CERVED INFORMATION SOLUTIONS SPA

Half Year Consolidated Financial Statements

at June 30, 2016

CONTENTS

COMPANY DATA

Parent Company's Registered Office

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

Parent Company's Statutory Data

Subscribed and paid-in share capital of 50,450,000 euros

Milan Company Register No. 08587760961
Milan R.E.A. No. 2035639
Tax I.D. and VAT No. 08587760961
Corporate website company.cerved.com

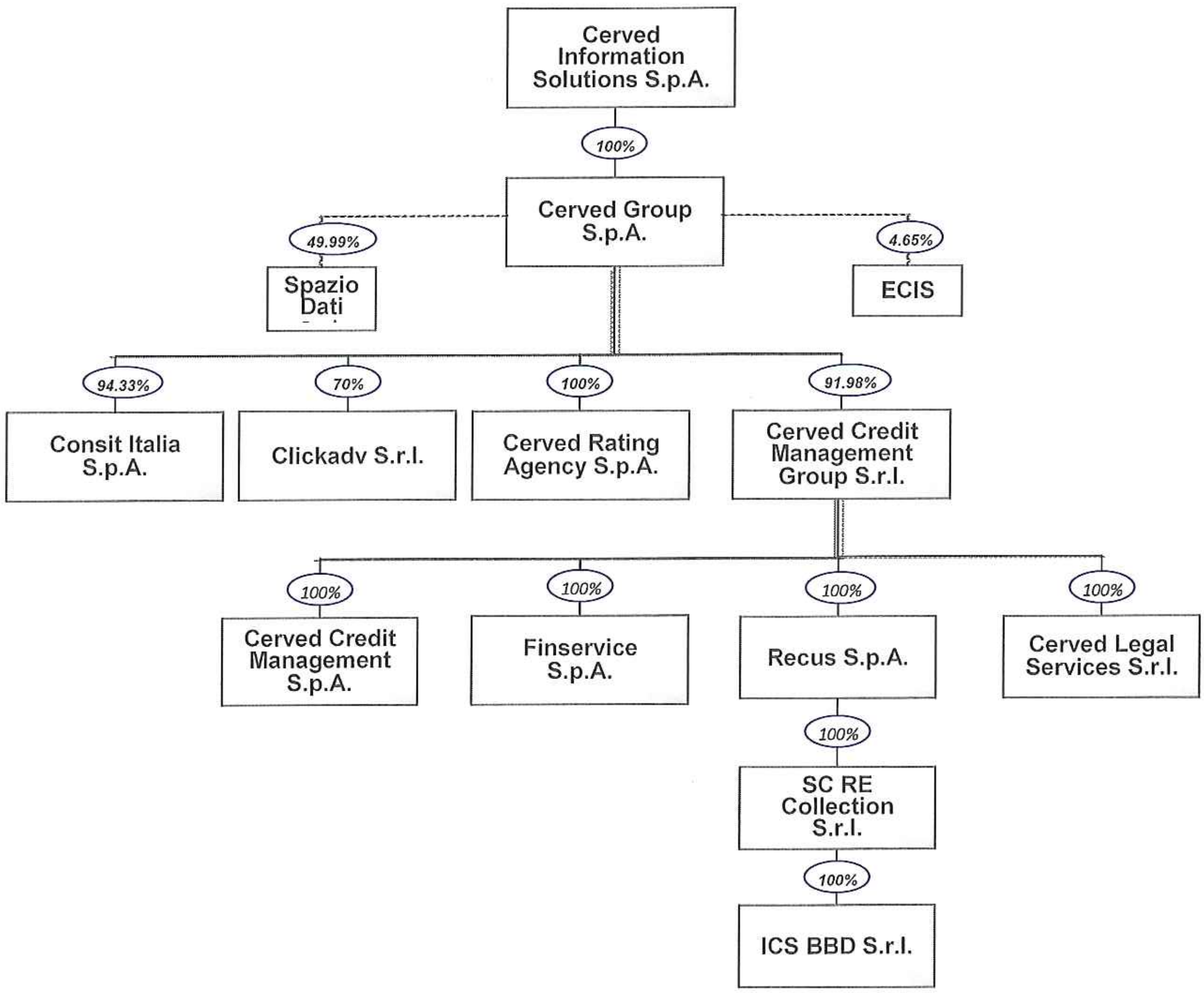
Composition of the Company's Governance Bodies

Board of Directors [1]	Fabio Cerchiai	Chairman, independent
	Gianandrea De Bernardis	Executive Deputy Chairman
	Marco Nespolo	Chief Executive Officer
	Roberto Mancini	Director
	Andrea Mignanelli	Director
	Sabrina Delle Curti	Director
	Aurelio Regina	Independent Director
	Mara Anna Rita Caverni	Independent Director
	Giulia Bongiorno	Independent Director
	Marco Maria Fumagalli	Independent Director
	Valentina Montanari	Independent Director
Control and Risk Committee	Mara Anna Rita Caverni	Chairperson
	Valentina Montanari	
	Aurelio Regina	
Compensation Committee	Aurelio Regina	Chairman
	Mara Anna Rita Caverni	
	Giulia Buongiorno	
	Marco Maria Fumagalli	
Related Party Committee	Fabio Cerchiai	Chairman
	Marco Maria Fumagalli	
	Mara Anna Rita Caverni	
Board of Statutory Auditors	Paolo Ludovici	Chairman
	Ezio Simonelli	Statutory Auditor
	Laura Acquadro	Statutory Auditor
	Lucia Foti Belligambi	Alternate
	Renato Colavolpe	Alternate
Independent Auditors	PricewaterhouseCoopers S.p.A.	
Corporate Accounting Documents Officer	Giovanni Sartor	

1 Elected by the Shareholders' Meeting on April 29, 2016 for a term of office ending with the approval of the statutory financial statements at December 31, 2018.

STRUCTURE OF THE GROUP

The diagram that follows depicts the structure of the Group and shows the percentage interest held in each company at June 30, 2016.



Cerved Information Solutions S.p.A., established on March 14, 2014, is a company domiciled in Italy, with registered office at 1 via San Vigilio, in Milan, and organized in accordance with the laws of the Italian Republic.

The main events that resulted in the current configuration of the Group, as defined below, are summarized in the paragraphs that follow:

- From the end of 2008 until February 27, 2013, the Group was indirectly controlled by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A., through Cerved Holding S.p.A. ("**Cerved Holding**").

- On February 27, 2013, the investment funds managed or guided by subsidiaries or affiliates of CVC Capital Partners SICAV-FIS S.A, through Cerved Technologies S.p.A., acquired the entire share capital of Cerved Holding. Subsequently, Cerved Holding and its Cerved Group S.p.A. subsidiary were merged by incorporation into Cerved Technologies S.p.A., which was then renamed Cerved Group S.p.A. (hereinafter "**Cerved Group**").

- On March 28, 2014, Cerved Information Solutions S.p.A. ("**CIS**" or the "**Company**") acquired, through conveyance by Chopin Holdings S. à r.l., the conveyed company's sole shareholder, 100% of Cerved Group (hereinafter collectively with its subsidiaries the "**Cerved Group**" or the "**Group**").

- On June 4, 2014, Borsa Italiana approved the listing on the MTA online stock exchange of the common shares of Cerved Information Solutions S.p.A. and, on June 5, 2014, the Consob approved the Prospectus for the public offering. On June 24, 2014, the Company's shares began trading on the MTA.

- In 2015, the majority shareholder Chopin Holdings S. à r.l. ceased to be a Parent Company shareholder, having sold all of the common shares it held through an accelerated book building process aimed at qualified Italian and foreign institutional investors that was completed in November 2015.

INTERIM DIRECTORS' REPORT ON OPERATIONS

FOREWORD

Insofar as the six-month period ended June 30, 2016 (hereinafter the "**first half of 2016**") is concerned, the purpose of the numerical data listed in this Half Year Consolidated Financial Statements and the comments provided in it is to present an overview of the Group's financial position and operating performance, as well as of the changes that occurred during the reporting period and any significant events that may have occurred and their impact on the result for the period.

ACTIVITIES OF THE GROUP

The Company, a management holding company, and its subsidiaries (collectively the "**Group**" or the "**Cerved Group**") is Italy's benchmark operator in the business of managing, processing and distributing commercial, accounting, economic/financial and legal information. The products and services offered by the Group help its customers, mainly businesses and financial institutions, in assessing the solvency, credit rating and economic/financial structure of commercial counterparties or their customers, with the aim of optimizing their credit risk management policies, accurately defining their marketing strategies, assessing the position of competitors in their target markets and, lastly, managing nonperforming loans.

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

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

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

a) Credit Information

The Group is Italy's main operator in the field of Credit Information services, offering commercial, accounting, economic/financial and legal information to businesses and financial institutions through four product lines: Business Information, Real Estate, Ratings & Analytics and Consumer Information. The products offered enable the Group's customers to assess the reliability and credit worthiness of their customers, commercial counterparties and potential customers.

The product range is completed by a series of integrated services that support customers during the decision making process in the financial and commercial credit area.

Business Information

Business Information products and services are aimed both at businesses and financial institutions to help them assess the credit worthiness of commercial counterparties and customers. The product line ranges from single products that simply consolidate official data to complex decision-making systems in which all information sources are managed through a single platform capable of supporting customers in their decisions about financial credit worthiness (for financial institutions) or commercial credit worthiness (for businesses).

Ratings & Analytics

Through this area of activity, the Group offers services to measure the credit worthiness of financial or commercial counterparties with statistical tools (scoring) or qualitative methodologies (rating).

The Group, with the aim of helping both businesses and financial institutions assess more in depth the borrowing ability and credit worthiness of their customers or commercial counterparties, offers through Cerved Rating Agency S.p.A. services known as "public" ratings. The processing required to develop "public" ratings is carried out by the Group's analysts who study and assess all available, up-to-date information about the party being evaluated and render their opinion about its credit worthiness. Differently from "private" ratings, the issuance of "public" rating is regulated.

Through its Analytics product line, the Group offers scoring models and financial risk analysis applications used by the main financial institutions. As part of its contract-based services, the Group supplies Italy's top financial institutions with services functional to the assessment of the credit worthiness of the customers of those financial institutions.

Real Estate

Real estate services are designed to offer to Group customers (mainly financial institutions) a broad range of products and services that deliver complete information about the quality of real estate properties, the existence of any encumbrances and estimates of the market value of real estate assets (both commercial and residential), also for mortgage-related decisions.

Consumer Information

Consumer Information services consist of supplying historical information about the credit worthiness of consumers who are applying for loans. These services make it possible to assess the reliability and solvency of individuals through an analysis of their past payment history. Consumer Information services are provided through the Experian – Cerved Information Services S.p.A. affiliate, established in April 2012.

b) Marketing Solutions

Marketing Solutions services enable the Group to offer to its customers a variety of information and business analyses that can be used to gain knowledge of the target market and territory, develop business activities, assess the position of competitors, optimize the activities of the sales networks, measure customer satisfaction and identify new potential customers. Some of the products typical of this segment include market analyses, Geomarketing analyses, lead and prospect qualification and customer satisfaction services.

c) Credit Management

The Group is one Italy's top operators in the areas of Credit Management, which entails assessing and managing "problematic" receivables and assets on behalf of third parties.

More specifically, Credit Management services include the following activities: (a) assessing non-performing loans; (b) managing these receivable through out-of-court settlements or through court proceedings; and (c) managing and reselling personal property covered by cancelled leases (such as automobiles, equipment and boats) and real estate provided as collateral for unpaid receivables. These activities are aimed primarily at: *i)* investment funds that purchased large portfolios of receivables and assets, which require management by specialized operators; and *ii)* banks, finance companies and businesses with their own non-performing loans, often of significant amounts, that they are unable to manage internally.

RESULTS OF THE GROUP AT JUNE 30, 2016

(in thousands of euros)	*Notes*	*First half of 2016*	*%*	*First half of 2015*	*%*	*Change*	*% change*

Total sales and service revenues		187,815	99.9%	177,590	99.9%	10,225	5.8%
Total other income		176	0.1%	52	0.1%	124	237.7%
Total revenues and income		**187,990**	100.0%	**177,642**	100.0%	**10,348**	5.8%
Cost of raw material and other materials		3,893	2.1%	4,747	2.7%	(854)	(18.0%)
Cost of services		42,567	22.6%	39,747	22.4%	2,820	7.1%
Personnel costs		45,856	24.4%	41,489	23.4%	4,367	10.5%
Other operating costs		4,141	2.2%	4,394	2.5%	(253)	(5.8%)
Impairment of receivables and other accruals		2,632	1.4%	2,821	1.6%	(189)	(6.7%)
Total operating costs		99,088	52.7%	93,198	52.5%	5,890	6.3%
EBITDA	1	**88,902**	47.3%	**84,444**	47.5%	**4,458**	5.3%
Depreciation and amortization		38,066	20.2%	36,334	20.5%	1,732	4.8%
Operating profit before non-recurring items		**50,837**	27.0%	**48,110**	27.1%	**2,727**	**5.7%**
Non-recurring items	2	4,437	2.4%	2,001	1.1%	2,436	121.7%
Operating profit		**46,400**	24.7%	**46,109**	26.0%	**291**	0.6%
Financial income		(474)	(0.3%)	(451)	(0.3%)	(23)	5.2%
Financial charges		10,695	5.7%	21,584	12.1%	(10,889)	(50.4%)
Non-recurring financial (income)/charges		489	0.3%	-	0.0%	489	n.a.
Income tax expense		11,674	6.2%	8,547	4.8%	3,127	36.6%
Net profit		**24,016**	12.8%	**16,429**	9.2%	**7,587**	46.2%

Note:

(1) EBITDA correspond to the operating profit before depreciation and amortization and non-recurring charges/(income). EBITDA are not designated as an accounting measurement tool in the IFRS and, consequently, must be treated as an alternative gauge to assess the Group's performance at the operating level. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criterion applied by the Group could be different from those adopted by other parties and, consequently, not comparable.

(2) Non-recurring income and charges for the six months ended June 30, 2016, which included service costs of 807 thousand euros and personnel costs of 3,630 thousand euros, are listed below the operating profit line. At June 30, 2015, non-recurring income and charges, which included service costs of 291 thousand euros and personnel costs of 1,710 thousand euros, are classified below the operating profit line.

The table that follows shows a breakdown of the items included in adjusted net profit, which is used to represent the Group's operating performance, net of non-recurring and non-core items. This indicator reflects the Group's economic results, net of non-recurring items and factors that are not closely related its core business activities and performance, thereby allowing an analysis of the Group's performance based on homogeneous data for the two periods that are being represented.

