PRESS RELEASE

CERVED INFORMATION SOLUTIONS: THE BOARD OF DIRECTORS EXAMINES AND APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2017

GROWTH IN REVENUES, ADJUSTED EBITDA AND ADJUSTED NET INCOME

DIVIDEND PROPOSAL OF EURO 0.27 PER SHARE (EURO 52.7 MILLION)

- **Revenues: Euro 401.4 million, +6.5% compared to Euro 377.0 million of fiscal year 2016;**
- **Adjusted EBITDA [1]): Euro 187.3 million, +4.0% compared to Euro 180.0 million of fiscal year 2016, resulting in an Adjusted EBITDA margin of 46.7%;**
- **Adjusted Net Income [2]): Euro 98.2 million, +6.8% compared to Euro 92.0 million of fiscal year 2016;**
- **Operating Cash Flow): Euro 142.6 million, -1.0% compared to Euro 144.0 million of fiscal year 2016;**
- **Net Financial Position: Euro 474.2 million as of 31 December 2017 equating to 2.5x last twelve month Adjusted EBITDA, declining by Euro 49.2 million from Euro 523.4 million as of 31 December 2016.**

San Donato Milanese, 26 February 2018 – The Board of Directors of Cerved Information Solutions S.p.A. (MTA: CERV, the "Company") – parent holding company of the Cerved Group, the largest information provider and credit servicer in Italy – today examined and approved the consolidated financial statements as of 31 December 2017.

Marco Nespolo, Chief Executive Officer of the Group, commented:

"Financial year 2017 was characterised by a strong wave of innovation in all of our key business divisions and such innovation gave an important contribution to our results for the year. We in fact achieved growth in Revenues of +6.5% and Adjusted EBITDA of +4.0%, and we reduced our leverage ratio from 2.9x to 2.5x. We will therefore propose to the shareholders' meeting to distribute a dividend of Euro 52.7 million equating to Euro 0.27 per share, increasing by 9.3%."

"We foresee further important changes in 2018, especially for the Credit Management division following the recently signed partnerships with Banca Monte dei Paschi di Siena, Quaestio and Banca Popolare di Bari, and the finalization of new servicing contracts such as REV. These partnerships and contracts will allow us to more than double the volume of NPLs under management and to significantly grow both Revenues and EBITDA.

"In line with best pratice for publicly listed companies, this forthcoming June we expect to host our second Investor Day in London and Milan, in which we will highlight the key pillars of our strategy and illustrate our medium to long term objectives for the Group."

[1] *Adjusted EBITDA excludes the impact of the Performance Share Plan 2019-2021*
[2] *Adjusted Net Income excludes non-recurring income and expenses, amortisation of capitalized financing fees, amortisation of the Purchase Price Allocation, fair value adjustment of put & call options, and the fiscal impact of previous items*

Analysis of Consolidated Revenues

During the fiscal year 2017 the Group's revenues increased by 6.5%, reaching Euro 401.4 million compared to Euro 377.0 million of the previous year (+5.6% on an organic basis).

The Credit Information division grew by 4.1% thanks to the positive contribution of both business segments. The Corporate segment grew by 5.7% compared to 2016, reflecting growth in consumption from corporate clients, the launch of new products as well as a minor contribution from the acquisitions made in the latter part of 2016. The Financial Institutions segment, confirming the performance of previous quarters, grew by 2.2% thanks to the strong demand for appraisals in the real estate segment, the launch of new products, and the positive performance of the business information segment, also thanks to the contribution of new clients.

The Credit Management division grew by 11.7%. Such growth reflects the satisfactory operating performance of the banking NPL segment, in particular the results of the credit workout and the legal services segments, and the contribution of the management of performing exposures for large financial institutions.

The Marketing Solutions division grew by 16.1% in 2017, thanks to organic growth as well as the consolidation of ClickAdv S.r.l. in 2017.

