



First Half 2020 Results

September 7th, 2020

Disclaimer

Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Gruppo MutuiOnline S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

Neither this presentation nor any part or copy of it may be taken or transmitted into the United States (US) or distributed, directly or indirectly, in the US or to any "US person", as that term is defined in the US Securities Act of 1933, as amended, (the "Securities Act"). Neither this presentation nor any part or copy of it may be taken or transmitted into Australia, Canada, Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada, Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of US, Australian, Canadian or Japanese securities laws. This presentation does not constitute an offer of securities to the public in the United Kingdom. Persons to whom this presentation is shown should observe all restrictions. By attending the presentation you agree to be bound by the foregoing terms.

Presenting Today



Marco Pescarmona

Group Chairman and Head of Broking Division

- Founder and key shareholder (16.05% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



Alessandro Fracassi

Group CEO and Head of BPO Division

- Founder and key shareholder (16.05% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



Francesco Masciandaro

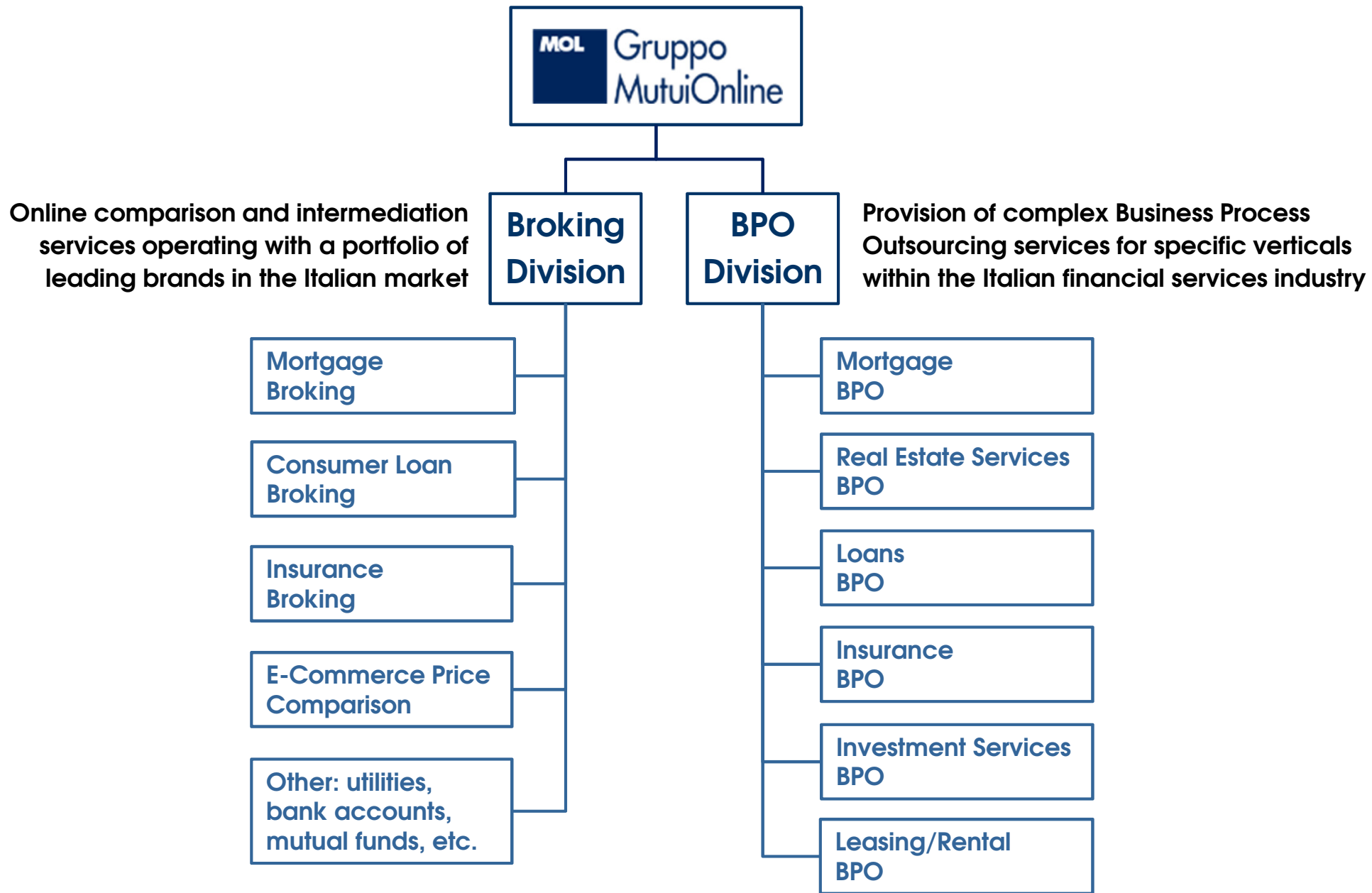
Group CFO

- Background in auditing (Arthur Andersen) and in administration, fiscal and corporate affairs (Società Interbancaria per l'Automazione)
- Degree in Economics





Agenda

- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

Business portfolio



Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
	<p>Multi-product aggregator for insurance, personal loans, mortgages, bank accounts, utilities (ADSL, energy) with brand-driven customer acquisition model. Focus on Motor Insurance.</p>	<p>Launched in September 2012, is number two player in online insurance comparison, rapidly reducing gap versus leader, other players significantly smaller. Other products represent add-on and cross-selling opportunity.</p>	<p>Focus on marketing activities, mostly TV and Internet. With the exception of utilities, relies on specialized regulated group companies for provision of comparison and intermediation services for specific products.</p>	<p>Commission on new policy sales plus (lower) renewal fees from insurance companies. Free for consumers, with no mark-up. Fee on sales of utility contracts. Same remuneration for credit products as for specialized brands.</p>
	<p>Online Mortgage Broker (vertical specialist), comparison-based.</p>	<p>Leader in online mortgage distribution since year 2000.</p>	<p>Experienced telephone consultants provide independent advice and qualify all online applications, which are then transferred to chosen banks for closing. Operates as a qualified lead generator without any packaging (no paperwork).</p>	<p>Commission from lenders on closed mortgages (normally % of mortgage amount), one-off. May include volume incentives. Free for consumers, with no mark-up.</p>
	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Leader in online personal loan broking.</p>	<p>Online lead generation for lenders, with support of telephone consultants. No packaging.</p>	<p>Commission from lenders on closed mortgages (normally % of loan amount), one-off. Free for consumers, with no mark-up.</p>
	<p>Online price and product comparison of physical goods sold by e-commerce operators</p>	<p>Market leader</p>	<p>Click generation for merchants. Full integration of merchant product catalogs. Continuous merchant quality review. Over 2500 merchants served with dedicated telephone phone sales force.</p>	<p>Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements</p>

BPO Division – Main services

Product Life Cycle

DISTRIBUTION

UNDERWRITING/CLOSING

SERVICING

Mortgage BPO

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Commercial activities for online lenders (in lenders' name) • Centralized packaging • CRM activities for origination process • Support for intermediary networks | <ul style="list-style-type: none"> • Income Analysis • Technical-Legal Analysis • Anti-fraud checks • Notary coordination services • Contract drafting • Process coordination |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Real Estate Services BPO

- | | |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Real estate Appraisals • Technical real estate Analysis | <ul style="list-style-type: none"> • Current Account Servicing • Collections • Delinquencies |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|

Loans BPO

- | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Commercial activities through remote channels • Centralized packaging • Support for intermediary networks | <ul style="list-style-type: none"> • Document analysis • Income Analysis • Anti-fraud checks • Employer follow-up • Consolidation of other loans • Closing preparation | <ul style="list-style-type: none"> • Collections • Claims • Portfolio analysis • Current account servicing • Portfolio internalizations |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Insurance BPO

- | | |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Support for online distribution | <ul style="list-style-type: none"> • Mass TPL claims management (e.g. property) • Medical expense management • Self-insurance claims management • CPI claims management |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Investment Services BPO

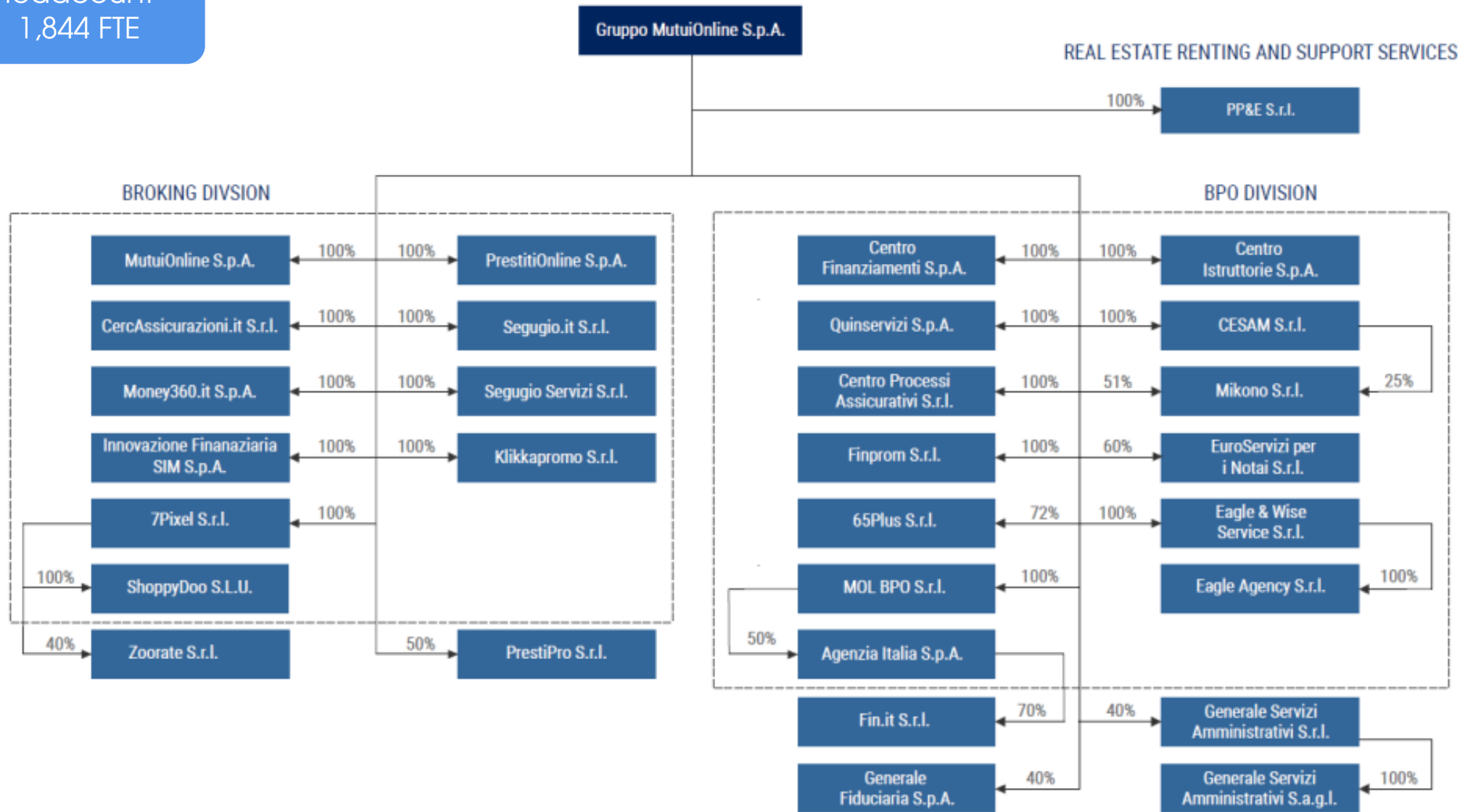
- | | | |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Support for financial advisor networks | <ul style="list-style-type: none"> • Fund subscriptions • Insurance subscriptions • Anti-money laundering | <ul style="list-style-type: none"> • Switches and exits • Consolidation of fund orders |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|

Leasing / Rental BPO

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> • Leased or rented asset purchase and registration • Contract finalisation | <ul style="list-style-type: none"> • Current account servicing • Portfolio management • Early Collections • Title management |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

