Cerved Holding S.p.a.

CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2012

CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2012

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REPORT OF THE BOARD OF DIRECTORS ON OPERATIONS

Company Data of the Parent Company

Cerved Holding SpA
Registered office at 1 via San Vigilio, Milan
Subscribed and paid-in share capital of 19,202,582 euros
Entered into the Milan Company Register, REA No. 1890438, Tax I.D. and VAT No. 06403210963

Introduction

This Report on Operations refers to the consolidated financial statements of the Cerved Holding Group (Cerved Holding) at December 31, 2012, prepared in accordance with International Accounting Standards and International Financial Reporting Standards (IAS/IFRS) published by the International Accounting Standards Board (IASB) and approved by the European Union. This Report should be read in conjunctions with the financial statement schedules and the accompanying Notes, which constitute the financial statements for the reporting year from January 1 to December 31, 2012.

The data for the reporting year subject of this report are compared wit those of the 2011 reporting year.

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

Corporate Governance Bodies Currently in Office

BOARD OF DIRECTORS

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

Felipe Merry Del Val	Chairman
Alessandro Grimaldi	Deputy Chairman
Marco Nespolo	Deputy Chairman
Gianandrea De Bernardis	Chief Executive Officer
Luca Bassi	Director
Maurizio Bottinelli	Director
Ferdinando Grimaldi	Director
Dwight Marc Vicar Poler	Director
Edoardo Romeo	Director

BOARD OF STATUTORY AUDITORS

Paolo Ludovici	Chairman
Fabio Oneglia	Statutory Auditor
Marcello Romano	Statutory Auditor
Roberto Gianelli	Alternate
Luca Neri	Alternate

INDEPENDENT AUDITORS

PricewaterhouseCoopers SpA

REGISTERED OFFICE AND OPERATIONAL AND COMMERCIAL LOCATIONS

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

Operational and Commercial Locations

Turin, 93 Corso Vittorio Emanuele II
Rome, 149 Via C. Colombo

Operational Locations

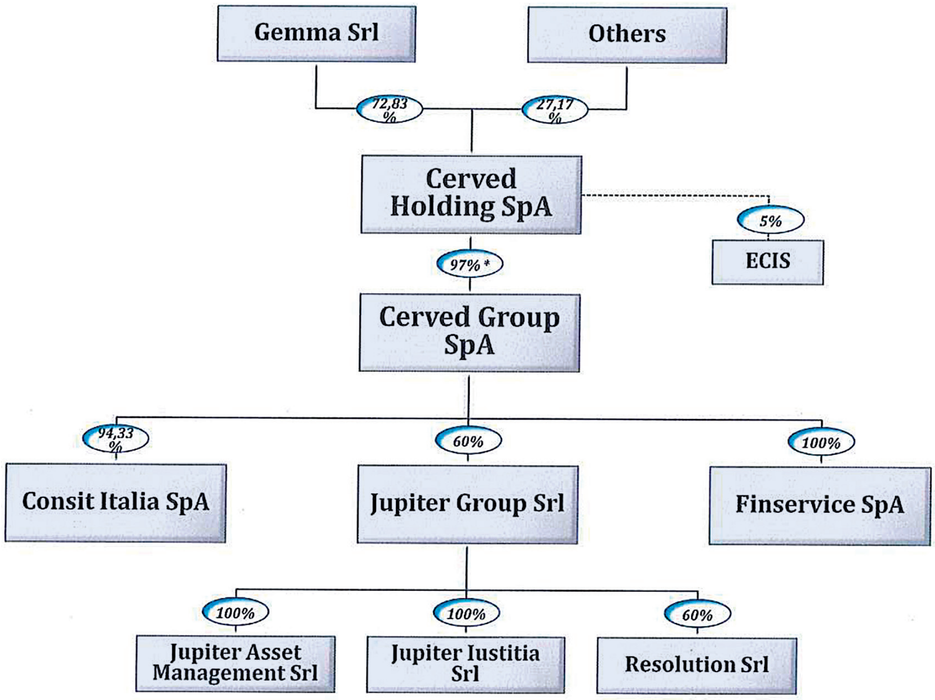
Padua, 14bis Corso Stati Uniti
Mangone (CS) Zona Industriale Piano Lago
Vercelli, 18 Via F.lli Garrone

Commercial Locations

Bologna, 14 Via della Salute
Verona, 16 Via della Meccanica
Naples, 26 Galleria Vanvitelli
Prato, 203 Via Ferrucci
Genoa, 5 Corso Buenos Aires
Ancona, 52 Via della Vittoria

STRUCTURE OF THE GROUP

The diagram that follows depicts the structure of the **Cerved Holding** Group at December 31, 2012:



* 3% treasury shares

A breakdown of Cerved Holding's share capital at December 31, 2012 is as follows:

Shares	Shareholder	Par value in euros
Class A shares	Gemma S.r.l.	13,984,481
Class B shares	Lauro Quarantaquattro S.p.A.	4,526,394
Class C shares	Edoardo Romeo	390,408
Class C shares	Elisabetta Romeo	130,136
Class C shares	Diego Romeo	65,068
Class D shares	Gianandrea De Bernardis	106,095
Total		**19,202,582**

INFORMATION ABOUT THE GROUP'S OPERATIONS

Group Activities

Through Cerved Group and its subsidiaries, the Group offers to the market the broadest range available in Italy of credit protection products for banks and businesses: from **business information** services to the development of **risk assessment models** and including **debt collection services**.

The Group operates in accordance with the "extended enterprise" business model, under which the knowhow and competencies of each division are made available to the entire Group in order to provide customers with the best information content.

The Group's growth strategy is focused not only on strengthening its leadership in the business information area, which is strategically important for Italy's entire economic system, but also on expanding its presence to other sectors, such as that of debt collection, in which Cerved Group's wealth of information and knowhow can be leveraged to provide an extraordinary competitive advantage and create value for banks and businesses.

Cerved Group is the only company in Italy whose "unsolicited ratings" are officially recognized by two separate entities for the computation of bank financial ratios: by the Bank of Italy as an External Credit Assessment Institution (ECAI) and by the Consob and the European Securities and Markets Authority (ESMA) as a European credit rating agency (CRA).

With a staff of over 1,000 employees and 33,000 customers throughout Italy, Cerved Group reported consolidated revenue of 291 million euros.

Business Units

Cerved Group identifies its different business units through its historical brands, each a leader in its specific sector. Different creative entities specialized in the analysis, design, implementation and management of services, products and processes in the area of economic-financial information and credit management.

More specifically, the Group operates in the market through eight divisions, each highly specialized:

Centrale dei Bilanci
Cerved Group

- Traditional partner of the Italian banking system for financial statement analysis, credit risk assessment and consulting services for the development of internal bank rating systems.

Cerved
Cerved Group

- Offers to banks and financial institutions markets specific activities to assess the economic-financial structure and reliability of businesses.

LINCE
Cerved Group
HONYVEM
Cerved Group

- Develops ratings and economic information to evaluate partners, customers, suppliers and competitors.

Databank
Cerved Group

- Specialist in sector analyses and in providing information for marketing, market analyses and surveys and services to study the competitive position of different companies.

FINSERVICE
Cerved Group

- Engages in debt collection for businesses: provides technologically advanced services to meet all of the needs of companies that partly or completely outsource the management of their assets.

Consit
Cerved Group

- Provides real estate verification and data collection services at Italian cadastral and property registers, technical offices and the courts.

JUPITER
Cerved Group

- The Jupiter Group is specialized in assessing and managing non performing receivables and assets for investors, banks and businesses.

Operating Performance

In 2012, Cerved Holding successfully continued on its growth and expansion path, consolidating its leadership position in the sectors in which it operates by aggressively renewing its products and solutions and improving the services it offers to its customers.

Revenue

The 2012 reporting year ended with sales and service revenue of 290.9 million euros, compared with 267.3 million euros the previous year (+23.6 million euros, +8.8%), as detailed below:

Business Information
The “Business Information” unit reported revenue of 215.1 million euros, up compared with the previous year (201 million euros, +7 %).

The Corporate division continued on a growth track, broadening its customer base in line with the trend of previous years.

The Banks division was the one most affected by the negative effects of a recessionary macroeconomic context. However, thanks to a sales policy responsive to the needs of customer banks, virtually all expiring contracts were renewed.

VIPO - Real Estate and Property Appraisals
The revenue generated by the “VIPO” line totaled 25.2 million euros, down compared with the previous year (-9%), but the decrease was smaller than that of the market as a whole, enabling the unit to gain market share compared with its competitors.

The VIPO segment was the one most severely affected by the drop in mortgage applications and new mortgages, which plummeted in 2012 compared with 2011.

Banking Fees and Rating System
The “Banking Fees & Rating System” business line generated revenue of 15.6 million euros, down 9.8% compared with the previous year:
- specifically, revenue from ECAI products, while in line with management’s expectations, contracted compared with the previous year due mainly to the impact of some important changes in the regulatory framework and the recognition of the internal rating systems of some customer banks;
- the Centrale Bilanci division ended 2012 in line with the previous year,

Business Insight
Revenue from Marketing Services increased compared with the previous year (+17.2%).

Debt Collection – Jupiter Group
As of November 2012, the Group offers a complete range of services both for “corporate” receivables and for “non-performing” receivables, in response to specific customer needs. On a comparable scope of activity, this market segment grew by 24% in 2011, confirming the soundness of the Group’s strategic choice.

Debt Collection –Finservice
Finservice reported higher revenue than in 2011 (+8%), thanks to the development of services for the outsourcing of all credit management activities.

KEY EVENTS IN 2012

March 2012

On March 5, 2012, by a notice given to company and sector labor unions, the Group activated a long-term unemployment benefit procedure for "Operations" and "Administration Finance and Control" employees at Cerved Group's Milan and Brescia offices. The procedure ended on April 20, 2012, with 26 employees voluntarily agreeing to terminate the employment relationship.

April 2012

On April 2, 2012, the 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 audit was for the 2009 tax year, but was later extended to the 2010 tax year, with special emphasis on the tax treatment of the financial charges incurred in connection with the leveraged buyout and business combination of Lince SpA.

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 S.p.A.) 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.

Other minor disputed items concern the tax treatment of a dividend declared by Centrale dei Bilanci in 2009, prior to its merger with Cerved Group (higher corporate income taxes of 194 thousand euros for 2009) and the use of accelerated depreciation rates in 2009 and 2010 (higher corporate income taxes of 304 thousand euros for 2009 and 2010).

Taking a conservative approach, a provision of 1 million euros was recognized in 2012 for the charges related to the dividend and the accelerated depreciation, plus penalty and interest.

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

On April 13, 2012, Experian Holding Italia Srl and Cerved Holding SpA established a joint venture called Experian Cerved Information Services SpA (ECIS) for the purpose of integrating the Credit Information Service (CIS) already operated by the two companies. The combination of the respective competencies provides the Italian financial system with a range of services that will be on the cutting edge in terms of depth of observed data and sophistication of risk systems.

July 2012

The joint venture agreement had the following effects:

- on July 23, 2012, effective for legal purposes as of August 1, 2012, a partial non-proportional demerger of the CIS business operations of Cerved Group SpA for the benefit of ECIS, as a result of which Cerved Holding acquired a 5% minority interest in the joint venture;
- the signing of an agency contracts by ECIS and Cerved Group;
- the signing of a contract licensing the Cerved trademark to ECIS;
- the supply of certain ancillary services by the Company to the joint venture in order to facilitate the migration of Cerved Group's credit information services to the ECIS IT services.

The merger by absorption of MF Honyvem SpA into Cerved Group SpA closed on July 1, 2012, effective for legal purposes as of January 1, 2012. Formerly, MF Honyvem SpA was a wholly owned subsidiary with which was signed a contract leasing its business operation on December 30, 2011, effective as of January 1, 2012.

December 2012

As of December 20, 2012, Cerved Group is registered as a Credit Rating Agency (**CRA**) pursuant to EC Regulation No. 1060/2009, as amended.

This registration confirms that Cerved Group is fully in compliance with strict organizational and corporate governance standards that guarantee the integrity, objectivity and transparency of the rating process, as required by E.U. regulations.

The ongoing compliance with the requirements of integrity, independence, transparency and objectivity of Cerved Group's rating process is monitored by the European Securities and Markets Authority (ESMA).

The achievement of CRA registration makes Cerved Group's ratings valid and usable, also for regulatory purposes, in all the countries of the European Union.
On December 31, 2012, the shareholders of Cerved Holding signed a binding agreement with CVC Capital Partners for the sale of Cerved Holding and its subsidiaries. The transaction will be finalized as soon as the approval of the relevant antitrust authorities is obtained.

CVC Capital Partners is one of the world's largest private equity funds and the largest in Europe, with over 300 active investments. It has an office in Italy and about 20 offices in the rest of the world.

SIGNIFICANT EVENTS OCCURRING AFTER DECEMBER 31, 2012

On January 9, 2013, in connection with its acquisition of Cerved Holding SpA, the Group's Parent Company, the CVC Fund established a company called Cerved Technologies SpA, which will purchase the entire share capital of Cerved Holding from its current shareholders.

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

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

BUSINESS OUTLOOK

The progress of the Group's business operations in the early months of 2013 is in line with budget projections.

Financial Highlights

The table below presents the highlights of the consolidated income statement, compared with the data for 2011.