(in thousands of euros)	***First half of 2016***	***First half of 2015***
Net profit	**24,016**	**16,429**
Non-recurring components	4,437	2,001
Amortization of purchase price allocation	23,256	21,805
Financing fees – amortized cost	1,104	1,428
Non-recurring financial charges	489	-
Tax effect	(9,256)	(7,801)
Adjusted net profit	**44,046**	**33,861**
Adjusted net profit attributable to non-controlling interests	683	1,050
Adjusted net profit attributable to owners of the parent	**43,363**	**32,812**
Adjusted net profit attributable to owners of the parent % / Revenues	***23.1%***	***18.5%***

The adjusted net profit represents the net profit in the income statement, net of:

- non-recurring costs mainly related to cost for layoff incentives and cost of services representing incidental charges for new acquisitions;
- amortization of intangible assets recognized in connection with business combinations carried out in the reference periods;
- financial charges incurred in connection with the signing of the new Forward Start loan agreement and recognized in the income statement by the amortized cost method;
- non-recurring financial charges that include the remaining balance of the up-front fees incurred for the placement of the previous bond issue, redeemed ahead of schedule in January 2016, for a total of 1,448 thousand euros, net of a gain of 959 thousand euros generated by the reversal of the liability previously recognized in connection with an option contract for the equity of the subsidiary Cerved Credit Management Group S.r.l. executed with the minority shareholders, which expired in the first half of 2016 without being exercised;
- the tax effect of the items described above.

The results of the operating segments are measured by analyzing the trend for EBITDA, defined as earnings for the period before depreciation and amortization, asset impairment losses, non-recurring charges, financial income and charges, gains or losses on investments in associates and income taxes.

More specifically, 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 the revenues and EBITDA of the operating segments.

	First half of 2016				First half of 2015			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	139,487	8,844	41,337	189,668	136,022	6,333	36,071	178,426
Inter-segment revenues	(1,031)	(17)	(805)	(1,853)	(269)		(567)	(836)
Total revenues from outsiders	**138,456**	**8,827**	**40,532**	**187,815**	**135,753**	**6,333**	**35,504**	**177,590**
EBITDA	**74,363**	**3,145**	**11,394**	**88,902**	**73,320**	**2,400**	**8,724**	**84,444**
EBITDA %	*53.7%*	*35.6%*	*28.1%*	*47.3%*	*53.9%*	*37.9%*	*24.6%*	*47.5%*
Non-recurring income/(charges)				(4,437)				(2,001)
Depreciation and amortization				(38,066)				(36,334)
Operating profit				**46,400**				**46,109**
Financial income				474				451
Financial charges				(10,695)				(21,584)
Non-recurring financial income/(charges)				(489)				-
Profit before income taxes				**35,690**				**24,976**
Income taxes				(11,674)				(8,547)
Net profit				**24,016**				**16,429**

Review of the Group's Performance in the First Half of 2016

Total revenues and income grew from 177,642 thousand euros in the first half of 2015 to 187,990 thousand euros in the first half of 2016, for an increase of 10,348 thousand euros, or 5.8%. This gain reflects the different dynamics that characterized the various business segments during the reporting period, as described below.

Credit Information Revenues

The revenues of the Credit Information segment grew from 136,022 thousand euros in the first half 2015 to 139,487 thousand euros in the first half of 2016, for an increase in absolute terms of 3,465 thousand euros (2.5%).

Within the Credit Information business segment:

- the Enterprise Division closed the period with an increase of 3.5% compared with 2015, continuing on its development path of growth and customer consolidation, while at the same time developing new opportunities through the offering of new services;

- the Financial Institutions Division reported growth of 1.5% compared with June 30, 2015, despite the complex dynamics characterizing the banking sector and a slight contraction in the Business Information area, the impact of which was offset by a positive performance in the real estate appraisal sector and the development of new products.

Marketing Solutions Revenues

In the Marketing Solutions segment, revenues grew from 6,333 thousand euros in the first half of 2015 to 8,844 thousand euros in the first half of 2016, increasing by 2,511 thousand euros, or 39.6%.

This positive performance, attributable for 8.4% to "organic growth", reflects the completion in 2016 of projects started in 2015, as well as the effects of a reorganization of the sales force and the synergies developed through cross-selling with the Enterprise Division of the Credit Information Segment.

The remainder of this segment's revenue gain is attributable, for 1,961 thousand euros, to the contribution provided by Clickadv S.r.l., a company acquired in April 2016 with the aim of complementing the value proposition of the range of services in the Marketing Solutions segment.

Clickadv S.r.l. operates with the PayClick brand as a licensee specialized in the offering of digital advertising solutions delivered mainly through proprietary technologies, such as, for example:

- Implementation of digital web and mobile campaign projects;
- Planning of web advertising campaigns with CPL (cost per lead), CPC (cost per click) and CPM (cost per thousand) remuneration models, carried out through email marketing, display standard and special campaigns;
- Mobile marketing;
- Display campaigns;
- Cross Device campaigns.

Credit Management Revenues

The revenues of the Credit Management segment rose from 36,071 thousand euros in the first half of 2015 to 41,337 thousand euros in the first half of 2016, for an increase of 5,266 thousand euros, or 14.6%.

This improvement is mainly related to an increase in the volumes handled by the Non-Performing Loans (NPLs) Division, thanks to the acquisition of new portfolio servicing contracts that translated into growth for the three extrajudicial, legal and remarketing segments.

On the other hand, the Enterprise Division reported lower revenues compared with the six months ended June 30, 2015; several projects to revamp the sales network and exploit available synergies in terms of services offered and target markets were implemented specifically for this segment, focusing also on streamlining cost structures. The benefits from this effort will begin to materialize in the second half of the year.

EBITDA, which were equal to 47.3% of revenues compared with 47.5% in the previous period, were nevertheless higher in absolute terms by 4,458 thousand euros, or 5.3%, rising from 84,444 thousand euros in the first half of 2015 to 88,902 thousand euros in the first half of 2016, due mainly to the combined effect of a revenues increase and the containment of costs.

The slight contraction in profitability is related to strong growth in the Credit Management segment, a business characterized by structurally lower margins.

Operating costs rose from 93,198 thousand euros in the first half of 2015 to 99,088 thousand euros in the first half of 2016, for an increase 5,890 thousand euros, or 6.3%, as described below:

- The cost of raw materials and other materials decreased by 854 thousand euros, falling from 4,747 thousand euros in the first half of 2015 to 3,893 thousand euros in the first half of 2016. This decrease closely reflects the trend in the cost of sales related to remarketing activities for assets originating from non-performing finance leases carried out by the Cerved Credit Management Group S.r.l. subsidiary.
- Cost of services grew by 2,820 thousand euros, rising from 39,747 thousand euros in the first half of 2015 to 42,567 thousand euros in the first half of 2016, despite a further reduction in the cost of IT services, which decreased from 14,720 thousand euros at June 30, 2015 to 14,440 thousand euros at June 30, 2016. The cost increase mainly

reflects the effect of growth in the Credit Management segment, which, however, is benefitting from a strategy to streamline costs and develop synergies with the integrated Group companies.

- Personnel costs rose by 4,367 thousand euros, up from 41,489 thousand euros in the first half of 2015 to 45,856 thousand euros in the first half of 2016. This increase reflects primarily the impact of higher labor costs resulting from the following factors:
  - the consolidation of San Giacomo Gestione Crediti S.p.A. as of April 1, 2015 and Clickadv S.r.l. as of April 1, 2016;
  - the ongoing effects of the additional staff hired the previous year.
- Other operating costs contracted by 253 thousand euros, falling from 4,394 thousand euros in the first half of 2015 to 4,141 thousand euros in the first half of 2016.
- Accruals to the provisions for risks and impairment of receivables decreased by 189 thousand euros, falling from 2,821 thousand euros in the first half of 2015 to 2,632 thousand euros in the first half of 2016.
- Depreciation and amortization rose by 1,732 thousand euros, up from 36,334 thousand euros in the first half of 2016 to 38,066 thousand euros in the first half of 2016. The main reasons for this increase include:
  - the amortization of the value of the services contract in connection with the purchase price allocation process for the acquisition of San Giacomo Gestione Crediti S.p.A., which was valued at 1,450 thousand euros at June 30, 2016;
  - the amortization of database costs which, at 5,728 thousand euros, were 438 thousand euros lower than at June 30, 2015, while capitalized database costs totaled 5,896 thousand euros, in line with the first half of 2015.
- Non-recurring costs increased by 2,436 thousand euros, rising from 2,001 thousand euros in the first half of 2015 to 4,437 thousand euros in the first half of 2016, due mainly to the following factors:
  - staff downsizing incentives provided in connection with the integration of Group companies;
  - the indemnity paid to employees of Finservice S.p.A. upon the closing of long-term unemployment benefits procedure, for a total amount of 782 thousand euros, described in the "Significant Events" section of this Report;
  - an indemnity of 1,000 thousand euros awarded to the outgoing CEO Gianandrea De Bernardis under a three-year non-compete agreement, paid in a lump sum in May 2016.
- Financial income increased by 23 thousand euros, rising from 451 thousand euros in the first half of 2015 to 474 thousand euros in the first half of 2016.
- Recurring financial charges decreased by 10,889 thousand euros, down from 21,584 thousand euros at June 30, 2015 to 10,695 thousand euros at June 30, 2016, due mainly to a reduction on the average interest rate paid on debt, which contracted from 7.1% on the bond issue in 2015 to 2.4% on the new "Forward Start" facility finalized in January 2016, with a benefit of 11,175 thousand euros in lower financial charges in the first half of 2016.
- Non-recurring financial charges amounting to 489 thousand euros, include:
  - 1,448 thousand euros for to the recognition in the reporting period of the remaining financial charges incurred in connection with the placement of the bond issue and reflected in the income statement by the amortized cost method;
  - 959 thousand euros in financial income resulting from the reversal of the remaining value of the option rights granted to minority shareholders of Cerved Credit Management Group S.r.l., due to the fact that the corresponding agreement was cancelled and replaced with a new shareholders' agreement.
- Income taxes for the period increased by 3,127 thousand euros, up from 8,547 thousand euros in the first half of 2015 to 11,674 thousand euros in the first half of 2016, due mainly to the effect of a higher income before taxes.

Statement of Financial Position of the Group

The schedule below shows a statement of financial position at June 30, 2016, reclassified by "Sources and Uses."

(in thousands of euros)	At June 30, 2016	At December 31, 2015	At June 30, 2015
Uses			
Net working capital	25,550	13,119	29,121
Non-current assets	1,193,572	1,203,140	1,223,924
Non-current liabilities	(131,806)	(110,621)	(128,532)
Net invested capital	**1,086,085**	**1,105,638**	**1,124,513**
Sources			
Shareholders' equity	518,703	568,798	581,784
Net financial debt	567,612	536,840	542,729
Total financing sources	**1,086,085**	**1,105,638**	**1,124,513**

The table that follows shows a breakdown of net working capital at June 30, 2016.

(in thousands of euros)	At June 30, 2016	At December 31, 2015	At June 30, 2015
Net working capital			
Inventory	2,242	1,974	1,104
Trade receivables	142,352	139,807	134,846
Trade payables	(31,941)	(29,955)	(29,994)
Liability for deferred income, net of selling costs	(62,471)	(74,043)	(60,334)
Net commercial working capital (A)	**50,182**	**37,783**	**45,622**
Other current receivables	8,014	7,602	8,461
Net current tax payables	(4,825)	(1,019)	(5,751)
Other current liabilities net of "Liability for deferred income"	(27,821)	(31,247)	(19,212)
Other net working capital components (B)	**(24,632)**	**(24,664)**	**(16,502)**
Net working capital (A + B)	**25,550**	**13,119**	**29,121**

Net Financial Debt of the Group

The table that follows shows a breakdown of the Group's net financial debt at June 30, 2016.

(in thousands of euros)	At June 30, 2016	At December 31, 2015	At June 30, 2015
A. Cash	19	18	19
B. Other liquid assets	30,005	50,715	14,272
C. Securities held for trading		-	-
D. Liquidity (A)+(B)+(C)	**30,024**	**50,733**	**14,291**
E. Current loans receivable	-	-	-
F. Current bank debt	(28,047)	(742)	(8,222)
G. Current portion of non-current borrowings	(5,167)	(569,316)	(14,567)
H. Other current financial debt	(2,196)	(1,515)	(1,323)
I. Current financial debt (F)+(G) +(H)	**(35,410)**	**(571,573)**	**(24,112)**
J. Net current financial deb (D)+(E)+(I)	**(5,386)**	**(520,840)**	**(9,821)**
K. Non-current bank debt	(560,565)	(16,000)	(16,082)
L. Bonds outstanding	-	-	(516,813)
M. Other non-current financial debt	(2,661)	-	(13)
N. Non-current financial debt (K)+(L)+(M)	**(563,226)**	**(16,000)**	**(532,908)**
O. Net financial debt (J)+(N)	**(568,612)**	**(536,840)**	**(542,729)**

INFORMATION ABOUT CORPORATE GOVERNANCE

The Company has made its corporate governance system consistent with the relevant provisions of Legislative Decree No. 58/1998 ("**TUF**") and the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee and endorsed by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria (the "**Corporate Governance Code**").

For additional information about the Company's corporate governance see the specific page of the Company website: *company.cerved.com/it/documenti*.

SIGNIFICANT EVENTS IN THE REPORTING PERIOD

On January 15, 2016, Cerved Group finalized a transaction to refinance its debt by means of two facilities totaling 560 million euros (in addition to a revolving line of 100 million euros), with a significant benefit for the Group in terms of lower financial charges in the coming years.

On January 22, 2016, Cerved Group and Experian Italia finalized all of the activities necessary to broaden their collaborative relationship and strengthen the strategic partnership that began in 2012. Further to this agreement, the interest held by Cerved Group in ECIS decreased to 4.65%.

On January 26, 2016, the Group completed the acquisition from minority shareholders of an additional 11% interest in the equity capital of Cerved Credit Management Group S.r.l. further to the exercise of a put option by the minority shareholders on October 16, 2015. As a result, the controlling interest held by Cerved Group in Cerved Credit Management Group S.r.l. increased from 80% to 91%.

On March 31, 2016, the Cerved Group subsidiary underwrote an additional capital increase carried out by Spazio Dati S.r.l. in the amount of 833 thousand euros. As a result, the interest held in Spazio Dati S.r.l. increased from 42.65% at December 31, 2015 to 49.99% at June 30, 2016. This transaction is part of a broader revision of the investment agreement executed in March 2014 with the founding Spazio Dati S.r.l. partners, implemented with the aim of broadening the scope of the collaboration between this company and the Cerved Group. The Group continues to exercise a significant influence over this subsidiary by virtue of agreements with majority shareholders.

