CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2015
(FIRST HALF 2015)

Prepared according to IAS 34

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 +39.02.48.983.1 - Fax +39.02.91.39.08.63 - internet: www.gruppomol.it
C.F. e P.I. 05072190969 - REA 1794425 – CCIAA 05072190969
Capitale Sociale Euro 1.000.000 Interamente Versato

INDEX

1. GOVERNING BODIES AND OFFICERS

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]
	Andrea Casalini [4]
	Matteo De Brabant [4]
	Daniele Ferrero [4,6]
	Alessandro Garrone
	Klaus Gummerer [4]
	Valeria Lattuada [4]
	Marco Zampetti

STATUTORY AUDITORS

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

INDEPENDENT AUDITORS	PricewaterhouseCoopers S.p.A.

COMMITTEES

Audit and Risk Committee

Chairman	Daniele Ferrero
	Chiara Burberi
	Marco Zampetti

Remuneration and Share Incentive Committee

Chairman	Andrea Casalini
	Anna Maria Artoni
	Matteo de Brabant

Committee for Transactions with Related Parties

Chairman	Andrea Casalini
	Valeria Lattuada
	Klaus Gummerer

(1) The Chairman is the Company's legal representative.
(2) The Chief Executive Officer legally represents the Company, disjointly from the Chairman, within the limits of the delegated powers.
(3) Member of the Executive Committee.
(4) Independent non-executive Director.
(5) Holds executive offices in some Group companies.
(6) Lead Independent Director.
(7) Executive Director in charge of overseeing the Internal Control System.

2. INTERIM DIRECTORS' REPORT ON OPERATIONS

2.1. Introduction

Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of firms (the "**Group**") with a leadership position in the Italian market for the online comparison, promotion and intermediation of products provided 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 financial sector operators.

Please refer to the explanatory notes to the consolidated abbreviated interim financial report for the accounting standards adopted in the preparation of the interim financial report as of and for the six months ended June 30, 2015.

In the following sections, we illustrate the main facts regarding the operations during the past half year and the current financial and economic structure of the Group.

2.2. Organizational structure

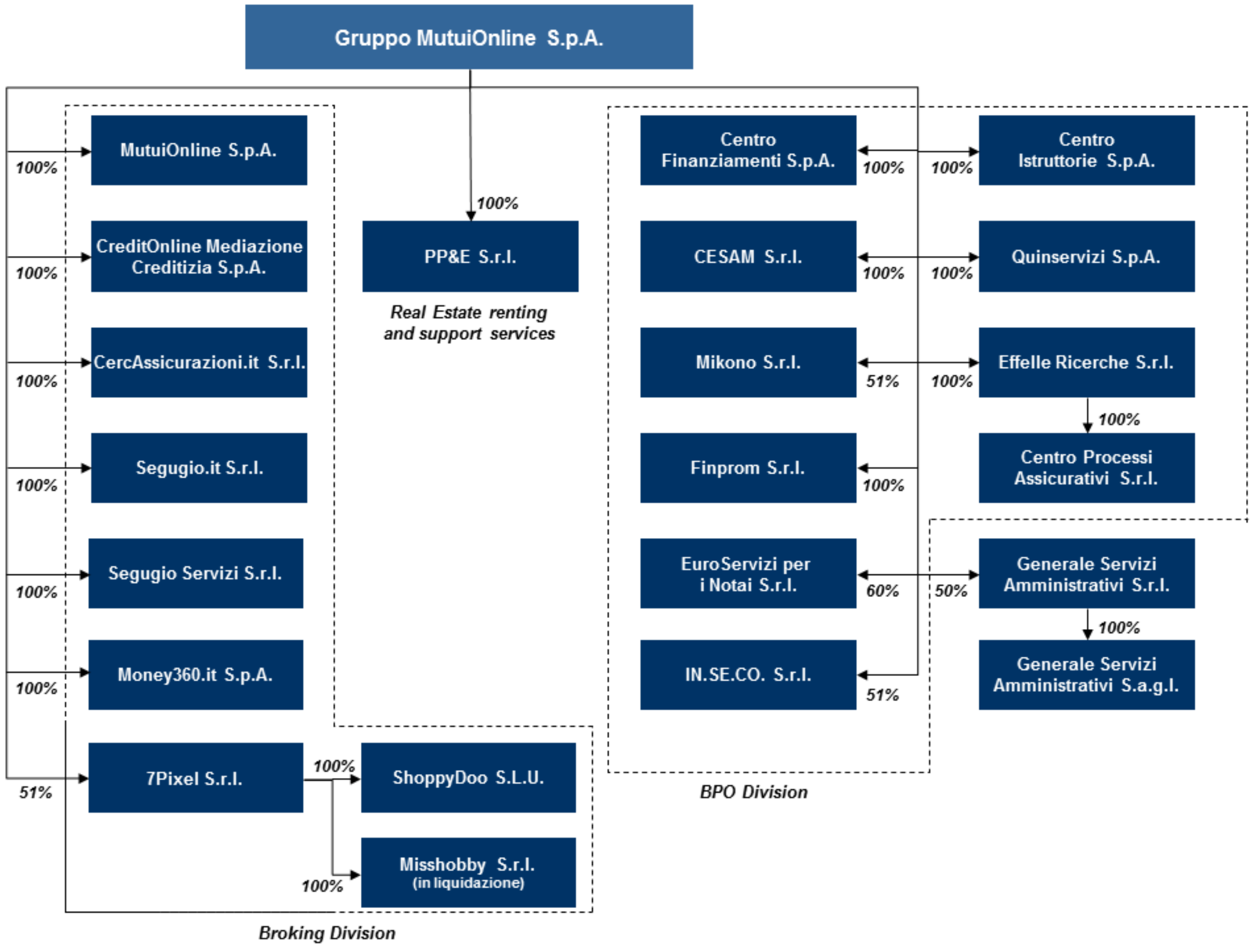
Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") operates through the following wholly-owned subsidiaries:

- **MutuiOnline S.p.A.**, **CreditOnline Mediazione Creditizia S.p.A.**, **CercAssicurazioni.it S.r.l.**, **Money360.it S.p.A.**, **Segugio.it S.r.l.**, **Segugio Servizi S.r.l.**, **7Pixel S.r.l.**, **Misshobby S.r.l.** (winding up) and **ShoppyDoo S.L.U.** (a company with registered office in Spain) and: operating in the market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators to retail consumers; together they represent the **Broking Division** of the Group;

- **Centro Istruttorie S.p.A.**, **Centro Finanziamenti S.p.A.**, **Quinservizi S.p.A.**, **CESAM S.r.l.**, **Mikono S.r.l.**, **Effelle Ricerche S.r.l.**, **Centro Processi Assicurativi S.r.l.**, **EuroServizi per i Notai S.r.l.**, **IN.SE.CO. S.r.l.** e **Finprom S.r.l.** (a company with registered office in Romania),: operating in the Italian market for the provision of complex business process outsourcing services for the financial sector; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;

- **PP&E S.r.l.:** a company providing real estate renting and support services to the other Italian subsidiaries of the Issuer.

MOL



On January 20, 2015, subsidiary Effelle Ricerche S.r.l. was merged into Centro Perizie S.r.l.. Moreover, after the merger, subsidiary Centro Perizie S.r.l. changed its name into Effelle Ricerche S.r.l..

On January 30, 2015, Generale Servizi Amministrativi S.r.l. subscribed a stake equal to 100% of the share capital of Generale Servizi Amministrativi S.a.g.l., a Swiss company which will provide outsourcing services in the same field.

On March 13, 2015, the Issuer acquired from South African group Naspers and the management, a participation of 74.85% of the share capital of 7Pixel S.r.l., owner of the leading Italian e-commerce price comparison website Trovaprezzi.it.. The total consideration paid was equal to Euro 55.492 thousand. The acquisition was carried out through Marsala S.r.l., a newly incorporated subsidiary of the Issuer. The transaction was financed through new bank loans granted by Banca Popolare di Milano and Cariparma Crédit Agricole, for an aggregate amount of Euro 47,000 thousand, distributed as follows: Euro 15,000 to the Issuer with a seven years bullet structure, Euro 20,000 thousand to Marsala S.r.l. with a six years amortizing structure and Euro 12,000 thousand to Marsala S.r.l. with a bridge purpose and term December 31, 2015. Besides, on June 30, 2015, Marsala S.r.l. was merged into 7Pixel S.r.l.. As a result of the merger, Gruppo MutuiOnline holds a 51.0% participation in 7Pixel S.r.l., while the management holds the remaining 49.0%.

On June 11, 2015 the Issuer incoprorated Segugio Servizi S.r.l., subscribing 100% of the share capital, equal to Euro 10 thousand. The company can operate as an agent for the distribution of utility contracts and of any other mass products and services.

On June 19, 2015, the Issuer subscribed the 51% of the share capital, equal to Euro 10 thousand, plus the payment of a surchage equal to euro 120 thousand at the signing of some estblished contracts, of newly incorporated Mikono S.r.l.. The company will operate as a provider of outsourced administrative and data processing services for the asset management sector. The Issuer has also entered cross put and call agreements with the minority shareholders for the residual 49% stake, exercisable during 2021, for a consideration linked to the economic and financial results of the subsidiary in financial years 2018, 2019 and 2020. As of June 30, 2015 the estimated value of the liability is equal to Euro 1,034 thousand, which, actualized at 2.14%, is recorded in the financial statement for an amount equal to Euro 883 thousand.

