Cerved Information Solutions S.p.A.

Financial statements as at December 31, 2014

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on operations

Corporate data

Registered office of the parent company

Cerved Information Solutions S.p.A.
Via San Vigilio 1
Milan

Legal data of the parent company

Share capital subscribed and paid-up €50,450,000

Milan Business Register No. 08587760961
Milan Administrative and Economic Index No. 2035639
Tax Code and VAT No. 08587760961
Corporate web site company.cerved.com

Company managed and coordinated by Chopin Holdings S.à.r.l.

Introduction

This Report on Operations refers to the individual and consolidated financial statements of Cerved Information Solutions S.p.A. (Cerved) Group as at December 31, 2014, prepared in accordance with the IAS/IFRS (International Accounting Standards e International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB) and approved by the European Union. The report should be read together with the Financial Statements and the respective Notes to the Financial Statements, which comprise the balance sheet for the period from March 14 to December 31, 2014.

Since the Company was incorporated on March 14, 2014, there are no comparative data.

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

Corporate bodies in office
Parent Company Cerved Information Solutions S.p.A.

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

Fabio Cerchiai	Independent Chairman
Gianandrea De Bernardis	Managing Director
Mara Anna Rita Caverni[1]	Independent 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
Edoardo Romeo	Director

Control and Risks Committee

Mara Anna Rita Caverni	Chairperson
Fabio Cerchiai	
Aurelio Regina	

Remuneration Committee

Aurelio Regina	Chairman
Mara Anna Rita Caverni	
Fabio Cerchiai	

Board of Statutory Auditors

Paolo Ludovici	Chairman
Ezio Simonelli	Statutory Auditor
Laura Acquadro[3]	Statutory Auditor
Lucia Foti Belligambi	Alternate Auditor
Renato Colavolpe[4]	Alternate Auditor

Independent Auditor
PricewaterhouseCoopers S.p.A.

Officer in charge of preparing the corporate accounting documents
Giovanni Sartor

[1] Appointed on April 30, 2014.
[2] Appointed on April 30, 2014.
[3] Appointed on May 28, 2014.
[4] Appointed on May 28, 2014.

Registered, operations and sales offices

Registered, central and operations office

Milan, Via San Vigilio 1

Operations offices

Brescia, Via Corfù 102

Bari, Piazza Aldo Moro 37

Bologna, Via Cairoli 9

Cluj (Romania), Str. Henri Barbusse 44-46

Mangone (CS), Zona Industriale Piano Lago

Oradea (Romania), Str. Piata Cetatii 3

Padua, Corso Stati Uniti 14bis

Pandino (CR), Via Milano 110

Pontedera, Via Salvo D’Acquisto 40/c

Rome, Via C. Colombo 149-115

Turin, Corso Vittorio Emanuele II 93

Villorba (TV), Viale della Repubblica 19/B

San Vito dei Normanni (BR), Piazza Carducci 27

Sassari, Via Oriani 2/8

Timisoara (Romania), Str. Paris 2°

Sales offices

Ancona, Via Sandro Totti 12/A

Bologna, Via della Salute 14

Genoa, Corso Buenos Aires 5

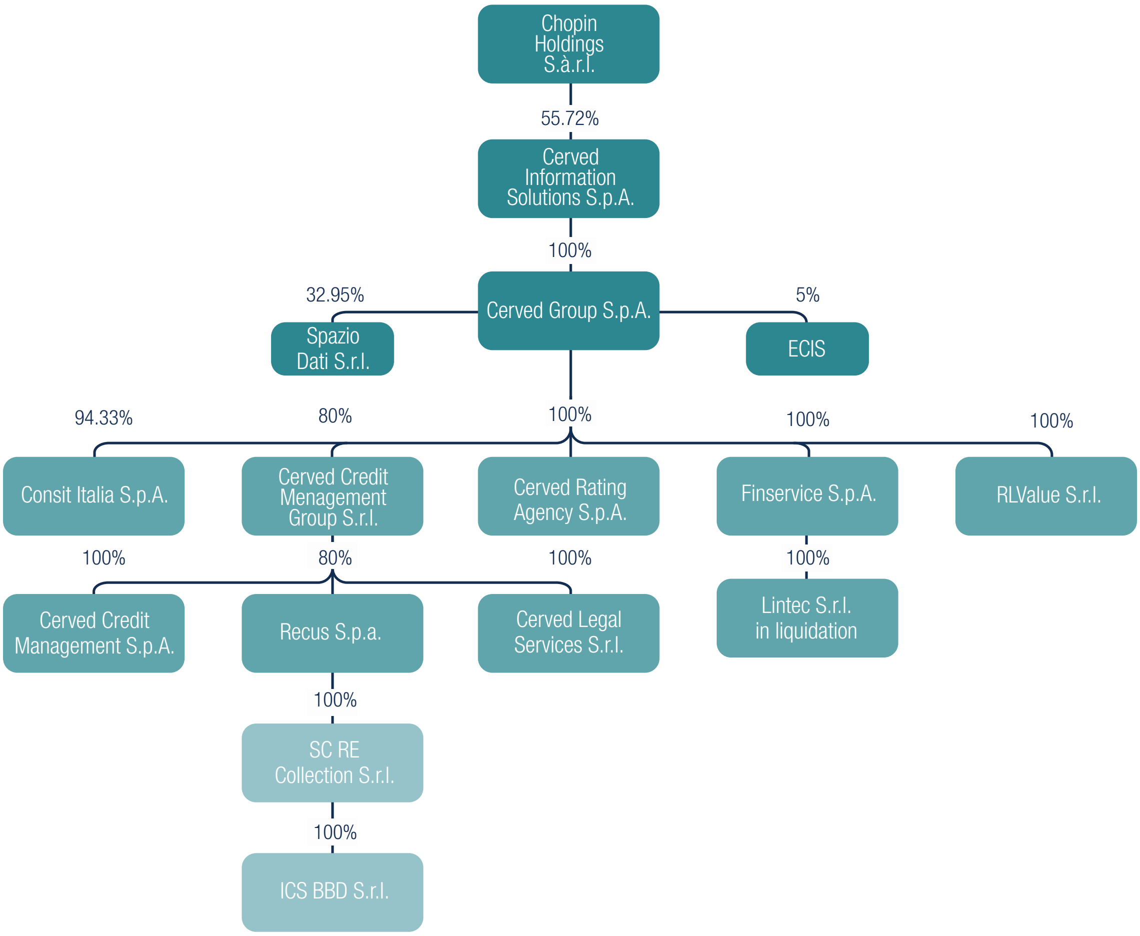
Naples, Galleria Vanvitelli 26

Prato, Via Ferrucci 203

Verona, Via della Meccanica 16

1. Group Structure

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



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

- from the end of financial year 2008 until February 27, 2013, the Group was controlled indirectly by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A., through the company Cerved Holding S.p.A. ("**Cerved Holding**");
- on February 27, 2013, investment funds managed or guided by subsidiaries or associates of CVC Capital Partners SICAV-FIS S.A, through the company Cerved Technologies S.p.A. (incorporated on January 9, 2013 and, in turn, controlled by Chopin Holdings S.à.r.l.), took over the entire capital of Cerved Holding. Subsequently, Cerved Holding and its subsidiary Cerved Group S.p.A. were merged by incorporation into Cerved Technologies S.p.A., which in turn was renamed Cerved Group S.p.A. (hereinafter "**Cerved Group**");
- on March 14, 2014, the company Cerved Information Solutions S.p.A. ("**CIS**" or the "**Company**") was incorporated and on March 28, 2014, by a contribution from the sole

shareholder Chopin Holdings S.a.r.l., it acquired 100% of Cerved Group (hereinafter, together with its subsidiaries, “**Cerved Group**” or the “**Group**”);

- on June 4, 2014, Borsa Italiana approved the admission for listing of the ordinary shares of Cerved Information Solutions S.p.A. on the *Mercato Telematico Azionario* (“MTA”) [Telematic Stock Market] and, on June 5, 2014, the CONSOB approved the information prospectus for the public offering. June 24, 2014 was the first day of trading of the Company’s shares on the MTA;
- on October 6, 2014, the Group completed the purchase of 80% of the company Recus S.p.A. through its subsidiary Cerved Credit Management Group S.r.l.;
- on October 21, 2014, the Group completed the purchase of the entire share capital of RLValue S.r.l. through Cerved Group S.p.A..

2. The economic context

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

GDP estimates and forecasts

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

Source: Ocse.

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

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

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

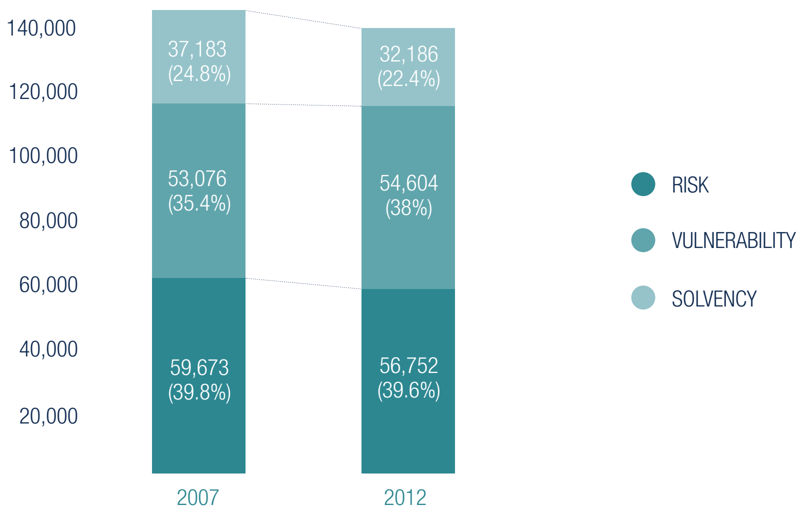
Macroeconomic scenario for Italy

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

Source: Banca d'Italia.

SMES PER ECONOMIC/FINANCIAL SCORE, 2007 AND 20122

-6,389 SMEs

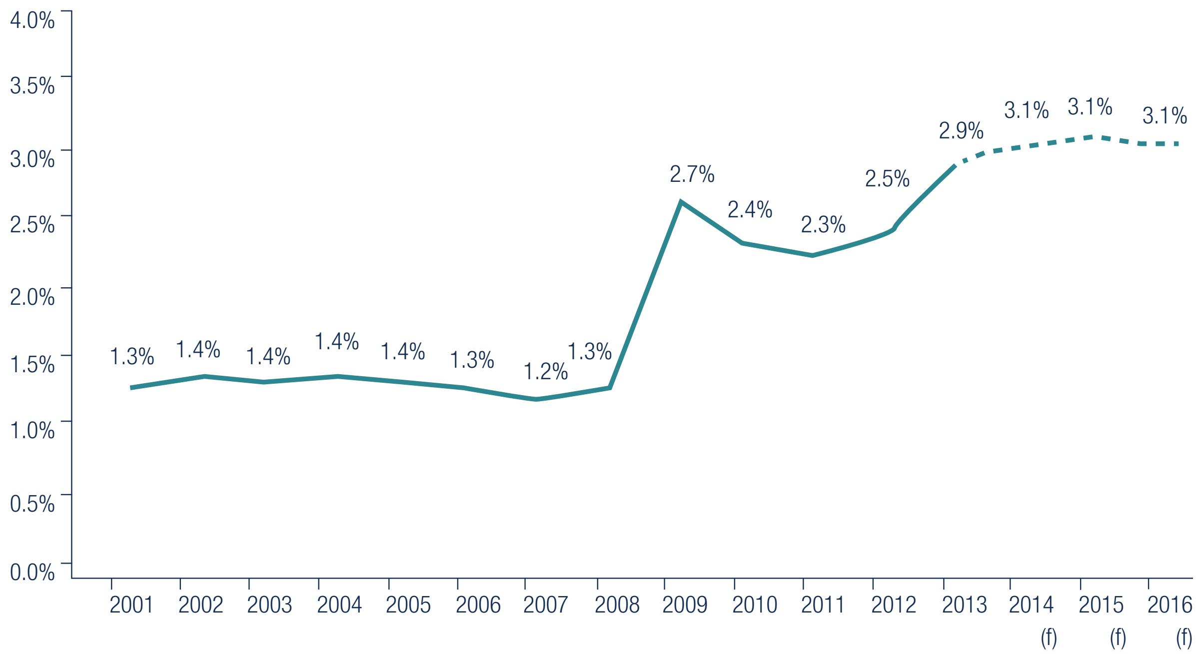


The prolonged crisis in the Italian economy, characterized by stagnant demand and credit restrictions, has had serious consequences on the business system, leading to a profound restructuring process. Margins have plummeted for companies that survived the crisis and over a fifth of SMEs active before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

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

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

RATES OF ENTRY IN NON-PERFORMING SME
FORECASTS TO 2016



3. Information on Operations

Foreword

In relation to the above and considering the fact that the Company was incorporated on March 14, 2014, the capital, economic and financial data reported in the consolidated financial statements are for the period from the date of incorporation of the Company (March 14, 2014) to December 31, 2014 and does not include comparative data.

In order to be able to provide financial information covering a twelve-month period which can be used for comparison with 2013, consequently allowing for a critical analysis of the Group's operating performance during the periods in question, the Report on Operations includes:

- a reclassified income statement for the period from January 1 to December 31, 2014 (hereinafter the "**aggregate as at December 31, 2014**") obtained from aggregating Cerved Group's consolidated financial information for the period from January 1 to March 31, 2014 with the consolidated financial information of CIS for the period from March 14 (date of incorporation) to December 31, 2014;
- a reclassified income statement for the period from January 1 to December 31, 2013 (hereinafter the "**added data as at December 31, 2013**") obtained by the adding the consolidated financial information of Cerved Holding for the period from January 1 to February 27, 2013 and the consolidated financial information of Cerved Group for the period from January 9, 2013 (date of incorporation) to December 31, 2013.

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

- for the period from January 1 to February 27, 2013, the activity of the Group currently belonging to Cerved Information Solutions S.p.A. was carried out through companies controlled directly or indirectly by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A.;
- for the period from January 9 to December 31, 2013, the activity of the Group currently belonging to Cerved Information Solutions S.p.A. was carried out through companies controlled directly or indirectly by investment funds managed or guided by subsidiaries or associates of CVC Capital Partners SICAV-FIS S.A.

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

The Group's Activity

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

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

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

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

a) Credit Information

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

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

Business Information

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

Ratings & Analytics

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

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

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

Real Estate

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

Consumer Information

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

b) Marketing Solutions

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

c) Credit Management

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

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

Summary data as at December 31, 2014

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

The tables below show the summary statement of comprehensive income as at December 31, 2014, in addition to the adjusted net profit statement, both compared with the previous year.

Summary consolidated income statement	***2014***	***%***	***2013***	***%***	***Change***	***Change %***
(In thousands of Euros)	***Aggregate***		***Added data***			
Total revenues and income	331,572	*100.0%*	313,660	*100.0%*	17,912	*5.7%*
EBITDA	160,067	*48.3%*	151,547	*48.3%*	8,520	*5.6%*
Operating profit	87,591	*26.4%*	81,394	*25.9%*	6,197	*7.6%*
Net profit	11,996	*4.1%*	7,964	*2.5%*	4,032	*50.6%*

Shown below is the method of arriving at adjusted net profit, used for purposes of showing the Group's operating performance, not including non-recurring events unrelated to operating activities. This indicator reflects the Group's performance in terms of income, minus non-recurring factors not closely related to core business activities and operations, thus allowing for a more homogeneous analysis of the Group's performance in the periods in question.

Adjusted net profit	***2014***	***2013***
(In thousands of Euros)	***Aggregate***	***Added data***
Net profit	**11,996**	**7,964**
Non-recurring items	4,492	7,409
Amortization of gains allocated to the Business Combination	42,877	39,403
Financing fees- amortized cost	3,370	4,078
Financial expenses - early discharge of debenture loan	11,090	-
Tax impact	(18,850)	(15,740)
Adjusted net profit	**54,975**	**43,034**
Adjusted net profit, minority shares	1,408	1,135
Adjusted net profit, Group share	**53,567**	**41,899**
Adjusted net profit, Group share % / Revenues	***16.2%***	***13.3%***

The adjusted net profit is the net profit from the aggregate income statement as at December 31, 2014 net of:

- non-recurring costs primarily concern expenses and commissions incurred for the Stock Market listing operation, expenses incurred for acquisitions during the period, and costs for early retirement incentives;
- depreciation and amortization of tangible assets recognized as a result of business combination transactions;
- financial expenses incurred in relation to the early pay-off of the variable-rate bond issue described in Note 15 to the consolidated financial statements and the related derivatives;
- financial expenses incurred in connection with the bond issue and recognized on the income statement according to the amortized cost method;
- tax impact of the items described above.

The greatest contribution to overall growth is derived from the Credit Management segment in 2014, thanks in part to the acquisition of Recus S.p.A., whose contribution to the Group's results was limited to the period from the date of acquisition (October 6, 2014) to December 31, 2014.

Revenue stagnation in the Credit Information segment reflects the difficult economic situation in Italy both in the industrial and banking sectors.

The Group's operating leverage and prudent handling of costs in each business area still allowed EBITDA to grow at an interesting rate.

Cash generation during 2014 was positive and enabled the Group to achieve a ratio between net financial debt and EBITDA of 3.0x.

Group results as at 31 December, 2014

		A		B= C+D		C	D	A-B	(A-B)/B %
	Notes	*December 31, 2014*	*%*	*December 31, 2013*	*%*	*Period from January 9 to December 31, 2013*	*Period from January 1 to February 27, 2013*	*Change*	*Change %*
(in € thousands)		*Aggregate*		*Added Data*		*After Acquisition*	*Before Acquisition*		
Revenues		331,319	*99.9%*	313,478	*99.9%*	267,374	46,104	17,841	*5.7%*
Other income		253	*0.1%*	182	*0.1%*	165	17	71	*39.0%*
Total revenues and income		**331,572**	*100.0%*	**313,660**	*100.0%*	**267,539**	**46,121**	**17,912**	*5.7%*
Raw materials and other costs		7,014	*2.1%*	2,811	*0.9%*	2,702	109	4,203	*149.5%*
Cost of services		76,299	*23.0%*	77,600	*24.7%*	65,801	11,799	(1,301)	*-1.7%*
Personnel costs		73,731	*22.2%*	67,235	*21.4%*	56,863	10,372	6,496	*9.7%*
Other operating costs		8,150	*2.5%*	8,060	*2.6%*	6,966	1,094	90	*1.1%*
Impairment of receivables and other accruals		6,310	*1.9%*	6,407	*2.0%*	5,470	937	(97)	*-1.5%*
Total operating costs		171,505	*51.7%*	162,113	*51.7%*	137,802	24,311	9,392	*5.8%*
EBITDA	**(1)**	**160,067**	*48.3%*	**151,547**	*48.3%*	**129,738**	**21,809**	**8,520**	*5.6%*
Depreciation and amortization		67,984	*20.5%*	62,744	*20.0%*	55,468	7,276	5,240	*8.4%*
Operating profit before non-recurring items		**92,083**	*27.8%*	**88,803**	*28.3%*	**74,270**	**14,533**	**3,280**	*3.7%*
Non-recurring items	**(2)**	4,492	*1.4%*	7,409	*2.4%*	6,771	638	(2,917)	*-39.4%*
Operating profit		**87,591**	*26.4%*	**81,394**	*25.9%*	**67,499**	**13,895**	**6,197**	*7.6%*
Financial income		1,083	*0.3%*	848	*0.3%*	777	71	235	*27.7%*
Financial expenses		(54,593)	*-16.5%*	(59,599)	*-19.0%*	(52,957)	(6,642)	5,006	*-8.4%*
Non-recurring financial expenses		(10,094)	*-3.0%*	-	*0.0%*	-	-	(10,094)	*NA*
Tax for the period		(11,991)	*-3.6%*	(14,679)	*-4.7%*	(11,379)	(3,300)	2,688	*-18.3%*
Net profit		**11,996**	*3.6%*	**7,964**	*2.5%*	**3,940**	**4,024**	**4,032**	*50.6%*

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

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

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

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

(i) Revenues in the Credit Information segment increased from €264,739 thousand in 2013 to €264,479 thousand in 2014, recording an increase in absolute terms of €260 thousand (+0.1%):
Performance in the Credit Information business segment was stable with opposite results between the Corporate and Financial Institutions segments. The Corporate segment grew by 3.3% reflecting the impact of the difficult macroeconomic situation on customers, in addition to the integration of Cerved Data Services (acquired in March 2013) and the launch of the new Enterprise Resource Planning system at the end of 2013. Both projects were completed by the fourth quarter of 2014.
The Financial Institutions segment fell by 3.4% as a result of the contraction in volumes in the banking sector due, primarily, to underwriting activity and the renegotiation and respective extension of some important contracts during 2013.

(ii) Revenues in the Marketing Solutions segment increased by €1,956 thousand (+15.3%), also as a result of the integration in the corporate sales network and the continual expansion and innovation of the product range.

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

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

All of the Group's business segments recorded EBITDA growth. The largest contribution derived from the Credit Management and Marketing Solutions segments which have lower margins compared with Credit Information, while still keeping the Group's total EBITDA margin unchanged compared with the previous year.

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

"**Operating expenses**" increased from €162,113 thousand in 2013 to €171,505 thousand in 2014, an increase of €9,392 thousand, or 5.8%, as described below:

- raw materials and other costs increased by €4,203 thousand, from €2,811 thousand in 2013 to €7,014 thousand in 2014. This increase is primarily due to the performance of cost of sales relative to the Remarketing activity carried out by the subsidiary Cerved Credit Management Group S.r.l. through the Markagain division;

- costs of services decreased by €1,301 thousand, from €77,600 thousand in 2013 to €76,299 thousand in 2014. This performance is primarily due to positive results from production efficiency processes following the acquisitions made in previous years;
- personnel costs increased by €6,496 thousand, from €67,235 thousand in 2013 to €73,731 thousand in 2014. This increase is mainly attributable to the increase in labor costs as a result of:
  - the 2014 full-year effect of the inclusion within the scope of consolidation of Cerved Data Services, acquired during the first quarter of 2013;
  - increase due to significant hires made during the period;
  - the impact in the fourth quarter of 2014 of the entry of personnel relative to the two newly acquired companies Recus and RLValue.
- other operating expenses increased by €90 thousand, from €8,060 thousand in 2013 to €8,159 thousand in 2014;
- provisions for risks and bad debt decreased by €97 thousand, from €6,407 thousand in 2013 to €6,310 thousand in 2014;
- depreciation and amortization increased by €5,240 thousand, from €62,744 thousand to €67,984 thousand in 2014. This increase was due to:
  - the effects over 12 months in 2014 of the purchase price allocation process relative to Cerved Holding business combination completed in February 2013;
  - the completion of the purchase price allocation process relative to Recus business combination completed in October 2014.

Expenses for “**non-recurring items**” decreased by €2,917 thousand, from €7,409 thousand in 2013 to €4,492 thousand in 2014, and mainly concerned:

- expenses incurred by the Parent Company for listing-related marketing and advertising activities;
- expenses incurred by the Group for the business combinations carried out during the period;
- costs for retirement incentives paid to some employees in connection with the process of integrating companies in the Group.

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

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

“**Financial expenses**” increased by €5,088 thousand, from €59,599 thousand in 2013 to €64,687 thousand in 2014, and include a non-recurring item, amounting to €10,094 thousand, relative, (i) for €2,500 thousand, to additional financial expenses paid for the early repayment of the variable-rate bond issue and, (ii) for €7,594 thousand, to accessory expenses associated with the bond issue, initially recognized as a reduction thereof, which were reversed on the income statement for the portion of the financial liability repaid in advance as at June 30, 2014.

“**Taxes for the period**” decreased by €2,688 thousand, from €14,679 thousand in 2013 to €11,991 thousand in 2014, mainly due to the recognition of prepaid taxes for €2,779 thousand relative to the future deductibility of interest liabilities for the previous year, deemed recoverable following the early repayment of part of the bond issue and the Group’s new financial structure.

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

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

(In thousands of Euros)	**Period from January 1 to December 31, 2014 Aggregate**				**Period from January 1 to December 31, 2013 Added data**			
	Credit Information	**Marketing Solutions**	**Credit Management**	**Total**	**Credit Information**	**Marketing Solutions**	**Credit Management**	**Total**
Revenues per segment	264,739	14,740	53,278	332,758	264,479	12,784	36,617	313,880
Intersegment revenues	(150)	-	(1,288)	(1,438)	-	-	(402)	(402)
Total revenues with third parties	**264,589**	**14,740**	**51,990**	**331,319**	**264,479**	**12,784**	**36,215**	**313,478**
EBITDA	**142,137**	**6,762**	**11,168**	**160,067**	**139,296**	**4,662**	**7,589**	**151,547**
% of revenues of the individual business unit	*53.7%*	*45.9%*	*21.5%*	*48.3%*	*52.7%*	*36.5%*	*21.0%*	*48.3%*
Non-recurring income (expenses)				(4,492)				(7,409)
Depreciation and amortization				(67,984)				(62,744)
Operating profit				**87,591**				**81,394**
Portion of results from investments in equity consolidated companies				61				166
Financial income				1,022				682
Financial expenses				(54,593)				(59,599)
Non-recurring financial expenses				(10,094)				-
Profit before taxes				**23,988**				**22,643**
Taxes				(11,991)				(14,679)
Net profit				**11,996**				**7,964**

Credit Information

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

Marketing Solutions

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

Credit Management

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

The growth in assets under management increased, rising from €1.5 billion in 2011 to €10.3 billion in 2014, a trend which is expected to continue given the tendency with non-performing bank loans and the activities banks are launching: transfer of receivables portfolios, spin-offs of business units associated with the management of disputes, outsourcing of the management of certain types of loans or parts of the recovery process.

