



Cerved Group S.p.A.

**CONSOLIDATED FINANCIAL REPORTING
AS OF SEPTEMBER 30, 2013**



CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF SEPTEMBER 30, 2013

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1. OPERATING AND FINANCIAL REVIEW

Nine months ended September 30, 2013 and 2012 and three months ended September 30, 2013 and 2012

The financial information here reported is prepared on a proforma basis thus including, for the year 2012, Cerved Holding S.p.A and, for the year 2013, Cerved Group S.p.A. assuming Cerved Holding S.p.A. was consolidated as of January 1, 2013.

PRO FORMA CONSOLIDATED INCOME STATEMENT € in thousands	Nine months ended September 30 2013		Nine months ended September 30 2012		Change	% Change	Q3 2013		Q3 2012		Change	% Change
		%		%				%		%		
Total Revenue	223.673	100,0%	209.011	100,0%	14.662	7,0%	69.589	100,0%	62.043	100,0%	7.546	12,2%
Cost of materials	548	0,2%	490	0,2%	58	11,9%	157	0,2%	126	0,2%	31	24,8%
Cost of services	58.333	26,1%	51.017	24,4%	7.316	14,3%	18.800	27,0%	14.653	23,6%	4.147	28,3%
Personnel costs	48.970	21,9%	48.763	23,3%	207	0,4%	15.933	22,9%	16.078	25,9%	(145)	-0,9%
Other operating costs	5.588	2,5%	5.652	2,7%	(64)	-1,1%	1.691	2,4%	1.851	3,0%	(160)	-8,6%
Provisions	4.032	1,8%	3.836	1,8%	196	5,1%	1.199	1,7%	1.383	2,2%	(184)	-13,3%
Total operating costs	117.472	52,5%	109.758	52,5%	7.714	7,0%	37.780	54,3%	34.091	54,9%	3.689	10,8%
EBITDA	106.201	47,5%	99.253	47,5%	6.948	7,0%	31.809	45,7%	27.952	45,1%	3.857	13,8%
Depreciation and amortization	34.162	15,3%	51.940	24,9%	(17.778)	-34,2%	11.779	16,9%	19.505	31,4%	(7.726)	-39,6%
Operating profit	72.039	32,2%	47.313	22,6%	24.726	52,3%	20.030	28,8%	8.447	13,6%	11.583	137,1%
Non recurring (income)/ exp.	11.024	4,9%	(7.985)	-3,8%	19.009	238,1%	1.221	1,8%	(10.889)	-17,6%	12.110	-111,2%
Operating profit after non rec. items	61.015	27,3%	55.298	26,5%	5.717	10,3%	18.809	27,0%	19.336	31,2%	(527)	-2,7%
Financial income	(681)	-0,3%	(335)	-0,2%	(346)	103,2%	(105)	-0,2%	(193)	-0,3%	88	-45,7%
Financial expenses	43.438	19,4%	17.347	8,3%	26.091	150,4%	14.820	21,3%	5.779	9,3%	9.041	156,4%
Income tax expenses	15.681	7,0%	12.302	5,9%	3.379	27,5%	6.267	9,0%	2.149	3,5%	4.118	191,6%
Profit of the period	2.576	1,2%	25.984	12,4%	(23.408)	-90,1%	(2.173)	-3,1%	11.601	18,7%	(13.774)	-118,7%

OPERATING RESULTS BY SEGMENT € in thousands	Nine months ended September 30		Change	% Change	Q3		Change	Change %
	2013	2012			2013	2012		
Credit Information Banks	93.104	93.846	(742)	-0,8%	29.971	28.646	1.325	4,6%
Credit Information Corporate	100.900	92.328	8.572	9,3%	29.935	25.605	4.330	16,9%
	194.004	186.174	7.830	4,2%	59.906	54.251	5.655	10,4%
Value Added Services & Others	29.669	22.837	6.832	29,9%	9.683	7.792	1.891	24,3%
TOTAL REVENUES	223.673	209.011	14.662	7,0%	69.589	62.043	7.546	12,2%
EBITDA	106.201	99.253	6.948	7,0%	31.809	27.952	3.857	13,8%
Ebitda Credit Information	102.354	95.928	6.426	6,7%	30.536	25.901	4.635	17,9%
Ebitda Value Added Services	3.847	3.325	522	15,7%	1.274	2.051	(777)	-37,9%
Ebitda Margin	47,5%	47,5%						

Total Revenue

Our total revenue (including other income) increased by:

- 14.6 million euros, or 7%, to 223.7 million euros for the nine months ended September 30, 2013, compared with 209.0 million euros for the nine months ended September 30, 2012;
- 7.5 million euros or 12.2% to 69.6 million euros for the third quarter 2013, compared with 62.0 million euros for the third quarter 2012.

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This increase over the nine months period ended September 30, 2013 was primarily due to:

- revenues arising from the two acquisition which occurred in March and May 2013, Cerved Data Services and Tarida, amounting to 3.9 million euros and 4.3 million euros respectively;
- the organic increase in revenues of 6.4 million euros primarily driven by the Value Added Services segment.

Credit Information

Our credit information revenues increased by 7.8 million euros, or 4.2%, to 194.0 million euros in the nine months ended September 30, 2013, compared with 186.2 million euros in the nine months ended September 30, 2012. For the three months ended September 30, 2013, credit information revenues increased by 5.7 million euros, or 10.4%, to 59.9 million euros, compared with 54.3 million euros for the three months ended September 30, 2012.

Corporate

Credit information services sold to corporate customers increased by 8.6 million euros, or 9.3%, to 100.9 million euros in the nine months ended September 30, 2013, compared with 92.3 million euros in the nine months ended September 30, 2012.

The third quarter 2013 was particularly strong with an increase in revenues of 16.9% or 4.3 million euros compared with third quarter 2012:

- 0.8 million euros from revenues arising from the new business Cerved Data Services;
- 1.1 million euros from revenues related to new products launched at the end of year 2012, primarily B Circles and services for Public Administration;

Financial Institutions

Credit information sold to financial institutions decreased by 0.7 million euros, or -0.8%, to 93.1 million euros in the nine months ended September 30, 2013, compared with 93.8 million euros in the nine months ended September 30, 2012.

However, the three months ended September 30, 2013 were stronger with an increase in revenues of 4.6% or 1.3 million euros compared with the three months ended September 30, 2012, benefitting from 0.9 million euros of revenues arising from the new business Cerved Data Services.

Business information services sold to financial institutions decreased as a result of a decrease in underwriting volume during the period caused by continued adverse macroeconomic conditions, partially offset by increased demand for business information for monitoring asset bases. In addition, while business information declined versus prior year period, the demand from small and medium sized banks outperformed our expectations. During the period we also in some cases offered discounts on our business information product line to financial institutions that purchased our other services.

