

CERVED INFORMATION SOLUTIONS SPA

Semiannual Financial Report

at June 30, 2017

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COMPANY DATA**Parent Company's Registered Office**

Cerved Information Solutions 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 50,450,000 euros

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

COMPOSITION OF THE COMPANY'S GOVERNANCE BODIES

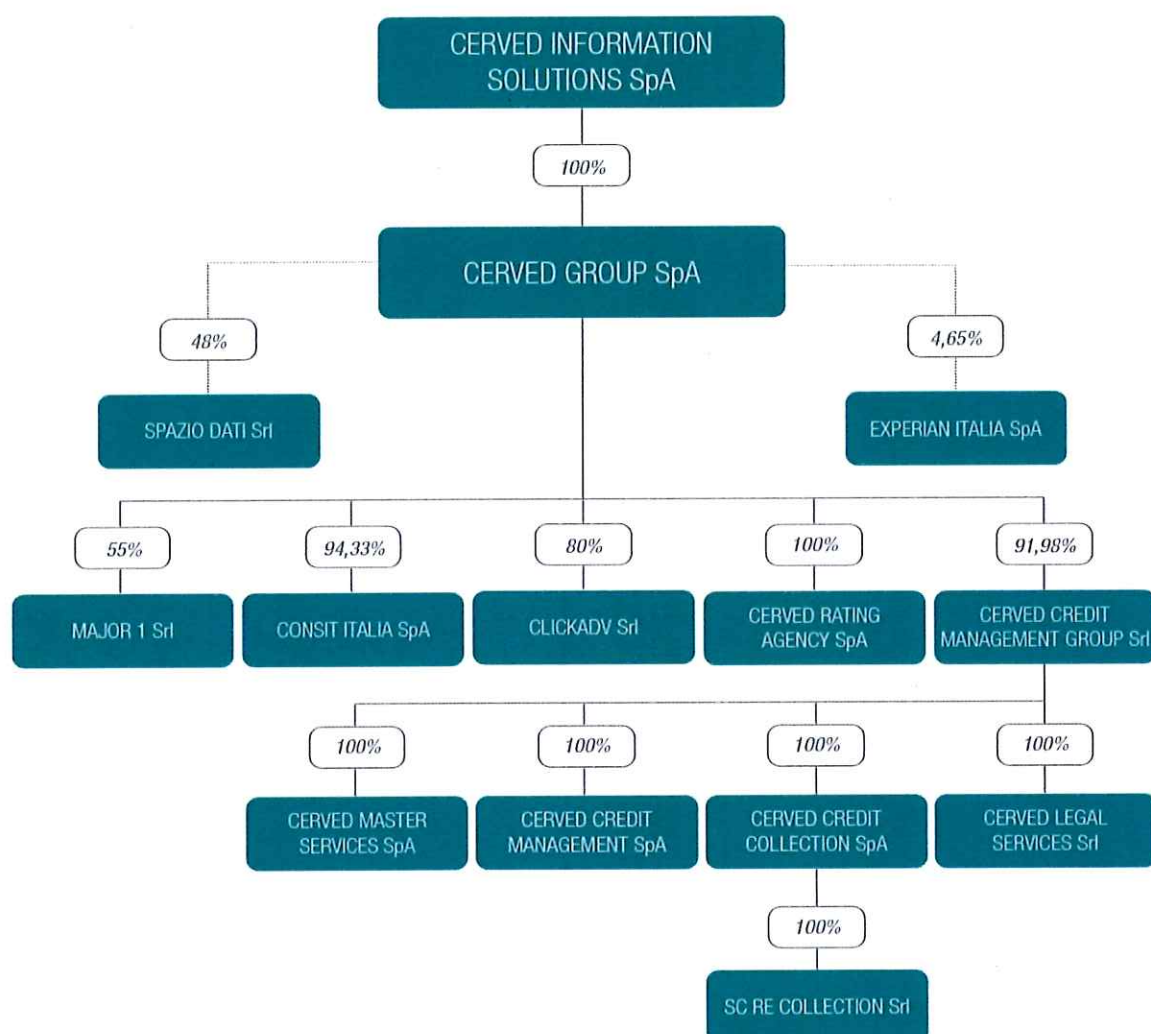
Board of Directors¹	Fabio Cerchiai Gianandrea De Bernardis Marco Nespolo Roberto Mancini Andrea Mignanelli Sabrina Delle Curti Aurelio Regina Mara Anna Rita Caverni Giulia Bongiorno Marco Maria Fumagalli Valentina Montanari	Chairman, Independent Executive Deputy Chairman Chief Executive Officer Director Director Director Independent Director Independent Director Independent Director Independent Director Independent Director
Control and Risk Committee	Mara Anna Rita Caverni Valentina Montanari Aurelio Regina	Chairperson
Compensation Committee	Aurelio Regina Mara Anna Rita Caverni Giulia Bongiorno Marco Maria Fumagalli	Chairman
Related Party Committee	Fabio Cerchiai Marco Maria Fumagalli Mara Anna Rita Caverni	Chairman
Board of Statutory Auditors²	Antonella Bientinesi Paolo Ludovici Costanza Bonelli Laura Acquadro Antonio Mele	Chairperson Statutory Auditor Statutory Auditor Alternate Alternate
Independent Auditors	PricewaterhouseCoopers S.p.A.	
Corporate Accounting Documents Officer	Giovanni Sartor	

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

² Elected by the Shareholders' Meeting on April 13, 2017 for a term of office ending with the approval of the statutory financial statements at December 31, 2019.

STRUCTURE OF THE GROUP

The diagram that follows depicts the structure of the Group and shows the percentage interest held in each company at June 30, 2017.

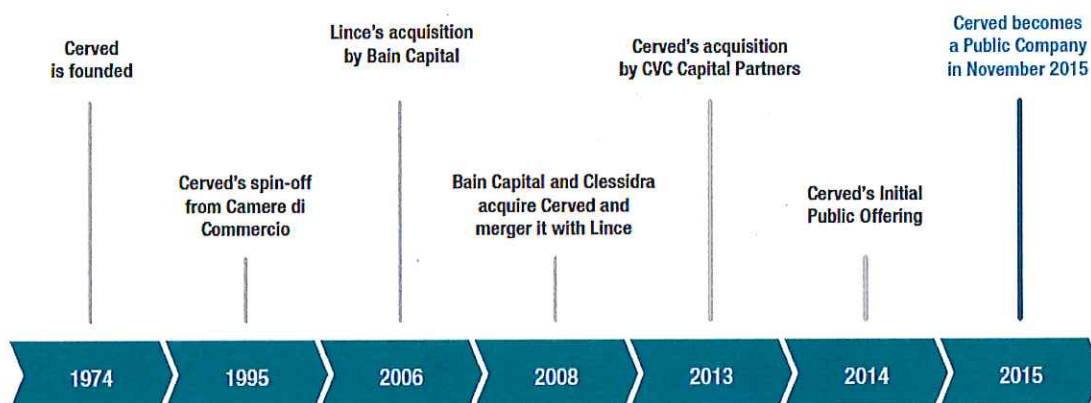


Cerved – Centro Regionale Veneto Elaborazione Dati was created in 1974 as an IT company for the management, processing and distribution of Chamber of Commerce data, with the aim of offering to its customers a more effective access to the data contained in the archives of the Company Register of the Veneto region.

In 2008, the investment funds managed by Bain Capital and Clessidra SGR became shareholders of the Cerved Group, which, in the meantime, had grown to include historical industry players, such as Centrale dei Bilanci and Databank. In 2009, the funds decided to combine the companies of the Cerved Group with Lince, a company active in the Business Information sector specialized in services for small and medium-size businesses, creating the market leader that we now know as the Credit Information operations.

At the beginning of 2013, the investment funds managed by CVC Capital Partners, through the special purpose entity Chopin Holdings, acquired from Bain Capital and Clessidra Cerved's entire share capital and, In June 2014, **Cerved Information Solutions S.p.A.** (or the "**Company**") made its debut on Borsa Italiana's Online Stock Exchange following one of the most important IPOs of the year.

In 2015, with its main shareholder Chopin Holdings gradually divesting its equity stake, Cerved finally became a public company, with a 100% share float.



INTERIM REPORT ON OPERATIONS

FOREWORD

Insofar as the six-month period ended June 30, 2017 (hereinafter the “**first half 2017**”), is concerned, the purpose of the numerical data listed in this Semiannual Financial Report and the comments provided in it is to present an overview of the Group's financial position and operating performance, as well as of the changes that occurred during the reporting period and any significant events that may have occurred and their impact on the result for the period.

ACTIVITIES OF THE GROUP

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

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

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

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

a) Credit Information

Cerved is Italy's top operator in the field of Credit Information services, offering commercial, accounting, economic/financial and legal information to businesses and financial institutions. The product offering is based on four lines of business (Business Information, Real Estate, Ratings & Analytics and Consumer Information) and enables the Group's customers to assess the reliability and credit worthiness of their customers, commercial counterparties and potential customers. The broad 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. In 2016, with the market launch of Cerved Credibility, Cerved introduced a platform that enables companies to self-assess their economic and financial credibility and manage those factors that have an impact on their reputation in the market.

b) Marketing Solutions

The Marketing Solutions segment offers a broad range of customized online products and services that enable customers to implement the most effective commercial and marketing strategies. Specifically, Cerved makes available to its customers a variety of information and analyses that enable them to:

- identify new customers and business partners, managing direct marketing campaigns, seeking new qualified customers and analyzing a territory's potential;
- know the competitors analyzing the competitive scenario from an economic, financial and strategic standpoint or requesting sector analyses and ad hoc ratios;

- analyze target sectors, uncovering risk trends, growth projections and sector trends and identifying potentially attractive segments and markets;
- improve performance, measuring customer satisfaction and understanding customer needs through customized analyses and surveys.

Services can be delivered through online platforms, always accessible and capable of providing a simple and immediate answer, or through customized solutions and projects, with the involvement of Cerved consultants, to find the answer best suited to meet customer needs.

c) Credit Management

Cerved is one of Italy's top independent operators in the areas of Credit Management, offering services to assess and manage credit positions on behalf of third parties.

More specifically, Credit Management's services for financial institutions and investors include the following activities:

- assessing nonperforming loans (Due Diligence), i.e., a quick and robust assessment of individual receivables or entire portfolios, with accurate estimates of expected recoveries and collection times; this assessment is accompanied by a complete set of information regarding individual receivables and the debtor's economic condition, for a complete and readily consultable picture;
- managing and recovering receivable through out-of-court settlements or through legal action, with recovery of low amount receivables being handled by telephone and collection campaigns, while larger receivables are entrusted to seasoned professionals; the recovery through legal action follows an "industrialized" approach to minimize cost, with actions targeting debtors with proven paying ability;
- managing and reselling personal property and real estate (Remarketing), offering specialized solutions that guarantee lower handling costs and faster reselling; a distinctive range of services recognized in the market as unique and a team of experts capable of managing on the customer's behalf the processes to sell, manage or monetize assets, while also offering legal and tax support.