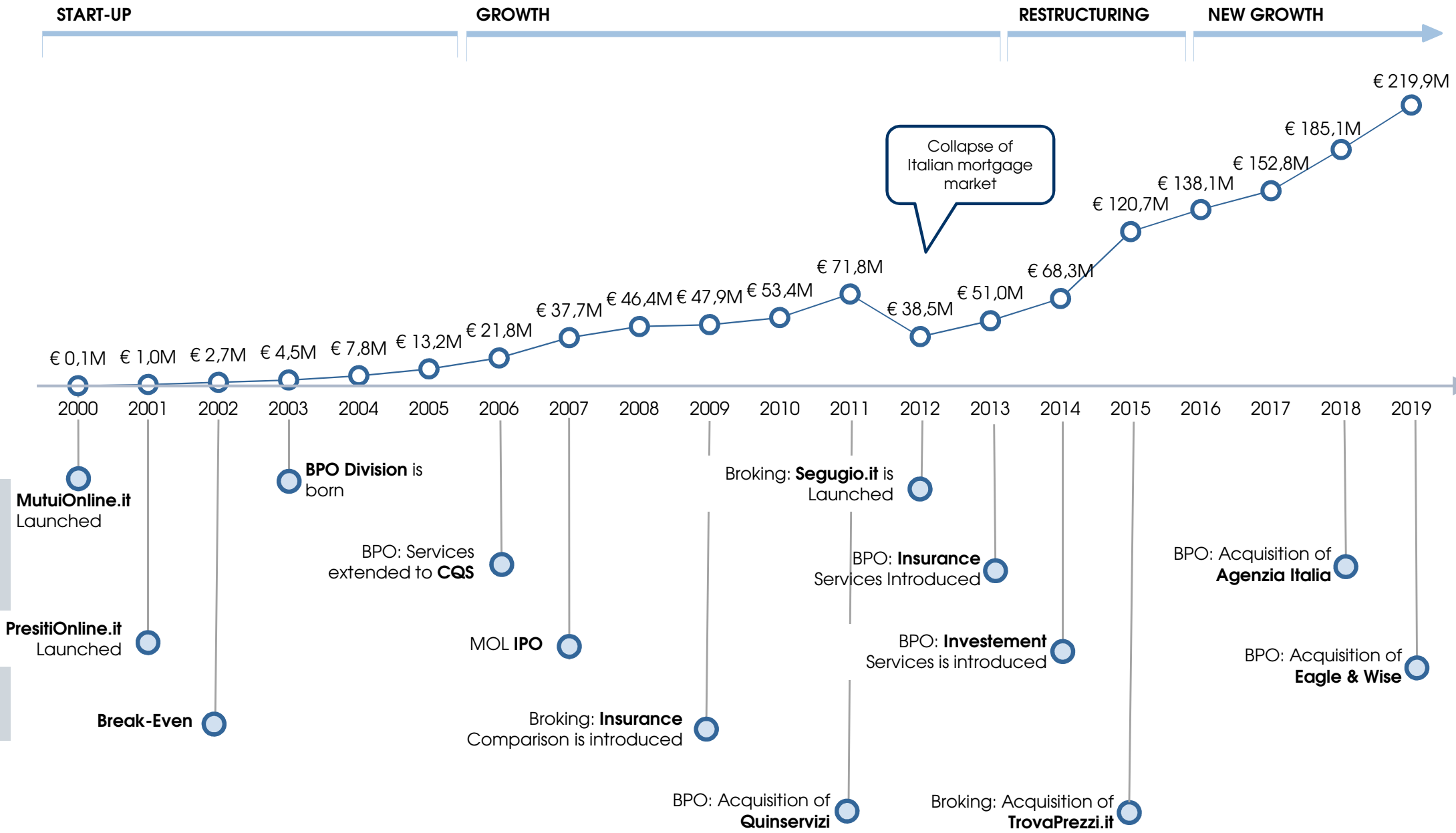
Group structure

Headcount*
1,844 FTE



Group structure as of September 7th, 2020

Major milestones



Agenda

- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

Transparency and governance standards

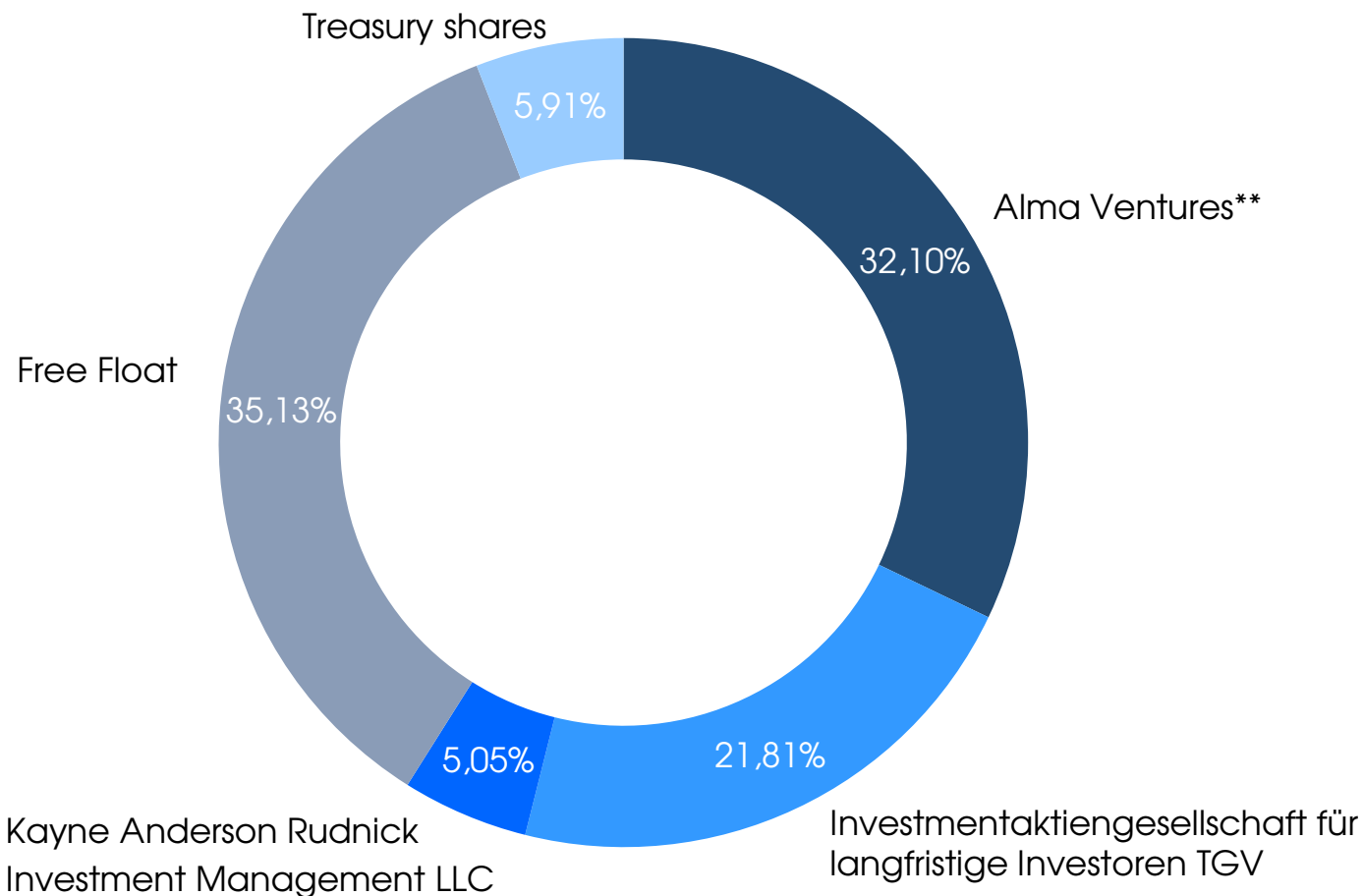
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- Timely provision of full year and half year financial reports, as well as interim quarterly reports
- Bi-lingual (Italian and English) publication of reports and price-sensitive press releases
- Adoption of organisational, operational and control models provided for by Law Decree 231/2001
- Compliance with the voluntary Code of Self-Discipline regarding corporate governance
- Financial statements not challenged by independent auditors or stock market regulator (Consob)
- Presence of a specialist broker providing freely available research (in English) and facilitating liquidity (in our case: Equita SIM)

4

Shareholding Structure

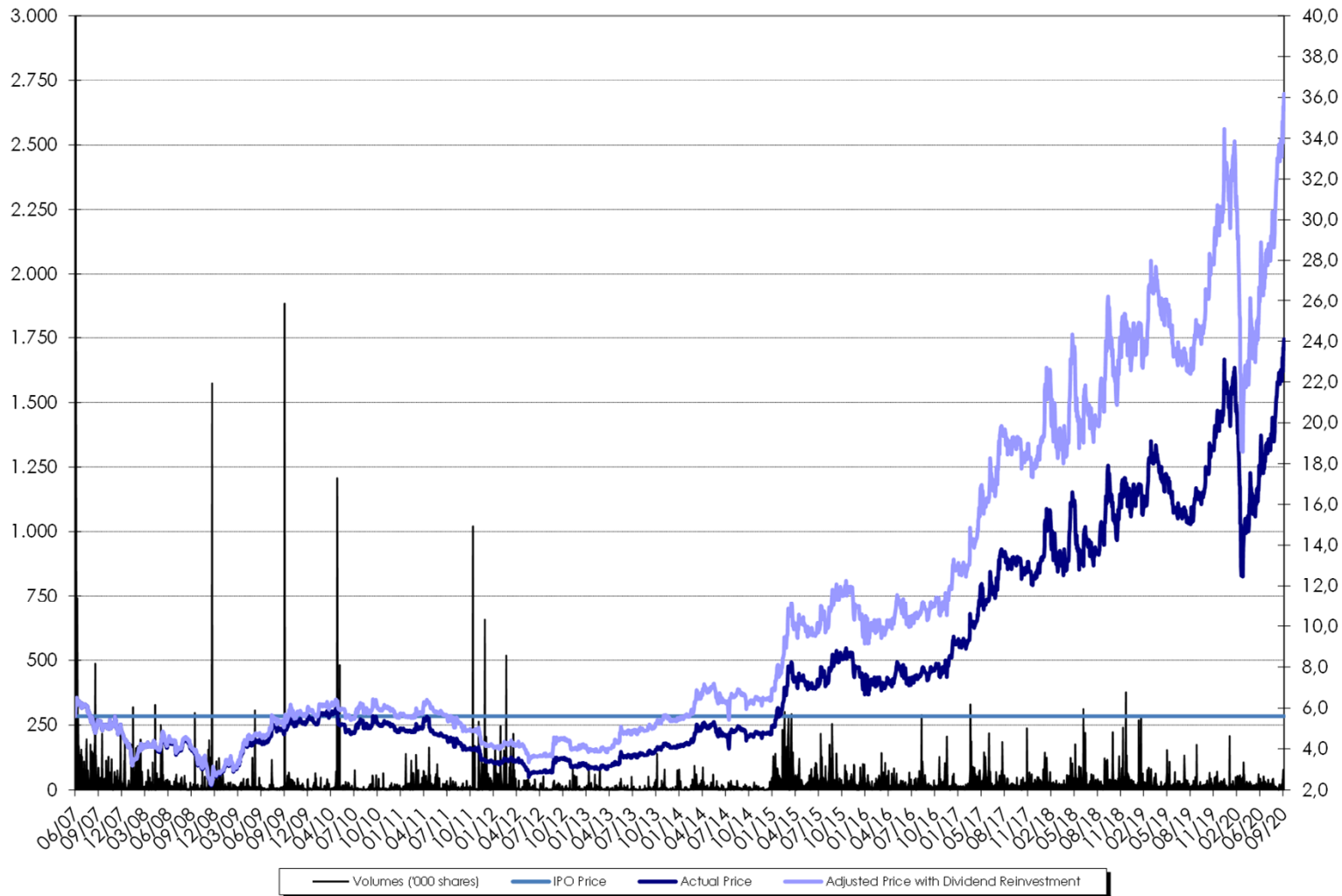
Shareholding structure as of September 4th, 2020*



* Share ownership as registered in last Shareholders' meetings and as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 5% ownership threshold.

** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.p.A. and 50% by Casper S.r.l.; Guderian S.p.A. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Share Performance since IPO



KEY STOCK DATA as of Sept. 4 th , 2020	
Number of Shares	40,000,000
Treasury Shares	2,365,639
Outstanding Shares	37,634,361
Price per Share	€ 24.10
Market Capitalisation	€ 907.0 M

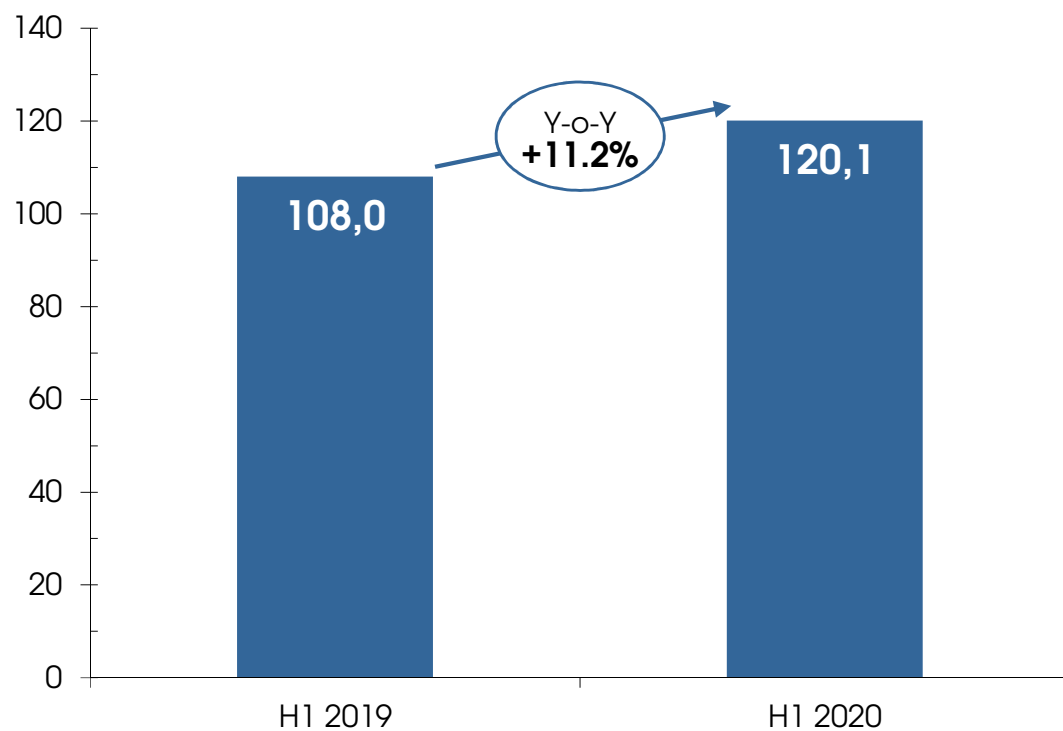
★ Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

Agenda

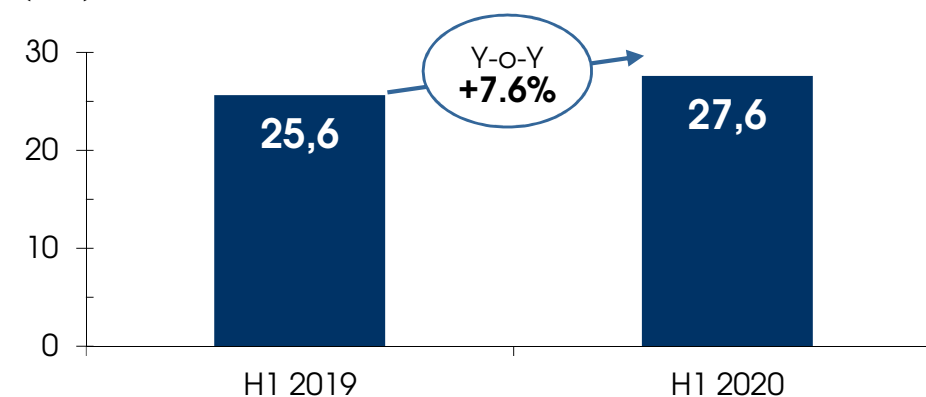
- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

H1 highlights

Revenues (€m)



EBIT (€m)

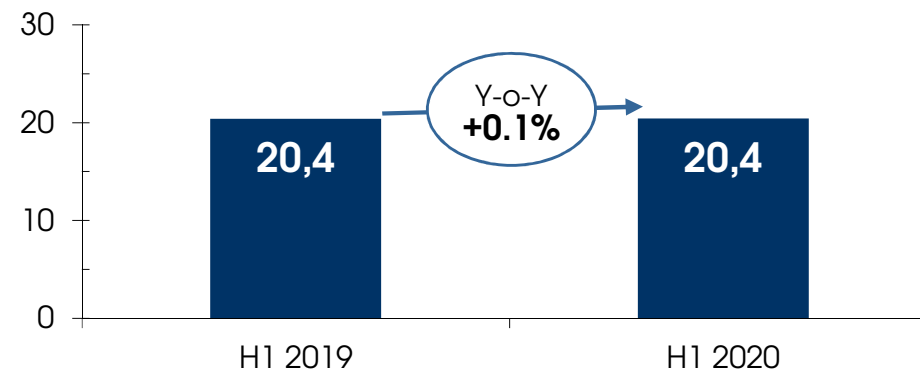


EBIT margin

23.7%

23.0%

Net Income (€m)



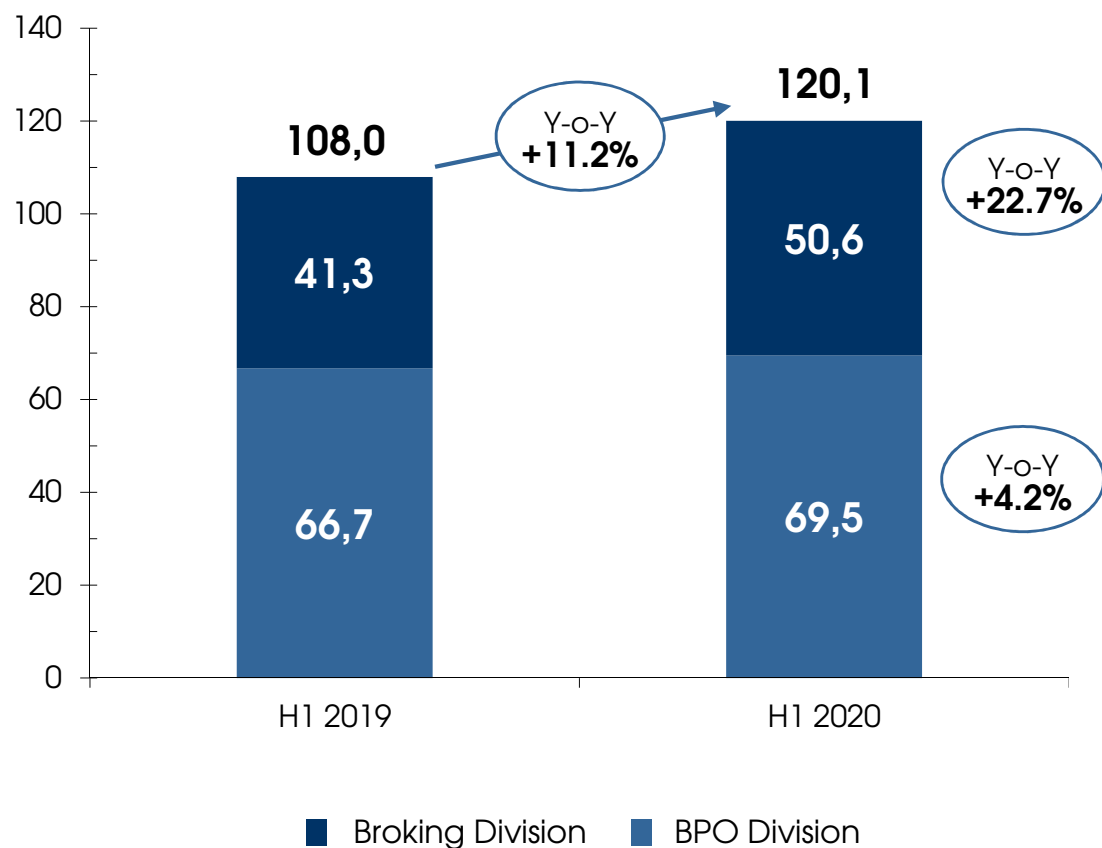
NI margin

18.9%

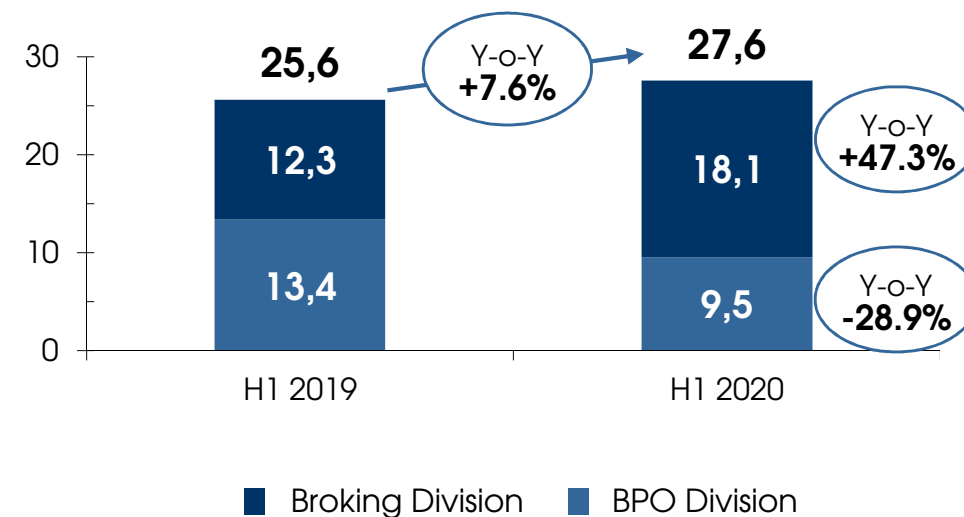
17.0%

Performance by Division

Revenues (€m)



EBIT (€m)



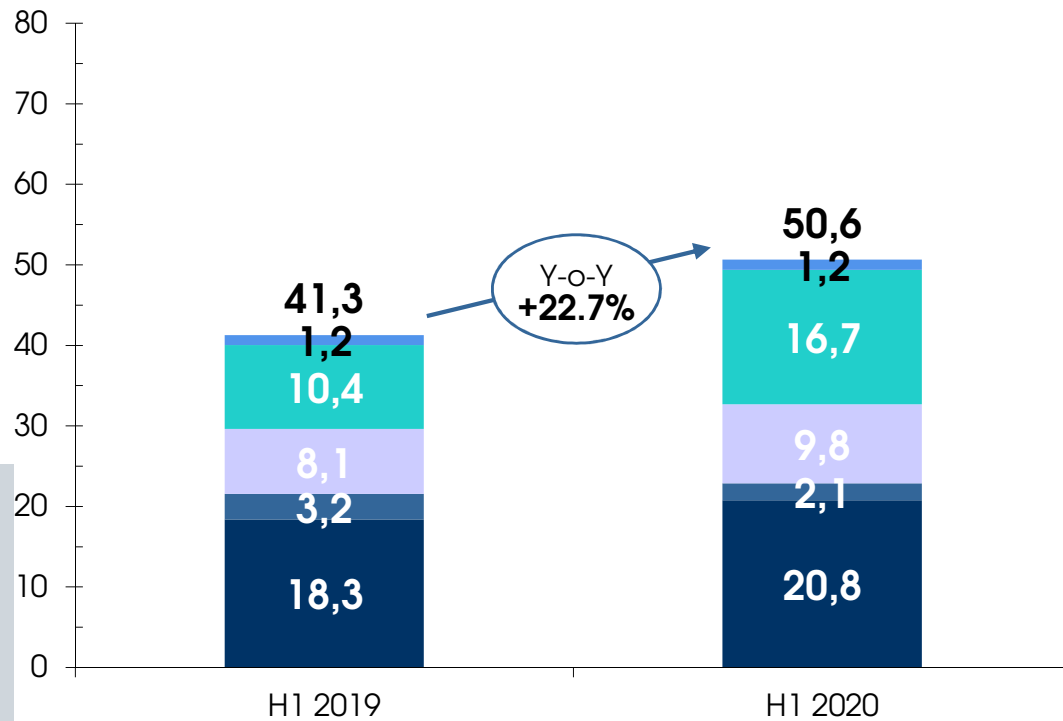
EBIT margin

(percent of revenues)

