



First Half 2022 Results

September 9th, 2022

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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

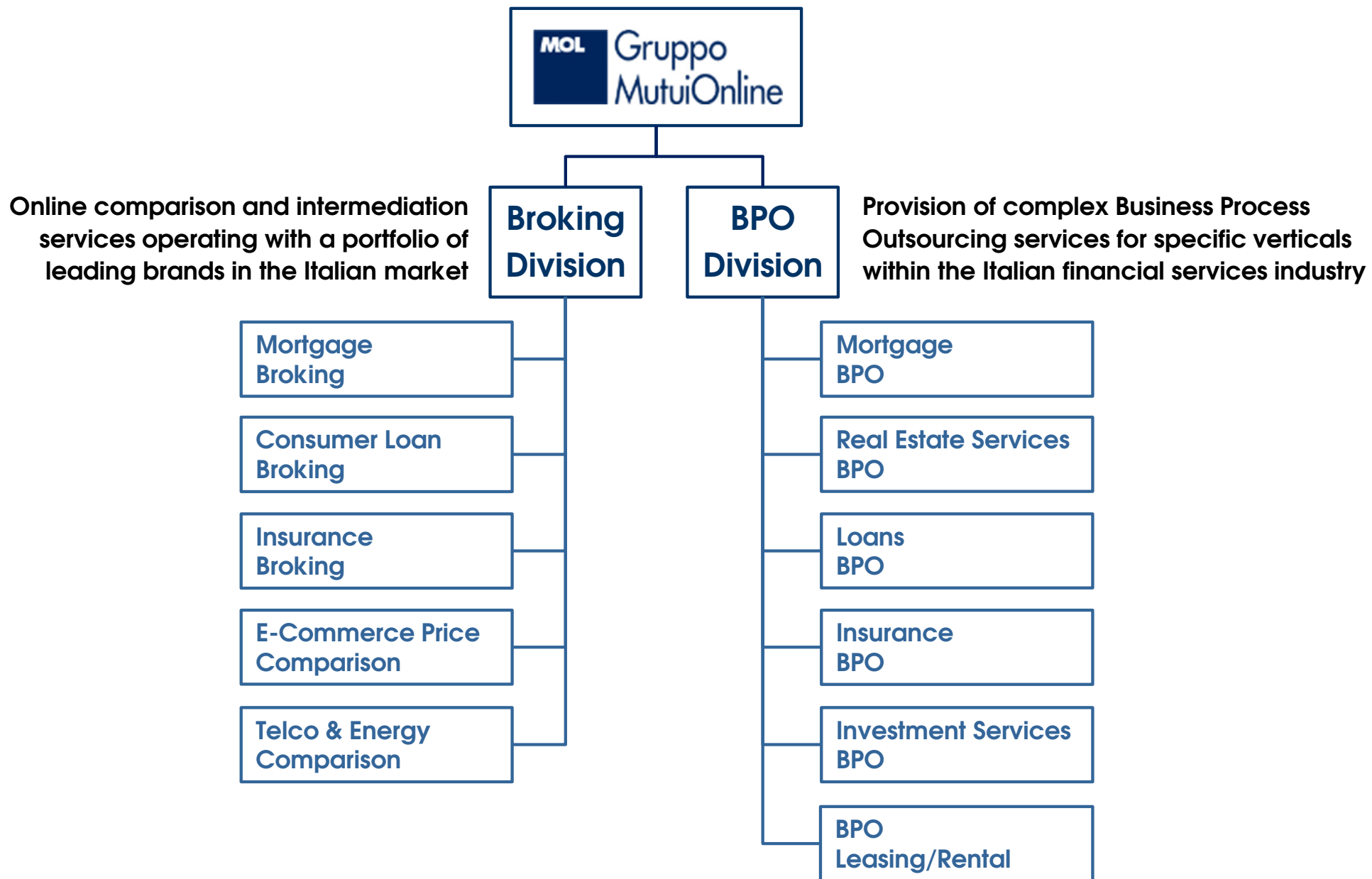
Group CFO

- 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 Business Update
- 4 International Acquisitions
- 5 Historical Performance

Business portfolio



Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
 <p>segugio.it TROVA LA COMPAGNIA GIUSTA</p>	<p>Multi-product aggregator for insurance, personal loans, mortgages, telco, energy products with brand-driven customer acquisition model. Focus on motor insurance.</p>	<p>Strong number two player in insurance comparison, with large gap vs followers. Other products represent add-on and cross-selling opportunity.</p>	<p>Focus on marketing activities, mostly TV and Internet. Relies on specialized 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. Same remuneration for other products as for specialized brands.</p>
 <p>MutuiOnline.it Più scelta, più risparmio</p>	<p>Online Mortgage Broker (vertical specialist), comparison-based.</p>	<p>Strong 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. No packaging of loan documents.</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>PrestitiOnline.it Più scelta, più risparmio</p>	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Leader in online personal loan broking and online secured loans.</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>trovaprezzi.it</p>	<p>Online price and product comparison of physical goods sold by e-commerce operators</p>	<p>Market leader (not considering Google Shopping, object of EU fines for abuse of dominant position)</p>	<p>Click generation for merchants. Full integration of merchant catalogs. Over 3000 merchants, representative of Italian e-commerce market.</p>	<p>Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements</p>
 <p>Stariffe.it</p>	<p>Price comparison and promotion of telecommunications and energy products</p>	<p>Leading specialist operator</p>	<p>Telephone salesforce (Italy and Albania) to convert online leads.</p>	<p>Mostly commissions on closed sales from product providers, some pay-per-lead and CPC 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"> • Support for corporate policy contracts | <ul style="list-style-type: none"> • Appraisal and loss adjusting for multiple insurance areas (TPL, Medical, Motor) • TPA Services and complete claims processing outsourcing |
|---|--|--|