Broking Division

Our Broking Division operates in the Italian market for loan distribution as a credit broker, in the market for insurance distribution as an insurance broker and in the promotion of e-commerce operators. The activities carried out by our Broking Division are organized into different Business Lines, on the basis of the products brokered:

(a) **Mortgage Broking** Business Line: broking mortgage loans mainly through remote channels (www.mutuionline.it website) and through a network of agents in the territory;

(b) **Consumer Loan Broking** Business Line: broking consumer loans (prevalently personal loans) through remote channels (www.prestitionline.it website);

(c) **Insurance Broking** Business Line: broking insurance products, mainly motor third party liability and other motor insurance products through remote channels (www.cercassicurazioni.it website);

(d) **E-Commerce Price Comparison**: comparison and promotion of e-commerce operators (www.trovaprezzi.it website).

The Broking Division also operates under the "**Segugio.it**" brand (website www.segugio.it), which acts as a multi-brand aggregator for insurance and banking produts, mainly propelled by TV and Internet advertising focused on insurance products. The individual sections of the website are however managed by the product companies of the Group and the relevant revenues are reported under the above-indicated Business Lines relative to remote channels.

As a still residual activity, even if growing, the Broking Division also operates, through the www.confrontaconti.it and www.segugio.it websites, as an aggregator for further products, in particular bank accounts and utilities (ADSL, electricity, gas and pay tv).

BPO Division

Our BPO Division provides outsourcing services of critical processes for banks, financial intermediaries, insurance companies, asset management companies, with a high level of specialization in some reference verticals.

Our BPO services are structured along four separate Business Lines, on the basis of the type of services offered and the type of underlying product:

(a) **Mortgage BPO** Business Line: provides remote loan sales and packaging and mortgage underwriting and closing services; in this Business Line we currently include real estate valuation services and notary support services;

(b) **Cessione del Quinto BPO** Business Line: provides application processing and portfolio managemenent services for salary/pension guaranteed loans;

(c) **Insurance BPO** Business Line: provides management and claim settlement outsourcing services for not-motor insurance;

(d) **Asset Management BPO** Business Line: provides outsourcing services for the asset management industry.

2.3. Information about the profitability of the Group

In the following paragraphs we describe the main factors affecting the results of operations of the Group for the six months ended June 30, 2015. The income statement and cash flow data for the six months ended June 30, 2015 are compared with the same period of the previous year.

The following table shows the consolidated income statement of the Group for the six months ended June 30, 2015 and 2014, together with the percentage of each item on Group revenues.

	Six months ended				
(euro thousand)	**June 30, 2015**	**(a)**	**June 30, 2014**	**(a)**	**Change %**
Revenues	54,088	100.0%	31,814	100.0%	70.0%
Other income	1,231	2.3%	1,200	3.8%	2.6%
Capitalization of internal costs	462	0.9%	468	1.5%	-1.3%
Services costs	(19,312)	-35.7%	(11,520)	-36.2%	67.6%
Personnel costs	(18,635)	-34.5%	(13,519)	-42.5%	37.8%
Other operating costs	(1,975)	-3.7%	(1,039)	-3.3%	90.1%
Depreciation and amortization	(1,252)	-2.3%	(848)	-2.7%	47.6%
Operating income	**14,607**	**27.0%**	**6,556**	**20.6%**	**122.8%**
Financial income	79	0.1%	67	0.2%	17.9%
Financial expenses	(440)	-0.8%	(173)	-0.5%	154.3%
Income/(losses) from participations	350	0.6%	-	0.0%	N/A
Income/(Expenses) from financial assets/liabilities	(316)	-0.6%	(56)	-0.2%	464.3%
Net income before income tax expense	**14,280**	**26.4%**	**6,394**	**20.1%**	**123.3%**
Income tax expense	(4,417)	-8.2%	(2,406)	-7.6%	83.6%
Net income	**9,863**	**18.2%**	**3,988**	**12.5%**	**147.3%**

(a) % of total revenues

For a prompt comparison of the data with the consolidated quarterly reports, the following table shows the consolidated income statement for the past five quarters:

	Three months ended				
(euro thousand)	**June 30, 2015**	**March 31, 2015**	**December 31, 2014**	**September 30, 2014**	**June 30, 2014**
Revenues	31,739	22,349	20,566	15,920	16,764
Other income	547	684	349	513	656
Capitalization of internal costs	292	170	17	239	307
Services costs	(10,938)	(8,374)	(6,639)	(5,930)	(5,876)
Personnel costs	(10,437)	(8,198)	(8,989)	(6,139)	(7,023)
Other operating costs	(1,179)	(796)	(551)	(600)	(451)
Depreciation and amortization	(745)	(507)	(342)	(494)	(424)
Operating income	**9,279**	**5,328**	**4,411**	**3,509**	**3,953**
Financial income	57	22	39	28	29
Financial expenses	(323)	(117)	(127)	(86)	(88)
Income/(Expenses) from financial assets/liabilities	(316)	-	125	-	19
Net income before income tax expense	**9,047**	**5,233**	**4,448**	**3,451**	**3,913**
Income tax expense	(2,775)	(1,642)	(605)	(1,389)	(1,488)
Net income	**6,272**	**3,591**	**3,843**	**2,062**	**2,425**

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division and Business Line, for the six months ended June 30, 2015 and 2014:

	Six months ended				
(euro thousand)	**June 30, 2015**	**(a)**	**June 30, 2014**	**(a)**	**Change %**
Mortgage Broking	10,032	18.5%	4,775	15.0%	110.1%
Consumer Loan Broking	3,452	6.4%	2,493	7.8%	38.5%
Insurance Broking	4,699	8.7%	3,782	11.9%	24.2%
E-Commerce Price Comparison	5,361	9.9%	-	0.0%	N/A
Other revenues of Broking Division	524	1.0%	367	1.2%	42.8%
Total revenues of the Broking Division	**24,068**	**44.5%**	**11,417**	**35.9%**	**110.8%**
Mortgage BPO	15,482	28.6%	7,146	22.5%	116.7%
CQS Loan BPO	8,220	15.2%	7,702	24.2%	6.7%
Insurance BPO	3,449	6.4%	2,858	9.0%	20.7%
Asset Management BPO	2,869	5.3%	2,691	8.5%	6.6%
Total revenues of the BPO Division	**30,020**	**55.5%**	**20,397**	**64.1%**	**47.2%**
Total revenues	**54,088**	**100.0%**	**31,814**	**100.0%**	**70.0%**

(a) % of total revenues

Revenues for the six months ended June 30, 2015 are up 70.0% compared to the same period of the previous financial year, increasing from Euro 31,814 thousand in the first half 2014 to Euro 54,088 thousand in the first half 2015.

The growth of revenues regards both the Broking Division, whose revenues are up 110.8%, increasing from Euro 11,417 thousand in the first half 2014 to Euro 24,068 thousand in the first half 2015, and the BPO Division, whose revenues are up 47.2%, increasing from Euro 20,397 thousand in the first half 2014 to Euro 30,020 thousand in the first half 2015.

The growth of revenues is attributable to all Business Lines, and in particular to those related to the mortgage market.

It is worth pointing out that revenues related to E-Commerce Price Comparison Business Line refer to revenues generated by 7Pixel S.r.l., entered the scope of consolidation starting from March 13, 2015.

2.3.2. EBITDA

EBITDA is calculated as net income before income tax expense, net financial income/(expenses), and depreciation and amortization.

In the half year ended June 30, 2015, EBITDA increases from Euro 7,404 thousand in the six months ended June 30, 2014 to Euro 15,859 thousand in the six months ended June 30, 2015 (+114.2%). This increase is attributable to the growth of revenues, partially counterbalanced by a proportionally lower growth of services costs and of personnel costs.

2.3.3. *Operating income (EBIT)*

Operating income (EBIT) is up 122.8% in the six months ended June 30, 2015, compared to the same period of the previous financial year, increasing from Euro 6,556 thousand in the first half 2014 to Euro 14,607 thousand in the first half 2015.

	Six months ended				
(euro thousand)	June 30, 2015	(a)	June 30, 2014	(a)	Change %
Operating income	14,607	27.0%	6,556	20.6%	122.8%
of which					
Broking Division	*7,875*	*32.7%*	*1,958*	*17.1%*	*302.2%*
BPO Division	*6,732*	*22.4%*	*4,598*	*22.5%*	*46.4%*

(a) % of total revenues by Division

The operating margin for the six months ended June 30, 2015 is equal to 27.0% of revenues, higher than the operating margin for the same period of the previous year, equal to 20.6% of revenues. This performance is attributable to the growth of the operating margin of the Broking Division, increasing from 17.1% in the first half 2014 to 32.7% in the first half 2015, meanwhile the operating margin of the BPO Division is substantially stable in the first half 2015 if compared to the same period of the previous year.

2.3.4. *Financial Revenues/Expenses*

During the six months ended June 30, 2015 we record a negative financial result equal to Euro 327 thousand, mainly due to the interest expense on the outstanding loans and the economic effect of the financial liabilities linked to the purchase of the participations in EuroServizi per i Notai S.r.l., only partially offset by the income deriving from the equity valuation of the participation in Generale Servizi Amministrativi S.r.l..

2.3.5. *Net income of the period*

Net income increases from Euro 3,988 thousand in the six months ended June 30, 2014 to Euro 9,863 thousand in the six months ended June 30, 2015 (+147.3%). For the six months ended June 30, 2015, the net income of the Group net of minority interest is equal to Euro 8,903 thousand.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2015 and December 31, 2014 is summarized as follows:

(euro thousand)	As of June 30, 2015	As of December 31, 2014	Change	%
A. Cash and cash equivalents	18,488	23,730	(5,242)	-22.1%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	457	-	457	N/A
D. Liquidity (A) + (B) + (C)	**18,945**	**23,730**	**(4,785)**	**-20.2%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(1)	(12)	11	N/A
G. Current portion of long-term borrowings	(2,900)	(993)	(1,907)	192.0%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(2,901)**	**(1,005)**	**(1,896)**	**188.7%**
J. Net current financial position (I) + (E) + (D)	**16,044**	**22,725**	**(6,681)**	**-29.4%**
K. Non-current portion of long-term bank borrowings	(40,046)	(8,082)	(31,964)	395.5%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(40,046)**	**(8,082)**	**(31,964)**	**395.5%**
O. Net financial position (J) + (N)	**(24,002)**	**14,643**	**(38,645)**	**-263.9%**

The net financial position as of June 30, 2015 shows a negative cash balance, meanwhile as of December 31, 2014 shows a positive cash balance.

