CERVED INFORMATION SOLUTIONS SPA

Semiannual Financial Report

at June 30, 2014

CONTENTS

COMPANY DATA

Parent Company's Registered Office

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

Parent Company's Statutory Data

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

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

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

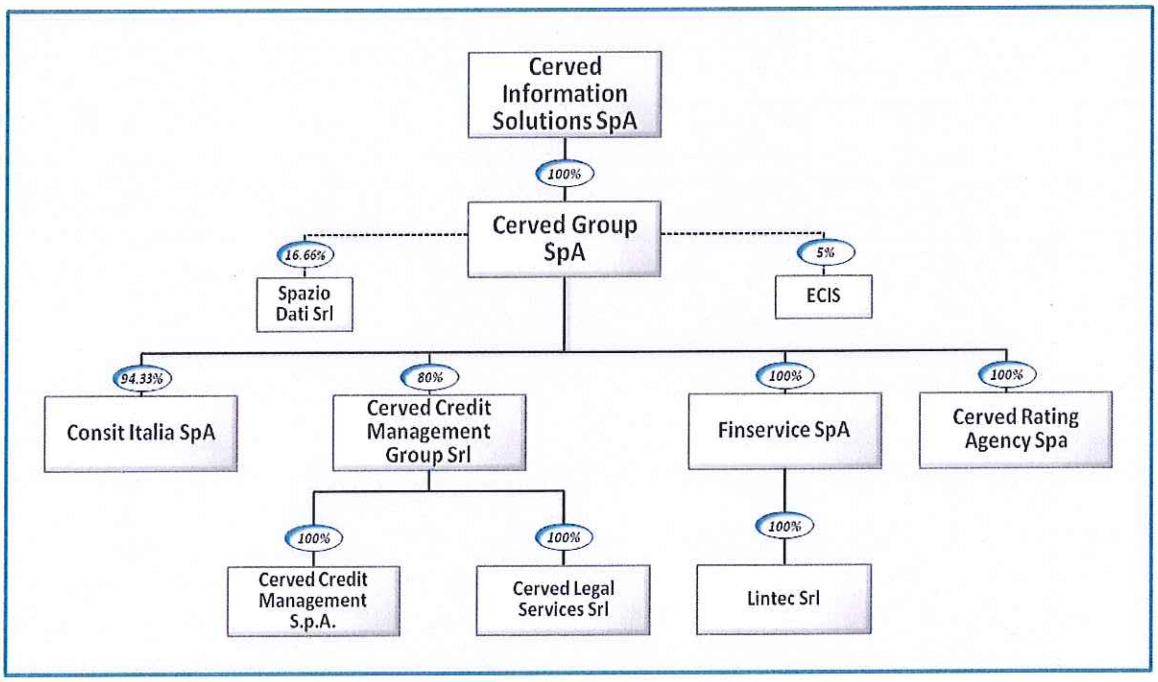
Composition of the Company's Governance Bodies

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

[1] Elected on April 30, 2014
[2] Elected on April 30, 2014
[3] Elected on May 28, 2014
[4] Elected on May 28, 2014

STRUCTURE OF THE GROUP

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



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

- From the end of 2008 until February 27, 2013, the Group was indirectly controlled by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A., through Cerved Holding S.p.A. ("**Cerved Holding**").
- On February 27, 2013, the investment funds managed or guided by subsidiaries or affiliates of CVC Capital Partners SICAV-FIS S.A, through Cerved Technologies S.p.A. (established on January 9, 2013 and, in turn, controlled by Chopin Holdings S. à r.l.), acquired the entire share capital of Cerved Holding. Subsequently, Cerved Holding and its Cerved Group S.p.A. subsidiary were merged by incorporation into Cerved Technologies S.p.A., which was then renamed Cerved Group S.p.A. (hereinafter "**Cerved Group**").
- On March 28, 2014, Cerved Information Solutions S.p.A. ("**CIS**" or the "**Company**"), a company established on March 14, 2014, acquired, through conveyance by Chopin Holdings S. à .r.l., the conveyed company's sole shareholder, 100% of Cerved Group (hereinafter collectively with its subsidiaries "**Cerved Group**" or the "**Group**").
- On April 24, 2014, effective as of May 1, 2014 for statutory and tax purposes, Cerved Group S.p.A. conveyed to Cerved Rating Agency S.p.A. the business operations comprised of its rating services, through an increase in the share capital of Cerved Rating Agency S.p.A. Further to this conveyance, Cerved Rating Agency S.p.A., in addition to providing Public Ratings directly to its customers, will provide the Cerved Group with assessment and value added services, which the Group will then use to deliver Private Rating and scoring services to its customers as part of its

Business Information activities. In turn, Cerved Rating Agency S.p.A. will receive from the Cerved Group a series of support services in the commercial, IT and administrative areas.

- On May 21, 2014, Cerved Group acquired a 16.66% interest in the share capital of Spazio Dati S.r.l., a startup company engaged in Big Data management and semantic analysis of Web-sourced open and proprietary data.

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

INTERIM REPORT ON OPERATIONS

FOREWORD

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

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

- a reclassified income statement for the period from January 1 to June 30, 2014 (hereinafter the "**First Half of 2014**") obtained by aggregating the consolidated financial data of Cerved Group for the period from January 1 to March 31, 2014 with the consolidated financial data of CIS for the period from March 14 (date when established) until June 30, 2014;

- a reclassified income statement for the period from January 1 to June 30, 2013 (hereinafter the "**First Half of 2013**") obtained by adding the consolidated financial data of Cerved Holding for the period from January 1 to February 27, 2013 and the consolidated financial data of Cerved Group for the period from January 9, 2013 (date when established) until June 30, 2013.

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

- for the period from January 1 to February 27, 2013, the activities of the Group currently headed by Cerved Information Solutions S.p.A. were carried out through companies directly or indirectly controlled by the private equity funds Bain Capital Ltd. and Clessidra SGR S.p.A.;

- for the period from January 9 to June 30, 2013, the activities of the Group currently headed by Cerved Information Solutions S.p.A. were carried out through companies directly or indirectly controlled by investment funds operated or guided by subsidiaries or affiliates of CVC Capital Partners SICAV-FIS S.A.

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

ACTIVITIES OF THE GROUP

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

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

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

a) Credit Information;

b) Marketing Solutions;

c) Credit Management.

a) Credit Information

The Group is Italy's main operator in the field of Credit Information services, offering commercial, accounting, economic/financial and legal information to businesses and financial institutions through four product lines: Business Information, Real Estate, Ratings & Analytics and Consumer Information. The products offered enable the Group's customers to assess the reliability and credit worthiness of their own customers, commercial counterparties and potential customers. The product range is completed by a series of integrated services that support customers during the decision making process in the financial and commercial credit area.

Business Information

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

Ratings & Analytics

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

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

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

Real Estate

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

<u>*Consumer Information*</u>

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

b) Marketing Solutions

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

c) Credit Management

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

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

RESULTS OF THE GROUP AT JUNE 30, 2014

		A		B= C+D		C	D	A-B	(A-B)/B %
	Notes	*First half 2014*	*%*	*Added data first half 2013*	*%*	*Period from January 9 to June 30, 2013*	*Period from January 1 to February 27, 2013*	*Change*	*% change*
						After Acquisition	***Before Acquisition***		
Total revenues and income		***164,069***	*100.0%*	***154,084***	*100.0%*	***107,963***	***46,121***	***9,985***	*6.5%*
Cost of raw material and other materials		*2,705*	*1.6%*	*1,403*	*0.9%*	*1,294*	*109*	*1,302*	*92.8%*
Cost of services		*39,334*	*24.0%*	*38,521*	*25.0%*	*26,722*	*11,799*	*813*	*2.1%*
Personnel costs		*36,076*	*22.0%*	*32,734*	*21.2%*	*22,362*	*10,372*	*3,342*	*10.2%*
Other operating costs		*3,818*	*2.3%*	*3,899*	*2.5%*	*2,805*	*1,094*	*(81)*	*-2.1%*
Impairment of receivables and other accruals		*2,812*	*1.7%*	*2,733*	*1.8%*	*1,796*	*937*	*79*	*2.9%*
Total operating costs		*84,745*	*51.7%*	*79,290*	*51.5%*	*54,979*	*24,311*	*5,454*	*6.9%*
EBITDA	**1**	***79,325***	*48.3%*	***74,793***	*48.5%*	***52,984***	***21,809***	***4,532***	*6.1%*
Depreciation and amortization		*33,255*	*20.3%*	*28,745*	*18.7%*	*21,469*	*7,276*	*4,510*	*15.7%*
Operating profit before nonrecurring items		***46,070***	*28.1%*	***46,048***	*29.9%*	***31,515***	***14,533***	***22***	*0.0%*
Nonrecurring items	2	*1,744*	*1.1%*	*9,803*	*6.4%*	*9,165*	*638*	*(8,059)*	*-82.2%*
Operating profit		***44,326***	*27.0%*	***36,245***	*23.5%*	***22,350***	***13,895***	***8,081***	*22.3%*
Financial income		*(924)*	*-0.6%*	*(576)*	*-0.4%*	*(505)*	*(71)*	*(348)*	*60.5%*
Financial charges		*30,154*	*18.4%*	*29,232*	*19.0%*	*22,590*	*6,642*	*922*	*3.2%*
Nonrecurring financial charges		*10,094*	*6.2%*	*0*	*0.0%*	*0*	*0*	*10,094*	*n/a*
Income tax expense		*3,265*	*2.0%*	*7,416*	*4.8%*	*4,116*	*3,300*	*(4,151)*	*-56.0%*
Net profit		***1,737***	*1.1%*	***174***	*0.1%*	***(3,851)***	***4,024***	***1,563***	*898.3%*

Notes:

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

(2) Nonrecurring income and charges for the six months ended June 30, 2014, which included income of 100 thousand euros, service costs of 921 thousand euros and personnel costs of 923 thousand euros, are listed below the operating profit line. Nonrecurring income and charges for the first half of 2013, listed below the operating profit line, include 654 thousand euros for personnel costs and 9,150 thousand euros for service costs.

Revenues grew from 154,084 thousand euros in the first six months of 2013 to 164,069 thousand euros in the first half of 2014, for a gain of 9,985 thousand euros, or 6.5%. This gain reflects the different dynamics that characterized the various business segments during the reporting period, as described below:

- In the Credit Information segment, revenues improved from 133,023 thousand euros in the first six months of 2013 to 135,621 thousand euros in the first half of 2014, posting an increase of 2,598 thousand euros in absolute terms (+1.9%);
- In the Marketing Solutions segment, revenues grew by 1,423 thousand euros (+31.0%);
- In the Credit Management segment, revenues rose by 6,314 thousand euros (+ 38%).

EBITDA, which were equal to 48.3 % of revenues compared with 48.5% in the same period last year, increased by 4,532 thousand euros, or 6.1%, rising from 74,793 thousand euros in the first half of 2013 to 79,325 thousand euros in the first six months of 2014, due mainly to the combined impact of the revenues increase, the effectiveness of the synergies realized through the various business combinations involving Group companies and the greater efficiency of operating processes.

Operating costs increased from 79,290 thousand euros in the first six months of 2013 to 84,745 thousand euros in the first half of 2014, for a gain of 5,454 thousand euros, or 6.9%, as described below:

- The cost of raw materials and other materials grew by 1,302 thousand euros, rising from 1,403 thousand euros in the first six months of 2013 to 2,705 thousand euros in the first half of 2014. This gain reflects the trend in the cost of sales related to the remarketing activity of the Cerved Credit Management Group Srl subsidiary.

