



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED MARCH 31, 2020
(FIRST QUARTER 2020)**

Prepared according to IAS/IFRS

Unaudited

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

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

Capitale Sociale Euro 1.012.354,01 Interamente Versato

INDEX

1.	GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2020	3
2.	ORGANIZATIONAL STRUCTURE	4
3.	CONSOLIDATED FINANCIAL STATEMENTS	6
3.1.	Income statement	6
3.1.1.	<i>Quarterly consolidated income statement</i>	6
3.1.2.	<i>Consolidated income statement for the three months ended March 31, 2020 and 2019</i>	7
3.2.	Balance sheet	8
3.2.1.	<i>Consolidated balance sheet as of March 31, 2020 and December 31, 2019</i>	8
3.3.	Net financial position.....	9
3.3.1.	<i>Net financial position as of March 31, 2020 and December 31, 2019</i>	9
4.	EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS.....	10
4.1.	Accounting principles and general valuation criteria.....	10
4.2.	Consolidation area	10
4.3.	Comments to the most significant changes in items of the consolidated financial statements.....	10
4.3.1.	<i>Income statement</i>	10
4.3.2.	<i>Balance sheet</i>	11
4.3.3.	<i>Net financial position</i>	11
4.4.	Segment reporting	11
4.4.1.	<i>Revenues by Division</i>	12
4.4.2.	<i>Operating income by Division</i>	12
4.4.3.	<i>EBITDA by Division</i>	12
5.	DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS.....	13
5.1.	Evolution of the Italian retail credit market	13
5.2.	Broking Division: report on operations and foreseeable evolution.....	13
5.3.	BPO Division: report on operations and foreseeable evolution	14
6.	DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS.....	16

1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2020

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	Stefano Gnocchi
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Raffaele Garzone
	Barbara Premoli

INDEPENDENT AUDITORS EY S.p.A.

COMMITTEES OF THE BOARD OF DIRECTORS

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) Executive Director.

(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 an important 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 sector.

The Issuer controls, also indirectly, the following companies:

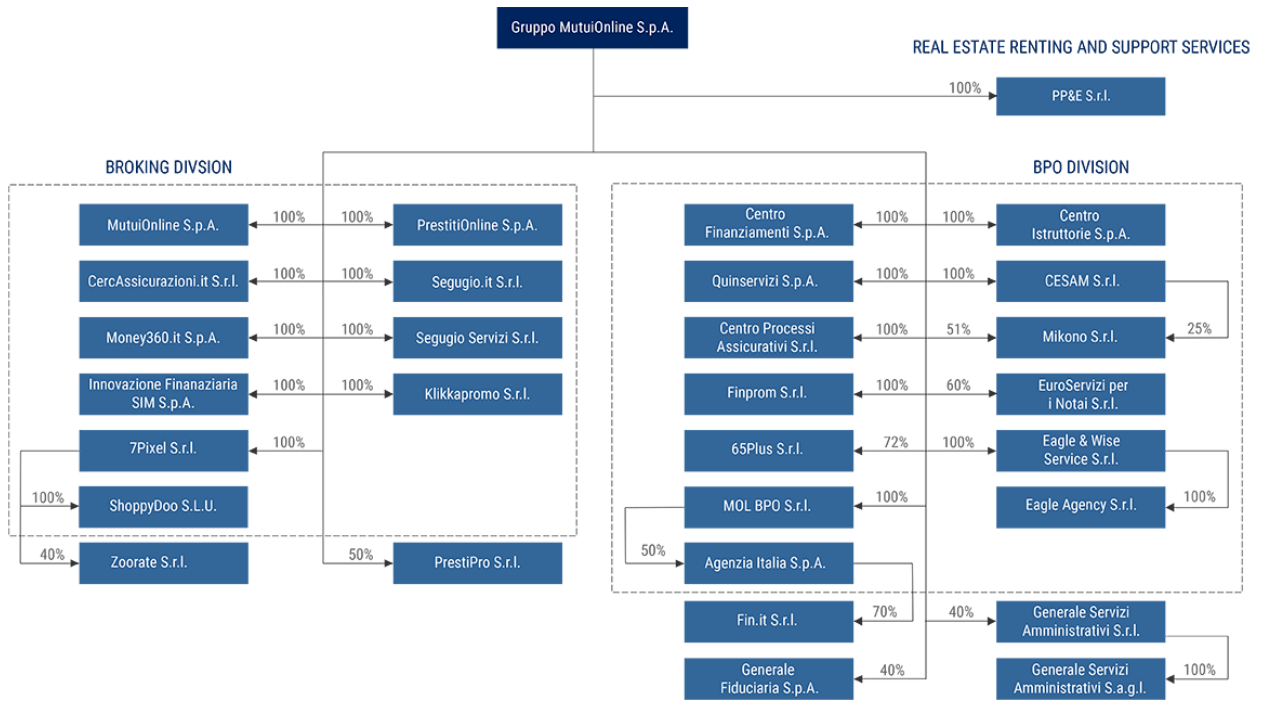
- MutuiOnline S.p.A., Money360.it S.p.A., PrestitiOnline S.p.A., CercAssicurazioni.it S.r.l., Segugio.it S.r.l., Segugio Servizi S.r.l., 7Pixel S.r.l., ShopyDoo S.L.U. (a company with registered office in Spain), Klikkapromo S.r.l. and Innovazione Finanziaria SIM S.p.A.: operating in the market for the 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., Centro Processi Assicurativi S.r.l., EuroServizi per i Notai S.r.l., MOL BPO S.r.l., Agenzia Italia S.p.A., 65Plus S.r.l., Eagle & Wise Services S.p.A., Eagle Agency 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.