Financial standing of the Group

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

(In thousands of Euros)	**As at December 31 2014**
Net invested capital	
Net working capital	5,722
Non-current assets	1,223,365
Non-current liabilities	(136,361)
Total Net invested capital	**1,092,726**
Funding sources	
Shareholders’ equity	605,130
Net financial debt	487,596
Total funding sources	**1,092,726**

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

(In thousands of Euros)	**As at December 31 2014**
Net working capital	
Inventories	733
Trade receivables	145,274
Trade payables	(32,356)
Deferred revenue liability, not including commercial costs	(73,259)
Commercial net working capital (A)	**40,394**
Other current receivables	7,086
Net current tax payables	(18,782)
Other current liabilities, not including “Deferred revenue liability “	(22,974)
Other net working capital items (B)	**(34,671)**
Net working capital (A + B)	**5,722**

At December 31, 2014, net working capital reached a positive amount of €5,722 thousand. Below are some comments regarding the performance of net working capital items, with reference to changes compared with Cerved Group balance sheet data as at December 31, 2013:

- trade receivables decreased from €151,474 thousand as at December 31, 2013 to €145,274 thousand as at December 31, 2014, decreasing by €6,200 thousand, but with an organic decrease not including acquisitions of €16,138 thousand; this decrease was due to an effective recovery activity pursued during the year to reduce investment in working capital;

- trade payables rose from €30,135 thousand as at December 31, 2013 to €32,356 thousand as at December 31, 2014, increasing by €2,221 thousand due to business combinations during the year and payables still outstanding with certain suppliers for services carried out for assisting in the listing process;
- deferred revenue liabilities, not including the respective commercial costs, which refer to services invoiced but not yet carried out, decreased by €9,825 thousand, as a result of the growth trend in the consumption of prepaid services invoiced in the previous year.

Non-current assets amounted to €1,223,365 thousand as at December 31, 2014 and mainly include intangible assets and goodwill.

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

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

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

Group net financial debt

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

(In thousands of Euros)	**As at December 31 2014**
Net financial position	
A. Cash	24
B. Cash equivalents	46,044
C. Securities held for trading	-
D. Cash and cash equivalents (A)+(B)+(C)	**46,068**
E. Current loans receivable	
F. Current bank debt	(1,875)
G. Current portion of non-current borrowings	(14,609)
H. Other current financial debt	(1,271)
I. Current financial debt (F)+(G)+(H)	**(17,755)**
J. Net current financial debt (D) + (I)	**28,313**
K. Non-current bank debt	(163)
L. Bonds outstanding	(515,231)
M. Other non-current financial debt	(515)
N. Non-current financial debt (K)+(L)+(M)	**(515,909)**
O. Net financial debt (J)+(N)	**(487,596)**

As at December 31, 2014, the Group's Net Financial Debt stood at €487.6 million compared with €512.1 million as at 30 June 2014 and €722.2 million as at December 31, 2013 (before the issue of 45 million shares in the listing process). The ratio between Net Financial Debt and EBITDA in the last twelve months fell to 3.0x as at December 31, 2014 from 3.3x as at June 30, 2014 and 4.8x as at December 31, 2013.

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

Data on the financial standing of the Parent Company

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

Statement of financial position of Cerved Information Solutions S.p.A. *(In thousands of Euros)*	**As at December 31, 2014**
Net invested capital	
Net working capital	1,433
Non-current assets	584,918
Non-current liabilities	(313)
Total Net invested capital	**586,039**
Funding sources	
Shareholders' equity	588,010
Net financial debt	(1,971)
Total funding sources	**586,039**

Summary income statement of Cerved Information Solutions S.p.A. *(In thousands of Euros)*	**Year ending December 31, 2014**
Total revenues and income	**1,655**
Raw materials and other costs	3
Cost of services	1,278
Personnel costs	2,249
Other operating costs	177
Depreciation and amortization	12
Operating profit	**(2,064)**
Financial expenses and other net expenses	23
Result before taxes	**(2,041)**
Taxes	77
Result for the period	**(1,964)**

4. Transactions with Related Companies

In observance of the provisions of the Regulation on related-party transactions adopted by CONSOB Resolution No. 17221 of March 12, 2010 and subsequent amendments and supplements, Cerved Information Solutions S.p.A. has adopted the procedure governing Related-Party Transactions (the "Related Parties 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 by independent directors and entry into force as of the date of admission for listing of the shares of the Company on the *Mercato Telematico Azionario* [Telematic Stock Market], organized and managed by Borsa Italiana S.p.A.

The aim of the procedure is to ensure transparency and the substantial and procedural propriety in transactions carried out with related parties, and is published on the Company's web site, *company.cerved.com*, in the "Governance" section.

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

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

(In thousands of Euros)	Associates		Board of directors, general managers, executives with strategic responsibilities	Spazio Dati share-holders	Total	Total reporting item	% of reporting item
	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
Trade receivables							
As at December 31, 2014	130	214	-	-	344	145,274	*0.2%*
Other non-current financial assets							
As at December 31, 2014	-	-	657	250	907	10,718	*8.5%*
Other receivables							
As at December 31, 2014	16	-	-	-	16	4,852	*0.3%*
Trade payables							
As at December 31, 2014	-	(214)	(33)	-	(247)	(32,356)	*0.8%*
Other payables							
As at December 31, 2014	-	-	(1,230)	-	(1,230)	(102,966)	*1.2%*

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

(In thousands of Euros)	Associates		Board of directors, general managers, executives with strategic responsibilities	Spazio Dati share-holders	Total	Total reporting item	% of reporting item
	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
Period from March 14 to December 31, 2014							
Revenues	229	175	-	-	404	252,050	*0.2%*
Portion of results from investments in 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)	*6.0%*
Financial income	-	-	32	-	32	977	*3.3%*

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

(In thousands of Euros)	Associates		Board of directors, general managers, executives with strategic responsibilities	Spazio Dati share-holders	Total	Total reporting item	% of reporting item
	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
Period from March 14 until December 31, 2014							
Cash flow from operating activities	89	159	(3,258)	-	(3,010)	112,564	(2.7%)
Cash flow from investing activities	32	(800)	-	-	(768)	(4,071)	*18.9%*
Cash flow from financing activities	-	-	-	(250)	(250)	(62,426)	*0.4%*

Top management

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

(In thousands of Euros)	Wages, salaries & social contributions	Severance pay	Total
Directors' fees	1,069	-	1,069
Other executives with strategic positions	2,220	128	2,348
Total	**3,289**	**128**	**3,417**

5. Significant events during the year

During 2014, the company completed the following extraordinary transactions:

(i) on March 14, 2014, the company Cerved Information Solutions S.p.A. was incorporated, and on March 28, 2014, by means of a contribution from the sole shareholder Chopin Holdings S.a.r.l., it acquired 100% of Cerved Group;

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

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

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

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

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

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

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

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

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

6. Listing process on Borsa Italiana's MTA

The Board of Directors' meeting of CIS held on March 25, 2014 resolved to approve an application for the admission to listing of the ordinary shares of Cerved Information Solutions S.p.A. on the *Mercato Telematico Azionario* [Telematic Stock Market], organized and managed by Borsa Italiana S.p.A..

On the same date, the Extraordinary Shareholders' Meeting of the Company resolved the increase of capital of up to €50,700,000 to service the listing.

The global offering of Company shares consisted of a Public Subscription Offering and an Initial Public Offering intended for the general public in Italy and a concurrent private placement reserved for:

- qualified investors in Italy and foreign institutional investors pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended, with the exclusion of Canada, Japan and Australia and any other country in which the offering of financial instruments is not allowed without authorizations from the relevant authorities, notwithstanding any exemptions provided for by the applicable laws; and
- qualified institutional buyers in the United States pursuant to Rule 144 A of the United States Securities Act of 1933, as subsequently amended.

The application for admission to listing on the MTA of the ordinary shares of the Company was filed with Borsa Italiana S.p.A. on April 2, 2014. On the same date, the notice provided for by Article 94 of the Consolidated Finance Act concerning the aforementioned public offering was filed with the CONSOB.

On June 4, 2014, Borsa Italiana approved the admission to listing on the MTA of the ordinary shares of Cerved Information Solutions S.p.A. On 5 June 2014, the CONSOB approved the information prospectus on the public offering.

The first day of trading of the Company's shares on the MTA was June 24, 2014.

On July 4, 2014, an entry was made in the Milan Business Register certifying the effective implementation of the capital increase approved through the issue of 45,000,000 shares to service the Initial Public Offering, after which the share capital of CIS amounted to €50,450,000, divided into 195,000,000 ordinary shares without par value.

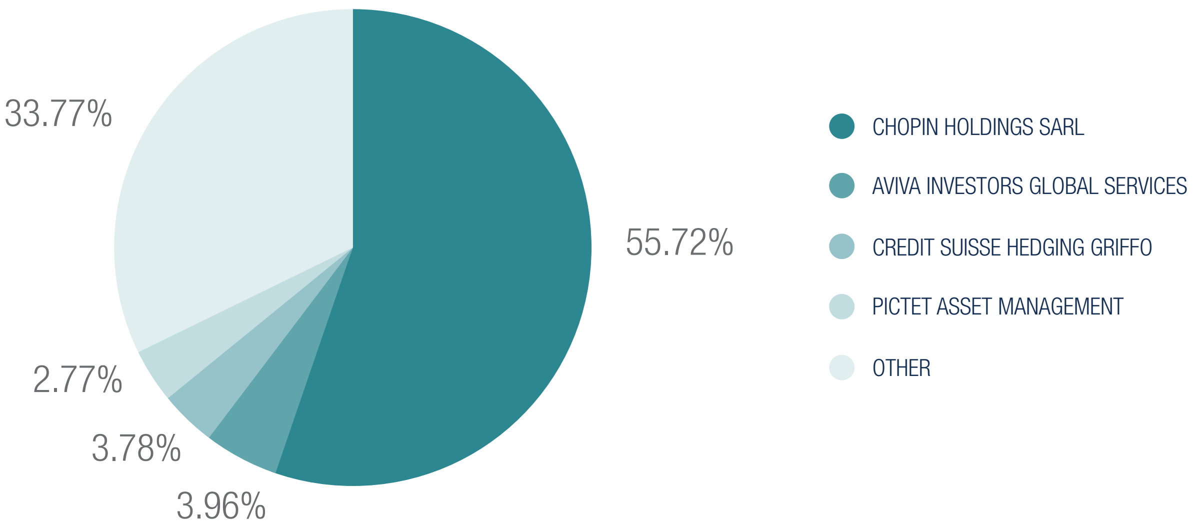
On July 24, 2014, the Joint Global Coordinators (Banca IMI, JP Morgan, Mediobanca Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking) partially exercised the greenshoe option for 2,345,000 shares, or approximately 20% of the shares under the over-allotment option.

The settlement of the shares under the greenshoe option took place on July 29, 2014.

Including the greenshoe option, the Global Offering therefore involved 86,345,000 shares of Cerved Information Solutions S.p.A., or 44.28% of the post-offering share capital, valued at €440.36 million.

Shown below is the composition of the shareholders as at December 31, 2014 as it appears in the shareholders' ledger, as supplemented by notices received and other available information (ordinary shares):

AZIONARIATO CERVED INFORMATION SOLUTION S.P.A.
AS AT DECEMBER 31, 2014



7. Significant events after the end of the year

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

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

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

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

8. Business outlook

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

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

9. Main risks and uncertainties

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

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

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

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

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

10. Information on treasury shares and parent company shares

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

11. Financial instruments

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

12. Information concerning the environment

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

13. Information on Corporate Governance

The Company has brought its system of corporate governance in line with the provisions on the subject set out in Legislative Decree No. 58/1998 (“**TUF**” [Consolidated Finance Act]) and in the Corporate Governance Code for listed companies approved in December 2011 by the Corporate Governance Committee (the “**Corporate Governance Code**”).

The Extraordinary Shareholders’ Meeting of the Company held on March 25, 2014 adopted draft articles of association, which became effective on June 24, 2014, the date of the start of trading of the Company’s shares on the *Mercato Telematico Azionario* (“**MTA**”) [Telematic Stock Market].

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

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

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 including information on the ownership structure, including the main governance practices applied and the characteristics of the risk management and internal control system relative to the financial reporting process.

The aforementioned Report, approved by the Board of Directors on March 13, 2015, is available on the Company's website company.cerved.com in the Governance section.

14. Research and Development

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

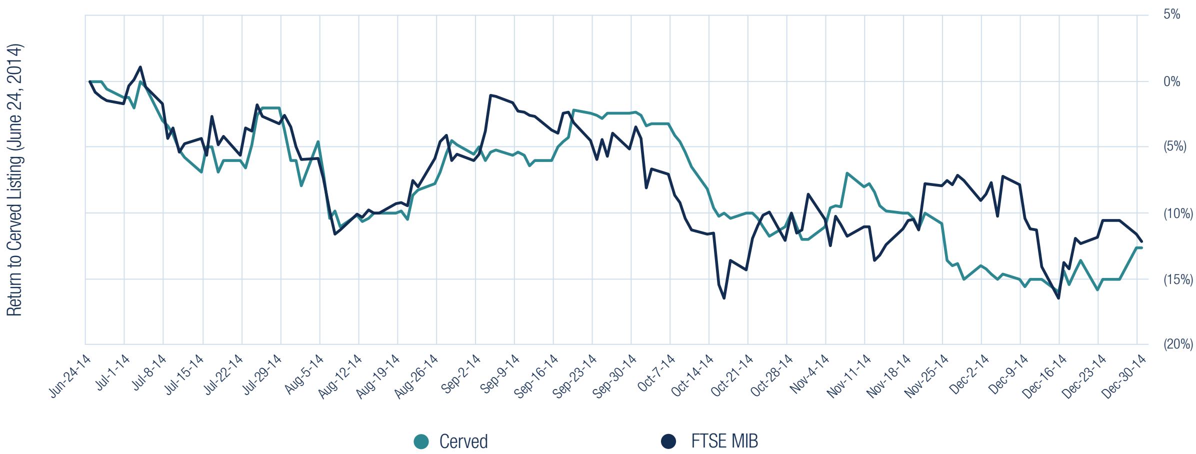
15. Performance of the share listed on the Mercato Telematico Azionario of Borsa Italiana S.p.A.

On June 24, 2014, Cerved Information Solutions was listed on Borsa Italiana's *Mercato Telematico Azionario* [Telematic Stock Market] under ISIN Code IT0005010423 and Alphanumerical Code CERV. At the time of the Initial Public Offering, the demand from institutional investors came primarily from international counterparties with high geographic diversification and a medium- to long-term investment outlook.

On December 30, 2014, the last day of trading on the Italian stock exchange, the official closing price for the share was €4.37, leading to a market capitalization of €852 million.

From the day that the Cerved share was first listed, its performance, despite the fact that the closing price on December 30, 2014 was below the placement price in June 2014, has been in line with the FTSE MIB index; the negative performance and, more specifically, the decline beginning at the end of September which brought the value of the share to its historical low on December 15, 2014, was mainly due to *i)* the worsening and uncertainty of the Italian macroeconomic context, and *ii)* investor concern regarding the possible exit of the majority shareholder (Chopin Holding) near the end of the six-month lock-up period.

Average monthly volumes, excluding the first two months immediately after the listing, are nevertheless on the increase, ensuring greater liquidity of the share for investors.



Shown below are the data recorded for the period from June 24, 2014 to December 30, 2014:

	€	Date
IPO Price	5.10	June 24, 2014
Minimum Price	4.20	Dec. 15, 2014
Maximum Price	5.10	June 24, 2014
Last Official Price	4.37	Dec. 30, 2014
Capitalization	852,150,000	Dec. 31, 2014
Number of shares outstanding	195,000,000	Dec. 31, 2014
Float	86,345,000	Dec. 31, 2014

For further information on the share's performance and for corporate updates, please visit the corporate website company.cerved.com in the Investor Relations section.

16. Statement of reconciliation of parent shareholders' equity and consolidated shareholders' equity and statement of reconciliation between parent net profit and consolidated net profit

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

(In thousands of Euros)	***Shareholders' equity as at December 31, 2014***	***Result for 2014***
Parent shareholders' equity and result	**588,010**	**(1,964)**
Consolidated companies	629,170	15,079
Reversal of carrying amount of equity investments	(626,517)	-
Equity-method consolidation of associates	(79)	(119)
Recognition of goodwill	17,527	-
Fair value options	(2,981)	(1,040)
Dividend adjustment	-	(1,501)
Consolidated shareholders' equity and result	**605,130**	**10,454**

17. Management and coordination activity

The parent company Cerved Information Solutions Cerved Group is subject to management and coordination by Chopin Holdings S.à.r.l.:

- Registered office: Avenue Monterey 20, L-2163 – Luxembourg
- Tax Code: 97644330157
- Luxembourg register of companies registration No.: b-173919
- Data of Incorporation 12/28/2012
- Share Capital: €10,000,000

Chopin Holdings S.à.r.l prepared its first individual financial statements as at December 31 2013. Shown below are the principal data taken from the last financial statements approved as at December 31, 2013, prepared on the basis of local accounting standards:

(In thousands of Euros)	***Summary data***
Share capital	10,000
Shareholders’ equity	343,981
Revenues	2
Loss for the period	(5,601)

Cerved Information Solutions in turn carries out management and coordination activities with its own subsidiaries.

18. Proposed allocation of the Result for the Period

Dear Shareholders,

In addition to asking you to approve the Annual Financial Statements and the Report as presented, I also ask to you approve covering the losses of €1,964,300 by using an equal amount from the share premium reserve.

Milan, March 13, 2015

For the Board of Directors
The Chairman
Fabio Cerchiai
(Signed on the original)

Financial statements
as at December 31, 2014

Consolidated Statement of Comprehensive Income

(In thousands of Euros)	***Notes***	**Period from March 14 to December 31, 2014**
Revenues	*7*	252,050
- from related parties	*43*	*404*
Other income	*8*	221
- non recurring		-
Total revenues and proceeds		**252,272**
Consumption of raw materials and other materials	*9*	(5,912)
Costs for services	*10*	(60,135)
- non recurring	*15*	*(3,209)*
- from related parties	*43*	*(151)*
Personnel costs	*11*	(56,909)
- non recurring	*15*	*(823)*
- from related parties	*43*	*(3,451)*
Other operating costs	*12*	(6,331)
Impairment debts and other provisions	*13*	(5,062)
Depreciation of tangible and intangible assets	*14*	(51,524)
Operating profit		**66,399**
Share of results of investments in companies valued using the equity method		(17)
- from related parties	*43*	*(17)*
Financial income	*16*	977
- from related parties	*43*	*32*
Financial expenses	*17*	(49,817)
- non recurring	*43*	*(10,094)*
Profit before tax		**17,542**
Taxes	*18*	(7,088)
Net profit		**10,454**
Minority interests		1,011
Group share of net profit		**9,443**
Other comprehensive income components:		
Items that will not later be reclassified on the income statement:		
- Actuarial profits (losses) on defined benefit plans for employees		(1,109)
- Tax effect		305
Items that could be reclassified under profit/loss for the period		
- Profit (loss) from the conversion of foreign companies financial statements		(12)
Total net profit		**9,638**
- Group share		8,664
- Minority interests		974
Group net income per basic share (in Euros)	*30*	0.055
Group net income per diluted share (in Euros)	*30*	0.055

Statement of Consolidated Financial Position

(In thousands of Euros)	*Notes*	**As at December 31, 2014**
Non-current assets		
Tangible assets	*19*	17,283
Intangible assets	*20*	472,408
Goodwill	*21*	718,803
Investments in companies valued using the equity method	*22*	4,153
Other non-current financial assets	*23*	10,718
- from related parties	*43*	*907*
Total non-current assets		**1,223,365**
Current assets		
Inventories	*24*	733
Trade receivables	*25*	145,274
- from related parties	*43*	*344*
Tax credits	*26*	4,822
Other receivables	*27*	4,852
- from related parties	*43*	*16*
Other current assets	*28*	8,968
Cash and cash equivalents	*29*	46,068
Total current assets		**210,717**
TOTAL ASSETS		**1,434,082**
Share capital	*30*	50,450
Share premium reserve	*30*	539,551
Other reserves	*30*	119
Group share of net profit	*30*	9,443
Total Group net equity		**599,563**
Total minority interest net equity	*30*	5,567
TOTAL SHARE CAPITAL		**605,130**
Non-current liabilities		
Non-current loans	*32*	515,909
Employee benefits	*34*	13,112
Provisions for risks and charges	*35*	11,053
Other non-current liabilities	*36*	3,147
Deferred tax liabilities	*37*	109,050
Total non-current liabilities		**652,270**
Current liabilities		
Current loans	*32*	17,755
Trade payables	*38*	32,356
- from related parties	*43*	*247*
Payables for taxes on current income	*39*	14,904
Other tax payables	*40*	8,700
Other payables	*41*	102,966
- from related parties	*43*	*1,230*
Total current liabilities		**176,681**
TOTAL LIABILITIES		**828,952**
TOTAL NET ASSETS AND LIABILITIES		**1,434,082**

Consolidated Cash Flow Statement

(In thousands of Euros)	*Notes*	Period from March 14 to December 31, 2014
Profit before tax		**17,542**
Depreciation of tangible and intangible assets	14	51,524
Risk provision	13	(1,248)
Bad debt provision	13	6,310
Net financial expenses	16-17	48,840
Share of results of investments valued using the equity method		17
Cash flows related to operating activities before changes in working capital		**122,985**
Change in operating working capital		9,947
Change in other working capital items		(7,462)
Change in provision for risks and charges, deferred taxes and other liabilities		(1,646)
Cash flow relating to changes in working capital		**839**
Tax paid		(11,260)
Cash flow related to core business activity		**112,563**
Investments in intangible assets	19	(17,992)
Investments in tangible assets	20	(2,601)
Divestment of tangible and intangible assets	19-20	205
Financial income	16	977
Cash and cash equivalents from Cerved Group S.p.A. contribution	5	34,112
Acquisitions excluding cash acquired		(17,495)
Investments in associates excluding dividends received		(997)
Change in other non-current financial assets		(279)
Cash flow from investing activities		**(4,070)**
Change in short-term financial payables		(2,490)
Incorporation of Cerved Information Solutions S.p.A.		120
Repayment of variable rate bond loan		(250,000)
Capital increase		220,188
Interest paid		(30,153)
Dividends paid to minority interests		(91)
Cash flow from financing activities		**(62,426)**
Changes in cash		**46,068**
Cash and cash equivalents at beginning of the year		-
Cash and cash equivalents at end of the year		46,068
Difference		**46,068**

The effects of related-party transactions are illustrated in note 43 “Related-party transactions” in the notes to these consolidated financial statements.

Statement of Changes in Consolidated Net Equity

(In thousands of Euros)	Share capital	Share premium reserve	Other reserves	Group share of net profit	Group consolidated shareholders' equity	Minority interests shareholders' equity	Total net equity
Values as at March 14, 2014	**120**			**-**	**120**		**120**
Capital Increase by transfer of Cerved Group S.p.A. shares	49,880	317,688	1,570		**369,138**	2,239	**371,377**
Capital increase	450	221,863			**222,313**		**222,313**
Distribution of dividends					**-**	(91)	**(91)**
Minority interest purchases						2,613	**2,613**
Total transactions with shareholders	**50,330**	**539,551**	**1,570**	**-**	**591,451**	**4,761**	**596,212**
Net profit				9,443	**9,443**	1,011	**10,454**
Other changes under the comprehensive income statement			(780)		**(780)**	(37)	**(817)**
Total net profit			**(780)**	**9,443**	**8,663**	**974**	**9,637**
Recognition of debt for minority shareholder option			(671)		**(671)**	(168)	**(839)**
Values as at December 31, 2014	**50,450**	**539,551**	**119**	**9,443**	**599,563**	**5,567**	**605,130**

Cerved Information Solutions

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

General Information

Cerved Information Solutions S.p.A. (hereinafter, "**CERVED**" or the "**Company**") was incorporated on March 14, 2014 and based in Italy, with its registered office in Milan, at Via San Vigilio 1, and organized according to the legal system of the Italian Republic.

On February 27, 2013, the investment funds managed or secured by subsidiaries or associates of CVC Capital Partners SICAV-FIS S.A, through the company Cerved Technologies S.p.A. (incorporated on January 9, 2013 and, in turn controlled by Chopin Holdings S.à.r.l.), took over the entire capital of Cerved Holding. Subsequently, Cerved Holding and its subsidiary Cerved Group S.p.A. merged into CERVED Technologies S.p.A., which was in turn renamed Cerved Group S.p.A. (hereinafter, "**Cerved Group**");

On March 28, 2014 the **Company** acquired—following a contribution by the single shareholder company Chopin Holdings S.à.r.l.—100% of Cerved Group (hereinafter, together with its subsidiaries, "**Cerved Group**" or the "**Group**").

