PRESS RELEASE

CERVED GROUP: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2018

GROWTH IN REVENUES, ADJUSTED EBITDA, OPERATING CASH FLOW AND ADJUSTED NET INCOME

DIVIDEND PROPOSAL OF EURO 0.305 PER SHARE (+13.0% COMPARED TO EURO 0.27 DISTSRIBUTED IN 2018)

- **Revenues: Euro 458.1 million, +16.1% compared to Euro 394.4 million of fiscal year 2017;**
- **Adjusted EBITDA: Euro 208.5 million, +14.8% compared to Euro 181.7 million of fiscal year 2017, resulting in an Adjusted EBITDA margin of 45.5%;**
- **Adjusted Net Income: Euro 117.1 million, +24.5% compared to Euro 94.1 million of fiscal year 2017;**
- **Operating Cash Flow: Euro 160.1 million, +12.3% compared to Euro 142.6 million of fiscal year 2017;**
- **Consolidated Net Financial Position: Euro 547.4 million as of 31 December 2018, equating to 2.6x Adjusted EBITDA.**

San Donato Milanese, 5 March 2019 – The Board of Directors of Cerved Group S.p.A. (MTA: CERV, the "**Company**") the largest information provider and credit servicer in Italy, today examined and approved the consolidated financial statements as of 31 December 2018.

Gianandrea de Bernardis, Executive Vice-Chairman and Chief Executive Officer of the Group, commented:

"*As we had anticipated on the 1st of February 2019 with the publication of our preliminary results, the 2018 financial year produced positive results, both in absolute terms as well as in growth rates.*

All the key consolidated financial indicators improved: Revenues registered growth of 16.1%, Adjusted EBITDA increased by 14.8%, Adjusted Net Income increased by 24.5%, and Operating Cash Flow by 12.3%. Also the Leverage Ratio remained at 2.6x, in line with the prior year, despite the outflows related to M&A and buybacks. The growth in revenues was achieved both organically as well as through industrial partnerships."

The Shareholders' Meeting will take place on April 16, 2019, with an agenda which includes the renewal of the Board of Directors. As had taken place at the time of the renewal in 2016, the outgoing board will present a slate of candidates, within 30 days from the date of the meeting. In such list it will be possible to identify the profile who possesses all the qualities and characteristics needed to conduct the role of CEO."

Analysis of Consolidated Revenues

In 2018 the Group's revenues increased by 16.1%, reaching Euro 458.1 million compared to Euro 394.4 million in the previous year (+11.8% on an organic basis).

The Credit Information division grew by 2.8%, with the Financial Institutions segment growing by 2.4%, and such positive performance driven by the strong demand for appraisals in the real estate segment. The Corporate segment grew by 3.1% compared to the previous year, mainly thanks to the positive performance of the field sales network and the positive contribution of new product launches.

The Credit Management division grew by 58.2%, related to the underlying organic growth of the business and to the industrial partnerships of extraordinary nature with Banca Popolare di Bari and Banca MPS for NPL servicing activities.

The Marketing Solutions division grew by 4.3% also benefiting from the consolidation of the newly acquired businesses.

Consolidated Revenues *in millions of Euro*	**Full Year 2018**	**Full Year 2017**	**% Growth**
Credit Information - Corporates	155.7	151.0	3.1%
Credit Information - Financial Institutions	131.2	128.2	2.4%
Credit Information	286.9	279.2	2.8%
Credit Management	149.3	94.4	58.2%
Marketing Solutions	25.6	24.6	4.3%
Intra-segment revenues	(3.8)	(3.7)	
Consolidated Revenues	**458.1**	**394.4**	**16.1%**

Analysis of Consolidated Quarterly Revenues

With reference to the fourth quarter of 2018, total growth of revenues was +27.2% compared to the fourth quarter of 2017 (+19.9% on an organic basis).

Quarterly Revenues *in millions of Euro*	**Fourth Quarter 2018**	**Fourth Quarter 2017**	**% Growth**
Credit Information - Corporates	42.5	39.5	7.4%
Credit Information - Financial Institutions	34.1	33.3	2.5%
Credit Information	76.6	72.8	5.2%
Credit Management	50.1	26.3	90.7%
Marketing Solutions	8.9	7.6	17.1%
Intra-segment revenues	(1.0)	(0.9)	
Consolidated Revenues	**134.5**	**105.7**	**27.2%**

Analysis of Consolidated Adjusted EBITDA and Consolidated Operating Results

The Consolidated Adjusted EBITDA of Euro 208.8 million in 2018 grew by 14.8% with respect to 2017, resulting in an Adjusted EBITDA margin of 45.5%, compared to 46.1% in the prior year.

The Credit Information division reached an Adjusted EBITDA margin of 51.5%, slightly lower than the 52.0% achieved in 2017. The Credit Management division reached an Adjusted EBITDA margin of 35.1%, higher than 28.8% achieved in 2017. The Marketing Solutions division reached an Adjusted EBITDA margin of 32.3%, lower than 38.1% in 2017.

Consolidated Adjusted EBITDA *in millions of Euro*	**Full Year 2018**	**Full Year 2017**	**% Growth**
Credit Information	147.9	145.1	1.9%
Credit Management	52.4	27.2	92.3%
Marketing Solutions	8.3	9.4	(11.6%)
Adjusted EBITDA	**208.5**	**181.7**	**14.8%**
Adjusted EBITDA Margin	45.5%	46.1%	

Operating costs grew from Euro 212.7 million in 2017 to Euro 249.6 million in 2018, for an increase of Euro 36.8 million (impact of Euro 12.7 million for the acquisitions completed the previous year), or 17.3%, as described below:

- the cost of raw materials and other materials decreased by Euro 3.9 million, falling from Euro 7.1 million in 2017 to Euro 3.2 million in 2018. This reduction is directly correlated with the cost of sales for the remarketing activities involving goods subject of nonperforming leases carried out by Cerved Credit Management Group S.r.l.;
- cost of services increased by Euro 20.6 million, rising from Euro 96.8 million in 2017 to Euro 117.3 million in 2018. This increase is mainly attributable to the growth of the Group's Credit Management division and a change in the scope of consolidation compared with the previous year;
- personnel costs grew by Euro 17.3 million, up from Euro 96.7 million in 2017 to Euro 114.1 million in 2018. This increase reflects primarily the impact of higher labor costs resulting from the effect of the consolidation of the following companies: Credit Management S.r.l. acquired at the end of 2017, Juliet S.p.A. as of mid-May 2018, Spazio Dati S.r.l. as of the end of July 2018 and Pro Web Consulting S.r.l. as of the end of October 2018 and the hiring of new resources, both during the previous year and in the reporting period, in response to the significant business growth, particularly within the Credit Management division.

Depreciation and amortization increased by Euro 6.7 million, rising from Euro 67.1 million in 2017 to Euro 73.8 million in 2018. This increase is mainly due to the combined effect of the following factors:

- lower amortization of the databases recognized in connection with the Purchase Price Allocation for the 2013 business combination, for Euro 2.9 million;
- higher amortization of software, contracts and other intangibles recognized in connection with the Purchase Price Allocation for the 2018 business combination;
- higher depreciation and amortization (Euro 2.8 million) resulting from investments in software development carried out in recent years to strengthen the service range and the technological infrastructures needed to deliver those services.

During financial year 2018, the Company accounted for the costs related to the Performance Share Plan 2019-2021 for an amount equating to Euro 4.9 million.

Nonrecurring components decreased by Euro 63 thousand, from Euro 7.3 million in 2017 to Euro 7.2 million in 2018, due mainly to the following factors:

- staff downsizing incentives provided to some employees in connection with the integration of Group companies for Euro 2.7 million;
- costs related to non-recurring activities amounting to Euro 3.8 million, mainly consisting of incidental costs incurred in connection with extraordinary transactions executed during the year.

Financial income increased by Euro 4.1 million, due to the adjusted valuation of the liability associated with the put options related to the minority shareholders of Cerved Credit Management Group S.r.l. and Clickadv S.r.l..

Recurring financial charges contracted by Euro 11.8 million, down from Euro 30.7 million in 2017 to Euro 18.8 million in 2018, mainly due to the adjusted valuation of the put options executed with minority shareholders of Cerved Credit Management Group S.r.l. and Clickadv S.r.l. and, partially, to a reduction in borrowing costs for the Senior facility. This decrease was offset in part by an adjustment to the value of the put options executed with the minority shareholders of Pro Web Consulting S.r.l. and Major 1.

Income taxes for the year decreased by Euro 4.2 million, falling from Euro 26.6 million at December 31, 2017 to Euro 22.4 million at December 31, 2018, mainly due to the combined effect of the following factors:

- an increase of Euro 30.7 million in the profit before taxes compared with the previous year;
- the absence of the downward reversal recognized in the previous reporting period of interest charges deductible from the surplus operating income before taxes accrued in previous years;
- offset by the tax benefit resulting from the implementation of the Patent Box agreement finalized at the end of December 2018, amounting to Euro 10.3 million for four years from 2015 to 2018.

With respect to Consolidated Net Income, as of 31 December 2018 the profit was Euro 89.2 million, better than Euro 54.3 million as of 31 December 2017.

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 117.1 million, yielding an increase of 24.5% compared to Euro 94.1 million of fiscal year 2017.

Consolidated Operating Results *in millions of Euro*	**Full Year 2018**	**Full Year 2017**	**% Growth**
Revenues	457.2	394.1	16.0%
Operating Income & Expenses	(248.7)	(212.5)	17.1%
EBITDA Adjusted	208.5	181.7	14.8%
Operating profit before non-recurring items	129.8	112.8	15.1%
Operating profit	122.5	105.5	16.2%
Net Income	89.2	54.3	n.m.
Adjusted Net Income	117.1	94.1	24.5%

Analysis of Consolidated Quarterly Adjusted EBITDA

In the fourth quarter 2018 the Group’s Adjusted EBITDA stood at Euro 63.1 million, a growth of 27.2% compared to the fourth quarter 2017 (+17.1% on an organic basis).

Quarterly Adjusted EBITDA *in millions of Euro*	**Fourth Quarter 2018**	**Fourth Quarter 2017**	**% Growth**
Credit Information	38.6	36.4	5.9%
Credit Management	21.5	9.3	131.8%
Marketing Solutions	3.0	3.9	(22.7%)
Adjusted EBITDA	**63.1**	**49.6**	**27.2%**
Adjusted EBITDA Margin	46.9%	46.9%	

Analysis of Consolidated Net Financial Position and Net Commercial Working Capital

As of 31 December 2018 the Net Financial Position of the Group was Euro 547.4 million, compared to Euro 474.2 million as of 31 December 2017, including Euro 52.2 million of dividends paid out in May 2018, Euro 29.3 million of share buyback program and Euro 85.3 million for M&A. The ratio of Net Financial Position to last twelve month Adjusted EBITDA was 2.6x as of 31 December 2018 (2.5x net of buybacks).

Consolidated Net Financial Position *in millions of Euro*	**As of 31 December 2018**	**As of 30 September 2018**	**As of 31 December 2017 (restated)**
Net Financial Position	547.4	542.7	474.2
LTM Adjusted EBITDA Multiple	2.6x	2.7x	2.6x

The Net Commercial Working Capital increased from Euro 31.8 million as of 31 December 2017 to Euro 50.5 million as of 31 December 2018. More in detail:

- trade receivables increased from Euro 160.0 million at December 31, 2017 to Euro 197.8 million at December 31, 2018, for a gain of Euro 37.8 million that reflects invoicing dynamics and business growth;
- trade payables went from Euro 44.1 million at December 31, 2017 to Euro 59.8 million at December 31, 2018, for an increase of Euro 15.8 million mainly attributable to higher operating costs primarily in the Credit Management areas;
- deferred revenues, net of commercial costs, which refer to services invoiced but not yet provided to customers, increased by Euro 1.4 million, due to the growth dynamics in the consumption of prepaid services invoiced the previous year.

Consolidated Net Commercial Working Capital *in milions of Euro*	**As of 31 December 2018**	**As of 31 December 2017**	**% Growth**
Trade Receivables	197.8	160.0	23.6%
Inventories	0.1	2.0	(94.4%)
Trade Payables	(59.8)	(44.1)	35.9%
Deferred Revenues	(87.5)	(86.1)	1.7%
Consolidated Net Commercial Working Capital	**50.5**	**31.8**	**58.7%**

Analysis of Consolidated Operating Cash Flow

In 2018 the Operating Cash Flow increased by 12.3%, from Euro 142.6 million to Euro 160.1 million.

Consolidated Operating Cash Flow *in millions of Euro*	**Full Year 2018**	**Full Year 2017**	**% Growth**
Adjusted EBITDA	208.5	181.7	14.8%
Capex Investments	(39.7)	(38.9)	2.2%
Change in Working Capital	(19.1)	(8.0)	137.8%
Change in other Asset/Liabilities	10.4	7.8	32.9%
Consolidated Operating Cash Flow	**160.1**	**142.6**	**12.3%**

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 Group S.p.A., the parent holding company of the Cerved Group.

In fiscal year 2018 Cerved Group S.p.A. reported Revenues of Euro 303.5 million. Costs are mainly related to Personnel Expenses for Euro 73.2 million and Cost of Services for Euro 77.8 million. Cerved Group S.p.A generated Net Income of Euro 58.3 million. The balance sheet of Cerved Group S.p.A. reported Shareholder's Equity of Euro 527.3 million and a Net Financial Position of Euro 552.7 million.

Significant events occurring after 31 December 2018

After the closure of the financial year 2018, please note that:

- On January 30, 2019, the subsidiary Cerved Credit Management Group S.r.l. entered into a binding agreement with Eurobank Ergasias S.A. for the development of a long-term industrial partnership the purpose of which is the management of real estate assets;
- On February 1, 2019, the Company purchased an additional interest in Spazio Dati S.r.l. at a price of Euro 1,0 million, thereby increasing its controlling interest from 74.19% to 79.48%.

Business Outlook

Insofar as the progress of the Group's business operations is concerned, the expected scenario for 2019 calls for gains in Revenues and EBITDA with a contribution from all divisions (Credit Information, Credit Management and Marketing Solutions), and an improvement of the integration, rationalization and efficiency of processes, with the target to improve both profitability and Operating Cash Flow generation, in line with the Strategic Outlook communicated to the markets.

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 the financial statements of the Company as of 31 December 2018 and the distribution of Euro 58.311.740,42 Net Income as ordinary dividend for Euro 57.606.118,81, equal to Euro 0.295 per ordinary share, to the Statutory Reserve for Euro 14.228,40, 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 1.952.749,79, equal to Euro 0.010 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 2016, 2017 and 2018.

The Dividend will be payable on the 22nd of May 2019, with coupon tender date on 20th of May 2019, and record date on 21st of May 2019.

Summoning of the ordinary and extraordinary shareholders' meeting of Cerved Group

The Board of Directors of Cerved Group has today also, *inter alia*, resolved to summon the ordinary and extraordinary shareholders' meeting in single call on the 16th of April 2019 at 10:30 at the headquarters in San Donato Milanese, Via Dell'Unione Europea n. 6A/6B, 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 Articles of Association 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 (the "TUF"), of which the first section will be submitted for approval by the ordinary shareholders' meeting. 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.

Authorisation to acquire and dispose of own shares

The Board of Directors of the Company has resolved to propose to the ordinary shareholders' meeting to resolve the authorization to purchase and dispose of own shares, having previously revoked the authorization resolved by the ordinary shareholders' meeting on 9 April 2018.

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 n. 9,763,749 ordinary shares, corresponding to 5% of the Company's shares, for a period of 18 months from the date of the approval of the resolution.

The Company intends to proceed with the purchase of shares under any of the modalities approved by applicable Italian and EU laws and regulations and accepted market practices in force from time to time, benefiting from the Safe Harbour as per Regulation (CE) n. 596/2014 as well as from market practices accepted by Consob as per deliberation n. 16839 of 19 March 2019 and currently in force.

It is highlighted that as of today the Company owns n. 3,971,881 shares which equate to 2.034% of share capital and that any potential further shares that may be acquired in case of approval of the current authorization, summed with the own shares owned by the Company, will necessarily not exceed a total of 10% of the share capital.

The assumptions underlying this proposal and the main objectives that the Board of Directors intends to achieve are the following:

- 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.

With respect to the disposal of the shares, the proposal made to the shareholders' meeting is to authorize the Board of Directors to sell and/or transfer in compliance with applicable Italian and EU laws and regulations and accepted market practices in force from time to time, the shares owned by the Company (including those already purchased at the date hereof and those still to be purchased) at a price not lower than 10% (ten per cent) of the average of the official share price recorded on the market during the five days preceding the transfer. Such price limit might be disregarded in case of exchange or transfer of such shares in the context of the implementation of industrial and/or commercial projects which could be of interest for the Company and in case of transfer of shares in connection with incentive plans and plans pursuant to Art. 114-bis TUF and in order to fulfil obligations arising from debt instruments convertible into equity instruments and/or in case of additions to or substitution of the dividends policy.

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.

Consolidated Non Financial Disclosure

In observance of the 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.

Incentive and loyalty plan 2022-2024 by way of ordinary shares of Cerved Group

The Board of Directors today resolved to approve a proposal for an incentive plan 2022-2024 by way of ordinary shares of Cerved Group denominated "Performance Share Plan 2022-2024" reserved to the management and to the board members of the Company and its controlled subsidiaries pursuant to Art. 93 of Legislative Decree no. 58 dated 24 February 1998. For further details on the incentive plan, please refer to the report and to the Documento Informativo prepared by the Board of Directors in relation to the relevant item on the agenda of the ordinary shareholders' meeting and to the remuneration report that will be made available to the public in accordance with applicable law.

Authorisation to the Board of Directors to increase the share capital by a maximum amount of Euro 1,263,028.43

The Board of Directors today resolved to approve to propose to the extraordinary shareholders' meeting, pursuant to Art. 2443 of the civil code, for a period of 5 years from the date of the approval of the resolution, to endow the Board of Directors with the power to increase the share capital for non-consideration in one or more tranches, pursuant to Article 2349 of the Italian Civil Code, up to a maximum of Euro 1,263,028.43 to be allocated in its entirety to the share capital account, to be assigned to the beneficiaries of the incentive and loyalty plan by way of ordinary shares of Cerved Group denominated "Performance Share Plan 2022-2024" and to amend Art. 5 of the Articles of Association accordingly.

Appointment of the Board of Directors

The Board of Directors has today resolved to convene the ordinary shareholders' meeting also to resolve with respect to the appointment of the Board of Directors, having previously determined the number of board members and the duration of the mandate, as well as with respect of their remuneration, due to the circumstance that the present Board of Directors will expire on the date of the shareholders' meeting.

In this respect it is reminded that the Board of Directors of the Company, pursuant to Art. 13.1 of the Articles of Association, is made up of a number of members not lower than 9 (nine) and not higher than 13 (thirteen), determined by the ordinary shareholders' meeting, and that the appointment of the Board of Directors follows Art. 13 of the Articles of Association; for all the matters not provided in this notice, please refer to the above mentioned Art. 13 of the Articles of Association.