Real estate services to financial institution customers decreased during the nine months ended September 30, 2013 compared to the prior year, primarily due to a decrease in real estate sales volume and mortgage lending in Italy during the period. However Cerved continues to outperform the market, with increased order entry in the new segment of Real Estate Appraisal which will compensate difficulties in Cadastral Survey.

Rating systems decreased primarily due to changes in the ratings guidance published by the External Credit Assessment Institute, which incentivized financial institutions to apply pre-set rates for provisions on their asset base rather than externally-generated ratings based on credit analysis.

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Value-Added Services & Others

Our Value-Added Services and other revenue increased by 6.8 million euros, or 29.9%, to 29.7 million euros in the nine months ended September 30, 2013, compared with 22.8 million euros in the nine months ended September 30, 2012. For the three months ended September 30, 2013, value-added services revenues increased by 1.9 million euros, or 24.3%, to 9.7 million euros, compared with 7.8 million euros for the three months ended September 30, 2012. Credit collection revenues increased strongly as a result of an increase in non-performing loans serviced during the period: total assets under management grew by more than 4.6 times in value vs. December 2012, amounting to 8.4 billion euros as of September 30, 2013.

The vast majority of this growth was as a result of Jupiter Group contracting the servicing of three new portfolios from Credit Agricole on April 6, 2013, with a gross book value of 5.5 billion euros.

Cost of raw material and other materials

Our cost of raw material and other materials increased by 58 thousand euros, or 11.9%, to 548 thousand euros for the nine months ended September 30, 2013, compared with 490 thousand euros for the nine months ended September 30, 2012.

Cost of services

Our cost for services increased by 7.3 million euros, or 14.3%, to 58.3 million euros for the nine months ended September 30, 2013 compared with 51.0 million euros in the nine months ended September 30, 2012. This trend was the result of:

- an increase of 3.9 million euros of information services costs on a recurring basis, primarily due to the effects of the new business acquired in 2013, with related information services costs amounting to 1.9 million euros;
- an increase of 1.8 million euros of business process outsourced costs;
- an increase of 3.0 million euros of other consultancy, commercial and services costs, which increased as a result of costs attributable to the Jupiter Group, including costs applicable to the Jupiter remarketing business.

In the three months ended September 30, 2013 cost of services increased by 4.3 million euros to 19.3 million euros, compared with 14.9 million euros for the three months ended September 30, 2012, where the increase from the new business acquired amounted to 1.6 thousand euros and was mainly related to information services.

Personnel costs

Our personnel costs increased by 0.2 million euros, or 0.4%, to 49.0 million euros for the nine months ended September 30, 2013, compared with 48.8 million euros for the nine months ended September 30, 2012. The increase in personnel of new businesses acquired in 2013, with related costs amounting to 2.7 million euros, has been partially offset by a decrease of business process internalized costs and a decrease of non recurring restructuring costs.

The increase in personnel costs from the new businesses acquired was concentrated in the second quarter, and for the three months ended September 30, 2013, personnel costs decreased by 0.1 million euros, or -0.9%, to 15.9 million euros, compared with 16.1 million euros for the three months ended September 30, 2012.

Other operating costs

Our operating costs decreased slightly by 0.1 million euros, or -1.1%, to 5.6 million euros in the nine months ended September 30, 2013.

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Provisions

Provisions increased by 0.2 million euros, or 5.1%, to 4.0 million euros in the nine months ended September 30, 2013, compared with 3.8 million euros in the nine months ended September 30, 2012. This increase was due to a slight increase in accruals for risks.

EBITDA

Our EBITDA increased by 6.9 million euros, or 7.0%, from 99.3 million euros in the nine months ended September 30, 2012 to 106.2 million euros in the nine months ended September 30, 2013 as a result of top line growth, cost synergies and greater efficiency in production processes. For the three months ended September 30, 2013, EBITDA increased by 3.9 million euros, or 13.8%, to 31.8 million euros, compared with 28.0 million euros for the three months ended September 30, 2012.

Depreciation and Amortization

Depreciation and amortization decreased by 17.8 million euros, or -34.2%, to 34.2 million euros in the nine months ended September 30, 2013, compared with 51.9 million euros in the nine months ended September 30, 2012. The decrease was mainly due to the completion of the amortization of the database capitalized in 2009 in the course of the process of the purchase price allocation of Cerved Group.

Operating Profit

Operating profit increased by 24.7 million euros, or 52.3%, to 72.0 million euros in the nine months ended September 30, 2013, compared with 47.3 million euros in the nine months ended September 30, 2012. For the three months ended September 30, 2013, Operating Profit increased by 11.6 million euros, or 137.1%, to 20.0 million euros, compared with 8.4 million euros for the three months ended September 30, 2012.

Non-Recurring Income and expenses

Non-recurring charges increased to 11.0 million euros in the nine months ended September 30, 2013, compared to 8.0 million euros of non recurring income in the nine months ended September 30, 2012. Non-recurring charges primarily related to restructuring charges incurred in connection with the integration of acquired businesses, legal, advisory and consulting fees incurred for due diligence processes related to the signing of the sale and purchase agreement between the previous shareholders of Cerved Holding S.p.A. and the CVC Funds and consultancy fees for the acquisitions of new businesses occurred in 2013.

Financial income

Our financial income increased by 0.3 million euros, to 0.7 million euros for the nine months ended September, 2013. This increase was primarily due to a higher average cash balance in the nine months ended September 30, 2013.

Financial charges

Our financial charges increased by 26.1 million euros, to 43.4 million euros for the nine months ended September 30, 2013, compared with 17.3 million euros for the nine months ended September 30, 2012. This increase was primarily due to increased debt capitalization following the issue of the high yield bonds of 780 million euros on January 15, 2013.

Income tax expense

Our income tax expense increased by 3.4 million euros, or 27.5%, to 15.7 million euros for the nine months ended September 30, 2013, compared with 12.3 million euros for the nine months ended September 30, 2012. This increase included a 1.9 million euros reduction related to the reimbursement request for prior years IRAP taxes as prescribed by Italian Tax D.L. 16/2012.

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Cash Flow from Operations

Our cash flow from operations increased to 80.4 million euros for the nine months ended September 30, 2013, compared with 78.7 million euros for the nine months ended September 30, 2012. The increase was primarily the result of EBITDA growth, partially offset by investment in working capital.

Free cash flow

Our free cash flow decreased to 41.0 million euros in the nine months ended September 30, 2013, compared with 67.3 million euros in the nine months ended September 30, 2012 due to the payment of interests done in July 2013 for 20.9 million euros to Bondholders.

Liquidity and capital resources

As of September 30, 2013 cash balances amounted to 35.3 million euros (38.4 million euros as of September 30, 2012) in addition to undrawn RCF capacity of 75 million euros providing further liquidity. Total financial indebtedness as of September 30, 2013 amounted to 763.3 million euros (297.5 million euros as of September 30, 2012) of which 0.6 million euros falls due within 12 months (54.8 million euros as of September 30, 2012).