On March 25, 2014, the Company's Extraordinary Shareholders' Meeting resolved to increase the paid capital from a par value of €120 thousand to a par value of €50,000 thousand, that is, for a par value of €49,880 thousand, with a total share premium of €317,688 thousand, to be reserved for subscription for the sole shareholder Chopin Holdings S.à.r.l. and to be paid by contribution in kind by the same with the stake in Cerved Group S.p.A., that is, 50,000,000 shares, representing the entire share capital of Cerved Group S.p.A..

On March 28, 2014, upon subscription and payment of this capital increase, the Company and Chopin Holdings S.à.r.l. signed a deed of transfer, pursuant to which Chopin Holdings S.à.r.l. transferred to the Company, with effect on 28 March 2014, the entire stake in Cerved Group S.p.A. (the "**Transfer**").

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

This document was prepared by the Company's Board of Directors on March 13, 2015 for the approval of the Shareholders' Meeting scheduled for April 27, 2015. The Board of Directors authorized the Chairman and the CEO to make the necessary changes to the financial statements required for the completion of the document in the period between March 13, 2015 and the approval date by the Shareholders' Meeting.

1. Summary of Accounting Principles

With regard to the foregoing, and in view of the fact that the Company was incorporated on March 14, 2014, these financial statements, for the period from March 14 to December 31, 2014, are the first consolidated financial statements prepared by the Company and contain no comparative information (hereinafter, the "**Consolidated Financial Statements**").
Below are the main criteria and accounting standards applied in the preparation of the Consolidated Financial Statements.

1.1. Preparation of the report

The Financial Statements have been prepared assuming corporate continuity, as the Directors have verified the absence of indicators such as financial, operating or other, that could place into question the Group's ability to meet its obligations in the foreseeable future and particularly in the next 12 months. The description of the ways in which the Group manages financial risks is contained in note 2 on Financial Risk Management.

The Consolidated Financial Statements have been prepared in accordance with IFRS, understood as all the "International Financial Reporting Standards", all the "International Accounting Standards" (IAS), all interpretations of the ''International Reporting Interpretations Committee" (IFRIC), previously known as the "Standing Interpretations Committee" (SIC) which, on the closing date of the Consolidated Financial Statements, were subject to approval by the European Union in accordance with the procedure set forth in (EC) Regulation no. 1606/2002, by the European Parliament and by the European Council of July 19, 2002.

The Consolidated Financial Statements have been prepared in Euros, which is the currency of the economic environment in which the Group mainly operates. All amounts included in this document are presented in Euros unless otherwise stated.

The following are the financial statement formats and related classification criteria adopted by the Group, in the scope of the options provided by the IAS 1 Presentation of Financial Statements:

- Statement of financial position was prepared by classifying assets and liabilities as "current/non-current";
- Statement of comprehensive income was prepared by classifying operating expenses by nature and includes, in addition to the profit (loss), changes in shareholders' equity attributable to operations not carried out with Company shareholders;
- Cash flow statement was prepared by presenting cash flows from operating activities according to the "indirect method".

Furthermore, pursuant to CONSOB Resolution no. 15519 of July 28, 2006, the income statement clearly identifies, if present, income and expenses from non-recurring transactions; similarly the financial statements show separately any balances related to the credit/debit positions and transactions with related parties, which are further described in the notes to the financial statements under "Transactions with related parties".

The Financial Statements were prepared on the basis of the conventional criteria of the historical cost, except for the valuation of assets and liabilities, in which cases it is mandatory to apply the fair value criterion.

1.2. Scope of Consolidation and Consolidation Criteria

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

The list of companies consolidated, in full or through the net equity method, as at December 31, 2014, is given in the table below:

	Registered office	As at December 31, 2014		
		Share capital *(in thousands of Euros)*	**% ownership** *(direct or indirect)*	**Consolidation method**
Cerved Information Solutions S.p.A. (Parent Company)	Milan	50,450	-	Full
Cerved Group S.p.A.	Milan	50,000	*100.00%*	Full
Consit Italia S.p.A.	Milan	812	*94.33%*	Full
Finservice S.p.A.	Milan	150	*100.00%*	Full
Cerved Credit Management Group	Milan	50	*80.00%*	Full
Cerved Credit Management S.p.A.	Milan	1,000	*80.00%*	Full
Cerved Legal Services S.r.l.	Milan	50	*80.00%*	Full
Cerved Rating Agency S.p.A.	Milan	150	*100.00%*	Full
Spazio Dati S.r.l.	Trento	15	*32.95%*	Net equity
Recus S.p.A.	Villorba (TV)	1,100	*64.00%*	Full
S.C. Re Collection S.r.l.	Romania	10	*64.00%*	Full
I.C.S. BDD Collection S.r.l.	Moldavia	0.324	*64.00%*	Full
RLValue S.r.l.	Rome	10	*100.00%*	Full
Lintec S.r.l. in liquidation	Monza	11	*100.00%*	Full
Experian CERVED Information Services S.p.A.	Rome	1,842	*5.00%*	Net equity

The closing date of the financial statements of all the subsidiaries and associate companies are the same as that of the Parent Company Cerved Information Solutions S.p.A., with the exception of Experian CERVED Information Services S.p.A. whose financial statements end on March 31. The financial statements of the subsidiaries, produced in accordance with the various IFRS accounting principles adopted by the Parent Company, are appropriately adjusted to the accounting principles of the Parent Company.

See note 5 for more information about the main changes in the scope of consolidation during the period.

CONSOLIDATION CRITERIA AND BUSINESS COMBINATIONS

The consolidated financial statements include the financial statements of Cerved Information Solutions S.p.A. and the businesses in which the Company has the right, directly or indirectly, to exercise control as defined by IFRS 10 "Consolidated Financial Statements". For the purposes of evaluating the existence of the control the following three elements were checked:

- power over the company;
- exposure to the risk or rights arising from variable returns linked to its involvement;
- ability to influence the company, so as to affect the results (whether positive or negative) for the investor.

Control can be exercised by virtue of direct or indirect ownership of a majority of shares with voting rights by virtue of contractual or legal agreements, also aside from shareholding. In evaluating these rights, the capacity to exercise these rights is taken into consideration leaving aside the effective exercising and all potential voting rights are taken into consideration.

The subsidiaries are consolidated using the full method starting on the date that control was effectively acquired and consolidation ceases from the date control was transferred to third-parties. The following criteria were adopted for the full consolidation method:

- the assets and liabilities, expense and income from the subsidiaries were taken line by line, attributing the share of net equity or the net result for the period to minority shareholders, where applicable; these portions were highlighted separately under the scope of net equity and the income statement;
- the business combination transactions by virtue of which control of an entity is acquired are disclosed, in accordance with the requirements of IFRS 3 Business Combinations, through the acquisition method. The acquisition cost is represented by the fair value at the acquisition date of the assets sold, the liabilities acquired and the capital instruments issued. The assets acquired that can be identified, the liabilities and the potential liabilities assumed are recorded at the current value at the acquisition date, with the exception of deferred tax assets and liabilities, employee benefit assets and liabilities and assets held for sale which are recorded according to the related accounting principles. The difference between the acquisition cost and the current value of assets and liabilities acquired, if positive, is recorded under intangible assets like goodwill, or, if negative, after re-checking the correct measurement of the current values of the assets and liabilities acquired and the acquisition cost, they are recorded directly in the income statement, like income. Accessory transaction costs are recorded in the income statement at the time they are incurred;
- If control is not total, the portion of Net Equity of minority interests is determined based on the share due at current values attributed to assets and liabilities at the date control was assumed, excluding any goodwill (so-called "partial goodwill method"*)*. Alternatively, the entire amount of goodwill generated by the acquisition is disclosed also taking into consideration the portion attributable to minority interests (so-called "full goodwill method"); in the latter case, minority

interests are expressed at fair value including goodwill pertaining to them. The decision of how to determine goodwill ("partial goodwill method or full goodwill method") is taken selectively for each business combination transaction;

- the acquisition cost also includes the potential payment, measured at fair value, at the date of the acquisition of control. Subsequent changes in fair value are recognized in the income statement or comprehensive income statement if the potential amount is a financial asset or liability. Potential amounts classified as net equity are not re-calculated and the subsequent settlement is recorded directly under net equity;
- if the aggregation transactions through which control is acquired take place in several stages, the Group re-calculates the stake that it held previously in the acquisition at the fair value on the acquisition date and records it in the income statement as a profit or loss;
- acquisitions of minority stakes relating to entities for which there is already control or the sale of a minority stake that does not involve the loss of control are considered as transactions under net equity; therefore, any difference between the acquisition/sale cost and the part of net equity acquired/sold is recorded and adjusted under Group net equity;
- significant profits and losses, including related tax effects, resulting from transactions between companies consolidated in full and not yet realized with regard to third-parties, are eliminated, with the exception of losses which are not eliminated if the transaction provides evidence of a reduction in value of the asset transferred. If significant, debit and credit ratios, costs and revenues, as well as financial expense and income are also eliminated.

ASSOCIATED COMPANIES

Associated companies are those over which the Group exercises considerable influence, which is presumed to exist when the stake is between 20% and 50% of voting rights. Investments in associated companies are evaluated using the net equity method and are initially recorded at cost. The net equity method is described below:

- the carrying amount of these investments is aligned with the adjusted net equity, where necessary, to replace the application of the IFRS and includes the recording of the greater/lesser values attributed to assets and liabilities and any goodwill, identified at the time of acquisition;
- profit or loss pertaining to the Group is recorded from the date on which the considerable influence began until the date on which the considerable influence ended. If, as a result of the losses, the company valued through the method in question has a negative net equity, the book value of the investment is cancelled and any excess pertaining to the Group, where the latter is committed to fulfill legal obligations or obligations implicit for the business invested in, or to hedge the losses, is recorded in a special fund; the capital changes of the companies valued using the net equity method, not represented by the income statement result, are recorded directly in the overall income statement;
- profit and loss not realized, generated from transactions established between the Company/subsidiaries and the investment valued using the net equity method, including the

distribution of dividends, are eliminated according to the value of the Group's investment in the actual subsidiary, with the exception of losses which represent a reduction in value of the underlying asset.

BUSINESS COMBINATIONS THAT INVOLVE ENTITIES UNDER COMMON CONTROL

Business combination transactions by virtue of which the participating companies are definitively controlled by the same company or by the same companies, either before or after the combination transaction, for which the control is not temporary, are qualified as under common control transactions. These transactions are not governed by the IFRS 3, which regulates the accounting treatment of transactions of a business combination, or by other IFRS standards. In the absence of a reference accounting standard, it is believed that the choice of the methodology for representing the operation on the books must still uphold the requirements of IAS 8, that is, the reliable and faithful representation of the transaction. Furthermore, the standard chosen to represent the transactions "under common control" must reflect the economic substance of the same, regardless of their legal form.

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

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

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

Transactions in a currency other than the function currency of the entity which brings about the transaction are translated using the existing exchange rate at the date of the transaction. Profit and loss on exchange rates generated by the closing of a transaction or the conversion at the end of the year for assets and liabilities in currencies other than the Euro are recorded in the income statement.

1.3 Evaluation Criteria

Below is a brief description of the most significant accounting standards and evaluation criteria used in preparing the Consolidated Financial Statements.

TANGIBLE ASSETS

Tangible assets are recognized using the cost model and written up at purchase or production cost, including any accessory costs which are directly attributable to bringing the asset into operation, any charges for dismantlement and removal incurred as a result of contractual obligations requiring that the asset be restored to its original condition and borrowing costs directly attributable to the acquisition, construction or production of the asset.

The expenses incurred for the maintenance and repairs of an ordinary and/or cyclical nature are directly attributed to the period in which they were incurred. The capitalization of costs relating to the expansion, modernization or improvement of facilities owned or leased by the Group is carried out only to the extent that these meet the requirements to be separately classified as assets or part of an asset in accordance with the component approach standard.

Tangible assets, except land, are depreciated each year on a straight line basis over the estimated useful life, estimated in relation to the remaining life of the assets. When the asset to be depreciated is composed of distinct elements whose useful life differs significantly from that of other parts of the same asset, depreciation is carried out separately for each of the asset's component parts in accordance with the component approach standard.

Depreciation commences when the asset becomes available for use, taking into account the actual time at which this condition occurs.

The depreciation rates of the various categories of tangible assets are as follows:

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

The depreciation rates of tangible assets are reviewed and updated, as necessary, and at least once, at the end of each year.

In the event that - irrespective of the previously recorded depreciation - the tangible asset loses value, the asset is written down; if in subsequent years the conditions cease to exist for the write-down, the original value is restored. The residual values and useful lives are reviewed at each financial statement closing date and, if deemed necessary, appropriate adjustments are made.

Profits and losses deriving from disposal are determined by comparing the sale proceeds with the carrying amount. This amount is acknowledged in the corresponding income statement.

INTANGIBLE ASSETS

Intangible assets comprise non-monetary elements, identifiable and without physical consistency, that can be controlled and are designed to generate future economic benefits. These elements are initially measured at purchase and/or production cost, including expenses directly attributable for preparing the asset for use. Any interest payments that accrue during and for the development of the intangible assets are considered as part of the purchase cost. Specifically, the following main intangible assets can be identified under the scope of the Group:

(a) Goodwill
Goodwill is classified as an intangible asset with an indefinite useful life and is initially recorded at cost, as described previously, and is later subjected to valuation, at least annually, in order to identify the existence of any losses in value ("**Impairment test**"). The value cannot be restored in the case of a previous write-down through losses in value.

(b) Other intangible assets with a finite useful life
Intangible assets with a finite useful life are recorded at cost, as described previously, excluding accumulated depreciation and any losses in value.

Software development costs
Costs incurred internally for the development of new products and services constitute intangible assets (mainly software costs) and are only recorded under assets if the following conditions are complied with: i) the cost attributable to the asset under development can be reliably calculated; ii) there is

intention, availability of financial resources and the technical capacity to make the assets available for use or sale; iii) it can be demonstrated that the asset is capable of producing future economic benefits The capitalized development costs include only the expenses incurred which can be attributed directly to the new products and services development process.

Database costs

The costs for acquiring financial information (databases) are only recorded under intangible assets to extent that the Group is capable of reliably measuring the expected future benefits resulting from the acquisition of the information for these costs.

Other intangible assets with a finite useful life

Other intangible assets with a finite useful life acquired or produced internally are recorded under assets, according to the requirements of IAS 38 (Intangible assets), when it is likely that the use of the assets will generate future economic benefits and when the cost of the assets can be reliably calculated. These assets are measured at purchase or production cost and are depreciated on a straight line basis for their useful life; the depreciation rates are reviewed on an annual basis and amended if the current estimated useful life differs from the previously estimated one. The effects of these changes are recognized in the consolidated separate income statement on a prospective basis.

The depreciation begins the moment the asset is available for use and is systematically distributed in relation to the residual possibility of its utilization, in other words on the basis of its estimated useful life. The useful life, as estimated by the Group, for the various classes of tangible assets is as follows:

	Estimated useful life
Trademarks	10-20 years
Customer Relationship	5-18 years
Proprietary software and license for internal use	3-5 years
Database	3-4 years

Intangible assets from business combination transactions

Intangible assets recorded in business combination transactions mainly involve:

- Trademarks, whose value is determined using the Relief-from-Royalty method;
- Customer Relationship, which represents all commercial relations, over many years, established by the Group with corporate customers and banks, by offering business information services, the development of risk assessment models and the provision of other minor activities (including credit recovery) and has been calculated using the multi-period excess earnings method;
- Database, which refers to the value of all the information owned by Cerved Group used in the provision of products/services. The cost was determined using the Relief-from-Royalty method;
- Software developed by (ReDesk), comprising a client/server application developed with a three-layer architecture - in other words 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.

REDUCTION IN VALUE OF TANGIBLE AND INTANGIBLE ASSETS

(a) Goodwill

As indicated previously, goodwill is subject to an impairment test, annually or more often, if there are indicators that lead to believe that it could have suffered a reduction in value.

The impairment test is conducted with reference to each of the cash generating units ("**Cash Generating Units**", or "**CGU**") to which goodwill has been allocated and which are monitored by management. Any reduction in value in goodwill is recorded if the value that can be recovered is lower than the value recorded in the financial statements. The value that can be recovered refers to the greater figure out of the fair value of the CGU, excluding divestment costs, and the value in use, with the latter understood as the current value of future financial flows estimated for this asset. In determining the value in use, the anticipated future financial flows are actualized using a discount rate including the taxes which reflect the current market valuations of the cost of cash, associated with the investment period and specific risks of the asset. If the reduction in value resulting from the impairment test is greater than the value of the goodwill allocated to the CGU, the residual excess is allocated to the assets included in the CGU, in proportion to their book value. The minimum limit of this allocation is the higher amount of:

- (i) the fair value of the asset excluding sales costs;
- (ii) the value in use as defined above;
- (iii) zero.

The original value of the goodwill cannot be restored if the reasons that caused the reduction in value no longer exist.

(b) Other intangible and tangible assets with a finite useful life

An audit is carried out at each financial statement reference date aimed at verifying whether there are indicators that the tangible and intangible assets could have suffered a reduction in value. Both internal and external sources of information are used for this purpose. The following are considered with regard to the former (internal sources): the obsolescence or physical deterioration of the asset, any significant changes in the use of the asset and the economic performance of the asset in relation to expectations. As far as external sources are concerned, the following are taken into consideration: the performance of the market prices of the assets, any technological, market or regulatory discontinuities, the performance of market interest rates or the cost of capital used to value the investments.

If the presence of these indicators is identified, the recoverable value of the above-mentioned assets is estimated, attributing any writedown to the book value in the income statement. The recoverable value of an asset is represented by the greater figure out of the fair value, excluding accessory sales costs, and the value in use, with the latter understood as the current value of future financial flows estimated for this asset. In determining the value in use, the anticipated future financial flows are actualized using a discount rate including the taxes which reflect the current market valuations of the cost of cash, associated with the investment period and specific risks of the asset. For an asset that does not generate broadly independent financial flows, the recoverable value is calculated with regard to the cash generating unit to which this asset belongs.

A loss in value is recognized in the income statement if the carrying value of the asset, or the related CGU to which it is allocated, is higher than its recoverable value. The CGU reductions in value are firstly attributed to the reduction in the book value of any goodwill allocated to the latter and, then, to the reduction in other assets, in proportion to their book value and within the limits of the recoverable value. If the assumptions for a writedown carried out previously no longer exist, the book value of the asset is restored and ascribed to the income statement, within the limits of the net carrying value that the asset in question would have had if the write-down had not been made and the depreciation had been carried out.

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

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

(a) loans and receivables;
(b) financial assets available for sale.

(a) Loans and receivables
Loans and receivables mean financial instruments, mainly related to receivables from customers or subsidiaries, which are not derivatives and not listed on an active market, from which fixed or predictable payments are expected. Loans and receivables are classified in the balance sheet under “Trade receivables” and “other receivables”; the latter are included in current assets, except for maturities longer than twelve months following the date of the financial statements, which are classified as non-current assets.

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

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

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

- significant financial difficulties of the debtor;
- there are on-going legal disputes with the debtor relating to receivables;
- it is likely that the borrower will declare bankruptcy or another financial restructuring procedure.

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

The value of loans is shown in the financial statements net of an impairment fund.

In the case of trade receivable factoring transactions which do not involve the transfer to the factor, of the risks and benefits associated with the receivables assigned (the Group therefore remains exposed to the risk of insolvency and late payment - so-called recourse assignments) the transaction is incorporated in the raising of a loan guaranteed by the receivable assigned. In this situation, the receivable assigned is represented in the Group's statement of financial position until the time of collection by the factor and a payable of a financial nature is recorded to offset any advance obtained by the factor. The financial cost of factoring transactions is represented by interest on the sums advanced charged to the income statement on an accrual basis, which are classified under financial expenses. The fees that accrue from assignments to the factor are classified under other operating costs.

(b) Financial assets available for sale

Assets available for sale are non-derivative financial instruments explicitly designated in this category or not classified in any of the previous categories, and which are included in non-current assets, unless management intends to sell them within twelve months of the closing date of the financial statements. This category includes investments in other companies.

After initial recognition, financial assets available for sale are valued at fair value, and gains or losses are recognized in a net equity reserve; they are recognized as other comprehensive income under "Financial income" and "Financial expenses" only when the financial asset is actually sold.

The fair value of listed financial instruments is based on the current offer price. If the market for a financial asset is not active (or refers to unlisted securities), the Group defines fair value by using valuation techniques. Investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured are assessed at cost.

(c) Other investments

Other investments (other than subsidiaries, related parties and joint ventures) are classified as non-current assets or current assets if they are kept in the assets of the Group for a period, respectively, of more or no more than 12 months.

Upon acquisition, investments are classified into the following categories:

- “assets available for sale”, in the context of current or non-current assets;
- “assets at fair value through profit or loss”, as current assets if held for trading.

Other investments classified as “financial assets available for sale” are measured at fair value; changes in the value of such investments are included in a net equity reserve through their allocation to components of other comprehensive income (Reserve for fair value of financial assets available for sale), which will be paid back to the consolidated comprehensive income statement at the time of the sale or in the presence of an impairment that is considered definitive.

Other unlisted investments classified as “financial assets available for sale” for which the fair value cannot be determined reliably are valued at cost, adjusted for impairment losses to be recorded in the income statement in accordance with IAS 39.

INVENTORIES

Inventories are recorded at the lower amount out of the purchase cost and the net realization value, represented by the amount that the Group expects to obtain from their sale during the ordinary course of business, excluding sales costs. The cost is calculated based on the specific cost of each asset acquired.

The valuation of inventories does not include financial expenses, charged to the income statement when incurred, as the time prerequisites for the capitalization are not invoked. Inventories of finished products that cannot be sold are written-down.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and bank deposits and other forms of short-term investments with original maturities of three months or less. The items included in cash and cash equivalents are measured at fair value and any changes are recognized in the income statement.

TRANSACTIONS IN CURRENCY OTHER THAN THE FUNCTIONAL CURRENCY

Transactions in currencies other than the functional currency are converted into Euros using the exchange rates as at the transaction date. The assets and liabilities existing at the date of the financial statements are converted at the exchange rate as at the date of the balance sheet. Exchange differences arising from the conversion at the year-end rate compared with the exchange transaction are recognized in the income statement.

NET EQUITY

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

Share premium reserve
It is made up of the sums received by the company for the issuing of shares at a price higher than their par value.

Other reserves
The reserves most commonly used, which may have a general or specific purpose, usually not derived from results of previous years.

Retained earnings brought forward
The net results of previous years that have not been distributed or allocated to other reserves, or losses not written off.

LOANS AND OTHER FINANCIAL LIABILITIES

Loans and other financial liabilities are initially recognized at fair value, net of directly attributable accessory costs, and are subsequently measured at amortized cost, applying the effective interest rate criteria. If there is a change in the estimate of expected cash flows, the value of the liabilities is recalculated to reflect this change based on the current value of the new expected cash flows and the effective internal rate initially determined. Financial liabilities are classified as current liabilities, except for those with maturity of over one year from the date of the financial statements and those for which the Group has an unconditional right to defer settlement for at least twelve months following the reporting date.

Financial liabilities are recognized on the date of the transaction and are derecognized when they are settled and when the Company has transferred all risks and charges relating to the instruments themselves.

DERIVATIVE INSTRUMENTS

Derivative instruments, established principally to hedge associated risks and the uncertainty of financial expenses, are valued as securities held for trading and are valued at fair value and offset in the income statement and classified under other current and non-current assets and liabilities. The fair value of derivative financial instruments is calculated based on market quotations or, in their absence, it is estimated using suitable valuation techniques which use updated financial variables used by market operators as well as, where possible, taking into account prices recorded in recent transactions for similar financial instruments. If there is objective evidence of impairment, the derivative assets are exposed net of provisions made in the provision for doubtful accounts.

Derivatives are classified as hedging instruments when the relation between the derivative and the object hedged is formally documented and the effectiveness of the hedging, checked regularly, is high. Regular checks are conducted to ensure that the requirements of IAS 39 are complied with for the purpose of hedge accounting. Changes in the fair value of derivatives that do not satisfy the conditions to qualify for hedge accounting are recorded in the income statement.

Option agreements for shares of associated companies or other businesses exchanged with counter-parties are recorded at fair value at the valuation date and offset in the income statement. The value of these instruments is regularly adjusted to the fair value.

EMPLOYEE BENEFITS

The short-term benefits are represented by wages, salaries, social security contributions, payments in lieu of leave and benefits awarded in the form of bonuses payable within twelve months from the date of the financial statements. These benefits are recognized as staff costs for the period in which the employee performs his or her services.

Benefits after the termination of employment are divided into two kinds: defined contribution plans and defined benefit plans.

In defined contribution plans contribution charges are charged to the income statement when incurred, based on their par value.

In defined benefit plans, which also include severance benefits payable to employees pursuant to article 2120 of the Italian Civil Code (“**TFR**” [Severence Indemnity]), the amount of benefit to be paid to the employee can be quantified only after termination of employment, and is linked to one or more factors such as age, years of service and remuneration; therefore, the related cost is recognized in the statement of comprehensive income for the period based on actuarial calculations. The liability recognized in the financial statements for defined benefit plans is the present value of the obligation at the date of the financial statements. The obligations for defined benefit plans are determined annually by an independent actuary using the Projected Unit Credit Method.

The present value of the defined benefit plan is determined by discounting the future cash flows discounted at an interest rate equal to that of (high-quality corporate) bonds issued in Euros and which takes into account the duration of the related pension plan.

