Cerved Group S.p.A.

Interim Report on Operations

at March 31, 2018

Cerved

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COMPANY DATA

Parent Company's Registered Office

Cerved Group S.p.A.
Via Dell'Unione Europea 6A, 6B
San Donato Milanese (MI)

Parent Company's Statutory Data

Subscribed and paid-in share capital of 50,521,142.00 euros

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

COMPOSITION OF THE COMPANY'S GOVERNANCE BODIES

Board of Directors[1]	Fabio Cerchiai	Chairman, Independent
	Gianandrea De Bernardis	Executive Deputy Chairman
	Marco Nespolo	Chief Executive Officer
	Giulia Bongiorno	Independent Director
	Mara Anna Rita Caverni	Independent Director
	Sabrina Delle Curti	Director
	Marco Maria Fumagalli	Independent Director
	Roberto Mancini	Director
	Andrea Mignanelli	Director
	Valentina Montanari	Independent Director
	Aurelio Regina	Independent Director
Control and Risk Committee	Mara Anna Rita Caverni	Chairperson
	Valentina Montanari	
	Aurelio Regina	
Compensation Committee	Aurelio Regina	Chairman
	Giulia Bongiorno	
	Mara Anna Rita Caverni	
	Marco Maria Fumagalli	
Related Party Committee	Fabio Cerchiai	Chairman
	Mara Anna Rita Caverni	
	Marco Maria Fumagalli	
Board of Statutory Auditors[2]	Antonella Bientinesi	Chairperson
	Paolo Ludovici	Statutory Auditor
	Costanza Bonelli	Statutory Auditor
	Laura Acquadro	Alternate
	Antonio Mele	Alternate
Independent Auditors	PricewaterhouseCoopers S.p.A.	
Corporate Accounting Documents Officer	Giovanni Sartor	

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

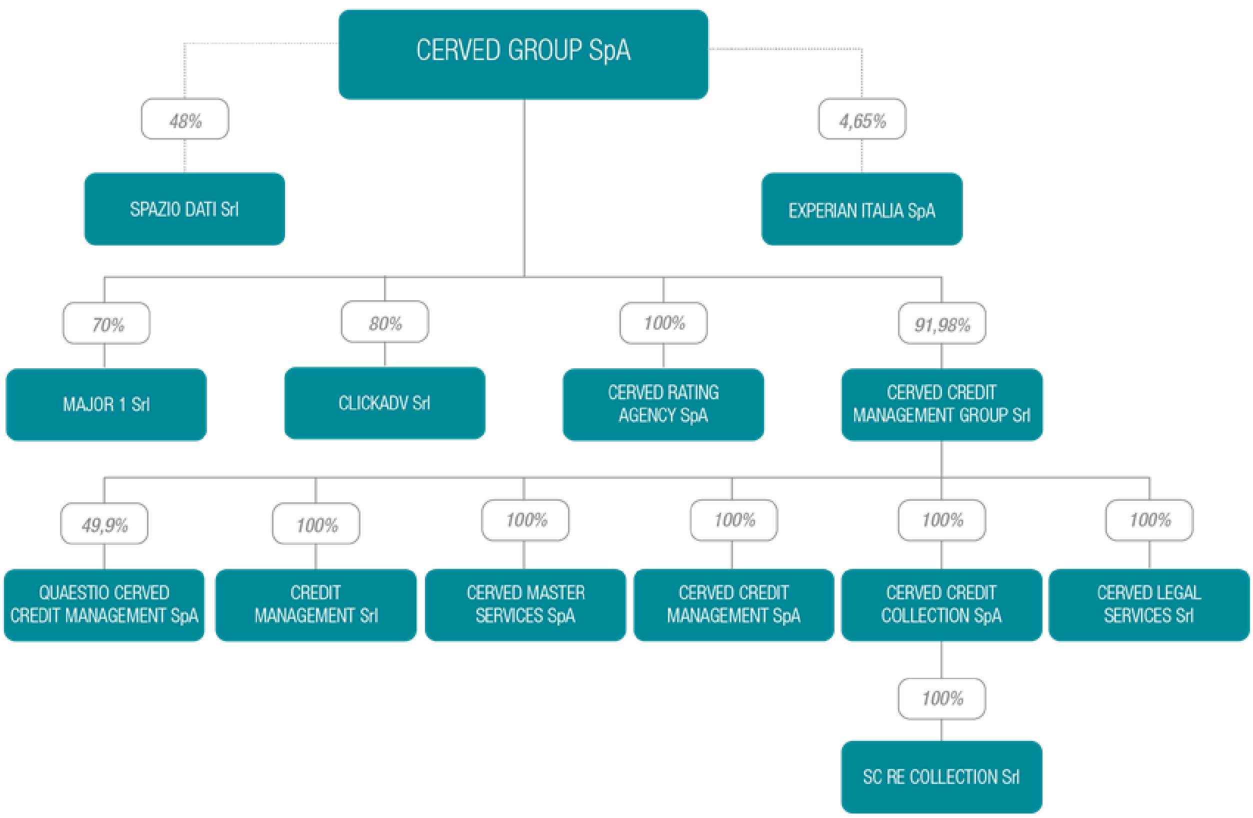
2 Elected by the Shareholders' Meeting on April13, 2017 for a term of office ending with the approval of the statutory financial statements at December 31, 2019.

STRUCTURE OF THE GROUP

The Cerved Group is Italy's principal operator in the delivery of credit assessment and management services for banks, businesses and professionals. Through Cerved Credit Management Group S.r.l. and its subsidiaries, it is one of the top independent players in the management of nonperforming loans and, through the Cerved Rating Agency, one of Europe's top rating agencies. Lastly, through its Marketing Solutions Division, the Group offers services to help customers analyze their target markets and the competitive environment.

Over the years, the Cerved Group developed the most extensive repository of information in existence concerning Italian companies and persons related to them by integrating information from public sources (Company Registers, Property Registers, National Social Security Administration, etc.) with proprietary information (information about payment histories, interviews of businesses) and information taken from the internet (official information on open data systems, data obtained from websites by means of semantic search systems).