On March 31, 2016, but with effect as of April 1, 2016, the Cerved Credit Management S.p.A. subsidiary executed an agreement to develop a long-term industrial partnership for the management of non-performing loans originated by the Italian branch of BHW Bausparkassen AG (Deutsche Bank AG Group), based in Bolzano, which included the acquisition of the bank's "injunctions and collection enforcement" business operations for 75 thousand euros.

On April 12, 2016, the Company finalized the acquisition of the remaining interests held by the minority shareholders of Recus S.p.A. for a total consideration of 932 thousand euros. The transaction closed with the payment of a final price adjustment on June 17, 2016.

On April 13, 2016, through its Cerved Group subsidiary, the Cerved Group acquired a 70% interest in Clickadv S.r.l., a company active in the digital advertising sector that offers to its customers performance marketing solutions supported by PayClick-branded proprietary technologies. This transaction was executed with the aim of strengthening and rounding out the range of services offered in the Marketing Solutions segment. The transaction's consideration, which was stipulated at 14.1 million euros, was financed by utilizing the revolving credit line available to Cerved Group.

On April 14, 2016, the plan to merge by absorption the Recus S.p.A. subsidiary into Finservice S.p.A., developed with the aim of exploiting the synergies that exist between these two companies, was recorded in the Company Register.

On April 15, 2016, the Group activated the procedure for long-term unemployment benefits pursuant to Articles 4 and 24 of Law No. 223/91 in connection with the layoff of 21 employees of the Finservice S.p.A. subsidiary who were deemed to be structurally redundant based on the company's organizational needs. In this regard, the Company initiated contacts with the labor unions regarding the management of the abovementioned redundancies, which included a meeting held at the Ministry of Labor on June 28, 2016, as a result of which the procedure was officially closed, as the parties reached an agreement calling for:

- reassignment of 6 employees within the Group;
- transformation of 4 contracts into 75% part-time employment;
- termination of 12 employees, who will receive, in addition to the benefits vested as of the termination date, an incentive as income support.

In view of the outcome of this procedure, Finservice recognized a cost of 753 thousand euros in the financial statements at June 30, 2016, the payments of which is scheduled for July, in addition to 29 thousand euros already paid in June 2016 as indemnity in lieu of termination notice.

On April 26, 2016, the framework agreement with the supplier Infocamere was renewed on terms substantially in line with those of previous agreements.

On April 29, 2016, the Ordinary Shareholders' Meeting reviewed and approved the statutory financial statements at December 31, 2015 and, on the same occasion, resolved to distribute:

- an "ordinary" dividend of 38,220,000 euros, equal to 0.196 euros per common share;
- an "extraordinary" dividend of 6,630,000 euros, equal to 0.034 euros per common share, drawn from the Additional paid-in capital account;

for a total dividend of 44,850,000 euros, equal to 0.23 euros per share, which was paid out on May 11, 2016.

On April 29, 2016, further to the resignation of the Company's Board of Directors, handed in January 2016 but effective as of the date of the next Shareholders' Meeting, a new Board of Directors was elected. Within the framework of the new governance body, the Board of Directors, meeting on May 3, 2016, elected Fabio Cerchiai Chairman, Gianandrea De Bernardis Executive Deputy Chairman and Marco Nespolo Chief Executive Officer.

On May 16, 2016 Fitch Ratings assigned to Cerved Credit Management S.p.A. (CCM) the ratings RSS1 and CSS1 as Italian Residential and Commercial Mortgage Special Servicer, respectively. The ratings assigned by Fitch Ratings certify the quality of quality of the business, specifically with regard to the broad range of management strategies, the strength of the technological solution and the conservative risk management approach, which enables CCM to manage receivables totaling about 12.5 billion euros at December 31, 2015. The Level 1 Services Ratings reflect the highest servicing standards and the RSS1 and CSS1 ratings obtained by CCM are at the level of the highest ratings assigned by Fitch Ratings in Europe.

On May 26, 2016, the Group executed Interest Rate Swaps (IRS) with five top-rated banks, for a notional amount of 400 million euros, to hedge the interest rate risk on the Term Financing Facility B, with a fixed interest rate of 0.4% and floor at zero. These IRS contracts are effective as of January 16, 2017 with a duration of five years.

On June 8, 2016, Cerved Credit Management Group S.r.l. (CCMG) received from the securitization vehicle Towers Consumer a mandate to manage a portfolio of current consumer receivables assigned by Accedo S.p.A., a consumer credit company wholly owned by the Intesa Sanpaolo Group. CCMG will handle operational customer management activities over the entire life cycle of the receivables for a total of about 400,000 contracts valued in total at 1 billion euros.

On June 10, 2016, the deed of conveyance of the entire interest held by Finservice S.p.A. in Cerved Credit Management Group S.r.l. was finalized through a capital increase reserved for the shareholder Cerved Group, for a par value of 6,098 euros and additional paid-in capital of 31,993,901 euros. Subsequent to this corporate transaction, which was a prerequisite for the merger of Recus S.p.A. into Finservice S.p.A., the interest held by Cerved Group in Cerved Credit Management Group S.r.l. increased from 91% to 91.98%.

Significant Events Occurring After June 30, 2016

On July 25, Cerved Group completed the acquisition of a 55% interest in Major 1 S.r.l., a company engaged in the development and sale of credit monitoring software. This transaction, valued at 1.9 million euros, was financed with the Group's internal liquidity.

Business Outlook

Insofar as the progress of the Group's business operations is concerned, the Group's scenario for 2016 calls for gains in revenues, EBITDA and operating cash flow, based on the following strategic guidelines:

- continued organic revenue growth;
- consolidated EBITDA growing, both organically and as a result of a strategy of acquisitions;
- ongoing efforts to fine-tune the integration and rationalization processes of the Group's activities, with the aim of improving both profitability and the generation of operating cash flow.

With regard to the capital structure, the medium/long-term objective for the Group's financial debt is 3.0x year-end EBITDA, barring any extraordinary transactions and non-recurring impacts.

2019-2021 PERFORMANCE SHARE PLAN

On November 12, 2015, the Company's Board of Directors approved the "2019-2021 Performance Share Plan" (the "Plan"), reserved for some key persons within the Group, identified among Directors, managers and other members of top management, for the purpose of pursuing the following objectives:

- enhance the alignment of the interests of the Beneficiaries with those of the shareholders, tying management's compensation to specific performance objectives, determined based on each Plan Cycle, the achievement of which is closely linked with improving the Group's performance and increasing its value;
- strengthen retention capacity for key resources, aligning the Group's compensations policy with best market practices, which, as a rule, include long-term incentive tools;
- make the Group's compensation policy more consistent with the recommendations of the Corporate Governance Code for Listed Companies.

The Plan is structured into three Cycles (2016, 2017 and 2018), each with a duration of three years; subject of the Plan is the award of rights to receive, free of charge, up to 2,925,000 shares, equal to 1.5% of the Company's share capital, attributable over the Plan's three Cycles, barring any amendments approved by the Board of Directors pursuant to the powers assigned to the Board for the Plan's implementation. Each Plan Cycle calls for:

(i) the award to the Beneficiaries of a certain number of rights, conditional on the achievement of predefined performance objectives

(ii) the definition, in the award phase, of the performance objectives;

(iii) the award of the shares to the Beneficiaries at the end of the performance period and conditional on verification that the conditions were satisfied.

The performance objectives identified in the Plan are:

- "PBTA Objective" – Growth, stated as a percentage of "Profit Before Taxes Adjusted" per share during the 2016-2018 period, it being understood that the growth of the "Profit Before Taxes Adjusted": (i) shall be understood to mean the annual compound growth rate, excluding from the computation the accounting effects of the Plan itself; and (ii) excludes the effects of the "Forward Start" refinancing agreement, the credit lines of which can be utilized in January 2016.
- "TSR Objective" – The Company's "Total Shareholder Return" compared with that of companies included, for the each Plan Cycle and the entire duration of the corresponding performance period, in the FTSE Mid Cap Index Italia generated by Borsa Italiana S.p.A.

On December 14, 2015, the Company's Shareholders' Meeting resolved to (i) approve the Plan; (ii) authorize the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the approval resolution, to carry out a free chare capital increase, in one or more installments, reserved for implementing the Plan for a maximum amount of 756,750 euros (attributable entirely to share capital) through the issuance of up to 2,925,000 new common shares of the Company; and (iii) consequently, amend Article 5 (five) of the Company Bylaws currently in effect.

On March 16, 2016, the Company's Board of Directors, acting with the prior favorable opinion of the Compensation and Nominating Committee, approved the Plan Regulation.

On July13, 2016, the Company's Board of Directors resolved: (i) to adopt appropriate amendments to the Regulation; and (ii) to identify the Beneficiaries of the Plan and award them the corresponding Rights in accordance with the proposals submitted by the Compensation and Nominating Committee.

At the date of this report, no right has been assigned by the Group to its managers.

TRANSACTIONS WITH RELATED PARTIES

A detailed description of the transactions executed during the reporting period is provided in the notes to these Condensed Consolidated Interim Financial Statements.

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(in thousands of euros)	Notes	At June 30, 2016	At June 30, 2015
Revenues	7.1	187,815	177,590
- amount with related parties	9	*291*	*325*
Other income	7.2	176	52
Total revenues and income		**187,990**	**177,642**
Cost of raw materials and other materials	7.3	(3,893)	(4,747)
Cost of services	7.4	(43,374)	(40,038)
- amount from non-recurring transactions	7.9	*(807)*	*(291)*
- amount with related parties	9	*(252)*	*(94)*
Personnel costs	7.5	(49,485)	(43,199)
- amount from non-recurring transactions	7.9	*(3,630)*	*(1,710)*
- amount with related parties	9	*(3,057)*	*(1,954)*
Other operating costs	7.6	(4,141)	(4,394)
Impairment of receivables and other accruals	7.7	(2,632)	(2,821)
Depreciation and amortization	7.8	(38,066)	(36,334)
Operating profit		**46,400**	**46,109**
Pro rata interest in the result of companies valued by the equity method	7.16	(289)	28
- amount with related parties	9	*(289)*	*28*
Financial income	7.10	1,433	423
- amount from non-recurring transactions	7.9	*959*	-
- amount with related parties	9	-	*15*
Financial charges	7.11	(11,854)	(21,584)
- amount from non-recurring transactions	7.9	*(1,448)*	-
Profit before income taxes		**35,690**	**24,976**
Income tax expense	7.12	(11,674)	(8,547)
Net profit		**24,016**	**16,429**
Amount attributable to non-controlling interests		503	894
Net profit attributable to owners of the parent		**23,513**	**15,535**
Other components of the statement of comprehensive income:			
Items that will not be later reclassified to the income statement:			
- Actuarial gains/(losses) on defined-benefit plans for employees		(876)	496
- Tax effect		241	(136)
Items that may be reclassified into profit or loss for the period:			
- Gains (Losses) deriving from hedge accounting		(2,661)	-
- Tax effect		639	-
- Gains (Losses) from the translation of the financial statements of foreign companies		(15)	(73)
Comprehensive net profit attributable to owners of the parent		**20,863**	**15,841**
Comprehensive net profit attributable to non-controlling interest		**480**	**879**
Basic earnings per share (in euros)		0.121	0.080
Diluted earnings per share (in euros)		0.121	0.080

STATEMENT OF CONSOLIDATED FINANCIAL POSITION

(in thousands of euros)	Notes	At June 30, 2016	At December 31, 2015
ASSETS			
Non-current assets			
Property, plant and equipment	7.13	16,322	16,404
Intangible assets	7.14	438,692	459,662
Goodwill	7.15	729,759	718,803
Investments in companies valued by the equity method	7.16	5,451	4,907
Other non-current financial assets	7.17	3,347	3,364
Total non-current assets		**1,193,572**	**1,203,140**
Current assets			
Inventory	7.18	2,242	1,974
Trade receivables	7.19	142,352	139,807
- amount with related parties	9	*245*	*250*
Tax receivables	7.20	5,203	6,120
Other receivables	7.21	4,401	4,472
- amount with related parties	9	*16*	*16*
Other current assets	7.22	9,858	10,229
Cash and cash equivalents	7.23	30,024	50,733
Total current assets		**194,080**	**213,336**
TOTAL ASSETS		**1,387,651**	**1,416,476**
Share capital		50,450	50,450
Statutory reserve		10,090	10,090
Additional paid-in capital		444,636	489,486
Other reserves		(14,949)	9,825
Net profit attributable to owners of the parent		23,513	1,437
Shareholders' equity attributable to owners of the parent		**513,740**	**561,288**
Shareholders' equity attributable to non-controlling interests		4,963	7,511
TOTAL SHAREHOLDERS' EQUITY	**7.24**	**518,703**	**568,798**
Non-current liabilities			
Long-term debt	7.26	563,226	16,000
Employee benefits	7.28	13,368	12,516
Provision for risks and charges	7.29	7,752	8,464
Other non-current liabilities	7.30	21,435	959
- amount with related parties	9	*11,627*	-
Deferred tax liabilities	7.31	89,251	88,683
Total non-current liabilities		**695,032**	**126,621**
Current liabilities			
Short-term borrowings	7.26	35,410	571,573
Trade payables	7.32	31,941	29,955
- amount with related parties	9	*358*	*48*
Current tax payables	7.33	2,413	199
Other tax payables	7.34	7,615	6,940
Other liabilities	7.35	96,538	112,389
- amount with related parties	9	*3.388*	*7,948*
Total current liabilities		**173,917**	**721,056**
TOTAL LIABILITIES		**868,949**	**847,677**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,387,651**	**1,416,476**

