PRESS RELEASE

CERVED GROUP: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2019

GROWTH IN REVENUES, ADJUSTED EBITDA AND ADJUSTED NET INCOME[1)]

- **Revenues: Euro 520.6 million, +13.7% compared to Euro 458.1 million of fiscal year 2018;**
- **Adjusted EBITDA: Euro 236.6 million, +11.3% compared to Euro 212.6 million of fiscal year 2018, resulting in an Adjusted EBITDA margin of 45.4%;**
- **Adjusted Net Income: Euro 121.9 million, +4.4% compared to Euro 116.7 million of fiscal year 2018;**
- **Operating Cash Flow: Euro 158.1 million, -1.2% compared to Euro 160.1 million of fiscal year 2018;**
- **Consolidated Net Financial Position: Euro 549.5 million as of 31 December 2019, equating to 2.3x Adjusted EBITDA.**

1) Adjusted EBITDA excludes the impact of the Performance Share Plan with reference to the plan 2019-2021 and plan 2022-2024; Adjusted Net Income excludes non-recurring income and expenses, amortisation of capitalized financing fees, amortisation of the Purchase Price Allocation and non-recurring income taxes.

San Donato Milanese, 24 March 2020 – The Board of Directors of Cerved Group S.p.A. (MTA: CERV, the "**Company**"), the largest information provider and credit servicer in Italy, today examined and approved the consolidated financial statements as of 31 December 2019.

Andrea Mignanelli, Chief Executive Officer of the Group, commented:

"Financial year 2019 was very satisfactory for Cerved, with double digit growth both in terms of Revenues (+13.7%) and EBITDA (+11.3%) as well as a further reduction of financial leverage from 2.7x to 2.3x. The results were particularly positive in the second half of the year, an encouraging signal considering that the period coincided with the initial phase of organizational changes in the Group.

The results are positive in all the divisions in which we operate and reward the innovations that we have introduced to the market. In the Credit Information division the growth was driven by a number of new initiatives, such as services for anti-money laundering and subsidized finance, as well as from the acquisition of MBS Consulting. In the Marketing Solutions division we benefited from the launch of a new platform and from SEO digital services and analytics which enriched our offering. In Credit Management we continued to grow at sustained rates, mainly on an organic basis.

The current uncertainty of the COVID-19 impacts led the Board of Directors to not propose a dividend distribution despite the positive result in terms of net profit and substantial reserves. We believe it is a strategic priority to preserve liquidity within the Group in order to face any risks and to strengthen the capital structure.

We are cautious, but confident: our business has already demonstrated in the past to be resilient and thanks to our practices of business continuity and to smart working projects, the organization is reacting well to the emergency. In the light of the uncertainty related to the COVID-19 emergency we are suspending the 2018-2020 Financial Outlook and we will invite the financial community to attend our third Investor Day scheduled for the second half of the year for an update on our strategy and financial targets."

Analysis of Consolidated Revenues

In the 2019 financial year the Group's revenues increased by 13.7%, reaching Euro 520.6 million compared to Euro 458.1 million in the previous year (+7.9% on an organic basis).

The Credit Information division grew by +7.6% compared to 2018, mainly in virtue of the contribution from the Corporate segment. This segment grew +12.5%, benefiting from the development of a number of projects within the Large Users segment, the launch of a new commercial offering which combines Credit Information together with Credit Management services, and the consolidation of the MBS Group (MBS Consulting S.r.l. and its controlled companies). The Financial Institutions segment grew by 1.7%: the growth of real estate appraisals and services for anti-money laundering and subsidized finance was balanced by the early renewal of certain multiyear contracts.

Revenues of the Credit Management division grew by 25.4%, chiefly attributable to having reached results which reflect fully operational performance in the management of non-performing loans generated by Banca Monte Paschi di Siena and securitisations promoted by Quaestio Holding S.A., as well as the acquisition of Eurobank Property Services S.A. and Euro Legal Service S.r.l..

The Marketing Solutions division grew by 15.0%, entirely on an organic basis thanks to the contribution of ProWeb Consulting and the launch of a new platform dedicated to marketing services called "Cerved On".