CONSOLIDATED INCOME STATEMENT	2012 financial statements	%	2011 financial statements	%	Change	% change
Total production value	**290,962**	***100.00%***	**267,305**	***100.00%***	**23,657**	***8.85%***
Cost of raw material and other materials	(673)	*-0.23%*	(607)	*-0.23%*	(66)	*10.87%*
Cost of services	(68,765)	*-23.63%*	(75,757)	*-28.34%*	6,992	*-9.23%*
Personnel costs	(65,047)	*-22.36%*	(57,199)	*-21.40%*	(7,848)	*13.72%*
Other operating costs	(7,358)	*-2.53%*	(6,435)	*-2.41%*	(923)	*14.34%*
Impairment of receivables and other provisions	(7,107)	*-2.44%*	(4,480)	*-1.68%*	(2,627)	*58.64%*
Total operating costs	(148,950)	*-51.19%*	(144,478)	*-54.05%*	(4,472)	*3.10%*
EBITDA	**142,012**	***48.81%***	**122,827**	***45.95%***	**19,185**	***15.62%***
Depreciation and amortization	(69,541)	*-23.90%*	(61,541)	*-23.02%*	(8,000)	*13.00%*
Operating profit	**72,471**	***24.91%***	**61,286**	***22.93%***	**11,185**	***18.25%***
Nonrecurring income and expense	(24,374)	*-8.38%*	(5,031)	*-1.88%*	(19,343)	*384.47%*
Operating profit after nonrecurring costs	**48,097**	***16.53%***	**56,255**	***21.05%***	**(8,158)**	***-14.50%***
Financial income	898	*0.31%*	951	*0.36%*	(53)	*-5.57%*
Financial charges	(29,084)	*-10.00%*	(26,563)	*-9.94%*	(2,521)	*9.49%*
Income tax expense	(15,273)	*-5.25%*	(13,955)	*-5.22%*	(1,318)	*9.44%*
Profit for the year	**4,639**	***1.59%***	**16,688**	***6.24%***	**(12,049)**	***-72.20%***

EBITDA improved to 48.9% of revenue, up from 46.0% in 2011.

Operating costs totaled 148.9 million euros, or about 4.5 million euros more than in 2011. This increase reflects primarily the impact of the higher personnel costs resulting from:

- the full effect for 12 months in 2012 of the consolidation of MF Honyvem and Jupiter, acquired in the second half of 2011;
- increases caused by new hires, mainly in the marketing and sales areas.

The effect of this increase was offset in part by the capitalization of costs for databases acquired during the year, amounting to about 11.5 million euros, which until the 2011 reporting ear were recognized in full to income. Please see the comments provided in the "Use of Estimates" section of the Notes to the financial statements.

Provisions for liabilities and impairment losses, which totaled 7.1 million euros, include:

- a provisions of 4.5 million euros for impairment of receivables recognized to reflect the deterioration of the receivables portfolio caused by the difficult national and international macroeconomic context;
- a provision of about 0.8 million euros related to the incentive plan for the sales network tied to the achievement of the target assigned by the Sales Department;
- other provisions for liabilities related to pending lawsuits and tax disputes and the regular installment of the supplemental agents' benefits accrued during the year account for the balance.

Depreciation and amortization increased by 8 million euros, due to a revision of the estimated useful lives of some databases and the effect on some intangible of the allocation of Honyvem's price.

Net nonrecurring costs, amounting to 24.4 million euros, include:

- 26.8 million euros representing an estimate of the earn-out payable to some former shareholders of Centrale Bilanci, which will probably be paid upon the closing of the

sales of the Cerved Group to the CVC Fund (see the information provided in Note 28 to the financial statements);
- 7.5 million euros for legal, advisory and consulting fees incurred for due diligence processes and a project to float a bond issues started by Cerved Holding in October 2012 and later interrupted due to the signing of a sales agreement by the current shareholders and the CVC Fund.
- 2.8 million euros for restructuring costs and long-term unemployment benefits;
- a gain of 11.3 million euros from the conveyance of the CIS business operations to ECIS, described in Note 4 to the financial statements;
- a gain of 1.6 million euros for refunds received from the Cadastral Agency (Agenzia del Territorio) due to the positive outcome of prior-period disputed items.

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

The main components of financial charges of 29.1 million euros include the following:
- interest paid on the Senior Facility provided by a pool of banks, which accrues interest at the Euribor plus a spread;
- a Vendor Loan provided to Cerved Holding at a fixed interest rate of 9.2025%, with a capitalization mechanism;
- the measurement at fair value at December 31, 2012 of warrants issued by Cerved Holding and offered as payment to certain managers and directors of the Company and its subsidiaries.

Income tax expense includes a consolidated income tax return benefit of about 6.6 million euros generated by the inclusion in the filing of a national consolidated tax return.

The schedule that follows shows the highlights of the statement of financial position. The 2011 consolidated statement of financial position was reclassified to reflect the allocation of the purchase price of MF Honyvem to certain intangible assets, net of tax effect.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	12/31/12	12/31/11
Intangible assets	16,482	17,658
Property, plant and equipment	248,744	291,540
Goodwill	275,849	275,849
Other non-current assets	15,003	3,065
Net non-current assets	**556,078**	**588,112**
Trade receivables	119,465	121,341
Trade payables	(25,409)	(26,800)
Other assets/liabilities	(123,819)	(125,611)
Working capital	**(29,763)**	**(31,070)**
Retirement benefit obligations	(9,644)	(9,837)
Provisions for other liabilities and charges	(10,608)	(10,692)
Deferred tax liabilities	(60,360)	(66,886)
Net invested capital	**445,703**	**469,627**
Shareholders' equity	165,075	171,975
Net financial position	280,628	297,652
Total funding sources	**445,703**	**469,627**

Te largest additions to property, plant and equipment recognized in 2012 refers to hardware upgrades or replacements (1.5 million euros) and purchases of furniture, fixtures and sundry items (0.6 million euros).

The decrease in intangible assets reflects primarily the amortization for the year of intangible assets recognized in connection with purchase price allocation processes for business combination transactions involving the Centrale Bilanci Group, executed at the end of 2008, and MF Honyvem, closed at the end of 2011.

The net financial position, while negative by 280.6 million euros, improved compared with December 31, 2011 despite:

- the payment of 13 million euros for dividends declared in 2011 for a total of 14 million euros, 1 million euros of which was paid in 2011;
- the recognition among financial liabilities of a payment of 26.8 million euros owed to some of the sellers of the Centrale Bilanci Group pursuant to an earn-out contract executed on December 23, 2008.

TRANSACTIONS EXECUTED WITH RELATED COMPANIES

Information about transactions with parent companies, subsidiaries or related parties is provided below and in the Notes to the financial statements, where additional details are available:

- Gemma Srl primarily performed the function of filer of the consolidated tax return;
- transactions with the Bain and Clessidra private equity funds, shareholders of the Parent Company Cerved Holding, consisted mainly of strategic and operational consulting support.

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 risk is managed with the use of financial instruments that hedge the interest rate risk.

The liquidity risk is managed by carefully managing and controlling operating cash flows.

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.

For additional information about the main risks and uncertainties that affect the financial statements, please see the comments provided in the “Financial Risk Management” section of the Notes to the Financial Statements.

INFORMATION ABOUT THE ENVIRONMENT

Environmental issues are not crucial due to the fact that the Company operates in the service sector. However, it is worth mentioning that all Group companies operate responsibly and with respect for the environment so as to minimize their impact of their activities.

SAFETY PLANNING DOCUMENT

The Group’s Parent Company announces that, as required by Legislative Decree No. 196/2003, it updated the Safety Planning Document for 2012.

RESEARCH AND DEVELOPMENT

The Group engages in research and development within the framework of its core activities. Projects in this area involve the development of computational algorithms, rating systems and econometric analyses of economic sectors. The costs incurred for these projects are charged in full to income, except for development costs that meet the requirements of IAS 38, which are capitalized as intangible assets.

QUALITY SYSTEM

Cerved Group retained the certification of its UNI EN ISO 9001 quality system, with the upgrade to the 2008 edition, broadening the scope of the certification to include the companies absorbed in 2012.

Legislative Decree No. 231/01

The Group's Parent Company adopted the Organization, Management and Control Model (the "Model") pursuant to Legislative Decree No. 231 of June 8, 2001 entitled "Provisions governing the administrative liability of legal entities, companies and associations, including those lacking legal recognition," and appointed an Oversight Board responsible for overseeing the implementation of and compliance with the Model.

In addition, the Company published a Code of Ethics that sets forth commitments and ethical responsibilities in the conduct of business transactions and Company activities and defines the complex of value, principles and conduct guidelines that must be followed by Company Directors and by anyone who has a work relationship with the companies and, in general, anyone who acts on the Company's behalf, regardless of the relationship with it.

OVERSIGHT AND COORDINATION ACTIVITY

The Company is not subject to oversight and coordination pursuant to article 2497 and subsequent articles of the Italian Civil Code, because its parent company Gemma Srl i) does not issue instructions to its subsidiary and ii) there is no significant organizational-functional linkage between the abovementioned company and Cerved Holding SpA

Cerved Holding SpA, in turn, does not exercise oversight and coordination over its subsidiaries pursuant to article 2497 and subsequent articles of the Italian Civil Code.

Milan, February 26, 2013

The Board of Directors
by: Felipe Merry Del Val
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2012

Amounts in thousands of euros

CONSOLIDATED STATEMENT OF FINANCIAL POSITION		12/31/12	12/31/11
Assets	**Notes**		
Non-current assets			
Property, plant and equipment	1	16,482	17,658
Intangible assets	2	248,744	291,540
Goodwill	3	275,849	275,849
Investments in associates valued by the equity method	4	3,185	-
Other non-current financial assets	5	11,818	3,065
Total non-current assets		**556,078**	**588,112**
Current assets			
Inventory		69	19
Trade receivables		119,465	121,341
- Third parties	6	118,926	120,918
- Related parties	7	539	424
Tax receivables	8	583	675
Other receivables		15,431	10,338
- Third parties	9	1,997	2,094
- Related parties		13,434	8,245
Other current assets	10	9,802	10,139
Cash and cash equivalent	11	16,875	4,426
Total current assets		**162,225**	**146,938**
TOTAL ASSETS		**718,303**	**735,050**
Shareholders' equity			
Share Capital and reserves	12	165,075	171,975
TOTAL SHAREHOLDERS' EQUITY		**165,075**	**171,975**
Non-current liabilities			
Borrowings	11	522	243,778
Provisions for leaving indemnity	13	9,644	9,837
Provisions for other liabilities and charges	14	10,608	10,692
Deferred tax liabilities	15	60,360	66,886
Total non-current liabilities		**81,134**	**331,193**
Current liabilities			
Short-term borrowings	9	296,981	58,300
Trade payables		25,409	26,800
- Third parties	16	25,409	26,800
Tax payables	17	3,628	8,001
Other liabilities		146,076	138,781
- Third parties	18	125,427	116,844
- Related parties		20,649	21,937
Total current liabilities		**472,094**	**231,882**
TOTAL LIABILITIES		**553,228**	**573,997**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**718,303**	**735,050**

Amounts in thousands of euros

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Notes	12/31/12	12/31/11
Total revenue	20	290,624	267,224
Other income	21	13,112	80
- amount from non-recurring transactions		*12,697*	-
Total revenue and income		**303,736**	**267,304**
Cost of raw material and other materials	22	(673)	(607)
Cost of services	23	(76,312)	(79,909)
- amount from non-recurring transactions		*(7,547)*	*(4,152)*
Personnel costs	24	(67,867)	(58,078)
- amount from non-recurring transactions		*(2,820)*	*(879)*
Other operating costs	25	(7,358)	(6,435)
Impairment of receivables and other provisions	26	(7,107)	(4,480)
Depreciation and amortization	27	(69,541)	(61,541)
Operating profit		**74,877**	**56,254**
Other nonrecurring costs	28	(26,830)	-
Pro rata interest in the result of associates valued by the equity method	4	50	-
Financial income	29	898	951
Financial charges	30	(29,084)	(26,563)
Net Financial income / (charges)		(54,966)	(25,612)
Profit before income taxes		**19,911**	**30,642**
Income tax expense	31	(15,273)	(13,955)
Profit for the year		**4,639**	**16,687**
of which attributable to non-controlling interests		784	284
Profit for the year attributable to owners of the parent		**3,855**	**16,403**
Other comprehensive income		-	-
Total comprehensive income attributable to owners of the parent		**3,855**	**16,403**

Amounts in thousands of euros

CONSOLIDATED STATEMENT OF CASH FLOWS	2012	2011
Profit before taxes	19,911	30,642
Depreciation and amortization	69,541	61,541
Provisions for risks	2,653	1,454
Impairment of receivables	4,454	3,026
Net financial charges	28,136	25,612
Other non-cash items	26,830	-
Non-cash gain on the demerger of the CIS business operations	(11,306)	-
Change in operating working capital	(5,665)	4,102
Change in other working capital items	(1,215)	(5,550)
Change in provisions for liabilities and charges, deferred tax and other liabilities	(3,038)	(3,949)
Stock options	315	314
Income taxes paid	(21,324)	(26,441)
Cash flow from/(used in) operating activities	109,293	90,752
Additions to non-current assets:		
- Additions to intangible assets	(23,666)	(9,711)
- Additions to property, plant and equipment	(2,213)	(3,056)
Disposal of non-current assets	162	623
Financial income	748	951
Deferred price payments	(3,422)	(23,000)
Change in scope of consolidation	-	(45,817)
Cash acquired through business combinations	-	2,363
Cash flow from/(used in) investing activities	(28,391)	(77,647)
Net changes in short-term borrowings	(6,664)	3,798
Repayment of long-term debt	(41,015)	(46,361)
Interest paid	(7,685)	(9,048)
Dividends paid/third parties	(13,089)	(51,090)
Cash flow from/(used in) financing activities	(68,453)	(102,701)
Net change in cash & cash equivalents	12,449	(89,597)
Cash and cash equivalents at the beginning of year	4,426	94,023
Cash and cash equivalents at the end of year	16,875	4,426
Change	12,449	(89,597)