As of January 1, 2007 the so-called 2007 financial law and related implementing decrees introduced significant changes to employee severance indemnity regulations, including the choice of workers as to the destination of their future benefits. In particular, new employee severance indemnity flows may be directed to pension funds or kept in the company. In the case of allocation to a pension outside the company, it is subject only to the payment of a defined contribution to a pre-selected fund, and from that date the newly matured shares take on the nature of defined contribution plans not subject to an actuarial valuation.

With reference to the classification of costs related to severance indemnity, the costs for work performance are recognized under “Personnel costs”, interest costs are classified as “Financial expenses” while the profits/losses are recorded under the other components of consolidated comprehensive income statement.

FUNDS FOR LIABILITIES AND EXPENSES

Funds for liabilities and expenses are recorded to cover losses and charges of a particular nature, of certain or probable existence, but for which the amount and/or date of occurrence cannot be determined. The provision is recognized only when there is a current, legal or constructive obligation to a future outflow of economic resources as a result of past events and it is probable that this outflow is required to settle the obligation. This amount represents the best estimate of the amount required to settle the obligation.

Risks for which only the appearance of a liability is possible are indicated in the dedicated information section on potential liabilities (note 35) and there is no provision made for them.

TRADE AND OTHER LIABILITIES

Trade payables and other payables are initially recognized at fair value, net of directly attributable accessory costs, and are subsequently measured at amortized cost, applying the effective interest rate criteria.

SEGMENT REPORTING

Information regarding sectors of activity has been prepared in accordance with the requirements of IFRS 8 “Operating segments”, which require the presentation of information consistent with the methods adopted by management for taking operational decisions. Therefore, the identification of operating segments and the information presented are defined on the basis of the internal reporting used by management for the purpose of allocating resources to the various segments and for the analysis of related performance.

An operating segment is defined by IFRS 8 as a component of an entity which: (i) undertakes entrepreneurial activities that generate revenues and costs (including the revenues and costs involving transactions with other components of the same entity); (ii) whose operating results are regularly reviewed at the highest operating decision-making level of the entity for the purpose of taking decisions regarding the resources to allocate to the segment and the evaluation of results; (iii) for which separate financial statement information is available.

The following operating segments, into which all products and services provided to customers flow, have been identified by management:

- Credit Information;
- Marketing Solutions;
- Credit Management

REVENUES

Revenues and income are stated net of returns, allowances, rebates and taxes directly relating to the provision of services. Revenues are recognized based on the use of services by customers and when it is likely that benefits will be received and these benefits can be quantified in a reliable manner. Specifically:

- revenues resulting from prepaid subscription agreements are recognized in proportion to the consumption at the time the customers effectively use the services. The value of unused products is recorded as revenue on the expiry of the contract;
- revenues resulting from lease subscription agreements are recorded *pro rata temporis* throughout the agreement;
- revenues resulting from “pay as you go” contracts are recognized at the time of the realization of the service, in other words when the product is consumed, by way of the specific tariffs applied;
- revenues for performance fees are recognized at the time of the realization of the service which gives the right for payment;
- revenues for the sale of goods are recorded at the time of the transfer of ownership of the goods.

COSTS

Costs related to the purchase of goods are recognized when the risks and benefits of the goods subject to the trade are transferred, and the costs of services received are recognized proportionally when the service is rendered.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognized in other comprehensive income when earned on the basis of the effective interest rate.

INCOME TAXES

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

Income taxes presented in the income statement include current and deferred taxes. Income taxes are recognized in the income statement. Current taxes are taxes that are expected to be paid, calculated by applying to taxable income the tax rate in effect on the date of the financial statements.

Deferred taxes are calculated using the liability method on temporary differences between the amount of assets and liabilities recorded in the financial statements and the corresponding amounts recognized for tax purposes. Deferred tax is calculated according to the method involving the reversal of temporary differences, using the expected tax rate for the differences will be reversed. Deferred tax assets are recognized only if it is likely that in future years there will be sufficient taxable income for their recovery.

EARNINGS PER SHARE

(a) Basic earnings per share
Basic earnings per share are calculated by dividing the Group's earnings by the weighted average of outstanding ordinary shares during the year, excluding treasury shares.

(b) Diluted earnings per share
Diluted earnings per share are calculated by dividing the Group's earnings by the weighted average of outstanding ordinary shares during the year, excluding treasury shares. For the purpose of calculating diluted earnings per share, the weighted average of the outstanding shares is amended

assuming the exercising by all the assignees of rights which potentially have a diluting effect, while the Group's earnings are adjusted to take into account any effects, excluding tax, of the exercising of said rights.

1.4. Recently issued accounting standards

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

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

- Regulation no. 1256/2012, issued by the European Commission on December 13, 2012, approved the amendments to IAS 32 "Financial Instruments: Presentation", which provide for the inclusion of additional guidance to reduce inconsistencies in the practical application of the standard (with particular reference to the offsetting of financial assets and liabilities). The amendments to IAS 32 are effective, respectively, for annual periods beginning on, or after, January 1, 2014.
- Regulation no. 1254/2012, issued by the European Commission on December 11, 2012, approved the IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosures of Interests in Other Entities" as well as the modified international accounting standards IAS 27 "Separate Financial Statements" IAS 28 "Investments in Associates and Joint Ventures":
  (i) The IFRS 10 standard "Consolidated Financial Statements" (hereinafter "IFRS 10") and the updated version of IAS 27 "Separate Financial Statements" (hereinafter "IAS 27") indicate, respectively, the standards to be adopted for the presentation and preparation of consolidated financial statements and separate financial statements. IFRS 10 provides, among other things, a new definition of control to be applied uniformly to all companies (including special purpose entities). According to this definition, a company is able to exercise control if it is exposed, or has rights to participate in the results (positive and negative) of the subsidiary and if it is able to exercise its power to influence the economic results. The standard provides a few pointers to consider in assessing the existence of control that include, inter alia, potential rights, merely protective rights, the existence of agency relationships or franchising. The new rules also recognize the ability to exercise control over an investee company even in the absence of a majority of the voting rights as a result of shareholder dispersion or a passive attitude or by other investors.
  (ii) The IFRS 11 standard "Joint Arrangements" (hereinafter "IFRS 11") replaces IAS 31 "Interests in joint ventures" and SIC 13 "Jointly controlled entities - non-monetary contributions by venturers". IFRS 11 identifies, on the basis of the rights and obligations for participants, two types of cost sharing agreements, joint operations and joint ventures, setting the criteria for the identification of joint control and regulating the accounting treatment to be adopted for their recognition in the financial statements. With reference to the recognition of joint ventures, the new provisions indicate the equity method as the

only permitted treatment, eliminating the possibility of using proportionate consolidation. The revised and updated IAS 28 defines, among other things, the accounting treatment to be adopted in case of total or partial sale of a holding in a jointly controlled or related company.

(iii) The IFRS 12 standard "Disclosures of Interests in Other Entities" (hereinafter, "IFRS 12") specifies disclosure requirements relating to joint arrangements and related entities or subsidiaries, in particular requesting the explanation of the significant assumptions (and any changes to the same) formulated in order to assess the existence of joint control (compared to the significant influence) and the type of joint arrangement, in case that the same is structured by means of a Special Purpose Entity.

- Regulation no. 313/2013, issued by the European Commission on April 4, 2013, approved the changes contained in the document "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)" which provide some clarification and simplification with reference to the transition requirements of the IFRS 10, IFRS 11 and IFRS 12 standards.
- Regulation no. 1174/2013, issued by the European Commission on November 20, 2013, approved the changes contained in the document "Amendments to IFRS 10, IFRS 12 and IAS 27" which provides clarifications in regard to the definition of the scope of consolidation for companies that qualify as investment entities.
- Regulation no. 1374/2013, issued by the European Commission on December 19, 2013, approved the changes contained in the document issued by the IASB on June 27, 2013 entitled "Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)". The change relates to the information to be provided on the recoverable value of assets that have suffered an impairment loss, in cases where the recoverable amount is based on the fair value less cost of disposal.
- Regulation no. 1375/2013, issued by the European Commission on December 19, 2013, approved the changes contained in the document "Novation of continuation of derivatives and hedge accounting", which introduces an exception to the termination of the accounting of a derivative as a hedging instrument if its contract with the counter-party undergoes significant changes in accordance with provisions of law.
- Regulation no. 634/2014, issued by the European Commission on June 14, 2014, approved the interpretation "IFRIC 21: Levies" an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets, which clarifies that the recognition of a liability for the payment of taxes or charges (other than those falling within the scope of other standards - such as income taxes under IAS 12 - and from fines and penalties resulting from violations of the law) occurs in the presence of an asset, as identified by the relevant tax laws, which requires payment of the tax itself. The new rules apply for annual periods beginning on or after June 17, 2014, with early adoption permitted.

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

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

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

Note that the accounting standards and/or interpretations whose application would be mandatory for periods beginning after January 1, 2014 were not adopted early.

The Group is evaluating the effects of the application of the above standards that, currently, are not considered to be impactful.

2. Management of Financial Risks

2.1. Financial risk factors

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

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

The ability to generate cash from operations, together with debt capacity, enable the Group to adequately meet its operating needs, to finance working capital and investment and to respect its financial obligations.

The Group's financial policy and the management of the financial risks involved are guided and monitored centrally. In particular, the central finance function is responsible for evaluating and approving the financial requirements, monitoring its progress and taking, if necessary, appropriate corrective action. Moreover, the central finance function participates in the formulation of Group financial and treasury policies through the search of the optimization of cash flow, monetary and risk management. These activities are undertaken in cooperation with the management of the divisions as decisions are made in close connection with the Group's operational needs as approved and reviewed by the Board of Directors.

The financial instruments most used by the Group are:

- medium-long term loans (bond loans), to hedge investments in fixed assets;
- short-term loans and the use of current account lines of credit to fund working capital.

Following the early repayment of the variable rate bond loan made on June 30, 2014, the Group also extinguished previously financial instruments subscribed to hedge interest rate fluctuation risks; as at December 31, 2014, the residual major part of the group's financial debt was represented by two fixed rate bond loans.

The following section provides qualitative and quantitative disclosures on such risks with regard to the Group.

MARKET RISK

Currency risk

The exposure to the risk of changes in exchange rates results from conducting business in foreign currencies. The Group conducts its business primarily in Italy, and in any case much of the trading of services in foreign countries is carried out with countries within the EU, and therefore the Company is not exposed to the risk of fluctuations in exchange rates of foreign currencies against the Euro.

Interest rate risk

The Group uses external financial resources in the form of debt and invests excess cash in bank deposits. Changes in interest rates affect the cost and performance of various forms of financing and thus impact the Group's level of net and financial income. The Group, exposed to interest rate fluctuations as far the measurement of financial expenses relating to debt are concerned, regularly assesses its exposure to the risks of interest rate changes and also manages it through the use of interest rate derivative financial instruments, specifically interest rate swaps (IRS) exclusively for hedging purposes.

The overall amount of available cash is mainly represented by bank deposits at variable rates, and therefore the related fair value is close to the value recorded in the financial statements.
The interest rate to which the Group is most exposed is the Euribor.

The details of financial instruments at the reporting date are given in note 32 "Current and non-current loans".

Sensitivity analysis relating to interest rate risk

The Group's exposure to interest rate risk is measured through a sensitivity analysis which considers current and non-current financial liabilities and bank deposits. A brief description of the methodology followed in carrying out this analysis, together with the results obtained, is given below.

Under the scope of the assumptions, the effects on the Group's income statement and net equity for 2014 regulating from a theoretical variation in market rates, with an appreciation and depreciation, respectively of 100bps, is carried out. The calculation method applied the variation theory: to the annual average balance of the Group's bank deposits, the gross financial debt actual balances and to the interest rate paid during the year to pay the variable rate liabilities.

The table below highlights the results of the analysis conducted:

(In thousands of Euros)	**Impact on earnings**		**Impact of Net Equity**	
	-100 bps	+100 bps	-100 bps	+100 bps
Year 2014	(60)	148	(60)	148

Note: the plus sign indicates greater profit and an increase in net equity; the minus sign indicates lower profit and a decrease in net equity.

CREDIT RISK

Financial credit risk

The financial credit risk is represented by the inability of the counter-party to meet its obligations.

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

Trade credit risk

The trade credit risk essentially comes from receivables from customers. To mitigate the credit risk related to trade counter-parties, the Group has established internal procedures which include a preliminary solvency check on a customer before accepting the contract through a ratings analysis based on CERVED data.

There is also a trade credit recovery and management procedure, which involves sending written reminders in the case of late payment, and progressively targeted interventions (sending reminder letters, telephone reminders, sending threats of legal action, legal action).

Lastly, trade credits in the financial statements are analyzed individually and for positions where partial or total collection is deemed impossible, they will be written-down. The sum of the write-downs takes into account an estimate of flows that can be recovered and the collection date. With regard to credits that are not subject to individual write-down, provisions are made on a collective basis, taking into account past experience and statistical data. See note 25 for more details about the provision for doubtful accounts.

The following table provides a breakdown of trade receivables and other current receivables as at December 31, 2014 grouped by expiry, net of allowance for doubtful accounts.

(In thousands of Euros)	As at December 31, 2014	Expiry	Expired within 90 days	Expired between 90 and 240 days	Expired after 240 days
Trade receivables	156,317	124,317	10,855	7,198	13,947
Provision for doubtful accounts	(11,043)	(783)	(457)	(1,544)	(8,258)
Net value	**145,274**	**123,534**	**10,397**	**5,654**	**5,689**
Other receivables	4,852	4,852	-	-	-
Total	**4,852**	**4,852**	**-**	**-**	**-**

Also note that the Group also offers its products and services to large companies and big banking groups with a significant part of trade receivables concentrated on a limited number of customers; as at December 31, 2014, the top 10 customers, the majority of whom are financial institutions, represented approximately 8.5% of all receivables. However, there are no specific concentration risks because the counter-parties in question do not have specific solvency risks and, in addition, have a very high credit standing.

As illustrated in the tables above, receivables are represented in the financial statements net of the related impairment provision, calculated on the basis of the analysis of the positions for which total or partial collection is deemed impossible.

LIQUIDITY RISK

Liquidity risk can arise with the inability to obtain, at acceptable economic conditions, the financial resources necessary for Group operations. The two main factors that affect Group liquidity are:

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

The Group's liquidity requirements are monitored by the Treasury in order to ensure effective access to financial resources and adequate investment/return of liquidity.

Management believes that the funds and credit lines currently available, in addition to those that will be generated from operating and financing activities, will enable the Group to satisfy its requirements deriving from investment activities, working capital management and repayment of debts to their contractual maturity.

The table below analyzes financial liabilities (including trade payables and other payables): specifically, all flows indicated are non-discounted future nominal cash flows, calculated with reference to residual contractual maturities, both for the capital account portion and the interest account portion. The loans were included on the basis of the contractual maturity in which repayment takes place.

(In thousands of Euros)	**Balance as at December 31, 2014**	**< 1 year**	**2 - 5 years**	**> 5 years**	**Total**
Non-current loans					
Long-term loans	515,909	20,240	150,762	568,806	739,807
Current loans					
Current portion of long-term loans	14,609	17,465	-	-	17,465
Other financial payables	3,147	3,147		-	3,147
Trade payables	32,356	32,356	-	-	32,356
Other current payables	102,966	102,966	**-**	**-**	102,966

Regarding exposure to trade liabilities, there is no significant concentration of suppliers.

2.2 Capital management

The Group's objective is to create value for shareholders. Particular attention is paid to the level of debt in relation to equity and EBITDA, pursuing profitability objectives and generating operating cash.

2.3 Estimation of the fair value

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

The classification of the fair value of financial instruments based on the following hierarchical levels is given below:

Level 1: Fair value calculated with reference to listed prices (not adjusted) on active markets for identical financial instruments;

Level 2: Fair value calculated using evaluation techniques with reference to variables observed on active markets;

Level 3: Fair value calculated using evaluation techniques with reference to variables that cannot be observed on active markets.

With reference to the classification of assets and liabilities valued at fair value, see below:

			As at December 31, 2014	
(In thousands of Euros)	**Level 1**	**Level 2**	**Level 3**	**Total**
1. Financial assets measured at fair value recognized in the income statement			6,670	6,670
2. Financial assets available for sale	-	-	-	-
Total	**-**	**-**	**6,670**	**6,670**
1. Financial liabilities measured at fair value recognized in the income statement		-	(3,490)	(3,490)
2. Derivative instruments	-	-	-	-
Total	**-**	**-**	**(3,490)**	**(3,490)**

Financial assets valued at fair value recognized in the income statement refer to option agreements, described in detail in note 23. These agreements have been valued at fair value based on the generally recognized company evaluation techniques and models in accordance with sound business practice.

Also note the Group, following the PPA processes described in note 6, has recorded some non-financial assets at fair value, namely:

- Customer Relationship for €203,449 thousand;
- Database for €72,300 thousand;
- Trademarks for €21,716 thousand;
- Software for €1,872 thousand.

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

3. Financial assets and liabilities by class

Below is a classification of financial assets and liabilities by category as at December 31, 2014:

(In thousands of Euros)	As at December 31, 2014				
	Financial assets and liabilities measured at fair value with changes recognized in the income statement	**Loans and receivables**	**Financial assets available for sale**	**Financial liabilities at cost amortized**	**Total**
Other non-current financial assets	6,670	1,161	2,887		10,718
Trade receivables			145,274		145,274
Tax credits			4,822		4,822
Other receivables			4,852		4,852
Other current assets			8,968		8,968
Cash and cash equivalents			46,068		46,068
Total assets	**6,670**	**1,161**	**212,871**		**220,702**
Current and non-current loans				533,664	533,664
Trade payables				32,356	32,356
Taxes payable				8,700	8,700
Other payables	343			102,623	102,966
Other non-current liabilities	**3,147**				**3,147**
Total liabilities	**3,490**			**677,343**	**677,833**

The fair value of trade receivables, other receivables and other financial assets and trade payables, other payables and other financial liabilities, recorded under "current" items in the statement of financial position valued using the amortized cost method, does not differ from the carrying values of the financial statements as at December 31, 2014, as they mainly involve assets underlying trade relations whose regulation is short-term.

Liabilities and non-current financial assets are regulated or evaluated at market rates and it is therefore considered that their fair value is substantially in line with the carrying amount.

4. Estimates and Assumptions

The preparation of financial statements requires that the directors apply accounting principles and methods that, in certain circumstances, are based on difficult and subjective valuations and estimates based on historical experience and assumptions which are considered reasonable and realistic with regard to the relative circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, comprehensive income and cash flow statement, and disclosures. The final outcome of the financial statements using these estimates and assumptions may differ from those reported in the financial statements due to the uncertainty that characterizes the assumptions and the conditions upon which the estimates are based.

Below is a brief description of the areas that are more likely to require greater subjectivity by the directors when making estimates and for which a change in the conditions underlying the assumptions could have a significant impact on financial data.

(a) Impairment of assets

In accordance with the accounting principles applied by the Group, the tangible and intangible assets are checked for impairment, which is recorded as an impairment when there are indications of difficulties in recovering the carrying amount through use. Verifying the existence of such an indication requires that the directors exercise subjective judgments based on information available to the Group and the market, as well as historical experience. Moreover, if it is determined that there may be a potential impairment, the Group will assess this using appropriate valuation techniques. The proper identification of the factors indicating a potential impairment of tangible and intangible assets and the estimates for determining the same depends on factors that may vary over time, affecting the assessments and estimates made by the directors.

(b) Amortization

The cost of tangible and intangible assets is amortized on a straight-line basis over the estimated useful lives of the related assets. The useful life of these assets is determined by the directors upon purchase; the same is based on historical experience of similar assets, market conditions and expectations regarding future events that could affect the useful life of assets, such as changes in technology. Therefore, the actual economic life may differ from estimated useful life.

(c) Provision for doubtful accounts

The allowance for doubtful accounts reflects estimates of losses estimated for the Group's loan portfolio. Provisions have been made with regard to anticipated losses on receivables, estimated based on previous experience with reference to receivables with similar credit risk levels, at current and historical outstanding amounts, as well as close monitoring of the quality of the loan portfolio and current and expected conditions of the economy and reference markets. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement for the year.

(d) Employee benefits

The current value of pension funds entered in the Financial Statements depends on an independent actuarial calculation and different assumptions taken into consideration. Any changes in the assumptions and the discount rate used are readily reflected in the calculation of the present value and could have significant impacts on the data in the financial statements. The assumptions used in the actuarial calculations are examined annually.

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

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

(e) Business combinations
The recognition of business combinations involves the recording of business assets and liabilities acquired at fair value at the date of acquisition of control as well as the recording of any goodwill. These values are always calculated through an overall estimation process.

5. Business Combinations

Acquisition of CERVED Group

On March 25, 2014, the Extraordinary Shareholders’ Meeting of Cerved Information Solutions S.p.A. resolved to increase the paid capital from a par value of €120 thousand to a par value of €50,000 thousand, that is, for a par value of €49,880 thousand, with a total share premium of €317,688 thousand, to be reserved for subscription for the sole shareholder Chopin Holdings S.à.r.l. and to be paid by contribution in kind by the same with the stake in Cerved Group S.p.A., that is, 50,000,000 shares, representing the entire share capital of Cerved Group S.p.A..

On March 28, 2014, upon subscription and payment of this capital increase, the Company and Chopin Holdings S.à.r.l. signed a deed of transfer, pursuant to which Chopin Holdings S.à.r.l. transferred to the Company, with effect on March 28, 2014, the entire stake in Cerved Group S.p.A. (the “**Transfer**”).

Please note that, because the Transfer was identifiable as a transaction “under common control”, the same was recorded at book value.

Acquisition of Recus S.p.A.

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

The transaction consolidates and expands the Group’s leadership position in the field of Credit Management, combining the existing skills in Cerved Credit Management S.p.A. and Finservice S.p.A. with those of Recus S.p.A. under the scope of activities for expediting outstanding sums and extrajudicial recovery with a special focus on the area of finance companies, telecommunications and utilities. The operation is entirely funded through the use of liquidity available within the Group.

The acquisition of Recus Group created an increase in Group revenues and profit equal to €3.4 million and €0.3 million, respectively, for the period between October 6, 2014 (the acquisition date) and December 31, 2014.

The purchase price, initially set at €18,794 million paid at the same time as the signing of the sale agreement net of a deferred price of €300 thousand, was later the subject of adjustment based on the provisions of said agreement. The sales agreement also includes earn out mechanisms to be recognized to the vendors in 2015-2017, dependent on the performance of the EBITDA and financial debt of Recus Group in the three-year period 2015-2017.

The total payment for the transaction, following the adjustment and increase in value of the earn-out, is equal to €18,902 thousand.

The costs incurred for the transaction, of €349 thousand, were entirely recognized in the income statement for the period.

The net cash flow resulting from the acquisition of Recus is illustrated in the table below:

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

The table below contains the details of the fair value of the assets acquired and the liabilities assumed at the acquisition date:

(In thousands of Euros)	**Book values**	**Purchase Price Allocation**	**Fair Value**
Tangible assets	633	-	633
Intangible assets	138	11,000	11,138
Goodwill	822	(822)	-
Other non-current assets	67	-	67
Trade receivables	10,405	-	10,405
Tax credits	253	-	253
Other receivables	1,473	-	1,473
Other current assets	147	-	147
Cash and cash equivalents	1,898	-	1,898
Assets acquired	**15,837**	**10,178**	**26,014**
Short and long-term loans	5,538	-	5,538
Employee benefits	808	-	808
Provision for risks and charges	632	-	632
Deferred taxes	(176)	3,454	3,278
Trade payables	630	-	630
Taxes payable	1,062	-	1,062
Other payables	1,001	-	1,001
Liabilities acquired	**9,495**	**3,454**	**12,949**
Minority interests	1,268	1,345	2,613
Net assets acquired	**5,075**	**5,377**	**10,452**

The adjustments made to the book values during the increase in value of assets and liabilities acquired at fair value relate to the results of the PPA process (Purchase Price Allocation), completed on December 31, 2014 and refer to:

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

Customer Relationship was identified as an intangible asset made up of overall trade relations, over many years, established by Recus with customers in the financial, commercial and utility and communications sectors, by offering management and credit protection services, and was calculated using the Multi-period Excess Earnings Method.

The value attributed to Software refers to the fair value, calculated using the “Replacement Cost” method, of the application developed by Recus and used both for offering its customers an integrated service and for managing resources internally at management level.

The difference between the total amount of the investment, equal to €18,902 thousand and the net value of assets and liabilities at the acquisition date, equal to €10,452 thousand, was allocated under Goodwill. The business combination transaction, recognized using the "partial goodwill" method, also involved the recording of minority interest of €2,613 thousand.

(In thousands of Euros)	
Purchase Price	**18,794**
Price adjustment	(404)
Increase in value of the earn out	512
Increase in value of the payment	**18,902**
Net assets acquired	10,452
Goodwill	**8,450**

Note that the figure for goodwill, in conformity with IFRS 3, reflects the greater value between the purchase cost and the fair value of net assets acquired and refers to the economic benefits resulting from assets which cannot be identified separately pursuant to the above accounting principle.

Acquisition of RL Value S.r.l.

On October 21, 2014 the Group completed the acquisition of the entire share capital of RL Value S.r.l., with its registered office in Rome and branches in Milan, Padua and San Vito dei Normanni, active in the area of property valuation, through Cerved Group. The transaction was entirely funded through the use of liquidity available within the Group.