Please also note that the subjects who have the right to present slates are the outgoing Board of Directors and shareholders who alone or together with other shareholders own a number of shares equal to at least 1.0% of the share capital with voting rights at the ordinary shareholders' meeting, as provided by the CONSOB resolution no. 13 dated 24 January 2019.

For further details on the appointment of the Board of Directors, please refer to the report in relation to the relevant item on the agenda, prepared by the Board of Directors pursuant to Art. 125-ter of the TUF, and made available to the public under the terms and in accordance with applicable law. Please also refer to the recommendations contained in the CONSOB communication n. DEM/ 9017893 dated 26 February 2009.

Self-Evaluation of the Board of Statutory Auditors

The Board of Directors communicates that, pursuant to Norma Q.1.1. of the code of conduct of Statutory Auditors of public listed companies ("Norme di comportamento del collegio sindacale di società quotate predisposto dal Consiglio Nazionale Dottori Commercialisti e degli Esperti Contabili") dated 28 April 2018, the Board of Statutory Auditors has conducted a self-evaluation process with respect to financial year 2018. For further details on the outcome of such self-evaluation process, please refer to paragraph 14 of the 2018 corporate governance report which will be available to the public as per applicable laws and regulation.

Resignation of a Key Manager and appointment of the Director of Human Resources

The Board of Directors communicates that the Key Manager ("dirigente con responsabilità strategiche") under the qualification of Director of Human Resources, Ms. Monica Magrì, has resigned with effect from April 29, 2019.

Ms. Magrì refers that the aforesaid resignation was presented in order to pursue new professional opportunities.

The Company notes that as of the date of this press release Ms. Magrì holds n. 1070 Company shares as per the information available to the Company.

The Board of Directors wishes to thank Ms. Magrì for her professional endeavors.

Based on the succession plan, the Board of Directors has proceeded with the appointment of Mr. Simone Martina, formerly Senior HR Business Partner and Head of Reward and HR Planning, as Director of Human Resources, starting on April 29, 2019.

Conference call to comment results as of 31st December 2018

The conference call with institutional investors and financial analysts to comment the results as of 31st of December 2018 will take place this afternoon, 5th of March 2019, at 17:30 (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 TUF, 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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Thanks to a unique asset of data, evaluation models, innovative technological solutions and a team of experts and analysts, Cerved Group every day helps about 30,000 companies, public administrations and financial institutions to manage the opportunities and risks of their business relationships. Cerved Group supports customers in the planning and implementation of commercial and marketing strategies. It is one of the most important independent operators in the evaluation and management of loans - both performing and problematic - and of connected assets, supporting customers in each phase of credit life. Finally, Cerved owns, within the group, one of the most important Rating Agencies in Europe.

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CONSOLIDATED INCOME STATEMENT

€ m	As of 31 December 2018	As of 31 December 2017
Revenues	457.2	394.1
Other Income	0.9	0.3
Cost of raw material and other materials	(3.2)	(7.1)
Cost of services	(117.3)	(96.8)
Personnel costs	(114.1)	(96.7)
Other operating costs	(11.1)	(8.7)
Impairment of receivables and other accruals	(3.8)	(3.4)
Total operating costs	**(249.6)**	**(212.8)**
Adjusted EBITDA	**208.5**	**181.7**
Performance Share Plan	(5.0)	(1.8)
EBITDA	**203.6**	**179.8**
Depreciation & amortization	(37.4)	(34.3)
PPA Amortization	(36.4)	(32.8)
Operating profit before non recurring items	**129.8**	**112.8**
Non recurring items	(7.2)	(7.3)
Operating profit	**122.5**	**105.5**
Financial income	8.4	0.9
Financial charges	(18.7)	(30.7)
Non-recurring financial charges	(0.6)	5.2
Income tax expense	(22.4)	(26.6)
Non recurring income tax expense	-	-
Net Income	**89.2**	**54.3**

CONSOLIDATED BALANCE SHEET

€ m	As of 31 December 2018	As of 31 December 2017
Intangible assets	460.4	415.7
Goodwill	747.2	735.9
Tangible assets	19.8	20.6
Financial assets	11.8	11.7
Fixed Assets	**1,239.2**	**1,183.8**
Inventories	0.1	2.0
Trade receivables	197.8	160.0
Trade payables	(59.8)	(44.1)
Deferred revenues	(87.5)	(86.1)
Net working capital	**50.5**	**31.8**
Other receivables	7.3	6.4
Other payables	(68.3)	(87.9)
Net corporate income tax items	(4.7)	(7.3)
Employees Leaving Indemnity	(13.6)	(13.3)
Provisions	(5.5)	(6.0)
Deferred taxes	(105.2)	(90.5)
Net Invested Capital	**1,099.8**	**1,019.1**
IFRS Net Debt	547.4	474.2
Group Equity	552.3	542.9
Total sources	**1,099.8**	**1,019.1**

CONSOLIDATED CASH FLOW

€m	As of 31 December 2018	As of 31 December 2017
EBITDA Adjusted	**208.5**	**181.7**
Net Capex	(39.7)	(38.9)
EBITDA Adjusted-Capex	**168.8**	**142.8**
as % of EBITDA	*80.9%*	*78.6%*
Cash change in Net Working Capital	(19.1)	(8.0)
Change in other assets / liabilities	10.4	7.8
Operating Cash Flow	**160.1**	**142.6**
Interests paid	(13.7)	(16.3)
Cash taxes	(38.2)	(22.5)
Non recurring items	(7.5)	(9.2)
Cash Flow (before debt and equity movements)	**100.7**	**94.6**
Dividends	(52.2)	(47.8)
Acquisitions / deferred payments / earnout	(85.3)	(2.4)
Buyback	(29.3)	-
La Scala Loan	(0.5)	-
Amendmend fees & refinancing	(1.0)	(2.9)
Net Cash Flow of the Period	**(67.7)**	**41.5**

CONSOLIDATED NET FINANCIAL POSITION

€/000	As of 31 December 2018	As of 31 December 2017	As of 30 September 2018
A. Cash	14	28	132
B. Cash equivalent	42,349	99,179	42,665
C. Trading securities			-
D. Liquidity (A)+(B)+(C)	**42,363**	**99,207**	**42,797**
E. Current Financial Receivables	0	0	-
F. Current Bank debt	(178)	(197)	(150)
G. Current portion of non-current debt	1,344	1,755	1,888
H. Other current financial liabilities	(14,265)	(3,435)	(13,598)
I. Current Financial Debt (F)+(G)+(H)	**(13,099)**	**(1,877)**	**(11,860)**
J. Net Current Financial Indebtedness (D) + (E) + (I)	**29,264**	**97,330**	**30,937**
K. Non-current Bank loans	(573,393)	(571,075)	(572,479)
L. Bond Issued		-	-
M. Other non current loans	(3,320)	(498)	(1,131)
N. Non-current Financial Indebtedness (K) + (L) + (M)	**(576,713)**	**(571,573)**	**(573,610)**
O. Net FInancial Indebtedness (J)+(N)	**(547,449)**	**(474,243)**	**(542,673)**

INCOME STATEMENT - CERVED GROUP S.P.A.

€/000	Al 31 dicembre 2018	Al 31 dicembre 2017
Revenues	**294,022.4**	**3,789.6**
Other Income	9,482.2	-
Cost of raw materials and other materials	(837.1)	(24.160)
Cost of services	(77,784.3)	(1,438.4)
Personnel costs	(73,199.6)	(5,725.9)
Other operating costs	(6,610.3)	(525.196)
Depreciation and amortization	(60,872.4)	(90.376)
Operating profit	**84,200.9**	**(4,014.4)**
Financial income	1,791.294	52,000.4
Financial charges	(17,006.7)	(4.934)
Profit before taxes	**68,985.6**	**47,981.1**
Income tax expense	(10,673.8)	453.845
Net Income	**58,311.7**	**48,434.9**

BALANCE SHEET – CERVED GROUP S.P.A.