Consolidated statement of changes in shareholders' equity

Shareholders' equity	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Consolidation reserve	Retained earnings/ (Loss carry-forward)	Profit/ (Loss) for the year	Group shareholders' equity	Non-controlling interest	Total net equity
Balance at December 31, 2009	**19,203**	**-**	**296,162**	**-**	**(109,549)**	**(216)**	**(3,328)**	**202,272**	**2,480**	**204,752**
Appropriation of prior year's result						(3,328)	3,328	-		-
Stock options				321				321		321
STEP deconsolidation					(113)			(113)	(177)	(290)
Change in ownership of Consit					(2,767)			(2,767)	(1,895)	(4,662)
Other changes				338				338		338
Total transactions with owners	**-**	**-**	**-**	**659**	**(2,880)**	**(3,328)**	**3,328**	**(2,221)**	**(2,072)**	**(4,293)**
Profit for the year							**18,493**	**18,493**	**113**	**18,606**
Balance at December 31, 2010	**19,203**	**-**	**296,162**	**659**	**(112,429)**	**(3,544)**	**18,493**	**218,544**	**521**	**219,065**
Appropriation of prior year's result						18,493	(18,493)	-		-
Replenishment of losses and establishment of statutory reserve		3,841	(12,820)			8,979		-		-
Stock options				314				314		314
Other changes								-	(91)	(91)
Dividend distribution			(50,000)			(14,000)		(64,000)		(64,000)
Total transactions with owners	**-**	**3,841**	**(62,820)**	**314**	**-**	**(5,021)**	**-**	**(63,686)**	**(91)**	**(63,777)**
Profit for the year							**16,403**	**16,403**	**284**	**16,687**
Balance at December 31, 2011	**19,203**	**3,841**	**233,342**	**973**	**(112,429)**	**9,928**	**16,403**	**171,261**	**714**	**171,975**
Appropriation of prior year's result						16,403	(16,403)	-		-
Stock options			(8,078)	315				(7,763)		(7,763)
Put option of Jupiter Group minority shareholders			(3,761)					(3,761)		(3,761)
Dividends								-	(90)	(90)
Other changes				73				73		73
Total transactions with owners	**0**	**0**	**(11,839)**	**388**	**0**	**16,403**	**(16,403)**	**(11,451)**	**(90)**	**(11,541)**
Profit for the year							**3,855**	**3,855**	**784**	**4,639**
Balance at December 31, 2012	**19,203**	**3,841**	**221,503**	**1,361**	**(112,429)**	**26,331**	**3,855**	**163,665**	**1,408**	**165,073**

Milan, February 26, 2013

The Board of Directors
by: Felipe Merry Del Val
Chairman

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2012

Foreword

Cerved Holding S.p.A. (Cerved Holding or the Company) is a corporation based in Italy, with registered office at 1 Via San Vigilio, in Milan.

The Cerved Holding Group (the Group) is Italy's leader in enterprise analysis and the development of models to assess credit risk in the banking and corporate segments.

Cerved Holding operates in accordance with the "extended enterprise" business model, under which the knowhow and competencies of each division are made available to the entire Group with 360° knowledge interaction. The Group's growth strategy is aimed at strengthening its leadership in the business information area, which is strategically important for Italy's entire economic system, by offering an expanded range of products and services addressed to new counterparties in the marketplace, beyond its traditional clients in the banking and corporate sectors.

These financial statements were prepared by the Board of Directors on February 26, 2013 in anticipation of submitting them for approval to a Shareholders' Meeting scheduled for March 7, 2013.

Accounting principles

Basis of Preparation

Pursuant to the provisions of Legislative Decree No. 38 of February 28, 2005, the Group chose to avail itself of the option to prepare its consolidated financial statements in accordance with international financial statements starting with the year ended December 31, 2009.

The consolidated financial statements of Cerved Holding at December 31, 2012 were prepared based on the IFRS accounting principles (hereinafter "IFRS") published by the International Accounting Standards Board ("IASB"), as approved by the European Union, supplemented by the respective interpretations of the International Accounting Standard Interpretations Committee – IFRIC (formerly called Standing Interpretations Committee – SIC) in effect on the date the financial statements were approved.

The general principle followed in preparing the consolidated financial statements at December 31, 2012 was that of cost, except for derivatives, which pursuant to IAS 39 must be measured at fair value, determined with financial valuation techniques, since, in this particular case, the derivatives are financial instruments that are not publicly traded.

The criteria used to prepared the consolidated financial statements at December 31, 2012 do not differ from those applied in the preparation of the financial statements for the previous year, specifically with regard to valuation and consistency of principles used.

The valuation of the items reflected in the financial statements was made in accordance with the principles of conservatism and accrual accounting, consistent with a going concern approach.

These consolidated financial statements are denominated in euros, which is the Company's functional currency. Unless otherwise stated, the amounts listed in the financial statement schedules and the accompanying notes are in thousands of euros.

Accounting Principles, Amendments and Interpretations published by IASB/ IFRIC Applicable as of January 1, 2013

- By Regulation No. 475/2012 published on June 5, 2012, the European Commission approved the amendments to the international accounting principle IAS 19 "Employee Benefits," revised by the IASB on June 16, 2011, which, inter alia, include: (i) the obligation to recognize actuarial gains and losses in the statement of comprehensive income, eliminating the option of using the corridor method, and actuarial gains and losses recognized in the statement of comprehensive income are no longer later reflected in profit or loss; and (ii) the elimination of a separate presentation of the cost components of a defined-benefit liability, represented by the expected return on plan assets and interest costs, replacing it with the "net interest" aggregate. These new provisions are applicable beginning with the reporting year that started on January 1, 2012.

By Regulation No. 1254/2012 published on December 11, 2012, the European Commission approved the international accounting principles IFRS 10 "Consolidated Financial Statements," IFRS 11 "Joint Arrangements," IFRS 12 "Disclosures of Interests in Other Entities" and amendments to the international accounting principles IAS 27 "Separate Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures."

- IFRS 10 "Consolidated Financial Statements" (hereinafter "IFRS 10") and the updated version of IAS 27 "Separate Financial Statements" (hereinafter "IAS 27") set forth, respectively, the principles that must be adopted to present and prepare the consolidated financial statements and the separate financial statements. IFRS 10 provides, inter alia, a new definition of control that must be applied uniformly to all entities (including Special Purpose Entities). According to this new definition, a company is able to exercise control if it is exposed to or has a right to participate in the results (positive and negative) of the investee company and if it is able to exercise its powers to influence the investee's financial results. The principle provides some indicators that can be used to assess the level of control, which include, inter alia, contingent rights, merely protective rights and the existence of agency or franchising relationships. In addition, the new provisions recognize the possibility of exercising control over an investee company even without a majority of the voting rights due to a highly fragmented shareholder base or the passive posture of other investors.

- IFRS 11 "Joint Arrangements" (hereinafter "IFRS 11") replaces IAS 31 "Interests in joint ventures" and SIC 13 "Jointly controlled entities - non-monetary contributions by venturers." Based on the rights and obligations of the venturers, IFRS 11 identifies two types of joint arrangements, joint operations and joint ventures, setting forth the criteria for identifying joint control and determining the resulting accounting treatment that should be applied to recognize them in the financial statements. With regard to the recognition of joint ventures, the new provisions identify the equity method as the only allowed treatment, eliminating the proportional consolidation option. The updated version of IAS 28 defines, inter alia, the accounting treatment that should be adopted in the event of the total or partial sale of an investment in a jointly controlled or associate.

- FRS 12 "Disclosures of Interests in Other Entities" (hereinafter "IFRS 12") specifies the disclosure requirements for interests in joint arrangements, associates and subsidiaries, specifically regarding the disclosure of significant assumptions (and any subsequent changes to them) made to determine the existence of joint control (in respect of significant influence) and the type of joint arrangement, when the arrangement is structured through a Special Purpose Entity.

The provisions of IFRS 10, IFRS 11 and IFRS 12 and the revised versions of IAS 27 and IAS 128 are effective starting with reporting years that begin on or after January 1, 2014.

- By Regulation No. 1255/2012 published on December 11, 2012, the European Commission approved the international accounting principle IFRS 13 "Fair Value Measurement," which sets forth a series of guidelines for the fair value measurement of financial and non-financial assets and liabilities in those cases in which another IFRS requires or allows fair value measurements or requires additional disclosures about fair value measurements. IFRS 13 is applicable starting with reporting years that begin on or after January 1, 2013.

- By Regulation No. 1256/2012 published on December 13, 2012, the European Commission approved amendments to IFRS 7 "Financial Instruments: Disclosures" and IAS 32 "Financial Instruments: Presentation," which, respectively, consist of deleting Paragraph 13 of IFRS 7 (regarding transfers of financial assets that do not qualify for derecognizing in the financial statements of the transferor entity) and adding new guidelines to reduce inconsistencies in the principle's practical implementation (specifically with regard to the offsetting of financial assets and liabilities). The amendments to IFRS 7 and IAS 32 are effective starting with reporting years that begin on or after January 1, 2013 and January 1, 2014, respectively.

- The abovementioned Regulation 1255/2012 also approved amendments to IFRS 1 "First-time adoption of International Financial Reporting Standards," IAS 12 "Income taxes" and IFRIC 20 "Stripping costs in the production phase of a surface mine." These amendments concern, respectively, the introduction of an exception to the adoption of IFRS 1 for companies in a hyperinflationary environment, the introduction of an exception to the tax treatment of investment property measured at fair value and the definition of practical guidelines on the recognition of stripping costs in the production phase of the mining industry.

Currently, the Group is analyzing the abovementioned principles and determining whether their adoption will have a material impact on the financial statements.

Accounting Principles and Interpretations published by the IASB/IFRIC not yet adopted by the European Commission

- On March 13, 2012, the IASB published "Amendments to IFRS 1," which introduces an exception applicable to first-time adopters of the international accounting principles, pursuant to which government grants must be valued prospectively at the date of transitions, as required by IFRS 9 "Financial instrument" and IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance."

- On May 17, 2012, the IASB published "Annual Improvements to IFRSs 2009 – 2011 Cycle," which contains amendments, chiefly of a technical and editorial nature, to the international accounting principles.

- On June 28, 2012, the IASB published "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)," which provides some clarifications and simplifications regarding the transition requirements of IFRS 10, IFRS 11 and IFRS 12.

- On October 13, 2012, the IASB published "Amendments to IFRS 10, IFRS 12 and IAS 27," which provides clarification regarding the definition of the scope of consolidation for companies that qualify as investment entities. The provisions of this document are effective starting with reporting years that begin on or after January 1, 2014.

The provisions of the abovementioned documents are effective starting with reporting years that begin on or after January 1, 2013. However, because they have not yet been approved by the European Commission, their effectiveness could be delayed to a future date.

Currently, the Group is analyzing the abovementioned principles and determining whether their adoption will have a material impact on its financial statements.

Presentation and Content of the Financial Statements

The Group made the following choices regarding the presentation and content of its financial statements:

i. Statement of changes in financial position: presented, as required by the IFRS, with assets and liabilities classified separately as current or non-current or, alternatively, in the order of their liquidity. The company chose the current and non-current classification criterion, showing “Discontinued operations/assets held for sale” and “Liabilities related to discontinued operations/assets held for sale” on two separate lines.
ii. Statement of comprehensive income, presented with expenses and revenues classified by nature. The company elected to prepare a statement of comprehensive income, which includes, in addition to the result for the period, changes in shareholders’ equity arising from income statement items that, pursuant to an express requirements of the international accounting principles, must be recognized in equity.
iii. Statement of cash flows, presented divided into cash flow origination areas. The statement of cash flows schedule adopted by the Cerved Group was prepared by applying the indirect method. Income and expense items related to interest, dividends and income taxes are included in the cash flow from operating activities.
iv. Statement of changes in shareholders’ equity, presented, as required by the international accounting principles, showing separately the result for the period and all other revenues, income, cost and expense that were not reflected in the income statements but recognized directly in equity in accordance with specific IAS/IFRS accounting principles.

The schedules used, as explained above, are those that best represent the Group’s operating performance, financial position and cash flow.

Consolidation criteria and methods

a) Subsidiaries

Subsidiaries are those companies over which the Group has the power, directly or indirectly, to determine financial and operating decisions and obtain the related benefits. Control can be exercised both through the direct or indirect possession of the majority of the voting shares or by virtue of contractual or legal stipulations, irrespective of the stock ownership structure. The existence of potential voting rights exercisable at the end of the reporting period shall be taken into account to determine control.
As a rule, the Group is deemed to have control when it holds, directly or indirectly, more than half of the voting rights.
Subsidiaries are consolidated line by line starting on the date when control if effectively transferred to the Group and cease to be consolidated on the date when control is transferred to another party.

Business combinations that result in the acquisition of control of an entity are recognized by the purchase method. The acquisition cost is represented by the fair value on the purchase date of the assets given, the liabilities assumed and the equity instruments issued. The acquisition cost includes the fair value of assets or liabilities resulting from arrangements the require contingent consideration. Incidental acquisition costs are recognized in profit or loss when incurred. Any acquired contingent assets and liabilities are recognized at fair value on the date of acquisition.