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 |
|--|--|--|

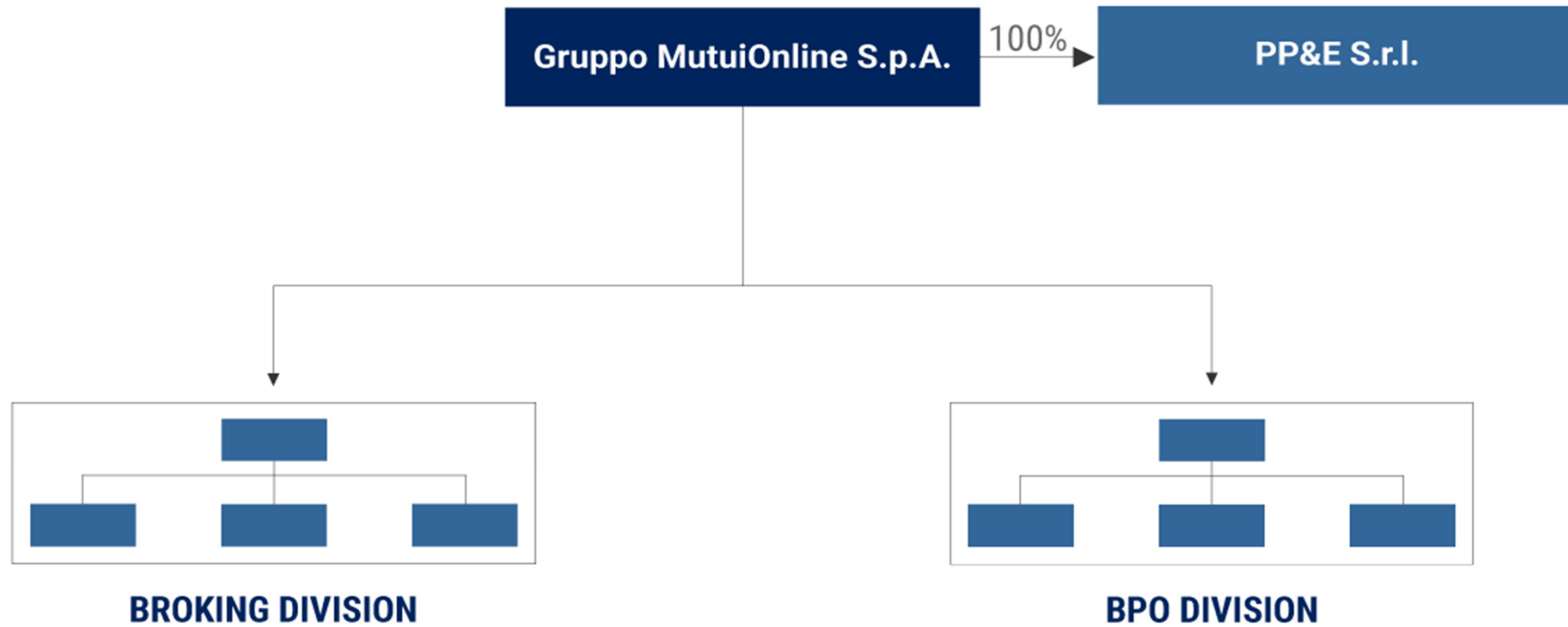
BPO Leasing / Rental

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

Group structure

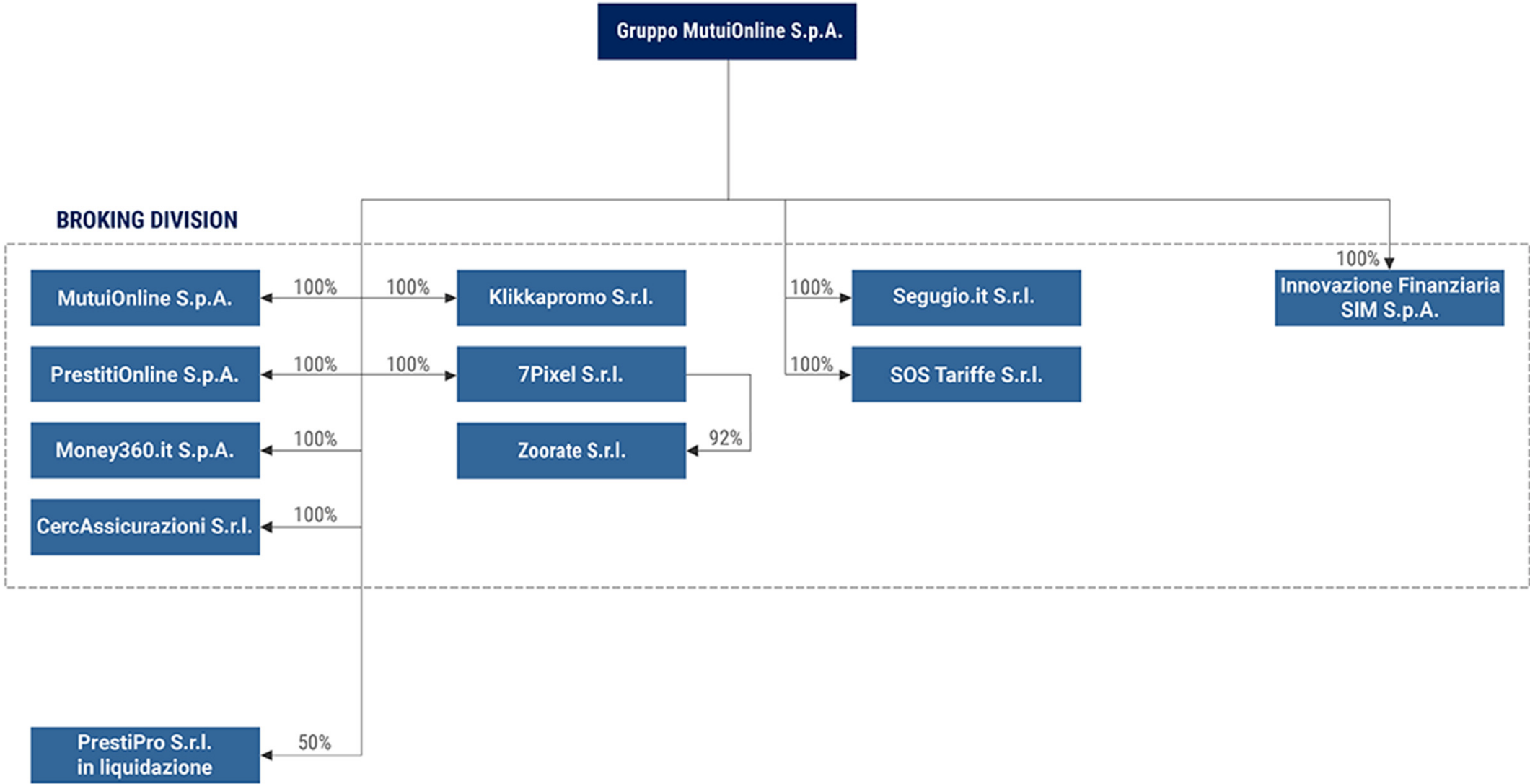
Headcount*
2,329 FTE

REAL ESTATE RENTING AND SUPPORT SERVICES



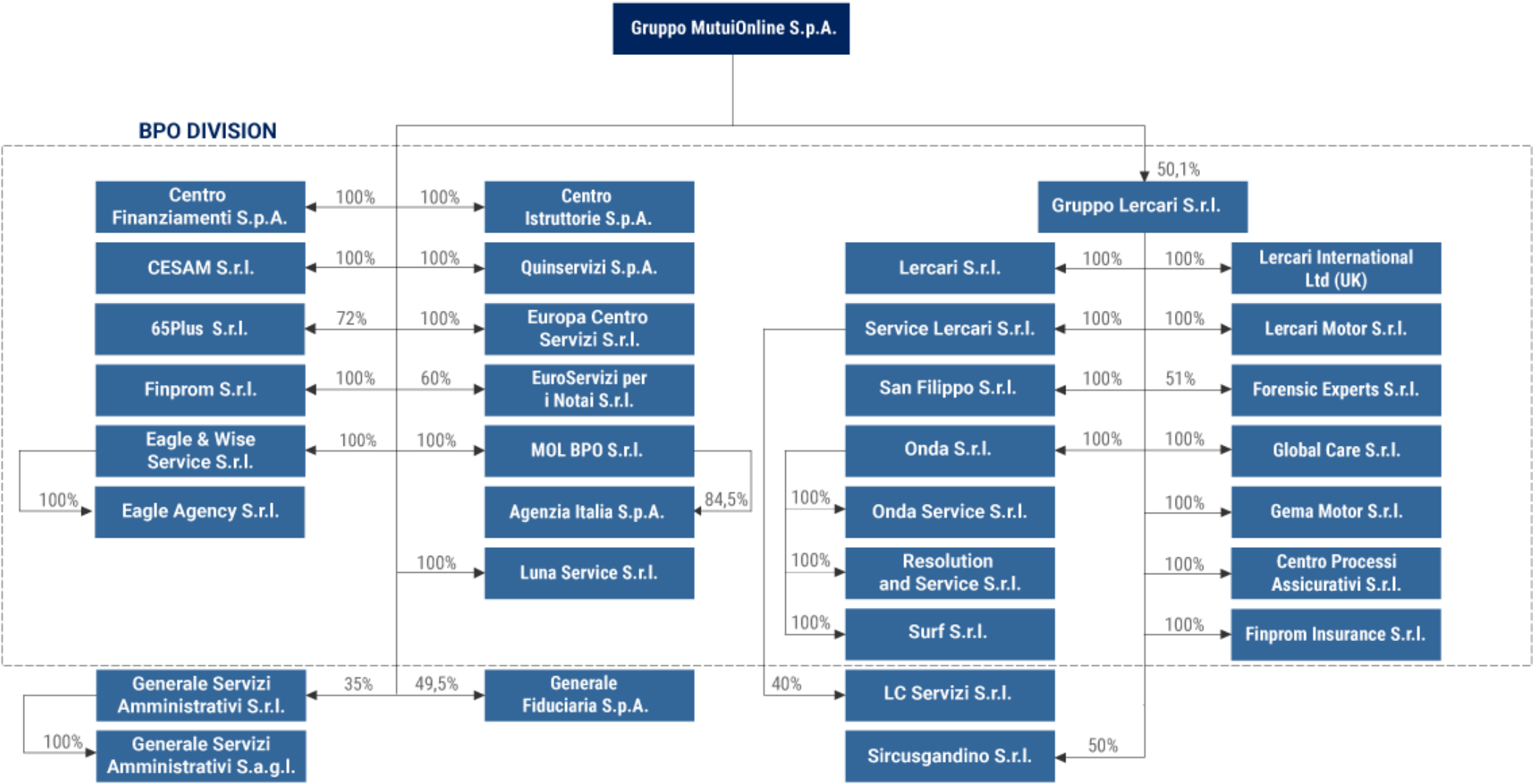
Group structure as of June 30th, 2022

Broking Division structure



Group structure as of June 30th, 2022

BPO Division structure



Group structure as of June 30th, 2022

Major milestones

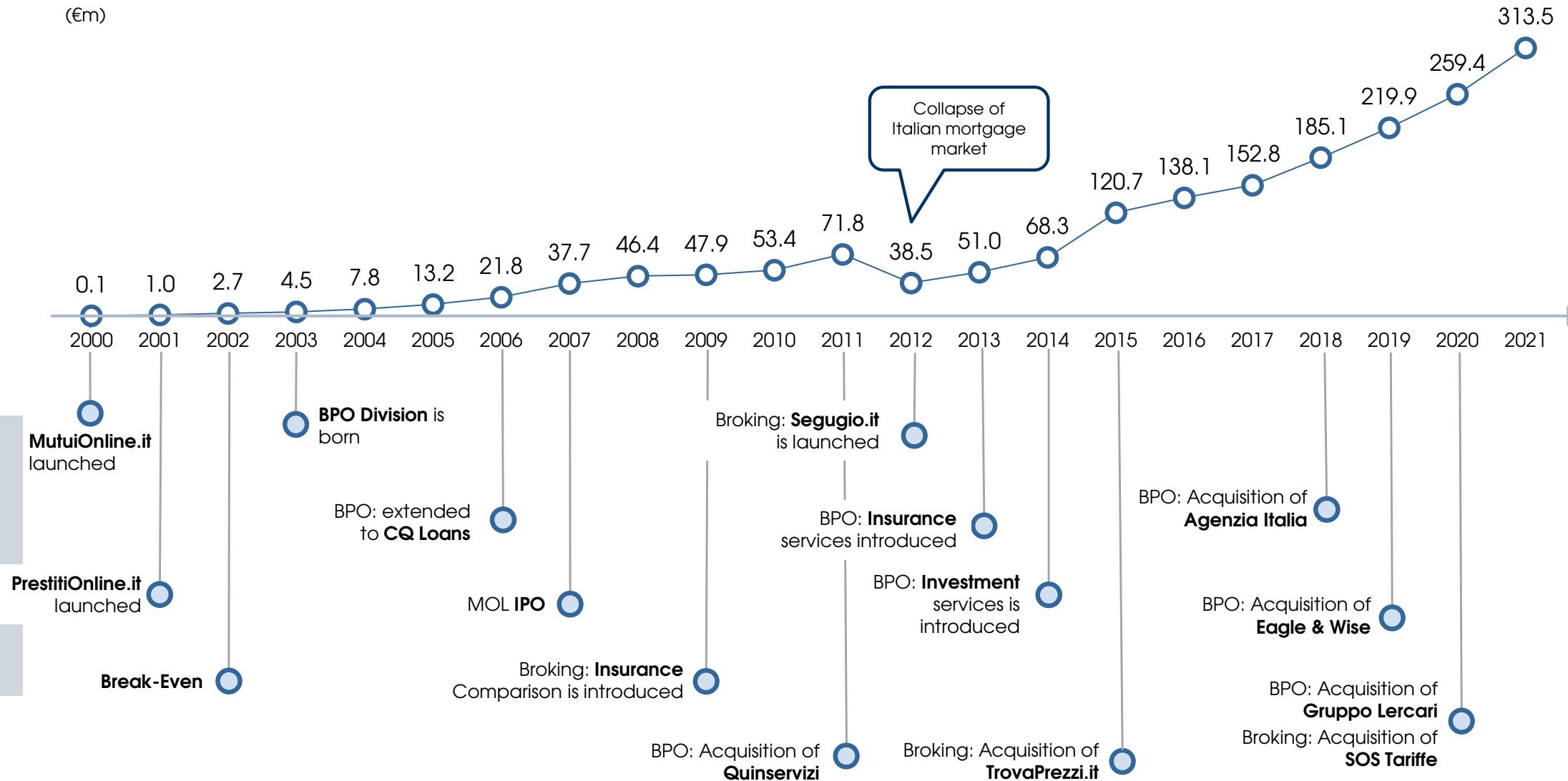
START-UP

GROWTH

RESTRUCTURING

NEW GROWTH

Revenues
(€m)



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Transparency and governance standards

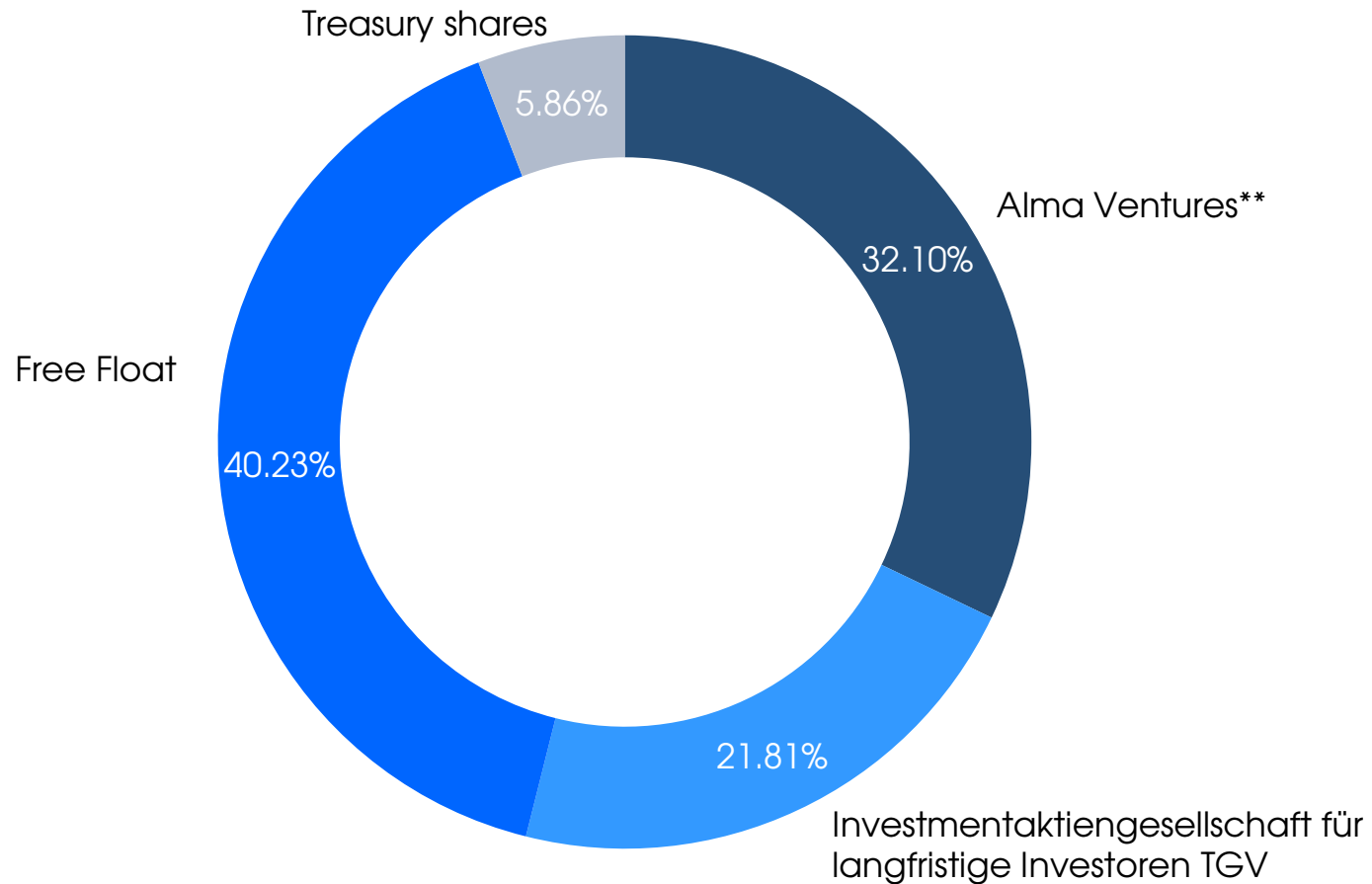
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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)

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Shareholding Structure

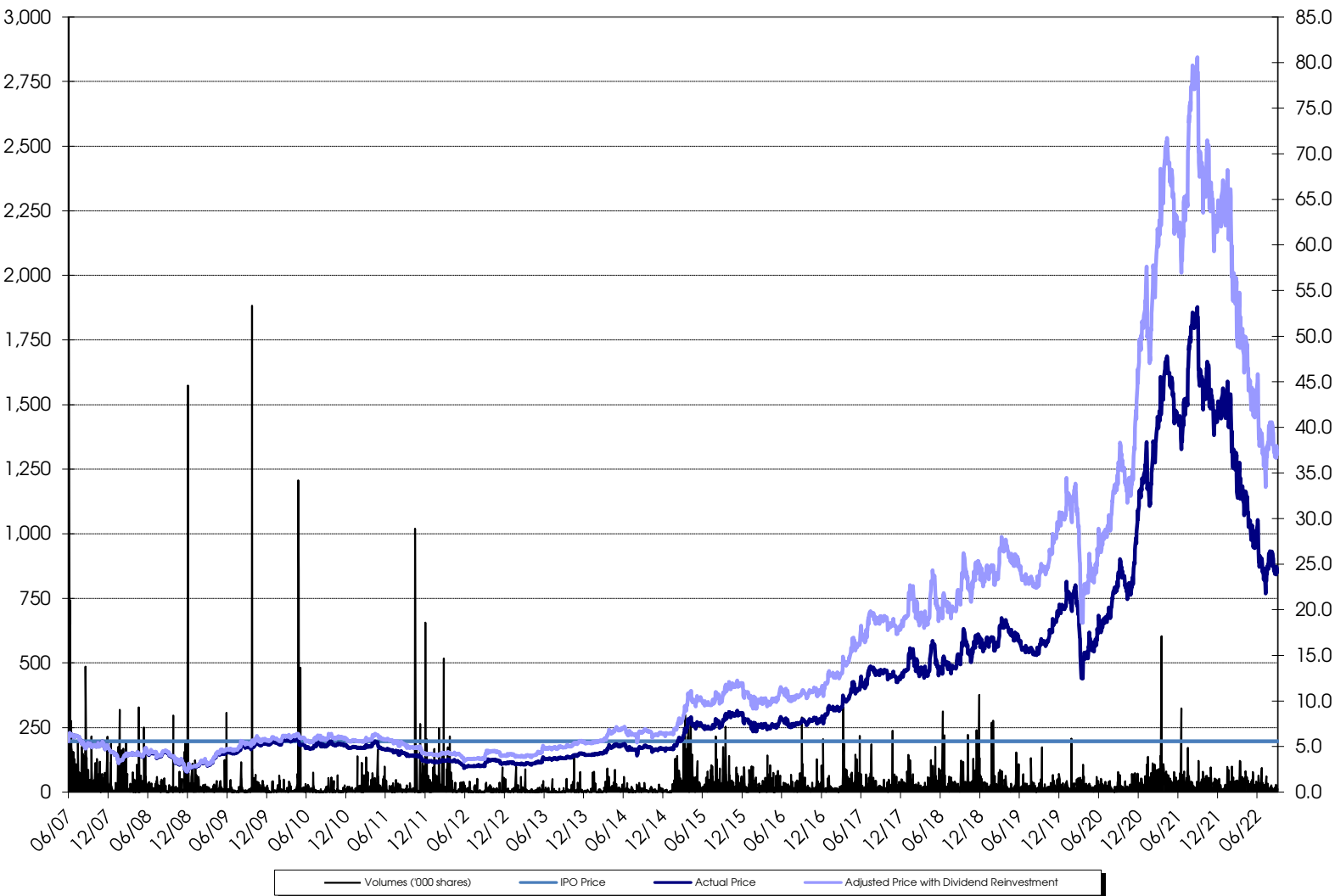
Shareholding structure as of September 8th, 2022*



