



Investor Day 2018

Cerved Group

June 25th, 2018 - London

Cerved - The Italian Data Driven Company at a Glance



2017 Revenues: €401.4m (+6.5%)

2017 EBITDA: €187.3m (+4.0%)

Credit Information <i>#1 player</i>		Credit Management <i>#2 player</i>	Marketing Solutions
<p>Financial Institutions</p> <p>2017 Revenues: €129.4m 2017 Growth: +2.2%</p> <p>32% of sales</p> <p>2017 Adj. EBITDA Margin: 52.6%</p> <ul style="list-style-type: none"> ▶ Business Information ▶ Public & Regulatory Rating ▶ Risk Monitoring Tools ▶ Consumer Information (Experian) 	<p>Corporate</p> <p>2017 Revenues: €156.5m 2017 growth: +5.7%</p> <p>39% of sales</p> <ul style="list-style-type: none"> ▶ Real Estate Appraisals ▶ Cadastral Surveys ▶ Advanced Analytics ▶ Anti Money Laundering 	<p>2017 Revenues: €94.6m 2017 growth: +11.7%</p> <p>23% of sales</p> <p>2017 Adj. EBITDA Margin: 29.2%</p> <ul style="list-style-type: none"> ▶ NPL and UTP Servicing ▶ Credit Collection ▶ Legal Workout Services ▶ Asset Re-Marketing ▶ Performing Loans Mgmt. ▶ Advisory & Due Diligence 	<p>2017 Revenues: €24.5m 2017 growth: +16.1%</p> <p>6% of sales</p> <p>2017 Adj. EBITDA Margin: 37.9%</p> <ul style="list-style-type: none"> ▶ Lead Generation ▶ Performance Marketing ▶ Industry Analysis and Marketing Intelligence ▶ CRM Enrichment ▶ Digital Marketing

Agenda

10:00 – 10:20	Cerved Investment Case		Marco Nespolo CEO
10:20 – 10:35	Credit Information Financial Institutions		
10:35 – 10:55	Credit Information Corporates		Roberto Mancini Chief Commercial Officer
Q&A session			
11:05 – 11:20	Marketing Solutions		Roberto Mancini Chief Commercial Officer
11:20 – 11:45	Credit Management		Andrea Mignanelli CEO Cerved Credit Management
Q&A session			
11:55 – 12:10	From Strategy to Execution		Marco Nespolo CEO
12:10 – 12:25	M&A & Investor Relations		Pietro Masera Head of IR & Corporate Development
12:25 – 12:40	Financial Review		Giovanni Sartor CFO
12:40 – 12:50	Strategic Outlook '18-'20		Marco Nespolo CEO

Q&A session



Cerved Investment Case

▶ 10:00-10:20

Marco Nespolo
Chief Executive Officer

Compelling Investment Case

Clear Strategy & Targets

- ▶ Clear strategy and well-defined targets
- ▶ Passion to outperform

Strong Executive Team

- ▶ Depth of vertical skills and tenure
- ▶ Strong diversity
- ▶ Embedded owner mentality

Market Leader

- ▶ #1 player in Credit Information
- ▶ #2 player in Credit Management
- ▶ The institutional information provider

Best Practice Public Company

- ▶ 100% of shares are free float
- ▶ Large top quality investor base
- ▶ State of the art governance

Growth Track Record

- ▶ Consistent long-term growth trajectory
- ▶ Exposure to high growth markets
- ▶ Complemented by M&A

M&A Opportunities

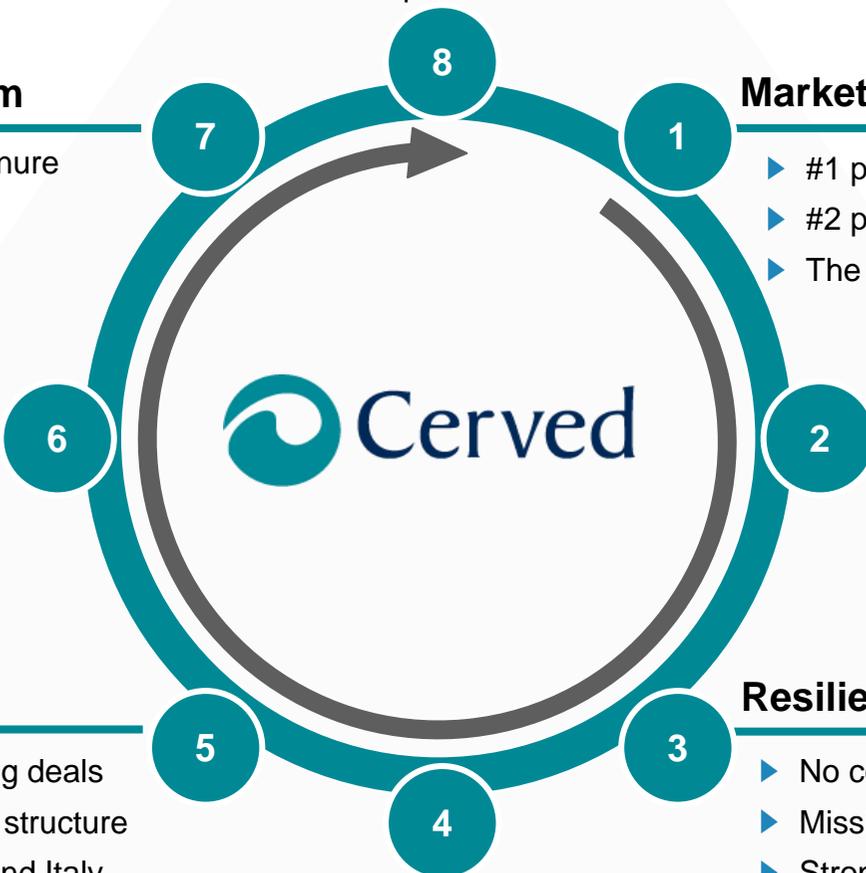
- ▶ Solid track record in executing deals
- ▶ Ample firepower from capital structure
- ▶ Focus on adjacent markets and Italy

Resilient Business Model

- ▶ No correlation to economic cycle
- ▶ Mission critical for banks and corporates
- ▶ Strong competitive advantages

Strong Cash Flow Generation

- ▶ Outstanding profitability levels
- ▶ Capital light business model
- ▶ Funding for progressive dividend policy



1 Market Leader

Cerved is the undisputed leader in Credit Information in Italy and the most complete and fully independent #2 player in Credit Management

- ▶ The most complete and accurate database and algorithms, thanks to unrivalled investments in largely proprietary data-sets, technologies and data scientists
- ▶ The largest and most sophisticated Sales & Marketing teams focused on each segment
- ▶ The most comprehensive Credit Management and Credit Collection offering for all types of customers
- ▶ Cerved history and governance reinforce its institutional and fully independent positioning

Credit Information

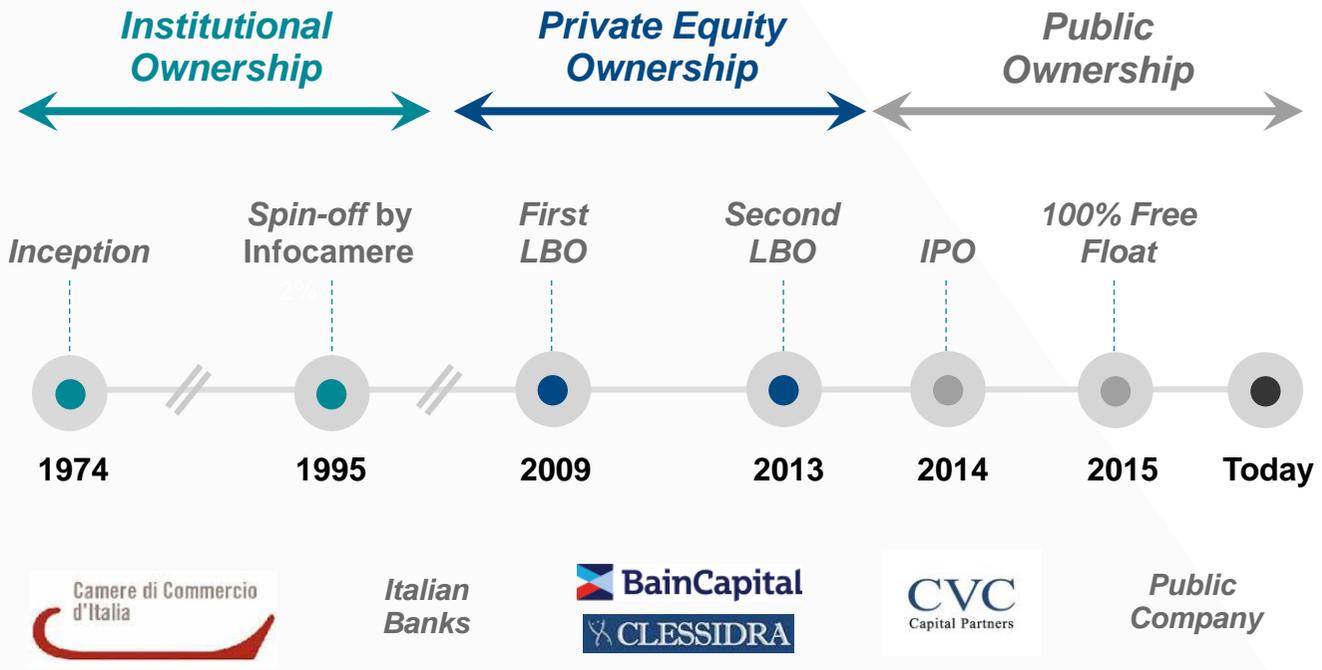


~40% Mkt Share (1.3x RMS vs #2 player)

Credit Management



>10% Mkt share (>20% on NPL Servicing) (0.5x RMS vs #1 player)



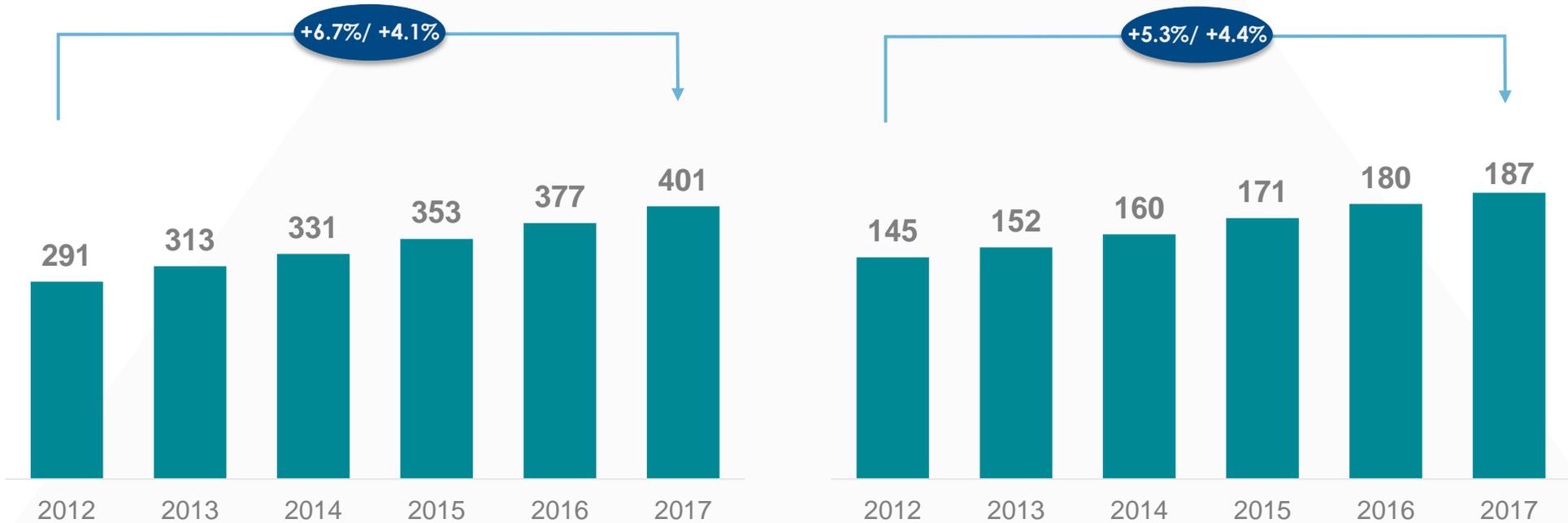
2 Growth Track Record

Cerved has delivered consistent Revenue and EBITDA growth

- ▶ Thanks to the combination of organic growth with M&A transactions Cerved has grown Revenues and Adjusted EBITDA at a CAGR of 6.7% and 5.3% since 2012
- ▶ Recent transactions with Quaestio, MPS and Popolare di Bari are driving further acceleration in 2018

Revenues (€m)

Adjusted EBITDA (€m)



% / %

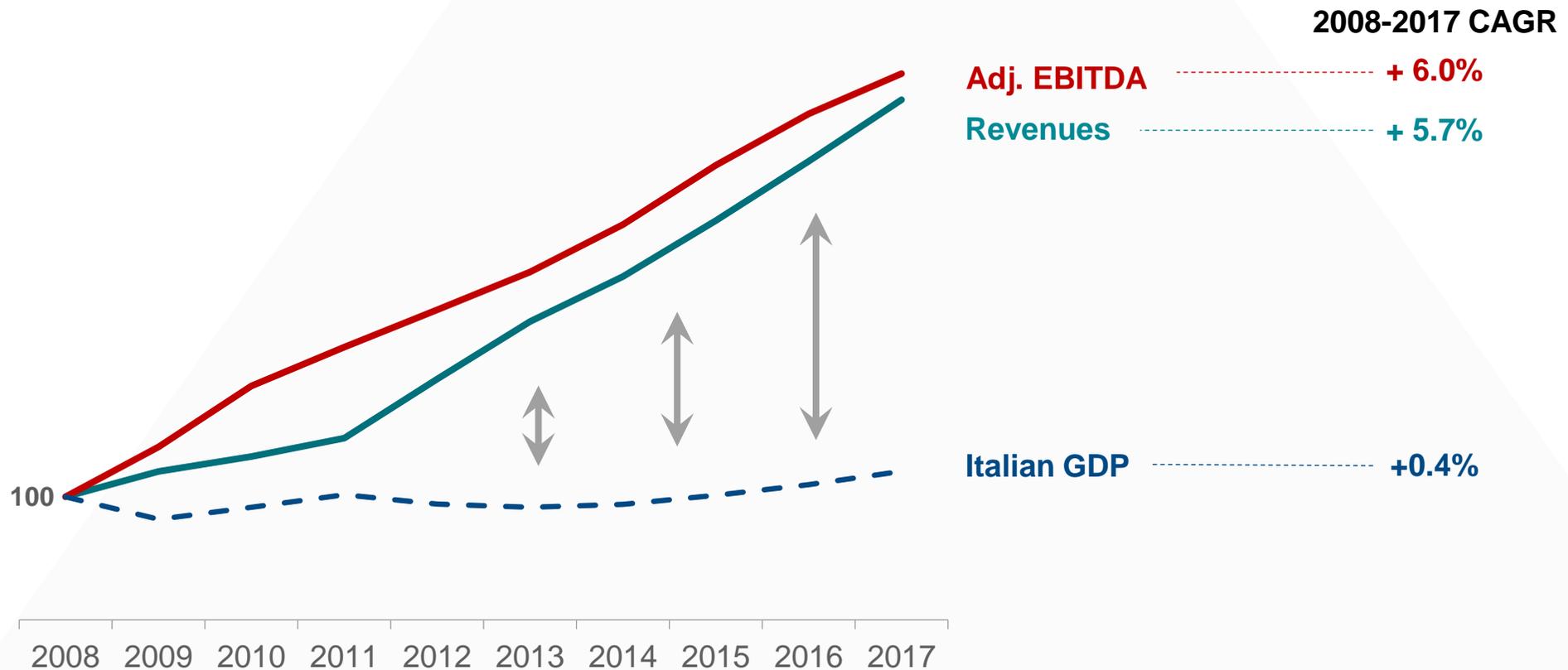
Total Growth % / Organic Growth %

3 Resilient Business Model

Cerved has an extremely resilient business model which allowed constant grow through any economic cycle and political situation

- ▶ No correlation between EBITDA growth and underlying economic cycle, even through the crisis
- ▶ No correlation with other macro drivers such as bank lending, interest rates, political stability, etc.

Cerved Revenues & Adjusted EBITDA vs Italian GDP (rebased)



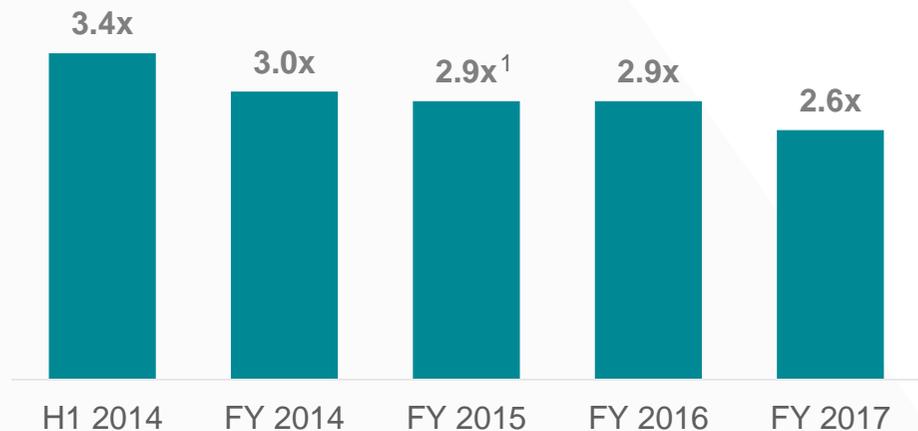
4 Strong Cash Flow Generation

Cerved continues to deliver strong cash flow and to quickly deleverage

- ▶ Capital light business model with limited assets and working capital
- ▶ Quick deleverage, despite €186m dividend payments and approx. €125m M&A investments since IPO
- ▶ Leverage stands at 2.6x LTM EBITDA offering significant flexibility for dividends, M&A and buybacks

Operating Cash Flow (€m)

Leverage since IPO (X LTM Adjusted EBITDA)



Cash conversion (%)



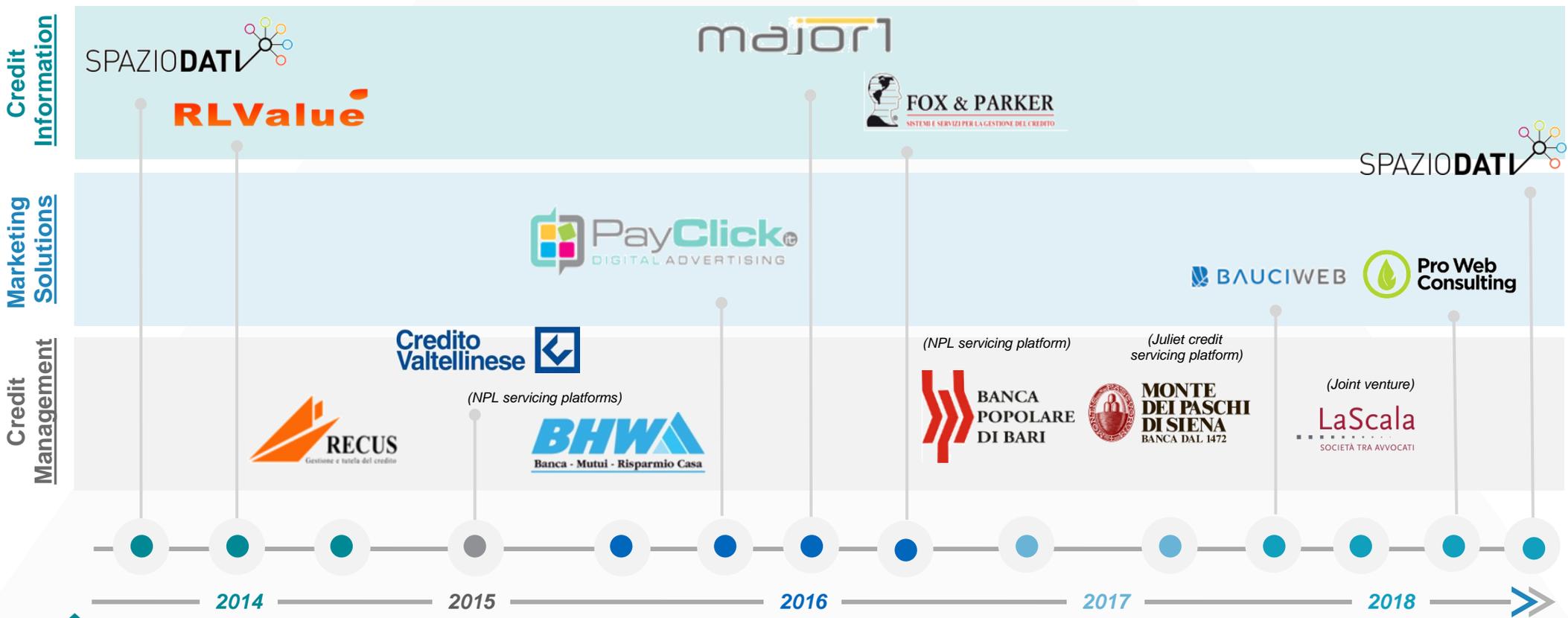
Note: 1) 2015 leverage adjusted for non-recurring impact of "Forward Start" transaction
Abbreviations: LTM = Last Twelve Months

5 M&A Opportunities

Cerved has a consolidated track record in delivering accretive M&A transactions in its core business areas as well as in adjacencies

- ▶ €125m invested in M&A transactions since IPO, related to all business units
- ▶ Recent larger transactions driving acceleration on M&A contribution
- ▶ Continued focus on processing an interesting pipeline

M&A Transactions since the stock listing



6 Best Practice Public Company

Since the 2014 IPO Cerved has become a fully public company and adopted best practice governance attracting top quality investors

- ▶ Cerved has made significant investments to align itself to best practice governance as confirmed by ISS' Governance Quality Score, in which Cerved achieved the best possible vote of "1"
- ▶ The shareholder roster includes the highest quality funds globally, with a majority of investors coming from the US and UK

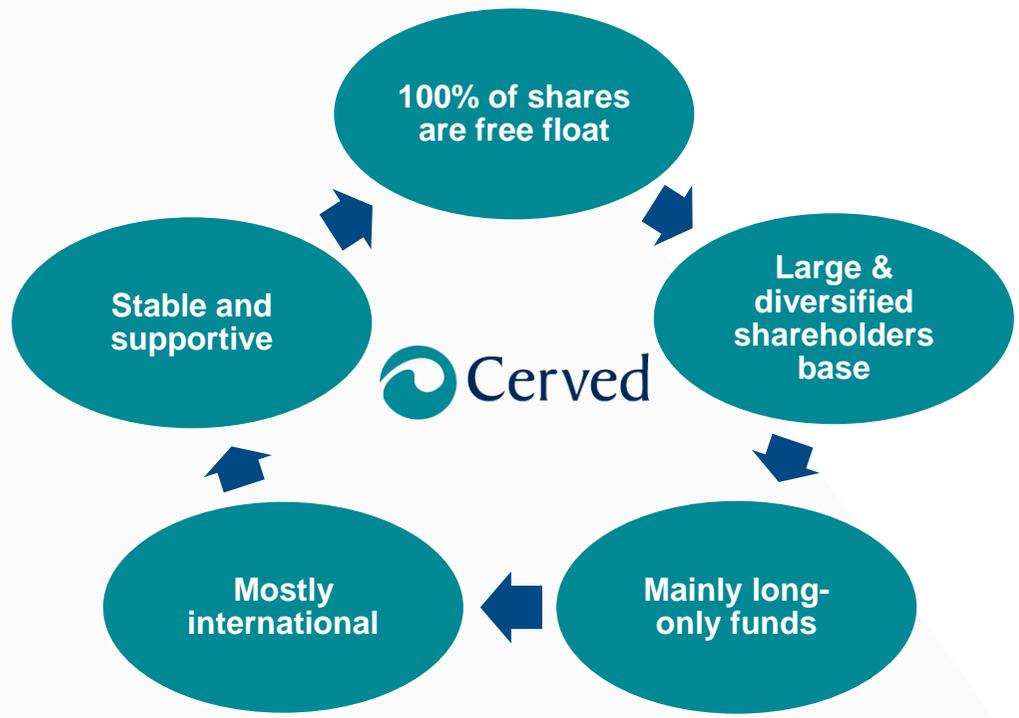
Best Practice Governance

Majority of independent BoD members	Focus on Corporate Social Responsibility
Best Practice Remuneration Policies	Best-of-breed approach to Compliance

Obtained the highest rating issued by ISS on Governance Quality on 7 June 2018



100% Free Float with Top Quality Shareholders



7 Strong Executive Team

Giovanni Sartor
Chief Financial Officer

Joined: 2009
 Prior: Nylstar, Seves Group



Marco Nespolo
Chief Executive Officer

Joined: 2013
 Prior: Bain Capital, Bain & Company



Monica Magri ●
HR Director

Joined: 2016
 Prior: Allianz GI, Pioneer Inv., Ferrero

Sabrina Delle Curti
General Counsel

Joined: 2015
 Prior: Sopaf, Bonelli Erede



Pietro Masera
IR & M&A Director

Joined: 2014
 Prior: CVC, Deutsche Bank, UBS

Valerio Momoni
Marketing, & Product Director

Joined: 2010
 Prior: McKinsey, Deloitte



Alessandro Geraldi ●
New Business & Advisory

Joined: 2017
 Prior: Bain & Company, Banca di Roma, Accenture

Roberto D'Ascanio
Financial Institutions Director

Joined: 1989



Paolo Chiaverini ●
Chief Operating Officer

Joined: 2016
 Prior: Unicredit, Vodafone, Falck

Roberto Mancini
Chief Commercial Officer

Joined: 2015
 Prior: British Telecom, Wind, Value Partners



Andrea Mignanelli
CEO of Cerved Credit Management

Joined: 2005
 Prior: Jupiter, McKinsey, GE

● Joined in the last 24 months



8 Clear Strategy & Targets

In our second Investor Day we confirm our commitment to transparency with investors

- ▶ We clearly state our strategic priorities and how we approach their execution
- ▶ We provide a granular 3-year targets, a clear commitment against which our performance can be benchmarked
- ▶ New Outlook reflects improvements vs prior one, and is incremental to the significant step-up already happening in 2018 and reflected in consensus

Key Strategic Priorities

- ▶ **Innovation and Differentiation**
 - Data, algorithms, user experience
- ▶ **Organic Growth Initiatives**
 - New use cases, verticals, x-selling, new segments
- ▶ **Bolt-on M&A**
 - Scale-up and/or expand scope of existing businesses
- ▶ **Operational Excellence**
 - Gearing towards scalability and margins
- ▶ **Adjacency Expansion**
 - M&A into high-quality and synergistic new businesses

Financial Outlook 2018-2020

Organic Revenue CAGR by Segment

- ▶ Credit Information - Bank *Low single digit*
- ▶ Credit Information - Corporate *Mid single digit*
- ▶ Marketing Solutions *High single digit*
- ▶ Credit Management *Low double digit*

Consolidated Adjusted EBITDA CAGR

Organic Growth	+3.0%	↔	+5.0%
Bolt-On M&A	+2.0%	↔	+3.5%
Total Growth	+5.0%	↔	+8.5%

Capital Structure

Leverage target

Long term target of 3.0x Adj. EBITDA, save for extraordinary transactions and non-recurring events

Dividend policy

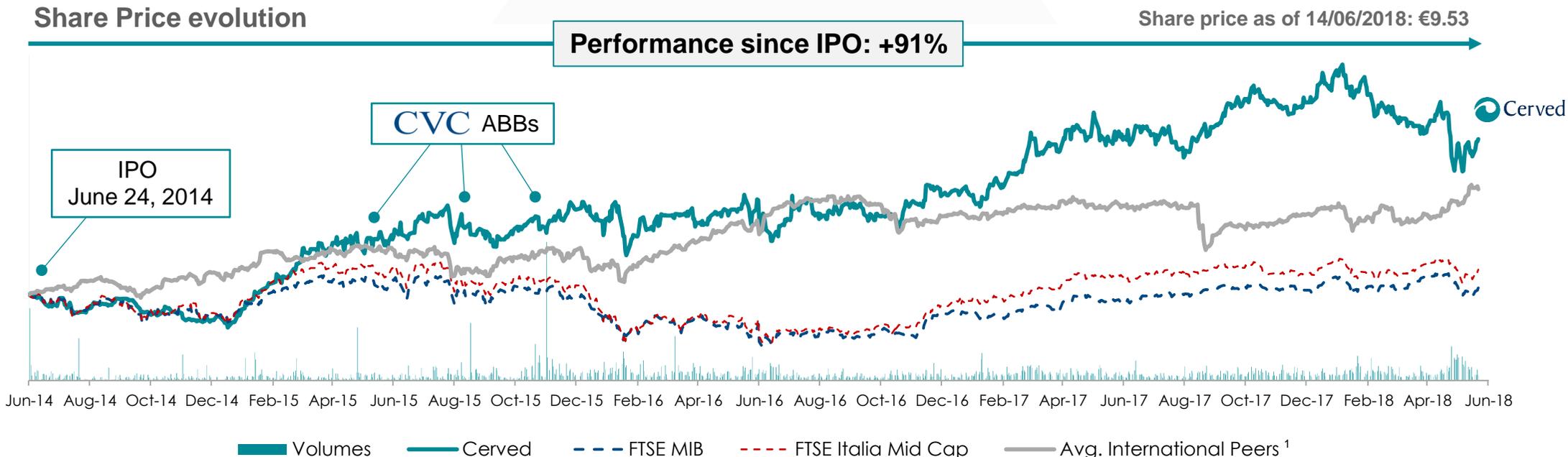
Progressive “ordinary dividend” (40%-50% payout) coupled with a variable “special dividend” subject to M&A and buybacks

Share Price Performance

Cerved significantly outperformed all stock market indices since IPO

- ▶ Solid financial performance and consistent delivery on promises allowed Cerved to almost double share price since IPO
- ▶ Very recent softness in share price not related to changes in Cerved performance nor outlook

Share Price evolution



Key metrics	2014	2015	2016	2017	2018
Avg. daily price (€)	4.60	6.45	7.34	9.55	10.31
Avg. daily volume (k)	319	307	330	323	435
Adj. EBITDA (€m)	160	171	180	187	212 ²
EV/ Adj. EBITDA x ³	8.6x	10.5x	10.9x	12.5x	10.9x

1) International peers are Experian, Equifax and D&B; 2) Bloomberg median consensus; 3) Average share price for the year, year-end Net Debt, current year EBITDA; 2018 based on current share price, Q1 Net Debt, 2018 Consensus EBITDA;



Credit Information – Financial Institutions

▶ 10:20-10:35

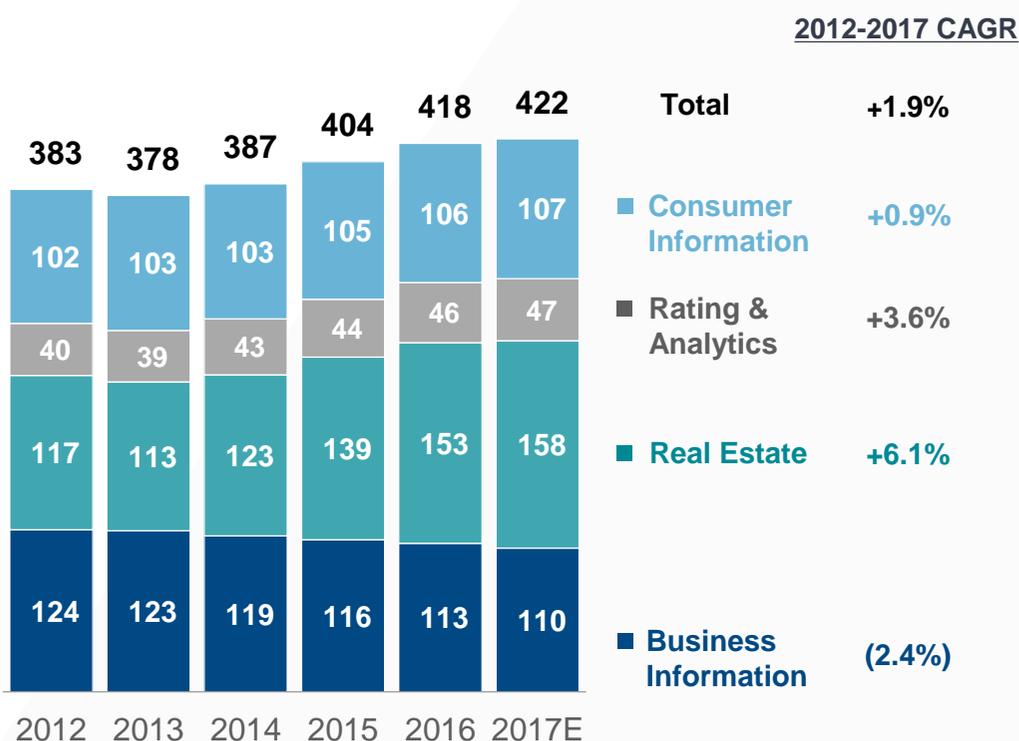
Marco Nespolo
Chief Executive Officer

Market and Key Drivers

Moderate market growth driven mainly by Real Estate and Analytics

- ▶ Mid-single digit growth in Real Estate driven by strong demand for RE Appraisals
 - New mortgages, re-mortgages, increased frequency of re-evaluations/monitoring
- ▶ Good momentum on Ratings & Analytics, due to impacts of regulatory evolution as well as to increasing focus by banks on value-added projects on both origination and monitoring phases
- ▶ Very moderate decline in Business Information, driven by some price pressure and consolidation of Italian banks

Credit Information Market – Financial Institutions (€m)



Key Drivers

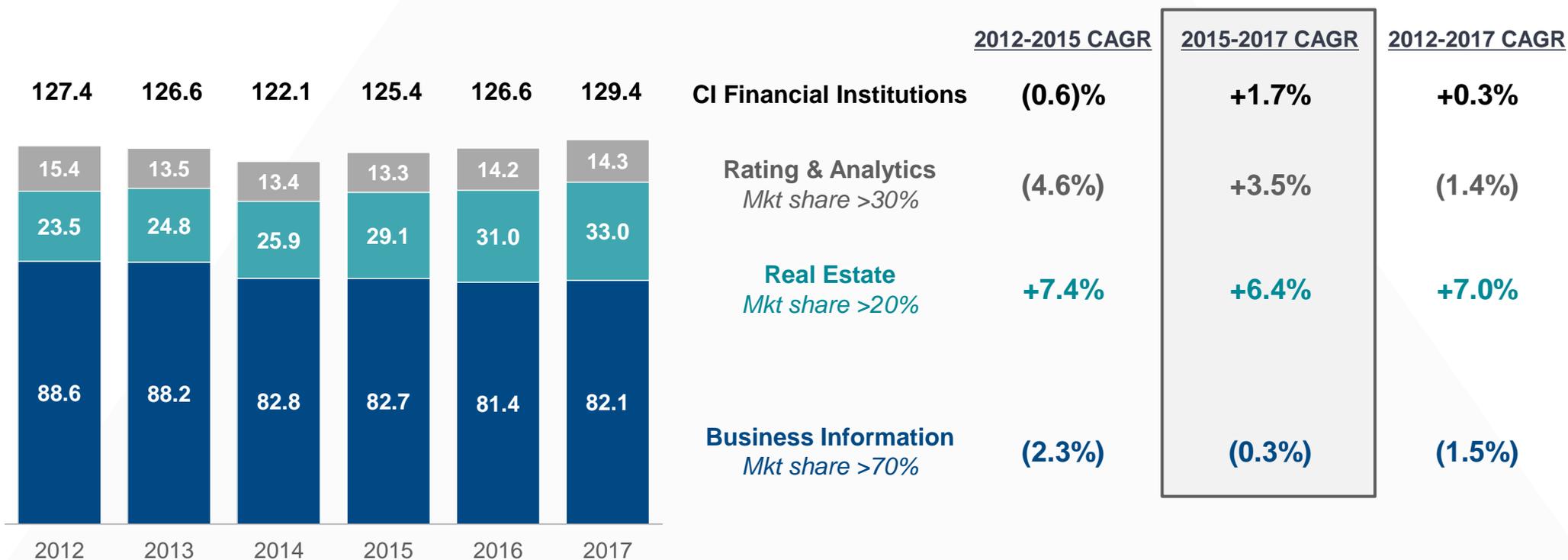
	Impact (on market size)	Outlook (intensity)
▶ Price pressure (a-cyclical)	negative	▬
▶ Banking Industry Consolidation (a-cyclical)	negative	↘
▶ Bank Lending (pro-cyclical)	positive	↗
▶ Real Estate Market (pro-cyclical)	positive	↗
▶ Bank Sophistication (a-cyclical)	positive	↗
▶ Bank Sector Regulation (a-cyclical)	positive	↑

Overview & Performance 2012-2017

Cerved delivered the promised low single digit CAGR (+1.7%) since 2015, growing in line with/above the market in each segment

- ▶ Returned Ratings & Analytics to growth thanks to the introduction of new products and services (e.g. AML, integrated offering with Experian, etc.)
- ▶ Continued the acceleration on Real Estate Appraisals, thanks to both new customer recruiting and share of wallet gains
- ▶ Succeeded in defending Business Information
 - Upselling and share of wallet gain on a few customers offset price pressure and consolidation

Cerved Credit Information Revenues – Financial Institutions (€m)



Business Information: Contract Renewals and Consolidation

After increased intensity in 2017/2018, current outlook is more favorable

- ▶ We expect bank consolidation to proceed at a lower pace, after the significant spike in 2017
- ▶ The profile of multi-year flat fee agreements has benefited from the recent successful upfronting of large renewals

Bank Consolidation

Recent acceleration

- ▶ Consolidation scope larger than originally expected, but with moderate impacts for Cerved
 - Larger impact from Veneto and Vicenza
 - Minor impact from the many smaller Popolari banks merged or disappeared
 - Positive share of wallet impact from other situations

Low single digit yearly decline in 2015-2018 on Popolari perimeter

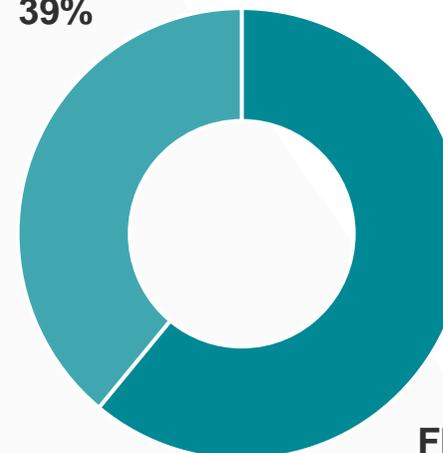
Outlook

- ▶ Lower intensity expected in coming years
- ▶ Most likely impacts on mid-sized banks and small BCC (Banche di Credito Cooperativo)

Max 20% risk on the c. € 17m Revenues for Cerved

Business Information: Contract Types and Tenor

Consumption
39%



Flat fee
61%

- ▶ All Italy's largest banks
- ▶ Average residual weighted life: 3.3 years
- ▶ Latest expiry: 31/12/2022
- ▶ > 50% of value expiring in December 2020 or later

2018-2020 Outlook

Cerved is targeting low single digit organic growth for Credit Information Financial Institutions

- ▶ Underlying growth in Real Estate and Rating & Analytics, continuous cross-selling between segments and upselling fostered by product innovation will enable to more than offset pricing pressure and bank consolidation

Segment	Key Drivers and Actions	Revenue CAGR 2018-2020
Business Information	<ul style="list-style-type: none"> ▶ Lower intensity of contract renewals until late 2020 ▶ Continued focus on product evolution/differentiation to leverage regulatory changes (e.g. IFRS 9) and increasing sophistication by banks 	
Real Estate	<ul style="list-style-type: none"> ▶ Continued focus on residential appraisals (penetration, re-evaluations and monitoring) ▶ Expansion into the promising non-residential appraisals segments 	
Rating & Analytics	<ul style="list-style-type: none"> ▶ Cross-selling of existing services (Public & Regulatory Ratings, Risk Modeling, Advisory, etc.) ▶ Continued evolution of services specifically designed to address evolving regulatory requirements (AML, Early Warning, ...) and new areas of focus by banks and FinTech 	Low single digit CAGR



Low single digit CAGR



Credit Information – Corporates

▶ 10:35-10:55

Roberto Mancini
Chief Commercial Officer

Market and Key Drivers

The market for corporate credit information continues to grow at a stable, low single digit rate

- ▶ The market is driven by a combination of a-cyclical (penetration, level of sophistication and competitive intensity), pro-cyclical (GDP growth) and anti-cyclical factors (monitoring)
- ▶ Increased sophistication by top and medium customers have led to higher growth compared to smaller companies
- ▶ Competitive intensity remains neutral albeit with some increase in the underpenetrated small company segment

Credit Information Market – Corporate (€m)



Key Market Drivers

- ▶ GDP and industrial growth, # of transactions (pro-cyclical)
- ▶ Monitoring (anti-cyclical)
- ▶ Penetration of use of BI by SMEs (a-cyclical)
- ▶ Level of sophistication of corporate customers (a-cyclical)
- ▶ Competitive intensity (a-cyclical)

Outlook

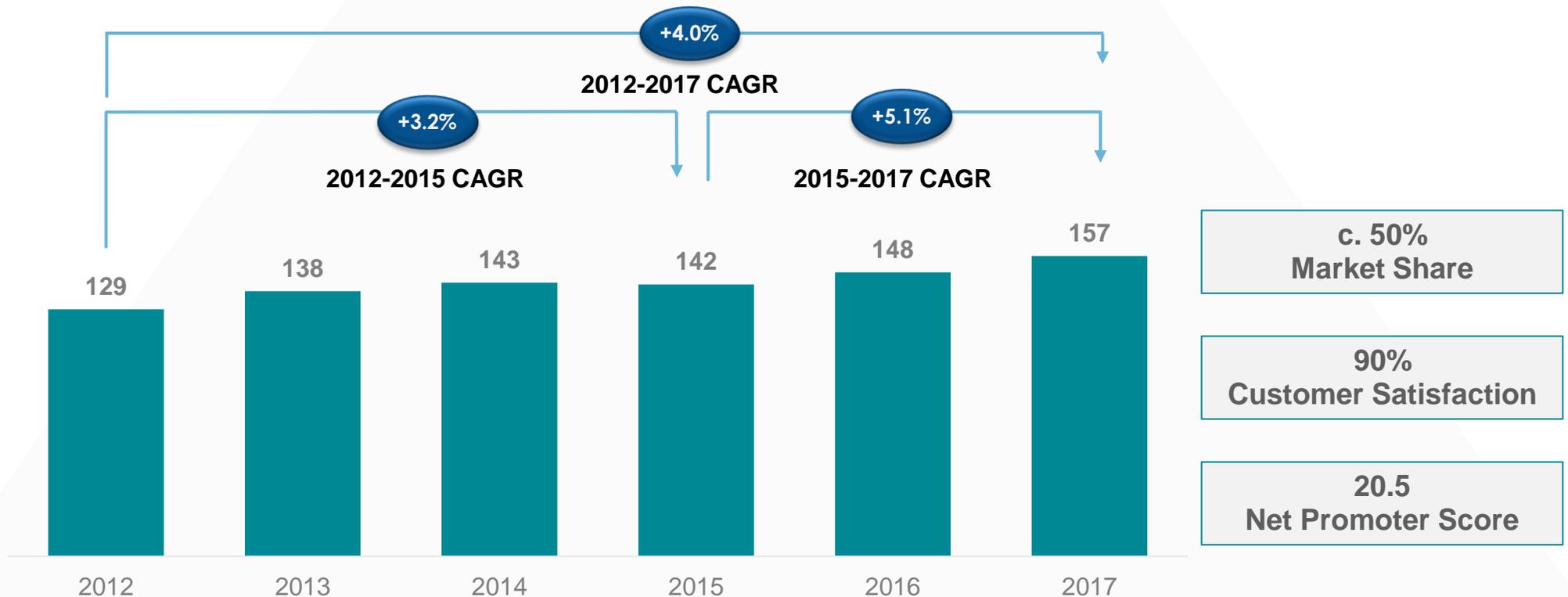


Overview & Performance 2012-2017

Cerved has consistently outperformed the market

- ▶ Undisputed market leadership:
 - Market share of approx. 50%, more than 2.5x the size of the #2 competitor
 - Key differentiating factors are quality of product offering and commercial excellence
 - Net Promoter Score of 20.5 and 90% customer satisfaction (SWG Survey dated June 2018)
- ▶ Successful execution of the Sales Force Revamp launched in late 2015 enabled growth at 2x market rates

Cerved Credit Information Revenues – Corporate (€m)



Customer Segments & Go To Market

Cerved main focus is on Medium and Top clients, with higher ARPU and sophisticated requirements

- ▶ Top and Medium clients (2015-2017 Revenue CAGR of 8% and 4%) award high importance to the quality of Cerved product and service offering, leading to a higher level of integration, increased adoption of innovation, and lower churn
- ▶ Small and Micro clients are more price sensitive, require a very basic product offering, and churn more frequently
- ▶ Cerved go to market reflects these trends with a highly structured field sales force and key accounts for the largest clients

	# clients	'17 Rev. (€m)	'15-'17 CAGR	ARPU (€k)	Product/Integration	Go To Market (# FTEs)
Top	<1k	53	8%	€80k	Ad-hoc projects with high level of integration	<ul style="list-style-type: none"> ▶ Key accounts organized by industry (#28)
Medium	13k	97	4%	€7.4k	Increasing integration for larger clients, limited for others	<ul style="list-style-type: none"> ▶ Field sales organized by geography (#230) ▶ Phone usage stimulation (#10) ▶ Telemarketing (#30)
Small	4k	5	2%	€1.4k	"Off the shelf" products	<ul style="list-style-type: none"> ▶ Teleselling (#25)
Micro	13k	2	<1%	€200	Credit card purchases on Cervedirect.com	<ul style="list-style-type: none"> ▶ Website

Client clusters

Product Offering Evolution

Continued focus on innovation and product offering expansion to maintain competitive edge

Areas of Product Offering Evolution

Evolution of Cerved Credit Suite

- ▶ Integration of Credit Collection services
- ▶ Increased online coverage of international companies
- ▶ Enhanced analytics features
- ▶ Industry verticals applied to Payline (payment behavior monitoring >3m companies in Italy)

Enhancement of integration and customization capabilities

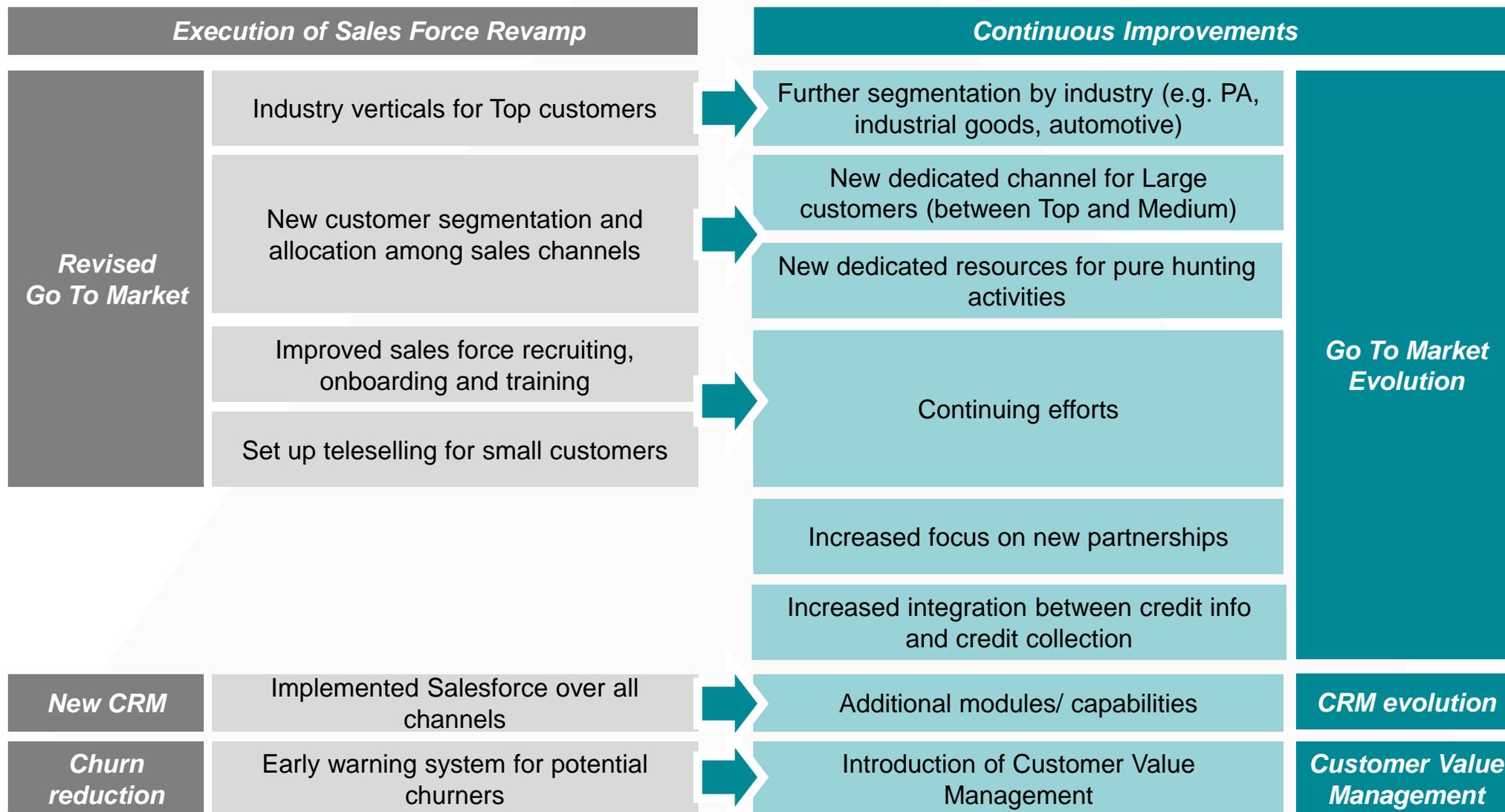
- ▶ Comprehensive API infrastructure to facilitate fast and seamless integration with top clients and software providers
 - e.g. Cerved Connect for Salesforce
- ▶ New resources for end-to-end management of complex projects and customizations (pre-sales, post-sales, IT)

New Services

- ▶ Anti money laundering
- ▶ Customized projects and scores based on Cerved big data capabilities
 - Anti-fraud
 - Industry vertical solutions (e.g. utilities, insurance companies)
 - Real estate appraisals

Commercial Excellence

Cerved remains focused on continuous commercial excellence improvements



2018-2020 Outlook

Cerved is targeting mid single digit organic growth for Credit Information Corporates

- ▶ Underlying market expected to continue to grow at low single digit rates until 2020
- ▶ Cerved expects to continue to outperform the market by product offering evolution and continued focus on commercial excellence

Area	Key Actions	Revenue CAGR 2018-2020
Product Offering Evolution	<ul style="list-style-type: none">▶ Evolution of Cerved Credit Suite▶ Enhancement of integration and customization capabilities▶ New services	
Commercial Excellence	<ul style="list-style-type: none">▶ Go to market evolution▶ CRM evolution▶ Customer value management	Mid single digit CAGR



Q&A Session (I)

▶ 10:55-11:05



Marketing Solutions

▶ 11:05-11:20

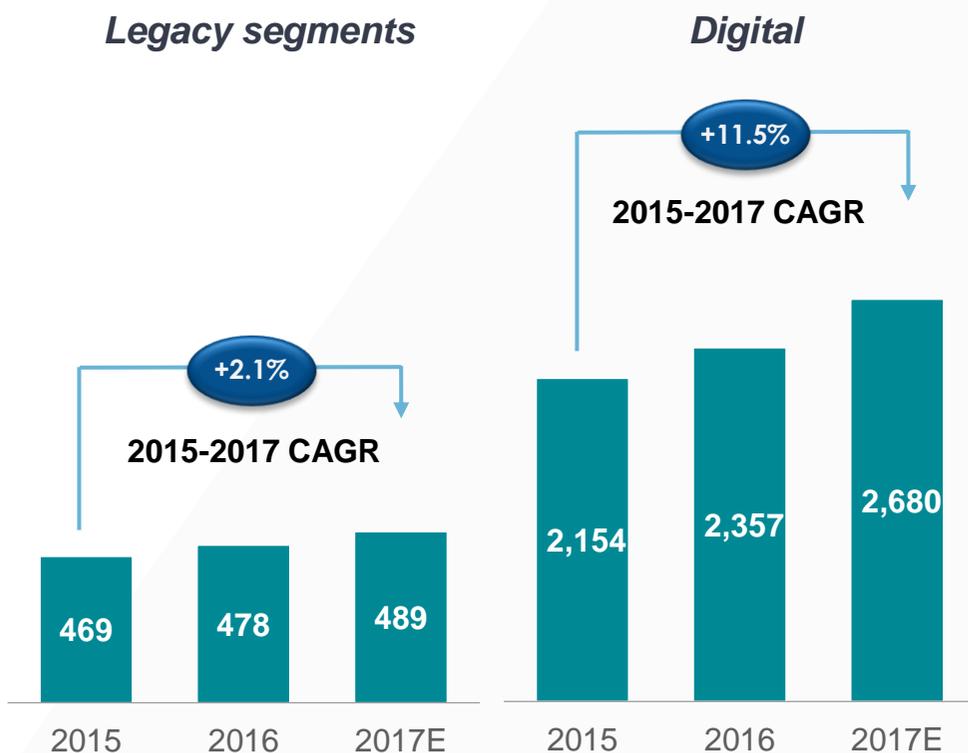
Roberto Mancini
Chief Commercial Officer

Market and Key Drivers

Digital Marketing is growing at a faster pace than the legacy segments

- ▶ Highly fragmented markets, with many very small and specialized players
- ▶ SME segment unsophistication and underpenetration, which can be leveraged especially on digital offering
- ▶ Digital Marketing growth mainly from performance campaigns and programmatic advertising

Marketing Solutions – Market (€m)



Key Market Drivers

- ▶ GDP growth (pro-cyclical)
- ▶ Market consolidation (a-cyclical)
- ▶ SME penetration and sophistication (a-cyclical)
- ▶ Digital market innovation (a-cyclical)

Outlook

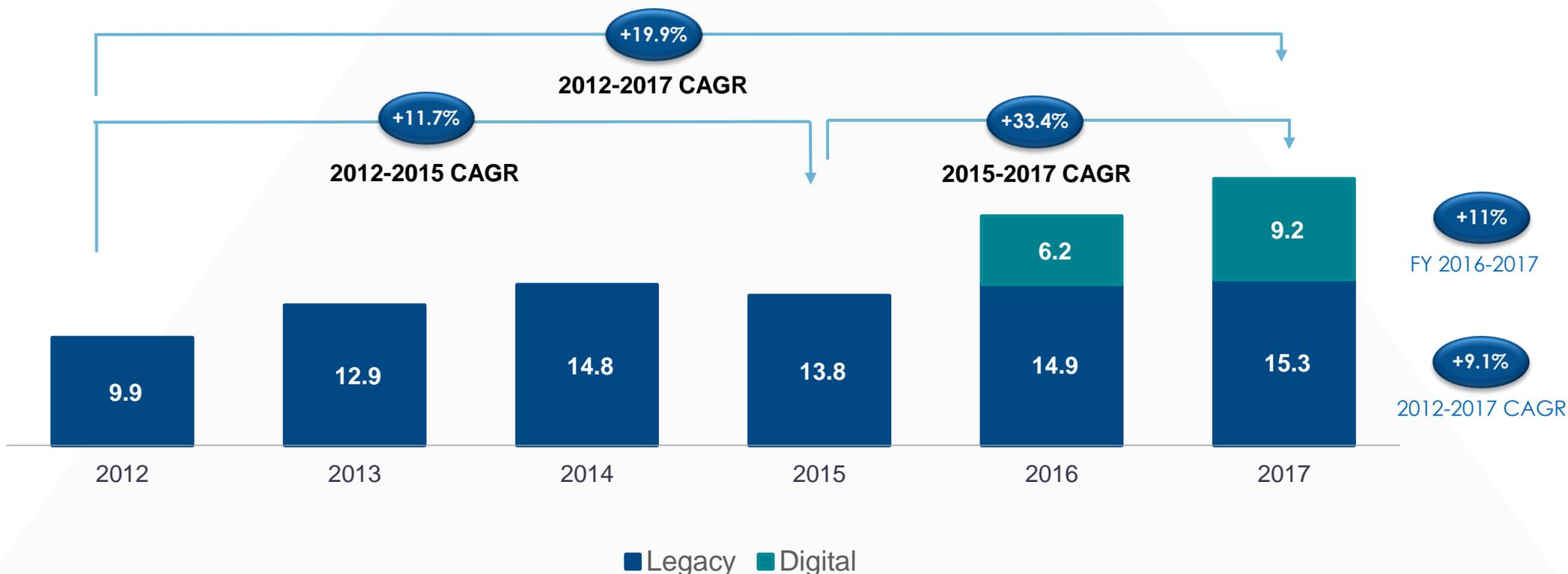


Overview & Performance 2012-2017

Cerved delivered high single digit growth in the Legacy segment and also capitalised on M&A

- ▶ Growth in the Legacy business was mainly driven by cross-selling on the existing client base and product offering expansion, particularly with new data-driven marketing platforms
- ▶ PayClick represented Cerved entry into the adjacent Digital market, delivering double digit growth since its acquisition, and paving the way for further M&A activity

Cerved Marketing Solutions – Revenues (€m)



Digital Marketing Expansion

Cerved continues to pursue small add-on acquisitions to complete its digital marketing offering

- ▶ M&A in Digital Marketing Solutions aims at acquiring high quality companies with talented entrepreneurs/managers
- ▶ Strategic rationale is to leverage on attractive underlying market growth further boosted by go to market synergies

Digital Marketing Value Chain

Advertising		Optimization		Sales Marketing	
▶ Media planning	▶ Mobile Marketing	▶ Search Engine Optimization	▶ Content Optimization	▶ SEM	▶ Lead Generation
▶ Social adv	▶ DMP	▶ Conversion Rate Optimization	▶ UX & UI	▶ Performance campaign/Data	▶ Customer intelligence
▶ Display adv	▶ Programmatic adv			▶ Lead Generation	
▶ Video adv				▶ Customer intelligence	



- ▶ **Business:** Search Engine Optimization advisory, monitoring of digital marketing campaign returns, and web analytics instruments
- ▶ **Key figures:** Revenues €3m in 2017, 25% EBITDA margin, double digit trajectory
- ▶ **Transaction structure:** acquisition of a 60% stake (with put & call on residual 40%) at a high single digit multiple, signed and subject to closing

2018-2020 Outlook

Cerved is targeting high single digit organic growth for Marketing Solutions

Area	Key Actions	Revenue CAGR 2018-2020
Legacy	<ul style="list-style-type: none">▶ Leverage on Big Data & Advanced Analytics capabilities (SpazioDati) to address new use cases and enrich existing platforms▶ Continued focus on commercial excellence, with dedicated sales force and product specialists▶ Cross-selling opportunities on existing Cerved customer base	High single digit CAGR
Digital	<ul style="list-style-type: none">▶ Tailor digital marketing solutions on SME's needs▶ Leverage on go to market synergies▶ Continue to focus on Bolt-On M&A	



Credit Management

▶ 11:20-11:45

Andrea Mignanelli

CEO Cerved Credit Management

Very Solid Track Record and Unique Business Model

Cerved delivered unmatched growth and consistent performance across all dimensions, leveraging on its unique business model

1

Unmatched Growth

- ▶ Ca 6x 2012-2018 Revenue growth
- ▶ >€50bn AUMs (vs € 10bn in 2013)

2

Outstanding Operating Performance

- ▶ Ca 12x 2012-2018 EBITDA growth
- ▶ Solid improvements in collections and margins

3

Most Complete Range of Services

- ▶ Entire credit management value chain
- ▶ All types of assets and customers

4

Uniquely Diversified Customer Base

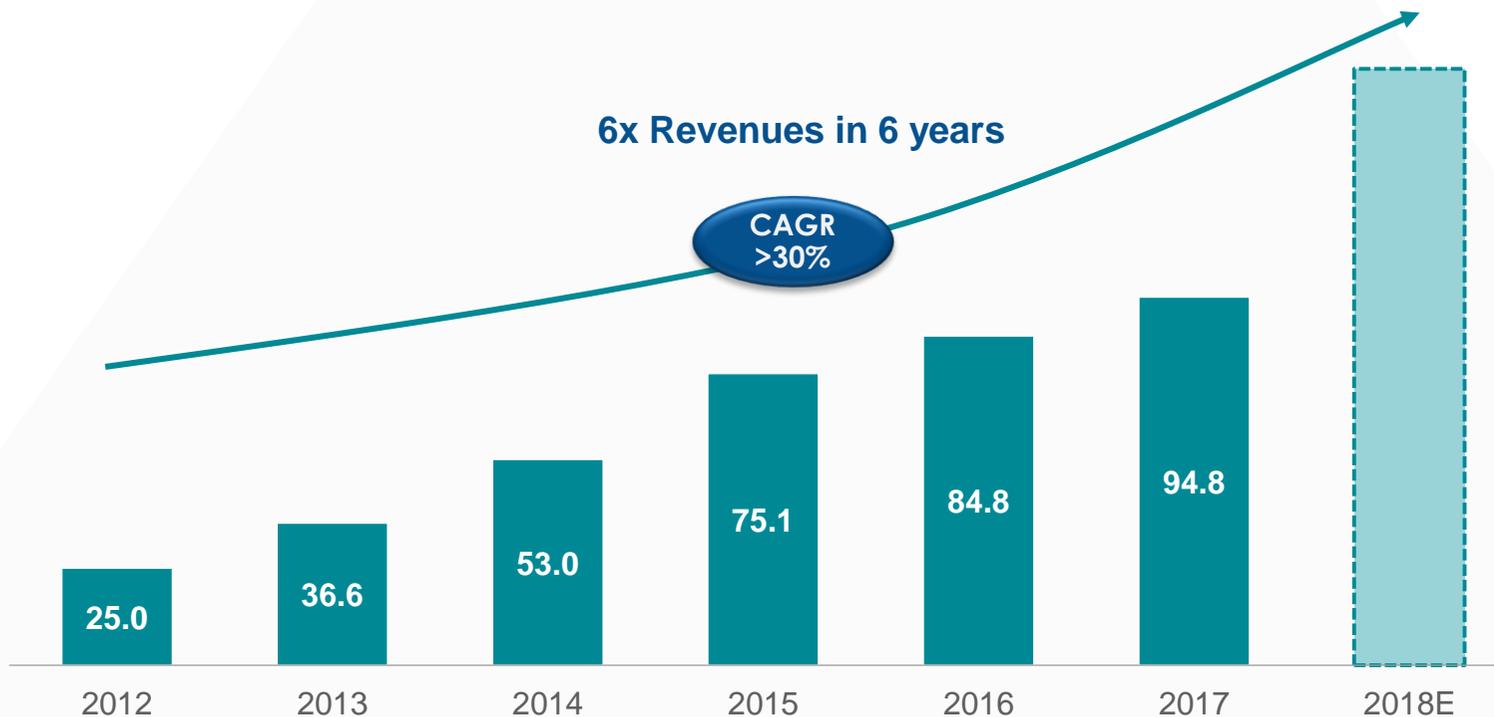
- ▶ Over 1,700 customers in all segments
- ▶ 7 long-term industrial partnerships to date

1 Cerved Consistently Outpaced the Market

Outstanding organic and acquisitive growth in the NPL and receivables servicing markets

- ▶ Cerved is on track to reach 2018 Revenues which are approx. 6x the result in 2012, a far higher rate than any other player in the Italian market
- ▶ In the same period, aggregate Revenues of Tier II Servicers (excl. Cerved and DoBank) grew at approx. 7% CAGR (from € 52m to € 73m)¹
- ▶ Significant acceleration of growth is materializing in 2018 thanks to the deals with Quaestio, MPS and BP Bari as well as to the newly recruited portfolios

Credit Management Revenues (€m)

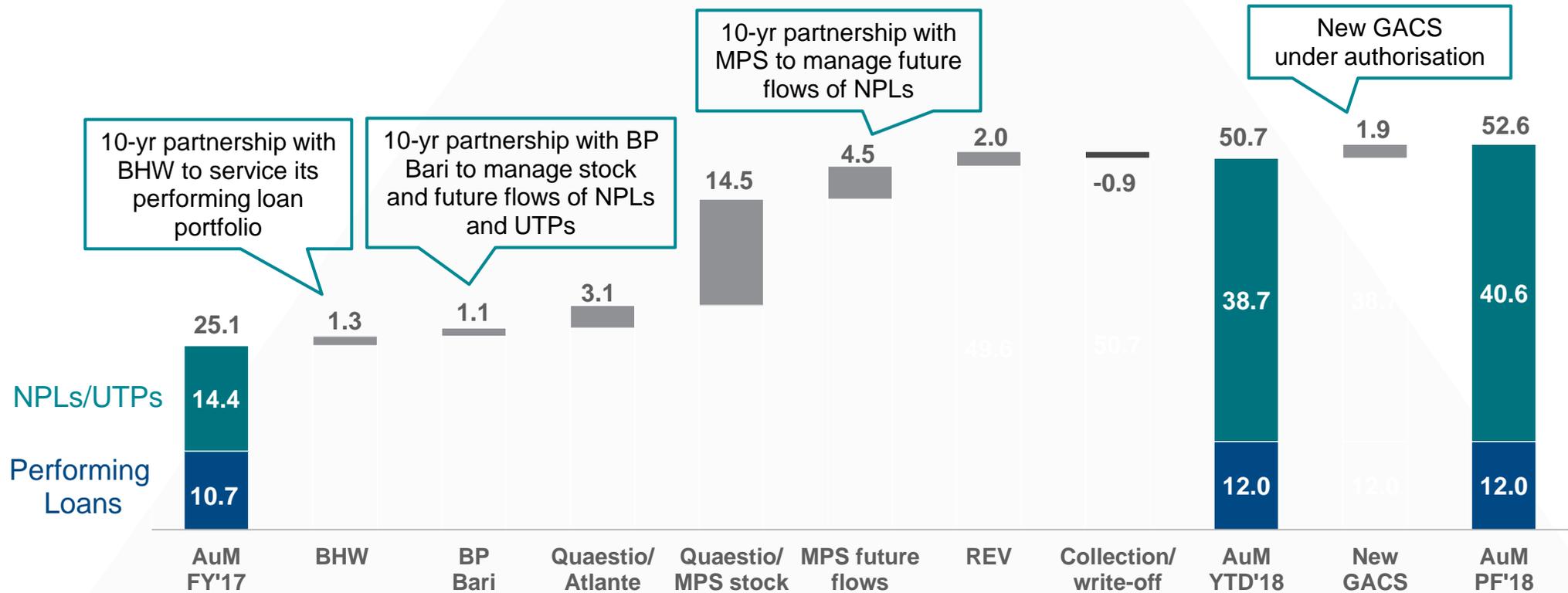


1 Contract Gains in 2018

In the first months of 2018, Cerved increased AUMs by over €25bn, significantly expanding its market share

- ▶ Recently signed deals have an attractive duration thanks to long-term agreements to service future flows, and with further upside by offering ancillary services
- ▶ The underlying NPLs are approx. 58-42% secured-unsecured and 62-38% corporate-consumer, with collections more skewed toward corporate secured loans

Assets Under Management evolution (€bn)

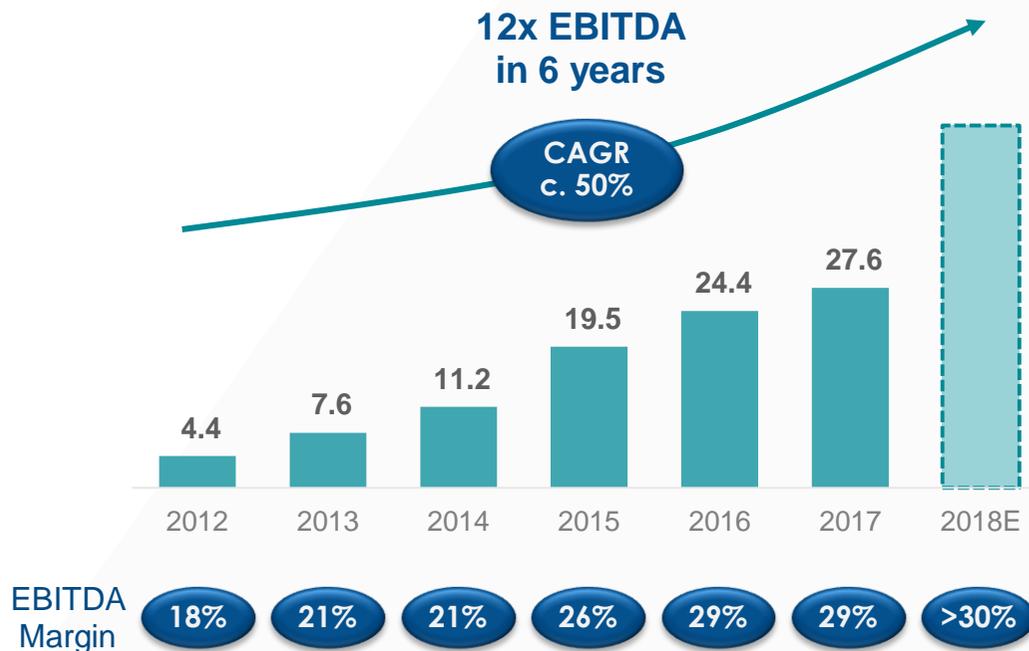


Outstanding Operating Performance

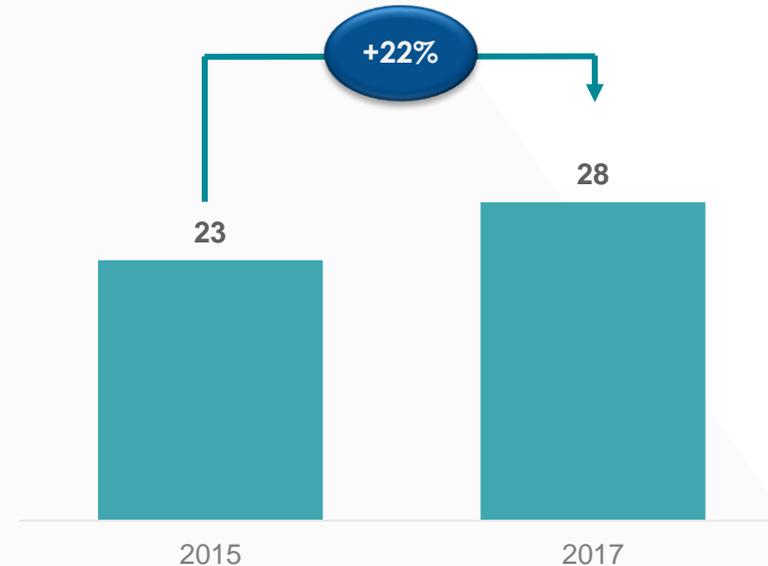
Cerved succeeded in combining strong growth with continuous operating performance improvements

- ▶ Cerved maintained strong focus on leveraging its distinctive data-driven business model, on developing flexible and tailored IT systems and on attracting, training and effectively incentivizing talented resources
- ▶ Cerved delivered a 20% improvement in collections over AUM in recent quarters
- ▶ Cerved managed to maintain a lean and efficient structure and matching growing demand with capacity by combining organic growth and acquisitions

Adjusted EBITDA and margins (€m)



NPL Workout Revenues / avg. NPLs¹ (bps)

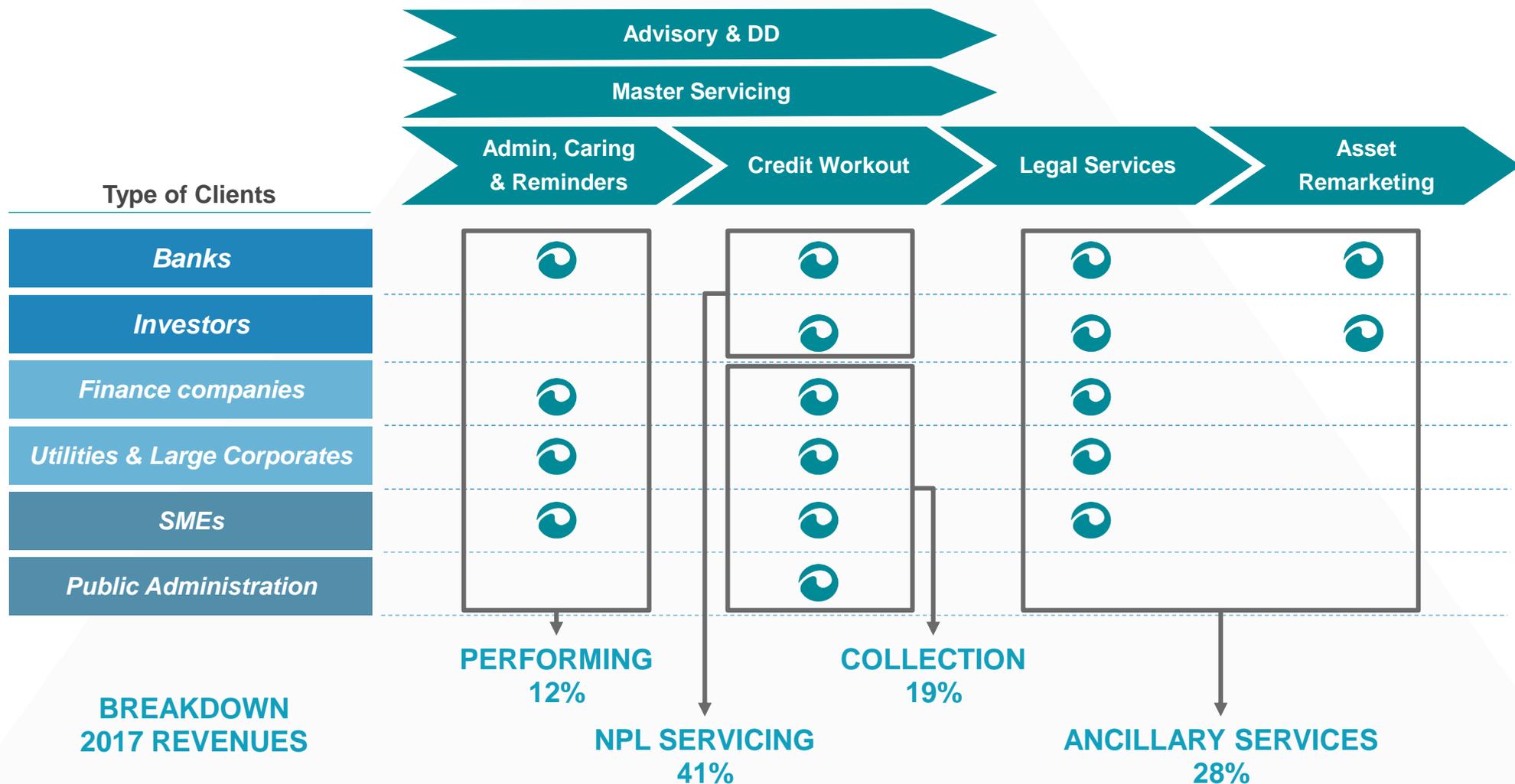


3

Most Comprehensive Range of Services

Cerved covers the entire value chain of credit management activities for all types of assets and clients

Cerved Product Offering and 2017 Revenues Breakdown (%)



Uniquely Diversified Client Base

Breadth of services and partnerships yields a highly diversified client base

- ▶ Cerved has the most diversified client base in the industry, combining several client segments, long term partnerships and a large number of small recurring clients
- ▶ Cerved has completed 7 of 10 recent long-term partnerships with banks with respect to their servicing operations

Diversified Client Base

Type of Clients	# Clients
Banks	19
Investors	8
Finance companies	26
Utilities & Large Corporates	79
SMEs	1,575
Public Administration	21

Recent Long-term Servicing Partnerships in Italy

▶ Banca Italease (2012)	 Cerved
▶ Gruppo Delta (2013)	 Cerved
▶ Unicredit (2015)	Fortress
▶ Creval (2015)	 Cerved
▶ BHW (2016)	 Cerved
▶ BP Bari (2017)	 Cerved
▶ Barclays (2017)	 Cerved
▶ MPS (2018)	 Cerved/Quaestio
▶ Carige (2018)	Fonspa
▶ Intesa	Intrum (signed)

2018-2020 Outlook

After the significant step-up in 2018, Cerved is targeting a low double digit organic CAGR through to 2020

A

Solid Market Growth

- ▶ Strong and enduring momentum on NPL volumes managed by external servicers
- ▶ Additional revenue potential yielded by performance and penetration of ancillary services

B

Full set of initiatives for each segment

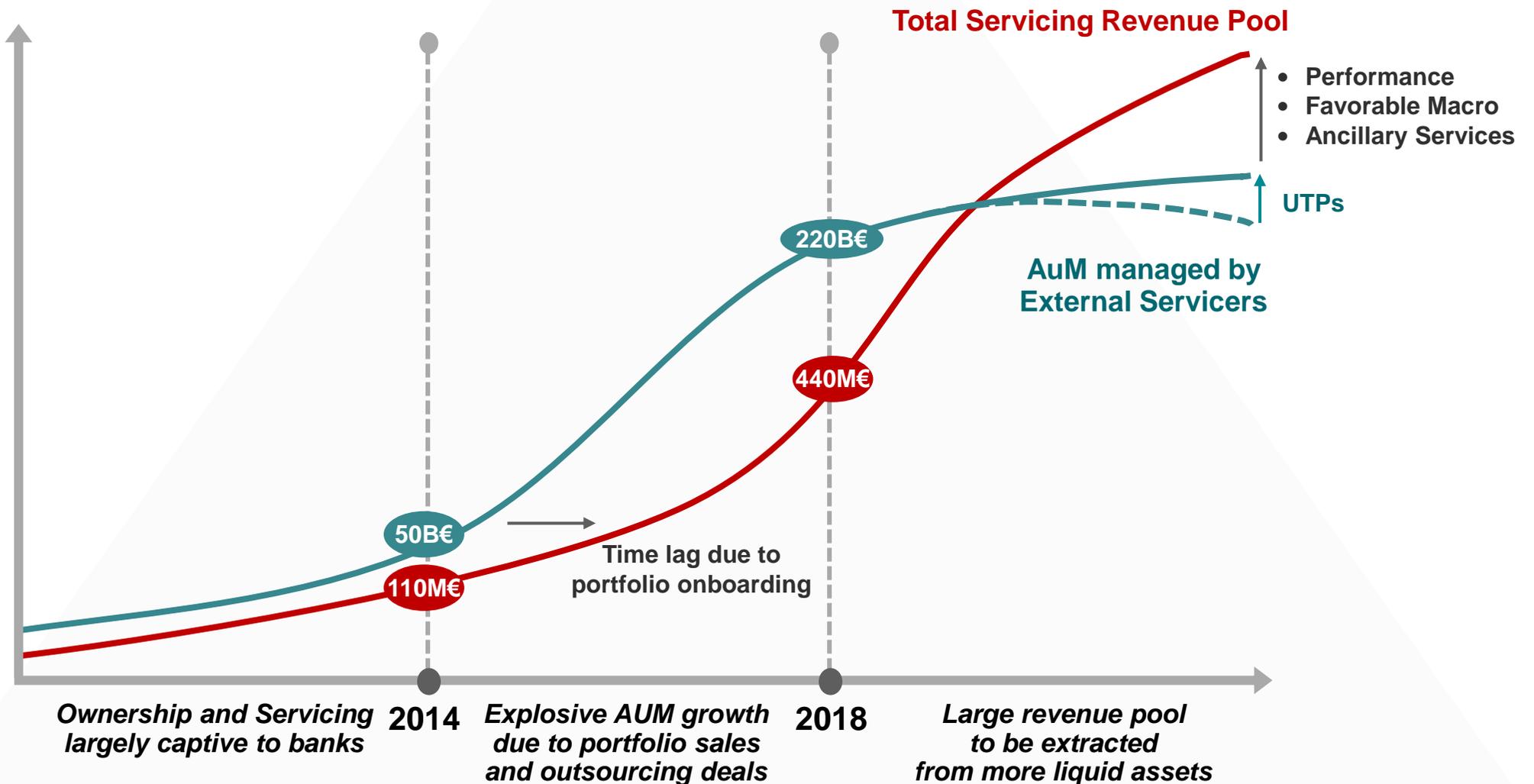
- ▶ NPL Servicing: significant growth underpinned by recent industrial partnerships and several organic initiatives
- ▶ Collection: cross-selling opportunities on SME client base coupled with data-driven performance improvements
- ▶ Ancillary Services: adding complementary services on the existing NPL portfolios

Low double digit CAGR

A NPL Servicing Market Long Term Growth

Revenues of the NPL Servicing Market are expected to expand significantly in the long term driven by numerous factors only partially captured by the underlying volume of NPLs

NPL Servicing Market Outlook



B

Key Priorities and Outlook - NPL Servicing

Exploit significant market potential whilst ensuring highest performance on c. €40bn AUMs

- ▶ Interesting Revenue growth is underpinned by 10-year agreements to service existing stock and future flows
- ▶ Improving collection rates can yield significant Revenue and EBITDA upside from variable collection fees
- ▶ Cerved distinctive positioning will continue to foster ability to gain new portfolios and complete platform deals

Area	Key Drivers and Actions
«Performance ethic»	<ul style="list-style-type: none"> ▶ Performance leadership will drive growth and profitability in a more transparent and competitive market ▶ «Performance ethics» initiative to maximise collection rates via optimal use of data, technology and people
Win new portfolios	<ul style="list-style-type: none"> ▶ Continue to leverage Cerved distinctive positioning to gain new portfolios <ul style="list-style-type: none"> • Outsourcing from banks • Partnerships on servicing platforms • Assisting investors in buying portfolios
Expand UTP business	<ul style="list-style-type: none"> ▶ Leverage on the newly created UTP division (c. €2bn under management) and on growing market demand to increase the set of services provided to clients ▶ Strong interlinks with distressed real estate activities
International footprint	<ul style="list-style-type: none"> ▶ Greece: Cerved Credit Management Greece recently incorporated and ready to start operations ▶ Romania: active since 2014, now also serving local clients

B

Key Priorities and Outlook - Credit Collection

Cerved Credit Collection is entering into a new phase of growth following the integration of collection operations and the evolution of its go to market

- ▶ Cerved is the 4th largest player in the Consumer Finance and Corporate Receivables market, and can outpace the market thanks to increasingly distinctive go to market and product offering
- ▶ 2017 was a re-vamping year following the complex merger of Recus into Finservice in prior years, enabling the combined entity to pursue strong growth on the back of improved cross-selling to Cerved SME clients
- ▶ Cerved is also focusing on the still largely untapped Public Administration market, where it already offers services to municipalities to collect utility services and other administrative payables

Area	Key Drivers and Actions
Cross-selling on Cerved SME customer base	<ul style="list-style-type: none">▶ Increased integration between the Credit Information and Credit Management go-to-market, enabling higher penetration of collection services on SME segment (currently 1,500 clients vs. full potential of over 10,000)
Data driven operating excellence	<ul style="list-style-type: none">▶ Data-driven credit management: leverage innovative technologies and Cerved distinctive capabilities to optimize collection strategies<ul style="list-style-type: none">• e.g. speech analysis, collection score, semantic engines
Public Administration	<ul style="list-style-type: none">▶ Enhance offering and go to market for the largely underpenetrated Public Administration segment: key asset is a very local commercial reach

B

Key Priorities and Outlook - Ancillary Services

Significant value can be extracted by NPLs currently under management, by providing additional services which are complementary to servicing activities

- ▶ Cerved just formed a joint venture with Studio Legale LaScala (#1 player in legal services for Bank NPLs), in order to best pursue the opportunity to offer legal workout services on the relevant amount of Bank NPLs AuMs
- ▶ Cerved is well positioned to offer real estate operating company (Reoco) services to its clients (5 already active), on the back of approx. €22bn of NPL AUMs secured by real estate assets
- ▶ The performing loans segment is highly resilient and with further upside from opportunistic growth opportunities

Area	Key Drivers and Actions
Legal Workout	<ul style="list-style-type: none"> ▶ Cross-selling on recently on-boarded NPL portfolios, leveraging specific capabilities coming from JV with LaScala
Properties Remarketing	<ul style="list-style-type: none"> ▶ Growth of Reoco services: asset scouting, investment analysis, auction participation, asset/property management and resale
Due Diligence	<ul style="list-style-type: none"> ▶ Leverage on the mounting appetite of foreign players to acquire bank assets in Italy, coupled with increased GACS transactions for banks
Performing Loans	<ul style="list-style-type: none"> ▶ Stable thanks to the long expected life of underlying mortgages, but with opportunistic growth in offering similar services to other players (e.g. SME digital lending players)



Q&A Session (II)

▶ 11:45-11:55



From Strategy to Execution

▶ 11:55-12:10

Marco Nespolo
Chief Executive Officer

From Strategy to Execution

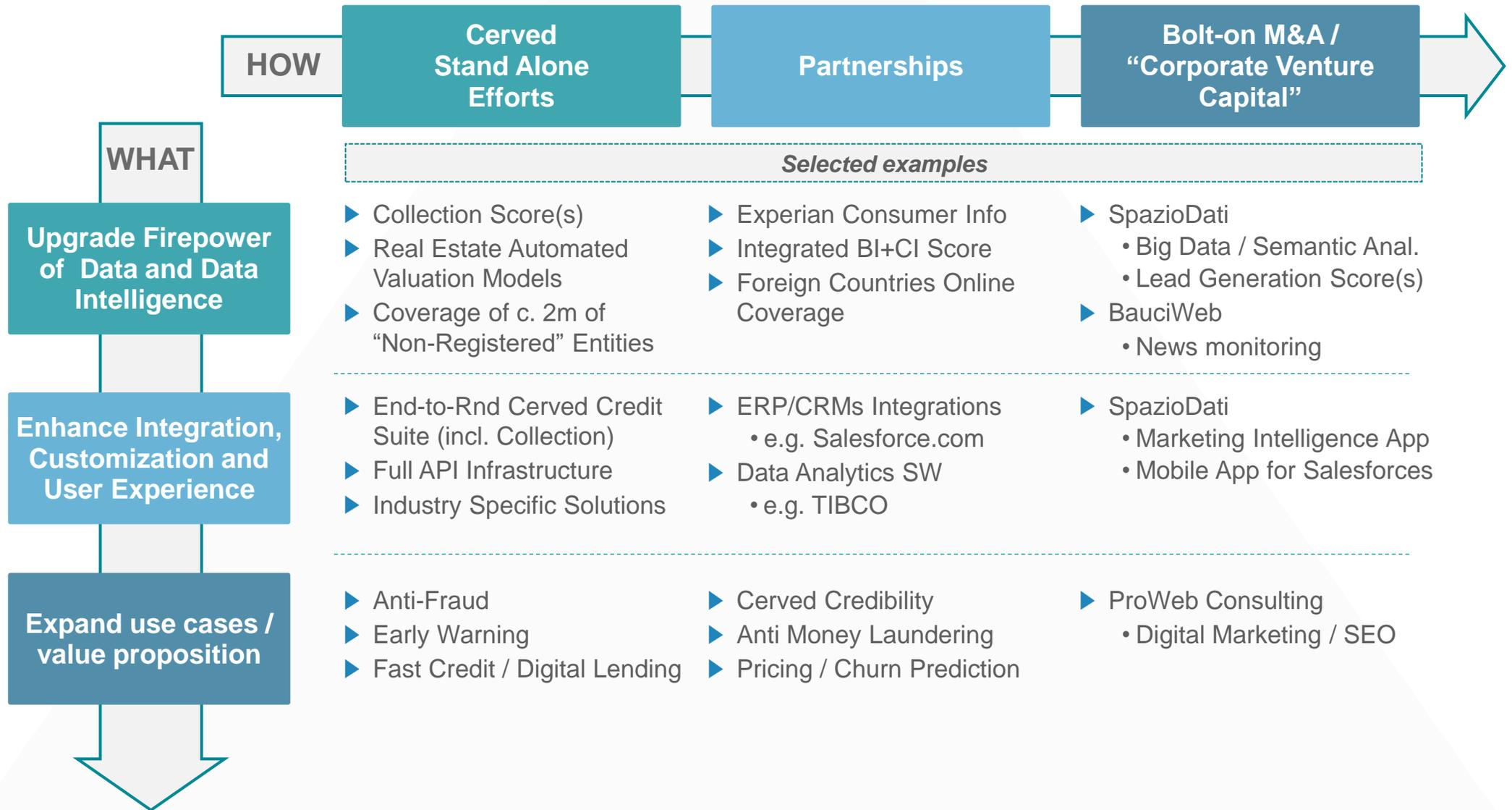
Single minded focus on mobilizing resources and gearing the entire organization towards our clear strategic imperatives

Key Strategic Priorities

- ▶ **Innovation and Differentiation**
 - Data, algorithms, user experience
- ▶ **Organic growth initiatives**
 - New use cases, verticals, x-selling, new segments
- ▶ **Bolt-on M&A**
 - Scale-up and/or expand scope of existing businesses
- ▶ **Operational excellence**
 - Gearing towards scalability and margins
- ▶ **Adjacency Expansion**
 - M&A into high-quality and synergistic new businesses

Innovation and Differentiation

Significant resources dedicated to our holistic and multifaceted approach to continuous innovation and differentiation



M&A Focus

Focus on increasing our M&A activities, pursuing both consolidation in our existing businesses and expansion into adjacencies



Main areas of potential interest

- ▶ Smaller Business Information players
- ▶ Real Estate specialized players
- ▶ Big Data & Advanced Analytics capabilities

- ▶ Bank NPL servicing platforms
- ▶ Real Estate Asset Management
- ▶ Ancillary services to Credit Management

- ▶ Digital Marketing (add capabilities + scale-up)

- ▶ SME Software Solutions
- ▶ Vertical/ use-case specific SW solutions (e.g. Fin-tech, Reg-tech, Digital transaction mgmt)
- ▶ Software provisioning for financial institutions

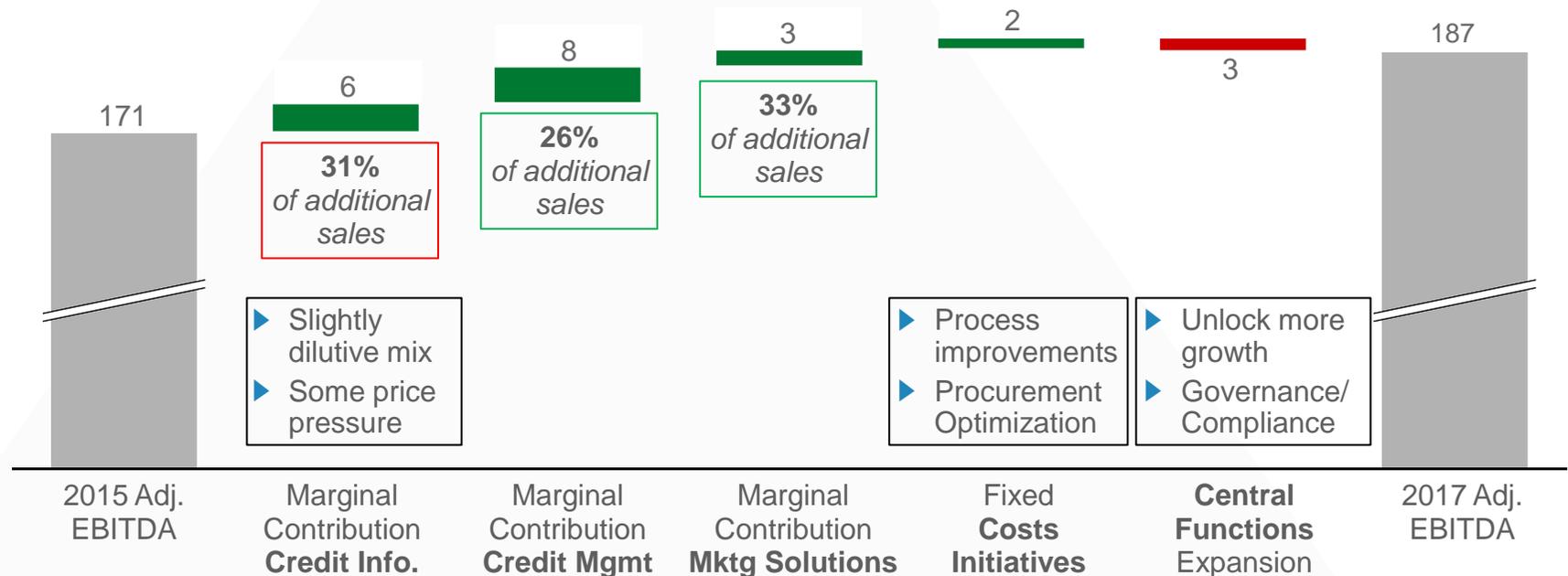
- ▶ Very selective / small scale footprint expansion (e.g. Greece)

Operational Excellence

Continued focus on operational excellence is fully embedded in Cerved organization and culture

2015-2017 Performance

2015-2017 EBITDA Bridge (€m)



2018-2020 Focus

- ▶ Continued focus on process and productivity improvements on all business units
- ▶ Increased leverage on our footprint to support profitable growth
- ▶ Stabilization of central functions expansion after recent scale-up

People Excellence

Expanding a highly qualified and highly engaged team, increasingly geared towards data-driven culture and innovation



>2,100 Cervedees

(>2,700 incl. external resources)

>400 Newcomers

in the last 12 months

8.2 Years of average tenure at Cerved

<5% Attrition Rate *(excl. Call centers)*

>80% Employee Engagement
(Likelihood to recommend Cerved as Employer to a friend)

62% Females on total population
(33% on managers)

>200 Data Scientists and Analysts

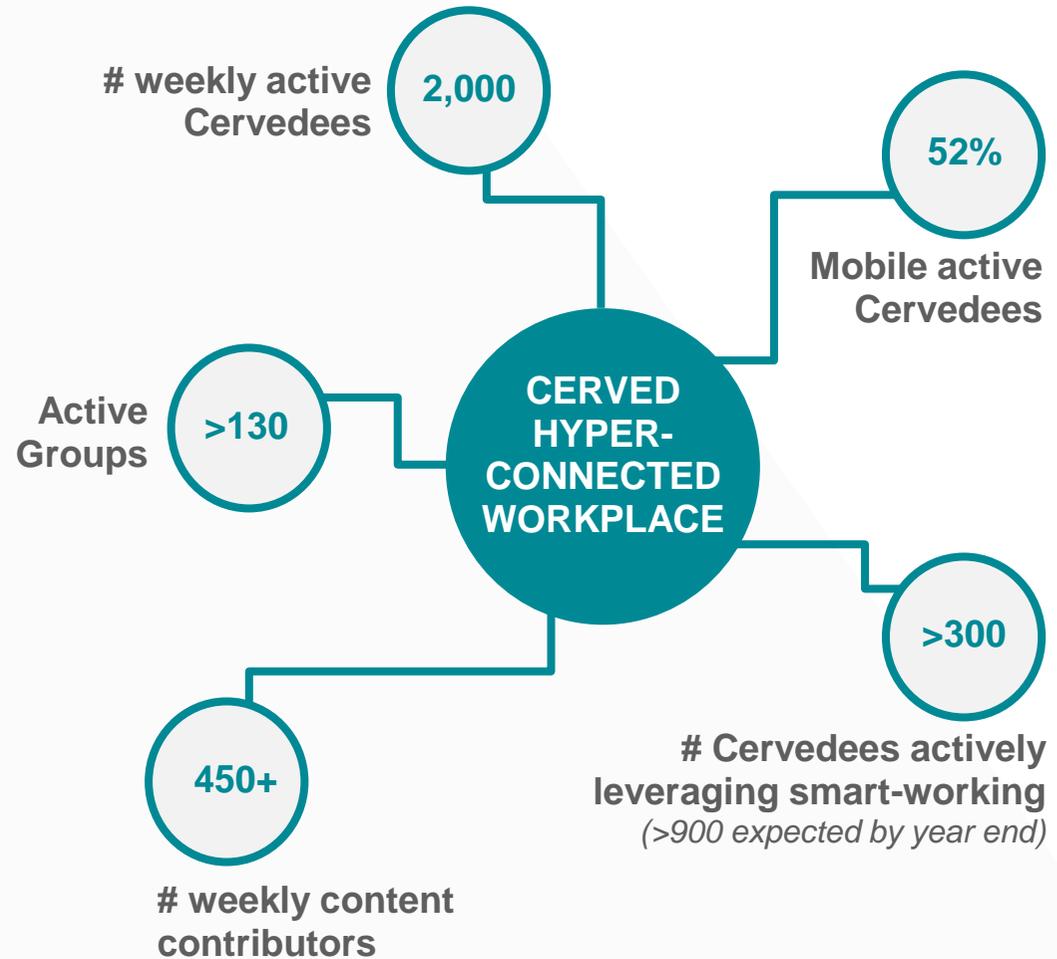
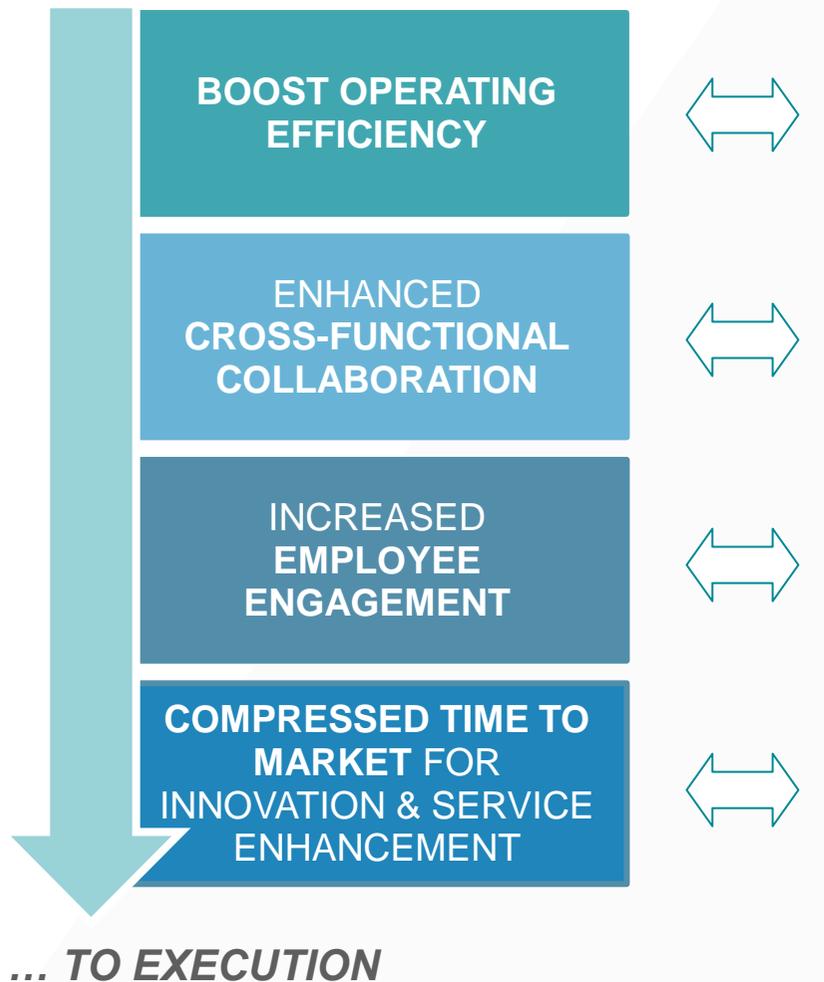
>250 Cervedees involved into Agile projects
(100% of new product developments are run Agile)

>500 Digital Natives

People Excellence

... in an hyper-connected workplace, ensuring efficiency, agility and engagement

FROM STRATEGY...





M&A & Investor Relations

▶ 12:10-12:25

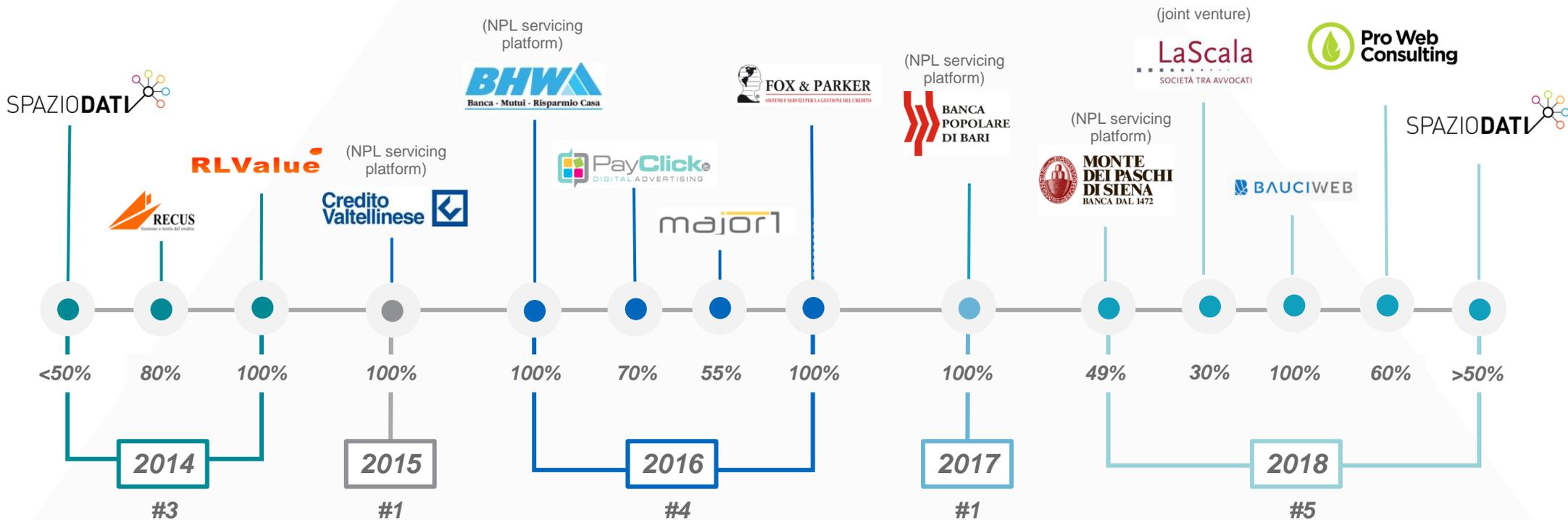
Pietro Masera
*Head of IR & Corporate
Development*

M&A Track Record

Since the IPO Cerved has completed a total of 10 acquisitions and partnerships with total aggregate value in excess of €125m (4 more underway)

- ▶ The most relevant portion of M&A activity has been within the Credit Management division, and in particular the Creval, BP Bari and Monte dei Paschi credit servicing platforms
- ▶ Cerved is in the process of closing 4 transactions: majority of SpazioDati (already owned 48%), 60% of ProWeb Consulting, 100% of Bauciweb and 30% stake in a JV with the LaScala lawfirm

M&A Transactions since the stock listing

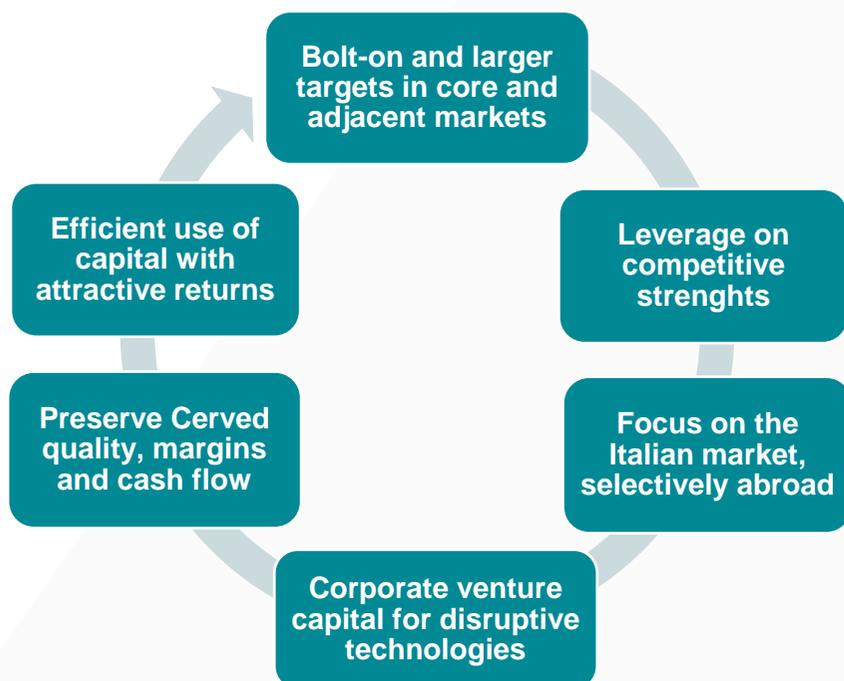


Mission Statement for M&A

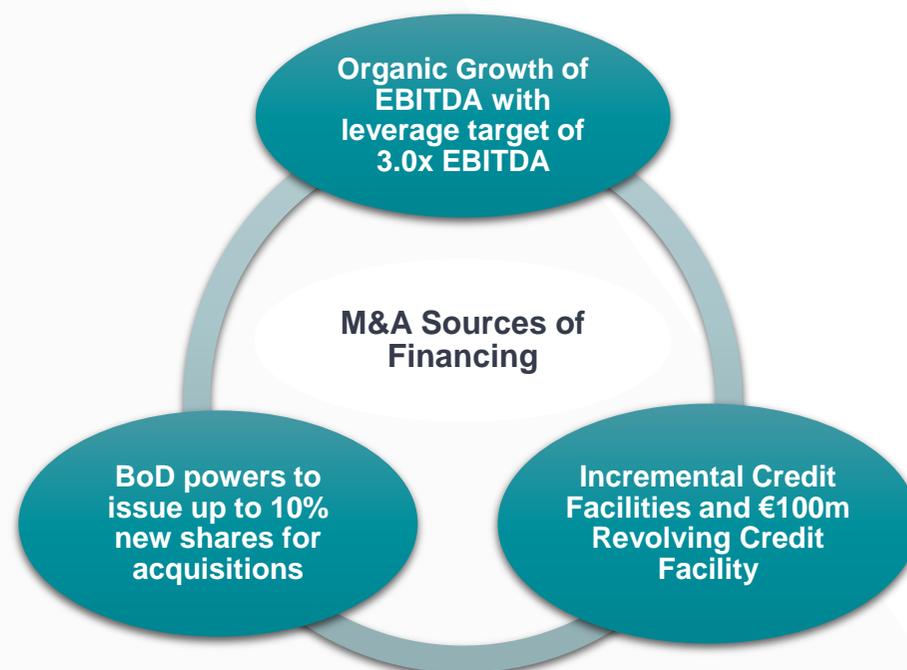
Largely consistent with the first Investor Day, albeit with a wider scope and higher priority

- ▶ Consistent with past practice, Cerved's approach remains highly selective and conservative, leading to closing only deals if they meet all criteria
- ▶ Sources of financing are diversified and ample and benefit from Cerved's solid financial structure

Key Pillars of M&A Strategy



Sources of Funding for M&A Strategy

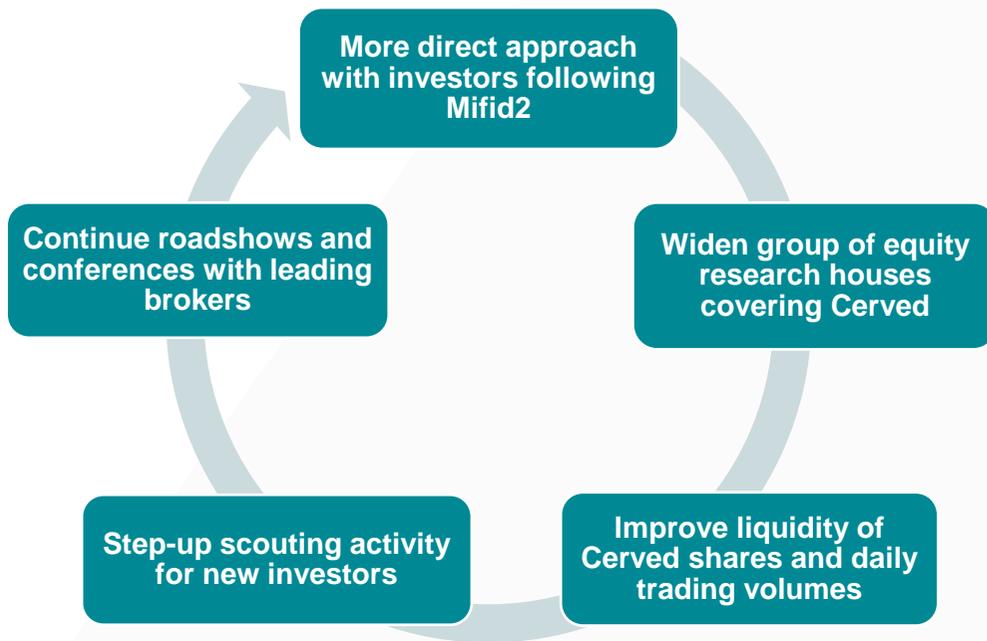


Investor Relations Overview

Cerved has reinforced its IR team and capabilities following introduction of Mifid2 regulation

- ▶ Mifid2 is leading to a more challenging environment and Cerved has reinforced its team and capabilities to ensure it stands out from other mid-caps, also thanks to its strong research coverage (10 brokers, 9 of which Buy/Outperform)
- ▶ Cerved's capabilities were confirmed by the 2018 Institutional Investor survey for Business and Employment Services companies: #1 best IR program, #3 best IR professional, #3 best website out of 69 companies

Investor Relations Priorities



Cerved Analyst Coverage

Bank of America
Merrill Lynch

J.P.Morgan

Intermonte

MEDIOBANCA
SECURITIES

HSBC
Global Research

Kepler
Cheuvreux

fidentiis

EQUITA
40 years (1973-2013)

Deutsche Bank
Markets Research

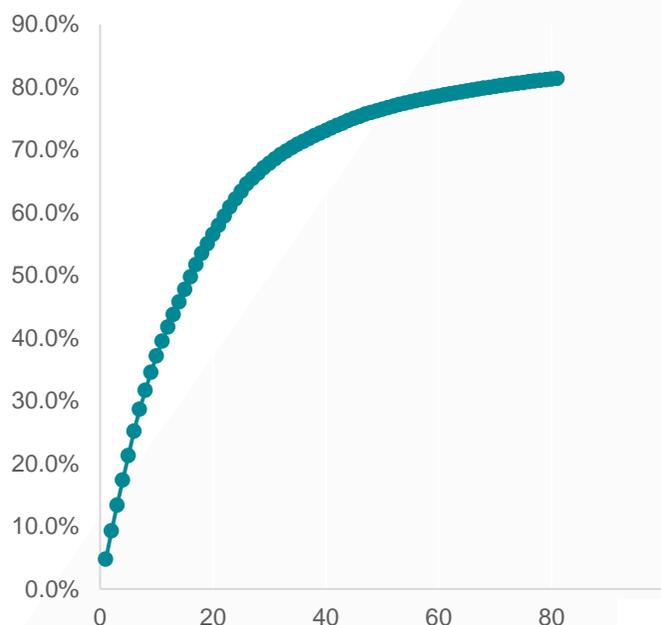
EXANE BNP PARIBAS

Shareholders and Trading Volumes

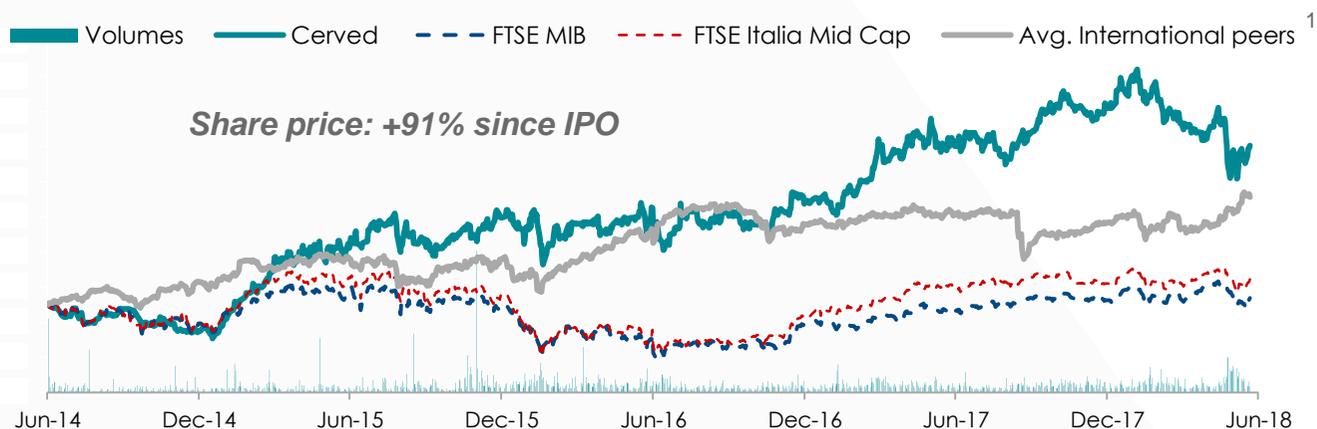
Since its IPO Cerved has benefited from a high quality and loyal base of long term investors

- ▶ Cerved is a true public company with no strategic investors and boasts a concentrated and very high quality investor base chiefly represented by long-only institutions in the US, the UK, Germany, France and Italy
- ▶ A key focus of the IR team is to improve visibility of Cerved's stock, depth of investor base and trading volumes in order to enhance quality of liquidity as well as to reduce volatility and bid-ask spreads

Snapshot of Shareholder Base Concentration



Cerved Trading Volumes since IPO



Key metrics	2014	2015	2016	2017	2018
Avg. Daily prices (€)	4.60	6.45	7.34	9.55	10.31
Avg. Daily volumes (k)	319	307	330	323	435



Finance

▶ 12:25-12:40

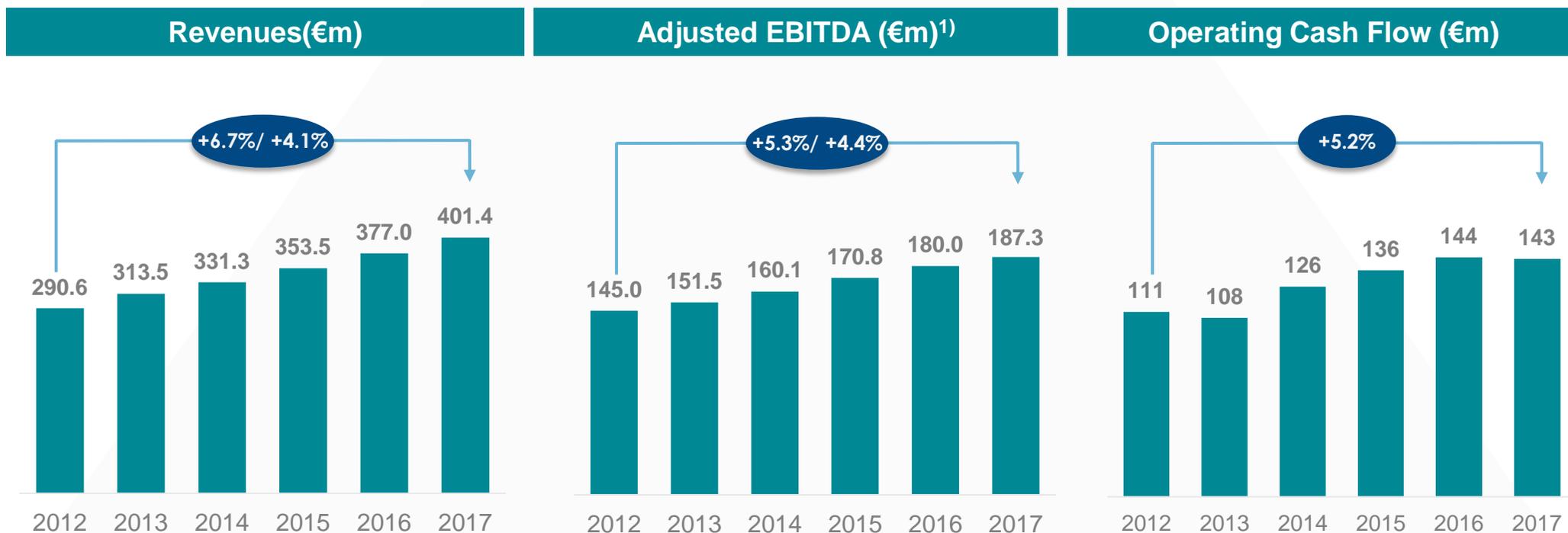
Giovanni Sartor
Chief Financial Officer

Summary Historical Financials

Cerved continues to confirm its stable and predictable growth of Revenues and EBITDA

- ▶ Cerved offers highly stable and predictable growth in Revenues and EBITDA, with equally strong operating Cash Flow generation thanks to limited Capex and Working Capital needs
- ▶ Since 2012, Cerved organic Adjusted EBITDA growth consistently exceeded 5%, with a further contribution from bolt-on acquisitions in all its key divisions

Results since 2012: consistent Revenue, Adjusted EBITDA and Cash Flow growth



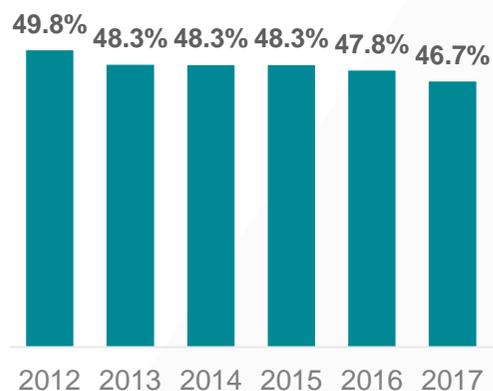
% / % Total Growth % / Organic Growth %

EBITDA Margins Evolution

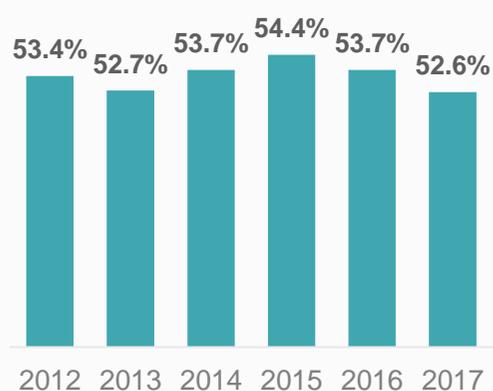
Minor dilution in consolidated margins driven by faster growth in lower margin Credit Management business

- ▶ Minor contraction on credit information margins, driven by slightly dilutive mix and price pressure, only partially offset by operating leverage and operational improvements
- ▶ Credit Management achieved consistent margin expansion, expected to continue thanks to accretive mix
- ▶ Marketing Solutions delivered stable margins, net of dilution from consolidation of PayClick

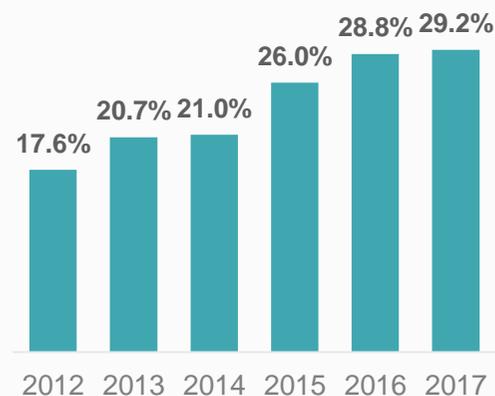
**Cerved Group EBITDA
Adj. EBITDA¹ margins**



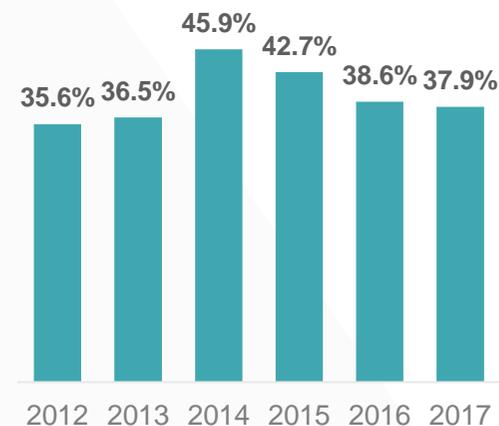
**Credit Information
Adj. EBITDA¹ margins**



**Credit Management
Adj. EBITDA¹ margins**



**Marketing Solutions
Adj. EBITDA¹ margins**

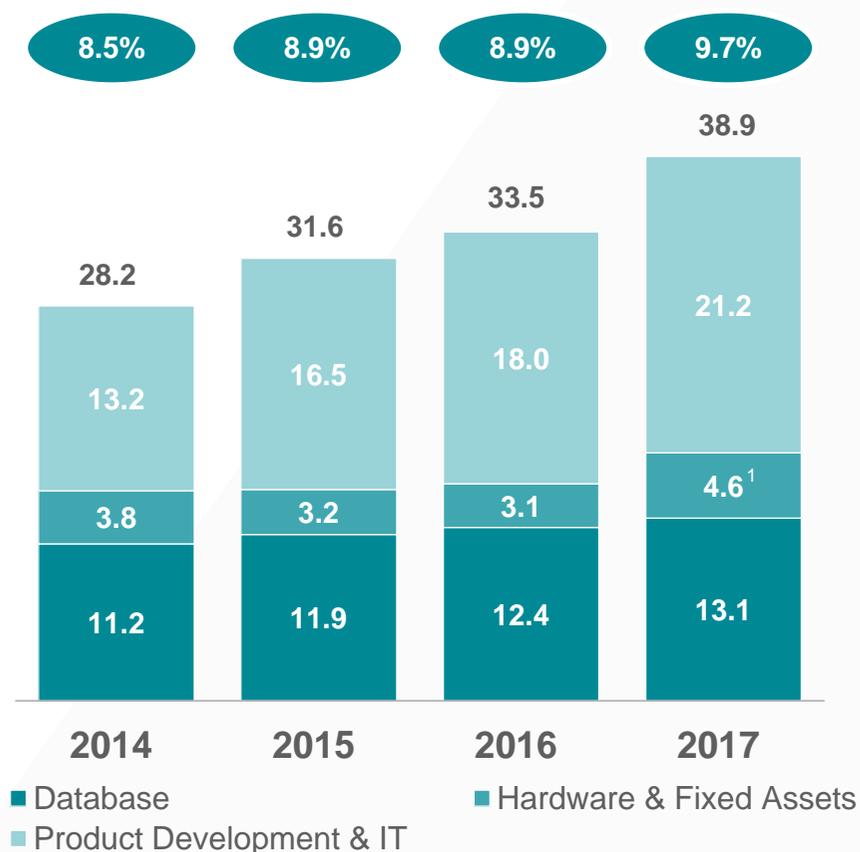


Capex and Working Capital

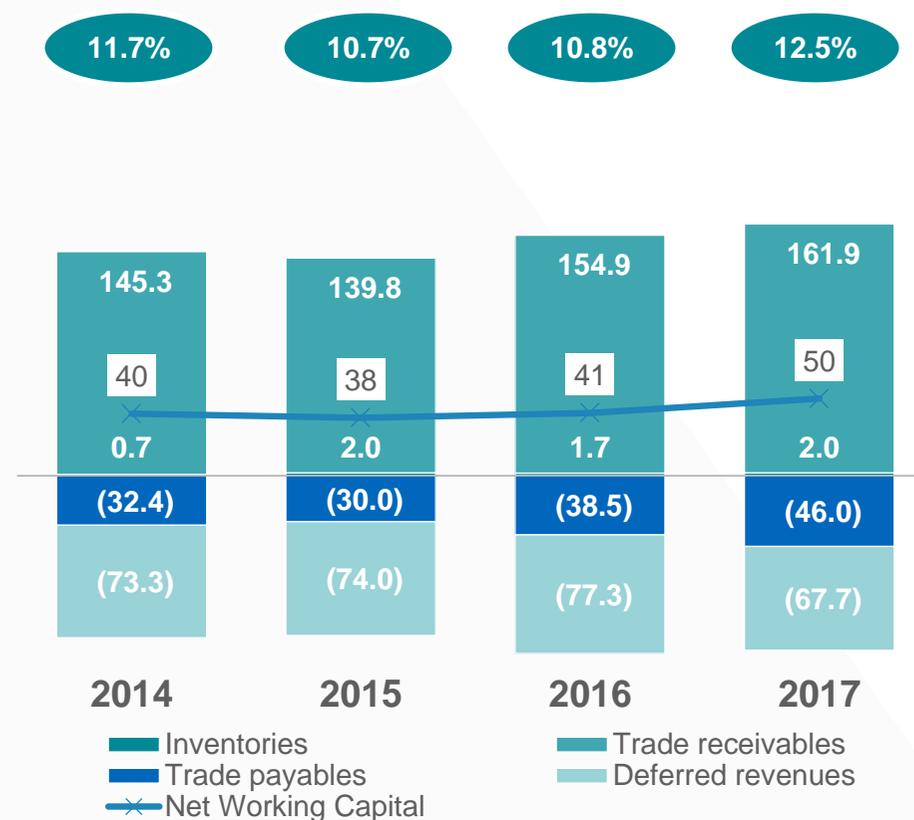
Capex and Working Capital needs reflect the nature of Cerved's "capital light" business model

- ▶ Increased focus on product innovation and on scalability/ effectiveness of the Credit Management operations drove capex from 8.5% to 9.7% of Revenues, a ratio which is expected to moderately decline in the medium term
- ▶ Minor increase in working capital intensity due to mix effect with underlying growth of Credit Management division

Breakdown of Capex (€m)



Breakdown of Net Working Capital (€m)



% Percentage on Revenues

Note: Capex figures excluding investments in new headquarters
 1) Includes disinvestment of €0.9m

Leverage, Interest Expenses and Cash Taxes

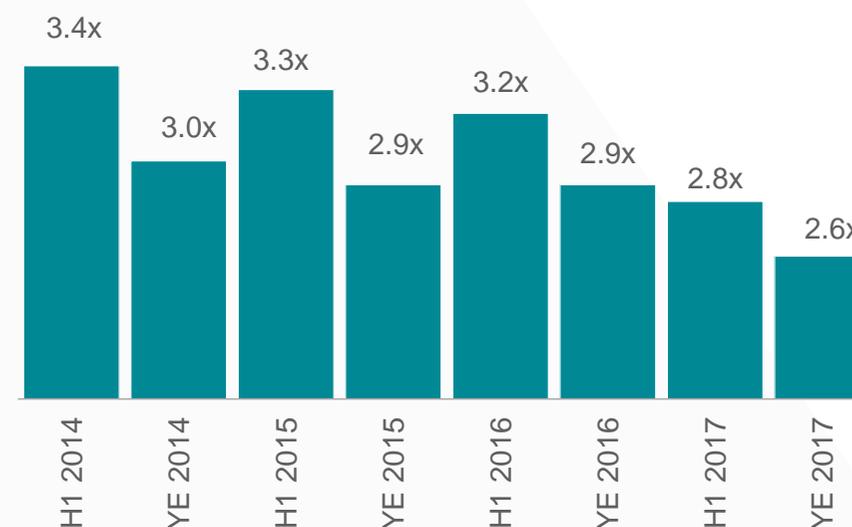
Interest Expenses and Cash Taxes have now stabilized at long-term levels

- ▶ During the course of 2016 and 2017 Cerved amended its “Forward Start Facilities” in order to lower interest margins, remove security and extend maturities
- ▶ The maturity profile envisages the gradual repayment of the TLA, TLB and TLC facilities between early 2021 and end 2023 (also with respect to €34m additional ancillary facilities)
- ▶ Taxes have reached normal statutory rates, estimated at approx. 28% of pretax profits (excluding PPA amortization)

Key Terms Forward Start Facilities

TLA (€148m, Jan 2021) & RFC (€100m, Jan 2021)	
Leverage Ratio	Margin
2.25x-2.85x	1.50%
2.85x-3.50x	1.75%
TLB (€200m, Jan 2022)	
Leverage Ratio	Margin
2.25x-2.85x	1.875%
2.85x-3.50x	2.125%
TLC (€200m, Nov 2023)	
Leverage Ratio	Margin
2.25x-2.85x	2.05%
2.85x-3.50x	2.30%

Cerved Leverage Ratio Since IPO



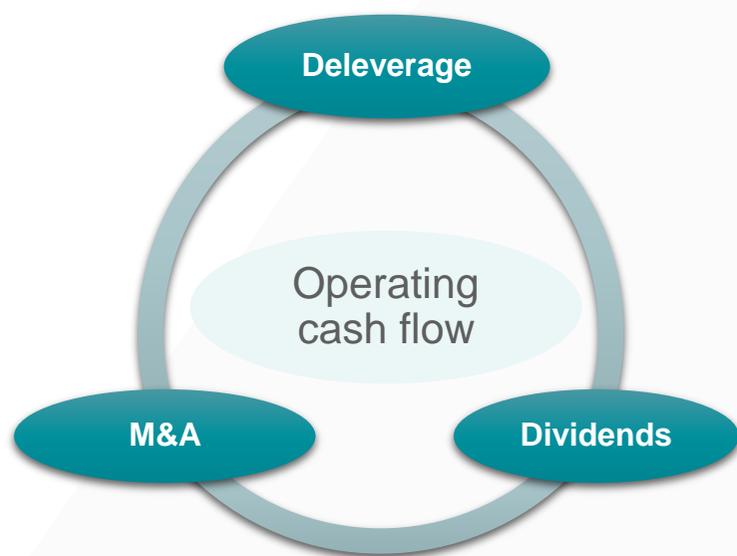
Note: YE 2015 leverage ratio adjusted for non-recurring impact of “Forward Start” transaction

Capital Structure & Dividend Policy

Cerved is confirming its target leverage ratio and progressive dividend policy

- ▶ Year-end leverage ratio of 3.0x in the medium to long term, save for extraordinary transactions and non-recurring events
- ▶ Progressive “ordinary dividend” with 40%-50% payout of prior year Adjusted Net Income
- ▶ Variable “special dividend” to reach forecast year-end leverage of 3.0x, subject to cash used for M&A and share buybacks

Use of Cash Flow



Dividend Benchmarks

Area	2014	2015	2016	2017	2018
YE Leverage Ratio	3.0x	2.9x ¹⁾	2.9x	2.6x	
Adjusted Net Income	55.0	68.5	92.0	98.2	
Cash Dividend		40.0	44.8	48.2	52.7
Payout Ratio (% prior year net income)		73%	65%	52%	54%



Strategic Outlook 2018-2020

▶ 12:40-12:50

Marco Nespolo
Chief Executive Officer

2018-2020 Outlook

New Outlook reflects some improvements vs prior one, and is incremental to the significant step-up happening in 2018 and reflected in the consensus

Organic Revenue CAGR by Segment

- | | |
|----------------------------------|--------------------------|
| ▶ Credit Information - Bank | <i>Low single digit</i> |
| ▶ Credit Information - Corporate | <i>Mid single digit</i> |
| ▶ Marketing Solutions | <i>High single digit</i> |
| ▶ Credit Management | <i>Low double digit</i> |

Consolidated Adjusted EBITDA CAGR

Organic Growth	▶	+3.0%	↔	+5.0%
Bolt-On M&A	▶	+2.0%	↔	+3.5%
Total Growth	▶	+5.0%	↔	+8.5%

Capital Structure

- | | | |
|------------------------|---|--|
| Leverage Target | ▶ | ▶ Long-term target of 3.0x Adjusted EBITDA, save for extraordinary transactions and non-recurring events |
| Dividend Policy | ▶ | ▶ Progressive “ordinary dividend” (40-50% payout) coupled with a variable “special dividend” subject to M&A and buybacks |



Q&A Session (III)

▶ 12:50-13:00



Cerved

NEXT

5 July 2018

East End Studios, Milano

THE ITALIAN EVENT

ON THE DATA-DRIVEN ECONOMY

#cervednext

www.cervednext.com



APPENDIX

Profit and Loss

€m	2014	2015	2016	2017	2017 Restated ¹
Revenues	331.3	353.5	377.0	401.4	394.5
% growth (YoY)	5.7%	6.7%	6.6%	6.5%	n.m.
Adjusted EBITDA	160.1	170.8	180.0	187.3	181.7
% Revenues	48.3%	48.3%	47.8%	46.7%	46.1%
EBITDA	160.1	170.8	179.3	185.5	179.9
Depreciation & Amortization	(25.1)	(28.5)	(30.6)	(34.3)	(34.3)
EBITA	135.0	142.3	148.7	151.2	145.6
PPA Amortization	(42.9)	(45.8)	(47.4)	(32.8)	(32.8)
Non recurring income and expenses	(4.5)	(3.8)	(6.5)	(7.3)	(7.3)
EBIT	87.6	92.8	94.8	111.1	105.5
Financial income	1.1	1.1	0.8	0.9	0.9
Financial expenses	(54.6)	(43.2)	(19.5)	(30.7)	(30.7)
Non recurring financial expenses	(10.1)	(52.4)	(0.5)	5.2	5.2
PBT	24.0	(1.7)	75.5	86.5	80.9
Income tax expenses	(12.0)	(6.1)	(22.4)	(28.2)	(26.6)
Non recurring Income tax expenses	-	11.5	(4.5)	-	-
Reported Net Income	12.0	3.6	48.7	58.3	54.3
Adjusted Net Income	55.0	68.5	92.0	98.2	94.2
<i>of which: Minorities</i>	<i>1.4</i>	<i>2.5</i>	<i>1.9</i>	<i>2.0</i>	<i>2.0</i>

Balance Sheet

€m	2014	2015	2016	2017	2017 Restated ¹
Intangible assets	472.4	459.7	423.7	395.9	395.9
Goodwill	718.8	718.8	732.5	750.4	750.4
Tangible assets	17.3	16.4	19.8	20.6	20.6
Financial assets	14.9	8.3	8.7	9.0	10.5
Fixed assets	1,223.4	1,203.1	1,184.7	1,175.9	1,177.4
Inventories	0.7	2.0	1.7	2.0	2.0
Trade receivables	145.3	139.8	154.9	161.9	160.0
Trade payables	(32.4)	(30.0)	(38.5)	(46.0)	(46.0)
Deferred revenues	(73.3)	(74.0)	(77.3)	(67.7)	(85.5)
Net working capital	40.4	37.8	40.9	50.2	30.5
Other receivables	7.1	7.6	7.7	6.7	7.3
Other payables	(26.1)	(32.2)	(53.9)	(85.9)	(85.9)
Net corporate income tax items	(18.8)	(1.0)	0.3	(7.3)	(7.3)
Employees Leaving Indemnity	(13.1)	(12.5)	(13.1)	(13.3)	(13.3)
Provisions	(11.1)	(8.5)	(7.3)	(6.0)	(6.0)
Deferred taxes	(109.1)	(88.7)	(91.9)	(90.0)	(85.1)
Net Invested Capital	1,092.7	1,105.6	1,067.4	1,030.3	1,017.6
IFRS Net Debt	487.6	536.8	523.4	474.2	474.2
Group Equity	605.1	568.8	543.9	556.0	543.3
Total Sources	1,092.7	1,105.6	1,067.4	1,030.3	1,017.6

Cash Flow

€m	2014	2015	2016	2017	2017 Restated ¹
Adjusted EBITDA	160.1	170.8	180.0	187.3	181.7
Net Capex	(28.2)	(31.6)	(33.5)	(38.9)	(38.9)
Adjusted EBITDA-Capex	131.9	139.1	146.5	148.4	142.9
<i>as % of Adjusted EBITDA</i>	82%	81%	81%	79%	79%
Cash change in Net Working Capital	8.2	3.0	(4.6)	(8.9)	(3.3)
Change in other assets / liabilities	(13.9)	(6.0)	2.0	3.0	3.0
Operating Cash Flow	126.2	136.1	144.0	142.6	142.6
Interests paid	(51.7)	(40.3)	(29.2)	(16.3)	(16.3)
Cash taxes	(24.1)	(40.2)	(27.3)	(22.5)	(22.5)
Non recurring items	(3.4)	(3.2)	(8.8)	(9.2)	(9.2)
Cash Flow (before debt and equity movements)	46.9	52.3	78.7	94.6	94.6
Net Dividends	1.0	(40.1)	(44.4)	(47.8)	(47.8)
Acquisitions / deferred payments / earnout	(20.9)	(23.5)	(27.9)	(2.4)	(2.4)
IPO Capital Increase (net of IPO costs)	220.2	-	-	-	-
Other	(0.1)	(1.1)	-	-	-
IPO debt drawdown / (repayment)	(254.5)	-	-	-	-
"Forward-Start" Refinancing and "Amendment"	-	-	(35.5)	(2.9)	(2.9)
Net Cash Flow of the Period	(7.5)	(12.3)	(29.1)	41.5	41.5

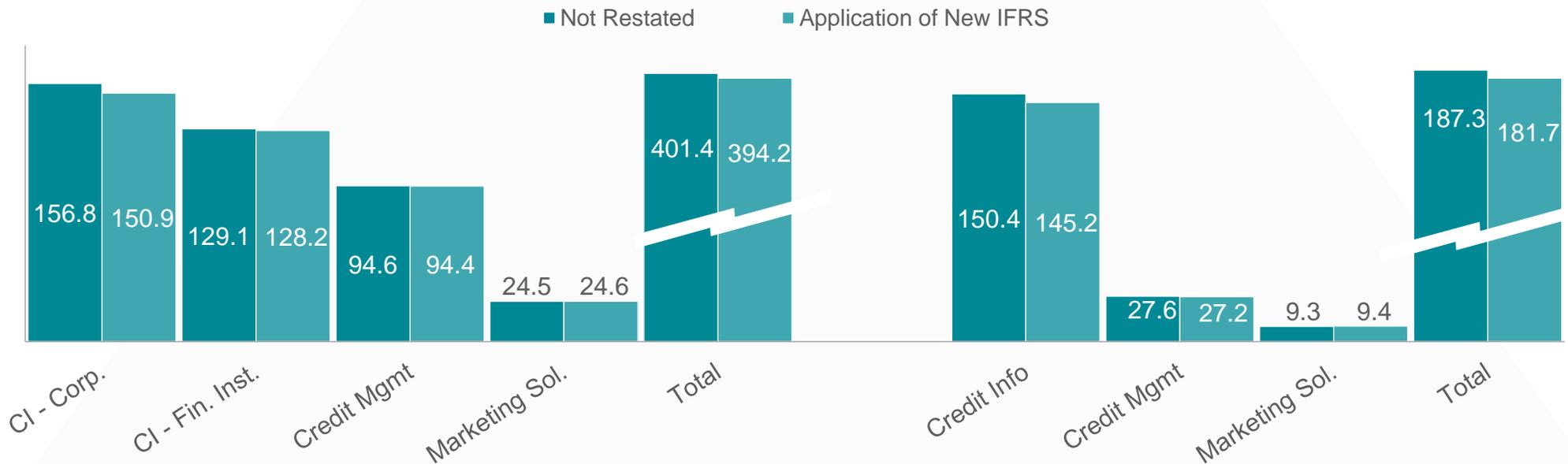
Adjusted Net Income Bridge

€m	2014	2015	2016	2017	2017 Restated ¹
Reported Net Income	12.0	3.6	48.7	58.3	54.3
Non recurring income and expenses	4.5	3.8	6.5	7.3	7.3
Non recurring financial charges	10.1	52.4	0.5	(5.2)	(5.2)
Capitalized financing fees	3.4	2.9	2.2	2.5	2.5
PPA Amortization	42.9	45.8	47.4	32.8	32.8
IRS termination	1.0	-	-	-	-
Fair Value adjustment of options	-	-	-	12.8	12.8
Fiscal Impact of above components	(18.9)	(28.4)	(17.7)	(10.4)	(10.4)
Adjustments	43.0	76.4	38.8	39.8	39.8
Impact of IRES change treatment	-	(11.5)	-	-	-
Non recurring income tax expenses	-	-	4.5	-	-
Adjusted Net Income	55.0	68.5	92.0	98.2	94.2

Adoption of IFRS 15 and IFRS 9

Adoption of IFRS 15 and IFRS 9 have a minor difference on Cerved's trajectory for 2018 in terms of Revenues and Adjusted EBITDA for each its divisions

- ▶ Cerved has adopted IFRS 15 "Revenue from Contracts with Clients" starting from 2018 and restating 2017 and also IFRS 9 "Financial Instruments"
- ▶ Restatement of 2017 figures lead to lower Revenues of €7.2m and Adjusted EBITDA by €5.6m
- ▶ A key portion of such difference is attributable to the Corporate Credit Information division, with revenues proportionately allocated to the life of such contracts (both in the case of yearly high-growth licensed-based contracts and multi-year contracts)
- ▶ No impact on cash flow



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