Pursuant to IFRS (revised), the reference period considered for completing the Purchase Price Allocation (PPA) process is 12 months.

As allowed by IFRS 3 (revised), the Group has the option of deciding for each acquisition whether to value the minority interest in the acquired company at fair value or proportionately to the interest of minority shareholders in the net assets of the acquired company.

When the combined total of the cost of acquisition, the minority interest amount and the fair value at the acquisition date of any interests previously held in the acquired entity is greater than the Group's interest in the net identifiable assets acquired, the excess is recognized as goodwill. If the difference is negative, it is recognized in the statement of comprehensive income.

Infragroup payables, receivables, transactions and profits are eliminate in the consolidated financial statements.

b) Transactions with Minority Shareholders

Transactions executed with minority shareholders are recognized with the same accounting treatment as transaction with Group shareholders. When a minority interest is acquired, the difference between the price paid and the carrying amount of the interest in the net assets of the acquired subsidiary is recognized in equity. Gains or losses arising from the sale of a minority interest are also recognized in equity.

c) Affiliated Companies

Affiliated companies are companies over which exercises a significant influence, which is presumed to occur when the equity interest held represents between 20% and 50% of the voting rights.

Investments in affiliated companies and joint ventures are valued by the equity method and initially recognized at cost.

Scope of consolidation

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

A list of companies consolidated line by line or by the equity method at December 31, 2012 is provided below:

Scope of consolidation	Registered office	% ownership (direct and indirect)
Subsidiaries		
Cerved Group SpA	Milan	97.00%
Consit Italia SpA	Milan	94.33%
Finservice SpA	Milan	100.00%
Jupiter Group Srl	Milan	60.00%
Jupiter Asset Management Srl	Milan	60.00%
Jupiter Iustitia Srl	Milan	60.00%
Resolution Srl	Milan	36.00%
Experian Cerved Information Services SpA	Rome	5.00%

Reference date

The consolidated financial statements were prepared based on the approved financial statements of the subsidiaries.

Intangible assets

In accordance with the provisions of IAS 38 "Intangible Assets," acquired or internally generated intangible assets are recognized as assets when it is likely that their use will generate future economic benefits and the cost of the asset can be measured reliably. These assets are valued at their acquisition or production cost, including directly attributable incidental costs needed to make the asset ready for use, and are amortized on a straight line over their estimated useful lives.

Customer Relationships
The customer relationships, identified upon the recognition of the acquisition of the Centrale dei Bilanci Group in accordance with the Purchase Price Allocation (PPA) method, represents the complex of relationships, contractual (provision of services) or otherwise, established with customers. The value of customer relationships was recognized at fair value, determined by the discounted cash flow method (or Income Approach), and is amortized systematically on a straight line over its estimated useful life (15 years).
In the same manner, upon the recognition of the acquisition of MF Honyvem, the Group recognized a customer relationship determined with the same criteria as those mentioned above and amortized on a straight line over its estimated useful life of five years.

Proprietary Database
The proprietary database, identified upon the recognition of the acquisition of the Centrale dei Bilanci Group, was recognized at fair value, determined in accordance with the reconstruction cost method and is amortized systematically on a straight line over its estimated useful life (four years).
In addition, starting in 2012, Cerved Group revised the estimated useful lives of acquired databases, previously charged to income during the year, and, following this estimate revision, a portion of the acquired databases was capitalized during the year and amortized over and estimated useful life of three years.

Software Purchased Externally for Internal Use
Software developed by third parties and acquired externally for internal use is valued at purchase cost and is amortized over its estimated useful life (three years).

Trademark
The Cerved Group trademark, identified upon the recognition of the acquisition, was recognized at fair value, determined in accordance with the royalty method. It is amortized systematically on a straight line over its estimated useful life (20 years).

Goodwill
Goodwill represents the difference between a) the acquisition costs, plus the fair value of the minority interest, if the option provided by IFRS 3 (revised) is selected, and the fair value on the date of acquisitions of any interests previously held in the acquired company, and b) the Group's interest in the net identifiable assets acquired. It constitutes an intangible asset with an indefinite useful life.

Goodwill is not amortized. Instead it is tested for impairment once a year or more frequently, whenever specific events or changed circumstances suggest the possibility that its value may have been impaired, in accordance with the provisions of IAS 36 "Impairment of Assets." Writedowns of goodwill cannot be reversed. Goodwill is allocated to the cash generating unit or group of cash generating units that is expected to benefit from the business combination.

Goodwill was tested for impairment. The impairment test was performed by the discounted cash flow method, using the cash flows determinable based on the most recent plans approved by Company and Group management and discounting these cash flows at a rate representative of the enterprise risk of the Cerved Holding.

Prepaid Commercial Costs
Prepaid commercial costs incurred to acquire contracts for the sale of services that were unused at the end of the reporting period and whose revenues were deferred to subsequent years are suspended among other current assets and recognized in profit or loss over the life of the contracts. These costs include only variable costs, such as agents' commissions.

Depreciation and Amortization
Depreciation and amortization is recognized in profit or loss systematically on a straight-line basis over the estimated useful lives of the corresponding non-current assets, except for intangible assets with indefinite useful lives (only goodwill, in the Group's case), which, instead of being amortized, are tested at December 31 of each year to assess whether their value has been impaired. The estimated useful lives of the main types of assets is shown below:

Goodwill	Indefinite useful life
Trademarks	10-20 years
Customer relationships	5-15 years
Proprietary software and software licensed for internal use	3-5 years
Databases	3-4 years

Property, plant and equipment

Company Owned Property, Plant and Equipment
The main components of property, plant and equipment are land and buildings, electronic office equipment, furniture and fixtures and general-purpose and specific equipment. These assets are valued at their purchasing cost and are shown net of accumulated depreciation and accumulated impairment losses, except for land, which is not depreciated. The costs incurred subsequent to acquisition (maintenance and repair costs and replacement costs) are added to the asset's carrying amount or recognized as a separate asset only when it is thought probable that future economic benefits associated with the asset will flow to the entity and the cost of the asset can be measured reliably. Maintenance and repair costs and replacement costs that do not meet the requirements listed above shall be recognized in profit or loss in the year they are incurred. Property, plant and equipment, with the exception of land, is depreciated systematically each year using economic-technical rates determined based on the remaining useful lives of the assets. The rates applied are listed below:

Buildings	3%
Electronic office equipment	20%-33%
Furniture and fixtures	12%
Other assets	15%-25%

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

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

Investments in other companies, other current and non-current assets, trade receivables and other receivables

Upon initial recognition, financial assets are booked at fair value and classified into one of the following categories, depending on their nature and the purpose for which they were purchased:
(a) Loans and other receivables;
(b) Available for sale financial assets.

a) Loans and Other Receivables
Loans and other receivables include financial instruments, other than derivatives and instruments traded in active markets, consisting mainly of receivables owed by customers or subsidiaries, which are expected to generate fixed or determinable payments. Loans and other receivables are classified in the statement of financial position under "Trade receivables" and "Other receivables," shown among current assets, except for those with a contractual maturity of more than 12 months from the end of the reporting period, which are shown among non-current assets.
These assets are valued at amortized cost, using the effective interest rate, reduced for impairment losses.
Any impairment in the value of receivables is recognized in the financial statements whenever there is objective evidence that the Company will not be able to recover a receivables owed by a counter party in accordance with the corresponding contractual terms.
Objective evidence that the value of a financial asset or group of assets has been impaired includes measurable data that come to an entity's attention as a result of the following loss events:
- significant financial difficulties on the part of the issuer or debtor;
- the existence of pending legal disputes with a debtor concerning receivables;
- the possibility that the beneficiary may file for bankruptcy or other restructuring procedures.

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

Trade receivables may be assigned through factoring transactions. Receivables may be assigned with or without recourse. Assignments without recourse do not entail a risk of recourse or a liquidity risk and, consequently, result in the derecognition of the receivables upon their assignment to the factor. In the case of assignments with recourse, because neither the credit risk nor the liquidity risk is transferred, receivables continue to be carried in the statement of financial position up to the time of payment by the assigned debtor. In such cases, any advances received from the factor are recognized as debt owed to other lenders.

b) Available for Sale Financial Assets
Available for sale financial assets are financial instruments, other than derivatives, that are explicitly designated as belonging to this category or cannot be classified into none of the preceding categories. They are included among non-current assets, unless management intends to dispose of them within 12 months from the end of the reporting period. Investment in other companies are included in this category.
Subsequent to initial recognition, available for sale financial assets are measured at fair value and any resulting gain or loss is posted to an equity reserve; they are recognized in the statement of comprehensive income, under the line items "Financial income" or "Financial charges" only when the financial asset is actually sold.
The fair value of listed financial instruments is based on the current bid price. If the

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

Cash and cash equivalent

Cash and cash equivalent assets include cash on hand, readily available bank and postal account deposits and other liquid investments with a duration of less than three months. These assets, if in euros, are carried at face value, which corresponds to their fair value; if they are denominated in a different currency, they arte recognized at the exchange rate in effect at the end of the reporting period.

Transactions in currencies different from the functional currency

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

Impairment of non-financial assets

The carrying amounts of non-financial assets is reviewed at the end of each reporting period to determine if there are any indications of impairment. If this analysis shows the presence of such indicators, the asset's estimated recoverable amount is computed using the methods explained below.

The estimated recoverable amount of goodwill and intangible assets in progress is computed at least once a year or more frequently when specific events indicate that it may have been impaired. If the recoverable amount (estimated in the manner explained below) of an asset or the cash generating unit to which the asset belongs is less than it net carrying amount, the asset is written down to reflect the corresponding impairment loss, which is recognized in the comprehensive income statement for the period. Recoverable amount means the fair value of the asset or CGU, less cost to sell, or its value in use, whichever is greater.

Writedowns for impairment losses recognized with regard to cash generating units are allocated first to goodwill and, for any balance, proportionately to the other assets.

Shareholders' equity

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

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

Merger Reserve
This item reflects the reserves generated through the merger by absorption of subsidiaries that were not wholly owned.

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

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

Trade payables, borrowings and other liabilities

Trade payables, borrowings and other liabilities are initially recognized at fair value, net of directly attributable incidental costs, and are later valued at amortized cost, by applying the effective interest rate method. If there is a change in the expected cash flows and these can be estimated reliably, the value of the liability is recomputed to reflect this change, based on the present value of the new expected cash flows and the internal effective rate initially determined. Borrowings are classified into current liabilities, unless the Company has an unconditional right to defer their payment by at least 12 months past the end of the reporting period.

Borrowings are recognized on the date the corresponding transactions are executed and are removed from the financial statements when the corresponding liabilities are extinguished or after the Company has transferred all of the risks and charges inherent in the financial instrument.

Liability for post-employment benefits

The provision for severance benefits, which is governed by Article 2120 of the Italian Civil Code, represents an estimate of the obligation, determined based on actuarial techniques, for the amounts payable to employees upon termination of the employment relationship.
This financial statement line item reflects the Company's remaining obligation for employee benefits accrued up to December 31, 2006 for companies with more than 50 employees and over the duration of the working life for other companies, payable when employees leave the company. Under specific conditions, a portion of these benefits can be paid in advance to employees while they are still employed. The liability for these benefits is determined by independent actuaries using the projected unit cost method. The cost related to an increase in the present value of this benefit obligation (actuarial gain or loss) that occurs as the payment of the benefits approaches is included in personnel costs.

With regard to the provision for severance benefits, which was recognized as a defined-benefit plan until December 31, 2006, Law No. 296 of December 27, 2006 ("2007 Budget Law") and subsequently enacted Decrees and Regulations introduced, within the framework of the reform of the retirement benefits system, significant changes for severance benefits that will vest in the future.

Based on these provisions and consistent with a generally accepted interpretation, the Group determined that:
- for severance benefits that vested up to December 31, 2006, the corresponding provision constitutes a defined-benefit plan that should be valued in accordance with actuarial rules, but without including in the computation the component representing future salary increases;
- for severance benefits that vested subsequently, whether the employee opts for an alternative pension fund or directs that the funds be held in the Treasury Fund of the Italian social security entity (INPS), the applicable status is that of a defined contribution plan, which excludes actuarial estimate components from the computation of the accrued liability.

With regard to the classification of the costs for severance benefits vested at December 31, 2012, cost for current and past service are recognized under "Personnel costs," while interest costs are shown under "Financial charges."

Share based payment to employees

Personnel costs include the value of the Parent Company's stock options awarded to employees, consistent with the substantive compensation nature of the stock options. The total cost recognized in the comprehensive income statement, with offsetting entry posted to a reserve, is determined based on the fair value of the right awarded to the employee at the time when the Parent Company undertakes the corresponding obligation. The determination of the fair value of the awarded right does not take into account the so-called "non market conditions," which, instead, are a factor in estimating the number of options that are expected to vest. The amount attributable to the reporting year is determined by pro rating it over the duration of the vesting period. At the end of each accounting period, the estimates about the number of options are reviewed and the resulting impact recognized in the statement of comprehensive income.

Provisions for other liabilities and charges

In those instances in which the group has a statutory or constructive obligation resulting from a past event and it is likely that an outflow of economic resources will be required to extinguish the obligation, a provision for other liabilities and charges is recognized. No provision is recognized for potential future operating losses. The provisions for other liabilities and charges are recognized based on the best discounted estimate of the expense required to extinguish the obligation. In the case of lawsuits, the amount of the provisions was determined based on estimates made by the Company, with the advice of counsel, to determine the probability, timing and amounts involved and the likely outflow of resources. The amount set aside is adjusted based on how the lawsuit develops. Upon the conclusion of the dispute, the difference over the amount set aside in the provisions is recognized in the statement of comprehensive income.

