

Milan, 10 August 2016

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**GRUPPO MUTUIONLINE S.p.A.**  
**FIRST HALF 2016 CONSOLIDATED RESULTS:**  
**DOUBLE DIGIT GROWTH OF REVENUES, OPERATING INCOME AND NET INCOME**

<i>Consolidated - Euro '000</i>	<b>1H2016</b>	<b>1H2015</b>	<b>Change %</b>
<b>Revenues</b>	67,288	54,088	+24.4%
<b>EBIT</b>	16,433	14,607	+12.5%
<b>Net income</b>	10,993	9,863	+11.5%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the six months ended June 30, 2015.

Revenues for the six months ended June 30, 2016 are Euro 67.3 million, up 24.4% compared to the same period of the previous financial year. The growth of revenues regards both the Broking Division, whose revenues are up 22.3%, increasing from Euro 24.1 million in the first half 2015 to Euro 29.4 million in the first half 2016, and the BPO Division, whose revenues are up 26.1%, increasing from Euro 30.0 million in the first half 2015 to Euro 37.9 thousand in the first half 2016.

Operating income increases by 12.5% in the six months ended June 30, 2016, compared to the same period of the previous financial year, passing from Euro 14.6 million in the first half 2015 to Euro 16.4 million in the first half 2016. The operating margin for the six months ended June 30, 2016 is equal to 24.4% of revenues, lower than the operating margin for the same period of the previous year, equal to 27.0% of revenues. This performance is attributable to the drop of the operating margin of the Broking Division, decreasing from 32.7% in the first half 2015 to 24.0% in the first half 2016 mainly due to the increase of the amortization cost of the intangibles linked to 7Pixel S.r.l., while the operating margin of the BPO Division increases, passing from 22.4% of the first half 2015 to 24.8% in the first half 2016.

Net income increases in the six months ended June 30, 2016, passing from Euro 9.9 million in the six months ended June 30, 2015 to Euro 11.0 million in the six months ended June 30, 2016.

### **Evolution of the Italian residential mortgage market**

In an environment of interest rate at their historical minimums, the growth of the mortgage market is slowing down due to the progressive contraction of re-mortgaging activity, partially offset by the growth of purchase mortgages, linked to the recovery of real-estate transactions.

Data from Assofin, an industry association which represents the main lenders active in the sector, show the growth of volumes of new residential mortgages, with a year on year increase of 42.7% in April, 43.5% in May and 15.6% in June 2016 (in this month non-purchase mortgages are down by

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**Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)**

Sede Legale: Via F. Casati, 1/A - 20124 Milano, Italy

Sede Operativa: Via Desenzano, 2 - 20146 Milano, Italy

Tel +39.02.8344.1 - Fax +39.02.91.39.08.63 - internet: [www.gruppomol.it](http://www.gruppomol.it)

C.F. e P.I. 05072190969 - REA 1794425 - CCIAA 05072190969

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6.2%). Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of 14.6% of credit report inquiries for mortgages in the first half 2016; on a monthly basis the growth halts at the end of the second quarter, with a decrease of 4.6% and 1.7% respectively in June and July 2016. This trend is due to the progressive decrease of remortgages, accompanied by a recovery in the number of residential real-estate transactions, which, according to data from the national Tax Office are up 20.6% during the first quarter of 2016 compared to the same period of 2015.

For the rest of the year, we can foresee the continuation of the decrease of remortgages, while as regards purchase mortgages the strong credit appetite of banks, often ready to concede significant discounts to retain their own clients, could contribute to the growth of volumes. However, the climate of instability and uncertainty which emerged during the second quarter, also following the vote on Brexit, could negatively influence the real estate market, above all in case of potential renewed political turmoil following the results of the planned constitutional referendum.

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

During the six months ended June 30, 2016, compared to the same period of the previous financial year, the performance of Broking Division is the result of the expected progressive contraction of the contribution of Mortgage Broking, the overall stability of Consumer Loan Broking, the growth of Insurance Broking and the significant positive contribution of E-Commerce Price Comparison, partially due to real growth and partially due to the enlargement of the consolidation area.

As regards Mortgage Broking, we observe during the financial year the foreseen progressive decrease of remortgage demand, which however retains a “long tail” configuration, while the demand for purchase mortgages recorded by the Division is weak, to the point of being down year on year in the second quarter, probably due to a temporary slowdown of the recovery of residential purchases and a reduced propensity of consumers to “switch bank” for the purchase of a new house in a context of more homogeneous offers and very low interest rates. For the rest of the year we assume an improvement of purchase mortgages dynamics and the prosecution of the decline of remortgages; this could result in a performance in line with the past quarters.

As regards Consumer Loan Broking, revenues in the first half 2016 are substantially stable if compared to the same period of the previous year. The inflow volumes of application are coherent with the continuation of a stationary trend in the following months.

Insurance Broking revenues are increasing year on year in the first half, despite further reductions of average premiums. In the coming months, we foresee a continuation of this trend, without tangible signs of a short-term reversal of the insurance cycle.

Revenues and operating margins of E-Commerce Price Comparison increase year on year, even if we disregard the positive effect of the comparison with financial year 2015, during which the results of 7Pixel S.r.l. are consolidated starting from March 13. This positive trend is mainly explained by the effect of the increase of the click/visit conversion rate of the Trovaprezzi.it website, due to a continuous improvement of the product/service, which prevails on a slight contraction of “organic” traffic from search engines following the increased visibility given by Google to “paid” results in the pages of results.

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

In the first half 2016, the BPO Division records a strong increase of revenues if compared to the same period of the previous year, improving the operating margin, now above 24%. Net of seasonality effects affecting the different quarters, we expect that the results in the second half of the

year will be in line with the first half, therefore with a fading of the growth rate compared to the same period of the previous year.

The strong growth of revenues is due to Mortgage BPO, which did not suffer the expected slowdown due to the decrease of re-mortgages mainly for three reasons:

- an important bank and historical client of the BPO Division significantly increased market share and grew independently of the trends of the markets as a whole;
- the Division started some pilot projects with existing or new clients which allowed to counter the decrease of market volumes;
- in the notary coordination service area, particularly exposed to the re-mortgage market, the Group increased market share thanks to the acquisition of new clients, offsetting, to date, the decrease of re-mortgages volumes.

As foreseen, the Cessione del Quinto BPO is slightly growing, mainly thanks to the activities related to the origination phase. As explained, the growth potential of this area is mainly linked to the underlying market dynamics, considering the already significant penetration of our services.

Insurance BPO reports a decline in the semester, due in part to the stochastic trend of the claims, in part to the re-organization of the operations of an insurance company client, which, following a merger, rationalized its appraiser network, impacting negatively the volumes managed by the Group. However, negotiations are under way to rebalance the assigned volumes.

As regards Asset Management BPO, the results are slightly growing, with a possible acceleration in the second part of the year.

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The Company quarterly report for the three months ended 30 September, 2016 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on November 10, 2016.

#### **Attachment:**

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2016 and 2015*
3. *Consolidated balance sheet as of June 30, 2015 and December 31, 2015*
4. *Consolidated statement of cash flows for the six months ended June 30, 2016 and 2015*
5. *Declaration of the manager responsible for preparing the company's financial reports*

**Gruppo MutuiOnline S.p.A.** è la *holding* di un gruppo attivo nel mercato italiano della comparazione, promozione e intermediazione on-line di prodotti di istituzioni finanziarie e di operatori di *e-commerce* con i marchi [www.mutuionline.it](http://www.mutuionline.it), [www.prestitionline.it](http://www.prestitionline.it), [www.segugio.it](http://www.segugio.it) e [www.trovaprezzi.it](http://www.trovaprezzi.it) e nel mercato italiano dell'*outsourcing* di processi strumentali alla concessione di finanziamenti da parte di banche e intermediari finanziari.

#### ***Esclusivamente per informazioni stampa:***

POWER EMPRISE – [www.poweremprise.com](http://www.poweremprise.com)  
 Via B.Panizza,5 – 20144 Milano – Tel 02 39 400 100  
 Cosimo Pastore – [cosimopastore@poweremprise.com](mailto:cosimopastore@poweremprise.com) – 335 213305  
 Jenny Giuliani – [jennygiuliani@poweremprise.com](mailto:jennygiuliani@poweremprise.com) – 349 2408123  
 Miriam Malerba – [miriammalerba@poweremprise.com](mailto:miriammalerba@poweremprise.com) – 349 2408127  
 Enza Frontuto – [enzafrontuto@poweremprise.com](mailto:enzafrontuto@poweremprise.com) – 320 7799217

## ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Revenues	34.454	32.834	36.414	30.217	31.739
Other income	703	566	598	452	547
Capitalization of internal costs	213	162	172	134	292
Services costs	(13.101)	(11.916)	(11.642)	(10.513)	(10.938)
Personnel costs	(11.333)	(10.398)	(12.518)	(9.646)	(10.437)
Other operating costs	(1.008)	(1.208)	(1.118)	(576)	(1.179)
Depreciation and amortization	(1.746)	(1.789)	(3.768)	(765)	(745)
<b>Operating income</b>	<b>8.182</b>	<b>8.251</b>	<b>8.138</b>	<b>9.303</b>	<b>9.279</b>
Financial income	28	12	76	40	57
Financial expenses	(252)	(286)	(266)	(315)	(323)
Income/(Losses) from investments	1	-	632	1.610	350
Income/(Expenses) from acquisition of control	-	-	219	-	-
Income/(Expenses) from financial assets/liabilities	22	(118)	(137)	(39)	(316)
<b>Net income before income tax expense</b>	<b>7.981</b>	<b>7.859</b>	<b>8.662</b>	<b>10.599</b>	<b>9.047</b>
Income tax expense	(2.274)	(2.573)	(2.372)	(3.272)	(2.775)
<b>Net income</b>	<b>5.707</b>	<b>5.286</b>	<b>6.290</b>	<b>7.327</b>	<b>6.272</b>

**ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015**

<i>(euro thousand)</i>	<b>Six months ended</b>	
	<b>June 30, 2016</b>	<b>June 30, 2015</b>
Revenues	67,288	54,088
Other income	1,269	1,231
Capitalization of internal costs	375	462
Services costs	(25,017)	(19,312)
Personnel costs	(21,731)	(18,635)
Other operating costs	(2,216)	(1,975)
Depreciation and amortization	(3,535)	(1,252)
<b>Operating income</b>	<b>16,433</b>	<b>14,607</b>
Financial income	40	79
Financial expenses	(538)	(440)
Income/(losses) from investments	1	350
Income/(Expenses) from financial assets/liabilities	(96)	(316)
<b>Net income before income tax expense</b>	<b>15,840</b>	<b>14,280</b>
Income tax expense	(4,847)	(4,417)
<b>Net income</b>	<b>10,993</b>	<b>9,863</b>
Attributable to:		
<b>Shareholders of the Issuer</b>	<b>9,360</b>	<b>8,903</b>
<b>Minority interest</b>	<b>1,633</b>	<b>960</b>

### ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2016 AND DECEMBER 31, 2015

<i>(euro thousand)</i>	As of June 30, 2016	December 31, 2015
<b>ASSETS</b>		
Intangible assets	55,999	57,932
Property, plant and equipment	12,288	11,485
Associates measured with equity method	785	2,642
Other non-current assets	5	61
<b>Total non-current assets</b>	<b>69,077</b>	<b>72,120</b>
Cash and cash equivalents	31,378	32,451
Financial assets held to maturity	677	817
Trade receivables	39,388	39,156
Contract work in progress	451	243
Tax receivables	5,173	183
Other current assets	2,644	3,241
<b>Total current assets</b>	<b>79,711</b>	<b>76,091</b>
<b>TOTAL ASSETS</b>	<b>148,788</b>	<b>148,211</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	936	947
Other reserves	43,042	29,435
Net income	9,360	22,047
<b>Total equity attributable to the shareholders of the Issuer</b>	<b>53,338</b>	<b>52,429</b>
Minority interest	7,133	5,655
<b>Total shareholders' equity</b>	<b>60,471</b>	<b>58,084</b>
Long-term borrowings	34,177	37,119
Provisions for risks and charges	376	375
Defined benefit program liabilities	9,014	8,148
Deferred tax liabilities	4,365	126
Other deferred liabilities	6,171	6,171
<b>Total non-current liabilities</b>	<b>54,103</b>	<b>51,939</b>
Short-term borrowings	5,870	5,388
Trade and other payables	14,831	12,904
Tax payables	379	6,523
Other current liabilities	13,134	13,373
<b>Total current liabilities</b>	<b>34,214</b>	<b>38,188</b>
<b>TOTAL LIABILITIES</b>	<b>88,317</b>	<b>90,127</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>148,788</b>	<b>148,211</b>

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2016 AND 2015**

<i>(euro thousand)</i>	<b>Six months ended</b>	
	<b>June 30, 2016</b>	<b>June 30, 2015</b>
<b>Net income</b>	<b>10,993</b>	<b>9,863</b>
Amortization and depreciation	3,535	1,252
Stock option expenses	275	275
Capitalization of internal costs	(375)	(462)
Interest cashed	3	10
Changes of the value of the participation evaluated with the equity method	(1)	(350)
Dividend cashed by participation evaluated with the equity method	1,500	-
Income tax paid	(8,938)	(1,378)
Changes in contract work in progress	(208)	(13)
Changes in trade receivables/payables	1,695	(2,627)
Changes in other assets/liabilities	3,320	4,006
Changes in defined benefit program	866	440
Changes in provisions for risks and charges	1	(232)
<b>Net cash provided by operating activities</b>	<b>12,666</b>	<b>10,784</b>
Investments:		
- Increase of intangible assets	(521)	(530)
- Increase of property, plant and equipment	(1,509)	(935)
- Acquisition of subsidiaries	-	(44,545)
- Acquisition of participation evaluated with the equity method	(242)	-
Disposals:		
- Reimbursement/sale of bonds	140	1,312
<b>Net cash provided/(used) in investing activities</b>	<b>(2,132)</b>	<b>(44,698)</b>
Interest paid	(417)	(315)
Increase of financial liabilities	-	34,361
Decrease of financial liabilities	(2,452)	(489)
Purchase of own shares	(3,162)	(444)
Dividends paid	(5,568)	(4,429)
<b>Net cash used in financing activities</b>	<b>(11,599)</b>	<b>28,684</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,065)</b>	<b>(5,230)</b>
Net cash and cash equivalent at the beginning of the period	32,442	23,718
<b>Net cash and cash equivalents at the end of the period</b>	<b>31,377</b>	<b>18,488</b>
Cash and cash equivalents at the beginning of the period	32,451	23,730
Current account overdraft at the beginning of the period	(9)	(12)
<b>Net cash and cash equivalents at the beginning of the period</b>	<b>32,442</b>	<b>23,718</b>
Net cash and cash equivalents at the end of the period	31,378	18,488
Current account overdraft at the end of the period	(1)	-
<b>Net cash and cash equivalents at the end of the period</b>	<b>31,377</b>	<b>18,488</b>

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

Re: Press release – Six months ended June 30, 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.