* 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. 8 th , 2022	
Number of Shares	40,000,000
Treasury Shares	2,342,374
Outstanding Shares	37,657,626
Price per Share	€ 24.26
Market Capitalisation	€ 913.6 M

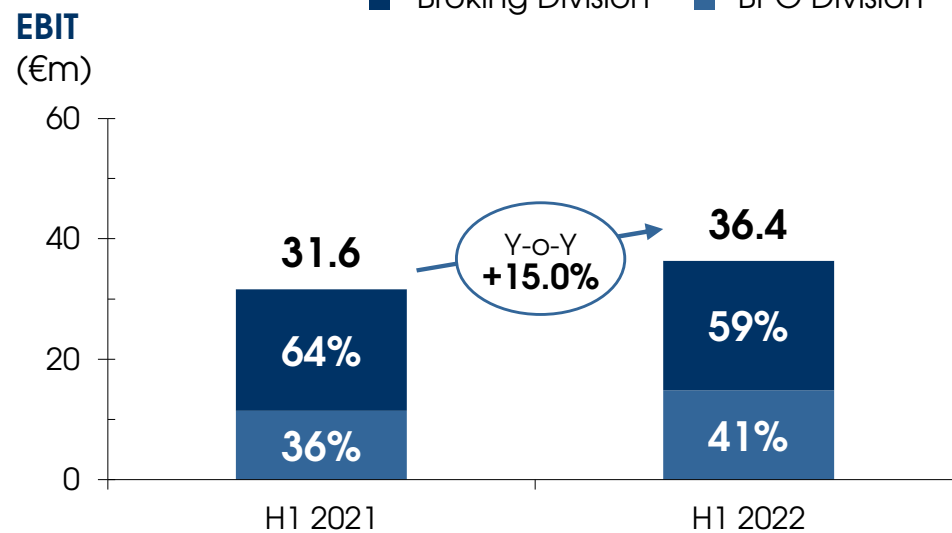
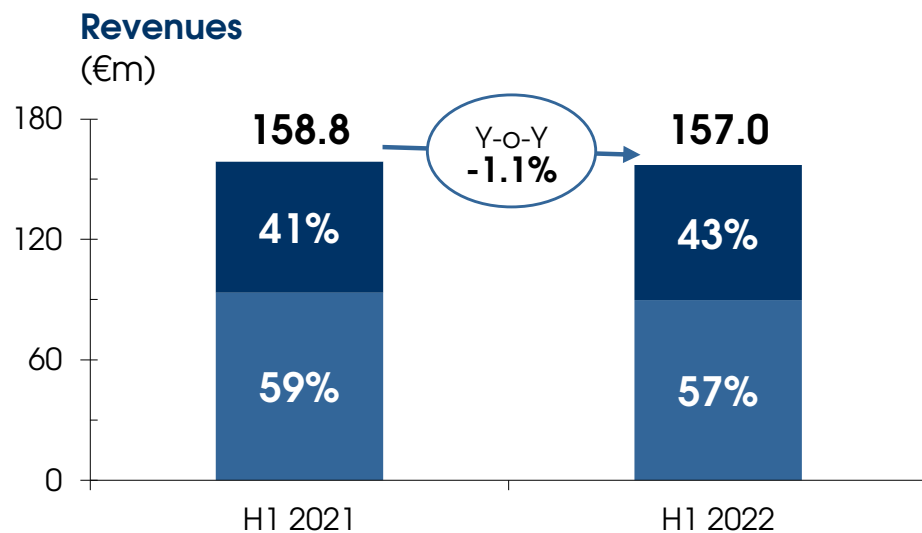
★ Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

Agenda

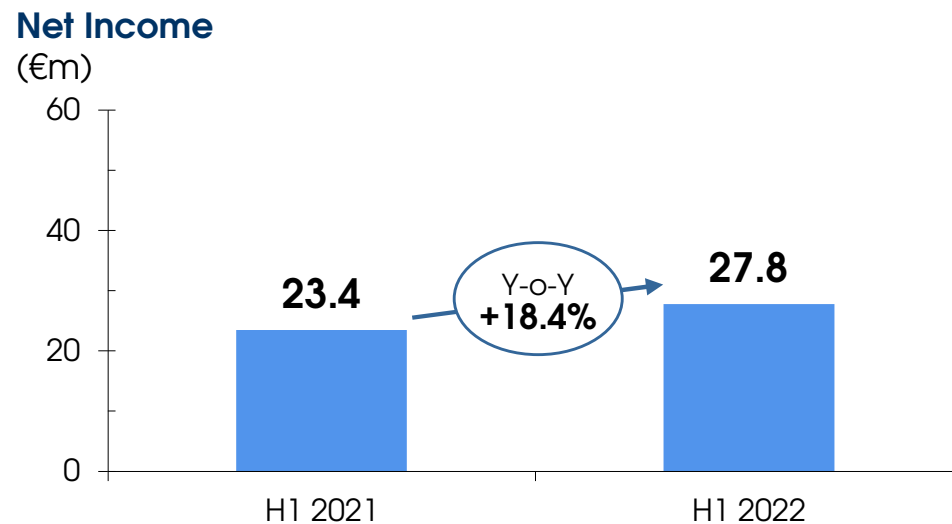
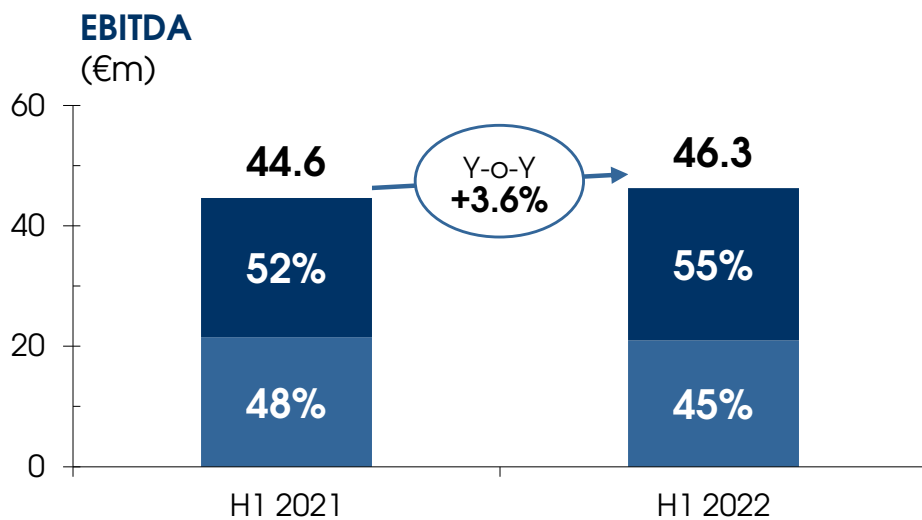
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H1 highlights

■ Broking Division ■ BPO Division



EBIT margin 19.9% 23.2%



NI margin 14.8% 17.7%

EBITDA margin 28.1% 29.5%

Evolution of the Italian residential mortgage market



Recent evolution

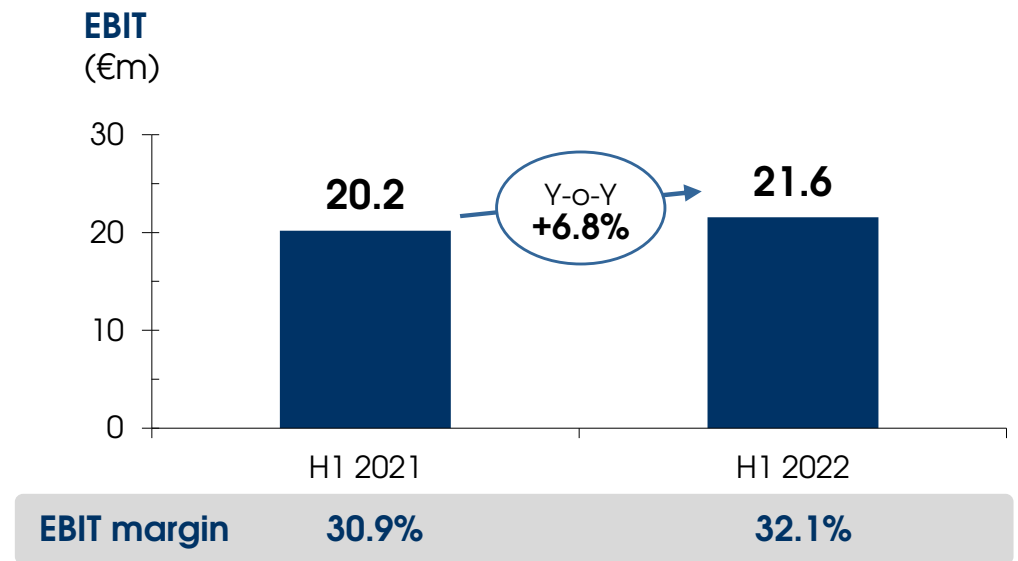
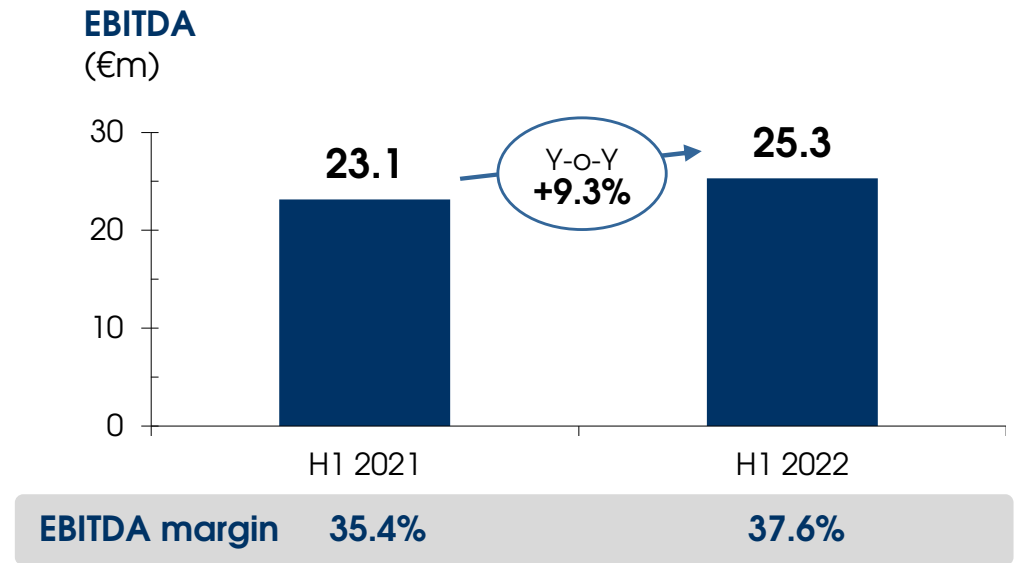
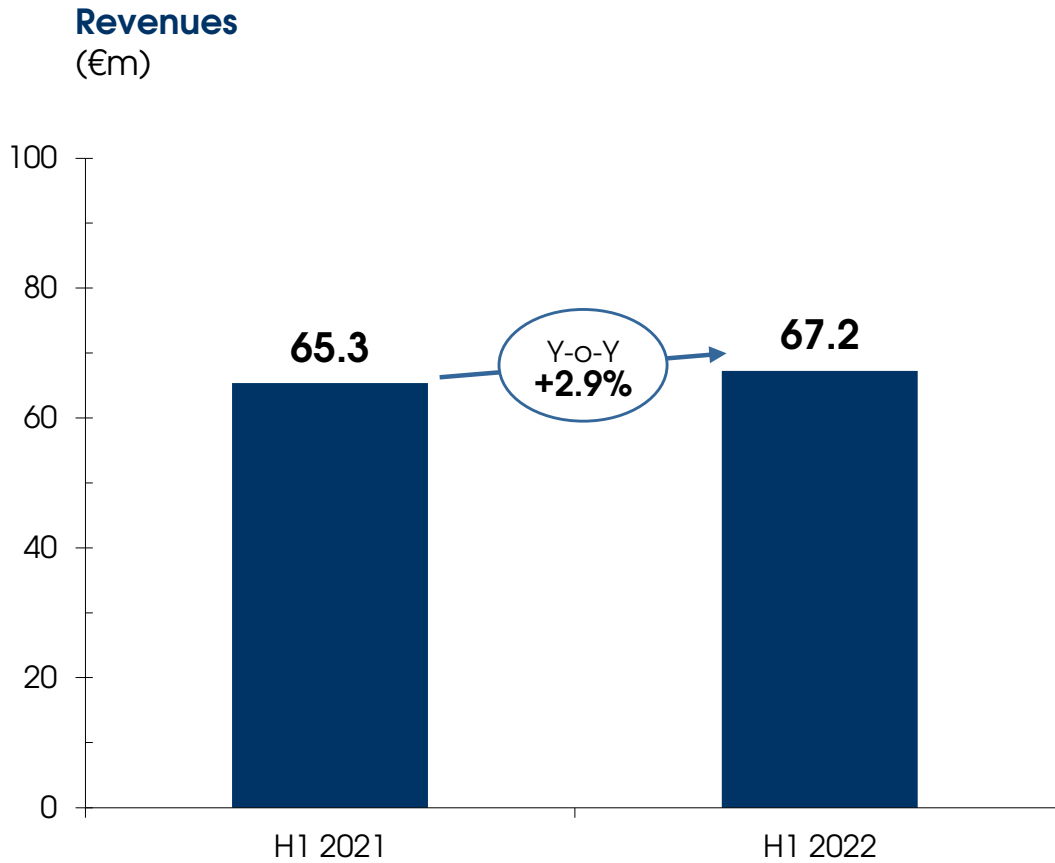
- In Q2 and in July 2022, in a Y-o-Y comparison, the contraction of the residential mortgage market already observable in previous quarters became more pronounced, as a result of the sharp contraction of remortgage volumes and the lack of growth of purchase mortgages, also as a consequence of the temporary lack of availability on the market of subsidized mortgages for young people.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a drop of gross originations of 8.5% in April, 12.6% in May, 6.7% in June and 26.7% in July 2022; in Q2 2022, remortgage volumes are down by more than 80% Y-o-Y, while purchases mortgages are essentially stable; in July, remortgages are still in sharp decline and purchase mortgages are down by around 20% Y-o-Y. Data from CRIF, the company that manages the main credit information system in Italy, indicate a 23.4% Y-o-Y drop in the number of credit bureau inquiries for residential mortgages in H1 2022.