Derivatives

Derivatives are assets and liabilities measured at fair value. The fair value of financial derivatives is determined based on market prices or, if these are not available, its is estimated with appropriate valuation techniques based on up-to-date financial variables used by market operators and, whenever possible, taking into account recorded prices for recent transactions involving similar financial instruments. When there is objective evidence of impairment, asset-side derivatives are shown net of the amounts set aside in the corresponding provisions for impairment.
Derivatives are classified as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the effectiveness of the hedge, tested periodically, is high.
Changes in the fair value of derivatives that do qualify for hedge accounting are recognized in profit or loss.

Segment information

Information about the sectors of activity was prepared in accordance with IFRS 8 "Operating Segments," which require that information be presented in a manner consistent with the approach used by management to make operating decisions. Consequently, the identification of the operating segments and the information presented were defined based on the internal reports used by management for the purpose of allocating resources to the different segments and analyzing their performance.
IFRS 8 defines an operating segment as a component of an entity (i) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (ii) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and (iii) for which separate financial information is available.

The operating segments for which information is provided are: (i) credit information and (ii) value added services.

Revenue

Revenue and income are recognized net of returns, allowances, bonuses and taxes directly attributable to the provision of the services.

Sales and Service Revenues

Revenues are recognized based on the use of the services by customers and, in any case, when it is probable that benefits will be received in the future and these benefits can be quantified reliably. More specifically, revenues from information technology services stemming from contracts signed by customers are recognized in profit or loss based on when customers actually use the services, i.e., in proportion to consumption.

Costs

Financial Charges

Financial charges are recognized in the comprehensive income statement based on the effective interest rate.

Income Taxes

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

Deferred taxes are computed by applying the liability method to the temporary differences between the amounts of the assets and liabilities recognized in the financial statements and the corresponding amounts recognized for tax purposes. Deferred taxes are computed based on the method that the Company expects to use to reverse temporary differences, using the tax rate in effect at December 31, 2012. Deferred tax assets are recognized only when it is probable that sufficient taxable income will be generated in future years to recover them.

Segment information

Management identified the following business lines that encompass all of the services and products provided to customers:

- Credit Information
  - Business Information (Banks and Corporate)
  - Scoring and Rating
  - Real estate
  - Credit Bureau
- Value Added Services
  - Marketing Information
  - Credit Management (Jupiter and Finservice)

Results are measured by analyzing the trend of EBITDA, as defined by the Group: earnings for the period before depreciation and amortization, asset impairment losses, nonrecurring charges, financial income and charges, gains or losses on investments in associates and income taxes. Management believes that EBITDA provide a good indication of performance because they are not affected by the tax laws or depreciation and amortization policies

The table that follows shows segment information at the level of revenue and results for the 2012 reporting year and provides a comparison with the previous year. For segment information reporting purposes, nonrecurring costs and revenues are shown below the EBITDA line.

	Credit information	Value added services	Total December 31, 2012	Credit information	Value added services	Total December 31, 2011
Segment revenue	256,571	34,928	291,499	246,695	21,004	267,699
Intra-segment revenue	0	(536)	(536)	0	(394)	(394)
Total revenue	**256,571**	**34,392**	**290,963**	**246,695**	**20,610**	**267,305**
Cost of materials used	574	99	673	508	99	607
Cost of services	55,855	12,910	68,765	69,698	6,059	75,757
Personnel costs	52,822	12,225	65,047	48,955	8,244	57,199
Other operating costs	6,413	945	7,358	5,757	678	6,435
Impairment and other provisions	6,819	288	7,107	4,080	400	4,480
Total operating costs	**122,483**	**26,467**	**148,950**	**128,999**	**15,479**	**144,478**
EBITDA	**134,088**	**7,925**	**142,013**	**117,696**	**5,131**	**122,827**
Deprec., amort. and impairments			69,541			61,541
Nonrecurring costs/(revenues)			24,423			5,031
Operating profit			**48,049**			**56,255**
Financial income			(948)			(951)
Financial charges			29,084			26,563
Net financial charges/(income)			**28,136**			**25,612**
Gains or losses on investments			0			0
Profit before income taxes			**19,913**			**30,643**
Income taxes			15,273			13,955
Net profit			**4,640**			**16,688**

Use of estimates

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

- Determination of the fair value of intangible assets following a business combination;
- Impairment test of goodwill and other intangible assets;
- Development costs;
- Provision for impairment of receivables;
- Provisions for other liabilities and charges;
- Use of amortized cost to measure borrowings.

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

In 2012, Cerved Group revised the estimated useful lives of acquired databases, previously charged to income during the year, and, following this estimate revision, a portion of the acquired databases was capitalized during the year and amortized over an estimated useful life of three years.

Financial risk management

The Group is exposed to a variety of financial risks that are managed and monitored centrally. However, it does not use financial derivatives to minimize the impact of these risks on its results, with the exception of interest rate caps tied to outstanding variable rate loan agreements.

The financial risks to which the Group is exposed can be divided into the following categories:

i) Market Risk

Interest Rate Risk

The Group uses external financial resources in the form of borrowings and change in market interest rates affect borrowing costs, with an impact on the level of the Company's financial charges.

The Group uses financial derivatives to minimize the impact of this risk on its results: interest rate cap contracts executed by the Cerved Group subsidiary to hedge existing variable rate loan agreements were outstanding at December 31, 2012, for a notional amount of 125 million euros.

Hedge accounting could not be applied to financial derivative transactions on interest rates, even though they were executed for hedging purposes, because the Company did not meet the requirements of IAS 39 for such treatment. Consequently, changes in fair value of interest rate swaps were recognized directly in profit or loss, with a negative impact of 1 thousand euros in 2012.

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

Sensitivity Analysis

The potential effect (before taxes) on the income statement of a hypothetical up or down fluctuation of three percentage points in interest rate applied to the average debt exposure of the Group's Parent Company would be equal to an increase or decrease of about 4.2 million euros in financial charges at December 31, 2012. This effect does not take into account the benefits resulting from the presence of a 4% interest rate cap.

Foreign Exchange Risk

The Group operates exclusively in Italy. Moreover, most of the revenues and purchases of services in foreign countries involve countries in the European Union. Consequently, the Group is not exposed to the foreign exchange risk.

ii) Credit Risk

Commercial Credit Risk

The commercial credit risk is minimized by means of a rigorous internal procedure that calls for a preventive verification of a customer's solvency prior to accepting a contract through a rating analysis by the Cerved Group. In addition, the Company's customer portfolio is highly diversified because revenues are spread over a multitude of customers.

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

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

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

At December 31, 2012, liquid assets were invested in bank deposits at top credit institutions.

iii) Liquidity Risk

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

- The financial resources generated or absorbed by the operating and investing activities;
- The maturity characteristics of financial debt.

Liquidity needs are monitored by the cash management function with the aim of ensuring the effective procurement of financial resources and an adequate investment of/return on liquid assets.

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

A breakdown by maturity of the Company's financial liabilities at December 31, 2012 is provided below.

	Balance at 12/31/12	Due in 2013	Due in 2014	Due in 2015 and later
Non current liabilities				
Non current borrowings	522	-	197	325
Current liabilities				
Current portion of Senior Facility	109,553	109,553	-	-
Vendor Loan	147,457	147,457		
Other financial debt	39,971	39,971	-	-
Trade payables	25,409	25,409	-	-
Other current payables	128,949	128,949	-	-

The market value of financial liabilities is not significantly different from their carrying amount at December 31, 2012.

iv) Market Value of Financial Instruments

A classification of financial assets and liabilities, valued at fair value in the statement of financial position in accordance with a fair value hierarchy defined based on the significance of the inputs used in the valuation process is provided below. More specifically, depending on the characteristics of the valuation inputs used, the fair value hierarchy includes the following levels:

a) Level 1: prices quoted (not subject to change) in active markets for the same assets and liabilities;
b) Level 2: measurements based on inputs, different from the quoted prices of Level 1, that, for the assets/liabilities being measured, can be observed directly (prices) or indirectly (derived from prices);
c) Level 3: input not based on market data.

Amounts in thousands of euros	Level 1	Level 2	Level 3
Current liabilities			
Derivatives	-	-	-
Option on ECIS equity investment			8,750

Capital management

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

In this area, the Group is required to comply with the following financial covenants, determined based on the consolidated financial statements, in connection with financing facilities provided to the Cerved Group subsidiary:
- Leverage: ratio of consolidated "Net Financial Position" to consolidated EBITDA below 3.00;
- Interest cover: ratio of consolidated EBITDA to consolidated "Net Interest Costs" greater than 3.25.

Violation of these covenants will empower the bank to demand early repayment of the loans.

The Group was in compliance with all covenants at December 31, 2012.

Notes to the Financial Statements

(all amounts are in thousands of euros)

1 PROPERTY, PLANT AND EQUIPMENT

The following changes affecting the components of property, plant and equipment occurred in 2012:

Property, plant and equipment	Balance at 12/31/11	Additions	Disposals	Depreciation	Balance at 12/31/12
FAIR VALUE					
Land and buildings	16,676	5	0	0	16,681
Electronic equipment	16,268	1,537	(1,504)	0	16,301
Furniture and fixtures	2,869	89	(125)	0	2,833
Other assets	8,849	577	(161)	0	9,264
Total	**44,661**	**2,208**	**(1,790)**	**0**	**45,079**
ACCUMULATED DEPRECIATION					
Land and buildings	(4,268)	4	0	(632)	(4,897)
Electronic equipment	(14,331)	0	1,479	(1,444)	(14,296)
Furniture and fixtures	(1,821)	(0)	108	(199)	(1,913)
Other assets	(6,582)	0	54	(965)	(7,491)
Total	**(27,003)**	**4**	**1,641**	**(3,240)**	**(28,597)**
NET BOOK VALUE					
Land and buildings	12,407	9	0	(632)	11,784
Electronic equipment	1,936	1,537	(25)	(1,444)	2,005
Furniture and fixtures	1,048	89	(17)	(199)	921
Other assets	2,267	577	(107)	(965)	1,773
Total	**17,658**	**2,212**	**(149)**	**(3,240)**	**16,482**

The largest additions to property, plant and equipment in progress in 2012 involved hardware upgrades and replacement (1,537 thousand euros), leasehold improvements and furniture and fixtures.

At December 31, 2012 there were no restrictions affecting the Company’s title to and ownership of buildings, equipment and machinery and no purchasing commitments.

2 INTANGIBLE ASSETS

The following changes affecting the carrying amount of the Company's intangible assets occurred in 2011:

Intangible assets	Balance at 12/31/11	Additions	Disposals	Amortization	Balance at 12/31/12
FAIR VALUE					
Software	42,167	9,911	(180)	0	51,898
Trademark and other rights	17,577	3	0	0	17,580
Customer relationships	290,850	0	0	0	290,850
Economic info. databases	142,235	11,547	(418)	0	153,364
Other intangibles	43,931	2,475	(20)	0	46,386
Total	**536,760**	**23,936**	**(618)**	**0**	**560,078**
ACCUMULATED AMORTIZATION					
Software	(26,478)	(251)	121	(9,786)	(36,394)
Trademark and other rights	(2,986)	0	0	(948)	(3,934)
Customer relationships	(61,796)	0	0	(22,410)	(84,206)
Economic info. databases	(111,665)	0	330	(32,106)	(143,441)
Other intangibles	(42,295)	(20)	7	(1,051)	(43,359)
Total	**(245,220)**	**(271)**	**458**	**(66,301)**	**(311,334)**
NET BOOK VALUE					
Software	15,689	9,660	(59)	(9,786)	15,504
Trademark and other rights	14,591	3	0	(948)	13,646
Customer relationships	229,054	0	0	(22,410)	206,644
Economic info. databases	30,570	11,547	(88)	(32,106)	9,923
Other intangibles	1,636	2,455	(13)	(1,051)	3,027
Total	**291,540**	**23,665**	**(160)**	**(66,301)**	**248,744**

The 2011 opening balances reflect the allocation of the purchase price of MF Honyvem to some intangible assets, as described in the next Note.

Among the changes that occurred in 2012, increases totaling about 23.6 million euros consisted mainly of:
- projects carried out during the year to develop new products and the economic information databases;
- the partial capitalization, in the amount of 11.5 million euros, of acquired databases, previously charged in full to income when incurred, due to a revision of their estimated useful life, now estimated at three years.

3 GOODWILL

Goodwill amounting to 275,849 thousand euros 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, date when Lince was absorbed by Cerved Group SpA;
- 1,461 thousand euros for the acquisition of the Unilan Group in February 2011;
- 2,919 thousand euros for the acquisition of the Jupiter Group;
- the balance of 33,739 thousand euros for the MF Honyvem acquisition in December 2011.

As required by IFRS 3, in 2011, the computation of the fair value of the assets and liabilities acquired from MF Honyvem was determined based on a process of provisional allocation of the purchase price.

The effects of this process, which was completed in 2012, are summarized below:

	Amounts in thousands of euros
Cost of transaction	41,744
Shareholders' equity acquired before allocation of the final price	12,985
Fair value adjustments:	
Elimination of existing goodwill	(16,653)
Honyvem trademark	1,400
Customer relationships	17,400
Other items	(1,224)
Deferred taxes	(5,903)
Shareholders' equity acquired after allocation of the final price	**8,005**
Goodwill	**33,739**

The recoverable value of the Company as a whole at December 31, 2012 was determined by discounting the future cash flows ("DCF Method") defined based on computations of data in the most recent business plans approved by the Board of Directors, which contain projections of revenue, EBITDA an cash flow growth based both on economic and profitability performance and future expectations.