CONSOLIDATED CASH FLOWS STATEMENT

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Profit before taxes	35,690	24,976
Depreciation and amortization	38,066	36,334
Impairment of receivables	2,284	3,436
Other provisions, net	348	(614)
Net financial charges	10,421	21,161
Pro rata interest in the result of investee companies valued by the equity method	289	(28)
Cash flow from/(used in) operating activities before changes in working capital	**87,098**	**85,265**
Change in operating working capital	(11,726)	(9,434)
Change in other working capital items	3,347	2,150
Change in provisions for risks and charges, deferred taxes and other liabilities	(1,051)	(4,407)
Cash flow from changes in working capital	**(9,430)**	**(11,691)**
Income taxes paid	(10,578)	(28,397)
Cash flow from/(used in) operating activities	**67,090**	**45,177**
Additions to intangible assets	(14,963)	(13,453)
Additions to property, plant and equipment	(2,218)	(1,682)
Disposal of property, plant and equipment and intangible assets	177	(6)
Financial income	474	423
Acquisitions net of acquired cash	(11,982)	(21,940)
Investments in associates net of dividends received	(833)	(1,000)
Change in other non-current financial assets	26	(20)
Acquisition of minority interests	(10,783)	-
Liabilities for deferred acquisition payments	-	(400)
Cash flow from/(used in) investing activities	**(40,102)**	**(38,078)**
Net change in short-term borrowings	296	5,015
Receipt of revolving credit line	25,000	-
Receipt of Forward Start financing facility	560,000	-
Receipt of Vendor Loan	-	16,000
Charges for the receipt of financing facility	(11,315)	-
Redemption of bond issue	(530,000)	-
Charges incurred for the early redemption of the bond issue	(24,142)	-
Interest paid	(22,685)	(19,828)
Dividends paid/non-controlling interests	(44,850)	(40,063)
Cash flow from/(used in) financing activities	**(47,696)**	**(38,876)**
Net change in cash and cash equivalents	**(20,709)**	**(31,777)**
Cash and cash equivalents at the beginning of the period	50,733	46,068
Cash and cash equivalents at the end of the period	30,024	14,291
Difference	**(20,709)**	**(31,777)**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated shareholders' equity attributable to owners of the parent	Sharehold. equity attributable to non-controlling interests	Total shareholders' equity
Balance at March 14, 2014	**120**	**-**	**-**	**-**	**-**	**120**	**-**	**120**
Capital increase through conveyance of Cerved Group S.p.A. shares	49,880	-	317,688	1,570		369,138	2,239	**371,377**
Share capital increase	450	-	221,863	-	-	222,313		**222,313**
Dividend distribution	-	-	-	-	-	-	(91)	**(91)**
Acquisition of non-controlling interests	-	-	-	-	-	-	2,613	**2,613**
Total transactions with owners	**50,330**	**-**	**539,551**	**1,570**	**-**	**591,451**	**4,761**	**596,212**
Net profit	-	-	-	-	9,443	9,443	1,011	**10,454**
Other changes in statement of comprehensive income	-	-	-	(780)	-	(780)	(37)	**(817)**
Net comprehensive result	**-**	**-**	**-**	**(780)**	**9,443**	**8,663**	**974**	**9,637**
Recognition of liability for option held by minority shareholders	-	-	-	(671)	-	(671)	(168)	**(839)**
Balance at December 31, 2014	**50,450**		**539,551**	**119**	**9,443**	**599,563**	**5,567**	**605,130**
Appropriation of the 2014 result	-	-	-	9,443	(9,443)	-	-	-
Establishment of the statutory reserve	-	10,090	(10,090)	-	-	-	-	-
Dividend distribution	-		(39,975)	-	-	(39,975)	(91)	(40,066)
Acquisition of non-controlling interests	-	-	-	-	-	-	(170)	(170)
Total transactions with owners	**-**	**10,090**	**(39,975)**	**-**	**-**	**(39,975)**	**(261)**	**(40,236)**
Net profit	-	-	-	-	1,437	1,437	2,187	**3,624**
Other changes in statement of comprehensive income	-	-	-	263	-	263	(18)	**281**
Net comprehensive result	**-**	**-**	**-**	**263**	**1,437**	**1,700**	**2,205**	**3,905**
Balance at December 31, 2015	**50,450**	**10,090**	**489,486**	**9,825**	**1,437**	**561,288**	**7,511**	**568,798**
Appropriation of the 2015 result	-	-	-	1,437	(1,437)	-	-	-
Dividend distribution	-	-	(44,850)	-	-	(44,850)	-	(44,850)
Acquisition of non-controlling interests	-	-	-	4,408	-	4,408	(3,028)	1,380
Recognition of liability for option of non-controlling interests	-	-	-	(27,969)	-	(27,969)	-	(27,969)
Total transactions with owners	**-**	**-**	**(44,850)**	**(23,561)**	**-**	**(68,411)**	**(3,028)**	**(71,439)**
Net profit	-	-	-	-	23,513	23,513	503	24,016
Other changes in statement of comprehensive income	-	-	-	(2,651)	-	(2,651)	(22)	(2,673)
Net comprehensive result	**-**	**-**	**-**	**(2,651)**	**23,513**	**20,863**	**480**	**21,343**
Balance at June 30, 2016	**50,450**	**10,090**	**444,636**	**(14,949)**	**23,513**	**513,740**	**4,963**	**518,703**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Cerved Information Solutions S.p.A. (hereinafter "CERVED" or the "Company") is a corporation established on March 14, 2014, domiciled in Italy, with registered office at 1 Via San Vigilio, in Milan, and organized in accordance with the laws of the Italian Republic.

The **Company,** a management holding company, and its subsidiaries (collectively the "**Group**" or the "**Cerved Group**") represent the main reference point in Italy for the management, processing and distribution of legal, accounting, commercial and economic/financial information. The products and services offered by the Company enable its customers, mainly businesses and financial institutions, to assess the solvency, credit worthiness and economic/financial structure of their commercial counterparties or customers, so as to optimize their credit risk management policies, accurately define their marketing strategies, assess the position of competitors in their target markets and manage nonperforming loans.

2. PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1 REFERENCE ACCOUNTING PRINCIPLES

These Consolidated Interim Financial Statements at June 30, 2016 were prepared in accordance with the requirements of Article 154-ter of Legislative Decree No. 58 of February 24, 1998 (Uniform Financial Code – UTF), as amended, and in implementation of IAS 34. They do not include all the information required by the IFRS for the preparation of annual financial statements and, consequently, should be read in conjunction with the consolidated financial statements at December 31, 2015, prepared in accordance with the International Accounting Principles ("IFRS") published by the International Accounting Standards Board ("IASB") and adopted by the European Union. The IFRS shall be understood to also include all revised international accounting standards ("IAS") and all interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), previously called Standing Interpretations Committee ("SIC").

Please note that the statement of comprehensive income, the statement of financial position, the statement of changes in shareholders' equity and the statement of cash flows are being presented in accordance with the extended presentation format, which is the same as the one adopted for the consolidated financial statements at December 31. 2015. However, the accompanying notes are presented in condensed form and, consequently do not include all the information required for annual financial statements. Specifically, please note that, as allowed by IAS 34 and to avoid repetition of already published information, the notes to the financial statements review exclusively those components of the statement of comprehensive income, the statement of financial position, the statement of changes in shareholders' equity and the statement of cash flow the composition of which or the changes affecting them, due to their amount or nature or because they are unusual, make them essential to understand the Group's income statement, financial position and cash flow.

These Consolidated Interim Financial Statements at June 30, 2016 are comprised of a statement of comprehensive income, a statement of financial position, a statement of changes in shareholders' equity, a statement of cash flows and the accompanying notes. These schedules are presented in a format that includes the comparative data required by IAS 34 (December 31, 2015 for the statement of financial position and June 30, 2015 for the statement of comprehensive income and the statement of cash flows).

2.2 ESTIMATES AND ASSUMPTIONS

In the preparation of Consolidated Interim Financial Statements and the accompanying notes in accordance with IAS 34, 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 areas 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 impact on the Company's financial statements are listed below.

a) *Impairment of Assets*

In accordance with the accounting principles applied by the Group, property, plant and equipment, intangible assets and investment property must be tested to determine if an impairment has occurred, which is recognized by means of a writedown, when there are indicators showing that it may be difficult to recover the net carrying amount of the assets through their use. The determination of the existence of such indicators requires, on the part of the Board of Directors, the development of subjective valuations, based on information available within the Group and in the market and on past experience. Moreover, if it can be determined that a potential impairment may have occurred, the Group must quantify the impairment using appropriate valuation techniques. The correct identification of the elements indicating the existence of a potential impairment of property, plant and equipment, intangible assets and investment property and the estimates required to measure the impairment are based on factors that can vary over time, with an impact on the valuations and estimates made by the Board of Directors.

b) *Depreciation and Amortization*

The cost of property, plant and equipment and intangible assets is depreciated and amortized, respectively, on a straight line over the estimated useful lives of the assets. The useful economic lives of these assets are determined by the Board of Directors when the assets are acquired; they are based on past experience for similar assets, market conditions and projections about future events that could have an impact on the useful lives of the assets, such as changes in technology. Consequently, the actual economic life could differ from the estimated useful life.

c) *Provision for Impairment of Receivables*

The provision for impairment of receivables reflects estimates of projected losses for the Group's portfolio of receivables. The provisions for projected impairment of receivables recognized were estimated based on past experience for receivables posing a similar credit risk, current and past unpaid amounts, and a careful monitoring of the quality of the portfolio of receivables and current and projected conditions in the economy and the reference markets. Estimates and assumptions are revised periodically and the effects of any change are reflected in the income statement for the year to which they are attributable.

d) *Employee Benefits*

The present value of the retirement benefit obligations recognized in the consolidated financial statements depends on actuarial computations and various assumptions taken into consideration. Any changes in these assumptions or the discount rate applied are promptly reflected in the computation of the present value and could have a significant impact on financial statement data. The assumptions used for actuarial computation purposes are reviewed each year.

The present value is determined by discounting future cash flows at an interest rate equal to that of high quality corporate bonds issued in the currency in which the liability will be settled and taking into account the duration of the corresponding pension plan. For additional information see Note 7.5 "Personnel Costs" and Note 7.28 "Employee Benefits."

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

e) Derivatives

Derivatives, executed mainly to hedge risks related to fluctuations in financial charges, are valued in the same manner as securities held for sale, are measured at fair value through profit or loss and are classified into current and non-current other assets or liabilities. The fair value of financial derivatives is determined based on market prices or, if these are not available, it 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 provision 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. Compliance with the requirements defined in IAS 39 to qualify for hedge accounting is verified periodically. Changes in the fair value of derivatives that do qualify for hedge accounting are recognized in profit or loss.

Option contracts concerning minority interests in subsidiaries executed with minority shareholders are recognized, on the date of execution, as financial liabilities with the offset posted to other equity reserves; the value of these financial liabilities is adjusted periodically, with any changes identified subsequent to initial recognition reflected in profit or loss.

2.3 Accounting Principles, Amendments and Interpretations Applicable as of January 1, 2016

The accounting principles and interpretations the adoption of which is mandatory as of January 1, 2016 are listed below. Please note that these accounting principles and interpretations did not have any impact on the Consolidated Interim Financial Statements at June 30, 2016.

Description	Endorsed as of the date of this document	Effective date of the principle
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization	Yes	*Years beginning on or after January 1, 2016*
Amendments to IFRS 11: Accounting for Acquisitions of interests in joint operations	Yes	*Years beginning on or after January 1, 2016*
Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants	Yes	*Years beginning on or after January 1, 2016*
Amendments to IAS 27: Equity Method in Separate Financial Statements	Yes	*Years beginning on or after January 1, 2016*
Annual Improvements to IFRSs 2012-2014 Cycle	Yes	*Years beginning on or after January 1, 2016*
Amendments to IAS 1: Disclosure Initiative	Yes	*Years beginning on or after January 1, 2016*

Accounting Principles, Amendments and Interpretations not yet Applicable for Which the Group

Did not Choose Early Adoption

The table below lists the international accounting principles, interpretations, amendments to existing accounting principles and interpretations or specific provisions set forth in principles and interpretations approved by the IASB, showing which ones were endorsed or not endorsed for adoption in Europe as of the date of this document:

Description	**Endorsed as of the date of this document**	**Effective date of the principle**
IFRS 9 Financial Instruments	*No*	*Years beginning on or after January 1, 2018*
IFRS 14 'Regulatory deferral accounts'	*No*	*Years beginning on or after January 1, 2017*
IFRS 15 Revenue from Contracts with customers	*No*	*Years beginning on or after January 1, 2018*
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	*No*	*Suspended*
Amendments to IFRS 10. IFRS 12. and IAS 28: Investment Entities: Applying the Consolidation Exception	*No*	*Years beginning on or after January 1, 2017*
IFRS 16 Leases	*No*	*Years beginning on or after January 1, 2019*
Amendments to IAS 12: Recognition of deferred tax assets for unrealized losses	*No*	*Years beginning on or after January 1, 2017*
Amendments to IAS 7: Disclosure Initiative	*No*	*Years beginning on or after January 1, 2017*
Amendments to IFRS 2: Classification and Measurement of Share based Payment Transactions	*No*	*Years beginning on or after January 1, 2018*

The Group did not choose early adoption for accounting principles and/or interpretations the adoption of which will be mandatory for reporting period beginning after January 1, 2016.

The Group is in the process of assessing the effects of the abovementioned principles.

3. SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

A list of companies consolidated line by line or by the equity method at June 30, 2016 is provided below:

	Registered office	At June 30, 2016		
		Share capital *(in thousands of euros)*	**% ownership** *(direct and indirect)*	**Consolidation method**
Cerved Information Solutions S.p.A. (Parent Company)	Milan	50,450	-	Line by line
Cerved Group S.p.A.	Milan	50,000	*100.00%*	Line by line
Consit Italia S.p.A.	Milan	812	*94.33%*	Line by line
Finservice S.p.A.	Milan	150	*91.98%*	Line by line
Cerved Credit Management Group S.r.l.	Milan	56	*91.98%*	Line by line
Cerved Credit Management S.p.A.	Milan	1,000	*91.98%*	Line by line
Cerved Legal Services S.r.l.	Milan	50	*91.98%*	Line by line
Cerved Rating Agency S.p.A.	Milan	150	*100.00%*	Line by line
Spazio Dati S.r.l.	Trento	15	*49.99%*	Equity method
Recus S.p.A.	Villorba (TV)	1,100	*91.98%*	Line by line
S.C. Re Collection S.r.l.	Romania	10	*91.98%*	Line by line
I.C.S. BDD Collection S.r.l.	Moldova	0.324	*91.98%*	Line by line
Experian CERVED Information Services S.p.A.	Rome	1,842	*4.65%*	Equity method
Clickadv S.r.l.	Pozzuoli	10	*70.00%*	Line by line

All subsidiaries close their financial statements on the same date as Cerved Information Solutions S.p.A., the Group's Parent Company, except for Experian CERVED Information Services S.p.A., which closes its financial statements at March 31. The financial statements of subsidiaries prepared in accordance with accounting principles different from the IFRSs adopted by the Group's Parent Company were restated as necessary to make them consistent with the Parent Company's accounting principles.

4. FINANCIAL RISK MANAGEMENT

4.1 Financial Risk Factors

The Group's operations are exposed to the following risks: market risk (defined as foreign exchange and interest rate risk), credit risk (regarding both regular sales transactions with customers and financing activities) and liquidity risk (regarding the availability of financial resources and access to the credit market and financial instruments in general).

