



First Half 2018 Results

September 7th, 2018

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Presenting Today



Marco Pescarmona

Group Chairman and Head of Broking Division

- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



Alessandro Fracassi

Group CEO and Head of BPO Division

- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



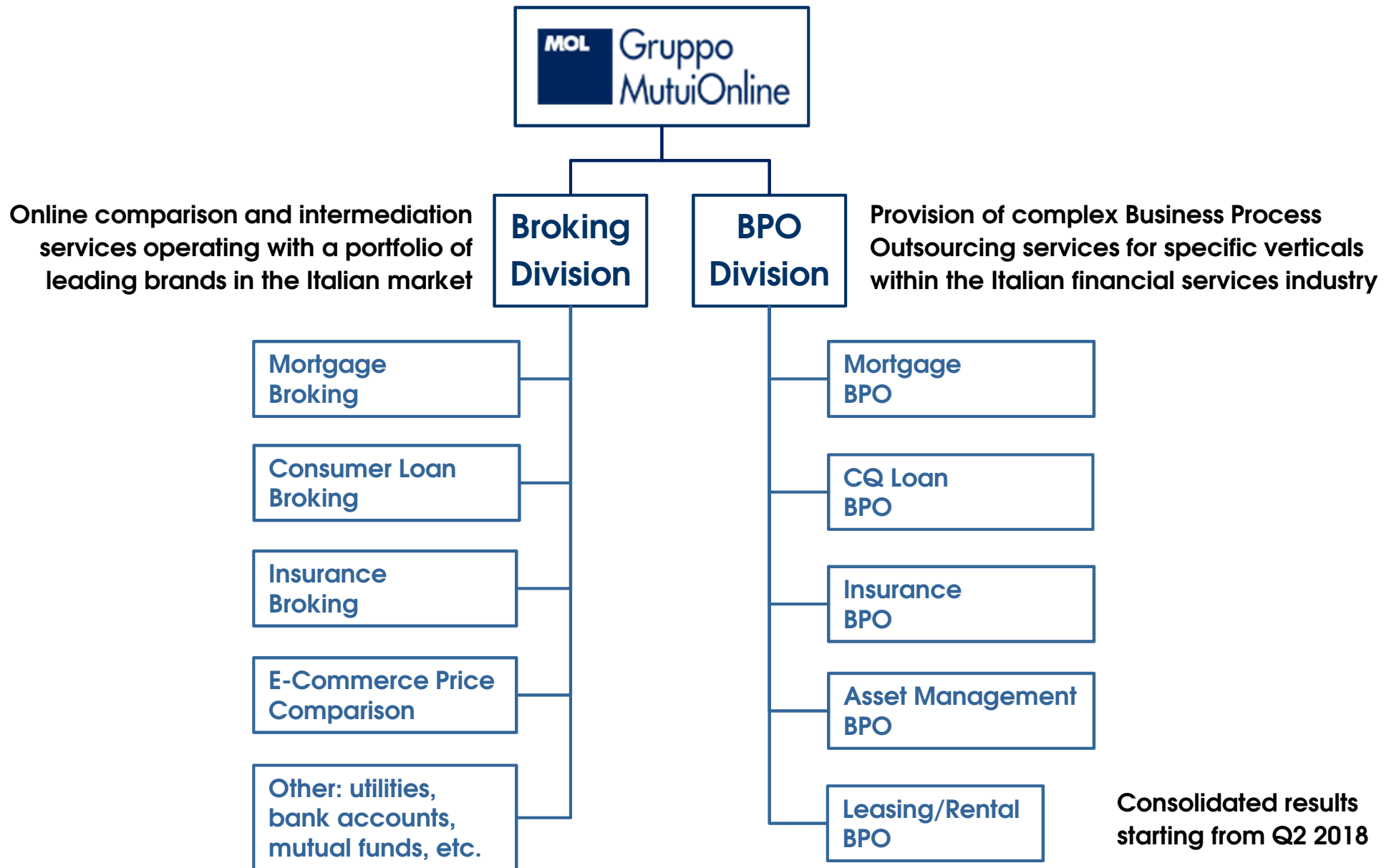
Francesco Masciandaro

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





Agenda

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

Business portfolio



Broking Division – Top brands

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

BPO Division – Main services

Product Life Cycle

DISTRIBUTION

UNDERWRITING/CLOSING

SERVICING

Mortgage BPO

- Commercial activities for online lenders (in lenders' name)
- Centralized packaging
- CRM activities for origination process
- Support for intermediary networks

- Income Analysis
- Technical-Legal Analysis
- Anti-fraud checks
- Real-estate appraisals
- Notary coordination services
- Contract drafting
- Process coordination

- Current Account Servicing
- Collections
- Delinquencies

CQ Loan BPO

- Commercial activities through remote channels
- Centralized packaging
- Support for intermediary networks

- Document analysis
- Income Analysis
- Anti-fraud checks
- Employer follow-up
- Consolidation of other loans
- Closing preparation

- Collections
- Claims
- Portfolio analysis
- Current account servicing
- Portfolio internalizations

Insurance BPO

- Support for online distribution

N/A

- Mass TPL claims management (e.g. property)
- Medical expense management
- Self-insurance claims management
- CPI claims management