There were no earn-out mechanisms or deferred price components.

The costs incurred for the transaction, of €114 thousand, were entirely recognized in the income statement for the period.

The acquisition of RL Value created an increase in Group revenues and profit equal to €394 thousand and €76 thousand, respectively, for the period between October 21, 2014 (the acquisition date) and December 31, 2014.

The table below contains the details of the fair value of the assets acquired and the liabilities assumed at the acquisition date:

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

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

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

The net cash flow resulting from the acquisition of RL Value is illustrated in the table below:

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

6. Segment reporting

Management has identified the following operating segments into which all the products and services provided to customers flow:

- Credit Information, which includes the offering of legal, commercial, accounting and economic-financial information;
- Marketing Solutions, which includes the offering of market analysis information;
- Credit Management, which includes credit assessment and management and "problematic" goods on behalf of third parties.

The results of the operating segments are regularly measured and revised by management through the analysis of the performance of EBITDA, defined as profit for the period before amortization and depreciation, write-downs of assets, non-recurring costs, financial expenses and income, profits or losses from investments and taxes.

Specifically, management believes that EBITDA provides a good indication of performance because it is not influenced by tax regulations or amortization and depreciation policies.

The table below illustrates: Revenues and EBITDA of operating segments.

(In thousands of Euros)	**Period from March 14 to December 31, 2014**			
	Credit Information	**Marketing Solutions**	**Credit Management**	**Total**
Revenues by segment	198,364	11,928	42,983	253,275
Intra-segment revenues	(40)	-	(1,185)	(1,225)
Total revenues from third-parties	**198,324**	**11,928**	**41,798**	**252,050**
EBITDA	**106,889**	**5,713**	**9,353**	**121,955**
% of revenues of individual business unit	*53.9%*	*47.9%*	*22.4%*	*48.4%*
Non-recurring income/(costs)				(4,032)
Depreciation of tangible and intangible assets				(51,524)
Operating profit				**66,399**
Share of results of investments in companies valued using the equity method				(17)
Financial income				977
Financial expenses				(39,723)
Non-recurring financial expenses				(10,094)
Profit before tax				**17,542**
Taxes				(7,088)
Net profit				**10,454**

Given the type of services and products sold by the Group, there is no significant concentration of revenues in individual customers.

7. Revenues

The item "Revenues" is detailed below for the period from March 14 to December 31, 2014:

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Italian sales	244,155
Foreign sales	7,711
Total sales	**251,866**
Deferred revenues	185
Total	**252,050**

Deferred revenues relate to services invoiced but not yet rendered to customers as at December 31, 2014 and are deferred to the next financial year through the application of the criterion. Group revenues are mainly earned in Italy; the analysis by sector of activity is given in note 6 Segment reporting.

8. Other income

This item is detailed as follows:

(In thousands of Euros)	**Period from March 14 to June 30, 2014**
Insurance payments	77
Other income	144
Total	**221**

9. Consumption of raw materials and other materials

The item is detailed below for the period from March 14 to December 31, 2014:

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Consumables	143
Cost of sales	5,233
Fuel	536
Total	**5,912**

"Cost of Sales" refers to the cost of goods acquired and resold under the scope of management and resale activities for goods carried out by the subsidiary Cerved Credit Management Group S.r.l. through the "Markagain" division. "Consumables" and "Fuel" relate to cars used by employees.

10. Costs for services

The breakdown is shown in the table below.

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Information services costs	22,274
Agent costs	12,912
Tax, administrative and legal consulting	1,421
Advertising and marketing expenses	1,276
Maintenance and technical consulting	4,020
Utilities	1,646
Outsourcing for asset management services	5,346
Other consulting and services costs	8,030
Non-recurring costs	3,209
Total	**60,135**

The "Cost of services" item includes non-recurring costs in the amount of €3,209 thousand. For more details, please refer to the description in Note 15, "Non-recurring income and expenses".

11. Personnel costs

The item is detailed below for the period from March 14 to December 31, 2014:

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Wages and salaries	37,786
Social security contributions	13,110
Severance indemnities	3,118
Other personnel costs	149
Non-recurring costs	823
Total cost of employees	**54,986**
Collaborators' fees and contributions	278
Directors' fees and contributions	1,645
Total remuneration	**1,923**
Total	**56,909**

"Non-recurring costs", summarized in note 15, relate to voluntary redundancy payments made to several employees with regard to the Group reorganization and company integration process.

For a breakdown of "Severance indemnities" refer to the description in Note 34.

The following table represents the average number of employees of the Group, divided by category:

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Average number of employees	
Directors	63
Managers	238
Employees	1,477
Total	**1,778**

12. Other operating costs

This item is detailed as follows:

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Rents	3,120
Car hire and expenses	936
Levies and taxes	249
Annual subscriptions	172
Other fees	681
Cleaning expenses	336
Canteen expenses and tickets	836
Total	**6,331**

13. Impairment debts and other provisions

The breakdown of "Impairment debts and other provisions" for the period from March 14, to December 31, 2014 is given below:

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Impairment debts	6,310
Other risk provisions net of releases	(1,248)
Total	**5,062**

For more details about the change in provisions for risks and charges, please refer to the analysis in note 35 “Provisions for risks and charges”.

14. Depreciation of tangible and intangible assets

The breakdown of “Depreciation of tangible and intangible assets” for the period from March 14, to December 31, 2014 is given below:

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Depreciation of intangible assets	48,638
Depreciation of tangible assets	2,887
Total	**51,524**

For more details about depreciation of tangible and intangible assets, please refer to the analysis in note 19, “Tangible assets” and note 20 “Intangible assets”.

15. Non-recurring income and costs

In conformity with the requirements of CONSOB Communication dated July 28, 2006, the table below summarizes non-recurring income and costs for the period between March 14 and December 31, 2014:

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Costs for services	3,209
Personnel costs	823
Financial expenses	10,094
Total	**14,127**

During the period in question the Group incurred non-recurring costs totaling €14,127 thousand, of which:

- €3,209 thousand was recognized under costs for services, relating for (i) €859 thousand to expenses and fees incurred by the parent company for marketing and advertising activities for the listing, which, as the conditions for recording under net equity as accessory costs for the capital increase did not exist, were recognized in the income statement; (ii) expenses for costs incurred by the Group for acquisitions made in the period, consulting fees under the scope of the early repayment of the loan and other expenses of a non-recurring nature; (iii) a payment made to a manager and director for the acquisition of RL Value S.r.l. for consulting services provided to Cerved Group S.p.A. under the scope of the evaluation of the acquisition of the company as well as analysis and implementation activities for future synergies with Cerved group. The provision of this payment is subject to reaching certain targets for the purchase of RL Value S.r.l.;

- €823 thousand, recognized under personnel expenses, relating to voluntary redundancy payments made to several employees with regard to the Group reorganization and company integration process;
- €10,094 thousand recorded under financial expenses and related, respectively:
  - for €2,500 to expenses for the early repayment above par at 101% of the variable rate bond loan issued in 2013 by Cerved Group for €250,000 thousand;
  - for €7,594 thousand for accessory costs related to the issuing of same, which were recharged to the income statement for the portion of the financial liability repaid on June 30, 2014.

16. Financial income

The breakdown of “Financial income” is provided in the table below.

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Bank interest	111
Other interest income	95
Dividends	771
Total	**977**

The item “Dividends”, for €771 thousand refers in full to the dividends distributed by SIA-SSB, in which the Group holds a stake of 0.77%.

17. Financial expenses

This item is detailed as follows:

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Interest payable on loans	34,276
Financial component of cost of employee benefits	292
Fees and other interests	2,035
Financial expenses from discounting	79
Adjustment of options fair value	3,041
Non-recurring financial expenses	10,094
Total	**49,817**

"Interest payable on loans" refers mainly to the interest on the bond loan issued by Cerved Group in January 2013 (the "**Bond Loan**").

The item "Fees and other interest" includes (i) €1,031 thousand for commitment and agency fees connected with the revolving agreement, (ii) the financial expenses incurred with regard to the closing of the IRS hedging the risk of variable interest rates for €996 thousand.

The item "Adjustment to option fair value" involves:

(i) the adjustment of €2,080 thousand of the valuation of the options relating to the collaboration agreement with Experian (ECIS), as described in note 23;
(ii) the adjustment to fair value of the payable relating to the right allocated to minority shareholders of Cerved Credit Management Group S.r.l., as described in note 36.

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

18. Taxes

The "Taxes" breakdown as follows:

(In thousands of Euros)	**Period from March 14 to December 31, 2014**
Current IRAP taxes	5,160
Current IRES taxes	11,434
Tax windfall profits and liabilities	750
Prepaid and deferred taxes	(10,256)
Total	**7,088**

Current taxes have been calculated based on tax rates in force. For the breakdown of prepaid and deferred taxes, please see the explanation in note 37.

These relate for €6,663 thousand to the recording of prepaid taxes on interest payable, which cannot be deducted in the period, for the subsidiary Cerved Group. This portion also includes interest payable not deducted during the previous period (€10,107 thousand) or which prepaid taxes were not paid as the conditions for recovery did not exist in the period due to the financial structure of the Group. Following the capital increase which took place in June 2014 and the repayment, at the same time, of part of the bond loan, the Group significantly changed its financial debt structure and the forecast for financial expenses which will be incurred in coming financial years.

With regard to the above considerations, the Group has revised its fiscal structure and, evaluating the possibility of recovering the interest payable that has temporarily not been deducted through not knowing the ROL (gross operating profit) in future financial years in a positive light, had deemed the recording of prepaid taxes as appropriate.

The table below contains the reconciliation of the theoretical tax burden with the effective tax burden:

(In thousands of Euros and percentage of pre-tax result)	**Year ended at December 31, 2014**	**%**
Earnings before tax	**17,542**	
Theoretical income tax	4,824	*27.50%*
IRAP	5,160	*29.42%*
Other	(2,896)	*-16.51%*
Effective taxes	**7,088**	***40.41%***

The item "Other" is for tax benefits connected with Legislative Decree 201/2011 ("ACE").

The Group pays average IRES tax on the very high earnings before tax mainly through the effect of the following dynamics which took place pertaining to the subsidiary Cerved Group:

- increase of €18.7 million for amortization and depreciation on intangible fixed assets allocated during the period to Purchase Price Allocation (PPA);
- increase of €19.6 million in interest payable that cannot be deducted;
- a tax benefit connected with Legislative Decree 201/2011 ("ACE"), partly offset by the negative effects mentioned above.

19. Tangible assets

The changes during the year for “Tangible assets” are as follows:

(In thousands of Euros)	**Land and buildings**	**Electronic equipment**	**Furniture and furnishings**	**Other assets**	**Total**
Values as at March 14, 2014	**-**	**-**	**-**	**-**	**-**
Change in Scope of Consolidation (Transfer)	**10,489**	**3,062**	**764**	**2,793**	**17,108**
Of which:					
- Historical cost	*16,575*	*19,402*	*2,812*	*11,863*	*50,652*
- Depreciation fund	*(6,086)*	*(16,340)*	*(2,048)*	*(9,070)*	*(33,544)*
Change in Scope of Consolidation (Recus and RL Value)	**-**	**62**	**80**	**492**	**633**
Investments	12	460	71	2,058	2,601
Divestments - historical cost	-	(523)	(211)	(286)	(1,020)
Divestments - depreciation fund	-	522	180	147	849
Divestments	-	(1)	(32)	(139)	(172)
Depreciation	(471)	(1,225)	(138)	(1,054)	(2,887)
Values as at December 31, 2014	**10,031**	**2,359**	**745**	**4,149**	**17,283**
Of which:					
- Historical cost	*16,587*	*19,401*	*2,752*	*14,127*	*52,866*
- Depreciation fund	*(6,556)*	*(17,043)*	*(2,006)*	*(9,977)*	*(35,583)*

The change in the Scope of consolidation involves the following transactions that took place over the period:

- Transfer of Cerved Group for €17,108 thousand;
- Acquisition of Recus Group for €633 thousand;

Investments for the period stand at €2,623 thousand in total and refer, in the main: *(i)* for €1,982 thousand to the replacement of the fleet assigned to the sales network; *(ii)* for €453 thousand to the replacement of the hardware aimed at increasing the efficiency of the organizational structure; and *(iii)* for €57 thousand for the purchase of furniture and furnishings.

At December 31, 2014 there were no restrictions on the ownership and possession of tangible assets or purchase commitments.

20. Intangible assets

The changes that took place in the individual items under intangible assets are as follows:

(In thousands of Euros)	**Software**	**Trademarks and similar rights**	**Customer Relationship**	**Economic info database**	**Other intangible fixed assets**	**Total**
Values as at March 14, 2014	**-**	**-**	**-**	**-**	**-**	**-**
Change in Scope of Consolidation (Transfer)	**14,358**	**32,471**	**373,319**	**67,974**	**3,825**	**491,945**
Of which:						
- Historical cost	*65,417*	*35,311*	*397,230*	*239,334*	*49,518*	*786,806*
- Depreciation fund	*(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**
Investments	7,986	-	-	8,589	1,410	17,992
Divestments - historical cost	(19)	-	-	-	(27)	(46)
Divestments - depreciation fund	15	-	-	-	-	13
Divestments	(4)	-	-	-	(27)	(33)
Depreciation	(7,490)	(1,702)	(16,692)	(20,903)	(1,851)	(48,635)
Values as at December 31, 2014	**16,823**	**30,769**	**365,755**	**55,662**	**3,398**	**472,408**
Of which:						
- Historical cost	*75,357*	*35,311*	*406,357*	*247,924*	*50,941*	*815,890*
- Depreciation fund	*(58,533)*	*(4,542)*	*(40,603)*	*(192,262)*	*(47,543)*	*(343,483)*

The change in the Scope of consolidation involves the following transactions that took place over the period:

- Transfer of Cerved Group for €491,945 thousand;
- Acquisition of Recus Group for €11,138 thousand.

Investments come to a total of €17,997 thousand and refer mainly to the projects realized during the period regarding the development of new products and software (€1,973 thousand) and investments in economic information databases (€8,591 thousand).

21. Goodwill

The “Goodwill” item breaks down as follows:

(In thousands of Euros)	**As at December 31, 2014**
Cerved Data Services (CDS) goodwill	820
CERVED Group goodwill	707,813
Recus goodwill	8,450
RLValue goodwill	1,246
Lintec goodwill	474
Total	**718,803**

The following change took place to the time during the period:

(In thousands of Euros)	**As at December 31, 2014**
Balance as at March 14, 2014	-
Transfer	709,037
Acquisitions	9,697
Other changes	69
Balance as at December 31, 2014	**718,803**

The goodwill relating to Recus recorded as at December 31, 2014 was entirely generated by the purchase price allocation process of the business combination completed during the period and described in detail in note 5 which should be referred to.

With regard to the goodwill from the transfer of Cerved Group, the cash flow generating units (CGU) to which the goodwill was allocated coincide with the operating sectors into which all services and products supplied to customer flow as described in detail in note 6:

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

As at December 31, 2014 Cerved was divided between operating sectors/CGUs;

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

In line with the requirements of the reference accounting principles, Goodwill was subjected to an Impairment test as at December 31, 2014. The value in use was determined for this purpose.

The calculation of the value in use is based on the discounting of the forecast data of each CGU ("**DCF Method**") relating to the three-year period from 2015 to 2017, as approved by the Company's Board of Directors on March 13, 2015. The forecast data of each CGU are calculated taking into consideration the levels of growth of turnover, EBITDA, and cash flows based on both past economic-income performance and future expectations.

As far as Recus Group is concerned, purchased in October 2014, calculating its value in use is based on the plan prepared by the new management for the five-year period from 2015 to 2019.

The terminal value of each CGU was calculated based on the perpetual annuity of the cash flow of each CGU with reference to the latest period of forecast data considered (2019 for Recus CGU and 2017 for other CGUs), assuming a growth rate of zero and using an after-tax discounting rate (WACC) or 7.53%.

The discounting rate (WACC) used to discount the cash flows for all the period considered as well as the terminal value is equal to 7.53% and is the result of the weighted average of the cost of capital, equal to 8.05%, including the market risk premium of 5.00% and a debt cost, after tax, of 3.59%.

The Impairment test did not give rise to any loss in value of the goodwill recorded.

The excess value that can be recovered for each CGU, calculated on the basis of the above parameters, in relation to the carrying value, is equal to:

(In thousands of Euros)	**As at December 31, 2014**
Credit Information	283,584
Marketing Solutions	36,729
Credit Management	72,438
Credit Management - Recus Group	24,459
Total	417,210

The table below highlights the change in the excess value that can be recovered for each CGU depending on a change of 0.5% in the value assigned to the WACC like all other parameters:

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

The table below highlights the change in the excess value that can be recovered for each CGU depending on a change of 5% in the value of the cash flow like all other parameters:

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

The table below highlights the WACC figures and the cash flow reduction which will make the recoverable value of each CGU equal to the carrying value:

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

22. Investments valued using the equity method

As at December 31, 2014 the item stood at €4,153 thousand and included the value of the investment in the associate company Experian Cerved Information Services S.p.A. ("ECIS"), for a total of €3,102 thousand, and the value of the investment in the associate Spazio Dati S.r.l., acquired by Cerved Group S.p.A. between May and November 2014 for €1,051 thousand.

The change in investments valued using the net equity method is as follows:

(In thousands of Euros)	**ECIS**	**Spazio Dati**	**Total**
Initial balance	**-**	**-**	**-**
Cerved Group transfer	3,173	-	3,173
Acquisitions and subscriptions	-	1,100	1,100
Capital gains (capital losses) from valuation at net equity	32	(48)	(17)
Sales and repayments	-	-	-
Decrease for dividends	(103)	-	(103)
Balance as at December 31, 2014	**3,102**	**1,051**	**4,153**

ECIS was established on April 13, 2012 under the scope of the collaboration between Cerved Group and the Experian Group for the purpose of the integration of the Credit Information System already managed by both companies.

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

The Company consolidated the investment in ECIS qualified as a joint investment in which the Group is capable, depending on the governance agreements under the shareholders' agreements, to exercise considerable influence, through the net equity method.

The main data relating to the investment valued at net equity are illustrated below. The data refer to the financial statements for the period ended March 31, 2014:

(In thousands of Euros)	**Total Assets**	**Total net equity**	**Total Revenues**	**Profit/Loss for the period**
Experian Cerved Information Services S.p.A.	10,121	4,551	12,181	2,053

On May 21, 2014 Cerved Group bought 16.66% of the share capital of Spazio Dati S.r.l., a start-up company operating in the management of Big Data and the semantic analysis of open and proprietary data coming from the web.

Subsequently, on September 29, 2014 and November 3, 2014, Cerved Group subscribed two more capital increases in Spazio Dati S.r.l., thereby increasing the stake it owned to 32.95%.

The main data relating to the investment valued at net equity are illustrated below. The data refer to the financial statements for the period ended December 31, 2014:

(In thousands of Euros)	**Total Assets**	**Total net equity**	**Total Revenues**	**Profit/Loss for the period**
Spazio Dati S.r.l.	431	197	398	(187)

23. Other non-current financial assets

(In thousands of Euros)	**As at December 31, 2014**
ECIS options fair value	6,670
Other investments	2,887
Other financial receivables	907
Caution deposits and others	254
Total	**10,718**

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

Financial instruments relating to the ECIS transaction

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

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

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

Investments held by the Group and not consolidated

See below for information regarding investments held:

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

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

24. Inventories

“Inventories”, equal to €733 thousand, are entirely attributable to goods purchased by the Group under the scope of asset management and resale activities conducted by the subsidiary Cerved Credit Management Group S.r.l. and not yet resold at the period closing date.

25. Trade receivables

“Trade receivables” stand at €145,274 thousand in total, net of the Provision for doubtful accounts, as detailed below.

(In thousands of Euros)	**As at December 31, 2014**
Trade receivables	156,317
Provision for doubtful accounts	(11,043)
Total	**145,274**

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

(In thousands of Euros)	**Provision for doubtful accounts**
As at March 14, 2014	**-**
Change in scope of consolidation	10,562
Provisions	6,310
Utilization	(5,829)
As at December 30, 2014	**11,043**

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

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

26. Tax credits

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

(In thousands of Euros)	**As at December 31, 2014**
Tax credits from Inland Revenue for VAT	3,481
IRAP Treasury receivable	195
IRES Treasury receivable	200
Other tax credits	946
Total	**4,822**

Other tax credits mainly relate:

(i) for €3,481 thousand to VAT receivables following the payment of the VAT account in December 2014;

(ii) for €674 thousand to IRES receivables, relating to IRAP deductions from IRES, paid on personnel expenses in the years prior to 2012 in accordance with the requirements of Article 4 of Legislative Decree 16/2012.

27. Other receivables

The item “Other receivables” stands at €4,852 thousand as at December 31, 2014 and is broken down as follows:

(In thousands of Euros)	**As at December 31, 2014**
Payments to agents	587
Other receivables	4,249
Other receivables from related parties	16
Total	**4,852**

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

28. Other current assets

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

This item is detailed as follows:

(In thousands of Euros)	**As at December 31, 2014**
Advanced commercial costs	6,731
Other commercial prepaid expenses	2,237
Total	**8,968**

29. Cash and cash equivalents

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

This item is detailed as follows:

(In thousands of Euros)	**As at December 31, 2014**
Bank and post office deposits	45,722
Liquid assets	16
Total	**46,068**

The carrying value of cash and cash and cash equivalents approximates their fair value; the same are not subject to restrictions in their use.

30. Net equity

Upon incorporation (March 14, 2014), the share capital was €120 thousand, made up of 120,000 ordinary shares with a value of €1.00 each, wholly owned by Chopin Holdings S.à.r.l.

On March 25, 2014, the Company's Extraordinary Shareholders' Meeting resolved to increase the paid capital from a par value of €120 thousand to a par value of €50,000 thousand (that is, for a par value of €49,880 thousand), with a total share premium of €317,688 thousand by issuing 149,880 thousand new ordinary shares of no par value to be reserved for subscription for the sole shareholder Chopin Holdings S.à.r.l. and to be paid by contribution in kind by the same with the stake in Cerved Group S.p.A., that is, 50,000,000 shares at a par value of €1.00, representing the entire share capital of Cerved Group S.p.A..

On March 25, 2014 the Board of Directors of Cerved Information Solutions S.p.A. resolved to approve the application for admission to listing of ordinary shares of Cerved Information Solutions S.p.A. on the *Mercato Telematico Azionario* [Telematic Stock Market] (MTA), organized and managed by Borsa Italiana S.p.A. [Italian Stock Market]. On the same day the Company's Extraordinary Shareholders' Meeting approved the capital increase up to €50,700 thousand for the listing operation.

This operation resulted in the increase in equity totaling €229,446 thousand in the issue of a total 45,000,000 shares.

As of these Financial Statements, the share capital amounts to €50,450 thousand, fully paid-up and subscribed, and is comprised of 195,000,000 ordinary shares with no par value.

As at December 31, 2014, the share premium reserve, amounting to €539,550 thousand, is recognized net (i) of listing costs incurred and charged to Net Equity following the operation of the IPO, amounting to €9,657 thousand, and (ii) of the tax effect in the amount of €2,125 thousand, in compliance with IAS 32.

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

31. Net profit per share

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

	Period from March 14 to December 31, 2014
Group's share of net profit (in thousands of Euro)	9,443
Number of ordinary shares at the end of the period	195,000,000
Weighted average number of outstanding shares for basic earnings per share	172,094,795
Weighted average number of outstanding shares for diluted earnings per share	172,094,795
Basic net profit per share (in Euros)	0.055
Diluted net profit per share (in Euros)	0.055

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

32. Current and non-current loans

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

(In thousands of Euros)					As at December 31, 2014	
Current and non-current loans	**Original amount**	**Raising**	**Maturity**	**Applicable rate**		*of which current share*
Fixed Rate Senior Bond Loan	300,000	*2013*	*2020*	6.375%	300,000	-
Senior Subordinated Bond Loan	230,000	*2013*	*2021*	8.000%	230,000	-
Debt for financial expenses					17,303	*17,303*
Other current financial liabilities					3,986	*3,309*
Loan accessory costs					(17,626)	*(2,856)*
Total					**533,664**	***17,755***

Bond loans

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

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

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

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

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

Net financial debt/EBITDA	**Annual margin**
> 4.5:1	**4.50%**
> 4.25:1 and ≤ 4.75:1	**4.25%**
> 4.5:1	**4.00%**

During the year the revolving line of credit was never used, and the leverage as of June 30, 2014 was less than 4.25.

The terms and conditions of the Bond Loan and the Revolving Loan Agreement, in line with market practice for similar transactions, require the compliance of the parent company Cerved Group S.p.A. with a series of negative content obligations, in other words limitations on the possibility of carrying out certain transactions, unless they comply with certain financial parameters (so-called *incurrence based covenants)* or specific exceptions laid down by the agreements.

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

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

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

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

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

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

Guarantees

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

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

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

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

Other financial payables

"Other financial payables", of €3,986 thousand, mainly include:

- payables for bank loans of €325 thousand;
- payables for fees for not using the Revolving Loan Agreement of €131 thousand;

- current bank payables of €1,875 thousand;
- the payable regarding a payment to a manager and director of RLValue, as described in note 15, for €1,000 thousand.

Derivative instruments

On June 30, 2014, Cerved Group extinguished 2 IRS derivative agreements, signed in 2013, with major banks to hedge the risk of interest rate fluctuations on the Variable Rate Senior Bond Loan, early by repaying them in full in June 2014.

