



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED MARCH 31, 2017
(FIRST QUARTER 2017)**

Prepared according to IAS/IFRS

Unaudited

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1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2017

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

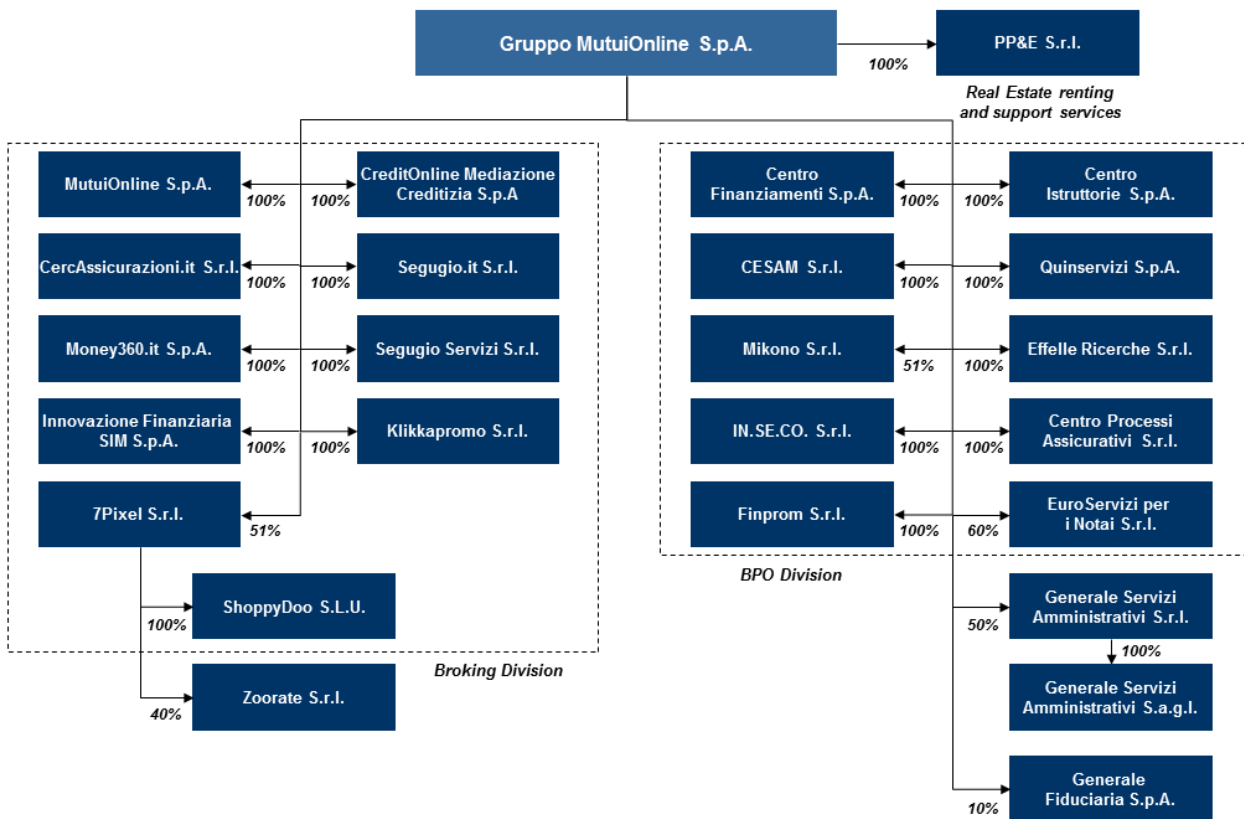
Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms with a leadership position in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators (main websites 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 (the “**Group**”).

The Issuer controls the following companies:

- 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., ShoppyDoo S.L.U. (a company with registered office in Spain), Klikkapromo S.r.l. 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 preparatory to tax advice; the activity of the company is related to Asset Management BPO, however, as it is not controlled by the Group, its results are consolidated with the equity method. Finally, the Group holds 40% of the share capital of Zoorate S.r.l., a company that develops and sells technological solutions for the on-line collection and management of customer reviews and opinions in the Italian market, and a 10% stake of the share capital of Generale Fiduciaria S.p.A..

Therefore, the consolidation area as of March 31, 2017 is the following:



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Revenues	38,534	39,524	31,257	34,454	32,834
Other income	528	559	511	703	566
Capitalization of internal costs	199	402	162	213	162
Services costs	(13,979)	(14,053)	(11,632)	(13,101)	(11,916)
Personnel costs	(12,170)	(12,407)	(9,691)	(11,333)	(10,398)
Other operating costs	(1,503)	(890)	(1,189)	(1,008)	(1,208)
Depreciation and amortization	(1,754)	(1,882)	(1,860)	(1,746)	(1,789)
Operating income	9,855	11,253	7,558	8,182	8,251
Financial income	36	53	6	28	12
Financial expenses	(224)	(261)	(234)	(252)	(286)
Income/(Losses) from investments	(66)	(3)	21	1	-
Income/(Expenses) from financial assets/liabilities	-	27	(27)	22	(118)
Net income before income tax expense	9,601	11,069	7,324	7,981	7,859
Income tax expense	(2,884)	(2,262)	(2,309)	(2,274)	(2,573)
Net income	6,717	8,807	5,015	5,707	5,286

3.1.2. Consolidated income statement for the three months ended March 31, 2017 and 2016

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2017	March 31, 2016		
Revenues	38,534	32,834	5,700	17.4%
Other income	528	566	(38)	-6.7%
Capitalization of internal costs	199	162	37	22.8%
Services costs	(13,979)	(11,916)	(2,063)	17.3%
Personnel costs	(12,170)	(10,398)	(1,772)	17.0%
Other operating costs	(1,503)	(1,208)	(295)	24.4%
Depreciation and amortization	(1,754)	(1,789)	35	-2.0%
Operating income	9,855	8,251	1,604	19.4%
Financial income	36	12	24	200.0%
Financial expenses	(224)	(286)	62	-21.7%
Income/(losses) from participation	(66)	-	(66)	N/A
Income/(losses) from financial assets/liabilities	-	(118)	118	-100.0%
Net income before income tax expense	9,601	7,859	1,742	22.2%
Income tax expense	(2,884)	(2,573)	(311)	12.1%
Net income	6,717	5,286	1,431	27.1%
Attributable to:				
Shareholders of the Issuer	6,399	4,283	2,116	49.4%
Minority interest	318	1,003	(685)	-68.3%

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2017 and December 31, 2016

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2017	December 31, 2016		
ASSETS				
Intangible assets	52,665	53,874	(1,209)	-2.2%
Property, plant and equipment	14,373	13,412	961	7.2%
Associates measured with equity method	1,158	1,224	(66)	-5.4%
Deferred tax assets	-	1,402	(1,402)	-100.0%
Other non-current assets	777	804	(27)	-3.4%
Total non-current assets	68,973	70,716	(1,743)	-2.5%
Cash and cash equivalents	49,431	42,231	7,200	17.0%
Financial assets held to maturity	897	677	220	32.5%
Trade receivables	45,553	40,334	5,219	12.9%
Contract work in progress	291	318	(27)	-8.5%
Tax receivables	3,069	2,678	391	14.6%
Other current assets	2,123	2,967	(844)	-28.4%
Total current assets	101,364	89,205	12,159	13.6%
TOTAL ASSETS	170,337	159,921	10,416	6.5%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	72,074	66,734	5,340	8.0%
Minority interest	8,192	7,874	318	4.0%
Total shareholders' equity	80,266	74,608	5,658	7.6%
Long-term borrowings	29,958	30,179	(221)	-0.7%
Provisions for risks and charges	694	385	309	80.3%
Defined benefit program liabilities	10,226	9,812	414	4.2%
Deferred tax liabilities	1,449	-	1,449	N/A
Other non current liabilities	7,651	7,642	9	0.1%
Total non-current liabilities	49,978	48,018	1,960	4.1%
Short-term borrowings	4,996	4,870	126	2.6%
Trade and other payables	19,502	16,407	3,095	18.9%
Tax payables	1,441	1,417	24	1.7%
Other current liabilities	14,154	14,601	(447)	-3.1%
Total current liabilities	40,093	37,295	2,798	7.5%
TOTAL LIABILITIES	90,071	85,313	4,758	5.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	170,337	159,921	10,416	6.5%

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, 2017 and December 31, 2016

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2017	December 31, 2016		
A. Cash and cash equivalents	49,431	42,231	7,200	17.0%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	897	677	220	32.5%
D. Liquidity (A) + (B) + (C)	50,328	42,908	7,420	17.3%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	(4)	(4)	-	0.0%
G. Current portion of long-term borrowings	(4,992)	(4,866)	(126)	-2.6%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(4,996)	(4,870)	(126)	-2.6%
J. Net current financial position (I) + (E) + (D)	45,332	38,038	7,294	19.2%
K. Non-current portion of long-term bank borrowings	(29,958)	(30,179)	221	0.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebtedness (K) + (L) + (M)	(29,958)	(30,179)	221	0.7%
O. Net financial position (J) + (N)	15,374	7,859	7,515	95.6%

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, 2017 to March 31, 2017 (“**first quarter 2017**”) 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, 2016. 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 remaining companies participated by the Group are consolidated with the equity method.

The consolidation area, compared to December 31, 2016, date of reference for the consolidated annual financial report approved by the Board of Directors on March 14, 2017 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, 2017 are Euro 38.5 million, up 17.4% 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, 2017, services costs show an increase of 17.3%. The increase is mainly due to the growth marketing costs, sustained by Broking Division, and of the costs for notarial services, due to the development of this area within Mortgage BPO.

Personnel costs for the three months ended March 31, 2017 increase by 17.0% compared to the same period of the previous financial year, in line with the growth of the operating activity of the Group.

Other operating costs show an increase of 24.4% in the three months ended March 31, 2017, compared to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2017 are substantially stable compared to the same period of the previous financial year.

Consequently, the operating income for the three months ended March 31, 2017 grows by 19.4% compared to the same period of the previous financial year, passing from Euro 8.3 million in the first quarter 2016 to Euro 9.9 million in the first quarter 2017.

During the three months ended March 31, 2017, net financial income shows a negative balance, mainly due to the interest paid on the existing loans and to the losses deriving from the evaluation with the equity method of non-controlled participations.

4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2017 show an increase compared to December 31, 2016, mainly due to the growth of the cash generated by the operating activity.

Trade receivables and payables as of March 31, 2017 show an increase compared to December 31, 2016, due to the evolution of the operating activity during the period.

Deferred tax liabilities as of March 31, 2017, net of deferred tax assets, show an increase compared to December 31, 2016, following the estimation of the relevant income taxes of the period.

The other balance sheet items as of March 31, 2017, compared to December 31, 2016, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2017 presents a cash balance equal to Euro 15.4 million, increasing by 95.6% compared to December 31, 2016, 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, 2017	March 31, 2016		
Broking Division revenues	17,527	14,386	3,141	21.8%
BPO Division revenues	21,007	18,448	2,559	13.9%
Total revenues	38,534	32,834	5,700	17.4%

Revenues for the three months ended March 31, 2017 increase by 17.4% compared to the same period of the previous financial year, due to the increase of both the revenues of the Broking Division, equal to 21.8%, and of the revenues of the BPO Division, equal to 13.9%.

The growth of the revenues of both Divisions is mainly pushed by the increase of the revenues of the mortgage-related business lines.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended March 31, 2017 and 2016. 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, 2017	March 31, 2016		
Broking Division operating income	4,409	3,255	1,154	35.5%
BPO Division operating income	5,446	4,996	450	9.0%
Total operating income	9,855	8,251	1,604	19.4%

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail credit market

In the first quarter 2017, the purchase mortgage market continues to grow, due the progressive recovery of the residential real estate market, while the remortgage market continues to shrink, due to a physiological normalization process.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year on year growth of new residential mortgages equal to 17.0% in January and to 1.5% in February 2017, as a result of the growth of purchase mortgages and of the decrease of remortgages; according to the Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 32.7% of total origination flows in the first two months of 2017, compared to 41.2% to 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 0.4% in the first quarter 2017 and of 1.7% in March 2017 alone.

For the rest of 2017, in a context of strengthening economic recovery and consumer confidence, we can expect a continuation of ongoing trends.

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

The current and foreseeable trend of the Broking Division, compared to the same period of the previous financial year, is the result of the positive contribution of Mortgage Broking and Insurance Broking, of the substantial stability of Personal Loan Broking and of the contraction of E-Commerce Price Comparison. New initiatives, which include utilities comparison services (broadband, energy), also provide a positive contribution to growth.

With respect to Mortgage Broking, results show significant year on year growth in the first months of 2017 thanks to the growth of purchase mortgages and a temporary unexpected recovery of re-mortgages, which still represent a very relevant portion of all brokered loans. For the following months, also as a function of the number of incoming applications, we can foresee a year on year increase of purchase mortgages and a decrease of remortgages, coherent with market trends.

Insurance Broking grows in the quarter, also thanks to the contribution of existing policy renewals, in a pricing environment in which we still do not see significant increases of motor TPL premiums, even if the reasons to expect a reversal of the insurance cycle during the year remain valid.

E-Commerce Price Comparison suffers of shrinking results, above all in terms of operating income, mainly due to the year on year decrease of organic traffic coming from the Google search engine, which started in December 2016 and is still ongoing.

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

The evolution of the results of the BPO Division in the three months ended March 31, 2017 was overall positive, in line with stated expectations. In fact, growth continues, even if at a slower pace compared to the previous year, with operating margins which remain at target levels.

Even the underlying trends are those already announced: Mortgage BPO grows (also thanks to the excellent performance of a new client), Insurance BPO recovers and Asset Management BPO confirms its organic growth. CQ Loan BPO is, however, substantially stable.

Therefore, we confirm the positive outlook which has been previously sketched, with the expectation of stable or slightly increasing revenues and operating income.

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, 2017, issued on May 11, 2017

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, 2017 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.