- Cost of services increased by 813 thousand euros, up from 38,521 thousand euros in the first six months of 2013 to 39,334 thousand euros in the first half of 2014. Variable costs incurred in connection with the Credit Management business activity account for this increase.
- Personnel costs grew by 3,342 thousand euros, rising from 32,734 thousand euros in the first six months of 2013 to 36,076 thousand euros in the first half of 2014, reflecting primarily the impact of higher labor costs resulting from the following developments
  - the full effect in the first half of 2014 of the consolidation of the company Cerved Data Services, acquired in the first half of 2013;
  - the additional staff hired during the reporting period.
- Other operating costs decreased by 81 thousand euros, falling from 3,899 thousand euros in the first six months of 2013 to 3,818 thousand euros in the first half of 2014.
- Accruals to the provisions for risks and impairment of receivables increased by 79 thousand euros, rising from 2,733 thousand euros in the first six months of 2013 to 2,812 thousand euros in the first half of 2014.
- Depreciation and amortization rose by 4,510 thousand euros, increasing from 28,745 thousand euros in the first six months of 2013 to 33,255 thousand euros in the first half of 2014, reflecting the impact of the completion of the purchase price allocation related to the Cerved Holding business combination, finalized in February 2013.
- Nonrecurring costs decreased by 8,059 thousand euros, contracting from 9,803 thousand euros in the first six months of 2013 to 1,744 thousand euros in the first half of 2014. They consist mainly of marketing expenses incurred by the Parent Company for marketing activities related to the stock listing and costs for voluntary separation incentives paid to some employees in connection with the integration of Group companies. In the first half of 2013, nonrecurring cost of services consisted mainly of legal and consulting costs related to the acquisition of Cerved Holding S.p.A. by Cerved Technologies S.p.A. and, in part, costs incurred for the placement of the bond issue floated in January 2013.
- Financial income increased by 348 thousand euros, rising from 576 thousand euros in the first six months of 2013 to 924 thousand euros in the first half of 2014. It consists mainly of dividends totaling 771 thousand euros received during the period.
- Financial charges rose by 11,016 thousand euros, increasing from 29,232 thousand euros in the first six months of 2013 to 40,248 thousand euros in the first half of 2014. They include a nonrecurring component of 10,094 thousand euros broken down as follows: (i) 2,500 thousand euros in additional financial charges paid for the early retirement of the bond issue, and (ii) 7,594 thousand euros for incidental charges related to the bond issue, initially recognized a deduction from the bond issue and later reverse in profit or loss prorated for the percentage of the financial liability that was extinguished ahead of schedule.
- Income taxes for the period decreased by 4,151 thousand euros, contracting from 7,416 thousand euros in the first six month of 2013 to 3,265 thousand euros in the first half of 2014, due mainly to the recognition of deferred-tax assets totaling 4,489 thousand euros for the future deductibility of interest expense recognized in connection with the early repayment of a portion of the bond issue.

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

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

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

(in thousands of euros)	Period from January 1 to June 30, 2014 – Aggregated data				Period from January 1 to June 30, 2013 - Added data			
	Credit Information	**Marketing Solutions**	**Credit Management**	**Total**	**Credit Information**	**Marketing Solutions**	**Credit Management**	**Total**
Revenues by segment	135,621	6,008	22,951	164,580	133,023	4,585	16,637	154,245
Inter-segment revenues	(110)	-	(401)	(511)	-	-	(161)	(161)
Total revenues from outsiders (1)	**135,511**	**6,008**	**22,550**	**164,069**	**133,023**	**4,585**	**16,476**	**154,084**
EBITDA	**72,638**	**2,274**	**4,413**	**79,325**	**71,333**	**1,131**	**2,329**	**74,793**
as a % of the revenues of each business unit	*53.6%*	*37.8%*	*19.6%*	*48.3%*	*53.6%*	*24.7%*	*14.1%*	*48.5%*
Nonrecurring income/(charges)				(1,744)				(9,803)
Depreciation and amortization				(33,255)				(28,745)
Operating profit				**44,326**				**36,245**
Pro rata interest in the result of associates valued by the equity method				40				-
Financial income				884				576
Financial charges				(30,154)				(29,232)
Nonrecurring financial charges				(10,094)				-
Profit before income taxes				**5,002**				**7,589**
Income taxes				(3,265)				(7,416)
Net profit				**1,737**				**174**

Note (1): Total revenues from outsiders includes Other operating income of 67 thousand euros at June 30, 2014 and 60 thousand euros at June 30, 2013.

Credit Information

Within the Credit Information segment, the Business Division reported growing results, due in part to the acquisition of Cerved Data Services, as well as to increased consumption by customers and the effects of an ongoing process to heighten the efficiency of the sales force. However, the Financial Institutions Division reported slightly lower results than in the first half of 2013, due mainly to the extension of some important contracts with customer that were renegotiated in 2013.

Marketing Solutions

In the Marketing Solutions segment, revenues grew from 4,585 thousand euros in the first six months of 2013 to 6,008 thousand euros in the first half of 2014, for an increase of 1,423 thousand euros, or 31.0%.

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

Credit Management

The revenues of the Credit Management segment rose from 16,637 thousand euros in the first six months of 2013 to 22,951 thousand euros in the first half of 2014, for a gain of 6,314 thousand euros, or 38%.

This increase is chiefly the result of a positive performance in the area of non-performing loans and reflects the positive results obtained from the management of some portfolios acquired from Credit Agricole , Cerberus and Delta.

Net Financial Debt of the Group

The table that follows shows a breakdown of net financial debt at June 30, 2014:

(in thousands of euros)	**At June 30, 2014**
A. Cash	17,106
B. Other liquid assets	-
C. Securities held for trading	-
D. Liquidity (A)+(B)+(C)	**17,106**
E. Current loans receivable	-
F. Current bank debt	-
G. Current portion of non-current borrowings (1)	(14,572)
H. Other current financial debt	(634)
I. Current financial debt (F)+(G)+(H)	**(15,206)**
J. Net current financial debt (I)+(E)+(D)	**1,900**
K. Non-current bank debt	(244)
L. Bonds outstanding (2)	(513,802)
M. Other non-current financial debt	-
N. Non-current financial debt (K)+(L)+(M)	**(514,046)**
O. Net financial debt (J)+(N)	**(512,146)**

Note 1 – The balance listed for "Current portion of non-current borrowings" is shown net of the current portion of the amortized cost, which amounted to 2,929 thousand euros at June 30, 2014.
Note 2 - The balance listed for "Bonds outstanding" is shown net of the current portion of the amortized cost, which amounted to 16,198 thousand euros at June 30, 2014.

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

INFORMATION ABOUT CORPORATE GOVERNANCE

The Company aligned its corporate governance system with the applicable provisions of Legislative Decree No. 58/1998 (the "**TUF**") and the Corporate Governance Code for listed companies approved in December 2011 by the Corporate Governance Committee (the "**Corporate Governance Code**").

On March 25, 2014, the Company's Extraordinary Shareholders' Meeting adopted a version of the Company Bylaws that went into effect on June 24, 2014, the date when Company shares began trading on the Online Stock Exchange ("**MTA**").

These Bylaws are compliant with the provisions of Legislative Decree No. 27/2010, which implements Directive No. 2007/36/EC and sets forth the rules governing the exercise of certain rights by shareholders of listed companies, and the requirements of the Corporate Governance Code. Specifically, the Bylaws require the adoption of the "slate voting" mechanism for the election both of the members of the Board of Directors (in accordance with the provisions of Article 147-*ter* of the TUF) and the members of the Board of Statutory Auditors (in accordance with the provisions of Article 148 of the TUF), as well as the appointment of a Corporate Accounting Documents Officer and compliance with the requirements of Article 154-*bis* of the TUF.

Furthermore, the Company will take action to comply with the provisions of Article 147-*ter,* Section 1-*ter,* TUF and Article 148, Section 1-*bis,* TUF, introduced by Law No. 120/2011, concerning gender parity. The Company has already begun to implement the abovementioned provisions with regard to the composition both of the Board of Directors and the Board of Statutory Auditors, which include, respectively, a Director and a Statutory Auditor belonging to the least represented gender (i.e., the female gender).

On March 31, 2014, the Company's Board of Directors, acting with the input of the Board of Statutory Auditors, appointed Giovanni Sartor as Officer responsible for: (i) preparing corporate accounting documents; (ii) certifying the truthfulness of Company documents and communications required pursuant to law or otherwise disclosed to the market; and (iii) establishing adequate administrative and accounting procedures for the preparation of the statutory financial statements and, when required, the consolidated financial statements and any other financial communication, all of the above effective as of the date when Company shares began trading on the MTA.

Moreover, as required by Articles 14 and 17 of Legislative Decree No. 39/2010, the Ordinary Shareholders' Meeting of March 25, 2014 awarded to PricewaterhouseCoopers S.p.A. the assignment to perform independent statutory audits of the financial statements for the time period allowed pursuant to law.

The Board of Directors also took the following actions:

- On March 31, 2014, it resolved to establish a "Compensation Committee" and a "Control and Risk Committee." Both committees are comprised of three independent Directors and went into effect concurrently with the start of trading of Company shares on the MTA.
- On May 28, 2014, it appointed Mara Caverni Chairperson of the Control and Risk Committee, effective as of June 24, 2014.
- On June 23, 2014, acting based on the prior, unanimously favorable opinion of the Control and Risk Committee, it approved the final version of the procedure to manage related-party transactions, prepared in accordance with the provisions of Consob Regulation No. 17221/2010. By virtue of this procedure, the Control and Risk Committee also acts as the Committee for Related-party Transactions.
- On June 23, 2014, it approved a procedure for the management of the Group Register of parties with access to insider information, as required by Article 115-*bis* of the TUF, effective as of June 24, 2014.
- On June 23, 2014, it adopted a procedure to manage compliance with disclosure requirements in the area internal dealing and manage compliance requirements with internal dealing rules, as set forth in Article 114, Section 7, of the TUF and Articles 152-*sexies,* 152-*septies* and 152-*octies* of the Issuers' Regulations.

It is also worth mentioning that, on March 31, 2014, the Board of Directors resolved to start the necessary procedures for the implementation of an organizational, management and control model pursuant to Legislative Decree 231/2001, aimed at ensuring that the Company's activities are carried out fairly and transparently, so as to safeguard the image of the Company and the Group and protect the expectations of its shareholders and the jobs of its employees.

The Board of Directors also appointed Orazio Mardente manager of the Internal Auditing Department, effective as of March 31, 2014.

Additional information about the Company's corporate governance is available on a special page of the Company website (*Governance Cerved Information Solution*).

LISTING PROCESS ON BORSA ITALIANA'S MTA

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

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

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

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

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

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

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

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

SIGNIFICANT EVENTS OCCURRING AFTER JUNE 30, 2014

Please see the comment provided in the section of the Notes to the Condensed Consolidated Semiannual Financial Statements entitled "Events Occurring After June 30, 2014."

BUSINESS OUTLOOK

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

TRANSACTIONS WITH RELATED PARTIES

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

FINANCIAL RISK MANAGEMENT

Financial risk management activities are discussed in detail in Section 3 "Financial Risk Management" of the Notes to the Condensed Consolidated Semiannual Financial Statements.