Material debt instruments

During the third quarter ended September 30, 2013 there has been no change in indebtedness under the high yield notes issued.

Material risk factors

During the third quarter ended September 30, 2013 there has been no change in any material risk factor associated with Cerved Group, other than as disclosed in the Offering Memorandum for the high yield notes.

Subsequent events

On October 14, 2013 the Shareholders' Meeting of Cerved Group has approved the merger of Cerved Data Services into Cerved Group effective from January 1, 2014.

On October 14, 2013 the Shareholders' Meeting of Jupiter Group has approved the merger of Resolution Srl into Jupiter Group effective from January 1, 2013.

On October 14, 2013 the Shareholders' Meeting of Cerved Credit Management has approved the merger with Tarida SpA effective from January 1, 2014.

On October 14, 2013 the Shareholders' Meeting of Tarida has approved the distribution of available reserves for 7.000 thousand euros, paid as of October 21, 2013.



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**CONSOLIDATED CONDENSED INTERIM
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UNAUDITED

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As of September 30, 2013
€ in thousands	
Assets	
Non-current assets	
Property, plant and equipment	16,298
Intangible assets	234,114
Goodwill	915,124
Investments in associates	3,335
Financial assets	11,638
Other non-current assets	189
Total	1,180,697
Current assets	
Inventory	158
Trade receivables	107,497
Tax receivables	2,449
Other receivables	8,387
Other current assets	4,579
Cash and cash equivalents	35,315
Total	158,385
Total assets	1,339,083
Equity	
Equity attributable to owners of the parent	367,427
Non-controlling interests	3,436
Total equity	370,863
Non-current liabilities	
Long term financial debt	762,691
Retirement benefit obligations	10,981
Provisions for other liabilities and charges	12,245
Deferred tax liabilities	54,726
Total non current liabilities	840,644
Current liabilities	
Short term financial debt	565
Trade payables	23,037
Tax payables	13,322
Other liabilities	90,652
Total	127,576
Total liabilities	968,220
Total equity and liabilities	1,339,083

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

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Nine months ended September 30, 2013	Three months ended September 30, 2013
€ in thousands		
Total revenue	177,526	69,606
Other income	25	(17)
Total revenue and income	177,551	69,589
Cost of raw material and other materials	439	157
Cost of services	53,544	19,260
<i>of which non-recurring</i>	7,010	460
Personnel costs	39,832	16,693
<i>of which non-recurring</i>	1,234	760
Other operating costs	4,494	1,691
Impairment of receivables and other provisions	2,995	1,199
Depreciation and amortization	26,886	11,779
Operating profit	49,361	18,809
Financial income	610	105
Financial charges	(39,551)	(14,820)
Net Financial charges	(38,942)	(14,715)
Profit before income tax	10,419	4,094
Income tax expense	(12,381)	(6,267)
Profit for the period	(1,962)	(2,173)
<i>of which:</i>		
<i>attributable to non-controlling interests</i>	(2,288)	(2,412)
<i>attributable to owners of the parent</i>	326	239
Other comprehensive income	224	-
Total comprehensive income	(1,738)	(2,173)

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CONSOLIDATED STATEMENT OF CASH FLOW € in thousands	Nine months ended September 30, 2013	Three months ended September 30, 2013
Profit before taxes	10,419	4,095
Depreciation and amortization	26,886	11,779
Provisions for risks	2,059	1,199
Impairment of receivables	1,637	701
Net financial charges	38,942	14,715
Change in operating working capital	7,870	2,877
Change in other working capital items	(5,145)	(6,392)
Ch. in provisions for liabilities and charges, def. tax and other liab.	(4,400)	(2,534)
Income taxes paid	(12,517)	-
Cash flow from/(used in) operating activities	65,751	26,441
Additions to non-current assets:		
- Additions to intangible assets	(10,424)	(5,402)
- Additions to property, plant and equipment	(1,649)	(654)
Financial income	460	105
Non recurring change in working capital	(30,598)	-
Change in scope of consolidation	(848,958)	252
Cash acquired through business combinations and new acquisitions	30,740	(254)
Cash flow from/(used in) investing activities	(860,429)	(5,953)
New Financing- Bond	780,000	-
Net changes in short-term borrowings	(290,500)	(529)
Capital increase	367,161	(407)
Interest paid	(26,668)	(20,834)
Cash flow from/(used in) financing activities	829,993	(21,770)
Net change in cash & cash equivalents	35,315	(1,282)
Cash and cash equivalents at the beginning of year/period	-	36,597
Cash and cash equivalents at the end of year/period	35,315	35,315
Change	35,315	(1,282)

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

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Shareholders' equity									
€ in thousands									
	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Consolidation reserve	Profit/(Loss) for the year	Group shareholders' equity	Non-controlling interest	Total net equity
Balance at 1 January 2013	-	-	-	-	-	-	-	-	-
Capital increase	50,000		317,568				367,568	1,145	368,713
Other changes				(205)	2,352		2,147	1,966	4,112
Total transactions with owners	50,000	-	317,568	(205)	2,352	-	369,715	3,111	372,825
Profit for the year						(2,288)	(2,288)	326	(1,962)
Balance at September 30, 2013	50,000	-	317,568	(205)	2,352	(2,288)	367,427	3,436	370,863

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

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1. General information

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

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

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

On January 15, 2013, Cerved Technologies successfully placed a high-yield bond issue for total proceeds of 780 million Euros, used to finance the purchase and refinancing of Cerved Holding.

On February 15, 2013, the European Commission served notice that it approved the sale of Cerved Holding pursuant to EU antitrust regulations.

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

The Group is the leading provider of credit information and related value added services in the Italian market.

CVC Capital Partners is one of the world’s largest private equity funds, with over 300 completed investments. It has an office in Italy and 19 offices in the rest of the world.

These unaudited condensed consolidated interim financial statements as of September 30, 2013 and for the nine months ended September 30, 2013 (the “Interim Financial Statements”) have been prepared on a voluntary basis in connection with the reports required by the Trustee of the high yield bond.

2. Basis of preparation

The Interim Condensed Financial Statements, notwithstanding their preparation in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and consistently with the Annual Audited Financial Report, have not been prepared in accordance with IAS 34 *Interim Financial Reporting* as the first annual financial statements of Cerved Group will be prepared for the twelve months ending December 31, 2013.

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

The following table presents the entities included in the scope of consolidation as of September 30, 2013:

Scope of consolidation		
Company	Registered office	Shareholding %
Consit Italia SpA	Milan	94,33%
Finservice SpA	Milan	100,00%
Jupiter Group Srl	Milan	80,00%
Cerved Credit Management Srl	Milan	80,00%
Jupiter Iustitia Srl	Milan	80,00%
Resolution Srl	Milan	48,00%
Experian-Cerved Information Service SpA	Milan	5,00%
Cerved Data Services Srl (former Experian Data Services Srl)	Milan	100,00%
Tarida SpA	Bologna	100,00%

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

Under IFRS the income statements included in these interim financial statements relate to the nine months period for Cerved Group (effective from January 9, 2013, date of incorporation), whilst the Cerved Holding Group revenues and expenses refer to a period of four months only because have been consolidated effective from the acquisition date from Cerved Technologies (February 27, 2013, which has been conventionally considered March 1, 2013).