Next quarters outlook

- On the basis of the above-mentioned demand trends, the situation of high geopolitical and economic uncertainty, rising interest rates, as well as regulatory issues in relation to the availability of subsidized fixed-rate mortgages for young people in a context of rising rates (presence of a rate cap on a historical basis), the expectation of a contraction of the residential mortgage market in Q3 2022 is confirmed, which may possibly extend to the following quarter depending on the weakness of the purchase mortgage market.

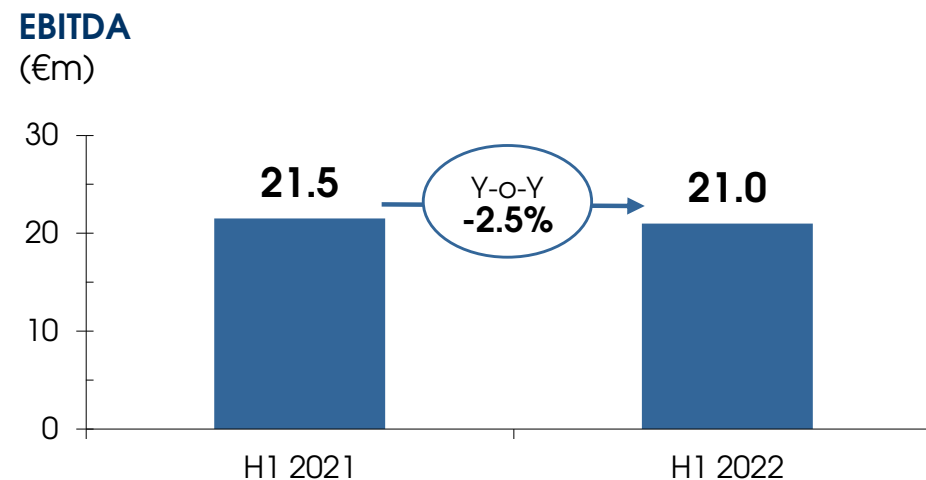
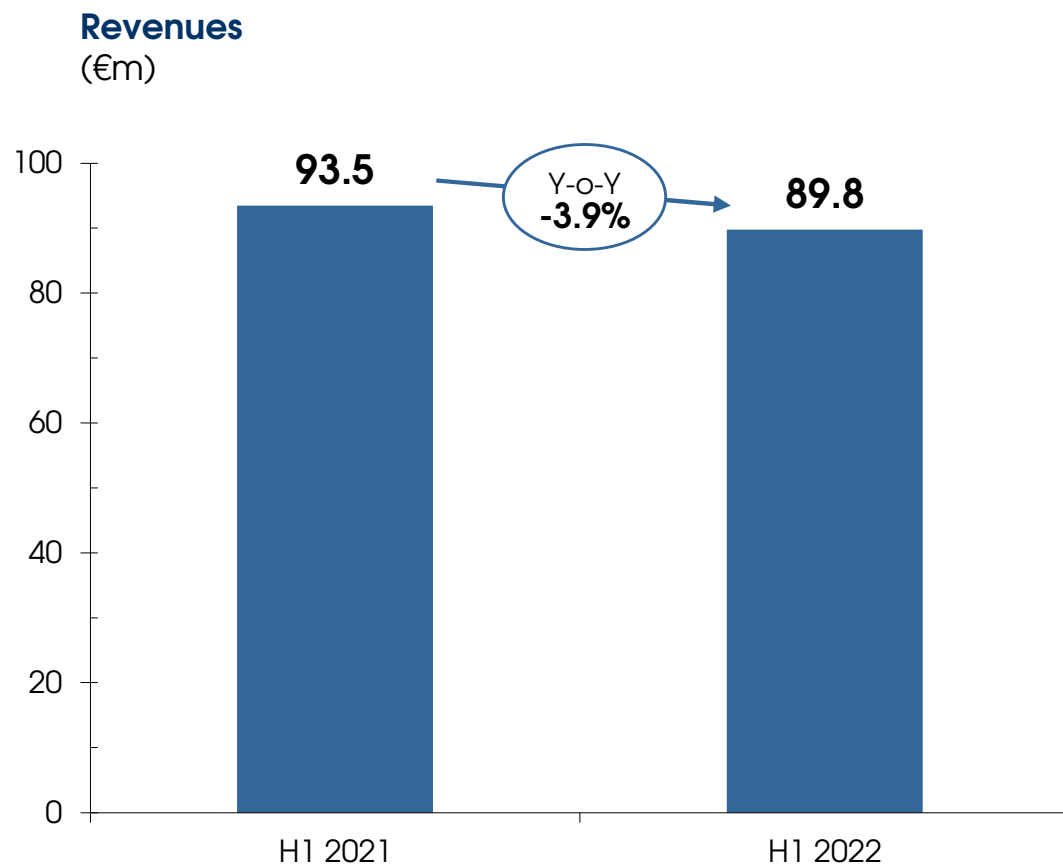
Broking Division – Key Financials



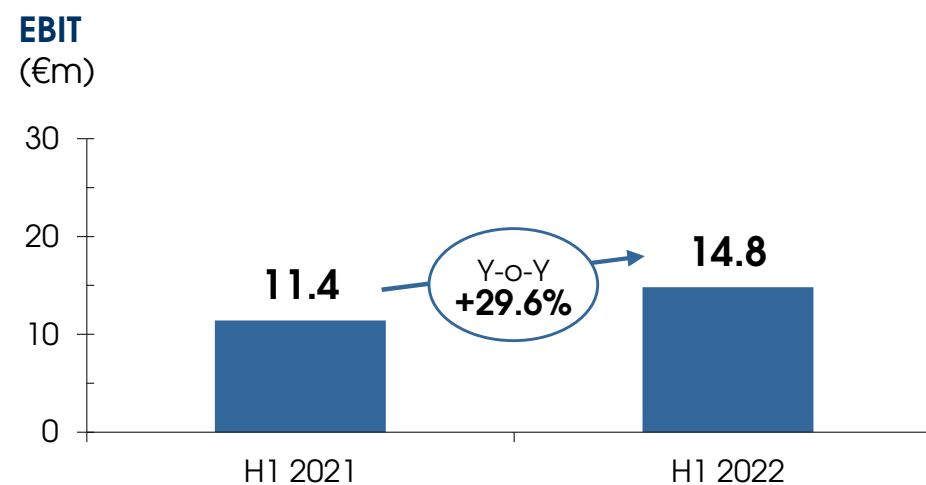
Broking Division – Performance and outlook

- The Broking Division managed in H1 2022 to cope with an unfavorable mortgage market development with solid growth in all other business lines. Q3 2022 may however be the most difficult of the financial year in a Y-o-Y comparison, as the comparison is affected by the high remortgage volumes of Q3 2021, while growth in the other business lines appears to be slowing down.
- With regards to **Mortgage Broking**, revenues and margins are down significantly Y-o-Y. The outlook for the rest of the year is of a contraction consistent with the expected evolution of the residential mortgage market, which in Q3 2022 will still be significantly impacted by the collapse in remortgage volumes.
- Still in the field of credit broking, on the other hand, we confirm the robust Y-o-Y growth of **Loans Broking**.
- With regards to **Insurance Broking**, the Y-o-Y growth of intermediated contracts, revenues and margins continued in Q2 2022. However, in recent months an increase in renewal rates and a slowdown in demand for new contracts can be observed. In addition, the supply of products from foreign insurers that do not provide for the direct payment of claims ended in August due to regulatory changes, with a relative loss of competitiveness for the online channel, where these products had a significant share, compared to the physical channel. However, inflationary effects on average market premiums are expected, but not yet visible, and it is believed that these will help to increase demand for online comparison and brokerage services in the coming months.
- **E-Commerce Price Comparison** results are also up Y-o-Y in Q2 2022, partly due to the recovery of organic visibility. The outlook is an evolution of the business in continuity with the last quarters.
- **Telco & Energy Comparison** suffers from a significant deterioration of the energy product offer from Q2 2022 and for this reason reports slightly lower revenues Y-o-Y in Q2 2022 and a sharp decline compared to Q1 2022. The outlook for H2 2022 remains uncertain in relation to the availability of competitive energy offers, although this is partly offset by a series of measures aimed at improving organic visibility, site usability and the efficiency of the operating machine in general.

BPO Division – Key Financials



EBITDA margin 23.0% 23.4%



EBIT margin 12.2% 16.5%

BPO Division – Performance and outlook 1/2

- In H1 2022, compared to H1 2021, the BPO Division shows a small decrease in revenues and a slight increase in percentage margin at the EBITDA level. This decrease in turnover is due to the collapse in para-notary services related to remortgages, substantially offset by the good performance of the Real Estate Services BPO business line, due to both the acquisition of Europa Centro Servizi S.r.l. and the boost in turnover related to Ecobonus services, and the positive contribution from the fintech project in speciality finance, carried out through the subsidiary Centro Finanziamenti S.p.A.. The remaining lines of business are stable or growing. Focusing the analysis on Q2 2022 alone, the EBITDA is slightly up in absolute terms compared to Q2 2021. In the following paragraphs, we detail the performance and outlook at the level of individual business lines.
- In **Mortgage BPO**, the sharp contraction of the refinancing market continues, driven by the rise in interest rates, while the decline of the traditional business related to underwriting activities is more contained. The changed mix of services is reflected in increased operating margins, thus resulting in a reduction in the EBITDA less than proportional to the reduction in revenues. Management believes that H2 2022 will continue to be affected by reduced remortgage volumes, although this negative trend compared to H1 2021 will gradually diminish. The operating income of Mortgage BPO will still be more than 30 percent lower than last year's.
- The performance of **Real Estate Services BPO** shows revenue growth of about 40 percent compared to H1 2021, reflecting both higher than expected organic growth, driven by the continued positive contribution of services related to the Ecobonus, and by the entry of Europa Centro Servizi S.r.l. into the consolidation area as of March 2022. Both factors contribute positively to the significant growth of the business line's operating margin. This trend will continue in H2 2022.

BPO Division – Performance and outlook 2/2

- The **Loans BPO** business line shows results in line with management's expectations and substantially stable compared to the past two years, thanks to an increasingly complete and diversified offering of both origination and servicing services in both the retail (salary/pension guaranteed loans, personal loans) and corporate (SME secured loans) sectors.
- The **Insurance BPO** business line shows growth due to new acquisitions during the period (Gema Motor S.r.l. on February 1, 2022 and the Onda Group on June 1, 2022), which supplement the Division's commercial offerings, but also to organic growth. The integration of Gruppo Lercari and of these new acquisitions within the Division's perimeter continues.
- **Investment Services BPO**, despite the continuing climate of international economic uncertainty reflected in the negative performance of the financial markets, shows growth, driven by the full-year effect of a new contract acquired in H2 2021, and to the resilience of the rest of the business.
- Although reference markets continue to be affected by bottlenecks in the automotive supply chain of the automotive market, **Leasing/Rental BPO** is performing in line with the expectations set at the beginning of the year and with the performance of 2021, thanks to management's ability to implement new business initiatives.
- Overall, despite the negative impact of the remortgage market, and the uncertainty of the macroeconomic environment, the BPO Division's revenues and margins are expected to hold up substantially in H2 2022, partly due to the contribution of new acquisitions, compared to 2021.

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Key 2021 figures
Revenues: €32,4M
EBITDA: €4M
Headcount: 154 FTE

Description

- **Online insurance broker with comparison model, focused on motor insurance.** Increasingly operating as marketplace for non-insurance products, such as mortgages, energy, telco, etc.

Market position

- Undisputed **#1 online comparison & intermediation player in Spain** with **13-year history** and unparalleled reach with 2M+ visits per month, benefitting from 95% brand awareness thereof 72% unprompted
- **Over 300 partnership with product providers** (insurers, banks, utilities, etc.)

Operations

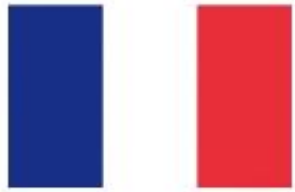
- **Focus on marketing activities, mostly TV and Internet**
- Increasing reliance on experienced consultants operating remotely for insurance, mortgage and energy products

Revenue model

- **Commission based remuneration** for key products, mostly upfront
- **Free service for consumers, with no mark-up.**

Regulatory

- **Operating as insurance broker under supervision of DGSFP**
- Also operating as regulated credit intermediary for mortgages and loans



LeLynx.fr

Key 2021 figures
Revenues: €25M
EBITDA: €2.5M
Headcount: 50 FTE

Description

- **Online insurance aggregator and intermediary for motor insurance**, health insurance, and other insurance products, as well as energy and other smaller verticals

Market position

- **Category builder** in France **since 2010** with leading position in the market, benefitting from first mover advantage, with over 2M monthly visits and **65% brand awareness**
- **Nearly 100 partnership with suppliers** (insurers, banks, energy providers, etc.)

Operations

- **Focus on marketing activities, mostly TV and Internet.**
- Also relying on telephone consultants to support the sale of certain insurance and energy products

Revenue model

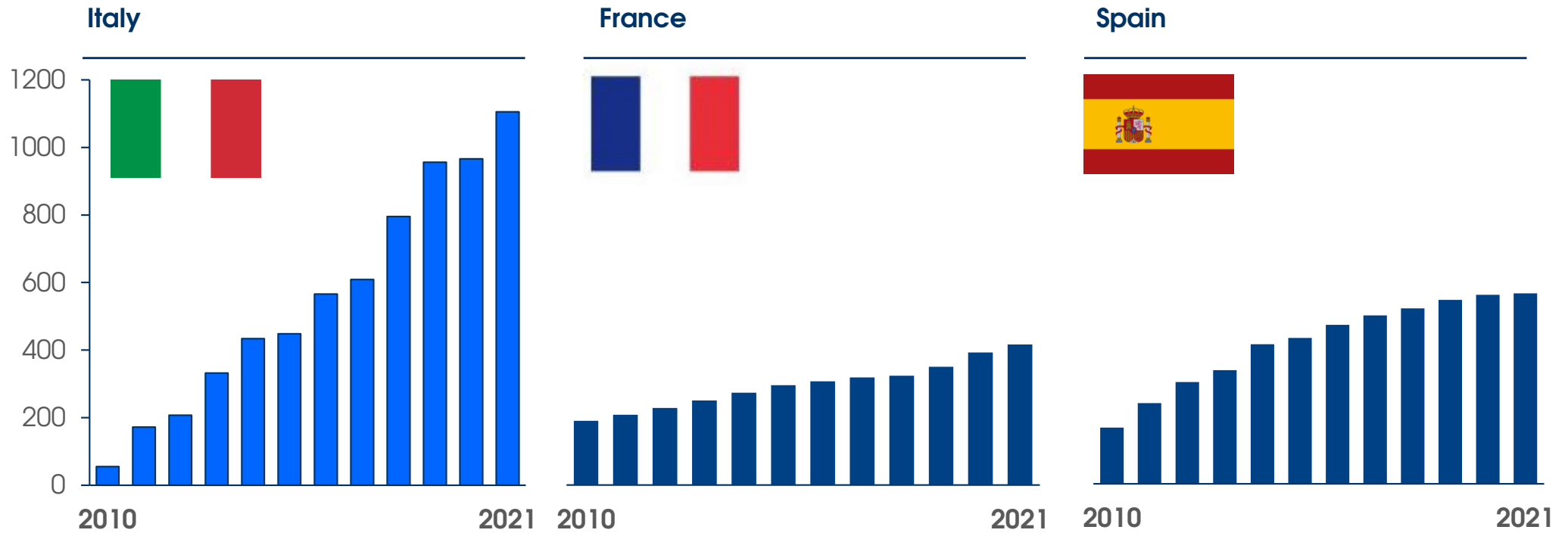
- **Revenues linked to generation of new business for partners**
- **Free service for consumers, with no mark-up.**

Regulatory

- **Operating as licensed insurance broker**

Stages of aggregator development

GWP (€m)



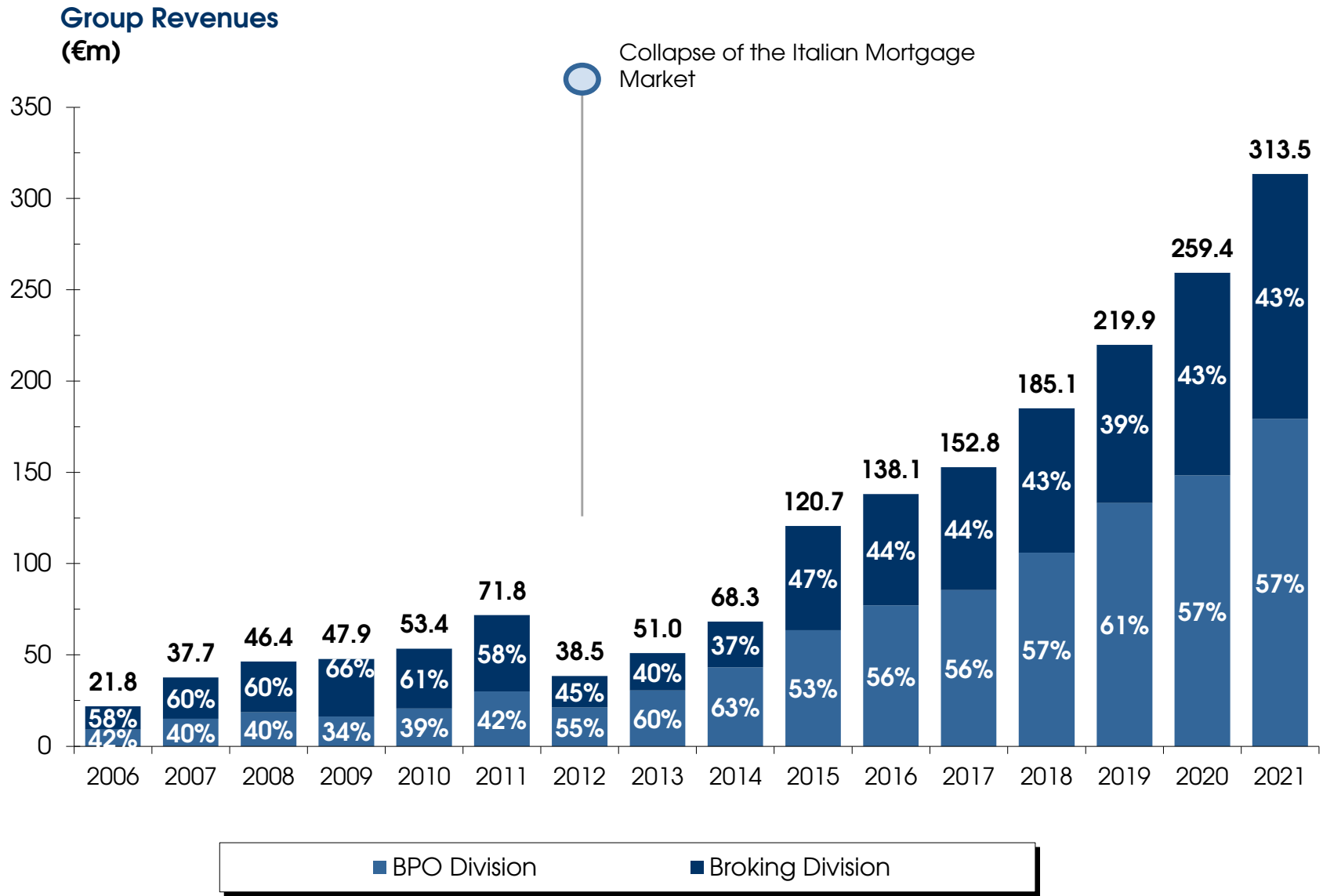
Motor market size	€2.1bn	€2.7bn	€2.5n
Direct %	12%	11%	23%
PCW % of direct	52%	16%	23%

Source: McKinsey study on European Fintech, insurance and the impact of aggregators.

Agenda

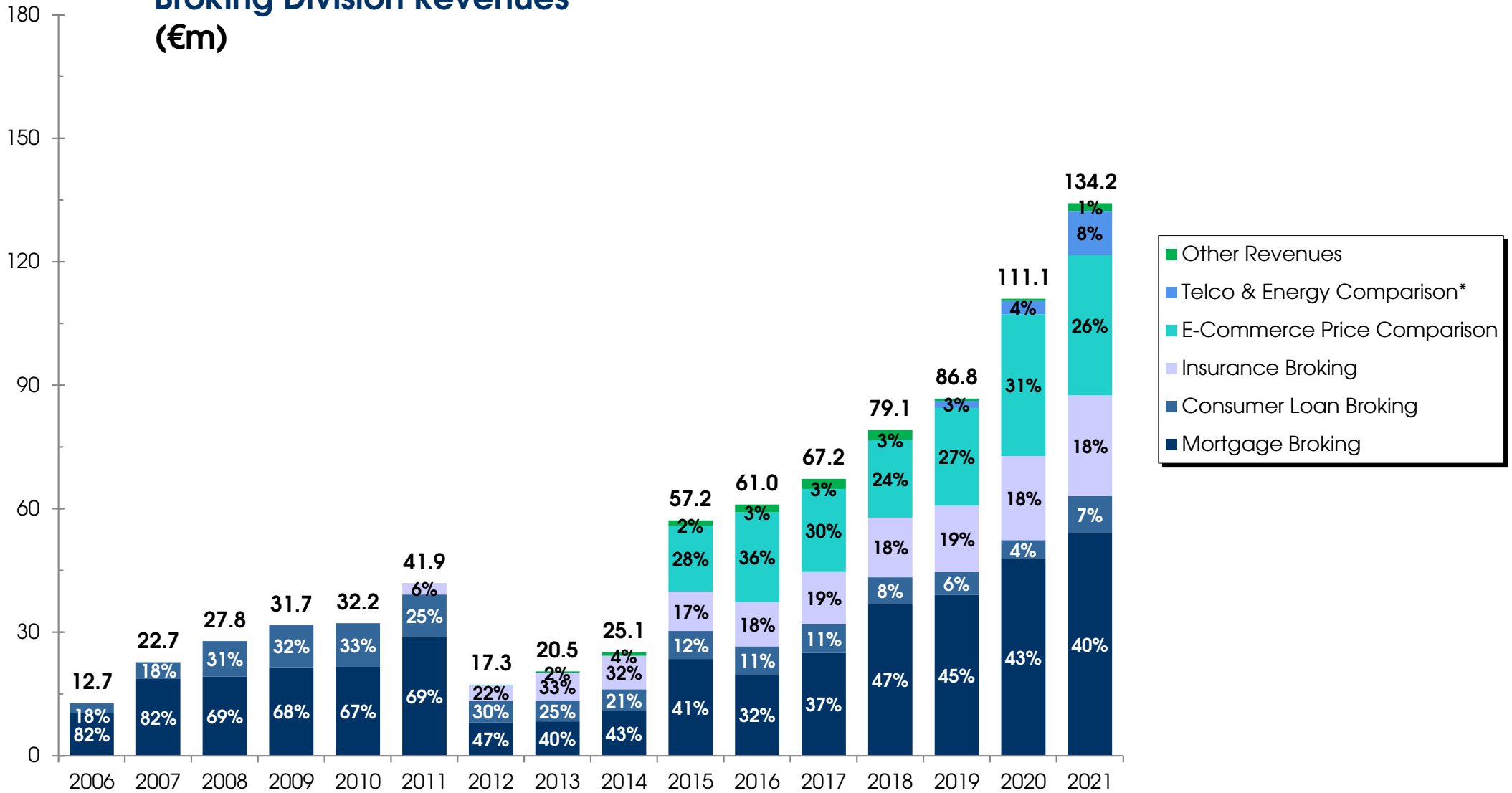
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Revenue trends by Division



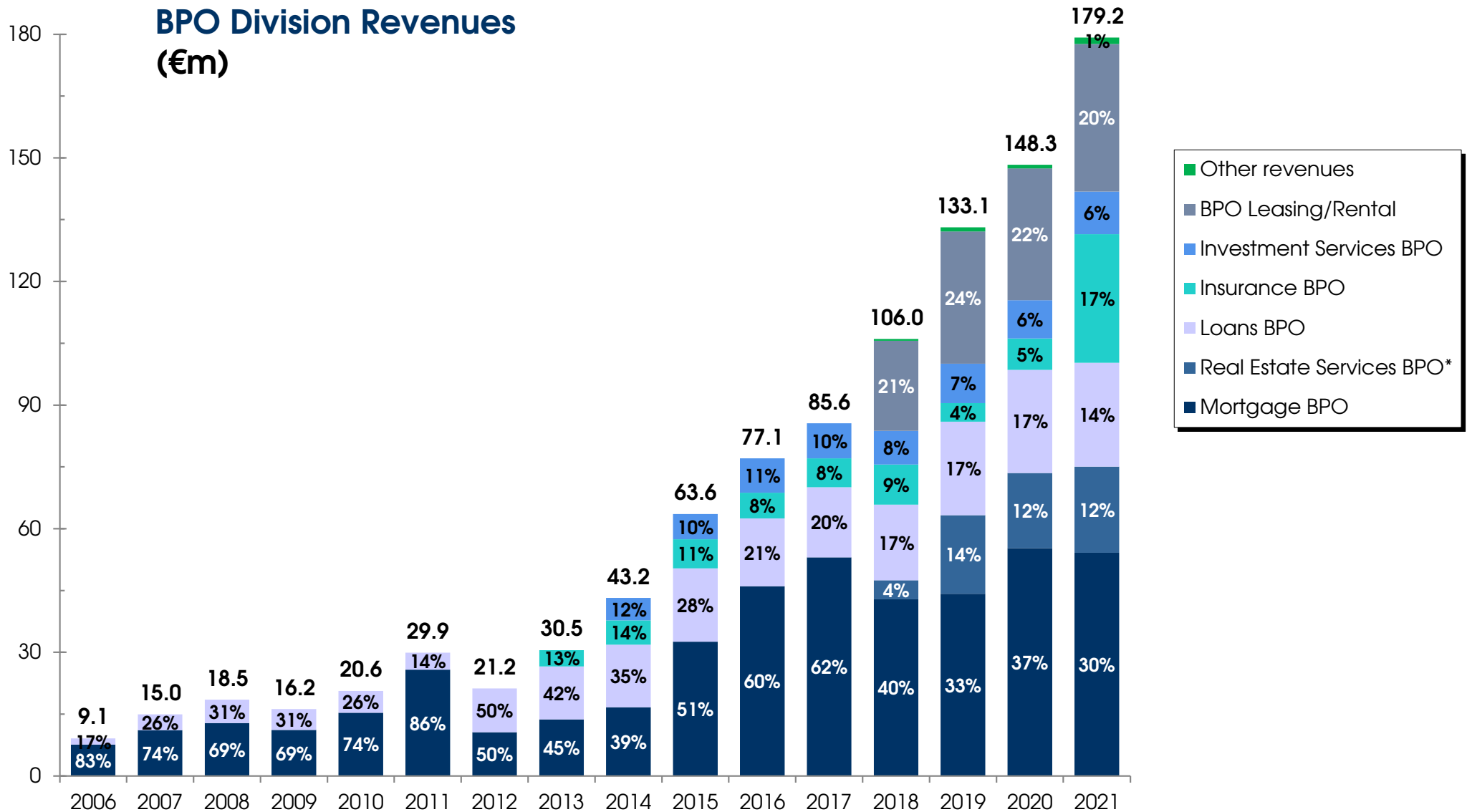
Revenue Breakdown by Business Line

Broking Division Revenues (€m)



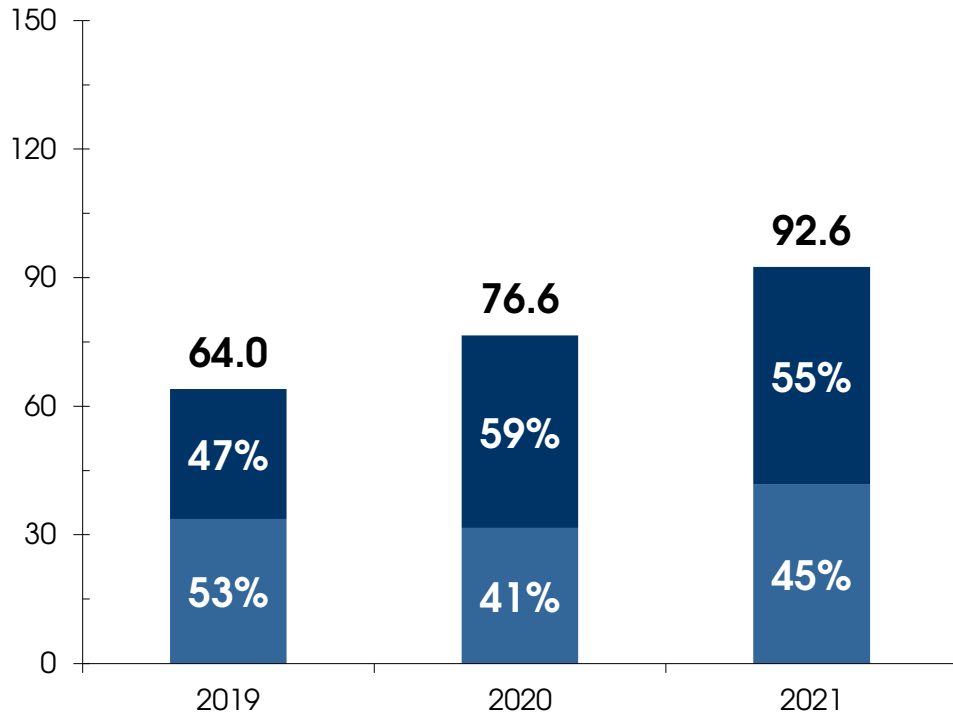
Revenue Breakdown by Business Line

BPO Division Revenues (€m)



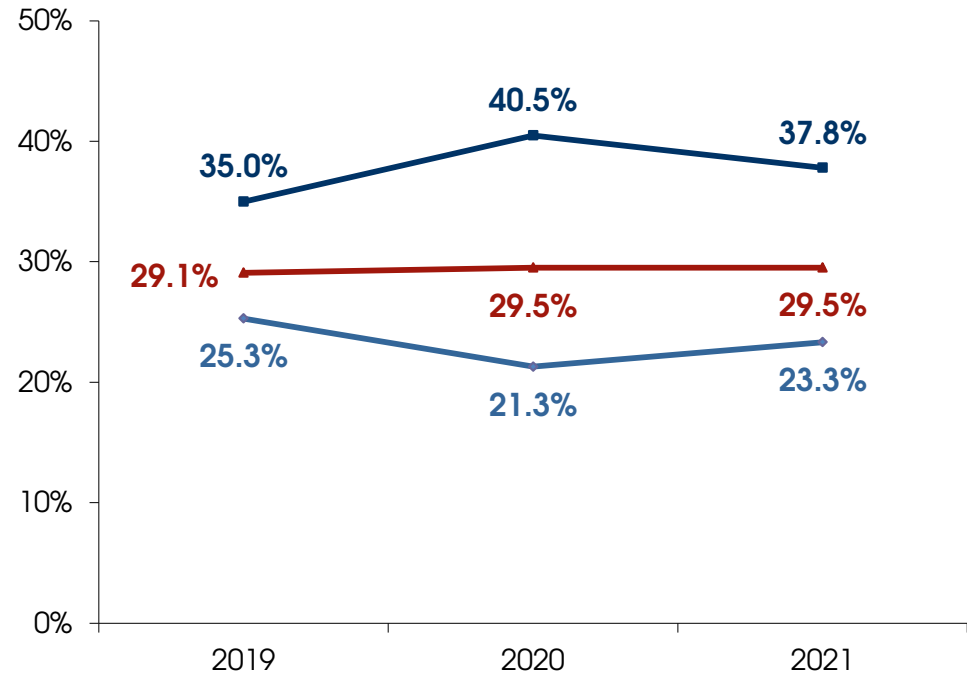
EBITDA by Division

EBITDA (€m)



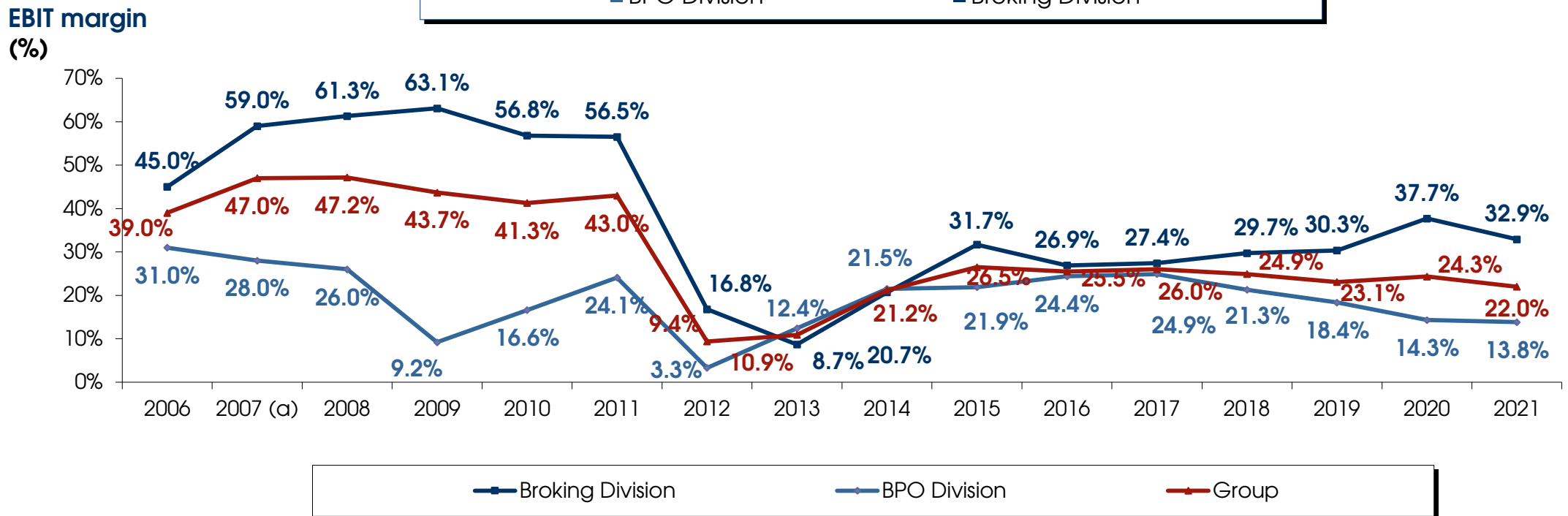
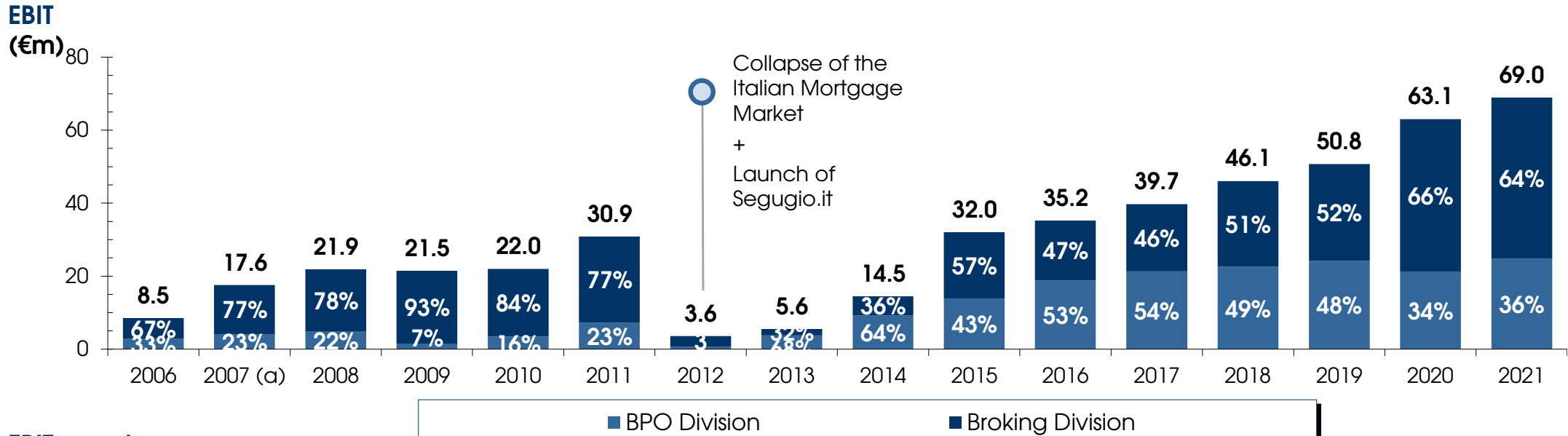
■ BPO Division ■ Broking Division

EBITDA margin (%)



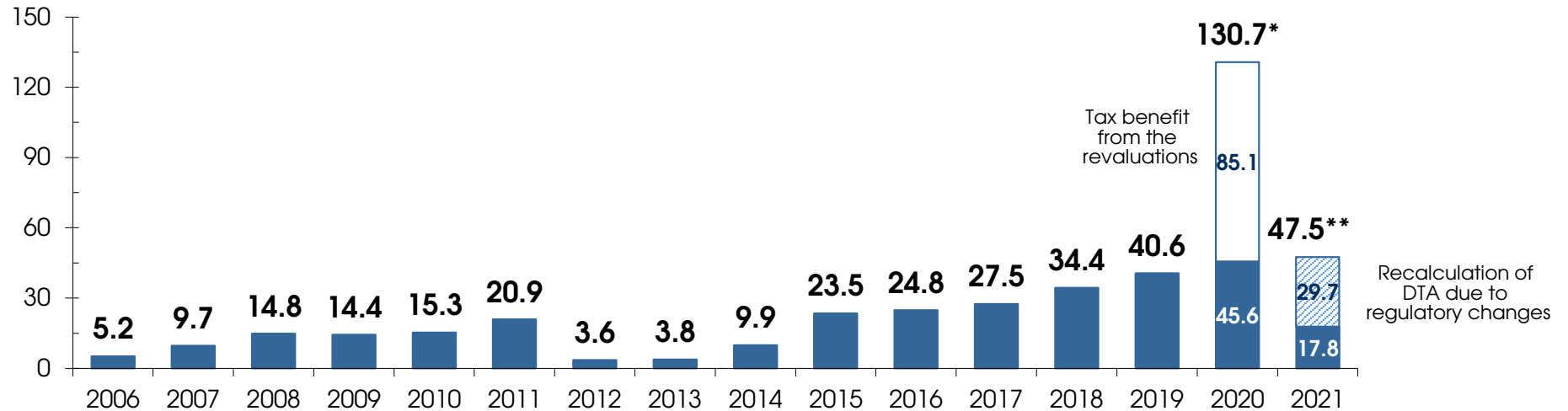
— Broking Division — BPO Division — Group

Operating Income by Division

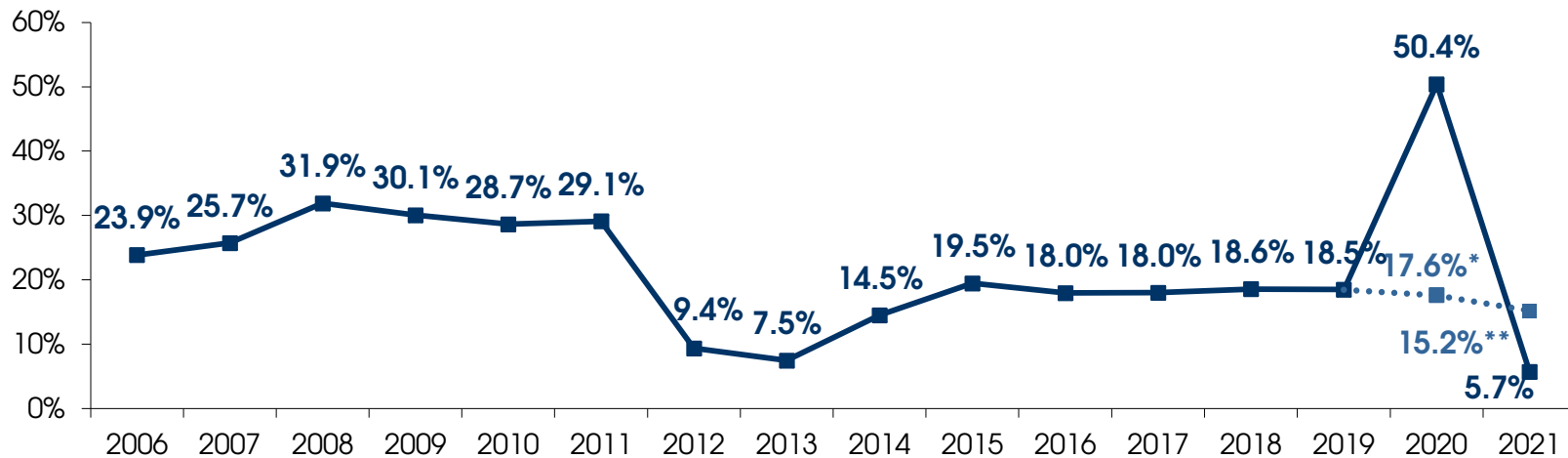


Net Income

Net income
(€m)

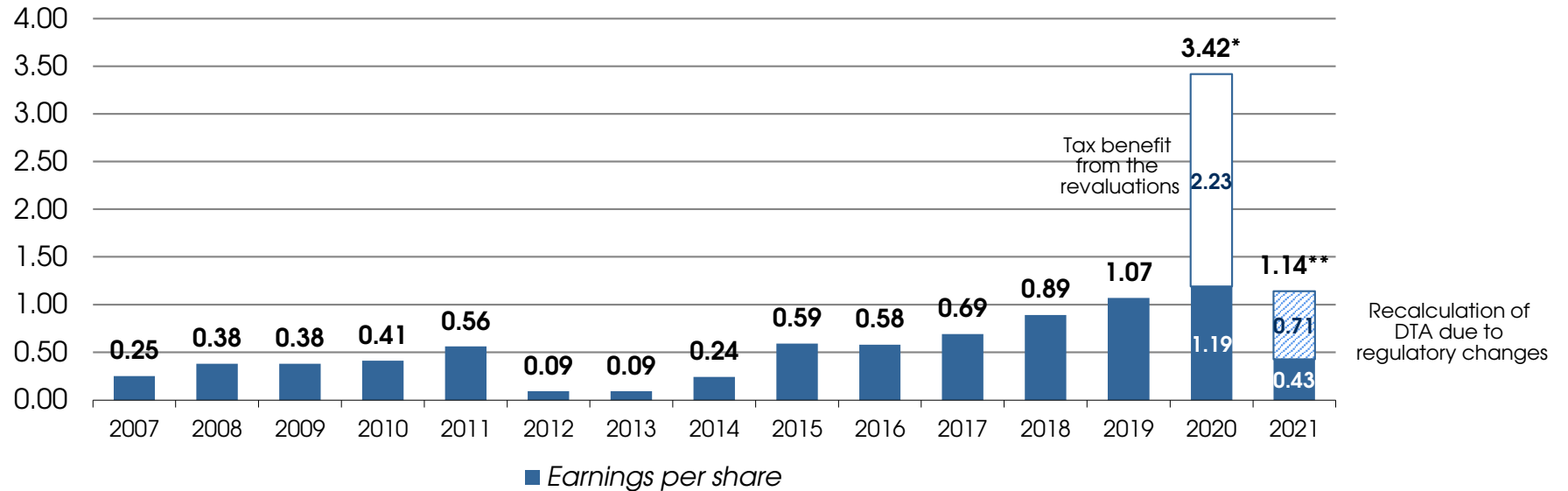


Net income margin
(%)

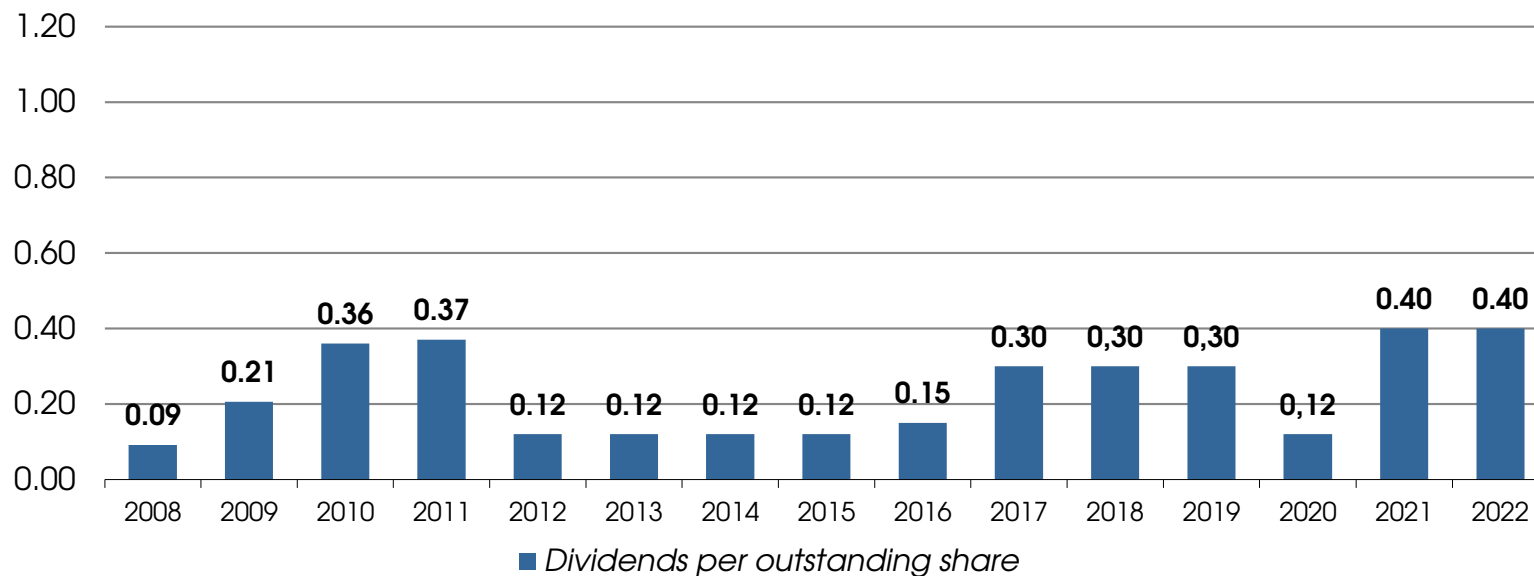


Dividend Payout

Earnings per share, consolidated (€)



Dividends per outstanding share (€)





Appendix

H1 Profit & Loss

(€000)	H1 2022	H1 2021	% Var.
Revenues	156,990	158,789	-1.1%
Other income	3,479	2,407	44.5%
Capitalization of internal costs	2,742	2,134	28.5%
Service costs	(63,187)	(69,014)	-8.4%
Personnel costs	(48,318)	(44,950)	7.5%
Other operating costs	(5,442)	(4,726)	15.2%
Depreciation and amortization	(9,885)	(10,213)	-3.2%
Impairment of intangible assets	-	(2,801)	-100.0%
Operating income	36,379	31,626	15.0%
Financial income	79	371	-78.7%
Financial expenses	(1,611)	(1,367)	17.8%
Income/(losses) from participations	341	(304)	N/A
Income/(Expenses) from financial assets/liabilities	3,304	3,550	-6.9%
Net income before income tax expense	38,492	33,876	13.6%
Income tax expense	(10,739)	(10,434)	2.9%
Net income	27,753	23,442	18.4%

Quarterly Profit & Loss

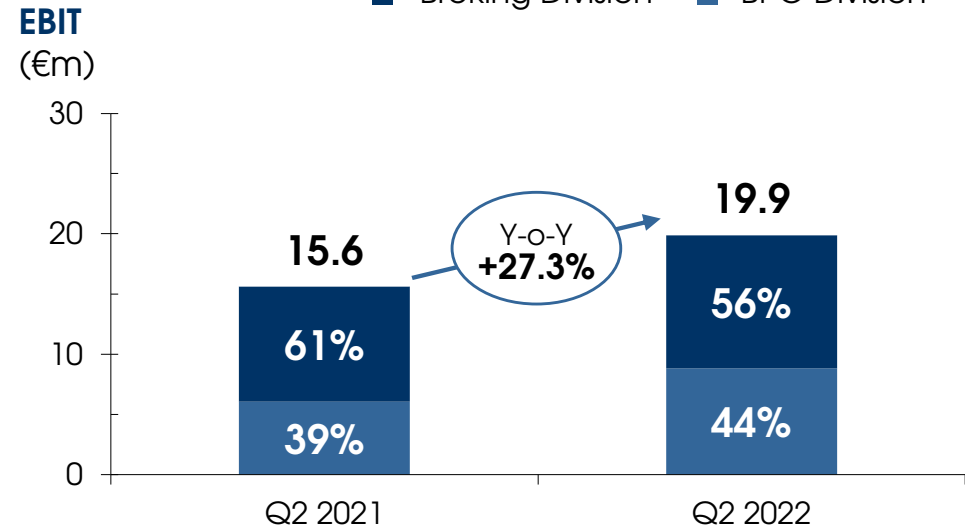
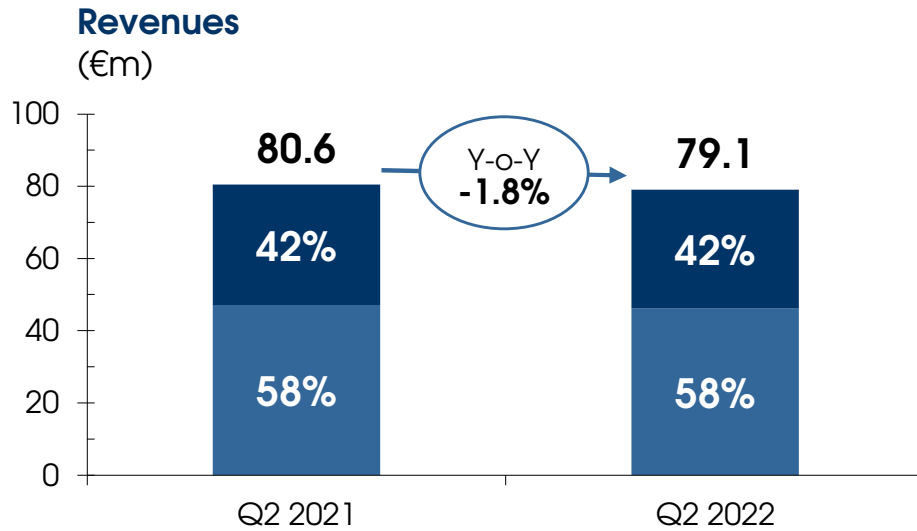
(€000)	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Revenues	79,125	77,865	83,231	71,444	80,559
Other income	2,062	1,417	1,704	971	1,413
Capitalization of internal costs	1,589	1,153	1,915	804	1,181
Services costs	(30,782)	(32,405)	(34,087)	(27,534)	(34,526)
Personnel costs	(24,542)	(23,776)	(24,538)	(20,431)	(23,383)
Other operating costs	(2,539)	(2,903)	(3,184)	(2,383)	(2,589)
Depreciation and amortization	(5,036)	(4,849)	(5,813)	(4,761)	(4,239)
Impairment of intangible assets	-	-	-	-	(2,801)
Operating income	19,877	16,502	19,228	18,110	15,615
Financial income	40	39	15	83	48
Financial expenses	(1,164)	(447)	(531)	(481)	(987)
Income/(Losses) from participations	341	-	200	26	(305)
Income/(Losses) from financial assets/liabilities	3,370	(66)	(1,641)	(3,692)	1,388
Net income before income tax expense	22,464	16,028	17,271	14,046	15,759
Income tax expense	(6,267)	(4,472)	(32,594)	(4,326)	(5,379)
Net income	16,197	11,556	(15,323)	9,720	10,380

Q2 Profit & Loss

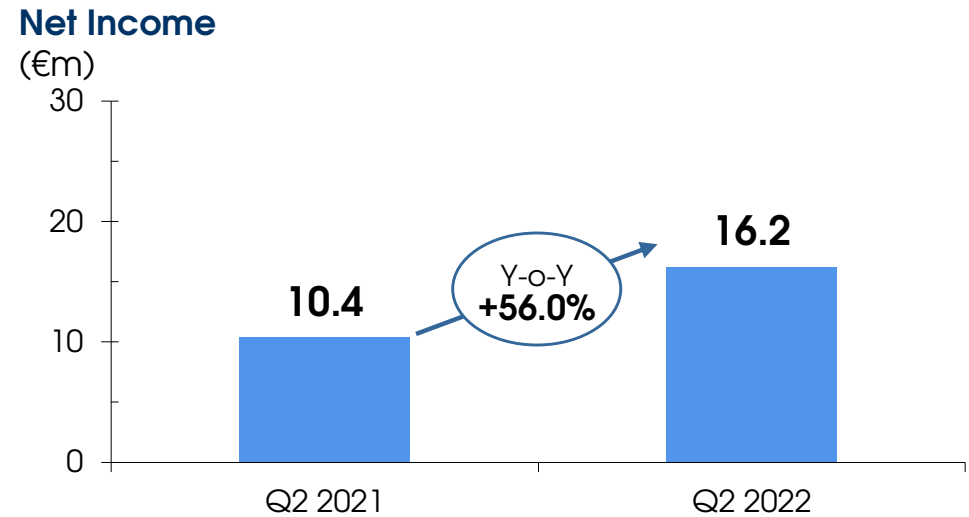
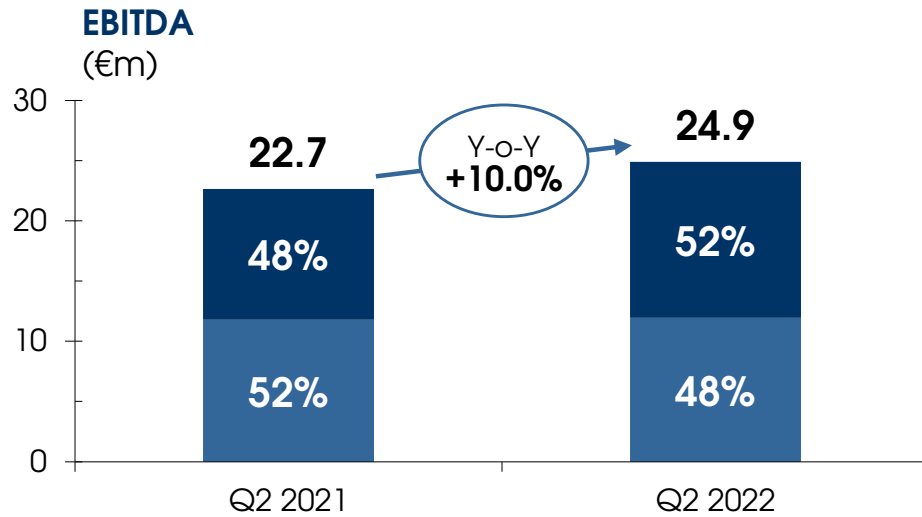
(€000)	Q2 2022	Q2 2021	% Var.
Revenues	79,125	80,559	-1.8%
Other income	2,062	1,413	45.9%
Capitalization of internal costs	1,589	1,181	34.5%
Service costs	(30,782)	(34,526)	-10.8%
Personnel costs	(24,542)	(23,383)	5.0%
Other operating costs	(2,539)	(2,589)	-1.9%
Depreciation and amortization	(5,036)	(4,239)	18.8%
Impairment of intangible assets	-	(2,801)	-100.0%
Operating income	19,877	15,615	27.3%
Financial income	40	48	-16.7%
Financial expenses	(1,164)	(987)	17.9%
Income/(Losses) from investments	341	(305)	N/A
Income/(Expenses) from financial assets/liabilities	3,370	1,388	142.8%
Net income before income tax expense	22,464	15,759	42.5%
Income tax expense	(6,267)	(5,379)	16.5%
Net income	16,197	10,380	56.0%

Q2 highlights

■ Broking Division ■ BPO Division



EBIT margin 19.4% 25.1%

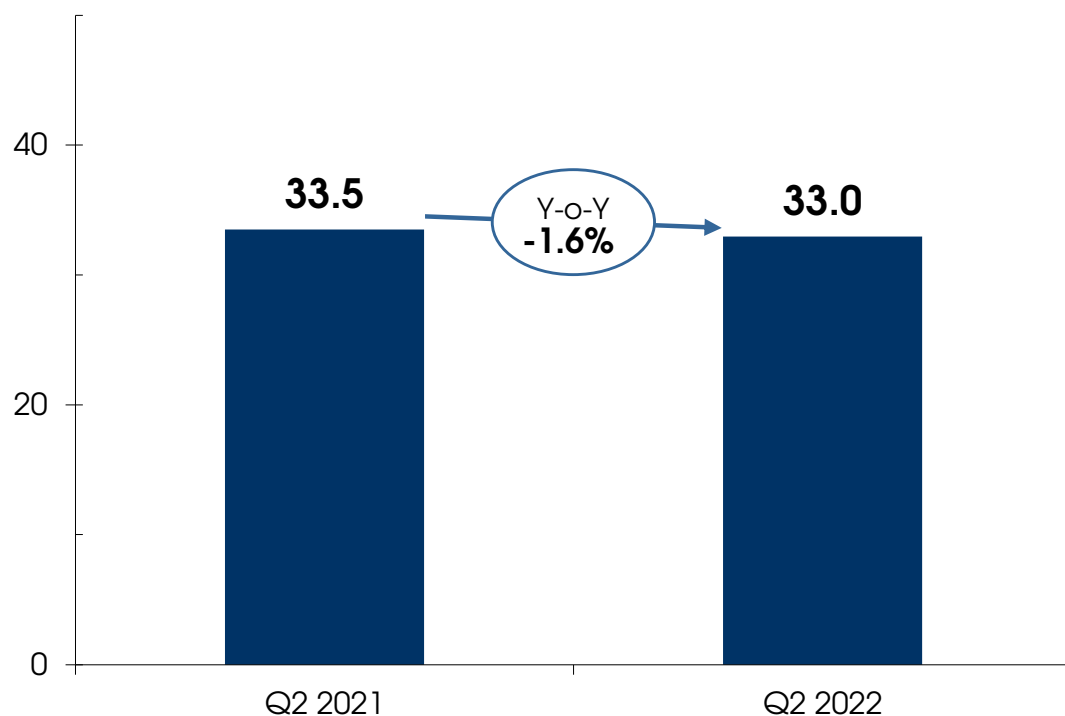


NI margin 12.9% 20.5%

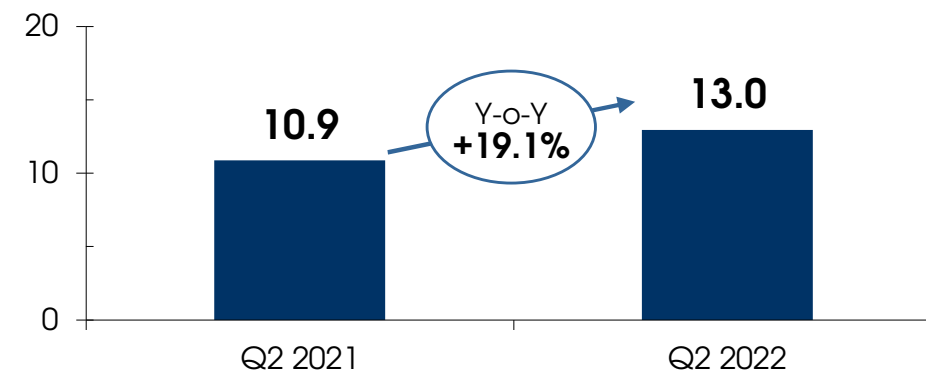
EBITDA margin 28.1% 31.5%

Q2 Broking Division – Key Financials

Revenues
(€m)

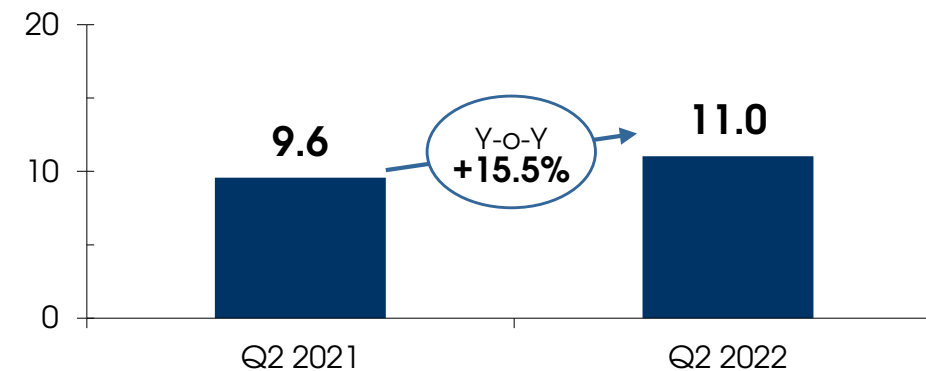


EBITDA
(€m)



EBITDA margin **32.5%** **39.3%**

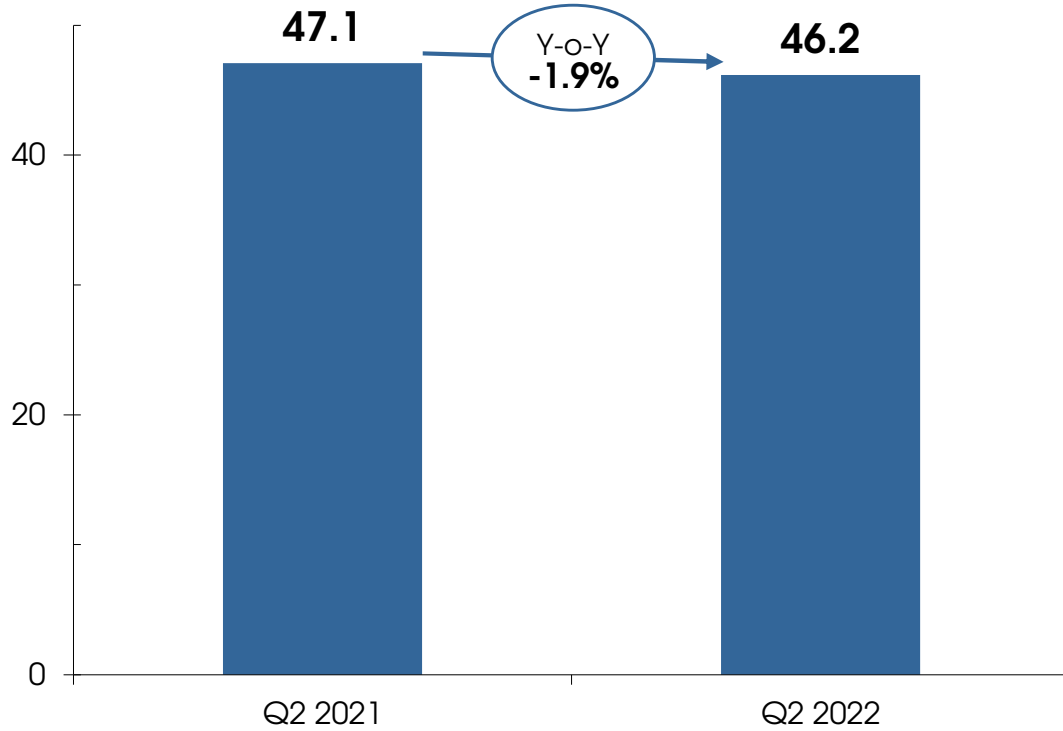
EBIT
(€m)



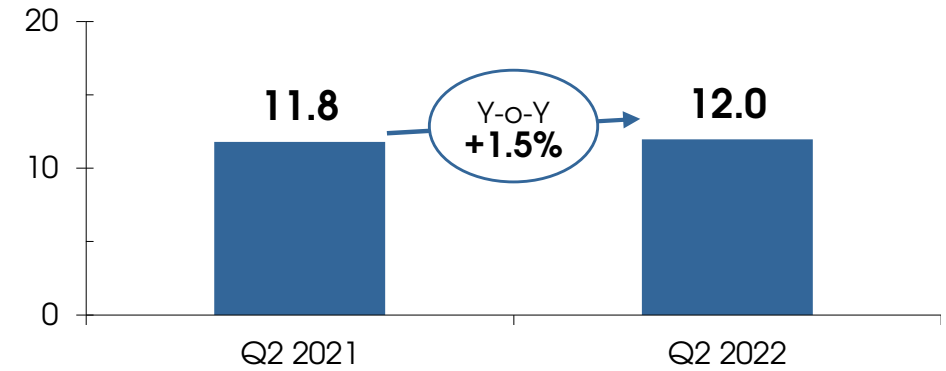
EBIT margin **28.6%** **33.5%**

Q2 BPO Division – Key Financials

Revenues
(€m)

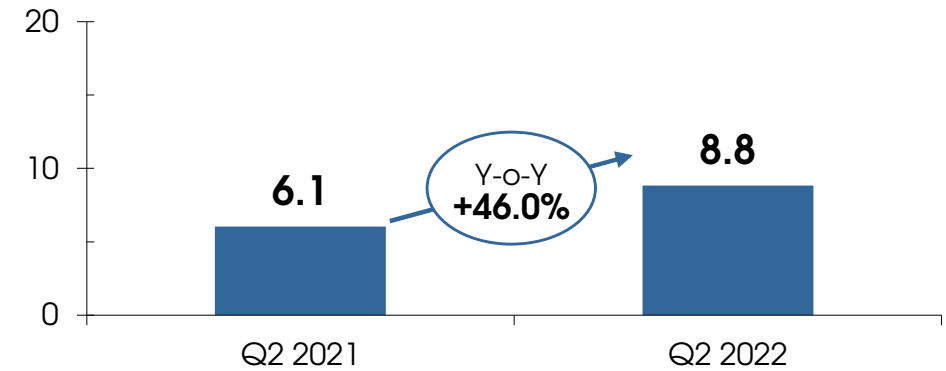


EBITDA
(€m)



EBITDA margin 25.0% 25.9%

EBIT
(€m)



EBIT margin 12.9% 19.1%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	June 30, 2022	December 31, 2021		
ASSETS				
Intangible assets	217,781	202,758	15,023	7.4%
Property, plant and equipment	25,851	24,669	1,182	4.8%
Participation measured with equity method	1,125	1,058	67	6.3%
Financial assets at fair value	76,391	40,410	35,981	89.0%
Deferred tax assets	38,893	49,951	(11,058)	-22.1%
Other non-current assets	368	698	(330)	-47.3%
Total non-current assets	360,409	319,544	40,865	12.8%
Cash and cash equivalents	86,587	165,857	(79,270)	-47.8%
Trade receivables	132,050	109,895	22,155	20.2%
Tax receivables	14,590	12,378	2,212	17.9%
Other current assets	8,198	8,931	(733)	-8.2%
Total current assets	241,425	297,061	(55,636)	-18.7%
TOTAL ASSETS	601,834	616,605	(14,771)	-2.4%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	June 30, 2022	December 31, 2021		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	247,421	264,399	(16,978)	-6.4%
Minority interest	1,741	4,671	(2,930)	-62.7%
Total shareholders' equity	249,162	269,070	(19,908)	-7.4%
Long-term debts and other financial liabilities	193,217	195,935	(2,718)	-1.4%
Provisions for risks and charges	1,827	1,882	(55)	-2.9%
Defined benefit program liabilities	16,278	18,226	(1,948)	-10.7%
Non-current portion of tax liabilities	-	3,691	(3,691)	-100.0%
Other non current liabilities	4,755	2,000	2,755	137.8%
Total non-current liabilities	216,077	221,734	(5,657)	-2.6%
Short-term debts and other financial liabilities	38,012	25,211	12,801	50.8%
Trade and other payables	40,869	43,580	(2,711)	-6.2%
Tax payables	4,098	4,140	(42)	-1.0%
Other current liabilities	53,616	52,870	746	1.4%
Total current liabilities	136,595	125,801	10,794	8.6%
TOTAL LIABILITIES	352,672	347,535	5,137	1.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	601,834	616,605	(14,771)	-2.4%

Net Financial Position

(€000)	As of		Change	%
	June 30, 2022	December 31, 2021		
A. Cash and current bank accounts	86,587	165,857	(79,270)	-47.8%
B. Cash equivalents	-	-	-	N/A
C. Other current financial assets	1,843	1,510	333	22.1%
D. Liquidity (A) + (B) + (C)	88,430	167,367	(78,937)	-47.2%
E. Current financial liabilities	(17,549)	(9,163)	(8,386)	91.5%
F. Current portion of non-current financial liabilities	(20,463)	(16,048)	(4,415)	27.5%
G. Current indebtedness (E) + (F)	(38,012)	(25,211)	(12,801)	50.8%
H. Net current financial position (D) + (G)	50,418	142,156	(91,738)	-64.5%
I. Non-current financial liabilities	(193,217)	(195,935)	2,718	-1.4%
J. Bonds issued	-	-	-	N/A
K. Trade and other non-current payables	-	-	-	N/A
L. Non-current indebtedness (I) + (J) + (K)	(193,217)	(195,935)	2,718	-1.4%
M. Net financial position (H) + (L)	(142,799)	(53,779)	(89,020)	165.5%

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.