CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2016
(FIRST HALF 2016)

Prepared according to IAS 34

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
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Capitale Sociale Euro 1.000.000 Interamente Versato

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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	EY 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 by financial institutions and e-commerce operators (main websites: www.mutuionline.it, www.prestitionline.it, www.segugio.it and www.trovaprezzi.it) and in the Italian market for the provision of complex business process outsourcing services for 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, 2016.

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:

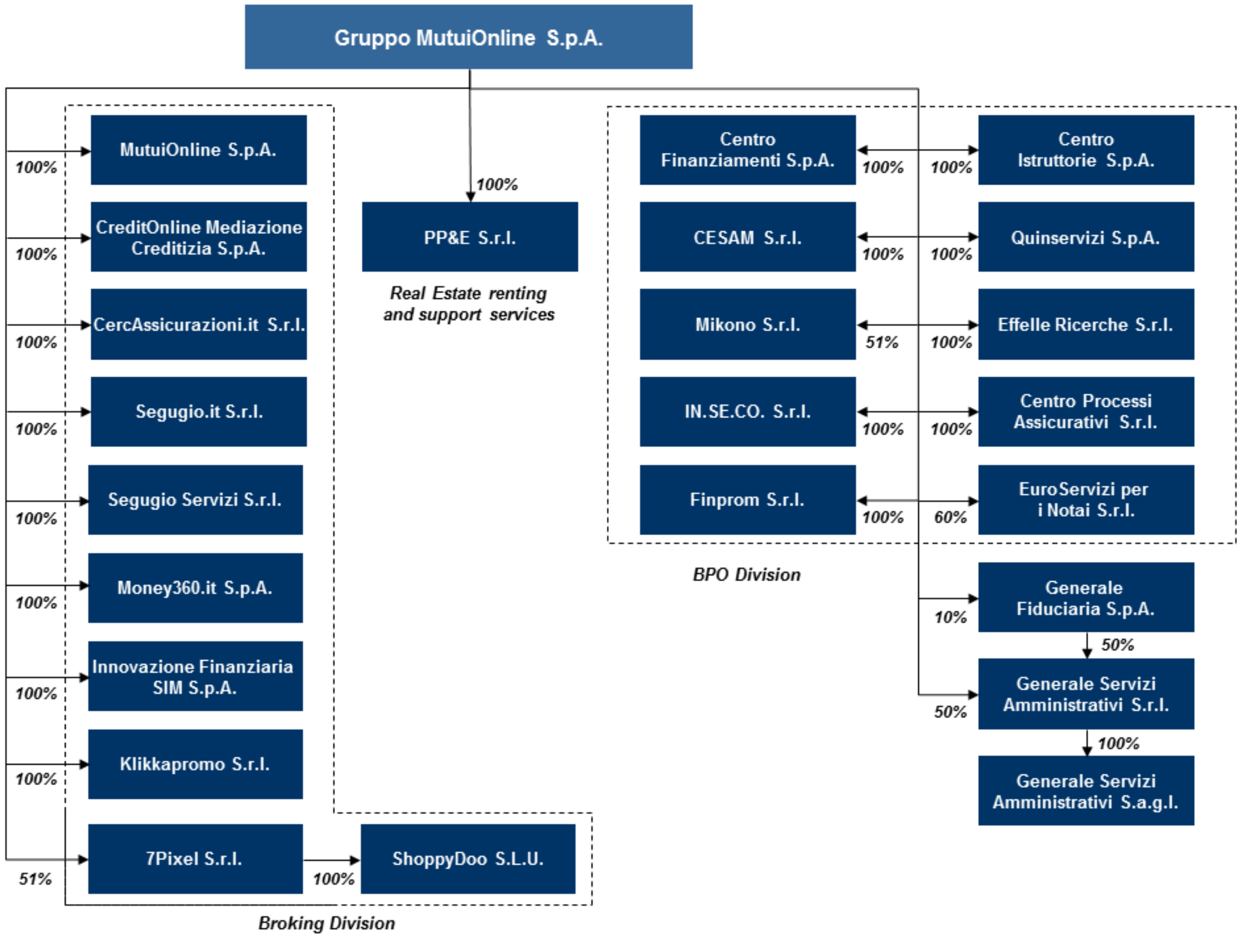
- **MutuiOnline S.p.A.**, **CreditOnline Mediazione Creditizia S.p.A.**, **CercAssicurazioni.it S.r.l.**, **Money360.it S.p.A.**, **Segugio.it S.r.l.**, **Segugio Servizi S.r.l.**, **7Pixel S.r.l.**, **ShoppyDoo S.L.U.** (a company with registered office in Spain), **Klikkapromo S.r.l.** and **Innovazione Finanziaria SIM S.p.A.**: companies 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): companies 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.

Moreover, the Issuer holds a 50% stake of the share capital of the company Generale Servizi Amministrativi S.r.l., which provides integrated outsourcing services of administrative, accounting and secretarial activities preparatory to tax advice. The activity provided by the company is near to BPO Asset Management, but, 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.

Finally, the Issuer on June 16, 2016 purchase a 10% stake of the company Generale Fiduciaria S.p.A., for a consideration equal to Euro 242 thousand, corresponding to the stake of the equity of the company acquired.



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 mainly into the following 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 field agents;

(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.

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).

Besides, subsidiary Innovazione Finanziaria SIM S.p.A. - whose object is to operate as professional provider of placement services to the public without underwriting or warranties pursuant to article 1, comma 5, letter c-bis) of Legislative Decree no. 58 of February 24, 1998 - during the half year ended June 30, 2016 obtained the authorization to operate form Supervisory Authorities and purchased domain name www.fondionline.it, which will be used to develop an on-line mutual fund supermarket that is expected to launch next fall.

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/or 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 management 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, 2016. The income statement and cash flow data for the six months ended June 30, 2016 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, 2016 and 2015, together with the percentage of each item on Group revenues.

(euro thousand)	Six months ended June 30, 2016	(a)	June 30, 2015	(a)	Change %
Revenues	67,288	100.0%	54,088	100.0%	24.4%
Other income	1,269	1.9%	1,231	2.3%	3.1%
Capitalization of internal costs	375	0.6%	462	0.9%	-18.8%
Services costs	(25,017)	-37.2%	(19,312)	-35.7%	29.5%
Personnel costs	(21,731)	-32.3%	(18,635)	-34.5%	16.6%
Other operating costs	(2,216)	-3.3%	(1,975)	-3.7%	12.2%
Depreciation and amortization	(3,535)	-5.3%	(1,252)	-2.3%	182.3%
Operating income	**16,433**	**24.4%**	**14,607**	**27.0%**	**12.5%**
Financial income	40	0.1%	79	0.1%	-49.4%
Financial expenses	(538)	-0.8%	(440)	-0.8%	22.3%
Income/(losses) from investments	1	0.0%	350	0.6%	-99.7%
Income/(Expenses) from financial assets/liabilities	(96)	-0.1%	(316)	-0.6%	-69.6%
Net income before income tax expense	**15,840**	**23.5%**	**14,280**	**26.4%**	**10.9%**
Income tax expense	(4,847)	-7.2%	(4,417)	-8.2%	9.7%
Net income	**10,993**	**16.3%**	**9,863**	**18.2%**	**11.5%**

(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, 2016**	**March 31, 2016**	**December 31, 2015**	**September 30, 2015**	**June 30, 2015**
Revenues	34,454	32,834	36,414	30,217	31,739
Other income	703	566	598	452	547
Capitalization of internal costs	213	162	172	134	292
Services costs	(13,101)	(11,916)	(11,642)	(10,513)	(10,938)
Personnel costs	(11,333)	(10,398)	(12,518)	(9,646)	(10,437)
Other operating costs	(1,008)	(1,208)	(1,118)	(576)	(1,179)
Depreciation and amortization	(1,746)	(1,789)	(3,768)	(765)	(745)
Operating income	**8,182**	**8,251**	**8,138**	**9,303**	**9,279**
Financial income	28	12	76	40	57
Financial expenses	(252)	(286)	(266)	(315)	(323)
Income/(Expenses) from participations	1	-	632	1,610	350
Income/(Expenses) from acquisition of control	-	-	219	-	-
Income/(Expenses) from financial assets/liabilities	22	(118)	(137)	(39)	(316)
Net income before income tax expense	**7,981**	**7,859**	**8,662**	**10,599**	**9,047**
Income tax expense	(2,274)	(2,573)	(2,372)	(3,272)	(2,775)
Net income	**5,707**	**5,286**	**6,290**	**7,327**	**6,272**

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, 2016 and 2015:

	Six months ended				
(euro thousand)	**June 30, 2016**	**(a)**	**June 30, 2015**	**(a)**	**Change %**
Mortgage Broking	9,275	13.8%	10,032	18.5%	-7.5%
Consumer Loan Broking	3,585	5.3%	3,452	6.4%	3.9%
Insurance Broking	5,262	7.8%	4,699	8.7%	12.0%
E-Commerce Price Comparison	10,503	15.6%	5,361	9.9%	95.9%
Other revenues of Broking Division	799	1.2%	524	1.0%	52.5%
Total revenues of the Broking Division	**29,424**	**43.7%**	**24,068**	**44.5%**	**22.3%**
Mortgage BPO	23,065	34.3%	15,482	28.6%	49.0%
CQS Loan BPO	8,510	12.6%	8,220	15.2%	3.5%
Insurance BPO	3,197	4.8%	3,449	6.4%	-7.3%
Asset Management BPO	3,092	4.6%	2,869	5.3%	7.8%
Total revenues of the BPO Division	**37,864**	**56.3%**	**30,020**	**55.5%**	**26.1%**
Total revenues	**67,288**	**100.0%**	**54,088**	**100.0%**	**24.4%**

(a) % of total revenues

Revenues for the six months ended June 30, 2016 are up 24.4% compared to the same period of the previous financial year, increasing from Euro 54,088 thousand in the first half 2015 to Euro 67,288 thousand in the first half 2016.

The growth of revenues regards both the Broking Division, whose revenues are up 22.3%, increasing from Euro 24,068 thousand in the first half 2015 to Euro 29.424 thousand in the first half 2016, and the BPO Division, whose revenues are up 26.1%, increasing from Euro 30,020 thousand in the first half 2015 to Euro 37,864 thousand in the first half 2016.

As regards the Broking Division, the growth of revenues, if compared to the same period of the previous financial year, is mainly due to the contribution of E-Commerce Price Comparison and refers to revenues generated by 7Pixel S.r.l., entered the scope of consolidation starting from March 13, 2015.

As regards the BPO Division, the increase of revenues is mainly due the strong growth of Mortgage BPO.

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, 2016 EBITDA increases from Euro 15,859 thousand in the six months ended June 30, 2015 to Euro 19,968 thousand in the six months ended June 30, 2016 (+25.9%). This increase is proportional to the growth of revenues.

2.3.3. *Operating income (EBIT)*

Operating income (EBIT) is up 12.5% in the six months ended June 30, 2016, compared to the same period of the previous financial year, increasing from Euro 14,607 thousand in the first half 2015 to Euro 16,433 thousand in the first half 2016.

	Six months ended				
(euro thousand)	**June 30, 2016**	**(a)**	**June 30, 2015**	**(a)**	**Change %**
Operating income	16,433	24.4%	14,607	27.0%	12.5%
of which					
Broking Division	*7,057*	*24.0%*	*7,875*	*32.7%*	*-10.4%*
BPO Division	*9,376*	*24.8%*	*6,732*	*22.4%*	*39.3%*

(a) % of total revenues by Division

The operating margin for the six months ended June 30, 2016 is equal to 24.4% of revenues, lower than the operating margin for the same period of the previous year, equal to 27.0% of revenues. This performance is linked to the drop of the operating margin of the Broking Division, decreasing from 32.7% in the first half 2015 to 24.0% in the first half 2016, while the operating margin of the BPO Division increases, passing from 22.4% of the first half 2015 to 24.8% in the first half 2016. The decrease of the operating margin of Broking Division is due to the strong growth of depreciation and amortization costs in the first half 2015 if compared to the same period of the previous year, mainly due to the higher amortization costs related to the intangible assets acquired with the consolidation of 7Pixel S.r.l., including Euro 1,888 thousand concerning the higher values which emerged following the assessment of the fair value of the purchased immaterial assets, represented above all by the trademark and the software platform.

2.3.4. *Financial Revenues/Expenses*

During the six months ended June 30, 2016 we record a negative financial result equal to Euro 593 thousand, mainly due to the interest expense on the outstanding loans.

2.3.5. *Net income of the period*

Net income increases from Euro 9,863 thousand in the six months ended June 30, 2015 to Euro 10,993 thousand in the six months ended June 30, 2016 (+11.5%). For the six months ended June 30, 2016 the net income of the Group net of minority interest is equal to Euro 9,360 thousand.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2016 and December 31, 2015 is summarized as follows:

(euro thousand)	As of June 30, 2016	As of December 31, 2015	Change	%
A. Cash and cash equivalents	31,378	32,451	(1,073)	-3.3%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	677	817	(140)	-17.1%
D. Liquidity (A) + (B) + (C)	**32,055**	**33,268**	**(1,213)**	**-3.6%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(1)	(9)	8	-88.9%
G. Current portion of long-term borrowings	(5,869)	(5,379)	(490)	9.1%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(5,870)**	**(5,388)**	**(482)**	**8.9%**
J. Net current financial position (I) + (E) + (D)	**26,185**	**27,880**	**(1,695)**	**-6.1%**
K. Non-current portion of long-term bank borrowings	(34,177)	(37,119)	2,942	-7.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(34,177)**	**(37,119)**	**2,942**	**-7.9%**
O. Net financial position (J) + (N)	**(7,992)**	**(9,239)**	**1,247**	**-13.5%**

The net financial position as of June 30, 2016 and December 31, 2015 shows a negative cash balance.

2.4.1. Current and non-current indebtedness

Current financial indebtedness amounts to Euro 5,870 thousand as of June 30, 2016 (Euro 5,388 thousand as of December 31, 2015) 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, 2016 and December 31, 2015 is summarized in the following table:

(euro thousand)	As of June 30, 2016	As of December 31, 2015	Change	%
1 - 5 years	19,206	21,652	(2,446)	-11.3%
More than 5 years	14,971	15,467	(496)	-3.2%
Total long-term borrowings	**34,177**	**37,119**	**(2,942)**	**-7.9%**

The decrease of the period is the consequence of the regular payment of amortizing installments on the outstanding loans.

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, 2016 and 2015:

(euro thousand)	Six months ended June 30, 2016	June 30, 2015	Change	%
A. Cash Flow from operating activities before changes in net working capital	21,955	14,814	7,141	48.2%
B. Changes in net working capital	(9,289)	(4,030)	(5,259)	-130.5%
C. Net cash provided by operating activities (A) + (B)	**12,666**	**10,784**	**1,882**	**17.5%**
D. Net cash provided/(used) in investing activities	**(2,132)**	**(44,698)**	**42,566**	**95.2%**
E. Net cash provided/(used) in financing activities	**(11,599)**	**28,683**	**(40,282)**	**-140.4%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**(1,065)**	**(5,231)**	**4,166**	**79.6%**

In the six months ended June 30, 2016 the Group absorbed liquidity for Euro 1,065 thousand versus absorbed liquidity of Euro 5,231 thousand in the same period of 2015. This change is attributable to the growth of the cash generated by operating activities as well as by the positive net changes of the total cash flows provided by investing and financing activities.

Cash flow generated by operating activities

Operating activities generated a cash flow of Euro 12,666 thousand in the six months ended June 30, 2016, while in the in the six months ended June 30, 2015 they generated a cash flow of Euro 10,784 thousand.

Such growth is mainly attributable to the increase of the cash flow generated by operations during the six months ended June 30, 2016, partially offset by the increase 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 2,132 thousand in the first half 2016 and Euro 44,698 thousand in the first half 2015. We remind that 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..

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 11,599 thousand in the first half 2016 and generated liquidity for Euro 28,683 thousand in the first half 2015.

The cash absorption in the six months ended June 30, 2016 is mainly due to payments of dividends for Euro 5,568 thousand, to the purchase of own shares for an amount equal to Euro 3,363 thousand and to the reimbursement of loans for an amount equal to Euro 2,451 thousand, offset by the liquidity generated by the sale of own shares for Euro 201 thousand, following the exercise of vested stock option held by some employees of the Group.

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.

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, 2016 and December 31, 2015.

(euro thousand)	As of June 30, 2016	As of December 31, 2015	Change	%
Trade receivables	39,388	39,156	232	0.6%
Contract work in progress	451	243	208	85.6%
Other current assets and tax receivables	7,817	3,424	4,393	128.3%
Trade and other payables	(14,831)	(12,904)	(1,927)	14.9%
Tax payables	(379)	(6,523)	6,144	-94.2%
Other current liabilities	(13,134)	(13,373)	239	-1.8%
Net working capital	**19,312**	**10,023**	**9,289**	**92.7%**

Net working capital increases, absorbing liquidity for Euro 9,289 thousand, in the six months ended June 30, 2016. This result is mainly due to the increase of tax receivables deriving from the payment of advances on income taxes for the financial year ended December 31, 2016 and to the decrease of tax payables due to the payment of income taxes for the financial year ended December 31, 2015.

2.5. Report on foreseeable evolution

2.5.1. Evolution of the Italian residential mortgage market

In an environment of interest rate at their historical minimums, the growth of the mortgage market is slowing down due to the progressive contraction of re-mortgaging activity, partially offset by the growth of purchase mortgages, linked to the recovery of real-estate transactions.

Data from Assofin, an industry association which represents the main lenders active in the sector, show the growth of volumes of new residential mortgages, with a year on year increase of 42.7% in April, 43.5% in May and 15.6% in June 2016 (in this month non-purchase mortgages are down by 6.2%). Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of 14.6% of credit report inquiries for mortgages in the first half 2016; on a monthly basis the growth halts at the end of the second quarter, with a decrease of 4.6% and 1.7% respectively in June and July 2016. This trend is due to the progressive decrease of remortgages, accompanied by a recovery in the number of residential real-estate transactions, which, according to data from the national Tax Office are up 20.6% during the first quarter of 2016 compared to the same period of 2015.

For the rest of the year, we can foresee the continuation of the decrease of remortgages, while as regards purchase mortgages the strong credit appetite of banks, often ready to concede significant discounts to retain their own clients, could contribute to the growth of volumes. However, the climate of instability and uncertainty which emerged during the second quarter, also following the vote on Brexit, could negatively influence the real estate market, above all in case of potential renewed political turmoil following the results of the planned constitutional referendum.

2.5.2. Broking Division

During the six months ended June 30, 2016, compared to the same period of the previous financial year, the performance of Broking Division is the result of the expected progressive contraction of the contribution of Mortgage Broking, the overall stability of Consumer Loan Broking, the growth of Insurance Broking and the significant positive contribution of E-Commerce Price Comparison, partially due to real growth and partially due to the enlargement of the consolidation area.

As regards Mortgage Broking, we observe during the financial year the foreseen progressive decrease of remortgage demand, which however retains a "long tail" configuration, while the demand for purchase mortgages recorded by the Division is weak, to the point of being down year on year in the second quarter, probably due to a temporary slowdown of the recovery of residential purchases and a reduced propensity of consumers to "switch bank" for the purchase of a new house in a context of more homogeneous offers and very low interest rates. For the rest of the year we assume an improvement of purchase mortgages dynamics and the prosecution of the decline of remortgages; this could result in a performance in line with the past quarters.

As regards Consumer Loan Broking, revenues in the first half 2016 are substantially stable if compared to the same period of the previous year. The inflow volumes of application are coherent with the continuation of a stationary trend in the following months.

Insurance Broking revenues are increasing year on year in the first half, despite further reductions of average premiums. In the coming months, we foresee a continuation of this trend, without tangible signs of a short-term reversal of the insurance cycle.

Revenues and operating margins of E-Commerce Price Comparison increase year on year, even if we disregard the positive effect of the comparison with financial year 2015, during which the results of 7Pixel S.r.l. are consolidated starting from March 13. This positive trend is mainly explained by the effect of the increase of the click/visit conversion rate of the Trovaprezzi.it website, due to a continuous improvement of the product/service, which prevails on a slight contraction of "organic" traffic from search engines following the increased visibility given by Google to "paid" results in the pages of results.

2.5.3. BPO Division

In the first half 2016,

the BPO Division records a strong increase of revenues if compared to the same period of the previous year, improving the operating margin, now above 24%. Net of seasonality effects affecting the different quarters, we expect that the results in the second half of the year will be in line with the first half, therefore with a fading of the growth rate compared to the same period of the previous year.

The strong growth of revenues is due to Mortgage BPO, which did not suffer the expected slowdown due to the decrease of re-mortgages mainly for three reasons:

- an important bank and historical client of the BPO Division significantly increased market share and grew independently of the trends of the markets as a whole;
- the Division started some pilot projects with existing or new clients which allowed to counter the decrease of market volumes;
- in the notary coordination service area, particularly exposed to the re-mortgage market, the Group increased market share thanks to the acquisition of new clients, offsetting, to date, the decrease of re-mortgages volumes.

As foreseen, the Cessione del Quinto BPO 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.

Insurance BPO reports a decline in the semester, due in part to the stochastic trend of the claims, in part to the re-organization of the operations of an insurance company client, which, following a merger, rationalized its appraiser network, impacting negatively the volumes managed by the Group. However, negotiations are under way to rebalance the assigned volumes.

As regards Asset Management BPO, the results are slightly growing, with a possible acceleration in the second part of the year.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2016

Prepared according to IAS/IFRS

3. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2016

3.1. Consolidated statement of financial position as of June 30, 2016 and December 31, 2015

(euro thousand)	Note	As of June 30, 2016	As of December 31, 2015
ASSETS			
Intangible assets	6	55,999	57,932
Property, plant and equipment	6	12,288	11,485
Associates measured with equity method	7	785	2,642
Other non-current assets		5	61
Total non-current assets		**69,077**	**72,120**
Cash and cash equivalents	8	31,378	32,451
Financial assets held to maturity		677	817
Trade receivables	9	39,388	39,156
Contract work in progress	10	451	243
Tax receivables	12	5,173	183
Other current assets	13	2,644	3,241
Total current assets		**79,711**	**76,091**
TOTAL ASSETS		**148,788**	**148,211**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	22, 23	936	947
Other reserves	22, 23, 24	43,042	29,435
Net income		9,360	22,047
Total equity attributable to the shareholders of the Issuer		**53,338**	**52,429**
Minority interest		7,133	5,655
Total shareholders' equity		**60,471**	**58,084**
Long-term borrowings	13	34,177	37,119
Provisions for risks and charges	14	376	375
Defined benefit program liabilities	15	9,014	8,148
Deferred tax liabilities	16	4,365	126
Other deferred liabilities	17	6,171	6,171
Total non-current liabilities		**54,103**	**51,939**
Short-term borrowings	18	5,870	5,388
Trade and other payables	19	14,831	12,904
Tax payables	20	379	6,523
Other current liabilities	21	13,134	13,373
Total current liabilities		**34,214**	**38,188**
TOTAL LIABILITIES		**88,317**	**90,127**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**148,788**	**148,211**

3.2. Consolidated statement of income for the six months ended June 30, 2016 and 2015

(euro thousand)	Note	Six months ended June 30, 2016	June 30, 2015
Revenues	25	67,288	54,088
Other income	26	1,269	1,231
Capitalization of internal costs	6	375	462
Services costs	27	(25,017)	(19,312)
Personnel costs	28	(21,731)	(18,635)
Other operating costs	29	(2,216)	(1,975)
Depreciation and amortization	30	(3,535)	(1,252)
Operating income		**16,433**	**14,607**
Financial income		40	79
Financial expenses	31	(538)	(440)
Income/(losses) from participations		1	350
Income/(Expenses) from financial assets/liabilities	31	(96)	(316)
Net income before income tax expense		**15,840**	**14,280**
Income tax expense	32	(4,847)	(4,417)
Net income		**10,993**	**9,863**
Attributable to:			
Shareholders of the Issuer		**9,360**	**8,903**
Minority interest		**1,633**	**960**
Earnings per share basic *(Euro)*	33	0.25	0.24
Earnings per share diluted *(Euro)*	33	0.23	0.22

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2016 and 2015

(euro thousand)	Note	Six months ended June 30, 2016	June 30, 2015
Net income		**10,993**	**9,863**
Other comprehensive income reclassified in subsequent period in the net of the period			
Currency translation differences		(5)	2
Total other comprehensive income riclassified net of tax effect		**(5)**	**2**
Other comprehensive income not reclassified in subsequent period in the net of the period			
Actuarial gain/(losses) on defined benefit program liability		-	-
Tax effect on actuarial gain/(losses)		-	-
Total other comprehensive income not riclassified net of tax effect		**-**	**-**
Total other comprehensive income		**(5)**	**2**
Total comprehensive net income for the period		**10,988**	**9,865**
Attributable to:			
Shareholders of the Issuer		**9,355**	**8,905**
Minority interest		**1,633**	**960**

3.4. Consolidated statement of cash flows for the six months ended June 30, 2016 and 2015

(euro thousand)	Note	Six months ended June 30, 2016	June 30, 2015
Net income		**10,993**	**9,863**
Amortization and depreciation	6	3,535	1,252
Stock option expenses	24	275	275
Capitalization of internal costs	6	(375)	(462)
Interest cashed		3	10
Changes of the value of the participation evaluated with the equity method		(1)	(350)
Dividend cashed by participation evaluated with the equity method		1,500	-
Income tax paid		(8,938)	(1,378)
Changes in contract work in progress		(208)	(13)
Changes in trade receivables/payables		1,695	(2,627)
Changes in other assets/liabilities		3,320	4,006
Changes in defined benefit program		866	440
Changes in provisions for risks and charges		1	(232)
Net cash provided by operating activities		**12,666**	**10,784**
Investments:			
- Increase of intangible assets	6	(521)	(530)
- Increase of property, plant and equipment	6	(1,509)	(935)
- Acquisition of subsidiaries		-	(44,545)
- Acquisition of participation evaluated with the equity mothod		(242)	-
Disposals:			
- Reimbursement/sale of bonds		140	1,312
Net cash provided/(used) in investing activities		**(2,132)**	**(44,698)**
Interest paid		(417)	(315)
Increase of financial liabilities	13	-	34,361
Decrease of financial liabilities		(2,452)	(489)
Purchase of own shares	23	(3,162)	(444)
Dividends paid	22	(5,568)	(4,429)
Net cash used in financing activities		**(11,599)**	**28,684**
Net increase/(decrease) in cash and cash equivalents		**(1,065)**	**(5,230)**
Net cash and cash equivalent at the beginning of the period		32,442	23,718
Net cash and cash equivalents at the end of the period		**31,377**	**18,488**
Cash and cash equivalents at the beginning of the period	8	32,451	23,730
Current account overdraft at the beginning of the period	8	(9)	(12)
Net cash and cash equivalents at the beginning of the period		**32,442**	**23,718**
Net cash and cash equivalents at the end of the period	8	31,378	18,488
Current account overdraft at the end of the period	8	(1)	-
Net cash and cash equivalents at the end of the period		**31,377**	**18,488**

3.5. Consolidated statement of changes in equity as of and for the six months ended June 30, 2016 and 2015

(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, 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**
Total Equity as of January 1, 2016	**947**	**200**	**3,509**	**47,773**	**52,429**	**5,655**	**58,084**
Distribution of an ordinary dividend	-	-	-	(5,568)	**(5,568)**	-	**(5,568)**
Purchase of own shares	(12)	-	(3,351)	-	**(3,363)**	-	**(3,363)**
Exercise of stock options	1	-	200	-	**201**	-	**201**
Stock option plan	-	-	275	-	**275**	-	**275**
Other movements	-	-	8	-	**8**	(155)	**(147)**
Net income of the year	-	-	(4)	9,360	**9,356**	1,633	**10,989**
Total Equity as of June 30, 2016	**936**	**200**	**637**	**51,565**	**53,338**	**7,133**	**60,471**
Note	22	22	23, 24				

3.6. Explanatory notes

1. *General information*

The Group operates as a broker and/or promoter of different retail credit products (mortgages, personal loans, etc.), insurance products (car and motorcycle insurance) and financial products provided by banks, financial intermediaries 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 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, 2016 to June 30, 2016 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, 2015.

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, 2016 are presented together with the comparative information for the six months ended June 30, 2015. The balance sheet data as of June 30, 2016 is presented together with the comparative data as of December 31, 2015.

This half year report for the six months ended June 30, 2016 has been prepared with the assumption of business continuity and contains the consolidated statement of financial position, the consolidated income statement, the 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, 2015. Please refer to such document for a description of those policies.

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

As regards accounting estimates and judgments please refer to the annual report as of and for the year ended December 31, 2015.

It is also worth mentioning that the following accounting principles, amendments and interpretations effective from January 1, 2016 are not relevant to or have not generated any effect on the Group:

- IFRS 14 "Regulatory deferral accounts";
- amendments to IFRS 11, "Joint arrangements: acquisition of an interest in a joint operation";
- amendments to IAS 16 "Property, plant and equipment" and to IAS 38 "Intangible assets" – "Clarification on acceptable amortization methods";
- amendments to IAS 16, "Property, plant and equipment", and to IAS 41, "Agriculture: Bearer Plants";
- amendments to IAS 27, "Separate financial statements: on the equity method";
- annual improvements 2012-2014;
- IFRS 7, "Financial instruments: disclosure";
- amendments to IAS 19, "Defined benefit program liabilities";
- amendments to IAS 1 "Presentation of financial statements" on required disclosure;
- amendments to IFRS 10, IFRS 12 and IAS 28 on investment entities applying consolidation exception.

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:

- 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.

The following table lists subsidiaries and associated companies included in this interim consolidated report.

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 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%
Innovazione Finanziaria SIM S.p.A.	Milan (Italy)	2,000,000	Line-by-line	100%
IN.SE.CO. International Service Consulting S.r.l.	Milan (Italy)	10,400	Line-by-line	100%
Klikkapromo S.p.A.	Milan (Italy)	1,078,207	Line-by-line	100%
Mikono S.r.l.	Milan (Italy)	10,000	Line-by-line	51%
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%
Generale Fiduciaria S.p.A.**	Milan (Italy)	200,000	Equity method	10%

** Indirectly controlled through 7Pixel S.r.l. The percentage in the table correspond to the stake held by 7Pixel S.r.l..*
*** Owner of 50% of Generale Servizi Amministrativi S.r.l.*

During the six months ended June 30, 2016, the Issuer purchased 10% of Generale Fiduciaria S.p.A.. Generale Fiduciaria S.p.A. owns the remaining 50% of the joint venture Generale Servizi Amministrativi 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 to mitigate 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 incurred 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 loan was entirely reimbursed on July 4, 2016.

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 1,75% 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 13, and EBITDA

A possible unfavorable variation of the interest rate, equal to 1%, should produce an additional expense equal to Euro 189 thousand in the second half of 2016.

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 mainly composed by trade receivables for an amount of Euro 39,388 thousand, of which the overdue portion as of June 30, 2016 is equal to Euro 9,325 thousand, of which Euro 1,151 thousand is overdue for over 90 days.

These trade receivables are mainly 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 954 thousands.

It is worth pointing out that following the diversification of activities of the Group, the revenue, and trade receivables, concentration with any single client has significantly reduced.

Liquidity risk

Liquidity risk arises when a company is not able to obtain the necessary 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, with a positive amount equal to Euro 26,185 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 approximates their fair value:

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

The liabilities related to the earn out for the purchase of the minority stake of INSECO 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 relevant amounts, as of the date of this interim report, are respectively equal to Euro 5,240 thousand and Euro 881 thousand and are recorded among "Other non-current liabilities".

The method for the assessment at fair value of these liabilities is based on the income approach.

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, 2016**	**June 30, 2015**
Broking Division revenues	29,424	24,068
BPO Division revenues	37,864	30,020
Total revenues	**67,288**	**54,088**

Operating income by Division

(euro thousand)	Six months ended June 30, 2016	June 30, 2015
Broking Division operating income	7,057	7,875
BPO Division operating income	9,376	6,732
Total operating income	**16,433**	**14,607**
Financial income	40	79
Financial expenses	(538)	(440)
Income/(losses) from investments	1	350
Income/(Expenses) from financial assets/liabilities	(96)	(316)
Net income before income tax expense	**15,840**	**14,280**

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.

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

NON-CURRENT ASSETS

6. *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, 2016 and 2015.

(euro thousand)	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2015	**10,688**	**5,012**	**15,700**
Increases	992	935	1,927
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**
Total as of January 1, 2016	**57,932**	**11,485**	**69,417**
Increases	896	1,515	2,411
Other movements	44	(50)	(6)
Depreciation and amortization	(2,873)	(662)	(3,535)
Total as of June 30, 2016	**55,999**	**12,288**	**68,287**

Intangible assets

As of June 30, 2016 the net book value of intangible assets amounts to Euro 55,999 thousand (Euro 57.932 thousand as of December 31, 2015). The additions to intangible assets during the six months ended June 30, 2016 are equal to Euro 896 thousand related to software assets (of which Euro 375 thousand for the capitalization of staff costs for internal development).

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, 2016, that has no changes if compared to December 31, 2015:

(euro thousand)	As of June 30, 2016
7Pixel S.r.l.	33,374
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*	**43,060**

The Group performs the impairment test annually (as of December 31) and when circumstances show impairment indicators of the recoverable amount of goodwill. The impairment test of goodwill is based on the calculation of the value in use. The different assumptions to assess the recoverable amount of the CGUs (Cash Generating Unit) are described in the consolidated financial report for the year ended December 31, 2015.

During the six months ended June 30 2016, 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, 2016 the net book value of property, plant and equipment amounts to Euro 12,288 thousand (Euro 11,485 thousand as of December 31, 2015). During the six months ended June 30, 2016 the additions to property, plant and equipment amounted to Euro 1,515 thousand, of which Euro 254 thousand related to plant and machinery, Euro 122 thousand related to other long-term assets and Euro 1,128 thousand for tangible assets under construction and advances. In this respect, it is worth pointing out that, in the six months ended June 30, 2016, the Company incurred expenses for a total amount of Euro 1,111 thousand, recorded among "Tangible assets under construction and advances" for the project, started by the subsidiary 7Pixel S.r.l., aimed to enlarge its operating offices by means of the construction of a new building.

7. *Investments in associates measured with equity method*

The item is represented by the stake in the joint venture Generale Servizi Amministrativi S.r.l. and by the stake in the associated company Generale Fiduciaria S.p.A., of which the Issuer, on June 16, 2016, purchased a 10% stake of share capital, for a consideration equal to Euro 242 thousand.

The following table shows the changes in this item for the six months ended June 30, 2016:

As of December 31, 2015	**2,642**
Dividend resolved in the six months ended June 30, 2016	(2,100)
Result of the period attributable to the Group	1
Purchase of the stake in Generale Fiduciaria S.p.A.	242
As of June 30, 2016	**785**

During the six months ended June 30, 2016, the income deriving from the valuation with the equity method of the investment in Generale Servizi Amministrativi S.r.l. was equal to Euro 1 thousand; this value is recognized in the income statement as "Income from investments", which includes the net effect between the financial income deriving from the recognition of the dividends received by Generale Servizi Amministrativi S.r.l., equal to Euro 2,100 thousand, and the impairment of the investment for the same amount.

CURRENT ASSETS

8. *Cash and cash equivalents*

The item includes cash in hand and bank deposits. There is no obligation or restriction on available cash.

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, 2016 and December 31, 2015:

(euro thousand)	As of June 30, 2016	As of December 31, 2015	Change	%
A. Cash and cash equivalents	31,378	32,451	(1,073)	-3.3%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	677	817	(140)	-17.1%
D. Liquidity (A) + (B) + (C)	**32,055**	**33,268**	**(1,213)**	**-3.6%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(1)	(9)	8	-88.9%
G. Current portion of long-term borrowings	(5,869)	(5,379)	(490)	9.1%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(5,870)**	**(5,388)**	**(482)**	**8.9%**
J. Net current financial position (I) + (E) + (D)	**26,185**	**27,880**	**(1,695)**	**-6.1%**
K. Non-current portion of long-term bank borrowings	(34,177)	(37,119)	2,942	-7.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(34,177)**	**(37,119)**	**2,942**	**-7.9%**
O. Net financial position (J) + (N)	**(7,992)**	**(9,239)**	**1,247**	**-13.5%**

9. *Trade receivables*

The following table presents the situation of trade receivables as of June 30, 2016 and December 31, 2015:

(euro thousand)	As of June 30, 2016	As of December 31, 2015
Trade receivables	40,342	40,008
(allowance for doubtful receivables)	(954)	(852)
Total trade receivables	**39,388**	**39,156**

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 provision for bad debts as of and for the six months ended June 30, 2016:

(euro thousand)	As of December 31, 2015	Accrual	Utilization	As of June 30, 2016
Provision for bad debts	852	110	(8)	954
Total	**852**	**110**	**(8)**	**954**

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

10. *Contract work in progress*

Contract work in progress amounts to Euro 451 thousand and Euro 243 thousand as of June 30, 2016 and December 31, 2015, respectively, and represents within the BPO Division the different stages of application processing in progress as of the balance sheet date.

11. *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, 2016, tax receivables amount to Euro 5,173 thousand and include mainly the advances on IRES and IRAP paid during the six months ended June 30, 2016.

12. *Other current assets*

The following table presents the details of the item as of June 30, 2016 and December 31, 2015:

(euro thousand)	**As of June 30, 2016**	**As of December 31, 2015**
Accruals and prepayments	990	411
Receivables from joint venture for dividend resolved and not cashed	600	-
Receivables from joint venture for tax transparency	-	1,011
Advances to suppliers	93	241
Others	141	164
VAT receivables	820	1,414
Total other current assets	**2,644**	**3,241**

The increase of the item "Accruals and prepayments" if compared to December 31, 2015, is mainly due to payment in advance of yearly fees for the rental of software, for telephone services and the maintenance of the hardware of the Group.

Dividends resolved and not cashed refer to the portion of dividends resolved by the joint venture Generale Servizi Amministrativi S.r.l. and not yet cashed by the Issuer as of June 30, 2016, while, the remaining portion, equal to Euro 1,500 thousand, was cashed during the period.

NON-CURRENT LIABILITIES

13. *Long-term borrowings*

The following table presents the details of the item as of June 30, 2016 and December 31, 2015:

(euro thousand)	**As of June 30, 2016**	**As of December 31, 2015**
1 - 5 years	19,206	21,652
More than 5 years	14,971	15,467
Total long-term borrowings	**34,177**	**37,119**

The bank borrowings, for the non-current portion, refer to the loan from Cariparma S.p.A. obtained in 2011, to the loan from Intesa Sanpaolo S.p.A. obtained in 2014 and to the loan from Banca Popolare di Milano S.c.a.r.l. and Cariparma S.p.A. obtained in 2015.

The repayment schedule is presented in the following table:

(euro thousand)	As of June 30, 2016	As of December 31, 2015
- less than one year	5,869	5,379
- between one and five years	19,206	21,652
- more than five years	14,971	15,467
Total	**40,046**	**42,498**

The interest rate on the bank loan from Cariparma S.p.A., signed in 2011, 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 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., is equal to 6-month Euribor increased by a spread that is re-determined, according to the contract, 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 effective values of these parameters, the applicable spread for the six months ended June 30, 2016 is equal to 1.75%.

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

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 8, less than the largest among the consolidated EBITDA multiplied by 3 and Euro 10,000 thousand.

Moreover, 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 a twelve-months rolling basis: i) ratio between Net Financial Indebtedness and EBITDA not over 2.5 until December 31, 2016 and not over 2.0 for the following years; ii) ratio between Free Cash Flow and Debt Service not less than 1.1, where Debt Service corresponds to the part of Financial Indebtedness, included net financial costs, paid during the relevant period.

The Group has complied with these covenants since the signing of the contracts, and also as of June 30, 2016.

14. *Provisions for risks and charges*

The following table presents the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2016:

(euro thousand)	As of December 31, 2015	Accrual	Utilization	As of June 30, 2016
Provision for early repayment of mortgages	271	-	(120)	151
Provision for sales agent indemnities	23	-	-	23
Provision for prize coupons	21	-	-	21
Other provisions for risks	60	180	(59)	181
Total	**375**	**180**	**(179)**	**376**

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.

The "Other provision for risks" include the estimate of possible liabilities deriving form claims with former external collaborators of the Group, for an amount equal to Euro 180 thousand.

15. *Defined benefit program liabilities*

The following table presents the variation and the item during the six months ended June 30, 2016:

(euro thousand)	As of December 31, 2015	Accrual	Utilization	As of June 30, 2016
Employee termination benefits	7,974	1,315	(469)	8,820
Directors' termination benefits	174	20	-	194
Total	**8,148**	**1,335**	**(469)**	**9,014**

16. *Deferred tax liabilities*

The item is equal to 4,365 thousand as of June 30, 2016 and includes the estimation of the income taxes of the period for an amount equal to Euro 5,594 thousand, deferred tax liabilities for an amount equal to Euro 2,765 thousand, partially offset by deferred tax assets for Euro 3,994 thousand.

The changes of the item as of June 30, 2016 are mainly due to the estimation of the income taxes of the period, based on the best estimate of the tax rate expected for the full financial year.

Deferred tax liabilities decrease if compared to December 31 2015, among the others, for an amount equal to 1,057 thousand, following the decision, taken in June 2016, to give tax relevance to the higher values allocated to the "software" intangible asset upon the allocation of the purchase price for 7Pixel S.r.l. acquisition. As a consequence of this, the temporary difference between book value and tax value is decreased.

17. *Other non-current liabilities*

The item is equal to Euro 6,171 thousand as of June 30, 2016 (unchanged if compared to December 31, 2015), and represents the liabilities for the estimated consideration to be paid for the exercise of the put/call option on the residual 49% stake of subsidiary Mikono S.r.l., exercisable during financial year 2021, equal to Euro 881 thousand, for the estimated earn out to be paid upon the approval of the financial statements as of December 31, 2017 concerning the purchase of the minority stake of subsidiary IN.SE.CO. S.r.l., equal to Euro 5,240 thousand, as well as for estimated earn out to be paid concerning the purchase of the participation in the subsidiary Klikkapromo S.p.A., to be paid during financial year 2019, equal to Euro 50 thousand.

CURRENT LIABILITIES

18. *Short-term borrowings*

Short-term borrowings amount to Euro 5,870 thousand as of June 30, 2016 (Euro 5,388 thousand as of December 31, 2015) and include the current portion of borrowings and the interest payable on the outstanding loans as of June 30, 2016.

19. *Trade and other payables*

Trade and other payables, equal to Euro 14,831thousand (Euro 12,904 thousand as of December 31, 2015) include the payables to suppliers for the purchase of goods and services.

There are no trade payables due over 12 months.

20. *Tax payables*

The item mainly includes the liability for the tax redemption to be paid to obtain the recognition of the higher tax value of software, for an amount equal to Euro 289 thousand.

21. *Other current liabilities*

The following table presents the situation of the item as of June 30, 2016 and December 31, 2015:

(euro thousand)	**As of June 30, 2016**	**As of December 31, 2015**
Liabilities to personnel	6,597	6,496
Social security liabilities	2,640	2,582
Social security liabilities on behalf of employees	1,794	1,523
Accruals	244	129
VAT liabilities	1,257	596
Other liabilities	602	2,047
Total other liabilities	**13,134**	**13,373**

The increase of the items "Liabilities to personnel", "Social security liability" and "Social security liabilities on behalf of employees" is due to the growth of the number of headcount in the period, and the provision for bonus following the growth of operating activities during the period.

22. *Shareholders' equity*

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

On April 22, 2016, the shareholders' meeting resolved a dividend distribution of Euro 0.15 per share. This dividend was distributed with ex-dividend date May 2, 2016, *record date* May, 3 2016 and payment date May 4, 2016.

Following this resolution, the Issuer paid dividends for a total amount of Euro 5,568 thousand.

As of June 30, 2016 Company's share capital is composed by 39,511,870 shares, with no nominal value.

23. *Purchase and sale of own shares*

Over the six months ended June 30, 2016, the Issuer purchased 458,715 own shares, equal to 1.161% of the share capital, for a total value equal to Euro 3,363 thousand.

During the six months ended June 30, 2016 following the exercise of the stock options vested held by some employees of the Group, the Issuer sold 43,046 own shares.

As of June 30, 2016, the companies of the Group hold a total of 2,513,992 shares of the Issuer, of which 862,470 purchased directly by the Issuer, 1,500,000 purchased by the subsidiary MutuiOnline S.p.A. and 151,522 purchased by the subsidiary Centro Istruttorie S.p.A, equal in total to 6.363% of ordinary share capital, for a total cost of Euro 12,258 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 64 thousand as of June 30, 2016, and from the available reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2016 there are 36,997,878 outstanding shares, equal to 93.64% of share capital.

24. *Stock option plans*

Personnel costs for the six months ended June 30, 2016 include Euro 275 thousand related to the Group stock option plan. In the six months ended June 30, 2015 personnel costs related to the Group stock option plan amount to Euro 275 thousand.

During the six months ended June 30, 2016 there were no further stock option allocations.

As of June 30, 2016 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	645,000	5.255	1.03
November 9, 2010	December 16, 2010	December 16, 2013	December 15, 2016	314,399	5.126	1.02
November 9, 2010	December 28, 2010	December 28, 2013	December 27, 2016	10,000	5.010	0.89
November 9, 2010	October 10, 2011	October 10, 2014	October 9, 2017	750	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	**2,893,149**		

INCOME STATEMENT

25. *Revenues*

The following table presents the details of the item during the six months ended June 30, 2016 and 2015:

(euro thousand)	Six months ended June 30, 2016	June 30, 2015
Broking Division revenues	29,424	24,068
BPO Division revenues	37,864	30,020
Total revenues	**67,288**	**54,088**

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

26. *Other income*

The item, equal to Euro 1,269 thousand for six months ended June 30, 2016, contains mainly income for the reimbursement of postage and courier expenses of the BPO Division.

27. *Services costs*

Services costs amount to Euro 25,017 thousand for the six months ended June 30, 2016 (Euro 19,312 thousand for the six months ended June 30, 2015) and include Euro 9,367 thousand for marketing expenses (Euro 7,521 thousand for the six months ended June 30, 2015), Euro 6,827 thousand for external services in the valuation and notary coordination area (Euro 4,913 thousand for the six months ended June 30, 2015), Euro 3,249 thousand for technical, legal and administrative consultancy (Euro 2,959 thousand for the six months ended June 30, 2015), and Euro 1,017 thousand for commission payout mainly related to the agents of the Money360 network (Euro 719 thousand for the six months ended June 30, 2015).

28. *Personnel costs*

Personnel costs amount to Euro 21,731 thousand for the six months ended June 30, 2016 (Euro 18,635 thousand for the six months ended June 30, 2015) and mainly include employee wages and salaries equal to Euro 15,069 thousand for the six months ended June 30, 2016 (Euro 12,506 thousand for the six months ended June 30, 2015).

The increase if compared to the same period of the previous financial year is mainly due to the growth of the average number of headcount in large part attributable to the acquisition of 7Pixel S.r.l..

Besides, we highlight that in the six months ended June 30, 2016 there are costs related to the stock option plan for Euro 275 thousand, for which please refer to note 24 (Euro 275 thousand in the six months ended June 30, 2015).

29. *Other operating costs*

The item "Other operating costs", equal to Euro 2,216 thousand (Euro 1,975 thousand in the six months ended June 30, 2015) includes Euro 1,363 thousand and Euro 1,022 thousand relative to non-deductible VAT costs for the six months ended June 30, 2016 and 2015, respectively.

30. *Depreciation and amortization*

The following table presents the details of the item for the six months ended June 30, 2016 and 2015:

(euro thousand)	Six months ended June 30, 2016	June 30, 2015
Amortization of intangible assets	(2,873)	(720)
Depreciation of property, plant and equipment	(662)	(532)
Total depreciation and amortization	**(3,535)**	**(1,252)**

The increase if compared to the same period of the previous financial year is mainly due to the amortization costs related to the intangible assets acquired with the consolidation of 7Pixel S.r.l., including Euro 1,888 thousand concerning the higher values which emerged following the assessment of the fair value of the purchased intangible assets, represented above all by trademark and software.

31. *Net financial income*

Financial expense for the six months ended June 30, 2016, includes Euro 411 thousand related to the interest on the outstanding loans (Euro 329 thousand for the six months ended June 30, 2015).

32. *Income tax expense*

Income tax expense for the six months period was computed based on the best estimate of the expected effective tax rate for the year. The estimated tax rate for the financial year 2016 is equal to 30.6% (30.9% in 2015).

33. *Earnings per share*

Earnings per share for the six months ended June 30, 2015 have been computed by dividing the net income for the period attributable to the shareholders of the issuer (Euro 9,360 thousand) by the weighted average number of Issuer shares outstanding during the six months ended June 30, 2016 (37,183,877 shares).

The diluted earnings per share for the six months ended June 30, 2016 are determined considering the average number of potential shares with dilutive effect during the half year ended June 30, 2016, 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 2,906,906.

34. *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 analyzed these documents with the support of legal advisors 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 report any further potential liabilities.

35. *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.

Key management compensation

The overall compensation of key management personnel, i.e. those persons having authority and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, including the directors, amounts to Euro 723 thousand in the six months ended June 30, 2016 (Euro 623 thousand in the six months ended June 30, 2015).

As of the date of approval of this interim consolidated financial report, the directors of the Company hold, directly or indirectly, 33,01% of the share capital of the Issuer, while key management personnel, the directors and the members of the internal control committee hold 33,13% of the share capital of the Issuer.

36. *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.

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

In the six months ended June 30, 2016, 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

38. *Subsequent events*

Share buy back

After June 30, 2016 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, 2016, the Issuer purchased 43,471 own shares, equal to 0.110% of share capital.

In addition, after June 30, 2016, following the exercise of stock options by employees of the Group, the Issuer sold a total of 80,371 own shares in portfolio, equal to 0.203% of share capital.

As of the date of approval of this interim consolidated financial report the Group's companies own in total 2,477,092 Issuer shares, equal to 6.269% of share capital.

Reimbursement loan signed with Cariparma S.p.A.

On July 4, 2016, within the ordinary financial course of business, the loan obtained from Cariparma S.p,A. in 2011, the outstanding capital of which was equal to Euro 2,581 thousand as of June 30, 2016, was entirely reimbursed with the payment of an amount, including the accrued interest not yet paid, equal to Euro 2,583 thousand.

Purchase of Zoorate S.r.l.

On July 27, 2016, the Group, by means of the subsidiary 7Pixel S.r.l., purchased a 26.40% stake of the share capital of the company Zoorate S.r.l., paying a total consideration equal to Euro 271 thousand. Zoorate S.r.l. is a company that develops and sells technological solutions for the on-line collection and management of customer reviews and opinions in the Italian market.

At the same time, the Group has signed an investment agreement which provides for the subscription of a capital increase of Zoorate S.r.l. by September 30, 2016, for an amount of Euro 300 thousand, following which 7Pixel S.r.l. will reach a shareholding of 40.0% of the company. The investment agreement also provides for the future acquisition, upon the approval of the 2020 annual report, of the residual 60.0% of Zoorate S.r.l., at a price calculated as a function of the evolution the revenues and margins of the company.

39. *Directors' approval*

This report was approved by the Board of Directors for publication on August 10, 2016.

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, 2016.

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, 2016 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, 2016

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

The Manager in charge of preparing the accounting statements
(Dott. Francesco Masciandaro)

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Gruppo MutuiOnline S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position as of June 30, 2016, the statements of income, the statement of comprehensive income, the statement of changes in equity and cash flows for the period then ended and the related explanatory notes of Gruppo MutuiOnline S.p.A. and its subsidiaries (the "MutuiOnline Group"). The Directors of Gruppo MutuiOnline S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an 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 interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of MutuiOnline Group as of June 30, 2016 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Other matters

The consolidated financial statements for the year ended 31 December 2015 and the interim condensed consolidated financial statements for the half-year period ended 30June 2015 have been respectively audited and reviewed by another auditor who expressed an unqualified opinion on the consolidated financial statements on March 30, 2016 and expressed an unqualified conclusion on the interim condensed consolidated financial statements on August 10, 2015.

Milan, August 10, 2016

EY S.p.A.
Signed by: Lorenzo Secchi, Partner

This report has been translated into the English language solely for the convenience of international readers