The Group's objective is to maintain over time a balanced handling of its financial exposure, capable of ensuring that the structure of its liabilities is in harmony with the asset composition in its financial statements and delivering the necessary operating flexibility through the combined use of liquidity generated by current operating activities and bank financing.

The ability to generate liquidity through the operating activities, coupled with its borrowing ability, enables the Group to adequately meet its operating needs, in terms of financing its operating working capital and funding its investments, and meet its financial obligations.

The Groups' financing policy and the management of the related financial risks are guided and monitored at the central level. Specifically, the central Finance Department is responsible for assessing and approving projected financing needs, monitoring developing trends and, when necessary, taking corrective action. In addition, the central Finance Department contributes to the development of the

Group's financing and cash management policies, seeking to optimize the management of financial and cash flows and related risks. This activity is carried out in cooperation with the management of the divisions, as all decisions are made specifically taking into consideration the Group's operating needs, as approved and revised by the Board of Directors..

The financing tools most frequently used by the Group include the following:

- medium/long-term borrowings to fund investments in non-current assets;
- short-term borrowing and utilization of bank account overdraft facilities to finance working capital

The following section provides qualitative and quantitative disclosures on the impact of such risks on the Group.

Market Risk

Foreign Exchange Risk

The exposure to the risk of fluctuations in foreign exchange rates derives from the pursuit of activities in currencies different from the euro. The Group operates primarily in Italy and most of the revenues and purchases of services in foreign countries involve countries that are members of the European Union. Consequently, the Group is not exposed to the risk of fluctuations in the exchange rates of foreign currencies versus the euro.

Interest Rate Risk

The Group uses external financial resources in the form of borrowings and invests available liquid assets in bank deposits. Changes in market interest rates affect borrowing costs and the yields of different types of investments, with an impact on the level of the Group's financial charges and financial income.

The Group, being exposed to fluctuations in interest rates insofar as they affect the measurement of debt related financial charges, regularly assesses its exposure to the risk of interest rate changes and manages this risk with interest rate financial derivatives, interest rate swaps (IRS) mainly, executed exclusively for hedging purposes.

On May 26, 2016, the Group executed Interest Rate Swaps (IRS), for a notional amount of 400 million euros, to hedge the interest rate risk on the Term Financing Facility B, amounting to 400 million euros.

Because the interest rate financial derivatives were executed for hedging purposes and met the effectiveness verification requirements, they were accounted for in accordance with the hedge accounting method, with any changes in the fair value of financial instruments recognized in a special equity reserve (Cash flow hedge reserve). Consequently, the fair value measurement of the derivatives at the date of execution, amounting to 1,434 thousand euros, and the change in fair value at the closing date of this 2016 Half Year Consolidated Financial Statements, amounting to 1,227 thousand euros, were recognized directly in the statement of other components of comprehensive income.

The Euribor is the interest to which the Group is most exposed.

Detailed information about financial instruments outstanding at the reporting date is provided in Note 7.26 "Current and non-current borrowings."

Credit Risk

Financial Credit Risk

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

At June 30, 2016, the Group's liquid assets were invested in bank accounts with top-rated credit institutions.

Commercial Credit Risk

The commercial credit risk derives mainly from trade receivables. To minimize the credit risk related to commercial counterparties, the Group established internal procedures that call for a preventive verification of a customer's solvency prior to accepting a contract through a rating analysis based on CERVED data.

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. See Note 7.19 for additional information about the provision for impairment of receivables.

Liquidity Risk

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

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

The Group's liquidity needs are monitored by the central 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.

With regard to the exposure to trade payables, there is no significant supplier concentration.

4.2 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.

4.3 Estimating Fair Value

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

The classification of the fair value of financial instruments based on hierarchical levels is as follows:

- Level 1: Determination of fair value based on quoted prices (unadjusted) for identical financial instruments in active markets;
- Level 2: Determination of fair value based on valuation techniques that reference variables observable in active markets;
- Level 3: Determination of fair value based on valuation techniques that reference variables not observable in active markets.

With regard to the classification of liabilities measured at fair value and recognized in this interim report on operations, please see the table below:

	At June 30, 2016			
(in thousands of euros)	**Level 1**	**Level 2**	**Level 3**	**Total**
1. Financial liabilities measured at fair value	-	-	(27,969)	(27,969)
2. Derivatives	-	-	(2,661)	(2,661)
Total	**-**	**-**	**(30,630)**	**(30,630)**

The fair value of derivatives was determined based on the curve of projected interest rates. The Interest Rate Swaps executed to hedge the projected interest rates for the Line B of the Senior Financing Facility were recognized in the statement of other components of comprehensive income since they met the requirements of IAS 39 for the hedge accounting method.

Financial liabilities measured at fair value through equity refer to option contracts with minorities, described in detail in Note 7.30 below. These contracts were measured at fair value based on business valuation techniques and models that are widely accepted in established practice.

The method for determining the fair value of these non-financial assets corresponds to Level 3.

The Group's financial results are not particularly affected by seasonal factors. However, an analysis of its semiannual results and economic and financial indicators cannot be deemed to be fully representative and, consequently, it would be incorrect to consider the semiannual indicators as a proportional share of the full year.

5. SEGMENT INFORMATION

The operating segments identified by management, which encompass all of the services and products offered to customers, are:

- Credit Information, which includes the supply of legal, commercial, accounting, economic and financial information;
- *Marketing Solutions*, which includes the supply of market information and analyses;
- *Credit Management*, which includes services for the valuation and management of "problematic" receivables and assets on behalf of third parties.

The results of the operating segments are measured through an analysis of the trend for EBITDA, defined as profit for the period before depreciation and amortization, non-recurring income and costs, financial charges and income, investment gains or losses and income taxes.

Moreover, 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 the revenues and EBITDA of the operating segments:

	First half of 2016				First half of 2015			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	139,487	8,844	41,337	189,668	136,022	6,333	36,071	178,426
Inter-segment revenues	(1,031)	(17)	(805)	(1,853)	(269)		(567)	(836)
Total revenues from outsiders	**138,456**	**8,827**	**40,532**	**187,815**	**135,753**	**6,333**	**35,504**	**177,590**
EBITDA	**74,363**	**3,145**	**11,394**	**88,902**	**73,320**	**2,400**	**8,724**	**84,444**
EBITDA %	*53.7%*	*35.6%*	*28.1%*	*47.3%*	*53.9%*	*37.9%*	*24.6%*	*47.5%*
Non-recurring income/(charges)				(4,437)				(2,001)
Depreciation and amortization				(38,066)				(36,334)
Operating profit				**46,400**				**46,109**
Financial income				474				451
Financial charges				(10,695)				(21,584)
Non-recurring financial income/(charges)				(489)				-
Profit before income taxes				**35,690**				**24,976**
Income taxes				(11,674)				(8,547)
Net profit				**24,016**				**16,429**

6. BUSINESS COMBINATIONS

Acquisition of the "Injunctions and Collection Enforcement" business operations of the Italian branch of BHW Bausparkassen AG

On March 31, 2016, but with effect as of April 1, 2016, the Group, through its Cerved Credit Management S.p.A. subsidiary, executed an agreement to develop a long-term industrial partnership for the management of non-performing loans originated by the Italian branch of BHV Bausparkassen AG (Deutsche Bank AG Group), based in Bolzano, which included the acquisition of the bank's "Injunctions and Collection Enforcement" business operations for 75 thousand euros.

This transaction boosted the Group's revenues and net profit by 336 thousand euros and 132 thousand euros, respectively, for the period between April 1, 2016 (date of acquisition) and June 30, 2016.

The table blow provides a breakdown of the fair value of the acquired assets and the assumed liabilities at the date of acquisition:

(in thousands of euros)	Fair Value
Property, plant and equipment	1
Acquired assets	**1**
Employee benefits	(24)
Other liabilities	(21)
Acquired liabilities	**(45)**
Net acquired assets	**(44)**

The difference between the total amount invested, amounting to 75 thousand euros, and the net value of the assets and liabilities on the date of acquisition, amounting to 44 thousand euros, was allocated to Goodwill.

(in thousands of euros)

Consideration paid	**75**
Net acquired assets	(44)
Goodwill	**119**

The net cash flow resulting from the acquisition of the "Injunctions and Collection Enforcement" business operations of the Italian branch of BHW Bausparkassen AG is illustrated un the table below:

(in thousands of euros)	
Consideration paid	**(75)**
Cash and cash equivalents on the date of acquisition	-
Net cash flow resulting from the acquisition	**(75)**

Acquisition of Clickadv S.r.l.

On April 13, 2016, the Group, through its Cerved Group subsidiary, completed the acquisition of a 70% interest in Clickadv S.r.l., a company active in the digital advertising sector that offers to its customers performance oriented marketing solutions supported by PayClick-branded proprietary technologies.

This transaction, executed with the aim of strengthening and rounding out the range of services offered in the Marketing Solutions segment, boosted the Group's revenues and EBITDA by 1,978 thousand euros and 542 thousand euros, respectively, for the period between date of acquisition and June 30, 2016. Had the acquisition occurred on January 1, 2016, the impact on the Group's revenues and net profit at June 30, 2016 would have amounted to 4,055 thousand euros and 761 thousand euros, respectively.

The price of the transaction, financed by utilizing a revolving credit line available to Cerved Group, was provisionally set at 14,058 thousand euros and will be subject to a possible adjustment by September 30, 2016, based on the actual amount of the company's net financial position on the date of acquisition and the 2015 EBITDA, compared with the provisional amounts agreed upon by the parties. No earn out or other price adjustment mechanism have been stipulated.

Concurrent with this acquisition, Cerved Group and the minority shareholder entered into a shareholders' agreement that governs the handling of some options for the 30% equity interest held by the minority shareholders; the main options include the following:

- Call/put option on the remaining 30% exercisable over three years, subsequent to the approval of the financial statements for 2016, 2017 and 2018, for 10% of the company's equity each year, at a price based on EBITDA and a multiplier tied to the growth of the company's profitability during the period;

- Cerved's call option on 30% of the company in the event of firing or termination for cause of the employment relationship with the minority shareholder (bad leaver option), the price of which is based on a multiplier ranging between 3 and 4 times the company's EBITDA;

- Cerved's call option on 30% of the company in the case of underperformance by the company in 2016 compared with the projected data agreed upon by the parties, the price of which is based on a multiplier ranging between 3 and 4 times the company's EBITDA and depending on the company's performance.

See Note 7.30 for additional details about the valuation of the liability for the options exchanged with the minority shareholder.

The cost incurred for this transaction, amounting to 217 thousand euros, were fully expensed out in the first half of 2016.

The table below provides a breakdown of the fair values provisionally assigned to the acquired assets and assumed liabilities on the date of acquisition:

(in thousands of euros)	**Fair Value**
Intangible assets	1
Property, plant and equipment	8
Other non-current assets	9
Trade receivables	4,413
Tax receivables	21
Other receivables	42
Cash and cash equivalents	2,150
Acquired assets	**6,644**
Employee benefits	(67)
Trade payables	(1,456)
Tax payables	(463)
Other liabilities	(57)
Acquired liabilities	**(2,043)**
Net acquired assets	**4,601**

The difference between the total amount invested, amounting to 14,058 thousand euros, and the pro rata interest (70%) in the net value of the assets and liabilities on the date of acquisition, amounting to 3,220 thousand euros, was provisionally allocated to Goodwill. The Group expects to complete the Purchase Price Allocation process in the second half of 2016.

(in thousands of euros)	
Consideration paid	**14,058**
Price adjustment	to be defined
Valuation of consideration	**14,058**
Net acquired assets	3,220
Goodwill	**10,837**

The net cash flow resulting from the acquisition of Clickadv S.r.l. is illustrated in the table below:

(in thousands of euros)	
Consideration paid	**(14,058)**
Cash and cash equivalents on the date of acquisition	2,150
Net cash flow resulting from the acquisition	**(11,908)**

7. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

7.1 Revenues

A breakdown of "Revenues" is provided below:

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Sales in Italy	169,822	157,050
International sales	5,572	6,662
Total sales	**175,394**	**163,712**
Deferred revenues	12,421	13,878
Total	**187,815**	**177,590**

"Deferred revenues" originate from services invoiced but not yet provided to customers as of the end of the reporting period and deferred to the following period in accordance with the accrual principle.

7.2 Other Income

At June 30, 2015, "Other income" totaled 176 thousand euros, broken down as follows:

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Sundry income	59	12
Insurance settlements	117	40
Total	**176**	**52**

7.3 Cost of Raw Material and Other Materials

A breakdown of "Cost of raw material and other materials" is as follows:

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Consumables	130	119
Cost of sales	3,421	4,261
Fuel	342	367
Total	**3,893**	**4,747**

"Cost of sales" refers to the cost of goods bought and resold as part of the asset management and reselling activity carried out by the Cerved Credit Management Group Srl subsidiary through its "Markagain" Division.

"Consumables" and "Fuel" refer mainly to costs for Company-owned cars used by employees.

7.4 Cost of Services

A breakdown of "Costs of services" is provided below:

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Information services	14,440	14,720
Agents and sales agreement cost	9,627	8,882
Tax, administrative and legal consulting services	1,839	1,313
Advertising and marketing expenses	625	730
Maintenance and technical support costs	2,297	2,308
Utilities	1,162	1,215
Services for asset remarketing activities	2,107	3,508
Costs for credit collection services	5,975	4,256
Travel expenses and per diems	1,430	1,244
Costs for digital marketing services	1,091	-
Other consultancy and services costs	1,974	1,572
Non-recurring costs	807	291
Total	**43,374**	**40,038**

At June 30, 2016, "Cost of services" included non-recurring costs totaling 807 thousand euros. See Note 7.9 "Non-recurring Income and Costs" for additional information.

7.5 Personnel Costs

A breakdown of "Personnel Costs" is as follows:

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Wages and salaries	31,232	27,261
Social security charges	10,430	9,829
Retirement benefits	2,491	2,505
Other personnel costs	809	513
Non-recurring costs	3,630	1,710
Total staff costs	**48,593**	**41,818**
Associates' fees and contributions	91	186
Directors' fees and contributions	802	1,195
Total fees	**893**	**1,381**
Total	**49,485**	**43,199**

At June 30, 2016, "Personnel costs" included non-recurring costs totaling 3,630 thousand euros. See Note 7.9 "Non-recurring Income and Costs" for additional information.

For a breakdown of "Retirement benefits" see the detailed information provided in Note 7.28.

The table below shows a breakdown by category of the average number of Group employees:

Average number of employees *(in units)*	At June 30, 2016	At June 30, 2015
Executives	65	63
Middle managers	255	242
Office staff	1,569	1,466
Total	**1,889**	**1,771**

7.6 Other Operating Costs

A breakdown of "Other operating costs" is provided below:

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Rent	2,217	2,227
Car rentals and expenses for Company cars	222	412
Other costs	723	902
Janitorial services	275	241
Employee cafeteria and external meals expenses	704	612
Total	**4,141**	**4,394**

7.7 Impairment of Receivables and Other Accruals

A breakdown of "Impairment of receivables and other accruals" is provided below:

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Impairment of receivables	2,284	3,435
Accruals to other provisions for risks, net of reversals	348	(614)
Total	**2,632**	**2,821**

For more detailed information about the changes that occurred in the provision for risk and charges, see the analysis provided in Note 7.29.

7.8 Depreciation and Amortization

A breakdown of "Depreciation and amortization" is as follows:

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Amortization of intangible assets	35,886	34,295
Depreciation of property, plant and equipment	2,180	2,038
Total	**38,066**	**36,334**

7.9 Non-recurring Income and Costs

As required by the Consob Communication of July 28, 2006, the table below summarizes the Group's non-recurring income and costs for the period ended June 30, 2016:

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Cost of services	807	291
Personnel costs	3,630	1,710
Financial charges	1,448	-
Financial income	(959)	-
Total	**4,926**	**2,001**

During the reporting period, the Group incurred non-recurring costs totaling 4,926 thousand euros, which included:

(i) 807 thousand euros recognized under costs for services, relating mainly to charges incurred by the Group for recently completed acquisitions and other expenses of a non-recurring nature;
(ii) 3,630 thousand euros for personnel costs, broken down as follows:
- 1,848 thousand euros for retirement incentives paid to employees as part of the process for the integration of Group companies;
- an indemnity of 1,000 thousand euros awarded to the outgoing CEO Gianandrea De Bernardis under a three-year non-compete agreement, paid in a lump sum within 30 days from the end of his term of office;
- 782 thousand euros in charges for the long-term unemployment benefit program of the Finservice subsidiary, described in the Interim Report on Operations;

(iii) 489 thousand euros for non-recurring financial charges, including:
- 1,448 thousand euros for the recognition in the accounting period of the remaining financial charges incurred in connection with the placement of a bond issue, redeemed ahead of schedule in January 2016, and reflected in the income statements in accordance with the amortized cost method.
- 959 thousand euros for a financial gain generated by the reversal of a liability incurred in connection with an option right granted to the minority shareholders of Cerved Credit Management Group S.r.l., as the contract previously executed with the minority shareholders expires without being exercised.

7.10 Financial Income

A breakdown of "Financial income" is provided in the table below:

(in thousands of euros)	**At June 30, 2016**	**At June 30, 2015**
Bank interest income	2	12
Other interest income	46	22
Dividends	379	274
Foreign exchange gains	47	114
Non-recurring financial income	959	-
Total	**1,433**	**423**

"Dividends" of 379 thousand euros refers exclusively to the dividends distributed by SIA-SSB, a company in which the Group hold an equity interest of 0.76%.

7.11 Financial Charges

A breakdown of "Financial charges" is provided below:

(in thousands of euros)	**At June 30, 2016**	**At June 30, 2015**
Interest expense on the Forward Start financing facility	6,123	-
Interest expense on bond issue	1,464	18,763
Financial component of employee benefits	117	99
Fees and other interest expense	1,109	1,294
Amortized costs – ordinary portion on the Forward Start financing facility	1,104	1,428
Adjustment of financial liability for Recus option	489	-
Non-recurring financial charges	1,448	-
Total	**11,854**	**21,584**

7.12 Income Tax Expense

A breakdown of "Income tax expense" is provided below:

(in thousands of euros)	**At June 30, 2016**	**At June 30, 2015**
Current regional taxes (IRAP)	2,886	2,773
Current corporate income taxes (IRES)	10,418	9,427
Prior-period tax benefits and charges	(825)	455
Benefits and charges from consolidated income tax return	(2,253)	(1,534)
Prepaid and deferred income taxes	1,448	(2,574)
Total	**11,674**	**8,547**

Current taxes were computed based on the tax rates in effect.

Please note that, on December 18, 2015, Cerved Group, in order to take advantage of the tax relief provided under Article 1, Sections 37 to 45, of Law No. 190 of December 23, 2014 (so-called "Patent Box") for 2015 and the following four years, filed electronically with the Revenue Agency the form entitled "*Option for the reduced taxation of income originating from the use of intangible assets*" approved by a resolution of the Director of the Revenue Agency dated November 10, 2015, File No. 144042.

In addition, on December 29, 2015, in order to access the procedure for preventive agreement by the Revenue Agency, the Cerved Group subsidiary filed an application for the preventive definition, through adversarial proceedings, of the methods and criteria for computing the economic contribution to the production of business income deriving from the direct use of intangible assets (as referred to in Article 6 of the Decree issued by the Ministry of Economic Development in concert with the Ministry of the Economy and Finances on July 30, 2015, which set forth provisions for the implementation of Article 1, Sections 37 to 45, of Law No. 190 of December 23, 2014).

Lastly, please note that, on May 26, 2016, Cerved Group S.p.A. filed an amended application ("Amending documents" pursuant to Item 6.1 of the Pronouncement of December 1, 2015, File No. 2015/154278*)*.

On June 27, 2016, the Revenue Agency informed the Company that it completed the preparatory activities, as result of which the application was declared admissible.

7.13 Property, Plant and Equipment

At June 30, 2016, "Property, plant and equipment" amounted to 16,322 thousand euros.

(in thousands of euros)	Land and buildings	Electronic equipment	Furniture and fixtures	Other assets	Total
Balance at December 31, 2015	**9,407**	**1,970**	**684**	**4,343**	**16,404**
Breakdown:					
- Historical cost	16,589	20,525	2,981	15,836	55,931
- Accumulated depreciation	(7,182)	(18,555)	(2,297)	(11,493)	(39,527)
Change in scope of consolidation	**-**	**3**	**-**	**6**	**9**
Additions	-	1,078	35	1,105	2,218
Disposals – historical cost	-	(99)	-	(176)	(276)
Disposals – accumulated depreciation	-	98	-	47	144
Disposals – net	-	(1)	-	(129)	(130)
Depreciation	(311)	(770)	(106)	(993)	(2,180)
Balance at June 30, 2016	**9,095**	**2,281**	**613**	**4,332**	**16,322**
Breakdown:					
- Historical cost	16,589	21,522	3,016	16,781	57,908
- Accumulated depreciation	(7,493)	(19,241)	(2,403)	(12,449)	(41,588)

Additions for the period totaled 2,218 thousand euros. The main items included: *(i)* 1,105 thousand euros to replace the vehicle fleet used by the sales organization; *(ii)* 1,078 thousand euros to replace hardware with the aim of making the organization more efficient; and *(iii)* 35 thousand euros to purchase furniture and fixtures.

No impairment indicators or significant changes in the estimation of the recoverability of the carrying amount of property, plant and equipment were detected in the first half of 2016.

7.14 Intangible Assets

At June 30, 2016, "Intangible assets" totaled 438,692 thousand euros.

(in thousands of euros)	Software	Trademarks and other rights	Customer Relationships	Economic information databases	Other intangibles	Total
Balance at December 31, 2015	**18,076**	**28,295**	**343,161**	**38,031**	**32,098**	**459,662**
Breakdown:						
- Historical cost	*87,434*	*35,311*	*406,357*	*259,793*	*84,390*	*873,287*
- Accumulated amortization	*(69,358)*	*(7,016)*	*(63,196)*	*(221,762)*	*(52,292)*	*(413,623)*
Change in scope of consolidation	**1**	**-**	**-**	**-**	**-**	**1**
Additions	7,202	-	-	6,430	1,330	14,963
Disposals – historical cost	-	-	-	-	(47)	(47)
Disposals – accumulated amortiz.	-	-	-	-	-	-
Disposals	-	-	-	-	(47)	(47)
Amortization	(5,783)	(1,237)	(11,297)	(14,765)	(2,804)	(35,886)
Balance at June 30, 2016	**19,496**	**27,058**	**331,864**	**29,695**	**30,577**	**438,692**
Breakdown:						
- Historical cost	*94,637*	*35,311*	*406,357*	*266,223*	*85,673*	*888,202*
- Accumulated amortization	*(75,141)*	*(8,253)*	*(74,493)*	*(236,527)*	*(55,096)*	*(449,510)*

Additions for the period, which totaled 14,963 thousand euros, refer mainly to projects carried out during the period to develop new products and software (7,202 thousand euros) and investments in economic information databases (6,249 thousand euros).

No impairment indicators or significant changes in the estimation of the recoverability of the carrying amount of intangible assets were detected in the first half of 2016.

7.15 Goodwill

At June 30, 2016, "Goodwill" amounted to 729,759 thousand euros; its main component is the goodwill generated by the conveyance of Cerved Group..

The following changes occurred in this item during the first half of 2016:

(in thousands of euros)	
Balance at December 31, 2015	718,803
Clickadv S.r.l. acquisition	10,837
Acquisition of the BHW business operations	119
Balance at June 30, 2016	**729,759**

The amount shown for the Clickadv S.r.l. acquisition (10,837 thousand euros is the result of a process for the provisional allocation of the purchase price to the net acquired assets. The Company expects to complete the allocation process in the second half of 2016 and, in any case, within 12 months from the date of the business combination.

At June 30, 2016, no indicators of potential impairment losses were detected and, consequently, no specific impairments tests of "Goodwill" were performed.

7.16 Investments in Companies Valued by the Equity Method

At Juned 30, 2016, the balance in this account amounted to 5,451 thousand euros. It includes the equity investment in the affiliated company Experian Cerved Information Services S.p.A. ("ECIS"), for a total of 3,151 thousand euros, and the equity investment in the affiliated company Spazio Dati S.r.l., for 2,300 thousand euros.

The table that follows shows the changes that occurred in investments in companies valued by the equity method:

(in thousands of euros)	ECIS	Spazio Dati	Total
Balance at December 31, 2015	**3,103**	**1,804**	**4,907**
Acquisitions and subscriptions	-	833	833
Gains (Losses) from valuation by the equity method	48	(337)	(289)
Decrease for dividends	-	-	-
Balance at June 30, 2016	**3,151**	**2,300**	**5,451**

7.17 Other Non-current Financial Assets

The main components of "Other non-current financial assets," which totaled 3,347 thousand euros at June 30, 2016, included *(i)* the value of other unconsolidated equity investments held by the Group amounting to 2,871 thousand euros; *(ii)* a loan owed by some Spazio Dati S.r.l. shareholders for 210 thousand euros; and (iii) some security deposits for the balance.

No indicators of impairment losses affecting "Other non-current financial assets" requiring the performance of an impairment test were detected at June 30, 2016.

7.18 Inventory

At June 30, 2016, the "Inventory" balance of 2,242 thousand euros was entirely attributable to goods purchased by the Group as part of its activity involving the management and resale of goods originating from non performing finance leases, carried out by the Cerved Credit Management Group S.r.l. subsidiary, not yet resold at the end of the reporting period.

7.19 Trade Receivables

The table below shows a breakdown of the "Trade receivables" account balance:

(in thousands of euros)	At June 30, 2016	At December 31, 2015
Trade receivables	153,626	151,462
Provision for impairment of receivables	(11,274)	(11,655)
Total	**142,352**	**139,807**

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

The table below shows the changes in the Provision for impairment of receivables:

(in thousands of euros)	Provision for impairment of receivables
Balance at December 31, 2015	**11,655**
Change in scope of consolidation	7
Additions	2,284
Utilizations	(2,672)
Balance at June 30 2016	**11,274**

The addition to the provision for impairment of receivables reflects the estimated realizable value of receivables that were still deemed collectible at June 30, 2016. Utilizations for the period were recognized in the case of receivables for which elements of certainty and accuracy, or the existence of composition with creditors proceedings, required the positions to be written off.

7.20 Tax Receivables

A breakdown of "Tax receivables" is as follows:

(in thousands of euros)	At June 30, 2016	At December 31, 2015
VAT receivable	1,706	1,748
IRAP receivable	152	480
IRES receivable	185	347
Other tax receivables	3,160	3,546
Total	**5,203**	**6,120**

The main components of "Other tax receivables" include: (i) 52 thousand euros for IRES receivables originating from the deductibility of IRAP from IRES, paid on personnel costs in the years prior to 2012, in accordance with the provisions of Article 4 of Legislative Decree No.16/2012; and (ii) 2,721 thousand euros for the tax receivable resulting from the provisional payment, made while the proceedings were in progress, in connection with a tax dispute outstanding with the Revenues Agency, as described in Note 7.29.

7.21 Other Receivables

A breakdown of "Other receivables" is as follows:

(in thousands of euros)	At June 30, 2016	At June 30, 2015
Advances to agents	476	499
Sundry receivables	3,909	3,956
Other receivables from related parties	16	16
Total	**4,401**	**4,472**

Sundry receivables refers mainly to the following: (i) 1,379 thousand euros for a receivable owed by some former controlling companies for an IRES receivable resulting from the deductibility of the IRAP from IRES in the years in which some Group companies filed a consolidated tax return; and; (ii) 1,169 thousand euros for a capitalization policy of the severance benefit fund issued by Consit Italia S.p.A.

7.22 Other Current Assets

A breakdown of "Other current assets" is provided below:

(in thousands of euros)	At June 30, 2016	At December 31, 2015
Prepaid commercial costs	6,246	7,099
Other prepaid commercial expenses	3,612	3,130
Total	**9,858**	**10,229**

"Other current assets" consist mainly of prepaid agents' commissions. The costs incurred in connection with new contracts for the sale of services not yet provided are suspended and recognized in profit or loss based on customer usage progress.

7.23 Cash and Cash Equivalents

"Cash and cash equivalents" consists mainly of amounts deposited in checking accounts at top credit institutions.

(in thousands of euros)	At June 30, 2016	At December 31, 2015
Deposits in bank and postal accounts	30.005	50,716
Cash on hand	19	17
Total	**30.024**	**50,733**

The carrying amount of "Cash and cash equivalents" approximates the corresponding fair value; these items are not the subject of any utilization restriction, except for the amount of 1,797 thousand euros which is the subject of an attachment in connection with a legal dispute.

A complete analysis of the financial position and cash flow uses during the reporting period is provided in the consolidated statement of cash flows.

7.24 Shareholders' Equity

As of the date of these Condensed Consolidated Interim Financial Statements, the fully subscribed and paid-in share capital amounted to 50,450 thousand euros and was comprised of 195,000,000 common shares without par value.

The changes in equity reserves are shown in this Report's financial statement forms.

Other reserves include the "Cash flow hedge" reserve, to which changes in the fair value of cash flow hedge derivatives consisting of five IRS contracts are posted, as described in Note 7.26 "Current and non-current borrowings."

7.25 Earnings per Share

	At June 30, 2016	At June 30, 2015
Net result attributable to owners of the parent (in thousands of euros)	23,513	15,536
Number of common shares at the end of the period	195,000,000	195,000,000
Average weighted number of shares outstanding for basic earnings per share purposes	195,000,000	195,000,000
Average weighted number of shares outstanding for diluted earnings per share purposes	195,000,000	195,000,000
Basic earnings per share (in euros)	0.121	0.080
Diluted earnings per share (in euros)	0.121	0.080

There is no dilutive effect, as the Group did not issue any options or other financial instruments. Consequently, the diluted earnings per share are the same as the basic earnings per share.

7.26 Current and Non-current Borrowings

A breakdown of "Current borrowings" and "Non-current borrowings" is provided in the table below:

(in thousands of euros)					At June 30, 2016		At December 31, 2015	
Current and non-current borrowings	**Original amount**	**When issued**	**Maturity**	**Rate charged**		*Current portion*		*Current portion*
Term loan Facility A	160,000	*2016*	*2021*	Euribor +2.0%	160,000	*7,200*	-	
Term loan Facility B	400,000	*2016*	*2022*	Euribor +2.5%	400,000		-	
Senior fixed rate bond issue	300,000	*2013*	*2020*	6%	-		300,000	*300,000*
Senior subordinated bond issue	230,000	*2013*	*2021*	8%	-		230,000	*230,000*
Financial charges payable					2,897	*2,897*	17,300	*17,300*
Vendor Loan Credito Valtellinese					16,000		16,000	
Penalty for early repayment of bond issue					-		23,364	*23,364*
Revolving financing facility		*2016*	*2021*	Euribor +2.0%	25,000	*25,000*	-	
Fair value IRS					2,661		-	
Other sundry borrowings					2,428	*2,428*	2,420	*2,420*
Incidental borrowing costs					(10,350)	*(2,115)*	(1,511)	*(1,511)*
Total					**598,636**	***35,410***	**587,573**	***571,573***

Bond Issues

On January 15, 2016 Cerved Group S.p.A. repaid in full the remaining bond issue and all incidental charges, as detailed below.

Term loan facilities

On January 15, 2016, the subsidiary Cerved Group S.p.A. executed a transaction to refinance its debt by means of two facilities totaling 560 million euros (in addition to a revolving line of 100 million euros), with a significant benefit for the Group in terms of lower financial charges in the coming years.

The main terms of the loan agreement are summarized below:

- the agreement was finalized with the following banks: Banca IMI, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Mediobanca Banca di Credito Finanziario and Unicredit, with Unicredit as Agent Bank;
- disbursement of a "Term Loan Facility A" for 160 million euros, five year duration, repayable in semiannual installments and accruing interest at the Euribor plus a spread of 2.0%;
- disbursement of a "Term Loan Facility B" for 400 million euros, six year duration, repayable in a lump sum at maturity and accruing interest at the Euribor plus a spread of 2.50%;
- availability of a revolving credit line of 100 million euros for a period of five year accruing interest at the Euribor plus a spread of 2.0%;
- the proceeds from this new financing facility were used to repay two remaining debt security issues ("Senior Secured Notes" and "Senior Subordinated Notes" amounting to 300 million euros and 230 million euros, respectively), in addition to the incidental charges incurred for the early repayment of the abovementioned securities ("breakage costs" and other incidental charges related to the transaction);
- the structure of the collateral was limited to a pledge of the shares of Cerved Group S.p.A. and its major subsidiaries and intercompany receivables, but the trademarks, trade receivables and other assets formerly encumbered with a special lean are no longer used as collateral;

- the following charges were incurred under the new loan agreement:
    - an "upfront fee" at a rate of 1.5%
    - a "ticking fee" at a rate of 0.25% and 0.10% per annum, respectively, on the portion of the Term Loans and the Revolving Credit Line unused from the signing of the agreement to the closing date;
    - a "commitment fee" at a rate equal to 35% of the margin applicable to the unused portion of the Revolving Credit Line from the closing date to expiration.

The spreads may be reduced over time based on changes in the net debt/EBITDA ratio (Leverage Ratio), measured on a consolidated basis, as shown below:

	Annual margin %		
Leverage Ratio	**Facility A**	**Facility B**	**Revolving Facility**
> 4	*2.75*	*3.25*	*2.75*
between 3.5 - 4	*2.25*	*2.75*	*2.25*
between 2.85 - 3.5	*2.00*	*2.50*	*2.00*
between 2.25 - 2.85	*1.75*	*2.25*	*1.75*
= o < 2.25	*1.50*	*2.00*	*1.50*

In April 2016, the amount of 25 million euros was drawn from the revolving credit line and was used in part to finance the Clickadv S.r.l. acquisition. The Company carried out a partial reimbursement of 10 million euros on July 12, 2016.

At June 30, 2016, the leverage ratio was within the 2.85%-3.50% range.

Vendor Loan

In order to finance the acquisition of San Giacomo Gestione Crediti S.p.A., the seller Credito Valtellinese provided Cerved Credit Management Group S.p.A. with a Vendor Loan for 16 million euros, the main characteristics of which are summarized below:

- execution date: April 2015;
- amortization: four semiannual installments starting on the date falling five years and one semester after the execution date;
- final repayment: April 2022;
- interest rate: three-month Euribor plus a spread of 2.85%;
- guarantees: patronage letter from Cerved Group S.p.A.

Other Current Financial Debt

The main components of "Other current financial debt, amounting to 2,428 thousand euros, include the following:

- payables for fees on the new facilities for 150 thousand euros;
- payables owed to factors amounting to 1.262 thousand euros;
- mortgages payable for 82 thousand euros;
- payables owed to principals for collections on their behalf amounting to 934 thousand euros.

Derivatives

On May 26, 2016, the subsidiary Cerved Group S.p.A. executed five IRS derivative contracts, effective as of January 16, 2017 and expiring on January 14, 2022, with top credit institutions to hedge the risk of fluctuations in interest rates for the "Term Financing Facility B," for a notional amount of 400 million euros. Under these contracts, the interest rates swapped from the date of execution will be, respectively, fixed rates ranging between 0.40% and 0.41%.

At June 30, 2016, the fair value of these financial instruments was negative by 2,661 thousand euros. As these derivatives qualified as hedges for the underlying financing facility, they were accounted for by the hedge accounting method, with changes in fair value recognized in equity.

7.27 Net Financial Debt

The table below presents the Group's net financial debt at June 30, 2016, determined in accordance with the provisions of Paragraph 127 of the recommendations provided by ESMA in Document No. 391 of 2013, which implements Regulation (EC) 809/2004:

(in thousands of euros)	**At June 30, 2016**	**At December 31, 2015**
A. Cash	19	18
B. Other liquid assets	30,005	50,715
C. Securities held for trading	-	-
D. Liquidity (A)+(B)+(C)	**30,024**	**50,733**
E. Current loans receivable	-	-
F. Current bank debt	(28,047)	(742)
G. Current portion of non-current borrowings	(5,167)	(569,316)
H. Other current financial debt	(2,196)	(1,514)
I. Current financial debt (F)+(G) +(H)	**(35,410)**	**(571,572)**
J. Net current financial debt (D)+(E)+(I)	**(5,386)**	**(520,840)**
K. Non-current bank debt	(560,565)	(16,000)
L. Bonds outstanding	-	-
M. Other non-current financial debt	(2,661)	-
N. Non-current financial debt (K)+(L)+(M)	**(563,226)**	**(16,000)**
O. Net financial debt (J)+(N)	**(568,612)**	**(536,840)**

7.28 Employee Benefits

At June 30, 2016, "Employee benefits," which totaled 13,368 thousand euros, included the following:

- a provision for severance indemnities amounting to 13,200 thousand euros;
- an employee benefit provision of 168 thousand euros recognized in connection with a long-term incentive plan. This plan calls for the award of a cash incentive upon the achievement of certain exit conditions by the current shareholder CVC Capital Partners SICAV-FIS S.A., tied to the Group's performance in the coming years.

A breakdown of the changes in the "Employee benefits" account in the first half of 2016 is provided below:

(in thousands of euros)	Provision for severance indemnities	Provision for employee benefits	Total
At December 31, 2015	**12,348**	**168**	**12,516**
Change in scope of consolidation	91	-	91
Current cost	291	-	291
Financial charges	118	-	118
Actuarial losses/(gains)	876	-	876
Contributions added – Benefits paid	(524)	-	(524)
At June 30, 2016	**13,200**	**168**	**13,368**

The economic and demographic assumptions used for actuarial valuation purposes are listed below:

Economic assumptions	
Inflation rate	1.75%
Discount rate	1.23%
Rate of wage growth	3.00%
Rate of severance indemnity growth	2.81%

7.29 Provision for Risks and Charges

A breakdown of the "Provision for risks and charges" at June 30, 2016 is provided below:

(in thousands of euros)	Provision for agents' indemnity	Provision for risks and charges	Total
At December 31, 2015	**1,382**	**7,082**	**8,464**
Change in scope of consolidation	-	-	-
Additions net of reversals	259	89	348
Utilizations	(313)	(747)	(1,060)
At June 30, 2016	**1,328**	**6,424**	**7,752**

The Provision for agents' indemnity, which had a balance of 1,328 thousand euros at June 30, 2016, including a Provision for meritocratic indemnity totaling 65 thousand euros, was estimated in accordance with the laws governing agency relationships and is deemed adequate for the purpose of addressing any liabilities that may arise in the future.

The Provision for risks and charges, which amounted to 6,424 thousand euros refers mainly to tax disputes and disputes with some employees, agents and suppliers.

At June 30, 2016, the provision included the following:

(i) 275 thousand euros for tax-related disputes, the details of which are provided below:

In December 2014 and December 2015, the Revenue Agency served Cerved Group, in its capacity as the company absorbing Cerved Holding S.p.A. and Cerved Group, with notices of assessment for Corporate income taxes (IRES) and regional taxes (IRAP) regarding the 2009 and 2010 tax years, respectively. The claims of the Revenue Administration originate from a Tax Audit Report drawn up in April 2012 regarding the abovementioned Cerved Group at the end of a tax audit aimed at performing a review of the leveraged buyout transaction, executed in 2009, through which a company indirectly controlled by two private equity funds (controlled by Bain Capital and Clessidra, respectively) acquired control of the Cerved Group.

Cumulatively, the Revenue Agency claim set forth in the abovementioned notices of assessment amounted to 7.1 million euros (plus interest and penalties) for 2009 and 6.4 million euros for 2010. In addition to some minor issues, the tax amount claimed regarded primarily the failure to rebill some positive income components deriving from (alleged) intercompany services provided to the foreign parent company Bain Capital Investors LLC (for an amount equal to the financial charges incurred on the acquisition borrowings).

On January 22, 2015, specifically regarding the IRES and IRAP notices of assessments issued for the 2009 tax year (hereinafter the "2009 Assessments"), Cerved Group, while it believes that the claims put forth by the Revenue Agency are devoid of merit, filed an application for a negotiated settlement process, in order to determine whether there was a basis for arriving at a negotiated settlement through adversarial proceedings of the claims subject of the abovementioned assessments.

Upon being unable to successfully complete a negotiated settlement procedure, the Company promptly challenged the 2009 Assessments with separate appeals filed with the Milan Provincial Tax Commission.

In 2015, Cerved Group, due to the enforceability of the abovementioned notices of assessment, acting within the deadline for filing appeals, paid a total amount of about 3 million euros. More specifically, the abovementioned amount includes: (i) for about 2.8 million euros, one-third of the additional taxes levied by means of the 2009 Assessments plus accrued interest (this amount was accounted for as a tax receivable, under the assumption that the abovementioned amount will be recoverable through legal proceedings, as the Company is confident that this dispute will have a positive outcome) and (ii) for about 232 thousand euros, the taxes, interest and penalties owed for a minor finding included in the 2009 Assessments concerning the improper deduction of depreciation of property, plant and equipment in violation of the provisions of Article 102, Section 3, of the Italian Income Tax Code (T.U.I.R.) that was not challenged. This amount was accounted for as a deduction from a provision for risks and charges already recognized for this purpose.

A hearing to discuss the dispute concerning the 2009 Assessments was held on March 2, 2016.

The Milan Provincial Tax Commission, Section 41, by decision No. 6062/2016 handed down on March 2, 2016 and filed on July 6, 2016, finding in favor of the appeals filed, ordered that the 2009 Assessments be voided in full. As a result, Cerved Group obtained the right to a refund of the amounts (totaling about 2.7 million euros) paid on a provisional basis while the proceedings were in progress. It is also worth mentioning that, pursuant to Article 68, Section 2, of Legislative Decree No. 546/1992, the Revenue Administration is required to issue the abovementioned refund within 90 days from the filing date of the decision.

On July 14, 2016, Cerved Group served notice on the Revenue Agency of the decision by the Milan Provincial Tax Commission voiding in full the abovementioned assessments. As a result of this notice being served, the deadline by which the Revenues Administration must appeal the decision will expire on October 13, 2016.

On January 27, 2016, regarding the IRES notices of assessments issued for the 2010 tax year (hereinafter the "2010 Assessments"), Cerved Group, as was done for the 2009 Assessments, while it believes that the claims put forth by the Revenue Agency are devoid of merit, filed an application for a negotiated settlement process, in order to determine whether there was a basis for arriving at a negotiated settlement through adversarial proceedings of the claims subject of the abovementioned assessments.

While the negotiated settlement process was in progress, the Revenue Administration published Circular No. 6/E of March 30, 2016 setting forth "Clarifications regarding the tax treatment of leveraged buyout transactions," by which it acknowledged that within the context of a leveraged buyout transaction, in light of the principles affirmed by the OECD, there can never be configured the existence of an intercompany service provided by the vehicle used for the acquisition for the benefit of a non-resident controlling company and, consequently, urged the various offices to review any findings of the same type as those set forth in the notices of assessment served on the Company for the 2009 and 2010 tax years with the aims of eventually withdrawing them.

Subsequent to the publication of the abovementioned Circular, Cerved Group filed a motion by which it asked that the 2009 and 2010 Assessments be withdrawn internally by the Revenue Administration itself. Specifically regarding the 2010 Assessments, the Company asked that their enforceability be suspended.

