



**Cerved Information Solutions S.p.A.**

Registered office at Via dell'Unione Europea n. 6A/6B – San Donato Milanese (MI)  
Share Capital Euro 50,450,000.00 fully paid in  
Milan Companies Register, Taxpayer Identification Number and VAT Registration Number:  
08587760961 – Administrative Business Register (REA) No. 2035639  
Institutional website: <http://company.cerved.com>

Explanatory Report of the Board of Directors of Cerved Information Solutions S.p.A.  
on the first item on the agenda of the ordinary Shareholders' Meeting convened for 13 April  
2017, on a sole call

**ITEM NO. 1 ON THE AGENDA**

***APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2016; PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2016; THE DIRECTORS', THE BOARD OF STATUTORY AUDITORS AND THE INDEPENDENT AUDITOR'S REPORTS; ALLOCATION OF THE PROFIT FOR THE YEAR AND DISTRIBUTION OF THE DIVIDEND; RELATED AND CONSEQUENT RESOLUTIONS***

Shareholders,

the Board of Directors of your Company has convened you here at the Ordinary Shareholders' Meeting to propose that you approve the separate financial statements of Cerved Information Solutions S.p.A. (the “**Company**”) at 31 December 2016 and presentation of the consolidated financial statements at 31 December 2016.

The “Annual Financial Report at 31 December 2016” of the Company, which is available to the public by the statutory deadline at the registered office of the Company, on the Company website, and on the authorised storage system ([www.emarketstorage.com](http://www.emarketstorage.com)), contains the draft separate financial statements and consolidated financial statements of the Company at 31 December 2016, together with the report on operations and the certification envisaged in Article 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998. The reports prepared by the Independent Auditor and the Board of Statutory Auditors will be published together with the Annual Financial Report.

That said, we inform you that the draft separate financial statements approved by the Company Board of Directors on 24 February 2017 show that its profit for the year totalled Euro 42,516,272.00.

The Board of Directors proposes that you distribute a dividend of Euro 42,510,000.00, or Euro 0.218 per ordinary share.

The amount remaining after the proposed allocation will be accrued as retained earnings.

The dividend will be payable beginning 4 May 2017, the ex-dividend date is scheduled for 2 May 2017, and the record date will be 3 May 2017.

Therefore, the Board of Directors submits the following **motion for resolution** for your approval:

*“The Shareholders’ Meeting of Cerved Information Solutions S.p.A., having assembled as an ordinary meeting, having examined the Explanatory Report of the Board of Directors, the draft separate financial statements at 31 December 2016, and having taken note of the reports of the Board of Statutory Auditors and the independent auditor PwC S.p.A.*

***resolves***

- 1) to approve the separate financial statements of Cerved Information Solutions S.p.A. at 31 December 2016, which show that the profit for the year was Euro 42,516,272.00;*
- 2) to distribute dividends totalling Euro 42,510,000.00, or Euro 0.218 per ordinary share;*
- 3) to carry forward the remaining amount of Euro 6,272.00;*
- 4) to grant several and separate authority to the Chairman, the Deputy Chairman and the Chief Executive Officer, with the power of sub-delegating their authority, for execution of all activities pertaining to, consequent to or otherwise connected with implementation of the resolutions indicated at sub-indent 1), 2) and 3) hereinabove.*

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San Donato Milanese, 24 February 2017

On behalf of the Board of Directors  
The Chairman  
(Fabio Cerchiai)

*This is an English courtesy translation of the original documentation prepared in Italian language.  
Please consider that only the original version in Italian language has legal value.*