Consolidated Revenues *in millions of Euro*	**Full Year 2019**	**Full Year 2018**	**% Growth**
Credit Information - Corporates	175.0	155.5	12.5%
Credit Information - Financial Institutions	133.5	131.2	1.7%
Credit Information	308.5	286.7	7.6%
Credit Management	187.3	149.3	25.4%
Marketing Solutions	29.7	25.8	15.0%
Intra-segment revenues	-4.8	-3.8	
Consolidated Revenues	**520.6**	**458.1**	**13.7%**

Analysis of Consolidated Quarterly Revenues

With reference to the fourth quarter of 2019, total growth of revenues was +18.6% compared to the fourth quarter of 2018.

Quarterly Revenues *in millions of Euro*	**Fourth Quarter 2019**	**Fourth Quarter 2018**	**% Growth**
Credit Information - Corporates	56.2	42.4	32.6%
Credit Information - Financial Institutions	37.5	34.1	9.8%
Credit Information	93.6	76.5	22.4%
Credit Management	59.2	50.1	18.3%
Marketing Solutions	8.2	9.0	(8.4%)
Intra-segment revenues	-1.5	-1.0	
Consolidated Revenues	**159.5**	**134.5**	**18.6%**

Analysis of Consolidated Adjusted EBITDA and Consolidated Operating Results

The Consolidated Adjusted EBITDA of Euro 236.6 million in 2019 grew by 11.3% with respect to the prior fiscal year of 2018 (+7.9% on an organic basis). The Adjusted EBITDA margin was 45.4% in 2019, compared to 46.4% in the prior year.

The Credit Information division reached an Adjusted EBITDA margin of 50.7%, lower than the 52.4% margin achieved in 2018. The Credit Management division reached an Adjusted EBITDA margin of 38.3%, higher than the 36.0% margin achieved in 2018. The Marketing Solutions division reached an Adjusted EBITDA margin of 28.9%, lower than the 33.1% margin of 2018.

Consolidated Adjusted EBITDA *in millions of Euro*	**Full Year 2019**	**Full Year 2018**	**% Growth**
Credit Information	156.4	150.3	4.1%
Credit Management	71.7	53.8	33.1%
Marketing Solutions	8.6	8.5	0.5%
Adjusted EBITDA	**236.6**	**212.6**	**11.3%**
Adjusted EBITDA Margin	45.4%	46.4%	

Operating costs grew from Euro 245.5 million in 2018 to Euro 284.0 million in 2019, for an increase of Euro 38.5 million or 15.7%, as described below:

- the cost of raw materials and other materials decreased by Euro 1.9 million, falling from Euro 3.2 million in 2018 to Euro 1.3 million in 2019. This reduction is directly correlated with the cost of sales for the remarketing activities involving assets related to non-performing leases carried out by Cerved Credit Management Group S.r.l.;
- cost of services increased by Euro 11.0 million, rising from Euro 117.3 million in 2018 to Euro 128.3 million in 2019. This increase is mainly attributable to the growth of the Group's Credit Management division and a change in the scope of consolidation compared with the previous year;
- personnel costs grew by Euro 26.8 million, up from Euro 114.1 million in 2018 to Euro 140.9 million in 2019. This increase reflects primarily the impact of higher labor costs resulting from the change in the scope of consolidation compared with the previous year (Euro 7.7 million) and the hiring of new resources, both during the previous year and in the reporting period, in response to the significant business growth, particularly within the Credit Management division;
- other operative costs increased by Euro 1.1 million, rising from Euro 7.1 million in 2018 to Euro 8.2 million in 2019.

Depreciation and amortization increased by Euro 7.7 million, rising from Euro 77.3 million in 2018 to Euro 85.0 million in 2019. This increase is mainly due to the combined effect of the following factors:

- higher amortization in connection with the Purchase Price Allocation for the 2019 business combinations (Euro 7.0 million);
- higher amortization resulting from investments in software development carried out in recent years to strengthen the service range and the technological infrastructures needed to deliver those services.

During financial year 2019, the Company accounted for the costs related to the Performance Share Plan 2019-2021 and to the first cycle of the Performance Share Plan 2022-2024, approved in 2019, for an amount equating to Euro 7.9 million. Also the cost for the Stock Option Plan promoted by the subsidiary Spazio Dati in favor of some key figures for a value of Euro 1.5 million is included in the cost related to the incentive plans.