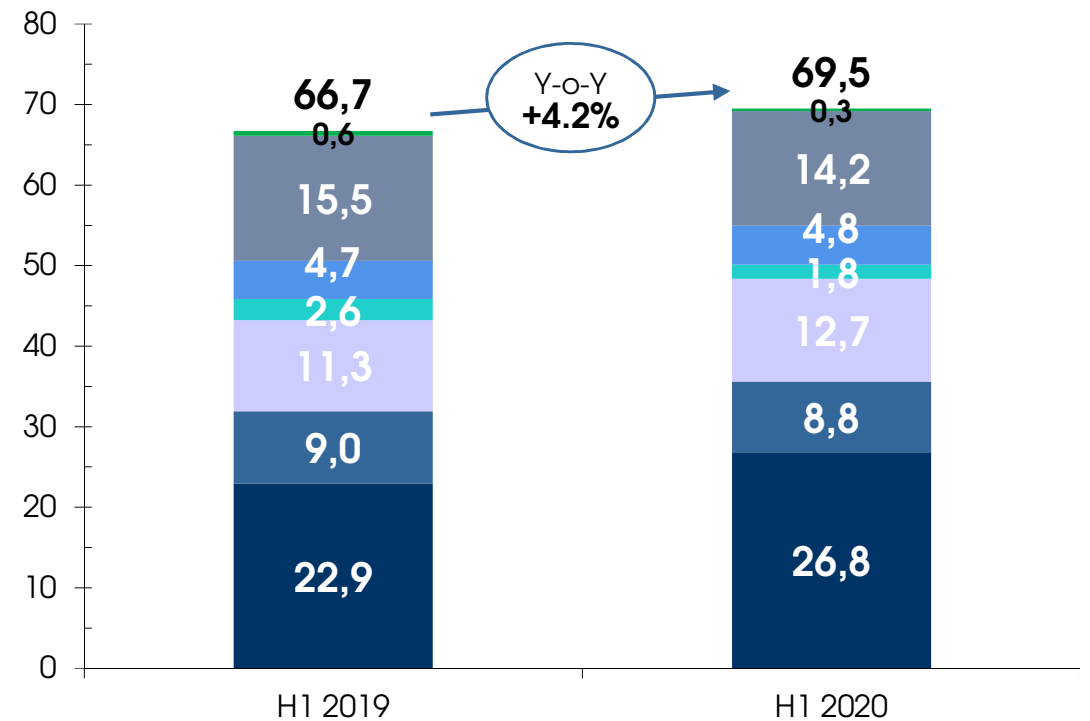
	H1 2019	2019	H1 2020
Broking Division	29.8%	30.6%	35.7%
BPO Division	20.0%	18.2%	13.7%
Total	23.7%	23.1%	23.0%

Revenue breakdown

Broking Division Revenues
(€m)



BPO Division Revenues
(€m)



- Mortgage Broking
- Insurance Broking
- Other revenues Broking
- Consumer Loan Broking
- E-Commerce Price Comparison

- Mortgage BPO
- Loans BPO
- Investment Services BPO
- Other revenues BPO
- Real Estate Services BPO
- Insurance BPO
- Leasing/Rental BPO

Evolution of the Italian residential mortgage market



- After a drastic contraction in the central months of lockdown (March and April), the residential mortgage market is once again growing year on year, thanks to the strong growth of remortgages, powered by extremely low long-term interest rates, which offset a moderate contraction of purchase mortgages, due to the weak economic context.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a year-on-year decrease of gross flows of 29.6% in March and 20.9% in April 2020 (with regard to purchase mortgages alone, the decrease in the same months is 36.4% and 30.7%, respectively); the originations subsequently grow year on year at 12.8% in May, 14.6% in June and 1.8% in July 2020 (with regard to purchase mortgages alone, they decreased in the same months by 2.8%, 0.6% and 10.2%, respectively).



- For the remaining part of 2020, we continue to face strong uncertainty regarding the socio-economic impacts of the Covid-19 pandemic, making it difficult to provide reliable forecasts. At present, the most likely scenario is a moderate contraction of the residential mortgage market, caused by a double-digit contraction of real estate transactions and the gradual disappearance of year-on-year growth in remortgages, as the last part of 2019 was already characterized by high volumes of refinancing.

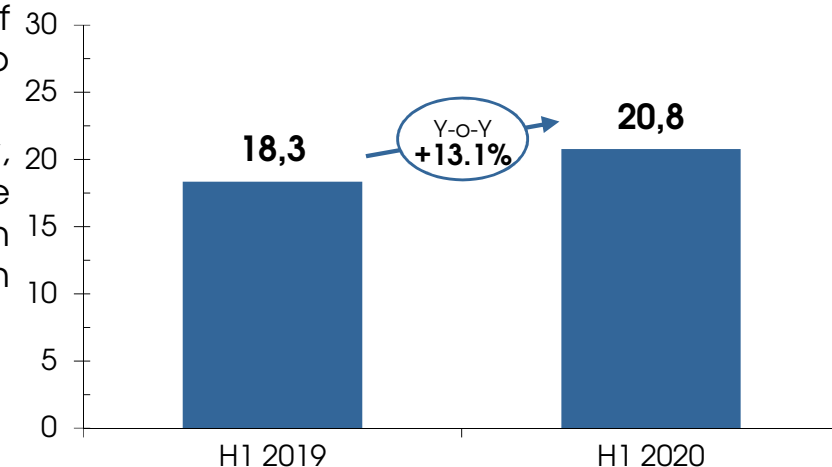
Broking Division – Business outlook 1/3

- The Broking Division performed above expectations in Q2 2020, due to the strong growth of E-Commerce Price Comparison during the lockdown period and immediately thereafter and the rapid recovery of Mortgage Broking and Insurance Broking after the end of the lockdown.
- For the remaining part of the year, moderate year-on-year growth can be expected, as a result of the performance of the various Business Lines, as indicated below. However, any forecast remains uncertain, due to the unpredictability of the evolution of both the health and the economic situation in Italy and in the world.

Mortgage Broking

- Overall, Mortgage Broking revenues are growing year on year also in Q2 2020, thanks to the recovery of originations post-lockdown and the increase of the market share of remote channels, probably due to access restrictions to bank branches.
- For the following months, in a context of high uncertainty, the most likely scenario is a significant slowdown of the growth year on year, also due to the strong acceleration of business recorded in the second half of 2019, which makes the comparison challenging.

Mortgage Broking Revenues
(€m)



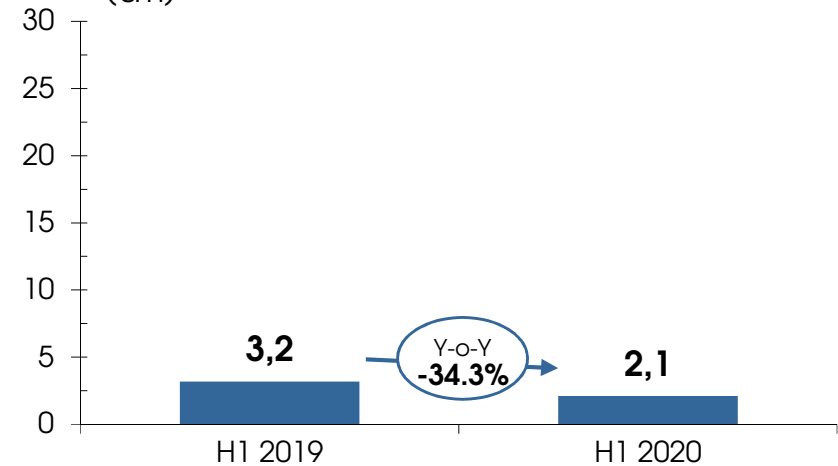
Broking Division – Business outlook 2/3

Consumer Loan Broking

- Consumer Loan Broking, after a significant drop in the lockdown period, enjoyed only a modest recovery, mainly due to the current great prudence of financial institutions in the origination of new personal loans.
- On the other hand, efforts to improve the service and expand the product range continue, which may bring benefits in H2 2020.

Consumer Loan Broking Revenues

(€m)

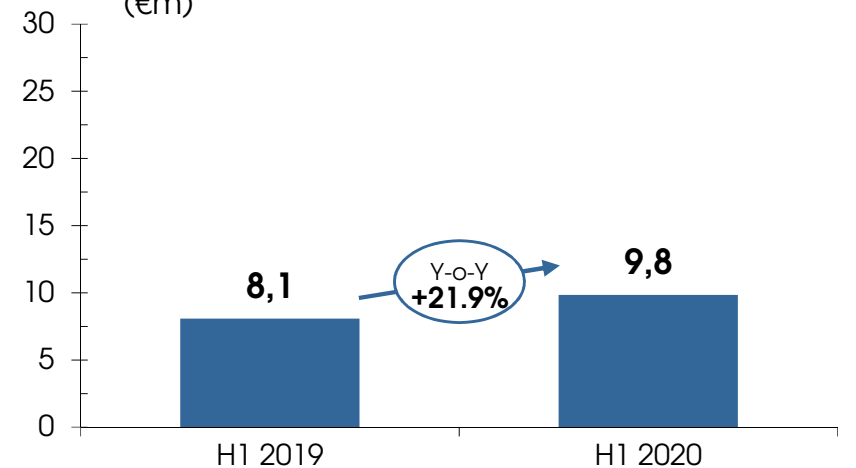


Insurance Broking

- After the lockdown, we observed a significant year-on-year growth in the volumes of new contracts brokered. Most likely, many policies that had not been renewed during the months of March and April were subscribed from May onwards, leading to increased volumes in the second half of the quarter.
- For the remaining part of the year, a year-on-year growth of revenues and new contracts is foreseeable, also due to a likely greater propensity of customers to use remote channels.

Insurance Broking Revenues

(€m)

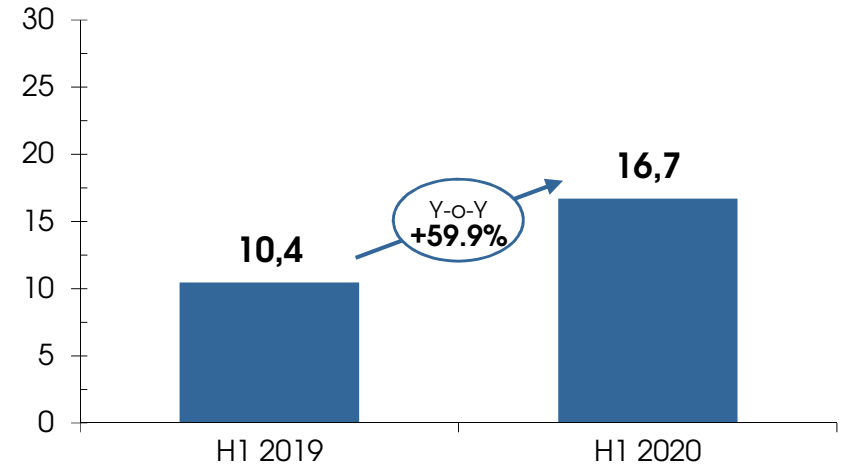


Broking Division – Business outlook 3/3

E-Commerce Price Comparison

- The E-Commerce Price Comparison business recorded a very strong performance in the months of lockdown and in the period immediately following, both due to increased demand for online purchases and lower competition in the online advertising market, in which Amazon was been inactive for several months.
- However, the situation is in the process of normalization, with a progressive disappearance of year-on-year growth, also due to a lower organic visibility on search engines.

E-Commerce Price Comparison Revenues (€m)



BPO Division – Business outlook 1/4

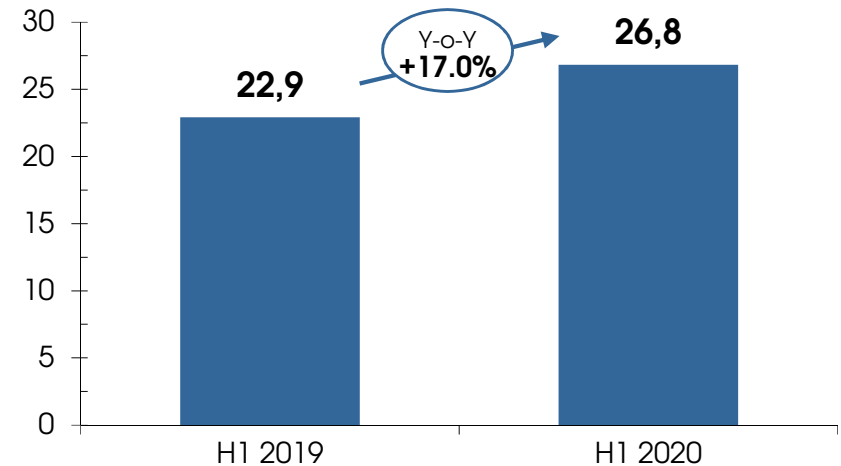
- The turnover of the BPO Division has proved resilient during the crisis created by the pandemic emergency, holding just above that of the same period last year.
- At the same time, there is a significant weakening in the Division's operating margins. Focusing the analysis on EBITDA, this decline is mainly due to two factors. On the one hand, there is the increase in the incidence of indirect and structural costs (operating and personnel), which is linked both to the management of the Covid-19 emergency and to the growing complexity of the Division, and whose impact can be diluted, thanks to the operating leverage, when the business will regain the same traction as experienced in the past. On the other hand, there is a "mix effect": with a basically stable turnover, the weight of para-notary services has almost doubled, and these activities experience a substantially lower marginality than other services in the mortgage sector.
- In terms of marginality, net of indirect costs, the Division as a whole remained stable, but with significant differences between the different businesses, which showed a different exposure to the problems created by the Covid-19 emergency, and also a different ability to react, often depending on their size, as better detailed below.
- It remains difficult to make predictions for the second half of the year, given the uncertainty linked to the health crisis and to potential restrictive measures for economic activities that the government could adopt.
- It is reasonable to expect, however, a total turnover figure in line or slightly higher than in 2019, and EBITDA in percentage terms similar to what was recorded in the first half of the year.
- The positive strategic outlook for the medium term remains unchanged: the balance-sheet strength, the reliability of the Division's services and platforms, shown in this complex and delicate period for all clients, reinforce our competitive positioning for future opportunities.

BPO Division – Business outlook 2/4

Mortgage BPO

- The performance of the Business Line exceeded expectations with double-digit turnover growth, linked, especially in Q2 2020, to para-notary services, whose significant surge did more than offset the performance of the other mortgage business, which contracted compared to the same period last year. The “diverging” trend is tied to the different customer base of the two areas: very wide and linked to overall market dynamics for para-notary services, more limited for the complete outsourcing of underwriting services, which depends therefore on the strategies and the specific performances of single customers. In the next few months, a continuation of the growth driven by para-notary services is expected, and we expect to resume activities with a bank customer impacted by restrictive regulatory measures since H2 2019.

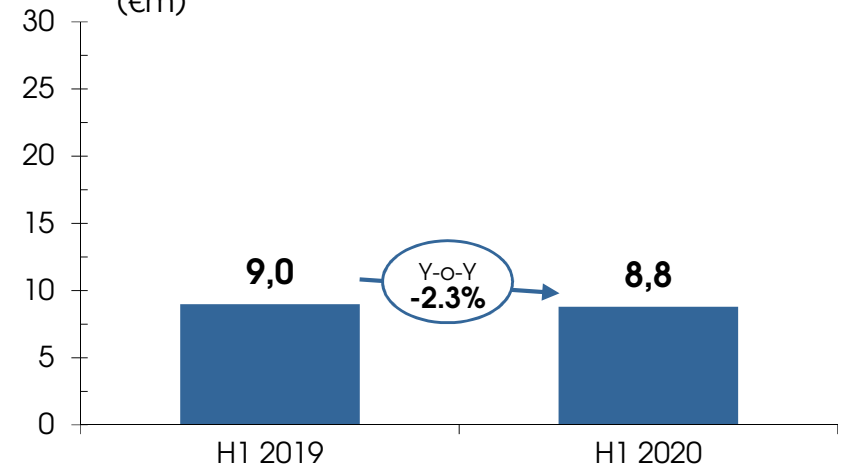
Mortgage BPO Revenues (€m)



Real Estate Services BPO

- It is one of the businesses that suffered the most, in March and April, from the mobility restrictions imposed to combat the pandemic, closing H1 2020 on a substantially equal footing with H1 2019, despite having a larger customer base. The months of May and especially June witnessed a progressive recovery, which is the prelude to a H2 with higher revenues compared to 2019.

Real Estate Services BPO Revenues (€m)

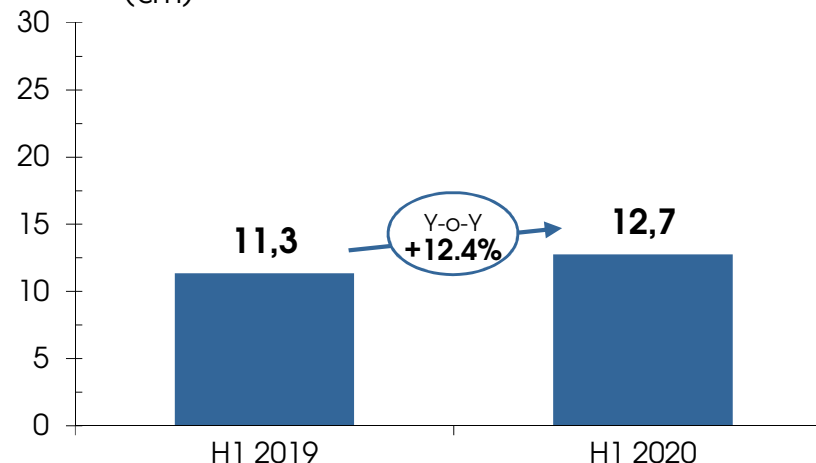


BPO Division – Business outlook 3/4

Loans BPO

- The Business Line showed significant growth rates in sales, especially in Q2 2020, while improving operating margins. The growth in turnover is mainly due to the extension of the outsourcing offering range: outsourced underwriting services for state-guaranteed SME loans have been added to our traditional services in the cessione del quinto area. Since 2019, the management of the Business Line was investing to structure an offering in this area, and the opportunity quickly accelerated thanks to government measures adopted in the spring in support of SMEs in response to the Covid-19 emergency.
- Although we expect that these business volumes will normalize, it should be noted that this is a structural extension of our perimeter (for this reason the Business Line has been renamed “Loans BPO”) and the Division will be able to take advantage of further opportunities in the future, both by expanding the customer base and by extending the services also to the servicing phase of the portfolios now being originated.
- Finally, it should be noted that all the debt collection activities carried out by the Division are now concentrated in this Business Line.

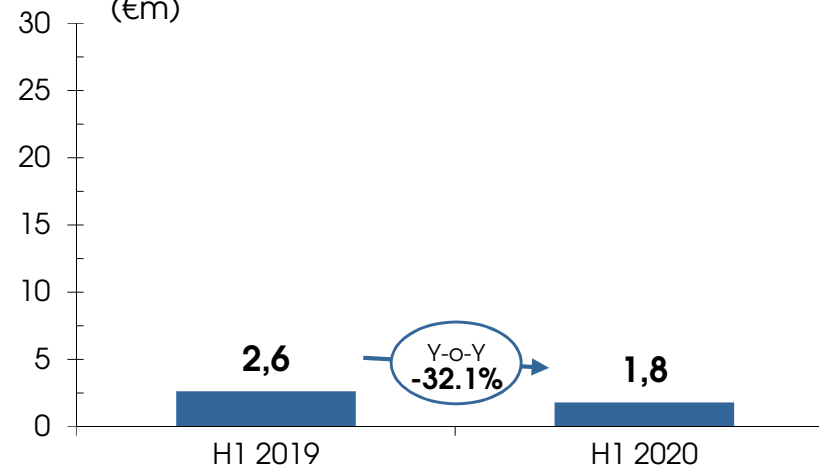
Loans BPO Revenues (€m)



Insurance BPO

- The services dedicated to Insurance Companies have seen a significant contraction in volumes during the pandemic emergency. The reduction in turnover has had an important, even if only temporary, impact on the marginality of the Business Line, due to the relative incompressibility of indirect costs. The outlook for the second half of 2020 appears to have improved slightly since July.

Insurance BPO Revenues (€m)

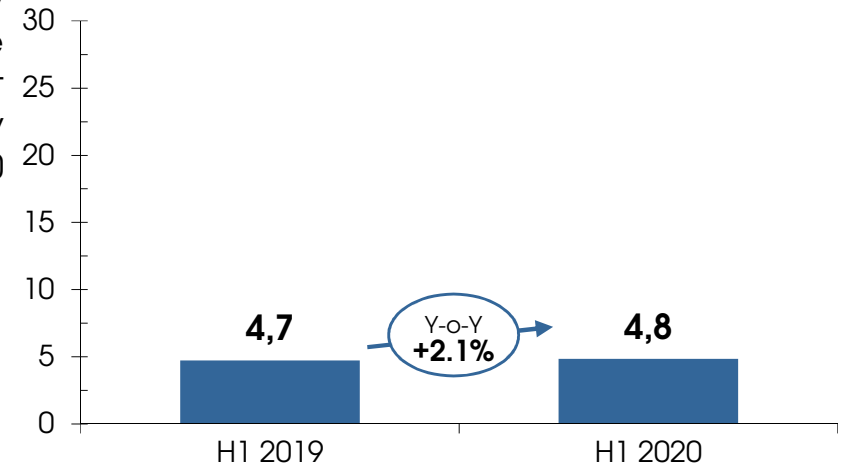


BPO Division – Business outlook 4/4

Investment Services BPO

- The Business Line dedicated to investment services is substantially stable. During the first phase of the emergency, we experienced an extraordinary increase in transaction volumes linked to the rebalancing of portfolios by the end users of our client investment companies, which was then offset by reduced activity in Q2. The outlook for the rest of 2020 is substantially stable relative to 2019.

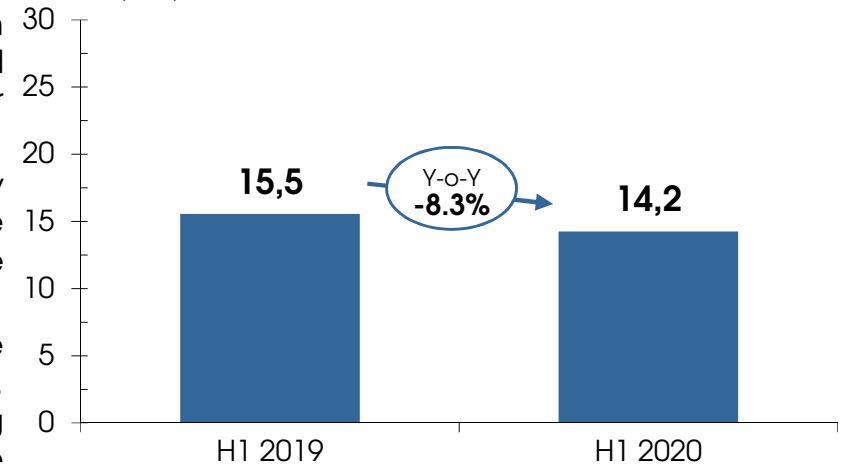
Investment Services BPO Revenues (€m)



Leasing / Rental BPO

- The automotive sector, the main reference market for Agenzia Italia S.p.A., was among the most impacted by the economic effects of the pandemic emergency, both for the restrictions imposed on commercial and administrative activities and for the reduction of consumer demand.
- In Q2 2020, the turnover of our Business Line decreased by more than 20%, but thanks to the strong growth at the beginning of 2020, the decrease in turnover for the whole H1 2020 was limited.
- The use of social shock absorbers, and the growth of some ancillary business related to the emergency (e.g. management of installment suspensions on leasing portfolios) made it possible to maintain the percentage operating margins in line with last year.
- For H2 2020, an already visible recovery in turnover compared to Q2 2020 is expected. The total turnover for the year should still be about 10% lower than in 2019, with a stable operating margin in percentage terms.

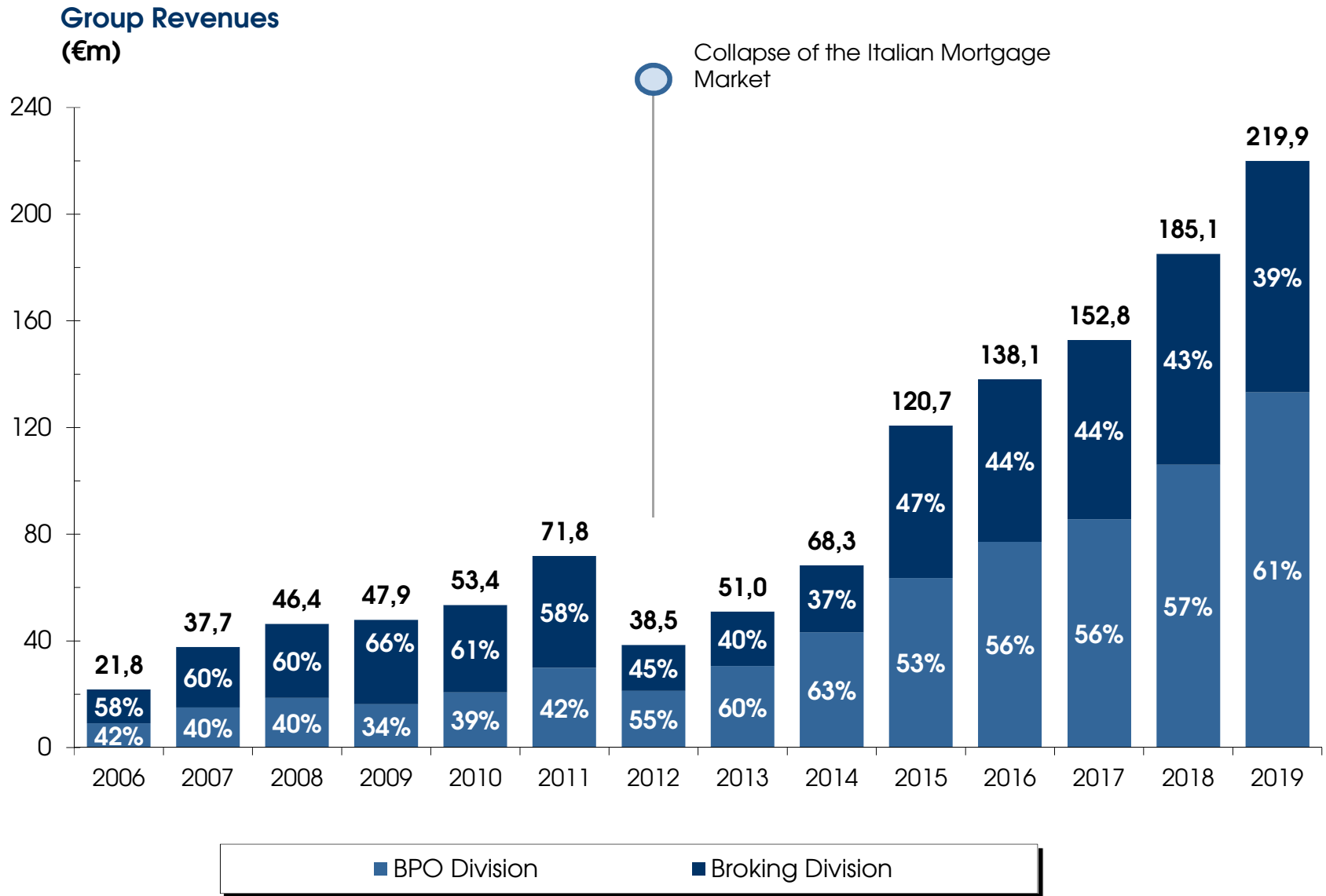
Leasing/Rental BPO Revenues (€m)



Agenda

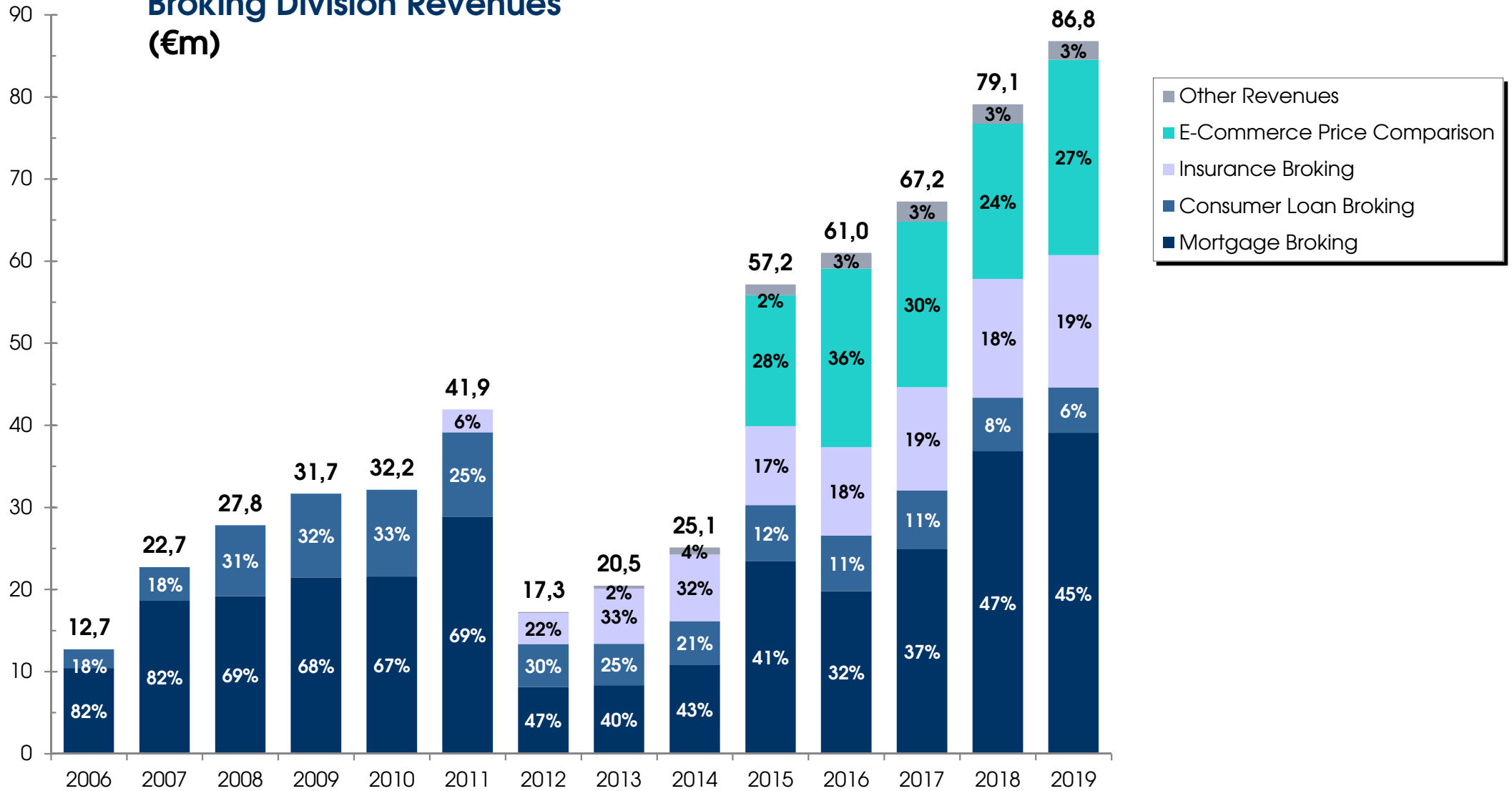
- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

Revenue trends by Division



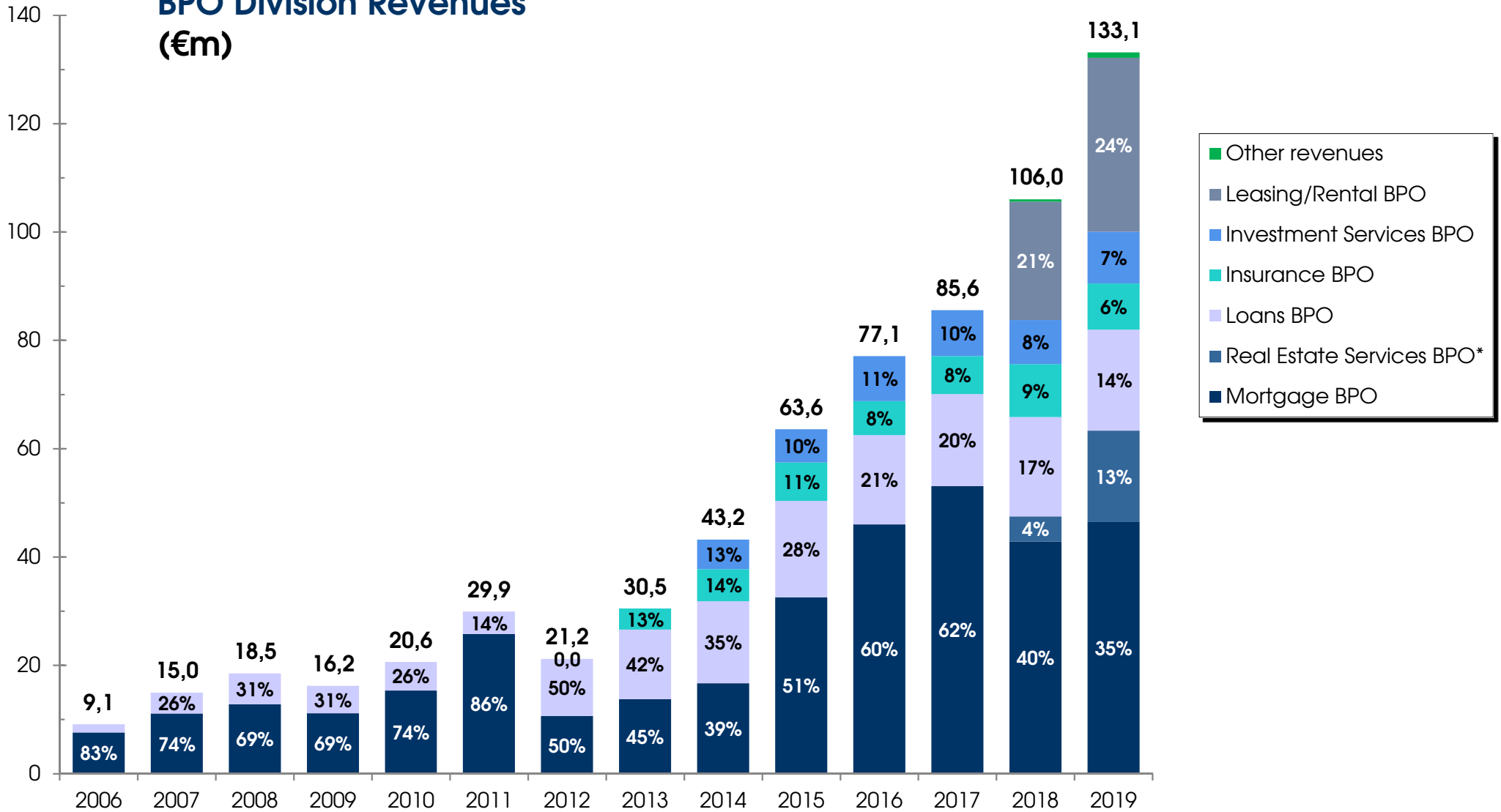
Revenue Breakdown by Business Line

Broking Division Revenues (€m)

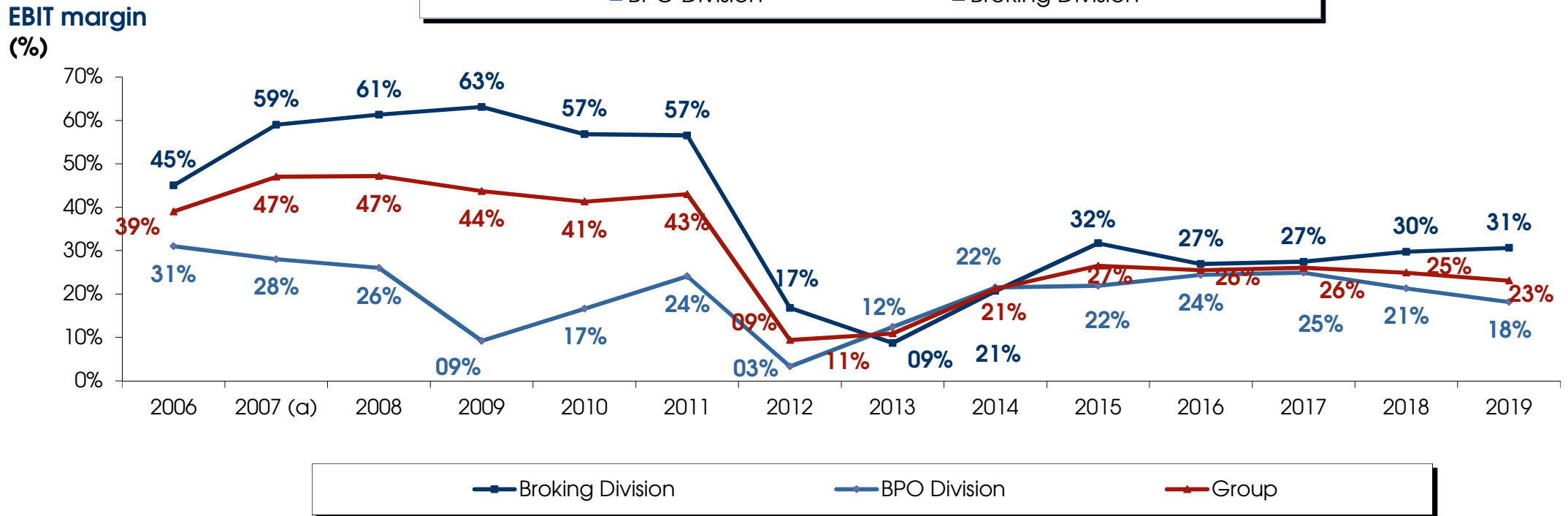
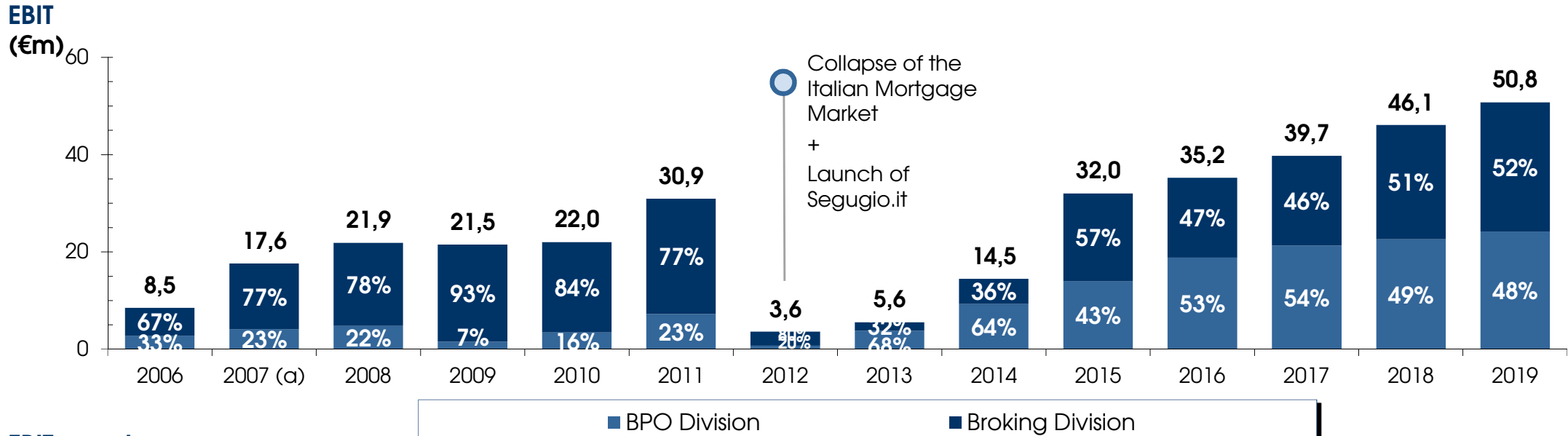


Revenue Breakdown by Business Line

BPO Division Revenues (€m)

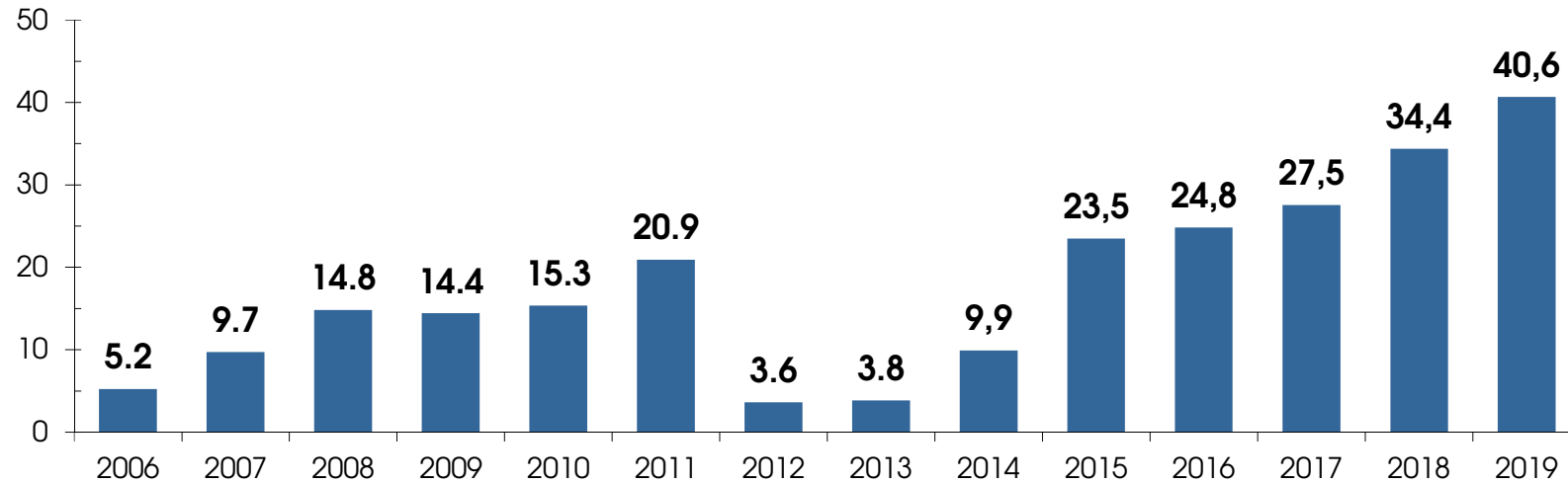


Operating Income by Division

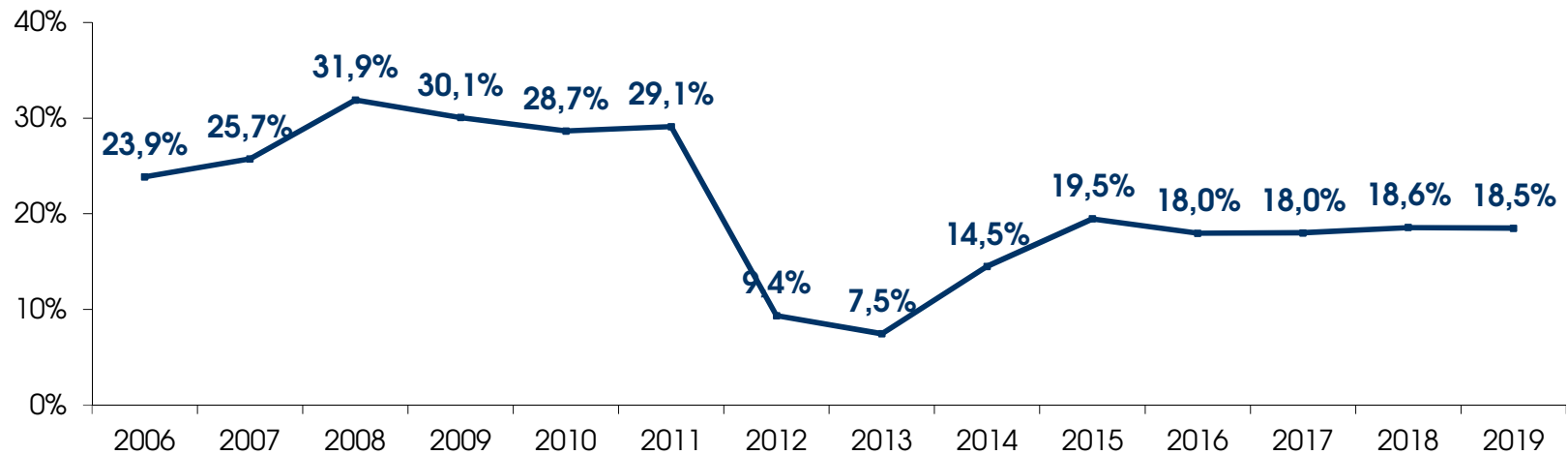


Net Income

Net income
(€m)

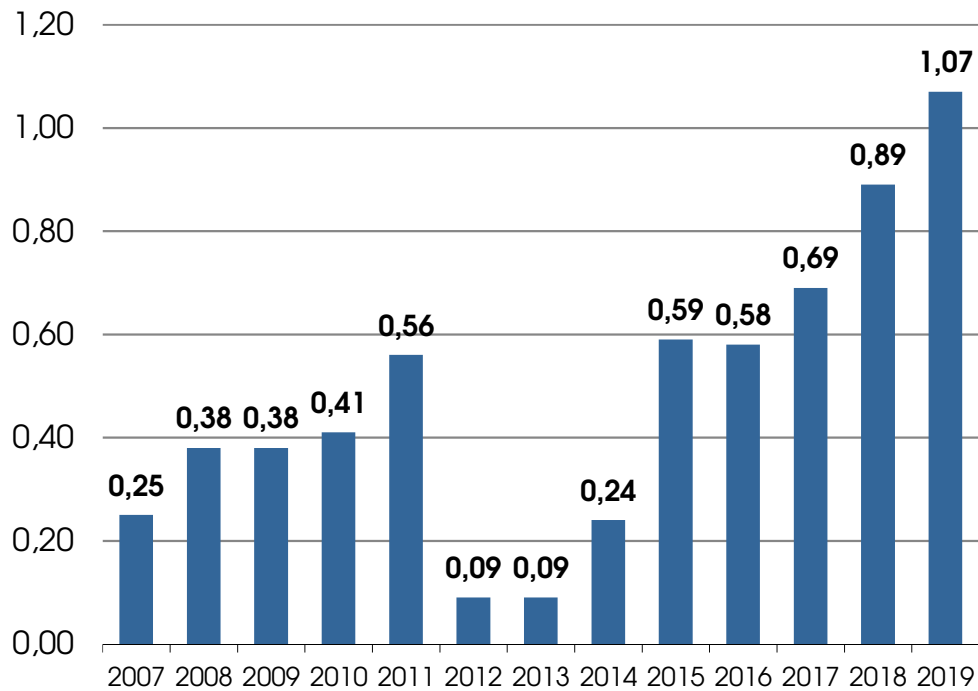


Net income margin
(%)



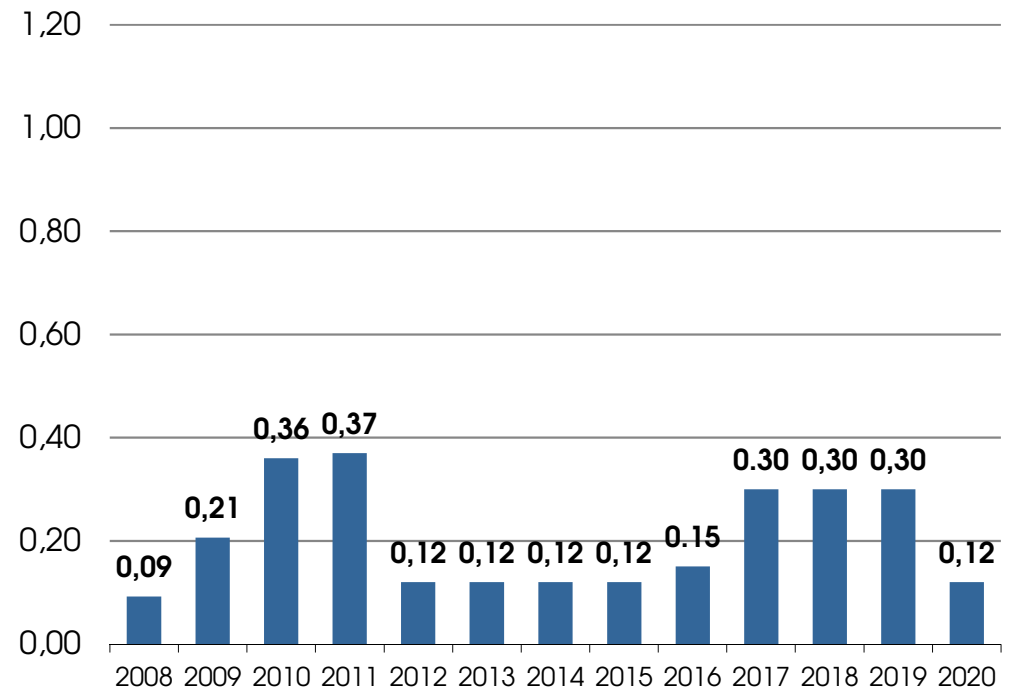
Dividend Payout

Earnings per share, consolidated
(€)



■ Earnings per share

Dividends per outstanding share
(€)



■ Dividends per outstanding share



Appendix

H1 Profit & Loss

(€000)	H1 2020	H1 2019	% Var.
Revenues	120,096	107,976	11.2%
Other income	1,909	1,886	1.2%
Capitalization of internal costs	1,935	1,092	77.2%
Service costs	(49,329)	(42,274)	16.7%
Personnel costs	(35,664)	(34,220)	4.2%
Other operating costs	(4,661)	(3,312)	40.7%
Depreciation and amortization	(6,700)	(5,514)	21.5%
Operating income	27,586	25,634	7.6%
Financial income	169	2,035	-91.7%
Financial expenses	(667)	(665)	0.3%
Income/(losses) from participations	(53)	371	-114.3%
Income/(Expenses) from financial assets/liabilities	(183)	(261)	-29.9%
Net income before income tax expense	26,852	27,114	-1.0%
Income tax expense	(6,444)	(6,724)	-4.2%
Net income	20,408	20,390	0.1%
Attributable to:			
Shareholders of the Issuer	19,873	20,149	-1.4%
Minority interest	535	241	122.0%

Quarterly Profit & Loss

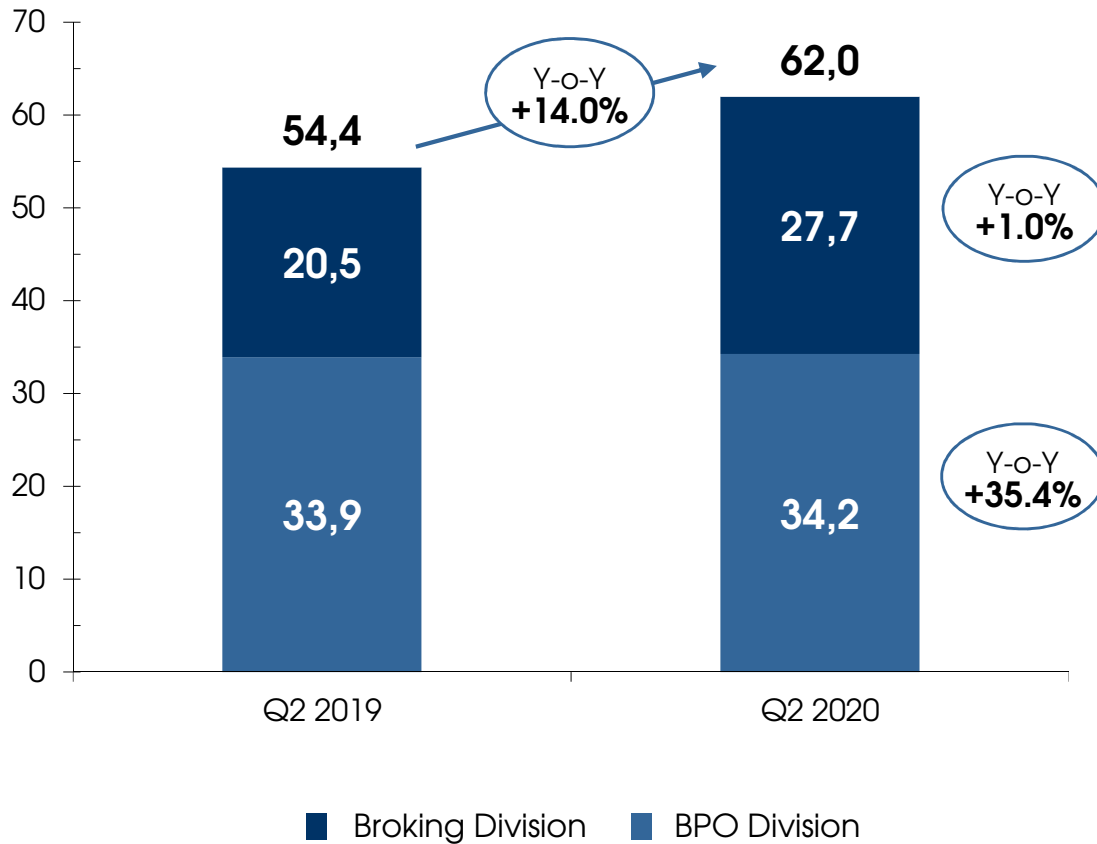
(€000)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019
Revenues	61,954	58,142	63,332	48,627	54,358
Other income	1,069	840	1,145	1,179	980
Capitalization of internal costs	1,166	769	585	540	927
Service costs	(24,389)	(24,940)	(24,718)	(18,947)	(20,856)
Personnel costs	(17,971)	(17,693)	(18,855)	(15,579)	(17,723)
Other operating costs	(2,150)	(2,511)	(2,429)	(2,012)	(1,552)
Depreciation and amortization	(3,257)	(3,443)	(4,967)	(2,763)	(2,873)
Operating income	16,422	11,164	14,093	11,045	13,261
Financial income	88	81	15	49	1,923
Financial expenses	(315)	(352)	(343)	(305)	(328)
Income/(Losses) from investments	(92)	39	(115)	(150)	311
Income/(Losses) from financial assets/liabilities	(237)	54	1,288	(518)	(152)
Net income before income tax expense	15,866	10,986	14,938	10,121	15,015
Income tax expense	(3,379)	(3,065)	(2,294)	(2,510)	(3,606)
Net income	12,487	7,921	12,644	7,611	11,409

Q2 Profit & Loss

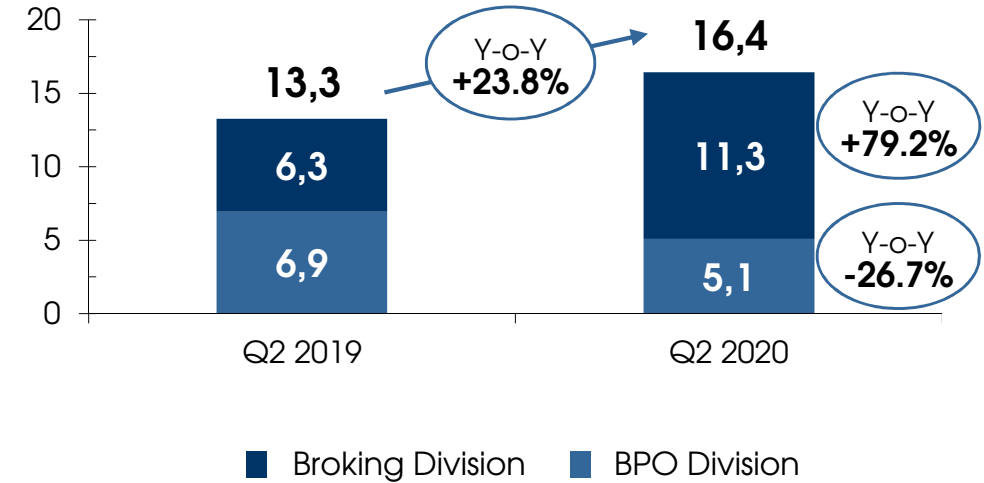
(€000)	Q2 2020	Q2 2019	% Var.
Revenues	61,954	54,358	14.0%
Other income	1,069	980	9.1%
Capitalization of internal costs	1,166	927	25.8%
Service costs	(24,389)	(20,856)	16.9%
Personnel costs	(17,971)	(17,723)	1.4%
Other operating costs	(2,150)	(1,552)	38.5%
Depreciation and amortization	(3,257)	(2,873)	13.4%
Operating income	16,422	13,261	23.8%
Financial income	88	1,923	-95.4%
Financial expenses	(315)	(328)	-4.0%
Income/(Losses) from investments	(92)	311	-129.6%
Income/(Expenses) from financial assets/liabilities	(237)	(152)	55.9%
Net income before income tax expense	15,866	15,015	5.7%
Income tax expense	(3,379)	(3,606)	-6.3%
Net income	12,487	11,409	9.4%

Q2 highlights

Revenues (€m)



EBIT (€m)



EBIT margin

(percent of revenues)

	Q2 2019	2019	Q2 2020
Broking Division	30.9%	30.6%	40.9%
BPO Division	20.5%	18.2%	14.9%
Total	24.4%	23.1%	26.5%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	June 31, 2020	December 31, 2019		
ASSETS				
Intangible assets	105,192	107,282	(2,090)	-1.9%
Property, plant and equipment	25,409	25,512	(103)	-0.4%
Associates measured with equity method	1,733	1,786	(53)	-3.0%
Non-current financial assets at fair value	42,966	54,354	(11,388)	-21.0%
Deferred tax assets	-	137	(137)	-100.0%
Other non-current assets	602	602	-	0.0%
Total non-current assets	175,902	189,673	(13,771)	-7.3%
Cash and cash equivalents	82,389	34,654	47,735	137.7%
Trade receivables	94,559	95,370	(811)	-0.9%
Tax receivables	7,627	4,313	3,314	76.8%
Other current assets	5,919	4,796	1,123	23.4%
Total current assets	190,494	139,133	51,361	36.9%
TOTAL ASSETS	366,396	328,806	37,590	11.4%

Balance Sheet – Liability Side

(€000)	June 30, 2020	As of December 31, 2019	Change	%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	115,715	112,571	3,144	2.8%
Minority interest	1,862	1,627	235	14.4%
Total shareholders' equity	117,577	114,198	3,379	3.0%
Long-term debts and other financial liabilities	136,917	108,650	28,267	26.0%
Provisions for risks and charges	1,804	1,840	(36)	-2.0%
Defined benefit program liabilities	14,716	14,098	618	4.4%
Deferred tax liabilities	8,208	-	8,208	N/A
Other non current liabilities	583	4,387	(3,804)	-86.7%
Total non-current liabilities	162,228	128,975	33,253	25.8%
Short-term debts and other financial liabilities	19,946	29,167	(9,221)	-31.6%
Trade and other payables	31,908	28,113	3,795	13.5%
Tax payables	1,025	4,099	(3,074)	-75.0%
Other current liabilities	33,712	24,254	9,458	39.0%
Total current liabilities	86,591	85,633	958	1.1%
TOTAL LIABILITIES	248,819	214,608	34,211	15.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	366,396	328,806	37,590	11.4%

Net Financial Position

(€000)	June 30, 2020	As of December 31, 2019	Change	%
A. Cash and cash equivalents	82,389	34,654	47,735	137.7%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,747	2,184	(437)	-20.0%
D. Liquidity (A) + (B) + (C)	84,136	36,838	47,298	128.4%
E. Current financial receivables	1,175	918	257	28.0%
F. Bank borrowings	(1,075)	(13,589)	12,514	-92.1%
G. Current portion of long-term borrowings	(16,095)	(13,003)	(3,092)	23.8%
H. Other short-term borrowings	(2,776)	(2,575)	(201)	7.8%
I. Current indebtedness (F) + (G) + (H)	(19,946)	(29,167)	9,221	-31.6%
J. Net current financial position (I) + (E) + (D)	65,365	8,589	56,776	661.0%
K. Non-current portion of long-term bank borrowings	(95,622)	(67,561)	(28,061)	41.5%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(41,295)	(41,089)	(206)	0.5%
N. Non-current indebtedness (K) + (L) + (M)	(136,917)	(108,650)	(28,267)	26.0%
O. Net financial position (J) + (N)	(71,552)	(100,061)	28,509	-28.5%

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”

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A. declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.