



Cerved Group S.p.A.

Interim Report on Operations at
September 30, 2018



Contents

COMPANY DATA.....	3
COMPOSITION OF THE COMPANY’S GOVERNANCE BODIES	4
STRUCTURE OF THE GROUP	5
INTERIM REPORT ON OPERATIONS	7
RESULTS OF THE GROUP AT SEPTEMBER 30, 2018	9
STATEMENT OF FINANCIAL POSITION OF THE GROUP.....	13
NET FINANCIAL DEBT OF THE GROUP	15
SIGNIFICANT EVENTS OCCURRING DURING THE PERIOD	15
SIGNIFICANT EVENTS OCCURRING AFTER SEPTEMBER 30, 2018	17
BUSINESS OUTLOOK	17
TREASURY SHARES.....	17
PERFORMANCE SHARE PLAN	18
CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS	18
OVERVIEW OF ACCOUNTING PRINCIPLES.....	18
SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA	20
TRANSACTIONS WITH RELATED PARTIES.....	20
INFORMATION ABOUT THE “OPT OUT” SYSTEM.....	21
FINANCIAL STATEMENTS	22
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	23
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	24
CONSOLIDATED STATEMENT OF CASH FLOWS.....	25
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY	26
CERTIFICATION PURSUANT TO ARTICLE 154 BIS, SECTION 2, TUF	27

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
	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
	Simona Elena Pesce ³	Independent Director
Aurelio Regina	Independent Director	
Control and Risk Committee	Mara Anna Rita Caverni	Chairperson
	Valentina Montanari	
	Aurelio Regina	
Compensation Committee	Aurelio Regina	Chairman
	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 April 13, 2017 for a term of office ending with the approval of the statutory financial statements at December 31, 2019.

³ Coopted by the Board of Directors on June 24, 2018 for a term of office ending with next Shareholders' Meeting.

STRUCTURE OF THE GROUP

The Cerved Group is Italy's principal operator in the field of credit risk analysis and one of Europe's top rating agencies. Through Cerved Credit Management, Cerved is also a primary operator in the independent market, offering services for the assessment and management of credit positions.

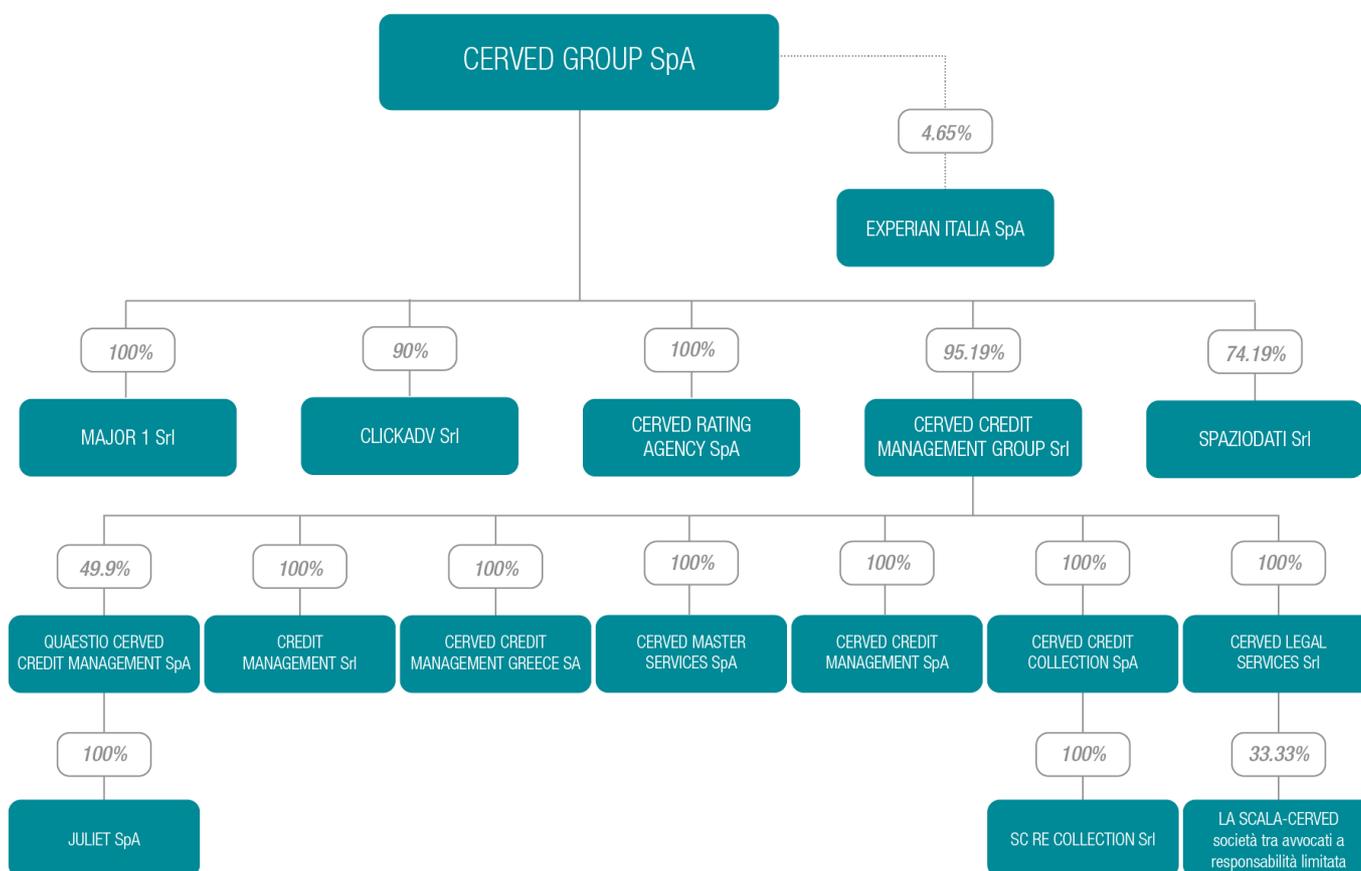
It offers the most complete range of products and services, which about 30,000 businesses and financial institutions use to assess the solvency and creditworthiness of their counterparties, monitor and manage credit risk in all of its phases and accurately develop their marketing strategies.

Established in 1974 as a data processing center for the Chambers of Commerce of the Veneto region, Cerved has grown by constantly innovating its products and developing new businesses. Thanks to the integration of other established industry players, such as Centrale dei Bilanci, Lince, Databank, Finservice, Honyvem, Consit, Jupiter and Recus, it is today a solid and dynamic organization and has been a market leader for over 40 years.

Cerved owns 100% of the share capital of Cerved Rating Agency, Italy's rating agency specialized in assessing the creditworthiness of non-financial enterprises and registered as a European rating agency.

On June 24, 2014 Cerved Information Solutions S.p.A. (now Cerved Group S.p.A., "Cerved Group" or the "Company") made its debut on the MTA, Borsa Italiana's primary market, completing one of the most important IPOs of the year.

The diagram that follows depicts the structure of the Cerved Group at September 30, 2018:



In November 2017, the Group launched a reorganization process that was completed through:

- the signing, 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 signing, 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 in CIS's financial statements 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 nine-month period ended September 30, 2018 (hereinafter “**September 30, 2018**”), is concerned, the purpose of the numerical data listed in this Interim Report on Operations 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 September 30, 2017 were restated to reflect the effects 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

Cerved offers the most comprehensive range of information products and services for financial institutions, businesses, insurance companies, the public administration, professionals and private individuals.

Our databases offer an asset that is unique in Italy in terms the quality, completeness and historical depth of the information. A depth that shows how event trends developed over time and tells the story of businesses, groups and individuals.

Cerved addresses the needs of credit managers, chief financial officers, marketing managers, purchasing managers and sales managers and professionals with a broad range of services and products classifiable in three areas of activity:

a) Credit Information

Cerved helps its customers protect themselves from credit risk by supplying them with data and information to assess the economic-financial profile and reliability of businesses and individuals and assess the risk level of entire loan portfolios, while supporting them in the definition of valuation models and decision-making systems with integrated and intelligent solutions developed in over 40 years of activity servicing the banking sector.

b) Marketing Solution

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

Through its subsidiary group Cerved Credit Management Group and its subsidiaries, Cerved is the top player in the independent market, offering valuations based on certified information and data. Services include specialized competencies in various areas, from the assessment of loans to their management through out-of-court settlements and through court proceedings and up to the remarketing of personal property and real estate. Cerved can help identify the most effective solutions over a loan’s entire life cycle, making it possible to take action quickly and professionally and shorten money collection time.

RESULTS OF THE GROUP AT SEPTEMBER 30, 2018

The tables that follow show a condensed statement of comprehensive income at September 30, 2018 compared with the period ended September 30, 2017 Restated:

(in thousands of euros)	September 30, 2018	%	September 30, 2017 Restated	%	Change	% change
Sales and service revenues	323,200	99.9%	288,517	99.9%	34,683	12.3%
Other income	381	0.1%	175	0.1%	206	117.7%
Total revenues and income	323,581	100.0%	288,692	100.0%	34,889	12.1%
Cost of raw material and other materials	2,711	0.8%	6,580	2.3%	(3,869)	(58.8%)
Cost of services	84,198	26.0%	69,741	24.2%	14,457	20.7%
Personnel costs	81,020	25.0%	70,867	24.5%	10,153	14.3%
Other operating costs	7,760	2.4%	6,473	2.2%	1,287	19.9%
Impairment of receivables and other accruals	2,498	0.8%	3,012	1.0%	(514)	(17.1%)
Total operating costs	178,187	55.1%	156,673	54.3%	21,514	13.7%
Adjusted EBITDA	145,394	44.9%	132,019	45.7%	13,375	10.1%
Performance Share Plan	5,509	1.7%	1,031	0.4%	4,478	434.3%
EBITDA	139,885	43.2%	130,988	45.4%	8,897	6.8%
Depreciation and amortization	50,727	15.7%	50,784	17.6%	(57)	(0.1%)
Operating profit before non-recurring items	89,158	27.6%	80,204	27.8%	8,954	12.3%
Non-recurring items	4,833	1.5%	4,614	1.6%	219	4.8%
Operating profit	84,325	26.3%	75,590	26.2%	8,735	11.2%
Financial income	475	0.1%	536	0.2%	(61)	(11.4%)
Financial charges	(14,003)	(4.3%)	(20,613)	(7.1%)	6,610	(32.1%)
Non-recurring financial income / (charges)	(556)	(0.2%)	(200)	(0.1%)	(356)	178.0%
Income tax expense	(20,991)	(6.5%)	(17,194)	(6.0%)	(3,797)	22.1%
Net profit	49,250	15.2%	38,119	13.2%	11,131	29.2%

Notes:

- 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 September 30, 2018, non-recurring components included service costs of 3,057 thousand euros and personnel costs of 1,776 thousand euros, listed below the operating profit line. At September 30, 2017, Restated, non-recurring components included service costs of 1,779 thousand euros and personnel costs of 2,835 thousand euros, listed 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.