Nonrecurring components increased by Euro 20.6 million, from Euro 7.3 million in 2018 to Euro 27.9 million in 2019, due mainly to the following factors:

- staff downsizing incentives provided to some employees in connection with the integration of Group companies for Euro 2.5 million;
- costs related to non-recurring activities amounting to Euro 6.1 million, mainly consisting of incidental costs incurred in connection with extraordinary transactions executed during the year;
- in relation to the early termination of the servicing contract of Juliet S.p.A. from Monte Paschi di Siena, there was (i) income relating to the indemnity recognized by Monte dei Paschi for Euro 40 million, (ii) the gross write-down of the value of the Servicing Contract allocated during the Purchase Price Allocation of Juliet SpA for Euro 58.8 million;
- goodwill write-down of Click Adv S.r.l. following the impairment test for Euro 0.4 million

Financial income decreased by Euro 4.1 million, from Euro 5.0 million in 2018 to Euro 0.8 million in 2019 due to the adjusted valuation of the liability associated with the put options related to the minority shareholders of Cerved Credit Management Group S.r.l. and Click Adv S.r.l..

Recurring financial charges increased by Euro 10.2 million, from Euro 19.7 million in 2018 to Euro 29.9 million in 2019, mainly due to the adjusted valuation of the put options executed with minority shareholders (Euro 9.0 million) of MBS Consulting S.p.A,, Pro Web Consulting S.r.l., Cerved Credit Management Group S.r.l. and Spazio Dati.

Income taxes for the year increased by Euro 9.8 million, from Euro 22.5 million in 2018 to Euro 32.3 million in 2019, mainly due to the combined effect of the following factors:

- lower contribution from the Patent Box, equal to Euro 2.4 million in 2019 compared to Euro 10.4 million in 2018 when the income from the financial years from 2015 to 2017 was also recorded (Euro 7.2 million);
- increase in the components of the 2019 tax base compared to 2018.

With respect to Consolidated Net Income, as of 31 December 2019 the profit was Euro 58.2 million.

Adjusted Net Income – which excludes non-recurring income and expenses, amortization of capitalized financing fees, amortization of the Purchase Price Allocation, fair value adjustment of put & call options, and the fiscal impact of previous items – reached Euro 121.9 million, yielding an increase of 4.4% compared to Euro 116.7 million of fiscal year 2018.

Consolidated Operating Results *in millions of Euro*	**Full Year 2019**	**Full Year 2018**	**% Growth**
Revenues	**520.6**	**458.1**	**13.7%**
Operating Income & Expenses	-284.0	-245.5	15.7%
EBITDA Adjusted	**236.6**	**212.6**	**11.3%**
Operating profit before non-recurring items	142.2	130.3	9.1%
Operating profit	114.3	123.1	(7.1%)
Net Income	58.2	88.8	(34.4%)
Adjusted Net Income	**121.9**	**116.7**	**4.4%**

Analysis of Consolidated Quarterly Adjusted EBITDA

In the fourth quarter 2019 the Group's Adjusted EBITDA stood at Euro 75.8 million, a growth of 18.1% compared to the fourth quarter 2018.

Quarterly Adjusted EBITDA *in millions of Euro*	**Fourth Quarter 2019**	**Fourth Quarter 2018**	**% Growth**
Credit Information	47.0	39.1	20.1%
Credit Management	26.0	21.9	18.5%
Marketing Solutions	2.9	3.2	(9.9%)
Adjusted EBITDA	**75.8**	**64.2**	**18.1%**
Adjusted EBITDA Margin	47.5%	47.7%	

Analysis of Consolidated Net Financial Position and Net Commercial Working Capital

As of 31 December 2019 the Net Financial Position of the Group was Euro 549.5 million, compared to Euro 591.1 million as of 31 December 2018, and includes the payment of Euro 96.8 million for dividends and M&A, as well as the reception of the Euro 40.0 million indemnification for the early termination of the servicing contract with Banca Monte dei Paschi di Siena. The ratio of Net Financial Position to last twelve month Adjusted EBITDA was 2.3x as of 31 December 2019 versus 2.7x in the prior year.