New businesses acquired during the year 2013 have been consolidated effective from the acquisition date, i.e. April 1, 2013 and May 1, 2013 respectively for Cerved Data Services S.r.l. and Tarida S.p.A..

3. Seasonality of operations

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

4. Operating segment information

The board of directors is the Group's chief operating decision-maker.

Management has determined the operating segments based on the information reviewed by the board of directors for the purposes of allocating resources and assessing performance, as follows:

- Credit Information;
- Value Added Services.

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

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

	Nine months ended September 30, 2013			Three months ended September 30, 2013		
	Credit Informati on	Value Added Services	Total	Credit Informati on	Value Added Services	Total
Operating segment information						
Total segment revenue	152,489	25,013	177,502	59,905	9,683	69,589
Intersegment revenue & clearing	149	(99)	50	16	(16)	0
Total revenue from external customers	152,638	24,914	177,552	59,922	9,667	69,589
Cost of materials	386	53	439	140	18	157
Cost of services	35,097	11,437	46,534	13,890	4,910	18,800
Personnel costs	30,197	8,400	38,598	12,556	3,377	15,933
Other operating costs	3,667	827	4,494	1,516	175	1,691
Impairment and other provisions	2,615	380	2,995	1,285	(86)	1,199
Total operating costs	71,963	21,097	93,060	29,387	8,393	37,780
EBITDA	80,675	3,817	84,492	30,536	1,274	31,809

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

In compliance with IFRS 3, in the second quarter 2013 Financial Statements the calculation of the fair value of the assets, liabilities and contingent liabilities assumed as at the acquisition date was carried out on a provisional basis as a number of valuation procedures had not yet been completed. The process of allocation of the consideration to the fair value of the assets acquired and the liabilities assumed will be completed by the end of 2013.

6. Key events in third quarter 2013

On July 8, 2013 the Board of Directors of Cerved Technologies approved entering into floating to fixed interest rate swaps for the €250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019 (Euribor 3m + 5.375%). The swaps were executed on July 12, 2013 at an effective rate of 0.5516% and became effective on July 15, 2013.

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

On July 24, 2013 the Shareholders' Meeting of Cerved Technologies has appointed the new Board of Directors and Board of Statutory Auditors of the Company.

On September 4, 2013 the Shareholders' meeting of Jupiter Asset Management has approved the change of its name in Cerved Credit Management Srl effective from September 11, 2013.

7. Subsequent events

On October 14, 2013 the Shareholders' Meeting of Cerved Group has approved the merger of Cerved Data Services into Cerved Group effective from January 1, 2014.

On October 14, 2013 the Shareholders' Meeting of Jupiter Group has approved the merger of Resolution Srl into Jupiter Group effective from January 1, 2013.

On October 14, 2013 the Shareholders' Meeting of Cerved Credit Management has approved the merger with Tarida SpA effective from January 1, 2014.

On October 14, 2013 the Shareholders' Meeting of Tarida has approved the distribution of available reserves for 7.000 thousand euros, paid as of October 21, 2013.

BOARD OF DIRECTORS

(term of one year, ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2013)

Fabio Cerchiai	Chairman
Gianandrea De Bernardis	Chief Executive Officer
Giampiero Mazza	Director
Pietro Masera	Director
Giorgio De Palma	Director
Francisco Javier Guijarro De Jaime	Director
Emanuela Brero	Director
Arturo Patarnello	Director
Giampaolo Galli	Director

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BOARD OF STATUTORY AUDITORS

(term of three years, ending on the date of the Shareholders' Meeting convened to approve the financial statements at December 31, 2015)

Paolo Ludovici	Chairman
Fabio Oneglia	Statutory Auditor
Ezio Maria Simonelli	Statutory Auditor
Roberto Gianelli	Alternate
Luca Neri	Alternate

8. Condensed notes to the interim financial statements

8.1 Property, plant and equipment and intangible assets

At September 30, 2013 there were no restrictions affecting the Company's title to and ownership of buildings, equipment and machinery and no purchasing commitments.

8.2 Intangible assets

No impairment review was undertaken in the nine month period ended September 30, 2013 as no events or changes in circumstances indicate a potential impairment.

8.3 Goodwill

Goodwill amounting to 915,124 thousand euros as of September 30, 2013 (288,255 thousand euros as of September 30, 2012), includes:

- 154,138 thousand euros for the acquisition of the Centrale dei Bilanci Group in 2009;
- 83,593 thousand euros for the goodwill carried in Lince's financial statements at September 1, 2009, the date when Lince was absorbed by Cerved Group;
- 1,461 thousand euros for the acquisition of the Unilan Group in February 2011;
- 920 thousand euros for the acquisition of the Jupiter Group;
- 33,739 thousand euros for the MF Honyvem acquisition in December 2011;
- 640,948 thousand euros for the acquisition of Cerved Holding from Cerved Technologies in 2013;
- 325 thousand euros for the acquisition of Cerved Data Services in March 2013 consolidated effective from April 1, 2013.

As required by IFRS 3, the computation of the fair value of the assets and liabilities acquired from Cerved Holding was determined based on a process of provisional allocation of the purchase price.

No goodwill impairment review was undertaken in the three month period ended September 30, 2013 as no events or changes in circumstances indicate a potential impairment. See note 5 for additional details on goodwill.

8.4 Investments in associates

Investments in associates valued by the equity method								
<i>Amounts in thousands of euros</i>	Registered office	Share capital	Shareholders' equity at 3/31/13 (*)	Profit/ (Loss) at 3/31/13 (*)	Direct % ownership	Purchases and subscriptions	Gain from valuation at equity	Value as of September 30, 2013
Experian-Cerved Information Services SpA	Rome	1,842	7,642	5,162	5%	3,185	150	3,335

(*) Fiscal year of twelve months ended March 31

At September 30, 2013, Experian and Cerved Holding owned, respectively, 95% and 5% of ECIS's share capital.

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The consideration received by the Cerved Group for the conveyance of the CIS business operations to ECIS consisted of:

- a 5% interest in ECIS;
- certain financial instruments (options), pursuant to which Cerved Holding can: i) purchase, if certain conditions are met, an additional interest in ECIS of up to 35% (in addition to the 5% it already owns); and ii) sell, if certain conditions are met, all of its ECIS shares.

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

8.5 Other non current financial assets

Information about the equity investments held is provided below:

Equity investments						As of September 30, 2013
	Registered office	2012 Share capital	2012 Net Equity	Direct % interest	Indirect % control	Carrying amount
Other companies						
SIA - SSB SpA	Milan	22,091	195,276	-	0.77%	2,824
Banca di Credito Cooperativo	Rome	20,999	644,163	-	0.0001%	0
Class CNBS SpA	Milan	627	2,258	-	1.24%	39
Internet NV	Antilles	23	28	-	5,9%	15
						2,878
Affiliated companies						
Consult Wolf	Belluno	10	27	-	34.0%	10
						2,888

The other components of financial assets as of September 30, 2013 include the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros) which occurred in April 2012.

The amounts shown refer to annual financial statements prepared in accordance with each company's reference accounting principles.

8.6 Trade receivables

Trade receivables	
	As of September 30, 2013
Trade receivables - third parties	117,180
Trade receivables - related parties	100
Allowance for doubtful receivables	(9,783)
Total	107,497

Trade accounts receivables, amounting to 107.5 million euros as of September 30, 2013, include 8.8 million euros of trade accounts receivable related to new acquisitions which occurred in the second quarter of 2013.

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8.7 Net financial position

NET FINANCIAL POSITION	As of September 30, 2013
A. Cash	35,292
B. Cash equivalent	23
C. Liquidity (A) + (B)	35,315
D. Financial debt for leased building	0
E. Current portion of non current debt	(440)
F. Other current financial debt	(125)
G. Current Financial Debt (D)+(E)+(F)	(565)
H. Net Current Financial Indebtedness (C) + (G)	34,750
I. Long term financial debts (Senior, Vendor and other)	(486)
J. Accrued interests on bond	(11,017)
K Bonds Issued	(780,000)
L. Financing fees	28,812
M. Non current Financial Indebtedness (I)+(J)+(K)+(L)	(762,691)
N. Net Financial Position (H)+(M)	(727,941)

The table below provides the details of the 780 million euros bond issue completed by Cerved Group in January 2013:

Issuer	Cerved Group (former Cerved Technologies SpA)
Notes offered	<ul style="list-style-type: none"> - € 250.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019 (Euribor 3m + 5,375%) - € 300.0 million aggregate principal amount of 6,375% Senior Secured Fixed Rate Notes due 2020 - € 230.0 million aggregate principal amount of 8% Senior Subordinated Fixed Rate Notes due 2021
Issue date	January 29, 2013
Governing law	New York Law
Stock Market	Listed on the Irish Stock Exchange and the ExtraMOT PRO (Italian Stock Exchange for bond)
Security	All issued capital stock of Cerved Group SpA, receivables under the Funding Loans and Cerved Group SpA's rights under the Acquisition Agreement.

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

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

8.8 Shareholders' equity

The Company share capital has been increased from 120 thousand euros to 50 million euros effective from May 22, 2013.

8.9 Provisions for other liabilities and charges

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

Provision for other liabilities and charges	
	As of September 30, 2013
Provisions for agents' indemnity	1,230
Provision for liabilities and charges	9,595
Provision for meritocracy indemnity	65
Other provisions	1,356
Total	12,245

Provisions for liabilities and charges, which totaled 12.2 million euros as of September 30, 2013, include:

- a provision of about 1.4 million euros related to the incentive plan for the sales network tied to the achievement of the target assigned by the Sales Department;
- the provision for a tax dispute related to Cerved Group for 1 million euros;
- other provisions for liabilities related to pending lawsuits and the regular installment of the supplemental agents' benefits accrued during the year;
- the provision for 0.7 million euros related to Tarida insolvency risk on portfolios' assets under management.

On April 2, 2012, Cerved Group was served with a notice of a Tax Audit Report for a tax audit of Cerved Group launched in October 2011 by the Lombardy Regional Tax Office.

The main disputed items are the deductibility for tax purposes of financial charges for the Senior and Bridge facilities received by Gemma 4 S.r.l. (now Cerved Group) for the acquisition of a majority interest in Centrale dei Bilanci S.r.l., subsequently merged by absorption into Gemma 4 S.r.l..

The additional taxes demanded in the Tax Audit Report in connection with the financing charges amount to 16 million euros for the 2009 reporting year and 12 million euros for the 2010 reporting year, corresponding to potential higher taxes of 4 million euros in 2009 and 3 million euros in 2010.

The Company, comforted by the advice of its tax counsel, believes that it acted correctly.

As of the date of this financial report, the Company has not received a notice of assessment.

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8.10 Net deferred tax liabilities

Net deferred tax liabilities mainly relate to customer relationship assets (54.7 million euros as of September 30, 2013).

8.11 Other liabilities

Other liabilities	
	As of September 30, 2013
Social security and other taxes	4,496
Payables to personnel	9,866
Deferred revenues	70,764
Other payables	2,815
Accruals	2,711
Total	90,652

8.12 Total Revenue

Total Revenue		
	Nine months ended September 30, 2013	Three months ended September 30, 2013
Local sales (Italy)	155,922	60,080
Foreign Sales	2,825	953
Total	158,747	61,033
Plus/(Less): deferred revenues	18,779	8,573
Total	177,526	69,606

8.13 Cost of services

Cost of services		
	Nine months ended September 30, 2013	Three months ended September 30, 2013
Information services	19,848	8,797
Agents' costs	10,327	3,764
Tax, administrative and legal consultancy	1,273	354
Advertising and marketing expenses	376	376
Maintenance costs	1,765	793
Other consultancy and services costs	12,945	4,715
Non-recurring charges	7,010	460
	53,544	19,260

Non recurring costs, amounting to 7 million euros, include legal, advisory and consulting fees incurred for due diligence processes related to the signing of the sale and purchase agreement between the previous shareholders of Cerved Holding and the CVC Funds.

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8.14 Personnel costs

Personnel costs		
	Nine months ended September 30, 2013	Three months ended September 30, 2013
Salaries and wages	25,533	10,496
Social security charges	9,032	3,678
Post employment benefits	2,323	1,019
Other personnel costs	306	144
Non-recurring restructuring costs	1,234	760
Total staff costs	38,429	16,097
Associates' fees and contribution	601	233
BoD fees and contribution	802	363
Total	39,832	16,693

8.15 Other operating costs

Other operating costs		
	Nine months ended September 30, 2013	Three months ended September 30, 2013
Rents	2,106	810
Car hire	1,053	423
Other	1,335	458
Total	4,494	1,691

8.16 Impairment of receivables and other provisions

Impairment of receivables and other provision		
	Nine months ended September 30, 2013	Three months ended September 30, 2013
Bad debt accrual	1,637	701
Accrual for other provision	1,358	498
Total	2,995	1,199

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8.17 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses		
	Nine months ended September 30, 2013	Three months ended September 30, 2013
Amortization of intangible assets	25,053	10,995
Depreciation of property, plant and equipment	1,833	784
Total	26,886	11,779

8.18 Financial income

Financial income		
	Nine months ended September 30, 2013	Three months ended September 30, 2013
Bank interest income	194	50
Other interest income	416	55
Total	610	105

Financial income refers to interest earned on liquid assets invested in bank deposits.

