes in Shareholders' Equity

(In euros)	**Share capital**	**Statutory reserve**	**Additional paid-in capital**	**Other reserves**	**Net profit**	**Total shareholders' equity**
Balance at March 14, 2014	**120,000**	**-**	**-**	**-**	**-**	**120,000**
Capital increase through conveyance of Cerved Group S.p.A. shares	49,880,000	-	317,687,500	-	-	367,567,500
Share capital increase	450,000	-	221,862,709	-	-	222,312,709
Total transactions with owners	***50,330,000***	-	***539,550,209***	-	-	***589,880,209***
Net profit	**-**	**-**	**-**	-	(1,964,300)	(1,964,300)
Actuarial gains (losses) on defined-benefit employee plans, net of tax effect	**-**	**-**	**-**	(26,373)	-	(26,373)
Net comprehensive result	-	-	-	***(26,373)***	***(1,964,300)***	***(1,990,672)***
Balance at December 31, 2014	**50,450,000**	-	**539,550,209**	**(26,373)**	**(1,964,300)**	**588,009,536**
Appropriation of result	-	-	(1,964,300)	-	1,964,300	-
Establishment of the statutory reserve	-	10,090,000	(10,090,000)	-	-	-
Dividend distribution	-	-	(39,975,000)	-	-	(39,975,000)
Net profit	-	-	-	-	38,319,691	38,319,691
Actuarial gains (losses) on defined-benefit employee plans, net of tax effect	-	-	-	1,686	-	1,686
Net comprehensive result	-	-	-	***1,686***	***38,319,691***	***38,321,377***
Balance at December 31, 2015	**50,450,000**	**10,090,000**	**487,520,910**	**(24,687)**	**38,319,691**	**586,355,913**

Cerved Information Solutions S.p.A.

Notes to the Separate Financial Statements at December 31, 2015

46. General Information

Cerved Information Solutions S.p.A. (hereinafter “**CERVED**” or the “**Company**”) is a corporation established on March 14, 2014, domiciled in Italy, with registered office at 1 Via San Vigilio, in Milan, and organized in accordance with the laws of the Italian Republic.

On February 27, 2013, the investment funds managed or guided by subsidiaries or affiliates of CVC Capital Partners SICAV-FIS S.A, through Cerved Technologies S.p.A. (established on January 9, 2013 and, in turn, controlled by Chopin Holdings S. à r.l.), acquired the entire share capital of Cerved Holding. Subsequently, Cerved Holding and its Cerved Group S.p.A. subsidiary were merged by incorporation into Cerved Technologies S.p.A., which was then renamed Cerved Group S.p.A. (hereinafter “**Cerved Group**”).

On March 28, 2014, the **Company** acquired, through conveyance by Chopin Holdings S. à .r.l., the company’s sole shareholder, 100% of Cerved Group (hereinafter collectively with its subsidiaries “**Cerved Group**” or the “**Group**”).

On March 25, 2014, the Extraordinary Shareholders’ Meeting approved a resolution to carry out a contributory increase of the Company’s share capital from a par value of 120 thousand euros to a par value of 50,000 thousand euros, i.e., by 49,880 thousand euros in par value, plus additional paid-in capital totaling 317,688 thousand euros, reserved for subscription by it’s the sole shareholder Chopin Holdings S. à r.l. and payable in kind through the conveyance by the abovementioned shareholder of its equity interest in Cerved Group S.p.A., consisting of 50,000,000 shares representing the entire share capital of Cerved Group S.p.A.

On March 28, 2014, as a means of subscribing and paying-in the abovementioned capital increase, the Company and Chopin Holdings S. à r.l. executed a deed of conveyance pursuant to which Chopin Holdings S. à r.l. conveyed to the Company, effective March 28, 2014, the entire interest it held in Cerved Group S.p.A. (the “**Conveyance**”).

In 2015, the majority shareholder Chopin Holdings S.à.r.l. ceased to be a Parent Company shareholder, having sold all of the common shares it held, equal to 55.72% of the Parent Company’s share capital, through an accelerated book building process aimed at qualified Italian and foreign institutional investors that was completed in November 2015. The Company received no proceeds from these divestments.

The oversight and coordination activity performed by Chopin Holdings S.à.r.l. ended on November 30, 2015.

The **Company** is a management holding company that heads the Cerved Group, representing the main reference point in Italy for the management, processing and distribution of legal, accounting, commercial and economic/financial information. The products and services offered by the Company enable its customers, mainly businesses and financial institutions, to assess the solvency, credit worthiness and economic/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.

This document was prepared by the Company’s Board of Directors, meeting on March 16, 2016 for the approval of the Shareholders’ Meeting scheduled for April 29, 2016. The Board of Directors authorized the Chairman and the Chief Executive Officer to make any changes to the financial statements that may be necessary or appropriate for completing the presentation of this document in the period between March 16, 2016 and the date when it will be approved by the Shareholders’ Meeting.

These Separate Financial Statements were audited by PricewaterhouseCoopers S.p.A., the Company's Independent Statutory Auditors.

47. Overview of the Accounting Principles

Because, as outlined above, the Company was established on March 14, 2014, comparative data presented in these Separate Financial Statements (hereinafter the "Separate Financial Statements") cover the period from March 14 to December 31, 2014.

The main criteria and accounting principles applied to prepare the Separate Financial Statements are reviewed below.

47.1. Basis of Preparation

These Financial Statements were prepared in accordance with the going concern assumption, the Directors having verified the absence of any financial, operational or other indicators signaling the existence of issues concerning the Company's ability to meets its obligations in the foreseeable future and over the next 12 months specifically. A description of the methods by which the Company manages financial risks is provided in Note 48 "Financial Risk Management."

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

These Financial Statements are denominated in euros, which is the Company's Functional currency. Unless otherwise stated, the amounts listed in this document are presented in thousands of euros.

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

- The statement of financial position was prepared with assets and liabilities classified separately in accordance with the "current/non-current" criterion;
- The statement of comprehensive income is presented with operating expenses classified by nature and includes, in addition to the profit (loss) for the year, the other changes to components of shareholders' equity caused by transaction executed with parties other than the Company's owners;
- the statement of cash flows was prepared showing the cash flow from operating activities in accordance with the "indirect method."

In addition, pursuant to Consob Resolution No. 15519 of July 28, 2006, within the income statement income and expenses from non-recurring transactions are identified separately; similarly, the financial statements show separately any balances related to receivable/payable positions and transactions with related parties, which are further described in the section of the Notes to the financial statements entitled "Transactions with related parties."

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

47.2. Valuation Criteria

An overview of the most significant accounting principles and valuation criteria used to prepare these Financial Statements is provided below.

PROPERTY, PLANT AND EQUIPMENT

Items of property plant and equipment are recognized in accordance with the cost criterion and booked at their acquisition cost or production cost, including any directly attributable incidental costs necessary to make the asset ready for use, any decommissioning and removal costs that will be incurred as a result of contractor commitments to restore an asset to its original condition and any financial expense directly attributable to the asset's acquisition, construction or production.

Costs incurred for ordinary maintenance and ordinary and/or cyclical repairs are recognized directly in profit or loss for the year in which they are incurred. The capitalization of costs incurred for expanding, modernizing or upgrading structural elements owned by the Company or received in use from third parties, is carried out exclusively to the extent that the abovementioned costs meet at the requirements for classification as the separate assets or part of an asset in accordance with the component approach.

Property, plant and equipment, with the exception of land, is depreciated systematically each year on a straight-line basis, in accordance with the remaining useful lives of the assets, determined based on the remaining possibility of the use of the assets. If the asset being depreciated is comprised of components identifiable separately with useful lives that are materially different from those of the other components of the asset, each asset component is depreciated separately in accordance with the component approach principle.

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

The estimated useful lives of the different components of property, plant and equipment is as follows:

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

The useful lives of the components of property plant and equipment are reviewed and updated as needed and at least at the end of each reporting year.

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

Gains and losses on asset disposals are determined by comparing the sales consideration with the asset's net carrying amount. The amount thus determined is recognized in profit or loss in the corresponding year.

INVESTMENTS IN SUBSIDIARIES, AFFILIATED COMPANIES AND JOINT VENTURES

Subsidiaries are those companies over which the Company, directly or indirectly, has the right to exercise control, as defined in IFRS 10 "Consolidated Financial Statements." For the purpose of assessing the existence of control all three of the following requirements must be satisfied:

- power over the company;
- exposure to the risks or rights deriving from the variable returns entailed by its involvement;
- ability to influence the company so as to influence the investor's results (positive or negative).

Control can be exercised either by virtue of the direct or indirect possession of a majority of the shares with voting rights or by virtue of contractual stipulations or statutory provisions, irrespective of share ownership.

The existence of any potential voting rights exercisable on the date of the financial statements is taken into account to determine control.

As a rule, control is presumed to exist when a company holds, directly or indirectly, more than half of the voting rights.

A affiliated entity is an investee company over which the investor company has a significant influence, i.e., the power to participate in determining the financial and operating policies of the investee, but does not have control or joint control over it. The investor is presumed to have a significant influence (unless it can be proven otherwise), if it holds, directly or indirectly through subsidiaries, at least 20% of the votes that can be cast at an Ordinary Shareholders' Meeting.

A joint venture is a joint arrangement in which the parties that have joint control have rights to the net assets of the agreement and therefore have a stake in the jointly-controlled vehicle company.

The value of investments in subsidiaries, affiliated companies and joint ventures are classified as non-current assets and recognized at cost, written down for any impairment loss. Impairment losses are recognized in the statement of comprehensive income. Any incidental costs incurred in connection with acquisitions of equity investments are charged to the income statement when incurred. If there is objective evidence of impairment, recoverability is tested by comparing the carrying value with the recoverable amount, represented by the greater of the asset's fair value (net of cost to sell) or its value in use.

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

Upon initial recognition, financial assets are booked at fair value and classified into one of the following categories, depending on their nature and the purpose for which they were purchased:

(a) Loans and receivables;
(b) Available for sale financial assets.

a) Loans and receivables

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

These assets are valued at amortized cost, using the effective interest rate, reduced for impairment losses.

Any impairment in the value of receivables is recognized in the financial statements whenever there is objective evidence that the Company will not be able to recover a receivables owed by a counter party in accordance with the corresponding contractual terms.

Objective evidence that the value of a financial asset or group of assets has been impaired includes measurable data that come to an entity's attention as a result of the following loss events:

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

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

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

b) Available for Sale Financial Assets

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

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

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

c) Other Equity Investments

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

Upon acquisition, they are classified into the following categories:

- available for sale financial assets, which can be classified as either non-current or current assets;
- Assets measured at fair value through profit or loss, classified as current assets if they are held for trading.

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

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

CASH AND CASH EQUIVALENTS

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

TRANSACTIONS IN CURRENCIES DIFFERENT FROM THE FUNCTIONAL CURRENCY

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

SHAREHOLDERS' EQUITY

Share Capital
This item represents the par value of the capital contributions provided by shareholders.

Additional Paid-in Capital
This item represents the amounts received by the Company for the issuance of shares at a price greater than their par value.

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

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

BORROWINGS AND OTHER FINANCIAL LIABILITIES

Borrowings and other liabilities are initially recognized at fair value, net of directly attributable incidental costs, and are later valued at amortized cost, by applying the effective interest rate method. If there is a change in the estimate of the expected cash flows, the value of the liability is recomputed to reflect this change, based on the present value of the new expected cash flows and the internal effective rate initially determined. Financial liabilities are classified into current liabilities, except for those with a contractual maturity of more than 12 months form the date of the financial statements and those for which the Company has an unconditional right to defer their payment by at least 12 months past the end of the reporting period.

Financial liabilities are recognized on the date the corresponding transactions are executed and are removed from the financial statements when they are extinguished or after the Group has transferred all of the risks and charges inherent in the financial instruments.

EMPLOYEE BENEFITS

Short-term benefits include wages, salaries, the corresponding social security obligations, unused vacation indemnities and incentives awarded in the form of bonuses payable within 12 months from the date of the financial statements. These benefits are accounted for as components of personnel expense in the period during which the employment services are rendered.

Post-employment benefits consist of two types: defined-contribution plans and defined-benefit plans.

In defined-contribution plans, contribution costs are recognized in profit or loss when incurred, based on the respective face value.

In defined-benefit plans, which includes the severance benefits owed to employees pursuant to Article 2120 of the Italian Civil Code (the "**TFR**"), the amount of the benefit payable to an employee can be quantified only after the end of the employment relationship and is tied to one or more factors that include age, years of service and compensation level; consequently, the corresponding cost is recognized on an accrual basis in the statement of comprehensive income based on an actuarial computation. The liability recognized in the financial statements for defined-benefit plans corresponds to the present value of the obligation on the date of the financial statements. Obligations under defined-benefit plans are determined each year by an independent actuary using the Projected Unit Credit Method.

The present value of a defined-benefit plan is determined by discounting to present value future cash flows at a rate equal to that of high-quality corporate bonds issued in euros and taking into account the duration of the corresponding pension plan.

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

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

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

The provisions for other liabilities and charges are recognized to cover losses and charges of a determined nature, the existence of which is certain or probable, but the amount and/or date of occurrence of which cannot be determined. These provisions are recognized only when there is a current statutory or constructive obligation that will cause a future outflow of economic resources as a result of past events and it is probable that the abovementioned outflow will be required to extinguish the obligation. The amount of the provisions represents the best estimate of the charge required to extinguish the obligation.

TRADE PAYABLES AND OTHER PAYABLES

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

REVENUES

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

DIVIDENDS

Dividends are recognized in the separate income statement in accordance with the accrual principle, i.e., in the period in which the right to receive them arises, following the approval of a dividend distribution resolution by the Shareholders' Meeting of the investee company.

COSTS

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

FINANCIAL CHARGES AND INCOME

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

INCOME TAXES

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

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

47.3. Recently Published Accounting Standards

Accounting standards, Amendments and Interpretations Applicable as of January 1, 2015

The accounting standards and interpretations the adoption of which is mandatory as of January 1, 2015 are listed below. Please note that these accounting standards and interpretations did not have any impact on the Group's Consolidated Financial Statements at December 31, 2015:

Description	**Endorsed as of the date of this document**	**Effective date of the principle**
Annual Improvements to IFRSs 2011-2013 Cycle	Yes	Years beginning on or after January 1, 2015

Accounting Standards, Amendments and Interpretations not yet Applicable for which the Group Did not Choose Early Adoption

The table below lists the international accounting standards, interpretations and amendments to existing accounting standards and interpretations or specific provisions set forth in principles and interpretations approved by the IASB, showing which ones were endorsed or not endorsed for adoption in Europe as of the date of this document:

Description	Endorsed as of the date of this document	Effective date of the principle
IFRS 9 Financial Instruments	No	Years beginning on or after January 1, 2018
IFRS 14 'Regulatory deferral accounts'	No	Years beginning on or after January 1, 2016
IFRS 15 Revenue from Contracts with customers	No	Years beginning on or after January 1, 2018
Amendment to IAS 19 regarding defined benefit plans	Yes	Years beginning on or after February 1, 2015
Annual Improvements to IFRSs 2010-2012 Cycle	Yes	Years beginning on or after February 1, 2015
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization	No	Years beginning on or after January 1, 2016
Amendments to IFRS 11: Accounting for Acquisitions of interests in joint operations	No	Years beginning on or after January 1, 2016
Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants	No	Years beginning on or after January 1, 2016
Amendments to IAS 27: Equity Method in Separate Financial Statements	No	Years beginning on or after January 1, 2016
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No	Years beginning on or after January 1, 2016
Annual Improvements to IFRSs 2012-2014 Cycle	No	Years beginning on or after January 1, 2016
Amendments to IFRS 10. IFRS 12. and IAS 28: Investment Entities: Applying the Consolidation Exception	No	Years beginning on or after January 1, 2016
Amendments to IAS 1: Disclosure Initiative	No	Years beginning on or after January 1, 2016
IFRS 16 Leases	No	Years beginning on or after January 1, 2019
Amendments to IAS 12: Recognition of deferred tax assets for unrealized losses	No	Years beginning on or after January 1, 2017
Amendments to IAS 7: Disclosure Initiative	No	Years beginning on or after January 1, 2017

The Group did not choose early adoption for accounting standards and/or interpretations the adoption of which will be mandatory for reporting period beginning after January 1, 2015.

The Group is in the process of assessing the effects of the abovementioned standards.

48. Financial Risk Management

48.1. Financial Risk Factors

The Company's operations are exposed to the following risks: market risk (defined as foreign exchange and interest rate risk), credit risk (regarding both regular sales transactions with customers and financing activities) and liquidity risk (regarding the availability of financial resources and access to the credit market and financial instruments in general).

The Company's objective is to maintain over time a balanced handling of its financial exposure, capable of ensuring that the structure of its liabilities is in harmony with the asset composition in its financial statements and delivering the necessary operating flexibility through the combined use of liquidity generated by current operating activities and bank financing.

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

The Company's financing policy and the management of the related financial risks are guided and monitored at the central level. Specifically, the central Finance Department is responsible for assessing and approving projected financing needs, monitoring developing trends and, when necessary, taking corrective action. In addition, the central Finance Department contributes to the development of the Company's financing and cash management policies, seeking to optimize the management of financial and cash flows and related risks. This activity is carried out in cooperation with the management of the Company and its subsidiaries, as all decisions are made specifically taking into consideration the Company's operating needs, as approved and revised by the Board of Directors.

The following section provides qualitative and quantitative disclosures on the impact of such risks on the Company.

MARKET RISK

Foreign Exchange Risk

The exposure to the risk of fluctuations in foreign exchange rates derives from the pursuit of activities in currencies different from the euro. The Company operates primarily in Italy and most of the revenues and purchases of services in foreign countries involve countries that are members of the European Union. Consequently, the Group is not exposed to the risk of fluctuations in the exchange rates of foreign currencies versus the euro..

Interest Rate Risk

The Company uses external financial resources in the form of borrowings and invests available liquid assets in bank deposits. Changes in market interest rates affect borrowing costs and the yields of different types of investments, with an impact on the level of the Company's financial charges and financial income. The Company, being exposed to fluctuations in interest rates insofar as they affect the measurement of debt related financial charges, regularly assesses its exposure to the risks of changes in interest rates.

All of the Company's liquid assets consist mainly of variable rate bank deposits and, consequently, their fair value approximates their carrying amount.

The Euribor is the interest to which the Company is most exposed.

CREDIT RISK

Financial Credit Risk

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

At December 31, 2015, the Company's liquid assets were invested in bank accounts with top-rated credit institutions.

Commercial Credit Risk

The commercial credit risk derives mainly from trade receivables, which at December 31, 2015 consisted exclusively of receivables owed by a subsidiary for the rebilling of intercompany services.

The following table provides a breakdown of trade receivables and other current receivables at December 31, 2015 grouped by days in arrears, net of the provision for impairment of receivables.

	At December 31, 2015	Current	90 days in arrears	From 90 to 240 days in arrears	More than 240 days in arrears
Trade receivables	74,725	74,725	-	-	-
Provision for impairment of receivables	-	-	-	-	-
Net amount	**74,725**	**74,725**	**-**	**-**	**-**
Other receivables	2,547,481	2,547,481	-	-	-
Total	**2,547,481**	**2,547,481**	**-**	**-**	**-**

LIQUIDITY RISK

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

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

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

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

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

48.2 Capital Management

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

48.3 Estimating Fair Value

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

49. Financial Assets and Liabilities by Category

The fair values of trade receivables, other receivables and other financial assets and of trade payables and other payables and other financial liabilities, listed among the "current" line items in the statement of financial position and valued by the amortized cost method, consisting mainly of assets underlying commercial transactions scheduled for settlement over the near term, did not differ appreciably from the respective carrying amounts at December 31, 2015.

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

The table that follows provided a breakdown by category of financial assets and liabilities at December 31, 2015:

	At December 31, 2015				
	Financial assets and liabilities measured at fair value though profit or loss	**Loans and receivables**	**Available-for-sale financial assets**	**Financial liabilities at amortized cost**	**Total**
Trade receivables		74,725			74,725
Tax receivables		658,678			658,678
Other receivables		2,547,481			2,547,481
Other current assets		2,220			2,220
Cash and cash equivalents		30,711,330			30,711,330
Total assets	**-**	**33,994,433**	**-**	**-**	**33,994,433**
Current financial liabilities				28,531,785	28,531,785
Trade payables				708,214	708,214
Tax payables				205,480	205,480
Other liabilities				2,122,786	2,122,786
Total liabilities	**-**	**-**	**-**	**31,568,264**	**31,568,264**

50. Estimates and Assumptions

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

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

(a) Impairment of assets

In accordance with the accounting principles applied by the Company, property, plant and equipment and intangible assets must be tested to determine if an impairment has occurred, which is recognized by means of a writedown, when there are indicators showing that it may be difficult to recover the net carrying amount of the assets through their use. The determination of the existence of such indicators requires, on the part of the Board of Directors, the development of subjective valuations, based on information available within the

Company and in the market and on past experience. Moreover, if it can be determined that a potential impairment may have occurred, the Company must quantify the impairment using appropriate valuation techniques. The correct identification of the elements indicating the existence of a potential impairment of property, plant and equipment, intangible assets and investment property and the estimates required to measure the impairment are based on factors that can vary over time, with an impact on the valuations and estimates made by the Board of Directors.

(b) Depreciation and Amortization

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

(c) Provision for Impairment of Receivables

The provision for impairment of receivables reflects estimates of projected losses for the Company's portfolio of receivables. Estimates and assumptions are revised periodically and the effects of any change are reflected in the income statement for the year to which they are attributable.

(d) Employee Benefits

The present value of the retirement benefit obligations recognized in the financial statements depends on actuarial computations and various assumptions taken into consideration. Any changes in these assumptions or the discount rate applied are promptly reflected in the computation of the present value and could have a significant impact on financial statement data. The assumptions used for actuarial computation purposes are reviewed each year.

The present value is determined by discounting future cash flows at an interest rate equal to that of high quality corporate bonds issued in the currency in which the liability will be settled and taking into account the duration of the corresponding pension plan. For additional information see Note 54 "Personnel Costs" and Note 70 "Employee Benefits."

Estimates and assumptions are reviewed periodically and the effects of any change are reflected immediately in profit or loss.

51. Revenues

A breakdown of "Revenues" is provided below:

	December 31, 2015	December 31, 2014
Sales in Italy	2,804,266	1,655,448
Total	**2,804,266**	**1,655,448**

Revenues refer to services rebilled to the Cerved Group S.p.A. subsidiary as part of the service contract for management holding company activities performed by the Group's Parent Company for the "Administration, Finance and Control", "Treasury", "Internal Auditing" and "Corporate Development" functions.

52. Cost of Raw Material and Other Materials

As detailed in the table below, this item refers mainly to the cost of consumables and promotional materials.

	December 31, 2015	December 31, 2014
Consumables	3,694	216
Promotional materials	-	2,993
Total	**3,694**	**3,209**

53. Cost of Services

A breakdown of cost of services is provided in the tale below.

	December 31, 2015	December 31, 2014
Tax, administrative and legal consulting services	716,241	293,425
Advertising and marketing expenses	22,680	21,072
Travel expenses and per diems	61,542	43,219
Civil liability insurance policies	38,015	2,389
Utilities	4,695	3,440
Training and recruitment	18,000	-
Nonrecurring costs	21,271	914,919
Total	**882,444**	**1,278,464**

“Cost of services” includes nonrecurring costs totaling 22 thousand euros. See Note 55 “Nonrecurring Income and Costs” for additional information.

54. Personnel Costs

A breakdown is as follows:

(in thousands of euros)	December 31, 2015	December 31, 2014
Salaries and wages	2,019,615	1,123,330
Social security charges	622,075	346,431
Retirement benefits	142,961	72,447
Total staff costs	**2,784,651**	**1,542,208**
Directors’ fees and contributions	943,748	707,261
Total fees	**943,748**	**707,261**
Total	**3,728,399**	**2,249,469**

Detailed information about “Retirement benefits” is provided in Note 70.

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

Average number of employees	December 31, 2015	December 31, 2014
Executives	4	4
Middle managers	11	6
Office staff	17	7
Total	**32**	**17**

55. Nonrecurring Income and Costs

In 2015, the Company reported the following nonrecurring income and cost items:

(i) 22 thousand euros for the costs incurred in 2015 for an incentive plan for management approved by the Shareholders' Meeting on December 14, 2015, which will go into effect in 2016.