<i>(in thousands of euros)</i>	At September 30, 2018	At September 30, 2017 <i>Restated</i>
Net profit	49,250	38,119
Non-recurring components	4,833	4,614
Amortization of Purchase Price Allocation	22,282	25,212
Financing fees – amortized cost	2,210	1,287
Non-recurring financial charges	556	200
Adjustment to the fair value of options	994	7,456
Tax effect	(8,160)	(8,568)
Adjusted net profit	71,965	68,320
Adjusted net profit attributable to non-controlling interests	2,613	1,368
Adjusted net profit attributable to owners of the parent	69,352	66,952
Adjusted net profit attributable to owners of the parent % / Revenues	21.4%	23.2%

The adjusted net profit represents the net profit shown in the income statement at September 30, 2018 and 2017, net of:

- non-recurring costs mainly related to costs for early retirement incentives and cost of services related to 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;
- Adjustment to fair value of the liability for the options executed with minority shareholders;
- non-recurring financial charges;
- tax effect of the items described above.

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

<i>(in thousands of euros)</i>	Period from January 1, to September 30, 2018				Period from January 1, to September 30, 2017 Restated			
	Credit Information	Marketing Solutions	Credit Management	Total	Credit Information	Marketing Solutions	Credit Management	Total
Revenues by segment	210,029	16,734	99,169	325,932	206,280	16,975	68,070	291,325
Inter-segment revenues	(1,339)	-	(1,393)	(2,732)	(1,484)	(1)	(1,323)	(2,808)
Total revenues from outsiders	208,690	16,734	97,776	323,200	204,796	16,974	66,747	288,517
EBITDA	104,343	5,195	30,347	139,885	107,739	5,403	17,846	130,988
EBITDA %	50.0%	31.0%	31.0%	43.3%	52.6%	31.8%	26.7%	45.4%
Non-recurring income / (charges)				(4,833)				(4,614)
Depreciation and amortization				(50,727)				(50,784)
Operating profit				84,325				75,590
Pro rata interest in the result of companies carried at equity				(118)				101
Financial income				475				434
Financial charges				(13,885)				(20,612)
Non-recurring financial income/(charges)				(556)				(200)
Profit before income taxes				70,241				55,313
Income taxes				(20,991)				(17,194)
Net profit				49,250				38,119

Review of the Group's Performance in the Period Ended September 30, 2018

Total revenues and income grew from 288,692 thousand euros at September 30, 2017 to 323,581 thousand euros at September 30, 2018, for an increase of 34,889 thousand euros, or 12.1%. 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 206,280 thousand euros in 2017 to 210,029 thousand euros in 2018, for an increase in absolute terms of 3,749 thousand euros (+1.8%).

Within the Credit Information business segment:

- the Enterprise Division showed a gain compared with the third quarter of 2017 (+1.6%), mainly thanks to the positive performance of the field network and the ongoing development of new opportunities in terms of new service offerings, offset in part by the postponement of some projects in the Large User area;
- The Financial Institution Division reported growth of 2.3% compared with 2017, thanks to significant gains in Real Estate Appraisal services

Marketing Solutions Revenues

The revenues of the Marketing Solutions segment decreased from 16,975 thousand euros in 2017 to 16,734 thousand euros in 2018, for a reduction of 241 thousand euros (-1.4%), due to the postponement of some projects and despite the revenue gain contributed by the sales network.

Credit Management Revenues

The revenues of the Credit Management segment rose from 68,070 thousand euros in 2017 to 99,169 thousand euros in 2018, for an increase of 31,099 thousand euros, or 45.7%.

This gain is attributable for 32% 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), in addition to the positive impact generated by the start of the partnership with Banca Monte dei Paschi di Siena for the management of future flows of nonperforming loans.

EBITDA Performance and Operating Costs

Adjusted EBITDA were equal to 44.9% of revenues, down slightly compared with the previous period, even though they increased by 13,375 thousand euros in absolute terms (+10.1%), rising from 132,019 thousand euros at September 30, 2017 to 145,394 thousand euros at September 30, 2018.

Operating costs grew from 156,673 thousand euros in 2017 to 178,187 thousand euros in 2018, for an increase of 21,514 thousand euros, as described below:

The cost of raw materials and other costs contracted by 3,869 thousand euros, falling from 6,580 thousand euros in 2017 to 2,711 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, which has scaled back its efforts in this area in order to develop other lines of business more synergistic with the rest of activities carried out in the Credit Management segment.

- Cost of services increased by 14,457 thousand euros, up from 69,741 thousand euros in 2017 to 84,198 thousand euros in 2018, mainly due to the growth of the Group's Credit Management segment.
- Personnel costs grew by 10,153 thousand euros (+14.3%), rising from 70,867 thousand euros in 2017 to 81,020 thousand euros in 2018. This increase is attributable primarily to:
 - the effect of the consolidation of Credit Management S.r.l. as of January 2018 and Spazio Dati S.r.l. as of the end of July 2018;
 - the staff increase in connection with the transaction carried out with Banca Monte de Paschi di Siena, which, at June 30, 2018, required the seconding to Juliet S.p.A. of 92 specialized resources by the Monte dei Paschi Group;
 - the hiring of new resources, both last year and in the reporting period, in response to the significant business growth, particularly within the Credit Management segment.
- Other operating costs increased by 1,287 thousand euros, up from 6,473 thousand euros in 2017 to 7,760 thousand euros in 2018;
- Accruals to the provisions for risks and impairment of receivables decreased by 514 thousand euros, falling from 3,012 thousand euros in 2017 to 2,498 thousand euros in 2018, following a detailed assessment of loan losses and contingent liabilities.

The cost recognized during the period ended September 30, 2018 for the granting of options amounted to 5,509 thousand euros for the Three Cycles of the **"2019-2021 Performance Share Plan."**

Depreciation and amortization decreased by 57 thousand euros, contracting from 50,784 thousand euros in 2017 to 50,727 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 depreciation and amortization (1,850 thousand euros) resulting from investments in software development carried out in recent years to strengthen the service range and the technological infrastructures needed to deliver those services.

Non-recurring components increased by 219 thousand euros, up from 4,614 thousand euros in 2017 to 4,833 thousand euros in 2018; they include:

- staff incentives provided in connection with the integration of Group companies for 1,776 thousand euros;
- costs related to non-recurring services amounting to 2,952 thousand euros, mainly consisting of incidental costs incurred in connection with extraordinary transactions executed during the reporting period;
- other non-recurring operating costs for 105 thousand euros.

Financial income decreased by 61 thousand euros, falling from 536 thousand euros in 2017 to 475 thousand euros in 2018, due primarily to lower gains on the valuation of investments in associates carried at equity.

Recurring **financial charges** contracted by 6,610 thousand euros, down from 20,613 thousand euros in 2017 to 14,003 thousand euros in 2018, mainly due to the valuation of the options executed with minority shareholders of Cerved Credit Management Group S.r.l. and Clickadv S.r.l., amounting to 994 thousand euros at September 30, 2018, compared with 7,456 thousand euros at September 30, 2017, and due in part to lower financial charges on the Senior facility.

Non-recurring financial charges, which amounted to 556 thousand euros, reflect the revision of the present value of future cash flows from Cerved Group's financing facilities, in accordance with the terms renegotiated in 2017.

Income taxes for the period increased by 3,543 thousand euros, rising from 17,194 thousand euros at September 30, 2017 to 24,737 thousand euros at September 30, 2018, mainly due to the effect of a higher profit before taxes and the absence of the downward reversal recognized in the previous reporting period of interest charges deductible from the surplus operating income before taxes accrued in previous years.

STATEMENT OF FINANCIAL POSITION OF THE GROUP

The schedule below shows a statement of financial position of the Group, reclassified by "Sources and Uses," at September 30, 2018 and at December 31, 2017 and September 30, 2017 Restated.

(In thousands of euros)	At September 30, 2018	At December 31, 2017 Restated	At September 30, 2017 Restated
Uses			
Net working capital	(8,744)	(29,275)	(5,979)
Non-current assets	1,209,627	1,177,397	1,164,417
Non-current liabilities	(119,368)	(130,562)	(127,559)
Net invested capital	1,081,515	1,017,560	1,030,879
Sources			
Shareholders' equity	538,842	543,317	526,108
Net financial debt	542,673	474,243	504,771
Total financing sources	1,081,515	1,017,560	1,030,879

The table that follows shows a breakdown of net working capital at June 30, 2018 and at December 31, 2017 and September 30, 2017 Restated:

(In thousands of euros)	At September 30, 2018	At December 31, 2017 Restated	At September 30, 2017 Restated
Net working capital			
Inventory	287	1,971	1,542
Trade receivables	149,510	160,018	139,017
Trade payables	(47,107)	(46,045)	(34,762)
Liability for deferred income, net of selling costs	(63,485)	(85,487)	(71,584)
Commercial accruals and deferrals, net	(2,349)	425	1,505
Net commercial working capital (A)	35,856	30,882	35,718
Other current receivables	4,056	3,373	3,516
Net current tax payables	(13,349)	(7,265)	(9,718)
Other current liabilities net of "Liability for deferred income"	(35,307)	(56,265)	(35,495)
Other net working capital components (B)	(44,600)	(60,157)	(41,697)
Net working capital (A + B)	(8,744)	(29,275)	(5,979)

At September 30, 2018, net working capital was negative by 8,744 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 decreased from 160,018 thousand euros at December 31, 2017 to 149,510 thousand euros at September 30, 2018, for a reduction of 10,508 thousand euros that reflects the effect of a conservative credit management policy;
- trade payables went from 46,045 thousand euros at December 31, 2017 to 47,107 thousand euros at September 30, 2018, for an increase of 1,062 thousand euros mainly attributable to higher operating costs in the Credit Management area;
- liabilities for deferred income, net of the corresponding selling costs, which refer to services invoiced but not yet provided to customers, decreased by 21,002 thousand euros, due to the growth dynamics in the consumption of prepaid services invoiced the previous year;
- Commercial accruals and deferrals, net, went from 425 thousand euros at December 31, 2017 to negative 2,349 thousand euros at September 30, 2018, due to different development dynamics of liabilities for multi-year contracts.

Current tax payables increased from 7,265 thousand euros at December 31, 2017 to 13,348 thousand euros at September 30, 2018, mainly due to a higher income tax expense.

Current liabilities, shown net of liabilities for deferred income, contracted, falling from 56,265 thousand euros at December 31, 2017 to 35,307 thousand euros at September 30, 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 1,209,627 thousand euros at September 30, 2018, include goodwill and other intangible assets.

In the reporting period, the Group's net investments in property, plant and equipment and intangibles totaled 28,982 thousand euros.

Non-current liabilities mainly reflect the following:

- 15,068 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.;
- 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 GROUP

The table that follows shows a breakdown of the Group's net financial debt at September 30, 2018 and at December 31, 2017 and September 30, 2017 Restated:

	At September 30, 2018	At December 31, 2017 Restated	At September 30, 2017 Restated
(In thousands of euros)			
A. Cash	132	28	24
B. Other liquid assets	42,665	99,179	56,154
C. Securities held for trading	-	-	-
D. Liquidity (A)+(B)+(C)	42,797	99,207	56,178
E. Current loans receivable	-	-	-
F. Current bank debt	(150)	(197)	(193)
G. Current portion of non-current borrowings	1,888	1,755	43
H. Other current financial debt	(13,598)	(3,258)	(13,091)
I. Current financial debt (F)+(G)+(H)	(11,860)	(1,700)	(13,241)
J. Net current financial debt (D)+(E)+(I)	30,937	97,507	42,937
K. Non-current bank debt	(572,479)	(571,075)	(546,907)
L. Bonds outstanding	-	-	-
M. Other non-current financial debt	(1,131)	(675)	(801)
N. Non-current financial debt (K)+(L)+(M)	(573,610)	(571,750)	(547,708)
O. Net financial debt (J)+(N)	(542,673)	(474,243)	(504,771)

At September 30, 2018, the Group's net financial debt totaled 542,673 thousand euros, compared with 474,243 thousand euros at December 31, 2017, mainly due to the effect of the following transactions:

- the payment, on January 2, 2018, of the price of 18 million euros to purchase Credit Management S.r.l. and financed with the liquidity generated by a loan provided by Cariravenna at the end of December 2017;
- the acquisition of (i) Juliet S.p.A. at a price of 52.6 million euros, which was paid on May 14, 2018, as well as the acquisitions of (ii) some minority interests in the second quarter of 2018 and (iii) a 26.19% interest in Spazio Dati S.r.l. at a price of 1,570 thousand euros, which was paid on July 24, 2018.
See the section entitled "Significant Events Occurring During the Period" for additional information.
- utilization of the Revolving Line in the amount of 10 million euros.

SIGNIFICANT EVENTS OCCURRING DURING THE PERIOD

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

Effective as of March 12, 2018, Cerved Master Services S.p.A. was admitted to the Board regulated by Article 106 T.U.B., as amended by Legislative Decree No. 141 of 2010 and implemented by Banca d'Italia's Circular No. 288 of April 3, 2015, which enables it to provide Master Servicing services in connection with securitization transactions. Having met this requirement, the Company could officially inform Banca d'Italia that it began operational activities effective as of June 1, 2018.

On May 2, 2018, further to a mutually agreed cancellation of the shareholders' agreement with the minority shareholder of Major 1, 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 the 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%.

On May 10, 2018, through Cerved Credit Management Group S.r.l. and with 100% control by it, there was established a new company under Greek law, Cerved Credit Management Greece S.A., for the purpose of exercising in Greece the activity of credit collection agency on behalf of third parties (in accordance with Legislative Decree No. 4354/2015 and Resolution No. 118/5.19.2017 of the Executive Committee of the Bank of Greece).

On May 14, 2018, Quaestio Cerved Credit Management S.p.A. closed the acquisition of "Juliet," the platform for the recovery of nonperforming loans of Banca Monte dei Paschi di Siena (BMPS). The Juliet platform carries out special servicing activities for the portfolios of nonperforming loans generated by Banca MPS and will manage at least 80% of the nonperforming loans that will be generated by BMPS for a period of 10 years (initially valued at about 4.5 billion euros), in addition to other nonperforming assets deriving from BMPS's securitization transactions and other securitization transactions promoted by Quaestio (amounting to about 17.6 billion euros at the closing date of the Juliet transaction). The sale's consideration was 52.6 million euros, in line with the consideration of 52.5 million euros announced on August 2, 2017, as corrected for certain adjustments to some working capital items. This consideration could be increased by an earnout of up to 33.8 million euros, possibly payable in two installments, upon the achievement of certain economic results, further to the approval of the financial statements of Juliet S.p.A. at December 31, 2020 and December 31, 2015.

On May 28, 2018, Cerved Group closed a transaction to purchase an additional 3.21% interest in the equity capital of Cerved Credit Management Group S.r.l. from the minority partners, executing an outstanding option and thus increasing its controlling interest in Cerved Credit Management Group S.r.l. from 91.98% to 95.19%.

On June 15, 2018, Cerved Group executed three "Forward Start" IRS contracts to hedge Tranche C of the Senior Facility, from January 15, 2022 to November 30, 2023.

On June 24, 2018, the Board of Directors of Cerved Group S.p.A. reviewed and approved the Industrial Plan for the next three year, in addition to approving the 2018-2020 Strategic Outlook. For subsequent years until 2020, the growth targets for the Group's adjusted consolidated EBITDA, stated as a compound average annual growth rate, project an organic growth ranging between +3.0% and +5.0%, plus growth from acquisition of +2.0% to +3.5%, for a total consolidated growth rate of +5.0% and +8.5%.

As for the capital structure, the medium/long-term objective for net financial debt is 3.0x year-end Adjusted EBITDA, barring extraordinary transaction and non-recurring impacts.

With regard to dividend policy, the following two components should be taken into consideration: (i) a gradual ordinary dividend based on a distribution of about 40%-50% of Adjusted net profit attributable to owners of the parent; and (ii) potentially, a variable special dividend to be determined in a manner that will maintain the Group's net financial debt in line with the medium/long-term objective of 3.0x Adjusted EBITDA for the latest 12 months, barring the use of resources for acquisitions and share buyback programs.

On July 2, 2018, Cerved Group S.p.A. acquired the big data analysis and media monitoring business operations of Bauciweb S.r.l. for a consideration of 250 thousand euros; the purpose of this transaction is to increase the quality and quantity of offline and online

content, both for the business information and marketing activities, in addition to broadening Cerved's value position in the news area. The acquired business operations includes a team of professional technicians and analysts and a software platform that allows the collection, classification and analysis of news that will be integrated into the solutions of the Cerved Group.

On July 24, 2018, Cerved Group closed a transaction to acquire an additional 26.19% interest in the equity capital of Spazio Dati S.r.l., thereby achieving control of Spazio Dati and increasing its ownership percentage from 48% to 74.90%, with the mutual commitment of the parties to buy and sell the remaining equity in three subsequent tranches, the last one due in 2021.

On July 24, 2018, through its indirect subsidiary Cerved Legal Services S.r.l., the Company carried out an investment for a partnership in a "Company of Lawyers" called La Scala Cerved – a limited liability company of lawyers in accordance with Law No. 124/2017 ("Competition Law"), owned 33.3% by Cerved Legal Services S.r.l., with the remaining 66.66% owned by attorneys who are partners of the La Scala law firm. The purpose of this new entity will be to manage, through judicial proceedings and out-of-court settlements, bank-originated loans, with the aim of becoming the leader in Italy by combining the technical-professional knowhow and competencies for transactions, systems, technology and big data of the Cerved Group with the legal-professional competencies of the La Scala law firm.

On July 30, 2018, the Board of Directors approved the launch of a share buyback program designed to allow the fulfillment of the obligations arising from program to distribute, for consideration or free of charge, stock options or other awards of shares to employees or members of management bodies of the Company or its subsidiaries or affiliated companies and create an "inventory of treasury shares" that would be available for the future use of said shares as consideration in connection with extraordinary transactions. The duration of the program was set at a maximum period of six months, counting from September 3, 2018.

SIGNIFICANT EVENTS OCCURRING AFTER SEPTEMBER 30, 2018

On October 9, 2018, Chief Executive Officer Marco Nespolo resigned from his post, effective as of October 31, 2018, to pursue new professional opportunities. In order to ensure full continuity in the Company's management, the Board of Directors awarded to the Executive Deputy Chairman Gianandrea De Bernardis all of the powers attributed to Chief Executive Officer, effective immediately.

On October 18, 2018, Cerved Group S.p.A. acquired 60% of a majority interest in Pro Web Consulting S.A., a rapidly growing Swiss company that provides Search Engine Optimization and Conversion Rate Optimization services for the websites of large companies operating primarily in Italy.

BUSINESS OUTLOOK

Insofar as the outlook for the Group's business operations in 2018 is concerned, projections call for a scenario of growing revenues and EBITDA based on a contribution by all divisions (Credit Information, Credit Management and Marketing Solutions) and benefitting from a strong contribution deriving from the consolidation of the partnerships established with Quaestio and Banca Popolare Bari for the management of nonperforming loans and from programs to improve the integration, rationalization and efficiency of the Company's activities, with the aim of increasing both profitability and the Group's generation of operating cash flow.

TREASURY SHARES

At September 30, 2018, the Company held 583,950 treasury shares valued at 4,895 thousand euros.

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 September 30, 2018 a total of 1,016,183 stock options were outstanding for the First Cycle (1,030,256 at December 31, 2017), 931,490 stock options were outstanding for the Second Cycle (931,490 at December 31, 2017) and 977,326 stock options for the Third Cycle.

CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

This Interim Report on the Group’s operations at September 30, 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. On October 29, 2018, this Interim Report on Operations was approved by the Board of Directors of Cerved Group S.p.A., which authorized its publication on the same day.

This Interim Report on the Group’s operations at September 30, 2018 was not audited by the statutory independent auditors.

OVERVIEW OF ACCOUNTING PRINCIPLES

The accounting principles applied to develop the quantitative data presented in the income statement, statement of financial position and statement of cash flows at September 30, 2018 are 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 September 30, 2018 are consistent with those adopted to prepare the aggregate consolidated financial statements of the Group for the year ended December 31, 2017, restated as necessary to reflect the effects 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).

With regard to **IFRS 15**, the comments provided in Note 1.4 “Recently Published Accounting Standards” of the 2017 Annual Financial Report are confirmed.

With regard to **IFRS 9**, the impacts consisted of the adoption of an expected credit losses model for the measurement of loans and the measurement at fair value of an equity investment previously carried at cost.

The impacts of IFRS 15 and IFRS 9 at January 1, 2017 on the Cerved Group are summarized in the table below:

(in thousands of euros)		Opening at 01/01/2017	Credit Information		Marketing Solution		Credit Management	
			IFRS 15	IFRS 9	IFRS 15	IFRS 9	IFRS 15	IFRS 9
Statement of financial position	Adjustment to fair value of equity investments	1,502	-	1,502	-	-	-	-
	Commercial deferred income, net	(11,798)	(9,212)	-	(268)	-	(2,317)	-
	Adjustment to the provision for impairment of receivables based on a forward looking perspective	(1,799)	-	(1,492)	-	-	-	(307)
	Net prepaid taxes	3,370	2,570	4	75	-	646	74
	Shareholders’ equity	(8,724)	(6,642)	15	(193)	-	(1,671)	(233)

In the preparation of this Interim Report on Operations, management is required to apply estimates and assumptions that affect 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 in the future these estimates and assumptions, which are based on management's best estimates, 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:

<i>Description</i>	<i>Endorsed as of the date of this document</i>	<i>Effective date of the principle</i>
<i>IFRS 16 Leases</i>	<i>Yes</i>	<i>Years beginning on or after January 1, 2019</i>
<i>Annual Improvements to IFRSs 2015-2017 Cycle</i>	<i>No</i>	<i>Years beginning on or after January 1, 2019</i>
<i>IFRS 17 Insurance Contracts</i>	<i>No</i>	<i>Years beginning on or after January 1, 2021</i>
<i>Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures</i>	<i>No</i>	<i>Years beginning on or after January 1, 2019</i>
<i>Amendments to IFRS 9: Prepayment Features with Negative Compensation</i>	<i>Yes</i>	<i>Years beginning on or after January 1, 2019</i>
<i>IFRIC 23 Uncertainty over Income Tax Treatments</i>	<i>No</i>	<i>Years beginning on or after January 1, 2019</i>
<i>Amendments to IAS 19: Plan Amendment, Curtailment or Settlement</i>	<i>No</i>	<i>Years beginning on or after January 1, 2019</i>
<i>Amendments to References to the Conceptual Framework in IFRS Standards</i>	<i>No</i>	<i>Years beginning on or after January 1, 2020</i>

With regard to IFRS 16 Leases, the new standard replaces all previous IFRS accounting requirements applicable when accounting for leases. This new standard will go into effect for reporting years beginning on or after January 1, 2019. Analyses aimed at assessing the potential impacts deriving from the adoption of IFRS 16 will continue in the last quarter of the year.

Starting in the third quarter of 2018, the Cerved Group revised the estimated useful lives of its software and its server and storage hardware. Based on analyses and assessments, the Company found it appropriate to revise the useful lives from three years to time spans ranging between three and ten years, which are more representative of the actual time of utilization of the software in use and the hardware mentioned above. This new estimate affected only new investments made after June 30, 2018 and generated, at September 30, 2018, a reduction of depreciation and amortization amounting to 53 thousand euros.

The Group did not choose early adoption for accounting standards and/or interpretations that were not endorsed and the adoption of which would be mandatory for reporting period beginning after January 1, 2018.

SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

The Consolidated Financial Statements include the financial statements of the Group's Parent Company and those of companies in which the Parent controls, directly or indirectly, a majority of the votes exercisable at the Ordinary Shareholders' Meeting.

A list of companies consolidated line by line or by the equity method at September 30, 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	95.19%	Line by line
Cerved Credit Management Group S.r.l.	San Donato Milanese	56	95.19%	Line by line
Cerved Credit Management S.p.A.	San Donato Milanese	1,000	95.19%	Line by line
Cerved Legal Services S.r.l.	San Donato Milanese	50	95.19%	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	95.19%	Line by line
Spazio Dati S.r.l.	Trent	22	74.19%	Line by line
S.C. Re Collection S.r.l.	Romania	110	95.19%	Line by line
Experian Italia S.p.A.	Rome	1,980	4.65%	Equity method
Clickadv S.r.l.	Pozzuoli	10	90.00%	Line by line
Major 1 S.r.l.	Novara	11	100.00%	Line by line
Quaestio Cerved Credit Management S.p.A.	San Donato Milanese	6,000	47.49%	Line by line
Credit Management S.r.l.	Bari	30	95.19%	Line by line
Juliet S.p.A.	Siena	50	47.49%	Line by line
Cerved Credit Management Greece S.A.	Athens (Greece)	500	95.19%	Line by line
La Scala – Cerved a limited liability company of lawyers	Milan	75	31.73%	Equity method

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 by virtue of the strengthened governance rights awarded to Cerved 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, was 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 memoranda 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 September 30, 2018	At September 30, 2017 Restated
Revenues	323,200	288,517
- amount with related parties	434	469
Other income	381	176
Total revenues and income	323,581	288,693
Cost of raw materials and other materials	2,711	6,580
Cost of services	87,150	71,519
- amount from non-recurring transactions	2,952	1,779
- amount with related parties	1,383	1,177
Personnel costs	88,305	74,735
- amount from non-recurring transactions	1,776	2,835
- amount with related parties	3,953	3,679
Other operating costs	7,865	6,473
- amount from non-recurring transactions	105	-
Impairment of receivables and other accruals	2,498	3,012
Depreciation and amortization	50,727	50,784
Operating profit	84,325	75,590
Pro rata interest in the result of companies valued by the equity method	(118)	101
- amount with related parties	(118)	101
Financial income	475	434
Financial charges	(14,441)	(20,812)
- amount from non-recurring transactions	(556)	(200)
- amount with related parties	(639)	(4,227)
Profit before income taxes	70,241	55,313
Income tax expense	(20,991)	(17,194)
Net profit	49,250	38,119
Amount attributable to non-controlling interests	2,343	1,016
Net profit attributable to owners of the parent	46,907	37,103
Other components of the statement of comprehensive income:		
<i>Items that will not be later reclassified to the income statement:</i>		
- Actuarial gains/(losses) on defined-benefit plans for employees	(106)	(152)
- Tax effect	25	37
<i>Items that may be reclassified into profit or loss for the period:</i>		
- Gains / (Losses) deriving from hedge accounting	(108)	79
- Tax effect	26	(18)
- Gains / (Losses) from the translation of the financial statements of foreign companies	(5)	(31)
Comprehensive net profit	49,082	38,033
- Amount attributable to owners of the parent	46,742	37,051
- Amount attributable to non-controlling interests	2,340	982
Basic earnings per share (in euros)	0.240	0.190
Diluted earnings per share (in euros)	0.237	0.189

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of euros)	At September 30, 2018	At December 31, 2017 Restated
ASSETS		
Non-current assets		
Property, plant and equipment	20,534	20,597
Intangible assets	374,517	395,852
Goodwill	806,181	750,416
Investments in companies valued by the equity method	4,636	5,752
Other non-current financial assets	3,759	4,780
- amount with related parties	500	-
Total non-current assets	1,209,627	1,177,397
Current assets		
Inventory	287	1,971
Trade receivables	149,510	160,018
- amount with related parties	12	112
Tax receivables	16,596	4,172
Other receivables	3,689	3,347
- amount with related parties	96	106
Other current assets	12,698	13,763
Cash and cash equivalents	42,797	99,207
Total current assets	225,577	282,478
TOTAL ASSETS	1,435,204	1,459,875
Share capital	50,521	50,450
Statutory reserve	10,090	10,090
Additional paid-in capital	434,099	438,981
Other reserves	(11,225)	(16,451)
Net profit attributable to owners of the parent	46,907	52,795
Shareholders' equity attributable to owners of the parent	530,392	535,865
Shareholders' equity attributable to non-controlling interests	8,850	7,452
TOTAL SHAREHOLDERS' EQUITY	538,842	543,317
Non-current liabilities		
Long-term debt	573,610	571,749
Employee benefits	13,430	13,276
Provision for risks and charges	5,258	5,956
Other non-current liabilities	18,300	26,200
- amount with related parties	10,055	15,006
Deferred tax liabilities	82,381	85,131
Total non-current liabilities	692,979	702,312
Current liabilities		
Short-term borrowings	11,859	1,700
Trade payables	47,107	46,045
- amount with related parties	308	1,396
Current income tax payables	23,263	7,740
Other tax payables	6,683	3,697
Other liabilities	114,472	155,064
- amount with related parties	6,723	8,161
Total current liabilities	203,384	214,246
TOTAL LIABILITIES	986,363	916,558
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,435,204	1,459,875

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	At September 30, 2018	At September 30, 2017 Restated
Profit before taxes	70,241	55,313
Depreciation and amortization	50,727	50,784
Impairment of receivables and other accruals, net	2,498	2,890
Performance Share Plan	5,509	1,031
Net financial charges	14,083	20,277
Pro rata interest in the result of investee companies valued by the equity method	118	(101)
Cash flow from/(used in) operating activities before changes in working capital	143,176	130,194
Change in operating working capital	(15,214)	(8,329)
Change in other working capital items	6,114	13,740
Change in provisions for risks and charges, deferred taxes and other liabilities	(1,030)	(5,075)
Cash flow from changes in working capital	(10,130)	336
Income taxes paid	(18,966)	(9,556)
Cash flow from/(used in) operating activities	114,080	120,974
Additions to intangible assets	(24,941)	(24,725)
Additions to property, plant and equipment	(4,115)	(4,448)
Disposals of property, plant and equipment and intangible assets	74	131
Financial income	18	434
Acquisitions net of acquired cash	(70,453)	434
Capital increase by QCCM underwritten by minority interests	2,956	-
Investments in associates net of dividends received	456	(4,419)
Change in other non-current financial assets	(498)	81
Liabilities for deferred payments for acquisitions	-	-
Acquisition of minority interests	(14,944)	-
Acquisition of treasury shares	(4,895)	-
Cash flow from/(used in) investing activities	(116,342)	(32,512)
Change in short-term borrowings	135	(926)
Repayment of Senior Loan facility	-	(9,600)
Drawdown from Revolving Line	10,000	-
Charges for the amendment to the Senior Loan facility	(1,000)	-
Interest paid	(10,559)	(13,405)
Dividends paid	(52,724)	(56,891)
Cash flow from/(used in) financing activities	(54,148)	(80,822)
Change in cash and cash equivalents	(56,410)	7,640
Cash and cash equivalents at the beginning of the period	99,207	48,539
Cash and cash equivalents at the end of the period	42,797	56,179
Difference	(56,410)	7,640

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 shareholders' equity attributable to owners of the parent	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance at December 31, 2016	50,450	10,090	444,636	(15,623)	47,280	536,833	7,100	543,933
Impacts from first-time adoption of IFRS 15 e IFRS 9				(8,724)		(8,724)		(8,724)
Balance at January 1, 2017 Restated	50,450	10,090	444,636	(24,347)	47,280	528,109	7,100	535,209
Appropriation of the 2016 result				47,280	(47,280)	-		-
Dividend distribution (0.218 euros per share)				(42,510)		(42,510)		(42,510)
Distribution of other reserves			(5,655)			(5,655)		(5,655)
Acquisition of additional non-controlling interest				1,071		1,071	(1,071)	-
Performance Share Plan				1,021		1,021	10	1,031
Total transactions with owners	-	-	(5,655)	40,418	-	(46,073)	(1,061)	(47,134)
Net profit					37,102	37,102	1,016	38,118
Other changes in statement of comprehensive income				(51)		(51)	(34)	(85)
Net comprehensive result	-	-	-	(51)	37,102	37,051	982	38,033
Balance at September 30, 2017	50,450	10,090	438,981	(17,536)	37,102	519,087	7,021	526,108

(In thousands of euros)	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated shareholders' equity attributable to owners of the parent	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance at December 31, 2017	50,450	10,090	438,981	(7,892)	56,790	548,419	7,626	556,045
Impacts of IFRS 15 and IFRS 9				(8,537)	(4,016)	(12,553)	(174)	(12,727)
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				52,774	(52,774)	-		-
Dividend distribution (0.245 euros per share)				(47,842)		(47,842)		(47,842)
Distribution of additional paid-in capital			(4,882)			(4,882)		(4,882)
Performance Share Plan				5,509		5,509		5,509
Acquisition of non-controlling interest through capital increase (Consit)	71			1,596		1,667	(1,667)	-
Acquisition of non-controlling interest	-	-	-	3,004	-	3,004	(2,632)	372
Acquisition through put option				(4,267)		(4,267)		(4,267)
Impacts of IFRS 15 recognized in the period				(509)		(509)		(509)
Purchase of treasury shares				(4,895)		(4,895)		(4,895)
Subscription of non-controlling interest share capital increase by Quaestio Cerved Credit Management						-	2,956	2,956
Total transactions with owners	71	-	(4,882)	(47,404)	-	(52,215)	(1,343)	(53,558)
Net profit					46,907	46,907	2,343	49,250
Other changes in statement of comprehensive income				(165)		(166)	(3)	(168)
Net comprehensive result	-	-	-	(165)	46,907	46,742	2,340	49,082
Balance at September 30, 2018	50,521	10,090	434,099	(11,225)	46,907	530,392	8,450	538,842

CERTIFICATION PURSUANT TO ARTICLE 154 *BIS*, SECTION 2, OF THE UNIFORM FINANCIAL CODE (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, October 29, 2018

Giovanni Sartor

Corporate Accounting
Documents Officer

(Signed on the original)