CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2019
(THIRD 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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Capitale Sociale Euro 1.012.354,01 Interamente Versato

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1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2019

BOARD OF DIRECTORS

Chairman	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

BOARD OF STATUTORY AUDITORS

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

INDEPENDENT AUDITORS	EY S.p.A.

COMMITTEES OF THE BOARD OF DIRECTORS

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) Executive Director.
(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 sector.

The Issuer operates through the following wholly-owned subsidiaries:

- 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.: 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., Due S.r.l., Mikono 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 Service S.r.l., Eagle NPL Service S.r.l., Eagle Agency 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.

In addition, the Issuer owns 40% of the share capital of Generale Servizi Amministrativi S.r.l., 40% of the share capital of Zoorate S.r.l. through subsidiary 7Pixel S.r.l., 50% of the share capital of the joint venture PrestiPro S.r.l., 40% of the share capital of Generale Fiduciaria S.p.A. and 70% of the share capital of Fin.it S.r.l. through subsidiary Agenzia Italia S.p.A..

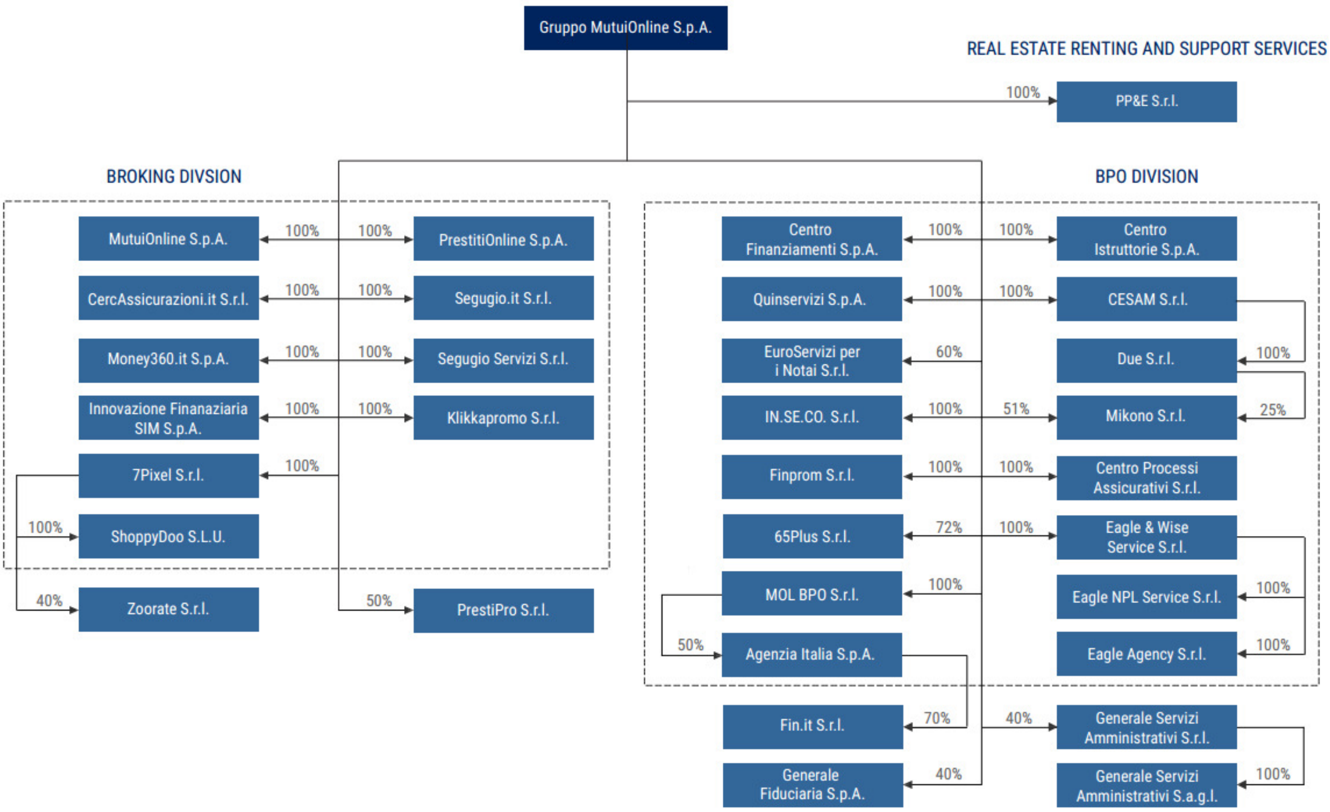
On July 9, 2019, subsidiary Eagle & Wise Service S.r.l. incorporated, through a reverse merger, its parent company Effelle Ricerche S.r.l..

On July 10, 2019, the Issuer sold, to the shareholder which held the remaining stakes, a 10% stake of the share capital of Generale Servizi Amministrativi S.r.l., for an amount of Euro 80 thousand. As a result of this operation, the shareholding held in the company drops to 40% of the share capital.

On July 15, 2019, the Issuer acquired 8.86% of the ordinary share capital of Generale Fiduciaria S.p.A., for an amount equal to Euro 80 thousand. Also on July 15, 2019, the Issuer subscribed a share capital increase of Generale Fiduciaria S.p.A., paying a total amount, including share premium, of Euro 319 thousand. Following these transactions, the Issuer, which previously held 10% of the ordinary share capital, currently owns a participation of 40% of the ordinary share capital of Generale Fiduciaria S.p.A..

On July 26, 2019, the Group, through subsidiary Centro Servizi Asset Management S.r.l., acquired 100% of the share capital of the company Due S.r.l., for a total amount of approximately Euro 500 thousand, adjusted for the net financial position of the company at the acquisition date. The company operates in the sector of the creation and supply of software platforms for the investment services sector, and holds a 25% stake of the share capital of the company Mikono S.r.l.. As a result of this transaction, the Group currently owns a 76% stake of the share capital of Mikono S.r.l..

Therefore, the consolidation area as of September 30, 2019 is the following:



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	**September 30, 2019**	**June 30, 2019**	**March 31, 2019**	**December 31, 2018**	**September 30, 2018**
Revenues	48,627	54,358	53,618	55,830	43,885
Other income	1,179	980	906	1,302	1,196
Capitalization of internal costs	540	927	165	384	158
Services costs	(18,947)	(20,856)	(21,418)	(21,740)	(17,527)
Personnel costs	(15,579)	(17,723)	(16,497)	(18,242)	(14,109)
Other operating costs	(2,012)	(1,552)	(1,760)	(1,932)	(1,210)
Depreciation and amortization	(2,763)	(2,873)	(2,641)	(3,636)	(1,426)
Operating income	**11,045**	**13,261**	**12,373**	**11,966**	**10,967**
Financial income	49	1,923	112	105	137
Financial expenses	(305)	(328)	(337)	(349)	(324)
Income/(Losses) from investments	(150)	311	60	(833)	110
Income/(Expenses) from financial assets/liabilities	(518)	(152)	(109)	(740)	(214)
Net income before income tax expense	**10,121**	**15,015**	**12,099**	**10,149**	**10,676**
Income tax expense	(2,510)	(3,606)	(3,118)	(628)	(2,438)
Net income	**7,611**	**11,409**	**8,981**	**9,521**	**8,238**

3.1.2. *Consolidated income statement for the three months ended September 30, 2019 and 2018*

(euro thousand)	**Three months ended September 30, 2019**	**September 30, 2018**	**Change**	**%**
Revenues	48,627	43,885	4,742	10.8%
Other income	1,179	1,196	(17)	-1.4%
Capitalization of internal costs	540	158	382	241.8%
Services costs	(18,947)	(17,527)	(1,420)	8.1%
Personnel costs	(15,579)	(14,109)	(1,470)	10.4%
Other operating costs	(2,012)	(1,210)	(802)	66.3%
Depreciation and amortization	(2,763)	(1,426)	(1,337)	93.8%
Operating income	**11,045**	**10,967**	**78**	**0.7%**
Financial income	49	137	(88)	-64.2%
Financial expenses	(305)	(324)	19	-5.9%
Income/(Losses) from participations	(150)	110	(260)	N/A
Income/(Expenses) from financial assets/liabilities	(518)	(214)	(304)	-142.1%
Net income before income tax expense	**10,121**	**10,676**	**(555)**	**-5.2%**
Income tax expense	(2,510)	(2,438)	(72)	3.0%
Net income	**7,611**	**8,238**	**(627)**	**-7.6%**
Attributable to:				
Shareholders of the Issuer	**7,524**	**8,255**	**(731)**	**-8.9%**
Minority interest	**87**	**(17)**	**104**	**N/A**

3.1.3. Consolidated income statement for the nine months ended September 30, 2019 and 2018

(euro thousand)	Nine months ended September 30, 2019	September 30, 2018	Change	%
Revenues	156,603	129,293	27,310	21.1%
Other income	3,065	2,777	288	10.4%
Capitalization of internal costs	1,632	706	926	131.2%
Services costs	(61,221)	(48,416)	(12,805)	26.4%
Personnel costs	(49,799)	(41,673)	(8,126)	19.5%
Other operating costs	(5,324)	(4,012)	(1,312)	32.7%
Depreciation and amortization	(8,277)	(4,543)	(3,734)	82.2%
Operating income	**36,679**	**34,132**	**2,547**	**7.5%**
Financial income	2,084	240	1,844	768.3%
Financial expenses	(970)	(1,185)	215	-18.1%
Income/(Expenses) from participations	221	56	165	294.6%
Income/(Expenses) from financial assets/liabilities	(779)	(1,034)	255	24.7%
Net income before income tax expense	**37,235**	**32,209**	**5,026**	**15.6%**
Income tax expense	(9,234)	(7,376)	(1,858)	25.2%
Net income	**28,001**	**24,833**	**3,168**	**12.8%**
Attributable to:				
Shareholders of the Issuer	**27,673**	**24,320**	**3,353**	**13.8%**
Minority interest	**328**	**513**	**(185)**	**-36.1%**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of September 30, 2019 and December 31, 2018

(euro thousand)	As of September 30, 2019	As of December 31, 2018	Change	%
ASSETS				
Intangible assets	108,598	98,641	9,957	10.1%
Property, plant and equipment	25,259	16,995	8,264	48.6%
Associates measured with equity method	1,901	1,554	347	22.3%
Financial assets at fair value	50,417	10,264	40,153	391.2%
Other non-current assets	597	599	(2)	-0.3%
Total non-current assets	**186,772**	**128,053**	**58,719**	**45.9%**
Cash and cash equivalents	26,877	67,876	(40,999)	-60.4%
Trade receivables	95,035	75,155	19,880	26.5%
Tax receivables	10,111	3,986	6,125	153.7%
Other current assets	6,234	5,207	1,027	19.7%
Total current assets	**138,257**	**152,224**	**(13,967)**	**-9.2%**
TOTAL ASSETS	**325,029**	**280,277**	**44,752**	**16.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	97,968	81,792	16,176	19.8%
Minority interest	1,623	1,154	469	40.6%
Total shareholders' equity	**99,591**	**82,946**	**16,645**	**20.1%**
Long-term debts and other financial liabilities	116,805	75,638	41,167	54.4%
Provisions for risks and charges	1,610	1,797	(187)	-10.4%
Defined benefit program liabilities	13,923	12,076	1,847	15.3%
Deferred tax liabilities	11,553	28	11,525	N/A
Other non current liabilities	2,186	1,661	525	31.6%
Total non-current liabilities	**146,077**	**91,200**	**54,877**	**60.2%**
Short-term debts and other financial liabilities	32,410	58,582	(26,172)	-44.7%
Trade and other payables	23,452	24,698	(1,246)	-5.0%
Tax payables	493	2,721	(2,228)	-81.9%
Other current liabilities	23,006	20,130	2,876	14.3%
Total current liabilities	**79,361**	**106,131**	**(26,770)**	**-25.2%**
TOTAL LIABILITIES	**225,438**	**197,331**	**28,107**	**14.2%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**325,029**	**280,277**	**44,752**	**16.0%**

3.2.2. *Consolidated balance sheet as of September 30, 2019 and June 30, 2019*

(euro thousand)	As of September 30, 2019	June 30, 2019	Change	%
ASSETS				
Intangible assets	108,598	109,195	(597)	-0.5%
Property, plant and equipment	25,259	23,010	2,249	9.8%
Associates measured with equity method	1,901	1,731	170	9.8%
Financial assets at fair value	50,417	50,677	(260)	-0.5%
Other non-current assets	597	598	(1)	-0.2%
Total non-current assets	**186,772**	**185,211**	**1,561**	**0.8%**
Cash and cash equivalents	26,877	24,756	2,121	8.6%
Trade receivables	95,035	95,786	(751)	-0.8%
Tax receivables	10,111	6,584	3,527	53.6%
Other current assets	6,234	6,562	(328)	-5.0%
Total current assets	**138,257**	**133,688**	**4,569**	**3.4%**
TOTAL ASSETS	**325,029**	**318,899**	**6,130**	**1.9%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	97,968	90,401	7,567	8.4%
Minority interest	1,623	1,569	54	3.4%
Total shareholders' equity	**99,591**	**91,970**	**7,621**	**8.3%**
Long-term debts and other financial liabilities	116,805	116,558	247	0.2%
Provisions for risks and charges	1,610	1,630	(20)	-1.2%
Defined benefit program liabilities	13,923	13,449	474	3.5%
Deferred tax liabilities	11,553	9,033	2,520	27.9%
Other non current liabilities	2,186	2,334	(148)	-6.3%
Total non-current liabilities	**146,077**	**143,004**	**3,073**	**2.1%**
Short-term debts and other financial liabilities	32,410	31,887	523	1.6%
Trade and other payables	23,452	25,419	(1,967)	-7.7%
Tax payables	493	1,509	(1,016)	-67.3%
Other current liabilities	23,006	25,110	(2,104)	-8.4%
Total current liabilities	**79,361**	**83,925**	**(4,564)**	**-5.4%**
TOTAL LIABILITIES	**225,438**	**226,929**	**(1,491)**	**-0.7%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**325,029**	**318,899**	**6,130**	**1.9%**

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, 2019 and December 31, 2018

(euro thousand)	As of September 30, 2019	As of December 31, 2018	Change	%
A. Cash and cash equivalents	26,877	67,876	(40,999)	-60.4%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	2,323	3,395	(1,072)	-31.6%
D. Liquidity (A) + (B) + (C)	**29,200**	**71,271**	**(42,071)**	**-59.0%**
E. Current financial receivables	**2,067**	**1,379**	**688**	**49.9%**
F. Bank borrowings	(16,964)	(813)	(16,151)	1986.6%
G. Current portion of long-term borrowings	(12,949)	(56,572)	43,623	-77.1%
H. Other short-term borrowings	(2,497)	(1,197)	(1,300)	108.6%
I. Current indebteness (F) + (G) + (H)	**(32,410)**	**(58,582)**	**26,172**	**-44.7%**
J. Net current financial position (D) + (E) + (I)	**(1,143)**	**14,068**	**(15,211)**	**-108.1%**
K. Non-current portion of long-term bank borrowings	(72,242)	(37,220)	(35,022)	94.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(44,563)	(38,418)	(6,145)	16.0%
N. Non-current Indebteness (K) + (L) + (M)	**(116,805)**	**(75,638)**	**(41,167)**	**54.4%**
O. Net financial position (J) + (N)	**(117,948)**	**(61,570)**	**(56,378)**	**-91.6%**

3.3.2. Net financial position as of September 30, 2019 and June 30, 2019

(euro thousand)	As of September 30, 2019	June 30, 2019	Change	%
A. Cash and cash equivalents	26,877	24,756	2,121	8.6%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	2,323	3,030	(707)	-23.3%
D. Liquidity (A) + (B) + (C)	**29,200**	**27,786**	**1,414**	**5.1%**
E. Current financial receivables	**2,067**	**2,333**	**(266)**	**-11.4%**
F. Bank borrowings	(16,964)	(16,525)	(439)	2.7%
G. Current portion of long-term borrowings	(12,949)	(12,949)	-	0.0%
H. Other short-term borrowings	(2,497)	(2,413)	(84)	3.5%
I. Current indebteness (F) + (G) + (H)	**(32,410)**	**(31,887)**	**(523)**	**1.6%**
J. Net current financial position (I) + (E) + (D)	**(1,143)**	**(1,768)**	**625**	**-35.4%**
K. Non-current portion of long-term bank borrowings	(72,242)	(74,210)	1,968	-2.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(44,563)	(42,348)	(2,215)	5.2%
N. Non-current Indebteness (K) + (L) + (M)	**(116,805)**	**(116,558)**	**(247)**	**0.2%**
O. Net financial position (J) + (N)	**(117,948)**	**(118,326)**	**378**	**0.3%**

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, 2019 to September 30, 2019 (“**third 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 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 that standard.

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 adjustments to the opening balance of shareholders’ equity. The comparison figures are not restated while the figures for this reporting period are shown applying IFRS 16.

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

(Euro thousand)	Building rental contracts	Car rental contracts	Total
Property, plant and equipment	6,373	555	6,928
Deferred tax assets	23	-	23
Long-term debts and other financial liabilities	4,352	348	4,700
Short-term debts and other financial liabilities	2,127	206	2,333
Retained earnings	(83)	-	(83)

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, 2019, date of reference for the consolidated half year financial report approved by the Board of Directors on September 4, 2019 and published afterwards, changed with the inclusion of subsidiary Due 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, 2019 are equal to Euro 48.6 million, with an increase of 10.8% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2019 are Euro 156.6 million, with an increase of 21.1% 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, 2019, show respectively an increase of 8.1% and 26.4% compared to the same periods of the previous financial year. Such growth is mainly due to the increase of marketing expenditures and to the enlargement of the consolidation area, following the acquisition of EW Group.

Personnel costs for the three months ended and the nine months ended September 30, 2019 show respectively an increase of 10.4% and 19.5% if compared to the same periods of the previous financial year. Such growth is mainly due to the enlargement of the consolidation area.

Other operating costs, mainly represented by costs for non-deductible VAT, for the three months and the nine months ended September 30, 2019, show respectively an increase of 66.3% and 32.7% 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, 2019 show respectively an increase of 93.8% and of 82.2% compared to the same periods of the previous financial year. Such trend is due to the increase of intangible assets, as a consequence of the higher value of the software 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.

Therefore, the operating income for the three months and the nine months ended September 30, 2019 shows respectively an increase of 0.7% and 7.5% if compared to the same periods of the previous financial year.

During the three and the nine months ended September 30, 2019, the net financial result shows a positive balance mainly due to the dividend received from Cerved Group S.p.A., partially offset by the interest costs on the outstanding loans, and to the expenses deriving from the evaluation of financial assets and liabilities.

4.3.2. Balance sheet

Cash and cash equivalents as of September 30, 2019 show an increase compared to June 30, 2019, attributable to operating cash generation, partially offset by the payment of the final balance of the income taxes related to financial year 2018 and for the advances on the income taxes related to financial year 2019 and by the payment of the residual liability for the acquisition of Eagle & Wise Service S.p.A. (“**EW Group**”). Cash and cash equivalents compared to December 31, 2018 show a decrease mainly due to the purchase of shares in Cerved Group S.p.A., the acquisition of EW Group, the payment of dividends and the repayment of outstanding loans, partially offset by the subscription of a short-term loan agreement with Credito Emiliano S.p.A. and the cash flows generated by operating activities.

Financial liabilities as of September 30, 2019 show an increase compared to December 31, 2018, due to the subscription of a short-term loan and to the adoption of the new IFRS 16 standard, partially offset by the repayment of the principal amounts maturing on the outstanding loans.

Intangible assets as of September 30, 2019 show a significant increase compared to December 31, 2018, mainly due to the provisional goodwill related to the purchase of the EW Group. Such increase has been partially offset by the amortization of the period.

Property, plant and equipment as of September 30, 2019 shows a significant growth if compared to December 31, 2018, as a result of the adoption of the new IFRS 16 standard.

Trade receivables as of September 30, 2019 show an increase compared to December 31, 2018, due to the increase of the revenues in the period, the trade receivables acquired with the entry of EW Group in the consolidation area, and the normal operating cycle of Agenzia Italia S.p.A., which shows non homogenous trends during the year, with reference to cash flows and advances to customers.

The other balance sheet items as of September 30, 2019, compared to December 31, 2018, and to June 30, 2019, do not show significant changes.

4.3.3. Net financial position

The net financial position as of September 30, 2019 shows a negative cash balance and a significant decrease compared to December 31, 2018, mainly attributable to the cash absorption for the purchase of shares in Cerved Group S.p.A., the acquisition of the EW Group, the payment of dividends, and to the adoption of the new IFRS 16 standard, partially offset by the cash flows generated by the operating activity.

The net financial position as of September 30, 2019 does not show significant changes if compared to June 30, 2019.

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 September 30, 2019	Three months ended September 30, 2018	Change	%
Broking Division revenues	19,538	18,162	1,376	7.6%
BPO Division revenues	29,089	25,723	3,366	13.1%
Total revenues	**48,627**	**43,885**	**4,742**	**10.8%**

(euro thousand)	Nine months ended September 30, 2019	Nine months ended September 30, 2018	Change	%
Broking Division revenues	60,807	55,353	5,454	9.9%
BPO Division revenues	95,796	73,940	21,856	29.6%
Total revenues	**156,603**	**129,293**	**27,310**	**21.1%**

Total revenues for the three months and the nine months ended September 30, 2019 increase respectively by 10.8% and 21.1% compared to the same periods of the previous financial year. Revenues of the Broking Division increase respectively by 7.6% and 9.9% in the three months and the nine months ended September 30, 2019 compared to the same periods of the previous financial year, while revenues of the BPO Division increase respectively by 13.1% and 29.6% in the three months and the nine months ended September 30, 2019 compared to the same periods of the previous financial year.

As regards the Broking Division, compared to the same periods of the previous financial year, revenues of Insurance Broking and E-Commerce Price Comparison are up both in the three months and the nine months ended September 30, 2019, while revenues of Mortgage Broking are down in the three months but still growing in the nine months ended September 30, 2019, and finally revenues of Consumer Loan Broking are down both in the three months and the nine months ended September 30, 2019.

As regards the BPO Division, the increase of revenues, both in the three months and the nine months ended September 30, 2019, compared to the same periods of the previous financial year, is mainly due to the addition of the BPO Real Estate Services business line and the full contribution of the BPO Leasing/Rental, included in the consolidation perimeter starting from April 1, 2018. The growth is also due to the revenue increase of all other business lines, except for BPO Insurance, which is decreasing.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three and the nine months ended September 30, 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)	September 30, 2019	September 30, 2018	Change	%
Broking Division operating income	5,638	4,494	1,144	25.5%
BPO Division operating income	5,407	6,473	(1,066)	-16.5%
Total operating income	**11,045**	**10,967**	**78**	**0.7%**

	Nine months ended			
(euro thousand)	September 30, 2019	September 30, 2018	Change	%
Broking Division operating income	17,917	16,615	1,302	7.8%
BPO Division operating income	18,762	17,517	1,245	7.1%
Total operating income	**36,679**	**34,132**	**2,547**	**7.5%**

The decrease of the operating income of the BPO Division in the three months ended September 30, 2019 compared to the same period of the previous year is mainly due to higher amortization costs following the recognition of the software as part of the consolidation of Agenzia Italia S.p.A..

4.5. DIRECTORS' REPORT ON OPERATIONS

4.6. Evolution of the Italian residential mortgage market

In the third quarter 2019, the residential mortgage market is down year on year, due to a drop both of purchase mortgage and remortgage volumes.

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 13.2% in July, of 16.9% in

August and of 14.8% in September 2019, explained by a single-digit percentage drop of purchase mortgage volumes and a contraction of over 30% of mortgages with other purposes.

Data from CRIF, a company which manages the main credit bureau in Italy, however show in the last months a progressive recovery in the number of credit report inquiries for mortgages, down year on year by 7.0% in August, and up 1.0% in September and 18.4% in October 2019.

For the next quarters, in the light of the recent significant and unexpected decrease in long-term interest rates, the outlook for the mortgage market has materially improved. However, due to the length of the loan application and disbursement process, it will take several months before the demand recovery leads to an increase in originations.

4.7. Broking Division Performance

The Broking Division, while still suffering in the third quarter from the decrease of mortgage demand observed in previous periods, presents an improving outlook, thanks to the recovery of the mortgage market and the optimization of the E-Commerce Price Comparison.

As expected, Mortgage Broking revenues were also down in the third quarter of the financial year. However, the outlook of this business line for the next quarters appears to be better than previous expectations, mainly due to the recovery of remortgage demand, caused by lower market interest rates.

The weakness of Loans Broking continues. The ongoing interventions are aimed at reversing this trend starting from the next financial year.

With regards to Insurance Broking, the number of new contracts brokered is growing, as well as insurance broking revenues, despite an increase in marketing expenses. This trend is likely to continue in the next quarters.

As regards the E-Commerce Price Comparison, results continue to improve both in terms of revenues and margins, thanks to more incisive management of the business. However, organic traffic, which is now stable year-on-year, is not growing.

4.8. BPO Division Performance

The results for the first nine months of the BPO Division are in line with management's expectations, as previously communicated, with a growth in turnover compared to the same period of the previous year, mainly due to the enlargement of the consolidation area.

However, in the third quarter, the operating margin contracted, mainly due to the full impact of the Mortgage BPO slowdown (with the same production capacity), as a result of the already mentioned decision of Bank of Italy which imposed a temporary suspension to the acquisition of new customers by one of the bank customers of the Division's services.

For the fourth quarter of the financial year, expectations for the various business lines remain unchanged, with the important exception of Mortgage BPO, whose outlook for the last quarter of the year, and for the beginning of 2020, has improved, thanks to the recovery of remortgage demand, visible since September.

The prospects for volume growth in the last quarter of the year for the Real Estate Services BPO, CQ Loan BPO and Leasing/Rental BPO business lines are therefore confirmed, due to the impact of the new contracts signed.

The performance of the Investment Services BPO business line in the second half of the year is expected to be substantially stable.

However, demand for Insurance BPO services remains weak, with a lower result for full year 2019 compared to the previous year.

5. 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, 2019, issued on November 12, 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 September 30, 2019 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.