RESULTS OF THE GROUP AT JUNE 30, 2017

	Notes	First half 2017	%	First half 2016	%	Change	% change
Sales and service revenues		200,653	100.0%	187,815	99.9%	12,838	6.8%
Other income		63	0.0%	176	0.1%	(113)	(64.1%)
Total revenues and income		200,716	100.0%	187,990	100.0%	12,726	6.8%
Cost of raw material and other materials		4,186	2.1%	3,893	2.1%	293	7.5%
Cost of services		47,487	23.7%	42,567	22.6%	4,920	11.6%
Personnel costs		48,324	24.1%	45,856	24.4%	2,468	5.4%
Other operating costs		4,312	2.1%	4,141	2.2%	171	4.1%
Impairment of receivables and other accruals		3,065	1.5%	2,632	1.4%	433	16.5%
Total operating costs		107,374	53.5%	99,088	52.7%	8,286	8.4%
Adjusted EBITDA		93,342	46.5%	88,902	47.3%	4,440	5.0%
Performance Share Plan		677	0.3%	-	0.0%	677	n.a.
EBITDA	1	92,665	46.2%	88,902	47.3%	3,763	4.2%
Depreciation and amortization		34,595	17.2%	38,066	20.2%	(3,471)	(9.1%)
Operating profit before non-recurring items		58,070	28.9%	50,837	27.0%	7,233	14.2%
Non-recurring items	2	3,883	1.9%	4,437	2.4%	(544)	(12.3%)
Operating profit		54,177	27.0%	46,400	24.7%	7,777	16.8%
Financial income		(520)	(0.3%)	(474)	(0.3%)	(46)	9.7%
Financial charges		16,262	8.1%	10,695	5.7%	5,567	52.1%
Non-recurring financial charges		-	0.0%	489	0.3%	(489)	(100.0%)
Income tax expense		13,626	6.8%	11,674	6.2%	1,952	16.7%
Net profit		24,809	12.4%	24,016	12.8%	793	3.3%

Notes:

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

(2) At June 30, 2017, non-recurring income and charges included service costs of 1,345 thousand euros and personnel costs of 2,548 thousand euros listed below the operating profit line. At June 30, 2016, non-recurring income and charges included service costs of 807 thousand euros and personnel costs of 3,630 thousand euros classified below the operating profit line.

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

(in thousand euros di Euro)	First half 2017	First half 2016
Net profit	24,809	24,016
Non-recurring components	3,893	4,437
Amortization of purchase price allocation	17,811	23,256
Financing fees – amortized cost	764	1,104
Non-recurring financial charges	-	489
Options' fair value adjustment	7,468	-
Tax effect	(6,139)	(9,256)
Adjusted net profit	48,606	44,046
Adjusted net profit attributable to non-controlling interests	925	683
Adjusted net profit attributable to owners of the parent	47,681	43,363
Adjusted net profit attributable to owners of the parent % / Revenues	23.8%	23.1%

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

- non-recurring costs mainly related to costs for early retirement incentives and non-recurring activities;
- amortization of intangible assets recognized in connection with business combinations executed in previous periods;
- financial charges incurred in previous periods with the signing of the new Forward Start financing facility and recognized in the income statement by the amortized cost method;
- adjustment of the fair value of the liabilities for the options executed with minority shareholders;
- the tax effect of the items described above.

The table that follows shows the revenues and EBITDA of the operating segments.

	First half 2017				First half 2016			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	144,643	11,984	45,964	202,591	139,487	8,844	41,337	189,668
Inter-segment revenues	(1,041)	(1)	(896)	(1,938)	(1,031)	(17)	(805)	(1,853)
Total revenues from outsiders	143,602	11,983	45,068	200,653	138,456	8,827	40,532	187,815
EBITDA	77,182	3,707	11,776	92,665	74,363	3,145	11,394	88,902
EBITDA %	53.7%	30.9%	26.1%	46.2%	53.7%	35.6%	28.1%	47.3%
Non-recurring income/(charges)				(3,893)				(4,437)
Depreciation and amortization				(34,595)				(38,066)
Operating profit				54,177				46,400
Pro rata interest in the result of companies carried at equity				62				(289)
Financial income				418				474
Financial charges				(16,222)				(10,406)
Non-recurring financial charges				-				(489)
Profit before income taxes				38,435				35,690
Income taxes				(13,626)				(11,674)
Net profit				24,809				24,016

Review of the Group's Performance in the first half 2017

Total revenues and income grew from 187,990 thousand euros in the first half 2016 to 200,716 thousand euros in the first half 2017, with an increase of 12,726 thousand euros, or 6.8%. This gain reflects the different dynamics that characterized the various business segments during the reporting period, as described below.

Credit Information Revenues

The revenues of the Credit Information segment rose from 139,487 thousand euros in the first half 2016 to 144,643 thousand euros in the first half 2017, with an increase in absolute terms of 5,156 thousand euros (3.7%).

Within the Credit Information business segment:

- the Enterprise Division closed the period with a gain of 5.9% compared with 2016, continuing on its evolving growth path and consolidating its customer base, while developing new opportunities by broadening its range of services; a portion of the revenue increase, amounting to 683 thousand euros, is attributable to the Fox & Parker business activities acquired in August 2016. The market launch of two new highly innovative services that complete and integrate the product range in the second quarter of 2017 is also worth mentioning;

- "Cerved Credit Suite," a new platform to request reports and monitor, manage and analyze the customer portfolio, keeping risks and opportunities under control, all of the above within a single comprehensive, intuitive and customizable platform;
 - "Cerved Connect for Salesforce," a new app totally integrated within Salesforce that makes it possible to incorporate into the CRM Cerved data on over six million Italian companies, with the aim of developing the existing and potential market.
- The Financial Institutions Division reported growth of 1.1% compared with June 30, 2016, with the Business Information and the Real Estate Appraisal services also showing an improved performance.

Marketing Solutions Revenues

The revenues of the Marketing Solutions segment rose from 8,844 thousand euros in first half 2016 to 11,984 thousand euros in the first half 2017, up 3,140 thousand euros, or 35.5%.

This result reflects the effect of the following factors:

- for 345 thousand euros (+3.9%), the positive effects of the reorganization of the sales force and an increase in cross selling activities carried out with the other divisions;
- for 2,795 thousand euros, the revenue gain generated by the contribution provided by Clickadv S.r.l., a subsidiary acquired in April 2016 operating in the Digital Marketing area.

Credit Management Revenues

The revenues of the Credit Management segment grew from 41,337 thousand euros in the first half 2016 to 45,964 thousand euros in the first half 2017, with an increase of 4,627 thousand euros, equal to 11.2%.

This gain is mainly the result of an increase in the portfolios managed by the financial division in the area of Nonperforming Loans (NPLs) achieved thanks to the acquisition of new portfolio servicing contracts, which drove growth in the three segments of out-of-court credit collection, legal activities and in the management of performing loans.

EBITDA Performance and Operating Costs

Adjusted EBITDA were equal to 46.5% of revenues, compared with 47.3% in the previous period, even though they increased by 4,440 thousand euros in absolute terms (+5.0%), rising from 88,902 thousand euros in the first half 2016 to 93,342 thousand euros in first half 2017. The slight reduction in profitability reflects the impact of growth in the areas of Credit Management and Marketing Solutions, both structurally less profitable businesses.

Operating costs grew from 99,088 thousand euros in the first half 2016 to 107,374 thousand euros in the first half 2017, with an increase of 8,286 thousand euros (including 3,618 thousand euros for the effect of the acquisitions completed the previous year), or 8.4%, as described below:

- The cost of raw materials and other materials increased by 293 thousand euros, up from 3,893 thousand euros in first half 2016 to 4,186 thousand euros in the first half 2017. This gain is directly linked with the trend in the cost of sales for the remarketing activities involving goods subject of nonperforming leases carried out by the Cerved Credit Management Group S.r.l. subsidiary.
- Cost of services increased by 4,920 thousand euros, rising from 42,567 thousand euros in the first half 2016 to 47,487 thousand euros in the first half 2017. The increase in cost of services mainly reflects the overall growth of the Group's Credit Management segment, which

nevertheless benefitted from a strategy implemented to streamline costs and develop synergies between integrated Group companies.

- Personnel costs grew by 2,468 thousand euros, up from 45,856 thousand euros in the first half 2016 to 48,324 thousand euros in the first half 2017. This increase reflects primarily the impact of higher labor costs resulting from the following factors:
 - the effect of the consolidation of Clickadv S.r.l., Major 1 S.r.l. and the business operations of Fox & Parker effective as of April 1, 2016, August 1, 2016 and August 31, 2016, respectively;
 - the ongoing effect of the additional staff hired the previous year and in the first half of this year.
- Other operating costs increased by 171 thousand euros, rising from 4,141 thousand euros in the first half 2016 to 4,312 thousand euros in the first half 2017.
- Accruals to the provisions for risks and impairment of receivables increased by 433 thousand euros, rising from 2,632 thousand euros in the first half 2016 to 3,065 thousand euros in the first half 2017;
- Depreciation and amortization decreased by 3,471 thousand euros, down from 38,066 thousand euros in the first half 2016 to 34,595 thousand euros in the first half 2017. This reduction is mainly due to the combined effect of the following factors:
 - lower amortization of the databases recognized in connection with the purchase price allocation for the 2013 business combination, for 1,506 thousand euros, the amortization period of which ended in February 2017;
 - higher amortization of intangible assets recognized in connection with the purchase price allocation process for the Clickadv S.r.l. acquisition, which totaled 582 thousand euros at June 30, 2017;
 - higher amortization of database costs (amounting to 6,039 thousand euros or 311 thousand euros more than at June 30, 2016), further to the capitalization of databank costs totaling 6,239 thousand euros (343 thousand euros more than in the first half of 2016).

Non-recurring costs decreased by 544 thousand euros, down from 4,437 thousand euros in the first half 2016 to 3,893 thousand euros in the first half 2017. They include:

- staff downsizing incentives provided in connection with the integration of Group companies for 1,476 thousand euros;
- the indemnity paid to some employees of Cerved Group S.p.A. and Cerved Rating Agency S.p.A. within the framework of the long-term unemployment benefit program activated in March 2017 and finalized in April 2017, for a total amount of 1,072 thousand euros (described in the section of this Report entitled "Significant Events During the Year");
- costs related to non-recurring activities amounting to 1,345 thousand euros.

Financial income increased by 46 thousand euros, up from 474 thousand euros in the first half 2016 to 520 thousand euros in the first half 2017, due mainly to the effect of a gain from the valuation of equity investments carried at equity.

Financial charges increased by 5,567 thousand euros, rising from 10,695 thousand euros at June 30, 2016 to 16,262 thousand euros at June 30, 2017, mainly due to the combined effect of:

- the debt restructuring transaction implemented in January 2016, which produced a benefit in terms of lower financial charges of 954 thousand euros compared with the first half of 2016;
- an increase of 7,468 thousand euros in financial charges resulting from the options granted in the first half of the year to minority shareholders of Cerved Credit Management Group S.r.l., Clickadv S.r.l. and Major 1 S.r.l.

Income taxes for the period increased by 1,952 thousand euros, up from 11,674 thousand euros in the

first half 2016 to 13,626 thousand euros in the first half 2017, despite a reduction of the corporate income tax rate (IRES) from 27.5% to 24%, chiefly due to the effect of a higher income before taxes.

Statement of Financial Position of the Group

The schedule below shows a statement of financial position of the Group at June 30, 2017, reclassified by "Sources and Uses."