The decrease recorded during the six months ended June 30, 2015 is mainly due to the acquisition of the participation in 7Pixel S.r.l. and the payment of the dividends during the period.

2.4.1. Current and non-current indebtedness

On March 13, 2015, the Group obtained some bank loans from Banca Popolare di Milano and Cariparma S.p.A., for an aggregate amount of Euro 47,000 thousand, distributed as follows: Euro 15,000 to the Issuer with a seven years bullet structure, Euro 20,000 thousand to Marsala S.r.l. with a six years amortizing structure and Euro 12,000 thousand to Marsala S.r.l. as a shor-term bridge.

Current financial indebtedness amounts to Euro 2,901 thousand as of June 30, 2015 (Euro 1,005 thousand as of December 31, 2014) and is composed of the current portion of outstanding borrowings and of the interest payable on outstanding borrowings.

Non-current indebtedness as of June 30, 2015 and December 31, 2014 is summarized in the following table:

(euro thousand)	As of June 30, 2015	As of December 31, 2014	Change	%
1 - 5 years	22,112	6,520	15,592	239.1%
More than 5 years	17,934	1,562	16,372	1048.1%
Total long-term borrowings	**40,046**	**8,082**	**31,964**	**395.5%**

It is worth pointing out that on June 30, 2015, following the incorporation of Marsala S.r.l. into 7Pixel S.r.l., the short-term loan from Banca Popolare di Milano S.c.a.r.l. and Cariparma S.p.A., equal to Euro 12,000 thousand, was totally reimbursed.

2.4.2. *Capital resources, investments and description of the cash flows*

The following table shows a summary of the consolidated statement of cash flows for the six months ended June 30, 2015 and 2014:

(euro thousand)	Six months ended June 30, 2015	June 30, 2014	Change	%
A. Cash Flow from operating activities before changes in net working capital	14,814	8,830	5,984	67.8%
B. Changes in net working capital	(4,030)	(7,409)	3,379	45.6%
C. Net cash provided by operating activities (A) + (B)	**10,784**	**1,421**	**9,363**	**658.9%**
D. Net cash provided/(used) in investing activities	**(44,698)**	**(2,309)**	**(42,389)**	**-1,835.8%**
E. Net cash provided/(used) in financing activities	**28,684**	**(209)**	**28,893**	**13,824.4%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**(5,230)**	**(1,097)**	**(4,133)**	**-376.8%**

In the six months ended June 30, 2015 the Group absorbed liquidity for Euro 5,231 thousand, versus absorbed liquidity of Euro 1,097 thousand in the same period of 2014. This change is attributable to the growth of the cash absorbed by investing activities, only partially offset by the increase of the cash generated by operating activities and financing activities.

Cash flow generated by operating activities

Operating activities generated a cash flow of Euro 10,784 thousand in the six months ended June 30, 2015, while in the in the six months ended June 30, 2014 the generated cash flow was Euro 1,421 thousand.

Such growth is mainly attributable to the increase of the cash flow generated by operations during the six months ended June 30, 2015, and to the decrease of the cash absorbed by changes in net working capital, as analyzed in the paragraph 2.4.3.

Cash flow absorbed by investment activities

Investing activities absorbed cash for Euro 44,698 thousand in the first half 2015, and Euro 2,309 thousand in the first half 2014. The cash absorption during the six months ended June 30, 2015 is mainly due to the acquisition of the controlling stake in 7Pixel S.r.l..

The cash absorbed in the first half 2014 was mainly due to the payment of the financial liability for the purchase of 15% stake in the subsidiary Quinservizi S.p.A. and for the payment of the earn out for the purchase of the participation in the subsidiary Centro Processi Assicurativi S.r.l..

Cash flow absorbed by financial activities

Financial activities generated liquidity for Euro 28,683 thousand in the first half 2015 and absorbed liquidity for Euro 209 thousand in the first half 2014.

The cash generation in the six months ended June 30, 2015 is due to the loans obtained by the Group and partially reimbursed as described above in paragraph 2.4.1, partially offset by cash absorbed for the payment of dividends for Euro 4,429 thousand and the reimbursement of the loan obtained from Cariparma S.p.A. in 2011 for an amount equal to 489 thousand.

The cash absorption in the six months ended June 30, 2014 is mainly due to payments of dividends for Euro 4,455 thousand and to the reimbursement of the loan from Cariparma S.p.A. for an amount equal to Euro 464 thousand, offset by the liquidity generated by the loan from Intesa Sanpaolo S.p.A. equal to Euro 5,000 thousand.

2.4.3. Changes in net working capital

The following table presents the breakdown of the component items of net working capital for the six months ended June 30, 2015 and December 31, 2014.

	As of			
(euro thousand)	**June 30, 2015**	**June 30, 2014**	**Change**	**%**
Trade receivables	32,477	22,318	10,159	45.5%
Contract work in progress	276	263	13	4.9%
Other current assets and tax receivables	4,844	2,764	2,080	75.3%
Trade and other payables	(13,329)	(7,106)	(6,223)	87.6%
Tax payables	(337)	(460)	123	-26.7%
Other current liabilities	(10,940)	(8,818)	(2,122)	24.1%
Net working capital	**12,991**	**8,961**	**4,030**	**45.0%**

Net working capital increases, absorbing liquidity for Euro 4,030 thousand, in the six months ended June 30, 2015. This result is mainly due, in particular, to the increase of trade receivables deriving from operating activities.

We inform that the Group is keeping on measures aimed at reducing the average collection times of such trade receivables, which are not critical in any respect, through a more aggressive management of collections.

2.5. Report on foreseeable evolution

2.5.1. Evolution of the Italian residential mortgage market

Thanks to the sensational reduction of long-term interest rates resulting from the expansionary monetary policy of the European Central Bank, the recovery of the mortgage market continues, even if still mainly as a consequence of the strong growth of re-mortgages.

Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the growth of volumes of new residential mortgages, with a year on year increase of 42.1% in March, 47.4% in April and 54.4% in May 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of 58.7% of credit report inquiries for mortgages in the first half 2015, with a year on year increase of 63.2% in June 2015. This strong recovery is mainly due to the booming demand for re-financing of existing mortgages, due to fixed interest rates at their historical lows, while the real estate market is still struggling to recover, with the number of housing transactions decreasing in the first quarter 2015, as reported by the Land Agency.

For 2015, we can foresee a continuation of the recovery of the mortgage market, though with lower growth rates due to progressively decreasing demand for re-mortgages. Most likely, the decrease of re-mortgages will be at least partially compensated by an increasing demand for purchase mortgages, as the economic situation, now clearly improving, will allow consumers to regain a sufficient level of confidence to take advantage of the best level of housing affordability of the last ten years. A potential reduction of the tax burden on primary residences, currently a subject of political debate, could represent an important contribution in this direction.

2.5.2. Broking Division

During the six months ended June 30, 2015, compared to the same period of the previous financial year, the Broking Division shows a strong increase of revenues and profitability thanks to the contribution of all the Business Lines.

The results benefit in particular from the important growth of volumes and revenues of Mortgage Broking, thanks above all to the explosive growth of re-financings, with only a slight recovery of purchase mortgages. In such context, the share of the national mortgage market brokered by the Group appears to be growing. For the next months, it is fair to foresee a continuation of the growth, potentially at a slower pace than in the first half of the year, as the current peak of re-mortgaging activity is progressively re-absorbed.

We continue to observe growth in Consumer Loan Broking as well, deriving from improvements of credit demand, also due to the recovery of new car sales in the first half of 2015. This growth will probably go on, under the hypothesis of a progressive improvement of consumer confidence.

As regards Insurance Broking, we observe a significant increase of the number of new policies brokered, counterbalanced by a continuous reduction of average premiums, as the insurance market remains soft. A continuation of volume and revenue growth is foreseen also in the coming months.

The new E-Commerce Price Comparison Business Line positively contributes to the consolidated results starting from March 13, 2015. Revenues of 7Pixel S.r.l., the company which manages the Trovaprezzi.it website, are growing year-on-year and it is foreseeable that this trend will continue in the second half of 2015. We are implementing a plan of incremental interventions aimed at furtherly improving the website and the quality of the service.

2.5.3. BPO Division

In the first half 2015 the revenues and the operating income of the BPO Division grow strongly compared to the same period of the previous year, with a stable margin over 22% and near target level. Net of the seasonality effects in the different quarters, we expect that growth will continue at a sustained pace also in the second half of the year.

As foreseen, the main engine of revenues growth is Mortgage BPO, which shows business volumes that are double those of the previous year, also thanks to the peak of re-financings, which do not impact only underwriting services, but also valuation and notary coordination services. The market recovery makes the services offered by the Business Line more and more interesting for banks and, in the first half just ended, we began to collaborate with two new banking institutions. The number and the relevance of the further ongoing negotiations in these months can represent the basis for a growth that will continue in the medium term, also after the unavoidable reduction of re-financing volumes.