All the above-mentioned companies are fully controlled by the Issuer, with the exception of EuroServizi per i Notai S.r.l. (controlled with a 60% stake), Agenzia Italia S.p.A. (controlled with a 50% stake), and Mikono S.r.l. (controlled with a 76% stake).

In addition, the Issuer owns 40% of the share capital of Generale Servizi Amministrativi S.r.l., 40% of the share capital of Zoorate S.r.l. through subsidiary 7Pixel S.r.l., 50% of the share capital of the joint venture PrestiPro S.r.l., 40% of the share capital of Generale Fiduciaria S.p.A. and 70% of the share capital of Fin.it S.r.l. through subsidiary Agenzia Italia S.p.A..

On January 21, 2020, following the registration of the merger act, the process regarding the merger by incorporation of IN.SE.CO. S.r.l. and Eagle NPL S.r.l. in Quinservizi S.p.A., was completed, with accounting effect since January 1, 2020.

Therefore, the consolidation area as of March 31, 2020 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, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Revenues	58,142	63,332	48,627	54,358	53,618
Other income	840	1,145	1,179	980	906
Capitalization of internal costs	769	585	540	927	165
Services costs	(24,940)	(24,718)	(18,947)	(20,856)	(21,418)
Personnel costs	(17,693)	(18,855)	(15,579)	(17,723)	(16,497)
Other operating costs	(2,511)	(2,429)	(2,012)	(1,552)	(1,760)
Depreciation and amortization	(3,443)	(4,967)	(2,763)	(2,873)	(2,641)
Operating income	11,164	14,093	11,045	13,261	12,373
Financial income	81	15	49	1,923	112
Financial expenses	(352)	(343)	(305)	(328)	(337)
Income/(Losses) from participations	39	(115)	(150)	311	60
Income/(Losses) from financial assets/liabilities	54	1,288	(518)	(152)	(109)
Net income before income tax expense	10,986	14,938	10,121	15,015	12,099
Income tax expense	(3,065)	(2,294)	(2,510)	(3,606)	(3,118)
Net income	7,921	12,644	7,611	11,409	8,981

3.1.2. Consolidated income statement for the three months ended March 31, 2020 and 2019

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2020	March 31, 2019		
Revenues	58,142	53,618	4,524	8.4%
Other income	840	906	(66)	-7.3%
Capitalization of internal costs	769	165	604	366.1%
Services costs	(24,940)	(21,418)	(3,522)	16.4%
Personnel costs	(17,693)	(16,497)	(1,196)	7.2%
Other operating costs	(2,511)	(1,760)	(751)	42.7%
Depreciation and amortization	(3,443)	(2,641)	(802)	30.4%
Operating income	11,164	12,373	(1,209)	-9.8%
Financial income	81	112	(31)	-27.7%
Financial expenses	(352)	(337)	(15)	4.5%
Income/(Losses) from participations	39	60	(21)	-35.0%
Income/(Losses) from financial assets/liabilities	54	(109)	163	N/A
Net income before income tax expense	10,986	12,099	(1,113)	-9.2%
Income tax expense	(3,065)	(3,118)	53	-1.7%
Net income	7,921	8,981	(1,060)	-11.8%
Attributable to:				
Shareholders of the Issuer	7,747	8,845	(1,098)	-12.4%
Minority interest	174	136	38	27.9%

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2020 and December 31, 2019

(euro thousand)	As of		Change	%
	March 31, 2020	December 31, 2019		
ASSETS				
Intangible assets	105,884	107,282	(1,398)	-1.3%
Property, plant and equipment	25,233	25,512	(279)	-1.1%
Participation measured with equity method	1,745	1,786	(41)	-2.3%
Financial assets at fair value	26,662	54,354	(27,692)	-50.9%
Deferred tax assets	-	137	(137)	-100.0%
Other non-current assets	601	602	(1)	-0.2%
Total non-current assets	160,125	189,673	(29,548)	-15.6%
Cash and cash equivalents	74,641	34,654	39,987	115.4%
Trade receivables	93,844	95,370	(1,526)	-1.6%
Tax receivables	4,609	4,313	296	6.9%
Other current assets	6,762	4,796	1,966	41.0%
Total current assets	179,856	139,133	40,723	29.3%
TOTAL ASSETS	339,981	328,806	11,175	3.4%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	105,405	112,571	(7,166)	-6.4%
Minority interest	1,905	1,627	278	17.1%
Total shareholders' equity	107,310	114,198	(6,888)	-6.0%
Long-term debts and other financial liabilities	133,335	108,650	24,685	22.7%
Provisions for risks and charges	1,838	1,840	(2)	-0.1%
Defined benefit program liabilities	14,442	14,098	344	2.4%
Deferred tax liabilities	2,768	-	2,768	N/A
Other non current liabilities	4,335	4,387	(52)	-1.2%
Total non-current liabilities	156,718	128,975	27,743	21.5%
Short-term debts and other financial liabilities	15,654	29,167	(13,513)	-46.3%
Trade and other payables	30,656	28,113	2,543	9.0%
Tax payables	3,749	4,099	(350)	-8.5%
Other current liabilities	25,894	24,254	1,640	6.8%
Total current liabilities	75,953	85,633	(9,680)	-11.3%
TOTAL LIABILITIES	232,671	214,608	18,063	8.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	339,981	328,806	11,175	3.4%

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, 2020 and December 31, 2019

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2020	December 31, 2019		
A. Cash and cash equivalents	74,641	34,654	39,987	115.4%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,974	2,184	(210)	-9.6%
D. Liquidity (A) + (B) + (C)	76,615	36,838	39,777	108.0%
E. Current financial receivables	2,147	918	1,229	133.9%
F. Bank borrowings	(366)	(13,589)	13,223	97.3%
G. Current portion of long-term borrowings	(12,703)	(13,003)	300	2.3%
H. Other short-term borrowings	(2,585)	(2,575)	(10)	-0.4%
I. Current indebtedness (F) + (G) + (H)	(15,654)	(29,167)	13,513	46.3%
J. Net current financial position (I) + (E) + (D)	63,108	8,589	54,519	634.8%
K. Non-current portion of long-term bank borrowings	(92,514)	(67,561)	(24,953)	-36.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(40,821)	(41,089)	268	0.7%
N. Non-current indebtedness (K) + (L) + (M)	(133,335)	(108,650)	(24,685)	-22.7%
O. Net financial position (J) + (N)	(70,227)	(100,061)	29,834	29.8%

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, 2020 to March 31, 2020 (“**first quarter 2020**”) 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, 2019. Please refer to such document for a description of those policies.

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, 2019, date of reference for the consolidated annual financial report approved by the Board of Directors on March 12, 2020 and published afterwards, changed with reference to the companies IN.SE.CO. S.r.l. and Eagle NPL Service S.r.l., which have been merged by incorporation in Quinservizi S.p.A..

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, 2020 are Euro 58.1 million, up 8.4% 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, 2020, services costs increase by 16.4% compared with the same period of the previous year. Such increase is mainly due to the growth of the marketing costs of the E-Commerce Price Comparison business line, and to the growth of the costs for notarial and valuation services of the BPO Division.

Personnel costs for the three months ended March 31, 2020 increase by 7.2% compared to the same period of the previous financial year.

Other operating costs increase by 42.7% in the three months ended March 31, 2020, compared to the same period of the previous financial year, mainly as a result of the one-off expenditures incurred for the purchase of the equipment required to enable smart working for all Group personnel.

Depreciation and amortization for the three months ended March 31, 2020 increases by 30.4% compared to the same period of the previous financial year, mainly due to the higher value of the software recognized following the purchase price allocation of Eagle & Wise Service S.r.l..

Consequently, the operating income for the three months ended March 31, 2020 decreases by 9.8% compared to the same period of the previous financial year, passing from Euro 12.4 million in the first quarter 2019 to Euro 11.2 million in the first quarter 2020.

During the three months ended March 31, 2020, net financial income shows a negative balance, mainly due to the interest cost of bank debt.