Asset Management BPO

- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

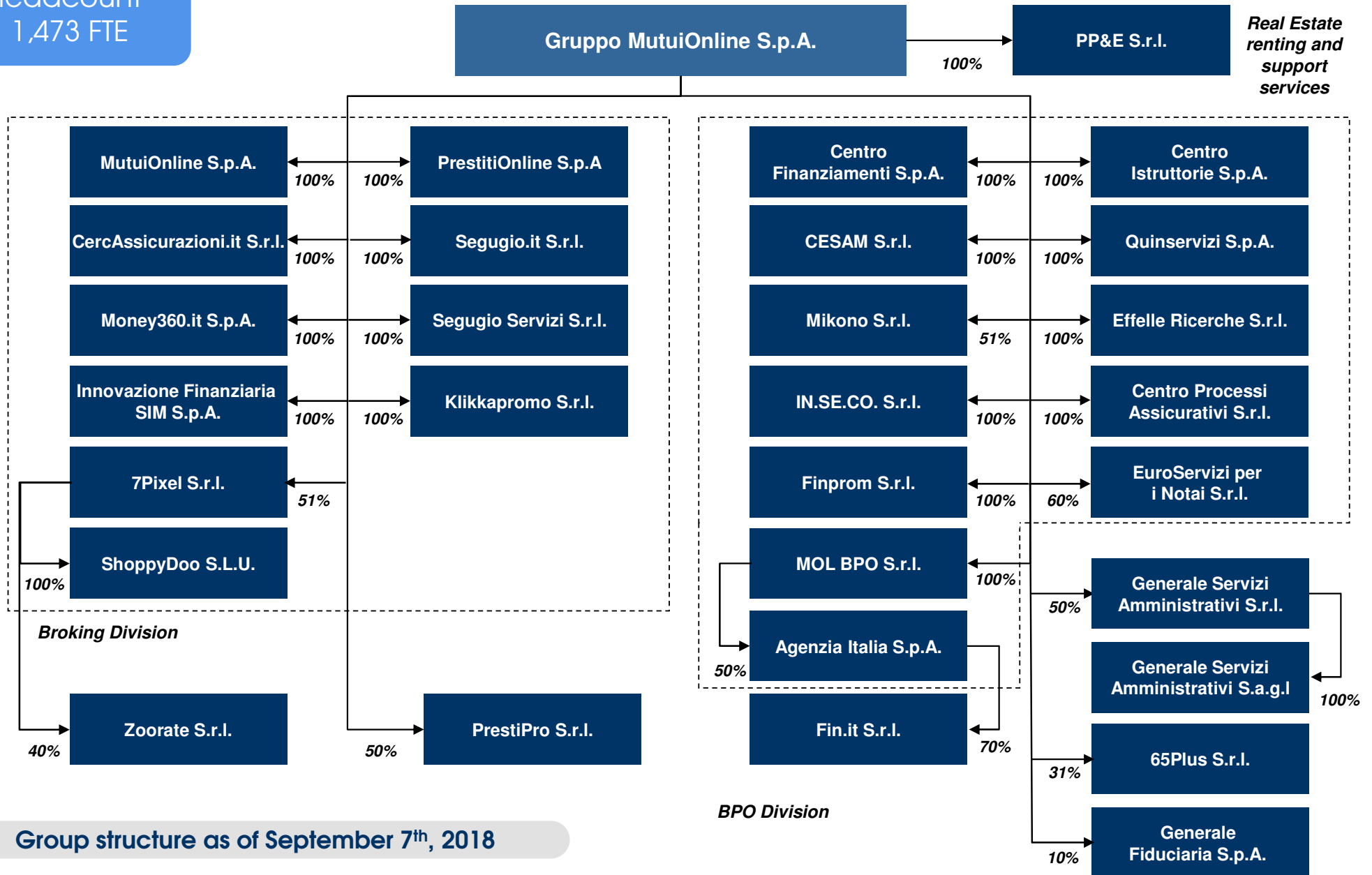
Leasing / Rental BPO

- Leased or rented asset purchase and registration
- Contract finalisation

- Current account servicing
- Portfolio management
- Early Collections
- Title management

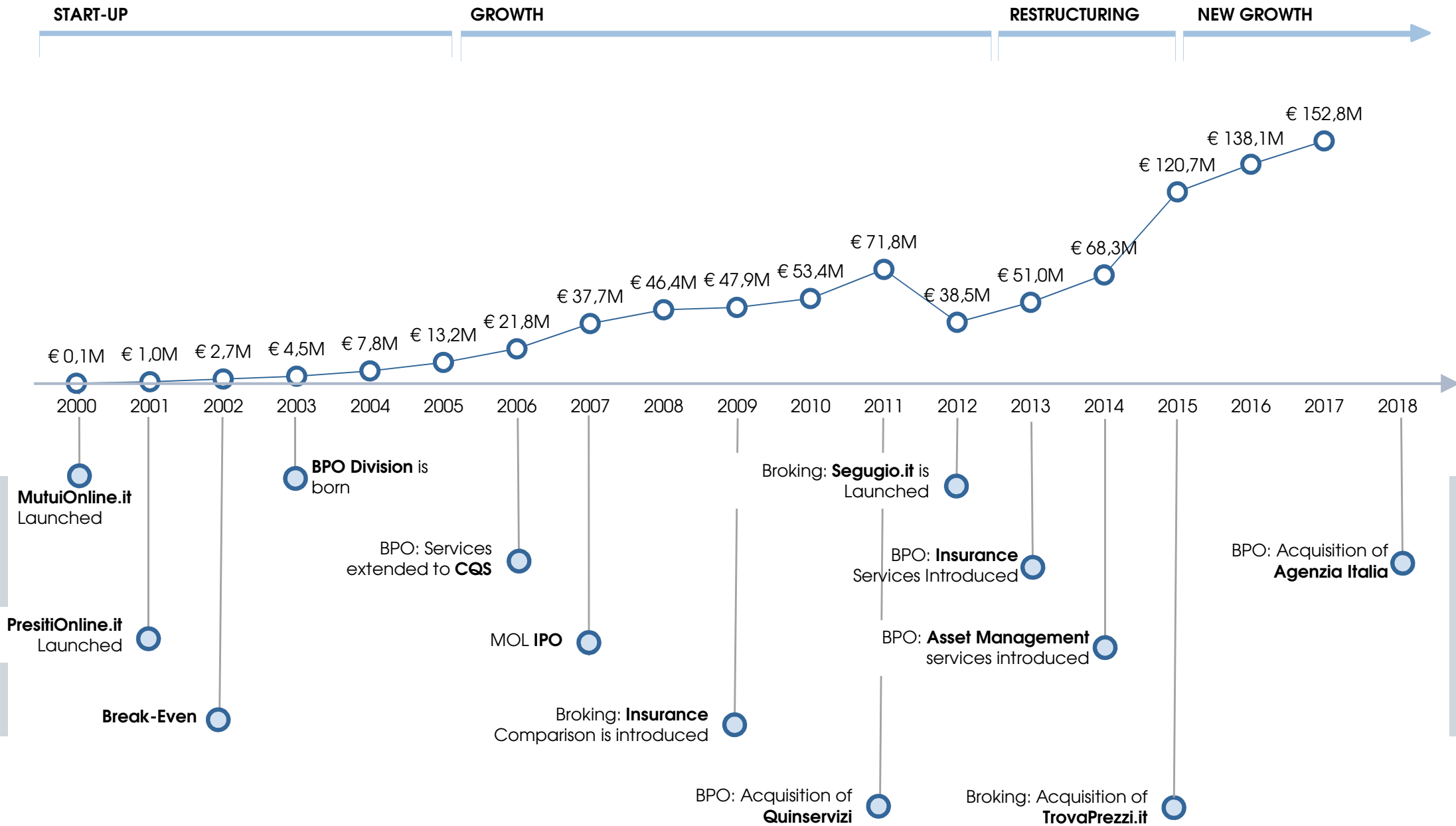
Group structure

Headcount*
1,473 FTE



Group structure as of September 7th, 2018

Major milestones



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Transparency and governance standards

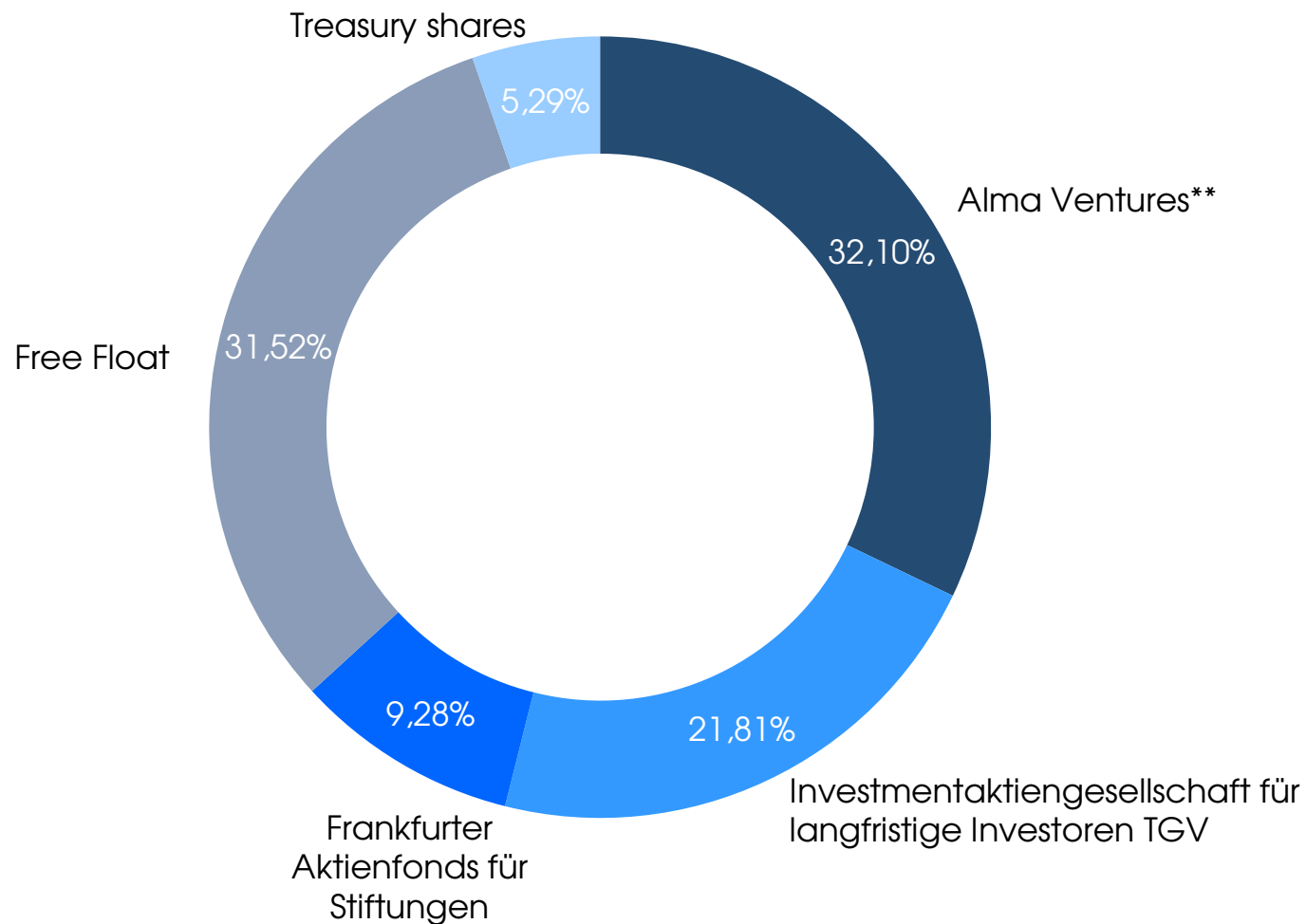
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

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

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Shareholding Structure

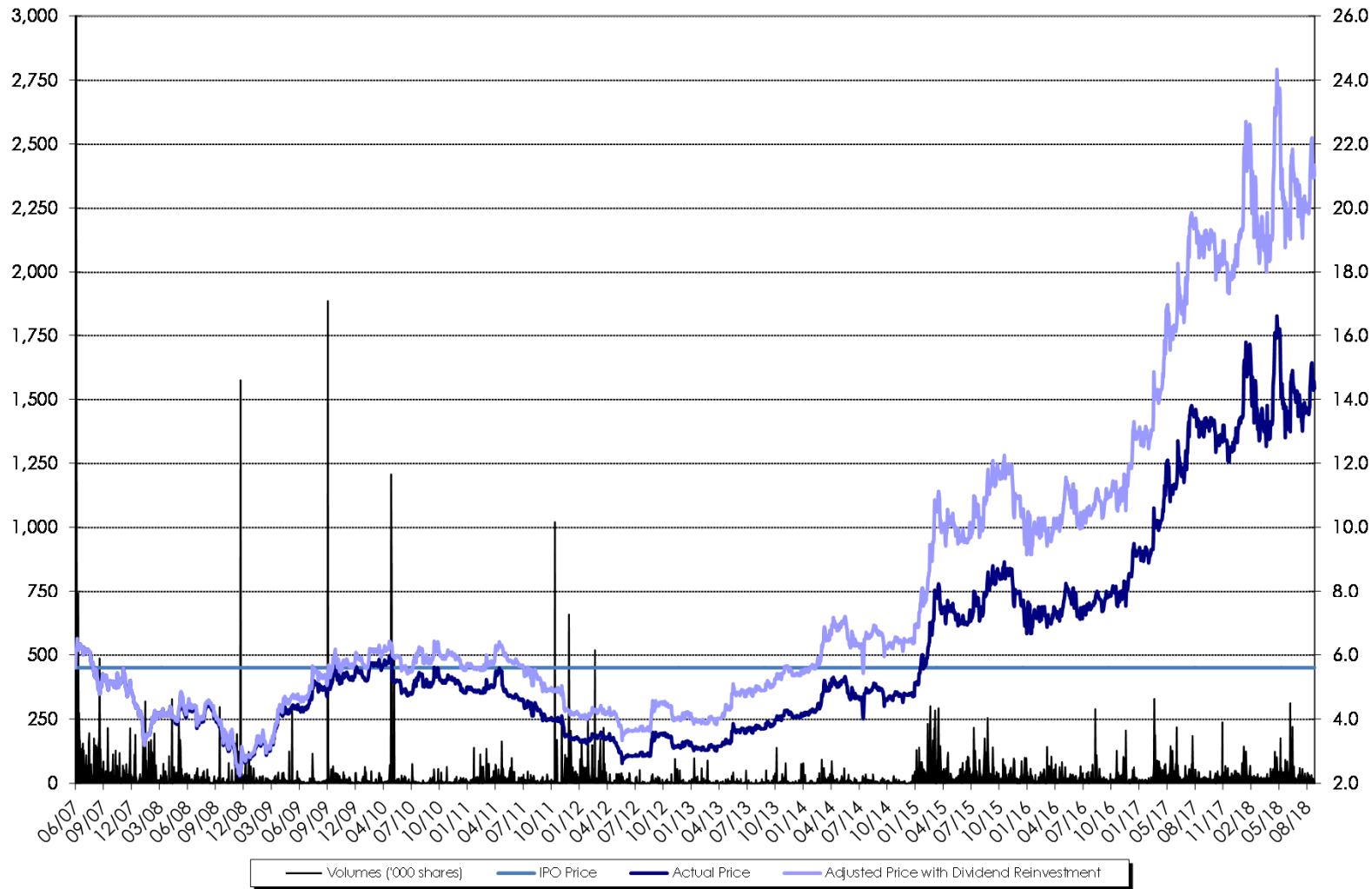
Shareholding structure as of September 4th, 2018*



* Share ownership as registered in last Shareholders' meetings; includes all investors above 5% ownership threshold.

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

Share Performance since IPO



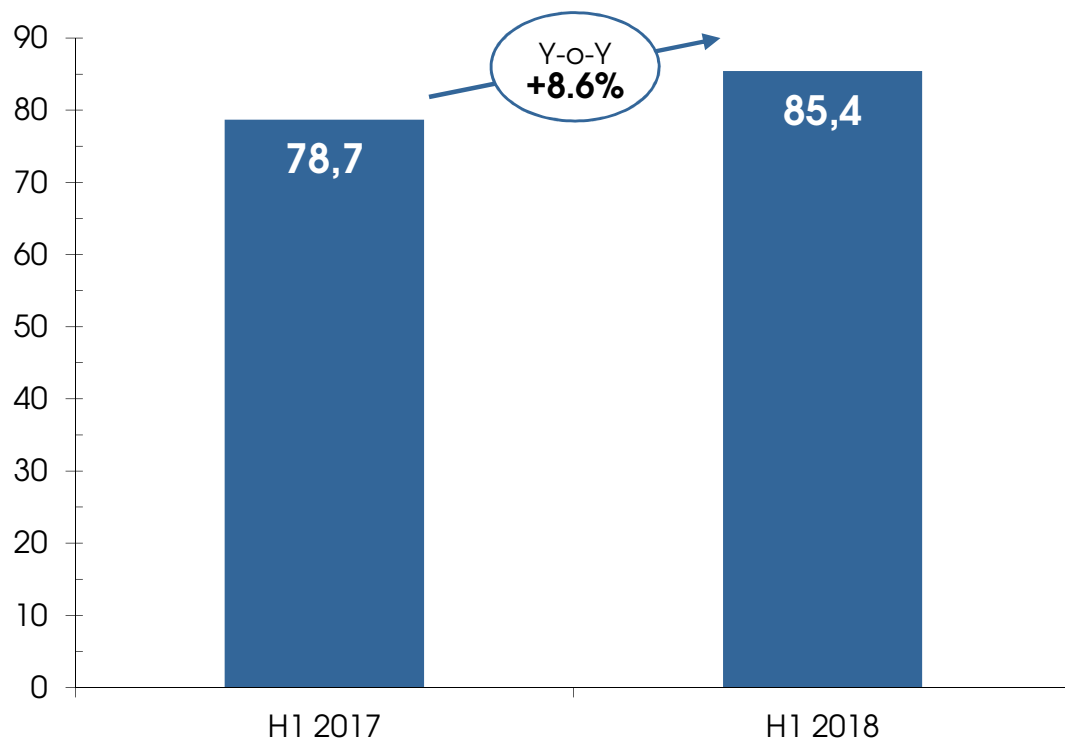
| KEY STOCK DATA as of Sept. 4 th , 2018 | |
|---|-------------------|
| Number of Shares | 40,000,000 |
| Treasury Shares | 2,115,543 |
| Outstanding Shares | 37,884,457 |
| Price per Share | € 14.34 |
| Market Capitalisation | € 543.3 M |