<i>(In thousands of euros)</i>	At June 30, 2017	At December 31, 2016	At June 30, 2016
Uses			
Net working capital	6,443	17,760	25,550
Non-current assets	1,170,710	1,184,663	1,193,572
Non-current liabilities	(132,434)	(135,066)	(131,806)
Net invested capital	1,044,719	1,067,357	1,087,315
Sources			
Shareholders' equity	521,916	543,934	518,703
Net financial debt	522,803	523,423	568,612
Total financing sources	1,044,719	1,067,357	1,087,315

The table that follows shows a breakdown of net working capital at June 30, 2017:

<i>(In thousands of euros)</i>	At June 30, 2017	At December 31, 2016	At June 30, 2016
Net working capital			
Inventory	910	1,732	2,242
Trade receivables	143,238	154,930	142,352
Trade payables	(38,722)	(38,528)	(31,941)
Liability for deferred income, net of selling costs	(61,808)	(77,260)	(62,471)
Net commercial working capital (A)	43,618	40,875	50,182
Other current receivables	8,979	7,740	8,014
Net current tax payables	(8,334)	295	(4,825)
Other current liabilities net of "Liability for deferred income"	(37,819)	(31,150)	(27,821)
Other net working capital components (B)	(37,175)	(23,115)	(24,632)
Net working capital (A + B)	6,443	17,760	25,550

At June 30, 2017 net working capital totaled 6,443 thousand euros. The changes that occurred in the main components of net working capital are reviewed below, together with a comparison with the statement of financial position data at December 31, 2016:

- trade receivables decreased from 154,930 thousand euros at December 31, 2016 to 143,238 thousand euros at June 30, 2017, with a reduction of 11,692 thousand euros, thanks to a prudent credit management policy;
- trade payables went from 38,528 thousand euros at December 31, 2016 to 38,722 thousand euros at June 30, 2017, with a modest increase of 194 thousand euros;
- liabilities for deferred income, net of the corresponding selling costs, which refer to services invoiced but not yet provided to customers, decreased by 15,452 thousand euros, consistent with the growth trend in the consumption of prepaid services invoiced the previous year.

The main components of Non-current assets, which totaled 1,170,710 thousand euros at June 30, 2017, include goodwill and other intangible assets.

In the reporting period, the Group's net investments in property, plant and equipment and intangibles totaled 20,877 thousand euros, including 6,491 thousand euros for databases and 9,778 thousand euros to develop software.

Non-current liabilities mainly refer to deferred tax liabilities 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 tax liabilities recognized on the value of Customer Relationships.

Net Financial Debt of the Group

The table that follows shows a breakdown of the Group's net financial debt at June 30, 2017:

<i>(In thousands of euros)</i>	At June 30, 2017	At December 31, 2016	At June 30, 2016
A. Cash	22	16	19
B. Other liquid assets	43,022	48,523	30,005
C. Securities held for trading	-	-	-
D. Liquidity (A)+(B)+(C)	43,044	48,539	30,024
E. Current loans receivable	-	-	-
F. Current bank debt	(174)	(225)	(28,047)
G. Current portion of non-current borrowings	(11,148)	(11,433)	(5,167)
H. Other current financial debt	(2,434)	(2,581)	(2,196)
I. Current financial debt (F)+(G)+(H)	(13,756)	(14,239)	(35,410)
J. Net current financial debt (D)+(E)+(I)	29,288	34,300	(5,386)
K. Non-current bank debt	(551,992)	(556,779)	(560,565)
L. Bonds outstanding	-	-	-
M. Other non-current financial debt	(99)	(944)	(2,661)
N. Non-current financial debt (K)+(L)+(M)	(552,091)	(557,723)	(563,226)
O. Net financial debt (J)+(N)	(522,803)	(523,423)	(568,612)

INFORMATION ABOUT CORPORATE GOVERNANCE

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

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

SIGNIFICANT EVENTS IN THE REPORTING PERIOD

On January 13, 2017, the Board of Directors of Cerved Information Solutions S.p.A. approved a resolution agreeing to relocate the Company's registered office to the new address of Via dell'Unione Europea, buildings number 6A/6B, in the municipality of San Donato Milanese. The relocation of the registered office, which was decided in response to the steady expansion of the Group's staff due both to organic growth and acquisitions and was effective as of February 6, 2017, will help increase the Group's organizational efficiency.

With regard to the agreement executed on November 14, 2016 by Cerved Group S.p.A. for the acquisition of the platform for the recovery of nonperforming loans held by Banca Monte dei Paschi di Siena S.p.A., please note that the conditions precedent contractually required to close the transaction were not fulfilled by the stipulated deadline of February 28, 2017 and, consequently, the agreement concerning this project became null and void.

On March 6, 2017, Cerved Master Services S.p.A. was established as a wholly owned subsidiary of Cerved Credit Management Group S.r.l. for the purpose of operating as a "Master Servicer". On March 31, 2017, this company filed an official application for listing in the register of non-banking financial intermediaries (the "**Unified Register**" pursuant to Article 106 of the Uniform Banking Code), subject to authorization by Banca d'Italia, Italy's Central Bank.

On April 13, 2017, the Ordinary Shareholders' Meeting of Cerved Information Solutions S.p.A. elected a new Board of Statutory Auditors for a term of office that will end with the Shareholders' Meeting convened to approve the financial statements at December 31, 2019, appointing Antonella Bientinesi Chairperson of the Board of Statutory Auditors, Paolo Ludovici and Costanza Bonelli Statutory Auditors, and Laura Acquadro and Antonio Mele Alternates.

On April 20, 2017, the subsidiary Cerved Credit Management Group S.r.l. entered into an agreement by which Barclays Bank PLC entrusted to the Cerved Group, on an exclusive basis, the coordination of services to manage a loan portfolio valued at about 11.4 billion euros, effective as of June 2017. This agreement follows a letter of intent signed on February 7, 2017. This transaction will enable the Cerved Group to strengthen its position also in the management of performing loans.

On April 21, 2017, the subsidiaries Cerved Group S.p.A. and Cerved Rating Agency S.p.A. executed an agreement with the labor unions governing the termination of employment relationships for 17 employees (nine at Cerved Group S.p.A. and eight at Cerved Rating Agency S.p.A.), effective as of April 30, 2017, the terms of which included the reassignment of an employee with a profile compatible with the Group's current professional needs and a package of separation incentives for the other employees who could not be reassigned, including:

- separation incentive with monthly amounts variable based on age, employment seniority and number of dependents, for a total cost of 1,072 thousand euros, paid entirely in May 2017;
- outplacement service provided by a top operator, for a total cost of about 32 thousand euros.

The rationale for this decision by the Company is grounded in the need to reduce overheads and streamline its organization, with the aim of achieving adequate efficiency in the "Operational" and "Commercial" area. Consistent with this approach, it was determined that the Brescia office would be unable to adequately support the new organization of the Company's activities requiring the centralization of all processing activities, which would be totally inefficient if handling continued at the peripheral level, and a steadily growing support by the technology infrastructure, not achievable at the field office level, such as the Brescia office, without investments that, at this point, would not be economically sustainable.

On May 29, 2017, following the exercise of a put option granted to the minority shareholder of Clickadv S.r.l., the subsidiary Cerved Group S.p.A. acquired a further 10% interest in the capital of Clickadv S.r.l., which increased the controlling interest held by Cerved Group from 70% to 80%.

On May 26, 2017 but effective as of June 26, 2017, the indirect subsidiary Re Collection S.r.l. sold its entire controlling interest in BDD Collection S.r.l., a company under Moldovan law, for a price of 2.5 thousand euros, as this investment was no longer considered strategic for the development of the Cerved Group in Moldova.

SIGNIFICANT EVENTS OCCURRING AFTER JUNE 30, 2017

On June 28, 2017 but effective as of July 1, 2017, BHW Bausparkasse AG, the Italian branch of a German banking group having the same name part of the Deutsche Postbank AG Group, and Cerved Credit Management Group S.r.l. finalized an agreement to broaden their long-term industrial partnership for the management of nonperforming loans to include administrative and support activities for the portfolio of performing, subperforming and nonperforming loans. This agreement includes the purchase of business operations valued at 50 thousand euros.

On July 5, 2017, Quaestio Holding SA signed an exclusivity agreement with Cerved Information Solutions S.p.A. for the negotiation of an agreement involving an industrial partnership for special servicing activities. The agreement also calls for the joint acquisition of the servicing platform (called "Juliet") of Banca Monte dei Paschi di Siena S.p.A. (MPS), regarding which Quaestio obtained the right to negotiate this purchase with MPS on an exclusive basis, in its capacity as the main investor in the securitization program.

On July 6, 2017, following the exercise of a put option granted to the minority shareholder of Major 1 S.r.l., the subsidiary Cerved Group S.p.A. acquired a further 15% interest in the capital of Major 1 S.r.l., which increased the controlling interest held by Cerved Group from 55% to 70%.

BUSINESS OUTLOOK

Insofar as the progress of the Group's business operations is concerned, the Group's scenario for 2017 calls for gains in revenues and EBITDA based on the contribution of all Divisions (Credit Information, Credit Management and Marketing Solutions), consistent with its medium-term guidance, and an improvement of the integration, rationalization and efficiency boosting processes, with the aim of increasing both the Group's profitability and its generation of operating cash flow.

2019-2021 PERFORMANCE SHARE PLAN

With regard to the "2019-2021 Performance Share Plan" (the "Plan"), reserved for some of the Group's key persons, identified among Directors, executives and other members of top management, please note that a total of 1,078,439 stock options were outstanding at June 30, 2017, down from 1,108,644 stock options at December 31, 2016, as some employees left the Company or some stock options were cancelled during the reporting period.

TRANSACTIONS WITH RELATED PARTIES

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

INFORMATION ABOUT THE "OPT OUT" ALTERNATIVE

As required by the provisions of Article 70. Section 8, of the Issuers' Regulation, the Company announces that, on April 2, 2014, concurrently with the filing of the application to list its shares on the

MTA, it adopted the “opt out” alternative provided pursuant to Article 70, Section 8, and Article 71, Section 1-*bis*, of the Issuers' Regulation, thereby availing itself of the right to be exempt from the obligation to publish the information memoranda required in connection with material transactions involving mergers, demergers, capital increases through conveyances in kind, acquisitions and divestments.