8.19 Financial charges

Financial charges		
	Nine months ended September 30, 2013	Three months ended September 30, 2013
Interest expenses and commissions	1,364	622
Amortised cost	3,339	1,190
Accrued interests on bond	34,848	13,008
Total	39,551	14,820

8.20 Income tax expense

Income tax expense		
	Nine months ended September 30, 2013	Three months ended September 30, 2013
Current Italian IRAP taxes	4,228	1,844
Current Italian IRES taxes	13,741	6,062
Deferred income taxes	(3,792)	(1,625)
Substitute tax and other	(1,796)	(13)
Total	12,381	6,267

9. Main risks and uncertainties

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

The interest rate risk is managed by having our debt in fixed rate form, having entered into floating to fixed interest rate swaps for the €250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019 (Eurobor 3m + 5.375%).

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

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

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

10. Oversight and coordination activity

The Company is subject to oversight and coordination pursuant to article 2497 and subsequent articles of the Italian Civil Code from its parent company Chopin Holdings S.à.r.l..

Milan, November 12, 2013

Cerved Group SpA
Chief Executive Officer
Gianandrea De Bernardis





Cerved Group S.p.A.

**CONSOLIDATED PRO FORMA
FINANCIAL STATEMENTS**

AS OF SEPTEMBER 30, 2013

UNAUDITED

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF SEPTEMBER 30, 2013

CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION	As of September 30, 2013	As of September 30, 2012
€ in thousands		
Assets		
Non-current assets		
Property, plant and equipment	16,298	16,823
Intangible assets	234,114	260,674
Goodwill	915,124	275,849
Investments in associates	3,335	3,142
Financial assets	11,638	11,439
Other non-current assets	189	179
Total	1,180,697	568,106
Current assets		
Inventory	158	2
Trade receivables	107,497	94,518
Tax receivables	2,449	528
Other receivables	8,387	12,948
Other current assets	4,579	8,98
Cash and cash equivalents	35,315	38,353
Total	158,385	155,329
Total assets	1,339,083	723,435
Total Equity		
Total Equity	370,863	189,700
Non-current liabilities		
Long term financial debt	762,691	242,719
Retirement benefit obligations	10,981	9,376
Provisions for other liabilities and charges	12,245	10,015
Deferred tax liabilities	54,726	62,222
Total non current liabilities	840,644	324,332
Current liabilities		
Short term financial debt	565	54,789
Trade payables	23,037	19,375
Tax payables	13,322	6,122
Other liabilities	90,652	129,117
Total	127,576	209,403
Total liabilities	968,220	533,735
Total equity and liabilities	1,339,083	723,435

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
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CONSOLIDATED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME € in thousands	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
Total revenue	223,630	208,805	69,606	61,889
Other income	42	11,512	(17)	11,460
Total revenue and income	223,673	220,317	69,589	73,349
Cost of raw material and other materials	548	490	157	126
Cost of services	67,943	51,647	19,260	14,945
<i>of which non-recurring</i>	<i>9,610</i>	<i>630</i>	<i>460</i>	<i>293</i>
Personnel costs	50,384	51,454	16,693	17,417
<i>of which non-recurring</i>	<i>1,414</i>	<i>2,691</i>	<i>760</i>	<i>1,339</i>
Other operating costs	5,588	5,652	1,691	1,851
Impairment of receivables and other provisions	4,032	3,836	1,199	1,383
Depreciation and amortization	34,162	51,940	11,779	19,505
Operating profit	61,015	55,298	18,809	18,122
Financial income	681	335	105	193
Financial charges	(43,438)	(17,347)	(14,820)	(5,779)
<i>Net Financial income / (charges)</i>	(42,758)	(17,012)	(14,715)	(5,586)
Profit before income tax	18,257	38,286	4,094	12,535
Income tax expense	(15,681)	(12,302)	(6,267)	(934)
Profit for the period	2,576	25,984	(2,173)	11,601
Other comprehensive income	0	0	(224)	10,667
Total comprehensive income	2,576	25,984	(2,397)	22,269

CERVED GROUP S.p.A.
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CONSOLIDATED PRO FORMA STATEMENT OF CASH FLOW € in thousands	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
EBITDA	106,201	99,253	31,809	27,952
OWC	(4,964)	2,383	(2,066)	6,119
Other Debtors/Creditors	(2,096)	(1,701)	(4,397)	(1,200)
Capex (including Data Bases)	(19,149)	(20,387)	(6,055)	(6,371)
Leaving Indemnity-Delta in accruals	209	(461)	289	(124)
Provision for Risks & Charges	591	(340)	262	709
Cash flow from operations	80,791	78,747	19,841	27,085
Interest Expenses Paid	(26,668)	(4,380)	(20,833)	(625)
Net balance of Income tax items	(12,517)	(15,090)	-	(4,262)
Miscellanea - non operating	(188)	7,985	(188)	10,889
Free cash flow	41,418	67,262	(1,180)	33,086
Acquisition/(Disposal)	(12,803)	-	-	-
Other equity movement	-	(8,258)	-	(8,258)
Cash contributed by acquired companies	13,865	-	(255)	-
Consolidation of New Debt	(500,771)	-	-	-
Net cash flow	(458,291)	59,004	(1,435)	24,828
Net Financial Position (Opening)	280,628	297,652	-	-
Net Financial Position (Closing)	727,942	259,154	(5,261)	(12,806)
Non cash items (variance of the period)	10,976	(20,506)	6,696	(12,022)
Change in net financial position	458,291	(59,004)	1,435	(24,828)

CERVED GROUP S.p.A.
CONSOLIDATED FINANCIAL REPORTING
AS OF SEPTEMBER 30, 2013

1. Basis of preparation

Financial information here reported are prepared on a proforma basis thus including, for the year 2012, Cerved Holding and, for the year 2013, Cerved Group assuming Cerved Holding was consolidated as of January 1, 2013.

The Pro Forma Financial Statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) and consistently with the Annual Audited Financial Report.

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

2. Operating segment information

Management has determined the operating segments based on the information reviewed by the board of directors for the purposes of allocating resources and assessing performance, as follows:

- Credit Information;
- Value Added Services.

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

The following tables present revenue and profit information regarding the group's operating segments for the nine and three months ended September 30, 2013 and the same periods in the prior year:

	Nine months ended September 30, 2013			Three months ended September 30, 2013		
	Credit Information	Value Added Services	Total	Credit Information	Value Added Services	Total
Total segment revenue	194,004	29,669	223,673	59,905	9,683	69,589
Intersegment revenue & clearing	149	(149)	-	16	(16)	-
Total revenue (from external customers)	194,153	29,520	223,673	59,922	9,667	69,589
Cost of materials	475	73	548	140	18	157
Cost of services	44,310	14,023	58,333	13,890	4,910	18,800
Personnel costs	38,833	10,137	48,970	12,556	3,377	15,933
Other operating costs	4,602	986	5,588	1,516	175	1,691
Impairment of receivables and provisions	3,579	454	4,032	1,285	(86)	1,199
Total operating costs	91,799	25,673	117,472	29,387	8,393	37,780
EBITDA	102,354	3,847	106,201	30,536	1,274	31,809

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	Nine months ended September 30, 2012			Three months ended September 30, 2012		
	Credit Information	Value Added Services	Total	Credit Information	Value Added Services	Total
Total segment revenue	186,341	23,082	209,423	54,418	8,037	62,455
Intersegment revenue & clearing	(74)	(338)	(412)	(251)	(161)	(412)
Total revenue (from external customers)	186,267	22,744	209,011	54,167	7,876	62,043
Cost of materials	390	100	490	110	16	126
Cost of services	42,633	8,384	51,017	12,551	2,101	14,652
Personnel costs	38,929	9,834	48,763	12,725	3,353	16,078
Other operating costs	4,749	903	5,652	1,561	290	1,851
Impairment of receivables and provisions	3,638	198	3,836	1,318	65	1,383
Total operating costs	90,339	19,419	109,758	28,266	5,825	34,090
				0	0	0
EBITDA	95,928	3,325	99,253	25,901	2,051	27,952

3. Condensed notes to the pro forma financial statements

3.1 Property, plant and equipment and intangible assets

At September 30, 2013 there were no restrictions affecting the Company's title to and ownership of buildings, equipment and machinery.

3.2 Intangible assets

No impairment review was undertaken in the six month period ended September 30, 2013 as no events or changes in circumstances indicate a potential impairment.

3.3 Goodwill

Goodwill amounting to 915,124 thousand euros as of September 30, 2013 (275,849 thousand euros as of September 30, 2012), includes:

- 154,138 thousand euros for the acquisition of the Centrale dei Bilanci Group in 2009;
- 83,593 thousand euros for the goodwill carried in Lince's financial statements at September 1, 2009, the date when Lince was absorbed by Cerved Group;
- 1,461 thousand euros for the acquisition of the Unilan Group in February 2011;
- 920 thousand euros for the acquisition of the Jupiter Group;
- 33,739 thousand euros for the MF Honyvem acquisition in December 2011;
- 640,948 thousand euros for the acquisition of Cerved Holding from Cerved Technologies in 2013;
- 325 thousand euros for the acquisition of Cerved Data Services in March 2013 consolidated effective from April 1, 2013.

As required by IFRS 3, the computation of the fair value of the assets and liabilities acquired from Cerved Holding was determined based on a process of provisional allocation of the purchase price.

No goodwill impairment review was undertaken in the nine month period ended September 30, 2013 as no events or changes in circumstances indicate a potential impairment.

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3.4 Investments in associates

Investments in associates valued by the equity method								
Amounts in thousands of euros	Registered office	Share capital	Shareholders' equity at 3/31/13 (*)	Profit/(Loss) at 3/31/13 (*)	Direct % ownership	Purchases and subscriptions	Gain from valuation at equity	Value at September 30, 2013
Experian-Cerved Information Services SpA								
	Rome	1,842	7,642	5,162	5%	3,185	150	3,335

(*) Fiscal year of twelve months ended March 31

At September 30, 2013, Experian and Cerved Holding owned, respectively, 95% and 5% of ECIS's share capital.

The consideration received by the Cerved Group for the conveyance of the CIS business operations to ECIS consisted of:

- a 5% interest in ECIS;
- certain financial instruments (options), pursuant to which Cerved Holding can: i) purchase, if certain conditions are met, an additional interest in ECIS of up to 35% (in addition to the 5% it already owns); and ii) sell, if certain conditions are met, all of its ECIS shares.

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

3.5 Other non current financial assets

Information about the equity investments held is provided below:

Equity investments	Registered office	2012 Share capital	2012 Net Equity	Direct % interest	Indirect % control	As of September 30, 2013 Carrying amount	As of September 30, 2012 Carrying amount
Other companies							
SIA - SSB SpA	Milan	22,091	195,276	-	0.77%	2,824	2,824
Banca di Credito Cooperativo	Rome	20,999	644,163	-	0.0001%	0	0
Class CNBS SpA	Milan	627	2,258	-	1.24%	39	39
Internet NV	Antilles	23	28	-	5,9%	15	15
						2,878	2,878
Affiliated companies							
Consult Wolf	Belluno	10	27	-	34.0%	10	10
						2,888	2,888

The other components of financial assets as of September 30, 2013 include the fair value of the financial instruments received in connection with the Experian transaction (8,750 thousand euros) which occurred in April 2012.

The amounts shown refer to annual financial statements prepared in accordance with each company's reference accounting principles.

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3.6 Trade receivables

Trade receivables		
	As of September 30, 2013	As of September 30, 2012
Trade receivables- third parties	117,180	102,413
Trade receivables- related parties	100	588
Allowance for doubtful receivable	(9,783)	(8,483)
Total	107,497	94,518

Trade accounts receivables increased from 94.5 million euros as of September 30, 2012 to 107.5 million euros as of September 30, 2013 mainly as a consequence of the new acquisitions which occurred in the second quarter of 2013, with related trade accounts receivable amounting to 8.8 million euros as of September 30, 2013.

3.7 Net financial position

NET FINANCIAL POSITION		
<i>Thousands of Euro</i>	As of September 30, 2013	As of September 30, 2012
A. Cash	35,292	38,344
B. Cash equivalent	23	10
C. Liquidity (A) + (B)	35,315	38,354
D. Financial debt for leased building	0	
E. Current portion of non current debt	(440)	(40,633)
F. Other current financial debt	(125)	(14,156)
G. Current Financial Debt (D)+(E)+(F)	(565)	(54,789)
H. Net Current Financial Indebtedness (C) + (G)	34,750	(16,435)
I. Long term financial debts (Senior, Vendor and other)	(486)	(245,681)
J. Accrued interests on bond	(11,017)	-
K Bonds Issued	(780,000)	-
L. Financing fees	28,812	2,962
M. Non current Financial Indebtedness (I)+(J)+(K)+(L)	(762,691)	(242,719)
N. Net Financial Position (H)+(M)	(727,941)	(259,154)

The table below provides the details of the 780 million euros bond issue completed by Cerved Group in January 2013:

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Issuer	Cerved Group (former Cerved Technologies SpA)
Notes offered	<ul style="list-style-type: none"> - € 250.0 million aggregate principal amount of Senior Secured Floating Rate Notes due 2019 (Euribor 3m + 5,375%) - € 300.0 million aggregate principal amount of 6,375% Senior Secured Fixed Rate Notes due 2020 - € 230.0 million aggregate principal amount of 8% Senior Subordinated Fixed Rate Notes due 2021
Issue date	January 29, 2013
Governing law	New York Law
Stock Market	Listed on the Irish Stock Exchange and the ExtraMOT PRO (Italian Stock Exchange for bond)
Security	All issued capital stock of Cerved Group SpA, receivables under the Funding Loans and Cerved Group SpA's rights under the Acquisition Agreement.