While the proceedings for internal withdrawal of the assessment were in progress, upon being unable to successfully complete a negotiated settlement procedure, Cerved Group promptly challenged the 2010 Assessments with separate appeals filed with the Milan Provincial Tax Commission. Cerved Group did not pay any amount on a provisional basis while the proceedings were in progress, having filed, separately from the appeals, a motion for judicial suspension of the enforceability of the assessments. The Company did not challenge a minor finding concerning the improper deduction of depreciation of property, plant and equipment in violation of the provisions of Article 102, Section 3, of the T.U.I.R. and, in final settlement, paid about 434 thousand euros covering tax, interest and penalties.

On July 13, 2016, a hearing was held on the motion for judicial suspension filed against the 2010 Assessments. Upon completion of the hearing the Milan Provincial Tax Commission found that there were grounds for granting the judicial suspension.

A merit hearing in the dispute concerning the 2010 Assessments has been scheduled for December 14, 2016.

Please note that no provision has been recognized, because Cerved Group's management, comforted by the opinion of its tax counsel and in light of recent developments in tax legislation and the favorable outcome of the proceedings before the lower court, while it cannot qualify these liabilities as remote, believes that it is reasonably possible that this dispute may be resolved favorably for the Company, with the corresponding assessment being voided.

(ii) 3,582 thousand euros for the balance in a provision for risks an charges that represents an estimate of the probable risk for pending lawsuits and risks of non-payment for trade receivables settled with promissory notes from the portfolio managed by the Cerved Credit Management S.p.A. subsidiary;

(iii) 1,467 thousand euros for a provision for "property register document fees" established by Consit Italia S.p.A.;

(iv) 1,100 thousand euros for the balance in a provision recognized as part of the Purchase Price Allocation for Tarida S.p.A..

7.30 Other Non-current Liabilities

"Other non-current liabilities" of 21,435 thousand euros mainly refers:

- for 17,397 thousand euros to the non-current portion of the liability for the put option granted by Cerved Group to the minority shareholders of Cerved Credit Management Group S.r.l., empowering them to sell, from the first half of 2018 to the first half of 2020, a 6.42% interest in the company, conditional on certain conditions being met (in turn, Cerved Group holds a call option empowering it to buy the same interest in Cerved Credit Management Group S.r.l. from the minority shareholders). The amount of this liability also includes the value assigned on the date of execution to the call options executed by Cerved Group with the minority shareholders of Cerved Credit Management Group S.r.l. and exercisable in the case of "bad leaver" events by the minority shareholders. The aggregate value of this liability was estimated at 21,448 thousand euros; the short-term portion of the liability was included in Other liabilities, commented in Note 7.35 below.

  This liability was valued based on the expected future results of the Cerved Credit Management Group and taking into account the acquisition, completed on June 17, 2016, of the remaining interests held by the minority shareholders of Recus S.p.A. and the transaction executed on June 10, 2016 by which the entire interest held in Finservice S.p.A. was conveyed by Cerved Group to Cerved Credit Management Group S.r.l. The value of the liability on the date of execution was recognized with the offsetting entry posted to equity, under "Other reserves."

- for 4,038 thousand euros to the non-current portion of the liability for the put option granted by Cerved Group to the minority shareholders of Clickadv S.r.l., empowering them to sell, from the first half of 2017 to the first half of 2019, a 20% interest in the company, conditional on certain conditions being met (in turn, Cerved Group holds a call option empowering it to buy the same interest in Clickadv S.r.l. from the minority shareholders). A complete description of the agreement and of the options exchanged by Cerved Group and the minority shareholder of Clickadv S.r.l. is provided in Note 6 "Business combinations." The aggregate value of the liability was estimated at 6,521 thousand euros; the short-term portion was included in Other liabilities, commented in Note 7.35 below. The value of the liability was recognized with the offsetting entry posted to equity, under "Other reserves."

7.31 Deferred Tax Liabilities

A breakdown of "Deferred tax liabilities" at June 30, 2016 is provided below:

(in thousands of euros)	Balance at December 31, 2015	Additions/ Reversals in profit or loss	Additions/Reversals in comprehensive profit or loss	Balance at June 30, 2016
Deferred tax assets				
Tax deductible goodwill	1,633	(442)	-	1,191
IPO costs	1,458	(265)	-	1,193
Provision for impairment of receivables	2,175	5	-	2,180
Provision for risks and charges	1,455	(102)	-	1,353
Provision for employee benefits and agents indemnity	670	(140)	241	771
Interest charges	14,422	(4,845)	-	9,577
Impairment of receivables Decree Law No. 83/2015	2,380	(68)	-	2,312
Hedge accounting	-	-	639	639
Other differences	298	(110)	-	188
Total deferred tax assets	**24,491**	**(5,969)**	**880**	**19,402**

Deferred tax liabilities				
Customer Relationships	(96,620)	3,547	-	(93,073)
Trademarks	(7,955)	388	-	(7,567)
Buildings	(578)	39	-	(539)
Software	(376)	74	-	(302)
Contracts	(7,589)	456	-	(7,133)
Impairment of receivables	(54)	18	-	(36)
Other differences	(2)	-	-	(2)
Total deferred tax liabilities	**(113,174)**	**4,521**	**-**	**(108,653)**
Net deferred tax liabilities	**(88,683)**	**(1,448)**	**880**	**(89,251)**

7.32 Trade Payables

The table below provides a breakdown of "Trade Payables" at June 30, 2016:

(in thousands of euros)	**At June 30, 2016**	**At December 31, 2015**
Payables to outside suppliers	31,863	29,907
Payables to related parties	78	48
Total	**31,941**	**29,955**

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.

7.33 Current Tax Payables

A breakdown of "Current tax payables" is provided below:

(in thousands of euros)	**At June 30, 2016**	**At December 31, 2015**
Corporate income tax (IRES) payable	1,828	142
Regional tax (IRAP) payable	585	57
Total	**2,413**	**199**

7.34 Other Tax Payables

A breakdown of "Other tax payables" is provided below:

(in thousands of euros)	**At June 30, 2016**	**At December 31, 2015**
VAT payable	4,815	1,609
Withholdings payable	2,539	2,670
Substitute tax payable	-	2,658
Sundry payables	261	3
Total	**7,615**	**6,940**

7.35 Other Liabilities

A breakdown of "Other Liabilities" is as follows:

(in thousands of euros)	At June 30, 2016	At December 31, 2015
Social security contributions payable	6,681	6,631
Payables owed to personnel	11,633	10,841
Deferred revenues	68,717	81,142
Liabilities for options of minority shareholders	6,534	-
Other payables	2,683	13,328
Accrued expenses	290	448
Total	**96,538**	**112,389**

"Other liabilities" includes the short-term portion of the liability recognized for the options executed with the minority shareholders of Cerved Credit Management Group S.r.l. and Click Adv S.r.l.

This liability refers:

- for 4,051 thousand euros to the current portion of the liability for the put option granted by Cerved Group to the minority shareholders of Cerved Credit Management Group S.r.l., empowering them to sell, by the end of the first half of 2017, a 1.6% interest in the company, conditional on certain conditions being met (in turn, Cerved Group holds a call option empowering it to buy the same interest in Cerved Credit Management Group S.r.l. from the minority shareholders).
- for 2.483 thousand euros to the current portion of the liability for the put option granted by Cerved Group to the minority shareholders of Clickadv S.r.l., empowering them to sell, by the end of the first half of 2017, a 10% interest in the company, conditional on certain conditions being met (in turn, Cerved Group holds a call option empowering it to buy the same interest in Clickadv S.r.l. from the minority shareholders).

The value of the liability was recognized at fair value with the offsetting entry posted to equity, under "Other reserves."

8. OTHER INFORMATION

Contingent Liabilities

Other than those mentioned in Note 7.29 "Provision for risks and charges," there are no pending judicial or tax proceedings that involve any Group company.

Commitments

At June 30, 2016, the Group had undertaken commitments not reflected in the financial statements totaling 4,744 thousand euros, consisting mainly of sureties provided by *i)* Unicredit for 775 thousand euros for the benefit of the lessor of the offices in Rome; *ii)* MPS for 1,000 thousand euros for the benefit of the supplier Infocamere and *iii)* Unicredit 597 thousand euros for the benefit of Banca d'Italia.

In addition, the Group is the lessee in leases for automobiles provided to employees and in leases for offices.

A breakdown by maturity of the commitments outstanding at June 30, 2016 for the various leases and rental agreements is provided below:

(in thousands of euros)	At June 30, 2016
Within 1 year	2,944
Between 2 and 4 years	10,661
More than 4 years	21.751
Total	**35.357**

Third Party Assets Held in Storage and on Deposit

At June 30, 2016, the Group managed assets held on deposit valued at 26,398 thousand euros. These assets consist of personal property derived from finance leases for which the Company provides custodial services, operational management, sales and any services related to or instrumental for those activities.

9. TRANSACTIONS WITH RELATED PARTIES

The table below summarized Group receivables and payables from transactions with related parties.

(in thousands of euros)	Related parties		Board of Directors, general managers, executives with strategic responsibilities	Other related parties	Total	Total financial statement item	% of financial statement item
	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
Trade receivables							
At December 31, 2015	250	-	-	-	250	139,807	0.2%
At June 30, 2016	95	150	-	-	245	142,352	0.2%
Other receivables							
At December 31, 2015	16	-	-	-	16	4,472	0.4%
At June 30, 2016	16	-	-	-	16	4,401	0.4%
Trade payables							
At December 31, 2015	(12)	(37)	-	-	(49)	(29,955)	0.2%
At June 30, 2016	(78)	(280)	-	-	(358)	(31,941)	1.1%
Other liabilities							
At December 31, 2015	-	-	(7,948)	-	(7,948)	(112,389)	7.1%
At June 30, 2016	-	-	(3.388)	-	(3.388)	(96,538)	3.5%
Other non-current liabilities							
At December 31, 2015	-	-	-	-	-	(959)	-
At June 30, 2016	-	-	(11,627)	-	(11,627)	(21,435)	54.2%

Commercial transactions with Experian Cerved Information Services S.p.A. and Spazio Dati S.r.l. mainly involve purchases and sales of services on standard market terms.

The table below summarized income statement transactions of the Group with related parties:

(in thousands of euros)	Affiliated companies: Experian Cerved Information Service S.p.A.	Affiliated companies: Spazio Dati S.r.l.	Board of Directors, general managers, executives with strategic responsibilities	Other related parties	Total	Total financial statement item	% of financial statement item
At June 30, 2015							
Revenues	175	150	-	-	325	177,590	0.2%
Pro rata interest in the result of investee companies valued by the equity method	91	(63)	-	-	28	28	100.0%
Cost of services	(94)	-	-	-	(94)	(40,038)	0.2%
Personnel costs	-	-	(1,954)	-	(1,954)	(43,199)	4.5%
Financial income	-	-	15	-	15	423	3.5%
At June 30, 2016							
Revenues	141	150	-	-	291	187,815	0.15%
Pro rata interest in the result of investee companies valued by the equity method	48	(336)	-	-	(289)	(289)	100.00%
Cost of services	(107)	(87)	-	(58)	(252)	(43,374)	0.58%
Personnel costs			(3,057)		(3,057)	(49,485)	6.18%
Financial income	-	-	-	-	-	1,433	-

The table below summarized cash flow transactions with related parties:

(in thousands of euros)	Affiliated companies: Experian Cerved Information Service S.p.A.	Affiliated companies: Spazio Dati S.r.l.	Board of Directors, general managers, executives with strategic responsibilities	Other related parties	Total	Total financial statement item	% of financial statement item
At June 30, 2015							
Cash flow from operating activities	88	-	(2,598)	-	**(2,510)**	45,662	(5.5%)
Cash flow from investing activities	-	(19)	-	-	**(19)**	(37,712)	0.1%
Cash flow from financing activities	-	(1,000)	(15)	-	**(1,015)**	(39,727)	2.6%
At June 30, 2016							
Cash flow from operating activities	303	(50)	10,598	(58)	**10,892**	84,467	(12.90%)
Cash flow from investing activities	(100)	(1,063)	(6,588)	-	**(7,751)**	(40,102)	19.33%
Cash flow from financing activities	-	-	-	-	-	(65,108)	-

The transactions listed above were executed on market term.

10. POSITIONS OR TRANSACTIONS RESULTING FROM ATYPICAL AND/OR UNUSUAL ACTIVITIES

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

11. SIGNIFICANT EVENTS OCCURRING AFTER JUNE 30, 2016

See the information provided in the Interim Report on Operations for a comment about significant transactions occurring after the date of these Condensed Consolidated Interim Financial Statements.

DECLARATION OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-*TER* OF CONSOB REGULATION No. 11971 OF MAY 14, 1999, AS AMENDED

1. We, the undersigned Marco Nespolo, in my capacity as Chief Executive Officer, and Giovanni Sartor, in my capacity as Corporate Accounting Documents Officer, of Cerved Information Solutions S.p.A., taking into account the provisions of Article 154-*bis*, Sections 3 and 4, of Legislative Decree No. 58 of February 24, 1998, certify that the administrative and accounting procedures applied for the preparation of the Condensed Consolidated Interim Financial Statements for the first half of 2016:
   - were adequate in light of the characteristics of the business enterprise; and
   - were effectively applied.

2. The implementation the administrative and accounting procedures applied to prepare the Condensed Consolidated Interim Financial Statements did not uncover any significant findings.

3. We further certify that:

   3.1 the Condensed Consolidated Interim Financial Statements:
   a) were prepared in accordance with the applicable international accounting principles recognized in the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
   b) are consistent with the data in the Group's books of accounts and other accounting records;
   c) are suitable for providing a truthful and fair presentation of the financial position, earnings and cash flow of the Company and all of the companies included in the scope of consolidation.

   3,2 The Interim Directors' Report on Operations provides a reliable analysis of the references made to important events that occurred in the first half of the year and their impact on the Condensed Consolidated Interim Financial Statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Interim Report on Operations also provides a reliable analysis of significant transactions executed with related parties.

Milano, July 28, 2016

Marco Nespolo	*Giovanni Sartor*
Chief Executive Officer	Corporate Accounting Documents Officer

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Cerved Information Solutions SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Cerved Information Solutions SpA and its subsidiaries (the Cerved Information Solutions Group) as of 30 June 2016, comprising the statement of consolidated financial position, statement of consolidated comprehensive income, statement of changes in consolidated shareholders' equity, consolidated cashflow statement and related notes. The directors of Cerved Information Solutions SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No.10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of the Cerved Information Solutions Group as of 30 June 2016 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 28 July 2016

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers