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**GRUPPO MUTUIONLINE S.P.A.:**  
**FIRST QUARTER 2016 CONSOLIDATED RESULTS:**  
**YOY GROWTH OF REVENUES, OPERATING INCOME AND NET INCOME**

<i>Consolidated - Euro '000</i>	<b>1Q2016</b>	<b>1Q2015</b>	<b>% Change</b>
<b>Revenues</b>	32,834	22,349	+46.9%
<b>Operating income (EBIT)</b>	8,251	5,328	+54.9%
<b>Net income</b>	5,286	3,591	+47.2%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the three months ended March 31, 2016.

Revenues for the three months ended March 31, 2016 are Euro 32.8 million, up 46.9% compared to the same period of the previous financial year. Such increase is attributable to the growth of both the Broking Division, which reports a revenue increase of 59.1%, passing from Euro 9.0 million in the first quarter 2015 to Euro 14.4 million in the first quarter 2016, and of the BPO Division, which reports a revenue increase of 38.6%, passing from Euro 13.3 million in the first quarter 2015 to Euro 18.4 million in the first quarter 2016.

Operating income increases by 54.9% in the three months ended March 31, 2016, compared to the same period of the previous financial year, passing from Euro 5.3 million in the first quarter 2015 to Euro 8.3 million in the first quarter 2016. Such increase is attributable to both Divisions, with the operating income of the Broking Division growing 23.7%, passing from Euro 2.6 million in the first quarter 2015 to Euro 3.3 million in the first quarter 2016, and the operating income of the BPO Division growing 85.2%, passing from Euro 2.7 million in the first quarter 2015 to Euro 5.0 million in the first quarter 2016.

Net income increases by 47.2% in the three months ended March 31, 2016, passing from Euro 3.6 million in first quarter 2015 to Euro 5.3 million in the first quarter 2016.

**Evolution of the Italian residential mortgage market**

The residential mortgage market grows year on year in the first quarter 2016, despite a progressive normalization of re-mortgages. For the next quarters, we forecast a significantly weaker year on year evolution, with the real possibility of a substantial contraction, as the significant anticipated drop of re-mortgages could only be compensated by the recovery of purchase mortgages, the strength of which is strictly linked to the recovery of real estate market, which currently still appears weak.

Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the strong year on year growth of new residential mortgages in the first quarter 2016, with an increase of 54.9% if compared to the same period of the previous financial year. According to the

same Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 41.2% of total origination flows in the first quarter 2016. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of credit report inquiries for mortgages of 31.0% in the first quarter 2016 and of 17.3% in March 2016 alone.

For the rest of 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.

### **Report on operations and foreseeable evolution for the Broking Division**

During the three months ended March 31, 2016, compared to the same period of the previous financial year, the Broking Division shows an increase of revenues and margins mainly thanks to the contribution for the whole period of the consolidation of 7Pixel S.r.l., the company that manages the [www.trovaprezzi.it](http://www.trovaprezzi.it) website, controlled by the Group since March 13, 2015.

As regards Mortgage Broking, revenues show a year on year increase in the first quarter 2016, while they decrease if compared to the previous quarter, since the weak recovery of purchase mortgages cannot compensate the progressive normalization of re-financings. For the next months we forecast a prosecution of the drop of re-mortgages, while purchase mortgage application inflows are insufficient to predict a significant growth of origination volumes.

As regards Consumer Loan Broking, revenues in the first quarter 2016 are substantially stable when compared to the same period of the previous year. The inflows are coherent to a prosecution of a stationary trend in the next months.

Insurance Broking revenues moderately increase in the quarter, while the number of brokered policies grows at a faster pace, due to a further reduction of average premiums. A continuation of such trend is foreseen also in the coming months, without tangible signs of a reversal of the insurance cycle.

E-Commerce Price Comparison revenues increase in the quarter, mainly for the above-mentioned consolidation effect, but also benefit from a year on year growth of the “traffic” generated towards affiliated merchants. For the coming months, we can expect a prosecution of this growth trend, mainly due to an improvement of the conversion efficiency of the website, which occurred gradually from the second half of 2015.

As regards the remaining activities of the Broking Division, we highlight a trend of year on year growth of the revenues from the promotion of utilities contracts (ADSL, electricity, etc.).

Besides, it is worth pointing out that subsidiary Innovazione Finanziaria SIM S.p.A. recently obtained the authorization to operate from Supervisory Authorities and also purchased the domain [www.fondionline.it](http://www.fondionline.it), which will be used to develop an on-line mutual fund supermarket that will start to operate in the next months.

### **Report on operations and foreseeable evolution for the BPO Division**

The results and trends of the BPO Division in the first quarter 2016 are in line with stated expectations. Revenues and profitability are increasing if compared to the same period of previous year. Nevertheless, we expect that the results of the Division for the whole year 2016 will not be far

from those of 2015. Therefore, in the coming quarters, it is reasonable to foresee a less favorable year on year comparison.

In particular, the results of Mortgage BPO are still increasing when compared to the first quarter of the previous year, due to the “long tail” of re-financings, whose inflows have instead decreased, as previously expected and announced.

The CQ Loan BPO and Insurance BPO business lines are instead substantially stable.

As anticipated, Asset Management BPO continues its positive growth trend.

In addition, the commercial development of the Division proceeds well, with a significant pipeline of potential new clients for BPO services, above all in Mortgage BPO.

### **Review of independence requirements of the Directors**

The board of directors of Gruppo MutuiOnline S.p.A., during today’s meeting, successfully conducted the annual review of the existence of the independence requirements in relation to the independent directors Anna Maria Artoni, Chiara Burberi, Valeria Lattuada, Andrea Casalini, Matteo De Brabant, Daniele Ferrero, and Klaus Gummerer, adopting exclusively the parameters provided by the Code of Conduct, as no critical cases were recognized during the evaluation activity.

\* \* \*

The Company’s half year financial report for the six months ended 30 June, 2016 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be convened on August 10, 2016.

### **Attachments:**

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended March 31, 2016 and 2015*
3. *Consolidated balance sheet as of March 31, 2016 and December 31, 2015*
4. *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:**

**QUARTERLY CONSOLIDATED INCOME STATEMENT**

<i>(euro thousand)</i>	Three months ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Revenues	32,834	36,414	30,217	31,739	22,349
Other income	566	598	452	547	684
Capitalization of internal costs	162	172	134	292	170
Services costs	(11,916)	(11,642)	(10,513)	(10,938)	(8,374)
Personnel costs	(10,398)	(12,518)	(9,646)	(10,437)	(8,198)
Other operating costs	(1,208)	(1,118)	(576)	(1,179)	(796)
Depreciation and amortization	(1,789)	(3,768)	(765)	(745)	(507)
<b>Operating income</b>	<b>8,251</b>	<b>8,138</b>	<b>9,303</b>	<b>9,279</b>	<b>5,328</b>
Financial income	12	76	40	57	22
Financial expenses	(286)	(266)	(315)	(323)	(117)
Income/(Expenses) from participations	-	632	1,610	350	-
Income/(Expenses) from acquisition of control	-	219	-	-	-
Income/(Expenses) from financial assets/liabilities	(118)	(137)	(39)	(316)	-
<b>Net income before income tax expense</b>	<b>7,859</b>	<b>8,662</b>	<b>10,599</b>	<b>9,047</b>	<b>5,233</b>
Income tax expense	(2,573)	(2,372)	(3,272)	(2,775)	(1,642)
<b>Net income</b>	<b>5,286</b>	<b>6,290</b>	<b>7,327</b>	<b>6,272</b>	<b>3,591</b>

**ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2016 AND 2015**

<i>(euro thousand)</i>	<b>Three months ended</b>		<b>Change</b>	<b>%</b>
	<b>March 31, 2016</b>	<b>March 31, 2015</b>		
Revenues	32,834	22,349	10,485	46.9%
Other income	566	684	(118)	-17.3%
Capitalization of internal costs	162	170	(8)	-4.7%
Services costs	(11,916)	(8,374)	(3,542)	42.3%
Personnel costs	(10,398)	(8,198)	(2,200)	26.8%
Other operating costs	(1,208)	(796)	(412)	51.8%
Depreciation and amortization	(1,789)	(507)	(1,282)	252.9%
<b>Operating income</b>	<b>8,251</b>	<b>5,328</b>	<b>2,923</b>	<b>54.9%</b>
Financial income	12	22	(10)	-45.5%
Financial expenses	(286)	(117)	(169)	144.4%
Income/(losses) from financial assets/liabilities	(118)	-	(118)	N/A
<b>Net income before income tax expense</b>	<b>7,859</b>	<b>5,233</b>	<b>2,626</b>	<b>50.2%</b>
Income tax expense	(2,573)	(1,642)	(931)	56.7%
<b>Net income</b>	<b>5,286</b>	<b>3,591</b>	<b>1,695</b>	<b>47.2%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>4,283</b>	<b>3,087</b>	<b>1,196</b>	<b>38.7%</b>
<b>Minority interest</b>	<b>1,003</b>	<b>504</b>	<b>499</b>	<b>99.0%</b>

### ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2016 AND DECEMBER 31, 2015

<i>(euro thousand)</i>	As of March 31, 2016	December 31, 2015	Change	%
<b>ASSETS</b>				
Intangible assets	56,746	57,932	(1,186)	-2.0%
Property, plant and equipment	11,716	11,485	231	2.0%
Associates measured with equity method	2,642	2,642	-	0.0%
Other non-current assets	18	61	(43)	-70.5%
<b>Total non-current assets</b>	<b>71,122</b>	<b>72,120</b>	<b>(998)</b>	<b>-1.4%</b>
Cash and cash equivalents	37,478	32,451	5,027	15.5%
Financial assets held to maturity	817	817	-	0.0%
Trade receivables	43,119	39,156	3,963	10.1%
Contract work in progress	320	243	77	31.7%
Tax receivables	482	183	299	163.4%
Other current assets	3,228	3,241	(13)	-0.4%
<b>Total current assets</b>	<b>85,444</b>	<b>76,091</b>	<b>9,353</b>	<b>12.3%</b>
<b>TOTAL ASSETS</b>	<b>156,566</b>	<b>148,211</b>	<b>8,355</b>	<b>5.6%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	54,614	52,429	2,185	4.2%
Minority interest	6,658	5,655	1,003	17.7%
<b>Total shareholders' equity</b>	<b>61,272</b>	<b>58,084</b>	<b>3,188</b>	<b>5.5%</b>
Long-term borrowings	36,906	37,119	(213)	-0.6%
Provisions for risks and charges	294	375	(81)	-21.6%
Defined benefit program liabilities	8,780	8,148	632	7.8%
Deferred tax liabilities	1,948	126	1,822	1,446.0%
Other non current liabilities	5,290	6,171	(881)	-14.3%
<b>Total non-current liabilities</b>	<b>53,218</b>	<b>51,939</b>	<b>1,279</b>	<b>2.5%</b>
Short-term borrowings	5,814	5,388	426	7.9%
Trade and other payables	14,130	12,904	1,226	9.5%
Tax payables	6,689	6,523	166	2.5%
Other current liabilities	15,443	13,373	2,070	15.5%
<b>Total current liabilities</b>	<b>42,076</b>	<b>38,188</b>	<b>3,888</b>	<b>10.2%</b>
<b>TOTAL LIABILITIES</b>	<b>95,294</b>	<b>90,127</b>	<b>5,167</b>	<b>5.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>156,566</b>	<b>148,211</b>	<b>8,355</b>	<b>5.6%</b>

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**ATTACHMENT 4: 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 – Three months ended March 31, 2016 results

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 with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.