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

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

3.8 Shareholders' equity

The Company share capital has been increased from 120 thousand euros to 50 million euros effective from May 22, 2013.

3.9 Provisions for other liabilities and charges

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

Provision for other liabilities and charges		
	As of September 30, 2013	As of September 30, 2012
Provisions for agents' indemnity	1,230	1,251
Provision for liabilities and charges	9,595	8,149
Provision for meritocracy indemnity	65	65
Other provisions	1,356	550
Total	12,245	10,015

Provisions for liabilities and charges, which totaled 12.3 million euros as of September 30, 2013, include:

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- a provision of about 1.4 million euros related to the incentive plan for the sales network tied to the achievement of the target assigned by the Sales Department;
- the provision for a tax dispute related to Cerved Group for 1 million euros;
- other provisions for liabilities related to pending lawsuits and the regular installment of the supplemental agents' benefits accrued during the year;
- the provision for 0.7 million euros related to Tarida insolvency risk on portfolios' assets under management.

On April 2, 2012, Cerved Group was served with a notice of a Tax Audit Report for a tax audit of Cerved Group launched in October 2011 by the Lombardy Regional Tax Office.

The main disputed items are the deductibility for tax purposes of financial charges for the Senior and Bridge facilities received by Gemma 4 S.r.l. (now Cerved Group) for the acquisition of a majority interest in Centrale dei Bilanci S.r.l., subsequently merged by absorption into Gemma 4 S.r.l..

The additional taxes demanded in the Tax Audit Report in connection with the financing charges amount to 16 million euros for the 2009 reporting year and 12 million euros for the 2010 reporting year, corresponding to potential higher taxes of 4 million euros in 2009 and 3 million euros in 2010.

The Company, comforted by the advice of its tax counsel, believes that it acted correctly.

As of the date of this financial report, the Company has not received a notice of assessment.

3.10 Net deferred tax liabilities

Net deferred tax liabilities mainly relate to customer relationship assets (54.7 million euros as of September 30, 2013 compared to 62.2 million euros as of September 30, 2012).

3.11 Other liabilities

Other liabilities		
	As of September 30, 2013	As of September 30, 2012
Social security and other taxes	4,496	3,852
Payables to personnel	9,866	8,905
Deferred revenues	70,764	75,479
Other payables	2,815	8,028
Accruals	2,711	1,562
Other payables - related parties	-	31,292
Total	90,652	129,117

Other payables due to related parties as of September 30, 2012 included 21,821 thousand euros for income taxes, in accordance with the previous consolidated Group Tax Return, and dividends payable to the previous shareholders of Cerved Holding of 9,471 thousand euros.

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3.12 Total Revenue

Total Revenue				
	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
Local sales (Italy)	195,512	188,836	60,080	57,923
Foreign Sales	3,350	2,143	953	909
Total	198,862	190,979	61,033	58,832
Plus/(Less): deferred revenues	24,769	17,826	8,573	3,056
Total	223,630	208,805	69,606	61,889

3.13 Cost of services

Cost of services				
	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
Information services	24,813	20,880	8,797	5,035
Agents' costs	13,130	11,658	3,764	3,324
Tax, administrative and legal consultancy	1,555	1,503	354	795
Advertising and marketing expenses	1,205	1,582	376	618
Maintenance costs	2,062	2,822	793	1,738
Other consultancy and services costs	15,569	12,572	4,715	3,143
Non-recurring charges	9,610	630	460	293
	67,943	51,647	19,260	14,945

Non recurring charges, amounting to 9.6 million euros for the nine months ended September 30, 2013, include legal, advisory and consulting fees incurred for due diligence processes related to the signing of the sale and purchase agreement between the previous shareholders of Cerved Holding and the CVC Funds, and for the acquisitions in the first half 2013.

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3.14 Personnel costs

Personnel costs				
	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
Salaries and wages	32,367	30,491	10,846	10,197
Social security charges	11,545	11,030	3,678	3,296
Post employment benefits	2,920	2,850	1,019	955
Other personnel costs	327	406	(206)	295
Non-recurring restructuring costs	1,414	2,691	760	1,339
Total staff costs	48,573	47,468	16,097	16,082
Associates' fees and contribution	735	3,021	233	1,018
BoD fees and contribution	1,076	965	363	316
	50,384	51,454	16,693	17,417

3.15 Other operating costs

Other operating costs				
	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
Rents	2,614	2,599	810	807
Car hire	1,318	1,510	423	553
Other	1,656	1,543	458	491
Total	5,588	5,652	1,691	1,851

3.16 Impairment of receivables and other provisions

Impairment of receivables and other provision				
	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
Bad debt accrual	2,105	2,072	701	688
Accrual for other provision	1,927	1,764	498	695
Total	4,032	3,836	1,199	1,383

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3.17 Depreciation, amortization and impairment losses

Depreciation, amortization and impairment losses				
	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
Amortization of intangible assets	31,847	49,345	10,995	18,586
Depreciation of property, plant and equipment	2,315	2,595	784	918
Total	34,162	51,940	11,779	19,505

Depreciation and amortization decreased by 7.7 million euros in the third quarter 2013, compared with 19.5 million euros in the third quarter 2012. The decrease was mainly due to the completion of the amortization of the database capitalized in 2009 in the course of the process of the purchase price allocation of Cerved Group.

3.18 Financial income

Financial income				
	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
Bank interest income	194	304	50	179
Other interest income	487	31	55	14
Total	681	335	105	193

Financial income refers to interest earned on liquid assets invested in bank deposits.

3.19 Financial charges

Financial charges				
	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
Interest expenses and commissions	5,251	15,719	622	5,289
Amortised cost	3,339	1,628	1,190	490
Accrued interests on bond	34,848	-	13,008	-
Total	43,438	17,347	14,820	5,779

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3.20 Income tax expense

Income tax expense				
	Nine months ended September 30, 2013	Nine months ended September 30, 2012	Three months ended September 30, 2013	Three months ended September 30, 2012
Current Italian IRAP taxes	5,214	5,160	1,844	1,741
Current Italian IRES taxes	17,138	13,831	6,062	4,226
Deferred income taxes	(4,875)	(3,649)	(1,625)	(888)
Substitute tax and other	(1,796)	(3,040)	(13)	(4,145)
Total	15,681	12,302	6,267	934

Milan, November 12, 2013

Cerved Group SpA

 Chief Executive Officer
 Gianandrea De Bernardis