Consolidated Revenues *in millions of Euro*	**Full Year 2017**	**Full Year 2016**	**% Growth**
Credit Information - Corporates [1)]	156,5	148,1	5,7%
Credit Information - Financial Institutions	129,4	126,6	2,2%
Credit Information	286,0	274,7	4,1%
Credit Management	94,6	84,7	11,7%
Marketing Solutions [2)]	24,5	21,1	16,1%
Intra-segment revenues	(3,7)	(3,6)	
Consolidated Revenues	**401,4**	**377,0**	**6,5%**

1) Major1 S.r.l. e Fox&Parker S.r.l. consolidated from August and September 2016 respectively

2) ClickAdv S.r.l. consolidated from April 2016

Analysis of Consolidated Quarterly Revenues

With reference to the fourth quarter of 2017, total growth of revenues was +6.0% compared to the fourth quarter of 2016 (+6.0% on an organic basis).

The Credit Information division grew by 6.6%, including an increase of 9.3% in the corporate segment and an increase of 3.1% in the financial institutions segment. Revenues in the corporate segment benefited from higher consumption of business information by corporate clients, partially connected to the shift from the third quarter to the fourth quarter 2017 of specific projects with large corporate clients. The positive performance of the financial institutions segment was driven by the strong growth in the appraisals segment, in line with what occurred during the year. The Credit Management division grew by 6.5%, while Marketing Solutions division was largely in line with the previous year (-0.8%).

Quarterly Revenues *in millions of Euro*	Fourth Quarter 2017	Fourth Quarter 2016	% Growth
Credit Information - Corporates	45,6	41,7	9,3%
Credit Information - Financial Institutions	33,6	32,6	3,1%
Credit Information	79,2	74,3	6,6%
Credit Management	26,7	25,1	6,5%
Marketing Solutions	7,5	7,6	(0,8%)
Intra-segment revenues	(0,9)	(0,9)	
Consolidated Revenues	**112,5**	**106,1**	**6,0%**

Analysis of Consolidated Adjusted EBITDA and Consolidated Operating Results

The Consolidated Adjusted EBITDA of Euro 187.3 million in 2017 represents growth of 4.0% with respect to 2016 (+3.7% on an organic basis). The Adjusted EBITDA margin of the Group was 46.7% compared to 47.8% in 2016. This result excludes costs related to the attribution of grants for the long term incentive plan *Performance Share Plan 2019-2021* for Euro 1.8 million. The Consolidated EBITDA – which includes such costs – was Euro 185.5 million, representing growth of +3.4% with respect to 2016, resulting in a Group EBITDA margin of 46.2%.

The Credit Information division reached an Adjusted EBITDA margin of 52.6%, lower than the 53.7% of 2016. The Credit Management division reached an Adjusted EBITDA margin of 29.2%, slightly higher than the 28.8% achieved in 2016. The Marketing Solutions division reached an Adjusted EBITDA margin of 37.9%, lower than the 38.6% of the previous year, due to the consolidation of ClickAdv S.r.l. in 2017.

Consolidated Adjusted EBITDA *in millions of Euro*	Full Year 2017	Full Year 2016	% Growth
Credit Information 1)	150,4	147,5	2,0%
Credit Management	27,6	24,4	13,2%
Marketing Solutions 2)	9,3	8,2	14,0%
Adjusted EBITDA	**187,3**	**180,0**	**4,0%**
Adjusted EBITDA Margin	46,7%	47,8%	

1) Major1 S.r.l. e Fox&Parker S.r.l. consolidated from August and September 2016 respectively

2) ClickAdv S.r.l. consolidated from April 2016

Operating expenses grew from Euro 197.1 million in 2016 to Euro 214.4 million in 2017, an increase of Euro 17.3 million; in particular:

- The cost of raw materials and other materials decreased by Euro 0.3 million, mainly due to the lower costs related to the remarketing business within the Credit Management division;
- Costs for services grew by Euro 13.6 million due to increased business volumes, in particular due to the growth in the Credit Management division, in addition to the consolidation of ClickAdv S.r.l. on a full year basis;
- Personnel costs grew by Euro 5.0 million, reflecting additional staff hired in the course of the year, together with the full consolidation of the personnel of acquired companies in 2016;
- Accruals to provisions for risks and impairment of receivables declined by Euro 1.2 million, reflecting an accurate assessment of impaired receivables and potential liabilities.

