

Milano, 14 March 2016

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**GRUPPO MUTUIONLINE S.P.A.:**

**BOARD OF DIRECTORS APPROVES 2015 CONSOLIDATED ACCOUNTS WITH BEST RESULTS EVER:  
€ 120 MILLION (+77%) IN REVENUES AND € 32 MILLION (+121%) IN OPERATING INCOME;  
BOARD OF DIRECTORS PROPOSES DIVIDEND OF EURO 0.15 PER SHARE.**

<i>Consolidated - Euro '000</i>	<b>2015</b>	<b>2014</b>	<b>% Change</b>
<b>Revenues</b>	120,719	68,300	+ 76.7%
<b>Operating income (EBIT)</b>	32,048	14,476	+ 121.4%
<b>Net income</b>	23,480	9,893	+ 137.3%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated financial statements and the draft statutory financial statements for the financial year ended on December 31, 2015. These documents are still subject to auditing by PricewaterhouseCoopers.

**Alessandro Fracassi**, CEO of the Issuer, declares: “2015 was a year of great results, the best in the history of our Group, thanks to the strong recovery of our traditional credit-related businesses and the positive contribution of the diversification initiatives put in place since the last financial crisis”. **Marco Pescarmona**, Chairman of the Issuer, adds: “Exceptionally cheap refinancing rates in 2015 have obviously provided a non-negligible contribution to our results with a one-off effect. For 2016 we are moderately optimistic for all of our businesses, as we glimpse a recovery in the Country, but it will be difficult to replicate the results of the past financial year.”

Consolidated revenues for the financial year ended December 31, 2015 are Euro 120.7 million, up 76.7% when compared to Euro 68.3 million of the previous year. This increase is attributable to the growth of both the Broking Division, whose revenues for the financial year are up 127.6%, going from Euro 25.1 million in 2014 to Euro 57.2 million in 2015, also thanks to the contribution of Euro 16.0 million in revenues of 7Pixel S.r.l. since its acquisition on 13 March 2015, and of the BPO Division, whose revenues for the financial year are up 47.2%, growing organically from Euro 43.2 million in 2014 to Euro 63.6 million in 2015.

Operating income (EBIT) increases by 121.4% in the financial year ended December 31, 2015 compared to the previous year, going up from Euro 14.5 million in 2014 to Euro 32.0 million in 2015. The operating income of the Broking Division, equal to Euro 18.1 million in the financial year ended December 31, 2015, shows an increase of 248.6% when compared to Euro 5.2 million in the previous year. The operating income of the BPO Division, equal to Euro 13.9 million in the financial year ended December 31, 2015, shows an increase of 50.1% when compared to Euro 9.3 million in the previous year.

Net income increases by 137.3% in the financial year ended December 31, 2015, going from Euro 9.9 million in financial year 2014 to Euro 23.5 million in financial year 2015.

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## Evolution of the Italian residential mortgage market

The recovery of the residential mortgage market is going on, with a progressive growth of purchase mortgages, accompanied by a normalization of re-financings, which, even if up year on year, have peaked in terms of new originations in September 2015.

Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the strong growth of gross new originations of residential mortgages, with a year on year increase of 32.2% in October, of 37.5% in November, of 34.4% in December 2015. According to the same Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 41.6% of total origination flows in the fourth quarter 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show an increase of credit report inquiries for mortgages of 42.5% in October, 42.4% in November, of 33.3% in December 2015, of 48.6% in January and of 32,4% in February 2016.

For 2016, the overall situation of very low interest rates, high competition among banks, subdued property prices and reduced taxation appears conducive to an acceleration of the current timid recovery of the real estate market and of the purchase mortgage market, as long as economic growth, political stability and internal security will allow a further improvement of consumer confidence. With respect to re-financings, volumes are likely to be substantially down year on year as, despite exceptionally favorable rates, the stock of eligible mortgages has diminished.

## Broking Division: comments on operations and foreseeable evolution

Financial year 2015 has been characterized by exceptional growth of the Broking Division, fueled by three main effects:

- the very strong recovery of the traditional mortgage intermediation business, which has reaffirmed its competitive strength in a market with booming re-financings volumes;
- the general growth of all the other intermediation business regarding financial products, including personal loans and motor insurance;
- the acquisition of a controlling stake in the leading Italian player in online price comparison for e-commerce.

We also continued to develop new activities, which include the set-up of an investment company (SIM), authorized to promote and obtain subscriptions for investment products, the acquisition of a small company operating in the mobile couponing sector, as well as the expansion of the utility comparison service with the “Segugio” brand.

The outlook for 2016 is generally favorable for all the Business Lines of the Broking Division. However, the exceptional 2015 results of Mortgage Broking, achieved thanks to the one-off boom of remortgaging volumes, cannot be realistically replicated.

### Mortgage Broking

During 2015 the Group intermediated record mortgage volumes, next to Euro 2.5 billion, mainly thanks to exceptional re-financing volumes, equal to around two thirds of total brokered volumes. Average commissions suffer from the relevant weight of re-mortgages, structurally carrying lower percentage commissions.

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The peak month for re-mortgage originations has been September 2015; in the following months we can observe a significant drop in brokered volumes of re-financings, which however in the first months of 2016 are still relevant in absolute numbers. Brokered purchases mortgages are progressively up in 2015 and in the first months of 2016, however not to a sufficient extent to compensate the contraction of re-mortgages in the rest of 2016.

Overall, the outlook for Mortgage Broking is of contracting revenues compared to 2015, with a more pronounced effect in the central part of the year. A faster recovery of the real estate market in the second half of 2016 could mitigate this effect.

#### Consumer Loan Broking

The volumes of brokered loans are up year on year in 2015, mainly thanks to the progressive improvement of demand.

For 2016 we can foresee a continuation of this trend, assuming a consolidation of the economic recovery and of consumer confidence.

#### Insurance Broking

During 2015, Insurance Broking has reached sufficient activity volumes to allow it to operate substantially at break-even, even with strong investments in communication, necessary to develop and maintain a high level of awareness for the “Segugio” brand.

The number of brokered policies was significantly up, but this positive effect was partly counterbalanced by the continuous decrease of average premiums, on which commissions are based.

Today all the direct insurers present in Italy are operating with the Group, including a new player which entered the market in the second half of 2016.

The insurance cycle has remained soft for the whole of 2015 and the first months of 2016. The eventual shift to a hard market phase, characterized by increasing prices, could represent a catalyst for the growth of the business, through both the increase of consumer switching and the stabilization of average premiums.

#### E-commerce Price Comparison

This new Business Line contributes to the results of the Group from 13 March 2015.

Solar year 2015 has been a year of transition for 7Pixel S.r.l., with growing revenues but absolute margins moderately down, because of the growth of operating costs, also due to the launch of new activities as well as to the increase of marketing spend.

The first months of 2016 witness continuing revenue growth, now accompanied by margin recovery, also thanks to the continuous improvement of the Trovaprezzi.it service.

#### **BPO Division: comments on operations and foreseeable evolution**

The results of the BPO Division were very positive in 2015, as we expected and commented upon during the course of the year. Revenues grew over 47.2% relative to last year, and operating margins, in percentage terms, were slightly up.

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These good results are obviously influenced by the exceptional refinancing volumes, but all Business Lines did contribute to the growth, even beyond management expectations.

Market conditions remain favorable for all business areas, and therefore, the outlook for 2016 is positive. Even as refinancing volumes will inevitably shrink, and such trend was already visible in the last months of 2015, we believe that revenues of the Division in 2016 should be essentially in line with last year.

### Mortgage BPO

Mortgage BPO was the main growth engine of the Division, thanks mainly to re-mortgaging volumes, which not only generated demand for commercial and underwriting services, but also for notary-related outsourcing activities, in connection with re-financing transactions, which are offered through a specialized subsidiary.

In 2016, re-financing demand will progressively decline (even if the interest rate environment remains very favorable for these transactions), as the available stock of loans to be renewed continues to decrease.

We believe, however, that revenues of this Business Line will be only slightly lower than in 2015, as a number of factors will counterbalance the diminishing strength of the remortgaging “engine”.

Firstly, all our clients bank, against this market background, have aggressive growth targets in mortgage volumes relative to last year, and have launched or will launch aggressive pricing campaigns to reach those objectives.

Moreover, in 2015 and in the first months of 2016, the Division extended its client base for commercial and underwriting services. We expect the impact of these new projects to be visible in the second half of the year.

Finally, as the refinancing peak did put significant strain on the back office of most banks, it gave our specialized notary services many new commercial opportunities, and we expect to be able to sign on new clients during the coming months.

### “Cessione del Quinto” (CQ) Loans BPO

CQ Loans BPO revenues grew in 2015, beyond our expectations, considering the already high level of market penetration of our outsourcing services (in some areas over 30%).

The outlook for 2016 is stable, with some growth coming from the underlying market trends, and from the new specialized players we signed on for portfolio servicing activities. Revenues from these new lenders, which are leveraging the new funding opportunities available in the market, will counter the reduction of the activities stemming from one large portfolio, originated by a foreign player, which is exiting the Italian market, and is therefore in a run-off phase.

### Insurance BPO

Insurance BPO revenues grew in 2015, and the Business Line was an important contributor to the overall turnover of the Division, thanks to the acquisition, in the second half of the year, of a new client in the health insurance segment.

We expect 2016 to be stable relative to 2015, although the growing interest for our services might lead to new outsourcing projects in the second part of the year, which could foster further growth.

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### Asset Management BPO

Outsourcing revenues in the Asset Management segment showed double-digit growth in 2015 relative to the previous year.

We expect a similar growth pattern also in 2016, both for the organic expansion of existing clients, and for the contribution of the new subsidiary Mikono S.r.l., which was able to acquire a new customer at the beginning of this year.

On the other hand, we do not expect to replicate in 2016 the exceptional contribution of the GSA S.r.l. joint venture, which is however outside of the line-by-line consolidation perimeter of the Group and whose results are reported as “participation income”. GSA S.r.l. offers accounting support for CPA professionals and foreign banks in the calculation of financial income for Italian tax purposes, and in 2015 benefited from a one-off peak in the demand for its services, linked to the so-called “voluntary disclosure procedure” relative to the emersion of capitals irregularly detained off-shore by Italian citizens.

### **Net income allocation and dividend distribution proposal**

The net income of the Issuer for the financial year ended December 31, 2015 is Euro 2,090,517. This income is influenced by the distribution of part of the distributable reserves of the subsidiaries.

The board of directors resolved to propose to the shareholders’ meeting the following allocation of the net income of the year:

- Euro 1,861,030.75 for the distribution of dividends to shareholders in the amount of Euro 0.05 per outstanding share, with ex-dividend date May 2, 2016, record date May 3, 2016 and payable date May 4, 2016;
- Euro 229,486.25 to retained earnings.

Taking into consideration the available reserves and the financial condition of the Issuer, the board of directors also resolved to propose to the shareholders’ meeting a distribution of an extraordinary dividend of Euro 3,722,061.50 corresponding to Euro 0.10 per outstanding share, with ex dividend date May 2, 2016, record date May 3, 2016 and payable date May 4, 2016. Such dividend will be fully paid out from retained earnings, equal to Euro 7,012,058 as of December 31, 2015.

The total amount of the dividend, ordinary and extraordinary, will hence be Euro 5,583,092.25 corresponding to Euro 0.15 per outstanding share, payable, gross of any applicable withholding tax, from May 4, 2016, with ex dividend date of Coupon n. 9 on May 2, 2016 and record date May 3, 2016.

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The Company statutory financial statements for the year ended 31 December, 2015 will be approved by the shareholders’ meeting of Gruppo MutuiOnline S.p.A. to be held on 22 April 2016 (single call).

**Attachments:**

1. *Consolidated income statements for the years ended December 31, 2015 and 2014*
2. *Consolidated comprehensive income statement for the years ended December 31, 2015 and 2014*
3. *Consolidated balance sheets as of December 31, 2015 and 2014*
4. *Consolidated statement of cash flows for the years ended December 31, 2015 and 2014*
5. *Income statements of the Issuer for the years ended December 31, 2015 and 2014*
6. *Comprehensive income statement of the Issuer for the years ended December 31, 2015 and 2014*
7. *Balance sheets of the Issuer as of December 31, 2015 and 2014*
8. *Statement of cash flows of the Issuer for the years ended December 31, 2015 and 2014*
9. *Declaration of the manager responsible for preparing the Company's financial reports*

**Gruppo MutuiOnline S.p.A.** is the holding company of a group active in the Italian market for the online comparison, promotion and intermediation of products provided financial institutions and e-commerce operators, mainly through the Internet with websites [www.mutuionline.it](http://www.mutuionline.it), [www.prestitionline.it](http://www.prestitionline.it), [www.segugio.it](http://www.segugio.it) and [www.trovaprezzi.it](http://www.trovaprezzi.it), and in the Italian market for the outsourcing of credit origination processes for banks and financial intermediaries.

***Esclusivamente per informazioni stampa:***

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**ATTACHMENT 1: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
Revenues	120,719	68,300
Other income	2,281	2,062
Capitalization of internal costs	768	724
Services costs	(41,467)	(24,089)
Personnel costs	(40,799)	(28,647)
Other operating costs	(3,669)	(2,190)
Depreciation and amortization	(5,785)	(1,684)
<b>Operating income</b>	<b>32,048</b>	<b>14,476</b>
Financial income	195	134
Financial expenses	(1,021)	(386)
Income/(losses) from participation	2,592	-
Income from acquisition of control	219	-
Income/(losses) from financial assets/liabilities	(492)	69
<b>Net income before income tax expense</b>	<b>33,541</b>	<b>14,293</b>
Income tax expense	(10,061)	(4,400)
<b>Net income</b>	<b>23,480</b>	<b>9,893</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>22,047</b>	<b>8,990</b>
<b>Minority interest</b>	<b>1,433</b>	<b>903</b>
<b>Earnings per share basic (Euro)</b>	<b>0.59</b>	<b>0.24</b>
<b>Earnings per share diluted (Euro)</b>	<b>0.55</b>	<b>0.24</b>

**ATTACHMENT 2: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
<b>Net income</b>	<b>23,480</b>	<b>9,893</b>
Currency translation differences	(29)	(18)
Actuarial gain/(losses) on defined benefit program liability	1,182	(1,251)
Tax effect on actuarial gain/(losses)	(325)	346
<b>Total other comprehensive income</b>	<b>828</b>	<b>(923)</b>
<b>Total comprehensive income for the period</b>	<b>24,308</b>	<b>8,970</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	22,875	8,067
<b>Minority interest</b>	1,433	903



## ATTACHMENT 3: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2015 AND 2014

<i>(euro thousand)</i>	As of	
	December 31, 2015	December 31, 2014
<b>ASSETS</b>		
Intangible assets	57,932	10,688
Property, plant and equipment	11,485	5,012
Participation measured with equity method	2,642	50
Deferred tax assets	-	3,529
Other non-current assets	61	45
<b>Total non-current assets</b>	<b>72,120</b>	<b>19,324</b>
Cash and cash equivalents	32,451	23,730
Financial assets held to maturity	817	-
Trade receivables	39,504	22,318
Contract work in progress	243	263
Tax receivables	183	263
Other current assets	3,241	2,501
<b>Total current assets</b>	<b>76,439</b>	<b>49,075</b>
<b>TOTAL ASSETS</b>	<b>148,559</b>	<b>68,399</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	947	935
Other reserves	29,435	24,767
Net income	22,047	8,990
<b>Total group shareholders' equity</b>	<b>52,429</b>	<b>34,692</b>
Minority interests	5,655	1,383
<b>Total shareholders' equity</b>	<b>58,084</b>	<b>36,075</b>
Long-term borrowings	37,119	8,082
Provisions for risks and charges	375	57
Defined benefit program liabilities	8,148	6,660
Deferred tax liabilities	137	-
Other non current liabilities	6,171	136
<b>Total non-current liabilities</b>	<b>51,950</b>	<b>14,935</b>
Short-term borrowings	5,388	1,005
Trade and other payables	13,246	7,106
Tax payables	6,512	460
Other current liabilities	13,379	8,818
<b>Total current liabilities</b>	<b>38,525</b>	<b>17,389</b>
<b>TOTAL LIABILITIES</b>	<b>90,475</b>	<b>32,324</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>148,559</b>	<b>68,399</b>

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
<b>Net income</b>	<b>23,480</b>	<b>9,893</b>
Amortization and depreciation	5,785	1,684
Stock option expenses	550	144
Capitalization of internal costs	(768)	(724)
Interest cashed	62	83
Changes of the value of the participation evaluated with the equity method	(219)	-
Income from acquisition of control	(2,592)	-
Income tax paid	(3,134)	(1,925)
Changes in contract work in progress	20	(25)
Changes in trade receivables/payables	(9,677)	(1,830)
Changes in other assets/liabilities	12,328	4,482
Changes in defined benefit program liability	583	1,796
Changes in provisions for risks and charges	79	(68)
<b>Net cash provided by operating activities</b>	<b>26,497</b>	<b>13,510</b>
Investments:		
- Increase of intangible assets	(678)	(204)
- Increase of property, plant and equipment	(1,845)	(713)
- Acquisition of subsidiaries	(44,676)	150
- Acquisition of minorities in subsidiaries	(1,326)	(2,286)
- Increase of participations evaluated with the equity method	(38)	(12)
Disposals:		
- Decrease of property, plant and equipment	15	48
- Decrease of financial assets held to maturity	952	415
<b>Net cash used in investing activities</b>	<b>(47,596)</b>	<b>(2,602)</b>
Increase of financial liabilities	34,398	5,000
Interest paid	(747)	(213)
Decrease of financial liabilities	(984)	(984)
Purchase/sale of own shares	1,585	(1,025)
Dividends paid	(4,429)	(4,455)
<b>Net cash used in financing activities</b>	<b>29,823</b>	<b>(1,677)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,724</b>	<b>9,231</b>
Net cash and cash equivalent at the beginning of the period	23,718	14,487
<b>Net cash and cash equivalents at the end of the period</b>	<b>32,442</b>	<b>23,718</b>
Cash and cash equivalents at the beginning of the year	23,730	14,487
Current account overdraft at the beginning of the year	(12)	-
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>23,718</b>	<b>14,487</b>
Cash and cash equivalents at the end of the year	32,451	23,730
Current account overdraft at the end of the year	(9)	(12)
<b>Net cash and cash equivalents at the end of the year</b>	<b>32,442</b>	<b>23,718</b>

**ATTACHMENT 5: INCOME STATEMENTS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
Revenues	5,623	7,519
Other income	51	40
Services costs	(1,632)	(1,278)
Personnel costs	(1,491)	(1,099)
Other operating costs	(189)	(109)
Depreciation and amortization	(166)	(171)
<b>Operating income</b>	<b>2,196</b>	<b>4,902</b>
Financial income	42	82
Financial expenses	(456)	(367)
Losses from financial liabilities	(492)	(103)
<b>Net income before income tax expense</b>	<b>1,290</b>	<b>4,514</b>
Income tax expense	800	555
<b>Net income</b>	<b>2,090</b>	<b>5,069</b>

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**ATTACHMENT 6: CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
<b>Net income</b>	<b>2,090</b>	<b>5,069</b>
Actuarial gain/(losses) on defined benefit program liability	26	(39)
Tax effect on actuarial gain/(losses)	(2)	11
<b>Total comprehensive income for the period</b>	<b>2,114</b>	<b>5,041</b>

## ATTACHMENT 7: BALANCE SHEETS OF THE ISSUER AS OF DECEMBER 31, 2015 AND 2014

<i>(euro thousand)</i>	As of	
	December 31, 2015	December 31, 2014
<b>ASSETS</b>		
Intangible assets	59	126
Plant and equipment	163	171
Investments in associated companies	66,356	32,222
Participation in associated companies and joint ventures	50	50
Other non-current assets	3,346	-
<b>Total non-current assets</b>	<b>69,974</b>	<b>32,569</b>
Cash and cash equivalents	31,518	30,505
Trade receivables	424	134
<i>Tax receivables</i>	-	186
Other current assets	9,359	11,495
<b>Total current assets</b>	<b>41,301</b>	<b>42,320</b>
<b>TOTAL ASSETS</b>	<b>111,275</b>	<b>74,889</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	989	977
Legal reserve	200	200
Other reserves	2,785	662
Retained earnings	7,012	6,348
Net income	2,090	5,069
<b>Total shareholders' equity</b>	<b>13,076</b>	<b>13,256</b>
Long-term borrowings	21,420	8,082
Defined benefit program liabilities	294	274
Deferred tax liabilities	46	75
Other non current liabilities	5,290	136
<b>Total non-current liabilities</b>	<b>27,050</b>	<b>8,567</b>
Short-term borrowings	65,951	50,740
Trade and other payables	434	448
Tax payables	2,612	1
Other current liabilities	2,152	1,877
<b>Total current liabilities</b>	<b>71,149</b>	<b>53,066</b>
<b>TOTAL LIABILITIES</b>	<b>98,199</b>	<b>61,633</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>111,275</b>	<b>74,889</b>

**ATTACHMENT 8: STATEMENTS OF CASH FLOWS OF THE ISSUER FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

<i>(euro thousand)</i>	Years ended	
	December 31, 2015	December 31, 2014
<b>Net income</b>	<b>2,090</b>	<b>5,069</b>
Amortization and depreciation	166	171
Stock option expenses	257	64
Interest cashed	4	44
Changes in trade receivables/payables	(304)	164
Changes in other assets/liabilities	2,160	(1,254)
Payments on defined benefit program	20	72
<b>Net cash provided by operating activities</b>	<b>4,393</b>	<b>4,330</b>
Investments:		
- Increase of intangible assets	(46)	(86)
- Increase of plant and machinery	(45)	(80)
- Purchase of participation	(26,551)	(2,015)
- Capital contribution	(2,000)	(3,500)
Disposals:		
- Decrease of financial assets held to maturity	-	395
<b>Net cash used in investing activities</b>	<b>(28,642)</b>	<b>(5,286)</b>
Increase of financial liabilities	14,759	5,000
Decrease of financial liabilities	(984)	(935)
Interest paid	(423)	(217)
Purchase/Sale of own shares	1,585	(1,025)
Dividends paid	(4,429)	(4,455)
<b>Net cash used in financing activities</b>	<b>10,508</b>	<b>(1,632)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(13,741)</b>	<b>(2,588)</b>
Net cash and cash equivalent at the beginning of the period	(19,242)	(16,654)
<b>Net cash and cash equivalents at the end of the period</b>	<b>(32,983)</b>	<b>(19,242)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(13,741)</b>	<b>(2,588)</b>
Cash and cash equivalents at the beginning of the year	30,505	20,590
Current account overdraft at the beginning of the year (with related parties)	(49,747)	(37,244)
<b>Net cash and cash equivalents at the beginning of the year</b>	<b>(19,242)</b>	<b>(16,654)</b>
Net cash and cash equivalents at the end of the year	31,518	30,505
Current account overdraft at the end of the year (with related parties)	(64,501)	(49,747)
<b>Cash and cash equivalents at the end of the year</b>	<b>(32,983)</b>	<b>(19,242)</b>

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**ATTACHMENT 9: 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: “Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”*

*Re: Press release – Approval of 2015 consolidated financial statements and draft 2015 statutory financial statements and proposal of dividends*

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

DECLARE

pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.