Agenda

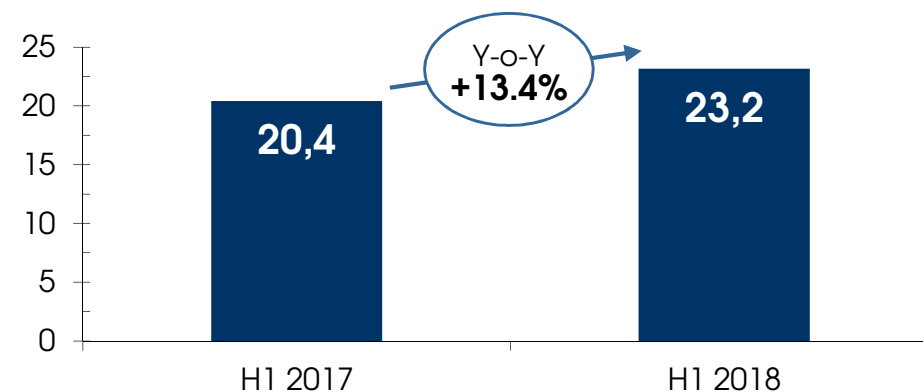
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H1 highlights

Revenues
(€m)

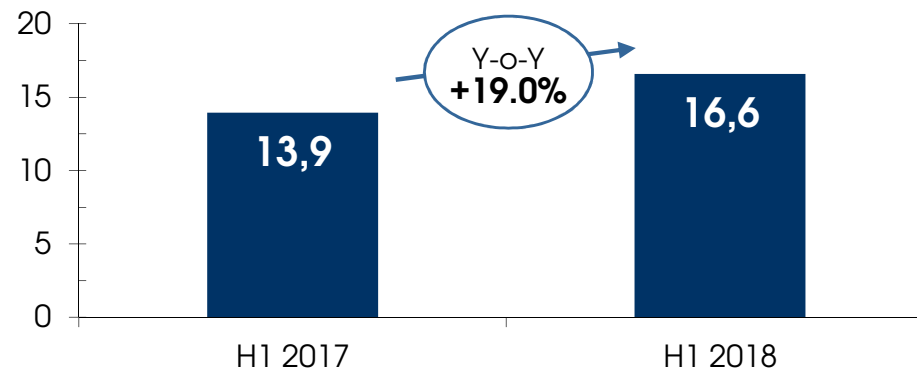


EBIT
(€m)



| EBIT margin | H1 2017 | H1 2018 |
|-------------|---------|---------|
| | 26.0% | 27.1% |

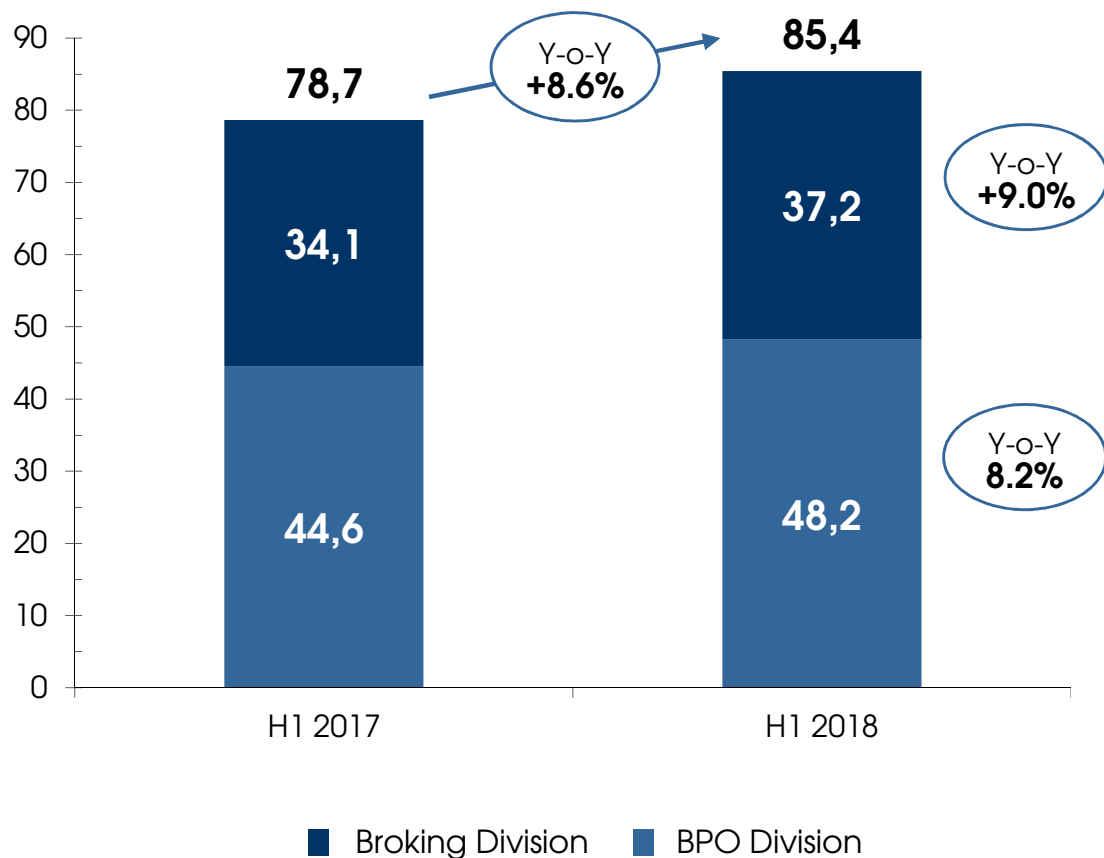
Net Income
(€m)