The Cessione del Quinto BPO Business Line is slightly growing, mainly thanks to the activities related to the origination phase. As explained, the growth potential of this area is mainly linked to the underlying market dynamics, considering the already significant penetration of our services. However, some interesting commercial negotiations are in progress for servicing activities and further opportunities can arise following the entrance in the market of new specialized financial institutions, which, are taking advantages from the new available funding opportunities, in a finally complete regulatory context, thanks to the rules issued last May by Bank of Italy and by the Ministry of Economy and Finance.

Insurance BPO shows a double-digit growth in the semester, due to the random trend of the claims, meanwhile the second half of the year will probably lead the performance back in line with the same period of the previous year.

As regards Asset Management BPO, the results are slightly growing, in June 2015 we launched a partnership with two software houses, implemented by means of the company Mikono S.r.l., controlled by the Group, which can offer to asset management companies integrated back office and IT services, which will allow the Business Line to cover new client segments. The first commercial results are likely to be visible in 2016.

Finally it is worth mentioning the 50% stake held in the joint venture GSA S.r.l., whose activity is near to BPO Asset Management, which allowed to the Group to extend its services, supporting professionals and financial institutions in financial income tax calculations. Since this initiative was pursued with a vehicle jointly held with Generale Fiduciaria S.p.A., its results are consolidated with the equity method and not line by line.

CONSOLIDATED ABBREVIATED INTERIM FINANCIAL REPORT

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2015

Prepared according to IAS/IFRS

3. CONSOLIDATED ABBREVIATED INTERIM FINANCIAL REPORT AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2015

3.1. Consolidated statement of financial position as of June 30, 2015 and December 31, 2014

(euro thousand)	Note	As of June 30, 2015	As of December 31, 2014
ASSETS			
Intangible assets	8	53,599	10,688
Property, plant and equipment	8	11,262	5,012
Associates measured with equity method	9	400	50
Deferred tax assets		-	3,529
Other non-current assets		108	45
Total non-current assets		**65,369**	**19,324**
Cash and cash equivalents	10	18,488	23,730
Financial assets held to maturity		457	-
Trade receivables	11	32,573	22,318
Contract work in progress	12	276	263
Tax receivables	13	2,027	263
Other current assets	14	2,817	2,501
Total current assets		**56,638**	**49,075**
TOTAL ASSETS		**122,007**	**68,399**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	23, 24	933	935
Other reserves	23, 24, 25	31,331	24,767
Net income		8,903	8,990
Total equity attributable to the shareholders of the Issuer		**41,167**	**34,692**
Minority interest		3,990	1,383
Total shareholders' equity		**45,157**	**36,075**
Long-term borrowings	15	40,046	8,082
Provisions for risks and charges	16	43	57
Defined benefit program liabilities	17	7,673	6,660
Deferred tax liabilities	18	602	-
Other deferred liabilities	19	883	136
Total non-current liabilities		**49,247**	**14,935**
Short-term borrowings	20	2,901	1,005
Trade and other payables	21	13,425	7,106
Tax payables		337	460
Other current liabilities	22	10,940	8,818
Total current liabilities		**27,603**	**17,389**
TOTAL LIABILITIES		**76,850**	**32,324**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**122,007**	**68,399**

3.2. Consolidated income statement for the six months ended June 30, 2015 and 2014

(euro thousand)	Note	Six months ended June 30, 2015	June 30, 2014
Revenues	26	54,088	31,814
Other income	27	1,231	1,200
Capitalization of internal costs	8	462	468
Services costs	28	(19,312)	(11,520)
Personnel costs	29	(18,635)	(13,519)
Other operating costs	30	(1,975)	(1,039)
Depreciation and amortization	31	(1,252)	(848)
Operating income		**14,607**	**6,556**
Financial income		79	67
Financial expenses	32	(440)	(173)
Income/(losses) from participations		350	-
Income/(Expenses) from financial assets/liabilities	22	(316)	(56)
Net income before income tax expense		**14,280**	**6,394**
Income tax expense	33	(4,417)	(2,406)
Net income		**9,863**	**3,988**
Attributable to:			
Shareholders of the Issuer		**8,903**	**3,496**
Minority interest		**960**	**492**
Earnings per share basic *(Euro)*	34	0.24	0.09
Earnings per share diluted *(Euro)*	34	0.22	0.09

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2015 and 2014

(euro thousand)	Note	Six months ended June 30, 2015	June 30, 2014
Net income		**9,863**	**3,988**
Other comprehensive income reclassified in subsequent period in the net of the period			
Currency translation differences		2	20
Total other comprehensive income riclassified net of tax effect		**2**	**20**
Other comprehensive income not reclassified in subsequent period in the net of the period			
Actuarial gain/(losses) on defined benefit program liability		-	(111)
Tax effect on actuarial gain/(losses)		-	31
Total other comprehensive income not riclassified net of tax effect		**-**	**(80)**
Total other comprehensive income		**2**	**(60)**
Total comprehensive net income for the period		**9,865**	**3,928**
Attributable to:			
Shareholders of the Issuer		**8,905**	**3,436**
Minority interest		**960**	**492**

3.4. Consolidated statement of cash flows for the six months ended June 30, 2015 and 2014

(euro thousand)	Note	Six months ended June 30, 2015	June 30, 2014
Net income		**9,863**	**3,988**
Amortization and depreciation	8	1,252	848
Stock option expenses	25	275	4
Capitalization of internal costs	8	(462)	(468)
Interest cashed		10	49
Changes of the value of the participation evaluated with the equity method		(350)	-
Income tax paid		(1,378)	(1,424)
Changes in contract work in progress		(13)	(13)
Changes in trade receivables/payables		(2,627)	(5,307)
Changes in other assets/liabilities		4,006	3,623
Changes in defined benefit program		440	131
Changes in provisions for risks and charges		(232)	(10)
Net cash provided by operating activities		**10,784**	**1,421**
Investments:			
- Increase of intangible assets	8	(530)	(166)
- Increase of property, plant and equipment	8	(935)	(421)
- Acquisition of subsidiaries	6	(44,545)	150
- Increase of participations		-	(2,286)
Disposals:			
- Reimbursement/sale of bonds		1,312	414
Net cash provided/(used) in investing activities		**(44,698)**	**(2,309)**
Interest paid		(315)	(81)
Increase of financial liabilities	15	34,361	5,000
Decrease of financial liabilities		(489)	(500)
Purchase of own shares	24	(444)	(173)
Dividends paid	23	(4,429)	(4,455)
Net cash used in financing activities		**28,684**	**(209)**
Net increase/(decrease) in cash and cash equivalents		**(5,230)**	**(1,097)**
Net cash and cash equivalent at the beginning of the period		23,718	14,487
Net cash and cash equivalents at the end of the period		**18,488**	**13,390**
Cash and cash equivalents at the beginning of the period	10	23,730	14,487
Current account overdraft at the beginning of the period	10	(12)	-
Net cash and cash equivalents at the beginning of the period		**23,718**	**14,487**
Net cash and cash equivalents at the end of the period	10	18,488	13,390
Current account overdraft at the end of the period	10	-	-
Net cash and cash equivalents at the end of the period		**18,488**	**13,390**

3.5. Consolidated statement of changes in shareholders' equity as of and for the six months ended June 30, 2015 and 2014

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings inluding net income of the year	Total gruop shareholders' equity	Minority interest	Total
Total equity as of January 1, 2014	**940**	**200**	**674**	**29,522**	**31,336**	**1,105**	**32,441**
Distribution of an ordinary dividend	-	-	-	(4,455)	**(4,455)**	-	**(4,455)**
Distribution of an extraordinary dividend	-	-	-	-	**-**	-	**-**
Purchase of own shares	(1)	-	(172)	-	**(173)**	-	**(173)**
Stock option plan	-	-	4	-	**4**	-	**4**
Other movements	-	-	625	-	**625**	(625)	**-**
Net income of the year	-	-	(60)	3,496	**3,436**	492	**3,928**
Total Equity June 30, 2014	**939**	**200**	**1,071**	**28,563**	**30,773**	**972**	**31,745**
Total Equity as of January 1, 2015	**935**	**200**	**520**	**33,037**	**34,692**	**1,383**	**36,075**
Distribution of an ordinary dividend	-	-	-	(4,429)	**(4,429)**	-	**(4,429)**
Distribution of an extraordinary dividend	-	-	-	-	**-**	-	**-**
Purchase of own shares	(2)	-	(442)	-	**(444)**	-	**(444)**
Stock option plan	-	-	275	-	**275**	-	**275**
Other movements	-	-	2,170	-	**2,170**	1,647	**3,817**
Net income of the year	-	-	2	8,901	**8,903**	960	**9,863**
Total Equity as of June 30, 2015	**933**	**200**	**2,525**	**37,509**	**41,167**	**3,990**	**45,157**
Note	22	22	23, 24				

3.6. Explanatory notes

1. *General information*

The Group operates as a broker of different retail credit products (mortgages, personal loans, etc.) and insurance products (car and motorcycle insurance) offered by lenders and insurance companies mainly using remote channels and promotes through the Internet the services of e-commerce and utility companies ("**Broking**"), and as a provider of complex outsourcing services in the areas of credit, claims processing, and asset management for the benefit of financial institutions (Business Process Outsourcing or "**BPO**").

The holding is Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**"), a company with registered office in Via F. Casati 1/A, Milan.

This consolidated interim financial report has been prepared in Euro, the currency of the primary economic environment in which the Group operates.

All the amounts included in the tables of the following notes are in thousands of Euro, except where otherwise stated.

We remind the shares are listed on the STAR Segment of the Mercato Telematico Azionario (MTA), the Italian screen-based trading system organized and managed by the Italian Stock Exchange.

2. *Basis of preparation of the interim consolidated financial report*

This consolidated first half report refers to the period from January 1, 2015 to June 30, 2015 and has been prepared in accordance with IAS 34 concerning Interim Financial Reporting. IAS 34 requires a significantly lower amount of information to be included in interim financial statements than what is required by IFRS for annual financial statements, given that the entity has prepared consolidated financial statements compliant with IFRS for the previous financial year. This interim consolidated financial report is prepared in condensed form and provides the disclosure requirements as per IAS 34 and should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2014.

This consolidated first half report is subject to a limited review by the external auditors.

The accounting policies have been consistently applied to all the periods presented.

The results of operations, the statements of changes in shareholders' equity and the statement of cash flows for the six months ended June 30, 2015 are presented together with the comparative information for the six months ended June 30, 2014. The balance sheet data as of June 30, 2015 is presented together with the comparative data as of December 31, 2014.

This half year report for the six months ended June 30, 2015 has been prepared with the assumption of business continuity and contains the consolidated statement of financial position, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity and the explanatory notes.

The accounting policies used for this consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements as of and for the year ended December 31, 2014; please refer to such document for a description of those policies.

The accounting of income taxes is based on the best estimation of the expected tax rate for the entire financial year.

As regards accounting estimates and judgments please refer to tha annual report as of and for the year ended December 31, 2014.

It is also worth mentioning that the following accounting principles, amendments and interpretations effective from January 1, 2015 are not relevant to or have not generated any effect on the Group:

- annual improvement cycles 2011-2013 effective from January 1, 2015.

Moreover, it is worth mentioning that for the following accounting principles, amendments and interpretations, not yet effective or not early adopted by the Group, we are evaluating the impact on the consolidated financial statements of the Issuer:

- amendments to IAS 19 "Defined benefit plans", effective from the financial year starting from February 1, 2015;
- annual improvement cycles 2010-2012, effective from the financial year starting from February 1, 2015;
- amendments to IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets", not issued, effective from January 1, 2016;
- amendments to IFRS 11, "Joint arrangements: acquisition of an interest in a joint operation", not issued, effective from January 1, 2016;
- IFRS 14 "Regulatory deferral accounts", not issued, effective from January 1, 2016;
- amendments to IAS 16, "Property, plant and equipment", and IAS 41, "Agriculture", regarding contribution in kind of plants, not issued, effective from January 1, 2016;
- annual improvements 2012-2014, not issued, effective from January 1, 2016;
- amendments to IAS 27, "Separate financial statements: on the equity method", not issued, effective from January 1, 2016;
- amendments to IFRS 10, "Consolidated financial statements" and IAS 28, "Investments in associates and joint ventures", not issued, effective from January 1, 2016;
- amendments to IAS 1 "Presentation of financial statements" on the disclosure initiative, not issued, effective from January 1, 2016;
- amendments to IFRS 10 and IAS 28 in investments entities applying consolidation exception, not issued, effective from January 1, 2016;
- IFRS 15 "Revenue from contracts with customers", not issued, effective from January 1, 2018;
- IFRS 9 "Financial instruments", not issued, effective from January 1, 2018.

At this moment we do not expect significant impacts from the adoption of these principles.

The following table lists subsidiaries included in this interim consolidated report. The consolidation area, compared with year 2014, has changed with the acquisition of 7Pixel S.r.l., by means of Marsala S.r.l., incorporated during the half year and then merged into 7Pixel Sr.l., the subscription of the total amount of the share capital of Segugio Servizi S.r.l. and a 51% stake of the share capital of Mikono S.r.l., both incorporated in 2015.

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
7Pixel S.r.l.	Milan (Italy)	10,500	Line-by-line	51%
Centro Finanziamenti S.p.A.	Milan (Italy)	600,000	Line-by-line	100%
Centro Istruttorie S.p.A.	Milan (Italy)	500,000	Line-by-line	100%
Centro Perizie S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Centro Processi Assicurativi S.r.l.	Milan (Italy)	50,000	Line-by-line	100%
Centro Servizi Asset Mangement S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
CercAssicurazioni.it S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
CreditOnline Mediazione Creditizia S.p.A.	Milan (Italy)	200,000	Line-by-line	100%
Effelle Ricerche S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy)	10,000	Line-by-line	60%
Finprom S.r.l.	Arad (Romania)	9,618	Line-by-line	100%
IN.SE.CO. International Service Consulting S.r.l.	Milan (Italy)	10,400	Line-by-line	51%
Mikono S.r.l.	Milan (Italy)	10,000	Line-by-line	51%
Misshobby S.r.l. in liquidazione*	Milan (Italy)	10,000	Line-by-line	100%
Money360.it S.p.A.	Milan (Italy)	354,750	Line-by-line	100%
MutuiOnline S.p.A.	Milan (Italy)	1,000,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Quinservizi S.p.A.	Milan (Italy)	150,000	Line-by-line	100%
Segugio Servizi S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Segugio.it S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
ShoppyDoo S.L.U.*	Madrid (Spain)	3,500	Line-by-line	100%
Generale Servizi Amministrativi S.r.l.	Milan (Italy)	50,000	Equity method	50%

** Indirectly controlled through 7Pixel S.r.l. The percentage in the table correspond to the stake held by 7Pixel S.r.l..*

In addition, it is worth pointing out that during the six months ended June 30, 2015, the Group, by means of the joint venture Generale Servizi Amministrativi S.r.l., incorporated Generale Servizi Amministrativi S.a.g.l., a swiss company fully owned by GSA S.r.l.. Finally, during the half year ended June 30, 2015, subsidiary Centro Perizie S.r.l. incorporated subsidiary Effelle Ricerche S.r.l. and, following the merger, subsidiary Centro Perizie S.r.l. changed its name to Effelle Ricerche S.r.l..

3. *Risk Management*

Group risk management is based on the principle that operating risk or financial risk is managed by the manager in charge of the business process involved.

The main risks are reported and discussed at Group top management level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

Currently the financial risk management policies of the companies of the Group do not provide for the use of derivative instruments against interest rate risk since, as of today, the risk of incurring higher interest costs following unfavorable changes in market interest rates, as better analyzed afterwards, is of moderate amount when compared to the economic and financial parameters of the Group and is considered acceptable when compared to the costs that should be sustained to reduce or eliminate such risk.

The interest rate on the bank loan with Cariparma S.p.A., obtained in 2011 and then renegotiated downward effective from December 2014, is equal to 6-month Euribor increased by 2.00%. The interest rate on the bank loan with Intesa Sanpaolo S.p.A., obtained in 2014, is equal to 6-month Euribor increased by 1.89%, during the pre-amortizing period (first two years of the loan), and to 6-month Euribor increased by 2.09% for the amortizing period (five years)

The interest rate on the bank loan from Banca Popolare di Milano S.c.a.r..l. and Cariparma S.p.A., obtained during the first half 2015, is equal to 6-month Euribor increased by 2.00% and is subject to changes for the duration of the contract based on the rate between Net Financial Indebtedness, as described in the following paragraph 15, and EBITDA

A possible unfavorable variation of the interest rate, equal to 1%, should produce an additional expense equal to Euro 215 thousand in the second half of 2015.

It is also worth pointing out that the Group pursues a policy for the management of available liquidity by investing it in low-risk financial assets with a maturity date of less than twelve months. The investment strategy is to hold these securities to maturity.

As regards to the coverage of exchange rate risk, it is worth pointing out that as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro and such risk is therefore not present.

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, are constituted mainly by trade receivables for an amount of Euro 32,477 thousand, of which the overdue portion as of June 30, 2015 is equal to 5,683 thousand, of which Euro 943 thousand is overdue for over 90 days.

These trade receivables are with banks and other financial institutions, considered highly creditworthy but, against receivables for which credit risk is possible, we consider appropriate an allowance for doubtful receivables equal to Euro 905 thousands.

It is worth pointing out that the widening of the consolidation area and the ever increasing diversification of services and activities has further reduced the revenue concentration of the Group with its main clients.

Liquidity risk

Liquidity risk is evident when a company is not able to procure financial resources to support short term operations.

In order to mitigate the liquidity risk, the majority of the Group's indebtedness was subscribed at a medium-long term.

The current net financial position, equal to Euro 16,044 thousand, grants financial resources sufficient to support Group's operations in the short term and is such that we do not envisage any significant liquidity risk for the Group.

Operating risk

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of the client service or loss of data. However, the companies of the Group have developed a series of plans, procedures and tools to guarantee business continuity and data security.

4. *Fair value of assets and liabilities valued with the amortized cost method*

The book value of the following assets and liabilities stated at amortized cost approximate their fair value:

- financial assets held to maturity;
- trade receivables;
- other current assets;
- trade and other payables;
- borrowings;
- other current liabilities.

It is worth pointing out that the liabilities related to the earn out for the purchase of the minority stake of Euroservizi per i Notai S.r.l. and to the put and call options for the purchase of the minority stake of Mikono S.r.l. are valued at fair value (category 3). The method for the assessment at fair value of these liabilities is based on the income approach. The expenses deriving from the measurement of these liabilities are recorded in the income statement in the six months ended June 30, 2015 and are equal to Euro 316 thousand.

5. *Segment information*

The segment reporting adopted by the Issuer's Executive Committee is by business segments, where the two business segments identified are the Broking and BPO Divisions.

Revenues by Division

	Six months ended	
(euro thousand)	**June 30, 2015**	**June 30, 2014**
Broking Division revenues	24,068	11,417
BPO Division revenues	30,020	20,397
Total revenues	**54,088**	**31,814**

Operating income by Division

(euro thousand)	Six months ended June 30, 2015	June 30, 2014
Broking Division operating income	7,875	1,958
BPO Division operating income	6,732	4,598
Total operating income	**14,607**	**6,556**
Financial income	79	67
Financial expenses	(440)	(173)
Income/(losses) from acquisition of control	350	-
Income/(Expenses) from financial assets/liabilities	(316)	(56)
Net income before income tax expense	**14,280**	**6,394**

The allocation of the costs of the Issuer and of PP&E S.r.l. not directly attributable to a specific Division is based on the headcount of the Italian companies of the Group at the end of the period.

