



Cerved Group S.p.A.

Interim Report on Operations at
September 30, 2020



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COMPANY DATA

Parent Company's Registered Office

Cerved Group S.p.A.
Via Dell'Unione Europea 6A, 6B
San Donato Milanese (MI)

Parent Company's Statutory Data

Subscribed and paid-in share capital of 50,521,142.00 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 CORPORATE BODIES

Board of Directors¹	Gianandrea De Bernardis	Executive Chairperson
	Andrea Mignanelli	CEO
	Andrea Casalini	Independent Director
	Mara Anna Rita Caverni	Independent Director
	Fabio Cerchiai	Independent Director
	Sabrina Delle Curti	Director
	Valentina Montanari	Independent Director
	Umberto Carlo Maria Nicodano	Director
	Mario Francesco Pitto	Independent Director
	Aurelio Regina	Independent Director
	Alessandra Stabilini	Independent Director
Control, Risk and Sustainability Committee	Alessandra Stabilini	Chairperson
	Mara Anna Rita Caverni	
	Valentina Montanari	
Compensation Committee	Aurelio Regina	Chairperson
	Umberto Carlo Maria Nicodano	
	Fabio Cerchiai	
	Valentina Montanari	
Related Party Committee	Andrea Casalini	Chairperson
	Umberto Carlo Maria Nicodano	
	Marco Francesco Pitto	
	Alessandra Stabilini	
Board of Statutory Auditors²	Antonella Bientinesi	Chairperson
	Gilberto Comi	Standing Auditor
	Costanza Bonelli	Standing Auditor
	Paolo Baruffi	Alternate Auditor
	Antonio Mele	Alternate Auditor
Independent Auditors	PricewaterhouseCoopers S.p.A.	
Corporate Accounting Documents Officer³	Francesca Perulli	

¹ Elected by the Shareholders' Meeting on April 16, 2019 for a term of office ending with the approval of the statutory financial statements at December 31, 2021.

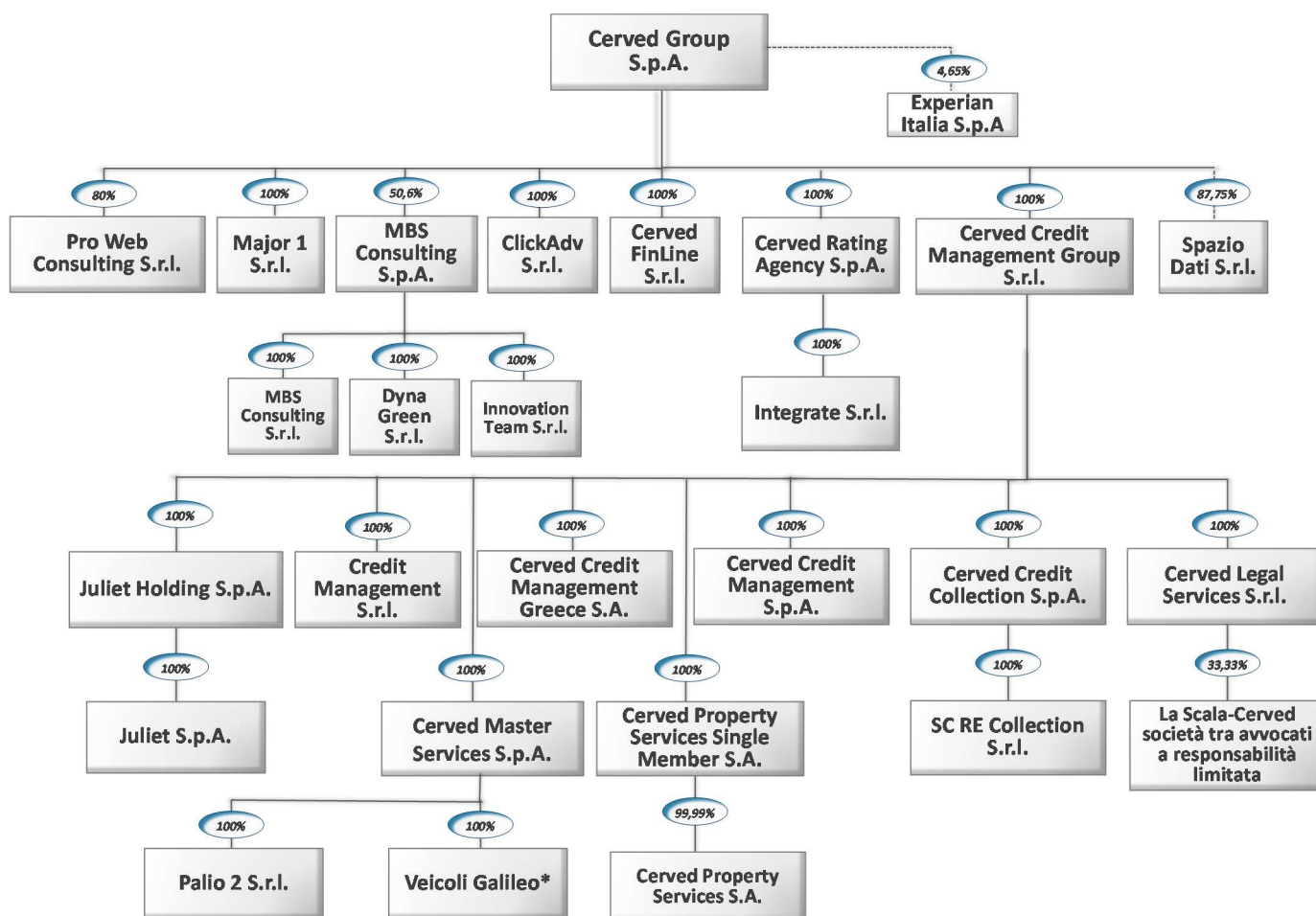
² Elected by the Shareholders' Meeting on May 20, 2020 for a term of office ending with the approval of the statutory financial statements at December 31, 2022.

³ Elected by the Board of Directors on April 19, 2019.

STRUCTURE OF THE GROUP

The Cerved Group is the leading Italian operator in offering credit assessment and management services to banks, companies and professionals. Through Cerved Credit Management Group S.r.l. and its subsidiaries, it is one of the leading independent *players* in the management of non-performing loans and, through Cerved Rating Agency, one of the leading European *rating* agencies.

The diagram that follows depicts the structure of the Cerved Group at September 30, 2020:



*Galileo Vehicles: Galileo SPV 10 S.r.l., Galileo SPV 20 S.r.l., Galileo SPV 30 S.r.l., Galileo SPV 40 S.r.l., Galileo SPV 50 S.r.l., Galileo SPV 60 S.r.l., Galileo SPV 70 S.r.l., Galileo SPV 80 S.r.l., Galileo SPV 90 S.r.l., Galileo SPV 100 S.r.l..

Interim Report on Operations

1. FOREWORD

Insofar as the nine-month period ended September 30, 2020 (hereinafter “**30 September 2020**”) is concerned, the purpose of the numerical data and comments provided in this Interim Report on Operations is to present an overview of the Group’s financial position and operating performance, as well as of the changes that took place during the reporting period and any significant events that may have occurred and their impact on the result for the period.

2. ORGANISATIONAL PROFILE OF THE GROUP

Cerved offers the most complete range of information products and services for Financial Institutions, Businesses, Insurance Companies, the Public Administration, Professional and Private Individuals, as well as services aimed at assessing and managing non-performing loans.

Cerved has always played a crucial role in the national economy, thanks to its ecosystem of data, technology and talent. This commitment has been made explicit in the corporate *purpose* :

***"We help the national economy
to protect itself from risk
and to grow in a sustainable way.
We do so by putting data, technology and talent
at the service of people,
business, banks and institutions."***

Here below is a more detailed description of the *Business Units* (BU) and of the *Service Lines* identified within each BU:

BU	Service Line Cluster	Service Line
Risk Management	Credit Information & Services	<ul style="list-style-type: none"> ✓ Credit Information ✓ Real Estate ✓ Credit & ESG Rating
	Compliance & Regulatory Technologies	<ul style="list-style-type: none"> ✓ Reg & Compliance Risk ✓ Finance for Businesses
Growth Services	Big Data & Advanced Analytics	<ul style="list-style-type: none"> ✓ Sales & Marketing Intelligence ✓ Strategic Advisory
	Digital Services	<ul style="list-style-type: none"> ✓ Digital Learning ✓ Digital Intelligence
Credit Management		<ul style="list-style-type: none"> ✓ Banking UTP & NPLs ✓ Corporate Receivables ✓ Credit Operations ✓ Legal Services

Here below is a brief description of the contents of each Service Line:

- **Credit Information & Services**
 - **Credit Information:**
 - (i) data and scoring for the evaluation of creditworthiness, modular software for the management of the e2e credit process, customisable software;
 - (ii) CeBi-solution system conventions for balance sheet exchange, outsourcing and quali-quantitative assessments to support banks' credit processes, Decision Analytics platforms, and Advanced Analytics;
 - **Real Estate:** mortgage and property register surveys, monitoring and real estate document services; real estate appraisals; technical services and Due Diligence;
 - **Credit & ESG Rating:**
 - (i) "regulatory" ratings (ECAI, solicited); "non-regulatory" ratings (second opinion, self-diagnosis); ancillary services (ratings, scores, analysis & research, other products);
 - (ii) ESG Rating and Sustainability Report for Key Clients, ESG Assessment for Large Clients, ESG Score for SMEs.
- **Compliance & Regulatory**
 - **Reg & Compliance Risk:**
 - (i) AML software; Hawk Suite: application modules compliant with the regulatory provisions on anti-money laundering; Visius: "due diligence" platform from Cerved and provider; Anti-Fraud Lists; Graph for You; Anti-Fraud Score, resale of partner products (Experian), BPO Services;
 - (iii) software, professional services, training;
 - **Grants Finance:** outsourcing in favour of Banks and Credit Guarantee Consortia for the management of the Central Guarantee Fund (Italian Law 662/96); "Cerca il Bando" IT platform for searching for calls for Grants Finance.
- **Big Data & Advanced Analytics**
 - **Sales & Marketing Intelligence:**
 - (i) Platforms (e.g. Atoka+) for market intelligence and targeting; design solutions for Sales & Marketing; benchmarking & Competitive Analysis; Service Design; Targeting & Origination; CRM enrichment solutions;
 - (ii) Atoka Suite (Enterprise, Atoka+, Atoka SaaS); new Atoka-Driven Businesses;
 - **Strategic Advisory:** management consulting services mainly in the finance segment; Research on products, customers and distribution in the insurance world.
- **Digital Services**
 - **Digital Intelligence:** consulting services for large companies with dedicated work teams; digital services for large clients focused on performance marketing; Data insight (B2B & B2C);
 - **Digital Learning:** classroom courses, e-learning platform.

Both the Risk Management and Growth Services BUs make use of two cross-cutting sales channels:

- **Corporate**, divided between Large Clients and the commercial network dedicated to SMEs;
- **Financial Institutions**, focused on banking and financial customers.

- **Credit Management**

- **Banking UTP & NPLs:** management of non-performing loans of banking origin: mortgages, loans to SMEs.
- **Corporate Receivables:** specialisation in non-performing loans in the SMEs, *consumer finance*, *Utilities* and *Telco* sectors.
- **Credit Operations:**
 - (i) management of performing loans: personal loans, mortgages, corporate loans;
 - (ii) valuation of portfolios of non-performing loans sold by banks and financial institutions;
 - (iii) management of personal property and real estate;
 - (iv) services of: Master Servicing, establishment and administration of special purpose entities (SPV), Calculation Agent and Investor Reporting and Portfolio Management;
 - (v) *outsourcing of the Money&GO platform; "direct" Money&GO platform: Invoice Financing and Reverse Factoring.*
- **Legal services:** legal management through an extensive network of lawyers domiciled throughout Italy.

Business units represented above correspond to the new “operating segments”, in accordance with the IFRS 8 “Operating Segments”, which requires that information be presented in a manner consistent with the approach used by management to make operating decisions. Consequently, the identification of the operating segments and the information presented were defined based on the internal reports used for the purpose of allocating resources to the different segments and analysing their performance.

The operating segments identified, which encompass all of the services and products supplied to customers, and which are used for the purposes of information by sector, are:

- (i) Risk Management
- (ii) Growth Services
- (iii) Credit Management

Again in accordance with IFRS 8, the operating segments were in turn structured into Cash Generating Units (CGUs), which define the “operating units” that generate cash flows independent of the cash flows generated by other assets or groups of assets. The list of CGUs was included in paragraph 7 “Goodwill”.

3. GROUP RESULTS AT SEPTEMBER 30, 2020

The tables that follow show a condensed statement of comprehensive income at September 30, 2020 compared with the nine-month period ended September 30, 2019:

(in thousands of euros)	September 30, 2020	%	September 30, 2019	%	Change	% change
Revenues	349,377	99.3%	360,514	99.8%	(11,138)	-3.1%
Other income	2,389	0.7%	590	0.2%	1,799	305.1%
Total Revenues and Income	351,766	100.0%	361,104	100.0%	(9,339)	-2.6%
Cost of raw materials and other materials	477	0.1%	879	0.2%	(402)	-45.8%
Cost of services	90,636	25.8%	91,461	25.3%	(825)	-0.9%
Personnel costs	105,277	29.9%	97,978	27.1%	7,299	7.4%
Other operating costs	5,004	1.4%	5,916	1.6%	(912)	-15.4%
Impairment of receivables and other provisions	6,428	1.8%	4,097	1.1%	2,331	56.9%
Total operating costs	207,821	59.1%	200,330	55.5%	7,491	3.7%
Adjusted EBITDA	143,944	40.9%	160,774	44.5%	(16,829)	-10.5%
Performance Share Plan	2,074	0.6%	5,590	1.5%	(3,517)	-62.9%
EBITDA ⁽¹⁾	141,870	40.3%	155,183	43.0%	(13,312)	-8.6%
Depreciation and amortization	60,861	17.3%	62,129	17.2%	(1,268)	-2.0%
Operating profit before non-recurring components	81,010	23.0%	93,054	25.8%	(12,044)	-12.9%
Non-recurring items ⁽²⁾	14,694	4.2%	24,815	6.9%	(10,122)	-40.8%
Operating profit	66,316	18.9%	68,239	18.9%	(1,923)	-2.8%
Financial income	12,657	3.6%	584	0.2%	12,073	2066.4%
Financial charges	(14,133)	-4.0%	(16,710)	-4.6%	2,577	-15.4%
Non-recurring financial income / (charges)	(16,457)	-4.7%	-	0.0%	(16,457)	n.a.
Income taxes	(15,338)	-4.4%	(18,610)	-5.2%	3,272	-17.6%
Non-recurring taxes	(664)	-0.2%	5,248	1.5%	(5,911)	-112.6%
Net profit	32,381	9.2%	38,750	10.7%	(6,369)	-16.4%

Notes:

- 1) EBITDA correspond to the operating profit before depreciation and amortization and non-recurring charges/(income). EBITDA is not identified as an accounting measure in the context of IFRSs and must not, therefore, be considered an alternative measure for the assessment of the Group's operating result. Because the composition of EBITDA is not governed by the reference accounting standards, the computation criterion applied by the Group could be different from the one adopted by other parties and, consequently, not comparable.
- 2) The non-recurring items at September 30, 2020 are relative to (i) the income for the compensation recognised to Cerved Credit Management S.p.A. by Creval, following the disposal of a portion of the loans portfolio managed by the company for 6,104 thousand euros, (ii) net of the costs of services of 2,108 thousand euros, (iii) personnel costs of 1,707 thousand euros, (iv) other operating costs of 132 thousand euros, and (v) the impairment of goodwill and of intangible assets of 16,850 thousand euros subsequent to the impairment test results. In addition, non-recurring financial charges of 16,457 thousand euros relating to the early repayment of the loan were classified under operating profit. At September 30, 2019 the non-recurring items related to costs of services of 3,458 thousand euros, to personnel costs of 1,948 thousand euros, to other operating costs of 599 thousand euros and to the net impact of the early release of MPS from a servicing contract with Juliet for 18 million euros (58.8 million euros of gross impairment partially offset by the compensation recognised to Juliet by MPS for 40 million euros). Non-recurring taxes related to the termination of 5.2 million euros were also recognised.

A table is reported below for the calculation of the adjusted net profit, net of non-recurring events and not relating to ordinary operations. This indicator reflects the Group's economic results, except for non-recurring factors that are not be closely related to its core business activities and management, thereby allowing an analysis of the Group's performance on more homogeneous data for the periods represented.

		At September 30, 2020	At September 30, 2019
(in thousands of euros)	Ref		
Net profit		32,381	38,750
Non-recurring items	(i)	3,947	6,005
Amortisation of the increases in value allocated to the Business Combinations	(ii)	31,417	31,097
<i>Financing fees – amortised cost</i>	(iii)	1,863	2,677
Non-recurring financial charges	(iv)	16,457	-
Tax impact	(v)	(14,002)	(10,931)
Impairment of goodwill	(vi)	14,787	-
Value adjustment of put option	(vii)	(12,105)	2,242
Impairment of Servicing contracts	(viii)	1,488	42,402
Compensation from counterparty for termination of contracts	(ix)	(6,104)	(40,000)
Non-recurring current taxes on compensation	(x)	1,239	11,160
Net adjusted result		71,368	83,402
Adjusted net profit attributable to non-controlling interests		3,418	8,433
Group net adjusted result		67,950	74,969
Group net adjusted result / Revenues %		19.3%	20.8%

The adjusted net profit represents the net profit in the income statement at September 30, 2020 and 2019, net of:

- (i) non-recurring costs mainly related to costs for early retirement incentives and cost of services related to extraordinary transactions executed during the period;
- (ii) amortization of intangible assets recognised in connection with business combinations carried out in previous years;
- (iii) financial charges incurred respectively on Term Loan and Forward Start financing facilities, both recognised in the income statement with the amortised cost method;
- (iv) non-recurring financial charges incurred in connection with the early repayment (i) of the Forward Start loan contract and (ii) of the Interest Rate Swap (IRS) hedge contracts linked to it, as well as the fair value recognised in the income statement at the date of underwriting the new IRS hedges on the Term Loan contract;
- (v) tax effect of the items described above;
- (vi) impairment of the goodwill of Click AdV CGU and Growth CGU resulting from impairment test;
- (vii) adjustment of the liability linked to options underwritten with minority shareholders;
- (viii) the impairment of intangible assets correlated to the Servicing contract with Credito Valtellinese, for 1,488 thousand euros (equal to 2,063 thousand euros net of the tax effect of 576 thousand euros);
- (ix) the non-recurring income of 6,104 thousand euros linked to the compensation recognised by Credito Valtellinese to Cerved Credit Management S.p.A. following the disposal of a portion of the loans portfolio managed by the company;
- (x) non-recurring taxes of, including: 464 thousand euros deriving from the failure to pay the IRAP 2019 balance in compliance with the provisions of the so-called Relaunch Decree and 1,703 thousand euros for higher current taxes linked with point (ix) above.

The table that follows shows the revenues and *Adjusted* EBITDA of the three business segments.

(in thousands of euros)	Period from January 1 to September 30, 2020				Period from January 1 to September 30, 2019			
	Risk Management	Growth Services	Credit Management	Total	Risk Management	Growth Services	Credit Management	Total
Revenues by segment	197,990	42,978	113,366	354,334	206,670	28,903	128,004	365,577
Intra-segment revenues	(875)	(1,480)	(2,602)	(4,957)	(1,259)	(89)	(1,715)	(3,063)
Total revenues from third parties	197,115	41,498	110,764	349,377	205,411	28,814	126,289	360,514
Other income	1,689	429	271	2,389	162	330	98	590
Total Revenues and Income	198,804	41,927	111,035	351,766	205,573	29,144	126,387	361,104
Adjusted EBITDA	101,107	10,740	32,097	143,944	109,887	5,327	45,560	160,774
Adjusted EBITDA %	50.9%	25.6%	28.9%	40.9%	53.5%	18.3%	36.0%	44.5%
<i>Performance Share Plan</i>				(2,074)				(5,590)
Non-recurring financial income / (charges)				(14,694)				(24,815)
Depreciation and amortisation				(60,861)				(62,129)
Operating profit				66,316				68,239
Financial income				12,657				584
Financial charges				(14,133)				(16,710)
Non-recurring financial income / (charges)				(16,457)				-
Profit before taxes				48,383				52,113
Income taxes				(15,338)				(18,610)
Non-recurring taxes				(664)				5,248
Net result from continuing operations				32,381				38,750

Review of the Group's Performance in the Period Ended September 30, 2020

The performance of the nine-month period ended on September 30, 2020 was affected, from the end of February, by the impact of the COVID-19 phenomenon, as described in more detail in the paragraph "Information on the COVID-19 phenomenon". The closure of production activities (lockdown from the first few days of March across the Italian territory and gradual restart from May) slowed down or interrupted certain trading activities and reduced the provision of services to clients whose production activities had been blocked by Ministerial Decree. Towards the end of the third quarter and just when business activities had fully resumed after the summer break, there was a deterioration in the effects of the pandemic and it is difficult to predict the negative effects of this situation on the national macroeconomic scenario at the date of this Report.

Total revenues and income moved from 361,104 thousand euros at September 30, 2019 to 351,766 thousand euros at September 30, 2020, a reduction of 9,339 thousand euros, equal to -2.6%.

With regard to **Revenues**, down by 360,514 thousand euros to 349,377 thousand euros (-3.1%), this loss reflects the different dynamics that characterised the various business segments during the reporting period, as described below.

Risk Management Revenues

The revenues relative to the Risk Management Business Unit moved from 205,411 thousand euros in 2019 to 197,115 thousand euros in 2020, a drop of 4.0% compared to the previous period:

- the companies segment recorded a drop compared to September 30, 2019 (-10.3%); the negative impact linked to the lockdown caused the interruption of many commercial negotiations, in addition to the drop in consumption due to the effect of the total block on activities for most of the corporate clients; starting from June 2020, there were signs of recovery in the trading activities, which led to partial improvement in the delays that had built up in the months when production was closed down;
- on the other hand, the financial institution segment recorded a significant growth compared to September 30, 2019,

(+3.4%). This increase is mainly due to the positive impact of the products linked to the Guarantee Fund, which reported a significant increase in volumes. This impact mitigated the drop in the Real Estate Appraisals and Property Register Surveys Service Lines, the sectors mostly affected by the block of activities.

Growth Services Revenues

The revenues of the Growth Services Business Unit went from 28,814 thousand euros in 2019 to 41,498 thousand euros in 2020, an increase of 12,684 thousand euros (+44.0%) compared to the previous period, mainly due to:

- the effect of the consolidation of the MBS Consulting Group, acquired in August 2019 and the excellent results it generated;
- the increases in products of the "Sales & Marketing Intelligence" Service Line, in particular the Atoka platform, realised by the subsidiary Spazio Dati in both the corporate and the financial institution segment.

Credit Management Revenues

Revenues of the Credit Management Business Unit went from 126,289 thousand euros in 2019 to 110,764 thousand euros in 2020, down by 15,526 thousand euros, equal to -12.3%. Although it benefited from the input of the two companies acquired in 2019, Cerved Property Services Single Member SA and Euro Legal Services S.r.l. (later merged into Cerved Crediti Collection S.p.A.), this sector was affected by (i) the lack of flows generated by the servicing contract entered into with Banca MPS at the time, which was subject to early withdrawal in June 2019; (ii) the impacts of COVID-19 starting from the closure of the activities of the Courts and Property Registers, which led to a slowdown in the recovery activities in the legal area. These activities resumed in May 2020, in conjunction with the reopening of tribunals and the gradual restart of the activities linked to it.

With regard to **Other Income**, which increased from 590 thousand euros at September 30, 2019 to 2,389 thousand euros, there is a capital gain of 1,463 thousand euros related to the sale of the Turin property, considered no longer functional for the current requirements of the operating units located on the premises of the same city.

Adjusted EBITDA and Operating Costs Performance

Adjusted EBITDA accounted for 40.9% of revenues, compared to 44.5% of the previous period, from 160,774 thousand euros in 2019 to 143,944 thousand euros in 2020. The reduction in margins is essentially due to the Risk and the Credit Management Business Units, whose drop in revenues was not reflected in the operating leverage, due to the higher incidence of fixed structural costs.

Operating costs rose from 200,330 thousand euros in 2019 to 207,821 euros in 2020, for an increase of 7,491 thousand euros (+3.7%), as described below:

- the cost of raw materials and other costs contracted by 402 thousand euros, falling from 879 thousand euros in 2019 to 477 thousand euros in 2020;
- cost of services dropped by 825 thousand euros, from 91,461 thousand euros in 2019 to 90,636 thousand euros in 2020 (-0.9%), mainly due to the reduction in costs directly correlated to the lower level of operations caused by the spread of the COVID-19 epidemic;
- personnel costs grew by 7,299 thousand euros, from 97,978 thousand euros in 2019 to 105,277 thousand euros in 2020 (+7.4%). This increase is essentially attributable to the effect of the inclusion in the scope of consolidation of the CPS S.A. Group from April 2019, of the companies Cerved Finline S.r.l. and Euro Legal Services S.r.l. from July 2019 and of the MBS Consulting S.p.A. Group from August 2019;
- other operating costs decreased by 912 thousand euros, from 5,916 thousand euros in 2019 to 5,004 thousand euros in 2020;
- accruals to the provisions for risks and impairment of receivables increased by 2,331 thousand euros, rising from 4,097 thousand euros in 2019 to 6,428 thousand euros in 2020, following a specific assessment of loan losses, which have been

impacted by the uncertainty caused by the COVID-19 emergency, and due to the adjustment of the risk provisions to the potential liabilities related to certain disputes in place.

With regard to the Performance Share Plan, during the period to September 30, 2020 following the COVID-19 health emergency, the provisional data and therefore the percentage of achievement of the PBTA targets were reviewed and reduced. For this reason the cost linked to the allocation of Rights relative to the Cycles of the "2019-2021 Performance Share Plan" and of the "2022-2024 Performance Share Plan" recognised a much reduced value with respect to the comparative period of 3,517 thousand euros. For further details, please see the note "Performance Share Plan" below.

Amortisation and depreciation decreased compared to the previous period from 62,129 thousand euros in 2019 to 60,861 thousand euros in 2020.

Non-recurring items decreased by 10,122 thousand euros, falling from 24,815 thousand euros in 2019 to 14,694 thousand euros in 2020, due mainly to the following factors:

- the cost for the impairment of the goodwill of the Growth and Click CGUs carried out in March 2020, of 14,787 thousand euros. For further details please see the paragraph "Goodwill" of this document;
- costs related to non-recurring services amounting to 2,108 thousand euros, consisting of incidental costs incurred in connection with extraordinary transactions executed during the period;
- the cost for incentives provided to some employees in connection with the integration of Group companies for 1,707 thousand euros;
- other non-recurring management costs of 132 thousand euros;
- an income relative to the compensation recognised by Credito Valtellinese of 6,104 thousand euros, due to transfer of a portion of the Credito Valtellinese loans portfolio managed by the company Cerved Credit Management S.p.A.;
- a cost for the impairment of value of the Servicing Contract allocated in conjunction with the Purchase Price Allocation for 2,063 thousand euros, relative to the transfer of the above mentioned portfolio.

Financial income increased by 12,073 thousand euros, from 584 thousand euros in 2019 to 12,657 thousand euros in 2020, mainly due to the effect of the COVID-19 impact on the value adjustment of the options subscribed with minority shareholders of MBS Consulting S.p.A. and Pro Web Consulting S.r.l.. For further details, please see the paragraph "Information on the COVID-19 phenomenon".

Recurring **financial charges** were reduced by 2,577 thousand euros, from 16,710 thousand euros in 2019 to 14,133 thousand euros in 2020. At September 30, 2019, the value of the financial statements item had been affected by the charge, amounting to 2,243 thousand euros, related to the adjustment of the value of the options subscribed with minority shareholders. Lastly, the residual component of the reduction in financial charges is linked to the new derivative contracts signed between the end of the first half and the beginning of the second half of 2020.

Recurring financial charges are mainly made up of interest expenses generated by:

- the Forward Start loan, up to its early repayment on 12 May 2020, and the new Term Loan;
- short and long-term payables linked to put/call options underwritten with the minority shareholders of MBS Consulting S.p.A. and Pro Web Consulting S.r.l.;
- the earn-outs agreed in conjunction with the acquisition of the companies Euro Legal Services S.r.l. and Cerved Property Services S.A..

Non-recurring financial income/(charges) of 16,457 thousand euros are made up of:

- 7,241 thousand euros, for the recognition in the income statement of the residual charges linked to the Forward Start loan, following its early repayment in May 2020, as described in "Significant events of the period";
- 6,492 thousand euros, for financial charges incurred in conjunction with the early termination of hedge derivative contracts (IRS) linked to the Forward Start loan, which led to the recognition in the income statement of the entire hedge cash flow reserve following the early repayment of the underlying loan;
- 6,057 thousand euros, for the recognition of the fair value of the new IRS derivative contracts hedging the Term Loan, underwritten between June 30, 2020 and July 1, 2020;
- 3,333 thousand euros, for income linked to the acceptance of the amendment of the economic conditions of the loan contract, underwritten in May 2020 and subsequently amended on June 30, 2020, to include an amendment of the loan variable interest rate floor from 0 to -2%.

Income taxes for the period decreased by 3,272 thousand euros, from 18,610 thousand euros at September 30, 2019 to 15,338 thousand euros at September 30, 2020, due primarily to the effect of the reduction in the result before tax and of the recognition of prepaid taxes on the business combinations executed the previous year.

Non-recurring taxes, of 664 thousand euros include:

- the IRAP tax benefit of 464 thousand euros deriving from the failed payment of the 2019 IRAP balance in compliance with the provisions of the so-called Relaunch Decree (Art. 24 of Italian Decree Law No. 34 of May 19, 2020, subsequently converted into Law No. 77 of July 17, 2020);
- the tax impact relative to the compensation received from Credito Valtellinese of 1,703 thousand euros for higher current taxes, net of 576 thousand euros release of deferred taxes relative to the portion of intangible fixed assets of the "Servicing Contract" object of the impairment.

4. STATEMENT OF FINANCIAL POSITION OF THE CERVED GROUP

The schedule below shows a statement of financial position of the Group at September 30, 2020, December 31, 2019 and September 30, 2019 reclassified by "Sources and Uses."

	At September 30, 2020	At December 31, 2019	At September 30, 2019
(In thousands of euros)			
Uses			
Net working capital	50,767	(4,053)	(27,940)
Non-current assets	1,188,003	1,240,050	1,250,542
Non-current liabilities	(132,525)	(167,860)	(165,974)
Net invested capital	1,106,245	1,068,137	1,056,628
Sources			
Shareholders' Equity	512,661	518,685	495,382
Net financial debt	593,584	549,452	561,246
Total financing sources	1,106,245	1,068,137	1,056,628

The table that follows shows a breakdown of "Net working capital" at September 30, 2020, December 31, 2019, and September 30, 2019:

	At September 30, 2020	At December 31, 2019	At September 30, 2019
(In thousands of euros)			
Net working capital			
Inventory	-	-	90
Trade receivables	227,430	234,152	182,905
Trade payables	(43,760)	(55,572)	(49,654)
Payables for deferred revenues, net of commercial costs	(65,534)	(78,829)	(66,045)
Net commercial working capital (A)	118,136	99,751	67,296
Other current receivables	9,723	7,029	10,997
Net current tax payables	(21,515)	(25,538)	(31,372)
Other current payables net of "Payables for deferred revenues"	(55,577)	(85,295)	(74,861)
Other items of net working capital (B)	(67,369)	(103,804)	(95,236)
Net working capital (A + B)	50,767	(4,053)	(27,940)

At September 30, 2020, net working capital amounted to 50,767 thousand euros. The changes that occurred in the main items of net working capital are reviewed below, together with a comparison with the statement of financial position data at December 31, 2019:

- trade payables went from 234,152 thousand euros at December 31, 2019 to 227,430 thousand euros at September 30, 2020, a decrease of 6,722 thousand euros, due to the effect of invoicing and collection dynamics for the period; however, a slight worsening of the overdue accounts was observed at September 30, 2020 due to the impact of COVID-19 which led to an increase in the provision for impairment of receivables;
- trade payables went from 55,572 thousand euros at December 31, 2019 to 43,760 thousand euros at September 30, 2020, for a decrease of 11,812 thousand euros mainly related to payment dynamics during the period as well as the reduction of commercial costs;
- payables for deferred revenues, net of the corresponding commercial costs, which refer to services invoiced but not yet provided to customers, decreased by 13,295 thousand euros, due to the growth dynamics in the consumption of prepaid services invoiced the previous year;
- current tax payables decreased from 25,538 thousand euros at December 31, 2019 to 21,515 thousand euros at September 30, 2020, and reflect the payment on September 30, 2020 of the balance due and the prepayment of current taxes (IRES and IRAP) in compliance with current tax provisions.

The main components of non-current assets, which totalled 1,188,003 thousand euros at September 30, 2020, include goodwill and the intangible assets.

Intangible assets consist mainly of the value assigned to "Customer Relationship", "Databases" of economic information and Servicing contracts relating to the Credit Management segment. The reduction in non-current assets is linked to the impairment applied in March 2020 to the goodwill of the ClickAdv CGU and of the Growth CGU and the impairment of the Servicing Contract of Cerved Credit Management S.p.A., subsequent to the transfer of a portion of the loans portfolio managed by the company.

Investments in intangible assets made during the period, totalling 23,929 thousand euros, mainly concern projects carried out for the development of new products and the acquisitions of databases. Investments in property, plant and equipment, amounting to 3,616 thousand euros, mainly relate to costs related to the opening of new offices (Turin, Naples), the Company's vehicle fleet

replace and the hardware replace. Disinvestments in property, plant and equipment, amounting to 3,532 thousand euros, mainly concern the disposal of the Turin property (3,540 thousand euros).

Non-current liabilities mainly refer to:

- deferred tax liabilities for 78,911 thousand euros deriving from temporary differences between the value attributed to an asset or liability in the financial statements and the value attributed to the same asset or liability for tax purposes. On the reporting date, deferred taxes mainly included the taxes liabilities recognised on the value of the Customer Relationships and Servicing contracts;
- for 27,337 thousand euros to the residual amount of long-term liability recognised upon the accounting of the options executed with the minority shareholders of Pro Web Consulting S.r.l. and MBS Consulting S.p.A.;
- for 4,218 thousand euros to the non-current residual payable relative to the deferred price and the earn-out of the acquisition of the subsidiary Cerved Property Services S.A. and the subsidiary Euro Legal Services S.r.l..

5. NET FINANCIAL DEBT OF THE CERVED GROUP

The table that follows shows a breakdown of the Group's net financial debt at September 30, 2020, December 31, 2019 and September 30, 2019:

	At September 30, 2020	At December 31, 2019	At September 30, 2019
(In thousands of euros)			
A. Cash	28	25	26
B. Other liquid assets	44,480	86,187	74,461
C. Securities held for trading	-	-	-
D. Liquidity (A)+(B)+(C)	44,508	86,212	74,487
E. Current loans receivable	-	-	-
F. Current bank debt	(188)	(201)	(129)
G. Current portion of non-current borrowings	(10,495)	(6,515)	(3,040)
H. Other current financial debt	(14,086)	(9,525)	(11,233)
I. Current financial debt (F)+(G)+(H)	(24,769)	(16,241)	(14,402)
J. Net current financial debt (D)+(E)+(I)	19,739	69,971	60,085
K. Non-current bank debt	(563,186)	(569,539)	(572,148)
L. Bonds outstanding	-	-	-
M. Other non-current financial debt	(50,137)	(49,884)	(49,183)
N. Non-current financial debt (K)+(L)+(M)	(613,323)	(619,423)	(621,331)
O. Net financial debt (J)+(N)	(593,584)	(549,452)	(561,246)

At September 30, 2020, the Group's net financial debt totalled 593,584 thousand euros, compared with 549,452 thousand euros at December 31, 2019. The worsening of the net financial debt is mainly attributable to the acquisition of the minority interest of Juliet Holding S.p.A., which occurred in January 2020, and of some minority interests in other companies linked to the accrual of the put rights of minority shareholders that have led to an overall disbursement of 86,143 thousand euros. Please note that the item "Other current financial debt" includes the revolving line of 10,000 thousand euros to guarantee adequate safety margins for the Group's liquidity.

6. INFORMATION ON THE COVID-19 PHENOMENON

General foreword

Starting from January 2020, first in China and from February 2020 also in Italy, the spread of COVID-19 has affected health and economic systems worldwide, being declared as a pandemic by the WHO in March 2020. The evolution of this phenomenon is significantly impacting on the prospects for future growth, influencing the general macroeconomic scenario and the financial markets, with a significant impact on the Italian economic scenario in the light of the measures adopted by the government to contain the spread of the epidemic.

In this complex context, the Cerved Group has dealt with the crisis situation promptly, establishing an internal COVID-Supervisory Committee that meets at least once a week, and implementing a series of actions intended, first of all, to protect the health of our employees, and then to ensure the company's business continuity.

The Group has from the start committed energy, activities and means aimed to help employees and collaborators in the management of the COVID-19 emergency to promote their wellbeing, health, engagement and development.

All this was implemented through concrete initiatives to help people to remain in contact with the organisation and to protect their health and safety, such as:

- immediate activation of smart working;
- implementation of strict operating procedures to assess the possible gradual inclusion of employees in the various operating offices in the utmost safety and in accordance with the government regulations from time to time issued;
- activation of insurance cover against the effects of the COVID-19 disease;
- activation of psychological assistance activities;
- activation of a convention with *Gympass*, an online platform to access sports activities;
- creation of a community on Work Place, Share & Learn, a space to distribute knowledge and competences within the organisation, and Smart Management, which offers People Managers a space to communicate to create new ways of working that maximise people's productivity and engagement;
- activation during the lockdown period of free English courses via EF;
- activation of training modules on Problem Solving through e-learning channels.

With regard to the Italian companies belonging to the Group with CCNL Commercio (Trade Nation Labour Agreement), the Fondo Integrativo Salariale (Wage Integration Fund - F.I.S.) incentive was used in view of the reduction of the activities caused by the COVID-19 emergency, for a total of 19,315 hours of F.I.S., equal to 7.2% of the total hours, with a benefit of 230 thousand euros.

Outlook for the Group's economic and financial performance

In the weak phases of the economic cycle, our services become even more important in limiting financial contagions and, already in the past, our business model has proven to be resilient. In this context, we also made our wealth of data, technologies and tools available to customers and institutions to assess the impact of COVID-19 on businesses: thanks to our analysis, we have estimated the effects of the emergency on the different segments and the effects on default rates.

At this stage, having made the possible assessments on the basis of the available information framework, the results achieved at September 30, 2020 were monitored with respect to the forecast stress test for 2020, which had been prepared at March 31, 2020 and then updated at June 30, 2020.

In light of the results generated at September 30, 2020, the validity of the 2020 forecast stress test already prepared is confirmed and therefore there are no risks relating to the going concern assumption.

Impacts of COVID-19 on certain financial statement items in the Interim Report on Operations

At September 30, 2020, no further impairment indicators emerged with respect to those that led to the preparation of the stress test on the economic and financial situation at June 30, 2020. Therefore, the impacts that emerged at June 30, 2020 are confirmed.

In light of the stress test prepared at June 30, 2020, the following steps were taken:

- i) to subject Goodwill to a new impairment test in order to incorporate the impact of COVID-19 with regard to future income flows. This valuation confirmed the impairment recorded at the time of the interim financial statements at March 31, 2020 on goodwill of 11,924 thousand euros in relation to the Growth CGU and of 2,863 thousand euros in relation to the ClickAdv CGU. For further details, please see the paragraph "Goodwill" below;
- ii) the review of the expected income flows used as a basis for the evaluation of put option rights assigned by the Cerved Group to the minority shareholders of MBS Consulting S.p.A. to sell in tranches a shareholding of 49.49% of the company by the end of the first half of 2024, to take place on the occurrence of specific conditions. This valuation led to an impairment of the liability, and therefore to the recognition of a financial income of 11,047 thousand euros;
- iii) the review of the expected income flows used as a basis for the evaluation of put option rights assigned by the Cerved Group to the minority shareholders of Pro Web Consulting S.r.l. to sell in tranches a shareholding of 20% of the company by the end of the first half of 2022, to take place on the occurrence of specific conditions. This valuation led to an impairment of the liability, and therefore to the recognition of a financial income of 1,105 thousand euros;
- iv) the recalculation of the number of rights in the various tranches of the Performance Share Plans that it is anticipated will be assigned on the basis of forecast results. Due to the effect of the reduction in growth compared to forward-looking statements, it was considered necessary to proceed to the adjustment of the cost attributed to these plans for 2,326 thousand euros to take into account the reduction forecast in rights that are expected to accrue. For further details, please see the paragraph "Performance Share Plan" below.

At September 30, 2020, the analysis was updated with regard to the recoverability of trade receivables in the portfolio at the end of the period under consideration. After this analysis, with respect to the comparative period ended on December 31, 2019, a supplement was recognised to the provision fund for impairment of receivables for a total of 4,151 thousand euros, against a reduction in the credit exposure to third parties of 3,513 thousand euros, from 247,456 thousand euros at December 31, 2019 to 243,942 thousand euros at September 30, 2020.

(in thousands of euros)	At September 30, 2020	At December 31, 2019
Trade receivables from external customers	243,942	247,456
Provision for impairment of receivables	(18,082)	(14,031)
Related-party receivables	1,570	727
Total	227,430	234,152

7. GOODWILL

Following the reorganisation of the Group which led to the creation of the new "Risk Management" and "Growth Services" operative sectors, the goodwill of the various CGUs linked to the previous "Credit Information" and "Marketing Solutions" operative sectors was reclassified, in accordance with the new organisational structure.

The table below illustrates the reconciliation of the goodwill presented in the financial statements at December 31, 2019 of the previous sectors and the new current sectors previously described.

(in thousands of euros)	At December 31, 2019	Reclassification	At December 31, 2019 Restated
Credit Information → Risk	636,743	(19,778)	616,965
Marketing Solutions → Growth	51,497	19,778	71,275
Credit Management	76,315	-	76,315
Total	764,553	-	764,553

The reclassifications relative to the FinLine and Spazio Dati CGUs were included in the operating Growth sector.

At September 30, 2020, the Cerved goodwill was allocated to the different operating segments/CGUs as follows:

(in thousands of euros)	At December 31, 2019 Restated	Increases	Write-downs in 2020	At September 30, 2020
Risk	616,395		-	616,395
Risk – FinLine	570		-	570
Risk – Integrate		788		788
Growth – Cerved Group	41,872		(11,924)	29,948
Growth – Spazio Dati	8,387		-	8,387
Growth – MBS	11,391		-	11,391
Growth – ClickAdv	6,977		(2,863)	4,114
Growth – ProWeb	2,648		-	2,648
Credit Management	68,794		-	68,794
Credit Management – Bari	3,499		-	3,499
Credit Management – CPS	4,022		-	4,022
Total	764,553	788	(14,787)	750,550

At September 30, 2020, no further impairment indicators emerged with respect to those that led to the preparation of the forecast stress test used as a basis for the impairment test on the economic and financial situation at June 30, 2020.

In light of the results generated at September 30, 2020, the validity of the 2020 forecast stress test already prepared is confirmed and therefore it was not deemed necessary to update the impairment test.

For information purposes, the results of the Impairment Test carried out at June 30, 2020 are shown below.

Conclusive evaluations of the impairment test at June 30, 2020 highlighted impairments on the goodwill allocated to the Growth CGU for 11,924 thousand euros, and on the goodwill allocated to the Growth ClickAdv CGU for 2,863 thousand euros. These impairments were reflected in the interim report at September 30, 2020 through a write-down recognised in the income statement.

The determination of the value in use for the purposes of the impairment test carried out at September 30, 2020 was based on the discounting of the provisional data for each CGU ("DCF Method") relative to the 2020-2022 three-year period, as approved by

the Board of Directors on May 12, 2020, appropriately adjusted downwards to reflect the presumed economic and financial effects deriving from the COVID-19 health emergency.

The final value of each CGU was determined on the basis of the criterion of perpetual income from cash flows of each CGU with reference to the last period of the provisional data in question, assuming a growth rate of zero and using an after-tax discount rate (WACC) of:

- 7% for the CGUs linked to the Risk operating sector, and was the result of the weighted average of the cost of capital, equal to 7.57% (91.4%) - including a market risk premium of 6% - and an after tax debt cost of 1.1% (8.6%). The structure of the objective capital used for weighted average purposes was determined based on an average for the capital structures of comparable companies and not independent of the financial structure of individual CGUs/companies;
- 9.4% for the CGUs linked to the Growth operating sector, and was the result of the weighted average of the cost of capital, equal to 10.81% (83.3%) - including a market risk premium of 6% and a size premium of 3.2% - and an after tax debt cost of 2.3% (16.7%). The structure of the objective capital used for weighted average purposes was determined based on an average for the capital structures of comparable companies and not independent of the financial structure of individual CGUs/companies;
- 6.4% for the Credit Management and Credit Management - Bari CGUs, and was the result of the weighted average of the cost of capital, equal to 15% (38.1%) - including a market risk premium of 6% and a size premium of 3.2% - and an after tax debt cost of 1.2% (61.9%). The structure of the objective capital used for weighted average purposes was determined based on an average for the capital structures of comparable companies and not independent of the financial structure of individual CGUs/companies;
- 6.8% for the Credit Management - CPS CGU, and was the result of the weighted average of the cost of capital, equal to 15.8% (38.1%) - including a market risk premium of 6% and a size premium of 3.2% - and an after tax debt cost of 1.2% (61.9%). The structure of the objective capital used for weighted average purposes was determined based on an average for the capital structures of comparable companies and not independent of the financial structure of individual CGUs/companies;

8. SIGNIFICANT EVENTS OF THE PERIOD

On January 30, 2020, the direct subsidiary Cerved Credit Management Group S.r.l. (CCMG) acquired, from Quaestio Holding S.A., at a price of 43,250,000 euros, 50.1% of the share capital of Quaestio Cerved Credit Management S.p.A. ("QCCM"). As a result of this acquisition, CCMG becomes the sole shareholder of QCCM, a company already consolidated on a line-by-line basis in the Cerved Group, which, through its subsidiary Juliet, carries out special servicing activities on non-performing loan portfolios. This transaction anticipated the full acquisition of the capital of QCCM S.p.A., originally planned for 2021 under the call option defined in the industrial partnership between Cerved Group and Quaestio Holding S.A. The consideration for the sale was financed using the Group's available cash. With effect from February 5, 2020, the indirect subsidiary QCCM changed its name to Juliet Holding S.p.A.

