PRESS RELEASE

CERVED GROUP: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED RESULTS AS OF 31 MARCH 2019

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

- **Revenues: Euro 117.5 million, +11.5% compared to Euro 105.4 million in the first three months of 2018;**
- **Adjusted EBITDTA: Euro 52.9 million, +9.0% compared to Euro 48.5 million in the first three months of 2019, resulting in an Adjusted EBITDA margin of 45.0%;**
- **Adjusted Net Income: Euro 26.4 million, +14.9% compared to Euro 23.0 million in the first three months of 2018;**
- **Operating Cash Flow: Euro 25.6 million, +29.5% compared to Euro 19.8 million in the first three months of 2018;**
- **Consolidated Net Financial Position: Euro 574.0 million as of 31 March 2019, equating to 2.6x last twelve months Adjusted EBITDA.**

San Donato Milanese, 7 May 2019 – The Board of Directors of Cerved Group S.p.A. (MTA: CERV, the "**Group"**) – the largest information provider and credit servicer in Italy – today approved the results as of 31 March 2019.

Andrea Mignanelli, Chief Executive Officer of the Group, commented:

"First of all I am honored to have been appointed CEO of Cerved Group and I am focused on continuing to deliver successful results for the group, its employees and shareholders.

The results as of 31 March 2019 are overall in line with our expectations, with Revenues increasing by 11.5%, Adjusted EBITDA by 9.0% and Adjusted Net Income by 14.9%. Furthermore, the Group has a solid capital structure leveraging on a strong cash generation which allowed the leverage ratio to reach 2.6x of adjusted EBITDA for the last 12 months.

At the divisional level, the Credit Management division continues to be the Group's growth engine. The Credit Information and Marketing Solutions divisions are slightly below expectations in this quarter.

We also confirm the 2018-2020 Strategic Outlook as presented to the markets during the Investor Day on 25 June 2018. Management has undertaken a series of initiatives aimed at continuing to improve the results of the Credit Information division, as well as developing new growth opportunities for the Credit Management division and strengthening M&A activity."

Analysis of Consolidated Revenues

In the first three months of 2019 the Group's revenues increased by 11.5%, reaching Euro 117.5 million compared to Euro 105.4 million in the first three months 2018 (+4.2% organic).

The Credit Information division is in line with the previous year with -0.1% growth. Such performance is mainly due to the Corporate Division (+1.4%) reflecting the dynamics of some projects in the Large User area and to the Financial Institutions division with -1.7%, reflecting limited growth in Real Estate segment (growth in appraisals offset by decline in the cadastral survey segment) and decline in Business Information due to the extension of a large contract.

The Credit Management division grew by 36.1%. Such growth is mainly related to the underlying organic growth of the business, with the balance deriving from the contribution of the special servicing contracts for non-performing loans under the industrial partnerships with Banca MPS and Quaestio.

The Marketing Solutions division grew by 30% also benefiting from the consolidation of the newly acquired PayClick and ProWeb.

Consolidated revenues *€m*	**First three months 2019**	**First three months 2018**	**% Growth**
Credit Information – Corporates	39.0	38.5	1.4%
Credit Information – Financial Institutions	32.8	33.3	(1.7%)
Credit Information	71.8	71.8	(0.1%)
Credit Management	39.3	28.8	36.1%
Marketing Solutions	7.4	5.7	30.0%
Eliminations	(1.0)	(1.0)	
Consolidated revenues	**117.5**	**105.4**	**11.5%**

Analysis of Consolidated Adjusted EBITDA

The Consolidated Adjusted EBITDA of Euro 52.9 million in the first three months of 2019 grows by 9.0% with respect to the first three months of 2018 (+3.6% organic). The Adjusted EBITDA margin of the Group was 45.0%.

The Credit Information division reached an Adjusted EBITDA margin of 52.5%, slightly lower than the 53.3% achieved in the first three months of 2018. The Credit Management division reached an Adjusted EBITDA margin of 34.0%, higher than 28.7% achieved in the first three months 2018, mainly due to the positive contribution of the servicing platforms of Banca MPS and Banca Popolare di Bari. The Marketing Solutions division reached an Adjusted EBITDA margin of 24.7%, lower than 33.5% in the first three months 2018.

Consolidated Adjusted EBITDA *€m*	**First three months 2019**	**First three months 2018**	**% Growth**
Credit Information	37.7	38.3	(1.6%)
Credit Management	13.3	8.3	61.3%
Marketing Solutions	1.8	1.9	(3.8%)
***Adjusted* EBITDA**	**52.9**	**48.5**	**9.0%**
EBITDA Margin *Adjusted*	45.0%	46.0%	

Analysis of Consolidated Net Income

With respect to Consolidated Net Income, in the first three months 2019 the profit was Euro 16.9 million, improving compared to Euro 15.5 million in the first three months 2018.

Adjusted Net Income – which excludes non-recurring income and expenses, amortization of capitalized financing fees, amortization of the Purchase Price Allocation and non-recurring income taxes – reached Euro 26.4 million, yielding an increase of +14.9% compared to Euro 23.0 million in the first three months of 2018.

Analysis of Consolidated Net Financial Position

As of 31 March 2019 the Net Financial Position of the Group was Euro 574.0 million, compared to Euro 591.1 million as of 31 December 2018 and Euro 519.3 million as of 31 March 2018. The ratio of Net Financial Position to last twelve month EBITDA was 2.6x as of 31 March 2019.

Consolidated Net Financial Position *€m*	**As of 31 March 2019**	**As of 31 December 2018**	**As of 31 March 2018 (IFRS 16 restatement)**
Net Financial Position	574.0	591.1	519.3
LTM Adjusted EBITDA Multiple [1)]	2,6x	2,7x	n.a.