CONDENSED CONSOLIDATED SEMIANNUAL FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		At June 30, 2017	At June 30, 2016
<i>(In thousands of euros)</i>	Notes		
Revenues	6.1	200,653	187,815
- amount with related parties	9	332	291
Other income	6.2	63	176
Total revenues and income		200,716	187,990
Cost of raw materials and other materials	6.3	4,186	3,893
Cost of services	6.4	48,832	43,374
- amount from non-recurring transactions	6.9	1,345	807
- amount with related parties	9	781	252
Personnel costs	6.5	51,549	49,485
- amount from non-recurring transactions	6.9	2,548	3,630
- amount with related parties	9	2,562	3,057
Other operating costs	6.6	4,312	4,141
Impairment of receivables and other accruals	6.7	3,065	2,632
Depreciation and amortization	6.8	34,595	38,066
Operating profit		54,177	46,400
Pro rata interest in the result of companies valued by the equity method	6.16	62	(289)
- amount with related parties	9	62	(289)
Financial income	6.10	418	1,433
- amount from non-recurring transactions	6.9	-	959
Financial charges	6.11	(16,222)	(11,854)
- amount from non-recurring transactions	6.9	-	(1,448)
- amount with related parties	9	(4,227)	-
Profit before income taxes		38,435	35,690
Income tax expense	6.12	(13,626)	(11,674)
Net profit		24,809	24,016
Amount attributable to non-controlling interests		674	503
Net profit attributable to owners of the parent		24,135	23,513
Other components of the statement of comprehensive income:			
<i>Items that will not be later reclassified to the income statement:</i>			
- Actuarial gains/(losses) on defined-benefit plans for employees		177	(876)
- Tax effect		(43)	241
<i>Items that may be reclassified into profit or loss for the period:</i>			
- Gains (Losses) deriving from hedge accounting		718	(2,661)
- Tax effect		(172)	639
- Gains (Losses) from the translation of the financial statements of foreign companies		(20)	(15)
Comprehensive net profit attributable to owners of the parent		24,818	20,863
Comprehensive net profit attributable to non-controlling interest		650	480
Basic earnings per share (in euros)		0.1238	0.121
Diluted earnings per share (in euros)		0.1231	0.121

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At June 30, 2017	At December 31, 2016
(In thousands of euros)	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	6.13	20,786	19,773
Intangible assets	6.14	408,834	423,696
Goodwill	6.15	732,307	732,452
Investments in companies valued by the equity method	6.16	5,481	5,419
Other non-current financial assets	6.17	3,302	3,323
Total non-current assets		1,170,710	1,184,663
Current assets			
Inventory	6.18	910	1,732
Trade receivables	6.19	143,238	154,930
- amount with related parties	9	243	165
Tax receivables	6.20	4,072	5,244
Other receivables	6.21	3,707	5,070
- amount with related parties	9	23	18
Other current assets	6.22	11,698	10,129
Cash and cash equivalents	6.23	43,044	48,539
Total current assets		206,669	225,644
TOTAL ASSETS		1,377,379	1,410,308
Share capital		50,450	50,450
Statutory reserve		10,090	10,090
Additional paid-in capital		438,981	444,636
Other reserves		(8,489)	(15,623)
Net profit attributable to owners of the parent		24,135	47,280
Shareholders' equity attributable to owners of the parent		515,167	536,833
Shareholders' equity attributable to non-controlling interests		6,749	7,101
TOTAL SHAREHOLDERS' EQUITY	6.24	521,916	543,934
Non-current liabilities			
Long-term debt	6.26	552,091	557,722
Employee benefits	6.28	12,438	13,093
Provision for risks and charges	6.29	6,932	7,260
Other non-current liabilities	6.30	20,477	22,763
- amount with related parties	9	11,371	11,627
Deferred tax liabilities	6.31	92,587	91,862
Total non-current liabilities		684,525	692,701
Current liabilities			
Short-term borrowings	6.26	13,756	14,239
Trade payables	6.32	38,722	38,528
- amount with related parties	9	476	684
Current tax payables	6.33	3,854	1,236
Other tax payables	6.34	8,554	3,713
Other liabilities	6.35	106,052	115,958
- amount with related parties	9	8,107	4,291
Total current liabilities		170,938	173,674
TOTAL LIABILITIES		855,463	866,375
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,377,379	1,410,308

CONSOLIDATED STATEMENT OF CASH FLOWS

	At June 30, 2017	At June 30, 2016
<i>(In thousands of euros)</i>		
Profit before taxes	38,435	35,690
Depreciation and amortization	34,595	38,066
Impairment of receivables	3,065	2,284
Other Provisions Net	-	348
Performance Share Plan	677	-
Net financial charges	15,742	10,421
Pro rata interest in the result of investee companies valued by the equity method	(62)	289
Cash flow from/(used in) operating activities before changes in working capital	92,452	87,098
Change in operating working capital	(5,208)	(11,726)
Change in other working capital items	2,548	3,347
Change in provisions for risks and charges, deferred taxes and other liabilities	(1,757)	(1,051)
Cash flow from changes in working capital	(4,417)	(9,430)
Income taxes paid	(9,586)	(10,578)
Cash flow from/(used in) operating activities	78,449	67,090
Additions to intangible assets	(17,227)	(14,963)
Additions to property, plant and equipment	(3,650)	(2,218)
Disposal of property, plant and equipment and intangible assets	131	177
Financial income	418	474
Acquisitions net of acquired cash	435	(11,982)
Investments in associates net of dividends received	0	(833)
Change in other non-current financial assets	22	26
Acquisition of minority interests	(2,234)	(10,783)
Cash flow from/(used in) investing activities	(22,105)	(40,102)
Net change in short-term borrowings	(330)	296
Receipt of revolving credit line	-	25,000
Receipt of Forward Start financing facility	-	560,000
Repayment of senior loan facility	(4,800)	-
Charges for the receipt of financing facility	-	(11,315)
Redemption of bond issue	-	(530,000)
Charges incurred for the early redemption of the bond issue	-	(24,142)
Interest paid	(8,658)	(22,685)
Dividends paid/non-controlling interests	(48,051)	(44,850)
Cash flow from/(used in) financing activities	(61,839)	(47,696)
Net change in cash and cash equivalents	(5,495)	(20,709)
Cash and cash equivalents at the beginning of the period	48,539	50,733
Cash and cash equivalents at the end of the period	43,044	30,024
Difference	(5,495)	(20,709)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated shareholders' equity attributable to owners of the parent	Sharehold. equity attributable to non-controlling interests	Total shareholders' equity
<i>(In thousands of euros)</i>								
Balance at December 31, 2015	50,450	10,090	489,486	9,825	1,437	561,288	7,511	568,798
Appropriation of the 2015 result				1,437	(1,437)			-
Dividend distribution			(44,850)			(44,850)		(44,850)
Acquisition of non-controlling interests (Clickadv)							1,380	1,380
Acquisition of non-controlling interests				4,408		4,408	(4,408)	0
Recognition of liability for option of non-controlling interests				(27,969)		(27,969)		(27,969)
Total transactions with owners	50,450	10,090	(44,850)	(23,561)	-	(68,411)	(3,028)	(71,439)
Net profit					23,513	23,513	503	24,016
Other changes in statement of comprehensive income				(2,651)		(2,651)	(22)	(2,673)
Net comprehensive result	-	-	-	(2,651)	23,513	20,862	480	21,343
Balance at June 30, 2016	50,450	10,090	444,636	(14,949)	23,513	513,740	4,963	518,703

Balance at December 31, 2016	50,450	10,090	444,636	(15,623)	47,280	536,833	7,101	543,934
Appropriation of the 2016 result				47,280	(47,280)	-		-
Dividend distribution (0.82 per share)				(42,510)		(42,510)		(42,510)
Distribution of other reserves			(5,655)			(5,655)		(5,655)
Acquisition of additional non-controlling interest (Clickadv)				1,009		1,009	(1,009)	-
Total transactions with owners	-	-	(5,655)	41,501	-	(47,156)	(1,009)	(48,165)
Performance Share Plan				671		671	6	677
Net profit					24,135	24,135	674	24,809
Other changes in statement of comprehensive income				683	-	683	(24)	660
Net comprehensive result	-	-	-	683	24,135	24,818	650	25,468
Balance at June 30, 2017	50,450	10,090	438,981	(8,490)	24,135	515,167	6,749	521,916

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Cerved Information Solutions S.p.A. (hereinafter "CERVED" or the "Company") is a corporation established on March 14, 2014, domiciled in Italy, with registered office in San Donato Milanese, Via Dell'Unione Europea 6/A-B, and organized in accordance with the laws of the Italian Republic.

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

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

2.1 REFERENCE ACCOUNTING PRINCIPLES

These Consolidated Semiannual Financial Statements at June 30, 2017 were prepared in accordance with the requirements of Article 154-ter of Legislative Decree No. 58 of February 24, 1998 (Uniform Financial Code – UTF), as amended, and in implementation of IAS 34. They do not include all the information required by the IFRS for the preparation of annual financial statements and, consequently, should be read in conjunction with the consolidated financial statements at December 31, 2016, prepared in accordance with the International Accounting Principles ("IFRS") published by the International Accounting Standards Board ("IASB") and adopted by the European Union. The IFRS shall be understood to also include all revised international accounting standards ("IAS") and all interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), previously called Standing Interpretations Committee ("SIC").

Please note that the statement of comprehensive income, the statement of financial position, the statement of changes in shareholders' equity and the statement of cash flows are being presented in accordance with the extended presentation format, which is the same as the one adopted for the consolidated financial statements at December 31, 2016. However, the accompanying notes are presented in condensed form and, consequently do not include all the information required for annual financial statements. Specifically, please note that, as allowed by IAS 34 and to avoid repetition of already published information, the notes to the financial statements review exclusively those components of the statement of comprehensive income, the statement of financial position, the statement of changes in shareholders' equity and the statement of cash flow the composition of which or the changes affecting them, due to their amount or nature or because they are unusual, make them essential to understand the Group's income statement, financial position and cash flow.

These Consolidated Semiannual Financial Statements at June 30, 2017 are comprised of a statement of comprehensive income, a statement of financial position, a statement of changes in shareholders' equity, a statement of cash flows and the accompanying notes. These schedules are presented in a format that includes the comparative data required by IAS 34 (December 31, 2016 for the statement of financial position and June 30, 2016 for the statement of comprehensive income and the statement of cash flows).

2.2 ESTIMATES AND ASSUMPTIONS

In the preparation of Consolidated Semiannual Financial Statements and the accompanying notes in accordance with IAS 34, Directors are required to apply accounting principles and methods that, in some cases, are based on difficult and subjective assessments and estimates, based on historical experience and assumptions that, in each case, are deemed reasonable and realistic in the corresponding circumstances. The adoption of these estimates and assumptions affects the amounts shown in the financial statement schedules, including the statement of financial position, the comprehensive income statements and the statement of cash flows, as well as the disclosures provided. Final results for the line items for which the abovementioned estimates and assumptions were used could differ from those shown in the financial statements due to the uncertainty that characterizes the assumptions and the conditions upon which the estimates are based.

The areas for which Directors are required to use greater subjectivity in developing estimates and for which a change in the conditions underlying the assumptions used could have a material impact on the Company's financial statements are listed below.

a) *Impairment of Assets*

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

b) *Depreciation and Amortization*

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

c) *Provision for Impairment of Receivables*

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

d) *Employee Benefits*

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

The present value is determined by discounting future cash flows at an interest rate equal to that of high quality corporate bonds issued in the currency in which the liability will be settled and taking into account the duration of the corresponding pension plan. For additional information see Note 6.5 "Personnel Costs" and Note 6.28 "Employee Benefits."

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

e) Derivatives

Derivatives, executed mainly to hedge risks related to fluctuations in financial charges, are valued in the same manner as securities held for sale, are measured at fair value through profit or loss and are classified into current and non-current other assets or liabilities. The fair value of financial derivatives is determined based on market prices or, if these are not available, it is estimated with appropriate valuation techniques based on up-to-date financial variables used by market operators and, whenever possible, taking into account recorded prices for recent transactions involving similar financial instruments. When there is objective evidence of impairment, asset-side derivatives are shown net of the amounts set aside in the corresponding provision for impairment.

Derivatives are classified as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the effectiveness of the hedge, tested periodically, is high. Compliance with the requirements defined in IAS 39 to qualify for hedge accounting is verified periodically. Changes in the fair value of derivatives that do qualify for hedge accounting are recognized in profit or loss.

