



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

To the shareholders of
Cerved Holding SpA

1. We have audited the consolidated financial statements of Cerved Holding SpA and its subsidiaries ("Cerved Holding Group") as of and for the year ended 31 December 2012 which comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes. The directors of Cerved Holding SpA are responsible for the preparation of these consolidated financial statements in compliance with the International Financial Reporting Standards as adopted by the European Union. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards issued by the Italian accounting profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili) and recommended by Consob, the Italian stock exchange commission. Those standards require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

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

3. In our opinion, the consolidated financial statements of the Cerved Holding Group as of and for the year ended 31 December 2012 comply with the International Financial Reporting Standards as adopted by the European Union; accordingly, they have been prepared clearly and give a true and fair view of the financial position, result of operations and cash flows of the Cerved Holding Group for the year then ended.
4. We highlight that the company effected transactions with related parties as reported in the paragraph 7 to the financial statements: "Related Party transactions".
5. The directors of Cerved Holding SpA are responsible for the preparation of a report on operations in compliance with the applicable laws. Our responsibility is to express an opinion on the consistency of the report on operations with the consolidated financial statements, as required by law. For this purpose, we have performed the procedures required under Italian

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

Milan, 6 March 2013

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Signed by

Andrea Martinelli
(Partner)

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