CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED MARCH 31, 2019
(FIRST QUARTER 2019)

Prepared according to IAS/IFRS

Unaudited

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
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1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2019

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)
	Marco Zampetti

STATUTORY AUDITORS

Chairman of the Board	Stefano Gnocchi
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Raffaele Garzone
	Barbara Premoli

INDEPENDENT AUDITORS EY S.p.A.

COMMITTEES

Control 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 an important 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 and insurance sectors.

The Issuer controls, also indirectly, the following companies:

- MutuiOnline S.p.A., Money360.it S.p.A., PrestitiOnline S.p.A., CercAssicurazioni.it S.r.l., Segugio.it S.r.l., Segugio Servizi S.r.l., 7Pixel S.r.l., ShoppyDoo S.L.U. (a company with registered office in Spain), Klikkapromo S.r.l. and Innovazione Finanziaria SIM S.p.A.: operating in the market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators to retail consumers; together they represent the "**Broking Division**" of the Group;

- Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A., Quinservizi S.p.A., CESAM S.r.l., Mikono S.r.l., Effelle Ricerche S.r.l., Centro Processi Assicurativi S.r.l., EuroServizi per i Notai S.r.l., IN.SE.CO. S.r.l., MOL BPO S.r.l., Agenzia Italia S.p.A., 65Plus S.r.l., Eagle & Wise Services S.p.A., Eagle NPL S.r.l., Eagle Agency S.r.l. and Finprom S.r.l.: companies operating in the Italian market for the provision of complex business processes outsourcing services for financial institutions; together they represent the "**BPO** (i.e. Business Process Outsourcing) **Division**" of the Group;

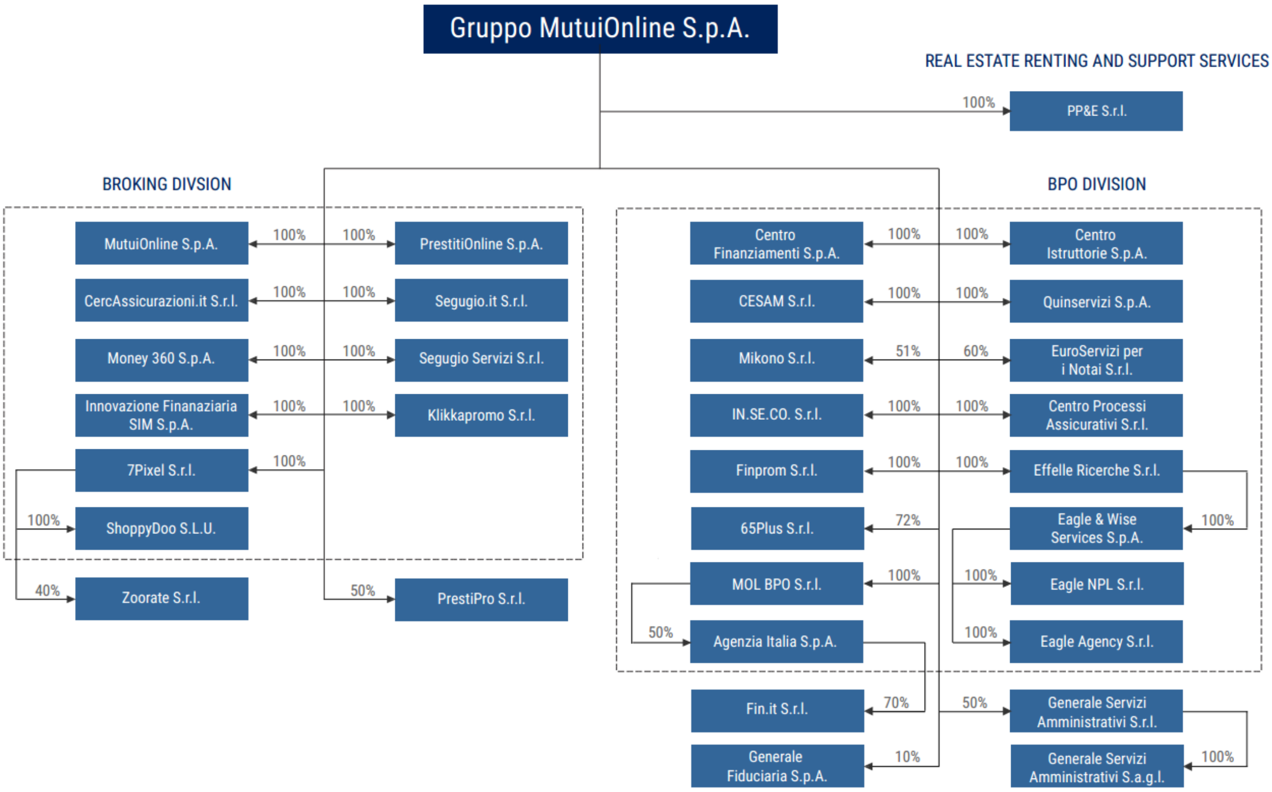
- PP&E S.r.l.: offering real estate renting and support services to the other Italian subsidiaries of the Issuer.

In addition, the Group holds a 50% stake of the share capital of the joint venture Generale Servizi Amministrativi S.r.l., which provides integrated outsourcing services preparatory to tax advice, 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, a 50% stake of the share capital of the joint venture PrestiPro S.r.l., 10% of the share capital of Generale Fiduciaria S.p.A., and 30% of the share capital of Fin.it S.r.l..

It is worth pointing out that on January 9, 2019, the Group acquired, through its fully owned subsidiary Effelle Ricerche S.r.l., 100% of the ordinary share capital of Eagle & Wise Services S.p.A., a leading company in real estate appraisal services and in real estate technical services for financial institutions, together with its fully owned subsidiaries Eagle NPL S.r.l. and Eagle Agency S.r.l. (the "**EW Group**"), on the basis of a transaction price of approximately Euro 15.0 million, which includes Euro 1.5 million of net cash balance of EW Group as of December 31, 2018. As a result of the consolidation of the EW Group, we determined a provisional goodwill of approximately Euro 12.5 million.

Finally, on January 22, 2019, the Issuer purchased, for an amount equal to Euro 1,448 thousand, a further 40.43% stake of 65Plus S.r.l., reaching a shareholding equal to 71.79% of the share capital. Following this transaction, the Issuer exercises control over 65Plus S.r.l., and therefore, starting from this report, the company is consolidated on a line-by-line basis.

Therefore, the consolidation area as of March 31, 2019 is the following:


Gruppo MutuiOnline S.p.A.
REAL ESTATE RENTING AND SUPPORT SERVICES
100%
PP&E S.r.l.
BROKING DIVSION
BPO DIVISION
MutuiOnline S.p.A.
100%
100%
PrestitiOnline S.p.A.
CercAssicurazioni.it S.r.l.
100%
100%
Segugio.it S.r.l.
Money 360 S.p.A.
100%
100%
Segugio Servizi S.r.l.
Innovazione Finanaziaria SIM S.p.A.
100%
100%
Klikkapromo S.r.l.
7Pixel S.r.l.
100%
100%
ShoppyDoo S.L.U.
40%
Zoorate S.r.l.
50%
PrestiPro S.r.l.
Centro Finanziamenti S.p.A.
100%
100%
Centro Istruttorie S.p.A.
CESAM S.r.l.
100%
100%
Quinservizi S.p.A.
Mikono S.r.l.
51%
60%
EuroServizi per i Notai S.r.l.
IN.SE.CO. S.r.l.
100%
100%
Centro Processi Assicurativi S.r.l.
Finprom S.r.l.
100%
100%
Effelle Ricerche S.r.l.
65Plus S.r.l.
72%
Eagle & Wise Services S.p.A.
100%
MOL BPO S.r.l.
100%
100%
Eagle NPL S.r.l.
50%
Agenzia Italia S.p.A.
100%
Eagle Agency S.r.l.
Fin.it S.r.l.
70%
50%
Generale Servizi Amministrativi S.r.l.
Generale Fiduciaria S.p.A.
10%
Generale Servizi Amministrativi S.a.g.l.
100%

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	**March 31, 2019**	**December 31, 2018**	**September 30, 2018**	**June 30, 2018**	**March 31, 2018**
Revenues	53,618	55,830	43,885	47,638	37,770
Other income	906	1,302	1,196	972	609
Capitalization of internal costs	165	384	158	346	202
Services costs	(21,418)	(21,740)	(17,527)	(16,903)	(13,986)
Personnel costs	(16,497)	(18,242)	(14,109)	(15,512)	(12,052)
Other operating costs	(1,760)	(1,932)	(1,210)	(1,536)	(1,266)
Depreciation and amortization	(2,641)	(3,636)	(1,426)	(1,556)	(1,561)
Operating income	**12,373**	**11,966**	**10,967**	**13,449**	**9,716**
Financial income	112	105	137	94	9
Financial expenses	(337)	(349)	(324)	(607)	(254)
Income/(Losses) from investments	60	(833)	110	64	(118)
Income/(Expenses) from financial assets/liabilities	(109)	(740)	(214)	(21)	(799)
Net income before income tax expense	**12,099**	**10,149**	**10,676**	**12,979**	**8,554**
Income tax expense	(3,118)	(628)	(2,438)	(2,530)	(2,408)
Net income	**8,981**	**9,521**	**8,238**	**10,449**	**6,146**

3.1.2. *Consolidated income statement for the three months ended March 31, 2019 and 2018*

(euro thousand)	**Three months ended March 31, 2019**	**March 31, 2018**	**Change**	**%**
Revenues	53,618	37,770	15,848	42.0%
Other income	906	609	297	48.8%
Capitalization of internal costs	165	202	(37)	-18.3%
Services costs	(21,418)	(13,986)	(7,432)	53.1%
Personnel costs	(16,497)	(12,052)	(4,445)	36.9%
Other operating costs	(1,760)	(1,266)	(494)	39.0%
Depreciation and amortization	(2,641)	(1,561)	(1,080)	69.2%
Operating income	**12,373**	**9,716**	**2,657**	**27.3%**
Financial income	112	9	103	1144.4%
Financial expenses	(337)	(254)	(83)	32.7%
Income/(losses) from participation	60	(118)	178	-150.8%
Income/(losses) from financial assets/liabilities	(109)	(799)	690	-86.4%
Net income before income tax expense	**12,099**	**8,554**	**3,545**	**41.4%**
Income tax expense	(3,118)	(2,408)	(710)	29.5%
Net income	**8,981**	**6,146**	**2,835**	**46.1%**
Attributable to:				
Shareholders of the Issuer	**8,845**	**5,616**	**3,229**	**57.5%**
Minority interest	**136**	**530**	**(394)**	**-74.3%**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2019 and December 31, 2018

(euro thousand)	As of March 31, 2019	December 31, 2018	Change	%
ASSETS				
Intangible assets	109,892	98,641	11,251	11.4%
Property, plant and equipment	25,841	16,995	8,846	52.1%
Participation measured with equity method	1,419	1,554	(135)	-8.7%
Financial assets at fair value	55,144	10,264	44,880	437.3%
Other non-current assets	604	599	5	0.8%
Total non-current assets	**192,900**	**128,053**	**64,847**	**50.6%**
Cash and cash equivalents	41,287	67,876	(26,589)	-39.2%
Trade receivables	92,490	75,155	17,335	23.1%
Tax receivables	4,918	3,986	932	23.4%
Other current assets	6,815	5,207	1,608	30.9%
Total current assets	**145,510**	**152,224**	**(6,714)**	**-4.4%**
TOTAL ASSETS	**338,410**	**280,277**	**58,133**	**20.7%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	96,819	81,792	15,027	18.4%
Minority interest	1,464	1,154	310	26.9%
Total shareholders' equity	**98,283**	**82,946**	**15,337**	**18.5%**
Long-term debts and other financial liabilities	123,772	75,638	48,134	63.6%
Provisions for risks and charges	1,727	1,797	(70)	-3.9%
Defined benefit program liabilities	12,965	12,076	889	7.4%
Deferred tax liabilities	2,970	28	2,942	N/A
Other non current liabilities	2,419	1,661	758	45.6%
Total non-current liabilities	**143,853**	**91,200**	**52,653**	**57.7%**
Short-term debts and other financial liabilities	36,453	58,582	(22,129)	-37.8%
Trade and other payables	27,350	24,698	2,652	10.7%
Tax payables	2,994	2,721	273	10.0%
Other current liabilities	29,477	20,130	9,347	46.4%
Total current liabilities	**96,274**	**106,131**	**(9,857)**	**-9.3%**
TOTAL LIABILITIES	**240,127**	**197,331**	**42,796**	**21.7%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**338,410**	**280,277**	**58,133**	**20.7%**

3.3. Net financial position

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

3.3.1. Net financial position as of March 31, 2019 and December 31, 2018

(euro thousand)	As of March 31, 2019	As of December 31, 2018	Change	%
A. Cash and cash equivalents	41,287	67,876	(26,589)	-39.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	3,018	3,395	(377)	-11.1%
D. Liquidity (A) + (B) + (C)	**44,305**	**71,271**	**(26,966)**	**-37.8%**
E. Current financial receivables	**2,480**	**1,379**	**1,101**	**79.8%**
F. Bank borrowings	(21,052)	(813)	(20,239)	-2489.4%
G. Current portion of long-term borrowings	(13,079)	(56,572)	43,493	76.9%
H. Other short-term borrowings	(2,322)	(1,197)	(1,125)	-94.0%
I. Current indebteness (F) + (G) + (H)	**(36,453)**	**(58,582)**	**22,129**	**37.8%**
J. Net current financial position (I) + (E) + (D)	**10,332**	**14,068**	**(3,736)**	**-26.6%**
K. Non-current portion of long-term bank borrowings	(78,777)	(37,220)	(41,557)	-111.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(44,995)	(38,418)	(6,577)	-17.1%
N. Non-current indebteness (K) + (L) + (M)	**(123,772)**	**(75,638)**	**(48,134)**	**-63.6%**
O. Net financial position (J) + (N)	**(113,440)**	**(61,570)**	**(51,870)**	**-84.2%**

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from January 1, 2019 to March 31, 2019 (“**first quarter 2019**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2018, except for the adoption, starting from January, 1 2019, of the standard IFRS 16 “Leases”. Please refer to the consolidated financial report as of December 31, 2018 for a description of those standards.

Moreover, with the adoption of IFRS 16, the Group has opted for the application of the modified retrospective method, according to which the cumulated effects from the application of the new standard are booked as adjustment to the opening balance of shareholders’ equity. The comparison figures are not restated while the figures for this reporting period are shown applying the new standard.

The effects deriving from the adoption of the standard to the opening balance of shareholders’ equity are shown below:

(Euro thousand)	Operating sites rentals	Car rentals	Total
Property, plant and equipment	8,668	545	9,213
Deferred tax assets	29	-	29
Long-term debts and other financial liabilities	6,675	348	7,023
Short-term debts and other financial liabilities	2,126	196	2,322
Retained earnings	(104)	1	(103)

4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis. The remaining companies participated by the Group are consolidated with the equity method.

The consolidation area, compared to December 31, 2018, date of reference for the consolidated annual financial report approved by the Board of Directors on March 14, 2019 and published afterwards, has been extended following the acquisitions of Eagle & Wise Services S.p.A., Eagle NPL S.r.l. and Eagle Agency S.r.l.. Moreover, the consolidation area also changed with reference to 65Plus S.r.l. which, starting from this report, is fully consolidated following the acquisition of control by the Issuer, occurred during the quarter ended March 31, 2019.

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

4.3.1. Income statement

Revenues for the three months ended March 31, 2019 are Euro 53.6 million, up 42.0% compared to the same period of the previous financial year. For details of the Divisions' contribution to revenues, please refer to section 4.4.1.

During the three months ended March 31, 2019, services costs increase by 53.1% compared with the same period of the previous year. This increase is mainly due to the enlargement of the consolidation area, which in the first quarter 2019 also includes Agenzia Italia S.p.A. and the EW Group, not present in the same period of the previous year.

Personnel costs for the three months ended March 31, 2019 increase by 36.9% compared to the same period of the previous financial year. The growth of such costs is mainly due to the enlarged consolidation area.

Other operating costs increase by 39.0% in the three months ended March 31, 2019, compared to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2019 increases by 69.2% compared to the same period of the previous financial year, due to an increase of intangible assets, as a consequence of the higher values recognized with the consolidation of Agenzia Italia S.p.A., and of property, plant and equipment, as a result of the adoption of the new IFRS 16 standard, as well as the effect of the enlargement of the consolidation area.

Consequently, the operating income for the three months ended March 31, 2019 increases by 27.3% compared to the same period of the previous financial year, passing from Euro 9.7 million in the first quarter 2018 to Euro 12.4 million in the first quarter 2019.

During the three months ended March 31, 2019, net financial income shows a negative balance, mainly due to the interest cost of bank debt.

4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2019 show a decrease compared to December 31, 2018, due to the cash flows absorbed by the purchase of shares in Cerved Group S.p.A. and the acquisition of the EW Group, partially offset by the cash flows generated by operating activities and a short-term bank loan obtained in the first quarter of 2019.

Intangible assets as of March 31, 2019 show a significant increase compared to December 31, 2018, attributable to the recognition of a provisional goodwill, equal to Euro 12.5 million, emerged following the acquisition of the EW Group. The increase has been partially offset by the amortizations of the period.

Property, plant and equipment as of March 31, 2019 show significant growth compared to December 31, 2018, as a result of the adoption of the new IFRS 16 standard. Please refer to note 4.1 for a description of the effects booked as of January 1, 2019.

Financial assets at fair value as of March 31, 2019 show an increase compared to December 31, 2018, due to the purchase of further shares in Cerved Group S.p.A., occurred in the first quarter ended March 31, 2019. It is worth pointing out that a part of this increase is attributable to the measurement at fair value of the shares, as a result of the higher market value compared to the purchase price.

Trade receivables as of March 31, 2019 are up compared to December 31, 2018, due to the evolution of the operating activity during the period, the enlargement of the consolidation area, and the normal operating cycle of a company in the BPO Division, which shows non homogenous trends during the year, with reference to cash flows and advances to customers.

Financial liabilities as of March 31, 2019 show an overall increase equal to Euro 26.0 million, due to the subscription of a short-term loan with Crédit Agricole Cariparma S.p.A., for an amount equal to Euro 20.0 million and to the application of the new IFRS 16 standard, partially offset by the repayment of the principal amounts maturing on the outstanding loans. We highlight that, as of March 31, 2019, the Group has restored the classification of the non-current portion of the loan obtained from Mediocredito Italiano S.p.A. among non-current financial liabilities, following the receipt of the waiver related to the non-compliance with the covenant concerning the ratio between consolidated gross financial indebtedness and shareholders' equity as of December 31, 2018.

Other current liabilities as of March 31, 2019 show an increase compared to December 31, 2018, mainly attributable to the residual liability related to the acquisition of the EW Group.

Deferred tax liabilities as of March 31, 2019, net of deferred tax assets, show an increase compared to December 31, 2018, following the estimation of the relevant income taxes of the period.

The other balance sheet items as of March 31, 2019, compared to December 31, 2018, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2019 presents a negative cash balance equal to Euro 113.4 million, worsening compared to December 31, 2018, mainly as a consequence of the acquisition of shares in Cerved Group S.p.A., the acquisition of the EW Group, and the adoption of the new IFRS 16 standard, partially offset by the cash flows generated by the operating activity.

4.4. Segment reporting

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

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

4.4.1. Revenues by Division

(euro thousand)	Three months ended March 31, 2019	Three months ended March 31, 2018	Change	%
Broking Division revenues	20,803	17,132	3,671	21.4%
BPO Division revenues	32,815	20,638	12,177	59.0%
Total revenues	**53,618**	**37,770**	**15,848**	**42.0%**

The revenues growth of the Broking Division is attributable to the revenues trend of the Mortgage Broking, Insurance Broking and E-Commerce Price Comparison business lines, all up in double-digit percentage terms.

The revenues growth of the BPO Division is due to the revenues generated by the new Leasing/Rental BPO business line, and to the positive contribution of the Mortgage BPO business line, also as a result of the acquisition of the EW Group.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended March 31, 2019 and 2018. 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.

	Three months ended			
(euro thousand)	March 31, 2019	March 31, 2018	Change	%
Broking Division operating income	5,953	4,864	1,089	22.4%
BPO Division operating income	6,420	4,852	1,568	32.3%
Total operating income	**12,373**	**9,716**	**2,657**	**27.3%**

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail credit market

In the first months of 2019, the residential mortgage market slowed down, due to both the renewed normalization of remortgage volumes and an unexpected drop of purchase mortgages volumes.

Data from Assofin, an industry association which represents the main lenders active in the sector, show an increase in gross flows of 9.4% in January and 3.8% in February followed by a drop of 18.2% in March 2019; total gross flows in the quarter are down by 5.9%, as a result of a contraction of 3.1% in purchase mortgages and 13.7% in other mortgages (mainly remortgages). Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year decrease of credit report inquiries for residential mortgages of 6.4% in January, 7.8% in February and 9.2% in March 2019.

For the second quarter of the year, the contraction observed in more recent months can be expected to continue, due both to the normalization of remortgages volumes and to a slowdown in real estate sales, also as a result of a context of political/electoral uncertainty. For the second half of the year, the scenario considered most likely is a continuation of the decline of remortgages accompanied by a resumption of growth of purchase mortgages.

5.2. Broking Division: report on operations and foreseeable evolution

The Broking Division, after a year of extremely favorable results, could deliver for the rest of 2019 a weaker and more uncertain performance, resulting from expectations of growth of Insurance Broking and E-Commerce Price Comparison, stability of Personal Loan Broking and contraction of Mortgage Broking.

The strong growth of Mortgage Broking, which started in the second quarter of 2018 and is still visible in the first quarter of 2019, is likely to be followed starting from the second quarter of 2019 by a period of contraction in results, due to the overall trend of the mortgage market and the above average exposure of the Division to the remortgage segment.

With regards to Personal Loan Broking, intermediated volumes are expected to remain substantially stable, with a lower relative attractiveness of the product offer compared to the reference market.

With regards to Insurance Broking, the number of new contracts brokered and revenues from insurance broking increased in the first months of the year. This growth is likely to continue for the next quarters, even if average premiums are currently stable. As a favorable element, a new direct insurance operator recently entered the market, with which we signed a distribution agreement.

With regards to E-Commerce Price Comparison, recalling the deterioration of the organic traffic observed since April 2018, also in the light of the interventions carried out on product, marketing and cost structure, it is legitimate to expect year on year growth of revenues and operating income for the rest of the year.

Finally, we see and expect moderate growth of the activity of comparison and promotion of utility contracts.

5.3. BPO Division: report on operations and foreseeable evolution

The results for the first quarter of 2019 are in line with management expectations, showing significant growth in turnover, as compared to the same quarter of last year.

This growth is mainly due to the change in the consolidation area of the Group: in the first quarter of 2018, in fact, the results of Agenzia Italia S.p.A. (consolidated from the second quarter of last year) and those of the EW Group, acquired at the beginning of 2019, were not included.

Even on a like-for-like basis, however, the Division would have shown double-digit revenue growth in the first quarter, mainly thanks to the contribution of Mortgage BPO, while the other business lines were stable or slightly higher than in the same quarter of 2018.

We confirm the positive expectations for 2019 which overall have already been shared, even though the Mortgage BPO business line will be affected by two new events:

- on one side, Bank of Italy, in mid-March, required an international client bank to temporarily stop acquiring new customers, due to deficiencies in anti-money laundering controls (unrelated to the activity of the Division), thus leading to a reduction in mortgage processing revenues, compared to expectations, to an extent which will depend on the duration of the interruption, currently unforeseeable;

- on the other side, the award of a competitive tender by one of the leading Italian banks to a company of the Division will increase real estate valuation revenues in the second half of the year.

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

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

Regarding: Consolidated interim report on operations for the three months ended March 31, 2019, issued on May 14, 2019

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

CERTIFY

in accordance with the second paragraph of Art. 154-*bis*, Part IV, Title III, Chapter II, Section V-*bis* of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended March 31, 2019 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.