6. *Business combinations*

Acquisition of Centro Processi Interconsult S.r.l.

On February 18, 2015 the Issuer incorporated Marsala S.r.l., subscribing the whole share capital of the company for an amount equal to Euro 10 thousand.

On March 13, 2015, the Issuer, by means of subsidiary Marsala S.r.l., purchased from South African group Naspers and the management of the acquired company, a participation of 74.85% of the share capital of 7Pixel S.r.l., owner of the leading Italian e-commerce price comparison website Trovaprezzi.it. The total consideration paid was equal to Euro 55,492 thousand.

The Group signed an agreement with the minorities of 7Pixel S.r.l. concerning the governance of the company for a period of 24 months starting from the acquisition and the possible future evolution of the ownership of the company.

These agreements do not provide for put and/or call options related to the participation of the management, but a purchase by the Group of the minority stake may take place in financial year 2017, subject to certain conditions, which provide, among other things, the rule to calculate the consideration to be paid to the minorities. However, at present, it is not possible to foresee the occurrence of these conditions or the amount of such potential liability.

The transaction was financed through new bank loans granted by Banca Popolare di Milano and Cariparma S.p.A., for an aggregate amount of Euro 47,000 thousand, of which Euro 12,000 thousand were reimbursed as of June 30, 2015 and the remaining Euro 35,000 thousand are at medium-long term, of which Euro 15,000 thousand with a five years amortizing structure starting from 2016.

Net cash and cash equivalents of 7Pixel S.r.l. at the moment of purchase is equal to Euro 10,946 thousand.

The initial allocation of the purchase cost relative to the business combination has not been completed as of the date of approval of the annual report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

Therefore we have determined a provisional goodwill, equal to Euro 41,541 thousand which has not yet been allocated to any cash generating unit.

The following table presents the book value of the assets and the liabilities of the purchased business and the accounting values in the consolidated financial statement:

Cash and cash equivalent	10,946
Non-current assets	7,090
Current assets	3,728
Non-current liabilities	(908)
Current liabilities	(2,218)
Total shareholders' equity	**18,638**
Minorities	(4,687)
Goddwill	41,541
Cash paid	**55,492**
Cash of the entity at the date of the acquisition	(10,946)
Net cash flow absorbed by the acquisition	**44,546**

Minorities of 7Pixel S.r.l., as of the date of acquisition, were calculated applying the minority stake to the shareholders' equity.

Finally on June 30, 2015, as previously agreed with minorities, Marsala S.r.l. was merged into 7Pixel S.r.l.. Following the merger, the Issuer holds a 51.0% stake of the share capital of 7Pixel S.r.l. while the management holds the remaining 49.0%; the company has medium-long term debt for a principal amount of Euro 20.000 thousand.

The costs for the acquisition of 7Pixel S.r.l. were equal to euro 376 thousand and were recorded in the income statement among the "Service costs".

It is worth pointing out that the revenues generated by 7Pixel S.r.l., entered into the scope of consolidation starting from March 13, 2015, are equal to Euro 5,361 thousand in the six months ended June 30, 2015.

7Pixel S.r.l. is core of the new E-Commerce Price Comparison Business Line, which belongs to the Broking Division.

7. *Other changes in the composition of the Group*

Incorporation of Segugio Servizi S.r.l.

On June 11, 2015, the Issuer incorporated, paying the 100% of the share capital, equal to Euro 10 thousand, the company Segugio Servizi S.r.l.. The company can operate as an agent for the distribution of utility contracts and of any other mass products and services.

Incorporation of Mikono S.r.l.

On June 19, 2015 the Issuer subscribed the 51% of the capital share, equal to Euro 10 thousand, of the newly incorporated company Mikono S.r.l.. The company will operate as an outsourcer of administrative and data processing services in the asset management sector.

The Issuer has also entered cross put and call agreements with the minority shareholders for the residual 49% stake, exercisable during 2021, for a consideration linked to the economic and financial results of the company in financial years 2018, 2019 and 2020. As of June 30, 2015 the estimated value of the liability is equal to Euro 1,034 thousand, which, actualized at 2.14%, is recorded in the financial statements for an amount equal to Euro 883 thousand.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

8. *Intangible assets and property, plant and equipment*

The following table presents the variation of the intangible assets and of property, plant and equipment, in the six months ended June 30, 2015 and 2014.

(euro thousand)	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2014	**10,541**	**5,078**	**15,619**
Increases	634	421	1,055
Decreases	-	-	-
Other movements	172	-	172
Depreciation and amortization	(505)	(343)	(848)
Total as of June 30, 2014	**10,842**	**5,156**	**15,998**
Total as of January 1, 2015	**10,688**	**5,012**	**15,700**
Increases	992	935	1,927
Decreases	-	-	-
Other movements	42,639	5,847	48,486
Depreciation and amortization	(720)	(532)	(1,252)
Total as of June 30, 2015	**53,599**	**11,262**	**64,861**

Intangible assets

As of June 30, 2015 the net book value of intangible assets amounts to Euro 53,599 thousand (Euro 10,688 thousand as of December 31, 2014). The additions to intangible assets during the six months ended June 30, 2015 were Euro 860 thousand related to software assets (of which Euro 462 thousand for the capitalization of staff costs for internal development). Is also worth highlighting that the "Other movements" of the six months refer to, in addition to the intangible assets acquired, mainly related to software, provisional goodwill, related to the purchase of the controlling participation in 7Pixel S.r.l., for an amount equal to Euro 41,541 thousand.

The item "Intangible assets" includes goodwill emerging from the allocation of the purchase cost of the subsidiaries purchased during the previous financial year.

The following table presents the details of the goodwill as of June 30, 2015:

(euro thousand)	**As of June 30, 2015**
7Pixel S.r.l.	41,541
Quinservizi S.p.A	4,343
Centro Processi Assicurativi S.r.l.	2,801
INSECO S.r.l.	2,240
CESAM S.r.l.	172
Euroservizi per i Notai S.r.l.	130
Total *goodwill*	**51,227**

It is worth pointing out that during the six months ended June 30, 2015, based on the analysis of the main internal and external sources of information, no impairment indicators of the values of the CGUs have emerged.

Property plant and equipment

As of June 30, 2015, the net book value of property, plant and equipment amounts to Euro 11,262 thousand (Euro 5,012 thousand as of December 31, 2014). During the six months ended June 30, 2015 the additions to property, plant and equipment amounted to Euro 935 thousand, of which Euro 256 thousand related to plant and machinery and Euro 188 thousand related to other long-term assets. There are no disposals for the period.

It is worth pointing out that the “Other movements” of the first half refer to the assets acquired, mainly related to “Land and buildings” for Euro 4,140 thousand, following the acquisition of the controlling stake in 7Pixel Sr.l..

9. *Associates measured with equity method*

The item is represented by the stake in the joint venture Generale Servizi Amministrativi S.r.l., incorporated on December 19, 2014 with a share capital equal to Euro 100 thousand, of which the Issuer has underwritten 50% of the capital, paying an amount equal to 50 thousand.

On January 30, 2015, Generale Servizi Amministrativi S.r.l. set up the Swiss company Generale Servizi Amministrativi S.a.g.l., subscribing the whole share capital for an amount equal to 20 thousand. The company provides integrated outsourcing services of administrative, accounting and secretarial activities preparatory to tax advice.

During the six months ended June 30, 2015, the income deriving from the valuation with the equity method of the participation in Generale Servizi Amministrativi S.r.l. was equal to Euro 350 thousand; this value is recognized as “Income from participations” in the income statement.

CURRENT ASSETS

10. *Liquidity*

Cash and cash equivalents include cash in hand and bank deposits.

The following table presents the net financial position, as defined in the CONSOB communication No. DEM/6064293 dated July 28, 2006, as of June 30, 2015 and December 31, 2014:

(euro thousand)	As of June 30, 2015	As of December 31, 2014	Change	%
A. Cash and cash equivalents	18,488	23,730	(5,242)	-22.1%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	457	-	457	N/A
D. Liquidity (A) + (B) + (C)	**18,945**	**23,730**	**(4,785)**	**-20.2%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(1)	(12)	11	N/A
G. Current portion of long-term borrowings	(2,900)	(993)	(1,907)	192.0%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(2,901)**	**(1,005)**	**(1,896)**	**188.7%**
J. Net current financial position (I) + (E) + (D)	**16,044**	**22,725**	**(6,681)**	**-29.4%**
K. Non-current portion of long-term bank borrowings	(40,046)	(8,082)	(31,964)	395.5%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(40,046)**	**(8,082)**	**(31,964)**	**395.5%**
O. Net financial position (J) + (N)	**(24,002)**	**14,643**	**(38,645)**	**-263.9%**

11. *Trade receivables*

The following table presents the situation of trade receivables as of June 30, 2015 and December 31, 2014:

(euro thousand)	As of June 30, 2015	As of December 31, 2014
Trade receivables	33,478	22,863
(allowance for doubtful receivables)	(905)	(545)
Total trade receivables	**32,573**	**22,318**

Trade receivables refer to ordinary sales to national customers of the banking and financial sector, as well as, for what concerns 7Pixel S.r.l., to e-commerce operators.

The following table presents the variation and the situation of the allowances for doubtful receivables as of and for the six months ended June 30, 2015:

(euro thousand)	As of December 31, 2014	Acquisition of business	Accrual	Utilization	As of June 30, 2015
Allowance for doubtful receivables	545	303	57	-	905
Total	**545**	**303**	**57**	**-**	**905**

The accrual has been recorded in the "Other operating costs" item of the income statement.