4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2020 show a significant increase compared to December 31, 2019, due to the subscription of a new loan with Crédit Agricole Cariparma S.p.A., for Euro 15.0 million, the disposal of a portion of Cerved Group S.p.A. shares, and to the cash flows generated by operating activities.

Financial assets at fair value as of March 31, 2020 show a decrease compared to December 31, 2019, due to the disposal of n. 1,496,950 Cerved Group S.p.A. shares, for a total consideration of Euro 13.2 million, and a lower measurement at fair value of the remaining shares, as a result of the lower market value as of March 31, 2020 (euro 5.483 per share) compared to December 31, 2019 (euro 8.695 per share).

Financial liabilities as of March 31, 2020 show an overall increase equal to Euro 11.2 million, due to the subscription of a new loan agreement with Crédit Agricole Cariparma S.p.A., for an amount equal to Euro 15.0 million, partially offset by the repayment of the principal amounts maturing on the outstanding loans. The Group also repaid the loan from Credito Emiliano S.p.A., expiring on June 25, 2020 for an amount of Euro 12.0 million. The Group finally obtained from Credito Emiliano S.p.A. a new bullet loan, for an amount of Euro 12.0 million, expiring on September 23, 2021. The new loans have interest rates and conditions that do not differ significantly from the loans outstanding as of December 31, 2019 with the same counterparties.

Deferred tax liabilities as of March 31, 2020, net of deferred tax assets, show an increase compared to December 31, 2019, following the estimation of the relevant income taxes of the period.

Shareholders' equity decreases compared to December 31, 2019, as a result of the depreciation of Cerved Group S.p.A. shares, measured at fair value with changes in shareholders' equity, partly offset by the net income generated in the quarter ended March 31, 2020.

The other balance sheet items as of March 31, 2020, compared to December 31, 2019, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2020 presents a negative cash balance equal to Euro 70.2 million, significantly improving compared to December 31, 2019, mainly as a result of the disposal of some Cerved Group S.p.A. shares and the cash flows 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, 2020	March 31, 2019		
Broking Division revenues	22,912	20,803	2,109	10.1%
BPO Division revenues	35,230	32,815	2,415	7.4%
Total revenues	58,142	53,618	4,524	8.4%

The revenue growth of the Broking Division is mainly attributable to the trend of the Mortgage Broking and E-Commerce Price Comparison business lines, both up double-digit in percentage terms, while Consumer Loan Broking revenues are declining.

The revenue growth of the BPO Division is attributable to all the business lines of the division, except for Insurance BPO, which declines if compared to the first quarter of the previous financial year.

4.4.2. Operating income by Division

The following table shows the operating income by Division for the three months ended March 31, 2020 and 2019. 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, 2020	March 31, 2019		
Broking Division operating income	6,753	5,953	800	13.4%
BPO Division operating income	4,411	6,420	(2,009)	-31.3%
Total operating income	11,164	12,373	(1,209)	-9.8%

The drop of the operating income of the BPO Division is, for Euro 500 thousand, due to the amortization of the software deriving from the purchase price allocation of Eagle & Wise Service S.r.l., not recorded in the first quarter 2019.

4.4.3. EBITDA by Division

The following table displays the operating income by Division for the three months ended March 31, 2020 and 2019.

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2020	March 31, 2019		
Broking Division EBITDA	7,740	6,905	835	12.1%
BPO Division EBITDA	6,867	8,109	(1,242)	-15.3%
Total EBITDA	14,607	15,014	(407)	-2.7%

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail mortgage market

In the first two months of 2020, the mortgage market continued to grow, following a trend already visible in the last quarter of 2019, powered by a recovery of real estate transactions and the renewed cheapness of remortgages, in an environment of low long-term interest rates.

However, the Covid-19 pandemic and the subsequent containment measures led the market to a sharp slowdown, significantly reducing demand and, above all, blocking/delaying the conclusion of ongoing mortgage transactions during the lock-down period. In particular, significant obstacles emerged to the closing of real estate transactions and mortgages (especially for remortgages, considered “non-urgent” by notaries) and to the evaluation of properties (impossibility for experts to carry out inspections, closure of public offices).

Data from Assofin, an industry association which represents the main lenders active in the sector, show an increase in gross origination flows of 22.8% in January and 34.6% in February followed by a 27.8% decrease in March 2020; total gross flows in the first quarter 2020 increase by 8.5%, as a result of a 4.5% decrease of purchase mortgages and a 48.6% increase of other mortgages (mainly remortgages).

With the gradual roll back of the restrictive measures starting from May, many of the ongoing transactions can be continued and then closed, with a recovery of mortgage disbursements in the short term.

Over a longer time horizon, it is difficult to make reliable forecasts regarding the demand for purchase mortgages due to the great uncertainty about the future evolution of the real estate market in an unfavorable and uncertain economic situation, while regarding remortgages demand may remain significant if banks do not increase interest rates.

5.2. Broking Division: report on operations and foreseeable evolution

The Broking Division recorded an overall positive performance during the first quarter of 2020, both due to the good trends of the first two months and because in the lock-down period the negative impact on the credit and insurance broking businesses was mitigated by the growth of E-Commerce Price Comparison.

The month of April, because of the full lock-down during the entire month, could represent the weakest month for the results of the Division in 2020, net of seasonality. A gradual recovery of business volumes for the Mortgage Broking and Insurance Broking businesses starting from May, partly attributable to the time shift in “frozen” demand during the lock-down period, together with the continued growth of the E-Commerce Price Comparison should ensure the stability of the Division’s revenues in the second quarter, if compared to same period of the previous year, while any forecasts for subsequent quarters appear premature.

Mortgage Broking, which grew significantly in the first months of the year thanks to favourable market trends, saw a sharp slowdown in demand and a significant drop in originations during the lock-down period. The easing of restrictions is currently leading to a recovery of business volumes, partly due to operations remained “blocked” in previous months, but it remains difficult to make estimates for the rest of the year.

With regard to Consumer Loan Broking, which was already declining year-on-year in the first few months of the year, the impact of the lock-down was significant. The recovery of business volumes

linked to the easing of restrictions, in this case, has so far been weak, due both to a decline of demand and to the greater prudence of financial companies.

Insurance Broking saw an increase of new brokered contracts in the first two months of the year, which waned in the lock-down period, that was also characterized by a reduction of policy renewal rates. With the easing of restrictions, growth resumed in May, also due to the time shift of demand for seasonal “motorcycle” policies.

With reference to E-Commerce Price Comparison, already growing at the beginning of the year also thanks to higher marketing spend, the lock-down led to a significant increase in business volumes, linked to the increase of the penetration of e-commerce in Italy.

5.3. BPO Division: report on operations and foreseeable evolution

The performance of the BPO Division, in the first quarter of 2020, is the combined effect of two positive months, in which the growth trends of the final months of last year continued, and of the month of March, in which, instead, the impact of the lockdown imposed on the entire country was felt in a significant way.

The main impact was on the margins of the Division, particularly in the mortgage and leasing/rental sectors. Firstly, productivity was drastically reduced, because it was complex or impossible to finalize the processing pipeline, even if our business lines had performed their tasks, as some public counterparties interrupted or severely limited their services (notaries, municipal technical offices, public property registers, vehicle registry). Furthermore, extraordinary operating costs were incurred in connection with the implementation of business continuity plans. As already communicated in the past, in fact, the Group and the Division moved very quickly to ensure, through smart working, on the one hand, the health of all employees and, on the other, the continuity of the services offered to customer institutions. Finally, in Mortgage BPO, operating margins declined in percentage terms, when compared to the same period of last year, due to the increased share of para-notary services in the business mix.

The impact of the lockdown gradually increased during March and continued in full throughout April, diversified across the various business lines.

The origination of new credit progressively weakened, especially with regard to CQ loans and purchase mortgages through traditional channels. The slowdown of the demand for new credit also affected real estate valuation services.

On the other hand, the demand for remortgages through online banks was less impacted, and in some cases, saw an increase compared to last year.

As mentioned above, it was difficult to finalize the financing and property valuation operations due to the service limitations of some public counterparties involved in the process and the restrictions on mobility in the territory.

Still in the credit area, the portfolio servicing business was stable, both in terms of mortgages, leasing and CQ loans.

Services for investment companies saw a reduction in remuneration linked to the decrease of the value of assets under management.

Insurance BPO services, which had a weak performance last year, continued to decline.

Finally, services related to vehicle rental companies, both short and long term, are impacted both by a drastic reduction in demand for registrations and by the impossibility of finalizing them, due to the almost complete shut-down of the Motor Vehicle Registration Offices.

In the face of these impacts, the BPO Division started to use the social shock absorbers made available by the Government in this crisis, in order to contain overcapacity costs.

It is difficult to predict the speed with which demand for our services will resume, with the gradual easing of restrictions during May, as well as to estimate the medium-term effects on the reference markets of the Division's customers, and on consumer confidence.

Despite this difficult scenario, some opportunities are showing up to offer new services, especially to the banking sector, linked to the digitization and remote redesign of processes, an area of specialization of many of the business lines of the Division.

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, 2020, issued on May 15, 2020

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, 2020 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.