



**CONSOLIDATED INTERIM REPORT ON OPERATIONS**

**THREE MONTHS ENDED MARCH 31, 2016  
(FIRST QUARTER 2016)**

*Prepared according to IAS/IFRS*

*Unaudited*

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## 1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2016

### BOARD OF DIRECTORS

Chairman of the Board	Marco Pescarmona <sup>(1) (3) (5) (7)</sup>
Chief Executive Officer	Alessandro Fracassi <sup>(2) (3) (5)</sup>
Directors	Anna Maria Artoni <sup>(4)</sup>
	Fausto Boni
	Chiara Burberi <sup>(4)</sup>
	Andrea Casalini <sup>(4)</sup>
	Matteo De Brabant <sup>(4)</sup>
	Daniele Ferrero <sup>(4) (6)</sup>
	Alessandro Garrone
	Klaus Gummerer <sup>(4)</sup>
	Valeria Lattuada <sup>(4)</sup>
	Marco Zampetti

### BOARD OF STATUTORY AUDITORS

Chairman of the Board	Fausto Provenzano
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Gianluca Lazzati
	Maria Concetta Russano

*INDEPENDENT AUDITORS* PricewaterhouseCoopers S.p.A.

### COMMITTEES

#### *Audit and Risk Committee*

Chairman	Daniele Ferrero
	Chiara Burberi
	Marco Zampetti

#### *Remuneration and Share Incentive Committee*

Chairman	Andrea Casalini
	Anna Maria Artoni
	Matteo De Brabant

#### *Committee for Transactions with Related Parties*

Chairman	Andrea Casalini
	Valeria Lattuada
	Klaus Gummerer

- (1) The Chairman is the Company's legal representative.
- (2) The Chief Executive Officer legally represents the Company, dis-jointly from the Chairman, within the limits of the delegated powers.
- (3) Member of the Executive Committee.
- (4) Independent non-executive Director.
- (5) Holds executive offices in some Group companies.
- (6) Lead Independent Director.
- (7) Executive Director in charge of overseeing the Internal Control System.

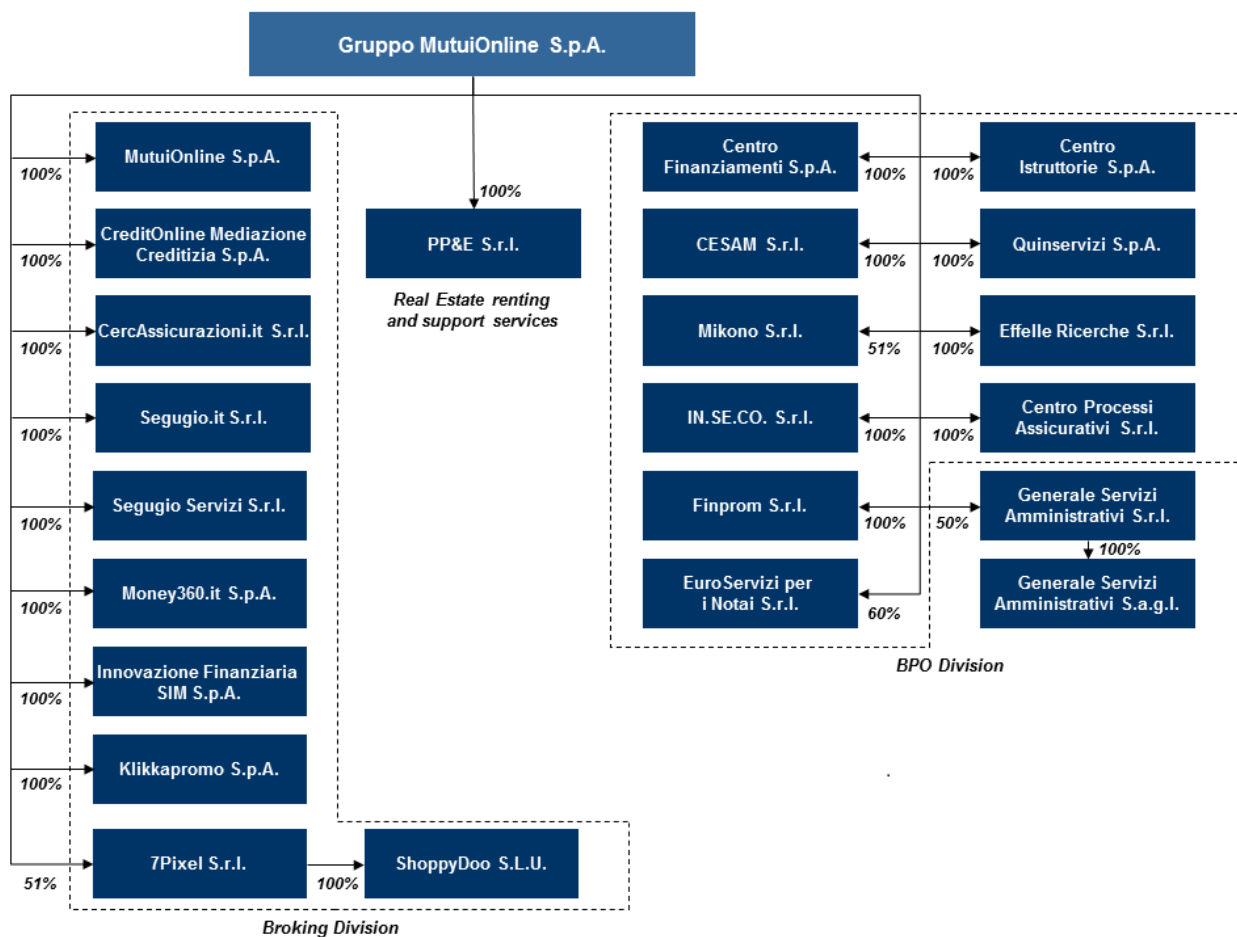
## 2. ORGANIZATIONAL STRUCTURE

Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with a leadership position in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators (main websites [www.mutuionline.it](http://www.mutuionline.it), [www.prestitionline.it](http://www.prestitionline.it), [www.segugio.it](http://www.segugio.it) and [www.trovaprezzi.it](http://www.trovaprezzi.it)) and in the Italian market for the provision of complex business process outsourcing services for the financial sector.

Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) operates through the following wholly-owned subsidiaries:

- **MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., CercAssicurazioni.it S.r.l., Money360.it S.p.A., Segugio.it S.r.l., Segugio Servizi S.r.l., 7Pixel S.r.l., ShoppyDoo S.L.U.** (a company with registered office in Spain); **Kilikkapromo S.p.A.** and **Innovazione Finanziaria SIM S.p.A.**: operating in the market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators to retail consumers; together they represent the **Broking Division** of the Group;
- **Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A., Quinservizi S.p.A., CESAM S.r.l., Mikono S.r.l., Effelle Ricerche S.r.l., Centro Processi Assicurativi S.r.l., EuroServizi per i Notai S.r.l., IN.SE.CO. S.r.l.** and **Finprom S.r.l.**: companies operating in the Italian market for the provision of complex business processes outsourcing services for financial institutions; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;
- **PP&E S.r.l.**: offering real estate renting and support services to the other Italian subsidiaries of the Issuer.

In addition, the Issuer holds a 50% stake in the joint venture Generale Servizi Amministrativi S.r.l., which provides integrated outsourcing services of administrative, accounting and secretarial activities preparatory to tax advice. The activity of the company is related to Asset Management BPO, however, as this initiative was pursued with a vehicle jointly held with equal stakes with Generale Fiduciaria S.p.A., its results are consolidated with the equity method and not line by line.



It is worth pointing out that on February 4, 2016 subsidiary Innovazione Finanziaria SIM S.p.A. obtained the authorization to operate from the Supervisory Authorities. The company will operate as professional provider of placement services to the public without underwriting or warranties pursuant to article 1, comma 5, letter c-bis) Legislative Decree no. 58 of February 24, 1998. As a consequence, the company is authorized to carry out the promotion and placement of investment products.

### 3. CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1. Income statement

##### 3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Revenues	32,834	36,414	30,217	31,739	22,349
Other income	566	598	452	547	684
Capitalization of internal costs	162	172	134	292	170
Services costs	(11,916)	(11,642)	(10,513)	(10,938)	(8,374)
Personnel costs	(10,398)	(12,518)	(9,646)	(10,437)	(8,198)
Other operating costs	(1,208)	(1,118)	(576)	(1,179)	(796)
Depreciation and amortization	(1,789)	(3,768)	(765)	(745)	(507)
<b>Operating income</b>	<b>8,251</b>	<b>8,138</b>	<b>9,303</b>	<b>9,279</b>	<b>5,328</b>
Financial income	12	76	40	57	22
Financial expenses	(286)	(266)	(315)	(323)	(117)
Income/(Expenses) from participations	-	632	1,610	350	-
Income/(Expenses) from acquisition of control	-	219	-	-	-
Income/(Expenses) from financial assets/liabilities	(118)	(137)	(39)	(316)	-
<b>Net income before income tax expense</b>	<b>7,859</b>	<b>8,662</b>	<b>10,599</b>	<b>9,047</b>	<b>5,233</b>
Income tax expense	(2,573)	(2,372)	(3,272)	(2,775)	(1,642)
<b>Net income</b>	<b>5,286</b>	<b>6,290</b>	<b>7,327</b>	<b>6,272</b>	<b>3,591</b>

### 3.1.2. Consolidated income statement for the three months ended March 31, 2016 and 2015

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2016	March 31, 2015		
Revenues	32,834	22,349	10,485	46.9%
Other income	566	684	(118)	-17.3%
Capitalization of internal costs	162	170	(8)	-4.7%
Services costs	(11,916)	(8,374)	(3,542)	42.3%
Personnel costs	(10,398)	(8,198)	(2,200)	26.8%
Other operating costs	(1,208)	(796)	(412)	51.8%
Depreciation and amortization	(1,789)	(507)	(1,282)	252.9%
<b>Operating income</b>	<b>8,251</b>	<b>5,328</b>	<b>2,923</b>	<b>54.9%</b>
Financial income	12	22	(10)	-45.5%
Financial expenses	(286)	(117)	(169)	144.4%
Income/(losses) from financial assets/liabilities	(118)	-	(118)	N/A
<b>Net income before income tax expense</b>	<b>7,859</b>	<b>5,233</b>	<b>2,626</b>	<b>50.2%</b>
Income tax expense	(2,573)	(1,642)	(931)	56.7%
<b>Net income</b>	<b>5,286</b>	<b>3,591</b>	<b>1,695</b>	<b>47.2%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>4,283</b>	<b>3,087</b>	<b>1,196</b>	<b>38.7%</b>
<b>Minority interest</b>	<b>1,003</b>	<b>504</b>	<b>499</b>	<b>99.0%</b>

## 3.2. Balance sheet

### 3.2.1. Consolidated balance sheet as of March 31, 2016 and December 31, 2015

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2016	December 31, 2015		
<b>ASSETS</b>				
Intangible assets	56,746	57,932	(1,186)	-2.0%
Property, plant and equipment	11,716	11,485	231	2.0%
Associates measured with equity method	2,642	2,642	-	0.0%
Other non-current assets	18	61	(43)	-70.5%
<b>Total non-current assets</b>	<b>71,122</b>	<b>72,120</b>	<b>(998)</b>	<b>-1.4%</b>
Cash and cash equivalents	37,478	32,451	5,027	15.5%
Financial assets held to maturity	817	817	-	0.0%
Trade receivables	43,119	39,156	3,963	10.1%
Contract work in progress	320	243	77	31.7%
Tax receivables	482	183	299	163.4%
Other current assets	3,228	3,241	(13)	-0.4%
<b>Total current assets</b>	<b>85,444</b>	<b>76,091</b>	<b>9,353</b>	<b>12.3%</b>
<b>TOTAL ASSETS</b>	<b>156,566</b>	<b>148,211</b>	<b>8,355</b>	<b>5.6%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	54,614	52,429	2,185	4.2%
Minority interest	6,658	5,655	1,003	17.7%
<b>Total shareholders' equity</b>	<b>61,272</b>	<b>58,084</b>	<b>3,188</b>	<b>5.5%</b>
Long-term borrowings	36,906	37,119	(213)	-0.6%
Provisions for risks and charges	294	375	(81)	-21.6%
Defined benefit program liabilities	8,780	8,148	632	7.8%
Deferred tax liabilities	1,948	126	1,822	1,446.0%
Other non current liabilities	5,290	6,171	(881)	-14.3%
<b>Total non-current liabilities</b>	<b>53,218</b>	<b>51,939</b>	<b>1,279</b>	<b>2.5%</b>
Short-term borrowings	5,814	5,388	426	7.9%
Trade and other payables	14,130	12,904	1,226	9.5%
Tax payables	6,689	6,523	166	2.5%
Other current liabilities	15,443	13,373	2,070	15.5%
<b>Total current liabilities</b>	<b>42,076</b>	<b>38,188</b>	<b>3,888</b>	<b>10.2%</b>
<b>TOTAL LIABILITIES</b>	<b>95,294</b>	<b>90,127</b>	<b>5,167</b>	<b>5.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>156,566</b>	<b>148,211</b>	<b>8,355</b>	<b>5.6%</b>



### 3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006.

#### 3.3.1. Net financial position as of March 31, 2016 and December 31, 2015

<i>(euro thousand)</i>	As of March 31, 2016	December 31, 2015	Change	%
A. Cash and cash equivalents	37,478	32,451	5,027	15.5%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	817	817	-	0.0%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>38,295</b>	<b>33,268</b>	<b>5,027</b>	<b>15.1%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	-	(9)	9	100.0%
G. Current portion of long-term borrowings	(5,814)	(5,379)	(435)	-8.1%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(5,814)</b>	<b>(5,388)</b>	<b>(426)</b>	<b>-7.9%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>32,481</b>	<b>27,880</b>	<b>4,601</b>	<b>16.5%</b>
K. Non-current portion of long-term bank borrowings	(36,906)	(37,119)	213	0.6%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(36,906)</b>	<b>(37,119)</b>	<b>213</b>	<b>0.6%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(4,425)</b>	<b>(9,239)</b>	<b>4,814</b>	<b>52.1%</b>

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## 4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

### 4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from January 1, 2016 to March 31, 2016 (“**first quarter 2016**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2015. Please refer to such documents for a description of those policies.

### 4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis.

The consolidation area, compared to December 31, 2015, date of reference for the consolidated annual financial report approved by the Board of Directors on March 14, 2016 and published afterwards, has not changed.

### 4.3. Comments to the most significant changes in items of the consolidated financial statements

#### 4.3.1. *Income statement*

Revenues for the three months ended March 31, 2016 are Euro 32.8 million, showing an increase of 46.9% compared to the same period of the previous financial year. For details of the Divisions' contribution to revenues, please refer to section 4.4.1.

During the three months ended March 31, 2016, services costs show an increase of 42.3% compared to the same period of the previous financial year, in line with the growth of the revenues. The increase is mainly due to the growth of the costs for notarial and appraisal services, in turn due to the growth of these services in the Mortgage BPO Business Line.

Personnel costs for the three months ended March 31, 2016 increase by 26.8% compared to the same period of the previous financial year, due to the extension of the consolidation area compared to the previous financial year and to the growth of the operating activity of the BPO Division.

Other operating costs show an increase of 51.8% when comparing the three months ended March 31, 2016 to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2016 show an increase of 252.9% compared to the same period of the previous financial year, mainly due to the higher amortization costs related to the intangible assets acquired with the consolidation of 7Pixel S.r.l., including Euro 944 thousand concerning the higher values which emerged following the assessment of the fair value of the purchased immaterial assets, represented above all by trademark and software.

As a consequence, the operating income for the three months ended March 31, 2016 shows a significant increase compared to the same period of the previous financial year, passing from Euro 5.3 million in the first quarter 2015 to Euro 8.3 million in the first quarter 2016.

During the three months ended March 31, 2016, net financial income shows a negative balance, mainly due to the interest paid on the existing loans and to the expenses concerning the evaluation of the liability related to the acquisition of the 20% stake of the participation in EuroServizi per i Notai S.r.l..

#### 4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2016 show an increase compared to December 31, 2015, mainly due to the growth of the cash generated by the operating activity.

Trade receivables as of March 31, 2016 show an increase compared to December 31, 2015, due to the evolution of the operating activity during the period.

The other balance sheet items as of March 31, 2016, compared to December 31, 2015, do not show significant changes.

#### 4.3.3. Net financial position

The net financial position as of March 31, 2016 presents a decreasing negative cash balance due, above all, to the cash generated by the operating activity.

### 4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified are the Broking and BPO Divisions (the “**Divisions**”).

The following is a description of revenues and operating income by Division.

#### 4.4.1. Revenues by Division

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2016	March 31, 2015		
Broking Division revenues	14,386	9,040	5,346	59.1%
BPO Division revenues	18,448	13,309	5,139	38.6%
<b>Total revenues</b>	<b>32,834</b>	<b>22,349</b>	<b>10,485</b>	<b>46.9%</b>

Revenues for the three months ended March 31, 2016 increase by 46.9% compared to the same period of the previous financial year, due to the increase both of the revenues of the Broking Division, equal to 59.1%, and of the revenues of the BPO Division, equal to 38.6%.

The growth of the revenues of the Broking Division is strongly influenced by the contribution of the E-commerce Price Comparison Business Line, which started in March 2015 with the acquisition of a controlling stake in 7Pixel S.r.l., while we highlight a slight increase of revenues in all the pre-existing Business Lines.

As regards the BPO Division, we record a strong increase of Mortgage BPO and Asset Management BPO revenues compared to the same period of the previous financial year, while the revenues of the remaining Business Lines are slightly growing.

#### 4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended March 31, 2016 and 2015. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2016	March 31, 2015		
Broking Division operating income	3,255	2,631	624	23.7%
BPO Division operating income	4,996	2,697	2,299	85.2%
<b>Total operating income</b>	<b>8,251</b>	<b>5,328</b>	<b>2,923</b>	<b>54.9%</b>

It is worth pointing out that the growth of the Broking Division benefits, during the three months ended March 31, 2016, from contribution of E-commerce Price Comparison.

## 5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

### 5.1. Evolution of the Italian retail credit market

The residential mortgage market grows year on year in the first quarter 2016, despite a progressive normalization of re-mortgages. For the next quarters, we forecast a significantly weaker year on year evolution, with the real possibility of a substantial contraction, as the significant anticipated drop of re-mortgages could only be compensated by the recovery of purchase mortgages, the strength of which is strictly linked to the recovery of real estate market, which currently still appears weak.

Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the strong year on year growth of new residential mortgages in the first quarter 2016, with an increase of 54.9% if compared to the same period of the previous financial year. According to the same Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 41.2% of total origination flows in the first quarter 2016. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of credit report inquiries for mortgages of 31.0% in the first quarter 2016 and of 17.3% in March 2016 alone.

For the rest of 2016, the overall situation of very low interest rates, high competition among banks, subdued property prices and reduced taxation appears conducive to an acceleration of the current timid recovery of the real estate market and of the purchase mortgage market, as long as economic growth, political stability and internal security will allow a further improvement of consumer confidence. With respect to re-financings, volumes are likely to be substantially down year on year as, despite exceptionally favorable rates, the stock of eligible mortgages has diminished.

### 5.2. Report on operations and foreseeable evolution for the Broking Division

During the three months ended March 31, 2016, compared to the same period of the previous financial year, the Broking Division shows an increase of revenues and margins mainly thanks to the contribution for the whole period of the consolidation of 7Pixel S.r.l., the company that manages the [www.trovaprezzi.it](http://www.trovaprezzi.it) website, controlled by the Group since March 13, 2015.

As regards Mortgage Broking, revenues show a year on year increase in the first quarter 2016, while they decrease if compared to the previous quarter, since the weak recovery of purchase mortgages cannot compensate the progressive normalization of re-financings. For the next months we forecast

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a prosecution of the drop of re-mortgages, while purchase mortgage application inflows are insufficient to predict a significant growth of origination volumes.

As regards Consumer Loan Broking, revenues in the first quarter 2016 are substantially stable when compared to the same period of the previous year. The inflows are coherent to a prosecution of a stationary trend in the next months.

Insurance Broking revenues moderately increase in the quarter, while the number of brokered policies grows at a faster pace, due to a further reduction of average premiums. A continuation of such trend is foreseen also in the coming months, without tangible signs of a reversal of the insurance cycle.

E-Commerce Price Comparison revenues increase in the quarter, mainly for the above-mentioned consolidation effect, but also benefit from a year on year growth of the “traffic” generated towards affiliated merchants. For the coming months, we can expect a prosecution of this growth trend, mainly due to an improvement of the conversion efficiency of the website, which occurred gradually from the second half of 2015.

As regards the remaining activities of the Broking Division, we highlight a trend of year on year growth of the revenues from the promotion of utilities contracts (ADSL, electricity, etc.).

Besides, it is worth pointing out that subsidiary Innovazione Finanziaria SIM S.p.A. recently obtained the authorization to operate from Supervisory Authorities and also purchased the domain [www.fondionline.it](http://www.fondionline.it), which will be used to develop an on-line mutual fund supermarket that will start to operate in the next months.

### **5.3. Report on operations and foreseeable evolution for the BPO Division**

The results and trends of the BPO Division in the first quarter 2016 are in line with stated expectations. Revenues and profitability are increasing if compared to the same period of previous year. Nevertheless, we expect that the results of the Division for the whole year 2016 will not be far from those of 2015. Therefore, in the coming quarters, it is reasonable to foresee a less favorable year on year comparison.

In particular, the results of Mortgage BPO are still increasing when compared to the first quarter of the previous year, due to the “long tail” of re-financings, whose inflows have instead decreased, as previously expected and announced.

The CQ Loan BPO and Insurance BPO business lines are instead substantially stable.

As anticipated, Asset Management BPO continues its positive growth trend.

In addition, the commercial development of the Division proceeds well, with a significant pipeline of potential new clients for BPO services, above all in Mortgage BPO.

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**6. DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS**

*Declaration Pursuant to Art. 154/bis, Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998: “Consolidated Law on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”*

Regarding: Consolidated interim report on operations for the three months ended March 31, 2016, issued on May 13, 2016

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A. hereby

CERTIFY

in accordance with the second paragraph of Art. 154-*bis*, Part IV, Title III, Chapter II, Section V-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended March 31, 2016 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.