CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2017
(FIRST HALF 2017)

Prepared according to IAS 34

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
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Capitale Sociale Euro 1.000.000 Interamente Versato

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1. GOVERNING BODIES AND OFFICERS

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)
	Matteo De Brabant (4)
	Klaus Gummerer (4)
	Valeria Lattuada (4) (6)
	Marco Zampetti

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	Chiara Burberi
	Klaus Gummerer
	Marco Zampetti

Remuneration and Share Incentive Committee

Chairman	Matteo de Brabant
	Anna Maria Artoni
	Klaus Gummerer

Committee for Transactions with Related Parties

Chairman	Valeria Lattuada
	Matteo de Brabant
	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. INTERIM DIRECTORS' REPORT ON OPERATIONS

2.1. Introduction

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 services sector.

Please refer to the explanatory notes for the accounting standards adopted in the preparation of the consolidated abbreviated interim financial report as of and for the six months ended June 30, 2017.

In the following sections, we illustrate the main facts regarding the operations during the past half year and the current financial and economic structure of the Group.

2.2. Organizational structure

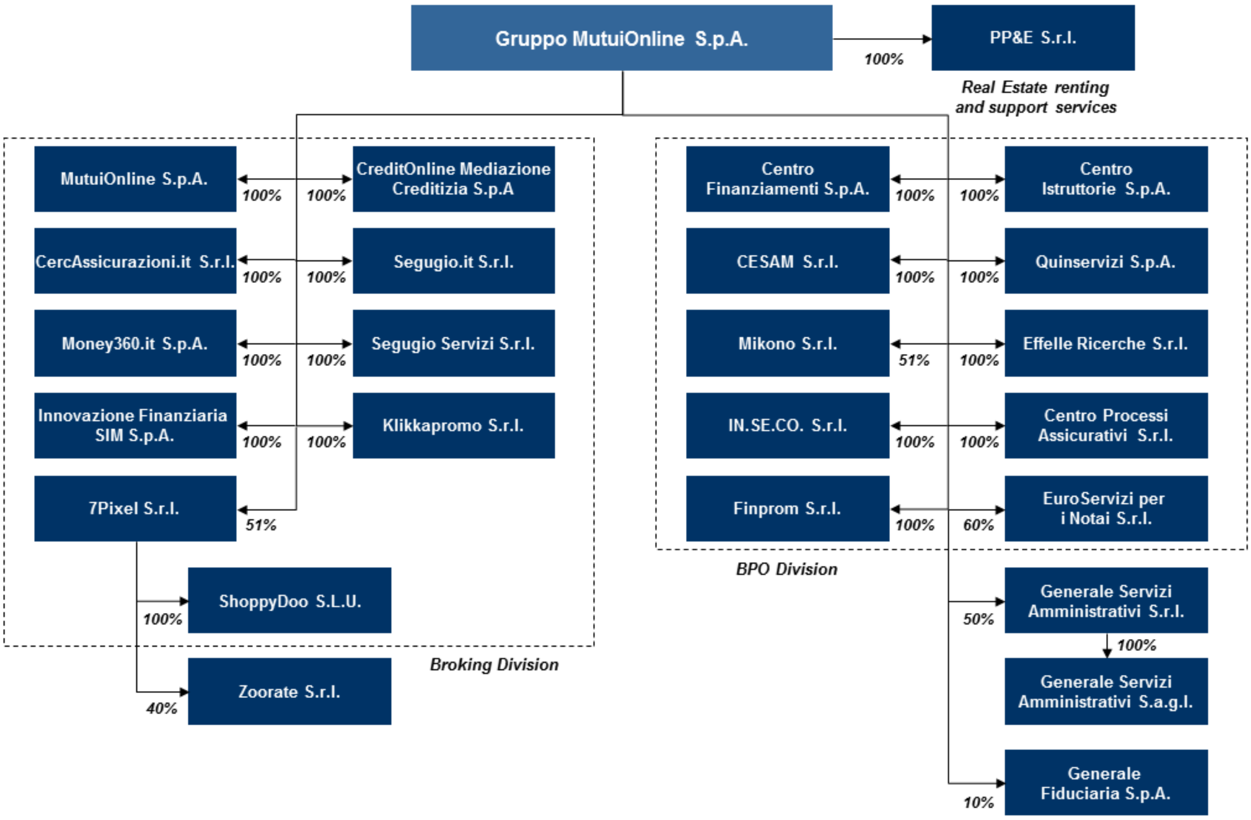
Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") operates through the following wholly-owned subsidiaries:

- 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., ShoppyDoo 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.

Moreover, the Issuer holds a 50% stake of the share capital of the company Generale Servizi Amministrativi S.r.l., which provides integrated outsourcing services preparatory to tax advice. The activity provided by the company is akin to Asset Management BPO, but, as it is not controlled by the Group, its results are consolidated with the equity method and not line by line. Finally, the Group holds, by means of the subsidiary 7Pixel S.r.l., 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..



Broking Division

Our Broking Division operates in the Italian market for loan distribution as a credit broker, in the market for insurance distribution as an insurance broker and in the promotion of e-commerce operators. The activities carried out by our Broking Division are organized mainly into the following Business Lines, on the basis of the products brokered:

(a) **Mortgage Broking** Business Line: broking mortgage loans mainly through remote channels (www.mutuionline.it website) and through a network of field agents;

(b) **Consumer Loan Broking** Business Line: broking consumer loans (prevalently personal loans) through remote channels (www.prestitionline.it website);

(c) **Insurance Broking** Business Line: broking insurance products, mainly motor third party liability and other motor insurance products through remote channels (www.cercassicurazioni.it website);

(d) **E-Commerce Price Comparison**: comparison and promotion of e-commerce operators (www.trovaprezzi.it website).

The Broking Division also operates under the "**Segugio.it**" brand (website www.segugio.it), which acts as a multi-brand aggregator for insurance and banking produts, mainly propelled by TV and Internet advertising focused on insurance products. The individual sections of the website are however managed by the product companies of the Group and the relevant revenues are reported under the above-indicated Business Lines.

The Broking Division also operates, through the www.confrontaconti.it and www.segugio.it websites, as an aggregator for further products, in particular bank accounts and utilities (ADSL, electricity, gas and pay tv).

Besides, subsidiary Innovazione Finanziaria SIM S.p.A. - authorized to operate as professional provider of placement services to the public without underwriting or warranties pursuant to article 1, comma 5, letter c-bis) of Legislative Decree no. 58 of February 24, 1998 - manages, by means of the www.fondionline.it website, an on-line mutual fund supermarket.

Finally, the Broking Division is developing, by means of subsiadiary Klikkapromo S.r.l., a mobile couponing initiative mainly focused on the consumer goods market.

BPO Division

Our BPO Division provides outsourcing services of critical processes for banks, financial intermediaries, insurance companies, asset management companies, with a high level of specialization in some reference verticals.

Our BPO services are structured along four separate Business Lines, on the basis of the type of services offered and/or the type of underlying product:

(a) **Mortgage BPO** Business Line: provides remote loan sales and packaging and mortgage underwriting and closing services; in this Business Line we currently include real estate valuation services and notary support services;

(b) **CQ Loan BPO** Business Line: provides application processing and portfolio management services for salary/pension guaranteed loans;

(c) **Insurance BPO** Business Line: provides management and claim settlement outsourcing services for not-motor insurance;

(d) **Asset Management BPO** Business Line: provides outsourcing services for the asset management industry.

2.3. Information about the profitability of the Group

In the following paragraphs we describe the main factors affecting the results of operations of the Group for the six months ended June 30, 2017. The income statement and cash flow data for the six months ended June 30, 2017 are compared with the same period of the previous year.

The following table shows the consolidated income statement of the Group for the six months ended June 30, 2017 and 2016, together with the percentage of each item on Group revenues.

(euro thousand)	Six months ended June 30, 2017	(a)	June 30, 2016	(a)	Change %
Revenues	78,665	100.0%	67,288	100.0%	16.9%
Other income	1,185	1.5%	1,269	1.9%	-6.6%
Capitalization of internal costs	513	0.7%	375	0.6%	36.8%
Services costs	(28,779)	-36.6%	(25,017)	-37.2%	15.0%
Personnel costs	(25,096)	-31.9%	(21,731)	-32.3%	15.5%
Other operating costs	(2,565)	-3.3%	(2,216)	-3.3%	15.7%
Depreciation and amortization	(3,497)	-4.4%	(3,535)	-5.3%	-1.1%
Operating income	**20,426**	**26.0%**	**16,433**	**24.4%**	**24.3%**
Financial income	84	0.1%	40	0.1%	110.0%
Financial expenses	(475)	-0.6%	(538)	-0.8%	-11.7%
Income/(losses) from investments	4	0.0%	1	0.0%	300.0%
Income/(Expenses) from financial assets/liabilities	(24)	0.0%	(96)	-0.1%	-75.0%
Net income before income tax expense	**20,015**	**25.4%**	**15,840**	**23.5%**	**26.4%**
Income tax expense	(6,070)	-7.7%	(4,847)	-7.2%	25.2%
Net income	**13,945**	**17.7%**	**10,993**	**16.3%**	**26.9%**

(a) % of total revenues

For a prompt comparison of the data with the consolidated quarterly reports, the following table shows the consolidated income statement for the past five quarters:

(euro thousand)	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
	Three months ended				
Revenues	40,131	38,534	39,524	31,257	34,454
Other income	657	528	559	511	703
Capitalization of internal costs	314	199	402	162	213
Services costs	(14,800)	(13,979)	(14,053)	(11,632)	(13,101)
Personnel costs	(12,926)	(12,170)	(12,407)	(9,691)	(11,333)
Other operating costs	(1,062)	(1,503)	(890)	(1,189)	(1,008)
Depreciation and amortization	(1,743)	(1,754)	(1,882)	(1,860)	(1,746)
Operating income	**10,571**	**9,855**	**11,253**	**7,558**	**8,182**
Financial income	48	36	53	6	28
Financial expenses	(251)	(224)	(261)	(234)	(252)
Income/(Losses) from investments	70	(66)	(3)	21	1
Income/(Expenses) from financial assets/liabilities	(24)	-	27	(27)	22
Net income before income tax expense	**10,414**	**9,601**	**11,069**	**7,324**	**7,981**
Income tax expense	(3,186)	(2,884)	(2,262)	(2,309)	(2,274)
Net income	**7,228**	**6,717**	**8,807**	**5,015**	**5,707**

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division and Business Line for the six months ended June 30, 2017 and 2016:

	Six months ended				
(euro thousand)	**June 30, 2017**	**(a)**	**June 30, 2016**	**(a)**	**Change %**
Mortgage Broking	13,250	16.8%	9,275	13.8%	42.9%
Consumer Loan Broking	3,703	4.7%	3,585	5.3%	3.3%
Insurance Broking	6,443	8.2%	5,262	7.8%	22.4%
E-Commerce Price Comparison	9,515	12.1%	10,503	15.6%	-9.4%
Other revenues of Broking Division	1,203	1.5%	799	1.2%	50.6%
Total revenues of the Broking Division	**34,114**	**43.4%**	**29,424**	**43.7%**	**15.9%**
Mortgage BPO	27,920	35.5%	23,065	34.3%	21.0%
CQS Loan BPO	9,034	11.5%	8,510	12.6%	6.2%
Insurance BPO	3,630	4.6%	3,197	4.8%	13.5%
Asset Management BPO	3,967	5.0%	3,092	4.6%	28.3%
Total revenues of the BPO Division	**44,551**	**56.6%**	**37,864**	**56.3%**	**17.7%**
Total revenues	**78,665**	**100.0%**	**67,288**	**100.0%**	**16.9%**

(a) % of total revenues

Revenues for the six months ended June 30, 2017 are up 16.9% compared to the same period of the previous financial year, increasing from Euro 67,288 thousand in the first half 2016 to Euro 78,665 thousand in the first half 2017.

The growth of revenues regards both the Broking Division, whose revenues are up 15.9%, increasing from Euro 29,424 thousand in the first half 2016 to Euro 34,114 thousand in the first half 2016, and the BPO Division, whose revenues are up 17.7%, increasing from Euro 37,864 thousand in the first half 2016 to Euro 44,551 thousand in the first half 2017.

As regards the Broking Division, the growth of revenues, if compared to the same period of the previous financial year, is mainly due to the contribution of all the business lines except E-Commerce Price Comparison, which shows a significant drop of revenues, mainly due to the year on year decrease of the free organic traffic coming from the Google search engine.

As regards the BPO Division, the increase of revenues is due to a generalized growth of the different business lines.

2.3.2. EBITDA

EBITDA is calculated as net income before income tax expense, net financial income/(expenses) and depreciation and amortization.

In the half year ended June 30, 2017, EBITDA increases from Euro 19,968 thousand in the six months ended June 30, 2016 to Euro 23,923 thousand in the six months ended June 30, 2017 (+19.8%).

2.3.3. Operating income (EBIT)

Operating income (EBIT) is up 24.3% in the six months ended June 30, 2017, compared to the same period of the previous financial year, increasing from Euro 16,433 thousand in the first half 2016 to Euro 20,426 thousand in the first half 2017.

	Six months ended				
(euro thousand)	**June 30, 2017**	**(a)**	**June 30, 2016**	**(a)**	**Change %**
Operating income	20,426	26.0%	16,433	24.4%	24.3%
of which					
Broking Division	*8,759*	*25.7%*	*7,057*	*24.0%*	*24.1%*
BPO Division	*11,667*	*26.2%*	*9,376*	*24.8%*	*24.4%*

(a) % of total revenues by Division

The operating margin for the six months ended June 30, 2017 is equal to 26.0% of revenues, higher than the operating margin for the same period of the previous year, equal to 24.4% of revenues. This performance is linked to the growth of the operating margin of both the Broking Division, increasing from 24.0% in the first half 2016 to 25.7% in the first half 2017, and the BPO Division, increasing from 24.8% of the first half 2016 to 26.2% in the first half 2017.

2.3.4. Financial Revenues/Expenses

During the six months ended June 30, 2017 we record a negative financial result equal to Euro 411 thousand, mainly due to the interest expense on the outstanding loans.

2.3.5. Net income of the period

Net income increases from Euro 10,993 thousand in the six months ended June 30, 2016 to Euro 13,945 thousand in the six months ended June 30, 2017 (+26.9%).

For the six months ended June 30, 2017 the net income of the Group net of minority interest is equal to Euro 13,599 thousand.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2017 and December 31, 2016 is summarized as follows:

(euro thousand)	As of June 30, 2017	As of December 31, 2016	Change	%
A. Cash and cash equivalents	67,060	42,231	24,829	58.8%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	912	677	235	34.7%
D. Liquidity (A) + (B) + (C)	**67,972**	**42,908**	**25,064**	**58.4%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(1)	(4)	3	-75.0%
G. Current portion of long-term borrowings	(5,044)	(4,866)	(178)	3.7%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(5,045)**	**(4,870)**	**(175)**	**3.6%**
J. Net current financial position (I) + (E) + (D)	**62,927**	**38,038**	**24,889**	**65.4%**
K. Non-current portion of long-term bank borrowings	(52,715)	(30,179)	(22,536)	74.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(52,715)**	**(30,179)**	**(22,536)**	**74.7%**
O. Net financial position (J) + (N)	**10,212**	**7,859**	**2,353**	**29.9%**

The net financial position as of June 30, 2017 and December 31, 2016 shows a positive cash balance.

2.4.1. Current and non-current indebtedness

Current financial indebtedness amounts to Euro 5,045 thousand as of June 30, 2017 (Euro 4,870 thousand as of December 31, 2016) and is composed of the current portion of outstanding borrowings and of the interest payable on outstanding borrowings.

Non-current indebtedness as of June 30, 2017 and December 31, 2016 is summarized in the following table:

(euro thousand)	As of June 30, 2017	As of December 31, 2016	Change	%
1 - 5 years	52,715	15,187	37,528	247.1%
More than 5 years	-	14,992	(14,992)	-100.0%
Total long-term borrowings	**52,715**	**30,179**	**22,536**	**74.7%**

It is worth pointing out that on April 6, 2017 the Issuer signed a bullet loan with Mediocredito Italiano S.p.A. for an amount equal to Euro 25,000 thousand, without usage constraints. The loan has a maturity of 18 months minus one day and requires the payment of quarterly interest at a rate equal to 3-month Euribor increased by 0.75%.

Moreover, we highlight a decrease of the other outstanding debts as a consequence of the regular payment of amortizing installments.

2.4.2. Capital resources, investments and description of the cash flows

The following table shows a summary of the consolidated statement of cash flows for the six months ended June 30, 2017 and 2016:

(euro thousand)	Six months ended June 30, 2017	June 30, 2016	Change	%
A. Cash Flow from operating activities before changes in net working capital	19,576	21,955	(2,379)	-10.8%
B. Changes in net working capital	(1,223)	(9,289)	8,066	86.8%
C. Net cash provided by operating activities (A) + (B)	**18,353**	**12,666**	**5,687**	**44.9%**
D. Net cash provided/(used) in investing activities	**(1,894)**	**(2,132)**	**238**	**11.2%**
E. Net cash provided/(used) in financing activities	**8,373**	**(11,599)**	**19,972**	**172.2%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**24,832**	**(1,065)**	**25,897**	**2,431.6%**

In the six months ended June 30, 2017 the Group generated liquidity for Euro 24,832 thousand versus absorbed liquidity of Euro 1,065 thousand in the same period of 2016. This change is attributable to the growth of the cash generated by operating activities as well as by the cash generated by financing activities.

Cash flow generated by operating activities

Operating activities generated a cash flow of Euro 18,353 thousand in the six months ended June 30, 2017, while in the in the six months ended June 30, 2016 they generated a cash flow of Euro 12,666 thousand.

Such growth is attributable to the decrease of the cash flow absorbed by changes in net working capital, partially offset by the decrease of cash generated by operations during the six months ended June 30, 2017. For the analysis of changes in net working capital please refer to paragraph 2.4.3.

Cash flow absorbed by investment activities

Investing activities absorbed cash for Euro 1,894 thousand in the first half 2017 and Euro 2,132 thousand in the first half 2016, mainly due to the investments made for the purchase of property, plant and equipment.

Cash flow absorbed by financial activities

Financial activities generated liquidity for Euro 8,373 thousand in the first half 2017 and absorbed liquidity for Euro 11,599 thousand in the first half 2016.

The cash generation in the first half 2017 is due to the subscription of the bullet loan with Mediocredito Italiano S.p.A. for an amount equal to Euro 25,000 thousand, partially offset by the payment of dividends for Euro 12,242 thousand, the purchase of own shares for an amount equal to 1,809 thousand and the reimbursement of outstanding loans for an amount equal to Euro 2,479 thousand.

The cash absorption in the six months ended June 30, 2016 is mainly due to payments of dividends for Euro 5,568 thousand, to the purchase of own shares for an amount equal to Euro 3,363 thousand and to the reimbursement of loans for an amount equal to Euro 2,451 thousand, offset by the liquidity generated by the sale of own shares for Euro 201 thousand, following the exercise of vested stock option held by some employees of the Group.

2.4.3. Changes in net working capital

The following table presents the breakdown of the component items of net working capital for the six months ended June 30, 2017and December 31, 2016.

(euro thousand)	As of June 30, 2017	December 31, 2016	Change	%
Trade receivables	45,407	40,334	5,073	12.6%
Contract work in progress	290	318	(28)	-8.8%
Other current assets and tax receivables	9,365	5,645	3,720	65.9%
Trade and other payables	(16,781)	(16,407)	(374)	2.3%
Tax payables	(241)	(1,417)	1,176	-83.0%
Other current liabilities	(22,945)	(14,601)	(8,344)	57.1%
Net working capital	**15,095**	**13,872**	**1,223**	**8.8%**

Net working capital increases, absorbing liquidity for Euro 1,233 thousand, in the six months ended June 30, 2017. This result is mainly due to the increase of trade receivables, due to the growth of the revenues in the period, tax receivables deriving from the payment of advances on income taxes for the financial year ended December 31, 2017 and to the decrease of tax payables due to the payment of income taxes for the financial year ended December 31, 2016, offset by the increase of other current liabilities.

2.5. Report on foreseeable evolution

2.5.1. Evolution of the Italian residential mortgage market

The residential mortgage market is undergoing a progressive slowdown, switching from slight growth in the first quarter to contraction in the second quarter of 2017. This phenomenon is attributable to the continuation of the decrease of remortgages, accompanied by the fading growth of real estate transactions and related mortgages.

Data from Assofin, an industry association which represents the main lenders active in the sector, show, starting from the second quarter of 2017, a year on year decrease of new residential mortgage flows, as the result of a slight growth of purchase mortgages and a drop above 20% of remortgages. Data from CRIF, a company which manages the main credit bureau in Italy, show in the first half of 2017 a year on year decrease of 5.7% of credit report inquiries for mortgages; on a monthly basis, it reports a drop of 7.8% in June 2017.

For the rest of the year, we can foresee the continuation of the ongoing trends, with a contraction of remortgages and a modest growth of purchase mortgages. The overall market situation, with progressive improvements both in terms of mortgage appetite from banks and loan demand from consumers, seems however compatible with a resumption of growth during 2018.

2.5.2. Broking Division

During the six months ended June 30, 2017, compared to the same period of the previous financial year, the performance of the Broking Division is driven by the growth of financial and insurance broking, contrasted by the contraction of E-Commerce Price Comparison in terms of revenues and above all of contribution to operating income.

For the remaining part of the financial year, in the absence of particular discontinuities, we expect the ongoing trends to continue, as indicated in the following paragraphs.

Mortgage broking

After a first quarter characterized by an unexpected explosion of applications for all types of mortgages, the second quarter was characterized by a year on year increase of purchase mortgages applications and by a decrease of remortgage applications, with a slightly positive net result. Primarily thanks to the contribution of the demand of the beginning of the year, the revenues of the business line are significantly up year on year during the entire period.

For the rest of the year it is possible to expect a continuation of the growth of purchase mortgages and of the contraction of remortgages, with a potentially negative net result, especially during the last part of the year. The evolution of revenues should however benefit from greater stability, thanks to the positive effect of the higher remuneration of purchase mortgages.

Consumer Loan Broking

Revenues of Consumer Loan Broking are slightly up in the first half, thanks to the increase of brokered loans. Nevertheless, marketing costs increased faster than revenues, therefore the contribution of the business line to the operating income of the Division is lower if compared to the previous financial year.

For the rest of the year we expect a continuation of the trend already observed during the first half.

Insurance Broking

Insurance Broking revenues are up in the first half, mainly thanks to the growing contribution of renewal fees on the existing portfolio. The contribution of insurance broking to the operating income of the Division is positive.

There are no tangible signs of a short-term reversal of the insurance cycle, which has been characterized by decreasing average premiums since 2013. However, the new competition law, finally approved in July 2017, introduces a series of regulatory changes impacting the pricing structure of motor TPL policies, which could lead to tariff reviews, not necessarily downwards, in turn influencing the client mobility.

E-Commerce Price Comparison

In the first half 2017, E-Commerce Price Comparison suffers a contraction of revenues, more pronounced in percentage terms in the second quarter, mainly due to the decrease of free organic traffic from the Google search engine. The year on year increase of costs, including those for the acquisition of paid traffic from search engines, leads to a contraction of operating income greater than the drop of revenues. It is foreseeable that revenues and operating income will be down also in the second half of the financial year.

However, the recent decision of the European Commission on the Google Shopping case[1] represents, in all likelihood, positive news for the activity of the E-Commerce Price Comparison business line, even if a first assessment of its impacts will be possible only after the publication of

[1] See official press release of the European Commission: http://europa.eu/rapid/press-release_IP-17-1784_en.htm

the text of the judgment and the disclosure of the corrective measures that Google is bound to adopt within 90 days of the decision in order to remove any competitive advantage of its Shopping service.

Finally, there are no relevant news about the announced process for the sale 100% of the share capital of 7Pixel S.r.l., in which both Gruppo MutuiOnline S.p.A. and the minority shareholders of 7Pixel S.r.l. confirmed their intention to participate as potential buyers.

Other revenues of Broking Division

The revenues for the comparison and promotion of utility contracts (ADSL, electricity, gas, etc.) are significantly up, driven by volume growth. Growth could continue, even if at a slower pace, in the second half of the year. Moreover, the recently approved law on competition dictates the full deregulation of the retail energy market by 2019.

Revenues of mobile couponing services of subsidiary Klikkapromo S.r.l. are increasing, but the activity is still lossmaking.

Finally, while we continue to develop and optimize the service, the growth of on-line mutual fund supermarket "FondoOnline.it" proceeds slowly due to weaker than expected demand.

2.5.3. BPO Division

In the first half 2017, the BPO Division records a strong increase of revenues if compared to the same period of the previous year, mainly due to the solid performance of Mortgage BPO.

Profitability also remains high, thanks to the full utilization of production capacity and some targeted interventions on less performing contracts.

It is reasonable to expect that the operating income of the Division for the full financial year will be higher than in 2016, even if with a lower full-year growth rate if compared to the first six months.

In every business line, the interest of potential client remains high, driving to new collaborations, even if past experience has shown that not all "tactical" initiatives (pilot, temporary outsourcing) implemented with clients lead to strategic outsourcing contracts, which are the core business of the Division.

We are also continuing the analysis of strategic initiatives which could allow us to reinforce and/or extend the services offered by the Division to financial institutions.

Mortgage BPO

Performance of Mortgage BPO was better than expected by management, also because para-notarial services, related to remortgages, continue to contribute significantly.

As already mentioned, we benefited from the good performance of a new client, especially in the first months of year, as well as from the growth of an historic client which is pursuing an aggressive growth strategy focused on physical broker distribution.

Negotiations with new clients, which could sustain the growth of the business line in future years, continue, even if we report that during the second half of the year we will end a "tactical" collaboration with a client, whose contribution to the operating margin of the business line was however negligible.

CQ Loan BPO

As expected, CQ Loan BPO shows a lower growth rate than the average of the Division. Management efforts are focused in two directions: on one side, towards the creation of innovative and more “turnkey” outsourcing services for potential clients, on the other side, towards the continuous improvement of productivity, to better respond to future competitive challenges.

Insurance BPO

As foreseen, the business line is returning to the performance of 2015 after the drop of 2016. As already pointed out in the past, the approach of insurance companies towards outsourcing is more prudent and tactical than the approach of banks, resulting in a higher turn-over of client relationships: new opportunities are more frequent, but at the same time their life cycle is shorter, making sustained organic growth more difficult. Against this backdrop, we continue to study services that should allow us to establish stronger and more structured collaborations with our clients.

Asset Management BPO

The business line continues to grow organically, even if there is still a significant concentration of revenues with the main client. In the second part of the year, we will implement a pilot which could lead to greater diversification.

Investment in 65Plus S.r.l.

On July 26, 2017, the Group made an investment in 65Plus S.r.l., of which today we hold 30% of the share capital, with a pledge to increase our shareholding over the next five years.

65Plus S.r.l. is today a small company, which offers specialized services to support financial institutions in the provision of equity release mortgages, an innovative financial product, recently introduced in a complete manner in the Italian legal system, which is particularly interesting for the population above 65 years of age, a segment whose future importance in Italy is inevitably destined to grow.

This is, therefore, a new market segment which could display significant growth, as it happened in other European countries. This investment will allow the Group, on one hand, to benefit from this potential growth, on the other, to actively contribute to such developments, as the consulting and outsourcing services offered by 65Plus S.r.l. have a similar nature to those offered by the BPO Division.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2017

Prepared according to IAS/IFRS

3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2017

3.1. Consolidated statement of financial position as of June 30, 2017 and December 31, 2016

(euro thousand)	Note	As of June 30, 2017	As of December 31, 2016
ASSETS			
Intangible assets	6	51,768	53,874
Property, plant and equipment	6	14,193	13,412
Associates measured with equity method	7	1,068	1,224
Deferred tax assets		-	1,402
Other non-current assets		778	804
Total non-current assets		**67,807**	**70,716**
Cash and cash equivalents	8	67,060	42,231
Financial assets held to maturity		912	677
Trade receivables	9	45,407	40,334
Contract work in progress	10	290	318
Tax receivables	11	6,151	2,678
Other current assets	12	3,214	2,967
Total current assets		**123,034**	**89,205**
TOTAL ASSETS		**190,841**	**159,921**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	22, 23	949	953
Other reserves	22, 23, 24	53,012	44,190
Net income		13,599	21,591
Total equity attributable to the shareholders of the Issuer		**67,560**	**66,734**
Minority interest		7,094	7,874
Total shareholders' equity		**74,654**	**74,608**
Long-term borrowings	13	52,715	30,179
Provisions for risks and charges	14	799	385
Defined benefit program liabilities	15	10,640	9,812
Deferred tax liabilities	16	4,586	-
Other deferred liabilities	17	2,435	7,642
Total non-current liabilities		**71,175**	**48,018**
Short-term borrowings	18	5,045	4,870
Trade and other payables	19	16,781	16,407
Tax payables	20	241	1,417
Other current liabilities	21	22,945	14,601
Total current liabilities		**45,012**	**37,295**
TOTAL LIABILITIES		**116,187**	**85,313**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**190,841**	**159,921**

3.2. Consolidated statement of income for the six months ended June 30, 2017 and 2016

(euro thousand)	Note	Six months ended June 30, 2017	June 30, 2016
Revenues	25	78,665	67,288
Other income	26	1,185	1,269
Capitalization of internal costs	6	513	375
Services costs	27	(28,779)	(25,017)
Personnel costs	28	(25,096)	(21,731)
Other operating costs	29	(2,565)	(2,216)
Depreciation and amortization	30	(3,497)	(3,535)
Operating income		**20,426**	**16,433**
Financial income		84	40
Financial expenses	31	(475)	(538)
Income/(Losses) from investments	7	4	1
Income/(Expenses) from financial assets/liabilities	31	(24)	(96)
Net income before income tax expense		**20,015**	**15,840**
Income tax expense	32	(6,070)	(4,847)
Net income		**13,945**	**10,993**
Attributable to:			
Shareholders of the Issuer		**13,599**	**9,360**
Minority interest		**346**	**1,633**
Earnings per share basic *(Euro)*	33	0.36	0.25
Earnings per share diluted *(Euro)*	33	0.34	0.23

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2017 and 2016

(euro thousand)	Note	Six months ended June 30, 2017	June 30, 2016
Net income		**13,945**	**10,993**
Other comprehensive income reclassified in subsequent period in the net of the period			
Currency translation differences		(8)	(5)
Total other comprehensive income riclassified net of tax effect		**(8)**	**(5)**
Other comprehensive income not reclassified in subsequent period in the net of the period			
Actuarial gain/(losses) on defined benefit program liability		-	-
Tax effect on actuarial gain/(losses)		-	-
Total other comprehensive income not riclassified net of tax effect		**-**	**-**
Total other comprehensive income		**(8)**	**(5)**
Total comprehensive net income for the period		**13,937**	**10,988**
Attributable to:			
Shareholders of the Issuer		**13,591**	**9,355**
Minority interest		**346**	**1,633**

3.4. Consolidated statement of cash flows for the six months ended June 30, 2017 and 2016

(euro thousand)	Note	Six months ended June 30, 2017	Six months ended June 30, 2016
Net income		**13,945**	**10,993**
Amortization and depreciation	6	3,497	3,535
Stock option expenses	24	275	275
Capitalization of internal costs	6	(513)	(375)
Interest cashed		-	3
Changes of the value of the participation evaluated with the equity method		(4)	(1)
Dividend cashed by participation evaluated with the equity method		160	1,500
Income tax paid		(3,496)	(8,938)
Changes in contract work in progress		28	(208)
Changes in trade receivables/payables		(4,699)	1,695
Changes in other assets/liabilities		7,918	3,320
Changes in defined benefit program		828	866
Changes in provisions for risks and charges		414	1
Net cash provided by operating activities		**18,353**	**12,666**
Investments:			
- Increase of intangible assets	6	(100)	(521)
- Increase of property, plant and equipment	6	(1,559)	(1,509)
- Acquisition of participation evaluated with the equity mothod		-	(242)
Disposals:			
- Reimbursement/sale of bonds		(235)	140
Net cash provided/(used) in investing activities		**(1,894)**	**(2,132)**
Interest paid		(164)	(417)
Increase of financial liabilities	13	25,194	-
Decrease of financial liabilities		(2,480)	(2,452)
Purchase of own shares	23	(1,809)	(3,162)
Dividends paid to minorities		(1,126)	-
Dividends paid	22	(11,242)	(5,568)
Net cash used in financing activities		**8,373**	**(11,599)**
Net increase/(decrease) in cash and cash equivalents		**24,832**	**(1,065)**
Net cash and cash equivalent at the beginning of the period		42,227	32,442
Net cash and cash equivalents at the end of the period		**67,059**	**31,377**
Cash and cash equivalents at the beginning of the period	8	42,231	32,451
Current account overdraft at the beginning of the period	8	(4)	(9)
Net cash and cash equivalents at the beginning of the period		**42,227**	**32,442**
Net cash and cash equivalents at the end of the period	8	67,060	31,378
Current account overdraft at the end of the period	8	(1)	(1)
Net cash and cash equivalents at the end of the period		**67,059**	**31,377**

3.5. Consolidated statement of changes in equity as of and for the six months ended June 30, 2017 and 2016

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings inluding net income of the year	Total gruop shareholders' equity	Minority interest	Total
Total Equity as of January 1, 2016	**947**	**200**	**3,509**	**47,773**	**52,429**	**5,655**	**58,084**
Distribution of an ordinary dividend	-	-	-	(5,568)	**(5,568)**	-	**(5,568)**
Purchase of own shares	(12)	-	(3,351)	-	**(3,363)**	-	**(3,363)**
Exercise of stock options	1	-	200	-	**201**	-	**201**
Stock option plan	-	-	275	-	**275**	-	**275**
Other movements	-	-	8	-	**8**	(155)	**(147)**
Net income of the year	-	-	(4)	9,360	**9,356**	1,633	**10,989**
Total Equity as of June 30, 2016	**936**	**200**	**637**	**51,565**	**53,338**	**7,133**	**60,471**
Total Equity as of January 1, 2017	**954**	**200**	**7,519**	**58,061**	**66,734**	**7,874**	**74,608**
Distribution of an ordinary dividend	-	-	-	(11,242)	**(11,242)**	-	**(11,242)**
Purchase of own shares	(5)	-	(1,804)	-	**(1,809)**	-	**(1,809)**
Exercise of stock options	-	-	-	-	**-**	-	**-**
Stock option plan	-	-	275	-	**275**	-	**275**
Other movements	-	-	11	-	**11**	(1,126)	**(1,115)**
Net income of the year	-	-	(8)	13,599	**13,591**	346	**13,937**
Total Equity as of June 30, 2017	**949**	**200**	**5,993**	**60,418**	**67,560**	**7,094**	**74,654**
Note	22	22	23, 24				

3.6. Explanatory notes

1. *General information*

The Group operates as a broker and/or promoter of different retail credit products (mortgages, personal loans, etc.), insurance products (policies for cars, motorcycles, etc.) and financial products provided by banks, financial intermediaries and insurance companies mainly using remote channels and promotes through the Internet the services of e-commerce operators and utility companies ("**Broking**"), and operates as a provider of complex outsourcing services in the areas of credit, claims processing, and asset management for the benefit of financial institutions (Business Process Outsourcing or "**BPO**").

The group holding company is Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**"), a company with registered office in Via F. Casati 1/A, Milan.

This consolidated interim financial report has been prepared in Euro, the currency of the primary economic environment in which the Group operates.

All the amounts included in the tables of the following notes are in thousands of Euro, except where otherwise stated.

We remind the shares are listed on the STAR Segment of the Mercato Telematico Azionario (MTA), the Italian trading system organized and managed by the Italian Stock Exchange.

2. *Basis of preparation of the interim consolidated financial report*

This consolidated first half report refers to the period from January 1, 2017 to June 30, 2017 and has been prepared in accordance with IAS 34 concerning interim financial reporting. IAS 34 requires a significantly lower amount of information to be included in interim financial statements than what is required by IFRS for annual financial statements, given that the entity has prepared consolidated financial statements compliant with IFRS for the previous financial year. This interim consolidated financial report is prepared in condensed form and provides the disclosure requirements as per IAS 34 and should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2016.

This consolidated first half report is subject to a limited review by the external auditors.

The accounting policies have been consistently applied to all the periods presented.

The results of operations, the statements of changes in shareholders' equity and the statement of cash flows for the six months ended June 30, 2017 are presented together with the comparative information for the six months ended June 30, 2016. The balance sheet data as of June 30, 2017 is presented together with the comparative data as of December 31, 2016.

This half year report for the six months ended June 30, 2017 has been prepared with the assumption of business continuity and contains the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity and the explanatory notes.

The accounting policies used for this consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements as of and for the year ended December 31, 2016. Please refer to such document for a description of those policies.

The accounting of income taxes is based on the best estimate of the expected tax rate for the entire financial year.

As regards accounting estimates and judgments please refer to the annual report as of and for the year ended December 31, 2016.

It is also worth mentioning that the following accounting principles, amendments and interpretations effective from January 1, 2017 are not relevant to or have not generated any effect on the Group:

- amendments to IAS 7 "Disclosure initiative";
- amendments to IAS 12 "Income taxes: recognition of deferred tax assets for unrecognized losses";
- amendments to IFRS 12 "Disclosure of interests in other entities: clarification of the scope of disclosure requirements in IFRS 12 (Annual improvements 2014-2016).

As mentioned in consolidated financial statements as of and for the year ended December 31, 2016, among principles issued by IASB, but not yet compulsory for the present report, we put attention on: IFRS 9 "Financial instruments", IFRS 15 "Revenue from contracts with customers", and IFRS 16 "Leases". The first two standards are effective from January 1, 2018, while IFRS 16 will be effective, after the end of the issuing procedure, from January 1, 2019.

IFRS 15 "Revenue from contracts with customers" requires the company to recongize revenues upon the transfer of control of goods or services to clients for an amount that reflects the consideration that it expects to receive in exchange for those goods or services.

The new standard introduces a five-step method to analyze the transactions and define the timing and the amount of revenue recognition.

We started the assessment aimed at identifying the areas of impact and establishing for each of them the necessary accounting method.

Here we list the main contractual situations where we noticed potential elements of future discontinuity compared to the current accounting method:

- Agreements which provide for document collection related to outsourcing in Asset Management BPO. The principle provides for the evaluation of revenues according to their stand-alone selling price: when the unit value of each job is decreasing during the duration of the agreement, without any justification deriving from learning economies and with the same value of the service provided, the Company considers appropriate to proceed with a linearization of the unit value of the revenue associated to each individual file;
- Agreements which provide for post-signing document collection related to outsourcing in Mortgage BPO, with consideration subject to the effective closing of the loan. The principle provides for the recognition of revenues according to the satisfaction of the contractual obligations. As the client benefits from the single phases/activities effectively accomplished, the Group considers the obligation satisfied over time and, subsequently, will proceed to

value the phases as they are effectively completed, according to their contractual value and to the probabilities of success of the applications.

- As regards recent agreements, which provide for administrative activities for credit collection on behalf of insurance companies, it is worth pointing out that the new principle requires that, within the determination of the total consideration of the contract, we consider the implicit financial impact of transactions where the terms of payment established among the parties give the client a financial benefit.

In the light of the actual progress of the analysis, the possible impacts deriving from the application of the standard are considered not significant, even if not reliably measurable.

As regard IFRS 16, management has started an assessment of the ongoing contacts which could be potentially attracted by the new discipline. Specifically, the more significant cases are lease contracts for the Group's offices and the leasing of company cars, which are now treated as operating leases according to IAS 17.

Finally, taking into account the financial situation as well as the financial strategy of the Group, at present we do not give priority, due to lesser relevance, to an in-depth analysis of the impacts of IFRS 9.

The following table lists subsidiaries and associated companies included in this interim consolidated report.

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
7Pixel S.r.l.	Milan (Italy)	10,500	Line-by-line	51%
Centro Finanziamenti S.p.A.	Milan (Italy)	2,000,000	Line-by-line	100%
Centro Istruttorie S.p.A.	Milan (Italy)	500,000	Line-by-line	100%
Centro Processi Assicurativi S.r.l.	Milan (Italy)	50,000	Line-by-line	100%
Centro Servizi Asset Mangement S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
CercAssicurazioni.it S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
CreditOnline Mediazione Creditizia S.p.A.	Milan (Italy)	200,000	Line-by-line	100%
Effelle Ricerche S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy)	10,000	Line-by-line	60%
Finprom S.r.l.	Arad (Romania)	9,618	Line-by-line	100%
Innovazione Finanziaria SIM S.p.A.	Milan (Italy)	2,000,000	Line-by-line	100%
IN.SE.CO. International Service Consulting S.r.l.	Milan (Italy)	10,400	Line-by-line	100%
Klikkapromo S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Mikono S.r.l.	Milan (Italy)	10,000	Line-by-line	51%
Money360.it S.p.A.	Milan (Italy)	120,000	Line-by-line	100%
MutuiOnline S.p.A.	Milan (Italy)	1,000,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Quinservizi S.p.A.	Milan (Italy)	150,000	Line-by-line	100%
Segugio Servizi S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Segugio.it S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
ShoppyDoo S.L.U.*	Madrid (Spain)	3,500	Line-by-line	100%
Generale Servizi Amministrativi S.r.l.	Milan (Italy)	100,000	Equity method	50%
Zoorate S.r.l.*	Milan (Italy)	415,654	Equity method	40%
Generale Fiduciaria S.p.A.	Milan (Italy)	200,000	Equity method	10%

** Indirectly controlled through 7Pixel S.r.l.; the percentage in the table correspond to the stake held by 7Pixel S.r.l..*

For the calculation of the equivalent value in Euro of the financial amounts in foreign currency of the Rumanian subsidiary Finprom S.r.l. we apply the following exchange rates:

RON/Euro	As of June 30, 2017	As of June 30, 2016
Balance sheet items	4.552	4.523
Income statement items	4.530	4.496

3. *Risk Management*

Group risk management is based on the principle that operating risk or financial risk is managed by the manager in charge of the business process involved.

The main risks are reported and discussed at Group top management level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

Currently the financial risk management policies of the companies of the Group do not provide for the use of derivative instruments to mitigate interest rate risk since, as of today, the risk of incurring higher interest costs following unfavorable changes in market interest rates, as better analyzed afterwards, is of moderate amount when compared to the economic and financial parameters of the Group and is considered acceptable when compared to the costs that should be incurred to reduce or eliminate such risk.

The interest rate on the bank loan with Intesa Sanpaolo S.p.A., obtained in 2014, is equal to 6-month Euribor increased by 2.09%.

The interest rate on the bank loan from Banca Popolare di Milano S.c.a.r.l. and Cariparma S.p.A., obtained during the first half 2015, is equal to 6-month Euribor increased by 1,75% and is subject to changes for the duration of the contract based on the ratio between Net Financial Indebtedness, as described in the following paragraph 13, and EBITDA.

The interest rate on the short-term bank loan with Mediocredito Italiano S.p.A., signed on April 6, 2017, is equal to 3-month Euribor increased by 0.75%.

A possible unfavorable variation of the interest rate, equal to 1%, should produce an additional expense equal to Euro 269 thousand in the second half of 2017.

It is also worth pointing out that the Group pursues a policy for the management of available liquidity by investing it in low-risk financial assets with a maturity date of less than twelve months. The investment strategy is to hold these securities to maturity.

As regards to the coverage of exchange rate risk, it is worth pointing out that as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro and such risk is therefore not present.

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, are mainly composed by trade receivables for an amount of Euro 45,407 thousand, of which the overdue portion as of June 30, 2017 is equal to Euro 7,974 thousand, of which Euro 1,478 thousand is overdue for over 90 days.

These trade receivables are mainly from banks and other financial institutions, considered highly creditworthy but, against receivables for which credit risk is possible, we consider appropriate an allowance for doubtful receivables equal to Euro 1,040 thousand.

It is worth pointing out that following the diversification of activities of the Group, the revenue, and trade receivables, concentration with any single client has been significantly reduced.

Liquidity risk

Liquidity risk arises when a company is not able to obtain the necessary financial resources to support short term operations.

In order to mitigate the liquidity risk, the majority of the Group's indebtedness was subscribed at a medium-long term.

The current net financial position, with a positive amount equal to Euro 10,312 thousand, grants financial resources sufficient to support Group's operations in the short term and is such that we do not envisage any significant liquidity risk for the Group.

Operating risk

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of the client service or loss of data. However, the companies of the Group have developed a series of plans, procedures and tools to guarantee business continuity and data security.

4. *Fair value of assets and liabilities valued with the amortized cost method*

The book value of the following assets and liabilities stated at amortized cost approximates their fair value:

- financial assets held to maturity;
- trade receivables;
- other current assets;
- trade and other payables;
- borrowings;
- other current liabilities.

The liabilities related to the earn out for the purchase of the minority stake of INSECO S.r.l. and to the put and call options for the purchase of the minority stake of Mikono S.r.l. and for the purchase of the majority stake in Zoorate S.r.l. are valued at fair value (category 3). The relevant amounts, as of the date of this interim report, are respectively equal to Euro 5,240 thousand, Euro 881 thousand and Euro 1,495 thousand and are recorded among "Other current liabilities" and "Other non-current liabilities".

The method for the assessment at fair value of these liabilities is based on the income approach.

5. *Segment information*

The segment reporting adopted by the Issuer's Executive Committee is by business segments, where the two business segments identified are the Broking and BPO Divisions.

Revenues by Division

	Six months ended	
(euro thousand)	**June 30, 2017**	**June 30, 2016**
Broking Division revenues	34,114	29,424
BPO Division revenues	44,551	37,864
Total revenues	**78,665**	**67,288**

Operating income by Division

(euro thousand)	Six months ended June 30, 2017	Six months ended June 30, 2016
Broking Division operating income	8,759	7,057
BPO Division operating income	11,667	9,376
Total operating income	**20,426**	**16,433**
Financial income	84	40
Financial expenses	(475)	(538)
Income/(losses) from investments	4	1
Income/(Expenses) from financial assets/liabilities	(24)	(96)
Net income before income tax expense	**20,015**	**15,840**

The allocation of the costs of the Issuer and of PP&E S.r.l., not directly attributable to a specific Division, is based on the headcount of the Italian subsidiaries of the Group at the end of the period.

Assets by Division

The allocation of property, plant and equipment shared by both Divisions is based on space occupied.

(euro thousand)	As of June 30, 2017	As of December 31, 2016
Broking Division assets	69,640	89,509
BPO Division assets	48,870	25,481
Not allocated	5,271	2,700
Cash and cash equivalents	67,060	42,231
Total assets	**190,841**	**159,921**

Liabilities by Division

(euro thousand)	As of June 30, 2017	As of December 31, 2015
Broking Division liabilities	27,545	49,231
BPO Division liabilities	29,326	7,401
Not allocated	59,316	28,681
Total liabilities	**116,187**	**85,313**

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

6. *Intangible assets and property, plant and equipment*

The following table presents the variation of the intangible assets and of property, plant and equipment, in the six months ended June 30, 2017 and 2016.

(euro thousand)	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2016	**57,932**	**11,485**	**69,417**
Increases	896	1,515	2,411
Other movements	44	(50)	(6)
Depreciation and amortization	(2,873)	(662)	(3,535)
Total as of June 30, 2016	**55,999**	**12,288**	**68,287**
Total as of January 1, 2017	**53,874**	**13,412**	**67,286**
Increases	613	1,559	2,172
Other movements	-	-	-
Depreciation and amortization	(2,719)	(778)	(3,497)
Total as of June 30, 2017	**51,768**	**14,193**	**65,961**

Intangible assets

As of June 30, 2017, the net book value of intangible assets amounts to Euro 51,768 thousand (Euro 53,874 thousand as of December 31, 2016). The additions to intangible assets during the six months ended June 30, 2017 are equal to Euro 613 thousand related to software assets (of which Euro 517 thousand for the capitalization of staff costs for internal development).

The item "Intangible assets" includes goodwill emerging from the allocation of the purchase cost of the subsidiaries purchased during the previous financial year.

The following table presents the details of the goodwill as of June 30, 2017, unchanged if compared to December 31, 2016:

(euro thousand)	As of June 30, 2017
7Pixel S.r.l.	33,374
Quinservizi S.p.A.	4,343
Centro Processi Assicurativi S.r.l.	2,801
INSECO S.r.l.	2,240
CESAM S.r.l.	172
EuroServizi per i Notai S.r.l.	130
Total goodwill	**43,060**

The Group performs the impairment test annually (as of December 31) and when circumstances show impairment indicators of the recoverable amount of goodwill. The impairment test of goodwill is based on the calculation of the value in use. The different assumptions to assess the recoverable amount of the CGUs (Cash Generating Unit) are described in the consolidated financial report for the year ended December 31, 2016.

During the six months ended June 30, 2017, based on the analysis of the main internal and external sources of information, no impairment indicators of the values of the CGUs have emerged.

Property plant and equipment

As of June 30, 2017, the net book value of property, plant and equipment amounts to Euro 14,193 thousand (Euro 13,412 thousand as of December 31, 2016). During the six months ended June 30, 2017, the additions to property, plant and equipment amounted to Euro 1,559 thousand, of which Euro 1,181 thousand related to plant and machinery, Euro 196 thousand related to other long-term assets and Euro 182 thousand for tangible assets under construction and advances. In this respect, it is worth pointing out that, in the six months ended June 30, 2017, the project, started during past financial years by subsidiary 7Pixel S.r.l., aimed at expanding its operating offices in Giussago by means of the construction of a new building, ended and the past expenses, for a total amount of Euro 3,531 thousand, previously recorded among "Tangible assets under construction and advances", were reclassified, recording an increase of land and buildings for Euro 2,625 thousand and of plant and machinery for Euro 906 thousand.

7. *Investments in associates measured with equity method*

The item is represented by the shareholding in the joint venture Generale Servizi Amministrativi S.r.l., by the shareholding in the associated company Generale Fiduciaria S.p.A., of which the Issuer holds 10% of the share capital, and in the shareholding in associated company Zoorate S.r.l., of which the Group, by means of the subsidiary 7Pixel S.r.l., holds 40% of the share capital.

The following table shows the changes in this item for the six months ended June 30, 2017:

As of December 31, 2016	**1,224**
Value of participation in GSA S.r.l. as of December 31, 2016	428
Result of the period attributable to the Group	45
Value of participation in GSA S.r.l.	473
Value of participation in Generale Fiduciaria S.p.A. as of December 31, 2016	242
Dividend resolved in the six months ended June 30, 2017	(160)
Result of the period attributable to the Group	-
Value of participation in Generale Fiduciaria S.p.A.	82
Value of participation in Zoorate S.r.l. as of December 31, 2016	554
Purchase of the stake in Zoorate S.r.l.	
Result of the period attributable to the Group	(41)
Value of participation in Zoorate S.r.l.	513
As of June 30, 2017	**1,068**

During the six months ended June 30, 2017, the income deriving from the valuation with the equity method of the investments in associated companies and joint venture was equal to Euro 4 thousand; this value is recognized in the income statement as "Income from investments", which includes the net effect between the financial income deriving from the recognition of the dividends received by Generale Fiduciaria S.p.A., equal to Euro 160 thousand, and the impairment of the investment for the same amount.

CURRENT ASSETS

8. *Cash and cash equivalents*

The item includes cash in hand and bank deposits. There is no obligation or restriction on available cash.

The following table presents the net financial position, as defined in the CONSOB communication No. DEM/6064293 dated July 28, 2006, as of June 30, 2017 and December 31, 2016:

(euro thousand)	As of June 30, 2017	As of December 31, 2016	Change	%
A. Cash and cash equivalents	67,060	42,231	24,829	58.8%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	912	677	235	34.7%
D. Liquidity (A) + (B) + (C)	**67,972**	**42,908**	**25,064**	**58.4%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(1)	(4)	3	-75.0%
G. Current portion of long-term borrowings	(5,044)	(4,866)	(178)	3.7%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(5,045)**	**(4,870)**	**(175)**	**3.6%**
J. Net current financial position (I) + (E) + (D)	**62,927**	**38,038**	**24,889**	**65.4%**
K. Non-current portion of long-term bank borrowings	(52,715)	(30,179)	(22,536)	74.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(52,715)**	**(30,179)**	**(22,536)**	**74.7%**
O. Net financial position (J) + (N)	**10,212**	**7,859**	**2,353**	**29.9%**

9. *Trade receivables*

The following table presents the situation of trade receivables as of June 30, 2017 and December 31, 2016:

(euro thousand)	As of June 30, 2017	As of December 31, 2016
Trade receivables	46,447	41,303
(allowance for doubtful receivables)	(1,040)	(969)
Total trade receivables	**45,407**	**40,334**

Trade receivables refer to ordinary sales to national customers of the banking and financial sector, as well as, for what concerns 7Pixel S.r.l., to e-commerce operators.

The following table presents the variation and the situation of the provision for bad debts as of and for the six months ended June 30, 2017:

(euro thousand)	As of December 31, 2016	Accrual	Utilization	As of June 30, 2017
Provision for bad debts	969	80	(9)	1,040
Total	**969**	**80**	**(9)**	**1,040**

The accrual has been recorded in the "Other operating costs" item of the income statement.

10. *Contract work in progress*

Contract work in progress amounts to Euro 290 thousand and Euro 318 thousand as of June 30, 2017 and December 31, 2016, respectively, and represents within the BPO Division the different stages of application processing in progress as of the balance sheet date.

11. *Tax receivables*

Tax receivables include advance payments to the tax authorities which can be collected or offset in the short term in relation to income taxes. As of June 30, 2017, tax receivables amount to Euro 6,151 thousand and include mainly the advances on IRES and IRAP paid during the six months ended June 30, 2017.

12. *Other current assets*

The following table presents the details of the item as of June 30, 2017 and December 31, 2016:

(euro thousand)	As of June 30, 2017	As of December 31, 2016
Accruals and prepayments	934	678
Advances to suppliers	879	944
Others	220	192
VAT receivables	1,181	1,153
Total other current assets	**3,214**	**2,967**

The increase of the item "Accruals and prepayments" if compared to December 31, 2016, is mainly due to payment in advance of yearly fees for the rental of software, for telephone services and the maintenance of the hardware of the Group.

NON-CURRENT LIABILITIES

13. *Long-term borrowings*

The following table presents the details of the item as of June 30, 2017 and December 31, 2016:

(euro thousand)	As of June 30, 2017	As of December 31, 2016
1 - 5 years	52,715	15,187
More than 5 years	-	14,992
Total long-term borrowings	**52,715**	**30,179**

The bank borrowings, for the non-current portion, refer to the loan from Intesa Sanpaolo S.p.A. obtained in 2014 and to the loan from Banca Popolare di Milano S.c.a.r.l. and Cariparma S.p.A. obtained in 2015 and to the short-term loan from Mediocredito Italiano S.p.A. obtained during the half year ended June 30, 2017.

The repayment schedule is presented in the following table:

(euro thousand)	As of June 30, 2017	As of December 31, 2016
- less than one year	5,045	4,870
- between one and five years	52,715	15,187
- more than five years	-	14,992
Total	**57,760**	**35,049**

The interest rate on the loan from Intesa Sanpaolo S.p.A. obtained in 2014 is equal to 6-month Euribor increased by 2.09%.

The interest rate on the bank loan from Banca Popolare di Milano S.c.a.r.l. and Cariparma S.p.A., is equal to 6-month Euribor increased by a spread that is re-determined, according to the contract, at each payment date based on the ratio between the Net Financial Indebtedness and EBITDA resulting from the consolidated economic and financial situation of the Group. For Net Financial Indebtedness, we consider the financial indebtedness net of totally subordinated shareholders' loans, cash and cash equivalent and negotiated financial activities. Based on the effective values of these parameters, the applicable spread for the six months ended June 30, 2016 is equal to 1.75%.

The interest rate on the short-term loan from Mediocredito Italiano S.p.A., signed on April 6, 2017, is equal to 3-month Euribor increased by 0.75%.

Such interest rates are representatives of the actual paid interest rates. The book value of the financial liabilities represents their fair value as of the date of the financial statement.

With regard to the loan from Intesa Sanpaolo S.p.A., the Group is obliged to comply with the following financial covenants, with reference to the consolidated financial statements for the financial years ended during the term of the contract: i) consolidated shareholders' equity greater than Euro 10,000 thousand; ii) consolidated net financial position, as defined in the table of Net financial Position in note 8, less than the largest among the consolidated EBITDA multiplied by 3 and Euro 10,000 thousand.

Moreover, also with regard to the loans from Banca Popolare di Milano S.c.a.r.l. and Cariparma S.p.A., the Group is obliged to comply with the following financial covenants, with reference to the consolidated financial statements for the financial years ended and half years ended during the term of the contract, clarifying that the economic data are to be considered on a twelve-months rolling basis: i) ratio between Net Financial Indebtedness and EBITDA not over 2.5 until December 31, 2016 and not over 2.0 for the following years; ii) ratio between Free Cash Flow and Debt Service not less than 1.1, where Debt Service corresponds to the part of Financial Indebtedness, included net financial costs, paid during the relevant period.

As regards the loan from Mediocredito Italiano S.p.A. during the six months ended June 30, 2017, The Group is obliged to comply with the following financial covenant, as resulting from each consolidated annual report for the financial year ended during the validity of the contract: ratio between Net Financial Position and EBITDA not over 2.0.

The Group has complied with these covenants since the signing of the contracts, and also, if applicable, as of June 30, 2017.

14. *Provisions for risks and charges*

The following table presents the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2017:

(euro thousand)	As of December 31, 2016	Accrual	Utilization	As of June 30, 2017
Provision for early repayment of mortgages	100	200	(135)	165
Provision for sales agent indemnities	23	-	-	23
Provision for prize coupons	81	-	(1)	80
Provision for claims	-	390	-	390
Other provisions for risks	181	-	(40)	141
Total	**385**	**590**	**(176)**	**799**

The provision for early repayment of mortgages includes the estimate of the repayment of commissions received for the loans brokered as of the date of the financial statement, if the clauses of the agreements with the banks provide for the reduction of the fees in case of loan prepayment or borrower default.

The "Provision for claims" is referred to the estimation of the liability deriving from the litigation concerning the suspension of the claim forms for presumed contribution arrears, including penalties, related to audit, held during the financial year ended December 31, 2007, from the territorial staff of the Ministry of Labor concerning the legal classification of the professional and project-based collaboration contracts used by Centro Istruttorie S.p.A.. As of the preparation of the present consolidated half year financial report, following the interim judgements issued during the period, the Group, even if we deem to have valid elements in defense of our position, decided to set aside amounts considered adequate to cover the potential liabilities.

The "Other provision for risks" include the evaluation of liabilities deriving form claims with a former external collaborator of the Group, for an amount equal to Euro 140 thousand. Such amount was determined following a settlement among the parties held after June 30, 2017.

15. *Defined benefit program liabilities*

The following table presents the variation and the item during the six months ended June 30, 2017:

(euro thousand)	As of December 31, 2016	Accrual	Utilization	As of June 30, 2017
Employee termination benefits	9,627	1,169	(363)	10,433
Directors' termination benefits	185	22	-	207
Total	**9,812**	**1,191**	**(363)**	**10,640**

16. *Deferred tax liabilities*

The item is equal to 4,586 thousand as of June 30, 2017 and includes the estimation of the income taxes of the period for an amount equal to Euro 6.070 thousand, deferred tax liabilities for an amount equal to Euro 2,270 thousand, partially offset by deferred tax assets for Euro 3,554 thousand.

The changes of the item as of June 30, 2017 are mainly due to the estimation of the income taxes of the period, based on the best estimate of the tax rate expected for the full financial year.

17. *Other non-current liabilities*

The item is equal to Euro 2,435 thousand as of June 30, 2017 (Euro 7,642 as of December 31, 2016), and represents the liabilities for the estimated consideration to be paid for the exercise of the put/call option on the residual 49% stake of subsidiary Mikono S.r.l., exercisable during financial year 2021, equal to Euro 881 thousand, for the estimated consideration for the future acquisition, upon the approval of the 2020 annual report, of the residual 60% of Zoorate S.r.l., equal to Euro 1,495 thousand, as well as for estimated earn out to be paid concerning the purchase of the participation in the subsidiary Klikkapromo S.p.A., to be paid during financial year 2019, equal to Euro 50 thousand.

The decrease, if compared to December 31, 2016, is the consequence of the reclassification, among "other current liabilities", of the estimated consideration for the earn out (to be paid upon the approval of the financial report as of and for the year ended December 31, 2017) concerning the purchase of the minority stake of subsidiary IN.SE.CO. S.r.l., equal to Euro 5,240 thousand.

CURRENT LIABILITIES

18. *Short-term borrowings*

Short-term borrowings amount to Euro 5,045 thousand as of June 30, 2017 (Euro 4,870 thousand as of December 31, 2016) and include the current portion of borrowings and the interest payable on the outstanding loans as of June 30, 2017.

19. *Trade and other payables*

Trade and other payables, equal to Euro 16,781 thousand (Euro 16,407 thousand as of December 31, 2016) include the payables to suppliers for the purchase of goods and services.

There are no trade payables due over 12 months.

20. *Tax payables*

The item mainly includes the liability for the tax redemption to be paid to obtain the recognition of the higher tax value of software, for an amount equal to Euro 139 thousand.

21. *Other current liabilities*

The following table presents the situation of the item as of June 30, 2017 and December 31, 2016:

(euro thousand)	As of June 30, 2017	As of December 31, 2016
Liabilities to personnel	8,066	7,754
Social security liabilities	3,096	2,755
Social security liabilities on behalf of employees	1,959	1,920
Accruals	331	619
VAT liabilities	2,262	463
Other liabilities	7,231	1,090
Total other liabilities	**22,945**	**14,601**

The increase of the items "Liabilities to personnel", "Social security liabilities" and "Social security liabilities on behalf of employees" is due to the growth of the headcount in the period, and the provision for bonuses linked to the growth of operating activities during the period.

The increase of Vat liabilities is the consequence of the growth of revenues, in particular of BPO Division.

The item Other liabilities includes the liability for the estimated consideration for the earn out to be paid upon the approval of the financial report as of and for the year ended December 31, 2017 concerning the purchase of the minority stake of subsidiary IN.SE.CO. S.r.l., equal to Euro 5,240 thousand, and the liability to minorities for dividends resolved and not yet paid by the subsidiary EuroServizi per i Notai S.r.l., for an amount equal to 1,126 thousand.

22. *Shareholders' equity*

For an analysis of the changes in shareholder's equity refer to the relevant report.

On April 27, 2017, the shareholders' meeting resolved a dividend distribution of Euro 0.30 per share. This dividend was distributed with ex-dividend date May 8, 2017, *record date* May 9, 2017 and payment date May 10, 2017.

Following this resolution, the Issuer paid dividends for a total amount of Euro 11,242 thousand.

As of June 30, 2017, Company's share capital is composed by 39,511,870 shares, with no nominal value.

23. *Purchase and sale of own shares*

Over the six months ended June 30, 2017, the Issuer purchased 179,604 own shares, equal to 0.455% of the share capital, for a total value equal to Euro 1,809 thousand.

As of June 30, 2017, the companies of the Group hold a total of 2,032,809 shares of the Issuer, of which 381,287 purchased directly by the Issuer, 1,500,000 purchased by the subsidiary MutuiOnline S.p.A. and 151,522 purchased by the subsidiary Centro Istruttorie S.p.A, equal in total to 5.145% of ordinary share capital, for a total cost of Euro 9,645 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 51 thousand as of June 30, 2017, and from the available reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2017, there are 37,479,061 outstanding shares, equal to 94.86% of share capital.

24. *Stock option plans*

Personnel costs for the six months ended June 30, 2017 include Euro 275 thousand related to the Group stock option plan. In the six months ended June 30, 2016 personnel costs related to the Group stock option plan amount to Euro 275 thousand.

During the six months ended June 30, 2017 there were no further stock option allocations.

As of June 30, 2017, the outstanding stock options are detailed as follows:

Data delibera assemblea	Data di assegnazione	Data di maturazione	Data scadenza	# opzioni	Prezzo d'esercizio	Valore opzione
25 settembre 2014	1 ottobre 2014	1 ottobre 2017	30 settembre 2020	1,893,500	4.976	0.86
			Totale opzioni	**1,893,500**		

INCOME STATEMENT

25. *Revenues*

The following table presents the details of the item during the six months ended June 30, 2017 and 2016:

	Six months ended	
(euro thousand)	**June 30, 2017**	**June 30, 2016**
Broking Division revenues	34,114	29,424
BPO Division revenues	44,551	37,864
Total revenues	**78,665**	**67,288**

For further details about the revenues please refer to the interim directors' report on operations.

26. *Other income*

The item, equal to Euro 1,185 thousand for six months ended June 30, 2017, contains mainly income for the reimbursement of postage and courier expenses of the BPO Division.

27. *Services costs*

Services costs amount to Euro 28,779 thousand for the six months ended June 30, 2017 (Euro 25,017 thousand for the six months ended June 30, 2016) and include Euro 11,060 thousand for marketing expenses (Euro 9,367 thousand for the six months ended June 30, 2016), Euro 7,225 thousand for external services in the valuation and notary coordination area (Euro 6,827 thousand for the six months ended June 30, 2016), Euro 3,032 thousand for technical, legal and administrative consultancy (Euro 3,249 thousand for the six months ended June 30, 2016), and Euro 1,451 thousand for commission payout mainly related to the agents of the Money360 network (Euro 1,017 thousand for the six months ended June 30, 2016).

28. *Personnel costs*

Personnel costs amount to Euro 25,096 thousand for the six months ended June 30, 2017 (Euro 21,731 thousand for the six months ended June 30, 2016) and mainly include employee wages and salaries equal to Euro 17,149 thousand for the six months ended June 30, 2017 (Euro 15,069 thousand for the six months ended June 30, 2016).

The increase if compared to the same period of the previous financial year is mainly due to the growth of personnel headcount and compensation, related to the growth of the operations.

Besides, we highlight that in the six months ended June 30, 2017 there are costs related to the stock option plan for Euro 275 thousand, for which please refer to note 24 (Euro 275 thousand in the six months ended June 30, 2016).

29. *Other operating costs*

The item "Other operating costs", equal to Euro 2,565 thousand (Euro 2,216 thousand in the six months ended June 30, 2016) includes Euro 1,567 thousand (Euro 1,363 thousand for the six months ended June 30, 2016) relative to non-deductible VAT costs.

30. *Depreciation and amortization*

The following table presents the details of the item for the six months ended June 30, 2017 and 2016:

	Six months ended	
(euro thousand)	June 30, 2017	June 30, 2016
Amortization of intangible assets	(2,719)	(2,873)
Depreciation of property, plant and equipment	(778)	(662)
Total depreciation and amortization	**(3,497)**	**(3,535)**

31. *Net financial income*

Financial expense for the six months ended June 30, 2017, includes Euro 301 thousand related to the interest on the outstanding loans (Euro 411 thousand for the six months ended June 30, 2016).

32. *Income tax expense*

Income tax expense for the six months period was computed based on the best estimate of the expected effective tax rate for the year. The estimated tax rate for the financial year 2017 is equal to 30.3% (30.6% in 2016).

33. *Earnings per share*

Earnings per share for the six months ended June 30, 2017 have been computed by dividing the net income for the period attributable to the shareholders of the Issuer (Euro 13,599 thousand) by the weighted average number of Issuer shares outstanding during the six months ended June 30, 2017 (37,559,450 shares).

The diluted earnings per share for the six months ended June 30, 2017 are determined considering the average number of potential shares with dilutive effect during the half year ended June 30, 2017, which are represented by stock options assigned to employees of the Group with a strike price below the official price of the shares of the Issuer. The average number of those financial instruments in the half year is equal to 1,905,878.

34. *Potential liabilities*

We do not report any potential liabilities, except those which gave origin to the provisions in the item “Provisions for risks and charges”, above described.

35. *Related parties*

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

Key management compensation

The overall compensation of managers with strategic responsibilities, i.e. those persons having authority and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, including the directors, amounts to Euro 710 thousand in the six months ended June 30, 2017 (Euro 723 thousand in the six months ended June 30, 2016).

As of the date of approval of this interim consolidated financial report, the directors of the Company hold, directly or indirectly, 33,28% of the share capital of the Issuer, while managers with strategic responsibilities, directors and members of the internal control committee together hold 33,32% of the share capital of the Issuer.

36. ***Seasonality***

The Group is subject to the seasonality trends of the market for mortgage and consumer credit with regard to the Mortgage Broking and Mortgage BPO business lines. Typically, compared with our total monthly average revenues, revenues in July and December are generally higher, and revenues in January and August are lower.

As regards the E-Commerce Price Comparison business line, the trend of revenues presents a seasonal peak in the fourth quarter of the year.

37. ***Events and significant non-recurring operations and positions or transactions deriving from atypical or unusual operations***

In the six months ended June 30, 2017, in addition to the above-described transactions, there are no further significant non-recurring events or transactions and there are no positions or transactions deriving from atypical or unusual operations

38. ***Subsequent events***

Purchase of 65Plus S.r.l.

On July 26, 2017, the Issuer subscribed a capital increase for 30% of the share capital of company 65Plus S.r.l., paying a total amount equal to Euro 1,071 thousand. The company offers specialized services to support financial institutions in the provision of equity release mortgages.

At the subscription of the capital increase, the Issuer also signed an investment agreement with the remaining shareholders of 65Plus S.r.l., which provides for, among other things, a put option, exercisable by each shareholder, individually for his own stake and at any moment starting from the approval of the annual report for the year ended December 31, 2017 and until the sixtieth day following the approval of the annual report for the year ended December 31, 2021. Moreover, the investment agreement provides for a call option in favor of the Issuer exercisable upon the approval of the annual report for the year ended December 31, 2021 and within the sixtieth day following such approval. According to this agreement, in case of exercise of the options, the price will be defined on the basis of a formula which provides for the application of a multiple to the EBITDA resulting from the last approved annual report of 65Plus S.r.l., adjusted by the net financial position.

It is worth pointing out that after June 30, 2017 there are no purchase of own shares.

39. ***Directors' approval***

This report was approved by the Board of Directors for publication on August 10, 2017.

4. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the board of directors and manager in charge of preparing the accounting documents of Gruppo MutuiOnline S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and

- the actual application of the administrative and accounting procedures for the preparation of the consolidated interim financial report as of and for the six months ended June 30, 2017.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such modify the judgment of its readers.

Besides, we certify that the consolidated interim financial report:

1. corresponds to the results of the accounting books and book entries;

2. is prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards ("IAS"), the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC"), previously denominated Standing Interpretations Committee ("SIC"), as adopted by the European Commission as of June 30, 2017 and published in the EU regulations as of this date;

3. as far as we know, is appropriate to give a true and fair representation of the financial and economic situation of the Issuer and of all the companies included in the scope of consolidation;

4. the interim directors' report on operations contains information about the significant events of the first half of the year and their impact on the consolidated interim financial report, together with a description of the main risks and uncertainties for the second half of the year.

Milan, August 10, 2017

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

The Manager in charge of preparing the accounting statements
(Dott. Francesco Masciandaro)

Gruppo MutuiOnline S.p.A.

Review report on the interim condensed consolidated financial statements

(Translation from the original Italian text)

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Gruppo MutuiOnline S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the statements of income, the statement of comprehensive income, the statement of changes in equity and cash flows and the related explanatory notes of Gruppo MutuiOnline S.p.A. and its subsidiaries (the "MutuiOnline Group") as of June 30, 2017. The Directors of Gruppo MutuiOnline S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of MutuiOnline Group as of June 30, 2017 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, August 10, 2017

EY S.p.A.
Signed by: Lorenzo Secchi, Partner

This report has been translated into the English language solely for the convenience of international readers

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