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

2.3 ACCOUNTING PRINCIPLES, AMENDMENTS AND INTERPRETATIONS 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
Amendments to IAS 12: Recognition of deferred tax assets for unrealized losses	No	Years beginning on or after January 1, 2017
Amendments to IAS 7: Disclosure Initiative	No	Years beginning on or after January 1, 2017
Annual Improvements to IFRSs 2014-2016 Cycle	No	Years beginning on or after January 1, 2017
IFRS 9 Financial Instruments	Yes	Years beginning on or after January 1, 2018
IFRS 14 'Regulatory deferral accounts'	No	Suspended
IFRS 15 Revenue from Contracts with customers	Yes	Years beginning on or after January 1, 2018
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	No	Suspended
IFRS 16 Leases	No	Years beginning on or after January 1, 2019
Amendments to IFRS 2: Classification and Measurement of Share based Payment Transactions	No	Years beginning on or after January 1, 2018

Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts : Classification and Measurement of Share based Payment Transactions	No	Years beginning on or after January 1, 2018
Annual Improvements to IFRSs 2014-2016 Cycle	No	Years beginning on or after January 1, 2018
Amendments to IAS 40: Transfer to Investment Property	No	Years beginning on or after January 1, 2018
IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration	No	Years beginning on or after January 1, 2018

The Group did not choose early adoption for non-endorsed accounting principles and/or interpretations the adoption of which will be mandatory for reporting period beginning after January 1, 2017. The Group is in the process of assessing the effects of the abovementioned principles.

3. SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

A list of companies consolidated line by line or by the equity method at June 30, 2017 is provided below:

At June 30, 2017				
	Registered office	Share capital (in thousands of euros)	% ownership (direct and indirect)	Consolidation method
Cerved Information Solutions S.p.A. (Parent Co.)	San Donato Milanese	50,450	-	Line by line
Cerved Group S.p.A.	San Donato Milanese	50,000	100.00%	Line by line
Consit Italia S.p.A.	San Donato Milanese	812	94.33%	Line by line
Cerved Credit Collection S.p.A.	San Donato Milanese	150	91.98%	Line by line
Cerved Credit Management Group S.r.l.	San Donato Milanese	56	91.98%	Line by line
Cerved Credit Management S.p.A.	San Donato Milanese	1,000	91.98%	Line by line
Cerved Legal Services S.r.l.	San Donato Milanese	50	91.98%	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	2,000	91.98%	Line by line
Spazio Dati S.r.l.	Trent	22	48.00%	Equity method
S.C. Re Collection S.r.l.	Romania	110	91.98%	Line by line
Experian Italia S.p.A.	Rome	1,980	4.65%	Equity method
Clickadv S.r.l.	Pozzuoli	10	80.00%	Line by line
Major 1 S.r.l.	Novara	11	70.00%	Line by line

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

4. FINANCIAL RISK MANAGEMENT

4.1 Financial Risk Factors

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

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

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

The Groups' financing policy and the management of the related financial risks are guided and monitored at the central level. Specifically, the central Finance Department is responsible for assessing and approving projected financing needs, monitoring developing trends and, when necessary, taking corrective action. In addition, the central Finance Department contributes to the development of the Group's financing and cash management policies, seeking to optimize the management of financial and cash flows and related risks. This activity is carried out in cooperation with the management of the divisions, as all decisions are made specifically taking into consideration the Group's operating needs, as approved and revised by the Board of Directors.

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

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

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

Market Risk

Foreign Exchange Risk

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

Interest Rate Risk

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

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

The fair value measurement of the derivatives at June 30, 2017, amounting to 718 thousand euros, were recognized directly in the statement of other components of comprehensive income.

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

Detailed information about financial instruments outstanding at the reporting date is provided in Note 6.26 "Current and non-current borrowings."

Credit Risk*Financial Credit Risk*

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

At June 30, 2017, the Group's liquid assets were invested in bank accounts with top-rated credit institutions.

Commercial Credit Risk

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

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

Lastly, trade receivables carried in the financial statements are individually analyzed and when positions are found to present conditions that make them partially or fully uncollectible, they are written down. The amount of the writedowns reflects an estimate of recoverable cash flows and the corresponding date of collection. For receivables that are not individually written down, provisions that take into account historical experience and statistical data are recognized on an aggregate basis. See Note 6.19 for additional information about the provision for impairment of receivables.

Liquidity Risk

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

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

The Group's liquidity needs are monitored by the central cash management function with the aim of ensuring the effective procurement of financial resources and an adequate investment of/return on liquid assets.

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

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

4.2 Capital Management

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

4.3 Estimating Fair Value

The fair value of financial instruments traded in an active market is based on market prices on the date of the financial statements. The fair value of instruments that are not traded in an active market is

determined using valuation techniques based on a series of methods and assumptions tied to market conditions on the reporting date.

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

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

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

(in thousand euros di Euro)	At June 30, 2017			
	Level 1	Level 2	Level 3	Total
1. Financial assets measured at fair value through profit or loss	-	-	-	-
2. Available-for-sale financial assets	-	-	-	-
Total	-	-	-	-
1. Financial liabilities measured at fair value through profit or loss	-	-	-	-
2. Derivatives	-	(1,764)	-	(1,764)
Total	-	(1,764)	-	(1,764)

5. SEGMENT INFORMATION

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

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

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

Moreover, management believes that EBITDA provide a good indication of performance because they are not affected by the tax laws or depreciation and amortization policies.

The table that follows shows the revenues and EBITDA of the operating segments:

	First half 2017				First half 2016			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	144,643	11,984	45,964	202,591	139,487	8,844	41,337	189,668
Inter-segment revenues	(1,041)	(1)	(896)	(1,938)	(1,031)	(17)	(805)	(1,853)
Total revenues from outsiders	143,602	11,983	45,068	200,653	138,456	8,827	40,532	187,815
EBITDA	77,182	3,707	11,776	92,665	74,363	3,145	11,394	88,902
<i>EBITDA %</i>	<i>53.7%</i>	<i>30.9%</i>	<i>26.1%</i>	<i>46.2%</i>	<i>53.7%</i>	<i>35.6%</i>	<i>28.1%</i>	<i>47.3%</i>
Non-recurring income/(charges)				(3,893)				(4,437)
Depreciation and amortization				(34,595)				(38,066)
Operating profit				54,177				46,400
Pro rata interest in the result of companies carried at equity				62				(289)
Financial income				418				474
Financial charges				(16,222)				(10,406)
Non-recurring financial income/(charges)				-				(489)
Profit before income taxes				38,435				35,690
Income taxes				(13,626)				(11,674)
Net profit				24,809				24,016

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

6.1 Revenues

A breakdown of "Revenues" is provided below:

	At June 30, 2017	At June 30, 2016
<i>(In thousands of euros)</i>		
Sales in Italy	178,019	169,822
International sales	6,330	5,572
Total sales	184,349	175,394
Deferred revenues	16,304	12,421
Total	200,653	187,815

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

6.2 Other Income

At June 30, 2017, "Other income" totaled 63 thousand euros, broken down as follows:

	At June 30, 2017	At June 30, 2016
<i>(In thousands of euros)</i>		
Sundry income	35	59
Insurance settlements	28	117
Total	63	176

6.3 Cost of Raw Material and Other Materials

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

	At June 30, 2017	At June 30, 2016
<i>(In thousands of euros)</i>		
Consumables	164	130
Cost of sales	3,648	3,421
Fuel	374	342
Total	4,186	3,893

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

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

6.4 Cost of Services

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

	At June 30, 2017	At June 30, 2016
<i>(In thousands of euros)</i>		
Information services	14,947	14,440
Agents and sales agreement cost	9,816	9,627
Tax, administrative and legal consulting services	1,499	1,839
Advertising and marketing expenses	849	625
Maintenance and technical support costs	2,538	2,297
Utilities	1,160	1,162
Services for asset remarketing activities	1,532	2,107
Costs for credit collection services	8,810	5,975
Travel expenses and per diems	1,484	1,430
Costs for digital marketing services	2,565	1,091
Other consultancy and services costs	2,287	1,974
Non-recurring costs	1,345	807
Total	48,832	43,374

At June 30, 2017, "Cost of services" included non-recurring costs totaling 1,345 thousand euros. See Note 6.9 "Non-recurring Income and Costs" for additional information.

6.5 Personnel Costs

A breakdown of "Personnel Costs" is as follows:

	At June 30, 2017	At June 30, 2016
<i>(In thousands of euros)</i>		
Wages and salaries	32,450	31,232
Social security charges	11,065	10,430
Retirement benefits	2,639	2,491
Other personnel costs	626	809
Performance Share Plan	677	-
Non-recurring costs	2,548	3,630
Total staff costs	50,005	48,593
Associates' fees and contributions	111	91
Directors' fees and contributions	1,433	802
Total fees and contributions	1,544	893
Total	51,549	49,485

At June 30, 2017, "Personnel costs" included non-recurring costs totaling 2,548 thousand euros. See Note 6.9 "Non-recurring Income and Costs" for additional information.

For a breakdown of "Retirement benefits" see the detailed information provided in Note 6.28.

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

Average number of employees (in units)	At June 30, 2017	At June 30, 2016
Executives	64	65
Middle managers	288	255
Office staff	1,590	1,569
Total	1,942	1,889

6.6 Other Operating Costs

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

(In thousands of euros)	At June 30, 2017	At June 30, 2016
Rent	2,557	2,217
Car rentals and expenses for Company cars	451	222
Other costs	306	723
Janitorial services	272	275
Employee cafeteria and meal vouchers	726	704
Total	4,312	4,141

6.7 Impairment of Receivables and Other Accruals

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

(In thousands of euros)	At June 30, 2017	At June 30, 2016
Impairment of receivables	2,465	2,284
Accruals to other provisions for risks, net of reversals	593	348
Impairment of financial assets	7	-
Total	3,065	2,632

For more detailed information about the changes that occurred in the provision for risk and charges, see the analysis provided in Note 6.29.

6.8 Depreciation and Amortization

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

(In thousands of euros)	At June 30, 2017	At June 30, 2016
Amortization of intangible assets	32,090	35,886
Depreciation of property, plant and equipment	2,505	2,180
Total	34,595	38,066

The entire carrying amount of the non-controlling interest held by Consit Italia S.p.A. in Consult Wolf S.r.l. in liquidation was written off in the first half of 2017.

6.9 Non-recurring Income and Costs

As required by the Consob Communication of July 28, 2006, the table below summarizes the Group's non-recurring income and costs for the period ended June 30, 2017:

<i>(In thousands of euros)</i>	At June 30, 2017	At June 30, 2016
Cost of services	1,345	807
Personnel costs	2,548	3,630
Financial charges	-	1,448
Financial income	-	(959)
Total	3,893	4,926

During the reporting period, the Group incurred non-recurring costs totaling 3,893 thousand euros, which included:

- 1,345 thousand euros recognized under costs of services, relating mainly to charges incurred by the Group for non-recurring activities;
- 1,476 thousand euros for retirement incentives paid to employees as part of the process for the integration of Group companies;
- 1,072 thousand euros for indemnities paid to nine employees of Cerved Group S.p.A. and eight employees of Cerved Rating Agency S.p.A. within the framework of the long-term unemployment benefit program activated in March 2017 and finalized in April 2017 (described in the section entitled "Significant Events in the Reporting Period").

6.10 Financial Income

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

<i>(In thousands of euros)</i>	At June 30, 2017	At June 30, 2016
Bank interest income	1	2
Other interest income	15	46
Dividends	340	379
Foreign exchange gains	62	47
Non-recurring financial income	-	959
Total	418	1,433

"Dividends" of 340 thousand euros refers exclusively to the dividends distributed by SIA-SSB, a company in which the Group hold an equity interest of 0.76%.

