



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED SEPTEMBER 30, 2016
(THIRD QUARTER 2016)**

Prepared according to IAS/IFRS

Unaudited

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1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2016

BOARD OF DIRECTORS

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

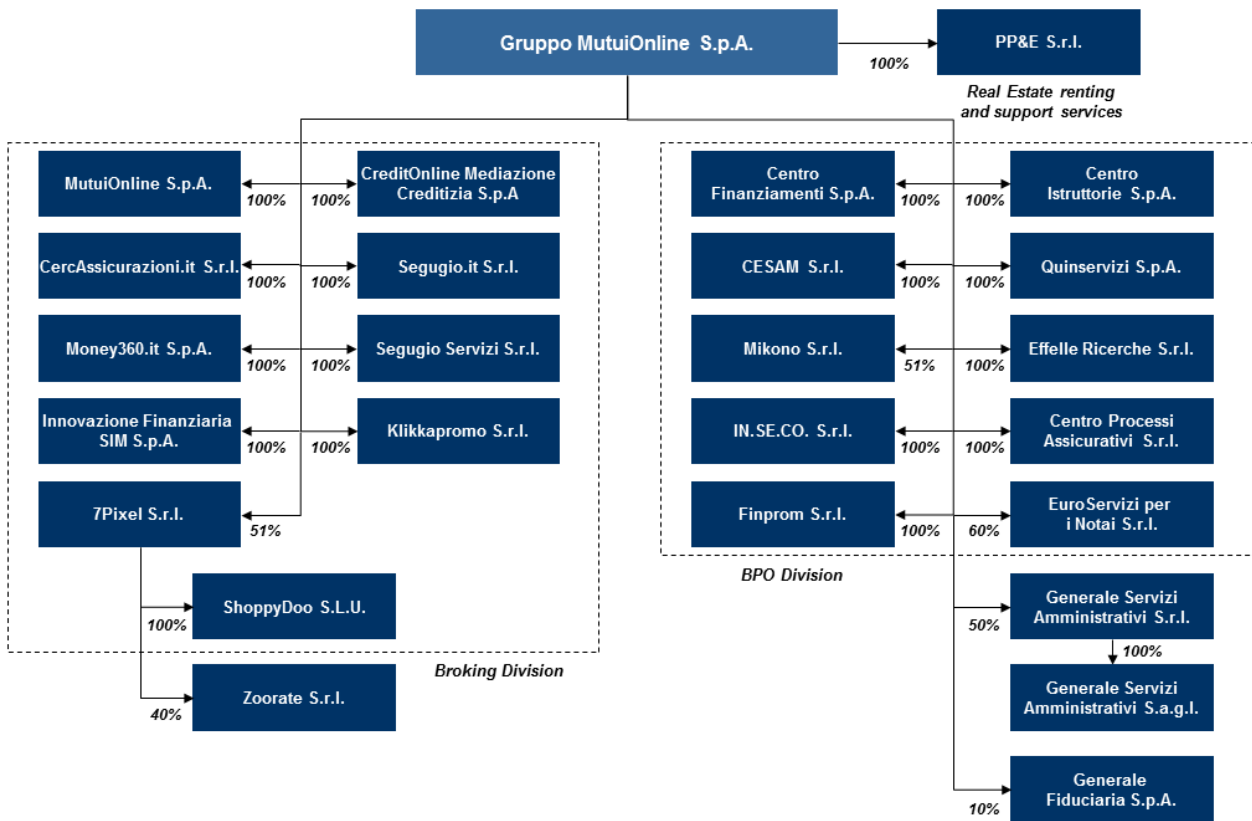
Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with a leadership position in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it and 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. operates through the following wholly-owned subsidiaries:

- **MutuiOnline S.p.A., Money360.it S.p.A., CreditOnline Mediazione Creditizia S.p.A., CercAssicurazioni.it S.r.l., Segugio.it S.r.l., Segugio Servizi S.r.l., 7Pixel S.r.l., ShoppoDoo S.L.U.** (a company with registered office in Spain), **Klikkapromo S.r.l.** and **Innovazione Finanziaria SIM S.p.A.**: companies 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.** (a company with registered office in Romania): companies operating in the Italian market for the provision of complex business process outsourcing services for the financial sector; together they represent the BPO (i.e. Business Process Outsourcing) Division of the Group;
- **PP&E S.r.l.**: a company providing real estate renting and support services to the other Italian subsidiaries of the Issuer.

The Issuer holds a 50% stake of the share capital of 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 provided by the company is akin to BPO Asset Management, but, since this initiative was pursued with a vehicle jointly held with Generale Fiduciaria S.p.A., its results are consolidated with the equity method and not line by line.

Moreover, the Issuer holds a 10% stake of the company Generale Fiduciaria S.p.A., purchased for a consideration equal to Euro 242 thousand, corresponding to the book equity value of the acquired participation.



Finally, on July 27, 2016, the Group, by means of subsidiary 7Pixel S.r.l., purchased a 26.40% stake of the share capital of the company Zoorate S.r.l., paying a total consideration equal to Euro 271 thousand. Zoorate S.r.l. is a company that develops and sells technological solutions for the on-line collection and management of customer reviews and opinions in the Italian market. On September 14, 2016, subsidiary 7Pixel S.r.l. subscribed a capital increase of Zoorate S.r.l. for a total amount equal to Euro 300 thousand, following which 7Pixel S.r.l. reached a 40% stake of the share capital of the company. Moreover, before these operations, the Group signed an investment agreement which provides, among other things, for the future acquisition, upon the approval of the 2020 annual report, of the residual 60% of Zoorate S.r.l., at a price calculated as a function of the evolution of the revenues and margins of the company.

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Revenues	31,257	34,454	32,834	36,414	30,217
Other income	511	703	566	598	452
Capitalization of internal costs	162	213	162	172	134
Services costs	(11,632)	(13,101)	(11,916)	(11,642)	(10,513)
Personnel costs	(9,691)	(11,333)	(10,398)	(12,518)	(9,646)
Other operating costs	(1,189)	(1,008)	(1,208)	(1,118)	(576)
Depreciation and amortization	(1,860)	(1,746)	(1,789)	(3,768)	(765)
Operating income	7,558	8,182	8,251	8,138	9,303
Financial income	6	28	12	76	40
Financial expenses	(234)	(252)	(286)	(266)	(315)
Income/(Losses) from investments	21	1	-	632	1,610
Income/(Expenses) from acquisition of control	-	-	-	219	-
Income/(Expenses) from financial assets/liabilities	(27)	22	(118)	(137)	(39)
Net income before income tax expense	7,324	7,981	7,859	8,662	10,599
Income tax expense	(2,309)	(2,274)	(2,573)	(2,372)	(3,272)
Net income	5,015	5,707	5,286	6,290	7,327

3.1.2. Consolidated income statement for the three months ended September 30, 2016 and 2015

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2016	September 30, 2015		
Revenues	31,257	30,217	1,040	3.4%
Other income	511	452	59	13.1%
Capitalization of internal costs	162	134	28	20.9%
Services costs	(11,632)	(10,513)	(1,119)	10.6%
Personnel costs	(9,691)	(9,646)	(45)	0.5%
Other operating costs	(1,189)	(576)	(613)	106.4%
Depreciation and amortization	(1,860)	(765)	(1,095)	143.1%
Operating income	7,558	9,303	(1,745)	-18.8%
Financial income	6	40	(34)	-85.0%
Financial expenses	(234)	(315)	81	-25.7%
Income/(losses) from participations	21	1,610	(1,589)	-98.7%
Income/(Expenses) from financial assets/liabilities	(27)	(39)	12	-30.8%
Net income before income tax expense	7,324	10,599	(3,275)	-30.9%
Income tax expense	(2,309)	(3,272)	963	-29.4%
Net income	5,015	7,327	(2,312)	-31.6%
Attributable to:				
Shareholders of the Issuer	4,687	6,618	(1,931)	-29.2%
Minority interest	328	709	(381)	-53.7%

3.1.3. Consolidated income statement for the nine months ended September 30, 2016 and 2015

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2016	September 30, 2015		
Revenues	98,545	84,305	14,240	16.9%
Other income	1,780	1,683	97	5.8%
Capitalization of internal costs	537	596	(59)	-9.9%
Services costs	(36,649)	(29,825)	(6,824)	22.9%
Personnel costs	(31,422)	(28,281)	(3,141)	11.1%
Other operating costs	(3,405)	(2,551)	(854)	33.5%
Depreciation and amortization	(5,395)	(2,017)	(3,378)	167.5%
Operating income	23,991	23,910	81	0.3%
Financial income	46	119	(73)	-61.3%
Financial expenses	(772)	(755)	(17)	2.3%
Income/(Expenses) from participations	22	1,960	(1,938)	-98.9%
Income/(Expenses) from financial assets/liabilities	(123)	(355)	232	-65.4%
Net income before income tax expense	23,164	24,879	(1,715)	-6.9%
Income tax expense	(7,156)	(7,689)	533	-6.9%
Net income	16,008	17,190	(1,182)	-6.9%
Attributable to:				
Shareholders of the Issuer	14,047	15,521	(1,474)	-9.5%
Minority interest	1,961	1,669	292	17.5%

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of September 30, 2016 and December 31, 2015

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2016	December 31, 2015		
ASSETS				
Intangible assets	54,754	57,932	(3,178)	-5.5%
Property, plant and equipment	12,610	11,485	1,125	9.8%
Associates measured with equity method	1,377	2,642	(1,265)	-47.9%
Other non-current assets	15	61	(46)	-75.4%
Total non-current assets	68,756	72,120	(3,364)	-4.7%
Cash and cash equivalents	38,964	32,451	6,513	20.1%
Financial assets held to maturity	677	817	(140)	-17.1%
Trade receivables	37,317	39,156	(1,839)	-4.7%
Contract work in progress	515	243	272	111.9%
Tax receivables	5,699	183	5,516	3,014.2%
Other current assets	2,500	3,241	(741)	-22.9%
Total current assets	85,672	76,091	9,581	12.6%
TOTAL ASSETS	154,428	148,211	6,217	4.2%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	58,688	52,429	6,259	11.9%
Minority interest	7,461	5,655	1,806	31.9%
Total shareholders' equity	66,149	58,084	8,065	13.9%
Long-term borrowings	32,633	37,119	(4,486)	-12.1%
Provisions for risks and charges	659	375	284	75.7%
Defined benefit program liabilities	9,460	8,148	1,312	16.1%
Deferred tax liabilities	6,609	126	6,483	5,145.2%
Other non current liabilities	7,669	6,171	1,498	24.3%
Total non-current liabilities	57,030	51,939	5,091	9.8%
Short-term borrowings	4,756	5,388	(632)	-11.7%
Trade and other payables	13,515	12,904	611	4.7%
Tax payables	385	6,523	(6,138)	-94.1%
Other current liabilities	12,593	13,373	(780)	-5.8%
Total current liabilities	31,249	38,188	(6,939)	-18.2%
TOTAL LIABILITIES	88,279	90,127	(1,848)	-2.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	154,428	148,211	6,217	4.2%

3.2.2. Consolidated balance sheet as of September 30, 2016 and June 30, 2016

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2016	June 30, 2016		
ASSETS				
Intangible assets	54,754	55,999	(1,245)	-2.2%
Property, plant and equipment	12,610	12,288	322	2.6%
Associates measured with equity method	1,377	785	592	75.4%
Other non-current assets	15	5	10	200.0%
Total non-current assets	68,756	69,077	(321)	-0.5%
Cash and cash equivalents	38,964	31,378	7,586	24.2%
Financial assets held to maturity	677	677	-	0.0%
Trade receivables	37,317	39,388	(2,071)	-5.3%
Contract work in progress	515	451	64	14.2%
Tax receivables	5,699	5,173	526	10.2%
Other current assets	2,500	2,644	(144)	-5.4%
Total current assets	85,672	79,711	5,961	7.5%
TOTAL ASSETS	154,428	148,788	5,640	3.8%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	58,688	53,338	5,350	10.0%
Minority interest	7,461	7,133	328	4.6%
Total shareholders' equity	66,149	60,471	5,678	9.4%
Long-term borrowings	32,633	34,177	(1,544)	-4.5%
Provisions for risks and charges	659	376	283	75.3%
Defined benefit program liabilities	9,460	9,014	446	4.9%
Deferred tax liabilities	6,609	4,365	2,244	51.4%
Other non current liabilities	7,669	6,171	1,498	24.3%
Total non-current liabilities	57,030	54,103	2,927	5.4%
Short-term borrowings	4,756	5,870	(1,114)	-19.0%
Trade and other payables	13,515	14,831	(1,316)	-8.9%
Tax payables	385	379	6	1.6%
Other current liabilities	12,593	13,134	(541)	-4.1%
Total current liabilities	31,249	34,214	(2,965)	-8.7%
TOTAL LIABILITIES	88,279	88,317	(38)	0.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	154,428	148,788	5,640	3.8%

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 September 30, 2016 and December 31, 2015

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2016	December 31, 2015		
A. Cash and cash equivalents	38,964	32,451	6,513	20.1%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	677	817	(140)	-17.1%
D. Liquidity (A) + (B) + (C)	39,641	33,268	6,373	19.2%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	-	(9)	9	-100.0%
G. Current portion of long-term borrowings	(4,756)	(5,379)	623	-11.6%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(4,756)	(5,388)	632	-11.7%
J. Net current financial position (D) + (E) + (I)	34,885	27,880	7,005	25.1%
K. Non-current portion of long-term bank borrowings	(32,633)	(37,119)	4,486	-12.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebtness (K) + (L) + (M)	(32,633)	(37,119)	4,486	-12.1%
O. Net financial position (J) + (N)	2,252	(9,239)	11,491	124.4%

3.3.2. Net financial position as of September 30, 2016 and June 30, 2016

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2016	June 30, 2016		
A. Cash and cash equivalents	38,964	31,378	7,586	24.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	677	677	-	0.0%
D. Liquidity (A) + (B) + (C)	39,641	32,055	7,586	23.7%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	-	(1)	1	-100.0%
G. Current portion of long-term borrowings	(4,756)	(5,869)	1,113	-19.0%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(4,756)	(5,870)	1,114	-19.0%
J. Net current financial position (I) + (E) + (D)	34,885	26,185	8,700	33.2%
K. Non-current portion of long-term bank borrowings	(32,633)	(34,177)	1,544	-4.5%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebtedness (K) + (L) + (M)	(32,633)	(34,177)	1,544	-4.5%
O. Net financial position (J) + (N)	2,252	(7,992)	10,244	128.2%

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 July 1, 2016 to September 30, 2016 (“**third 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 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 document 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, while associated companies are consolidated with the equity method.

The consolidation area, compared to June 30, 2016, date of reference for the consolidated half year financial report approved by the Board of Directors on August 10, 2016 and published afterwards, has changed with the inclusion of associate Zoorate S.r.l..

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

4.3.1. Income statement

Revenues for the three months ended September 30, 2016 are equal to Euro 31.3 million, with an increase of 3.4% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2016 are Euro 98.5 million, with an increase of 16.9% 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.

Services costs for the three months and the nine months ended September 30, 2016, show respectively an increase of 10.6% and 22.9% compared to the same periods of the previous financial year. Such growth is mainly due to the increase of costs for services in the valuation and notary coordination area as well as to the increase of marketing expenditure.

Personnel costs for the three months ended September 30, 2016 are substantially stable if compared with the quarter ended September 30, 2015, meanwhile for the nine months ended September 30, 2016 they show an increase of 11.1% if compared to the same period of the previous financial year. This trend during the nine months is due to the enlargement of the consolidation area following the acquisition of 7Pixel S.r.l. held during the first quarter 2015.

Other operating costs, mainly represented by costs for non-deductible VAT, show an increase respectively of 106.4% and 33.5% when comparing the three months and nine months ended September 30, 2016 to the same periods of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2016 show an increase respectively of 143.1% and of 167.5% compared to the same periods of the previous financial year. This trend is mainly due to the intangible assets acquired following the consolidation of 7Pixel S.r.l..

Therefore, the operating income for the three months ended September 30, 2016 shows a decrease of 18.8% compared to the third quarter 2015, while for the nine months ended September 30, 2016 it increases by 0.3% compared to the same period of the previous financial year.

During the three and the nine months ended September 30, 2016, the net financial result shows a negative balance mainly due to the expenses for interest on the outstanding loans and the loss deriving from the evaluation of the liability related to the earn out for the purchase of the 20% stake of EuroServizi per i Notai S.r.l., paid in June 2016.

4.3.2. Balance sheet

Cash and cash equivalents as of September 30, 2016 show an increase compared to June 30, 2016, due to operating cash generation as well as to the exercise of stock options by employees and directors of the Group, partially offset by the early reimbursement of the loan signed with Cariparma S.p.A. in 2011. Cash and cash equivalents as of September 30, 2016 show an increase compared to December 31, 2015, due to the liquidity generated by the operating activity, partially offset by the liquidity absorbed by the payment of dividends and the and the reimbursements of the outstanding loans during the period.

Associates consolidated with the equity method show an increase if compared to June 30, 2016 following the acquisition of the 40% stake in the company Zoorate S.r.l. for a total disbursement equal to Euro 571 thousand. The Group also signed an investment agreement which provides, among other things, for the future acquisition, upon the approval of the 2020 annual report, of the residual 60% of Zoorate S.r.l., at a price calculated as a function of the evolution of the revenues and margins of the company. In light of this commitment a financial liability emerged, recorded among the other non-current liabilities, whose value is estimated as of September 30, 2016 equal to Euro 1,471 thousand.

Long-term and short-term borrowings as of September 30, 2016 show a significant decrease compared to December 31, 2015 and June 30, 2016, due to the reimbursement of the expiring amounts of the outstanding loans and the early reimbursement of the loan signed with Cariparma S.p.A. in 2011.

The other balance sheet items as of September 30, 2016 compared to December 31, 2015, and to June 30, 2016 do not show significant changes.

4.3.3. Net financial position

The net financial position as of September 30, 2016 shows a positive cash balance and a significant improvement compared to June 30, 2016 and December 31, 2015.

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	%
	September 30, 2016	September 30, 2015		
Broking Division revenues	13,822	14,822	(1,000)	-6.7%
BPO Division revenues	17,435	15,395	2,040	13.3%
Total revenues	31,257	30,217	1,040	3.4%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2016	September 30, 2015		
Broking Division revenues	43,246	38,890	4,356	11.2%
BPO Division revenues	55,299	45,415	9,884	21.8%
Total revenues	98,545	84,305	14,240	16.9%

Total revenues for the three months and the nine months ended September 30, 2016 increase respectively by 3.4% and 16.9% compared to the same periods of the previous financial year. Revenues of Broking Division show an increase of 11.2% for the nine months ended September 30, 2016 compared to the same period of the previous financial year, meanwhile show a decrease of 6.7% for the three months ended September 30, 2016 compared to the third quarter 2015; revenues of BPO Division show an increase, equal respectively to 13.3% and 21.8% if compared to the three months and the nine months ended September 30, 2015.

As regards the Broking Division, we highlight a decrease of Mortgage Broking revenues during the three months and the nine months ended September 30, 2016, compared to the same periods of the previous financial year, partially offset by increasing Insurance Broking and E-Commerce Price Comparison revenues.

As regards the BPO Division, during the three months and the nine months ended September 30, 2016, compared to the same periods of the previous financial year, we report growing revenues for Mortgage BPO and Asset Management BPO, while Insurance BPO revenues are contracting.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended September 30, 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	%
	September 30, 2016	September 30, 2015		
Broking Division operating income	3,106	5,834	(2,728)	-46.8%
BPO Division operating income	4,452	3,469	983	28.3%
Total operating income	7,558	9,303	(1,745)	-18.8%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2016	September 30, 2015		
Broking Division operating income	10,163	13,709	(3,546)	-25.9%
BPO Division operating income	13,828	10,201	3,627	35.6%
Total operating income	23,991	23,910	81	0.3%

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian residential mortgage market

In an environment of interest rate still at a very low level, the year-on-year growth of the market is slowing down due to the opposite effect of the progressive contraction of remortgaging activity and the recovery of purchase mortgages.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a slowdown of the growth of volumes of new mortgages, with a year on year change of gross originations of +7.6% in July, +13.8% in August and -0.4% in September 2016 (in this month non-purchase mortgages are down by 24.5% year on year). Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year change in the number of credit report inquiries for mortgages of -1.7% in July, +11.5% in August and +6.0% in September 2016. Data from the national Revenue Agency show a sound growth in the number of residential real-estate transactions, up 21.8% in the first half of 2016 compared to the same period of 2015.

For last part of the year we can expect a further slowdown of re-mortgages, whose historical peak was reached in the last months of 2015, while as regards purchase mortgages we see the conditions, both in terms of supply and demand, for the prosecution of the ongoing recovery, even if the political uncertainty due to the planned constitutional referendum could hamper such trend.

5.2. Broking Division Performance

During the three months ended September 30, 2016, compared to the same period of the previous financial year, the performance of Broking Division is the result of the expected progressive contraction of the contribution of Mortgage Broking, partially offset by the growth of E-Commerce Price Comparison and Insurance Broking.

As regards Mortgage Broking, the decrease of remortgage demand continues and appears more pronounced in a year on year comparison of the third quarter due to the concentration of the historical peak of remortgaging activity in the second half of 2015. The demand for purchase mortgages recorded by the Division improves compared to the previous quarter but remains weak considering the evolution of the market, probably because of a lower propensity of consumers to "switch bank" to finance the purchase of a new home in a context of more homogeneous offers and very low interest rates.

As regards Consumer Loan Broking, revenues in the third quarter 2016 are slightly lower if compared to the same period of the previous year. The incoming application volumes are coherent with a continuation of such trend.

Insurance Broking results are increasing year on year in the third quarter, albeit with a progressive slowdown. We currently observe a weakening of demand, meanwhile tangible signs of a short-term reversal of the insurance cycle are not yet visible.

Results of E-Commerce Price Comparison increase year on year, even if at a slower pace if compared to the previous quarters due to a progressive stabilization of traffic and conversion rates.

Finally, we observe a good year-on-year growth rate of the revenues deriving from the comparison of utilities (ADSL, electricity, gas, etc.), whose absolute amount is however still low.

5.3. BPO Division Performance

Results of the BPO Division are positive in the third quarter 2016, showing an increase of revenues of more than 13% compared to the same period of the previous year. Also the profitability (EBIT/Revenues) of the Division in the quarter is at its target level of 25%. Also taking into account the full nine months of 2016, results continue to be above expectations.

Therefore, it's foreseeable that, contrary to the expectations that we stated at the beginning of the year, the performance of the BPO Division for financial year 2016 might be above that of 2015, both in terms of revenues and operating margin.

This good performance is mainly due to Mortgage BPO, which did not suffer the expected impact of the reduction of remortgaging volumes, because on one hand such decline was slower than anticipated and on the other hand it was contrasted by the acquisition of additional market share, both with existing and new clients.

CQ Loans BPO is substantially stable, while Asset Management BPO is growing as expected. As previously explained, the performance of Insurance BPO, on the contrary, is declining, with a recovery expected for the next year.

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 September 30, 2016, issued on November 10, 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 September 30, 2016 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.