

PRESS RELEASE

CERVED GROUP: THE BOARD OF DIRECTORS EXAMINES PRELIMINARY FIGURES ON REVENUES, ADJUSTED EBITDA AND NET FINANCIAL POSITION AS OF DECEMBER 31, 2018

GROWTH IN REVENUES AND ADJUSTED EBITDA:

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

San Donato Milanese, 1 February 2019 – The Board of Directors of Cerved Group S.p.A. (MTA: CERV, the “**Company**”), the largest information provider and credit servicer in Italy, consistently with the new financial communication policy adopted on January 29, 2019 as per the press release issued on the same date, has examined today the preliminary figures on Revenues, Adjusted EBITDA and Net Financial Position as of December 31, 2018.

Please note that the audit of such financial data is ongoing and that the 2018 financial statements with complete and final data for the period will be examined by the Board of Directors on 5 March 2019.

Gianandrea de Bernardis, Chief Executive Officer of the Group, commented:

“We anticipated the publication of the preliminary 2018 results in order to ensure that the markets receive information as soon as practicable, and on March 5th 2019 we will approve the final results.”

We closed the 2018 financial year with positive consolidated results, both in absolute terms and in growth rates, and in line with our expectations following the third quarter results.

Consolidated Revenues stood at Euro 458.1 million growing by 16.1%, and the consolidated Adjusted EBITDA reached Euro 208.5 million, growing by 14.8%. The Net Financial Position stood at Euro 547.4 million, corresponding to a leverage ratio of 2.6x, in line with the previous year.

At the divisional level, the Credit Information division grew both in Revenues and in Adjusted EBITDA by 2.8% and 1.9%, respectively, and Marketing Solutions grew by 4.3% in Revenues despite suffering a minor decline in terms of Adjusted EBITDA. The Credit Management division grew revenues by 58% and Adjusted EBITDA by 92% with a contribution from both organic growth as well as industrial partnerships.”

Analysis of Preliminary Yearly Revenues

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

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

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

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

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

Analysis of Preliminary Yearly Adjusted EBITDA

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

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

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

Preliminary Consolidated Net Financial Position Analysis

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

Consolidated Net Financial Position <i>in millions of Euro</i>	As of 31 December 2018	As of 30 June 2018	As of 31 December 2017
Net Financial Position	547.4	542.7	474.2
LTM Adjusted EBITDA Multiple ¹⁾	2.6x	2.7x	2.6x

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

The Consolidated Financial Statement as of December 31, 2018, will be made available, in accordance with terms imposed by current law, at the registered office of the Company (Via dell'Unione Europea n. 6A/6B – 20097, San Donato Milanese), on the authorised storage system eMarketSTORAGE (www.emarketstorage.com) and on the Company website (<http://company.cerved.com>, *Investor Relations area, Financial Statements*).

Thanks to a unique asset of data, evaluation models, innovative technological solutions and a team of experts and analysts, Cerved Group every day helps about 30,000 companies, public administrations and financial institutions to manage the opportunities and risks of their business relationships. Cerved Group supports customers in the planning and implementation of commercial and marketing strategies. It is one of the most important independent operators in the evaluation and management of loans - both performing and problematic - and of connected assets, supporting customers in each phase of credit life. Finally, Cerved owns, within the group, one of the most important Rating Agencies in Europe.

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