12. *Contract work in progress*

Contract work in progress amounts to Euro 276 thousand and Euro 263 thousand as of June 30, 2015 and December 31, 2014, respectively, and represents within the BPO Division the different stages of application processing in progress as of the balance sheet date.

13. *Tax receivables*

Tax receivables include advance payments to the tax authorities which can be collected or offset in the short term in relation to income taxes. As of June 30, 2015, tax receivables amount to Euro 2,027 thousand.

14. *Other current assets*

The following table presents the details of the item as of June 30, 2015 and December 31, 2014:

(euro thousand)	**As of June 30, 2015**	**As of December 31, 2014**
Accruals and prepayments	738	234
Advances to suppliers	173	144
Others	154	300
VAT receivables	1,752	1,823
Total other current assets	**2,817**	**2,501**

NON-CURRENT LIABILITIES

15. *Long-term borrowings*

The following table presents the details of the item as of June 30, 2015 and December 31, 2014:

(euro thousand)	**As of June 30, 2015**	**As of December 31, 2014**
1 - 5 years	22,112	6,520
More than 5 years	17,934	1,562
Total long-term borrowings	**40,046**	**8,082**

We highlight the increase of the long-term borrowings following the signing of the loan contracts with Banca Popolare di Milano S.c.a.r.l. and Cariparma S.p.A. for the acquisition of the controlling stake in 7Pixel S.r.l., for a total amount of Euro 35,000 thousand, of which Euro 15,000 with a seven years bullet structure and Euro 20,000 thousand with a six years amortizing structure.

The other bank borrowings refer to the loan from Cariparma S.p.A. obtained in 2011 and to the loan from Intesa Sanpaolo S.p.A. obtained in 2014.

The repayment schedule is presented in the following table:

(euro thousand)	**As of June 30, 2015**	**As of December 31, 2014**
- less than one year	2,901	1,005
- between one and five years	22,112	6,520
- more than five	17,934	1,562
Total	**42,947**	**9,087**

The interest rate on the bank loan from Cariparma S.p.A. is equal to 6-month Euribor increased by 2.00%.

The interest rate on the loan from Intesa Sanpaolo S.p.A. obtained in 2014 is equal to 6-month Euribor increased by 1.89%, during the pre-amortizing period (first two year of the loan), and to 6-month Euribor increased by 2.09% for the amortizing period (five years).

The interest rate on the bank loan from Banca Popolare di Milano S.c.a.r..l. and Cariparma S.p.A., obtained during the first half of 2015, is equal to 6-month Euribor increased by 2.00% and is subject to changes during the duration of the contract based on the ratio between Net Financial Indebtedness, as described afterwards, and EBITDA.

Such interest rates are representative of the actual paid interest rate. The book value of the financial liabilities represents their fair value as of the date of the financial statement.

With regard to the loans from Banca Popolare di Milano S.c.a.r.l. and Cariparma S.p.A., it is worth pointing out that the interest rate is restated at each payment date based on the ratio between the Net Financial Indebtedness and EBITDA resulting from the consolidated economic and financial situation of the Group. For Net Financial Indebtedness we consider the financial indebtedness net of totally subordinated shareholders' loans, cash and cash equivalent and negotiated financial activities. Based on the values of these parameters reported in the present consolidated financial report, the applicable spread the loan starting from January 1, 2016 is expected to be 1.75%.

Besides, also with regard to the loans with Banca Popolare di Milano S.c.a.r.l. and Cariparma S.p.A., the Group is obliged to comply with the following financial covenants, with reference to the consolidated financial statements for the financial years ended and half years ended during the term of the contract, clarifying that the economic data are to be considered on an yearly basis: i) ratio between Net Financial Indebtedness and EBITDA not over 2.5 until December 31, 2016 and not over 2.0 at the following terms; ii) ratio between Free Cash Flow and Debt Service not less 1.1, where for Debt Service we mean the part of Financial Indebtedness, included net financial costs, paid during the relevant period.

With regard both to the loan with Intesa Sanpaolo S.p.A. and to the loan with Cariparma S.p.A., the Group is obliged to comply with the following financial covenants, with reference to the consolidated financial statements for the financial years ended during the term of the contract: i) consolidated shareholders' equity greater than Euro 10,000 thousand; ii) consolidated net financial position, as defined in the table of Net financial Position in note 10, less than the largest of consolidated EBITDA multiplied by 3 and Euro 10,000 thousand.

The Group has complied with these covenants since the signing of the contracts.

16. *Provisions for risks and charges*

The following table present the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2015:

(euro thousand)	As of December 31, 2014	Acquisition of business	Accrual	Utilization	Releases	As of June 30, 2015
Provision for early repayment of mortgages	57	-	-	-	(37)	20
Provision for sales agent indemnities	-	18	5	-	-	23
Total	**57**		**5**	**-**	**(37)**	**43**

The provision for early repayment of mortgages includes the estimate of the repayment of commissions received for the loans brokered as of the date of the financial statement, if the clauses of the agreements with the banks provide for the reduction of the fees in case of loan prepayment or borrower default.

17. *Defined benefit program liabilities*

The following table present the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2015:

(euro thousand)	As of December 31, 2014	Acquisition of business	Accrual	Utilization	As of June 30, 2015
Employee termination benefits	6,402	573	903	(468)	7,410
Directors' termination benefits	258	-	5	-	263
Total	**6,660**		**908**	**(468)**	**7,673**

18. *Deferred tax liabilities*

The item as of June 30, 2015 includes the deferred tax liabilities included the estimation of the income taxes of the period. In particular the item includes the deferred tax liabilities as of December 31, 2014 and the estimation of the income taxes of the half year ended June 30, 2015, for an amount equal to Euro 4,417 thousand, net of the deferred tax assets as of December 31, 2014.

19. *Other non-current liabilities*

The item represents the liabilities for the forward purchases of minority interest stake of Mikono S.r.l., equal to 49% of the share capital of the subsidiary based on the business plan of the company.

The liability regarding Mikono S.r.l. derives from an agreement signed with minority shareholders, at the incorporation of the company held on June 19, 2015, who obtained from the Group a put option on their stake; at the same time the minority shareholders granted a call option for the same stake to the Group. The options are exercisable at the same price, based on the EBITDA of the company in 2018, 2019 and 2020 within three months from the date of approval of the annual report of Mikono S.r.l. for the financial year ended December 31, 2020.

As of June 30, 2015 the estimated value of the liability is equal to Euro 1,034 thousand, which, actualized at 2.14%, is recorded in the financial statements for an amount equal to Euro 883 thousand.

CURRENT LIABILITIES

20. *Short-term borrowings*

Short-term borrowings amount to Euro 2,807 thousand as of June 30, 2015 (Euro 1.005 thousand as of December 31, 2014) and include the current portion of borrowings and the interests payable on the outstanding loans as of June 30, 2015.

21. *Trade and other payables*

Trade and other payables, equal to Euro 13,329 thousand (Euro 7,106 thousand as of December 31, 2014) include the payables to suppliers for the purchase of goods and services.

22. *Other current liabilities*

The following table presents the situation of the item as of June 30, 2015 and December 31, 2014:

(euro thousand)	As of June 30, 2015	As of December 31, 2014
Liabilities to personnel	5,584	4,658
Social security liabilities	2,337	1,867
Social security liabilities on behalf of employees	1,398	1,079
Accruals	164	159
VAT liabilities	753	264
Other liabilities	704	791
Total other liabilities	**10,940**	**8,818**

The increase of the items "Liabilities to personnel" and "Social security liabilities on behalf of employees" is due to the growth of the resources in the period, following the enlargement of the scope of consolidation during the period.

The "Other liabilities" item includes a liability linked to EuroServizi per i Notai S.r.l., that derives from the sale and purchase agreement on the 20% stake in the company, according to which part of the consideration, calculated based on the average EBITDA of the company in financial years 2013, 2014 and 2015, shall be payable after the approval of the annual report for the financial year ending December 31, 2015. As of June 30, 2015 the liability is recorded at a total amount equal to Euro 452 thousand. Following the valuation of the liability as of June 30, 2015 we record in the income statement a financial loss equal to 316 thousand.

23. *Shareholders' equity*

For an analysis of the changes in shareholder's equity refer to the relevant report.

On April 23, 2015, the shareholders' meeting resolved a dividend distribution of Euro 0.12 per share. This dividends was distributed with ex-dividend date May 11, 2015, *record date* May, 12 2015 and payment date May 13, 2015.

Following this resolution the Issuer paid dividends for a total amount of Euro 4,429 thousand.

As of June 30, 2015 the Company's share capital is composed of 39,511,870 shares, with no nominal value.

24. *Buy-back program*

Over the six months ended June 30, 2015, the Issuer purchased 75,092 own shares, equal to 0.190% of the share capital, for a total value equal to Euro 444 thousand.

As of June 30, 2015, the companies of the Group hold a total of 2,640,127 shares of the Issuer, of which 988,605 purchased directly by the Issuer, 1,500,000 purchased by subsidiary MutuiOnline S.p.A. and 151,522 purchased by subsidiary Centro Istruttorie S.p.A, equal in total to 6.682% of ordinary share capital, for a total cost of Euro 11,444 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 67 thousand as of June 30, 2015, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2015 there are 36,871,743 outstanding shares, equal to 93.32% of share capital.

25. *Stock option plans*

Personnel costs for the six months ended June 30, 2015 include Euro 275 thousand related to the Group stock option plan. In the six months ended June 30, 2014 personnel costs related to the Group stock option plan amounted to Euro 4 thousand.

During the six months ended June 30, 2015 there were no further stock option allocations.

