CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2017
(THIRD QUARTER 2017)

Prepared according to IAS/IFRS

Unaudited

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
Sede Legale: Via F. Casati, 1/A - 20124 Milano, Italy
Sede Operativa: Via Desenzano, 2 - 20146 Milano, Italy
Tel +39.02.8344.1 - Fax +39.02.91.39.08.63 - internet: www.gruppomol.it
C.F. e P.I. 05072190969 - REA 1794425 – CCIAA 05072190969
Capitale Sociale Euro 1.001.037,66 Interamente Versato

INDEX

1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 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)
	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. ORGANIZATIONAL STRUCTURE

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

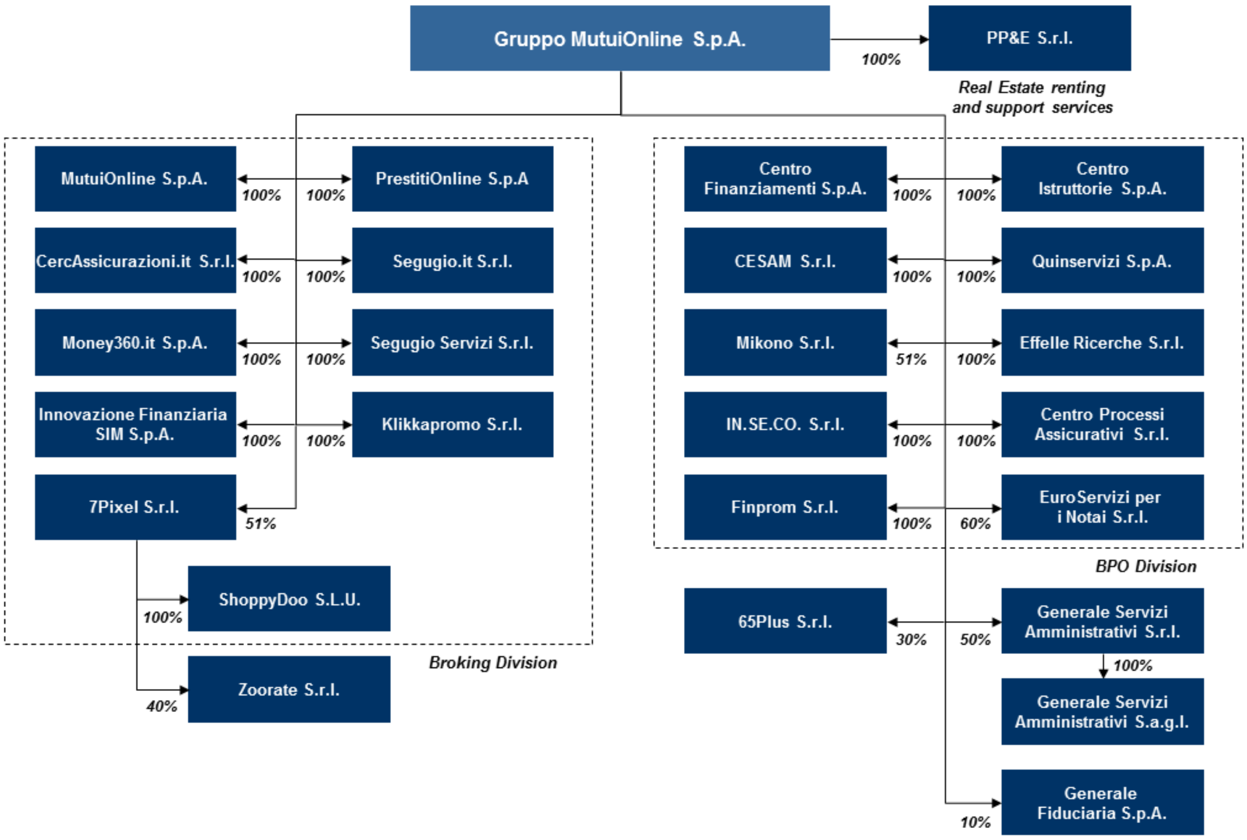
The Issuer operates through the following wholly-owned subsidiaries:

- MutuiOnline S.p.A., Money360.it S.p.A, PrestitiOnline S.p.A. (formerly named 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 shareholdings in several associated companies: Generale Servizi Amministrativi S.r.l., with 50% of equity; Zoorate S.r.l., with 40% of equity; Generale Fiduciaria, with 10% of equity; and 65 Plus S.r.l., with 30% of equity.


Gruppo MutuiOnline S.p.A.
PP&E S.r.l.
100%
Real Estate renting and support services
MutuiOnline S.p.A.
100%
PrestitiOnline S.p.A
100%
CercAssicurazioni.it S.r.l.
100%
Segugio.it S.r.l.
100%
Money360.it S.p.A.
100%
Segugio Servizi S.r.l.
100%
Innovazione Finanziaria SIM S.p.A.
100%
Klikkapromo S.r.l.
100%
7Pixel S.r.l.
51%
ShoppyDoo S.L.U.
100%
Zoorate S.r.l.
40%
Broking Division
Centro Finanziamenti S.p.A.
100%
Centro Istruttorie S.p.A.
100%
CESAM S.r.l.
100%
Quinservizi S.p.A.
100%
Mikono S.r.l.
51%
Effelle Ricerche S.r.l.
100%
IN.SE.CO. S.r.l.
100%
Centro Processi Assicurativi S.r.l.
100%
Finprom S.r.l.
100%
EuroServizi per i Notai S.r.l.
60%
BPO Division
65Plus S.r.l.
30%
Generale Servizi Amministrativi S.r.l.
50%
100%
Generale Servizi Amministrativi S.a.g.l.
Generale Fiduciaria S.p.A.
10%

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	**September 30, 2017**	**June 30, 2017**	**March 31, 2017**	**December 31, 2016**	**September 30, 2016**
Revenues	33,457	40,131	38,534	39,524	31,257
Other income	667	657	528	559	511
Capitalization of internal costs	186	314	199	402	162
Services costs	(12,537)	(14,800)	(13,979)	(14,053)	(11,632)
Personnel costs	(10,866)	(12,926)	(12,170)	(12,407)	(9,691)
Other operating costs	(1,056)	(1,062)	(1,503)	(890)	(1,189)
Depreciation and amortization	(1,726)	(1,743)	(1,754)	(1,882)	(1,860)
Operating income	**8,125**	**10,571**	**9,855**	**11,253**	**7,558**
Financial income	37	48	36	53	6
Financial expenses	(149)	(251)	(224)	(261)	(234)
Income/(Losses) from investments	(24)	70	(66)	(3)	21
Income/(Expenses) from financial assets/liabilities	(6)	(24)	-	27	(27)
Net income before income tax expense	**7,983**	**10,414**	**9,601**	**11,069**	**7,324**
Income tax expense	(2,436)	(3,186)	(2,884)	(2,262)	(2,309)
Net income	**5,547**	**7,228**	**6,717**	**8,807**	**5,015**

3.1.2. *Consolidated income statement for the three months ended September 30, 2017 and 2016*

(euro thousand)	**Three months ended September 30, 2017**	**September 30, 2016**	**Change**	**%**
Revenues	33,457	31,257	2,200	7.0%
Other income	667	511	156	30.5%
Capitalization of internal costs	186	162	24	14.8%
Services costs	(12,537)	(11,632)	(905)	7.8%
Personnel costs	(10,866)	(9,691)	(1,175)	12.1%
Other operating costs	(1,056)	(1,189)	133	-11.2%
Depreciation and amortization	(1,726)	(1,860)	134	-7.2%
Operating income	**8,125**	**7,558**	**567**	**7.5%**
Financial income	37	6	31	516.7%
Financial expenses	(149)	(234)	85	-36.3%
Income/(losses) from participations	(24)	21	(45)	-214.3%
Income/(Expenses) from financial assets/liabilities	(6)	(27)	21	-77.8%
Net income before income tax expense	**7,983**	**7,324**	**659**	**9.0%**
Income tax expense	(2,436)	(2,309)	(127)	5.5%
Net income	**5,547**	**5,015**	**532**	**10.6%**
Attributable to:				
Shareholders of the Issuer	**5,288**	**4,687**	**601**	**12.8%**
Minority interest	**259**	**328**	**(69)**	**-21.0%**

3.1.3. *Consolidated income statement for the nine months ended September 30, 2017 and 2016*

(euro thousand)	**Nine months ended September 30, 2017**	**September 30, 2016**	**Change**	**%**
Revenues	112,122	98,545	13,577	13.8%
Other income	1,852	1,780	72	4.0%
Capitalization of internal costs	699	537	162	30.2%
Services costs	(41,316)	(36,649)	(4,667)	12.7%
Personnel costs	(35,962)	(31,422)	(4,540)	14.4%
Other operating costs	(3,621)	(3,405)	(216)	6.3%
Depreciation and amortization	(5,223)	(5,395)	172	-3.2%
Operating income	**28,551**	**23,991**	**4,560**	**19.0%**
Financial income	121	46	75	163.0%
Financial expenses	(624)	(772)	148	-19.2%
Income/(Expenses) from participations	(20)	22	(42)	-190.9%
Income/(Expenses) from financial assets/liabilities	(30)	(123)	93	-75.6%
Net income before income tax expense	**27,998**	**23,164**	**4,834**	**20.9%**
Income tax expense	(8,506)	(7,156)	(1,350)	18.9%
Net income	**19,492**	**16,008**	**3,484**	**21.8%**
Attributable to:				
Shareholders of the Issuer	**18,887**	**14,047**	**4,840**	**34.5%**
Minority interest	**605**	**1,961**	**(1,356)**	**-69.1%**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of September 30, 2017 and December 31, 2016

(euro thousand)	As of September 30, 2017	December 31, 2016	Change	%
ASSETS				
Intangible assets	50,671	53,874	(3,203)	-5.9%
Property, plant and equipment	14,618	13,412	1,206	9.0%
Associates measured with equity method	2,114	1,224	890	72.7%
Deferred tax assets	-	1,402	(1,402)	-100.0%
Other non-current assets	370	804	(434)	-54.0%
Total non-current assets	**67,773**	**70,716**	**(2,943)**	**-4.2%**
Cash and cash equivalents	72,632	42,231	30,401	72.0%
Financial assets held to maturity	912	677	235	34.7%
Trade receivables	43,325	40,334	2,991	7.4%
Contract work in progress	504	318	186	58.5%
Tax receivables	6,601	2,678	3,923	146.5%
Other current assets	2,021	2,967	(946)	-31.9%
Total current assets	**125,995**	**89,205**	**36,790**	**41.2%**
TOTAL ASSETS	**193,768**	**159,921**	**33,847**	**21.2%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	72,932	66,734	6,198	9.3%
Minority interest	7,353	7,874	(521)	-6.6%
Total shareholders' equity	**80,285**	**74,608**	**5,677**	**7.6%**
Long-term borrowings	52,527	30,179	22,348	74.1%
Provisions for risks and charges	576	385	191	49.6%
Defined benefit program liabilities	10,994	9,812	1,182	12.0%
Deferred tax liabilities	7,022	-	7,022	N/A
Other non current liabilities	2,441	7,642	(5,201)	-68.1%
Total non-current liabilities	**73,560**	**48,018**	**25,542**	**53.2%**
Short-term borrowings	4,912	4,870	42	0.9%
Trade and other payables	15,109	16,407	(1,298)	-7.9%
Tax payables	484	1,417	(933)	-65.8%
Other current liabilities	19,418	14,601	4,817	33.0%
Total current liabilities	**39,923**	**37,295**	**2,628**	**7.0%**
TOTAL LIABILITIES	**113,483**	**85,313**	**28,170**	**33.0%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**193,768**	**159,921**	**33,847**	**21.2%**

3.2.2. Consolidated balance sheet as of September 30, 2017 and June 30, 2017

(euro thousand)	As of September 30, 2017	June 30, 2017	Change	%
ASSETS				
Intangible assets	50,671	51,768	(1,097)	-2.1%
Property, plant and equipment	14,618	14,193	425	3.0%
Associates measured with equity method	2,114	1,068	1,046	97.9%
Other non-current assets	370	778	(408)	-52.4%
Total non-current assets	**67,773**	**67,807**	**(34)**	**-0.1%**
Cash and cash equivalents	72,632	67,060	5,572	8.3%
Financial assets held to maturity	912	912	-	0.0%
Trade receivables	43,325	45,407	(2,082)	-4.6%
Contract work in progress	504	290	214	73.8%
Tax receivables	6,601	6,151	450	7.3%
Other current assets	2,021	3,214	(1,193)	-37.1%
Total current assets	**125,995**	**123,034**	**2,961**	**2.4%**
TOTAL ASSETS	**193,768**	**190,841**	**2,927**	**1.5%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	72,932	67,560	5,372	8.0%
Minority interest	7,353	7,094	259	3.7%
Total shareholders' equity	**80,285**	**74,654**	**5,631**	**7.5%**
Long-term borrowings	52,527	52,715	(188)	-0.4%
Provisions for risks and charges	576	799	(223)	-27.9%
Defined benefit program liabilities	10,994	10,640	354	3.3%
Deferred tax liabilities	7,022	4,586	2,436	53.1%
Other non current liabilities	2,441	2,435	6	0.2%
Total non-current liabilities	**73,560**	**71,175**	**2,385**	**3.4%**
Short-term borrowings	4,912	5,045	(133)	-2.6%
Trade and other payables	15,109	16,781	(1,672)	-10.0%
Tax payables	484	241	243	101.0%
Other current liabilities	19,418	22,945	(3,527)	-15.4%
Total current liabilities	**39,923**	**45,012**	**(5,089)**	**-11.3%**
TOTAL LIABILITIES	**113,483**	**116,187**	**(2,704)**	**-2.3%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**193,768**	**190,841**	**2,927**	**1.5%**

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 September 30, 2017 and December 31, 2016

(euro thousand)	As of September 30, 2017	As of December 31, 2016	Change	%
A. Cash and cash equivalents	72,632	42,231	30,401	72.0%
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)	**73,544**	**42,908**	**30,636**	**71.4%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(1)	(4)	3	-75.0%
G. Current portion of long-term borrowings	(4,911)	(4,866)	(45)	0.9%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(4,912)**	**(4,870)**	**(42)**	**0.9%**
J. Net current financial position (D) + (E) + (I)	**68,632**	**38,038**	**30,594**	**80.4%**
K. Non-current portion of long-term bank borrowings	(52,527)	(30,179)	(22,348)	74.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(52,527)**	**(30,179)**	**(22,348)**	**74.1%**
O. Net financial position (J) + (N)	**16,105**	**7,859**	**8,246**	**104.9%**

3.3.2. Net financial position as of September 30, 2017 and June 30, 2017

(euro thousand)	As of September 30, 2017	June 30, 2017	Change	%
A. Cash and cash equivalents	72,632	67,060	5,572	8.3%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	912	912	-	0.0%
D. Liquidity (A) + (B) + (C)	**73,544**	**67,972**	**5,572**	**8.2%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(1)	(1)	-	0.0%
G. Current portion of long-term borrowings	(4,911)	(5,044)	133	-2.6%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(4,912)**	**(5,045)**	**133**	**-2.6%**
J. Net current financial position (I) + (E) + (D)	**68,632**	**62,927**	**5,705**	**9.1%**
K. Non-current portion of long-term bank borrowings	(52,527)	(52,715)	188	-0.4%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(52,527)**	**(52,715)**	**188**	**-0.4%**
O. Net financial position (J) + (N)	**16,105**	**10,212**	**5,893**	**57.7%**

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from July 1, 2017 to September 30, 2017 ("**third 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 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 document for a description of those policies.

4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis, while associated companies are consolidated with the equity method.

The consolidation area, compared to June 30, 2017, date of reference for the consolidated half year financial report approved by the Board of Directors on August 10, 2017 and published afterwards, has changed with the inclusion of associate 65Plus S.r.l..

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

4.3.1. Income statement

Revenues for the three months ended September 30, 2017 are equal to Euro 33.5 million, with an increase of 7.0% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2017 are Euro 112.1 million, with an increase of 13.8% compared to the same period of the previous financial year. For details of the Divisions' contribution to revenues, please refer to section 4.4.1.

Services costs for the three months and the nine months ended September 30, 2017, show respectively an increase of 14.8% and 12.7% compared to the same periods of the previous financial year. Such growth is mainly due to the increase of marketing expenditures.

Personnel costs for the three months ended and the nine months ended September 30, 2017 show an increase of 12.1% and 14.4% if compared to the same periods of the previous financial year.

Other operating costs, mainly represented by costs for non-deductible VAT, show a decrease of 11.2% in the three months ended September 30, 2017 and an increase of 6.3% in the nine months ended September 30, 2017, if compared to the same periods of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2017 show respectively a decrease of 7.2% and of 3.2% compared to the same periods of the previous financial year.

Therefore, the operating income for the three months and the nine months ended September 30, 2017 shows respectively an increase of 7.5% and 19.0% if compared to the same periods of the previous financial year.

During the three and the nine months ended September 30, 2017, the net financial result shows a negative balance mainly due to the interest costs on the outstanding loans.

4.3.2. Balance sheet

Cash and cash equivalents as of September 30, 2017 show an increase compared to June 30, 2017, due to operating cash generation. Cash and cash equivalents as of September 30, 2017 show an increase compared to December 31, 2016, due to the liquidity generated by the operating activity and by the bullet loan obtained from Mediocredito Italiano S.p.A., only partially offset by the liquidity absorbed by the payment of dividends and by the capital repayments on the outstanding loans during the period.

Associates consolidated with the equity method show an increase if compared to both June 30, 2017 and December 31, 2016 due to the subscription of 30% of the equity capital of 65Plus S.r.l. for a total disbursement equal to Euro 1.071 thousand.

Long-term and short-term borrowings as of September 30, 2017 show a significant increase compared to December 31, 2016, due to the bullet loan obtained from Mediocredito Italiano S.p.A. for an amount equal to Euro 25,000 thousand with a maturity of 18 months.

Other non-current liabilities as of September 30, 2017, show a decrease if compared to December 31, 2016, as a 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.

The other balance sheet items as of September 30, 2017, compared to December 31, 2016, and to June 30, 2017, do not show significant changes.

4.3.3. Net financial position

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

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

	Three months ended			
(euro thousand)	September 30, 2017	September 30, 2016	Change	%
Broking Division revenues	14,681	13,822	859	6.2%
BPO Division revenues	18,776	17,435	1,341	7.7%
Total revenues	**33,457**	**31,257**	**2,200**	**7.0%**

(euro thousand)	Nine months ended September 30, 2017	September 30, 2016	Change	%
Broking Division revenues	48,795	43,246	5,549	12.8%
BPO Division revenues	63,327	55,299	8,028	14.5%
Total revenues	**112,122**	**98,545**	**13,577**	**13.8%**

Total revenues for the three months and the nine months ended September 30, 2017 increase respectively by 7.0% and 13.8% compared to the same periods of the previous financial year. Revenues of the Broking Division increase respectively by 6.2% and 12.8% in the three months and the nine months ended September 30, 2017 compared to the same periods of the previous financial year, while revenues of the BPO Division increase respectively by 7.7% and 14.5% in the three months and the nine months ended September 30, 2017 compared to the same periods of the previous financial year.

As regards the Broking Division, we highlight an increase of all the Business Lines, both in the three months and the nine months ended September 30, 2017 compared to the same periods of the previous financial year, with the exception of E-Commerce Price Comparison, which shows a significant drop of revenues, mainly due to the year on year drop of free organic traffic from the Google search engine.

As regards the BPO Division, during the three months and the nine months ended September 30, 2017, compared to the same periods of the previous financial year, revenue growth is mainly driven by Mortgage BPO.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended September 30, 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.

(euro thousand)	Three months ended September 30, 2017	September 30, 2016	Change	%
Broking Division operating income	3,279	3,106	173	5.6%
BPO Division operating income	4,846	4,452	394	8.8%
Total operating income	**8,125**	**7,558**	**567**	**7.5%**

(euro thousand)	Nine months ended September 30, 2017	September 30, 2016	Change	%
Broking Division operating income	12,038	10,163	1,875	18.4%
BPO Division operating income	16,513	13,828	2,685	19.4%
Total operating income	**28,551**	**23,991**	**4,560**	**19.0%**

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian residential mortgage market

In the third quarter 2017, the residential mortgage is down year on year, due to the fading of real estate transaction growth, accompanied by a significant drop of refinancing activity.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year on year decrease of gross new mortgage originations of 7.6% in July, of 14.2% in August and of 9.2% in September 2017, explained by stable purchase mortgage volumes and a strong drop of remortgages; according to the Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 25.0% of total gross originations in the third quarter of 2017. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year drop in the number of credit report inquiries for mortgages of 14.8% in July, of 14.4% in August and of 13.8% in September 2017; the year on year contraction in the first nine months of 2017 is equal to 8.2%.

For the last part of the year we expect a continuation of the ongoing trends, with an overall drop of the mortgage market, driven by the final normalization of re-mortgage demand. Nevertheless, the overall environment seems conducive, absent new political or economic tensions, to a subsequent phase of growing mortgage originations, driven by a recovery of real estate transactions.

5.2. Broking Division Performance

In the third quarter, the Broking Division records increasing revenues in all the business lines, with the exception of E-Commerce Price Comparison, which is still contracting. The expectations for the coming months are a consequence of the anticipated continuation of ongoing trends.

As regards Mortgage Broking, third quarter revenues are up year on year, thanks to the increasing contribution of purchase mortgages, which offset the decreasing contribution of remortgages. For the following months, a slight year on year decrease of applications and closed mortgages is possible, due to the overall market trends.

Consumer Loan Broking revenues in the third quarter are up year on year, thanks to the growth of brokered loans. Client acquisition costs are increasing at a faster rate than revenues, nevertheless such phenomenon seems to be stabilizing. For the following months, we can expect origination volumes to be flat year on year, coherently with the evolution of the market, now in a phase of weakness.

Insurance Broking revenues in the third quarter are up year on year, mainly due to the growing contribution of the renewal commissions on the existing portfolio. We still do not see any relevant increases of average motor TPL premiums, even if we can still reasonably expect an upcoming reversal of the insurance cycle. In the short term, we foresee a prosecution of the ongoing trends.

As regards E-Commerce Price Comparison, in the quarter we record a year on year decrease of revenues, comparable in percentage terms to the drop observed in the first half of the financial year, with a heavier impact on operating result. A temporary reduction of the visibility of Google Shopping during September most likely facilitated a recovery of organic traffic. The target for the next months is a progressive stabilization of results.

Finally, the development of the other initiatives of Broking Division continues, with revenues significantly up.

5.3. BPO Division Performance

Results of the BPO Division are positive also in the third quarter 2017, with revenues up 7.6% year on year and profitability (operating income/revenues) above its target level of 25%. As expected, revenue growth is decelerating compared to the first half of the year, and in the first nine months it is equal to 14.5%, confirming that full year 2017 revenues are likely to be up double digit compared to 2016.

The Mortgage BPO business line continues to grow, even if the adverse impact of decreasing re-mortgaging activity, affecting in particular para-notarial services, will be more and more relevant, especially in 2018.

In the quarter, all the other business lines are substantially stable year on year.

We confirm the positive medium-term outlook of all the business lines, both due to the new clients acquired in the past months, whose impact should be visible from 2018, and to the strength of our commercial pipeline.

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

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

Regarding: Consolidated interim report on operations for the three months ended September 30, 2017, issued on November 13, 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 September 30, 2017 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.