The main assumptions used concerned the discount rate, which was deemed to be equal to the weighted average cost of capital (WACC) and estimated at 9.1%.

The impairment test provided no indication that the value of the carried goodwill was impaired.

4 INVESTMENTS IN ASSOCIATES VALUED BY THE EQUITY METHOD

					Investments in associates valued by the equity method			
Amounts in thousands of euros	Registered office	Share capital	Shareholders' equity at 3/31/11	Profit/ (Loss) at 3/31/11	Direct % ownership	Purchases and subscriptions	Gain from valuation at equity	Value at 12/31/12
Experian-Cerved Information Services SpA	Rome	1,750	18,029	2,433	5%	3,135	50	3,185

On April 13, 2012, Experian Holding Italia Srl and Cerved Holding SpA established a collaborative relationship through Experian Cerved Information Services SpA (ECIS) for the purpose of integrating the Credit Information Service (CIS) already operated by the two companies.

More specifically, pursuant to the agreement between them, Experian and Cerved Holding implemented this collaborative relationship through the following steps:

- at the time when the transaction was being implemented, ECIS had already spun off all the assets and liabilities not pertaining to the CIS business operations conveying them to other Experian Group companies, so that the company held exclusively Experian's CIS business operations on the transaction date;
- the business operations comprised of the Credit Information Service held by the Cerved Group subsidiary were the subject of a non-proportional demerger, pursuant to Article 2506 of the Italian Civil Code, and were conveyed to ECIS; following this conveyance, the beneficiary ECIS carried out a capital increase assigning to Cerved Holding a 5% interest in ECIS;
- Experian Holding Italia Srl and Cerved Holding SpA, in their capacity as ECIS share-

holders, entered into shareholders' agreements governing the company's governance and operating procedures;
- ECIS and Cerved Group signed an agency agreement, pursuant to which the latter will operate as the agent for the services offered by the former.

In addition, in a contract signed on July 23, 2012, the parties agreed to a series of stipulations for the management of the joint venture, which included:
- a deadlock call option that gives Experian the option of buying Cerved Holding's interest in the event of a deadlock;
- a "Cerved call option," pursuant to which, under certain conditions, Cerved Holding may purchase an additional interest of up to 35% in the joint venture (in addition to the 5% it already owns);
- a "first Cerved put option" and a "second Cerved put option," pursuant to which, under certain conditions, Cerved Holding may sell all (and not less than all) of its ECIS shares to Experian;
- an "Experian call option," pursuant to which, under certain conditions, Experian may acquire all of Cerved Holding's ECIS shares;
- a "non-performance call option," pursuant to which, under certain conditions, Experian may acquire all of Cerved Holding's shares.

At December 31, 2012, 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) described above, 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 the Cerved Group can exercise a significant influence due to the governance stipulations set forth in the shareholders' agreements, by applying the equity method. Specifically, the 5% interest in ECIS, amounting to 3,135 thousand euros, was recognized at its fair value on the date of acquisition.

The financial instruments exchanged by the parties within the framework of the abovementioned agreements were valued at their fair value on the date of acquisition, amounting to 8,550 thousand euros, and recognized as non-current financial assets.

At December 31, 2012, the Company valued these financial instruments at their fair value, amounting to 8,750 thousand euros, recognizing in the income statement, as part of financial income and charges, the change in fair value that occurred since the date of acquisition.

The interest held in ECIS and the options are financial instruments that are not market traded; for this reason, their fair value was determined using valuation techniques commonly adopted in business practices.

As a result of the spin off of the CIS business operations and the acquisition of an interest in ECIS's share capital, the Group realized a gain of 11,306 thousand euros recognized as part of Other income, computed as follows.

	Amounts in thousands of euros
Fair value of 5% of ECIS	3,135
Fair value of financial derivatives	8,550
Total consideration received	**11,685**
Net carrying amount of the conveyed CIS operations	(379)
Total gain	**11,306**

The result generated by the conveyed CIS business operations from January 1, 2012 to the date of conveyance was no significant.

5 OTHER NON-CURRENT FINANCIAL ASSETS

The main components of Other non-current financial assets include the fair value of the abovementioned financial instruments received in connection with the Experian transaction (8,750 thousand euros) and the value of unconsolidated equity investments held by the Group (2,887 thousand euros).

Information about the equity investments held of provided below:

						Equity investments
	Registered office	2011 Share capital	2011 Net Equity	Direct % interest	Indirect % control	Carrying amount
Other companies						
SIA - SSB SpA	Milan	22,091	152,204	0	0.77%	2,823
Banca di Credito Cooperativo	Rome	4,574	563,434	0	0.0001%	0
Class CNBS SpA	Milan	627	2,258	0	1.24%	39
Internet NV	Antilles	87	15	0	5,9%	15
Affiliated companies						**2,877**
Consult Wolf	Belluno	10	0.2	-	34.0%	10
						10

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

6 TRADE RECEIVABLES FROM THIRD PARTIES

A breakdown of trade receivables is provided below:

Trade receivables	12/31/12	12/31/11	Change
Trade receivables	127,200	128,959	(1,759)
Provision for impairment of receivables	(8,274)	(8,042)	(232)
Total	**118,926**	**120,918**	**(1,991)**

Trade receivables totaled 119 million euros, net of a Provision for impairment of receivables. In the course of the year, the Company implemented programs to reduce collection delays.

					Provision for impairment of receivables
	Balance at 12/31/11	Increases	Change in scope of consolidation	Utilizations	Balance at 12/31/12
Provision for impairment of receivables	8,042	4,454	-	(4,222)	8,274

The addition to the provision for impairment reflects the estimated realizable value of uncollected receivables at December 31, 2012. Utilizations were recognized in the case of receivables for which elements of certainty and accuracy, or the existence of composition with creditors proceedings, required that the position be written off.

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

7 TRANSACTIONS WITH RELATED PARTIES

The table below provides an overview of receivables and payables with parent companies and affiliated companies:

Trade receivables – Group companies	Trade receivables	Other receivables	Total 12/31/12	Trade receivables	Other receivables	Total 12/31/11
Gemma Srl	188	13,419	13,607	188	8,245	8,432
Gemma Europe Sarl	236	-	236	237	0	237
Total	425	13,419	13,843	425	8,245	8,669
Affiliated companies						
Experian Cerved Information Service SpA	114	16	130	-	-	0
	114	**16**	**130**	**-**	**-**	
Total	**539**	**13,436**	**13,973**	**425**	**8,245**	**8,669**

Trade payables – Group companies	Trade payables	Other payables	Total 12/31/12	Trade payables	Other payables	Total 12/31/11
Gemma Srl	-	20,648	20,648	-	21,937	21,937
Gemma Europe Sarl	-	-	-	-	-	-
Total	**-**	**20,648**	**20,654**	**-**	**21,937**	**21,937**

Commercial and financial transactions with affiliated companies and related companies were carried out in the normal course of business and were executed on standard market terms and in the Group's interest.

Other payables owed to the indirect controlling company Gemma Srl include the liability for income taxes, in accordance with the terms of the consolidated Group tax return.

The table that follows summarized the revenues and costs attributable to the year:

Parent Company	Revenues	Costs	Total 12/31/12	Revenues	Costs	Total 12/31/11
Gemma Srl	3	-	3	-	-	-
	3	**(5)**	**(2)**	**-**	**-**	**-**

Other transactions with related parties included the following:

- Clessidra Sgr S.p.A. billed 571 thousand euros for corporate consulting services and related expenses in 2012;
- Bain Capital, through Portfolio Management Ltd, billed 1,638 thousand euros for strategic consulting services and related expenses in 2012.

Compensation paid to key Group managers totaled 3,172 thousand euros at December 31, 2012 (3,019 thousand euros at December 31, 2011).

8 TAX RECEIVABLES

A breakdown of tax receivables at December 31, 2012 is provided below:

Tax receivables	12/31/12	12/31/11	Change
VAT receivable	204	50	153
Italian IRAP receivable	0	121	(121)
Italian IRES receivable	100	172	(72)
Other tax receivables	280	332	(51)
Total	**583**	**675**	**(91)**

9 OTHER RECEIVABLES

Other receivables, which totaled 1,998 thousand euros at December 31, 2012, include the following:

Other receivables	12/31/12	12/31/11	Change
Advances to agents	111	341	(230)
Advance to suppliers	14	16	(1)
Other receivables	1,873	1,738	136
Total	**1,998**	**2,094**	**(95)**

10 OTHER CURRENT ASSETS

Other current assets	12/31/12	12/31/11	Change
Prepaid commercial costs	8,850	8,749	101
Other prepaid commercial expenses	952	1,390	(436)
Total	**9,802**	**10,139**	**(336)**

Other current assets consist mainly of prepaid agents' commissions; the costs incurred in connection with new contracts for the sale of services are suspended and recognized in profit or loss based on customer usage progress.

11 NET FINANCIAL POSITION

The net financial position at December 31, 2012 included the financial statement line items listed in the table that follows:

Net financial position	Current	Non-current	Total 12/31/12	Current	Non-current	Total 12/31/11
Bank and postal accounts	16,861		16,861	4,408		4,408
Cash and cash equivalents	14		14	17		17
Total liquid assets	**16,875**		**16,875**	**4,425**		**4,425**
Financial derivatives	0	0	0	1	0	1
Loans from third parties	(31,462)	(522)	(31,984)	(10,559)	(695)	(11,254)
Senior and Vendor loans	(256,496)	0	(256,496)	(33,741)	(243,083)	(276,824)
Revolving loans	(9,023)		(9,023)	(14,000)		(14,000)
Total financial liabilities	**(296,981)**	**(522)**	**(297,503)**	**(58,299)**	**(243,778)**	**(303,077)**
Net financial position	**(280,106)**	**(522)**	**(280,628)**	**(53,873)**	**(243,778)**	**(297,652)**

Because the Company expects the contract for the sale of Cerved Holding by its current shareholders to the CVC Fund to close by the end of February 2013, consequently causing a complete refinancing of the Group, also considering the 780-million-euro bond issue floated by Cerved Technologies SpA in January 2013, the full balance of the Senior and Vendor Loans was reclassified as short term, as the Group intends to extinguish these liabilities concurrently with the closing of the sale of Cerved, as required by the sales contract and the loan agreements.

The derivatives and financial instrument account, which had a zero balance at December 31, 2012, refers to the measurement at fair value of some Interest Rate Caps executed to hedge in part the interest rate risk on outstanding loan agreements. These contracts, which have notional amount of 125 million euros, provide a 4% cap on the three-month Euribor.

The amount due for the senior financing facility, comprised of Facility A2 and Facility B2 for a total of 110,468 thousand euros, provided by a pool of banks, is detailed below:

Financing institutions	HVB – Milan Calyon SA Milan Branch HSBC Bank Plc Intesa San Paolo SpA Natixis SA, Milan Branch IKB Deutsche Industrie Bank AG MPS Capital Services Banca per le Imprese SpA Centrobanca – Banca di Credito Finanziario e Mobiliare SpA Interbanca SpA Unipol Merchant – Banca per le Imprese SpA Banca Popolare Lodi Banca Popolare Vicenza Banca Popolare Etruria Cassa Risparmio Prato KBC Bank NV Italia Mediocreval SpA
Original amount of loan	Tranche 1 Facility A: 170,000,000 euros Tranche 2 Facility B: 80,000,000 euros Tranche WC: 25,000,000 euros
Effective debt at December 31, 2012	Tranche 1 Facility A: 46,438 euros Tranche 2 Facility B: 64,030 euros
Contract term	Tranche 1 Facility A: 2 half-yearly installments until December 31, 2013 Tranche 2 Facility B: in a single payment on March 31, 2014
Interest rate	Tranche 1 Facility A: Euribor + 2.5% Tranche 2 Facility B: Euribor + 3.25%

The abovementioned bank loans are collateralized as follows:
- Pledge of 100% of the share capital of Cerved Holding SpA;
- Pledge of 100% of the share capital of Cerved Group SpA;
- Pledge of the shares/partnership interests of the wholly owned subsidiaries of Cerved Group.

The facilities described above are subject to quarterly verification of compliance with financial covenants tied to the Group's financial ability to meet repayment maturities:
- Leverage: ratio of "Net Financial Position" to consolidated EBITDA below 3.00;
- Interest cover: ratio of EBITDA to consolidated "Net Interest Costs" greater than 3.25.

At December 31, 2011, the Group was in compliance with all financial covenants.

In December 2012, a partial repayment of 5 million euros was made on the Revolving line drawn down at the end of 2011.

On January 28, 2009, Cerved Holding S.p.A. received a Vendor Loan, the main terms and conditions of which are listed below:

Financing institutions	Bayerische – Und Vereinsbank AG, Milan Branch; Intesa San Paolo S.p.A.; Banca Monte dei Paschi di Siena S.p.A.; Banca Popolare Società cooperativa; Banca Nazionale del Lavoro S.p.A.; Unione di Banche Italiane Scpa; Banco di Brescia S.p.A.; Banca Carime S.p.A.
Amount of loan	100,000,000 euros
Term	1/28/09 – 7/28/17
Interest rate	9.2025% per annum (with capitalization mechanism)

To secure the Vendor Loan, the shareholders Gemma S.r.l. and Lauro Quarantaquattro S.p.A. granted a junior pledge on 100% of the Company's share capital.