The diagram that follows depicts the structure of the Cerved Group at March 31:



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

In 2008, the investment funds managed by Bain Capital and Clessidra SGR became shareholders of the Cerved Group, which, in the meantime, had grown to include historical industry players, such as Centrale dei Bilanci, Databank and Lince, creating the market leader that we now know as the Credit Information operations.

At the beginning of 2013, the investment funds managed by CVC Capital Partners, through the special purpose entity Chopin Holdings, acquired from Bain Capital and Clessidra Cerved's entire share capital and, in June 2014, Cerved made its debut on Borsa Italiana's Online Stock Exchange following one of the most important IPOs of the year.

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

The Group's reorganization process that got under way in November 2017 was completed through:

- the execution, on March 15, 2018, effective as of March 19, 2018, of a deed of merger by incorporation (First Merger) into Cerved Information Solutions S.p.A. (hereinafter "CIS" or the "Incorporating Company") of Cerved Group S.p.A., already a wholly owned subsidiary;
- the execution, on March 20, 2018, effective as of March 23, 2018, of a deed of merger by incorporation (Second Merger) into CIS of Consit Italia S.p.A., already 94.33% owned by Cerved Group S.p.A.

Both mergers were recognized by CIS as of January 1, 2018 both for accounting and tax purposes.

This transaction marked the completion of a process aimed at simplifying the organizational setup of the Group's corporate structure, while rationalizing and coordinating its resources. Consistent with this approach, on April 9, 2018, the Extraordinary Shareholders' Meeting, effective as of April 30, 2018, resolved to change the name of the Incorporating Company, which would then be called Cerved Group S.p.A. ("CERVED" or "the Company").

Interim Report on Operations

FOREWORD

Insofar as the three-month period ended March 31, 2018 (hereinafter "**March31, 2018**"), is concerned, the purpose of the numerical data listed in this Semiannual Financial Report and the comments provided in it is to present an overview of the Group's financial position and operating performance, as well as of the changes that took place during the reporting period and any significant events that may have occurred and their impact on the result for the period.

Because the Group opted for a retrospective adoption of the new principles applicable starting with the 2018 reporting year, as required by IAS 8, the comparative data at March 31, 2017 were restated to reflect the impacts deriving from the implementation of the provisions of IFRS 15 "Revenues from Contracts with Customers" (hereinafter "IFRS 15") and IFRS 9 "Financial Instruments" (hereinafter "IFRS 9").

ACTIVITIES OF THE GROUP

In its capacity as an integrated entity, the Cerved Group operates in three separate areas of activity:

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

a) Credit Information

Cerved is Italy's top operator in the field of Credit Information services, offering commercial, accounting, economic/financial and legal information to businesses and financial institutions. The product offering is based on four business segments (Business Information, Real Estate, Ratings & Analytics and Consumer Information) and enables the Group's customers to assess the reliability and credit worthiness of their customers, commercial counterparties and potential customers. The broad product range is completed by a series of integrated services that support customers during the decision making process in the financial and commercial credit areas.

b) Marketing Solutions

Identifying new customers and partners, analyzing the competitive scenario, improving performance and gaining a more in-depth understanding of the customer base: the Marketing Solutions segment offers a broad and comprehensive range of services available online in real time and design solutions customized to implement the most effective commercial strategies and promote business growth.

c) Credit Management

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

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

- assessing nonperforming loans (Due Diligence);
- managing and recovering receivable through out-of-court settlements or through court proceedings, with recovery of low amount receivables being handled by telephone and through collection campaigns, while larger receivables are entrusted to seasoned professionals;
- managing and reselling personal property and real estate (Remarketing), offering specialized solutions that guarantee lower handling costs and faster reselling.

For Credit Management services addressed to businesses, the main activities offered by Cerved include the following services:

- Credit Assessment, which can be used to measure performance and organize the appropriate credit management policies, offering sophisticated diagnostic tools customized based on the size of the debtor and the industry or the territory within which it operates, so as to deliver results quickly;
- Outsourcing collection management;
- Recoveries through out-of-court settlements or through court proceedings.

RESULTS OF THE GROUP AT MARCH 31, 2018

The tables that follow show a condensed statement of comprehensive income at March 31, 2018 compared with the data for the three months ended March 31, 2017 Restated:

(in thousands of euros)	March 31, 2018	%	March 31, 2017 Restated	%	Change	*% change*
Sales and service revenues	105,345	*99.9%*	97,200	*100.0%*	8,145	*8.4%*
Other income	63	*0.1%*	20	*0.0%*	43	*215.0%*
Total revenues and income	**105,408**	***100.0%***	**97,220**	***100.0%***	**8,188**	***8.4%***
Cost of raw material and other materials	1,865	*1.8%*	2,735	*2.8%*	(870)	*-31.8%*
Cost of services	26,754	*25.4%*	22,172	*22.8%*	4,582	*20.7%*
Personnel costs	25,851	*24.5%*	24,540	*25.2%*	1,311	*5.3%*
Other operating costs	2,174	*2.1%*	2,097	*2.2%*	77	*3.7%*
Impairment of receivables and other accruals	1,204	*1.1%*	1,819	*1.9%*	(615)	*-33.8%*
Total operating costs	**57,848**	***54.9%***	**53,363**	***54.9%***	**4,485**	***8.4%***
Adjusted EBITDA	**47,560**	***45.1%***	**43,857**	***45.1%***	**3,703**	***8.4%***
Performance Share Plan	947	*0.9%*	356	*0.4%*	591	*166.0%*
EBITDA	**46,613**	***44.2%***	**43,501**	***44.7%***	**3,112**	***7.2%***
Depreciation and amortization	16,618	*15.8%*	18,674	*19.2%*	(2,056)	*-11.0%*
Operating profit before non-recurring items	**29,995**	***28.5%***	**24,827**	***25.5%***	**5,168**	***20.8%***
Non-recurring items	1,294	*1.2%*	1,769	*1.8%*	(475)	*-26.9%*
Operating profit	**28,701**	***27.2%***	**23,058**	***23.7%***	**5,643**	***24.5%***
Financial income	13	*0.0%*	167	*0.2%*	(154)	*-92.2%*
Financial charges	(3,967)	*-3.8%*	(4,733)	*-4.9%*	766	*-16.2%*
Non-recurring financial income / (charges)	(550)	*-0.5%*	-	-	(550)	*n.a.*
Income tax expense	(8,220)	*-7.8%*	(5,330)	*-5.5%*	(2,890)	*54.2%*
Net profit	**15,977**	***15.2%***	**13,162**	***13.5%***	**2,815**	***21.4%***

Note:

1) EBITDA correspond to the operating profit before depreciation and amortization and non-recurring charges/(income). EBITDA are not designated as an accounting measurement tool in the IFRS and, consequently, must be treated as an alternative gauge to assess the Group's performance at the operating level. Because the composition of EBITDA is not governed by the reference accounting principles, the computation criteria applied by the Group could be different from those adopted by other parties and, consequently, not comparable.
2) At March 31, 2018, non-recurring components included service costs of 1,024 thousand euros and personnel costs of 270 thousand euros listed below the operating profit line. At March 31, 2017, Restated, non-recurring components included service costs of 281 thousand euros and personnel costs of 1,488 thousand euros classified below the operating profit line.

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

(in thousands of euros)	At March 31, 2018	At March 31, 2017 Restated
Net profit	**15,977**	**13,162**
Non-recurring components	1,294	1,769
Amortization of purchase price allocation	7,435	10,411
Financing fees – amortized cost	512	512
Non-recurring financial (income) / charges	550	-
Tax effect	(2,680)	(3,463)
Adjusted net profit	**23,088**	**22,391**
Adjusted net profit attributable to non-controlling interests	93	371
Adjusted net profit attributable to owners of the parent	**22,995**	**22,020**
Adjusted net profit attributable to owners of the parent % / Revenues	***21.8%***	***22.6%***

The adjusted net profit represents the net profit shown in the income statement at March 31, 2018 and 2017, net of:

- non-recurring costs mainly related to costs for early retirement incentives and cost of services reflecting incidental charges for extraordinary transactions executed during the period;
- amortization of intangible assets recognized in connection with business combinations executed in previous periods;
- financial charges incurred in previous periods with the signing of the Forward Start financing facility and recognized in the income statement by the amortized cost method;
- tax effect of the items described above.

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

	PERIOD FROM JANUARY 1 T0 MARCH 31, 2018				PERIOD FROM JANUARY 1 T0 MARCH 31, 2017 RESTATED			
(in thousands of euros)	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	*71,803*	*5,725*	*28,826*	*106,354*	*70,843*	*5,579*	*21,694*	*98,116*
Inter-segment revenues	*(557)*	-	*(452)*	*(1,009)*	*(480)*	-	*(436)*	*(916)*
Total revenues from outsiders	***71,246***	***5,725***	***28,374***	***105,345***	***70,363***	***5,579***	***21,258***	***97,200***
EBITDA	***36,830***	***1,884***	***7,899***	***46,613***	***37,107***	***1,769***	***4,625***	***43,494***
EBITDA %	*51.3%*	*32.9%*	*27.4%*	*43.8%*	*52.4%*	*31.7%*	*21.3%*	*44.3%*
Non-recurring income / (charges)				(1,294)				(1,769)
Depreciation and amortization				(16,618)				(18,674)
Operating profit				**28,701**				**23,058**
Pro rata interest in the result of companies carried at equity				1				144
Financial income				12				23
Financial charges				(3,967)				(4,733)
Non-recurring financial income / (charges)				(550)				-
Profit before income taxes				**24,197**				**18,492**
Income taxes				(8,220)				(5,330)
Net profit				**15,977**				**13,162**

Review of the Group's Performance in the Period Ended March 31, 2018

Total revenues and income grew from 97,220 thousand euros in the first quarter of 2017 to 105,408 thousand euros in the first three months of 2018, for an increase of 8,188 thousand euros, or 8.4%. This gain reflects the different dynamics that characterized the various business segments during the reporting period, as described below.

Credit Information Revenues

The revenues of the Credit Information segment rose from 70,843 thousand euros in 2017 to 71,803 thousand euros in 2018, for an increase in absolute terms of 960 thousand euros (+1.3%).

Within the Credit Information business segment:

- the Enterprise Division showed a modest gain compared with the first quarter of 2017 (+0.5%), mainly due to differences in the growth dynamics of some important projects in the "large users" area compared with the previous year; the field network made further progress on its growth and customer consolidation track, while continuing to develop new opportunities in terms of new service offerings.
- The Financial Institutions Division reported growth of 2.6% compared with 2017, thanks to gains in Real Estate Appraisal services and Analytics projects.

Marketing Solutions Revenues

The revenues of the Marketing Solutions segment increased from 5,579 thousand euros in 2017 to 5,725 thousand euros in 2018, for a gain of 146 thousand euros, or 2.6%, thanks to the contribution of sales activities carried out by the field sales force in the area of marketing products and services.

Credit Management Revenues

The revenues of the Credit Management segment rose from 21,694 thousand euros in 2017 to 28,826 thousand euros in 2018, for an increase of 7,132 thousand euros, or 32.9%.

This gain is attributable for 27.2% to the organic growth of this business segment and, for the balance, to the effects of the special servicer assignments carried out in connection with the management of nonperforming loans originating from the start of the industrial partnership with Banca Popolare di Bari (finalized at the end of December 2017).

EBITDA Performance and Operating Costs

Adjusted EBITDA were equal to 45.1% of revenues, about the same as in the previous period, even though they increased by 3,703 thousand euros in absolute terms (+8.4%), rising from 43,857 thousand euros in 2017 to 47,560 thousand euros in 2018.

Operating costs grew from 53,363 thousand euros in 2017 to 57,848 thousand euros in 2018, for an increase of 4,485 thousand euros, as described below:

- The cost of raw materials and other materials contracted by 870 thousand euros, falling from 2,735 thousand euros in 2017 to 1,865 thousand euros in 2018. This decrease closely reflects the dynamics affecting the asset remarketing activities carried out by the Cerved Credit Management Group S.r.l. subsidiary.

- Cost of services increased by 4,582 thousand euros, up from 22,172 thousand euros in 2017 to 26,754 thousand euros in 2018, mainly due to the growth of the Group's Credit Management segment.

- Personnel costs grew by 1,311 thousand euros, rising from 24,520 thousand euros in 2017 to 25,851 thousand euros in 2018. This increase is attributable primarily to the consolidation of Credit Management S.r.l. and the impact of the higher labor costs incurred in the Credit Management segment owing to the hiring of new resources both last year and in the reporting period in response to the growth of the Group's businesses.

- Other operating costs increased by 77 thousand euros, up from 2,097 thousand euros in 2017 to 2,174 thousand euros in 2018.

- Accruals to the provisions for risks and impairment of receivables decreased by 615 thousand euros, falling from 1,819 thousand euros in 2017 to 1,204 thousand euros in 2018, following a detailed assessment of loan losses and contingent liabilities.

- Depreciation and amortization decreased by 2,056 thousand euros, contracting from 18,674 thousand euros in 2017 to 16,618 thousand euros in 2018. This reduction is mainly due to the combined effect of the following factors:
  - lower amortization of the databases recognized in connection with the purchase price allocation for the 2013 business combination, for 2,976 thousand euros, the amortization period of which ended in February 2017;
  - higher amortization (700 thousand euros) resulting from investments in software development carried out in recent years to strengthen the services range and the technological infrastructure needed to deliver those services.

The cost recognized during the period ended March 31, 2018 for the granting of options amounted to 372 thousand euros for the First Cycle of the "**2016-2018 Performance Share Plan**" and 575 thousand euros for the Second Cycle of the "**2017-2019 Performance Share Plan**"(see a separate section later in this Report for additional information).

Non-recurring components decreased by 475 thousand euros, down from 1,769 thousand euros in 2017 to 1,294 thousand euros in 2018; they include:

- staff incentives provided in connection with the integration of Group companies for 270 thousand euros;
- costs related to non-recurring services amounting to 1,024 thousand euros, mainly consisting of incidental costs incurred in connection with extraordinary transactions executed during the reporting period.

Financial income decreased by 154 thousand euros, falling from 167 thousand euros in 2017 to 13 thousand euros in 2018, due primarily to lower gains on the valuation of investments in associates carried at equity, which declined from 144 thousand euros to 1 thousand euros.

Recurring **financial charges** contracted by 766 thousand euros, down from 4,733 thousand euros in 2017 to 3,967 thousand euros in 2018, chiefly as a result of lower financial charges on the Senior facility.

Non-recurring financial charges, which amounted to 550 thousand euros, reflect the revision of the present value of future cash flows from the financing facilities of Cerved Group in accordance with the terms renegotiated in 2017.

Income taxes for the period increased by 2,890 thousand euros, rising from 5,330 thousand euros at March 31, 2017 to 8,220 thousand euros at March 31, 2018, mainly due to the effect of a higher profit before taxes and a reduction of the downward reversal recognized in the previous quarter of interest charges deriving from the surplus operating income before taxes accrued in previous years.

STATEMENT OF FINANCIAL POSITION OF THE CERVED GROUP

The schedule below shows a statement of financial position of the Group, reclassified by "Sources and Uses," at March 31, 2018 and at December 31, 2017 and March 31, 2017 Restated.

(in thousands of euros)	At March 31, 2018	At December 31, 2017 Restated	At March 31, 2017 Restated
Uses			
Net working capital	(3,560)	(29,275)	13,834
Non-current assets	1,170,568	1,177,397	1,178,000
Non-current liabilities	(129,506)	(130,562)	(132,262)
Net invested capital	**1,037,502**	**1,017,560**	**1,059,572**
Sources			
Shareholders' equity	560,201	543,317	549,552
Net financial debt	477,301	474,243	510,020
Total financing sources	**1,037,502**	**1,017,560**	**1,059,572**

The table that follows shows a breakdown of net working capital at March 31, 2018 and at December 31, 2017 and March 31, 2017 Restated.

(in thousands of euros)	At March 31, 2018	At December 31, 2017 Restated	At March 31, 2017 Restated
Net working capital			
Inventory	501	1,971	1,546
Trade receivables	178,800	160,018	160,383
Trade payables	(46,994)	(46,045)	(35,264)
Liability for deferred income, net of selling costs	(82,861)	(85,487)	(81,948)
Commercial accruals and deferrals, net	3,766	425	4,689
Net commercial working capital (A)	**53,212**	**30,882**	**49,406**
Other current receivables	3,411	3,373	4,061
Net current tax payables	(19,176)	(7,265)	(10,312)
Other current liabilities net of "Liability for deferred income"	(41,008)	(56,265)	(29,321)
Other net working capital components (B)	**(56,773)**	**(60,157)**	**(35,572)**
Net working capital (A + B)	**(3,560)**	**(29,275)**	**13,834**

At March 31, 2018, net working capital was negative by 3,506 thousand euros. The changes that occurred in the main components of net working capital are reviewed below, together with a comparison with the statement of financial position data at December 31, 2017:

- trade receivables increased from 160,018 thousand euros at December 31, 2017 to 178,800 thousand euros at March 31, 2018, for a gain of 18,782 thousand euros that reflects the effect of invoicing dynamics;
- trade payables went from 46,045 thousand euros at December 31, 2017 to 46,994 thousand euros at March 31, 2018,. for an increase of 949 thousand euros mainly attributable to higher operating costs;
- liabilities for deferred income, net of the corresponding selling costs, which refer to services invoiced but not yet provided to customers, decreased by 2,626 thousand euros, due to the growth dynamics in the consumption of prepaid services invoiced the previous year.
- Commercial accruals and deferrals, net, rose from 425 thousand euros at December 31, 2017 to 3,766 thousand euros at March 31, 2018 due to different development dynamics of multi-year expense contracts.

Current liabilities, shown net of liabilities for deferred income, contracted, falling from 59,722 thousand euros at December 31, 2017 to 46,361 thousand euros at March 31, 2018, mainly due to the extinguishment of a liability of 18 million euros owed to Banca Popolare di Bari for the acquisition of Credit Management S.r.l., paid early in January 2018.

The main components of Non-current assets, which totaled 1,170,568 thousand euros at March 31, 2018, include goodwill and other intangible assets.

In the reporting period, the Group's net investments in property, plant and equipment and intangibles totaled 9,798 thousand euros.

Non-current liabilities mainly refer to the following:

- 26,200 thousand euros for the non-current portion of the liability recorded upon the recognition of the options executed with the minority shareholders of Cerved Credit Management Group S.r.l., Click Adv S.r.l. and Major 1 S.r.l.;
- deferred tax liabilities deriving from temporary differences between the value attributed to an asset or liability in the financial statements and the value attributed to the same asset or liability for tax purposes. On the reporting date, deferred taxes mainly included the tax liabilities recognized on the value of Customer Relationships.

NET FINANCIAL DEBT OF THE CERVED GROUP

The table that follows shows a breakdown of the Group's net financial debt at March 31, 2018 and at December 31, 2017 and March 31, 2017 Restated:

(in thousands of euros)	At March 31, 2018	At December 31, 2017 Restated	At March 31, 2017 Restated
A. Cash	67	28	22
B. Other liquid assets	95,047	99,179	53,470
C. Securities held for trading	-	-	-
D. Liquidity (A)+(B)+(C)	**95,114**	**99,207**	**53,492**
E. Current loans receivable	-	-	-
F. Current bank debt	(123)	(197)	(161)
G. Current portion of non-current borrowings	1,945	1,755	1,451
H. Other current financial debt	(2,921)	(3,258)	(12,925)
I. Current financial debt (F)+(G)+(H)	**(1,099)**	**(1,700)**	**(11,635)**
J. Net current financial debt (D)+(E)+(I)	**94,015**	**97,507**	**41,857**
K. Non-current bank debt	(570,781)	(571,075)	(551,683)
L. Bonds outstanding	-	-	-
M. Other non-current financial debt	(535)	(675)	(194)
N. Non-current financial debt (K)+(L)+(M)	**(571,316)**	**(571,750)**	**(551,877)**
O. Net financial debt (J)+(N)	**(477,301)**	**(474,243)**	**(510,020)**

At March 31, 2018, the Group's net financial debt totaled 477,301 thousand euros, compared with 474,243 thousand euros at December 31, 2017. At December 31, 2017, liquid assets included the liquidity generated by a loan of 18 million euros provided by Cariravenna at the end of December 2017 that was used to finance the acquisition of Credit Management S.r.l., payment for which was made on January 2, 2018.

SIGNIFICANT EVENTS IN THE FIRST QUARTER

On January 9, 2018, the Board of Directors of the incorporating company "CIS," acting pursuant to Article 2505, Section Two, and Article 2505-*bis,* Section Two, of the Italian Civil Code, adopted a resolution concerning the merger by incorporation of Cerved Group S.p.A. (the "First Merger") and the merger by incorporation into the Company of Consit Italia S.p.A., a company 94.33% owned by Cerved Group S.p.A. (the "Second Merger") and, together with the First Merger, the "Transaction"), to be executed subsequent to the effectiveness of the First Merger.

On February 16, 2018, an agreement was executed with the bank pool to extend the duration of 50% (200 million euros) of the Term Loan Facility B from January 2022 to November 2023.

On March 15, 2018, a deed of merger was executed for the First Merger, effective as of March 19, 2018 for legal purposes and effective retroactively as of January 1, 2018 for tax and accounting purposes.

On March 20, 2018,a deed of merger was executed for the Second Merger, effective as of March 23, 2018 for legal purposes and effective retroactively as of January 1, 2018 for tax and accounting purposes. As a result of the Second Merger, all Consit shares were automatically cancelled, having been exchanged for CIS shares, based on exchange ratio set at 3.05 CIS shares, without par value, for each Consit share, par value of 0.51 euros per share. On March 27, 2018, in order to allow the allotment of the exchanged shares to shareholders other than CIS, the Company increased its share capital by a par value amount of 71,142. 26 euros through the issuance of 274,979 new common shares, without par value, thereby increasing its subscribed and fully paid-in share capital to 50,521,142.26 euros, comprised of 195,274,979 common shares.

SIGNIFICANT EVENTS OCCURRING AFTER MARCH 31, 2018

On April 9, 2018, meeting in extraordinary session, the Company's Shareholders' Meeting adopted a resolution changing its name to Cerved Group S.p.A., effective as April 30, 2018, official registration date with the Chamber of Commerce.

On May 2, 2018, further to a mutually agreed cancellation of the shareholders' agreement with the minority shareholder of Major 1 S.r.l., the Company acquired the remaining 30% of the equity capital of Major 1 S.r.l. it did not own. thereby increasing its controlling interest to 100%.

On May 2, 2018, further to exercise of the put option awarded to the minority shareholders of Clickadv S.r.l., Cerved Group S.p.A. acquired a further 10% controlling interest in the equity capital of Clickadv S.r.l., thereby raising its controlling interest from 80% to 90%.

BUSINESS OUTLOOK

With respect to the progress of the Group's business operations for the current year, it is foreseeable that financial year 2018 will register growth in Revenues and Adjusted EBITDA substantially aligned to the strategic outlook as per the Investor Day presentation dated 10 May 2016.

PERFORMANCE SHARE PLAN

With regard to the "2019-2021 Performance Share Plan" (the "Plan"), reserved for some of the Group's key persons, identified among Directors, executives and other members of top management, please note that at March 31, 2018 1,021,744 stock options were outstanding for the First Cycle (1,030,256 at December 31, 2017) and 931,490 stock options were outstanding for the Second Cycle (931,490 at December 31, 2017).

CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

This interim report on the Group's operations at March 31, 2018 was prepared pursuant to Article 154 *ter,* Section 5, of the Uniform Financial Code (TUF), introduced by Legislative Decree No. 195/2007 in implementation of Directive No. 2004/109/EC. This interim report on operations was approved by the Board of Directors of Cerved Group S.p.A. on May 7, 2018, which authorized its publication on the same day.

This interim report on the Group's operations at March 31, 2018 was not audited by the statutory independent auditors.

ACCOUNTING PRINCIPLES OVERVIEW

The quantitative data presented in the income statement, statement of financial position and statement of cash flows at March 31, 2018 were developed in accordance with the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the corresponding interpretations published by the IASB and endorsed by the European Union as of the end of the reporting period.

The accounting principles and consolidation criteria adopted to prepare this interim report on operations at March 31, 2018 are consistent with those adopted to prepare the aggregate consolidated financial statements of the Group for the year ended December 31, 2017, appropriately restated to reflect the impacts deriving from the implementation of the provisions of IFRS 15 "Revenues from Contracts with Customers" (hereinafter "IFRS 15") and IFRS 9 "Financial Instruments" (hereinafter "IFRS 9").

The adoption of the new IFRS 15 standard is required starting with reporting years beginning on or after January 1, 2018 and the Group opted for a retrospective adoption of the new standard, consistent with the provisions of IAS 8.

The new revenue recognition process entails the following five steps:

1. identify the contract with a customer;
2. identify the various performance obligations so that they can be measured individually;
3. determine the transaction price;
4. allocate the transaction prince to each performance obligation identified separately;
5. recognize revenues at the moment when control is transferred.

Based on an analysis performed by the Group, the results deriving from the adoption of the new standard can be summarized in the following steps:

- recognition of revenues based on when control is transferred to the customer;
- valuation of the services as an entity that acts for its own account or as a representative.

The Credit Information segment is mainly affected by some products in the Business Information line for which customers have the option of accessing a platform through which they can receive a series of services over a certain time period. Specifically concerning the "Decision-making Systems" product line, previously recognized in full on the date the contract was signed, and contracts with subscription payments executed with banking institution counterparties, generally for a three-year period, the Group decided that a time allocation of the subscription over the contract period was more appropriate.

For Credibility products and related ancillary services, the recognition of the consideration for which is currently based on an assessment by management of the service rendered and on a correlation with the costs incurred, the Group found that an adequate approach was to recognize the consideration based on a direct measurement of the value of the service supplied to the customer, prorated over the entire length of the contract.

The recognition of this type of revenues in accordance with IFRS 15 required the recognition of deferred income totaling 10.6 million euros at January 1, 2017 (6.8 million euros net of tax effect, with offset posted to retained earnings) and the recognition of lower revenues in the amount of 6.3 million euros in 2017, including 794 thousand euros in the first quarter of 2017.

The Business Information line includes contracts with counterparties in which the obligation to deliver certain services is satisfied through the support of other commercial partners. Consistent with the requirement of the new standard and to ensure a correct accounting of the transaction, an analysis of the contracts led to the conclusion that, in this instance, Cerved acts as a representative and that, consequently, the consideration for these transactions should be recognized net of the costs incurred towards the commercial partners involved. The revenues for the first quarter of 2017 affected by recognizing only the margin amounted to 35 thousand euros.

The Credit Management segment includes types of contracts that call for the recognition of upfront and/or success fees based on the receivables recovered. Consistent with the standard’s provisions, the Company considered the recognition of the consideration from the upfront or success fees over the entire length of the contract, in view of the fact that they were identified as not separately identifiable performance obligations. The recognition of the success fees is conditional on the probability associated with the uncertainty of the estimate. The recognition of this type of revenues in accordance with IFRS 15 required the recognition of deferred income totaling 1.0 million euros at January 1, 2017 (0.7 million euros net of tax effect, with offset posted to retained earnings) and the recognition of lower revenues in the amount of 0.3 million euros in 2017, including 17 thousand euros in the first quarter of 2017.

Lastly, also in the Credit Management segment, there are some products of the Corporate Division that provide customers with the option of accessing a platform through which they can use a series of services over a given length of time. The recognition of this type of revenues in accordance with IFRS 15 required the recognition of deferred income totaling 1.3 million euros at January 1, 2017 (0.9 million euros net of tax effect, with offset posted to retained earnings) and the recognition of higher revenues in the amount of 0.1 million euros in 2017, including 234 thousand euros in the first quarter of 2017.

Also in the case of IFRS 9 – Financial Instruments, adopted with Regulation (EU) 2016/2067 of the European Commission of September 22, 2016 and published in the *Official Gazette*, L 295, of October 29, 2016, the adoption of which is scheduled for reporting years starting on or after January 1, 2018, Group opted for a retrospective adoption of the new standard, consistent with the provisions of IAS 8.

With the introduction of this standard, the IASB effectively replaces IAS 39, providing instead a standard to govern unusual and in some instance distortive accounting impacts generated by the financial crisis. The new standard incorporates the requirements of all three phases of the IASB project for financial instruments, namely:

- classification-measurement;
- impairment;
- hedge accounting.

Based on the computations performed, (i) the recognition of the impairment of receivables, in terms of expected loss, in accordance with IFRS 9, required increasing the provision for impairment of receivables by 1.8 million euros at January 1, 2017 (with offsetting entry to retained earnings) and the recognition of additional accruals for 2017 amounting to 0.1 million euros, including 122 thousand euros in the first quarter of 2017; (ii) the alignment to fair value for the minority equity investment held in SIA S.p.A., in accordance with IFRS 9, required recognizing an increase in the value of this investment of about 1.5 million euros (1.2 million euros net of tax

effect, with offsetting entry to retained earnings) and the recognition of a positive change in its fair value in 2017, included in Other Comprehensive Income of about 0.1 million euros, including 0.1 million euros in the first quarter of 2017.
In the preparation of this interim report on operations, management is required to apply estimates and assumptions that affects the amounts shown in the financial statements for revenues, costs, assets and liabilities and the disclosures concerning contingent assets and liabilities at the end of the reporting period. If these estimates and assumptions, which are based on management's best assessments, were to differ from actual circumstances, they will be appropriately changed in the period in which the abovementioned circumstances may occur.

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*
Annual Improvements to IFRSs 2014-2016 Cycle	*Yes*	*Years beginning on or after January 1, 2017/2018*
IFRS 9 Financial Instruments	*Yes*	*Years beginning on or after January 1, 2018*
IFRS 14 'Regulatory deferral accounts'	*No*	*Suspended*
IFRS 15 Revenue from Contracts with customers	*Yes*	*Years beginning on or after January 1, 2018*
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	*No*	*Suspended*
IFRS 16 Leases	*Yes*	*Years beginning on or after January 1, 2019*
Amendments to IFRS 2: Classification and Measurement of Share based Payment Transactions	*No*	*Years beginning on or after January 1, 2018*
Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts : Classification and Measurement of Share based Payment Transactions	*Yes*	*Years beginning on or after January 1, 2018*
Annual Improvements to IFRSs 2015-2017 Cycle	*No*	*Years beginning on or after January 1, 2019*
Amendments to IAS 40: Transfer to Investment Property	*No*	*Years beginning on or after January 1, 2018*
IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration	*No*	*Years beginning on or after January 1, 2018*
IFRS 17 Insurance Contracts	*No*	*Years beginning on or after January 1, 2021*
Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures	*No*	*Years beginning on or after January 1, 2019*
Amendments to IFRS 9: Prepayment Features with Negative Compensation	*No*	*Years beginning on or after January 1, 2019*
Clarifications to IFRS 15 Revenue from Contracts with Customers	*Yes*	*Years beginning on or after January 1, 2018*

The Group did not choose early adoption for accounting principles and/or interpretations not yet endorsed, the adoption of which will be mandatory for reporting periods beginning after January 1, 2018.

SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

The consolidated financial statements include the financial statements of the Parent Company and those of companies in which the Parent Company controls directly or indirectly the majority of the votes that can be cast at an Ordinary Shareholders' Meeting.
A list of companies consolidated line by line or by the equity method at March 31, 2018 is provided below:

	Registered office	*Share capital (in thousands of euros)*	*Ownership % (direct and indirect)*	*Consolidation method*
Cerved Group S.p.A. (Parent company)	San Donato Milanese	50,521	-	*Line by line*
Cerved Credit Collection S.p.A.	San Donato Milanese	150	*91.98%*	*Line by line*
Cerved Credit Management Group S.r.l.	San Donato Milanese	56	*91.98%*	*Line by line*
Cerved Credit Management S.p.A.	San Donato Milanese	1,000	*91.98%*	*Line by line*
Cerved Legal Services S.r.l.	San Donato Milanese	50	*91.98%*	*Line by line*
Cerved Rating Agency S.p.A.	San Donato Milanese	150	*100.00%*	*Line by line*
Cerved Master Services S.p.A.	San Donato Milanese	3,000	*91.98%*	*Line by line*
Spazio Dati S.r.l.	Trent	22	*48.00%*	Equity method
S.C. Re Collection S.r.l.	Romania	110	*91.98%*	*Line by line*
Experian Italia S.p.A.	Rome	1,980	*4.65%*	Equity method
Clickadv S.r.l.	Pozzuoli	10	*80.00%*	*Line by line*
Major 1 S.r.l.	Novara	11	*70.00%*	*Line by line*
Quaestio Cerved Credit Management S.p.A.	San Donato Milanese	100	*49.99%*	*Line by line*
Credit Management S.r.l.	Bari	30	*91.98%*	*Line by line*

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

Quaestio Cerved Credit Management S.p.A., a company 49.99% owned by Cerved Credit Management Group S.r.l., is being consolidated line by line into the Cerved Group pursuant to IFRS 10 – Consolidated Financial Statements and because of the strong governance rights allotted to Cerved's originating shareholders by virtue of the shareholders' agreement executed by the company's two shareholders.

TRANSACTIONS WITH RELATED PARTIES

As required by the provisions of the Regulation governing related-party transactions adopted by the Consob with Resolution No. 17221 of March 12, 2010, as amended, Cerved Group S.p.A. adopted a procedure that governs related-party transactions (the "Related-party Procedure").

The Procedure, the purpose of which is to ensure the transparency and the substantive and procedural fairness of transactions executed with related parties, has been published on the "Governance" page of the Company website: company.cerved.com.

INFORMATION ABOUT THE "OPT OUT" SYSTEM

As required by the provisions of Article 70, Section 8, of the Issuers' Regulation, the Company indicates that on April 2, 2014, concurrently with the filing of an application to list its shares on the MTA, it chose to adopt the "opt out" system provided under Article 70, Section 8, and Article 71, Section 1-*bis,* of the Issuers' Regulation, thereby availing itself of the exemption from the obligation to publish the information documents required in connection with material transactions involving mergers, demergers, capital increases through conveyances of assets in kind, acquisition and divestments.

Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	At March 31, 2018	At March 31, 2017 Restated
Revenues	105,345	97,200
- amount with related parties	*151*	*201*
Other income	63	20
Total revenues and income	**105,408**	**97,219**
Cost of raw materials and other materials	1,865	2,735
Cost of services	27,778	22,454
- amount from non-recurring transactions	*1,024*	*281*
- amount with related parties	*249*	*253*
Personnel costs	27,068	26, 383
- amount from non-recurring transactions	*270*	*1,488*
- amount with related parties	*1,433*	*1,357*
Other operating costs	2,174	2,097
Impairment of receivables and other accruals	1,204	1,819
Depreciation and amortization	16,618	18,674
Operating profit	**28,701**	**23,058**
Pro rata interest in the result of companies valued by the equity method	1	144
- amount with related parties	*1*	*144*
Financial income	12	22
Financial charges	(4,517)	(4,733)
- amount from non-recurring transactions	*(550)*	*-*
Profit before income taxes	**24,197**	**18,492**
Income tax expense	(8,220)	(5,330)
Net profit	**15,977**	**13,162**
Amount attributable to non-controlling interests	(48)	255
Net profit attributable to owners of the parent	**16,025**	**12,907**
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	*(8)*	*(49)*
- Tax effect	*2*	*12*
Items that may be reclassified into profit or loss for the period:		
- Gains/(Losses) from hedge accounting	*(37)*	*1,039*
- Tax effect	*9*	*(170)*
Gains/(Losses) from the translation of the financial statements of foreign companies	*(6)*	*(7)*
Comprehensive net profit:	**15,937**	**13,988**
- attributable to owners of the parent	**15,987**	**13,759**
- attributable to non-controlling interests	**(80)**	**229**
Basic earnings per share (in euros)	*0.082*	*0.066*
Diluted earnings per share (in euros)	*0.081*	*0.066*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of euros)	At March 31, 2018	At December 31, 2017 Restated
ASSETS		
Non-current assets		
Property, plant and equipment	20,434	20,597
Intangible assets	389,196	395,852
Goodwill	750,405	750,416
Investments in companies valued by the equity method	5,752	5,752
Other non-current financial assets	4,781	4,781
Total non-current assets	**1,170,568**	**1,177,397**
Current assets		
Inventory	501	1,971
Trade receivables	178,800	160,018
- amount with related parties	*142*	*112*
Tax receivables	4,657	4,172
Other receivables	3,179	3,347
- amount with related parties	*261*	*106*
Other current assets	18,855	13,763
Cash and cash equivalents	95,114	99,207
Total current assets	**301,106**	**282,478**
TOTAL ASSETS	**1,471,674**	**1,459,875**
Share capital	50,521	50,450
Statutory reserve	10,090	10,090
Additional paid-in capital	438,981	438,981
Other reserves	38,843	(16,451)
Net profit attributable to owners of the parent	16,025	52,795
Shareholders' equity attributable to owners of the parent	**554,460**	**535,865**
Shareholders' equity attributable to non-controlling interests	5,741	7,452
TOTAL SHAREHOLDERS' EQUITY	**560,201**	**543,317**
Non-current liabilities		
Long-term debt	571,316	571,749
Employee benefits	13,561	13,276
Provisions for risks and charges	5,606	5,956
Other non-current liabilities	26,200	26,200
- amount with related parties	*15,006*	*15,006*
Deferred tax liabilities	84,139	85,131
Total non-current liabilities	**700,822**	**702,312**
Current liabilities		
Short-term borrowings	1,099	1,700
Trade payables	46,994	46,045
- amount with related parties	*497*	*1,396*
Current tax payables	16,821	7,740
Other tax payables	7,012	3,697
Other liabilities	138,726	155,064
- amount with related parties	*9,272*	*8,161*
Total current liabilities	**210,651**	**214,246**
TOTAL LIABILITIES	**911,473**	**916,558**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,471,674**	**1,459,875**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	At March 31, 2018	At March 31, 2017 Restated
Profit before taxes	**24,197**	**18,492**
Depreciation and amortization	16,618	18,667
Impairment of receivables and other provisions, net	1,204	1, 819
Performance shares	947	356
Net financial charges	4,504	4,566
Pro rata interest in the result of companies valued by the equity method	(1)	(144)
Cash flow from/(used in) operating activities before changes in working capital	**47,469**	**43,756**
Change in operating working capital	(22,712)	(18,895)
Change in other working capital items	4,416	2,206
Change in provisions for risks and charges, deferred taxes and other liabilities	47	(171)
Cash flow from changes in working capital	**(18,249)**	**(16,860)**
Income taxes paid	-	156
Cash flow from/(used in) operating activities	**29,220**	**27,051**
Additions to intangible assets	(8,584)	(8,704)
Additions to property, plant and equipment	(1,215)	(1,660)
Financial income	12	23
Acquisitions net of acquired cash	(18,000)	163
Cash flow from/(used in) investing activities	**(27,787)**	**(10,177)**
Change in short-term borrowings	(601)	(111)
Repayment of Senior Loan financing	-	(4,800)
Charges incurred to amend Senior Loan facility	(1,000)	-
Interest paid	(3,925)	(7,002)
Cash flow from/(used in) financing activities	**(5,526)**	**(11,913)**
Change in cash and cash equivalents	**(4,093)**	**4,961**
Cash and cash equivalents at the beginning of the period	99,207	48,531
Cash and cash equivalents at the end of the period	95,114	53,492
Difference	**(4,093)**	**4,961**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of euros)	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated sharehold. equity attributa-ble to owners of the parent	Sharehold. equity attributa-ble to non-controlling interests	Total share-holders' equity
Balance at December 31, 2016 Restated	**50,450**	**10,090**	**444,636**	**(14,475)**	**37,407**	**528,102**	**7,100**	**535,208**
Appropriation of the 2016 result				37,407	(37,407)	-		-
Performance Share Plan				352		352	4	356
Total transactions with owners	**-**	**-**	**-**	**37,759**	**(37,407)**	**352**	**4**	**356**
Net profit					12,907	12,907	255	13,162
Other changes in statement of comprehensive income				850		850	(26)	826
Net comprehensive result	**-**	**-**	**-**	**850**	**12,907**	**13,758**	**229**	**13,994**
Balance at March 31, 2017 Restated	**50,450**	**10,090**	**444,636**	**24,136**	**12,907**	**542,219**	**7,333**	**549,552**

Balance at December 31, 2017 Restated	**50,450**	**10,090**	**438,981**	**(16,430)**	**52,774**	**535,866**	**7,452**	**543,318**
Appropriation of the 2017 result Restated				52,774	(52,774)			
Performance Share Plan				941		941	6	947
Acquisition of minority interest by increasing share capital (Consit)	71			1,596		1,667	(1,667)	-
Total transactions with owners	**71**	**-**	**-**	**55,485**	**(52,795)**	**2,761**	**(1,814)**	**947**
Net profit					16,025	16,025	(48)	15,977
Other changes in statement of comprehensive income				(39)		(39)	(2)	(40)
Net comprehensive result	**-**	**-**	**-**	**(39)**	**16,025**	**15,986**	**(50)**	**15,937**
Balance at March 31, 2018	**50,521**	**10,090**	**438,981**	**38,843**	**16,025**	**554,461**	**5,741**	**560,202**

CERTIFICATION PURSUANT TO ARTICLE 154 BIS, SECTION 2, OF THE TUF

Pursuant to Article 154 *bis,* Section 2, of the Uniform Financial Code, the Corporate Accounting Documents Officer declares that the accounting information contained in this document is consistent with the data in the supporting documents and the Group's books of accounts and other accounting records.

Milan, May 7, 2018

Giovanni Sartor

Corporate Accounting
Documents Officer

(Signed on the original)