(ii) 135 thousand euros for adjustments made to deferred tax assets and liabilities for the 24% corporate income tax (IRES) rate introduced with the 2016 Stability Law, which will be applicable starting on January 1, 2017. Please see Note 71 "Deferred tax assets and liabilities" for additional information.

In 2014, this item referred mainly to costs incurred to prepare for the stock listing process.

56. Other Operating Costs

A breakdown of this item is provided below:

	December 31, 2015	December 31, 2014
Rent	299,521	124,840
Automobile rentals and incidental costs	46,543	37,867
Bank fees and charges	30,837	1,165
Pro rata VAT	41,980	-
Sundry services	56,909	4,006
Other costs	7,935	1,481
Employee cafeteria expenses	31,975	7,638
Total	**515,701**	**176,997**

57. Depreciation and Amortization

Depreciation and amortization includes:

	December 31, 2015	December 31, 2014
Depreciation of property, plant and equipment	45,015	12,043
Total	**45,015**	**12,043**

See Note 61 later in this Report for additional information.

58. Financial Income

A breakdown of "Financial income" is provided in the table that follows:

	December 31, 2015	December 31, 2014
Bank interest earned	1,359	172
Other financial income	2,315	23,508
Dividends from subsidiaries	40,251,637	-
Total	**40,255,311**	**23,681**

Dividends from subsidiaries were distributed by the Cerved Group S.p.A. subsidiary pursuant to a resolution adopted by the Shareholders' Meeting on April 27, 2015.

59. Financial Expense

A breakdown of "Financial expense" is as follows:

	December 31, 2015	December 31, 2014
Bank interest paid	205	-
Bank fees and other interest paid	4,320	155
Interest paid under the Group cash pooling system	11,462	-
Total	**15,986**	**155**

60. Income Tax Expense

A breakdown of "Income tax expense" is provided below:

(in thousands of euros)	December 31, 2015	December 31, 2014
Deferred tax assets and liabilities	(676,475)	76,909
Benefit from filing a consolidated tax return	1,127,828	-
Total	**451,353**	**76,909**

The Company ended 2015 with a tax loss and consequently no tax liability was recognized for either corporate income tax (IRES) or regional tax (IRAP).

The benefit from filing a consolidated tax return refers to the Company's 2015 tax loss, mainly accrued due to the deductibility in one-fifth installments of the stock listing costs incurred the previous year and used to offset taxable income transferred by the subsidiaries pursuant to the contract for the consolidated tax return.

Also in 2015, the Company recognized in the income statement the impact of the adjustments made to deferred tax assets and liabilities for the new IRES rate that will go into effect on January 1, 2017, introduced by the 2016 Stability Law published in the *Official Gazette of the Italian Republic* on December 30, 2015, for a benefit of 135 thousand euros.

61. Property, Plant and Equipment

The table below show the changes the occurred in "Property, plant and equipment" during the reporting year:

	Other assets	Total
Balance at March 14, 2014	**-**	**-**
Additions	150,990	150,990
Depreciations	(12,043)	(12,043)
Balance at December 31, 2014	**138,947**	**138,947**
Additions	87,329	87,329
Depreciations	(45,015)	(45,015)
Balance at December 31, 2015	**181,262**	**181,262**
Breakdown:		
- Historical cost	*238,320*	*238,320*
- Accumulated depreciation	*(57,058)*	*(57,058)*

Additions to property, plant and equipment refer almost exclusively to purchases of automobiles given in use to some employees and cellular telephones for the balance.

At December 31, 2015 there were no restrictions on the ownership and possession of property, plant and equipment or purchase commitments

62. Investments in Associates

The Company holds the entire share capital of Cerved Group S.p.A. The details of the investee are listed below:

	Registered office	Share capital	2015 share-holders' equity	2015 net profit	% of control	Carrying amount at 12/31/15	Difference between carrying amount and shareholders' equity
Cerved Group S.p.A.	Milan	50,000,000	533,732,351	(410,364)	100.00%	582,567,500	(48,835,149)
Total						**582,567,500**	**(48,835,149)**

There were no changes in this equity investment during the year.

	Balance at December 31, 2015	Balance at December 31, 2014
Investment in in Cerved Group S.p.A.	582,567,500	582,567,500
Total	**582,567,500**	**582,567,500**

With regard to the difference between the carrying amount of the equity investment and the pro rata interest in shareholders' equity, it is worth mentioning that the decrease in shareholders' equity that occurred in 2015 was chiefly due to the distribution of dividends from the additional paid-in capital reserve.

On the date of the financial statements, management believes that there are strong reasons supporting the recoverability of the carrying amount of the equity investment, based on the positive performance of the business and the projected expansion plans. These conclusions were also supported by the results of an impairment test performed for each one of the cash generating units of the Cerved Group and described in the consolidated financial statements of the Cerved Group.

63. Trade Receivables

A breakdown of trade receivables is as follows:

	December 31, 2015	December 31, 2014
Trade receivables	74,725	1,090,850
Provision for impairment of receivables	-	-
Total	**74,725**	**1,090,850**

Trade receivables refer to the management holding company activities performed by the Company and rebilled to the Cerved Group subsidiary under a contract for the delivery of centralized function services.

There are no receivables with a remaining duration of more than five years or receivables denominated in a currency different from the euro.

64. Tax Receivables

A breakdown of "Tax receivables" at December 31, 2015 is provided below:

	December 31, 2015	December 31, 2014
VAT receivable	658,284	945,546
Other tax receivables	393	40
Total	**658,678**	**945,586**

65. Other Receivables

A breakdown of this item is as follows:

	December 31, 2015	December 31, 2014
Other receivables	12,258	82,545
Other receivables from related parties	59,841	2,510,549
Other receivables from related parties – consolidated tax return	2,475,383	-
Total	**2,547,481**	**2,593,094**

Other receivables refer to a receivable from subsidiaries that arose from the new agreement for the Group consolidated income tax return executed in September 2015 and valid for three years, from 2015 to 2017, pursuant to which Cerved Information Solutions S.p.A. is the consolidating entity and all of its subsidiaries, except Recus, are the companies being consolidated.

At December 31, 2014, receivables from related parties refer mainly to the remaining balance owed by Cerved Group S.p.A. for a loan it received in July 2014 in the amount of 10,800 thousand euros (Euribor average monthly % + spread of 0.80%), which was repaid in February 2015.

66. Other Current Assets

A breakdown of this item is provided below:

	December 31, 2015	December 31, 2014
Other prepaid commercial expenses	2,220	28,815
Total	**2,220**	**28,815**

Prepaid expenses relate to costs for services suspended and released to income on an accrual basis.

67. Cash and Cash Equivalents

"Cash and cash equivalents" consists mainly of amounts deposited in checking accounts at top credit institutions.

	December 31, 2015	December 31, 2014
Deposits in bank and postal accounts	30,710,782	1,970,158
Cash on hand	548	859
Total	**30,711,330**	**1,971,018**

The carrying amount of "Cash and cash equivalents" approximates its fair value; these items are not the subject of any utilization restriction.

See Note 69 for additional information about the Company's financial position.

68. Shareholders' Equity

A breakdown of shareholders' equity a December 31, 2015 is provided below:

	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit	Total shareholders' equity
Balance at March 14, 2014	**120,000**	**-**	**-**	**-**	**-**	**120,000**
Capital increase through conveyance of Cerved Group S.p.A. shares	49,880,000	-	317,687,500	-	-	367,567,500
Share capital increase	450,000	-	221,862,709	-	-	222,312,709
Total transactions with owners	***50,330,000***	***-***	***539,550,209***	***-***	***-***	***589,880,209***
Net profit	-	-	-	-	(1,964,300)	(1,964,300)
Actuarial gains (losses) on defined-benefit employee plans, net of tax effect	-	-	-	(26,373)	-	(26,373)
Net comprehensive result	***-***	***-***	***-***	***(26,373)***	***(1,964,300)***	***(1,990,672)***
Balance at December 31, 2014	**50,450,000**	**-**	**539,550,209**	**(26,373)**	**(1,964,300)**	**588,009,536**
Appropriation of result	-	-	(1,964,300)	-	1,964,300	-
Establishment of the statutory reserve	-	10,090,000	(10,090,000)	-	-	-
Dividend distribution	-	-	(39,975,000)	-	-	(39,975,000)
Net profit	-	-	-	-	38,319,691	38,319,691
Actuarial gains (losses) on defined-benefit employee plans, net of tax effect	-	-	-	1,686	-	1,686
Net comprehensive result	***-***	***-***	***-***	***1,686***	***38,319,691***	***38,321,377***
Balance at December 31, 2015	**50,450,000**	**10,090,000**	**487,520,910**	**(24,687)**	**38,319,691**	**586,355,913**

As of the date of these Financial Statements, the fully subscribed and paid-in share capital amounted to 50,450 thousand euros and was comprised of 195,000,000 common shares without par value.