The balance of 3,956 thousand euros refers to loans obtained subsequently (March 31, 2009 and May 28, 2009) in connection with the acquisition of the remaining minority interests in Cerved Group S.p.A. A breakdown is as follows:

Description	Amount
Credito Valtellinese loan	1,006
Carige loan	1,006
Banca Popolare di Vicenza loan	604
Cassa di Risparmio di San Miniato loan	335
Cariparma loan	1,005
	3,956

The abovementioned parties also participated in the Vendor Loan and, consequently, the facilities have the same terms (duration, rate, etc.).

The remaining 43,501 thousand euros due to banks represents the liability for accrued interest at the end of the year, as required by Section 8 of the loan agreement (Vendor Loan).

Other financial debt totaling 31,984 thousand euros included the following:

- payment of 26.8 million euros owed to some of the sellers of the Centrale Bilanci Group under an earn-out contract signed on December 23, 2008;
- 633 thousand euros owed to leasing companies for a building acquired by a subsidiary of the Jupiter Group under a finance lease;
- the amount corresponding to the value of an option granted by the Parent Company Cerved Group to minority owners of Jupiter Group Srl, pursuant to which the counterparties can exercise the right to sell a 20% interest in the company, if certain conditions are met (Cerved Group, in turn, holds a call options that entitles it to buy the same percentage interest in Jupiter Group from the minority shareholders); the value at December 31, 2012 is estimated at 3,761 thousand euros;
- the remaining balance of 761 thousand euros includes Indebtedness owed for a facility received in connection with a "PIA" project (Law No. 46/82) carried out by the absorbed company Nuova Pitagora and concerning the financing of various projects capitalized among intangible assets.

Lastly, it is worth mentioning that indebtedness of 3.4 million euros owed to the sellers of Unilan Srl, Jupiter and MF Honyvem for the deferred portions of the purchase price was paid in 2012.

12 SHARE CAPITAL AND RESERVES

Statement of changes in shareholders' equity

This schedule below shows the changes that occurred in the shareholders' equity accounts in 2012.

										Shareholders' equity
	Share capital	Statu-tory reserve	Additional paid-in capital	Other reserves	Conso-lidation reserve	Retained earnings/ Loss carryforward	Profit/ (Loss) for the year	Group share-holders' equity	Non-controlling interest	Total net equity
Balance at 12/31/09	**19,203**	**-**	**296,162**	**-**	**(109,549)**	**(216)**	**(3,328)**	**202,272**	**2,480**	**204,752**
Appropriation of prior year's result						(3,328)	3,328	-		-
Stock options				321				321		321
STEP deconsolidation					(113)			(113)	(177)	(290)
Change in ownership of Consit					(2,767)			(2,767)	(1,895)	(4,662)
Other changes				338				338		338
Total transactions with owners	**-**	**-**	**-**	**659**	**(2,880)**	**(3,328)**	**3,328**	**(2,221)**	**(2,072)**	**(4,293)**
Profit for the year							**18,493**	**18,493**	**113**	**18,606**
Balance at 12/31/10	**19,203**	**-**	**296,162**	**659**	**(112,429)**	**(3,544)**	**18,493**	**218,544**	**521**	**219,065**
Appropriation of prior year's result						18,493	(18,493)	-		-
Replenishment of losses and establishment of statutory reserve		3,841	(12,820)			8,979		-		-
Stock options				314				314		314
Other changes								-	(91)	(91)
Dividend distribution			(50,000)			(14,000)		(64,000)		(64,000)
Total transactions with owners	**-**	**3,841**	**(62,820)**	**314**	**-**	**(5,021)**	**-**	**(63,686)**	**(91)**	**(63,777)**
Profit for the year							**16,403**	**16,403**	**284**	**16,687**
Balance at 12/31/11	**19,203**	**3,841**	**233,342**	**973**	**(112,429)**	**9,928**	**16,403**	**171,261**	**714**	**171,975**
Appropriation of prior year's result						16,403	(16,403)	-		-
Stock options			(8,078)	315				(7,763)		(7,763)
Put option of Jupiter Group minority shareholders			(3,761)					(3,761)		(3,761)
Dividends								-	(90)	(90)
Other changes				73				73		73
Total transactions with owners	**0**	**0**	**(11,839)**	**388**	**0**	**16,403**	**(16,403)**	**(11,451)**	**(90)**	**(11,541)**
Profit for the year							**3,855**	**3,855**	**784**	**4,639**
Balance at 12/31/12	**19,203**	**3,841**	**221,503**	**1,361**	**(112,429)**	**26,331**	**3,855**	**163,665**	**1,408**	**165,073**

The utilization of the additional paid-in capital refers to:
- the value of the liability stemming from the put option for a 20% interest in Jupiter Group srl, amounting to 3,761 thousand euros, as discussed in Note 11 above;
- the fair value of stock options awarded to some managers of the Group, in accordance with the "Regulations of the 2009 Stock Option Plan for the Class E Shares of Cerved Holding SpA." Due to the expected sale of the Cerved Group by its current shareholders to the CVC Fund, the existing stock option plans will be settled at the closing of the abovementioned transaction with the issuance of shares, which the Company will buy back in accordance with the abovementioned Regulations.

The fully paid-in share capital is comprised of 19,202,582 common shares, par value 1.00 euro each, for a total amount of 19,202,582 euros.

The table that follows lists the Company shareholders at December 31, 2012:

Shares	Shareholder	Par value in euros
Class A shares	Gemma S.r.l.	13,984,481
Class B shares	Lauro Quarantaquattro S.p.A.	4,526,394
Class C shares	Edoardo Romeo	390,408
Class C shares	Elisabetta Romeo	130,136
Class C shares	Diego Romeo	65,068
Class D shares	Gianandrea De Bernardis	106,095
Total		**19,202,582**

With regard to the level of availability of the components of shareholders' equity, the table below shows the situation at the end of the reporting period.

	Balance	Possibility of uses	Available portion	Utilization last 3 years
Share capital	19,203			
Statutory reserve	3,841	B	3,841	
Additional paid-in capital	221,503	A,B,C	221,503	(76,034)
Other reserves	1,361	A,B,C	71,362	

Legend:
A For capital increases
B To replenish losses
C For shareholder distributions

Schedule of reconciliation of the parent company's financial statements to the consolidated financial statements

The table that follows provides an overview of the difference between the Parent Company's separate financial statements and the consolidated financial statements with regard to items that had an impact on the result for the year and on shareholders' equity. All reconciling items are considered net of the effect of the deferred taxes recognized in the consolidated financial statements.

		December 31, 2012
	Net result	Net Equity
Balance in Parent Company's financial statements	**(55,071)**	**194,258**
Results and equity of consolidated companies	51,381	350,528
Elimination of investments	-	(388,455)
Recognition of goodwill	-	1,995
Elimination of dividends	(3,000)	(1,500)
Recognition of fair value of warrants	2,658	
Recognition of fair value of ECIS options	200	8,752
Recognition of fair value of stock options	8,078	
Elimination of intercompany profit	265	-
IAS/IFRS adjustments of subsidiaries	152	524
Consolidation at equity of affiliated companies	50	2,733
Recognition of liability for Jupiter Group put	-	(3,761)
Other items	(73)	-
Balance in the consolidated financial statements	**4,639**	**165,075**
Amount attributable to non-controlling interests:	784	1,408

Stock Options
Additional paid-in capital includes the costs incurred for the incentive plan provided to some managers. This plan provides the right to purchase shares of the Parent Company Cerved Holding, after 77 months have elapsed from the grant date (July 22, 2009) or the occurrence of a vesting event, at a price of 16.50 euros per share.

Detailed information about the plan is provided below:
- Number of stock options awarded at December 31, 2011: 436,138
- Number of stock options awarded in 2012: 46,090
- Number of options cancelled in 2012: 2,495
- No option was exercised as of the financial statements presentation date;
- Number of options outstanding at December 31, 2012: 479,733
- The fair value of each option on the grant date was 2.40 euros per share.

13 PROVISION FOR LEAVING INDEMNITY

The table below shows the changes that occurred during the period.

Provision for leaving indemnity	Balance at 12/31/11	Other changes	Interest	Actuarial gains/losses	Utilization	Balance at 12/31/12
Provision for leaving indemnity	9,837	249	277	634	(1,353)	9,644

The provision for leaving indemnity that vested up to December 31, 2006 is deemed to be a "defined benefit obligation" which should be accounted for in accordance with IAS 19 and, consequently, by applying the projected unit cost method, which consists of estimating the amount payable to each employee when he/she leaves the Company, irrespective of the reason (the time factor must also be estimated), and discounting this amount.

In addition to the value of the provision for leaving indemnity recognized in the statement of financial position, which ideally replaces the corresponding accounting value, the following primary items should be reflected in the income statement:
- interest costs, represented by the increase in the present value of the obligation due to the passing time;
- actuarial gains and losses, i.e., the amount that each year derives from the differences between the assumptions adopted to compute the provision for severance benefits and what actually occurs during the year.

The estimate is made by an independent actuary.

The main actuarial assumptions used in 2012 are listed below:

- Annual increase rate in the provision	3.00%
- Annual discount rate	3.25%
- Annual inflation rate	2.00%

The discount rate used was determined using as a reference the Iboxx Eurozone Corporates A 10+ index.

The leaving indemnity that vested after December 31, 2006, which starting on January 1, 2007 can be invested either in an alternative pension fund or the Treasury Fund established by the INPS, are deemed to constitute an obligation under a defined contribution plan, for which no actuarial computations or discounting are required.

14 PROVISIONS FOR OTHER LIABILITIES AND CHARGES

The table that follows shows the changes that occurred in the Provisions for other liabilities and charges in 2012.

	Provisions for other liabilities and charges			
	Balance at 12/31/11	Advances	Utilizations	Balance at 12/31/12
Provision for agents' leaving indemnity	1,328	214	(272)	1,270
Provision for liabilities and charges	9,049	1,639	(2,465)	8,224
Provision for meritocracy indemnity	65	-	-	65
Other provisions	250	800	-	1,050
Total	**10,692**	**2,653**	**(2,737)**	**10,609**

On April 2, 2012, the 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 audit was for the 2009 tax year, but was later extended to the 2010 tax year, with special emphasis on the tax treatment of the financial charges incurred in connection with the leveraged buyout and business combination of Lince SpA.

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 S.p.A.) 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.

Other minor disputed items concern the tax treatment of a dividend declared by Centrale dei Bilanci in 2009, prior to its merger with Cerved Group (higher corporate income taxes of 194 thousand euros for 2009) and the use of accelerated depreciation rates in 2009 and 2010 (higher corporate income taxes of 304 thousand euros for 2009 and 2010).

Taking a conservative approach, a provision of 1 million euros was recognized in 2012 for the charges related to the dividend and the accelerated depreciation, plus penalty and interest.

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

The balance in the Provision for liabilities and charges, which totaled 8,223 thousand euros at December 31, 2012, represents an estimate of the probable risk for pending lawsuits that were not settled by that date. This provision was utilized during the year to cover various obligations that were settled during the year.

The Provision for agents' indemnity and the Provision for meritocracy indemnity, which at December 31, 2012 had balances of 1,270 thousand euros and 65 thousand euros, respectively, were estimated based on the statutes that govern agency relationships and are deemed adequate to cover any liabilities that may arise in the future.

Other provisions of 1,050 thousand euros refer to an estimate of charges for a multi-year strategic project aimed at increasing the commercial loyalty of the sales network.

15 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities	12/31/12	12/31/11	Change
Deferred tax assets	10,118	10,922	(804)
Deferred tax liabilities	(70,478)	(77,808)	7,331
Net deferred tax liabilities	(60,360)	(66,886)	6,526

Deferred tax assets at December 31, 2012 concern certain temporary differences between statutory profit and taxable income related to service costs that are deductible in future years.

Deferred tax assets

	%	Deferred tax assets		Change
	tax rate	12/31/12	12/31/11	
Tax deductible goodwill of Cerved BI	*31.40%*	4,413	5,372	(959)
Bad debts impairment	*27.50%*	1,980	1,899	81
Provision for liabilities and charges	*31.40%*	3,340	2,838	502
Provision for meritocracy indemnity	*31.40%*	20	20	0
Provision for customers/agents	*31.40%*	358	254	104
Sundry fees	*27.50%*	7	539	(532)
		10,118	**10,922**	**(804)**

Deferred tax liabilities

	%	Deferred tax liabilities		Change
	tax rate	12/31/12	12/31/11	
Fair value of Turin building	31.40%	1,153	1,153	-
Cerved Group customer relationships	31.40%	57,537	63,478	(5,941)
Cerved Group trademarks	31.40%	3,663	3,938	(275)
Fair value intangibles Lince PPA	31.40%	3,184	3,184	-
Other changes	27.50%	152	152	-
Honyvem customer relationships	31,40%	4,419	5,463	(1,044)
Honyvem trademarks	31,40%	370	440	(70)
		70,478	**77,808**	**(7,330)**

16 TRADE PAYABLES

Trade payables	12/31/12	12/31/11	Change
Payables to outside suppliers	25,409	26,801	(1,392)
Payables to Group companies	(0)	(1)	1
Total	**25,409**	**26,800**	**(1,391)**

The trade payables owed to group companies derive from commercial transactions executed on standard market terms.