CONDENSED CONSOLIDATED SEMIANNUAL FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	Notes	Period from March 14 to June 30, 2014
Revenues	7.1	84,732
- amount with related parties	9	*58*
Other income	7.2	36
Total revenues and income		**84,768**
Cost of raw materials and other materials	7.3	(1,603)
Cost of services	7.4	(20,861)
- amount from non-recurring transactions	7.11	*(902)*
- amount with related parties	9	*(58)*
Personnel costs	7.5	(18,813)
- amount from non-recurring transactions	7.11	*(382)*
- amount with related parties	9	*(1,210)*
Other operating costs	7.6	(1,997)
Impairment of receivables and other provisions	7.7	(1,565)
Depreciation and amortization	7.8	(16,795)
Operating profit		**23,134**
Pro rata interest in the result of companies valued by the equity method		(38)
- amount with related parties	9	*(38)*
Financial income	7.9	839
Financial charges	7.10	(25,377)
- amount from non-recurring transactions	7.11	*(10,094)*
Profit before income taxes		**(1,442)**
Income tax expense	7.12	1,638
Net profit		**196**
Amount attributable to non-controlling interests		351
Net profit attributable to owners of the parent		**(155)**
Other components of the statement of comprehensive income:		
Items that will not be later reclassified to the income statement:		
Actuarial gains/(losses) on defined-benefit plans for employees		(582)
Tax effect		159
Comprehensive net profit attributable to owners of the parent		**(563)**
Comprehensive net profit attributable to non-controlling interests		**336**
Basic earnings per share (in euros)		(0.001)
Diluted earnings per share (in euros)		(0.001)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	Notes	At June 30, 2014
ASSETS		
Non-current assets		
Property, plant and equipment	7.13	16,942
Intangible assets	7.14	481,678
Goodwill	7.15	709,074
Investments in companies valued by the equity method	7.16	3,633
Other non-current financial assets	7.17	12,800
- amount with related parties	9	*975*
Total non-current assets		**1,224,127**
Current assets		
Inventory	7.18	1,550
Trade receivables	7.19	143,563
- amount with related parties	9	*186*
Tax receivables	7.20	1,674
Other receivables	7.21	4,855
- amount with related parties	9	*16*
Other current assets	7.22	8,601
Cash and cash equivalents	7.23	17,106
Total current assets		**177,349**
TOTAL ASSETS		**1,401,476**
Share capital		50,450
Additional paid-in capital		538,531
Other reserves		1,163
Net profit attributable to owners of the parent		(155)
Shareholders' equity attributable to owners of the parent		**589,989**
Shareholders' equity attributable to non-controlling interests		2,484
TOTAL SHAREHOLDERS' EQUITY	**7.24**	**592,473**
Non-current liabilities		
Long-term debt	7.26	514,046
Employee benefits	7.28	11,671
Provision for other liabilities and charges	7.29	11,975
Other non-current liabilities	7.30	1,100
Deferred tax liabilities	7.31	110,017
Total non-current liabilities		**648,809**
Current liabilities		
Short-term borrowings	7.26	15,206
Trade payables	7.32	34,761
- amount with related parties	9	-
Current tax payables	7.33	6,551
Other tax payables	7.34	13,858
Other liabilities	7.35	89,817
- amount with related parties	9	*817*
Total current liabilities		**160,193**
TOTAL LIABILITIES		**809,003**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,401,476**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	Notes	Period from March 14 to June 30, 2014
Profit before taxes		(1,442)
Depreciation and amortization	7.8	16,795
Impairment of receivables and other provisions, net	7.7	1,565
Net financial charges	7.9-7.10	24,538
Pro rata interest in the result of investee companies valued by the equity method		38
Cash flow from/(used in) operating activities before changes in working capital		**41,494**
Change in operating working capital		(1,832)
Change in other working capital items		(1,357)
Change in provisions for risks and charges, deferred tax and other liabilities		(596)
Cash flow from changes in working capital		**(3,785)**
Income taxes paid		(7,011)
Cash flow from/(used in) operating activities		**30,698**
Additions to intangible assets	7.14	(5,590)
Additions to property, plant and equipment	7.13	(780)
Disposal of property, plant and equipment and intangible assets	7.13-7.14	9
Financial income	7.9	839
Liquid assets from conveyance of Cerved Group S.p.A.		34,112
Acquisitions net of acquired cash	7.16	(500)
Cash flow from/(used in) investing activities		**28,090**
Net change in short-term borrowings		(176)
Shareholders' contribution to establish Cerved Information Solutions S.p.A.		120
Redemption of floating rate bond issue	7.26	(250,000)
Increase in advances on capital contributions net of incidental costs		218,993
Interest paid		(10,144)
Change in other non-current financial assets		(384)
Dividends paid/non-controlling interests		(91)
Cash flow from/(used in) financing activities		**(41,682)**
Net change in cash and cash equivalents		**17,106**
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	7.23	17,106

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of euros)	*Notes*	Share capital	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolid. shareholders' equity attributable to owners of the parent	Sharehold. equity attributable to non-controlling interests	Total share-holders' equity
Balance at March 14, 2014		**120**	**-**	**-**	**-**	**120**	**-**	**120**
Capital increase through conveyance of Cerved Group S.p.A. shares		49,880	317,688	1,571	-	**369,139**	2,239	**371,378**
Share capital increase		450	220,843	-	-	**221,293**	-	**221,293**
Dividend distributions							(91)	**(91)**
Total transactions with owners		***50,330***	***538,531***	***1,571***	**-**	***590,432***	***2,148***	***592,580***
Net result				-	(155)	**(155)**	351	**196**
Actuarial gains/(losses) on defined-benefit plans for employees, net of tax effect		-	-	(408)	-	**(408)**	(15)	**(423)**
Net comprehensive result		**-**	**-**	***(408)***	***(155)***	***(563)***	***336***	***(227)***
Balance at June 30, 2014	*7.24*	**50,450**	**538,531**	**1,163**	**(155)**	**589,989**	**2,484**	**592,473**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Cerved Information Solutions S.p.A. is a corporation domiciled in Italy, with registered office at 1 Via San Vigilio, in Milan, and organized in accordance with the laws of the Italian Republic. The Company was established on March 14, 2014 and is controlled by funds managed by CVC Capital Partners SICAV-FIS S.A. through Chopin Holdings S. à r.l., a Luxembourg based holding company.

On March 28, 2014, Cerved Information Solutions S.p.A. (hereinafter also "**CIS**" or the "**Company**") acquired through conveyance 100% of Cerved Group S.p.A. ("**Cerved Group**"), thus becoming a management holding company leader of the Cerved Group, as defined below.

CIS and its subsidiaries (collectively the "**Cerved Group**" or also the "**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 Group 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 and assess the position of competitors in their target markets.

CONVEYANCE OF AN EQUITY INTEREST IN CERVED GROUP S.P.A. TO CERVED INFORMATION SOLUTIONS S.P.A.

On March 25, 2014, the Extraordinary Shareholders' Meeting approved a resolution to carry out a contributory increase of the Company's share capital from a par value of 120 thousand euros to a par value of 50,000 thousand euros, i.e., by 49,880 thousand euros in par value, plus additional paid-in capital totaling 317,688 thousand euros, reserved for subscription by it's the sole shareholder Chopin Holding S. à r.l. and payable in kind through the conveyance by the abovementioned shareholder of its equity interest in Cerved Group S.p.A., consisting of 50,000,000 shares representing the entire share capital of Cerved Group S.p.A.

On March 28, 2014, as a means of subscribing and paying-in the abovementioned capital increase, the Company and Chopin Holding S. à r.l. executed a deed of conveyance pursuant to which Chopin Holding S. à r.l. conveyed to the Company, effective March 28, 2014, the entire interest it held in Cerved Group S.p.A. (the "**Conveyance**").

Please note that, as the Conveyance qualified as a transaction "under common control," it was accounted for at book value.

2. OVERVIEW OF THE ACCOUNTING PRINCIPLES

As a result of the developments outlined above and because the Company was established on March 14, 2014, these Condensed Consolidated Semiannual Financial Statements, which cover the period from March 14 to June 30, 2014, are the Company's first interim consolidated financial statements and no comparative data are being provided (hereinafter the "**Condensed Consolidated Semiannual Financial Statements**").

These Condensed Consolidated Semiannual Financial Statements were approved by the Company's Board of Directors on August 28, 2014.

The Condensed Consolidated Semiannual Financial Statements was the subject of a limited audit by PricewaterhouseCoopers S.p.A., the Company's independent statutory auditors, who issued their report on August 28, 2014.

The main criteria and accounting principles applied to prepare the Condensed Consolidated Semiannual Financial Statements are reviewed below.

2.1 BASIS OF PREPARATION

These Condensed Consolidated Semiannual Financial Statements were prepared in accordance with IAS 34, which governs interim financial reporting. IAS 34 allows the preparation of financial statements in a "condensed" format, i.e. based on a minimum disclosure level significantly lower than the one required by the International Financial Reporting Standards published by the International Accounting Standards Board and adopted by the European Union (EU-IFRSs), if the public has been provided earlier with financial statements with comprehensive disclosures prepared in accordance with the EU-IFRSs. The Condensed Consolidated Semiannual Financial Statements at June 30, 2014 were prepared in a condensed format and, consequently, should be read in conjunction with the aggregate consolidated financial statements of the Cerved Group for the year ended December 31, 2013, prepared in accordance with the IAS/IFRSs and included in the Prospectus published in connection with the Public Sales and Subscription Offering and the listing of the common shares of Cerved Information Solutions S.p.A. for trading on the Online Stock Exchange organized and operated by Borsa Italiana S.p.A.

The accounting principles applied to prepare these Condensed Consolidated Semiannual Financial Statements are described below.

The Condensed Consolidated Semiannual Financial Statements were prepared in accordance with the going concern assumption, the Directors having verified the absence of any financial, operational or other indicators signaling the existence of issues concerning the Group's ability to meets its obligations in the foreseeable future and over the next 12 months specifically. A description of the methods by which the Group manages financial risks is provided in Note 3 "Financial Risk Management."

These Condensed Consolidated Semiannual Financial Statements are denominated in euros, which is the currency of the prevailing economic environment in which the Group operates. Unless otherwise stated, the amounts listed in this documents are presented in thousands of euros.

The financial statement presentation format and the corresponding classification criteria adopted by the Group among the options provided by IAS 1 "Presentation of Financial Statements" are reviewed below:

- The statement of financial position was prepared with assets and liabilities classified separately in accordance with the "current/non-current" criterion;
- The statement of comprehensive income is presented with operating expenses classified by nature and includes, in addition to the profit (loss) for the year, the other changes to components of shareholders' equity caused by transaction executed with parties other than the Company's owners;
- the statement of cash flows: it was prepared showing the cash flow from operating activities in accordance with the "indirect method."

The presentation formats used, as specified above, are those that best present the Group's operating results, financial position and financial performance.

The Condensed Consolidated Semiannual Financial Statements were prepared based on the conventional historical cost criterion, except for the measurement of financial assets and liabilities in those cases in which the use of the fair value criterion is mandatory.

2.2 SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

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

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

All subsidiaries close their financial statements on the same date as Cerved Information Solutions SpA, the Group's Parent Company, except for Experian CERVED Information Services SpA, which closed its financial statements at March 31, 2014. 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.

2.3 ACCOUNTING PRINCIPLES AND CONSOLIDATION CRITERIA

2.3.1 CONSOLIDATION CRITERIA

The criteria adopted by the Group to define the scope of consolidation and the applicable consolidation principles are reviewed below.

SUBSIDIARIES

Subsidiaries are those companies in which the Group is exposed to or is entitled to receive the variable returns entailed by its involvement and is able to affect those returns through the power that it exercises. For the purpose of assessing the existence of control in all three of the following elements must be verified:

(a) power over the company;

(b) exposure to the risks and rights deriving from the variable returns entailed by its involvement;

(c) ability to influence the company so as to influence the investor's results (positive or negative).

Control can be exercised by virtue of the direct or indirect possession of majority of the shares with voting rights or by virtue of contractual stipulations or statutory provisions, irrespective of share ownership. When assessing these rights, attention must be paid to the ability to exercise them, whether or not they are effectively exercised, and all contingent voting rights must be taken into account.

Subsidiaries are consolidated on a line-by-line basis from the moment control is effectively acquired and ends when control is transferred to a different party. The criteria adopted for line-byline consolidation are outlined below:

- The assets and liabilities, income and expense of the subsidiaries are included line by line, allocating to non-controlling interests, when applicable, the pro rata share of the period's shareholders' equity and profit attributable to them; these amounts are shown separately in shareholders' equity and the income statement.
- Business combinations by virtue of which control is acquired over an entity are recognized, as required by the provisions of IFRS 3 Business Combinations, in accordance with the acquisition method. The acquisition cost is represented by the fair value on the acquisition date of the assets being sold, the assumed liabilities and any issued equity instruments. The identifiable acquired assets, assumed liabilities and contingent liabilities are recognized at their fair value on the date of acquisition, except for deferred tax assets and liabilities, assets and liabilities for employee benefits and assets held for sale, which are recognized in accordance with the respective reference accounting principles. The difference between the acquisition cost and the fair value of the acquired assets and liabilities, if positive, is recognized among intangible assets as goodwill or, if negative, after checking again the correct measurement of the fair values of the acquired assets and liabilities and the acquisition costs, is recognized directly in profit or loss, as a gain. Incidental transaction costs are recognized in profit or loss when incurred.
- The acquisition cost includes any contingent consideration, recognized at its fair value on the date when control is acquired. Subsequent changes in fair value are recognized in the income statement or the comprehensive income statement if the contingent consideration is a financial asset or liability. Contingent consideration classified as shareholders' equity is not remeasured and its subsequent extinguishment is recognized directly in equity.
- If business combinations through which control is acquired are executed in multiple steps, the Group remeasures the interest that he held previously in the acquiree against the respective fair value on the acquisition date and recognizes any resulting profit or loss in the income statement.
- Acquisitions of non-controlling interests in entities over which the Group already has control or the sale of non-controlling interests that do not entail the loss of control are treated as equity transactions; consequently, any difference between the acquisition/disposal cost and the

corresponding pro rata interest in the underlying acquired/sold shareholders' equity is recognized as an adjustment to the shareholders' equity attributable to the owners of the parent.