Depreciation and amortization decreased by Euro 11.0 million and such change mainly reflects the termination in February 2017 of the amortization period of the database recognized as purchase price allocation from the business combination of 2013.

Non-recurring items increased by Euro 0.8 million, reaching Euro 7.3 million, and refer mainly to the incentives for early retirement paid to employees and the expenses related to extraordinary transactions.

Financial expenses increased by Euro 11.1 million, mainly due to the combined effect of lower financial expenses for Euro 2.3 million following the “Forward Start” financing of 2016, and the adjustment to the fair value of put & call options attributed to the minority shareholders of the controlled entities of the group for Euro 12.8 million.

Non-recurring financial income and expenses reached Euro 5.2 million as of 31 December 2017 and such amount is attributable to the impact of the amendment on the existent credit facilities of the group completed in December 2017.

Income Taxes were Euro 28.2 million and increased mainly due to the higher taxable profit. It is highlighted that the non-recurring income taxes item of Euro 4.5 million included the adjustment of the estimated tax liability related to the leveraged buyout transaction in 2009.

Consolidated Operating Results *in millions of Euro*	**Full Year** **2017**	**Full Year** **2016**	**% Growth**
Revenues	401,4	377,0	6,5%
Operating Income & Expenses	(214,1)	(196,9)	8,7%
EBITDA Adjusted	187,3	180,0	4,0%
Operating profit before non-recurring items	118,4	101,3	16,9%
Operating profit	111,1	94,8	17,2%
Net Income	58,3	48,7	n.m.
Adjusted Net Income	98,2	92,0	6,8%

With respect to Consolidated Net Income, as of 31 December 2017 the profit was Euro 58.3 million, better than the Euro 48.7 as of 31 December 2016.

Adjusted Net Income – which excludes non-recurring income and expenses, amortization of capitalized financing fees, amortization of the Purchase Price Allocation, fair value adjustment of put & call options, and the fiscal impact of previous items – reached Euro 98.2 million, yielding an increase of 6.8% compared to Euro 92.0 million of fiscal year 2016.

Analysis of Consolidated Quarterly Adjusted EBITDA

In the fourth quarter 2017 the Group’s Adjusted EBITDA stood at Euro 55.2 million, a growth of 4.7% compared to the fourth quarter 2016 (+4.7% on an organic basis).

In the same period the Adjusted EBITDA of the Credit Information division stood at 52.5%, lower compared to 2016, whereas the Adjusted EBITDA of the Credit Management division moved from 30.7% in 2016 to 36.6% in 2017. The Adjusted EBITDA of the Marketing Solutions division increased to 51.6%.

Quarterly Adjusted EBITDA *in millions of Euro*	**Fourth Quarter 2017**	**Fourth Quarter 2016**	**% Growth**
Credit Information	41,6	41,6	(0,2%)
Credit Management	9,8	7,7	26,8%
Marketing Solutions	3,9	3,4	13,5%
Adjusted EBITDA	**55,2**	**52,7**	**4,7%**
Adjusted EBITDA Margin	49,1%	49,7%	

Analysis of Consolidated Net Financial Position and Net Commercial Working Capital

As of 31 December 2017 the Net Financial Position of the Group, which includes Euro 48.2 million of dividends paid out in May, was Euro 474.2 million, compared to Euro 522.8 million as of 30 June 2017 and Euro 523.4 million as of 31 December 2016. The ratio of Net Financial Position to last twelve month EBITDA was 2.5x as of 31 December 2017. Such leverage doesn't consider the cash-out of Euro 18.0 million related to the acquisition of the servicing platform of Banca Popolare di Bari S.c.p.A. and occurred on 2 January 2018.

Consolidated Net Financial Position *in millions of Euro*	**As of 31 December 2017**	**As of 30 June 2017**	**As of 31 December 2016**
Net Financial Position	474,2	522,8	523,4
LTM Adjusted EBITDA Multiple [1)]	2,5x	2,8x	2,9x

1) Adjusted to include the EBITDA of the M&A transactions in the 12 months before the selected period

The Net Commercial Working Capital increased from Euro 40.9 million as of 31 December 2016 to Euro 50.2 million as of 31 December 2017. More in detail:

- The increase in Trade Receivables of Euro 7.0 million is mainly driven by the growth of sales;
- The increase in Trade Payables of Euro 7.5 million is due to the higher operating costs;
- The decrease in Deferred Revenues of Euro 9.6 million, net of associated commercial costs, is related to the increasing consumption of prepaid services.

Consolidated Net Commercial Working Capital *in milions of Euro*	**As of 31 December 2017**	**As of 31 December 2016**	**% Growth**
Trade Receivables	161,9	154,9	4,5%
Inventories	2,0	1,7	13,8%
Trade Payables	(46,0)	(38,5)	19,5%
Deferred Revenues	(67,7)	(77,3)	(12,4%)
Consolidated Net Commercial Working Capital	**50,2**	**40,9**	**22,7%**

Analysis of Consolidated Operating Cash Flow

In 2017 the Operating Cash Flow decreased by 1.0%, from Euro 144.0 million to Euro 142.6 million. Such decrease was mainly due to higher investments related to the development of new products, from Euro 33.5 million to Euro 38.9 million in 2017, and the dynamics of the Net Working Capital provided above. The Operating Cash Flow of 2016 excluded investments related to the new headquarter, which amount to a total of Euro 4.8 million.

Consolidated Operating Cash Flow *in milions of Euro*	**Full Year 2017**	**Full Year 2016**	**% Growth**
Adjusted EBITDA	187,3	180,0	4,0%
Capex Investments	(38,9)	(33,5)	16,0%
Change in Working Capital	(8,9)	(4,6)	93,9%
Change in other Asset/Liabilities	3,0	2,0	48,6%
Consolidated Operating Cash Flow	**142,6**	**144,0**	**(1,0%)**

Financial statements of the parent company Cerved Information Solutions S.p.A.

The Board of Directors also approved the financial statements of the company Cerved Information Solutions S.p.A., the parent holding company of the Cerved Group.

In fiscal year 2017 Cerved Information Solutions S.p.A. reported Revenues of Euro 3.8 million, chiefly related to the recharge of costs to the subsidiary Cerved Group S.p.A. for its activities as top holding company. Costs are mainly related to Personnel Expenses for Euro 5.7 million and Cost of Services for Euro 1.4 million. Cerved Information Solutions S.p.A. generated Net Income of Euro 48.4 million, thanks also to the dividends received form the subsidiary Cerved Group S.p.A. for Euro 52.0 million. The balance sheet of Cerved Information Solutions S.p.A. reported Shareholder's Equity of Euro 586.7 million and a Net Financial Position of Euro 2.6 million of cash.

Significant events after the end of the fiscal year

Following the end of the fiscal year 2017, the Company highlights that:

- on 9 January 2018 the Board of Director adopted, pursuant to Article 2505, second paragraph, and Article 2505-bis, second paragraph, of the Italian civil code, the resolution pertaining to i) the merger by incorporation of Cerved Group S.p.A., of which the Company owns the entire share capital ("CG" and such merger, the "First Merger") and ii) the merger by incorporation in the Company of Consit Italia S.p.A., a subsidiary owned at 94.33% by CG ("Consit" and such merger, the "Second Merger" and, jointly with the First Merger, the "Transaction"), to be implemented following the effectiveness of the First Merger. On the same date the Board of Directors of CG and the shareholders' meeting of Consit passed the merger resolutions pertaining to, respectively, the First Merger and the Second Merger. It is envisaged that such merger could be completed by 31 March 2018.

- On 16 February 2018 we signed an agreement with a group of banks to extend the term of 50% (Euro 200 million) of the Term Loan B credit facility from January 2022 to November 2023.

Business Outlook

Insofar as the progress of the Group's business operations is concerned, the Group's scenario for 2018 calls for gains in revenues and EBITDA, and improvement of the integration, rationalization and efficiency of processes.

Financial Statements, proposal for Net Income allocation and distribution of the Share Premium Reserve

The Board of Directors has resolved to propose to the Shareholders' Meeting the approval of financial statements of the parent company as of 31 December 2017 and the distribution of Euro 48.4 million Net Income as ordinary dividend for Euro 47.8 million, equal to Euro 0.245 per ordinary share, and to allocate to Retained Earnings the remaining balance.

The Board of Directors has also resolved to propose to the Shareholders' Meeting to distribute, as extraordinary dividend (and jointly with the ordinary dividend, the "Dividend"), part of the share premium reserve for Euro 4.9 million, equal to Euro 0.025 per ordinary share. It is clarified that such dividend is not extraordinary if referred to the dividend policy of the Company and it has to be considered coherent with the distribution occurred in 2015, 2016 and 2017.

The Dividend will be payable on the 23rd of May 2018, with coupon tender date on 21st of May 2018, and record date on 22nd of May 2018.

Other resolutions

The Board of Directors of Cerved Information Solutions S.p.A. has also, *inter alia*, resolved to summon the Ordinary and Extraordinary Shareholders' Meeting on 9 April 2018 (the "General Meeting") in single call, entrusting the Chairman of the Board of Directors and the Chief Executive Officer, severally, to carry out all the activities required to convene the meeting in compliance with the company's bylaws and applicable legislation and regulation.

Approval of the Remuneration Report

The Board of Directors has approved the Remuneration Report prepared under the terms of art. 123-ter of legislative decree 58/1998, of which the first section will be submitted for approval by the General Meeting.

Authorisation to acquire and dispose of own shares

The Board of Directors of Cerved Information Solutions S.p.A. resolved to propose to the General Meeting to resolve the authorization to purchase and dispose of own shares, having previously revoked the authorization resolved on 13 April 2017, pursuant to Art. 2357 of the Italian Civil Code, Art. 132 of Legislative Decree No. 58 of 24 February 1998 and Art. 144-*bis* of the Issuers' Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently amended.

The proposal aims at authorizing the Board of Directors to purchase ordinary shares of the Company, in compliance with applicable law, in one or more *tranches*, up to a maximum of 5% of the Company's shares and for a period of 18 months from the date of the General Meeting resolution. The assumptions underlying this proposal and the main objectives that the Board of Directors intends to achieve are the following:

- to support the liquidity of the shares of the Company in order to foster regular negotiations of the shares;
- to establish an "inventory of own shares" which could be used as consideration for extraordinary transactions, as well as to provide the shareholders with an additional tool to monetize their investment, possibly integrating and/or replacing the dividend distribution policy;
- to fulfill obligations arising from programs that require distribution of shares to Directors, employees and associates of the Company and its subsidiaries;
- to fulfill obligations arising from debt instruments convertible into equity instruments.

The purchase price of the shares will be determined, each time, based on the modality selected to execute the transaction and in accordance with legislative and regulatory requirements, at a price per share that may not be lower or higher by more than 10%, respectively, compared to the closing stock market price of the Company's stock for the trading session preceding each buy transaction; sales of own shares may be executed at a price that shall not be lower than 10% the average of the closing prices recorded on the Online Stock Exchange during the five days preceding the sale.

As at the date of this notice, the Company does not own, either directly or indirectly, any own share. For further details, please refer to the Report of the Board of Directors that will be made available to the public in accordance with terms and conditions provided by applicable law.

<u>New corporate name following the merger by incorporation</u>

The Board of Directors has resolved to propose to the General Meeting, following the merger by incorporation of Cerved Group S.p.A. and Consit Italia S.p.A. into the Company, to change the corporate name from Cerved Information Solutions S.p.A. to Cerved Group S.p.A..

The group of companies owned and operated by the Company (the "Group") has initiated the implementation of a revised organisational structure, more in line with its different needs and opportunities. In particular, the transaction satisfies the needs to achieve a simplified organizational and corporate structure of the Group and rational development and coordination of resources. Moreover, the reorganization of the corporate structure and of the business lines would enable CIS to directly operate the activities currently carried out by CG as well as those carried out by Consit, thereby saving costs for the Group and improving management efficiency.

<u>Authorisation to designate the appointed representative</u>

The Board of Directors has resolved to propose to the General Meeting the authorization to amend the Company's articles of association such as to allow the Board of Directors, for each shareholders' meeting, to appoint an individual to whom shareholders can confer a proxy with voting instructions on all or certain items on the agenda, with modalities and under the terms established by article 135-undecies of law degree 24 February 1998, n. 58, thereby amending article 10.2 of the articles of association.

<u>Grant the Board of Directors the authorization to increase the existing share capital by 10%</u>

The Board of Directors has resolved to propose to the General Meeting, pursuant to art. 2443 of the Italian civil code and subject to revocation of previous authorisation resolved by the shareholders' meeting on 14 December 2015, to attribute to the Board of Directors, for a period of thirty months commencing on the resolution date, the power to increase the share capital, with payment, in one or more issues each with one or more tranches, without option rights pursuant to art. 2441, paragraph 4, sentence two, of the Italian civil code, not exceeding 10% of the existing share capital, thereby amending Article 5 of the current articles of association.

<u>Consolidated Non Financial Disclosure</u>

In addition, in observance of the new Legislative Decree 254/2016 on the publication of non-financial information and in full compliance with the principles of company transparency and openness, the Board of Directors approved the report on non-financial information.

Conference call to comment results as of 31st December 2017

The conference call with institutional investors and financial analysts to comment the results as of 31st of December 2017 will take place this afternoon, 26th of February 2018, at 18:30 (Milan time). For further details visit the website of the Company (http://company.cerved.com, *Investor Relations* section, *Financial Calendar* area).

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According to paragraph 2 of article 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Mr. Giovanni Sartor, stated that the accounting information herein contained tallies with the company's documentary evidence, ledgers and accounts.

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Cerved Group is a leading information provider in Italy and one of the major credit rating agencies in Europe. It offers the most comprehensive range of products and services used by more than 30 thousand companies and financial institutions to assess the solvency and creditworthiness of its stakeholders, manage credit risk in all its phases, and accurately define marketing strategies. Furthermore, through Cerved Credit Management, Cerved is the leading independent player in offering solutions for the evaluation and management of credit exposures.

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Contacts: Cerved Information Solutions
Investor Relations
Pietro Masera
ir@cervedinformationsolutions.com

Ufficio stampa: d'I comunicazione
Piero Orlando (+39 335 1753472) po@dicomunicazione.it
Stefania Vicentini (+39 335 5613180) sv@dicomunicazione.it

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(in millions of Euros)	As of December 31 2017	As of December 31 2016
Revenues	**401,4**	**377,0**
Other Income	0,3	0,1
Cost of raw materials and other materials	(7,1)	(7,4)
Cost of services	(98,5)	(84,9)
Personnel costs	(96,8)	(91,7)
Other operating costs	(8,7)	(8,6)
Impairment of receivables and other accruals	(3,2)	(4,5)
Total operating costs	(214,4)	(197,1)
Adjusted EBITDA	**187,3**	**180,0**
Performance Share Plan	(1,8)	(0,7)
EBITDA	**185,5**	**179,3**
Depreciation and amortization	(67,1)	(78,0)
Operating profit before non recurring items	**118,4**	**101,3**
Non recurring items	(7,3)	(6,5)
Operating profit	**111,1**	**94,8**
Financial income	0,9	0,8
Financial charges	(30,7)	(19,5)
Non recurring financial charges	5,2	(0,5)
Income tax expense	(28,2)	(22,4)
Non recurring Income tax expense	-	(4,5)
Net Income	**58,3**	**48,7**

Notes:

Adjusted EBITDA excludes the impact of Performance Share Plan 2019-2021

EBITDA corresponds to the operating profit before depreciation, amortisation and non-recurring items

For further details on the financials of the Group, please refer to the Annual Report of Cerved Information Solutions S.p.A. as of December 31, 2017

CONSOLIDATED RECLASSIFIED BALANCE SHEET

(in millions of Euros)	**As of December 31 2017**	**As of December 31 2016**
Intangible assets	395,9	423,7
Goodwill	750,4	732,5
Tangible assets	20,6	19,8
Financial assets	9,0	8,7
Fixed assets	**1.175,9**	**1.184,7**
Inventories	2,0	1,7
Trade receivables	161,9	154,9
Trade payables	(46,0)	(38,5)
Deferred revenues	(67,7)	(77,3)
Net working capital	**50,2**	**40,9**
Other receivables	6,7	7,7
Other paybles	(85,9)	(53,9)
Net corporate income tax items	(7,3)	0,3
Employees Leaving Indemnity	(13,3)	(13,1)
Provisions	(6,0)	(7,3)
Deferred taxes (1)	(90,0)	(91,9)
Net Invested Capital	**1.030,3**	**1.067,4**
IFRS Net Debt (2)	474,2	523,4
Group Equity	556,0	543,9
Total Sources	**1.030,3**	**1.067,4**

Notes:

For further details on the financials of the Group, please refer to the Annual Report of Cerved Information Solutions S.p.A. as of December 31, 2017

(1): Non cash item

(2): Net of capitalized financing fees

CONSOLIDATED CASH FLOW STATEMENT

(in millions of Euros)	As of December 31 2017	As of December 31 2016
EBITDA Adjusted	**187,3**	**180,0**
Net Capex	(38,9)	(33,5)
EBITDA Adjusted-Capex	**148,4**	**146,5**
as % of EBITDA	79%	81%
Cash change in Net Working Capital	(8,9)	(4,6)
Change in other assets / liabilities	3,0	2,0
Operating Cash Flow	**142,6**	**144,0**
Interests paid	(16,3)	(29,2)
Cash taxes	(22,5)	(27,3)
Non recurring items (1)	(9,2)	(8,8)
Cash Flow (before debt and equity movements)	**94,6**	**78,7**
Dividends	(47,8)	(44,4)
Acquisitions / deferred payments / earnout (2)	(2,4)	(27,9)
Other	-	-
Refinancing	(2,9)	(35,5)
Net Cash Flow of the Period	**41,5**	**(29,1)**

Notes:

For further details on the financials of the Group, please refer to the Annual Report of Cerved Information Solutions S.p.A. as of December 31, 2017

(1): Includes €2.2m cash outflow for the new headquarters as of 31 December 2016

(2): Includes cash contributed by acquired companies

CONSOLIDATED NET FINANCIAL POSITION

(in millions of Euros)	**As of December 31 2017**	**As of December 31 2016**
A. Cash	0,0	0,0
B. Cash equivalent	99,2	48,5
C. Trading securities	-	-
D. Liquidity (A)+(B)+(C)	**99,2**	**48,5**
E. Current Financial Receivables	-	-
F. Current Bank debt	(0,2)	(0,2)
G. Current portion of non-current debt	1,8	(11,4)
H. Other current financial liabilities	(3,3)	(2,6)
I. Current Financial Debt (F)+(G)+(H)	**(1,7)**	**(14,2)**
J. Net Current Financial Indebtedness (D) + (E) + (I)	**97,5**	**34,3**
K. Non-current Bank loans	(571,1)	(556,8)
L. Bond Issued	-	-
M. Other non current loans	(0,7)	(0,9)
N. Non-current Financial Indebtedness (K) + (L) + (M)	**(571,8)**	**(557,7)**
O. Net FInancial Indebtedness (J)+(N)	**(474,2)**	**(523,4)**

Notes:

For further details on the financials of the Group, please refer to the Annual Report of Cerved Information Solutions S.p.A. as of December 31, 2017

INCOME STATEMENT - CERVED INFORMATION SOLUTIONS SPA

(in millions of Euros)	**As of December 31 2017**	**As of December 31 2016**
Revenues	**3,8**	**3,1**
Other Income	-	-
Cost of raw materials and other materials	(0,0)	(0,0)
Cost of services	(1,4)	(1,0)
Personnel costs	(5,7)	(5,0)
Other operating costs	(0,5)	(0,4)
Depreciation and amortization	(0,1)	(0,1)
Operating profit	**(4,0)**	**(3,4)**
Financial income	52,0	45,0
Financial charges	(0,0)	(0,0)
Profit before taxes	**48,0**	**41,6**
Income tax expense	0,5	0,9
Net Income	**48,4**	**42,5**

Notes:

For further details on the financials of the Group, please refer to the Annual Report of Cerved Information Solutions S.p.A.

BALANCE SHEET - CERVED INFORMATION SOLUTIONS SPA

(in millions of Euros)	As of December 31 2017	As of December 31 2016
Property, plant and equipment	0,2	0,2
Intangible assets	0,0	0,0
Investments in associates	584,2	583,0
Other non-current financial assets	0,0	-
Deferred tax assets	0,5	1,0
Non-current assets	**584,9**	**584,3**
Trade receivables	0,4	0,3
Tax receivables	0,0	0,0
Other receivables	11,0	1,6
Other current assets	0,0	0,0
Cash and cash equivalents	2,6	1,7
Current assets	**14,0**	**3,7**
Total assets	**598,9**	**588,0**
Share capital	50,5	50,5
Statutory reserve	10,1	10,1
Additional paid-in-capital	475,2	480,9
Other reserves	2,5	0,7
Net profit	48,4	42,5
Shareholders' equity	**586,7**	**584,6**
Employee benefits	0,4	0,4
Non-current liabilities	**0,4**	**0,4**
Short-term borrowings	0,0	0,0
Trade payables	0,9	0,5
Current tax payables	7,0	0,9
Other tax payables	0,6	0,1
Other liabilities	3,2	1,4
Current liabilities	**11,8**	**2,9**
Total liabilities	**12,2**	**3,3**
Total liabilities and Shareholders' equity	**598,9**	**588,0**

Note:

For further details on the financials of the Group, please refer to the Annual Report of Cerved Information Solutions S.p.A. as of December 31, 2017

CASH FLOW STATEMENT - CERVED INFORMATION SOLUTIONS SPA

(in millions of Euros)	As of December 31 2016	As of December 31 2015
Profit before taxes	48,0	41,6
Depreciation and amortization	0,1	0,1
Costs for Performance Share Plan	0,6	0,2
Net financial income	(52,0)	(45,0)
Cash flow from operating activities before changes is working capital	**(3,3)**	**(3,0)**
Change in operating working capital	0,4	(0,5)
Change in other working capital items	(3,7)	3,1
Change in provisions	(0,0)	(0,0)
Cash flow from changes in working capital	**(3,3)**	**2,6**
Income taxes paid	-	-
Cash flow from/(used in) operating activities	**(6,6)**	**(0,5)**
Additions to property, plant and equipment	(0,0)	(0,1)
Additions to intangibles	(0,0)	-
Divestments of property, plant and equipment and intangibles	0,0	-
Financial income	0,0	0,0
Dividends received	50,0	45,0
Change in other non-current financial assets	(0,0)	-
Cash flow from/(used in) investing activities	**49,9**	**44,9**
Dividends paid	(42,5)	(44,9)
Change in short-term financial debt	-	(28,5)
Interest paid	(0,0)	-
Cash flow from/(used in) financing activities	**(42,5)**	**(73,4)**
Net change in cash and cash and equivalents	**(2,4)**	**(32,0)**
Cash and cash equivalents at the beginning of the period	1,7	30,7
Cash and cash equivalents at the end of the period	2,6	1,7
Differenza	**0,8**	**(29,0)**

Note:
For further details on the financials of the Group, please refer to the Annual Report of Cerved Information Solutions S.p.A. as of
December 31, 2017