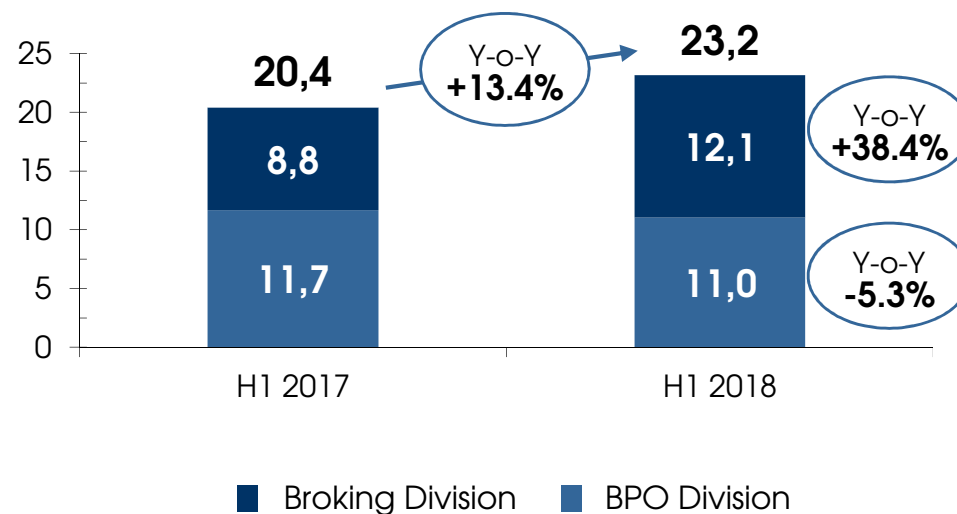
| NI margin | H1 2017 | H1 2018 |
|-----------|---------|---------|
| | 17.7% | 19.4% |

Performance by Division

Revenues
(€m)



EBIT
(€m)



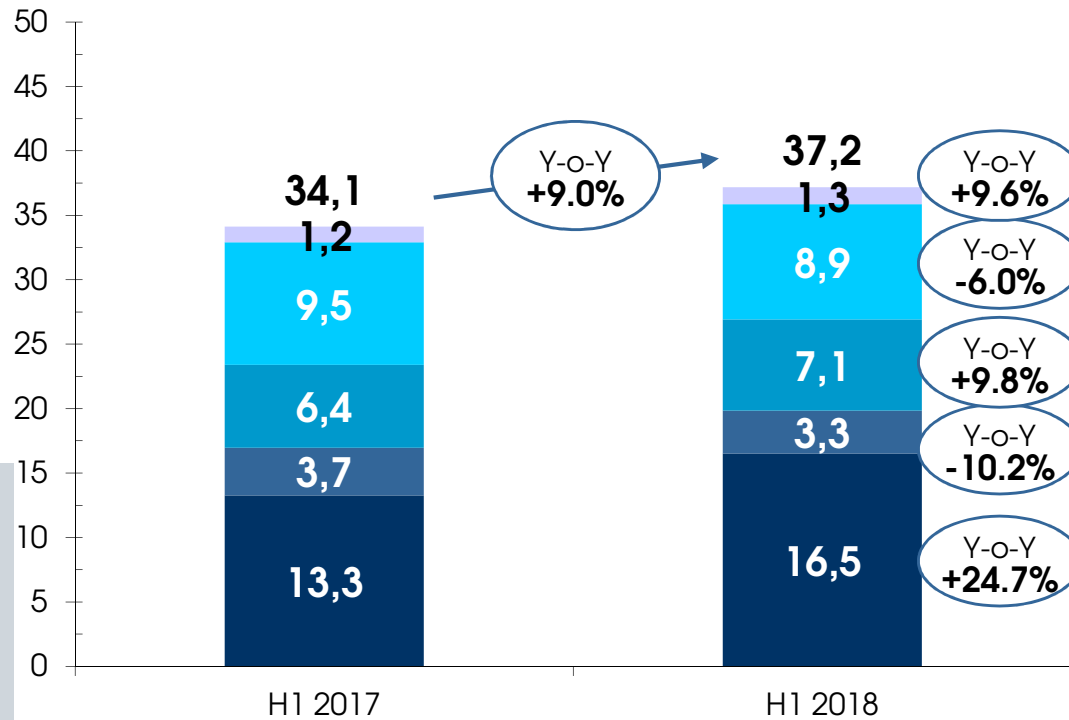
EBIT margin

(percent of revenues)

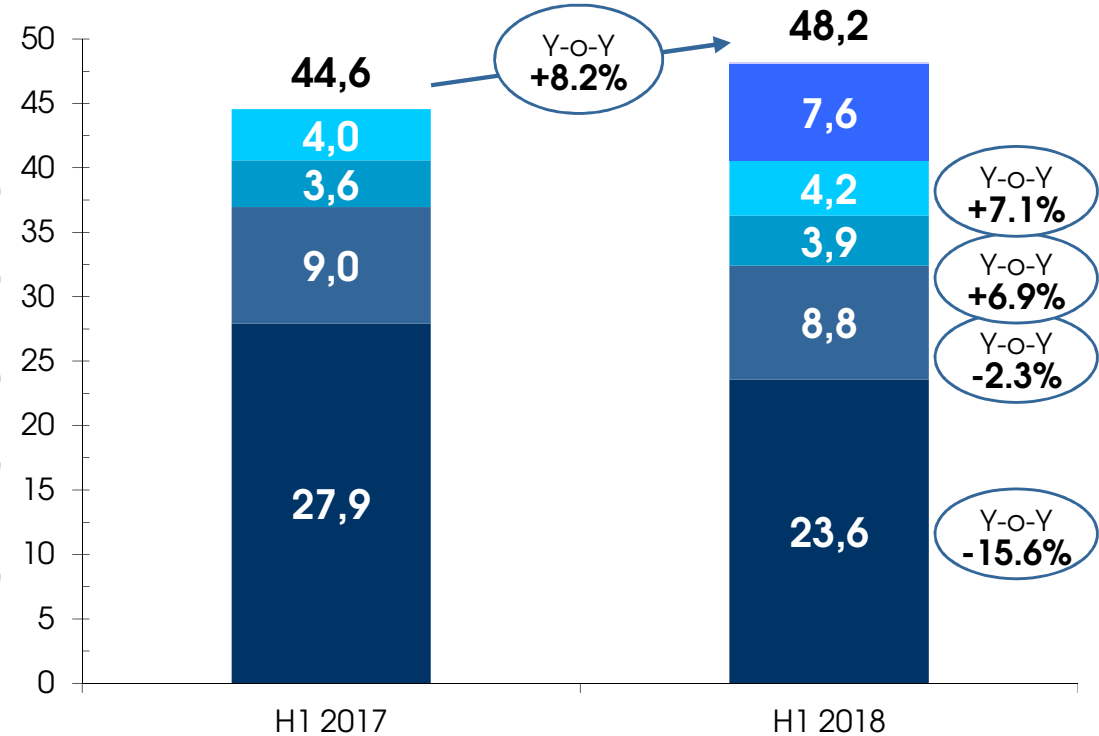
| | H1 2017 | 2017 | H1 2018 |
|------------------|--------------|--------------|--------------|
| Broking Division | 25.7% | 27.4% | 32.6% |
| BPO Division | 26.2% | 24.9% | 22.9% |
| Total | 26.0% | 26.0% | 27.1% |

Revenue breakdown

Broking Division Revenues
(€m)



BPO Division Revenues
(€m)



- Mortgage Broking
- Insurance Broking
- Other revenues Broking

- Consumer Loan Broking
- E-Commerce Price Comparison

- Mortgage BPO
- Insurance BPO
- Leasing/Rental BPO

- CQ Loan BPO
- Asset Management BPO
- Other revenues BPO

Evolution of the Italian residential mortgage market



Recent evolution

- The residential mortgage market is undergoing a progressive acceleration, switching from a contraction in Q1 2018 to an increasingly strong growth starting from Q2 2018. The growth is mainly fueled by an increase of real estate transactions and related mortgages, combined with a temporary recovery of remortgages.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show, starting in Q2 2018, a year on year increase of new residential mortgage flows, with a 6.9% growth in April, 5.9% in May, and 11.3% in June, contrasting with a 9.6% overall decline in Q1 2018. Data from CRIF, a company which manages the main credit bureau in Italy, report a 4.4% year on year drop of credit report inquiries for mortgages during H1 2018; on a monthly basis, the decline ends in June 2018 with a 3.6% increase.
- For the remaining part of this year, we expect a continuation of current trends: a growth of purchase mortgages and a stable or a temporary recovering remortgaging market. The main risk for such scenario is represented by the uncertainty about the evolution of financial markets, also in relation to the public finance decisions of the new government.



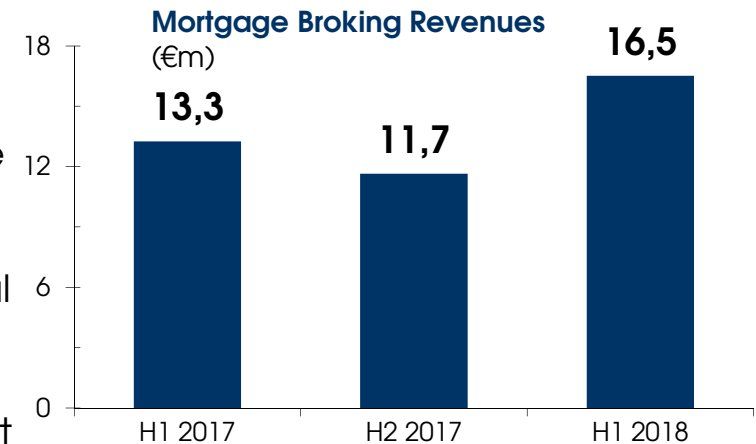
2018 Outlook

Broking Division – Business outlook 1/3

During H1 2018, the Broking Division shows a good growth of revenues compared to H1 2017, coupled with a strong improvement of operating income, primarily linked to the excellent performance of Mortgage Broking. Contrasting this general positive trend, we highlight a contraction of E-Commerce Price Comparison. For the remaining part of 2018, barring exceptional discontinuities, we expect current trends to continue, as detailed in the following paragraphs.

Mortgage Broking

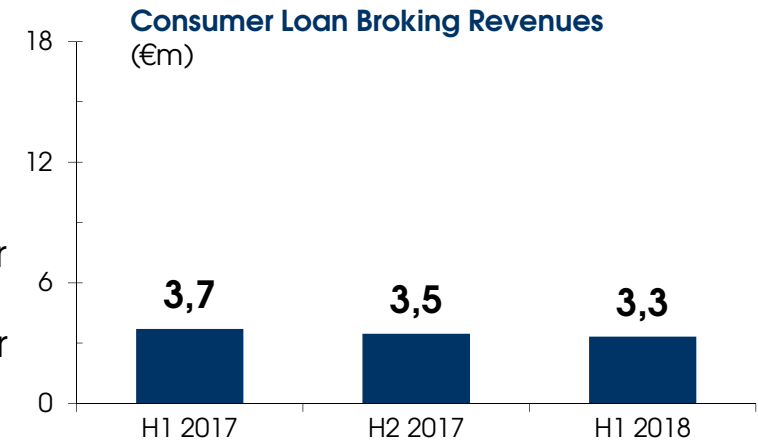
- In H1 2018, Mortgage Broking activity, after an initial drop in the first months, shows a progressive strong recovery, with a significant increase of both mortgage applications and brokered mortgages. The growth, which is likely to result in market share gain, is linked to both purchase mortgages and remortgages. Relative weight of remortgages on total brokered volumes is anyway lower in H1 2018, when compared to H1 2017.
- This strong performance is still ongoing and we expect a significant growth of intermediated volumes also in H2 2018.