- Significant gains and losses, including the corresponding tax effect, deriving from transactions executed between companies consolidated line by line and not yet realized with respect to third parties are eliminated, except that losses are not eliminated when the transaction provides evidence that the transfer asset was impaired. All significant positions involving payables and receivables, costs and expenses and financial expense and income are also eliminated.

Business combinations in which the participant companies are definitively controlled by the same company or companies both before and after the business combination and the control of which is not temporary are qualified as transactions "under common control." These transactions are not subject to IFRS 3, which governs how business combinations should be accounted for, or to any other IFRS. Absent a governing accounting principle, the choice of the accounting presentation method must nevertheless ensure compliance with the requirements of IAS 8, i.e., it must provide a reliable and truthful representation of the transaction. Moreover, the accounting principle selected for the presentation of a transaction "under common control" must reflect the economic substance of the transaction, irrespective of its legal form.

The economic substance requirement is thus the key element guiding the method applied to account for such transactions. The economic substance must be based on a creation of value added that manifests itself through material changes in the cash flow of the net transferred assets. In addition, as part of the process of accounting for the transaction, attention must be paid to current interpretations and guidelines; specifically, reference should be made to the recommendations of OPI 1 (Assiveri's preliminary guidance regarding IFRS issues) concerning the *"accounting treatment of business combinations of entities under common control in the separate and consolidated financial statements."*

Therefore, the net transferred assets must be recognized at the amounts at which they were carried by the company being acquired or, if available, at the amounts resulting in the consolidated financial statements of the common controlling company. With this in mind, the Company, in the case of transactions such as those discussed above, opted to make to use the historical values at which the net acquired assets were carried in the financial statements of the acquired companies.

AFFILIATED COMPANIES

Affiliated companies are those over which the Group exercises a significant influence, which is presumed to exist when the equity investment held is equal to between 20% and 50% of the voting rights. Equity investments in affiliated companies are valued by the equity method and are initially recognized at cost. The equity method is described below:

- the carrying amount of these equity investments is aligned with the underlying shareholders' equity, adjusted when necessary to reflect the adoption of the IFRS and includes the recognition of the higher/lower values assigned to the assets and liabilities and any goodwill, as identified at the time of acquisition;
- gains or losses attributable to the Group are recognized as of the date when the significant influence began and until the date when the significant influence ends. If, because of losses, a company valued by the equity method shows a negative shareholders' equity, the carrying amount of the equity investment is written off and any excess attributable to the Group, if the Group has agreed to fulfill the statutory or constructive obligations of the investee company or otherwise cover its losses, is recognized in a special provisions; changes in the equity of companies valued by the equity method not attributable to the result in the income statement are recognized directly in the comprehensive income statement;

- unrealized gains and losses generated by transactions executed by the Company/subsidiaries with an investee company valued by the equity method, including distributions of dividends, are eliminated consistent with the value of the equity stake held by the group in the investee company in question, except for losses when these represents and impairment of the underlying asset.

TRANSLATION OF TRANSACTIONS DENOMINATED IN A CURRENCY DIFFERENT FROM THE FUNCTIONAL CURRENCY

Transactions denominated in a currency different from the functional currency of the entity executing the transaction are translated at the exchange rate in effect on the transaction date. Foreign-exchange gains and losses generated by the closing of the transaction or the translation carried out at the end of the year of assets and liabilities denominated in currencies different from the euro are recognized in profit or loss.

2.3.2 VALUATION CRITERIA

An overview of the most significant accounting principles and valuation criteria used to prepare the Condensed Consolidated Semiannual Financial Statements is provided below.

PROPERTY, PLANT AND EQUIPMENT

Items of property plant and equipment are recognized in accordance with the cost criterion and booked at their acquisition cost or production cost, including any directly attributable incidental costs necessary to make the asset ready for use, any decommissioning and removal costs that will be incurred as a result of contractor commitments to restore an asset to its original condition and any financial expense directly attributable to the asset's acquisition, construction or production.

Costs incurred for ordinary maintenance and ordinary and/or cyclical repairs are recognized directly in profit or loss for the year in which they are incurred. The capitalization of costs incurred for expanding, modernizing or upgrading structural elements owned by the Company or received in use from third parties, is carried out exclusively to the extent that the abovementioned costs meet at the requirements for classification as the separate assets or part of an asset in accordance with the component approach.

Property, plant and equipment, with the exception of land, is depreciated systematically each year on a straight-line basis, in accordance with the remaining useful lives of the assets. If the asset being depreciated is comprised of components identifiable separately with useful lives that are materially different from those of the other components of the asset, each asset component is depreciated separately in accordance with the component approach principle.

Depreciation starts when an asset is ready for use, based on the moment when this condition is effectively met.

The useful lives of the various components of property plant and equipment estimated by the Group, which are valid for all periods presented in these Notes, are as follows:

	Estimated useful life
Buildings	33 years
Electronic office equipment	3-5 years
Furniture and fixtures	8 years
Other assets	4-6 years

The depreciation rates of the components of property plant and equipment are reviewed and updated as needed, at least at the end of each reporting year.

If, irrespective of the accumulated depreciation recognized, the value of an item of property, plant and equipment is impaired, the asset is written down. If in subsequent years the reasons for the writedown no longer apply, the original value is reinstated. The residual values and useful lives of assets are reviewed at the end of each reporting period and, if necessary, appropriate adjustments are made.

Gains and losses on asset disposals are determined by comparing the sales consideration with the asset's net carrying amount. The amount thus determined is recognized in profit or loss in the corresponding year.

INTANGIBLE ASSETS

Intangible assets are identifiable non-monetary assets without physical substance, controllable and capable of generating future economic benefits. These assets are initially recognized at their purchase and/or production costs, inclusive of directly attributable expenses incurred to make the asset ready for use. Any interest expense accrued during and for the development of intangible assets is deemed to be part of the acquisition cost. Specifically, the following main intangible assets are recognized within the Group:

a) Goodwill

Goodwill is classified as an intangible asset with an indefinite useful life and is initially recognized at cost, as described above, and subsequently measured, at least once a year, to determine the existence of any impairment ("impairment tests"). The value of goodwill cannot be reinstated after it has been written down due to impairment.

b) Other Intangible Assets with a Finite Useful Life

Intangible assets with a finite useful life are recognized at cost, as described above, net of accumulated amortization and any impairment losses.

Software Development Costs

Costs incurred internally to develop new products and services constitute intangible assets (mainly software costs), but are recognized as such only if all of the following conditions can be met: i) the cost attributable to the development activities can be determined reliably; ii) the Company has the intention, the availability of financial resources and the technical capabilities to make the asset ready for use or sale; and iii) it can be demonstrated that the asset is capable of producing future economic benefits. Capitalized development cost shall include only incurred expenses that can be directly attributed to the process of developing new products and services.

Database Costs

Costs incurred to acquire financial information (databases) are recognized as an intangible asset only to the extent that, for these costs, the Group can measure reliably the future benefits deriving from the acquisition of the information comprising the asset.

Other Intangible Assets with a Finite Useful Life

Other intangible assets with a finite useful life acquired or internally produced are recognized among the Company's assets, in accordance with the provisions of IAS 38 (Intangible Assets), when it is probable that their use will generate future economic benefits and the cost of the asset can be determined reliably. These assets are recognized at their purchase or production cost and amortized on a straight-line basis over their estimated useful lives; the amortization rates are reviewed each year and are changed when the currently estimated useful life differs from the one estimated previously. The effects of such changes are recognized prospectively in the separate consolidated income statement.

Amortization begins when an asset is available for use and is allocated systematically based on the remaining available use of the assets, which corresponds to its remaining useful life. The useful lives estimated by the Group for the different categories of his intangible assets are shown below:

	Estimated useful life
Trademarks	10-20 years
Customer relationships	5-18 years
Software owned and licensed for internal use	3-5 years
Databases	3-4 years

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

a) Goodwill

As mentioned earlier in these Notes, goodwill is tested for impairment annually or more frequently when there are indicators showing that its value may have been impaired.

An impairment test is performed for each "Cash Generating Unit" or "CGU" to which Goodwill has been allocated and the value is monitored by management. Any impairment of goodwill's value is recognized whenever goodwill's recoverable value is lower than its carrying amount. Recoverable value shall be understood to mean the greater of the fair value of the CGU, net of cost to sell, and its value in use, understood to mean the present value of the estimated future cash flows from the asset in question. In determining value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects current market valuation of the cost of money, in relation to the investment period and taking into account the asset's specific risks. If the impairment loss resulting from the impairment test is greater than the value of the goodwill allocated to the CGU, the remaining excess is allocated to the assets included in the CGU in proportion to their carrying amount.

The bottom limit of this allocation is represented by the larger of the following amounts:

(i) the fair value of the asset, net of cost to sell;

(ii) its value in use, as defined above;

(iii) zero.

The original value of goodwill cannot be reinstated even if the factors that caused its impairment are no longer applicable.

b) Intangible Assets with a Finite Useful Life and Property Plant And Equipment

On each reference date of the financial statements, a check is performed to determine whether there are indicators that items of property plant and equipment and intangible assets may have been impaired. Both internal and external information sources are used for this purpose. With regard to internal sources, the following are taken into account: the obsolescence or physical deterioration of an asset, any material changes in the use of the asset and the asset's economic performance compared with expectations. Insofar as external sources are concerned, the following is taken into consideration: trends in market prices for the assets, any technological, market or regulatory discontinuities and trends in market interest rates or the cost of capital used to value investments.

If the presence of such indicators is detected, an estimate is made of the recoverable value of the abovementioned assets, recognizing any writedowns of their carrying amounts in profit or loss. The recoverable value of an asset is the greater of its fair value, net of cost to sell, and its value in use, understood to mean the present value of the estimated future cash flows from the asset in question. In determining value in use, the expected future cash flows are discounted to present value using a pre-tax discount rate that reflects current market valuation of the cost of money, in relation to the investment period and taking into account the asset's specific risks. For an asset that does not generate largely independent cash flows, the recoverable value is determined in relation to the cash generating unit to which the asset belongs.

An impairment loss is recognized in profit or loss when the carrying amount of the assets or the CGU to which the asset is allocated is greater than its recoverable value. Impairment losses suffered by a CGU are recognized first as a reduction of the carrying amount of any goodwill allocated to the CGU and then as a the deduction from the other assets, in proportion to their carrying amounts and up to the corresponding recoverable values. If the reasons that justify an earlier writedown no longer apply, the carrying amount of the asset is reinstated, with recognition in profit or loss, up to the net carrying amount that the assets in question would have had if it had not been written down and had been regularly depreciated or amortized.

INVESTMENTS IN OTHER COMPANIES, OTHER CURRENT AND NON-CURRENT ASSETS, TRADE RECEIVABLES AND OTHER RECEIVABLES

Upon initial recognition, financial assets are booked at fair value and classified into one of the following categories, depending on their nature and the purpose for which they were purchased:

a. Loans and receivables;

b. Available for sale financial assets.

a) Loans and Receivables

Loans and receivables include financial instruments, other than derivatives and instruments traded in active markets, consisting mainly of receivables owed by customers or subsidiaries, which are expected to generate fixed or determinable payments. Loans and other receivables are classified in the statement of financial position under "Trade receivables" and "Other receivables," shown among current assets, except for those with a contractual maturity of more than 12 months from the end of the reporting period, which are shown among non-current assets.

These assets are valued at amortized cost, using the effective interest rate, reduced for impairment losses.

Any impairment in the value of receivables is recognized in the financial statements whenever there is objective evidence that the Company will not be able to recover a receivables owed by a counter party in accordance with the corresponding contractual terms. Objective evidence that the value of a financial asset or group of assets has been impaired includes measurable data that come to an entity's attention as a result of the following loss events:

- significant financial difficulties of the debtor;
- the existence of pending legal disputes with the debtor concerning receivables;
- the possibility that the beneficiary may file for bankruptcy or other restructuring procedures.

The amount of the writedown shall be measured as the difference between an asset's carrying amount and the present value of its future cash flows. The amount of the impairment loss is recognized in the income statement under the line item "Impairment of receivables and other provisions."

The value of receivables is shown in the financial statements net of the corresponding provision for impairment losses.

In the case of transactions involving the factoring of trade receivables that do not entail the transfer to the factor of the risks and benefits inherent in the assigned receivables (the Group thus remains exposed to the risk of insolvency and late payment – so-called assignments with recourse), the transaction is treated similarly to the taking out of a loan secured by the assigned receivables. In this instance, the assigned receivable continues to be reflected in the Group's statement of financial position, until it is collected by the factor, and a financial liability is recognized, as an offset for the advanced received from the factor. The financial charge incurred for factoring transaction consists of the interest charged on the advanced amounts, which is recognized on an accrual basis and classified as a financial charge. Fees that accrue on assignments with recourse are included in financial charges, while fees on assignments without recourse are included among operating expenses.

b) Available for Sale Financial Assets

Available for sale financial assets are financial instruments, other than derivatives, that are explicitly designated as belonging to this category or cannot be classified into none of the preceding categories. They are included among non-current assets, unless management intends to dispose of them within 12 months from the end of the reporting period. Investment in other companies are included in this category.

Subsequent to initial recognition, available for sale financial assets are measured at fair value and any resulting gain or loss is posted to an equity reserve; they are recognized in the statement of comprehensive income, under the line items "Financial income" or "Financial charges" only when the financial asset is actually sold.

The fair value of listed financial instruments is based on the current bid price. If the market for a financial asset is inactive (or the asset consists of unlisted securities), Group companies define the asset's fair value using valuation techniques. Investments in equity instruments for which a market price quote is not available and whose fair value cannot be measured reliably are valued at cost.

c) Other Equity Investments

Other equity investments (different from those in subsidiaries, affiliated companies and joint ventures) are included among non-current assets or current assets, depending on whether they are expected to remain among the Group's assets for a period longer or shorter than 12 months, respectively.

Upon acquisition, they are classified into the following categories:

- available for sale financial assets, which can be classified as either non-current or current assets;
- Assets measured at fair value through profit or loss, classified as current assets if they are held for trading.

Other equity investments classified as Available for sale financial assets are measured at fair value; changes in the value of these investments are posted to an equity reserve against their recognition among other components of comprehensive income (Reserve for adjustment to fair value of available for sale financial assets), which will be reversed into the separate consolidated income statement upon the sale of the assets or when the assets become impaired.

Other investments in unlisted companies classified as Available for sale financial assets the fair value of which cannot be determined reliably are valued at cost adjusted for impairment losses recognized in the separate consolidated income statement, as required by IAS 39.

INVENTORY

Inventory is carried at the lower of purchase costs and net realizable value, which corresponds to the amount that the Group expects to obtain from its sale, in the normal course of business, net of cost to sell. Cost is determined based on the specific cost of each acquired item.

Financial charge are not included in the valuation of inventory; instead, they are recognized in profit or loss when incurred since the timing requirements for capitalization cannot be met. The inventory of finished goods that are no longer salable is written off.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, available bank deposits and other forms of short-term investments with an original maturity equal to or shorter than three months. Items included in cash and cash equivalents are measured at fair value and any changes are recognized in profit or loss.

TRANSACTIONS IN CURRENCIES DIFFERENT FROM THE FUNCTIONAL CURRENCY

Transactions in currencies different from the functional currency are translated into euros at the exchange rate on the transaction date. Assets and liabilities outstanding at the end of the reporting period are translated into euros at the exchange rate on the reference date of the statement of financial position. Foreign exchange difference arising from the translation at the year-end exchange rate compared with the transaction's exchange rate are recognized in profit or loss.

SHAREHOLDERS' EQUITY

Share Capital

This item represents the par value of the capital contributions provided by shareholders.

Additional Paid-in Capital

This item represents the amounts received by the Company for the issuance of shares at a price greater than their par value.

Other Reserves

This item includes the most commonly used reserves, which can have a generic or specific destination. As a rule, they do not derive from results of previous years.

Retained Earnings

This item reflects net results of previous years that were not distributed or posted to other reserves or losses that have not been replenished.

BORROWINGS AND OTHER FINANCIAL LIABILITIES

Borrowings and other liabilities are initially recognized at fair value, net of directly attributable incidental costs, and are later valued at amortized cost, by applying the effective interest rate method. If there is a change in the estimate of the expected cash flows, the value of the liability is recomputed to reflect this change, based on the present value of the new expected cash flows and the internal effective rate initially determined. Financial liabilities are classified into current liabilities, except for those with a contractual maturity of more than 12 months from the date of the financial statements and those for which the Company has an unconditional right to defer their payment by at least 12 months past the end of the reporting period.

Financial liabilities are recognized on the date the corresponding transactions are executed and are removed from the financial statements when they are extinguished or after the Group has transferred all of the risks and charges inherent in the financial instruments.

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 provisions 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 the shares of affiliated companies or other companies exchanged with the counterparties are recognized at fair value on the date of recognition, with the offset posted to the income statement. The value of these instruments is adjusted periodically to match their fair value.

EMPLOYEE BENEFITS

Short-term benefits include wages, salaries, the corresponding social security obligations, unused vacation indemnities and incentives awarded in the form of bonuses payable within 12 months from the date of the financial statements. These benefits are accounted for as components of personnel expense in the period during which the employment services are rendered.

Post-employment benefits consist of two types: defined-contribution plans and defined-benefit plans.

In defined-contribution plans, contribution costs are recognized in profit or loss when incurred, based on the respective face value.

In defined-benefit plans, which includes the severance benefits owed to employees pursuant to Article 2120 of the Italian Civil Code (the "**TFR**"), the amount of the benefit payable to an employee can be quantified only after the end of the employment relationship and is tied to one or more factors that include age, years of service and compensation level; consequently, the corresponding cost is recognized on an accrual basis in the statement of comprehensive income based on an actuarial computation. The liability recognized in the financial statements for defined-benefit plans corresponds to the present value of the obligation on the date of the financial statements. Obligations under defined-benefit plans are determined each year by an independent actuary using the Projected Unit Credit Method.

The present value of a defined-benefit plan is determined by discounting to present value future cash flows at a rate equal to that of high-quality corporate bonds issued in euros and taking into account the duration of the corresponding pension plan.

Starting on January 1, 2007, the 2007 Budget Law and the corresponding implementation decrees introduced significant changes to the rules governing the TFR, including the employee's option to choose the destination of its vesting TFR. More specifically, new TFR flows can be invested by the employee in pension vehicles of his/her choice or left with the company. In the case of investments in external pension vehicles, the company's obligation is limited to making the defined contribution to the chosen pension fund and, as of that date, newly vested contributions qualify as belonging to defined-contribution plans no longer subject to actuarial valuation.

With regard to the classification of the costs for vested TFR benefits, cost for service are recognized under "Personnel costs," while interest costs are shown under "Financial charges" and actuarial gains/losses are included in other components of consolidated comprehensive income.

PROVISIONS FOR RISKS AND CHARGES

The provisions for risks and charges are recognized to cover losses and charges of a determined nature, the existence of which is certain or probable, but the amount and/or date of occurrence of which cannot be determined. These provisions are recognized only when there is a current statutory or constructive obligation that will cause a future outflow of economic resources as a result of past events and it is probable that the abovementioned outflow will be required to extinguish the obligation. The amount of the provisions represents the best estimate of the charge required to extinguish the obligation.

Risks for which the occurrence of a liability is only possible are listed in a separate disclosure of contingent liabilities (see Note 8 "Other Information") and no provision is set aside to cover them.

TRADE PAYABLES AND OTHER PAYABLES

Trade payables and other payables are initially recognized at their fair value, net of directly attributable incidental costs, and are later valued at amortized cost, applying the effective interest rate criterion.

SEGMENT INFORMATION

Information about the sectors of activity was prepared in accordance with IFRS 8 "Operating Segments," which requires that information be presented in a manner consistent with the approach used by management to make operating decisions. Consequently, the identification of the operating segments and the information presented were defined based on the internal reports used by management for the purpose of allocating resources to the different segments and analyzing their performance.

IFRS 8 defines an operating segment as a component of an entity *i)* that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), *ii)* whose operating results are reviewed regularly by the entity's chief operating decision makers to make decisions about resources to be allocated to the segment and assess its performance, and *iii)* for which separate financial information is available.

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

- Credit Information
- Marketing Solutions; and
- Credit Management.

REVENUES

Revenues and income are recognized net of returns, allowances, bonuses and taxes directly attributable to the provision of the services. Revenues are recognized based on the use of the services by customers and, in any case, when it is probable that benefits will be received in the future and these benefits can be quantified reliably. More specifically:

- revenues from prepaid subscription contracts are recognized in proportion to consumption, when customers actually use the services. The value of any unused products is recognized as revenues upon the expiration of the contract;
- revenues from subscription contracts with installment payments are recognized prorated over the length of the contract;
- revenues from consumption-based contracts are recognized when the service is rendered or the product is used, based on the specific rates applicable;
- revenues from performance fees are recognized when the service that generates the right to the consideration is provided;
- revenues from the sale of goods are recognized upon transfer of title to the goods.

COSTS

Costs incurred to acquire goods are recognized when all of the risks and benefits inherent in the good being sold are transferred; costs incurred for services received are recognized proportionately to the delivery of the services.

FINANCIAL CHARGES AND INCOME

Financial charges and income are recognized in the comprehensive income statement when accrued, based on the effective interest rate.

INCOME TAXES

The income taxes shown in the income statement include both current and deferred taxes. Income taxes are recognized in profit or loss. Current taxes are the taxes that the Company expects to pay, computed by applying to taxable income the tax rate in effect at the end of the reporting period.

Deferred taxes are computed by applying the liability method to the temporary differences between the amounts of the assets and liabilities recognized in the financial statements and the corresponding amounts recognized for tax purposes. Deferred taxes are computed based on the method that the Company expects to use to reverse temporary differences, using the tax rate expected to be in effect when the differences will be reversed. Deferred tax assets are recognized only when it is probable that sufficient taxable income will be generated in future years to recover them.

EARNINGS PER SHARE

a) Basic earnings per share

Basic earnings per share are computed by dividing the profit attributable to the owners of the parent by the weighted average number of common shares outstanding during the year, excluding any treasury shares held.

b) Diluted earnings per share

Diluted earnings per share are computed by dividing the profit attributable to the owners of the parent by the weighted average number of common shares outstanding during the year, excluding any treasury shares held. As there are no outstanding rights or instruments that could have a dilutive effect, the diluted earnings per share are the same as the basic earnings per share.

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

The accounting principles and interpretations the adoption of which is mandatory as of January 1, 2014 are listed below. Please note that these accounting principles and interpretations did not have any impact on the Group's Condensed Consolidated Semiannual Financial Statements:

Description	Endorsed as of the date of this document	Effective date of the principle
IFRS 10. 'Consolidated financial statements'	December 2012	Years beginning on or after January 1, 2014
IFRS 11. 'Joint arrangements'	December 2012	Years beginning on or after January 1, 2014
IFRS 12. 'Disclosures of interests in other entities'	December 2012	Years beginning on or after January 1, 2014
Amendments to IFRS 10. 11 and 12 on transition guidance	April 2013	Years beginning on or after January 1, 2014
IAS 27 (revised 2011) 'Separate financial statements'	December 2012	Years beginning on or after January 1, 2014
IAS 28 (revised 2011) 'Associates and joint ventures'	December 2012	Years beginning on or after January 1, 2014

Amendment to IAS 32. 'Financial instruments: Presentation', on offsetting financial assets and financial liabilities	December 2012	Years beginning on or after January 1, 2014
Amendments to IFRS 10. Consolidated financial statements', IFRS 12 and IAS 27 for investment entities	November 2013	Years beginning on or after January 1, 2014
Amendments to IAS 36. 'Impairment of assets'	December 2013	Years beginning on or after January 1, 2014
Amendment to IAS 39 'Financial instruments: Recognition and measurement', on novation of derivatives and hedge accounting	December 2013	Years beginning on or after January 1, 2014

Accounting Principles, Amendments and Interpretations not yet Applicable for which the Group Did not Choose Early Adoption

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

Description	**Endorsed as of the date of this document**	**Effective date of the principle**
IFRIC 21. 'Levies'	June 2014	Years beginning on or after June 17, 2014
Amendment to IAS 19 regarding defined benefit plans	No	Years beginning on or after July 1, 2014
IFRS 14 'Regulatory deferral accounts'	No	Years beginning on or after January 1, 2016
Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants	No	Years beginning on or after January 1, 2016
Amendments to IFRS 11: Accounting for Acquisitions of interests in joint operations	No	Years beginning on or after January 1, 2016
IFRS 15 Revenue from Contracts with customers	No	Years beginning on or after January 1, 2017

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

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

3. FINANCIAL RISK MANAGEMENT

3.1 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 assets composition in its financial statements and delivering the necessary operating flexibility through the combined use of liquidity generated by current operating activities and bank financing.

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

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

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

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

3.1.1 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 euros. 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 foreign exchange rates.

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.

All of the Group's liquid assets consist mainly of variable rate bank deposits and, consequently, their fair value approximates their carrying amount.

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

3.1.2 Credit Risk

FINANCIAL CREDIT RISK

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

At June 30, 2014, the Group's liquid assets were invested in bank accounts with top-rated credit institutions.

COMMERCIAL CREDIT RISK

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

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

Lastly, trade receivables carried in the financial statements are individually analyzed and when positions are found to present conditions that make them partially or fully uncollectible, they are written down.

The amount of the writedowns reflects an estimate of recoverable cash flows and the corresponding date of collection. For receivables that are not individually written down, provisions that take into account historical experience and statistical data are recognized on an aggregate basis. See Note 7.19 "Trade Receivables" for additional information about the provision for impairment of receivables.

3.1.3 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 receivables, there is no significant supplier concentration.

3.2 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.

3.3 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.

				At June 30, 2014
(in thousands of euros)	**Level 1**	**Level 2**	**Level 3**	**Total**
1. Financial assets measured at fair value through profit or loss	-	-	8,750	**8,750**
2. Available-for-sale financial assets	-	-	-	-
Total	**-**	**-**	**8,750**	**8,750**
1. Financial liabilities measured at fair value through profit or loss	-	-	(1,100)	**(1,100)**
2. Derivatives	-	-	-	-
Total	-	-	**(1,100)**	**(1,100)**

The "financial assets measured at fair value through profit or loss" and the "Financial liabilities measured at fair value" refer to option contracts. These contracts were measured at fair value using business valuation techniques and models that are generally accepted in consolidated practice.

At June 30, 2-14. the derivatives consisting of Interest Rate Swaps hedging the interest rate risk on the floating rate bond issue were extinguished. Until the date of extinguishment, these financial instruments were recognized in profit or loss, as the requirements of IAS 39 for hedge accounting could not be met.

At June 30, 2014, the fair value of trade receivables and other receivables and of trade payables and other payables and other financial liabilities, listed among the "current" line items in the statement of financial position and valued at amortized cost, consisting mainly of assets underlying commercial transactions scheduled for settlement over the near term, did not differ appreciably from the respective carrying amounts.

At June 30, 2014, non-current financial liabilities and assets were settled at market rates and, consequently, their fair value is deemed to be substantially in line with their carrying amount.

4. ESTIMATES AND ASSUMPTIONS

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

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

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

5. SEGMENT INFORMATION

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

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

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

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 for the reporting period:

(in thousands of euros)	Period from March 14 to June 30, 2014			
	Credit Information	**Marketing Solutions**	**Credit Management**	**Total**
Revenues by segment	69,248	3,196	12,623	85,067
Inter-segment revenues	(78)	-	(220)	(298)
Total revenues from outsiders	**69,170**	**3,196**	**12,403**	**84,769**
EBITDA	**37,469**	**1,225**	**2,520**	**41,213**
as a % of the revenues of each business unit	*54.2%*	*38.3%*	*20.3%*	*48.7%*
Nonrecurring income/(charges)				(1,284)
Depreciation and amortization				(16,795)
Operating profit				**23,134**
Pro rata interest in the result of associates valued by the equity method				(38)
Financial income				839
Financial charges				(15,283)
Nonrecurring financial charges				(10,094)
Result before taxes				**(1,442)**
Income taxes				1,638
Net profit				**196**

5.1 Key Customers

Given the type of services and products sold by the Group, there are no instances of significant revenue concentration with individual customers.

6. SEASONAL FACTORS

The Group's financial results are not significantly affected by seasonal factors. However, an analysis of operating performance, financial position and cash flow results and economic indicators for interim period cannot be considered as being truly representative and, consequently, it would be incorrect to treat the indicators of the interim period as a proportional representation of the entire reporting year.

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

7.

7.1 Revenues

The table below provides a breakdown of "Revenues" for the period from March 14 to June 30, 2014:

(in thousands of euros)	**Period from March 14 to June 30, 2014**
Sales in Italy	73,669
International sales	1,616
Total sales	**75,285**
Deferred revenues	9,447
Total	**84,732**

"Deferred revenues" originate from services invoiced at June 30, 2014 but not yet provided to customers and deferred to the following period in accordance with the accrual principle.

7.2 Other Income

"Other income," which totaled 36 thousand euros in the period from March 14 to June 30, 2014, refers to insurance settlements.

7.3 Cost of Raw Material and Other Materials

The table below provides a breakdown of "Cost of raw material and other materials" for the period from March 14 to June 30, 2014:

(in thousands of euros)	**Period from March 14 to June 30, 2014**
Consumables	59
Cost of sales	1,356
Fuel	188
Total	**1,603**

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

7.4 Cost of Services

A breakdown of "Cost of services" for the period from March 14 to June 30, 2014 is provided below:

(in thousands of euros)	Period from March 14 to June 30, 2014
Information services	7,835
Agents costs	4,647
Tax, administrative and legal consultancy	495
Advertising and marketing expenses	441
Maintenance and technical support costs	1,365
Utilities	415
Outsourced asset management services	1,966
Other consultancy and services costs	2,795
Nonrecurring costs	902
Total	**20,861**

"Cost of services" includes nonrecurring costs totaling 902 thousand euros. See Note 7.11 "Nonrecurring Income and Costs" for additional information.

7.5 Personnel Costs

A breakdown of "Personnel costs" for the period from March 14 to June 30, 2014 is provided below:

(in thousands of euros)	Period from March 14 to June 30, 2014
Salaries and wages	12,333
Social security charges	4,331
Retirement benefits	1,077
Other personnel costs	106
Nonrecurring costs	382
Total staff costs	**18,229**
Associates' fees and contributions	78
Directors' fees and contributions	506
Total fees	**584**
Total	**18,813**

"Personnel costs" includes nonrecurring costs totaling 382 thousand euros. See Note 7.11 "Nonrecurring Income and Costs" for additional information.

Detailed information about "Retirement benefits" is provided in Note 7.28.

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

Average number of employees *(number of employees)*	Period from March 14 to June 30, 2014
Executives	60
Middle managers	234
Office staff	946
Total	**1,240**

7.6 Other Operating Costs

A breakdown of "Other operating costs" for the period from March 14 to June 30, 2014 is provided below:

(in thousands of euros)	**Period from March 14 to June 30, 2014**
Rent	981
Car rentals	385
Other costs	255
Janitorial services	112
Employee cafeteria expenses	264
Total	**1,997**

7.7 Impairment of Receivables and Other Provisions

A breakdown of "Impairment of receivables and other provisions" for the period from March 14 to June 30, 2014 is provided below:

(in thousands of euros)	**Period from March 14 to June 30, 2014**
Impairment of receivables	2,199
Accruals to other provisions for risks, net of reversals	(634)
Total	**1,565**

7.8 Depreciation and Amortization

A breakdown of "Depreciation and amortization" for the period from March 14 to June 30, 2014 is provided below:

(in thousands of euros)	**Period from March 14 to June 30, 2014**
Amortization of intangible assets	15,857
Depreciation of property, plant and equipment	938
Total	**16,795**

7.9 Financial Income

A breakdown of "Financial income" for the period from March 14 to June 30, 2014 is provided below:

(in thousands of euros)	**Period from March 14 to June 30, 2014**
Bank interest income	39
Other interest income	29
Dividends	771
Total	**839**

"Dividends" of 771 thousand euros refers exclusively to the dividends distributed by SIA-SSB, a company in which the Group hold an equity interest of 0.77%.

7.10 Financial Charges

A breakdown of "Financial charges" for the period from March 14 to June 30, 2014 is provided below:

(in thousands of euros)	**Period from March 14 to June 30, 2014**
Interest expense on borrowings	13,158
Amortized cost on borrowings	927
Fees and other interest expense	1,198
Nonrecurring financial charges	10,094
Total	**25,377**

"Interest expense on borrowings" refers mainly to interest on the bond issue floated by Cerved Group in January 2013 (the "**Bond Issue**").

"Financial charges" include nonrecurring charges totaling 10,094 thousand euros. See Note 7.11 "Nonrecurring Income and Costs" for additional information.

7.11 Nonrecurring Income and Costs

As required by the Consob Communication of July 28, 2006, the table below summarizes the Group's nonrecurring income and costs for the period from March 14 to June 30, 2014:

(in thousands of euros)	**Period from March 14 to June 30, 2014**
Cost of services	902
Personnel costs	382
Financial charges	10,094
Total	**11,378**

During the period subject of this Report, the Group incurred nonrecurring costs totaling 11,378 thousand euros, broken down as follows:

(i) 902 thousand euros recognized as service costs, consisting mainly of charges and fees incurred by the Parent Company for marketing and advertising activities in connection with the stock listing, which did not qualify for recognition in equity as charges incidental to the capital increase and were thus recognized in the income statement;

(ii) 382 thousand euros recognized as personnel costs, corresponding to separation incentives paid to some employees as part of the process of integrating the new companies and reorganizing the Group;

(iii) 10,094 thousand euros recognized as financial charges that included:

- 2,500 thousand euros for charges paid due to the early repayment above par at 101% of the floating rate bond issue floated in 2013 for 250,000 thousand euros;
- 7,594 thousand euros for incidental charges related to the abovementioned bond issue that were reversed into profit or loss for the portion of the financial liability that was extinguished at June 30, 2014.

7.12 Income Tax Expense

A breakdown of "Income tax expense" for the period from March 14 to June 30, 2014 is provided below:

(in thousands of euros)	Period from March 14 to June 30, 2014
Current regional taxes (IRAP)	1,657
Current corporate income taxes (IRES)	2,027
Prior-period tax benefits and charges	726
Prepaid and deferred income taxes	(6,048)
Total	**(1,638)**

Prepaid and deferred income taxes include 4,489 thousand euros for prepaid taxes on interest charges not deductible in the reporting period by the Cerved Group subsidiary. This amount also includes interest charges that were not deducted in the previous reporting year (amounting to 10,107 thousand euros) for which no deferred tax assets were recognized as the conditions required for their recovery could not be met at the time in light of the Group's financial structure. Following the capital increase carried out in June 2014 and the concurrent repayment of a portion of the bond issue, the structure of the Group's indebtedness has changed significantly as have the projections of the financial charges that the Group expects to incur in future years.

In light of the considerations provided above, the Group, having revised its tax structure and viewing positively the recoverability in future years of interest charges that were not deducted due to an insufficient gross operating result, concluded that it was appropriate to recognize the corresponding deferred tax assets.

7.13 Property, Plant and Equipment

At June 30, 2014, "Property, plant and equipment" totaled 16,942 thousand euros.

(in thousands of euros)	Land and buildings	Electronic equipment	Furniture and fixtures	Other assets	Total
Balance at March 14, 2014	-	-	-	-	-
Change in scope of consolidation	**10,489**	**3,062**	**764**	**2,793**	**17,108**
Breakdown:					
- Historical cost	*16,575*	*19,402*	*2,812*	*11,863*	*50,652*
- Accumulated depreciation	*(6,086)*	*(16,340)*	*(2,048)*	*(9,070)*	*(33,544)*
Additions	-	46	61	674	780
Disposals – historical cost	-	(175)	(72)	(26)	(272)
Disposals – accum. depreciation	-	175	63	26	263
Disposals	-	-	(9)	-	(9)
Depreciation	(157)	(418)	(45)	(318)	(937)
Balance at June 30, 2014	**10,332**	**2,690**	**771**	**3,149**	**16,942**
Breakdown:					
- Historical cost	*16,575*	*19,273*	*2,801*	*12,511*	*51,160*
- Accumulated depreciation	*(6,243)*	*(16,583)*	*(2,030)*	*(9,362)*	*(34,218)*

Additions for the period totaled 780 thousand euros. The main items included: *(i)* 674 thousand euros to replace the vehicle fleet used by the sales organization; *(ii)* 46 thousand euros to replace hardware with the aim of making the organization more efficient; and *(iii)* 61 thousand euros to purchase furniture and fixtures.

7.14 Intangible Asset

At June 30, 2014, "Intangible assets" totaled 481,678 thousand euros.

(in thousands of euros)	Software	Trademarks and other rights	Customer Relationships	Economic information databases	Other intangibles	Total
Balance at March 14, 2014	-	-	-	-	-	-
Change in scope of consolidation	**14,358**	**34,204**	**373,319**	**67,975**	**2,089**	**491,945**
Breakdown:						
- Historical cost	*65,417*	*79,912*	*397,230*	*239,334*	*4,915*	*786,808*
- Accumulated amortization	*(51,059)*	*(45,708)*	*(23,911)*	*(171,359)*	*(2,826)*	*(294,863)*
Additions	2,563	175	-	2,647	205	5,590
Disposals – historical cost	-	(3)	-	-	-	(3)
Disposals – accum. depreciation	-	3	-	-	-	3
Disposals	-	-	-	-	-	-
Amortization	(2,411)	(829)	(5,522)	(6,744)	(351)	(15,857)
Balance at June 30, 2014	**14,510**	**33,550**	**367,797**	**63,878**	**1,943**	**481,678**
Breakdown:						
- Historical cost	*67,980*	*80,084*	*397,230*	*241,981*	*5,119*	*792,395*
- Accumulated amortization	*(53,470)*	*(46,534)*	*(29,433)*	*(178,103)*	*(3,177)*	*(310,717)*

Additions for the period, which totaled 5,590 thousand euros, refer mainly to projects carried out during the period to develop new products and software (2,563 thousand euros) and investments in economic information databases (2,647 thousand euros).

7.15 Goodwill

At June 30, 2014, "Goodwill" amounted to 709,074 thousand euros. Virtually the entire amount corresponds to the surplus resulting from the acquisition of Cerved Holding S.p.A. by Cerved Technologies S.p.A.

No potential impairment indicators were detected at June 30, 2014 and, consequently, no specific impairment tests of goodwill were carried out.

7.16 Investments in Associates Valued by the Equity Method

At June 30, 2014, this item totaled 3,633 thousand euros. It includes the equity investment in the associate Experian Cerved Information Services SpA ("ECIS"), valued at 3,133 thousand euros, and the equity investment in the associate Spazio Dati S.r.l., acquired from Cerved Group S.p.A. in May 2014 for 500 thousand euros.

7.17 Other Non-current Financial Assets

At June 30, 2014, "Other non-current financial assets" totaled 12,800 thousand euros. The main components of this item include *(i)* the fair value of financial instruments related to Experian Cerved Information Services SpA transaction amounting to 8,750 thousand euros, *(ii)* the value of other unconsolidated equity investments held by Group totaling 2,887 thousand euros, *(iii)* a loan provided to a Company Director in the amount of 625 thousand euros, *(iv)* a financial receivable owed by some of the shareholders of Spazio Dati S.r.l., and (v) some security deposits for the balance.
No indicators of a potential impairment requiring an impairment test of "Other non-current financial assets" were detected at June 30, 2014.

7.18 Inventory

Inventory, which amounted to 1,550 thousand euros at June 30, 2014, consists exclusively of goods that the Group purchased as part of the asset management and reselling activity carried out by the Cerved Credit Management Group S.r.l. subsidiary that had not yet been resold at June 30, 2014.

7.19 Trade Receivables

A breakdown of "Trade receivables" at June 30, 2014 is provided below:

(in thousands of euros)	At June 30, 2014
Trade receivables	154,200
Provision for impairment of receivables	(10,637)
Total	**143,563**

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

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

(in thousands of euros)	Provision for impairment of receivables
Balance at March 14, 2014 2014	-
Change in scope of consolidation	10,399
Additions	2,199
Utilizations	(1,961)
Balance at June 30, 2014	**10,637**

The addition to the provision for impairment reflects the estimated realizable value of receivables that were still deemed collectible at June 30, 2014. 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.

7.20 Tax Receivables

A breakdown of "Tax receivables" at June 30, 2014 is provided below:

(in thousands of euros)	At June 30, 2014
VAT receivable	496
IRES receivable	6
Other tax receivables	1,172
Total	**1,674**

7.21 Other Receivables

A breakdown of "Other receivables" at June 30, 2014 is provided below:

(in thousands of euros)	At June 30, 2014
Advances to agents	513
Sundry receivables	4,326
Other receivables from related parties	16
Total	**4,855**

Sundry receivables refers mainly to amounts owed by some former controlling companies for the corporate income tax (IRES) credit for the regional tax (IRAP) deductible from the IRES during the years when certain Group companies filed a consolidated income tax return.

7.22 Other Current Assets

A breakdown of "Other current assets" at June 30, 2014 is provided below:

(in thousands of euros)	At June 30, 2014
Prepaid commercial costs	6,079
Other prepaid commercial expenses	2,522
Total	**8,601**

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

7.23 Cash and Cash Equivalents

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

(in thousands of euros)	At June 30, 2014
Deposits in bank and postal accounts	16,759
Cash on hand	347
Total	**17,106**

7.24 Shareholders' Equity

On the date of its establishment (March 14, 2014), the Company's share capital amounted to 120 thousand euros. It was comprise of 120,000 common shares, par value 1.00 euro each, all of which were held by Chopin Holdings S. à r.l.

On March 25, 2014, the Extraordinary Shareholders' Meeting approved a resolution to carry out a contributory increase of the Company's share capital from a par value of 120 thousand euros to a par value of 50,000 thousand euros, i.e., by 49,880 thousand euros in par value, plus additional paid-in capital totaling 317,688 thousand euros, through the issuance of 149,880,000 new common shares, without par value, reserved for subscription by the sole shareholder Chopin Holding S. à r.l., to be paid-in in kind through the conveyance by the abovementioned shareholder of its equity interest in

Cerved Group S.p.A., consisting of 50,000,000 shares, par value 1.00 euros each, representing the entire share capital of Cerved Group S.p.A.

On March 28, 2014, as a means of subscribing and paying-in the abovementioned capital increase, the Company and Chopin Holding S. à r.l. executed a deed of conveyance pursuant to which Chopin Holding S. à r.l. conveyed to the Company, effective March 28, 2014, the abovementioned 50,000,000, par value 1.00 euros each, representing 100% of the share capital of Cerved Group S.p.A., and acquired title to 149,880,000 new common shares, without par value, issued by the Company within the framework of the abovementioned capital increase.

At a meeting held on March 25, 2014, the Board of Directors of Cerved Information Solutions S.p.A. resolved to approve an application to list the common shares of Cerved Information Solutions S.p.A. on the Online Stock Exchange (MTA) organized and operated by Borsa Italiana S.p.A. On the same date, an Extraordinary Shareholders' Meeting approved a resolution to increase the Company's share capital up to 50,700,000 euros for share listing purposes.

As a result of this transaction, the shareholders' equity increased by a total of 229,446 thousand euros, concurrently with the issuance of 45,000,000 shares. At June 30, 2014, additional paid-in capital, amounting to 538,531 thousand euros, was carried net of *(i)* stock listing costs, recognized in equity subsequent to the IPO for 10,453 thousand euros, and *(ii)* a tax effect of 2,300 thousand euros, as required by IAS 32.

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 is shown in this report's financial statements.

7.25 Earnings per Share

	Period from March 14 to June 30, 2014
Net results attributable to owners of the parent (in thousands of euros)	(155)
Number of common shares at the end of the period	195,000,000
Average weighted number of shares outstanding for basic earnings per share purposes	133,071,111
Average weighted number of shares outstanding for diluted earnings per share purposes	133,071,111
Basic earnings per share (in euros)	(0.001)
Diluted earnings per share (in euros)	(0.001)

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

7.26 Current and Non-current Borrowings

The table below provides a breakdown of "Current borrowings" and "Non-current borrowings" at June 30, 2014:

(in thousands of euros)					At June 30, 2014	
	Original amount	**When issues**	**Maturity**	**Rate charged**		*Current portion*
Current and non-current borrowings						
Senior Fixed Rate Bonds	300,000	*2013*	*2020*	6.3750%	300,000	
Senior Floating Rate Bonds	250,000	*2013*	*2019*	Euribor + 5.375%	-	
Senior Subordinated Bonds	230,000	*2013*	*2021*	8%	230,000	
Financial charges payable					17,304	*17,304*
Other sundry borrowings					441	*197*
Other current borrowings					635	*635*
Incidental borrowing costs					(19,127)	*(2,929)*
Total					**529,252**	***15,206***

Bond Issue

On January 29, 2013, the subsidiary Cerved Group S.p.A. (then called Cerved Technologies S.p.A.) floated a bond issue for a total of 780,000 thousand euros (the "**Bond Issue**"), divided into three tranches: a) debt securities called "Senior Secured Floating Rate Notes" for a total amount of 250,000 thousand euros that accrue interest at a floating rate equal to the three-month Euribor plus a spread of 537.5 basis points (the "**Senior Floating Rate Bond Issue**"); b) debt securities called "Senior Secured Fixed Rate Notes" for a total amount of 300,000 thousand euros that accrue interest at the fixed rate of 637.5 basis points (the "**Senior Fixed Rate Bond Issue**"); and c) debt securities called "Senior Subordinated Notes" for a total of 230,000 thousand euros that accrue interest at a fixed rate of 800 basis points (the "**Senior Subordinated Bond Issue**").

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

In addition to the interest accrued and unpaid as of June 30, 2014, totaling 3,010 thousand euros, the repaid amount included the face value of the bonds (250,000 thousand euros) plus a percentage above par specifically required in the event of early repayment. (1%).

The table below shows the market value of the abovementioned bonds at June 30, 2014, based on their stock exchange prices:

	Remaining debt at June 30, 2014	**Market value**
Senior Fixed Rate Bond Issue	300,000	321,240
Senior Subordinated Bond Issue	230,000	254,081
Total	**530,000**	**575,321**

Concurrently with the bond placement, Cerved Group S.p.A. also entered into a loan agreement, pursuant to which a pool of banks that included the UniCredit Group provided the Company with a revolving credit line usable for cash and endorsements of up to 75,000,000 euros (the "**Revolving Loan Agreement**"). If revolving line was utilized, the interest rate applicable, at June 30, 2014, to amounts drawn from the Revolving Credit Line would have been equal to the Euribor plus a spread

of 450 basis points. If the Revolving Credit Line was not utilized, the fee chargeable would have been equal to 40% of the spread of 450 basis points.
At June 30, 2014, the revolving credit line had not been utilized.

Consistent with market practice for similar transactions, the terms and conditions of the Bond Issue and the Revolving Loan Agreement require compliance by the Cerved Group S.p.A. subsidiary with a series of prohibitions, including restrictions on its ability to execute certain transactions, unless certain financial parameters are complied with (so-called incurrence based covenants).

More specifically, pursuant to these covenants, the ability of Cerved Group S.p.A. to take on or guarantee additional debt is tied, with a few exceptions, to its compliance with specific levels of the Fixed Charge Cover Ratio (defined as the ratio between consolidated EBITDA and fixed charges) and its ability to pay dividends is tied to its compliance with specific levels of the Consolidated Leverage Ratio (defined as the ratio between net financial debt and consolidated EBITDA).

Cerved Group S.p.A. is also subject to certain limitations on its ability to reduce its share capital, make investments, make payments, establish or authorize the establishment of encumbrances, impose restrictions on the ability of subsidiaries to pay dividends, transfer or dispose of specific assets, execute mergers and other extraordinary transactions and carry out certain transactions with its affiliates.

It is worth mentioning that, pursuant to the terms of the Revolving Loan Agreement and the indenture of the Bond Issue, until an investment-grade rating of at least BBB- and Baa3 is assigned by S&P and Moody's, respectively, Cerved Group S.p.A. and its Restricted Subsidiaries are not allowed to make certain payments, including dividend payments to shareholders, other than within the limits of the rules governing "Restricted Payments" and those for expressly "Permitted Payments."

The ratings in effect at the end of the reporting period are listed below:

	Repayment method	Coupon	S&P rating	Moody's rating
Senior Fixed Rate Bonds	Lump sum	Semiannual	BB-	Ba3
Senior Subordinated Bonds	Lump sum	Semiannual	B	B2

The current rating of Cerved Group S.p.A. is B1 up from B2 for Moody's and BB- up from B for S&P.

Collateral

To secure the Bond Issue (excluding the Subordinated Bonds) and the Revolving Loan Agreement the Company provided the following collateral:

- pledge of the shares of Cerved Group S.p.A.;
- pledge of the shares of the Finservice S.p.A. subsidiary owned by Cerved Group S.p.A.;
- pledge of the shares of the Consit S.p.A. subsidiary owned by Cerved Group S.p.A.;
- pledge of the receivables resulting from the contract for the acquisition of Cerved Holding S.p.A. by Cerved Technologies S.p.A.;
- pledge by Cerved Group S.p.A. of trade receivables deriving from some contracts with customers;
- pledge of certain intellectual property rights belonging to Cerved Group S.p.A..

The Revolving Loan Agreement is also secured by a special lien pursuant to Article 46 of Legislative Decree No. 385 of September 1, 1993 encumbering some personal property of Cerved Group S.p.A.

The Subordinated Bonds are secured, with junior status, exclusively by the pledge of the Cerved Group S.p.A. shares.

Other Current Financial Debt

Other current financial debt is comprised mainly of banks loans and includes the remaining balance of 480 thousand euros resulting from the extinguishment of IRS contracts, paid off on July 1, 2014.

7.27 Net Financial Debt

The table below presents the Group's net financial debt at June 30, 2014, determined in accordance with the provisions of paragraph 127 of the recommendations provided by ESMA in Document No. 319 of 2013 in implementation of Regulation (EC) 809/2004:

(in thousands of euros)	**At June 30, 2014**
A. Cash	17,106
B. Other liquid assets	-
C. Securities held for trading	-
D. Liquidity (A)+(B)+(C)	**17,106**
E. Current loans receivable	-
F. Current bank debt	-
G. Current portion of non-current borrowings (1)	(14,572)
H. Other current financial debt	(634)
I. Current financial debt (F)+(G)+(H)	**(15,206)**
J. Net current financial debt (I)+(E)+(D)	**1,900**
K. Non-current bank debt	(244)
L. Bonds outstanding (2)	(513,802)
M. Other non-current financial debt	-
N. Non-current financial debt (K)+(L)+(M)	**(514,046)**
O. Net financial debt (J)+(N)	**(512,146)**

Note 1 – The balance listed for "Current portion of non-current borrowings" is shown net of the current portion of the amortized cost, which amounted to 2,929 thousand euros at June 30, 2014.
Note 2 - The balance listed for "Bonds outstanding" is shown net of the current portion of the amortized cost, which amounted to 16,198 thousand euros at June 30, 2014.

7.28 Employee Benefits

At June 30, 2014, the retirement benefit obligation, amounting to 11,438 thousand euros was the main component of "Employee Benefits." The balance of 233 thousand euros refers to an employee benefit provision recognized in connection with a long-term incentive program. This program calls for the award of a cash bonus upon the achievement of certain exit conditions by the current shareholder CVC Capital Partners SICAV-FIS S.A., pegged to the Group's performance in future years.
A breakdown of the changes in "Employee benefits" during the period from March 14 to June 30, 2014 is provided below:

(in thousands of euros)	Employee benefits
At March 14, 2014	-
Change in scope of consolidation	11,121
Current cost	1,077
Financial charges	122
Actuarial losses/(gains)	578
Contributions added – Benefits paid	(1,227)
At June 30, 2014	**11,671**

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

Economic assumptions	
Inflation rate	2.00%
Discount rate	2.30%
Provision rate of increase	3.00%

7.29 Provision for Other Liabilities and Charges

A breakdown of the changes in the Provision for other liabilities and charges at June 30, 2014 is provided below:

(in thousands of euros)	Provision for agents' indemnity	Provision for risks and charges	Total
At March 14, 2014	-	-	-
Change in scope of consolidation	1,370	11,646	13,016
Additions net of reversals	69	(703)	(634)
Utilizations	(166)	(241)	(407)
At June 30, 2014	**1,273**	**10,702**	**11,975**

The provision for risks and charges, which amounted to 10,702 thousand euros, refers mainly to tax disputes and disputes with some employees, agents and suppliers.
The Provision for agents' indemnity, which at June 30, 2014 had a balance of 1,273 thousand euros, including 65 thousand euros for the Provision for meritocracy indemnity, was estimated based on the statutes that govern agency relationships and is deemed adequate to cover any liabilities that may arise in the future.

7.30 Other Non-current liabilities

The balance of 1,100 thousand euros refers to the liability for a put option granted by Cerved Group that enables holders of non-controlling interest in Cerved Credit Management Group S.r.l. to sell up to 20% of the company if certain conditions are met (Cerved Group S.p.A. , in turn, hold a call option giving it the right to buy the same non-controlling interest in Cerved Credit Management Group S.r.l.).

7.31 Deferred Tax Liabilities

A breakdown of "Deferred tax liabilities" at June 30, 2014 is provided below:

(in thousands of euros)	Balance at March 14, 2014	Change in scope of consolidation	Additions/ Reversals in profit or loss	Additions/ Reversals in comprehensive profit or loss	Additions/ Reversals suspended in equity	Balance at June 30, 2014
Deferred tax assets						
Tax deductible goodwill of Cerved BI	-	3,213	(239)	-	-	2,974
IPO costs	-	-	-	-	2,299	2,299
Provision for impairment of receivables	-	2,845	(203)	-	-	2,642
Provision for risks and charges	-	3,408	(679)	-	-	2,729
Provision for employee benefits and meritocracy indemnity	-	446	98	159	-	703
Interest charges	-	22	4,489	-	-	4,511
Other differences	-	-	583	-	-	583
Total deferred tax assets	**-**	**9,934**	**4,049**	**159**	**2,299**	**16,441**
Deferred tax liabilities						
Customer relationships	-	(117,223)	1,735	-	-	(115,488)
Trademarks	-	(10,243)	191	-	-	(10,052)
Buildings	-	(839)	(30)	-	-	(869)
Other	-	(152)	103	-	-	(49)
Total deferred tax liabilities	**-**	**(128,457)**	**1,999**	**-**	**-**	**(126,458)**
Net deferred tax liabilities	**-**	**(118,523)**	**6,048**	**159**	**2,299**	**(110,017)**

7.32 Trade Payables

A breakdown of "Trade payables" at June 30, 2014 is provided below:

(in thousands of euros)	**At June 30, 2014**
Payables to outside suppliers	34,761
Total	**34,761**

"Trade payables" includes 7.7 million euros for IPO costs recognized by not yet paid.
There are no payables denominated in a currency different from the functional currency and there are no trade payables collateralized with Company assets or with a duration of more than five years.

7.33 Current Tax Payables

A breakdown of "Current tax payables" at June 30, 2014 is provided below:

(in thousands of euros)	**At June 30, 2014**
Corporate income tax (IRES) payable	4,471
Regional tax (IRAP) payable	2,080
Total	**6,551**

7.34 Other Tax Payables

A breakdown of "Other tax payables" at June 30, 2014 is provided below:

(in thousands of euros)	At June 30, 2014
VAT payable	5,059
Withholdings payable	2,336
Substitute tax payable	6,201
Sundry payables	262
Total	**13,858**

7.35 Other Liabilities

A breakdown of "Other liabilities" at June 30, 2014 is provided below:

(in thousands of euros)	At June 30, 2014
Social security contributions payable	5,967
Payables owed to personnel	8,623
Deferred revenues	70,705
Other payables	2,764
Accrued expenses	941
Other payables owed to related parties	817
Total	**89,817**

8. OTHER INFORMATION

Contingent liabilities

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

Commitments

At June 30, 2014, the Group had undertaken commitments not reflected in the financial statements totaling 3,033 thousand euros, consisting mainly of sureties provided *i)* by UniCredit for 775 thousand euros for the benefit of the lessor of the offices in Milan; *ii)* by MPS for 1,000 thousand euros for the benefit of the supplier Infocamere; and *iii)* by 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, 2014 for the various leases and rental agreements is provided below:

(in thousands of euros)	At June 30, 2014
Within 1 year	4,161
Between 2 and 4 years	10,507
More than 4 years	1,775
Total	**16,443**

Third Party Assets Held in Storage and on Deposit

At June 30, 2014, the Group managed assets held on deposit valued at 24,839 thousand euros. These assets consist of personal property derived from finance leases for which the Company provides custodial services, operational management, sales and any services related to or instrumental for those activities.

9. RELATED-PARTY TRANSACTIONS

The table below provides an overview of receivables and payables from transactions with related parties:

(in thousands of euros)	Affiliated companies		Board of Directors, General Managers, Executives with strategic responsibilities	Shareholders of Spazio Dati	Total	Total financial statement item	% of financial statement item
	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
Trade receivables							
At June 30, 2014	186	-	-	-	186	143,563	0.1%
Other non-current financial assets							
At June 30, 2014	-	-	625	350	975	12,800	7.6%
Other receivables							
At June 30, 2014	16	-	-	-	16	4,855	0.3%
Trade payables							
At June 30, 2014	-	-	-	-	-	34,761	0.0%
Other liabilities							
At June 30, 2014	5	-	812	-	817	89,817	0.9%

The table that follows summarized the revenues and costs from transactions with related parties

(in thousands of euros)	Affiliated companies		Board of Directors, General Managers, Executives with strategic responsibilities	Share-holders of Spazio Dati	Total	Total financial statement item	% of financial statement item
	Experian Cerved Information Service S.p.A.	Spazio Dati S.r.l.					
Period from March 14 to June 30, 2014							
Revenues	58	-	-	-	58	84,732	0.1%
Pro rata interest in the result of companies valued by the equity method	(38)	-	-	-	(38)	(38)	100.0%
Cost of services	(56)	(2)	-	-	(58)	(20,861)	0.3%
Personnel costs	-	-	(1,210)	-	(1,210)	(18,813)	6.4%

Personnel costs with related parties include 807 thousand euros paid to executives with strategic responsibilities.

The table below shows the cash flows with related parties:

(in thousands of euros)	Affiliated companies						
	Experian Cerved Information Service S.p.A.	**Spazio Dati S.r.l.**	**Top manage-ment**	**Share-holders of Spazio Dati**	**Total**	**Total financial statement item**	**% of financial statement item**
Period from March 14 to June 30, 2014							
Cash flow from operating activities	(54)	(2)	(1,854)	-	(1,919)	30,695	(6.2%)
Cash flow from investing activities	(38)	(500)	-	-	(538)	28,093	(1.9%)
Cash flow from financing activities	-	-	-	(350)	(350)	(41,682)	0.8%

The transactions listed above were executed on market term.

10. EVENTS OCCURRING AFTER JUNE 30, 2014

With regard to the Global Sales and Subscription Offering of Cerved Information Solutions S.p.A. shares, on July 24, 2014, the Joint Global Coordinators (Banca IMI, JP Morgan, Mediobanca Banca di Credito Finanziario S.p.A. and UniCredit Corporate & Investment Banking) exercised the greenshoe option limited to 2,345,000 shares, equal to about 20% of the over-allotment.

The purchase price of the greenshoe shares was 5.10 euros per share, corresponding to the price set for the Global Sales and Subscription Offering, for a total consideration of about 12 million euros.

Payment for the greenshoe shares was settled on July 29, 2014

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

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 Gianandrea De Bernardis, 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 for the preparation of the Condensed Consolidated Semiannual Financial Statements for the first half of 2014:

   - are 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:

   - 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 statement of financial position, income statement and cash flow of the Company and all of the companies included in the scope of consolidation.

   - The Interim Report on Operations provides a reliable analysis of issues concerning material events that occurred during 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 material transactions with related parties.

Milan, August 28, 2014

Gianandrea De Bernardis

Chief Executive Officer

Giovanni Sartor

Corporate Accounting Documents Officer