6.11 Financial Charges

A breakdown of "Financial charges" is provided below:

<i>(In thousands of euros)</i>	At June 30, 2017	At June 30, 2016
Interest expense on Forward Start facility	6,520	6,123
Interest expense on bond issue	-	1,464
Financial component of employee benefits	86	117
Fees and other interest expense	973	1,109
Amortized cost of facility	764	1,104
Adjustment of financial liability for options of minority shareholders	7,468	489
Financial charges for derivatives	411	-
Other non-recurring financial charges	-	1,448
Total	16,222	11,854

6.12 Income Tax Expense

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

<i>(In thousands of euros)</i>	At June 30, 2017	At June 30, 2016
Current regional taxes (IRAP)	3,193	2,886
Current corporate income taxes (IRES)	11,314	10,418
Prior-period tax benefits and charges	270	(825)
Benefits and charges from consolidated income tax return	(1,660)	(2,253)
Prepaid and deferred income taxes	509	1,448
Total	13,626	11,674

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

Article 1, Sections 37 to 45, of Law No. 190 of December 23, 2014, as amended by Article 5 of Decree Law No. 3 of January 24, 2015, established an optional status of reduced taxation (also known as "Patent Box") for income deriving from the use of intellectual property, industrial patents, trademarks, drawings and models, as well as processes, formulas and information relating to knowhow acquired in the industrial, commercial or scientific fields that enjoy legal protection ("Intangible Assets"), with the aim of incentivizing investments in research and development activities.

Basically, the abovementioned statute established a reduced taxation status for income derived from the utilization of the abovementioned Intangible Assets. The economic contribution provided by Intangible Assets to a company's profits can benefit from the abovementioned reduced taxation, provided it is determined in accordance with a ruling stipulated with the Revenue Agency.

In December 2015, in order to access the tax benefit described above for 2015 and the following four years, Cerved Group S.p.A. filed an application for the preventive definition, through negotiations, of the methods and criteria for computing the economic contribution provided by its Intangible Assets. More specifically, Cerved asked to have access to the tax benefit for its trademark, knowhow (database) and software.

The Revenue Agency ruled that the application was admissible and negotiations with the Agency are currently in progress to determine the economic contribution available to the Company.

6.13 Property, Plant and Equipment

At June 30, 2017, "Property, plant and equipment" amounted to 20,786 thousand euros.

	Land and buildings	Electronic equipment	Furniture and fixtures	Other assets	Total
<i>(In thousands of euros)</i>					
Balance at December 31, 2016	8,782	1,754	1,477	7,759	19,773
Additions		2,151	540	958	3,650
Disposals – historical cost		(732)	(26)	(521)	(1,279)
Disposals – accumulated depreciation		726	3	419	1,148
Disposals – net	-	(6)	(23)	(102)	(131)
Depreciation	(312)	(656)	(176)	(1,361)	(2,505)
Balance at June 30, 2017	8,470	3,243	1,818	7,254	20,786
<i>Breakdown:</i>					
- Historical cost	16,589	23,201	4,701	22,558	67,050
- Accumulated depreciation	(8,119)	(19,958)	(2,883)	(15,304)	(46,264)

Additions for the period totaled 3,650 thousand euros. The main items included: (i) 832 thousand euros to replace the Company's vehicle fleet; (ii) 2,151 thousand euros to replace hardware with the aim of making the organization more efficient; and (iii) 540 thousand euros to purchase furniture and fixtures.

No impairment indicators or significant changes in the estimation of the recoverability of the carrying amount of property, plant and equipment were detected in the first half of 2017.

6.14 Intangible Assets

At June 30, 2017, "Intangible assets" totaled 408,834 thousand euros.

	Software	Trademarks and other rights	Customer Relationships	Economic information databases	Other intangibles	Total
<i>(In thousands of euros)</i>						
Balance at December 31, 2016	23,087	26,172	322,944	21,050	30,443	423,696
Additions	9,778			6,491	958	17,227
Amortization	(7,216)	(1,256)	(11,425)	(9,123)	(3,071)	(32,091)
Balance at June 30, 2017	25,649	24,917	311,519	18,418	28,330	408,834
<i>Breakdown:</i>						
- Historical cost	116,380	35,644	408,605	278,929	89,400	928,958
- Accumulated amortization	(90,731)	(10,727)	(97,086)	(260,511)	(61,070)	(520,124)

Additions for the period, which totaled 17,227 thousand euros, refer mainly to projects carried out during the period to develop new products and software (9,778 thousand euros) and investments in economic information databases (6,491 thousand euros).

Other intangibles include for 22,486 thousand euros the value of a "servicing contract" signed with Credito Valtellinese in 2015 to manage collection services for a portfolio of nonperforming loans (NPLs) valued at about 2.5 billion euros. On July 13, 2017, Credito Valtellinese executed a securitization transaction involving a portfolio of NPLs with a gross book value of about 1.4 billion euros, carried out through the conveyance of this portfolio to a special-purpose entity (Elrond NPL 2017 S.r.l.), which will continue to entrust to Cerved Credit Management Group the special servicing activities for this loan portfolio.

The Cerved Group tested for impairment the carrying amount of this intangible asset.

The impairment test did not show any problem regarding the recoverability of the carrying amount.

No impairment indicators or significant changes in the estimation of the recoverability of the carrying amount of intangible assets were detected in the first half of 2017.

6.15 Goodwill

At June 30, 2017, "Goodwill" amounted to 732,307 thousand euros; its main component is the goodwill generated by the conveyance of Cerved Group.

The following changes occurred in this item during the first half of 2017:

(In thousands of euros)

Balance at December 31, 2016	732,452
Price adjustment for the Fox business operations	(145)
Balance at June 30, 2017	732,307

The change in goodwill reflects the revision of the purchase price paid to Fox & Parker for the information business operations in the second half of 2016.

At June 30, 2017, no indicators of potential impairment losses were detected and, consequently, no specific impairments tests of "Goodwill" were performed.

6.16 Investments in Companies Valued by the Equity Method

At June 30, 2017, the balance in this account was 5,481 thousand euros. This amount includes the equity investment in the affiliated company Experian Italia S.p.A., for a total of 3,138 thousand euros, and the equity investment in the affiliated company Spazio Dati S.r.l., for 2,343 thousand euros.

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

	Experian Italia S.p.A.	Spazio Dati	Total
<i>(in thousand euros di Euro)</i>			
Balance at December 31, 2016	3,178	2,241	5,419
Gains (Losses) from valuation by the equity method	(40)	103	63
Balance at June 30, 2017	3,138	2,344	5,482

6.17 Other Non-current Financial Assets

	At June 30, 2017	At December 31, 2016
<i>(in thousand euros di Euro)</i>		
Other equity investments	2,862	2,868
Other loans receivable	141	167
Security deposits and sundry items	299	288
Total	3,302	3,323

At June 30, 2017, "Other non-current financial assets," which totaled 3,302 thousand euros, included:

- (i) the value of other unconsolidated equity investments held by the Group amounting to 2,862 thousand euros;
- (ii) a loan owed by some Spazio Dati S.r.l. shareholders for 141 thousand euros;
- (iii) some security deposits for the balance.

No indicators of impairment losses affecting "Other non-current financial assets" requiring the performance of an impairment test were detected at June 30, 2017.

6.18 Inventory

At June 30, 2017, the "Inventory" balance of 910 thousand euros was entirely attributable to goods purchased by the Group as part of its activity involving the management and resale of goods originating from nonperforming finance leases, carried out by the Cerved Credit Management Group S.r.l. subsidiary, not yet resold at the end of the reporting period.

6.19 Trade Receivables

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

	At June 30, 2017	At December 31, 2016
<i>(In thousands of euros)</i>		
Trade receivables	153,549	165,238
Provision for impairment of receivables	(10,554)	(10,472)
Related-party receivables	243	165
Total	143,238	154,930

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

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

	Provision for impairment of receivables
<i>(In thousands of euros)</i>	
Balance at December 31, 2016	10,472
Accruals	2,465
Utilizations	(2,383)
Balance at June 30, 2017	10,554

The accrual to the Provision for impairment of receivables reflects the estimated realizable value of receivables that were still deemed collectible at June 30, 2017. Utilizations for the period were recognized in the case of receivables for which elements of certainty and accuracy, or the existence of composition with creditors proceedings, required that the position be written off.

6.20 Tax Receivables

A breakdown of "Tax receivables" is as follows:

	At June 30, 2017	At December 31, 2016
<i>(In thousands of euros)</i>		
VAT receivable	502	1,321
IRAP receivable	137	287
IRES receivable	588	359
Other tax receivables	2,845	3,277
Total	4,072	5,244

The main components of "Other tax receivables" include:

- (i) 1,388 thousand euros for IRES receivables originating from the deductibility of IRAP from IRES, paid on personnel costs in the years prior to 2012, in accordance with the provisions of Article 4 of Decree Law No.16/2012;
- (ii) 913 thousand euros for the remaining tax receivable resulting from a tax dispute settled in 2016 with the Revenues Agency. A partial refund of 1,612 thousand euros was received in May 2017.

6.21 Other Receivables

A breakdown of "Other receivables" is as follows:

	At June 30, 2017	At December 31, 2016
<i>(In thousands of euros)</i>		
Advances to agents	897	599
Sundry receivables	2,787	4,454
Other receivables from related parties	23	18
Total	3,707	5,070

Sundry receivables refer mainly to the following:

- (i) 227 thousand euros for a receivable owed by some former controlling companies for an IRES receivable resulting from the deductibility of the IRAP from IRES in the years in which some Group companies filed a consolidated tax return;
- (ii) 1,121 thousand euros for a capitalization policy of the severance benefit fund issued by Consit Italia S.p.A.

6.22 Other Current Assets

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

	At June 30, 2017	At December 31, 2016
<i>(In thousands of euros)</i>		
Prepaid commercial costs	6,426	7,539
Other prepaid commercial expenses	5,195	2,510
Other receivables	777	80
Total	11,698	10,129

"Other current assets" consist mainly of prepaid agents' commissions. The costs incurred in connection

with new contracts for the sale of services not yet provided are suspended and recognized in profit or loss based on customer usage progress.

6.23 Cash and Cash Equivalents

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

	At June 30, 2017	At December 31, 2016
<i>(In thousands of euros)</i>		
Deposits in bank and postal accounts	43,022	48,523
Cash on hand	22	16
Total	43,044	48,539

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

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

6.24 Shareholders' Equity

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

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

6.25 Earnings per Share

	At June 30, 2017	At June 30, 2016
Net result attributable to owners of the parent (in thousands of euros)	24,135	23,513
Number of common shares at the end of the period	195,000,000	195,000,000
Average weighted number of shares outstanding for basic earnings per share purposes	195,000,000	195,000,000
Adjustment for Performance Share Plan	1,078,439	-
Average weighted number of shares outstanding for diluted earnings per share purposes	196,078,439	195,000,000
Basic earnings per share (in euros)	0.1238	0.121
Diluted earnings per share (in euros)	0.1231	0.121

Diluted earnings per share are affected by the impact of the "Performance Share Incentive Plan," which is described in Note 8 below and resulted in grants totaling 1,078,439 options at June 30, 2017. The dilutive effect was determined based on the maximum number of options that could vest by the end of the three-year measurement period.