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

17 TAX PAYABLES

A breakdown of tax payables is as follows:

Tax payables	12/31/12	12/31/11	Change
VAT payable	549	1,551	(1,002)
Withholdings payable	1,657	1,891	(234)
Income taxes payable (IRES)	429	10	419
Income taxes payable (IRAP)	991	436	556
Substitute tax payable	0	4,113	(4,113)
Total	**3,626**	**8,000**	**(4,374)**

The liability for the substitute tax was settled in 2012 with the payment of the final installment. The substitute tax was due to make tax deductable certain amortization of intangible assets recognized upon the Cerved Group Purchase Price Allocation (PPA), as allowed under the "realignment" provisions of Article 172, Section 10-*bis*, of the Uniform Financial Code.

18 OTHER LIABILITIES

Other liabilities	12/31/12	12/31/11	Change
Social security and other taxes	4,986	4,468	518
Payables to personnel	25,732	8,156	17,576
Deferred revenues	92,303	93,950	(1,647)
Other payables	501	8,565	(8,064)
Accrued expenses	1,905	1,706	199
Total	**125,427**	**116,844**	**8,583**

The main components of Other liabilities at December 31, 2012 included the following:

- Social security contributions of 4,986 thousand euros, for amounts owed in 2012 not yet paid.
- Payables to personnel, which included:
  - 8,605 thousand euros for wages accrued in 2012 and not yet paid, plus accruals for earned and unused vacation pay and accrued bonuses;
  - the recognition of the fair value at December 31, 2012 of the stock option plan and the warrant, amounting to 17,127 thousand euros. The planned transfer of the shares of Cerved Holding S.p.A. will move forward the deadline for exercising the (vested) options awarded pursuant to the Plan. Consequently, conditional on the closing of the sale of the Company's shares, the beneficiaries of the stock options will be able to exercise their (vested) stock options and Cerved Holding S.p.A. will buy back the warrants held by the beneficiaries of the Warrants Program.
- Deferred revenues, amounting to 92,303 thousand euros, which is the amount corresponding to services invoiced but not yet provided to customers by the end of the reporting period.
- Accrued expenses of 1,905 thousand euros representing costs attributable to 2012.

Information about current liabilities toward related parties is provided in Note 6.

19 COMMITMENTS

The main components of Commitments of 3,107 thousand euros are sureties provided by Unicredit (775 thousand euros) for the benefit of the lessor of the offices in Milan and by MPS and Banca Popolare di Bergamo (1,000 thousand euros and 223 thousand euros, respectively), for the benefit of Infocamere, a supplier of the Group.
In addition, the Group is the lessee in leases for automobiles provided to employees and in leases for offices.

Commitments for installments maturing under various rental agreements and leases are listed below:

- due within one year	4,633 thousand euros
- due between 2 and 4 years	14,061 thousand euros
- due after 4 years	5,413 thousand euros

19 REVENUE

A breakdown of sales and service revenue is provided below:

Core business revenues	12/31/12	12/31/11	Change
Sales in Italy	286,205	267,711	18,494
International sales	3,127	2,069	1,059
Total sales	289,332	269,780	19,553
Less/plus: deferred revenue at December 31	1,292	(2,555)	3,846
Total	**290,624**	**267,225**	**23,399**

Deferred revenues originate from contracts for services invoiced at December 31, 2012 but not yet provided to customers and deferred to the following year in accordance with the accrual principle.

21 OTHER INCOME

Other revenue	12/31/12	12/31/11	Change
Other revenue	13,091	41	13,058
Insurance reimbursement	71	39	32
Total	**13,162**	**80**	**13,082**

At December 31, 2012, Other income included nonrecurring income of 12,897 thousand euros, broken down as follows

- 11,306 thousand euros for the gain on the demerger and conveyance to ECIS of the CIS operations as explained in Note 4;
- 1,591 thousand euros for refunds received by Cerved Group and Consit Italia from the Territorial Agency due to the positive outcome of prior-period disputed items and the recognition an economic damage resulting from the mandatory settlement and the payment of reutilization fees (RG. 2666/05).

Other income includes the amounts rebilled to ECIS for costs incurred by the Company for the benefit of the joint venture to facilitate the migration of Cerved Group's CIS operations to ECIS's information systems.

22 COST OF RAW MATERIAL AND OTHER MATERIALS

The table below shows a breakdown of the Cost of raw material and other materials at December 31, 2012.

Cost of raw material and other materials	12/31/12	12/31/11	Change
Consumable materials	177	184	(7)
Fuel	496	422	74
Total	**673**	**607**	**67**

This items refers mainly to costs for consumable materials and fuel for cars used by employees.

23 COST OF SERVICES

The table below shows a breakdown of the Cost of services at December 31, 2012.

Cost of services	12/31/12	12/31/11	Change
Information services	28,099	41,898	(13,799)
Agents costs	16,997	16,003	994
Tax, administrative and legal consultancy	1,979	2,084	(105)
Advertising and marketing expenses	1,484	1,631	(147)
Maintenance and technical support costs	4,424	6,262	(1,838)
Outsourced services for Jupiter asset management	5,011	0	5,011
Other consultancy and services costs	10,771	7,879	2,892
Nonrecurring costs	7,547	4,152	3,395
Total	**76,312**	**79,909**	**(3,597)**

The decrease in costs for information services is the combined result of the following items:

- a careful cost management policy and the synergies developed with MF Honyvem, a company acquired at the end of 2011;
- a revision made in 2012 by Cerved Group of the estimated useful lives of acquired databases, previously expensed in full in the year they were acquired. Following this estimate revision, a portion of the acquired databases was capitalized during the year and amortized over their estimated useful life of three years.

24 PERSONNEL COSTS

Personnel costs	12/31/12	12/31/11	Change
Salaries and wages	40,516	36,375	4,141
Social security charges	14,396	12,424	1,972
Leaving indemnity	3,950	3,341	609
Other personnel costs	550	867	(317)
Nonrecurring costs	2,821	880	1,941
Total staff costs	**62,232**	**53,886**	**6,405**
Associates' fees and contribution	4,402	3,434	968
BoD's fees and contribution	1,234	757	476
	5,636	4,192	1,444
Total	**67,868**	**58,078**	**7,849**

The increase in personnel costs is due mainly to the effect of the inclusion for 12 months in the scope of consolidation of MF Honyvem and Jupiter and increases in payroll due to new hires in marketing and sales.

Detailed information about provision for leaving indemnity is provided in Note 12.

25 OTHER OPERATING COSTS

The table below provides a breakdown of Other operating costs at December 31, 2012.

Other operating costs	12/31/12	12/31/11	Change
Rent	3,422	3,446	(24)
Car rentals	1,989	1,496	493
Other	597	234	363
Janitorial services	452	417	36
Employee cafeteria expenses	897	842	55
Total	**7,358**	**6,435**	**923**

26 IMPAIRMENT OF RECEIVABLES AND OTHER PROVISIONS

This item, amounting to 7,107 thousand euros (4,480 thousand euros at December 31, 2011) includes the following:

Impairment of receivables and other provisions	12/31/12	12/31/11	Change
Impairment of receivables	4,454	3,026	1,428
Accrual for other provision	2,653	1,454	1,199
Total	**7,107**	**4,480**	**2,627**

27 DEPRECIATION AND AMORTIZATION

A breakdown of depreciation and amortization is as follows:

Depreciation, Amortization and Impairment losses	12/31/12	12/31/11	Change
Amortization	66,302	58,613	7,689
Depreciation	3,240	2,928	312
Total	**69,541**	**61,541**	**8,001**

28 OTHER NONRECURRING COSTS

Nonrecurring costs refer to the estimate of the earn-out payable to some of the sellers of the Centrale dei Bilanci Group, pursuant to the agreement for the purchase of this company that Cerved Group executed on December 28, 2008 and to subsequent letters of amendment exchanged by buyers and sellers.

More specifically, the sales agreement calls for an earn-out payable to the sellers of Centrale dei Bilanci, conditional on the achievement of certain conditions of return on the investment made by the shareholders of the Cerved Group.

At December 31, 2012, due in part to the preliminary sales agreement executed by the shareholders of Cerved Holding and the CVC Fund described in the Report on Operations, the amount payable as earn-out was estimated at 26,830 thousand euros.

29 FINANCIAL INCOME

The table below provides a breakdown of financial income at December 31, 2012.

Financial income	12/31/12	12/31/11	Change
Bank interest income	615	731	(116)
Other interest income	83	164	(81)
Far value measurement of derivative	-	56	(56)
Far value measurement of ECIS financial instruments	200	-	200
Total	**898**	**951**	**(53)**

30 FINANCIAL CHARGES

The table below provides a breakdown of financial charges at December 31, 2012. Financial charges refer mainly to the Senior and Vendor facilities provided to Cerved Group on January 28, 2009.

Financial charges	12/31/12	12/31/11	Change
Interest expenses on loan	18,968	19,298	(330)
Interest expenses on retirement benefit obligations (IAS 19)	296	328	(32)
Amortized cost of loans	3,164	3,237	(73)
Fees and other interests	1,006	918	87
Far value measurement of derivative	1	124	(123)
Far value measurement of warrants	5,651	2,659	2,992
Total	**29,084**	**26,563**	**2,521**

31 INCOME TAX EXPENSE

A breakdown of income taxes at December 31, 2012 is provided below.

Income taxes	12/31/12	12/31/11	Change
Current Italian IRAP taxes	6,168	5,158	1,010
Current Italian IRES taxes	20,721	17,774	2,947
Income/charges from tax consolidation	(6,690)	(4,284)	(2,406)
Prior-period tax benefits and charges	(68)	365	(433)
Prepaid taxes	(5,303)	(6,256)	954
Deferred income taxes	(1,115)	1,199	(2,314)
Substitute tax	385	-	385
One-off taxes	1,175	-	1,175
Total	**15,273**	**13,956**	**1,317**

Non recurring taxes refer to the payment of a substitute tax on the Senior and Vendor financing facilities.

In March 2012, the Revenue Agency served some of the banks participating in the Vendor Loan facility with notices of assessment totaling 1,175 thousand euros alleging, in some cases, a failure to pay the 0.25% substitute tax owed pursuant to Article 15 of Presidential Decree No. 601/73 and, in other cases, failure to pay the 3% registration fee. The notice of assessment concerning the portion of the facility provided by Credito Valtellinese was also delivered to the Company and to Cerved Group. These charges were based on the argument that the execution of the loan agreement outside Italy constitutes a tax avoidance scheme.

Considering that pursuant to the Vendor loan agreement any charges payable in the event of a dispute shall be borne by Cerved Holding S.p.A., the company paid the contested amounts to the lender banks, which are liable towards the Revenue Agency for the tax. The tax claim related to the loan provided by Credito Valtellinese was extinguished by the Company directly. The Company and the banks agreed to challenge the notices of assessment in order to put forth their arguments and obtain a tax refund. These challenges were promptly filed by the banks, and by Cerved Holding and Cerved Group for the Credito Valtellinese loan, in May 2012. Should the Company and the banks be victorious, the banks will refund to the Company the amounts unduly paid.

Pease note that, by a decision handed down on November 26, 2012, the Sondrio Provincial Tax Commission upheld the challenges filed by the Company, Cerved Group and Credito Valtellinese.

32 OTHER INFORMATION

Pursuant to law, information showing a breakdown of the Group's staff by category and the fees payable to Directors and Statutory Auditors, cumulatively for each category, is provided below.

Average Number of Employees

	Average 2012	Average 2011
Executives	54.3	54.1
Managers	191.3	186.5
Office staff	781.2	808.6
	1,026.2	**1,049.2**

Fees Payable to Directors and Statutory Auditors

Fees payable to Directors and Statutory Auditors	12/31/12	12/31/11
BoD's fees	888	757
Auditors' fees	157	215

The independent auditors PricewaterhouseCoopers SpA, responsible for performing the statutory, independent audit of the financial statements of Cerved Holding SpA, received 28 thousand euros for its auditing services. The fees paid to Pricewaterhouse-Coopers SpA by other companies of the Cerved Group for statutory independent auditing of their financial statements amounted to 234 thousand euros.

Milan, February 26, 2013

The Board of Directors
by: Felipe Merry Del Val
Chairman

AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 14 OF LEGISLATIVE DECREE N° 39 OF 27 JANUARY 2010

To the shareholders of
Cerved Holding SpA

1. We have audited the consolidated financial statements of Cerved Holding SpA and its subsidiaries ("Cerved Holding Group") as of and for the year ended 31 December 2012 which comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes. The directors of Cerved Holding SpA are responsible for the preparation of these consolidated financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards issued by the Italian accounting profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by Consob, the Italian stock exchange commission . Those standards require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

   For the opinion on the consolidated financial statements of the prior period, which are presented for comparative purposes as required by law, reference is made to our report dated 6 April 2012.

3. In our opinion, the consolidated financial statements of the Cerved Holding Group as of and for the year ended 31 December 2012 comply with the International Financial Reporting Standards as adopted by the European Union; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of the Cerved Holding Group for the year then ended.

4. We highlight that the company effected transactions with related parties as reported in the paragraph 7 to the financial statements: "Related Party transactions".

5. The directors of Cerved Holding SpA are responsible for the preparation of a report on operations in compliance with the applicable laws. Our responsibility is to express an opinion on the consistency of the report on operations with the consolidated financial statements, as required by law. For this purpose, we have performed the procedures required under Italian

Auditing Standard No. 001 issued by Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili and recommended by Consob. In our opinion, the report on operations is consistent with the consolidated financial statements of Cerved Holding SpA as of and for the year ended 31 December 2012.

Milan, 6 March 2013

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.