As of June 30, 2015 the outstanding stock options are detailed as follows:

Data shareholders' meeting resolution	Date of assignment	Maturity date	Expiry date	# options	Strike price	Value of the option
November 9, 2010	November 22, 2010	November 22, 2013	November 21, 2016	800,000	5.255	1.03
November 9, 2010	December 16, 2010	December 16, 2013	December 15, 2016	956,000	5.126	1.02
November 9, 2010	December 28, 2010	December 28, 2013	December 27, 2016	54,000	5.010	0.89
November 9, 2010	February 28, 2011	February 28, 2014	February 27, 2017	46,000	4.857	0.99
November 9, 2010	October 10, 2011	October 10, 2014	October 9, 2017	33,000	4.010	0.45
September 25, 2014	October 1, 2014	October 1, 2017	September 30, 2020	1,923,000	4.976	0.86
			Total options	**3,812,000**		

INCOME STATEMENT

26. *Revenues*

The following table presents the details of the item during the six months ended June 30, 2015 and 2014:

(euro thousand)	Six months ended June 30, 2015	June 30, 2014
Broking Division revenues	24,068	11,417
BPO Division revenues	30,020	20,397
Total revenues	**54,088**	**31,814**

For further details about the revenues please refer to the interim directors' report on operations.

27. *Other income*

The item contains mainly income for the reimbursement of postage and courier expenses of the BPO Division.

28. *Services costs*

Services costs amount to Euro 19,312 thousand for the six months ended June 30, 2015 (Euro 11,520 thousand for the six months ended June 30, 2014) and include Euro 7,521 thousand for marketing expenses (Euro 5,808 thousand for the six months ended June 30, 2014), Euro 4,913 thousand for external services, mainly due to services in the valuation and notary coordination area

(Euro 1,231 thousand for the six months ended June 30, 2014), Euro 2,959 thousand for technical, legal and administrative consultancy (Euro 1,131 thousand for the six months ended June 30, 2014).

29. *Personnel costs*

Personnel costs amount to Euro 18,635 thousand for the six months ended June 30, 2015 (Euro 13,519 thousand for the six months ended June 30, 2014) and include mainly employee wages and salaries equal to Euro 12,506 thousand for the six months ended June 30, 2015 (Euro 9,588 thousand for the six months ended June 30, 2014).

Besides, we should notice that in the six months ended June 30, 2014 there are costs related to the stock option plan for Euro 275 thousand, for which please refer to note 25 (Euro 4 thousand in the six months ended June 30, 2014).

Finally, we remind that part of the increase recorded in the six months ended June 30, 2015, equal to Euro 1,854 thousand, refers to personnel costs of companies that were not present in the Group in the six months ended June 30, 2014.

30. *Other operating costs*

The item "Other operating costs", equal to Euro 1,975 thousand (Euro 1,039 thousand in the six months ended June 30, 2014) includes Euro 1,022 thousand and Euro 706 thousand relative to non-deductible VAT costs for the six months ended June 30, 2015 and 2014, respectively.

31. *Depreciation and amortization*

The following table presents the details of the item for the six months ended June 30, 2015 and 2014:

	Six months ended	
(euro thousand)	**June 30, 2015**	**June 30, 2014**
Amortization of intangible assets	(720)	(505)
Depreciation of property, plant and equipment	(532)	(343)
Total depreciation and amortization	**(1,252)**	**(848)**

32. *Net financial income*

Financial expense for the six months ended June 30, 2015, includes Euro 329 thousand related to the interest on the outstanding loans (Euro 84 thousand for the six months ended June 30, 2014).

33. *Income tax expense*

Income tax expense for the six month periods was computed based on the best management estimate of the expected effective tax rate for the year. The estimated tax rate for the financial year 2015 is equal to 30.91% (37.63% in 2014). The different tax rate applied, if compared to the estimation in 2014, is mainly due to the lower impact of IRAP in 2015 on the total estimated taxes and it is linked to the higher deducibility of the personnel costs following the legislative changes occurred in the period.

34. *Earnings per share*

Earnings per share for the six months ended June 30, 2015 are calculated by dividing the net income for the period attributable to the shareholders of the issuer (Euro 8,903 thousand) by the weighted average number of Issuer shares outstanding during the six months ended June 30, 2015 (36,911,118 shares).

The diluted earnings per share for the six months ended June 30, 2015 was determined considering the average number of potential shares with dilutive effect during the half year ended June 30, 2015, which are represented by stock options assigned to employees of the Group with a strike price below the official price of the shares of the Issuer. The average number of those financial instruments in the half year is equal to 3,213,368.

35. *Potential liabilities*

In this respect, it is worth pointing out that during the financial year ended December 31, 2007, two companies of the Group, MutuiOnline S.p.A. and Centro Istruttorie S.p.A., were subjected to an audit from the territorial staff of the Ministry of Labor. These controls concerned, among other things, the legal classification of the professional and project-based collaboration contracts used by these companies. As of the date of preparation of the interim financial statements, the reports of the results of these audits and the claim forms for presumed contribution arrears and related penalties have been notified, the payment of which has been suspended, following the opposition of the company. The management examined these documents with the support of legal advisers and, at the moment, in the light of the notified forms, despite the granting of the suspension, we are unable to predict the financial outcome of the commenced litigation. In the consolidated financial statements no provision was made in such respect because, at present, the emergence of an obligation is considered possible but not probable and there are no objective evidences to make a reliable estimation of the amount of this potential obligation.

We do not recognize any further potential liability.

36. *Related parties*

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

Relations with related parties are mainly relations with the companies of the Group.

In particular the main non-commercial assets refer to receivables of the Issuer for the loan granted to Marsala S.r.l. for an amount equal to 4,847, partially reimbursed during July 2015.

Concerning the main commercial relationships among companies of the Group, they are represented mainly by services provided at arm's length: in particular we highlight:

- revenues for advertising services provided by subsidiary Segugio.it S.r.l. for a total amount equal to Euro 2,468 thousand;

- revenues for rent and related office residence services provided by subsidiary PP&E S.r.l. for a total amount equal to Euro 802 thousand;

- revenues for outsourcing services provided by subsidiary Finprom S.r.l. for a total amount equal to Euro 2,217 thousand.

Key management compensation

The overall compensation of key management personnel, i.e. those persons having authorities and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, including the directors, amounts to Euro 623 thousand in the six months ended June 30, 2015 (Euro 401 thousand in the six months ended June 30, 2014).

As of the date of approval of this interim consolidated financial report, the directors of the Company hold, directly or indirectly, 32.88% of the share capital of the Issuer, while key management personnel, the directors and the members of the internal control committee hold 32.91% of the share capital of the Issuer.

37. *Seasonality*

The Group is subject to the seasonality trends of the market for mortgage and consumer credit with regard to the Mortgage Broking and Mortgage BPO Business Lines. Typically, compared with our total monthly average revenues, revenues in July and December are generally higher, and revenues in January and August are lower.

As regards the E-Commerce Price Comparison Business Line, the trend of revenues presents a seasonal peak in the fourth quarter of the year.

38. *Events and significant non-recurring operations and positions or transactions deriving from atypical or unusual operations*

In the six months ended June 30, 2015, in addition to the above-described transactions, there are no further significant non-recurring events or transactions and there are no positions or transactions deriving from atypical or unusual operations

39. *Subsequent events*

Share buy back

After June 30, 2015 the Issuer carried on with the purchase of Issuer's own shares.

As of the date of approval of this interim consolidated financial report, after June 30, 2015, the Issuer purchased 188,327 own shares, equal to 0.477% of share capital.

In addition, after June 30, 2015, following the exercise of stock options by employees of the Group, the Issuer sold a total of 456,490 own shares in portfolio, equal to 1.155% of share capital.

As of the date of approval of this interim consolidated financial report the Group's companies own in total 2,371,964 Issuer shares, equal to 6.003% of share capital.

Acquisition of the minority stake of IN.SE.CO S.r.l.

On July 30, 2015 the Group purchased from the minority the remaining 49% stake of the share capital of IN.SE.CO S.r.l. with the payment of a consideration equal to Euro 1,326 thousand, plus an earn out to be paid upon the approval of the financial report as of and for the year ended December 31, 2017 of the subsidiary and based on the net income of the subsidiary in the financial years 2015, 2016 and 2017 and on the average operating income of the subsidiary during the same period.

40. *Directors' approval*

This report was approved by the Board of Directors for publication on August 10, 2015.

4. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the board of directors and manager in charge of preparing the accounting documents of Gruppo MutuiOnline S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the consolidated interim financial report as of and for the six months ended June 30, 2015.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such modify the judgment of its readers.

Besides, we certify that the consolidated interim financial report:

1. corresponds to the results of the accounting books and book entries;
2. is prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards ("IAS"), the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC"), previously denominated Standing Interpretations Committee ("SIC"), as adopted by the European Commission as of June 30, 2013 and published in the EU regulations as of this date;
3. as far as we know, is appropriate to give a true and fair representation of the financial and economic situation of the Issuer and of all the companies included in the scope of consolidation;
4. the interim directors' report on operations contains information about the significant events of the first half of the year and their impact on the consolidated interim financial report, together with a description of the main risks and uncertainties for the second half of the year.

Milan, August 10, 2015

For the Board of Directors The Chairman (Ing. Marco Pescarmona)	The Manager in charge of preparing the accounting statements (Dott. Francesco Masciandaro)

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Gruppo MutuiOnline SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Gruppo MutuiOnline SpA and its subsidiaries (the MutuiOnline Group) as of 30 June 2015, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows and related explanatory notes. The directors of Gruppo MutuiOnline SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of MutuiOnline Group as of 30 June 2015 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 10 August 2015

PricewaterhouseCoopers SpA

Signed by

Laura Iemmi
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers.