

CERVED INFORMATION SOLUTIONS SPA

Interim Report on Operations

at September 30, 2014

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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 www.cervedgroup.com

Company overseen and coordinated by Chopin Holdings S.à.r.l.

COMPOSITION OF THE COMPANY'S GOVERNANCE BODIES

Board of Directors	Fabio Cerchiai	Chairman, independent
	Gianandrea De Bernardis	Chief Executive Officer
	Mara Anna Rita Caverni ¹	Director, independent
	Giorgio De Palma	Director
	Andrea Ferrante	Director
	Francisco Javier De Jaime Guijarro	Director
	Giampiero Mazza	Director
	Marco Nespolo	Director
	Federico Quitadamo	Director
	Aurelio Regina ²	Director, independent
	Edoardo Romeo	Director
Control and Risk Committee	Mara Anna Rita Caverni	Chairperson
	Fabio Cerchiai	
	Aurelio Regina	
Compensation Committee	Aurelio Regina	Chairman
	Mara Caverni	
	Fabio Cerchiai	
Board of Statutory Auditors	Paolo Ludovici	Chairman
	Ezio Simonelli	Statutory Auditor
	Laura Acquadro ³	Statutory Auditor
	Lucia Foti Belligambi	Alternate
	Renato Colavolpe ⁴	Alternate
Independent Auditors	PricewaterhouseCoopers SpA	
Corporate Accounting Documents Officer	Giovanni Sartor	

¹ Elected on April 30, 2014

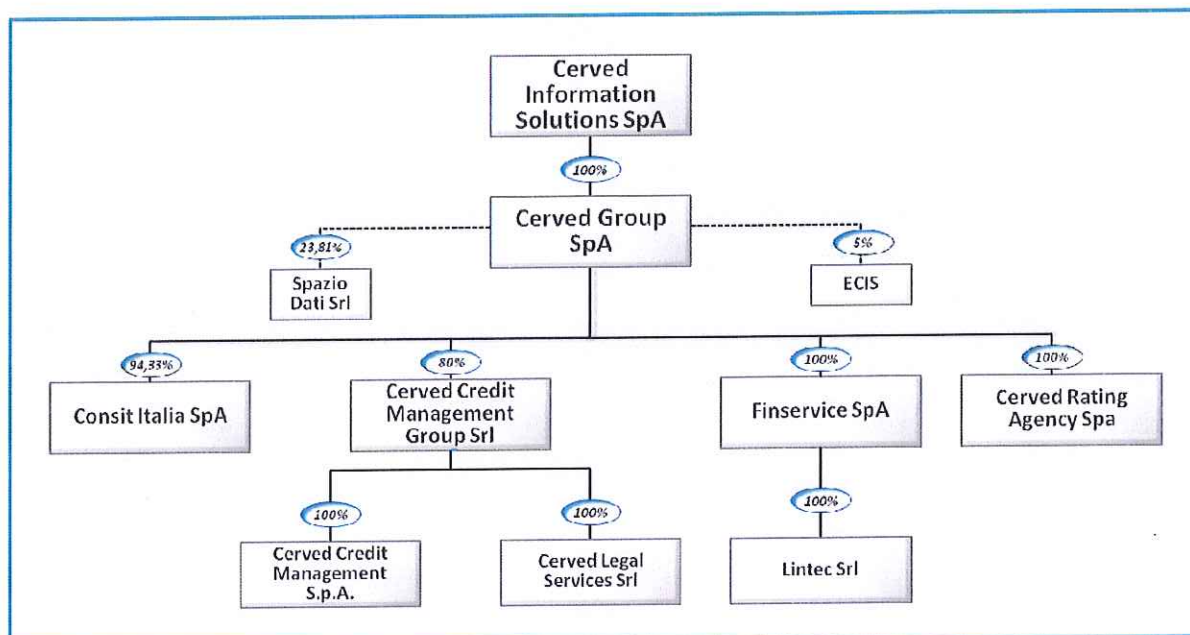
² Elected on April 30, 2014

³ Elected on May 28, 2014

⁴ Elected on May 28, 2014

STRUCTURE OF THE GROUP

The diagram that follows depicts the structure of the Group and shows the percentage interests held in each company.



Cerved Information Solutions S.p.A. 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 company was established on March 14, 2014 and is controlled by funds managed by CVC Capital Partners SICAV-FIS S.A. through Chopin Holdings S.à.r.l., a Luxemburg based holding company.

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. (established on January 9, 2013 and, in turn, controlled by Chopin Holdings S. à r.l.), 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**"), a company established on March 14, 2014, 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 "**Cerved Group**" or the "**Group**").
- On April 24, 2014, effective as of May 1, 2014 for statutory and tax purposes, Cerved Group S.p.A. conveyed to Cerved Rating Agency S.p.A. the business operations comprised of its rating services, through an increase in the share capital of Cerved Rating Agency S.p.A. Further to this conveyance, Cerved Rating Agency S.p.A., in addition to providing Public Ratings directly to its

customers, will provide the Cerved Group with assessment and value added services, which the Group will then use to deliver Private Rating and scoring services to its customers as part of its Business Information activities. In turn, Cerved Rating Agency S.p.A. will receive from the Cerved Group a series of support services in the commercial, information technology and administrative areas.

- On May 21, 2014, Cerved Group acquired a 16.66% interest in the share capital of Spazio Dati S.r.l., a startup company engaged in Big Data management and semantic analysis of Web-sourced open and proprietary data.
- 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.
- On September 29, 2014, Cerved Group underwrote an additional capital increase by Spazio Dati S.r.l., thereby increasing its ownership interest to 23.81%.

INFORMATION ABOUT OPERATING PERFORMANCE
AT SEPTEMBER 30, 2014

FOREWORD

As a result of the developments explained above and given the fact that the Company was established on March 14, 2014, the statement of financial position, income statement and cash flow data provided in the financial statements refer to a period from the date when the Company was established (March 14, 2014) until September 30, 2014, with no comparative data being provided.

As part of the Interim Report on Operations, in order to obtain for the third quarter of 2014 income statement data covering a period of nine months that could be used for a comparison with the nine months ended September 30, 2013 and, consequently, allow a critical analysis of the Group's operating performance during the periods in question, the following information is being provided:

- a reclassified income statement for the period from January 1 to September 30, 2014 (hereinafter the **"September 30, 2014"**) obtained by aggregating the consolidated financial data of Cerved Group for the period from January 1 to March 31, 2014 with the consolidated financial data of CIS for the period from March 14 (date when established) until September 30, 2014;
- a reclassified income statement for the period from January 1 to September 30, 2013 (hereinafter the **"September 30, 2013"**) obtained by adding the consolidated financial data of Cerved Holding for the period from January 1 to February 27, 2013 and the consolidated financial data of Cerved Group for the period from January 9, 2013 (date when established) until September 30, 2013.

With regard to the First Half of 2013, please note that:

- for the period from January 1 to February 27, 2013, the activities of the Group currently headed by Cerved Information Solutions S.p.A. were carried out through companies directly or indirectly controlled by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A.;
- for the period from January 9 to September 30, 2013, the activities of the Group currently headed by Cerved Information Solutions S.p.A. were carried out through companies directly or indirectly controlled by investment funds operated or guided by subsidiaries or affiliates of CVC Capital Partners SICAV-FIS S.A.

However, it is important to keep in mind that had the companies in question actually operated as a single group during the abovementioned period, the results obtained would not necessary have been the same as those resulting from the aggregation process.

ACTIVITIES OF THE GROUP

The 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 and assessing the position of competitors in their target markets.

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 own 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.

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 sales networks, measure customer satisfaction and identify new potential customers.

c) Credit Management

The Group is one Italy's top operators in the areas of Credit Management, which entails assessing and managing "troubled" 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 fully manage.