Consolidated Net Financial Position *in millions of Euro*	**As of 31 December 2019**	**As of 31 December 2018**
Net Financial Position	549.5	591.1
LTM Adjusted EBITDA Multiple	2.3x	2.7x

The Net Commercial Working Capital increased from Euro 50.5 million as of 31 December 2018 to Euro 99.8 million as of 31 December 2019. More in detail:

- trade receivables increased from Euro 197.8 million at December 31, 2018 to Euro 234.1 million at December 31, 2019, for a total of Euro 36.3 million that reflects invoicing dynamics, business growth and increase in perimeter due to the 2019 acquisitions (for Euro 29.8 million);
- trade payables went from Euro 59.8 million at December 31, 2018 to Euro 55.8 million at December 31, 2019, for a decrease of Euro 4.3 million
- deferred revenues, net of commercial costs, which refer to services invoiced but not yet provided to customers, decreased by Euro 8.7 million, due to the growth dynamics in the consumption of prepaid services invoiced in the previous year.

Consolidated Net Commercial Working Capital *in milions of Euro*	**Full Year 2019**	**Full Year 2018**	**% Growth**
Trade Receivables	234.2	197.8	18.4%
Inventories	0.0	0.1	(100.0%)
Trade Payables	-55.6	-59.8	(7.1%)
Deferred Revenues	-78.8	-87.5	(9.9%)
Consolidated Net Commercial Working Capital	**99.8**	**50.5**	**97.4%**

Analysis of Consolidated Operating Cash Flow

In 2019 the Operating Cash Flow decreased by 1.2%, from Euro 160.1 million to Euro 158.1 million.

Consolidated Operating Cash Flow *in milions of Euro*	**Full Year 2019**	**Full Year 2018**	**% Growth**
Adjusted EBITDA	**236.6**	**212.6**	**11.3%**
Capex Investments	-35.7	-39.7	(10.1%)
Change in Working Capital	-33.2	-19.1	73.6%
Change in other Asset/Liabilities	-9.6	6.4	
Consolidated Operating Cash Flow	**158.1**	**160.1**	**(1.2%)**

Financial statements of the parent company Cerved Information Solutions S.p.A.

The Board of Directors also approved the financial statements of the company Cerved Group S.p.A., the parent holding company of the Cerved Group.

In fiscal year 2019 Cerved Group S.p.A. reported Revenues of Euro 309.4 million. Costs are mainly related to Personnel Expenses for Euro 78.9 million and Cost of Services for Euro 87.9 million. Cerved Group S.p.A generated Net Income of Euro 41.5 million. The balance sheet of Cerved Group S.p.A. reported Shareholder's Equity of Euro 515.6 million and a Net Financial Position of Euro 640.9 million.

Significant events occurring after 31 December 2019

After the closure of the financial year 2019, please note that:

- On January 30, 2020, the directly controlled subsidiary Cerved Credit Management Group S.r.l. acquired from Quaestio Holding S.A., at a price of Euro 43.250.000, a stake of 50,1% in the capital of Quaestio Cerved Credit Management S.p.A., and is now the sole shareholder;
- On 30 January 2020 Cerved Group acquired a further stake in Spazio Dati S.r.l., bringing its controlling stake from 79.48% to 87.75%;
- On 16 February 2020, Cerved Group resolved, within the context of a process aimed at pursuing valorisation options for the Credit Management division, to grant a period of exclusivity to Intrum Italy S.p.A. for the negotiation of the potential disposal of the division.
- On 20 March 2020, the period of exclusivity granted to Intrum Italy S.p.A. for the negotiation of the potential divestiture of the Credit Management division expired, and negotiations were interrupted due to the current economic and financial situation attributable to the COVID-19 epidemiological emergency.

Business Outlook

At present, the economic impacts on the different companies of the Group arising from COVID-19 are characterized by a high degree of uncertainty. The Company has conducted a stress test on its forecasts for 2020 in order to verify the availability of liquidity in order to assess business continuity. The economic and financial situation is solid and allows us to face the ongoing crisis. Nevertheless, given the uncertainty regarding the evolution of the emergency, taking a prudent approach the Board of Directors has resolved to not distribute a dividend, and for the time being has suspended the 2018-2020 Financial Outlook, giving appointment to the forthcoming Investor Day in the second half of 2020. In any event, the Board of Directors, the control bodies and the management of the Company continue to constantly monitor the evolution of the emergency resulting from the spread of COVID-19, and to take all the decisions and measures necessary to deal with it.