€/000	Al 31 dicembre 2018	Al 31 dicembre 2017
Property, plant and equipment	17,862.7	178.7
Intangible assets	334,252.9	17.2
Goodwill	705,988.5	-
Investments in associates	64,429.2	584,191.6
Other non-current financial assets	66,539.5	3.3
Deferred tax assets	-	544.0
Non-current assets	**1,189,072.6**	**584,934.8**
Trade receivables	103,177.8	408.6
Tax receivables	10,274.2	4.9
Other receivables	12,182.1	10,962.0
Other current assets	12,999.7	24.2
Cash and cash equivalents	33,022.9	2,570.4
Current Asset	**171,656.6**	**13,970.1**
Total assets	**1,360,729.2**	**598,904.9**
Share capital	50,521.1	50,450.0
Statutory reserve	10,090.0	10,090.0
Additional paid-in-capital	470,354.0	475,235.9
Other reserves	(62,027.3)	2,536.9
Net profit	58,311.7	48,434.9
Shareholders' equity	**527,249.6**	**586,747.7**
Employee benefits	**7,791.6**	**382.5**
Non-current liabilities	**632,010.5**	**382.5**
Short-term borrowings	49,355.0	0.1
Trade payables	32,383.7	937.2
Current tax payables	64.0	6,993.8
Other tax payables	8,855.5	610.4
Other liabilities	110,811.0	3,233.2
Current liabilities	**201,469.2**	**11,774.6**
Total liabilities	**833,479.7**	**12,157.2**
Total liabilities and Shareholders' equity	**1,360,729.2**	**598,904.9**

CASH FLOW - CERVED GROUP S.P.A.

€/000	Al 31 dicembre 2018	Al 31 dicembre 2017
Profit before taxes	68,985.5	47,981.0
Depreciation and amortization	58,260.2	90.3
Costs for Performance Share Plan	3,966.0	646.3
Net financial income	15,216.0	(51,995.4)
Provisions	2,434.9	
Provisions for risks	1,77.2	
Cash flow from operating activities before changes is working capital	**149,039.9**	**(3,277.5)**
Change in operating working capital	(7,437.5)	402.9
Change in other working capital items	9,277.1	(3,666.8)
Change in provisions	(1,886.7)	(15.7)
Cash flow from changes in working capital	**47.1**	**(3,279.6)**
Income taxes paid	(29,502.0)	
Cash flow from/(used in) operating activities	**119,490.8**	**(6,557.2)**
Additions to property, plant and equipment	(4,399.0)	(49.1)
Additions to intangibles	(29,914.0)	(15.0)
Divestments of property, plant and equipment and intangibles	144.0	1.1
Financial income	1,334.0	0.3
Dividends received	457.00	50,000.0
Financing to subsidiaries	(25,000.0)	
Acquisitions	(3,984.0)	
Acquisitions (third parties)	(15,982.0)	
Cerved Group merger cash in	67,111.0	
Consit merger cash in	359.00	
Buy Back	(29,296.0)	
Change in other non-current financial assets	-	(3.3)
Dividends paid	(52,724.0)	(42,516.2)
Change in short-term financial debt	6,816.8	
Interest paid	(12,961.0)	(13.1)
Revolving	10,000.0	
Penalties-Break Cost-Upfront-Amendment Fees	(1,000.0)	
Cash flow from/(used in) financing activities	**(49,868.2)**	**(42,529.4)**
Net change in cash and cash and equivalents	**30,452.6**	**847.397**
Cash and cash equivalents at the beginning of the period	2,570.3	1,722.9
Cash and cash equivalents at the end of the period	33,023.0	2,570.3
Differenza	**30,452.6**	**847.3**