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

Business Outlook

Insofar as the progress of the Group's business operations is concerned, the Group's scenario for 2019 calls for gains in Revenues and EBITDA as per the 2018-2020 Strategic Outlook reflecting the contribution of all divisions (Credit Information, Credit Management and Marketing Solutions), leveraging on the consolidation of the industrial partnerships and acquired companies, and an improvement of the integration, rationalization and efficiency of processes, with the target to improve both the profitability and the Operating Cash Flow generation of the Group.

Conference call to comment results as of 31 March 2019

The conference call with institutional investors and financial analysts to comment the results as of 31 March 2019 will take place this afternoon, 7 May 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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The Interim Report on Operations at March 31, 2019, will be made available, in accordance with terms imposed by current law, at the registered office of the Company (Via dell'Unione Europea n. 6A/6B – 20097, San Donato Milanese), on the authorised storage system eMarketSTORAGE (www.emarketstorage.com) and on the Company website (http://company.cerved.com, *Investor Relations* area, *Financial Statements*).

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According to paragraph 2 of article 154-bis of the Consolidated Finance Law, the Executive appointed to draft corporate accounts, Francesca Perulli, 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 March 2019	As of 31 March 2018 (restatement)
Revenues	117.4	105.3
Other Income	0.1	0.1
Cost of raw material and other materials	(0.3)	(1.9)
Cost of services	(29.0)	(26.8)
Personnel costs	(32.1)	(25.9)
Other operating costs	(2.0)	(1.2)
Impairment of receivables and other accruals	(1.2)	(1.2)
Total operating costs	**(64.6)**	**(56.9)**
Adjusted EBITDA	**52.9**	**48.5**
Performance Share Plan	(1.4)	(0.9)
EBITDA	**51.5**	**47.6**
Depreciation & amortization	(10.3)	(10.0)
PPA Amortization	(9.8)	(7.9)
Operating profit before non recurring items	**31.4**	**29.6**
Non recurring items	(2.4)	(1.3)
Operating profit	**29.0**	**28.4**
Financial income	0.0	0.0
Financial charges	(4.5)	(4.2)
Non-recurring financial charges	(0.0)	(0.6)
Income tax expense	(7.6)	(8.1)
Non recurring income tax expense	-	-
Net Income	**16.9**	**15.5**

CONSOLIDATED BALANCE SHEET

€ m	As of 31 March 2019	As of 31 March 2018 (restatement)
Intangible assets	451.0	408.5
Goodwill	747.2	736.0
Tangible assets	54.0	55.8
Financial assets	12.0	10.5
Fixed Assets	**1,264.1**	**1,210.8**
Inventories	0.1	0.5
Trade receivables	200.8	178.8
Trade payables	(51.7)	(47.0)
Deferred revenues	(83.2)	(83.5)
Net working capital	**66.0**	**48.8**
Other receivables	8.2	12.7
Other payables	(63.9)	(67.2)
Net corporate income tax items	(11.2)	(19.2)
Employees Leaving Indemnity	(14.6)	(13.6)
Provisions	(5.6)	(5.6)
Deferred taxes	(102.3)	(89.0)
Net Invested Capital	**1,140.7**	**1,077.7**
IFRS Net Debt	574.0	519.3
Group Equity	566.6	558.4
Total sources	**1,140.7**	**1,077.7**

CONSOLIDATED NET FINANCIAL POSITION

€/000	As of 31 March 2019	As of 31 December 2018 (restatement)	As of 31 March 2018 (restatement)
A. Cash	16	14	22
B. Cash equivalent	67,975	42,349	95,093
C. Trading securities	-	-	-
D. Liquidity (A)+(B)+(C)	**67,991**	**42,364**	**95,114**
E. Current Financial Receivables	-	-	-
F. Current Bank debt	(122)	(178)	(123)
G. Current portion of non-current debt	1,987	1,344	1,945
H. Other current financial liabilities	(26,367)	(18,475)	(6,675)
I. Current Financial Debt (F)+(G)+(H)	**(24,502)**	**(17,310)**	**(4,853)**
J. Net Current Financial Indebtedness (D) + (E) + (I)	**43,489**	**25,054**	**90,262**
K. Non-current Bank loans	(612,257)	(612,828)	(609,044)
L. Bond Issued	-	-	-
M. Other non current loans	(5,264)	(3,320)	(535)
N. Non-current Financial Indebtedness (K) + (L) + (M)	**(617,521)**	**(616,148)**	**(609,579)**
O. Net FInancial Indebtedness (J)+(N)	**(574,032)**	**(591,094)**	**(519,317)**

CONSOLIDATED CASH FLOW STATEMENT

€m	As of 31 March 2019	As of 31 March 2018 restated
EBITDA Adjusted	**52.9**	**48.5**
Net Capex	(9.6)	(9.7)
EBITDA Adjusted-Capex	**43.3**	**38.8**
as % of EBITDA	*81.8%*	*80.0%*
Cash change in Net Working Capital	(15.5)	(21.3)
Change in other assets / liabilities	(2.2)	2.3
Operating Cash Flow	**25.6**	**19.8**
Interests paid	(4.0)	(3.9)
Cash taxes	0.1	0.0
Non recurring items	(1.9)	(0.4)
Cash Flow (before debt and equity movements)	**19.8**	**15.5**
Dividends	-	-
Acquisitions / deferred payments / earnout	(1.2)	(18.0)
Buyback	(0.7)	-
La Scala Loan	(0.2)	-
Amendmend fees & refinancing	-	(1.0)
Net Cash Flow of the Period	**17.7**	**(3.5)**