Financial Statements, proposal for Net Income allocation and distribution of the Share Premium Reserve

The Board of Directors has resolved to propose to the shareholders' meeting the approval of the financial statements of the Company as of 31 December 2019 and to allocate the Net Income Euro 41.530.362,45 to Retained Earnings and not to distribute dividends.

Summoning of the ordinary and extraordinary shareholders' meeting of Cerved Group

The Board of Directors of Cerved Group has today resolved to summon the ordinary and extraordinary shareholders' meeting in single call on 20 May 2020 at 11:00 at the headquarters in San Donato Milanese, Via Dell'Unione Europea n. 6A/6B, entrusting the Chairman of the Board of Directors and the Chief Executive Officer, severally, to carry out all the activities required to convene the meeting in compliance with the company's Articles of Association and applicable legislation and regulation. The Board of Directors has thus decided to exercise, for the reasons connected to the ongoing epidemiological emergency, of the longer period of 180 days from the closure of the financial year for the approval of the financial statements by the shareholders' meeting in accordance with the provisions art. 2364, paragraph 2, of the Italian Civil Code and by art. 8.2 of the company bylaws.

The procedure and the attendance rules to the shareholders' meeting, set out in the notice of call which will be published in the terms required by the law, will be compliant with the provisions of the Law Decree no. 18 dated 17 March 2020 (so-called "*Decreto Cura Italia*") and/or any subsequent urgency decrees and/or provisions of law introducing further exceptional rules connected with COVID-19 emergency.

Approval of the remuneration report

The Board of Directors has approved the Remuneration Report prepared under the terms of Art. 123-ter of Legislative Decree 58/1998 (the "TUF"). In this regard, the Shareholders' Meeting will be called upon to resolve in favour or against:

(i) the first section of the Remuneration Report dedicated to illustrating the Company policy on remuneration of the Board of Directors, Key Managers (Dirigenti con responsabilità strategica) and - without prejudice to the provisions of Art. 2402 of the Italian Civil Code - the Board of Statutory Auditors, as well as the procedures used to adopt and implement said policy. Note that this resolution, pursuant to Art. 123-ter, paragraph 3-ter of the TUF, is binding;

(ii) the second section of the Remuneration Report, which - with regard to the members of the Board of Directors and Board of Statutory Auditors, and the Key Managers - also (a) provides an adequate representation of the items comprising remuneration, (b) illustrates the remuneration paid during the year in question for any reason and in any form by the company and by its subsidiaries or associates. Note that this resolution, pursuant to Art. 123-ter, paragraph 6 of the TUF, is not binding.

For further details, please refer to the report of the Board of Directors that will be made available to the public in accordance with terms and conditions provided by applicable law.

Authorisation to acquire and dispose of own shares

The Board of Directors of the Company has resolved to propose to the ordinary shareholders' meeting to resolve the authorization to purchase and dispose of own shares, having previously revoked the authorization resolved by the ordinary shareholders' meeting on 16 April 2019.

The proposal aims at authorizing the Board of Directors to purchase ordinary shares of the Company, in compliance with applicable law, in one or more *tranches*, up to a maximum of n. 19,527,498 ordinary shares, corresponding to 10% of the Company's shares, for a period of 18 months from the date of the approval of the resolution.

The Company intends to proceed with the purchase of shares such as to ensure equal treatment of shareholders, in compliance with applicable laws and regulations. In particular, among the alternative kinds of purchase set forth in article 144-bis of Consob Regulation no. 11971/1999, the Company may purchase shares:

(i.) by means of a cash public tender offer or an exchange public tender offer;

(ii.) on the regulated markets or multilateral trading systems in accordance with trading methods laid down in the market rules which do not permit the direct matching of buy orders with predetermined sell orders; and

(iii.) in accordance with market practices admitted by Consob pursuant to Regulation (EU) n. 596/2014.

It is highlighted that as of today (i.) the Company owns n. 3,420,275 treasury shares which equate to 1.752% of share capital and that (i.) its controlled subsidiaries do not hold any shares in the Company.

The assumptions underlying this proposal and the main objectives that the Board of Directors intends to achieve are the following:

a) to fulfill obligations arising from debt instruments convertible into equity instruments;
b) to facilitate the execution of management incentive plans;
c) to supply liquidity to the markets.

The proposal to authorize the purchase of own shares is also aimed at allowing the Company to: employ excess liquidity, optimize the capital structure as well as to remunerate shareholders in modalities which are an alternative to dividend payments.

The purchase price of the shares will be determined, each time, based on the modality selected to execute the transaction and in accordance with legislative and regulatory requirements at a price per share that may not be lower or higher by more than 10%, respectively, compared to the closing stock market price of the Company's stock for the trading session preceding each buy transaction.

With respect to the disposal of the shares, the proposal made to the shareholders' meeting is to authorize the Board of Directors of the Company to sell the shares at a price not lower than 10% (ten per cent) of the average of the official share price recorded on the market during the five days preceding the transfer. Such price limit might be disregarded in case of exchange or transfer of such shares in the context of the implementation of industrial and/or commercial projects which could be of interest for the Company and in case of transfer of shares in connection with incentive plans and plans pursuant to Art. 114-bis TUF and in order to fulfil obligations arising from debt instruments convertible into equity instruments and/or in case of additions to or substitution of the dividends policy.

For further details, please refer to the Report of the Board of Directors that will be made available to the public in accordance with terms and conditions provided by applicable law

Consolidated Non Financial Disclosure

In observance of the Legislative Decree 254/2016 on the publication of non-financial information and in full compliance with the principles of company transparency and openness, the Board of Directors approved the report on non-financial information.

Delegation to the Board of Directors of the power to increase the share capital for a maximum amount of Euro 5.052.114,20

The Board of Directors has resolved to propose to the General Meeting, pursuant to art. 2443 of the Italian civil code - subject to revocation of the previous authorisation resolved by the shareholders' meeting on 9 April 2018 - for a period of thirty months commencing on the resolution date, to attribute to the Board of Directors the power to increase the share capital, with payment, in one or more issues each with one or more tranches, for a maximum amount of nominal Euro 5.052.114,20, without option rights, and along the terms and pursuant to art. 2441, paragraph 4, sentence two, of the Italian civil code.

Appointment of the Board of Statutory Auditors

Note that the Board of Directors has today resolved to convene the ordinary Shareholders' Meeting also in order to resolve on the appointment of the Board of Statutory Auditors for the three-year period 2020-2022, to consist of three statutory auditors and two substitute auditors, and the Chairman of the Board of Statutory Auditors, as well as with respect to their remuneration.

The appointment of the Company's Board of Statutory Auditors follows the applicable law and Art. 24 of the Articles of Association, to which reference is made for any matters not expressly provided for in this notice.

Shareholders who alone or together with other Shareholders own a number of shares equal to at least 1% (one percent) of share capital with voting rights at the ordinary Shareholders' Meeting are entitled to present slates, as provided for by Consob Resolution no. 28 dated 30 January 2020.

Lastly, it should be noted that for renewal of the Board of Statutory Auditors, the new legislation on gender quotas is applicable, pursuant to Art. 148, paragraph 1-bis of the TUF, as amended by Law 160/2019 (the "**Regulation on Gender Quotas**"), which requires the management and controlling bodies of listed companies to reserve for the less-represented gender "at least two-fifths" of its members and no longer one-third, as was indicated by the previous legislation. In this regard, note that Consob, through Communication no. 1/20 of 30 January 2020, clarified that, as part of the supervisory activities for said regulation, it will consider the rounding up to the nearest unit envisaged by paragraph 3, Art. 144-undecies 1 of Consob Regulation no. 11971/1999 to be non-applicable, due to its arithmetic impossibility for company boards comprising three members (such as the Board of Statutory Auditors of the Issuer, which consists of three statutory auditors). Therefore, with regard to the latter, application of the "two-fifths" criterion with rounding down to the nearest unit will be deemed to be in line with the new regulation.

For further details on the appointment of the Board of Statutory Auditors, please refer to the report in relation to the relevant item on the agenda, prepared by the Board of Directors pursuant to Art. 125-ter of the TUF, and made available to the public under the terms of and in accordance with applicable law.

Self-Evaluation of the Board of Statutory Auditors

The Board of Directors communicates that, pursuant to Regulation Q.1.1 of the Code of Conduct of the Board of Statutory Auditors of listed companies ("Norme di comportamento del collegio sindacale di società quotate predisposto dal Consiglio Nazionale Dottori Commercialisti e degli Esperti Contabili") dated 28 April 2018, the Board of Statutory Auditors has conducted a self-evaluation process with respect to financial year 2019. For further details on the outcome of such self-evaluation process, please refer to paragraph 14 of the Corporate Governance Report, which will be available to the public as per applicable laws and regulations.

Other resolutions

Lastly, please be informed that the Board of Directors has resolved on March 13, 2020, to modify Articles 13 and 24 of the Articles of Association in order to align the regulations envisaged with regard to gender quotas to the new Regulation on Gender Quotas. The Articles of Association, as amended at the current date, shall be made available in accordance with the methods and terms envisaged by law.

Conference call to comment results as of 31st December 2019

The conference call with institutional investors and financial analysts to comment the results as of 31st of December 2019 will take place this afternoon, 24th of March 2020, at 17:30 (Milan time). For further details visit the website of the Company (http://company.cerved.com, *Investor Relations* section, *Financial Calendar* area).

The presentation of the results as of 31st December 2019 and the transcript of the conference call will be made available on the company's website (http://company.cerved.com, *Investor Relations* section, *Presentations* area).

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According to paragraph 2 of article 154-bis of the TUF, the Executive appointed to draft corporate accounts, Mrs Francesca Perulli, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

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Thanks to a unique asset of data, evaluation models, innovative technological solutions and a team of experts and analysts, Cerved Group every day helps about 30,000 companies, public administrations and financial institutions to manage the opportunities and risks of their business relationships. Cerved Group supports customers in the planning and implementation of commercial and marketing strategies. It is one of the most important independent operators in the evaluation and management of loans - both performing and problematic - and of connected assets, supporting customers in each phase of credit life. Finally, Cerved owns, within the group, one of the most important Rating Agencies in Europe.

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CONSOLIDATED INCOME STATEMENT

€ m	Full Year 2019	Full Year 2018
Revenues	520.6	458.1
Cost of raw material and other materials	-1.3	-3.2
Cost of services	-128.3	-117.3
Personnel costs	-140.9	-114.1
Other operating costs	-8.2	-7.0
Impairment of receivables and other accruals	-5.4	-3.8
Total operating costs	**-284.0**	**-245.5**
Adjusted EBITDA	**236.6**	**212.6**
Performance Share Plan	-9.5	-5.0
EBITDA	**227.1**	**207.6**
Depreciation & amortization	-41.6	-40.9
PPA Amortization	-43.3	-36.4
Operating profit before non recurring items	**142.2**	**130.3**
Non recurring items	-27.9	-7.2
Operating profit	**114.3**	**123.1**
Interest expenses on facilities & Bond	-13.8	-13.4
Other net financial (recurring)	-15.2	-1.2
Net financial (non-recurring)	0.0	2.8
Income tax expense	-27.1	-22.5
Non recurring income tax expense	5.2	0.0
Net Income	**58.2**	**88.8**

CONSOLIDATED BALANCE SHEET

€ m	Full Year 2019	Full Year 2018
Intangible assets	401.1	460.4
Goodwill	764.6	747.2
Tangible assets	62.0	55.6
Financial assets	12.5	11.8
Fixed Assets	**1240.1**	**1274.9**
Inventories	0.0	0.1
Trade receivables	234.2	197.8
Trade payables	-55.6	-59.8
Deferred revenues	-78.8	-87.5
Net working capital	**99.8**	**50.5**
Other receivables	7.0	7.3
Other payables	-143.8	-62.0
Net corporate income tax items	-25.5	-4.7
Employees Leaving Indemnity	-15.8	-13.6
Provisions	-5.2	-5.5
Deferred taxes	-88.3	-105.0
Net Invested Capital	**1068.1**	**1142.1**
IFRS Net Debt	549.5	591.1
Group Equity	518.7	551.0
Total sources	**1068.1**	**1142.1**

CONSOLIDATED CASH FLOW

€m	Full Year 2019	Full Year 2018
EBITDA Adjusted	**236.6**	**212.6**
Net Capex	-35.7	-39.7
EBITDA Adjusted-Capex	**200.9**	**172.8**
Cash change in Net Working Capital	-33.2	-19.1
Change in other assets / liabilities	-9.6	6.4
Operating Cash Flow	**158.1**	**160.1**
Interests paid	-14.0	-13.7
Cash taxes	-31.8	-38.2
Non recurring items	38.4	-7.5
Cash Flow (before debt and equity movements)	**150.7**	**100.7**
Dividends	-58.0	-52.2
Acquisitions / deferred payments / earnout	-38.7	-85.3
Buyback	-0.7	-29.3
La Scala Loan	-0.2	-0.5
Amendment fees & refinancing	0.0	-1.0
Net Cash Flow of the Period	**53.1**	**-67.7**

CONSOLIDATED NET FINANCIAL POSITION

€/000	As of 31 December 2019	As of 31 December 2018 (restated)	As of 31 December 2017 (restated)
A. Cash	25	14	17
B. Cash equivalent	86.186	42.350	99.190
C. Trading securities	-	-	-
D. Liquidity (A)+(B)+(C)	**86.211**	**42.364**	**99.207**
E. Current Financial Receivables			
F. Current Bank debt	(201)	(178)	(197)
G. Current portion of non-current debt	(6.515)	(2.866)	(2.146)
H. Other current financial liabilities	(9.525)	(14.265)	(3.435)
I. Current Financial Debt (F)+(G)+(H)	**(16.241)**	**(17.310)**	**(5.778)**
J. Net Current Financial Indebtedness (D) + (E) + (I)	**69.970**	**25.054**	**93.429**
K. Non-current Bank loans	(569.539)	(573.393)	(571.075)
L. Bond Issued			
M. Other non current loans	(49.884)	(42.755)	(39.698)
N. Non-current Financial Indebtedness (K) + (L) + (M)	**(619.422)**	**(616.148)**	**(610.772)**
O. Net FInancial Indebtedness (J)+(N)	**(549.452)**	**(591.094)**	**(517.344)**

INCOME STATEMENT - CERVED GROUP S.P.A.

€/000	Al 31 dicembre 2019	Al 31 dicembre 2018 (Restated)
Revenues	**309.434**	**303.505**
Other Income	(807)	(837)
Cost of raw materials and other materials	(87.903)	(77.784)
Cost of services	(78.934)	(73.200)
Personnel costs	(3.984)	(3.722)
Other operating costs	(2.793)	(2.612)
Depreciation and amortization	(59.625)	(60.795)
Operating profit	**75.387**	**84.555**
Net Financial Income (charges)	(18.424)	(15.871)
Operating profit	**56.963**	**68.684**
Income tax expense	(15.433)	(10.586)
Net Income	**41.530**	**58.098**

For further details please refer to the Cerved Group Financial Annual Report 2019

BALANCE SHEET – CERVED GROUP S.P.A.

€/000	Al 31 dicembre 2019	Al 31 dicembre 2018 (Restated)
Invested capital		
Net working capital	(15.118)	(13.048)
Non-current assets	1.253.569	1.217.281
Non-current liabilities	(81.974)	(88.865)
Invested capital	**1.156.477**	**1.115.368**
Sources		
Shareholders' equity	515.587	526.320
Net financial debt	640.890	583.158
Total sources	**1.156.477**	**1.109.478**

For further details please refer to the Cerved Group Financial Annual Report 2019

CASH FLOW AND NET FINANCIAL POSITION - CERVED GROUP S.P.A.

€/000	As of 31 December 2019	As of 31 December 2018 (restated)
A. Cash	4	3
B. Cash equivalent	65,489	33,019
C. Trading securities	-	-
D. Liquidity (A)+(B)+(C)	**65,493**	**33,023**
E. Current Financial Receivables	**9,213**	**6,429**
F. Current Bank debt	(189)	(179)
G. Current portion of non-current debt	1,363	1,287
H. Other current financial liabilities	(133,606)	(53,004)
I. Current Financial Debt (F)+(G)+(H)	**(132,431)**	**(51,896)**
J. Net Current Financial Indebtedness (D) + (E) + (I)	**(57,726)**	**(12,444)**
K. Non-current Bank loans	(578.091)	(573,285)
L. Bond Issued	-	-
M. Other non current loans	(5.607)	(3,320)
N. Non-current Financial Indebtedness (K) + (L) + (M)	**(583,158)**	**(576,605)**
O. Net FInancial Indebtedness (J)+(N)	**(640,884)**	**(589,048)**

For further details please refer to the Cerved Group Financial Annual Report 2019