On January 30, 2020, an additional interest in Spazio Dati S.r.l. was purchased at a price of 1,616 thousand euros, thereby increasing the controlling interest from 79.48% to 87.75%.

On March 20, 2020, the exclusivity granted to Intrum Italy S.p.A. for the negotiation of the potential sale of the Credit Management Business Unit expired, and in light of the particular economic and financial situation caused by the COVID-19 epidemiological emergency, negotiations were interrupted.

On April 24, 2020, the subsidiary Cerved Rating Agency S.p.A. finalised the acquisition of the entire share capital of Integrate S.r.l. ("Integrate"), an innovative start-up established in 2017 in Milan that operates in the Environmental, Social, Governance ("ESG") sector, which has developed an ESG rating model in line with international standards and owns an ESG database. The consideration of the transaction, of 600 thousand euros, **was** subjected to a price adjustment of 25 thousand euros, on the basis of the current net financial position at the closing date.

On April 24, 2020, Cerved Group subscribed with a pool of banks composed of Banca IMI S.p.A., BNP Paribas - Italian Branch, Banco BPM S.p.A., Crédit Agricole Corporate and Investment Bank - Milan Branch, Crédit Agricole Italia S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A., UBI Banca S.p.A., and UniCredit S.p.A. binding agreements, relative to the subscription, subject to the occurrence of standard conditions in similar transactions, of credit agreements for 695 million euros. The new lines are composed of the Term Loan A of 545 million euros, the Term Loan B of 18 million euros, and a Revolving Credit Facility for 150 million euros with a final maturity of 5 years, and have allowed to refinance the Forward Start loans subscribed for 648 million euros and stipulated on January 15, 2016, and which had reimbursement dates starting from January 2021. The new credit facilities provide economic conditions substantially in line with the Forward Start lines. The loan agreements and the relative use of credit facilities were finalised on May 12, 2020.

On May 20, 2020, the ordinary shareholders' meeting of Cerved Group S.p.A. approved the financial statements at December 31, 2019 and the proposal by the Board of Directors to carry forward the net profit for the year.

On May 20, 2020, the ordinary shareholders' meeting of Cerved Group S.p.A. elected the new Board of Statutory Auditors which will remain in office until the date of the shareholders' meeting convened for the approval of the financial statements at December 31, 2022, appointing Antonella Bientinesi Chairperson of the Board, Gilberto Comi and Costanza Bonelli Standing Auditors and Paolo Baruffi and Antonio Mele Alternate Auditors.

On May 20, 2020, the extraordinary shareholders' meeting of Cerved Group S.p.A. approved the proposal to delegate the Board of Directors to increase the share capital by a maximum amount of nominal 5,052,114.20 euros to support the growth strategy, both in organic terms and by external lines, also through acquisitions.

On May 21, 2020, a further stake in the company Pro Web Consulting S.r.l. was acquired, thus increasing the controlling interest from 70.00% to 80.00% at a price of 2,942 thousand euros.

On May 28, 2020, Cerved Group S.p.A. signed an agreement with Mr Emanuele Bona, who has held the office of Chief Financial Officer of the Cerved Group since August 1, 2020.

On June 11, 2020, the residual minority interest in the company Cerved Credit Management Group S.r.l. was acquired for 14,780 thousand euros, so bringing the controlling interest up from 96.79% to 100%.

On June 17, 2020, a further interest was acquired in the company MBS Consulting S.p.A. for 22,681 thousand euros, so bringing the controlling interest up from 30.70% to 50.60%.

On June 22, 2020, ten company vehicles were constituted by Cerved Master Services S.p.A. in order to facilitate the securitisation transactions of the Group clients.

On June 30, 2020, the IRS and Forward Start contracts in place were terminated in advance for an overall disbursement of 6,492 thousand euros and seven Interest Rate Swap (IRS) contracts were underwritten with seven primary banks, for a nominal value

of 486 million euros, to hedge the interest rate risk of the Term Loan Facility A, with a fixed interest rate of 0.08% and a floor of -2%. The IRS contracts run from July 1, 2020 with a duration of five years and have a total negative fair value at the date of underwriting of 5,393 thousand euros, fully recognised in the income statement.

Due to the effect of the underwriting of these hedge contracts, in line with the loan agreement finalised on May 12, 2020, the Group has obtained a reduction of the interest floor from zero to -2%.

On July 1, 2020, an Interest Rate Swap (IRS) contract was underwritten with a primary lending institution, for a nominal value of 59 million euros, in order to complete the hedge of the interest rate risk of the Term Loan Facility A, with a fixed interest rate of 0.08% and a floor of -2%. The IRS contract runs from July 1, 2020 and has a duration of five years.

On July 1, 2020, Banca Popolare di Bari notified the subsidiary Credit Management S.r.l. of the transfer to AMCO (Asset Management Company S.p.A.) of a significant portion of the portfolio of NPL and UTP loans that said Credit Management S.r.l. managed. The value of the indemnity to be paid to the Cerved Group is currently being defined, in light of the fact that AMCO has assigned the sub-servicing credit management and recovery service to the Cerved Group only for a sub-perimeter of the portfolio.

On September 7, 2020, the subsidiary Cerved Credit Management Group S.r.l. paid the first earn put option, for a value of 1,167 thousand euros, envisaged in the agreement for the purchase of the entire equity investment in Euro Legal Services S.r.l..

9. SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD

On November 1, 2020, but with legal effect and the effect for tax purposes from January 1, 2020, Integrate S.r.l. was merged by incorporation into Cerved Rating Agency S.p.A. in order to enhance operational and commercial synergies.

10. BUSINESS OUTLOOK

Business Outlook

The Company is monitoring the results that are consolidating during 2020, comparing them with those emerging from the stress test analyzes already prepared in March and June 2020. This monitoring activity confirms the Group's economic, capital and financial solidity.

The prospective impacts of COVID-19 depend heavily on exogenous factors relating to the evolution of the pandemic and legislative interventions. In any case, the Board of Directors, the control bodies and the management of the Company will continue to constantly monitor the evolution of the emergency deriving from the spread of COVID-19, to adopt all the decisions and measures necessary to deal with it and will promptly update the market on the potential impact on the Company.

Forecast on the Group's economic and financial performance

Even in the weak phases of the economic cycle, our services confirm their usefulness in managing financial risks and, as in the past, our business model has proven to be resilient. In this context, our wealth of data, technologies and tools allows our customers to assess the impact of COVID-19 on counterparties. The Group expects to close financial year 2020 with Revenues and Adjusted EBITDA in the region of Euro 480m and Euro 200m, respectively, subject to revision arising from exceptionally adverse and unpredictable scenarios attributable to the current Covid-19 situation.

11. TREASURY SHARES

At September 30, 2020, the Company held 2,993,169 treasury shares valued at the purchase price of 22,608 thousand euros.

12. PERFORMANCE SHARE PLAN

i) 2019-2021 Performance Share Plan

On March 16, 2016, the Company's Board of Directors, acting with the prior favourable opinion of the Remuneration and Nominating Committee, approved the Regulation for the "2019-2021 Performance Share Plan" (the "Plan") reserved to some of the Group's key persons, identified among directors, managers and other members of top management.

The Plan is articulated into three Cycles (2016, 2017 and 2018), each of the duration of three years, and relates to rights to receive free of charge a maximum number of 2,925,000 shares equal to 1.5% of the share capital of the Company, which can be assigned in the three Cycles of the Plan, subject to adjustments resolved by the Board of Directors, by virtue of the powers assigned to it for the implementation of the Plan.

The performance targets identified in the Plan are:

- 70% "PBTA Target": the growth, expressed in percentage, of the "Adjusted Profit Before Taxes" per share in the reference three-year period, with the premise that the growth of the "Adjusted Profit Before Taxes": (i) is intended as the compounded annual growth rate and excludes the accounting effects deriving from the Plan itself from the calculation; (ii) excludes the effects of the so-called Forward Start refinancing contract from the year 2015. Furthermore, in order to neutralise the impact of COVID-19, the Remuneration and Nominating Committee and then the Board of Directors, at a meeting held on July 30, 2020, approved an amendment to the regulations discounting the compounded growth calculated on the 2018 PBTA value by 17%;
- 30% "TSR Target": the Company's "Total Shareholder Return" compared with that of companies included, for 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..

The status of the rights for the cycles in place at September 30, 2020 are reported below:

	Options outstanding at December 31, 2019	Awarded options	Options expired/revoked	Exercised options	Options outstanding at September 30, 2020
2019-2021 Performance Shares Second Cycle - 2017	610,155	-	-	(610,155)	-
2019-2021 Performance Shares Third Cycle 2018	704,722	-	-	-	704,722
2019-2021 Performance Shares additional Third Cycle	663,760	-	-	-	663,760
Total	1,978,637	-	-	(610,155)	1,368,482

Following the explosion of the COVID-19 health emergency, the provisional data and therefore the percentage of achievement of the PBTA targets were reviewed and reduced. For this reason at September 30, 2020 the following have been recognised: (i) the income, of 1,910 thousand euros for the release of provisions which had been set aside in previous financial years with a view to the achievement of 100% of the PBTA Targets; (ii) the cost for the period, of 1,767 thousand euros, linked to a percentage of achievement of PBTA targets reviewed downwards.

ii) 2022-2024 Performance Share Plan

On June 19, 2019, the Company's Board of Directors, acting with the prior favourable opinion of the Remuneration and Nominating Committee, approved the Regulation for the "2022-2024 Performance Share Plan" (the "Plan") reserved for some of the Group's key persons, identified among Directors, managers and other members of top management.

The Plan is articulated into three Cycles (2019, 2020 and 2021), each of the duration of three years, and relates to rights of receive free of charge a maximum number of 4,881,874 shares equal to 2.5% of the share capital of the Company, which can be assigned in the three Cycles of the Plan, subject to adjustments resolved by the Board of Directors, by virtue of the powers assigned to it for the implementation of the Plan.

The performance targets identified in the Plan are:

- 70% "PBTA Target": the growth, expressed in percentage, of the "Adjusted Profit Before Taxes" per share in the 2019-2021 period, with the premise that the growth of the "Adjusted Profit Before Taxes" is intended as the compounded annual growth rate and excludes the accounting effects deriving from the Plan itself from the calculation; excludes the economic impacts linked to COVID-19. The Board of Directors meeting held on July 30, 2020, in order to ensure the effectiveness of the Plan as a retention tool, resolved to monitor the impacts linked to COVID-19 in order to neutralise these impacts on the tranches envisaged in the incentive plan.
- 15% "Mid Cap TSR target": the Company's Total Shareholder Return compared with that of companies included, for 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.;
- 15% "TSR Sector Target": the percentage deviation of the Company's Total Shareholder Return, for each Plan Cycle and for the entire duration of the related Performance Period, compared to the Total Shareholder Return of the FTSE Italia Industria index generated by Borsa Italiana S.p.A..

The status of the rights in place at September 30, 2020 is reported below:

	Options awarded and outstanding at December 31, 2019	Awarded options	Options expired/revoked	Exercised options	Options outstanding at September 30, 2020
2022-2024 Performance Shares First Cycle 2019	1,694,000	-	(3,000)	-	1,691,000
2022-2024 Performance Shares First Cycle 2019 - integration	80,000	-	(70,000)	-	10,000
2022-2024 Performance Shares Second Cycle 2020	-	1,550,860	-	-	1,550,860
Total	1,774,000	1,550,860	(73,000)	-	3,251,860

Following the explosion of the COVID-19 health emergency, the provisional data and therefore the percentage of achievement of the PBTA targets were reviewed and reduced. For this reason at September 30, 2020 the following have been recognised: (i) the income of 416 thousand euros for the release of provisions which had been set aside in previous financial years with a view to the achievement of 100% of the PBTA Targets; (ii) the cost for the period of 2,634 thousand euros linked to a percentage of achievement of PBTA targets reviewed downwards.

13. CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

This Interim Report on the Group's Operations at September 30, 2020 was prepared pursuant to Article 154 ter, Section 5, of the Uniform Financial Code (TUF), introduced by Legislative Decree No. 195/2007 in implementation of Directive No. 2004/109/EC.

On November 10, 2020, this Interim Report on Operations was approved by the Board of Directors of Cerved Group S.p.A., which authorised its publication on the same day.

This Interim Report on the Group's Operations at September 30, 2020 was not audited by the Independent Auditors.

14. OVERVIEW OF THE ACCOUNTING STANDARDS

The accounting standards applied to develop the quantitative data presented in the income statement, statement of financial position and statement of cash flows at September 30, 2020 are the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the corresponding interpretations published by the IASB and endorsed by the European Union as of the end of the reporting period.

The accounting standards and consolidation criteria adopted to prepare this Interim Report on Operations at September 30, 2020 are consistent with those adopted to prepare the aggregate consolidated financial statements of the Group for the year ended December 31, 2019.

In the preparation of this Interim Report on Operations, management is required to apply estimates and assumptions that affect the amounts shown in the financial statements for revenues, costs, assets and liabilities and the disclosures concerning contingent assets and liabilities at the end of the reporting period. If in the future these estimates and assumptions, which are based on the best estimates by the Board of Directors, were to differ from actual circumstances, they would be appropriately revised in the period in which the aforementioned circumstances may occur.

The table below lists the international accounting standards, interpretations and amendments to existing accounting standards and interpretations or specific provisions set forth in standards 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:

<i>Description</i>	<i>Endorsed as of the date of this document</i>	<i>Effective date of the standard</i>
<i>IFRS 17 Insurance Contracts</i>	<i>No</i>	<i>Years beginning on or after January 1, 2023</i>
<i>Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	<i>No</i>	<i>Years beginning on or after January 1, 2023</i>
<i>Amendments to IFRS 3 Business Combinations</i>	<i>No</i>	<i>Years beginning on or after January 1, 2022</i>
<i>Amendments to IAS 16 Property, Plant and Equipment</i>	<i>No</i>	<i>Years beginning on or after January 1, 2022</i>
<i>Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets</i>	<i>No</i>	<i>Years beginning on or after January 1, 2022</i>
<i>Annual Improvements 2018-2020</i>	<i>No</i>	<i>Years beginning on or after January 1, 2022</i>
<i>Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 19</i>	<i>No</i>	<i>Years beginning on or after January 1, 2021</i>
<i>Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2</i>	<i>No</i>	<i>Years beginning on or after January 1, 2021</i>

It should be noted that no accounting standards and/or interpretations have been applied in advance, which have not been endorsed and whose application would be mandatory for periods beginning after January 1, 2020.

The data at September 30, 2019 were adjusted to reflect the impacts of the retrospective recognition of the Purchase Price Allocation, completed in December 2019, for the business combination of the Cerved Property Services Single Member S.A.

Group, Cerved Finline S.r.l., Euro Legal Services S.r.l. and the MBS Consulting S.p.A. Group, with the resulting reduction of goodwill and the corresponding increase in intangible assets and review of the values of the liabilities linked to the crossed option rights (put&call) at the respective acquisition dates. At the income statement level, the depreciation and amortisation for the period were recognised together with the corresponding tax effect.

15. SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

The Consolidated Financial Statements include the financial statements of the Parent Company and those of companies in which the Parent Company controls directly or indirectly the majority of the votes that can be cast at an ordinary shareholders' meeting.

A list of companies consolidated line by line or by the equity method at September 30, 2020 is provided below:

	Registered office	Share capital (in thousands of euros)	% interest held (direct and indirect)	Consolidation method
Cerved Group S.p.A. (Parent Company)	San Donato Milanese	50,521	-	Line by line
Cerved Credit Collection S.p.A.	San Donato Milanese	150	100.00%	Line by line
Cerved Credit Management Group S.r.l.	San Donato Milanese	56	100.00%	Line by line
Cerved Credit Management S.p.A.	San Donato Milanese	1,000	100.00%	Line by line
Cerved Legal Services S.r.l.	San Donato Milanese	50	100.00%	Line by line
Cerved Rating Agency S.p.A.	San Donato Milanese	150	100.00%	Line by line
Cerved Master Services S.p.A.	San Donato Milanese	3,000	100.00%	Line by line
Spazio Dati S.r.l.	Trento	22	87.75%	Line by line
S.C. Re Collection S.r.l.	Romania	110	100.00%	Line by line
ClickAdv S.r.l.	Pozzuoli	10	100.00%	Line by line
Major 1 S.r.l.	San Donato Milanese	11	100.00%	Line by line
Juliet Holding S.p.A.	San Donato Milanese	6,000	100.00%	Line by line
Credit Management S.r.l.	Bari	30	100.00%	Line by line
Juliet S.p.A.	Siena	50	100.00%	Line by line
Cerved Credit Management Greece S.A.	Athens (Greece)	500	100.00%	Line by line
Pro Web Consulting S.r.l.	San Donato Milanese	100	80.00%	Line by line
Cerved Property Services Single Member S.A.	Athens (Greece)	666	100.00%	Line by line
Cerved Property Services S.A.	Romania	115	100.00%	Line by line
Cerved Finline S.r.l.	Turin	10	100.00%	Line by line
MBS Consulting S.p.A.	Milan	264	50.60%	Line by line
MBS Consulting S.r.l.	Milan	30	50.60%	Line by line
Dyna Green S.r.l.	Milan	30	50.60%	Line by line
Innovation team S.r.l.	Milan	40	50.60%	Line by line
Experian Italia S.p.A.	Rome	1,980	4.65%	Shareholders' equity
La Scala – Cerved company between limited liability lawyers	Milan	75	33.33%	Shareholders' equity
Palio 2	Milan	10	100.00%	Line by line
Integrate S.r.l.	Milan	11	100.00%	Line by line
Galileo SPV 10 S.r.l.	San Donato Milanese	10	100.00%	Line by line
Galileo SPV 20 S.r.l.	San Donato Milanese	10	100.00%	Line by line
Galileo SPV 30 S.r.l.	San Donato Milanese	10	100.00%	Line by line
Galileo SPV 40 S.r.l.	San Donato Milanese	10	100.00%	Line by line
Galileo SPV 50 S.r.l.	San Donato Milanese	10	100.00%	Line by line
Galileo SPV 60 S.r.l.	San Donato Milanese	10	100.00%	Line by line
Galileo SPV 70 S.r.l.	San Donato Milanese	10	100.00%	Line by line
Galileo SPV 80 S.r.l.	San Donato Milanese	10	100.00%	Line by line
Galileo SPV 90 S.r.l.	San Donato Milanese	10	100.00%	Line by line
Galileo SPV 100 S.r.l.	San Donato Milanese	10	100.00%	Line by line

All subsidiaries close their financial statements on the same date as Cerved Group S.p.A., the Group's Parent Company, except for Experian Italia S.p.A., which closes its financial statements on March 31. The financial statements of subsidiaries that were

prepared in accordance with accounting standards 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 standards.

16. INFORMATION ABOUT THE "OPT OUT" ALTERNATIVE

As required by provisions of Article 70, paragraph 8, of the Issuers' Regulation, the Company indicates that on April 2, 2014, concurrently with the filing of an application to list its shares on the MTA, it chose to adopt the "opt out" system provided under Article 70, paragraph 8, and Article 71, paragraph 1-bis, of the Issuers' Regulation, thereby availing itself of the exemption from the obligation to publish the information memoranda required in connection with material transactions involving mergers, demergers, capital increases through conveyances of assets in kind, acquisition and divestments.

17. INFORMATION ABOUT CORPORATE GOVERNANCE

The Company has made its system of corporate governance compliant 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 promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria (the "**Corporate Governance Code**").

For additional information about the Company's governance, please see the corresponding page of the Company's website: company.cerved.com/it/documenti.

Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of euros)	At September 30, 2020	At September 30, 2019
Revenues	349,376	360,514
- amount with related parties	1,346	503
Other income	8,493	40,590
- amount from non-recurring transactions	6,104	40,000
Total revenues and income	357,869	401,104
Cost of raw materials and other materials	(477)	(879)
Cost of services	(92,744)	(94,919)
- amount from non-recurring transactions	(2,108)	(3,458)
- amount with related parties	(1,445)	(1,290)
Personnel costs	(109,058)	(105,516)
- amount from non-recurring transactions	(1,707)	(1,948)
- amount with related parties	(4,051)	(3,988)
Other operating costs	(5,136)	(6,515)
- amount from non-recurring transactions	(132)	(599)
Impairment of receivables and other provisions	(6,428)	(4,097)
Depreciation, amortisation and write-downs	(77,711)	(120,939)
- amount from non-recurring transactions	(16,850)	(58,810)
Operating profit	66,316	68,239
Pro rata interest in the results of companies valued by the equity method	119	78
- amount with related parties	119	78
Financial income	12,539	584
Financial charges	(30,590)	(16,789)
- amount from non-recurring transactions	(16,457)	-
- amount with related parties	-	(572)
Profit before taxes	48,383	52,112
Income taxes	(16,002)	(13,362)
- amount from non-recurring transactions	(663)	5,248
Net profit	32,381	38,750
Amount attributable to non-controlling interests	1,812	(1,033)
Net profit attributable to owners of the parent	30,569	39,784
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	(50)	466
- Tax effect	12	(112)
Items that will be later reclassified to the income statement:		
- Hedge accounting gains/(losses)	3,871	(2,507)
- Tax effect	(929)	602
- Gains/(Losses) from the measurement of investments at fair value through OCI	(176)	787
- Tax effect	42	(189)
Comprehensive net profit	35,151	37,797
- attributable to owners of the parent	33,334	38,831
- attributable to non-controlling interests	1,817	(1,033)
<i>Basic earnings per share (in euros)</i>	<i>0.157</i>	<i>0.204</i>
<i>Diluted earnings per share (in euros)</i>	<i>0.155</i>	<i>0.203</i>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of euros)	At September 30, 2020	At December 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	55,493	61,957
Intangible assets	370,504	401,077
Goodwill	750,550	764,553
Investments in companies valued by the equity method	3,214	3,096
Other non-current financial assets	8,241	9,367
- amount with related parties	700	700
Total non-current assets	1,188,003	1,240,050
Current Asset		
Trade receivables	227,430	234,152
- amount with related parties	1,570	728
Tax receivables	2,554	7,821
Other receivables	4,054	2,839
- amount with related parties	31	31
Other current assets	13,350	13,735
Cash and cash equivalents	44,508	86,211
Total current assets	291,896	344,759
TOTAL ASSETS	1,479,898	1,584,809
Share capital	50,521	50,521
Statutory reserve	10,104	10,104
Additional paid-in-capital	432,181	432,181
Other reserves	(30,175)	(62,682)
Net profit attributable to owners of the parent	30,569	54,621
Total shareholders' equity attributable to owners of the parent	493,201	484,745
Total Shareholders' equity attributable to non-controlling interests	19,460	33,940
TOTAL SHAREHOLDERS' EQUITY	512,661	518,685
Non-current liabilities		
Non-current loans	613,324	619,422
Employee benefits	16,829	15,812
Provision for risks and charges	5,240	5,249
Other non-current liabilities	31,544	58,458
Deferred tax liabilities	78,911	88,340
Total non-current liabilities	745,848	787,282
Current liabilities		
Current loans	24,768	16,241
Trade payables	43,760	55,572
- amount with related parties	2,653	1,571
Current tax payables	12,818	27,288
Other tax payables	11,251	6,072
Other liabilities	128,791	173,669
- amount with related parties	1,002	15,985
Total current liabilities	221,389	278,843
TOTAL LIABILITIES	967,237	1,066,124
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,479,898	1,584,809

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	At September 30, 2020	At September 30, 2019
Profit before taxes	48,383	52,112
Depreciation and amortisation	77,711	120,939
Impairment of receivables and other provisions, net	6,428	4,097
Performance Share Plan	2,074	5,590
Capital gain on disposals	(1,463)	-
Net financial charges	18,052	16,204
Pro rata interest in the results of companies valued by the equity method	(119)	(78)
Cash flow from/(used in) operating activities before changes in working capital	151,066	198,864
Change in operating working capital	(17,988)	(2,466)
Change in other working capital items	(2,989)	(3,246)
Change in provisions for risks and charges, deferred taxes and other liabilities	(2,989)	(2,259)
Cash flow from changes in working capital	(23,966)	(7,970)
Income taxes paid	(37,161)	(11,327)
Cash flow from/(used in) operating activities	89,939	179,567
Additions to intangible assets	(23,929)	(23,320)
Additions to property, plant and equipment	(3,616)	(3,948)
Disposals of intangible assets and property, plant and equipment	3,532	251
Financial income	553	457
Acquisitions net of acquired cash	(567)	(27,040)
Deferred price payment	(1,865)	(1,384)
Change in other non-current financial assets	950	10
Acquisition of non-controlling interests	(83,653)	(10,294)
Cash flow from/(used in) investing activities	(108,595)	(65,178)
Change in short-term financial debt	(2,528)	(984)
Utilisation of Revolving Line	10,000	(10,000)
Repayment of Forward Start, Cariravenna and Credito Valtellinese loans	(570,000)	-
Raising of Term Loan	563,000	-
Charges linked to the raising of the new Term Loan Facility	(7,865)	-
Charges linked to the termination of IRS hedge contracts linked to the Forward Start loan	(6,492)	-
Disbursement of loan to La Scala Cerved	-	(200)
Purchase of treasury shares	-	(704)
Interest paid	(9,162)	(11,879)
Dividends paid	-	(58,499)
Cash flow from/(used in) financing activities	(23,048)	(82,266)
Net change in cash and cash equivalents	(41,703)	32,122
Cash and cash equivalents at the beginning of the period	86,211	42,364
Cash and cash equivalents at the end of the period	44,508	74,486
Difference	(41,703)	32,122

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	Group consolidated shareholders' equity	Minority shareholders' equity	Total shareholders' equity
Balance at December 31, 2018	50,521	10,090	434,099	(39,099)	84,787	540,398	10,559	550,958
Appropriation of the 2018 result				84,787	(84,787)	-		-
Reclassification to statutory reserve		14		(14)		-		-
Dividend distribution				(56,580)		(56,580)		(56,580)
Distribution of additional paid-in capital			(1,918)			(1,918)		(1,918)
Performance Share Plan				5,590		5,590		5,590
Purchase of treasury shares				(704)		(704)		(704)
Acquisition of non-controlling interests				2,549		2,549	(2,549)	-
Acquisitions of minority interest						-	22,289	22,829
Recognition of liability for option held by minority shareholders				(62,050)		(62,050)		(62,050)
Total transactions with owners	-	14	(1,918)	(26,422)	(84,787)	(113,113)	19,740	(93,373)
Net profit					39,784	39,784	(1,033)	38,750
Other changes in statement of comprehensive income				(953)		(953)		(953)
Comprehensive net profit	-	-	-	(953)	39,784	38,831	(1,033)	37,797
Values at September 30, 2020	50,521	10,104	432,181	(66,474)	39,784	466,116	29,266	495,382

(In thousands of euros)	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Group consolidated shareholders' equity	Equity attributable to non-controlling interests	Minority shareholders' equity
Balance at December 31, 2019	50,521	10,104	432,181	(62,682)	54,621	484,745	33,940	518,685
Appropriation of the 2019 result				54,621	(54,621)	-		-
Performance Share Plan				2,082		2,082	(9)	2,074
Acquisition of non-controlling interests				(26,961)		(26,961)	(16,289)	(43,250)
Total transactions with owners	-	-	-	29,742	(54,621)	(24,879)	(16,297)	(41,176)
Net profit					30,569	30,569	1,812	32,381
Other changes in statement of comprehensive income				2,765		2,765	5	2,770
Comprehensive net profit	-	-	-	2,765	30,569	33,334	1,817	35,151
Values at September 30, 2020	50,521	10,104	432,181	(30,175)	30,569	493,201	19,460	512,661

CERTIFICATION PURSUANT TO ARTICLE 154 BIS, SECTION 2, OF THE TUF

Pursuant to Article 154 bis, paragraph 2, of the Consolidated Law on Finance (Testo Unico della Finanza - TUF), the Corporate Accounting Documents Officer declares that the accounting information contained in this document corresponds to the documented results, books and accounting records.

Milan, November 10, 2020

Francesca Perulli

Corporate Accounting Documents Officer
(signed on the original)