33. Net financial debt

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

(In thousands of Euros)	**As at December 31, 2014**
Net financial position	
A. Cash	24
B. Other cash	46,044
C. Securities held for trading	0
D. Liquidity (A)+(B)+(C)	**46,068**
E. Current financial receivables	
F. Current bank debt	(1,875)
G. Current portion of non-current debt	(14,609)
H. Other current financial liabilities	(1,270)
I. Current financial debt (F)+(G)+(H)	**(17,753)**
J. Net current financial debt (D) + (I)	**28,314**
K. Non-current bank debt	(163)
L. Bonds issued	(515,231)
M. Other non-current debt	(516)
N. Non-current financial debt (K)+(L)+(M)	**(515,909)**
O. O. Net financial debt (J)+(N)	**(487,595)**

34. Employee Benefits

This item includes the provision for severance indemnities (TFR) and incentive plans of €12,877 thousand. The residual part refers for €235 thousand to a fund for employee benefits relating to a long-term incentive plan launched by the Group in February 2013. This plan involves the allocation of a monetary incentive on reaching certain exit conditions by the current shareholder CVC Capital Partners SICAV-FIS S.A. parameterized by the Group's performance in future years.

The change in this item is broken down as follows:

(In thousands of Euros)	**Severance indemnities**
Balance as at March 14, 2014	-
Change in scope of consolidation	11,929
Current account	151
Financial expenses	292
Actuarial Losses (Profit)	1,109
Contributions paid - Benefits paid	(604)
Balance as at December 31, 2014	**12,877**

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

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

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

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

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

(In thousands of Euros)	**Annual discount rate**		**Annual inflation rate**		**Annual rate of turnover**	
	+0.50%	**-0.50%**	**+0.25%**	**-0.25%**	**+2.00%**	**-2.00%**
Past Service Liability	11,324	(12,491)	12,035	(11,738)	11,559	(11,970)

There are no defined plan assets.

35. Provisions for risks and charges

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

(In thousands of Euros)	Values as at March 14, 2014	Changes in scope of consolidation	Provisions net of releases	Utilization	Values as at December 31, 2014
Provisions for risks and charges	-	12,278	(1,426)	(1,109)	9,743
Customer and merit indemnities due to agents	-	1,370	179	(239)	1,311
Total	**-**	**13,648**	**(1,247)**	**(1,348)**	**11,053**

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

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

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

the Milan - Lombardy District Revenues Agency (“Revenues Agency”) - on October 27, 2011 launched a tax inspection into Cerved Group S.p.A.., with reference to the tax periods 2009 and 2010 which concluded on April 2, 2012 with the formal notice of assessment through which the Revenues Agency challenged:

- the tax treatment adopted by Cerved Group S.p.A., in the years 2009 and 2010 with reference to the financial expenses relating to bank loans negotiated by the company for the purchase of Ce.Bi., assuming greater IRES and IRAP taxes of €7.6 million in total. Specifically, the inspectors challenged the failure to recharge these financial expenses to the foreign controlling entity (pursuant to Article 110 (7) (TUIR);
- the alleged deduction of depreciation and amortization for higher amounts than those permitted under tax regulation for the years 2009 and 2010, assume a greater amount of IRES equal to €304,000 in total;
- the tax treatment of a dividend approved by Ce.Bi. in the year 2009, assuming a greater amount of IRES equal to €194 thousand;
- formal violations surrounding the filling out of the net equity section of the Unified Tax Return.

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

a) on December 19, 2014, following the report of the Regional Management, the Milan Provincial Management (the "Provincial Management") informed Cerved Group, with regard to the merger of Cerved Holding S.p.A., of notice of assessment T9B0EVD07132/2014, through which it was challenging Cerved Holding over greater IRES taxes for the 2009 tax period for €2,388,362 plus interest, and at the same time it was applying a penalty for the false reporting of this amount. The presumed violation involved the interest payable and similar expenses accrued in the same period on the vendor loan (loan taken out for the indirect acquisition of Ce.Bi.) where the Provincial Management was challenging the failure to recharge it to the foreign controlling entity, pursuant to Article 110, paragraph 7 of the T.U.I.R. [Italian consolidated law on income tax];

b) on December 23, 2014, the Lombardy Regional Management - Large Contributions Office (the "DRE") informed the Company, with regard to the merger with Cerved Group, of notice of assessment TMB0E7N00620/2014, through which it was adjusting the income declared by the company for the 2009 tax period, confirming:

   - greater IRES taxes with regard to the interest payable and similar expenses accrued in the same period on loans taken out for the acquisition of Ce.Bi (Bridge Loan and Senior Facility) in violation of Article 110, paragraph 7 of the T.U.I.R. for €4,362,614, plus interest, and at the same time applying a penalty for the false reporting of this amount;
   - greater IRES taxes for omitted taxes, pursuant to Article 89, paragraph 2 of the T.U.I.R., of 5% of the profits distributed by Centrale Bilanci (94.25% controlled by Cerved Group), equal to €194 thousand, plus interest, and at the same time applying a penalty for the false reporting of this amount;
   - greater IRES taxes resulting from the incorrect application of Article 102, paragraph 3 of the T.U.I.R. on the subject of the amortization and depreciation of material goods of €106 thousand, plus interest, at the same time applying a penalty for false reporting of this amount;

c) on December 29, 2014, the DRE informed the Company, with regard to the merger with Cerved Group of:

   - notice of assessment TMB0C7N00625/2014, through which it challenged the greater IRAP taxes for the 2009 period, with regard to the amortization and depreciation of the accessory charges for obtaining the Bridge Loan of €66.5 thousand, plus interest, and at the same time applying a penalty for false reporting of this amount;
   - formal notice TMB0C7N00136/2014, through which the Office was applying the sanctions for formal violations equal to €1,161.5. This act was defined, pursuant to

Article 16 of Legislative Decree 427/1997 by payment of an amount equal to one third of the fine.

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

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

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

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

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

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

During the course of the year, the Group adjusted the risk provision by setting aside an additional €1,374 thousand net of the above-mentioned releases.

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

36. Other non-current liabilities

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

(i) for €2,140 thousand to the payable relating to the right (put option) assigned by Cerved Group to minority shareholders of Cerved Credit Management Group S.r.l. to sell a stake of up to 20% of the company when certain conditions are verified (Cerved Group S.p.A., in turn, holds a call option which gives it the right to buy the same stake of Cerved Credit Management Group S.r.l. through the minority shareholders).

This liability was valued at fair value on December 31, 2014, also taking into account the purchase of 80% of the share capital of Recus on October 6, 2014. The difference between the book value measured at the subscription date (€1,100 thousand) and the fair value as at December 31, 2014 (€2,140 thousand) was recorded in the income statement under financial expenses;

(ii) for €839 thousand to the payable relating to the right (put option) assigned by Cerved Group Management Group S.r.l. to the minority shareholders of Recus S.p.A. to sell a stake of up to 20% of the company when certain conditions are verified (Cerved Group Management Group S.r.l., in turn, holds a call option which gives it the right to buy the same stake of Recus S.p.A. through the minority shareholders);

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

37. Prepaid and deferred taxes

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

(In thousands of Euros)	Values as at March 14, 2014	Change in scope of consolidation	Allocations / releases to the income statement	Allocations / releases under the comprehensive income statement	Allocations / releases under net equity	Values as at December 31, 2014
Prepaid taxes						
Tax deductible goodwill	-	3,214	(578)	-	-	2,636
IPO Costs	-	-	-	-	2,124	2,124
Provision for doubtful accounts	-	2,866	(1,094)	-	-	1,772
Provisions for risks and charges	-	3,505	(1,231)	-	-	2,274
Provision for agents and employee benefits	-	567	5	305	-	879
Interest payable	-	-	6,663	-	-	6,663
Others	-	37	426	-	-	463
Total prepaid taxes	**-**	**10,189**	**4,193**	**305**	**2,124**	**16,811**
Deferred tax liabilities						
Customer Relationship	-	(120,189)	5,243	-	-	(114,946)
Trademarks	-	(10,215)	581	-	-	(9,634)
Property	-	(869)	151	-	-	(718)
Software		(588)	37	-	-	(551)
Others	-	(64)	51	-	-	12
Total deferred tax liabilities	**-**	**(131,911)**	**6,064**	**-**	**-**	**(125,861)**
Total net deferred taxes	**-**	**(121,735)**	**10,256**	**305**	**2,124**	**(109,050)**

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

There are no assets for prepaid taxes that cannot be compensated.

The tax benefits not recorded amount to €1,009 thousand and relate to the tax loss of the parent company CIS which accrued in 2014 (its first financial year) equal to €3,669 thousand, for which prepaid taxes were not recorded in the light of the group’s tax strategy which does not include the possibility of recovery in future years taking into consideration the group’s tax plan structure.

38. Trade payables

(In thousands of Euros)	**As at December 31, 2014**
Trade payables	32,142
Payables to related parties	214
Total	**32,356**

The “Trade payables” item includes €1,212 thousand relating to IPO costs allocated and not yet paid.

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

39. Payables for taxes on current income

This item is detailed as follows:

(In thousands of Euros)	**As at December 31, 2014**
Payables for income taxes (IRES)	11,312
Payables for income taxes (IRAP)	3,592
Total	**14,904**

40. Other tax payables

The breakdown of other tax liabilities is as follows:

(In thousands of Euros)	**As at December 31, 2014**
Payables for VAT	243
Payable withholdings	2,248
Payables for substitute tax	6,201
Other minor payables	8
Total	**8,700**

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

41. Other payables

(In thousands of Euros)	**As at December 31, 2014**
Social security payables	7,080
Payables to personnel	11,874
Payables for deferred revenues	79,990
Other payables	1,045
Accruals	1,714
Other payables to related parties	1,263
Total	**102,966**

As at December 31, 2014, the item “Other payables” mainly comprised payables for deferred revenues of €79,990 thousand and payables to employees of €11,874 thousand, mainly made up of 2014 variable remuneration payments yet to be made, accruals for holidays not yet taken and the fourteenth month salary.

42. Other information

Contingent liabilities

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

Commitments

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

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

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

(In thousands of Euros)	**As at December 31, 2014**
Within 1 year	4,388
Between 2 and 4 years	6,346
More than 4 years	231
Total	10,865

Leased assets in stock in the warehouses

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

Compensation to Directors, Auditors and General Directors

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

Directors

Surname and name	Office held	Expiry of term	Remuneration for the position [3]	Non-monetary benefits	Bonuses and other incentives	Other remuneration	Total remuneration
Fabio Cerchiai	Independent Chairman	Approval of the financial statements as at December 31, 2016	200,000				**200,000**
Gianandrea De Bernardis	CEO	Approval of the financial statements as at December 31, 2016	350,000		242,000	20,000	**612,000**
Mara Anna Rita Caverni [1]	Independent Director	Approval of the financial statements as at December 31, 2016	50,000				**50,000**
Giorgio De Palma	Director	Approval of the financial statements as at December 31, 2016					**-**
Andrea Ferrante	Director	Approval of the financial statements as at December 31, 2016					**-**
Francisco Javier De Jaime Guijarro	Director	Approval of the financial statements as at December 31, 2016					**-**
Giampiero Mazza	Director	Approval of the financial statements as at December 31, 2016					**-**
Marco Nespolo	Director	Approval of the financial statements as at December 31, 2016					**-**
Federico Quitadamo	Director	Approval of the financial statements as at December 31, 2016					**-**
Aurelio Regina [2]	Independent Director	Approval of the financial statements as at December 31, 2016	50,000				**50,000**
Edoardo Romeo	Director	Approval of the financial statements as at December 31, 2016					
Total			**650,000**		**242,000**	**20,000**	**912,000**

Auditors

Surname and name	Office held	Expiry of term	Remuneration for the position [4]	Non-monetary benefits	Bonuses and other incentives	Other remuneration	Total remuneration
Paolo Ludovici	Chairman	Approval of the financial statements as at December 31, 2016	60,000				60,000
Ezio Maria Simonelli	Statutory auditor	Approval of the financial statements as at December 31, 2016	40,000				40,000
Laura Acquadro [5]	Statutory auditor	Approval of the financial statements as at December 31, 2016	40,000				40,000
Lucia Foti Belligambi	Alternate auditor	Approval of the financial statements as at December 31, 2016	-				-
Renato Colavolpe	Alternate auditor	Approval of the financial statements as at December 31, 2016	-				-
Total			**140,000**				**140,000**

Note:

[1] Appointed by the Shareholders' meeting on April 30, 2014

[2] Appointed by the Shareholders' meeting on April 30, 2014

(3) Remuneration on an annual basis determined by the Shareholders' meeting on May 19, 2014 and by the Board of Directors meeting on May 28, 2014
(4) Board of Statutory Auditors appointed by the Shareholders' meeting on March 14, 2014
(5) Appointed by the Shareholders' meeting on May 28, 2014

General Directors

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

Audit firm

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

(In thousands of Euros)	PwC S.p.A.	Other entities in the PwC network	Total PwC network
Auditing Services (1)	**399**	**-**	**399**
- Certification services	-	-	-
Other services (2)	**1,067**	**382**	**1,450**
- Services related to the listing process	*960*	-	*960*
- Agreed audit procedures	*26*	-	*26*
- Other	*81*	*382*	*464*
Total	**1,478**	**382**	**1,848**

(1) The auditing services refer for €79 thousand to the parent company CIS and for €320 thousand to the subsidiaries and essentially include: auditing the financial statements and consolidated financial statements of CIS and subsidiaries, the limited auditing of the half-yearly financial report and audits conducted during the financial year pursuant to Article 155, paragraph 1 of Legislative decree 58/1998
(2) The other services refer for €1,093 thousand to the parent company CIS and for €357 thousand to the subsidiaries and essentially include the services provided with regard to the listing process (comfort letter), services relating to the review of the internal control system for the purpose of compliance with regard to the provisions of Law 262/2005.

43. Transactions with related parties

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

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

(In thousands of Euros)	**Associates**		**Board of directors, director generals, key management personnel**	**Shareholders of Spazio Dati**	**Total**	**Headline item**	**Impact on headline item**
	Experian Cerved Information Service S.p.A.	**Spazio Dati S.r.l.**					
Trade receivables							
As at December 31, 2014	130	214	-	-	344	145,274	*0.2%*
Other non-current financial assets							
As at December 31, 2014	-	-	657	250	907	10,718	*8.5%*
Other receivables							
As at December 31, 2014	16	-	-	-	16	4,852	*0.3%*
Trade payables							
As at December 31, 2014	-	(214)	(33)	-	(247)	(32,356)	*0.8%*
Other payables							
As at December 31, 2014	-	-	(1,230)	-	(1,230)	(102,966)	*1.2%*

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

(In thousands of Euros)	**Associates**		**Board of directors, director generals, key management personnel**	**Shareholders of Spazio Dati**	**Total**	**Headline item**	**Impact on headline item**
	Experian Cerved Information Service S.p.A.	**Spazio Dati S.r.l.**					
Period from March 14 to December 31, 2014							
Revenues	229	175	-	-	404	252,050	*0.2%*
Share of results of investments in companies valued using the equity method	(71)	(49)	-	-	(119)	(119)	*100.0%*
Costs for services	(135)	(16)	(33)	-	(184)	(60,135)	*0.3%*
Personnel costs	-	-	(3,384)	-	(3,384)	(57,039)	6.1%
Financial income	-	-	32	-	32	977	*33.3%*

The following table summarizes the Group's cash flows with regard to related parties:

(In thousands of Euros)	Associates		Board of directors, director generals, key management personnel	Shareholders of Spazio Dati	Total	Headline item	Impact on headline item
	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
Period from March 14 to December 31, 2014							
Cash flow related to core business activity	89	159	(3,258)	-	(3,010)	112,564	(2.7%)
Cash flow from investing activities	32	(800)	-	-	(768)	(4,071)	18.9%
Cash flow from financing activities	-	-	-	(250)	(250)	(62,426)	0.4%

The transactions listed above were conducted in market conditions.

44. Positions or transactions resulting from atypical and/or unusual transactions

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

45. Events occurring after the end of the period

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

Milan, March 13, 2015

For the Board of Directors
The Chairman
Fabio Cerchiai
(Signed on the original)

CERTIFIED PURSUANT TO ARTICLE 154-BIS OF LEGISLATIVE DECREE 58 OF FEBRUARY 24, 1998 (CONSOLIDATED FINANCE ACT) AND ARTICLE 81-TER OF CONSOB REGULATION 11971 OF MAY 14, 1999 AND LATER AMENDMENTS AND SUPPLEMENTS

1. The undersigned Gianandrea De Bernardis, in his capacity as CEO, and Giovanni Sartor, in his capacity as Director responsible for preparing the financial reports for Cerved Information Solutions S.p.A. hereby certify, also in view of that set forth under Article 154-*bis*, sections 3 and 4, of Legislative decree no. 58 of 24 February 1998:
   - their adequacy with respect to the company and
   - the effective application of administrative and accounting procedures when preparing the consolidated financial statements for the period of March 14, 2014 - December 31, 2014.

2. No significant issues arose during the application of the administrative and accounting procedures during the preparation of the consolidated financial statements as at December 31, 2014.

3. It is furthermore certified that:

   3.1 The Consolidated Annual Financial Statements:
   a) were prepared in accordance with the international accounting standards adopted by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
   b) correspond to the books and accounting records;
   c) provide a true and fair view of the Company's economic and financial position and the companies included in the consolidation.

   3.2 The Directors' Report includes a reliable analysis of the results of operations, as well as the situation of the issuer and the collection of companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.

Milan, March 13, 2015

Gianandrea De Bernardis

Chief Executive Officer
(Signed on the original)

Giovanni Sartor

Director responsible for preparing
financial reports
(Signed on the original)

Separate financial statements
as at December 31, 2014

Statement of Comprehensive Income

(In Euros)	***Notes***	**Period ending December, 31 2014**
Revenues	*51*	1,655,448
- from related parties	*76*	*1,655,448*
Total revenues and proceeds		**1,655,448**
Consumption of raw materials and other materials	*52*	3,209
Costs for services	*53*	1,278,464
- non recurring	*55*	*914,919*
- from related parties	*76*	*17,541*
Personnel costs	*54*	2,249,469
- from related parties	*76*	*1,426,092*
Other operating costs	*56*	176,997
- from related parties	*76*	166,981
Depreciation of tangible and intangible assets	*57*	12,043
Operating income		**(2,064,734)**
Financial income	*58*	23,681
Financial expenses	*59*	(155)
Net financial income/(expenses)		23,526
Income before taxes		**(2,041,208)**
Taxes	*60*	76,908
Income for the year		**(1,964,300)**
Other comprehensive income components:		
Items that will not be reclassified on the income statement:		
- Actuarial losses on defined benefit plans for employees		(36,378)
- Net of tax		10,004
Overall income for the year		**(1,990,673)**

Statement of Financial Position

(In Euros)	***Notes***	**As at December 31, 2014**
Non-current assets		
Property and equipment	*61*	138,947
Shares	*62*	582,567,500
Deferred tax assets	*71*	2,211,486
Total non-current assets		**584,917,932**
Current assets		
Trade receivables	*63*	1,090,850
- from related parties	*76*	*1,090,850*
Tax credits	*64*	945,586
Other credits	*65*	2,593,094
- from related parties	*76*	*2,510,549*
Other current assets	*66*	28,815
Cash and cash equivalents	*67*	1,971,018
Total current assets		**6,629,363**
TOTAL ASSETS		**591,547,296**
Share capital	*68*	50,450,000
Share premium reserve	*68*	539,550,209
Other reserves	*68*	(26,373)
Net profit	*68*	(1,964,300)
TOTAL SHARE CAPITAL		**588,009,536**
Non-current liabilities		
Employee benefits	*70*	312,614
Total non-current liabilities		**312,614**
Current liabilities		
Trade payables	*72*	1,909,341
- from related parties	*76*	*261,581*
Other tax liabilities	*73*	91,334
Other payables	*74*	1,224,471
- from related parties	*76*	*657,489*
Total current liabilities		**3,225,146**
TOTAL LIABILITIES		**3,537,760**
TOTAL NET ASSETS AND LIABILITIES		**591,547,296**

Cash Flow Statement

(In Euros)	**Notes**	**Period from March 14 to December 31, 2014**
Income before tax		(2,041,208)
Depreciation of tangible and intangible assets	57	12,043
Advance taxes		-
Net financial income	58-59	(23,526)
Cash flows related to operating activities before changes in working capital		**(2,052,691)**
Change in operating working capital		818,491
Change in other working capital items		96,223
Changes in provisions		276,235
Cash flow relating to changes in working capital		**1,190,949**
Tax paid		-
Cash flow related to core business activity		**(861,742)**
Investments in tangible assets	61	(150,990)
Loan to subsidiary Cerved Group S.p.A.	65	(2,324,387)
Capital injection to Cerved Group S.p.A.		(215,000,000)
Cash flow from investing activities		**(217,475,377)**
Shareholder payments for incorporation of Cerved Information Solutions S.p.A.		120,000
Net cash from IPO net of listing price		220,188,137
Cash flow from financing activities		**222,308,137**
Changes in cash		**1,971,018**
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		1,971,018
Difference		**1,971,018**

Statement of Changes in Net Equity

(In Euros)	**Share Capital**	**Share premium reserve**	**Other reserves**	**Net profit**	**Total equity**
Values as at March, 14 2014	**120,000**	**-**	**-**	**-**	**120,000**
Capital increase by allocation of new shares for Cerved Group S.p.A.	49,880,000	317,687,500	-	-	**367,567,500**
Share capital increase	450,000	221,862,709	-	-	**222,312,709**
Total transactions with shareholders	***50,330,000***	***539,550,209***	-	-	***589,880,209***
Net profit	-	-		(1,964,300)	(1,964,300)
Gains (losses) on defined benefit plans for employees, net of tax	-	-	(26,373)		(26,373)
Total net profit	***-***	***-***	***(26,373)***	***(1,964,300)***	***(1,990,673)***
Values as at December 31, 2014	**50,450,000**	**539,550,209**	**(26,373)**	**(1,964,300)**	**588,009,536**

Cerved Information Solutions S.p.A.

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

46. General Information

Cerved Information Solutions S.p.A. (hereinafter, “**CERVED**” or the “**Company**”) was incorporated on March 14, 2014 and based in Italy, with registered office in Milan, at Via San Vigilio 1, and organized according to the legal system of the Italian Republic.

On February 27, 2013, investment funds managed or secured by subsidiaries or associates of CVC Capital Partners SICAV-FIS S.A. through the company CERVED Technologies S.p.A. (incorporated on January 9, 2013 and in turn controlled by Chopin Holdings S.à.r.l.), took over the entire capital of Cerved Holding. Subsequently, Cerved Holding and its subsidiary Cerved Group S.p.A. merged into CERVED Technologies S.p.A., which was in turn renamed Cerved Group S.p.A. (hereinafter “**Cerved Group**”);

On March 28, 2014, following a contribution by the single shareholder company Chopin Holdings S.à.r.l., the **Company** acquired 100% of Cerved Group (hereinafter, together with its subsidiaries, “**Cerved Group**” or the “**Group**”).

On March 25, 2014, the Company’s Extraordinary General Meeting resolved to increase the paid capital from a par value of €120 thousand to a par value of €50,000 thousand, that is, for a par value of €49,880 thousand, with a total share premium of €317,688 thousand, to be reserved for subscription for the sole shareholder Chopin Holdings S.à.r.l. and to be paid by contribution in kind by the same with the stake in Cerved Group S.p.A., that is, 50,000,000 shares, representing the entire share capital of Cerved Group S.p.A..

On March 28, 2014, upon subscription and payment of this capital increase, the Company and Chopin Holdings S.à.r.l. signed a deed of transfer, pursuant to which Chopin Holdings S.à.r.l. transferred to the Company, with effect from March 28, 2014, the entire stake in Cerved Group S.p.A. (the “**Transfer**”).

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

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

The Separate Financial Statements were audited by PricewaterhouseCoopers S.p.A., the Company's Statutory Auditor.

47. Summary of Accounting Principles

With regard to the foregoing and in view of the fact that the Company was incorporated on March 14, 2014, these separate financial statements, for the period from March 14 to December 31, 2014, is the first financial statement prepared by the Company and has no comparative information (hereinafter, the "Separate Financial Statements").

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

47.1 Preparation of the report

The Financial Statements have been prepared assuming corporate continuity, as the Directors have verified the absence of indicators of a financial, operational or other nature, that could place the Company's ability to meet its obligations in the foreseeable future, and particularly in the next 12 months, into question. The description of the ways in which the Company manages financial risks is contained in note 48 regarding Financial Risk Management.

The Financial Statements have been prepared in accordance with IFRS, understood as all the "International Financial Reporting Standards", all the "International Accounting Standards" (IAS), all interpretations of the ''International Reporting Interpretations Committee" (IFRIC), previously known as the "Standing Interpretations Committee" (SIC) which, on the closing date of the Consolidated Financial Statements, were subject to approval by the European Union in accordance with the procedure set forth in (EC) Regulation no. 1606/2002, by the European Parliament and by the European Council of July 19, 2002.

The financial statements were prepared in Euros, the Company's functional currency. All amounts included in this document are presented in Euros, unless otherwise stated.

The following are the financial statement formats and related classification criteria adopted by the Company, in the scope of the options provided by the IAS 1 *Presentation of Financial Statements*:

- Statement of financial position was prepared by classifying assets and liabilities as "current/non-current";
- Statement of comprehensive income was prepared by classifying operating expenses by nature and includes, in addition to the profit (loss), changes in shareholders' equity attributable to operations not carried out with Company shareholders;
- Cash flow statement was prepared by presenting cash flows from operating activities according to the "indirect method".

Furthermore, pursuant to CONSOB Resolution no. 15519 of July 28, 2006, the income statement clearly identifies, if present, income and expenses from non-recurring transactions; similarly the financial statements show separately any balances related to the credit/debit positions and transactions with related parties, which are further described in the notes to the financial statements under "Transactions with related parties".

The Financial Statements were prepared on the basis of the conventional criteria of the historical cost, except for the valuation of assets and liabilities, in which cases it is mandatory to apply the fair value criterion.

47.2 Evaluation Criteria

Below is a brief description of the most significant accounting standards and evaluation criteria used in preparing the financial statements.

The transfer of the investment in Cerved Group S.p.A. in favor of Cerved Information Solutions S.p.A.

On March 25, 2014, the Company's Extraordinary General Meeting resolved to increase the paid capital from a par value of €120 thousand to a par value of €50,000 thousand, that is, for a par value of €49,880 thousand, with a total share premium of €317,688 thousand, to be reserved for subscription for the sole shareholder Chopin Holdings S.à.r.l. and to be paid by contribution in kind by the same with the stake in Cerved Group S.p.A., that is, 50,000,000 shares, representing the entire share capital of Cerved Group S.p.A.

On March 28, 2014, upon subscription and payment of this capital increase, the Company and Chopin Holdings S.à.r.l. signed a deed of transfer, pursuant to which Chopin Holdings S.à.r.l. transferred to the Company, with effect from March 28, 2014, the entire stake in Cerved Group S.p.A. (the "**Transfer**").

Please note that, because the Transfer was identifiable as a transaction "under common control"; the same was recorded at book value, i.e. without any surplus. This transaction is not governed by the IFRS 3, which regulates the accounting treatment of transactions of a business combination, or by other IFRS standards. In the absence of a reference accounting standard, it is believed that the choice of the methodology for representing the operation on the books must still uphold the requirements of IAS 8, that is, the reliable and faithful representation of the transaction. Furthermore, the standard chosen to represent the transactions "under common control" must reflect the economic substance of the same, regardless of their legal form. The postulate of economic substance is therefore the key element that guides the methodology to be followed in accounting for the transactions in question. Economic substance must refer to a generation of added value that manifests in significant changes in the cash flows of the net assets transferred. As part of the accounting recognition of the transaction, one must also consider the interpretations and current trends; specifically, we refer to that governed by the OPI 1 (Preliminary Assirevi Guidelines regarding IFRS) on the "accounting treatment of business combinations of entities under common control in separate financial statements and consolidated financial statements".

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

TANGIBLE ASSETS

Tangible assets are recognized using the cost model and written up at purchase or production cost, including any accessory costs which are directly attributable to bringing the asset into operation, any charges for dismantlement and removal incurred as a result of contractual obligations requiring the asset to be restored to its original condition and borrowing costs directly attributable to the acquisition, construction or production of the asset.

The expenses incurred for the maintenance and repairs of an ordinary and/or cyclical nature are directly attributed to the period in which they were incurred. The capitalization of costs relating to the expansion, modernization or improvement of facilities owned or leased by the Group is carried out only to the extent that these meet the requirements to be separately classified as assets or part of an asset in accordance with the component approach standard.

Tangible assets, except land, are depreciated each year on a straight line basis over the estimated useful life, determined in relation to the remaining life of the assets. When the asset to be depreciated is composed of distinct elements whose useful life differs significantly from that of other parts of the same asset, depreciation is carried out separately for each of the asset's component parts in accordance with the component approach standard.

Depreciation commences when the asset becomes available for use, taking into account the actual time at which this condition occurs.

The estimated useful lives for the various classes of tangible assets are as follows:

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

The useful life of tangible assets is reviewed and updated, as necessary, and at least once, at the end of each year.

In the event that - irrespective of the previously recorded depreciation - the asset loses value, the asset is written down; if in subsequent years the conditions cease to exist for the write-down, the original value is restored. The residual values and useful lives are reviewed at each financial statement closing date and, if deemed necessary, appropriate adjustments are made.

Gains and losses deriving from disposal are determined by comparing the sale proceeds with the carrying amount. This amount is acknowledged in the corresponding income statement.

INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Subsidiaries are those entities over which the Company has the right to directly or indirectly exercise control, as defined by IFRS 10 “Consolidated Financial Statements”. For the purposes of evaluating the existence of the control the following three elements were checked:

- power over the company;
- exposure to the risk or rights arising from variable returns linked to its involvement;
- ability to influence the company, so as to affect the results (whether positive or negative) for the investor.

Control can be exercised by virtue of direct or indirect ownership of a majority of shares with voting rights by virtue of contractual or legal agreements, also aside from shareholding. The existence of potential voting rights exercisable at the date of the financial statements is considered for the purposes of determining control.

In general it is assumed that control exists when the company holds, directly or indirectly, more than half of the voting rights.

A related entity is a subsidiary in which the investor has significant influence, meaning the power to participate in determining the financial and operating policies of the subsidiary, but without having control or joint control over the same. It is assumed that the investor has significant influence (unless it can be proven otherwise), if it holds, directly or indirectly through subsidiaries, at least 20% of the voting power of the aforementioned subsidiary.

A joint venture is a joint arrangement where 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, related entities and joint ventures are classified as non-current assets and are written up at cost, less any impairments for loss in value. The impairment losses are recognized in the comprehensive income. Any accessory costs for the shares are charged to the income statement when they are 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 following: its fair value (net of disposal costs) or its use value.

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

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

(a) loans and receivables;
(b) financial assets available for sale.

a) Loans and receivables
Loans and receivables mean financial instruments, mainly related to receivables from customers or subsidiaries, which are not derivatives and not listed on an active market, from which fixed or predictable payments are expected. Loans and receivables are classified in the balance sheet under “Trade receivables” and “Other receivables”; the latter are included in current assets, except for maturities longer than twelve months following the date of the financial statements, which are classified as non-current assets.

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

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

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

- significant financial difficulty of the issuer or debtor;
- there are on-going legal disputes with the debtor relating to receivables;
- it is likely that the borrower will declare bankruptcy or another financial restructuring procedure.

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

The value of loans is shown in the financial statements net of an impairment fund.

Trade receivables may be sold through factoring. Factoring may be without recourse or with recourse. The non-recourse assignments have no risk of recourse or liquidity and, therefore, result in the reversal of credits upon assignment of the factor. In recourse assignments, since the credit risk or liquidity risk is not transferred, the receivables remain on the balance sheet until the time of payment of the assigned debtor. In that case, any advances received from the factor are written up as being due to other lenders.

b) Financial assets available for sale

Assets available for sale are non-derivative financial instruments explicitly designated in this category or not classified in any of the previous categories, and which are included in non-current assets, unless management intends to sell them within twelve months of the closing date of the financial statements. This category includes investments in other companies.

After initial recognition, financial assets available for sale are valued at fair value, and gains or losses are recognized in a net equity reserve; they are recognized as other comprehensive income under "Financial income" and "Financial expenses" only when the financial asset is actually sold.

The fair value of listed financial instruments is based on the current offer price. If the market for a financial asset is not active (or refers to unlisted securities), the Company defines fair value by using valuation techniques. Investments in equity instruments that do not have a quoted market price and whose fair value cannot be reliably measured are assessed at cost.

(c) Other investments

Other investments (other than subsidiaries, related parties and joint ventures) are classified as non-current assets or current assets if they are kept in the assets of the Company for a period, respectively, of more or no more than 12 months.

Upon acquisition, investments are classified into the following categories:

- “assets available for sale”, in the context of current or non-current assets;
- “assets at fair value through profit or loss”, as current assets held for trading.

Other investments classified as “financial assets available for sale” are measured at fair value; changes in the value of such investments are included in a net equity reserve through their allocation to components of other comprehensive income (Reserve for fair value of financial assets available for sale), which will be paid back to the separate income statement at the time of the sale or in the presence of an impairment that is considered definitive.

Other unlisted investments classified as “financial assets available for sale” for which the fair value cannot be determined reliably are valued at cost, adjusted for impairment losses to be recorded in the income statement in accordance with IAS 39.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and bank deposits and other forms of short-term investments with original maturities of three months or less. The items included in cash and cash equivalents are measured at fair value and any changes are recognized in the income statement.

TRANSACTIONS IN CURRENCY OTHER THAN THE FUNCTIONAL CURRENCY

Transactions in currencies other than the functional currency are converted into Euros using the exchange rates as at the transaction date. The assets and liabilities existing at the date of the financial statements are converted at the exchange rate as at the date of the balance sheet. Exchange differences arising from the conversion at the year-end rate compared with the exchange transaction are recognized in the income statement.

NET EQUITY

Share capital

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

Share premium reserve
Is made up of the sums received by the company for the issue of shares at a price which is higher than their par value.

Other reserves
The reserves most commonly used, which may have a general or specific purpose. Usually not derived from results of previous years.

Retained earnings brought forward
The net results of previous years that have not been distributed or allocated to other reserves, or losses not written off.

LOANS AND OTHER FINANCIAL LIABILITIES

Loans and other financial liabilities are initially recognized at fair value, net of directly attributable accessory costs, and are subsequently measured at amortized cost, applying the effective interest rate criteria. If there is a change in the estimate of expected cash flows, the value of the liabilities is recalculated to reflect this change based on the current value of the new expected cash flows and the effective internal rate initially determined. Financial liabilities are classified as current liabilities, except for those with maturity of over one year from the date of the financial statements and those for which the Company has an unconditional right to defer settlement for at least twelve months following the reporting date.

Financial liabilities are recognized on the date of the transaction and are derecognized when they are settled and when the Company has transferred all risks and charges relating to the instruments themselves.

EMPLOYEE BENEFITS

The short-term benefits are represented by wages, salaries, social security contributions, payments in lieu of leave and benefits awarded in the form of bonuses payable within twelve months from the date of the financial statements. These benefits are recognized as staff costs for the period in which the employee performs his or her services.

The benefits following termination of the employment relationship is of two types: defined contribution plans and defined benefit plans.

In defined contribution plans contribution charges are charged to the income statement when incurred, based on their par value.

In defined benefit plans, which also include severance benefits payable to employees pursuant to article 2120 of the Italian Civil Code ("**TFR**"), the amount of benefit to be paid to the employee can be quantified only after termination of employment, and is linked to one or more factors such as age, years of service and remuneration; therefore, the related cost is recognized in the statement of comprehensive income for the period based on actuarial calculations. The liability recognized in the financial statements for defined benefit plans is the present value of the obligation at the date of the financial statements. The obligations for defined benefit plans are determined annually by an independent actuary using the Projected Unit Credit Method.

The present value of the defined benefit plan is determined by discounting the future cash flows discounted at an interest rate equal to that of (high-quality corporate) bonds issued in Euros and which takes into account the duration of the related pension plan.

As of January 1, 2007 the so-called 2007 financial law and related implementing decrees introduced significant changes to employee severance indemnity regulations, including the choice of workers as to the destination of their future benefits. In particular, new employee severance indemnity flows may be directed to pension funds or kept in the company. In the case of allocation to a pension outside the company, it is subject only to the payment of a defined contribution to a pre-selected fund, and from that date the newly matured shares take on the nature of defined contribution plans not subject to an actuarial valuation.

With reference to the classification of costs related to severance indemnity, the costs for work performance are recognized under "Personnel costs", interest costs are classified as "Financial expenses" while the changes in profits/losses are recorded under the other components of comprehensive income statement.

FUNDS FOR LIABILITIES AND EXPENSES

Funds for liabilities and expenses are recorded to cover losses and charges of a particular nature, of certain or probable existence, but for which the amount and/or date of occurrence cannot be determined. The provision is recognized only when there is a current, legal or constructive obligation to a future outflow of economic resources as a result of past events and it is probable that this outflow is required to settle the obligation. This amount represents the best estimate of the amount required to settle the obligation.

TRADE AND OTHER LIABILITIES

Trade payables and other payables are initially recognized at fair value, net of directly attributable accessory costs, and are subsequently measured at amortized cost, applying the effective interest rate criteria.

REVENUES

Revenues and income are stated net of returns, allowances, rebates and taxes directly relating to the provision of services. Revenues are recognized based on the use of services by customers and when it is likely that benefits will be received and these benefits can be quantified in a reliable manner.

DIVIDENDS

Dividends are recorded in the income statement according to an accrual basis, i.e. in the period in which the credit arises, following the approval of the distribution of subsidiary dividends.

COSTS

Costs related to the purchase of goods are recognized when the risks and benefits of the goods subject to the trade are transferred, and the cost of services received is recognized proportionally when the service is rendered.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognized in other comprehensive income when earned on the basis of the effective interest rate.

INCOME TAXES

Income taxes presented in the income statement include current and deferred taxes. Income taxes are recognized in the income statement. Current taxes are taxes that are expected to be paid, calculated by applying to taxable income the tax rate in effect on the date of the financial statements.

Deferred taxes are calculated using the liability method on temporary differences between the amount of assets and liabilities recorded in the financial statements and the corresponding amounts recognized for tax purposes. Deferred tax is calculated according to the method involving the reversal of temporary differences, using the expected tax rate for the differences will be reversed. Deferred tax assets are recognized only if it is likely that in future years there will be sufficient taxable income for their recovery.

47.3 Recently issued accounting standards

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

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

- Regulation no. 1256/2012, issued by the European Commission on December 13, 2012, approved the amendments to IAS 32 "Financial Instruments: Presentation", which provide for the inclusion of additional guidance to reduce inconsistencies in the practical application of the standard (with particular reference to the offsetting of financial assets and liabilities). The amendments to IAS 32 are effective, respectively, for annual periods beginning on, or after, January 1, 2014.
- Regulation no. 1254/2012, issued by the European Commission on December 11, 2012, approved the IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosures of Interests in Other Entities" as well as the modified international accounting standards IAS 27 "Separate Financial Statements" IAS 28 "Investments in Associates and Joint Ventures":
  (i) The IFRS 10 standard "Consolidated Financial Statements" (hereinafter "IFRS 10") and the updated version of IAS 27 "Separate Financial Statements" (hereinafter "IAS 27") indicate, respectively, the standards to be adopted for the presentation and preparation of consolidated financial statements and separate financial statements. IFRS 10 provides, among other things, a new definition of control to be applied uniformly to all companies (including special purpose entities). According to this definition, a company is able to exercise control if it is exposed, or has rights to participate in the results (positive and negative) of the subsidiary and if it is able to exercise its power to influence the economic results. The standard provides a few pointers to consider in assessing the existence of control that include, *inter alia*, potential rights, merely protective rights, the existence of agency relationships or franchising. The new rules also recognize the ability to exercise control over an investee company even in the absence of a majority of the voting rights as a result of shareholder dispersion or a passive attitude or by other investors.
  (ii) The IFRS 11 standard "Joint Arrangements" (hereinafter "IFRS 11") replaces IAS 31 "Interests in joint ventures" and SIC 13 "Jointly controlled entities - non-monetary contributions by venturers". IFRS 11 identifies, on the basis of the rights and obligations for participants, two types of cost sharing agreements, joint operations and joint ventures, setting the criteria for the identification of joint control and regulating the accounting method to be adopted for their recognition in the financial statements. With reference to the recognition of joint ventures, the new provisions indicate the equity method as the only permitted treatment, eliminating the possibility of using proportionate consolidation.

The revised and updated IAS 28 defines, among other things, the accounting treatment to be adopted in case of total or partial sale of a holding in a jointly controlled or related company.

(iii) The IFRS 12 standard "Disclosures of Interests in Other Entities" (hereinafter, "IFRS 12") specifies disclosure requirements relating to joint arrangements and related entities or subsidiaries, in particular requesting the explanation of the significant assumptions (and any changes to the same) formulated in order to assess the existence of joint control (compared to the significant influence) and the type of joint arrangement, in case that the same is structured by means of a Special Purpose Entity.

- Regulation no. 313/2013, issued by the European Commission on April 4, 2013, approved the changes contained in the document "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)" which provide some clarification and simplification with reference to the transition requirements of the IFRS 10, IFRS 11 and IFRS 12 standards.
- Regulation no. 1174/2013, issued by the European Commission on November 20, 2013, approved the changes contained in the document "Amendments to IFRS 10, IFRS 12 and IAS 27" which provides clarifications in regard to the definition of the scope of consolidation for companies that qualify as investment entities.
- Regulation no. 1374/2013, issued by the European Commission on December 19, 2013, approved the changes contained in the document issued by the IASB on June 27, 2013 entitled "Recoverable Amount Disclosures for Non-Financial Assets (Amendments to IAS 36)". The change relates to the information to be provided on the recoverable value of assets that have suffered an impairment loss, in cases where the recoverable amount is based on the fair value less cost of disposal.
- Regulation no. 1375/2013, issued by the European Commission on December 19, 2013, approved the changes contained in the document "Novation of continuation of derivatives and hedge accounting", which introduces an exception to the termination of the accounting of a derivative as a hedging instrument if its contract with the counterparty undergoes significant changes in accordance with provisions of law.
- Regulation no. 634/2014, issued by the European Commission on June 14, 2014, approved the interpretation "IFRIC 21: Levies" an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets, which clarifies that the recognition of a liability for the payment of taxes or charges (other than those falling within the scope of other standards - such as income taxes under IAS 12 - and from fines and penalties resulting from violations of the law) occurs in the presence of an asset, as identified by the relevant tax laws, which requires payment of the tax itself. The new rules apply for annual periods beginning on or after June 17, 2014, with early adoption permitted.

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

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

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

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

The Group is assessing the effects of the application of the above standards that, currently, are not considered to be impactful.

48. Management of Financial Risks

48.1 Financial risk factors

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

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

The ability to generate cash from operations, together with debt capacity, enable the Company to adequately meet its operating needs, to finance working capital and investment and to respect its financial obligations.

The Company's financial policy and the management of the financial risks involved are guided and monitored centrally. In particular, the central finance function is responsible for evaluating and approving the financial requirements, monitoring its progress and taking, if necessary, appropriate corrective action. Moreover, the central finance function participates in the formulation of Company financial and treasury policies through the search of the optimization of cash flow, monetary and risk management. These activities are undertaken in cooperation with the management of the Company and its subsidiaries, as decisions are made in close connection with the Company's operational needs as approved and reviewed by the Board of Directors.

The following section provides qualitative and quantitative disclosures on such risks with regard to the Company.

MARKET RISK

Currency risk
The exposure to the risk of changes in exchange rates results from conducting business in foreign currencies. However, the Company conducts its business primarily in Italy, and in any case much of the trading of services in foreign countries is carried out with countries within the EU, and therefore the Company is not exposed to the risk of fluctuations in exchange rates of foreign currencies against the Euro.

Interest rate risk
The Company uses external financial resources in the form of debt and invests excess cash in bank deposits. Changes in interest rates affect the cost and performance of various forms of financing and

thus impact the Company's level of net and financial income. The Company, which is exposed to fluctuations in interest rates with regard to the measurement of debt service costs, regularly assesses its exposure to the risk of changes in interest rates.

The overall amount of available cash is mainly represented by bank deposits at variable rates and, therefore, the related fair value is close to the value recorded in the financial statements.

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

CREDIT RISK

Financial credit risk
The financial credit risk is represented by the inability of the counterparty to meet its obligations.

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

Commercial credit risk
The commercial credit risk derives mainly from receivables, which as at December 31, 2014 are represented exclusively by credits to the subsidiary for the recharging of intragroup services.

The following table provides a breakdown of trade receivables and other receivables as at December 31, 2014 grouped by expiry, net of allowance for doubtful accounts.

	As at December 31, 2014	Expiry	Expired within 90 days	Expired between 90 and 240 days	Expired after 240 days
Trade receivables	1,090,850	1,090,850	-	-	-
Fund for doubtful receivables	-	-	-	-	-
Net value	**1,090,850**	**1,090,850**	**-**	**-**	**-**
Other receivables	2,593,094	2,593,094	-	-	-
Total	**2,593,094**	**2,593,094**	**-**	**-**	**-**

LIQUIDITY RISK

Liquidity risk can arise with the inability to obtain, at acceptable economic conditions, the financial resources necessary for Company operations. The two main factors that affect Company liquidity are:

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

The Company's liquidity requirements are monitored by the Treasury in order to ensure effective access to financial resources and adequate investment/return of liquidity.

Management believes that the funds and credit lines currently available, in addition to those that will be generated from operating and financing activities, will enable the Company to satisfy its requirements deriving from investment activities, working capital management and repayment of debts to their contractual maturity.

Regarding exposure to trade liabilities, there is no significant concentration of suppliers.

48.2 Capital management

The Company's objective is to create value for shareholders. Particular attention is paid to the level of debt in relation to equity and EBITDA, pursuing profitability objectives and generating operating cash.

48.3 Estimation of the fair value

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

49. Financial assets and liabilities by class

The fair value of trade and other receivables, other financial assets, trade and other payables, and other financial liabilities recorded under "current" items of the balance sheet measured at amortized cost, primarily consisting of assets underlying trade relations, which are settled in the short term, does not differ from the carrying amounts of the financial statements as at December 31, 2014.

Liabilities and non-current financial assets are regulated or evaluated at market rates and it is therefore considered that their fair value is substantially in line with the carrying amount.

Below is a classification of financial assets and liabilities by category as at December 31, 2014:

	As at December 31, 2014				
	Financial assets and liabilities measured at fair value with changes recognized in the income statement	Loans and receivables	Financial assets available for sale	Financial liabilities at amortized cost	Total
Trade receivables		1,090,850			1,090,850
Tax credits		945,586			945,586
Other receivables		2,593,094			2,593,094
Other current assets		28,815			28,815
Cash and cash equivalents		1,971,018			1,971,018
Total assets	-	**6,629,363**	-	-	**6,629,363**
Trade payables				1,909,341	1,909,341
Taxes payable				91,334	91,334
Other payables				1,224,471	1,224,471
Total liabilities	-	-	-	**3,225,146**	**3,225,146**

50. Estimates and Assumptions

The preparation of financial statements requires that the directors apply accounting principles and methods that, in certain circumstances, are based on difficult and subjective valuations and estimates based on historical experience and assumptions which are considered reasonable and realistic with regard to the relative circumstances. The application of these estimates and assumptions affects the amounts reported in the financial statements, such as the statement of financial position, comprehensive income and cash flow statement, and disclosures. The final outcome of the financial statements using these estimates and assumptions may differ from those reported in the financial statements due to the uncertainty that characterizes the assumptions and the conditions upon which the estimates are based.

Below is a brief description of the areas that are more likely to require greater subjectivity by the directors when making estimates and for which a change in the conditions underlying the assumptions could have a significant impact on financial data.

(a) Impairment of assets

In accordance with the accounting principles applied by the Company, the tangible and intangible assets are checked for impairment, which is recorded as an impairment when there are indications of difficulties in recovering the carrying amount through use. Verifying the existence of such an indication requires that the directors exercise subjective judgments based on information available to the Company and the market, as well as historical experience. Moreover, if it is determined that there may be a potential impairment, the Company will assess this using appropriate valuation techniques. The proper identification of the factors indicating a potential impairment of tangible and intangible assets and the estimates for determining the same depends on factors that may vary over time, affecting the assessments and estimates made by the directors.

(b) Depreciation

The cost of tangible and intangible assets is amortized on a straight-line basis over the estimated useful lives of the related assets. The useful life of these assets is determined by the directors upon purchase; the same is based on historical experience of similar assets, market conditions and expectations regarding future events that could affect the useful life of assets, such as changes in technology. Therefore, the actual economic life may differ from estimated useful life.

(c) Provision for doubtful accounts

The allowance for doubtful accounts reflects estimates of losses estimated for the Company's loan portfolio. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement for the year.

(d) Employee Benefits

The current value of pension funds entered in the Financial Statements depends on an independent actuarial calculation and different assumptions taken into consideration. Any changes in the assumptions and the discount rate used are readily reflected in the calculation of the present value and could have significant impacts on the data in the financial statements. The assumptions used in the actuarial calculations are examined annually.

The current value is determined by discounting the future cash flows at an interest rate equal to that of (high-quality corporate) bonds issued in the currency in which the liability will be settled and which takes into account the duration of the related pension plan. For further information, see Note 10, "Personnel costs" and Note 30, "Employee Benefits".

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

51. Revenues

Revenues are detailed as follows:

	December 31, 2014
Italian sales	1,655,448
Total	**1,655,448**

Revenues are related to services recharged to subsidiary Cerved Group S.p.A. as part of the service contract for directional holding activities of the Parent company for the functions of “Administration, Finance and Control”, “Treasury”, “Internal Audit” and “Corporate Development”.

52. Consumption of raw materials and other materials

This item refers mainly to the cost of consumables and promotional material and is detailed as follows:

	December 31, 2014
Consumables	216
Promotional material	2,993
Total	**3,209**

53. Costs for services

The breakdown is shown in the table below.

	December 31, 2014
Tax, administrative and legal consulting	293,425
Advertising and marketing expenses	21,072
Utilities	3,440
Other costs for services	45,608
Non-recurring costs	914,919
Total	**1,278,464**

The “cost of services” item includes non-recurring costs in the amount of €915 thousand. For more details, please refer to that described in Note 55, “Non-recurring expenses”.

54. Personnel costs

The item is detailed as follows:

	December 31, 2014
Wages and salaries	1,123,330
Social security contributions	346,431
Severance indemnities	72,447
Total cost of employees	**1,542,208**
Directors' fees and contributions	707,261
Total compensation	**707,261**
Total	**2,249,469**

For a breakdown of severance indemnities refer to that described in Note 70.

The following table represents the average number of employees of the Company, divided by category:

Average number of employees (in units)	**December 31, 2014**
Directors	4
Managers	6
Employees	7
Total	**17**

55. Non-recurring costs

During the year the Company incurred non-recurring costs totaling €915 thousand, of which: (i) €859 thousand related to fees and expenses incurred for marketing and advertising activities, which, because they could not be recognized under net equity as accessory charges for the capital increase, were recognized in the income statement: (ii) €56 thousand relating to legal and notary fees incurred for the incorporation of the Company.

56. Other operating costs

The item is detailed as follows:

	December 31, 2014
Rents	124,840
Car hire and ancillary costs	37,867
Other fees	6,652
Canteen expenses and tickets	7,638
Total	**176,997**

57. Depreciation

This item includes:

	December 31, 2014
Depreciation of material assets	12,043
Total	**12,043**

For further details, see the information provided in Note 61.

58. Financial income

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

	December 31, 2014
Bank interest	172
Other interest income	23,508
Total	**23,681**

The other interest income is interest earned by the Company from Cerved Group S.p.A. in relation to loans granted to the subsidiary. For more details, see Note 65.

59. Financial expenses

This item is detailed as follows:

	December 31, 2014
Fees and other interests	155
Total	**155**

60. Income taxes

Income taxes for the year are detailed as follows:

	December 31, 2014
Prepaid and deferred taxes	76,908
Total	**76,908**

The company ended the year with an income tax loss in the amount of €3,669 thousand, mainly due to non-recurring costs incurred during the period and the deductibility in fifths of the costs incurred for the listing process.

Deferred tax assets were recognized on temporary differences underlying the requirements pursuant to the applicable accounting standard; for further details, see Note 71. While there were no recorded deferred tax assets on the tax loss accrued during the period in light of the group's fiscal strategy, which does not provide for the recovery of the same in coming years in view of the group's structure and of the tax plan provided for. Therefore the tax benefits unrecorded for the abovementioned tax loss amounted to €1,009 thousand.

61. Tangible assets

The movements during the year for tangible assets are as follows:

	Other assets	Total
Values as at March 14, 2014	**-**	**-**
Investments	150,990	150,990
Depreciation	(12,043)	(12,043)
Values at December 31, 2014	**138,947**	**138,947**
Of which:		
- Historical cost	*150,990*	*150,990*
- Depreciation fund	*(12,043)*	*(12,043)*

Tangible fixed assets only concern the purchase of vehicles which are granted to certain employees.

As at December 31, 2014 there are no restrictions on the ownership and possession of tangible fixed assets or purchase commitments.

62. Investments

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

	Registered office	Share capital	Net equity 2014	Profit for year 2014	% control	Book value	Difference compared to the equity method
Cerved Group S.p.A.	Milano	50,000,000	574,231,660	4,475,700	100.00%	582,567,500	(8,335,840)
Total						**582,567,500**	**(8,335,840)**

Changes during the year were as follows:

	Balance as at March 14, 2014	Acquisition on transfer	Payment into capital account	Balance as at December 31, 2014
Stake in Cerved Group S.p.A.	-	367,567,500	215,000,000	582,567,500
Total	**-**	**367,567,500**	**215,000,000**	**582,567,500**

On March 25, 2014, the Company’s Extraordinary General Meeting resolved to increase the paid capital from a par value of €120 thousand to a par value of €50,000 thousand, to be reserved for subscription for the sole shareholder Chopin Holdings S.à.r.l. and to be paid by contribution in kind by the same with the stake in Cerved Group S.p.A.

On March 28, 2014, upon subscription and release of this capital increase, the Company and Chopin Holdings S.à.r.l. signed a deed of transfer, under which Chopin Holdings S.à.r.l. transferred to the

Company, with effect as of March 28, 2014, the 50,000,000 shares with a par value of €1.00 representing 100% of the share capital of Cerved Group S.p.A., acquiring ownership of 149,880 thousand new ordinary shares with no par value issued by the Company as part of the aforementioned capital increase.

On June 24, 2014, the Company made a capital contribution in the amount of €215,000 thousand in favor of the subsidiary Cerved Group.

63. Trade receivables

This item is detailed as follows:

	December 31, 2014
Trade receivables	1,090,850
Provision for doubtful accounts	-
Total	**1,090,850**

Trade receivables are assets from the directional Holding carried out by the Company and recharged to subsidiary Cerved Group under a services contract for centralized functions.

There are no receivables due after more than five years or receivables in currencies other than the Euro.

64. Tax credits

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

	December 31, 2014
Tax credits from Inland Revenue for VAT	945,546
Other tax credits	40
Total	**945,586**

65. Other receivables

This item is detailed as follows:

	December 31, 2014
Other receivables	82,545
Other receivables from related parties	2,510,549
Total	**2,593,094**

Other credits mainly relate:

(i) to a €2,300 thousand credit remaining from Cerved Group for a loan made in July 2014 in the amount of €10,800 thousand (Euribor average monthly % + spread of 0.80%); this loan was repaid in February 2015;
(ii) to a €187 thousand for other residual receivables from the subsidiary following the transfer of personnel from Cerved Group to the Parent company in order to set up a Group Holding Company;
(iii) to €23 thousand for interest accrued on the loan.

66. Other current assets

This item is detailed as follows:

	December 31, 2014
Prepaid expenses	28,815
Total	**28,815**

Prepaid expenses relate to costs for services suspended and released to income on an accrual basis.

67. Cash and cash equivalents

The item in question is detailed as follows and mainly includes current accounts with ordinary major banks:

	December 31, 2014
Bank and post office deposits	1,970,158
Liquid assets	859
Total	**1,971,018**

The carrying value of cash and cash and cash equivalents approximates their fair value; the same are not subject to restrictions in their use.

For more details on the financial position, refer to that described in Note 69.

68. Net equity

As at December 31, 2014 the company's net equity is comprised as follows:

	Share capital	Share premium reserve	Other reserves	Net income	Total net equity
Values as at March 14, 2014	**120,000**	**-**	**-**	**-**	**120,000**
Capital Increase by transfer of Cerved Group S.p.A. shares	49,880,000	317,687,500	-	-	**367,567,500**
Capital increase	450,000	221,862,709	-	-	**222,312,709**
Total transactions with shareholders	***50,330,000***	***539,550,209***	***-***	***-***	***589,880,209***
Net profit	-	-	-	(1,964,300)	**(1,964,300)**
Gains (losses) on defined benefit plans for employees, net of tax	-	-	(26,373)	-	**(26,373)**
Total net profit	***-***	***-***	***(26,373)***	***(1,964,300)***	***(1,990,673)***
Values as at December 31, 2014	**50,450,000**	**539,550,209**	**(26,373)**	**(1,964,300)**	**588,009,536**

Upon incorporation (March 14, 2014), the share capital was €120 thousand, made up of 120,000 ordinary shares with a value of €1.00 each, wholly owned by Chopin Holdings S.à.r.l.

On March 25, 2014, the Company's Extraordinary General Meeting resolved to increase the paid capital from a par value of €120 thousand to a par value of €50,000 thousand (that is, for a par value of €49,880 thousand), with a total share premium of €317,688 thousand by issuing 149,880 thousand new ordinary shares of no par value to be reserved for subscription for the sole shareholder Chopin Holdings S.à.r.l. and to be paid by contribution in kind by the same with the stake in Cerved Group S.p.A., that is, 50,000,000 shares at a par value of €1.00, representing the entire share capital of Cerved Group S.p.A..

On March 28, 2014, upon subscription and release of this capital increase, the Company and Chopin Holdings S.à.r.l. signed a deed of transfer, under which Chopin Holdings S.à.r.l. transferred to the Company, effective as of March 28, 2014, the 50,000,000 shares with a par value of €1.00 representing 100% of the share capital of Cerved Group S.p.A., acquiring ownership of 149,880 thousand new ordinary shares with no par value issued by the Company as part of the aforementioned capital increase.

On March 25, 2014 the Board of Directors of Cerved Information Solutions S.p.A. resolved to approve the application for admission to listing of ordinary shares of Cerved Information Solutions S.p.A. on the *Mercato Telematico Azionario* (MTA) [Telematic Stock Market], organized and managed by Borsa Italiana S.p.A. [Italian Stock Market]. On the same day, the Company's Extraordinary General Meeting approved the capital increase up to €50,700 thousand for the listing operation.

This operation resulted in an increase in equity totaling €229,446 thousand in the issue of a total 45,000,000 shares. As at December 31, 2014, the share premium reserve, amounting to €539,550 thousand, is recognized net (i) of listing costs incurred and charged to Net Equity following the operation of the IPO, amounting to €9,657 thousand, and (ii) of the tax effect in the amount of €2,125 thousand, in compliance with IAS 32.

As of these Financial Statements, the share capital amounts to €50,450 thousand, fully paid-up and subscribed, and is comprised of 195,000,000 ordinary shares with no par value.

With regard to the degree of availability in net equity, the table shows the situation at the close of the financial statements.

	Amount	Possibility of use	Amount available	Of which is distributable
Share capital	50,450,000	-	-	
Share premium reserve	539,550,209	A,B,C	539,550,209	539,550,209
Other reserves	(26,374)	-	-	-

Key:
A For capital increase.
B To cover losses.
C For distribution to shareholders.

69. Net financial debt

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

	December 31, 2014
A. Cash	859
B. Other cash	1,970,158
C. Securities held for trading	-
D. Liquidity (A)+(B)+(C)	**1,971,018**
E. Current financial receivables	2,323,508
F. Current bank debt	-
G. Current portion of non-current debt	-
H. Other current financial liabilities	-
I. Current financial debt (E) +(F)+(G)+(H)	**2,323,508**
J. Net current financial debt (D) + (I)	**4,294,526**
K. Non-current bank debt	-
L. Bonds issued	-
M. Other non-current debt	-
N. Non-current financial debt (K)+(L)+(M)	**-**
O. Net financial debt (J)+(N)	**4,294,526**

70. Employee Benefits

This item includes the provision for severance indemnities (TFR) and incentive plans.

The provision relating to severance indemnities (TFR) amounted to €313 thousand, whose changes are detailed as follows:

	Employee benefits
As at March 14, 2014	**-**
Personnel transferred	256,238
Current account	23,762
Utilization	(3,905)
Financial expenses	141
Losses / (gains)	36,378
Contributions paid - Benefits paid	-
As at December 31, 2014	**312,614**

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

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

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

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

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

(In thousands of Euros)	**Annual discount rate**		**Annual inflation rate**		**Annual rate of turnover**	
	+0.50%	-0.50%	+0.25%	-0.25%	+2.00%	-2.00%
Past Service Liability	274,679	302,827	292,402	284,159	281,618	286,927

There are no defined plan assets.

71. Prepaid and deferred taxes

	December 31, 2014
Prepaid tax assets	2,211,486
Total	**2,211,486**

The prepaid tax assets are mainly from the tax effect related to the costs incurred for the listing process, taxed over five years under the current tax laws. These were recorded as at December 31, 2014, as the Company's management has evaluated their recoverability in future years in the light of the prepared tax plan. As regards unrecognized tax benefits, please see Note 60.

The composition of deferred tax assets as at December 31, 2014 is as follows:

	Values as at March 14, 2014	Allocations / releases to the income statement	Allocations / releases under Net Equity	Allocations / releases under the comprehensive income statement	Values as at December 31, 2014
Prepaid taxes					
IPO Costs	-	-	2,124,572	-	2,124,572
Taxable transactions in cash	-	76,909	-	-	76,909
Severance (TFR) IAS 19	-	-	-	10,004	10,004
Total prepaid taxes	**-**	**76,909**	**2,124,572**	**10,004**	**2,211,486**

72. Trade payables

	December 31, 2014
Trade payables	1,647,760
Payables to related parties	261,581
Total	**1,909,341**

The "Trade payables" item includes €1,169 thousand relating to IPO costs allocated and not yet paid.

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

73. Other tax payables

The details of other tax liabilities are as follows:

	December 31, 2014
Payable withholdings	91,334
Total	**91,334**

74. Other payables

	December, 31 2014
Social security payables	253,385
Payables to personnel	435,021
Other payables	1,900
Other payables to related parties	534,165
Total	**1,224,471**

The item “Other payables”, as at December 31, 2014, is mainly comprised of:

- “Payables to social security institutions”, amounting to €253 thousand, for 2014 competences yet to be paid;
- “Payables to personnel”, amounting to €715 thousand, mainly relating to the payment of outstanding competences in 2014, unpaid directors’ fees, in addition to appropriations for accrued holiday pay and accrual on the fourteenth month of pay;
- for the “Due from related parties” item, amounting to €254 thousand, see Note 76 concerning related parties.

75. Other information

Contingent liabilities

There are no pending legal or tax proceedings against the Company.

Commitments

The Company is the owner of rental contracts for the offices leased by the subsidiary Cerved Group. The following are the future commitments relating to said lease:

(In Euros)	As at December 31, 2014
Within 1 year	301,287
Between 2 and 4 years	914,018
More than 4 years	308,101
Total	**1,523,406**

Remuneration of Directors and Auditors

Pursuant to law, remuneration amounts for Directors and Auditors are as follows:

Surname and name	Office held	Expiry of term	Remuneration for the position [3]	Non-monetary benefits	Bonuses and other incentives	Other remuneration	Total remuneration
Fabio Cerchiai	Chairman	Approval of the financial statements as at December 31, 2016	200,000	-	-	-	**200,000**
Gianandrea De Bernardis	CEO	Approval of the financial statements as at December 31, 2016	350,000	-	242,000	20,000	**612,000**
Mara Anna Rita Caverni [1]	Independent Director	Approval of the financial statements as at December 31, 2016	50,000	-	-	-	**50,000**
Giorgio De Palma	Director	Approval of the financial statements as at December 31, 2016	-	-	-	-	**-**
Andrea Ferrante	Director	Approval of the financial statements as at December 31, 2016	-	-	-	-	**-**
Francisco Javier De Jaime Guijarro	Director	Approval of the financial statements as at December 31, 2016	-	--	-	-	**-**
Giampiero Mazza	Director	Approval of the financial statements as at December 31, 2016	-	-	-	-	**-**
Marco Nespolo	Director	Approval of the financial statements as at December 31, 2016	-	-	-	-	**-**
Federico Quitadamo	Director	Approval of the financial statements as at December 31, 2016	-	-	-	-	**-**
Aurelio Regina [2]	Independent Director	Approval of the financial statements as at December 31, 2016	50,000	-	-	-	**50,000**
Edoardo Romeo	Director	Approval of the financial statements as at December 31,2016					
Total			**650,000**		**242,000**	**20,000**	**912,000**

Surname and name	Office held	Expiry of term	Remuneration for the position [4]	Non-monetary benefits	Bonuses and other incentives	Other remuneration	Total remuneration
Paolo Ludovici	Chairman	Approval of the financial statements as at December 31, 2016	60,000	-	-	-	-
Ezio Maria Simonelli	Statutory auditor	Approval of the financial statements as at December 31, 2016	40,000	-	-	-	-
Laura Acquadro [5]	Statutory auditor	Approval of the financial statements as at December 31, 2016	40,000	-	-	-	-
Lucia Foti Belligambi	Alternate auditor	Approval of the financial statements as at December 31, 2016	-	-	-	-	-
Renato Colavolpe	Alternate auditor	Approval of the financial statements as at December 31, 2016	-	-	-	-	-
Total			**140,000**	**-**	**-**	**-**	**-**

Note:

(1) Appointed by the Shareholders' meeting on April 30, 2014.

(2) Appointed by the Shareholders' meeting on April 30, 2014.

(3). Compensation on an annual basis determined by the Shareholders' meeting on May 19, 2014 and by the Board of Directors meeting on May 28, 2014.

(4) Board of Statutory Auditors appointed by the Shareholders' meeting on March 14, 2014.

(5) Appointed by the Shareholders' meeting on May 28, 2014.

Audit firm

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

Euro	PwC S.p.A.	Other entities in the PwC network	Total PwC network
Auditing Services	79,000	-	79,000
- *Certification services*	-	-	-
Other services	960,000	133,333	1,093,333
- services related to the listing process	*960,000*	-	*960,000*
- agreed audit procedures	-	-	-
- other	-	*133,333*	*133,333*
Total	**1,039,000**	**133,333**	**1,172,333**

76. Transactions with related parties

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

	Subsidiaries			Board of directors, key management personnel	Total	Total budget item	Impact on budget item
	Cerved Group	**Cerved Credit Management Group**	**Finservice**				
Trade receivables							
As at December 31, 2014	1,090,850	-		-	1,090,850	1,090,850	100.0%
Other receivables							
As at December 31, 2014	2,510,549	-		-	2,510,549	2,593,094	96.8%
Trade payables							
As at December 31, 2014	253,029	8,553		34,000	295,581	1,909,341	15.5%
Other payables							
As at December 31, 2014	-	-	254,495	402,993	657,489	1,224,471	53.7%

The trade receivables and payables are related to normal commercial transactions that took place over the course of the year.

The other receivables (€2,323 thousand) mainly relate to the loan granted to the subsidiary Cerved Group and the rest to claims arising as a result of the transfer of staff from the subsidiary to the parent company.

The other payables are related to the debt arising from the subsidiary following the sale by the same on a trade receivable due from a customer.

	Subsidiaries		Board of directors, key management personnel	Total	Total budget item	Impact on budget item
	Cerved Group	Cerved Credit Management Group				
Year ended December 31, 2014						
Revenues	1,655,448	-	-	1,655,448	1,655,448	*100.0%*
Personnel costs	-	-	1,426,092	1,426,092	2,249,469	*63.4%*
Other operating costs	155,850	11,131	-	166,981	176,997	*94.3%*

Please note the following:

- revenues relate to costs charged for services;
- personnel costs relate to the remuneration for the Board of Directors;
- other operating expenses relate to the recharge of rent, car expenses and canteen costs.

All transactions with related parties are part of normal business operations and were enacted under normal market conditions and in the interest of the Company and the Group.

The relationships with senior management related to the compensation of the Company Directors and to the remuneration of key management personnel are as follows:

	Wages and salaries and social security contributions	Compensation for termination of employment	Total
Directors fees	707,261	-	707,261
Directors with strategic positions	680,943	37,888	718,831
Total	**1,388,204**	**37,888**	**1,426,092**

77. Positions or transactions resulting from atypical and/or unusual transactions

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

78. Events occurring after the end of the period

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

Milan, March 13, 2015

For the Board of Directors
The Chairman
Fabio Cerchiai
(Signed on the original)

CERTIFICATION PURSUANT TO ARTICAL 154 BIS OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1009 [SIC: 2009] (CONSOLIDATED FINANCE ACT) AND ARTICLE 81-TER OF CONSOB REGULATION 11971 OF MAY 14, 1999, AND SUBSEQUENT AMENDMENTS

1. The undersigned, Gianandrea De Bernardis, in his capacity as CEO, and Giovanni Sartor, in his capacity as Director responsible for preparing the financial reports for Cerved Information Solutions S.p.A., hereby certify, also in view of that set forth under Article 154-*bis*, sections 3 and 4, of Legislative decree no. 58 of February 24, 1998:
   - their adequacy with respect to the company and
   - the effective application of administrative and accounting procedures when preparing the separate financial statements for the period of March 14, 2014 - December 31, 2014.

2. No significant issues arose during the application of the administrative and accounting procedures during the preparation of the separate financial statements as at December 31, 2014.

3. It is furthermore certified that:

   3.1 The Separate Financial Statements:
      i) were prepared in accordance with the international accounting standards adopted by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
      ii) corresponds to the books and accounting records;
      iii) provide a true and fair view of the company’s economic and financial position.

   3.2 The management report includes a reliable analysis of the results of operations, as well as the situation of the issuer, together with a description of the principal risks and uncertainties to which it is exposed.

Milan, March 13, 2015

Gianandrea De Bernardis

Chief Executive Officer
(Signed on the original)

Giovanni Sartor

Director responsible for preparing
the financial reports
(Signed on the original)

AUDITORS' REPORTS

AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE N° 39 OF 27 JANUARY 2010

To the shareholders of
Cerved Information Solutions SpA

1 We have audited the consolidated financial statements of Cerved Information Solutions SpA and its subsidiaries ("Cerved Information Solutions Group") as of 31 December 2014 and for the period from 14 March 2014 to 31 December 2014 (hereinafter "the period") which comprise the statement of consolidated financial position, statement of consolidated comprehensive income, statement of changes in consolidated equity, statement of consolidated cash flows and related notes. The directors of Cerved Information Solutions SpA are responsible for the preparation of these consolidated financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

Cerved Information Solutions SpA was incorporated on 14 March 2014: therefore, the consolidated financial statements do not present comparative data.

3 In our opinion, the consolidated financial statements of the Cerved Information Solutions Group as of 31 December 2014 comply with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of Cerved Information Solutions Group for the period then ended.

4 The directors of Cerved Information Solutions SpA are responsible for the preparation of a report on operations and a report on corporate governance and ownership structure published in section *Governance* of the website of Cerved Information Solutions SpA in compliance with the applicable laws and regulations. Our responsibility is to express an opinion on the

PricewaterhouseCoopers SpA

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consistency of the report on operations and of the information referred to in paragraph 1, letters c), d), f), l), m), and paragraph 2, letter b), of article 123-bis of Legislative Decree n° 58/98 presented in the report on corporate governance and ownership structure, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard n° 001 issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by Consob. In our opinion, the report on operations and the information referred to in paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b), of article 123-bis of Legislative Decree n° 58/98 presented in the report on corporate governance and ownership structure are consistent with the consolidated financial statements of Cerved Information Solutions SpA as of 31 December 2014 and for the period then ended.

Milan, 1 April 2015

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

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

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AUDITORS' REPORT IN ACCORDANCE WITH ARTICLES 14 AND 16 OF LEGISLATIVE DECREE N° 39 OF 27 JANUARY 2010

To the shareholders of
Cerved Information Solutions SpA

1 We have audited the separate financial statements of Cerved Information Solutions SpA as of 31 December 2014 and for the period from 14 March 2014 to 31 December 2014 (hereinafter "the period") which comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes. The directors of Cerved Information Solutions SpA are responsible for the preparation of these financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005. Our responsibility is to express an opinion on these separate financial statements based on our audit.

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

The Company was incorporated on 14 March 2014: therefore, the separate financial statements do not present comparative data.

3 In our opinion, the separate financial statements of Cerved Information Solutions SpA as of 31 December 2014 and for the period then ended comply with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree n° 38/2005; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of Cerved Information Solutions SpA for the period then ended.

4 The directors of Cerved Information Solutions SpA are responsible for the preparation of a report on operations and a report on corporate governance and ownership structure published in section *Governance* of the website of Cerved Information Solutions SpA in compliance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and of the information referred to in paragraph 1, letters c), d), f), l), m), and paragraph 2, letter b), of article 123-bis of Legislative Decree n°

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58/98 presented in the report on corporate governance and ownership structure, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Italian Auditing Standard n° 001 issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by Consob. In our opinion, the report on operations and the information referred to in paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b), of article 123-bis of Legislative Decree n° 58/98 presented in the report on corporate governance and ownership structure are consistent with the separate financial statements of Cerved Information Solutions SpA as of 31 December 2014 and for the period then ended.

Milan, 1 April 2015

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

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

STATUTORY AUDITORS' REPORT

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 period from 14 March to 31 December 2014.

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 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 13 March 2015. 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) the Board of Statutory Auditors noted that the Board of Directors meeting held on 31 March 2014 resolved to start procedures in order to implement the organization, management and control Model as of Decree 231/2001;

i) it monitored the implementation of organizational measures related to the development of corporate activities.

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 2 times in 2014, also attending the meetings of the Board of Directors and 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 14 March 2014 was incorporated Cerved Information Solutions S.p.A which received, on 28 March 2014, the 100% of Cerved Group from the Sole Shareholder Chopin Holdings S.a.r.l as contribution;

   b) on 4 June 2014 Borsa Italiana admitted to listing on the "Mercato Telematico Azionario" ("MTA") the ordinary shares of Cerved Information Solutions S.p.A. and on 5 June 2014 Consob approved the information report of the public offering. The 24 June 2014 was the first day of trading of the Company shares on the "MTA";

   c) on 6 October 2014 the Group finalized the acquisition of the 80% of Recus S.p.A through the controlled Company Cerved Credit Management Group S.r.l.;

   d) on 21 October 2014 the Group finalized the acquisition of 100% of RLValue S.r.l., through Cerved Group S.p.A.;

e) after the end of the fiscal year, on 9 January 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;

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. today 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 2013 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 € 1.450.000, 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 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.

5. The Company is subject to direction and coordination of Chopin Holdings S.a.r.l., based in Luxemburg.

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 2014 and agrees with the proposal of the Board of Directors concerning the cover of loss.

Milan, 1 April 2015

The Board of Statutory Auditors

Dott. Paolo Ludovici

Dott. Ezio Maria Simonelli

Dott.ssa Laura Acquadro

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CONOSCERE PER DECIDERE

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