

Milan, 10 August 2017

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GRUPPO MUTUIONLINE S.P.A.**FIRST HALF 2017 CONSOLIDATED RESULTS:****DOUBLE DIGIT GROWTH OF REVENUES, OPERATING INCOME AND NET INCOME CONTINUES**

<i>Consolidated - Euro '000</i>	1H2017	1H2016	Change %
Revenues	78,665	67,288	+16.9%
Operating Income	20,426	16,433	+24.3%
Net income	13,945	10,993	+26.9%

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, 2017.

Revenues for the six months ended June 30, 2017 are Euro 78.7 million, up 16.9% compared to the same period of the previous financial year. The growth of revenues regards both the Broking Division, whose revenues are up 15.9%, increasing from Euro 29.4 million in the first half 2016 to Euro 34.1 million in the first half 2017, and the BPO Division, whose revenues are up 17.7%, increasing from Euro 37.9 million in the first half 2016 to Euro 44.6 thousand in the first half 2017.

Operating income increases by 24.3% in the six months ended June 30, 2017, compared to the same period of the previous financial year, passing from Euro 16.4 million in the first half 2016 to Euro 20.4 million in the first half 2017. The operating margin for the six months ended June 30, 2017 is equal to 26.0% of revenues, higher than the operating margin for the same period of the previous year, equal to 24.4% of revenues. This performance is linked to the growth of the operating margin of both the Broking Division, increasing from 24.0% in the first half 2016 to 25.7% in the first half 2017, and the BPO Division, increasing from 24.8% in the first half 2016 to 26.2% in the first half 2017.

Net income increases by 26.9% in the six months ended June 30, 2017, passing from Euro 11.0 million in the first half 2016 to Euro 13.9 million in the first half 2017.

Evolution of the Italian residential mortgage market

The residential mortgage market is undergoing a progressive slowdown, switching from slight growth in the first quarter to contraction in the second quarter of 2017. This phenomenon is attributable to the continuation of the decrease of remortgages, accompanied by the fading growth of real estate transactions and related mortgages.

Data from Assofin, an industry association which represents the main lenders active in the sector, show, starting from the second quarter of 2017, a year on year decrease of new residential mortgage flows, as the result of a slight growth of purchase mortgages and a drop above 20% of remortgages.

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

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Data from CRIF, a company which manages the main credit bureau in Italy, show in the first half of 2017 a year on year decrease of 5.7% of credit report inquiries for mortgages; on a monthly basis, it reports a drop of 7.8% in June 2017.

For the rest of the year, we can foresee the continuation of the ongoing trends, with a contraction of remortgages and a modest growth of purchase mortgages. The overall market situation, with progressive improvements both in terms of mortgage appetite from banks and loan demand from consumers, seems however compatible with a resumption of growth during 2018.

Report on operations and foreseeable evolution for the Broking Division

During the six months ended June 30, 2017, compared to the same period of the previous financial year, the performance of the Broking Division is driven by the growth of financial and insurance broking, contrasted by the contraction of E-Commerce Price Comparison in terms of revenues and above all of contribution to operating income.

For the remaining part of the financial year, in the absence of particular discontinuities, we expect the ongoing trends to continue, as indicated in the following paragraphs.

Mortgage broking

After a first quarter characterized by an unexpected explosion of applications for all types of mortgages, the second quarter was characterized by a year on year increase of purchase mortgages applications and by a decrease of remortgage applications, with a slightly positive net result. Primarily thanks to the contribution of the demand of the beginning of the year, the revenues of the business line are significantly up year on year during the entire period.

For the rest of the year it is possible to expect a continuation of the growth of purchase mortgages and of the contraction of remortgages, with a potentially negative net result, especially during the last part of the year. The evolution of revenues should however benefit from greater stability, thanks to the positive effect of the higher remuneration of purchase mortgages.

Consumer Loan Broking

Revenues of Consumer Loan Broking are slightly up in the first half, thanks to the increase of brokered loans. Nevertheless, marketing costs increased faster than revenues, therefore the contribution of the business line to the operating income of the Division is lower if compared to the previous financial year.

For the rest of the year we expect a continuation of the trend already observed during the first half.

Insurance Broking

Insurance Broking revenues are up in the first half, mainly thanks to the growing contribution of renewal fees on the existing portfolio. The contribution of insurance broking to the operating income of the Division is positive.

There are no tangible signs of a short-term reversal of the insurance cycle, which has been characterized by decreasing average premiums since 2013. However, the new competition law, finally approved in July 2017, introduces a series of regulatory changes impacting the pricing structure of motor TPL policies, which could lead to tariff reviews, not necessarily downwards, in turn influencing the client mobility.

E-Commerce Price Comparison

In the first half 2017, E-Commerce Price Comparison suffers a contraction of revenues, more pronounced in percentage terms in the second quarter, mainly due to the decrease of free organic traffic from the Google search engine. The year on year increase of costs, including those for the acquisition of paid traffic from search engines, leads to a contraction of operating income greater than the drop of revenues. It is foreseeable that revenues and operating income will be down also in the second half of the financial year.

However, the recent decision of the European Commission on the Google Shopping case¹ represents, in all likelihood, positive news for the activity of the E-Commerce Price Comparison business line, even if a first assessment of its impacts will be possible only after the publication of the text of the judgment and the disclosure of the corrective measures that Google is bound to adopt within 90 days of the decision in order to remove any competitive advantage of its Shopping service.

Finally, there no relevant news about the announced process for the sale 100% of the share capital of 7Pixel S.r.l., in which both Gruppo MutuiOnline S.p.A. and the minority shareholders of 7Pixel S.r.l. confirmed their intention to participate as potential buyers.

Other revenues of Broking Division

The revenues for the comparison and promotion of utility contracts (ADSL, electricity, gas, etc.) are significantly up, driven by volume growth. Growth could continue, even if at a slower pace, in the second half of the year. Moreover, the recently approved law on competition dictates the full deregulation of the retail energy market by 2019.

Revenues of mobile couponing services of subsidiary Klikkapromo S.r.l. are increasing, but the activity is still lossmaking.

Finally, while we continue to develop and optimize the service, the growth of on-line mutual fund supermarket “FondoOnline.it” proceeds slowly due to weaker than expected demand.

Report on operations and foreseeable evolution for the BPO Division

In the first half 2017, the BPO Division records a strong increase of revenues if compared to the same period of the previous year, mainly due to the solid performance of Mortgage BPO.

Profitability also remains high, thanks to the full utilization of production capacity and some targeted interventions on less performing contracts.

It is reasonable to expect that the operating income of the Division for the full financial year will be higher than in 2016, even if with a lower full-year growth rate if compared to the first six months.

In every business line, the interest of potential client remains high, driving to new collaborations, even if past experience has shown that not all “tactical” initiatives (pilot, temporary outsourcing) implemented with clients lead to strategic outsourcing contracts, which are the core business of the Division.

We are also continuing the analysis of strategic initiatives which could allow us to reinforce and/or extend the services offered by the Division to financial institutions.

¹ See official press release of the European Commission: http://europa.eu/rapid/press-release_IP-17-1784_en.htm

Mortgage BPO

Performance of Mortgage BPO was better than expected by management, also because para-notarial services, related to remortgages, continue to contribute significantly.

As already mentioned, we benefited from the good performance of a new client, especially in the first months of year, as well as from the growth of an historic client which is pursuing an aggressive growth strategy focused on physical broker distribution.

Negotiations with new clients, which could sustain the growth of the business line in future years, continue, even if we report that during the second half of the year we will end a “tactical” collaboration with a client, whose contribution to the operating margin of the business line was however negligible.

CQ Loan BPO

As expected, CQ Loan BPO shows a lower growth rate than the average of the Division. Management efforts are focused in two directions: on one side, towards the creation of innovative and more “turnkey” outsourcing services for potential clients, on the other side, towards the continuous improvement of productivity, to better respond to future competitive challenges.

Insurance BPO

As foreseen, the business line is returning to the performance of 2015 after the drop of 2016. As already pointed out in the past, the approach of insurance companies towards outsourcing is more prudent and tactical than the approach of banks, resulting in a higher turn-over of client relationships: new opportunities are more frequent, but at the same time their life cycle is shorter, making sustained organic growth more difficult. Against this backdrop, we continue to study services that should allow us to establish stronger and more structured collaborations with our clients.

Asset Management BPO

The business line continues to grow organically, even if there is still a significant concentration of revenues with the main client. In the second part of the year, we will implement a pilot which could lead to greater diversification.

Investment in 65Plus S.r.l.

On July 26, 2017, the Group made an investment in 65Plus S.r.l., of which today we hold 30% of the share capital, with a pledge to increase our shareholding over the next five years.

65Plus S.r.l. is today a small company, which offers specialized services to support financial institutions in the provision of equity release mortgages, an innovative financial product, recently introduced in a complete manner in the Italian legal system, which is particularly interesting for the population above 65 years of age, a segment whose future importance in Italy is inevitably destined to grow.

This is, therefore, a new market segment which could display significant growth, as it happened in other European countries. This investment will allow the Group, on one hand, to benefit from this potential growth, on the other, to actively contribute to such developments, as the consulting and outsourcing services offered by 65Plus S.r.l. have a similar nature to those offered by the BPO Division.

* * *

The Company quarterly report for the three months ended 30 September, 2017 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be held on November 13, 2017.

Attachment:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the six months ended June 30, 2017 and 2016*
3. *Consolidated balance sheet as of June 30, 2017 and December 31, 2016*
4. *Consolidated statement of cash flows for the six months ended June 30, 2017 and 2016*
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, www.prestitionline.it, www.segugio.it e www.trovaprezzi.it e nel mercato italiano dell'*outsourcing* di processi strumentali alla concessione di finanziamenti da parte di banche e intermediari finanziari.

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Revenues	40,131	38,534	39,524	31,257	34,454
Other income	657	528	559	511	703
Capitalization of internal costs	314	199	402	162	213
Services costs	(14,800)	(13,979)	(14,053)	(11,632)	(13,101)
Personnel costs	(12,926)	(12,170)	(12,407)	(9,691)	(11,333)
Other operating costs	(1,062)	(1,503)	(890)	(1,189)	(1,008)
Depreciation and amortization	(1,743)	(1,754)	(1,882)	(1,860)	(1,746)
Operating income	10,571	9,855	11,253	7,558	8,182
Financial income	48	36	53	6	28
Financial expenses	(251)	(224)	(261)	(234)	(252)
Income/(Losses) from investments	70	(66)	(3)	21	1
Income/(Expenses) from financial assets/liabilities	(24)	-	27	(27)	22
Net income before income tax expense	10,414	9,601	11,069	7,324	7,981
Income tax expense	(3,186)	(2,884)	(2,262)	(2,309)	(2,274)
Net income	7,228	6,717	8,807	5,015	5,707

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2017 AND 2016

<i>(euro thousand)</i>	Six months ended	
	June 30, 2017	June 30, 2016
Revenues	78,665	67,288
Other income	1,185	1,269
Capitalization of internal costs	513	375
Services costs	(28,779)	(25,017)
Personnel costs	(25,096)	(21,731)
Other operating costs	(2,565)	(2,216)
Depreciation and amortization	(3,497)	(3,535)
Operating income	20,426	16,433
Financial income	84	40
Financial expenses	(475)	(538)
Income/(Losses) from investments	4	1
Income/(Expenses) from financial assets/liabilities	(24)	(96)
Net income before income tax expense	20,015	15,840
Income tax expense	(6,070)	(4,847)
Net income	13,945	10,993
Attributable to:		
Shareholders of the Issuer	13,599	9,360
Minority interest	346	1,633

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2017 AND DECEMBER 31, 2016

<i>(euro thousand)</i>	June 30, 2017	As of December 31, 2016
ASSETS		
Intangible assets	51,768	53,874
Property, plant and equipment	14,193	13,412
Associates measured with equity method	1,068	1,224
Deferred tax assets	-	1,402
Other non-current assets	778	804
Total non-current assets	67,807	70,716
Cash and cash equivalents	67,060	42,231
Financial assets held to maturity	912	677
Trade receivables	45,407	40,334
Contract work in progress	290	318
Tax receivables	6,151	2,678
Other current assets	3,214	2,967
Total current assets	123,034	89,205
TOTAL ASSETS	190,841	159,921
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	949	953
Other reserves	53,012	44,190
Net income	13,599	21,591
Total equity attributable to the shareholders of the Issuer	67,560	66,734
Minority interest	7,094	7,874
Total shareholders' equity	74,654	74,608
Long-term borrowings	52,715	30,179
Provisions for risks and charges	799	385
Defined benefit program liabilities	10,640	9,812
Deferred tax liabilities	4,586	-
Other deferred liabilities	2,435	7,642
Total non-current liabilities	71,175	48,018
Short-term borrowings	5,045	4,870
Trade and other payables	16,781	16,407
Tax payables	241	1,417
Other current liabilities	22,945	14,601
Total current liabilities	45,012	37,295
TOTAL LIABILITIES	116,187	85,313
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	190,841	159,921

**ATTACHMENT 4: CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED
JUNE 30, 2017 AND 2016**

<i>(euro thousand)</i>	Six months ended	
	June 30, 2017	June 30, 2016
Net income	13,945	10,993
Amortization and depreciation	3,497	3,535
Stock option expenses	275	275
Capitalization of internal costs	(513)	(375)
Interest cashed	-	3
Changes of the value of the participation evaluated with the equity method	(4)	(1)
Dividend cashed by participation evaluated with the equity method	160	1,500
Income tax paid	(3,496)	(8,938)
Changes in contract work in progress	28	(208)
Changes in trade receivables/payables	(4,699)	1,695
Changes in other assets/liabilities	7,918	3,320
Changes in defined benefit program	828	866
Changes in provisions for risks and charges	414	1
Net cash provided by operating activities	18,353	12,666
Investments:		
- Increase of intangible assets	(100)	(521)
- Increase of property, plant and equipment	(1,559)	(1,509)
- Acquisition of participation evaluated with the equity method	-	(242)
Disposals:		
- Reimbursement/sale of bonds	(235)	140
Net cash provided/(used) in investing activities	(1,894)	(2,132)
Interest paid	(164)	(417)
Increase of financial liabilities	25,194	-
Decrease of financial liabilities	(2,480)	(2,452)
Purchase of own shares	(1,809)	(3,162)
Dividends paid	(11,242)	(5,568)
Net cash used in financing activities	8,373	(11,599)
Net increase/(decrease) in cash and cash equivalents	24,832	(1,065)
Net cash and cash equivalent at the beginning of the period	42,227	32,442
Net cash and cash equivalents at the end of the period	67,059	31,377
Cash and cash equivalents at the beginning of the period	42,231	32,451
Current account overdraft at the beginning of the period	(4)	(9)
Net cash and cash equivalents at the beginning of the period	42,227	32,442
Net cash and cash equivalents at the end of the period	67,060	31,378
Current account overdraft at the end of the period	(1)	(1)
Net cash and cash equivalents at the end of the period	67,059	31,377

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, 2017 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.