



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED MARCH 31, 2018
(FIRST QUARTER 2018)**

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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1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2018

BOARD OF DIRECTORS

Chairman of the Board	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⁾
	Marco Zampetti

STATUTORY AUDITORS

Chairman of the Board	Fausto Provenzano
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Gianluca Lazzati
	Maria Concetta Russano

INDEPENDENT AUDITORS EY S.p.A.

COMMITTEES

Control 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) Member of the Executive Committee.

(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

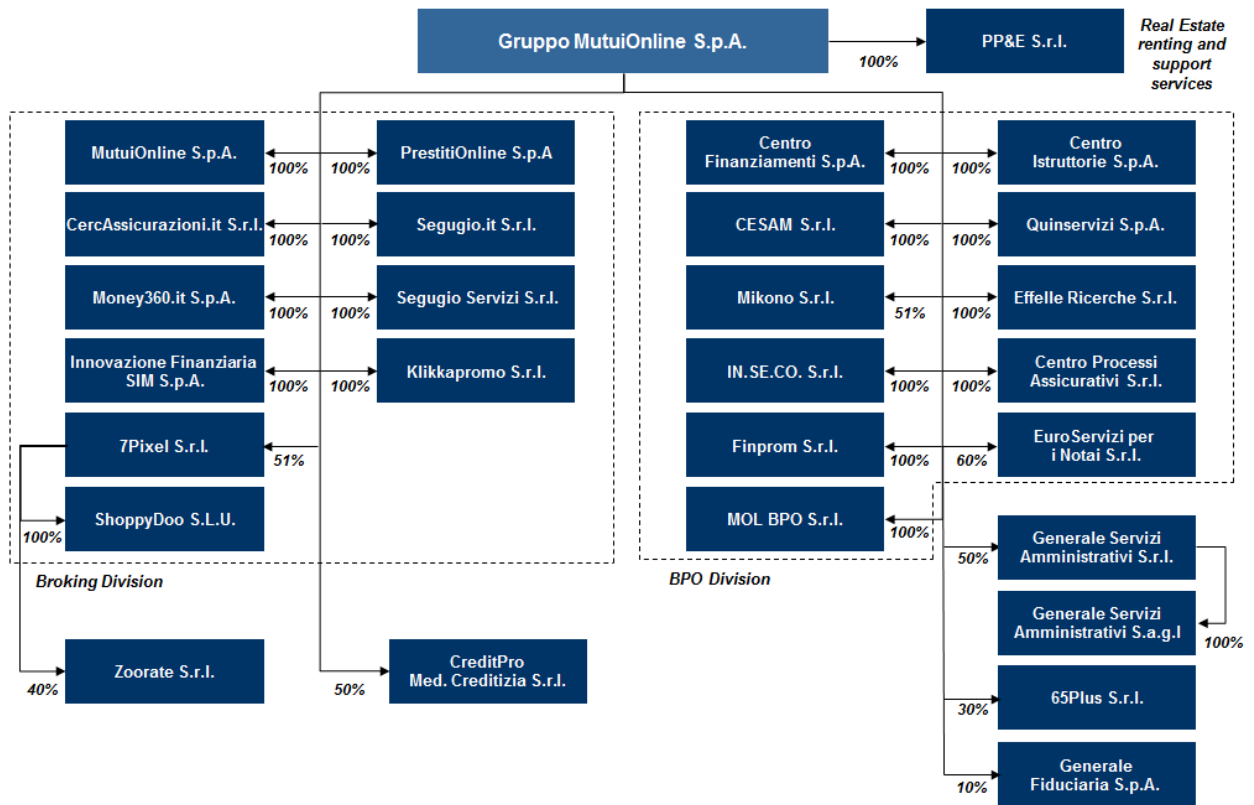
Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of firms (the “**Group**”) with a leadership position in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators (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 and insurance sectors.

The Issuer controls the following companies:

- 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., ShoppoDoo S.L.U. (a company with registered office in Spain), Klikkapromo S.r.l. and Innovazione Finanziaria SIM S.p.A.: 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., Mikono S.r.l., Effelle Ricerche 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. and Finprom S.r.l.: companies operating in the Italian market for the provision of complex business processes outsourcing services for financial institutions; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;
- PP&E S.r.l.: offering real estate renting and support services to the other Italian subsidiaries of the Issuer.

In addition, the Issuer holds 50% of the share capital of Generale Servizi Amministrativi S.r.l., which provides integrated outsourcing services preparatory to tax advice, 40% of the share capital of Zoorate S.r.l., a company that develops and sells technological solutions for the on-line collection and management of customer reviews and opinions in the Italian market, 30% of the share capital of 65Plus S.r.l., which offers specialized consulting and financial services for the elderly, 50% of the share capital of CreditPro Mediazione Creditizia S.r.l., and 10% of the share capital of Generale Fiduciaria S.p.A..

Therefore, the consolidation area as of March 31, 2018 is the following:



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	March 31, 2018 (*)	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Revenues	37,770	40,673	33,457	40,131	38,534
Other income	609	1,074	667	657	528
Capitalization of internal costs	202	250	186	314	199
Services costs	(13,986)	(13,909)	(12,537)	(14,800)	(13,979)
Personnel costs	(12,052)	(13,788)	(10,866)	(12,926)	(12,170)
Other operating costs	(1,266)	(1,253)	(1,056)	(1,062)	(1,503)
Depreciation and amortization	(1,561)	(1,856)	(1,726)	(1,743)	(1,754)
Operating income	9,716	11,191	8,125	10,571	9,855
Financial income	9	49	37	48	36
Financial expenses	(254)	(227)	(149)	(251)	(224)
Income/(Losses) from investments	(118)	(188)	(24)	70	(66)
Income/(Expenses) from financial assets/liabilities	(799)	(210)	(6)	(24)	-
Net income before income tax expense	8,554	10,615	7,983	10,414	9,601
Income tax expense	(2,408)	(2,585)	(2,436)	(3,186)	(2,884)
Net income	6,146	8,030	5,547	7,228	6,717

(*) the adoption of the IFRS 15 standard for the quarter ended March 31, 2018 results in higher revenues for Euro 354 thousand, higher personnel costs for Euro 3 thousand, higher income tax expenses for Euro 98 thousand.

3.1.2. Consolidated income statement for the three months ended March 31, 2018 and 2017

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2018 (*)	March 31, 2017		
Revenues	37,770	38,534	(764)	-2.0%
Other income	609	528	81	15.3%
Capitalization of internal costs	202	199	3	1.5%
Services costs	(13,986)	(13,979)	(7)	0.1%
Personnel costs	(12,052)	(12,170)	118	-1.0%
Other operating costs	(1,266)	(1,503)	237	-15.8%
Depreciation and amortization	(1,561)	(1,754)	193	-11.0%
Operating income	9,716	9,855	(139)	-1.4%
Financial income	9	36	(27)	-75.0%
Financial expenses	(254)	(224)	(30)	13.4%
Income/(losses) from participation	(118)	(66)	(52)	78.8%
Income/(losses) from financial assets/liabilities	(799)	-	(799)	N/A
Net income before income tax expense	8,554	9,601	(1,047)	-10.9%
Income tax expense	(2,408)	(2,884)	476	-16.5%
Net income	6,146	6,717	(571)	-8.5%
Attributable to:				
Shareholders of the Issuer	5,616	6,399	(783)	-12.2%
Minority interest	530	318	212	66.7%

() the adoption of the IFRS 15 standard for the quarter ended March 31, 2018 results in higher revenues for Euro 354 thousand, higher personnel costs for Euro 3 thousand, higher income tax expenses for Euro 98 thousand.*

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2018 and December 31, 2017

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2018	December 31, 2017		
ASSETS				
Intangible assets	48,804	49,611	(807)	-1.6%
Property, plant and equipment	15,005	14,683	322	2.2%
Associates measured with equity method	1,869	1,986	(117)	-5.9%
Deferred tax assets	-	1,676	(1,676)	-100.0%
Other non-current assets	608	603	5	0.8%
Total non-current assets	66,286	68,559	(2,273)	-3.3%
Cash and cash equivalents	108,214	76,569	31,645	41.3%
Financial assets held to maturity	920	920	-	0.0%
Trade receivables	47,788	45,523	2,265	5.0%
Contract work in progress	-	305	(305)	-100.0%
Tax receivables	2,132	805	1,327	164.8%
Other current assets	2,803	3,635	(832)	-22.9%
Total current assets	161,857	127,757	34,100	26.7%
TOTAL ASSETS	228,143	196,316	31,827	16.2%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	86,120	80,042	6,078	7.6%
Minority interest	8,880	8,350	530	6.3%
Total shareholders' equity	95,000	88,392	6,608	7.5%
Long-term borrowings	71,057	25,262	45,795	181.3%
Provisions for risks and charges	1,434	1,467	(33)	-2.2%
Defined benefit program liabilities	11,602	11,170	432	3.9%
Deferred tax liabilities	683	-	683	N/A
Other non current liabilities	2,373	2,446	(73)	-3.0%
Total non-current liabilities	87,149	40,345	46,804	116.0%
Short-term borrowings	5,696	30,052	(24,356)	-81.0%
Trade and other payables	16,669	15,784	885	5.6%
Tax payables	1,718	889	829	93.3%
Other current liabilities	21,911	20,854	1,057	5.1%
Total current liabilities	45,994	67,579	(21,585)	-31.9%
TOTAL LIABILITIES	133,143	107,924	25,219	23.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	228,143	196,316	31,827	16.2%

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 March 31, 2018 and December 31, 2017

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2018	December 31, 2017		
A. Cash and cash equivalents	108,214	76,569	31,645	41.3%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	920	920	-	0.0%
D. Liquidity (A) + (B) + (C)	109,134	77,489	31,645	40.8%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	(3)	(3)	-	0.0%
G. Current portion of long-term borrowings	(5,693)	(30,049)	24,356	81.1%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(5,696)	(30,052)	24,356	81.0%
J. Net current financial position (I) + (E) + (D)	103,438	47,437	56,001	118.1%
K. Non-current portion of long-term bank borrowings	(71,057)	(25,262)	(45,795)	-181.3%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebtedness (K) + (L) + (M)	(71,057)	(25,262)	(45,795)	-181.3%
O. Net financial position (J) + (N)	32,381	22,175	10,206	46.0%

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 January 1, 2018 to March 31, 2018 (“**first quarter 2018**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. 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, 2017, except for the adoption, starting from January, 1 2018, of the standards IFRS 15 “Revenue from contracts with customers” and IFRS 9 “Financial instruments”. Please refer to the consolidated financial report as of December 31, 2017 for a description of those standards.

Moreover, with the adoption of IFRS 15, the Group has opted for the application of the “Cumulative Effect Method”, according to which the cumulated effects from the application of the new standard are booked as adjustment to the opening balance of shareholders’ equity. The comparison figures are not restated while the figures for this reporting period are shown applying IFRS 15. In order to ensure the comparability of the financial statements, we provide disclosure about the effects of the application of the new standards.

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. The remaining companies participated by the Group are consolidated with the equity method.

The consolidation area, compared to December 31, 2017, date of reference for the consolidated annual financial report approved by the Board of Directors on March 12, 2018 and published afterwards, has been extended following the incorporation of MOL BPO S.r.l..

4.3. Comments to the most significant changes in items of the consolidated financial statements

4.3.1. Income statement

Revenues for the three months ended March 31, 2018 are Euro 37.8 million, down 2.0% 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.

During the three months ended March 31, 2018, services costs are substantially stable compared to the same period of the previous financial year.

Personnel costs for the three months ended March 31, 2018 decrease by 1.0% compared to the same period of the previous financial year, in line with the trend of the operating activity of the Group.

Other operating costs decrease by 15.8% in the three months ended March 31, 2018, compared to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2018 decreases by 11.0% compared to the same period of the previous financial year, due to a lower contribution of property, plant and equipment.

Consequently, the operating income for the three months ended March 31, 2018 decreases by 1.4% compared to the same period of the previous financial year, passing from Euro 9.9 million in the first quarter 2017 to Euro 9.7 million in the first quarter 2018.

During the three months ended March 31, 2018, net financial income shows a negative balance, mainly due to the expenses deriving from the evaluation of the financial liability for the earn out, to be paid during the quarter ended June 30, 2018, for the acquisition of the participation in IN.SE.CO. S.r.l., to the interest paid on the existing loans and to the losses deriving from the evaluation with the equity method of non-controlled participations.

4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2018 show an increase compared to December 31, 2017, mainly due to the growth of the cash generated by the operating activity, and to a bank loan obtained during the first quarter 2018, as described below.

Long-term borrowings as of March 31, 2018 show a relevant increase compared to December 31, 2017 following the signing of a loan agreement with Mediocredito Italiano S.p.A. for a total amount equal to Euro 50,000 thousand, disbursed in two tranches respectively on January 30, 2018 and February 28, 2018. The schedule of the loan provides for quarterly reimbursements starting from March 31, 2019 until December 31, 2023, at a yearly fixed rate equal to 1.10% on the first tranche of Euro 30,000 thousand, and equal to 1.05% on the second tranche of Euro 20,000 thousand. The loan is a corporate loan with the purpose, for the part not used for the reimbursement of the existing loans with the Intesa SanPaolo group, to support the Group for its general financial needs.

Short-term borrowings as of March 31, 2018 show instead a significant drop compared to December 31, 2017, due to the early reimbursement of the existing loan as of December 31, 2017 with Mediocredito Italiano, for an amount equal to Euro 25,000 thousand.

Deferred tax liabilities as of March 31, 2018, net of deferred tax assets, show an increase compared to December 31, 2017, following the estimation of the relevant income taxes of the period.

The other balance sheet items as of March 31, 2018, compared to December 31, 2017, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2018 presents a cash balance equal to Euro 32.4 million, increasing by 46.0% compared to December 31, 2017, due, above all, to the cash generated by the operating activity.

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

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2018 (*)	March 31, 2017		
Broking Division revenues	17,132	17,527	(395)	-2.3%
BPO Division revenues	20,638	21,007	(369)	-1.8%
Total revenues	37,770	38,534	(764)	-2.0%

(*) the adoption of the IFRS 15 standard for the quarter ended March 31, 2018 results in higher revenues for Euro 354 thousand, entirely attributable to the BPO Division.

The decrease of the revenues of both Divisions is mainly attributable to mortgage-related business lines, in relation to the drop of the market and to the stronger drop of remortgage volumes.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended March 31, 2018 and 2017. 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.

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2018 (*)	March 31, 2017		
Broking Division operating income	4,864	4,409	455	10.3%
BPO Division operating income	4,852	5,446	(594)	-10.9%
Total operating income	9,716	9,855	(139)	-1.4%

(*) the adoption of the IFRS 15 standard for the three months ended March 31, 2018 results in higher operating income for Euro 351 thousand, entirely attributable to the BPO Division.

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail credit market

The year on year decline of the mortgage market, which started at the end of last year continues in the first months of 2018.

Indeed, data from Assofin, an industry association which represents the main lenders active in the sector, report a year on year drop of 17.5% in January, of 8.7% in February, and of 4.0% in March 2018; the drop is due to a slight contraction of purchase mortgage volumes (-3.4% in the quarter) and to a stronger decrease of remortgage volumes (-23.4% in the quarter). Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year decrease of credit report inquiries for residential mortgages of 10.8% in January, of 6.9% in February and of 8.4% in March 2018.

Also in the light of data reported above, for the next months we can expect a slight year on year decrease of the overall market, even with stable or slightly growing volumes of purchase mortgages. The current political instability represents the main obstacle to a recovery of the real estate market, driven by favorable overall conditions.

5.2. Report on operations and foreseeable evolution for the Broking Division

The operating income of the Broking Division in the first quarter of 2018 is up year on year and it should continue to be up in the next quarters, although with some uncertainties which are mainly related to E-Commerce Price Comparison.

In the first months of the year, the Mortgage Broking business line has been affected by the overall weakness of the mortgage market, with a drop of demands and disbursements. However, application volumes progressively strengthened in the last months and are currently up year on year, likely leading to a year on year growth of the brokered contracts and revenues, even with an increase of our market share.

With regards to Personal Loan Broking, we observe a slight drop of brokered volumes, due to the announced optimization of marketing spend.

With regards to Insurance Broking, in the first months of the year, the number of new brokered contracts as well as insurance broking revenues are moderately up year on year. Such trend could continue in the next months, despite a substantial stability of the insurance cycle.

Relating to E-Commerce Price Comparison, after a first quarter with satisfactory results thanks to a year on year recovery of organic traffic, in April a new deterioration of such traffic source occurred. A reorganization of the activity and more effective management, allowed by the termination of some governance restrictions, will help us to better address the situation.

Finally, the trend of the utilities comparison and promotion business remains positive.

5.3. Report on operations and foreseeable evolution for the BPO Division

The results of the first quarter of 2018 are basically stable when compared to the same period of last year, both in terms of revenues and margins. Such performance is consistent with the directors' expectations and announcements.

At the single business lines level, the expected trends are also confirmed.

Mortgage BPO shows, in facts, a decline in revenues when compared to the first months of 2017 (the turnover remains however higher relative to the first quarter of 2016), due to the progressive decrease of para-notarial services related to remortgages, and also because the first months of the previous year were particularly positive due to the contribution of a new client. The revenue growth of the business lines dedicated to the insurance and the asset management markets offsets the reduction in mortgages, while the business line related to secured loans (*cessione del quinto*) remains stable.

In the next months, we expect a development in line with these trends.

We assign great strategic relevance to the recent acquisition of 50% of the share capital of Agenzia Italia S.p.A., with governance rights allowing its line-by-line consolidation. This transaction adds a new business line to the BPO Division, dedicated to the leasing and long-term rental market, and represents an important step towards the achievement of Italian leadership in BPO services for financial institutions.

Agenzia Italia S.p.A. has a market positioning and an operating margin consistent with the rest of BPO Division: it is a recognized market leader in its segment, and offers clients outsourcing services for complex and critical processes, which improve their qualitative and quantitative performances, retaining a level of profitability justified by the significant value creation.

In the first months of 2018, the results of Agenzia Italia are growing year on year. Our participation will be consolidated in the Division results starting from the second quarter of the current year.

6. 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 March 31, 2018, issued on May 11, 2018

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 March 31, 2017 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.