6.26 Current and Non-current Borrowings

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

(In thousands of euros)

					At June 30, 2017		At December 31, 2016	
Current and non-current borrowings	Original amount	When issued	Maturity	Rate charged as of June 30, 2017		Current portion		Current portion
Term Loan Facility A	160,000	2016	2021	Euribor +1.75%	152,800	10,400	157,600	9,600
Term Loan Facility B	400,000	2016	2022	Euribor +2.25%	400,000	-	400,000	-
Financial charges payable					2,873	2,873	3,909	3,909
Vendor Loan	16,000	2015	2022	Euribor +2.85%	16,000	-	16,000	-
Fair value IRS					1,764	1,664	2,482	1,583
Other sundry borrowings					944	944	1,268	1,268
Incidental borrowing costs					(8,534)	(2,125)	(9,297)	(2,076)
Total					565,847	13,763	571,962	14,239

Term loan facilities

On January 15, 2016, the subsidiary Cerved Group S.p.A. executed a transaction to refinance its debt by means of two facilities totaling 560 million euros (in addition to a revolving line of 100 million euros). The agreement was finalized with the following banks: Banca IMI, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Mediobanca Banca di Credito Finanziario, and Unicredit, with Unicredit as Agent Bank.

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

	Annual spread %		
Leverage Ratio	Facility A	Facility B	Revolving Facility
> 4	2.75	3.25	2.75
between 3.5 - 4	2.25	2.75	2.25
between 2.85 - 3.5	2.00	2.50	2.00
between 2.25 - 2.85	1.75	2.25	1.75
= 0 < 2.25	1.50	2.00	1.50

The revolving credit line was never utilized in 2017.

At June 30, 2017, the leverage ratio was within the 2.85 -3.5 range.

Vendor Loan

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

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

Other Current Financial Debt

The main components of "Other current financial debt, amounting to 944 thousand euros, include the following:

- payables owed to factors amounting to 584 thousand euros;
- charges for loan fees amounting to 174 thousand euros;
- payables owed to principals for collections on their behalf amounting to 185 thousand euros.

Derivatives

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

At June 30, 2017, the fair value of these financial instruments was negative by 1,764 thousand euros. As these derivatives qualified as hedges for the underlying financing facility, they were accounted for by the hedge accounting method, with changes in fair value recognized in equity.

6.27 Net Financial Debt

The table below presents the Group's net financial debt at June 30, 2017, determined in accordance with the provisions of Paragraph 127 of the recommendations provided by ESMA in Document No. 391 of 2013, which implements Regulation (EC) 809/2004:

	At June 30, 2017	At December 31, 2016
<i>(In thousands of euros)</i>		
A. Cash	22	16
B. Other liquid assets	43,022	48,523
C. Securities held for trading	-	-
D. Liquidity (A)+(B)+(C)	43,044	48,539
E. Current loans receivable	-	-
F. Current bank debt	(174)	(255)
G. Current portion of non-current borrowings	(11,148)	(11,433)
H. Other current financial debt	(2,434)	(2,581)
I. Current financial debt (F)+(G)+(H)	(13,756)	(14,239)
J. Net current financial debt (D)+(E)+(I)	29,288	34,300
K. Non-current bank debt	(551,992)	(556,779)
L. Bonds outstanding	-	-
M. Other non-current financial debt	(99)	(944)
N. Non-current financial debt (K)+(L)+(M)	(552,091)	(557,723)
O. Net financial debt (J)+(N)	(522,803)	(523,423)

6.28 Employee Benefits

At June 30, 2017, "Employee benefits," which totaled 12,438 thousand euros, included the provision for severance indemnities amounting to 10,183 thousand euros.

A breakdown of the changes in the "Employee benefits" account in the first half of 2017 is provided below:

	Provision for severance indemnities
<i>(In thousands of euros)</i>	
At December 31, 2016	13,093
Current cost	37
Financial charges	86
Actuarial losses/(gains)	(177)
Contributions added – Benefits paid	(601)
At June 30, 2017	12,438

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

Economic assumptions		
Discount rate		1.67%
Inflation rate		1.50%
Rate of wage growth		2.63%
Expected mortality rate	RG48 by General Government Accounting Office	
Expected disability rate	2010 INPS Model projections	
Expected retirements/advance payments (annual)		5.00% / 3.00%

6.29 Provision for Risks and Charges

A breakdown of the "Provision for risks and charges" at June 30, 2017 is provided below:

	Provision for agents' indemnity	Provision for risks and charges	Total
<i>(In thousands of euros)</i>			
At December 31, 2016	1,290	5,971	7,260
Accruals net of reversals	212	381	593
Utilizations	(102)	(819)	(921)
At June 30, 2017	1,400	5,532	6,932

The Provision for agents' indemnity, which had a balance of 1,400 thousand euros at June 30, 2017, was estimated in accordance with the laws governing agency relationships and is deemed adequate for the purpose of addressing any liabilities that may arise in the future.

The Provision for risks and charges, which amounted to 5,532 thousand euros refers mainly to tax disputes and disputes with some employees, agents and suppliers.

At June 30, 2017, the provision included the following:

- (i) a provision of 1,466 thousand euros for "property register document fees" established by Consit Italia S.p.A.;
- (ii) a balance of 1,100 thousand euros in a provision recognized as part of the Purchase Price Allocation for Tarida S.p.A., a company acquired in 2013;
- (iii) a provision of 151 thousand euros for the risks of non-payment for trade receivables settled with promissory notes from the portfolio managed by the Cerved Credit Management S.p.A. subsidiary;
- (iv) a balance of 2,966 thousand euros in a provision for risks and charges, which represents an estimate of the probable risk for pending lawsuits not yet settled.

The provision for tax disputes, which had a balance of 160 thousand euros at December 31, 2016, was fully utilized in the first half of 2017. This amount had been accrued in connection with a disputed tax item that arose in 2016 with regard to Recus S.p.A. (later merged into Cerved Credit Collection S.p.A.) and concerning corporate transaction executed before the acquisition by the Cerved Group. Following a negotiated settlement, the liability was extinguished with the payment of the amount owed, which was covered by the provision recognized in the financial statements.

6.30 Other Non-current Liabilities

"Other non-current liabilities" of 20,477 thousand euros mainly refers:

- i. for 17,014 thousand euros to the non-current portion of the liability for the put option granted by Cerved Group to the minority shareholders of Cerved Credit Management Group S.r.l., empowering them to sell, from the first half of 2019 to the first half of 2020, a 4.81% interest in the company, conditional on certain conditions being met (in turn, Cerved Group holds a call option empowering it to buy the same interest in Cerved Credit Management Group S.r.l. from the minority shareholders). The amount of this liability also includes the value assigned on the date of execution to the call options executed by Cerved Group with the minority shareholders of Cerved Credit Management Group S.r.l. and exercisable in the case of "bad leaver" events by the minority shareholders. The aggregate value of this liability was estimated at 27,773 thousand euros; the short-term portion of the liability was included in Other liabilities.
This liability was valued based on the expected results of the Cerved Credit Management Group and any difference compared with the carrying amount at December 31, 2016 was recognized as a financial charge.
- ii. for 2,779 thousand euros to the non-current portion of the liability for the put option granted by Cerved Group to the minority shareholders of Clickadv S.r.l., empowering them to sell, by the first half of 2019, a 10% interest in the company, certain conditions being met (in turn, Cerved Group holds a call option empowering it to buy the same interest in Clickadv S.r.l. from the minority shareholders). The aggregate value of the liability was estimated at 5,309 thousand euros; the short-term portion was included in Other liabilities.
This liability was valued based on the expected results of Clickadv S.r.l. and any difference compared with the carrying amount at December 31, 2016 was recognized as a financial charge.
- iii. for 684 thousand euros to the non-current portion of the liability for the put option granted by Cerved Group to the minority shareholders of Major 1 S.r.l., empowering them to sell, by the first half of 2019, a 15% interest in the company, conditional on certain conditions being met (in turn, Cerved Group holds a call option empowering it to buy the same interest in Major 1 S.r.l. from the minority shareholders). The aggregate value of the liability was estimated at 2,017 thousand euros; the short-term portion was included in Other liabilities.
This liability was valued based on the expected results of Major 1 S.r.l. and any difference compared with the carrying amount at December 31, 2016 was recognized as a financial charge.

6.31 Deferred Tax Liabilities

A breakdown of "Deferred tax liabilities" at June 30, 2017 is provided below:

	Balance at December 31, 2016	Additions/ Reversals in profit or loss	Additions/Reversals in comprehensive profit or loss	Balance at June 30, 2017
<i>(in thousands of euros)</i>				
Deferred tax assets				
Tax deductible goodwill	714	(5)	-	709
IPO costs	927	(232)	-	695
Provision for impairment of receivables	1,924	492	-	2,416
Provision for risks and charges	1,193	20	-	1,213
Provision for employee benefits and agents indemnity	714	(33)	(43)	638
Interest charges	5,354	(4,608)	-	746
Impairment of receivables Decree Law No. 83/2015	2,245	(95)	-	2,150
Hedge accounting	596	-	(172)	424
Other differences	224	(159)	-	65
Total deferred tax assets	13,891	(4,620)	(215)	9,056
Deferred tax liabilities				
Customer Relationships	(90,183)	3,174	-	(87,008)
Trademarks	(7,276)	301	-	(6,975)
Buildings	(501)	35	-	(466)
Software	(640)	130	-	(510)
Contracts	(7,048)	440	-	(6,608)
Databases	(89)	21	-	(69)
Impairment of receivables Decree Law No. 83/2015	(18)	9	-	(8)
Total deferred tax liabilities	(105,753)	4,110	-	(101,643)
Net deferred tax liabilities	(91,862)	(510)	(215)	(92,587)

6.32 Trade Payables

The table below provides a breakdown of "Trade Payables" at June 30, 2017.

	At June 30, 2017	At December 31, 2016
<i>(In thousands of euros)</i>		
Payables to outside suppliers	38,393	37,861
Payables to related parties	329	667
Total	38,722	38,528

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

6.33 Current Tax Payables

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

	At June 30, 2017	At December 31, 2016
<i>(In thousands of euros)</i>		
Corporate income tax (IRES) payable	2,977	1,034
Regional tax (IRAP) payable	877	202
Total	3,854	1,236

6.34 Other Tax Payables

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

	At June 30, 2017	At December 31, 2016
<i>(In thousands of euros)</i>		
VAT payable	5,144	735
Withholdings payable	2,838	2,406
Sundry payables	572	571
Total	8,554	3,713

6.35 Other Liabilities

A breakdown of "Other liabilities" is provided below:

	At June 30, 2017	At December 31, 2016
<i>(In thousands of euros)</i>		
Social security contributions payable	7,188	7,846
Payables owed to personnel	10,550	9,400
Deferred revenues	68,234	84,799
Other payables	8,445	9,469
Accrued expenses	3,528	153
Related-party liabilities	8,107	4,291
Total	106,052	115,959

"Other liabilities" includes the short-term portion of the liability recognized for the options executed with the minority shareholders of Cerved Credit Management Group S.r.l., Clickadv S.r.l. and Major 1 S.r.l.

This liability refers:

- for 10,759 thousand euros to the current portion of the liability for the put option granted by Cerved Group to the minority shareholders of Cerved Credit Management Group S.r.l., empowering them to sell, by the end of the first half of 2018, a 3.21% interest in the company, conditional on certain conditions being met (in turn, Cerved Group holds a call option empowering it to buy the same interest in Cerved Credit Management Group S.r.l. from the minority shareholders); part of this item, amounting to 7,190 thousand euros and representing the

- pro rata share of a liability towards a Directors of the Parent Company, was reclassified to related-party liabilities;
- b) for 2,530 thousand euros to the current portion of the liability for the put option granted by Cerved Group to the minority shareholders of Clickadv S.r.l., empowering them to sell, by the end of the first half of 2018, a 10% interest in the company, conditional on certain conditions being met (in turn, Cerved Group holds a call option empowering it to buy the same interest in Clickadv S.r.l. from the minority shareholders);
 - c) per 1,333 thousand euros to the current portion of the liability for the put option granted by Cerved Group to the minority shareholders of Major 1 S.r.l., empowering them to sell, by the end of the first half of 2018, a 15% interest in the company, conditional on certain conditions being met (in turn, Cerved Group holds a call option empowering it to buy the same interest in Major 1 S.r.l. from the minority shareholders).

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

7. OTHER INFORMATION

Contingent Liabilities

Other than those mentioned in Note 6.29 "Provision for risks and charges," there are no pending judicial or tax proceedings that involve any Group company.

Commitments

At June 30, 2017, the Group had undertaken commitments not reflected in the financial statements totaling 6,122 thousand euros, consisting mainly of sureties provided by

- (i) Unicredit for 1,985 thousand euros for the benefit of the lessor of the new headquarters in San Donato;
- (ii) MPS for 1,000 thousand euros for the benefit of the supplier Infocamere;
- (iii) Generali and other banking institutions for 1,200 thousand euros in connection with bids and/or awards in connection with calls for tenders;
- (iv) Unicredit for 597 thousand euros for the benefit of Banca d'Italia.

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

A breakdown by maturity of the commitments outstanding at June 30, 2017 for the various leases and rental agreements is provided below:

	At June 30, 2017
<i>(In thousands of euros)</i>	
Within 1 year	4,631
Between 2 and 4 years	16,994
More than 4 years	16,678
Total	38,303

Third Party Assets Held in Storage and on Deposit

At June 30, 2017, the Group managed assets held on deposit valued at 22,995 thousand euros. These assets consist of personal property derived from finance leases for which the Company provides custodial services, operational management, sales and any services related to or instrumental for those activities.

8. CERVED 2016-2018 PERFORMANCE SHARE PLAN

The purpose of the 2016-2018 Performance Share Plan, which is reserved for key resources of the Group including Directors, executives and other persons in senior management positions, is: (i) to enhance the alignment of the interests of the beneficiaries with those of the shareholders, tying management's compensation to specific objectives, determined based on each Plan Cycle, the achievement of which is closely linked with improving the Group's performance and increasing its value; (ii) to strengthen retention capacity for key resources, aligning the Group's compensations policy with best market practices, which, as a rule, include long-term incentive tools.

The Performance Targets were defined by the Board of Directors for each Plan Cycle, upon a recommendation by the Compensation and Nominating Committee.

The performance conditions are explained below:

- (i) 70% "PBTA Target"; it indicates the growth of the Adjusted Profit Before Taxes per Share;
- (ii) 30% "Total Shareholder Return Target" of Cerved Information Solutions S.p.A. compared with the Total Shareholder Return of companies included in the FTSE Mid Cap Index Italia published by Borsa Italiana S.p.A.

The Performance Share Plan calls for the award, at the end of the vesting period, of a number of shares based on the achievement of the performance targets described above and does not specify an exercise price. The number of exercised stock options will depend on the level of achievement of the assigned targets.

The status of the stock options at June 30, 2017 is detailed below:

	Options awarded and outstanding at December 31, 2016	Expired options	Exercised options	Options outstanding at June 30, 2017
2016-2018 Performance Share Plan	1,108,644	(30,205)	-	1,078,439
Total	1,108,644	(30,205)	-	1,078,439

The accrued cost recognized at June 30, 2017, amounting to 677 thousand euros, was included in "Personnel costs."

9. TRANSACTIONS WITH RELATED PARTIES

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

(In thousands of euros)	Affiliated companies		Board of Directors and executives with strategic responsibilities	Other related parties	Total	Total financial statement item	% of financial statement item
	Experian Italia S.p.A.	Spazio Dati S.r.l.					
Trade receivables							
At December 31, 2016	165	-	-	-	165	154,930	0.1%
At June 30, 2017	93	150	-	-	243	143,238	0.2%
Other receivables							
At December 31, 2016	18	-	-	-	18	5,070	0.4%
At June 30, 2017	23	-	-	-	23	3,707	0.6%
Trade payables							
At December 31, 2016	(83)	(601)	-	-	(684)	(38,528)	1.8%
At June 30, 2017	(71)	(257)	-	(147)	(476)	(38,722)	1.2%
Other liabilities							
At December 31, 2016	-	-	(4,291) ¹	-	(4,291)	(115,958)	3.7%
At June 30, 2017	-	-	(8,107) ²	-	(8,107)	(106,052)	7.6%
Other non-current liabilities							
At December 31, 2016	-	-	(11,627) ³	-	(11,627)	(22,763)	51.1%
At June 30, 2017	-	-	(11,371) ⁴	-	(11,371)	(20,477)	55.5%

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

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

The table below summarized income statement transactions of the Group with related parties:							
(In thousands of euros)	Affiliated companies		Board of Directors and executives with strategic responsibilities	Other related parties	Total	Total financial statement item	% of financial statement item
	Experian Italia S.p.A.	Spazio Dati S.r.l.					
At June 30, 2016							
Revenues	141	150	-	-	291	187,815	0.2%
Pro rata interest in the result of investee companies valued by the equity method	48	(336)	-	-	(289)	(289)	100.0%
Cost of services	(107)	(87)	-	(58)	(252)	(43,374)	0.6%
Personnel costs			(3,057)		(3,057)	(49,485)	6.2%
Financial income	-	-	-	-	-	1,433	-
At June 30, 2017							
Revenues	177	150	-	5	332	200,653	0.2%
Pro rata interest in the result of investee companies valued by the equity method	(40)	102	-	-	62	62	100.0%
Cost of services	(133)	(474)	-	(174)	(781)	(48,832)	1.6%
Personnel costs	-	-	(2,562)	-	(2,562)	(51,549)	5.0%
Financial charges	-	-	(4,227)	-	(4,227)	(16,222)	26.1%

¹ Includes the short-term portion, amounting to 2,707 thousand euros, of the value of the put option held by the Director Andrea Mignanelli.

² Includes the short-term portion, amounting to 7,190 thousand euros, of the value of the put option held by the Director Andrea Mignanelli.

³ Includes the long-term portion, amounting to 11,627 thousand euros, of the value of the put option held by the Director Andrea Mignanelli.

⁴ Includes the long-term portion, amounting to 11,371 thousand euros, of the value of the put option held by the Director Andrea Mignanelli.

The table below summarized cash flow transactions with related parties:

(In thousands of euros)	Affiliated companies		Board of Directors and executives with strategic responsibilities	Other related parties	Total	Total financial statement item	% of financial statement item
	Experian Italia S.p.A.	Spazio Dati S.r.l.					
At June 30, 2016							
Cash flow from operating activities	303	(50)	10,598	(58)	10,793	84,467	(12.8%)
Cash flow from investing activities	(100)	(1,063)	(6,588)	-	(7,751)	(40,102)	19.3%
Cash flow from financing activities	-	-	-	-	-	(65,108)	-
At June 30, 2017							
Cash flow from operating activities	99	(818)	(3,229)	(22)	(3,970)	78,449	(5.1%)
Cash flow from investing activities	(40)	102	-	-	62	(22,105)	(0.3%)
Cash flow from financing activities	-	-	-	-	-	(61,839)	0.0%

The transactions listed above were executed on market terms.

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

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

11. SIGNIFICANT EVENTS OCCURRING AFTER JUNE 30, 2017

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

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

1. We, the undersigned Marco Nespolo, in my capacity as Chief Executive Officer, and Giovanni Sartor, in my capacity as Corporate Accounting Documents Officer, of Cerved Information Solutions S.p.A., taking into account the provisions of Article 154-*bis*, Sections 3 and 4, of Legislative Decree No. 58 of February 24, 1998, certify that the administrative and accounting procedures applied for the preparation of the Condensed Consolidated Semiannual Financial Statements for the first half of 2017:
 - were adequate in light of the characteristics of the business enterprise; and
 - were effectively applied.
2. The implementation the administrative and accounting procedures applied to prepare the Condensed Consolidated Semiannual Financial Statements did not uncover any significant findings.
3. We further certify that:
 - 3.1 the Condensed Consolidated Semiannual Financial Statements:
 - a) were prepared in accordance with the applicable international accounting principles recognized in the European Union pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council, of July 19, 2002;
 - b) are consistent with the data in the Group's books of accounts and other accounting records;
 - c) are suitable for providing a truthful and fair presentation of the financial position, earnings and cash flow of the Company and all of the companies included in the scope of consolidation.
 - 3.2 The Interim Report on Operations provides a reliable analysis of the references made to important events that occurred in the first half of the year and their impact on the Condensed Consolidated Semiannual Financial Statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Interim Report on Operations also provides a reliable analysis of significant transactions executed with related parties.

Milan, July 28, 2017

Marco Nespolo

Chief Executive Officer

(Signed on the original)

Giovanni Sartor

Corporate Accounting
Documents Officer

(Signed on the original)



REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Cerved Information Solutions SpA

Foreword

We have reviewed the accompanying condensed consolidated semiannual financial statements of Cerved Information Solutions SpA and its subsidiaries (the Cerved Information Solutions Group) as of 30 June 2017, comprising the consolidated statement of financial position, consolidated statement of comprehensive income, statement of changes in consolidated shareholders' equity, consolidated statement of cashflow and related notes. The directors of Cerved Information Solutions SpA are responsible for the preparation of the condensed consolidated semiannual financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated semiannual financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated semiannual financial statements of the Cerved Information Solutions Group as of 30 June 2017 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 1 August 2017

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

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

PricewaterhouseCoopers SpA

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. Euro 6.890.000,00 i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iserita al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 0712132311 - Bari 70122 Via Abate Gimma 72 Tel. 0805640211 - Bologna 40126 Via Angelo Finelli 8 Tel. 0516186211 - Brescia 25123 Via Borgo Pietro Wulher 23 Tel. 0303697501 - Catania 95129 Corso Italia 302 Tel. 0957532311 - Firenze 50121 Viale Gramsci 15 Tel. 0552482811 - Genova 16121 Piazza Piccapietra 9 Tel. 01029041 - Napoli 80121 Via dei Mille 16 Tel. 08136181 - Padova 35138 Via Vicenza 4 Tel. 049873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091349737 - Parma 43121 Viale Tanara 20/A Tel. 0521275911 - Pescara 65127 Piazza Ettore Troilo 8 Tel. 0854545711 - Roma 00154 Largo Fochetti 29 Tel. 06570251 - Torino 10122 Corso Palestro 10 Tel. 011556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461237004 - Treviso 31100 Viale Felissent 90 Tel. 0422696911 - Trieste 34125 Via Cesare Battisti 18 Tel. 0403480781 - Udine 33100 Via Poscolle 43 Tel. 043225789 - Varese 21100 Via Albuzzi 43 Tel. 0332285039 - Verona 37135 Via Francia 21/C Tel. 0458263001 - Vicenza 36100 Piazza Pontelandolfo 9 Tel. 0444393311

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