RESULTS OF THE GROUP FOR THE PERIOD ENDED SEPTEMBER 30, 2014

	A			B= C+D		C	D	A-B	(A-B)/B %
	Notes	September 30, 2014	%	Aggregated data September 30, 2013	%	Period from January 9 to September 30, 2013 After Acquisition	Period from January 1 to February 27, 2013 Before Acquisition	Change	% change
Total revenues and income		235,585	100.00%	223,298	100.00%	177,177	46,121	12,287	5.50%
Cost of raw material and other materials		5,008	2.13%	1,961	0.88%	1,852	109	3,047	155.38%
Cost of services		55,665	23.63%	56,682	25.38%	44,883	11,799	(1,017)	-1.79%
Personnel costs		52,171	22.15%	48,366	21.66%	37,994	10,372	3,805	7.87%
Other operating costs		5,785	2.46%	5,588	2.50%	4,494	1,094	197	3.53%
Impairment of receivables and other accruals		4,515	1.92%	4,032	1.81%	3,095	937	483	11.97%
Total operating costs		123,144	52.27%	116,629	52.23%	92,318	24,311	6,515	5.59%
EBITDA	1	112,441	47.73%	106,669	47.77%	84,860	21,809	5,773	5.41%
Depreciation and amortization		50,307	21.35%	44,330	19.85%	37,054	7,276	5,977	13.48%
Operating profit before nonrecurring items		62,134	26.37%	62,339	27.92%	47,806	14,533	(204)	-0.33%
Nonrecurring items	2	2,088	0.89%	11,024	4.94%	10,386	638	(8,936)	-81.06%
Operating profit		60,046	25.49%	51,315	22.98%	37,420	13,895	8,732	17.02%
Financial income		(1,042)	-0.44%	(681)	-0.30%	(610)	(71)	(361)	53.04%
Financial charges		40,806	17.32%	43,438	19.45%	36,796	6,642	(2,633)	-6.06%
Nonrecurring financial charges		10,094	4.28%	0	0.00%	0	0	10,094	n.a.
Income tax expense		5,171	2.19%	12,488	5.59%	9,188	3,300	(7,317)	-58.59%
Net profit		5,017	2.13%	(3,931)	-1.76%	(7,955)	4,024	8,949	-227.64%

Notes:

(1) EBITDA corresponds to the operating profit before depreciation and amortization and nonrecurring charges/(income).

(2) Nonrecurring income and charges for the period ended September 30, 2014, which included income of 100 thousand euros, service costs of 1,191 thousand euros and personnel costs of 997 thousand euros, are listed below the operating profit line. Nonrecurring income and charges for the period ended September 30, 2013, listed below the operating profit line, include 1,414 thousand euros for personnel costs and 9,610 thousand euros for service costs.

Revenues grew from 223,298 thousand euros at September 30, 2013 to 235,586 thousand euros at September 30, 2014, for a gain of 12,287 thousand euros, or 5.5%. This increase reflects the different dynamics that characterized the various business segments during the reporting period, as described below:

Credit Information

- The revenues of the Credit Information segment increased from 191,713 thousand euros to 193,111 thousand euros, for a gain in absolute terms of 1,398 thousand euros (+0.7%);
- Within the Credit Information segment, the Business Customer Division reported growing results, due in part to the acquisition of Cerved Data Services, but also to increased consumption by customers and to programs implemented to improve the product line and develop a steadily more diversified range of products. On the other hand, the Financial Institutions Division reported slightly lower results than in the first nine months of 2013, due mainly to the extension of some important contracts with customer that were renegotiated in 2013.

Marketing Solutions

- In the Marketing Solutions segment, revenues grew from 7,052 thousand euros to 8,762 thousand euros, for an increase in absolute terms of 1,710 thousand euros (+24.2%);

- The revenue gain is the result of a steady improvement of the existing product line, a reorganization of the sales force and the synergies generated by cross-selling activities with the Business Customer Division of the Credit Information segment.

Credit Management

- The revenues of the Credit Management segment rose from 24,533 thousand euros to 33,713 thousand euros, for a gain in absolute terms of 9,180 thousand euros (+37.4%).
- This increase is chiefly the result of a positive performance in the area of non-performing loans and reflects the positive results generated through the management of some portfolios acquired in 2013 from Credit Agricole , Cerberus and Delta.

EBITDA, which were equal to 47.7% of revenues compared with 47.8% in the previous period, increased by 5,773 thousand euros, or 5.4%, rising from 106,669 thousand euros at September 30, 2013 to 112,441 thousand euros at September 30, 2014, due mainly to the combined impact of the revenues increase, the effectiveness of the synergies realized through the various business combinations involving Group companies and the greater efficiency of operating processes.

Operating costs increased from 116,629 thousand euros at September 30, 2013 to 123,145 thousand euros at September 30, 2014, for a gain of 6,515 thousand euros, or 5.6%, as described below:

- The cost of raw materials and other materials grew by 3,047 thousand euros, rising from 1,961 thousand euros in the first nine months of 2013 to 5,008 thousand euros in the first nine months of 2014. This gain reflects the trend in the cost of sales related to the remarketing activity of the Cerved Credit Management Group Srl subsidiary.
- Cost of services decreased by 1,017 thousand euros, falling from 56,682 thousand euros in the first nine months of 2013 to 55,665 thousand euros in the first nine months of 2014. The strategy deployed to streamline costs and the synergies created within the companies of the Group are the main reasons for this reduction.
- Personnel costs increased by 3,805 thousand euros, growing from 48,366 thousand euros at September 30, 2013 to 52,171 thousand euros at September 30, 2014. This increase reflects primarily the impact of higher labor costs resulting from the following developments:
 - the full effect on the period ended September 30, 2014 of the consolidation of Cerved Data Services, a company acquired in the first half of 2013;
 - the increases for the additional staff hired during the reporting period.
- Other operating costs increased by 197 thousand euros, rising from 5,588 thousand euros at September 30, 2013 to 5,786 thousand euros at September 30, 2014.
- Accruals to the provisions for risks and impairment of receivables increased by 483 thousand euros, going from 4,032 thousand euros at September 30, 2013 to 4,515 thousand euros at September 30, 2014.
- Depreciation and amortization rose by 5,977 thousand euros, increasing from 44,330 thousand euros at September 30, 2013 to 50,307 thousand euros at September 30, 2014, reflecting the impact of the completion of the purchase price allocation related to the Cerved Holding business combination, finalized in February 2013.
- Nonrecurring costs decreased by 8,936 thousand euros, contracting from 11,024 thousand euros at September 30, 2013 to 2,088 thousand euros at September 30, 2014. They consist mainly of expenses incurred by the Parent Company for

marketing activities related to the stock listing and costs for voluntary separation incentives paid to some employees in connection with the integration of Group companies. In the third quarter of 2013, nonrecurring cost of services consisted mainly of legal and consulting costs related to the acquisition of Cerved Holding S.p.A. by Cerved Technologies S.p.A. and, in part, costs incurred for the placement of the bond issue floated in January 2013.

- Financial income increased by 361 thousand euros, rising from 681 thousand euros at September 30, 2013 to 1,042 thousand euros at September 30, 2014. It consists mainly of dividends totaling 771 thousand euros received during the period.
- Financial charges rose by 7,461 thousand euros, increasing from 43,438 thousand euros at September 30, 2013 to 50,900 thousand euros at September 30, 2014. They include a nonrecurring component of 10,094 thousand euros broken down as follows: (i) 2,500 thousand euros in additional financial charges paid for the early retirement of the bond issue, and (ii) 7,594 thousand euros for incidental charges related to the bond issue, initially recognized as a deduction from the bond issue and later reverse in profit or loss, prorated for the percentage of the financial liability that was extinguished ahead of schedule.
- Income taxes for the period decreased by 7,317 thousand euros, contracting from 12,488 thousand euros at September 30, 2013 to 5,171 thousand euros at September 30, 2014, due mainly to the recognition of deferred-tax assets for the future deductibility of interest expense recognized in connection with the early repayment of a portion of the bond issue and the recognition of sundry nondeductible costs.

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, nonrecurring 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:

(In thousands of euros))	Period from January 1 to September 30, 2014 – Aggregated data				Period from January 1 to September 30, 2013 – Aggregated data			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	193,482	8,762	34,114	236,358	191,861	7,052	24,697	223,610
Inter-segment revenues	(373)	-	(401)	(774)	(148)	-	(164)	(312)
Total revenues from outsiders	193,109	8,762	33,713	235,584	191,713	7,052	24,533	223,298
EBITDA	103,079	3,150	6,212	112,441	101,535	1,383	3,751	106,669
EBITDA %	53.4%	35.9%	18.4%	47.7%	53.0%	19.6%	15.3%	47.8%
Nonrecurring income/(charges)				(2,088)				(11,024)
Depreciation and amortization				(50,307)				(44,332)
Operating profit				60,046				51,313
Pro rata interest in the result of associates valued by the equity method				69				-
Financial income				973				681
Financial charges				(40,806)				(43,436)
Nonrecurring financial charges				(10,094)				-
Profit before income taxes				10,188				8,557
Income taxes				(5,171)				(12,488)
Net profit				5,017				(3,931)

Statement of Financial Position of the Group

The schedule below shows a statement of financial position at September 30, 2014 reclassified by “Source and Uses”:

		At September 30, 2014
(In thousands of euros))		
Uses		
Net working capital		4,493
Non-current assets		1,213,274
Non-current liabilities		(132,280)
Net invested capital		1,085,487
Sources		
Shareholders' equity		596,556
Net financial debt		488,931
Total financing sources		1,085,487

The table that follows shows a breakdown of net working capital at September 30, 2014:

	At September 30, 2014
<i>(In thousands of euros)</i>	
Net working capital	
Inventory	2,054
Trade receivables	125,455
Trade payables	(27,257)
Liability for deferred income	(68,654)
Other current assets	5,763
Net commercial working capital (A)	37,361
Other current receivables	7,181
Net current tax payables	(21,176)
Other current liabilities net of "Liability for deferred income"	(18,873)
Other net working capital components (B)	(32,868)
Net working capital (A + B)	4,493

Net Financial Debt of the Group

The table that follows shows a breakdown of the Group's net financial debt at September 30, 2014:

	At September 30, 2014
<i>(In thousands of euros)</i>	
A. Cash	31,146
B. Other liquid assets	-
C. Securities held for trading	-
D. Liquidity (A)+(B)+(C)	31,146
E. Current loans receivable	-
F. Current bank debt	-
G. Current portion of non-current borrowings (1)	(5,225)
H. Other current financial debt	(92)
I. Current financial debt (E)+(F)+(G)+(H)	(5,317)
J. Net current financial debt (I)+(D)	25,829
K. Non-current bank debt	(244)
L. Bonds outstanding (2)	(514,517)
M. Other non-current financial debt	-
N. Non-current financial debt (K)+(L)+(M)	(514,760)
O. Net financial debt (J)+(N)	(488,931)

Note 1 - Note 1 – The balance listed for "Current portion of non-current borrowings" is shown net of the current portion of the amortized cost, which amounted to 2,893 thousand euros at September 30, 2014.

Note 2 - The balance listed for "Bonds outstanding" is shown net of the non-current portion of the amortized cost, which amounted to 15,483 thousand euros at September 30, 2014.

Please note that on June 30, 2014, Cerved Group S.p.A. repaid in advance the tranche called "Senior Floating Rate Bond Issue," amounting to 250,000 thousand euros.

LISTING PROCESS ON BORSA ITALIANA'S MTA

At a meeting held on March 25, 2014, the Board of Directors of CIS resolved, *inter alia*, to approve an application to list the common shares of Cerved Information Solutions S.p.A. on the Online Stock Exchange organized and operated by Borsa Italiana S.p.A.

On the same date, an Extraordinary Shareholders' Meeting approved a resolution to increase the Company's share capital up to 50,700,000 euros for share listing purposes.

The Global Offering of Company shares consisted of a Public Subscription Offering and a Public Sales Offering addressed to the public in general in Italy and a concurrent private placement reserved for:

- qualified investors in Italy and institutional investors outside Italy pursuant to Regulation S of the United States Securities Act of 1933, as amended, excluding Canada, Japan and Australia and any other countries where an offering of financial instruments is prohibited absent an authorization by the relevant authorities, any exemptions provided under the applicable laws notwithstanding, and
- "Qualified Institutional Buyers" in the United States of America, pursuant to Rule 144 A of the United States Securities Act of 1933, as amended.

An application to list the common shares of Cerved Information Solutions S.p.A. on the MTA was filed with Borsa Italiana S.p.A. on April 2, 2014. The communication required by Article 94 of the Uniform Financial Code concerning the abovementioned public offering was sent to the Consob on the same date.

On June 4, 2014, Borsa Italiana agreed to list the common shares of Cerved Information Solutions S.p.A. on the MTA. On June 5, 2014, the Consob approved the public offering's prospectus.

On June 24, 2014, the Company's shares began trading on the MTA.

On July 4, 2014, there was entered into the Milan Company Register an attestation that the approved capital increase had been implemented through the issuance of 45,000,000 shares, used for the Public Subscription Offering, which caused the share capital of CIS to total 50,450,000 euros, divided into 195,000,000 common shares, without par value.

On July 24, 2014, the Global Coordinators (Banca IMI, JP Morgan, Mediobanca Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking) partially exercised the greenshoe option for 2,345,000 shares, equal to 20% of the overallotment.

Payment for the greenshoe option shares took place on July 29, 2014.

Consequently, counting the exercise of the greenshoe option, the Global Offering was for 86,345,000 Cerved Information Solutions S.p.A. shares, equal to 44.28% of the post-offering share capital, valued at 440.36 million euros.

SIGNIFICANT EVENTS OCCURRING AFTER SEPTEMBER 30, 2014

On October 6, 2014, the Group, acting through its Cerved Credit Management Group S.r.l. subsidiary, closed the acquisition of an 80% interest in Recus S.p.A..

Recus S.p.A., a company with headquarters in Treviso and field offices in Milan, Rome, Sassari and Romania, is engaged in the management of non-performing loans on behalf of third parties. In 2013, this company and its subsidiaries generated revenues totaling 15.7 million euros.

This transaction consolidates and broadens the Group's leadership position in the credit management field by combining the competencies that already exist at Cerved Credit Management S.p.A. and Finservice S.p.A. with those developed by Recus S.p.A. in pursuing the payment of past-due receivables and their collection through out-of-court settlements, with special emphasis on finance companies, telecommunications and utilities.

The purchase price was set at 18.8 million euros for 80% of the share capital of Recus S.p.A., with the payment of additional consideration contingent on the results achieved over the intermediate term. The transaction was financed using exclusively liquidity available within the Group.

On October 21, 2014, the Group, acting through Cerved Group, closed the acquisition of the entire equity of RL Value S.r.l., a company with headquarters in Rome and field offices in Milan, Padua and San Vito dei Normanni, is active in the field of real estate appraisals. In 2013, this company generated revenues of 602 thousand euros. The purchase price was set at 1.3 million euros and the transaction was financed using exclusively liquidity available within the Group.

On October 22, 2014, Lintec S.r.l. was placed in voluntary liquidation, marking the successful completion of its integration within the Group.

BUSINESS OUTLOOK

The progress of the Group's business operations in the fourth quarter of 2014 is in line with the budget approved by the Company's Board of Directors.

CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

As a result of the developments outlined above and because the Company was established on March 14, 2014, the Financial Statements for the period from March 14 to September 30, 2014, which are an integral part of the interim report on the Group's operations at September 30, 2014, do not provide any comparative data.

This interim report on the Group's operations at September 30, 2014 was prepared pursuant to Article 154 *ter*, Section 5, of Uniform Financial Code, introduced by Legislative Decree No. 195/2007 in implementation of Directive No. 2004/109/EC. This interim report on operations was approved by the Board of Directors of Cerved Information Solutions S.p.A. on November 12, 2014, which authorized its publication on the same day.

This interim report on the Group's operations at September 30, 2014 was not audited by the statutory independent auditors.

ACCOUNTING PRINCIPLES

The quantitative data presented in the income statement, statement of financial position and statement of cash flows at September 30, 2014 were developed in accordance with 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 principles and consolidation criteria adopted to prepare this interim report on operations at September 30, 2014 are consistent with those adopted to prepare the aggregate consolidated financial statements of the Cerved Group for the year ended December 31, 2013, prepared in accordance with the IAS/IFRSs and included in the Prospectus published in connection with the Public Sales and Subscription Offering of **CIS** shares, except as noted in the principles and amendments listed below, which became applicable upon completion of the respective endorsement procedures by the relevant authorities.

Please note that the abovementioned principles were used as a reference exclusively in developing the quantitative data presented in the income statement, statement of financial position and statement of cash flows at September 30, 2014 and were not fully applied with regard to the disclosures which they require.

In the preparation of this interim report on operations, management is required to apply estimates and assumptions that affects 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 these estimates and assumptions, which are based on management's best estimates, were to differ from actual circumstances, they will be appropriately changed in the period in which the abovementioned circumstances were to occur.

ACCOUNTING PRINCIPLES, AMENDMENTS AND INTERPRETATIONS APPLICABLE AS OF JANUARY 1, 2014

The accounting principles and interpretations the adoption of which is mandatory as of January 1, 2014 are listed below. Please note that these accounting principles and interpretations did not have any impact on the Group's interim report on operations at September 30, 2014:

Description	Endorsed as of the date of this document	Effective date of the principle
IFRS 10. 'Consolidated financial statements'	December 2012	Years beginning on or after January 1, 2014
IFRS 11. 'Joint arrangements'	December 2012	Years beginning on or after January 1, 2014
IFRS 12. 'Disclosures of interests in other entities'	December 2012	Years beginning on or after January 1, 2014
Amendments to IFRS 10, 11 and 12 on transition guidance	April 2013	Years beginning on or after January 1, 2014
IAS 27 (revised 2011) 'Separate financial statements'	December 2012	Years beginning on or after January 1, 2014
IAS 28 (revised 2011) 'Associates and joint ventures'	December 2012	Years beginning on or after January 1, 2014
Amendment to IAS 32. 'Financial instruments: Presentation', on offsetting financial assets and financial liabilities	December 2012	Years beginning on or after January 1, 2014
Amendments to IFRS 10. Consolidated financial statements', IFRS 12 and IAS 27 for investment entities	November 2013	Years beginning on or after January 1, 2014
Amendments to IAS 36. 'Impairment of assets'	December 2013	Years beginning on or after January 1, 2014
Amendment to IAS 39 'Financial instruments: Recognition and measurement', on novation of derivatives and hedge accounting	December 2013	Years beginning on or after January 1, 2014

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
IFRIC 21. 'Levies'	June 2014	Years beginning on or after June 17, 2014
Amendment to IAS 19 regarding defined benefit plans	No	Years beginning on or after July 1, 2014
IFRS 14 'Regulatory deferral accounts'	No	Years beginning on or after January 1, 2016

<i>Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants</i>	No	Years beginning on or after January 1, 2016
<i>Amendments to IFRS 11: Accounting for Acquisitions of interests in joint operations</i>	No	Years beginning on or after January 1, 2016
<i>IFRS 15 Revenue from Contracts with customers</i>	No	Years beginning on or after January 1, 2017

The Group did not choose early adoption for accounting principles and/or interpretations the adoption of which will be mandatory for reporting period beginning on or after July 1, 2014.

The Group is in the process of assessing the effects of the abovementioned principles, which, at this point, are expected to have an impact.

SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

A list of companies consolidated line by line or by the equity method at September 30, 2014 is provided below:

	Registered office	At September 30, 2014		Consolidation method
		Share capital (in thousands of euros)	% ownership (direct and indirect)	
Cerved Information Solutions SpA (Parent Company)	Milan	50,450	-	-
Cerved Group SpA	Milan	50,000	100.00%	line by line
Consit Italia SpA	Milan	812	94.33%	line by line
Finservice SpA	Milan	150	100.00%	line by line
Cerved Credit Management Group Srl	Milan	50	80.00%	line by line
Cerved Credit Management Spa	Milan	1,000	80.00%	line by line
Cerved Legal Services Srl	Milan	50	80.00%	line by line
Cerved Rating Agency Spa	Milan	150	100.00%	line by line
Experian CERVED Information Services SpA	Rome	1,842	5.00%	Equity method
Spazio Dati S.r.l.	Trent	12	16.66%	Equity method
Lintec S.r.l.	Monza	11	100.00%	line by line

All subsidiaries close their financial statements on the same date as Cerved Information Solutions SpA, the Group's Parent Company, except for Experian CERVED Information Services SpA, 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.

TRANSACTIONS WITH RELATED PARTIES

The Company discloses that no related-party transactions that were unusual in terms of their characteristics or significant in terms of their amount had been executed at September 30, 2014, other than those implemented on a recurring basis.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period from March 14 to
September 30, 2014

(In thousands of euros)

Revenues	156,237
- amount with related parties	229
Other income	48
Total revenues and income	156,285
Cost of raw materials and other materials	(3,906)
Cost of services	(37,463)
- amount from non-recurring transactions	(1,172)
- amount with related parties	(130)
Personnel costs	(34,982)
- amount from non-recurring transactions	(456)
- amount with related parties	(2,375)
Other operating costs	(3,965)
Impairment of receivables and other provisions	(3,268)
Depreciation and amortization	(33,847)
Operating profit	38,854
Pro rata interest in the result of companies valued by the equity method	(9)
- amount with related parties	(9)
Financial income	928
Financial charges	(36,030)
- amount from non-recurring transactions	(10,094)
Profit before income taxes	3,743
Income tax expense	(268)
Net profit	3,475
Amount attributable to non-controlling interests	562
Net profit attributable to owners of the parent	2,913
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	(1,012)
Tax effect	278
Comprehensive net profit attributable to owners of the parent	2,204
Comprehensive net profit attributable to non-controlling interests	540
Basic earnings per share (in euros)	0.018
Diluted earnings per share (in euros)	0.018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At September 30, 2014

(In thousands of euros)

ASSETS	
Non-current assets	
Property, plant and equipment	16,728
Intangible assets	470,711
Goodwill	709,074
Investments in companies valued by the equity method	3,962
Other non-current financial assets	12,799
- amount with related parties	995
Total non-current assets	1,213,274
Current assets	
Inventory	2,054
Trade receivables	125,455
- amount with related parties	275
Tax receivables	2,279
Other receivables	4,409
- amount with related parties	16
Other current assets	8,535
Cash and cash equivalents	31,146
Total current assets	173,877
TOTAL ASSETS	1,387,152
Share capital	50,450
Additional paid-in capital	539,643
Other reserves	862
Net profit attributable to owners of the parent	2,913
Shareholders' equity attributable to owners of the parent	593,868
Shareholders' equity attributable to non-controlling interests	2,688
TOTAL SHAREHOLDERS' EQUITY	596,556
Non-current liabilities	
Long-term debt	514,760
Employee benefits	12,194
Provision for other liabilities and charges	11,526
Other non-current liabilities	1,100
Deferred tax liabilities	107,461
Total non-current liabilities	647,041
Current liabilities	
Short-term borrowings	5,317
Trade payables	27,257
- amount with related parties	39
Current tax payables	11,079
Other tax payables	12,375
Other liabilities	87,527
- amount with related parties	1,024
Total current liabilities	143,555
TOTAL LIABILITIES	790,596
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,387,152

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)
**Period from March 14 to
September 30, 2014**

Profit before taxes	2,743
Depreciation and amortization	33,847
Impairment of receivables and other provisions, net	3,268
Net financial charges	35,102
Pro rata interest in the result of investee companies valued by the equity method	9
Cash flow from/(used in) operating activities before changes in working capital	74,969
Change in operating working capital	5,069
Change in other working capital items	(2,898)
Change in provisions for risks and charges, deferred tax and other liabilities	(353)
Cash flow from changes in working capital	1,818
Income taxes paid	(7,011)
Cash flow from/(used in) operating activities	69,776
Additions to intangible assets	(10,760)
Additions to property, plant and equipment	(1,478)
Disposal of property, plant and equipment and intangible assets	9
Financial income	928
Liquid assets from conveyance of Cerved Group S.p.A.	34,112
Acquisitions net of acquired cash	(800)
Cash flow from/(used in) investing activities	22,010
Net change in short-term borrowings	(811)
Establishment of Cerved Information Solutions S.p.A.	120
Redemption of floating rate bond issue	(250,000)
Shareholders' contributions	219,775
Interest paid	(29,249)
Change in other non-current financial assets	(384)
Dividends paid/non-controlling interests	(91)
Cash flow from/(used in) financing activities	(60,641)
Net change in cash and cash equivalents	31,146
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	31,146

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolid. shareholders' equity attributable to owners of the parent	Sharehold. equity attributable to non-controlling interests	Total shareholders' equity
(In thousands of euros)							
Balance at March 14, 2014	120	-	-	-	120	-	120
Capital increase through conveyance of Cerved Group S.p.A. shares	49,880	317,688	1,571	-	369,139	2,239	371,378
Share capital increase	450	221,955	-	-	222,405	-	222,405
Dividend distributions						(91)	(91)
Total transactions with owners	50,330	539,643	1,571	0	591,664	2,148	593,692
Net result			-	2,913	2,913	562	3,475
Actuarial gains/(losses) on defined-benefit plans for employees, net of tax effect	-	-	(709)	-	(709)	(22)	(731)
Net comprehensive result	-	-	(709)	2,913	2,204	540	2,744
Balance at September 30, 2014	50,450	539,643	862	2,913	593,868	2,688	596,556

CERTIFICATION PURSUANT TO ARTICLE 154 *BIS*, SECTION 2, OF THE UNIFORM FINANCIAL CODE

Pursuant to Article 154 *bis*, Section 2, of the Uniform Financial Code, the Corporate Accounting Documents Officer declares that the accounting information contained in this document is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

Milan, November 12, 2014

Giovanni Sartor

Corporate Accounting
Documents Officer