With regard to the degree of availability of the components of shareholders' equity, the table below shows the status at the closing date of the financial statements:

	Amount	Usage option	Available amount	Distributable amount
Share capital	50,450,000	-	-	-
Statutory reserve	10,090,000	A,B	10,090,000	-
Additional paid-in capital	487,520,910	A,B,C	487,520,910	487,520,910
Other reserves	(24,687)	-	-	-
Total	548,036,222	-	457,610,910	487,520,910

Legend: *A For capital increases*
B To replenish losses
C For distribution to shareholders

69. Net Financial Debt

The table below presents the Group's net financial debt at December 31, 2015, determined in accordance with the provisions of Paragraph 127 of the recommendations provided by ESMA in Document No. 81 of 2011 in implementation of Regulation (EC) 809/2004:

	December 31, 2015	December 31, 2014
A. Cash	548	859
B. Other liquid assets	30,710,782	1,970,158
C. Securities held for trading	-	-
D. Liquidity (A)+(B)+(C)	**30,711,330**	**1,971,018**
E. Current loans receivable	-	2,323,508
F. Current bank debt	-	-
G. Current portion of non-current borrowings	-	-
H. Other current financial debt	(28,531,785)	-
I. Current financial debt (F)+(G)+(H)	**(28,531,785)**	**2,323,508**
J. Net current financial debt (I)+(E)+(D)	**2,179,545**	**4,294,526**
K. Non-current bank debt	-	-
L. Bonds outstanding	-	-
M. Other non-current financial debt	-	-
N. Non-current financial debt (K)+(L)+(M)	**-**	**-**
O. Net financial debt (J)+(N)	**2,179,545**	**4,294,526**

70. Employee Benefits

This item includes the provision for severance indemnities (TFR).

At December 31, 2015, the provision for severance indemnities amounted to 353 thousand euros. The table below shows the changes that occurred in this provision:

	Employee benefit
At March 14, 2014	**-**
Transferred personnel	256,238
Current cost	23,762
Utilizations	(3,905)
Financial charges	141
Actuarial losses/(gains)	36,378
Contributions added – Benefits paid	-
At December 31, 2014	**312,614**
Current cost	41,683
Financial charges	4,300
Actuarial losses/(gains)	(2,326)
Contributions added – Benefits paid	(2,883)
At December 31, 2015	**353,388**

The provision for severance indemnities (TFR) reflects the impact of the discounting process, as required by IAS 19.

The economic and demographic assumptions used for actuarial valuation purposes are listed below:

Discount rate	2.0%
Inflation rate	1.75%
Rate of wage growth	2.81%
Expected mortality rate	RG48 from Government Accounting Office
Expected disability rate	INPS Model 2010 projections
Expected resignations/advances (annual)	5.00%/3.00%

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

The table below provides a sensitivity analysis of the main actuarial assumptions included in the calculation model applied by taking the scenario described above as a baseline and increasing and decreasing the average annual discount rate, the average inflation rate and the turnover rate by a half, a quarter and two percentage points, respectively. The results obtained are summarized in the following table:

(in thousands of euros)	**Annual discount rate**		**Annual inflation rate**		**Annual turnover rate**	
	+0.50%	-0.50%	+0.25%	-0.25%	+2.00%	-2.00%
Past Service Liability	320,255	351,656	340,065	330,843	334,269	336,995

There are no defined-benefit plan assets.

71. Deferred Tax Assets and Liabilities

	December 31, 2015	**December 31, 2014**
Deferred tax assets	1,534,371	2,211,486
Total	**1,534,371**	**2,211,486**

The deferred tax assets mainly originate from the tax effect of the costs incurred for the stock listing process, which are taxed over five years under current tax laws. These deferred tax assets were recognized as of December 31,2014, as the Company's management believed that they would be recoverable in future years in the light of the prepared tax plan.

A breakdown of deferred tax assets at December 31, 2014 and 2015 is as follows:

	Balance at March 14, 2014	**Additions/ Reversals in profit or loss**	**Additions/ Reversals suspended in equity**	**Additions/ Reversals in comprehensive income**	**Balance at December 31, 2014**
Deferred tax assets					
IPO costs	-	-	2,124,572	-	2,124,572
Transactions taxed on a cash basis	-	76,909	-	-	76,909
TFR IAS 19	-	-	-	10,004	10,004
Total deferred tax assets	**-**	**76,909**	**2,124,572**	**10,004**	**2,211,486**

	Balance at December 31, 2014	Additions/ Reversals in profit or loss	Additions/ Reversals suspended in equity	Additions/ Reversals in comprehensive income	Balance at December 31, 2015
Deferred tax assets					
IPO costs	2,124,572	(666,343)	-	-	1,458,229
Transactions taxed on a cash basis	76,909	(10,132)	-	-	66,777
TFR IAS 19	10,005			(640)	9,365
Total deferred tax assets	**2,211,486**	**(676,475)**	**-**	**(640)**	**1,534,371**

72. Trade Payables

	December 31, 2015	December 31, 2014
Payables to outside suppliers	501,858	1,647,760
Payables to related parties	206,356	261,581
Total	**708,214**	**1,909,341**

There are no payables denominated in a currency different from the functional currency and there are no trade payables collateralized with Company assets or with a duration of more than five years.

73. Other Tax Payables

A breakdown of “Other tax payables” is provided below:

	December 31, 2015	December 31, 2014
Withholdings payable	103,881	91,334
Total	**103,881**	**91,334**

74. Other Liabilities

	December 31, 2015	December 31, 2014
Social security contributions payable	260,423	253,385
Payables owed to personnel	219,891	435,021
Other payables	530	1,900
Other payables owed to related parties	1,641,942	534,165
Total	**2,122,786**	**1,224,471**

At December 31, 2015, the main components of “Other payables” included:

- “Social security contributions payable” amounting to 260 thousand euros, for contributions attributable to 2015 not yet paid;
- “Payables owed to employees” for 220 thousand euros, consisting mainly of compensation attributable to 2015 not yet paid and accrued unused vacation days and fourteenth month bonus;
- For information about Payables owed to related parties” amounting to 1,642 thousand euros, please see Note 76 on related parties, keeping in mind that 1,245 thousand euros represents the liability for the consolidated Group income tax return.

75. Other Information

Contingent Liabilities

There are no pending judicial or tax proceedings that involve the Company.

Commitments

The Company is the lessee in leases for offices rented by the Cerved Group subsidiary. The commitments outstanding at December 31, 2015 under those leases are summarized below:

	December 31, 2015	December 31, 2014
Within 1 year	301,217	301,287
Between 2 and 4 years	913,805	914,018
More than 4 years	308,029	308,101
Total	**1,523,050**	**1,523,406**

Compensation of Directors and Statutory Auditors

Pursuant to law, the table below shows the compensation awarded to Directors and Statutory Auditors

First and last name	Post held	End of term of office	Fees for post held (3)	Fringe benefits	Bonus and other incentives	Other compensation	Total compensation
Fabio Cerchiai	Chairman independent	Approval of the financial statements at 12/31/16	200,000	-	-	-	200,000
Gianandrea De Bernardis	Chief Executive Officer	Approval of the financial statements at 12/31/16	350,000	-	242,000	20,000	612,000
Mara Anna Rita Caverni[1]	Independent Director	Approval of the financial statements at 12/31/16	50,000	-	-	-	50,000
Giorgio De Palma	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Andrea Ferrante	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Francisco Javier De Jaime Guijarro	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Giampiero Mazza	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Marco Nespolo	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Federico Quitadamo	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Aurelio Regina [2]	Independent Director	Approval of the financial statements at 12/31/16	50,000	-	-	-	50,000
Sabrina Delle Curti [6]	Director	Approval of the financial statements at 12/31/16	-	-	-	-	-
Total			650,000		242,000	20,000	912,000

First and last name	Post held	End of term of office	Fees for post held (3)	Fringe benefits	Bonus and other incentives	Other compensation	Total compensation
Paolo Ludovici	Chairman	Approval of the financial statements at 12/31/16	60,000	-	-	-	-
Ezio Maria Simonelli	Statutory Auditor	Approval of the financial statements at 12/31/16	40,000	-	-	-	-
Laura Acquadro [5]	Statutory Auditor	Approval of the financial statements at 12/31/16	40,000	-	-	-	-
Lucia Foti Belligambi	Alternate	Approval of the financial statements at 12/31/16	-	-	-	-	-
Renato Colavolpe	Alternate	Approval of the financial statements at 12/31/16	-	-	-	-	-
Total			140,000	-	-	-	-

Notes:
1. *Elected by the Shareholders' Meeting on April 30, 2014.*
2. *Elected by the Shareholders' Meeting on April 30, 2014.*
3. *Compensation on an annual basis determined by the Shareholders' Meeting of May 19, 2014 and the Board of Directors on May 28, 2014.*
4. *Board of Statutory Auditors elected by the Shareholders' Meeting of March 14, 2014.*
5. *Elected by the Shareholders' Meeting of May 28, 2014.*
6. *Appointed on September 22, 2015.*

Independent Auditors

Pursuant to Article 149–*duodecies*, Section Two, of Consob Resolution No. 11971 of May 14, 1999, as amended, the fees for the year owed to the Independent Auditors PricewaterhouseCoopers S.p.A. for services provided to the Parent Company Cerved Information Solutions S.p.A. at December 31, 2015 are listed below:

	PwC SpA	**Other entities of the PwC network**	**Total PwC network**
Auditing Services	79	-	79
- Certification services	-	-	-
Other services	4	192	196
- Other	*4*	*192*	196
Total	**83**	**192**	**275**

76. Related-party Transactions

The table below summarized transactions with related parties.

	Subsidiaries							**Board of Directors, general managers and executives with strategic responsibilitie s**	**Total**	**Total financial statement item**	**% of financial statement item**
	Cerved Group S.p.A.	**Finservice S.p.A.**	**Consit Italia S.p.A.**	**Cerved Rating Agency S.p.A.**	**Cerved Credit Management Group S.r.l.**	**Cerved Credit Management S.p.A.**	**Cerved Legal Services S.p.A.**				
Trade receivables											
At December 31, 2014	1,090,850	-	-	-	-	-	-	-	1,090,850	1,090,850	100.0%
At December 31, 2015	74,725	-	-	-	-	-	-	-	74,725	74,725	100.0%
Other non-current financial assets											
At December 31, 2014	-	-	-	-	-	-	-	-	-	-	0.0%
At December 31, 2015	-	-	-	-	-	-	-	-	-	-	0.0%
Other receivables											
At December 31, 2014	2,510,549	-	-	-	-	-	-	-	2,510,549	2,593,094	96.8%
At December 31, 2015	59,841	29,753	260,709	226,524	292,349	1,666,047	-	-	2,535,224	2,547,481	99.5%
Trade payables											
At December 31, 2014	(253,029)	-	-	-	(8,553)	-	-	(34,000)	(295,582)	(1,909,341)	15.5%
At December 31, 2015	(192,940)	-	-	-	(13,416)	-	-	-	(206,356)	(708,214)	29.1%
Financial liabilities											
At December 31, 2014	-	-	-	-	-	-	-	-	-	-	0.0%
At December 31, 2015	(28,531,785)	-	-	-	-	-	-	-	(28,531,785)	(28,531,785)	100.0%
Other liabilities											
At December 31, 2014	-	(254,495)	-	-	-	-	-	(402,993)	(657,488)	(1,224,471)	53.7%
At December 31, 2015	(1,191,902)	-	-	-	-	-	(54,054)	(395,986)	(1,641,942)	(2,122,786)	77.4%

Trade receivables and payables originate from regular commercial transactions executed during the year.

Other receivables reflect the effects of the introduction of a consolidated Group income tax return under a contract executed in September 2015.

The financial liabilities towards Cerved Group S.p.A. originate from cash pooling transactions.

	Subsidiaries		Board of Directors, general managers and executives with strategic responsibilities	Total	Total financial statement item	% of financial statement item
	Cerved Group S.p.A.	Cerved Credit Management Group S.r.l.				
2014 reporting year						
Revenues	1,655,448	-	-	1,655,448	1,655,448	100.0%
Other operating costs	(155,850)	(11,131)	-	(166,981)	(176,977)	94.4%
Personnel costs	-	-	(1,426,092)	(1,426,092)	(2,249,469)	63.4%
Financial income	-	-	-	-	-	0.0%
Financial charges	-	-	-	-	-	0.0%
2015 reporting year						
Revenues	2,804,266	-	-	2,804,266	2,804,266	100.0%
Other operating costs	(330,423)	(37,194)	-	(367,617)	(515,701)	71.3%
Personnel costs	-	-	(1,159,192)	(1,159,192)	(3,728,399)	31.1%
Financial income	2,137	-	-	2,137	40,255,311	0.0%
Financial charges	(11,462)	-	-	(11,462)	(15,986)	71.7%

	Subsidiaries					Senior management	Total	Total financial statement item	% of financial statement item
	Cerved Group S.p.A.	Finservice S.p.A.	Consit Italia S.p.A.	Cerved Rating Agency S.p.A.	Cerved Credit Management Group S.r.l.				
2015 reporting year									
Cash flow from operating activities	4,633,618	(284,248)	(260,709)	(226,524)	(324,680)	(1,200,199)	725,263	2,369,340	30.6%
Cash flow from investing activities	-	-	-	-	-	-	-	(83,640)	0.0%
Cash flow from financing activities	30,961,331	-	-	-	-	-	30,961,331	28,780,594	107.6%

Please note that:

- revenues refer to the rebilling of service costs;
- personnel costs refer to the fees of the Board of Directors
- other operating costs refer to the rebilling of rent, automobile expenses and employee cafeteria expenses.

Transactions with related parties were executed by the Company in the regular course of business on standard market terms and in the interest of the Company and the Group.

Transactions with senior management refer to Directors' fees and the compensation of executives with strategic responsibilities, which are analyzed below:

	Wages, salaries and social security contributions	Termination indemnity	Total
Directors' fees	(454.149)	-	(454.149)
Executives with strategic responsibilities	(705.043)	-	(705.043)
Total	**(1.159.192)**	**-**	**(1.159.192)**

77. Positions or Transactions Resulting from Atypical and/or Unusual Activities

Pursuant to CONSOB Communication No. DEM/6064293 of July 28, 2006, there were no atypical and/or unusual positions or transactions during the reporting year.

78. Events Occurring After December 31, 2015

See the information provided in the Report on Operations for a comment about significant transactions occurring after the date of these Consolidated Financial Statements.

Milan, March 16, 2016

The Board of Directors

by Fabio Cerchiai

Chairman

(Signed on the original)

CERTIFICATION PURSUANT TO ARTICLE 154 *BIS* OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998 (UNIFORM FINANCIAL CODE) AND ARTICLE 81-*TER* OF CONSOB REGULATION No. 11971 OF MAY 14, 1999, AS AMENDED

1. We, the undersigned Gianandrea De Bernardis, in my capacity as Chief Executive Officer, and Giovanni Sartor, in my capacity as Corporate Accounting Documents Officer, of Cerved Information Solutions S.p.A., taking into account the provisions of Article 154-*bis*, Sections 3 and 4, of Legislative Decree No. 58 of February 24, 1998, certify that the administrative and accounting procedures applied for the preparation of the Separate Financial Statements for the reporting year from January 1, 2015 to December 31, 2015:
   - are adequate in light of the characteristics of the business enterprise; and
   - were effectively applied.
2. The implementation the administrative and accounting procedures applied to prepare the Separate Financial Statements at December 31, 2015 did not uncover any significant findings.
3. We further certify that:
   - the Separate Financial Statements:
     i) were prepared in accordance with the applicable international accounting principles recognized in the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
     ii) are consistent with the data in the Group's books of accounts and other accounting records;
     iii) are suitable for providing a truthful and fair presentation of the financial position, earnings and cash flow of the issuer.
   - The Report on Operations provides a reliable analysis of the issuer's performance and result from operations, as well of its financial position, together with a description of the main risks and uncertainties to which it is exposed.

Milan, March 16, 2016

Gianandrea De Bernardis	***Giovanni Sartor***
Chief Executive Officer	Corporate Accounting Documents Officer
(Signed on the original)	(Signed on the original)

Auditors' reports

Report on the financial statements

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INDEPENDENT AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010

To the shareholders of
Cerved Information Solutions SpA

Report on the financial statements

We have audited the accompanying financial statements of Cerved Information Solutions SpA, which comprise the statement of financial position as of 31 December 2015, the statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors of Cerved Information Solutions SpA are responsible for the preparation of financial statements that give a true and fair view in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) drawn up pursuant to article 11, paragraph 3, of Legislative Decree No. 39 of 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

PricewaterhouseCoopers SpA

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Cerved Information Solutions SpA. as of 31 December 2015 and of the result of its operations and cash flows for the year then ended in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Report on compliance with other laws and regulations

Opinion on the consistency with the financial statements of the report on operations and of certain information set out in the report on corporate governance and ownership structure

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion, as required by law, on the consistency of the report on operations and of the information set out in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, which are the responsibility of the directors of Cerved Information Solutions SpA, with the financial statements of Cerved Information Solutions SpA as of 31 December 2015. In our opinion, the report on operations and the information in the report on corporate governance and ownership structure mentioned above are consistent with the financial statements of Cerved Information Solutions SpA as of 31 December 2015.

Milan, 5 April 2016

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers

Auditors' reports

Report on the consolidated statements

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INDEPENDENT AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE No. 39 OF 27 JANUARY 2010

To the shareholders of
Cerved Information Solutions SpA

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of the Cerved Information Solutions Group, which comprise the statement of consolidated financial position as of 31 December 2015, the statement of consolidated comprehensive income, the statement of changes in consolidated shareholders' equity and the statement of consolidated cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The directors of Cerved Information Solutions SpA are responsible for the preparation of consolidated financial statements that give a true and fair view in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA Italia) drawn up pursuant to article 11, paragraph 3, of Legislative Decree No. 39 of 27 January 2010. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on the auditor's professional judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view, in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Cerved Information Solutions Group as of 31 December 2015 and of the result of its operations and cash flows for the year then ended in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005.

Report on compliance with other laws and regulations

Opinion on the consistency with the consolidated financial statements of the report on operations and of certain information set out in the report on corporate governance and ownership structure

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion, as required by law, on the consistency of the report on operations and of the information set out in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree No. 58/98, which are the responsibility of the directors of Cerved Information Solutions SpA with the consolidated financial statements of the Cerved Information Solutions Group as of 31 December 2015. In our opinion, the report on operations and the information in the report on corporate governance and ownership structure mentioned above are consistent with the consolidated financial statements of the Cerved Information Solutions Group as of 31 December 2015.

Milan, 5 April 2016

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers

Statutory auditors' reports

REPORT OF THE BOARD OF STATUTORY AUDITORS

pursuant to Article 153 of Legislative Decree No. 58/1998 and Article 2429 of the Italian Civil Code

Dear Shareholders,
This report refers to the activities conducted by the Board of Statutory Auditors of Cerved Information Solutions S.p.A. (hereinafter the "Company" and jointly with its subsidiaries the "Group") for the financial year ended at 31 December 2015.

The Board of Statutory Auditors in office was appointed, for the three-year period 2014-2016, as follows: the Chairman of the Statutory Auditors, Mr. Paolo Ludovici, and the Statutory Auditor, Mr. Ezio Maria Simonelli, when the company was incorporated March 14, 2014 and the Statutory Auditor Mrs. Laura Acquadro by the Shareholders' Meeting of May 28, 2014, in compliance with the procedures set out in the Articles of the Company Bylaws and applicable regulations.

1. In carrying out supervisory and control activities, the Board of Statutory Auditors acknowledges that:

   a) it has monitored compliance with the law, Articles of the Company Bylaws and adherence to the principles of correct administration, pursuant to Article 2403 of the Italian Civil Code and Article 149 of Legislative Decree no. 58/1998 (hereinafter the "T.U.F") and in accordance with the requirements of Consob communication no. 1025564 of 6 April 2001 and subsequent amendments, taking into account the standards issued by the Italian association of chartered accountants;

   b) it has taken part in the meetings of the Board of Directors and the Control and Risk Committee and it has periodically received information from the directors about the general business performance and outlook, as well as the most significant economic, financial and capital transactions approved and implemented during the financial year, by the Company and Group companies, also in compliance with Article 150, paragraph 1 of the T.U.F. The Board of Statutory Auditors believes that the transactions approved and implemented comply with the law and with the Articles of Association and are not manifestly imprudent or risky, or in potential conflict of interest, or contrary to the resolutions approved by the Shareholders' Meeting or such that would compromise the integrity of the share capital. The resolutions of the Board of Directors are executed with the utmost compliance by management and by the organization;

   c) it has not found atypical and/or unusual transactions with Group companies, third parties or related parties, nor has it received indications of such from the Board of Directors, the independent auditors or the director of the internal control and risk management system. In the Report on Operations, the Board of Directors provided an appropriate description of the impact of the most significant operational, financial and balance-sheet transactions carried out as part of ordinary operations with subsidiaries under normal market conditions. Based on the results of the activities conducted by the Internal Audit department, the Board of Statutory Auditors also believes that any related-party transactions were adequately managed. The Board of Statutory Auditors wishes to point out that from 28 May 2014 the Company adopted procedures for related-party transactions in compliance with the requirements of Consob Regulation 17221 of 12 March 2010 and Consob Communication no. 10078683 of 24 September 2010, to prevent or manage transactions in which there are situations of conflict of interest or personal interest of the directors. Pursuant to Article 4 of the above-mentioned Regulation, the Board of Statutory Auditors verified that the procedures adopted complied with the principles of this Regulation, and checked that they were being followed;

d) it has reviewed and supervised the adequacy of the organizational structure of the Company with regard to competence, compliance with principles of correct administration, by gathering information from the heads of the competent corporate functions and holding meetings with representatives of the independent auditors, PricewaterhouseCoopers S.p.A., appointed to conduct the statutory audit, including for the purposes of exchanging of important data and information, from which no serious issues arose. In addition, no serious issues arose from the annual reports issued by the Board of Statutory Auditors of the subsidiaries;

e) it has evaluated and supervised, as far as its responsibility pursuant to Article 19 of Legislative Decree 39/2010 is concerned, the financial information process, the adequacy of the internal control, administrative and accounting systems, as well as the reliability of the latter for the purpose of providing a true and fair view of operations by:

i. the periodic exchange of information with the CEOs and, specifically, with the director in charge of preparing corporate accounting documents pursuant to Article 154-*bis* of the T.U.F.;
ii. the examination of the reports prepared by the head of the Internal Audit department including information on the outcome of any corrective measures undertaken following the audit activities;
iii. the acquisition of information from the heads of corporate functions;
iv. meetings and exchanges of information with the control and administrative bodies of the subsidiaries pursuant to paragraphs 1 and 2 of Article 151 of the T.U.F. during which the Board of Statutory Auditors acquired information about administrative and control systems and general business performance of the company.
v. performing detailed analysis of activities performed, and reviewing the results of the work of the external auditor;
vi. participating in the work of the Audit Committee, and when specific issues so required, jointly working with the committee on such issues.

From the work carried out, no irregularities were found that indicated inadequacies in the internal control and risk management system;

f) it has held meetings with the managers of the independent auditors, pursuant to Article 150, paragraph 3 of the T.U.F. and Article 19 of Legislative Decree no. 39/2010, during which no facts or situations emerged which should be highlighted in this report, and that it monitored events pursuant to Article 19 of Legislative Decree No. 39/2010;

g) it has monitored the implementation methods of the Code of Conduct for Listed Companies, promoted by Borsa Italiana S.p.A., adopted by the Company, under the terms illustrated in the Report on Corporate Governance and Ownership Structure approved by the Board of Directors on 16 March 2016. The Board of Statutory Auditors has also verified the correct application of the criteria and assessment procedures adopted by the Board of Directors for ascertaining the independence of its members. The Board of Statutory Auditors has also verified the compliance of the criteria of independence of its members, as required by the above-mentioned Code of Conduct, also acknowledging compliance with the limit on simultaneous offices set out in Article 144-*terdecies* of the Issuer Regulation adopted through Consob resolution 11971 of 14 May 1999;

h) it monitored the implementation of organizational measures related to the development of corporate activities.

The Board of Statutory Auditors noted that the Board of Directors meeting held on 13 March 2015 resolved to adopt The Organizational, Management and Control Model as of Decree 231/2001 and to appoint the related Supervisory Body; the Board of Statutory Auditors acknowledges that the Supervisory Body provided the requested reports and periodical information.

The Board of Statutory Auditors did not release its opinions pursuant to Article 2389 of the Italian Civil Code.

The Board of Statutory Auditors met six times in 2015, also attending the eleven meetings of the Board of Directors, the five meetings of the Remuneration and Appointments Committee and also the six meetings of the Control and Risk Committee.

Taking into account the information acquired, the Board of Statutory Auditors believes that the activities have been conducted in compliance with the principles of correct administration and that the organizational structure, system of internal control, and the accounting and administrative system are fully adequate for corporate requirements.

2. Based on information received, among the main economic and financial events, as described in the Report of the Board of Directors, the following in summary could be reported:

   a) on January 9, 2015, the Shareholders' Meetings of Cerved Group Spa and RLValue Srl approved the merger project of RLValue in Cerved Group Spa; the merger deed has been signed on 19 March 2015;

   b) on April 1, 2015, the Group has finalized , through its subsidiary Cerved Credit Management Group Srl, the acquisition by Credito Valtellinese Group of 100 % of the share capital of Finanziaria San Giacomo S.p.A.;

   c) on April 20, 2015 the associated Company Spazio Dati S.r.l. approved a capital increase of Euro 1 million, fully subscribed by the Shareholder Cerved Group SpA;

d) on May 21, 2015 the Shareholders' Meetings of Cerved Credit Management S.p.A. and San Giacomo Gestione Crediti S.p.A. approved the merger project of San Giacomo Gestione Crediti S.p.A. in Cerved Credit Management S.p.A.; the merger deed has been signed on 23 June 2015;

e) on July 24, 2015 Cerved Credit Management Group S.r.l. has acquired an additional stake of 1,2% of shares in the share capital of Recus S.p.A. by a minority shareholder ; as a result of this transaction , the controlling stake in Recus S.p.A. is increased to 81,2 %;

f) on July 30, 2015 Cerved Group S.p.A. signed a Loan Agreement in order to ensure more affordable (convenienti) credit lines, then finalized in the month of January 2016;

g) on August 26, 2015 the Director Mr. Edoardo Romeo has resigned from all positions held within the Group, as well as from the employment relationship as of Cerved Group S.p.A.;

h) on September 1, 2015 Mr Roberto Mancini took over as General Commercial Director of the Corporate Area;

i) on November 17, 2015 Cerved Group and Experian Italia have signed a strategic partnership agreement, finalized in January 2016 , in order to change the terms of an agreement signed in 2012 and expand collaboration;

j) during 2015 the majority shareholder Chopin Holdings S.a.r.l. left the share of the Company selling all of its ordinary shares, representing 55,72 % of the share capital of the Company (on May 21, 2015 sale of the 16,41% , on September 8, 2015 sale of 14,87 % and on November 26, 2015 sale of the remaining stake of 24,44 %), then the Company in fact became a public company with a broad shareholder and as of November 30, 2015 the Company is no longer subject to the direction and coordination of Chopin Holdings S.a.r.l. pursuant to article 2497 of Civil Code;

k) on December 14, 2015 the Shareholders' Meeting of Cerved Information Solutions approved, among others, to approve the adoption of an incentive plan, called "Performance Share Plan 2019-2021 ", aimed to some managers of the Group. As of December 31, 2015 this plan has not yet been assigned;

l) subsequent to fiscal year end, on January 11, 2016 the Directors Giorgio De Palma, Andrea Ferrante, Francisco Javier De Jaime, Giampiero Mazza and Federico Quitadamo resigned effective from the date of the next Shareholders' Meeting. On January 12, 2016, the Board of Directors, regarding their resignation, has decided to not co-opt new Directors but to resign all other Directors, in order to allow the next Shareholders' Meeting to appoint a new Board of Directors, considering the significant changes in the Shareholders structure of the Company;

m) on January 15, 2016 Cerved Group proceeded with the debt refinancing operation with two Facilities for a total of Euro 560 million (in addition to a revolving line of Euro 100 million), with a significant benefit for the Group in terms of lower interest payments in future years.

3. As far as relations with the independent auditors are concerned, the Board of Statutory

Auditors reports that:

a) the independent auditors PricewaterhouseCoopers S.p.A. on March 29, 2016 issued the "annual confirmation of independence", pursuant to Article 17, paragraph 9, a) of Legislative Decree no. 39/2010;

b) the independent auditors PricewaterhouseCoopers S.p.A. today released, pursuant to Articles 14 and 16 of Legislative Decree No. 39/2010, the reports which show:
i. that the separate and consolidated financial statements as at 31 December 2015 have been clearly prepared and are a true and fair view of the Company's and Group's balance sheet, financial situation, operating results, changes in shareholders' equity and cash flows for the Financial Year;
ii. the consistency of the Reports on Operations and the information in paragraph 1, c), d), f), l), m) and paragraph 2, b) of Article 123-*bis* of the T.U.F., in the Report on corporate governance and ownership structure, with the consolidated and separate financial statements;

c) in addition to the tasks required by the regulations for listed companies, as stated in the Notes to the financial statements, the independent auditors PricewaterhouseCoopers S.p.A. and the companies belonging to the PricewaterhouseCoopers S.p.A. network have been appointed to carry out services other than auditing, for a sum of € 345.000, compatible with the provisions of Article 17 of Legislative Decree no. 39/2010.
Also taking into account the above, the Board of Statutory Auditors believes that there are no critical issues with regard to the independence of PricewaterhouseCoopers S.p.A.;

d) during the year, the external auditor did not issue any opinions required by law since the prerequisites for issuing such opinions were not met.

4. The Board of Statutory Auditors acknowledges that the proposal of the Board of Directors to distribute dividend is not in contrast with the law or the Articles of the Company Bylaws, it provides for the use of amounts that are freely distributable by the Shareholders' Meeting and it is compatible with the Company's financial equilibrium.

5. The Board of Statutory Auditors is not aware of any facts or statements that should be reported to the Shareholders' Meeting. During the course of the work carried out, and on the basis of information obtained, no omissions, non-conformities, irregularities or other circumstances were identified that would require notification to the Supervisory Body or mention in this report. The Board of Statutory Auditors did not receive any complaints pursuant to Article 2408 of the Italian Civil Code neither any complaint from third parties.

6. The Board of Directors has handed over the financial statements and the Report on Operations to the Board of Statutory Auditors. To the extent of its authority, the Board of Statutory Auditors reports that the layouts used (IAS/IFRS- International Accounting Standards and International Reporting Standards) are in compliance with the law, that the accounting principles used, which are described in the notes to the financial statements, are appropriate for the activities and transactions carried out

by the Company, that the procedure adopted (impairment test) to identify any impairment losses on goodwill reported in the financial statements is appropriate, and that the financial statements correspond to the facts and information as identified by the Board of Statutory Auditors following its participation in meetings with corporate bodies and the supervisory activities undertaken.

7. Taking into account the results of the specific tasks performed by the external auditors in its audit of the accounting records and of the reliability of the company financial statements, as well as its own supervisory activities, the Board of Statutory Auditors expresses its favorable opinion concerning the approval of the company financial statements at 31 December 2015 and agrees with the proposal of the Board of Directors concerning the allocation of the net profit of the year and the distribution of a dividend.

Milan, 5 April 2016

The Board of Statutory Auditors

Dott. Paolo Ludovici

Dott. Ezio Maria Simonelli

Dott.ssa Laura Acquadro

CONOSCERE PER DECIDERE

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