Broking Division – Business outlook 2/3

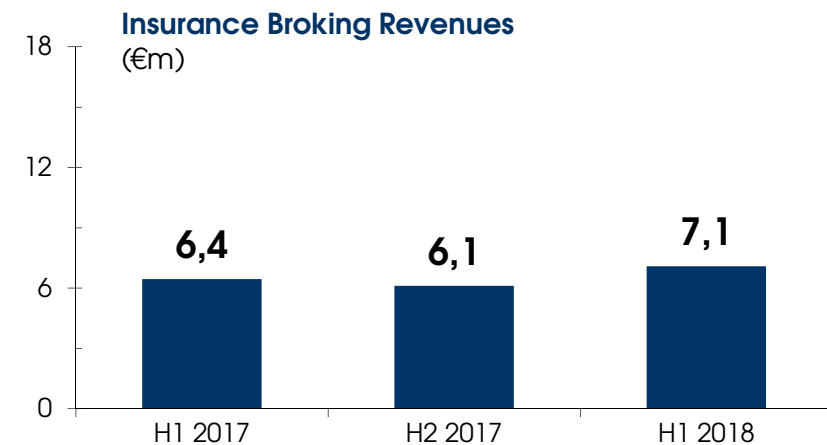
Consumer Loan Broking

- The announced optimization of online marketing expenses led to a drop of volumes of brokered loans and associated revenues in a year on year comparison, combined with an increase of the operating margin of the Business Line. In addition, various initiatives are ongoing to widen the Consumer Loan Broking product range, in order to further improve the completeness and the attractiveness our offering to consumers.
- For the rest of 2018, we expect a continuation of the trends visible in H1 2018, which could be followed by a recovery of the growth, as a consequence of the market expansion and of the new initiatives launched.



Insurance Broking

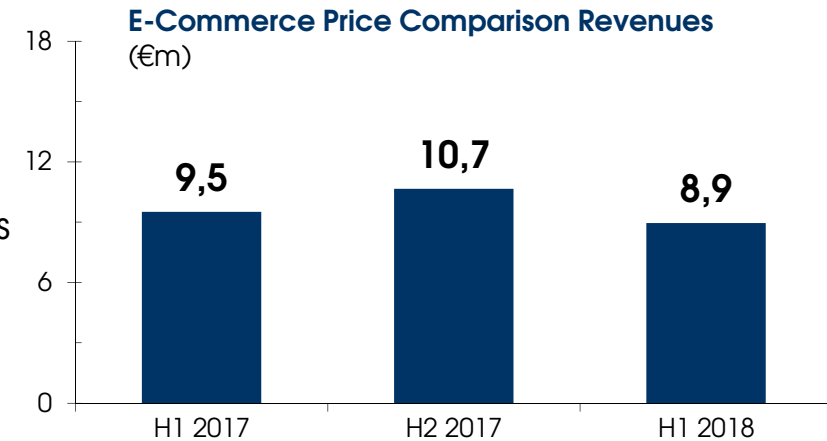
- H1 2018 has been characterized by a moderate growth in volumes of brokered contracts, as well as in broking revenues, with a progressive acceleration of the activity starting in Q2 2018.
- Based on business volume dynamic observed in recent months, we expect our growth to accelerate, potentially because of an initial reversal of the insurance cycle.



Broking Division – Business outlook 3/3

E-Commerce Price Comparison

- The business continues to suffer because of the deterioration of organic traffic, therefore revenues and operating margin are down year on year.
- In order to counter such effects, we continue to improve the service and the contents available to users on the website. During July 2018, a new television advertising campaign was launched, aimed at generating a greater demand directly linked to the Trovaprezzi.it brand.
- For H2 2018, also as a consequence of the planned marketing investments, we anticipate a visible worsening of the operating margin attributable to the Business Line.



BPO Division – Business outlook 1/3

The revenues of the BPO Division are slightly up in H1 2018, whereas the percentage operating margin drops, while remaining close to our long-term targets.

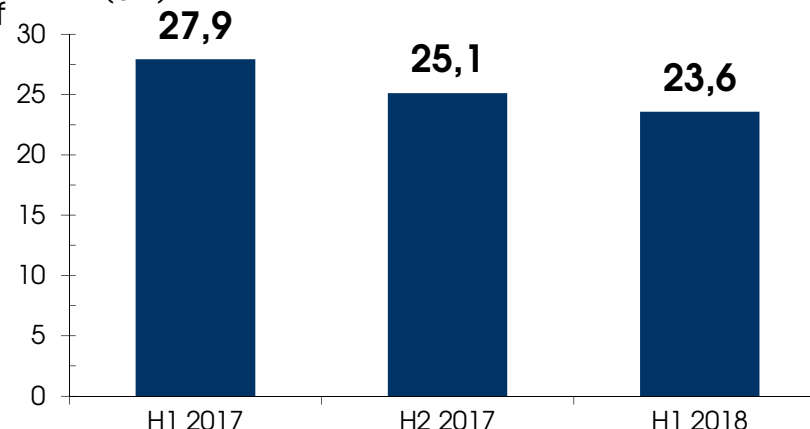
Revenue growth is, however, due only to the recent acquisition of Agenzia Italia S.p.A., while the Division turnover declined net of the change in the consolidation perimeter, as expected and announced by the management. This decrease is mainly due to the decline of remortgages, affecting the Mortgage BPO Business Line, and in particular the para-notarial activities, whose performance was significantly impacted Q2 2018. The second part of the year will show a stabilization of the traditional part of the business, combined with the full contribution of the consolidation of Agenzia Italia.

Management remains positive on the medium term outlook for the Division, thanks also to two new agreements reached in the mortgage and CQ loan areas, which we expect to have impact in 2019, and which we detail further below.

Mortgage BPO

- The performance of the Business Line shows a double digit revenues decrease, due to the decline of business volumes of some clients who were particularly performing in 2017, to the more and more significant decrease of para-notarial activities related to remortgages, and to the termination of the low-margin agreement with a client, which we had already disclosed in H2 2017.
- The expected evolution for H2 2018, and prospectively, for 2019, is however positive, thanks to a series of factors:
 - ✓ agreement with Gruppo IntesaSanpaolo regarding the supply of mortgage underwriting and closing support services in relation to the distribution agreement that the bank signed with Poste Italiane S.p.A., currently in a pilot phase, and that will be effective starting from the winter months;
 - ✓ increase in turnover generated by real estate valuations, thanks to a new agreement that will reach steady state volumes in H2 2018;
 - ✓ stabilization of business volumes of an historical client who has dealt, in H1 2018, with some operating difficulties as a consequence of a post-merger integration process, reducing therefore new loan origination.
- Management expects that the results of the business line for 2018, even if decreasing compared to 2017, will be slightly higher than those of 2016.

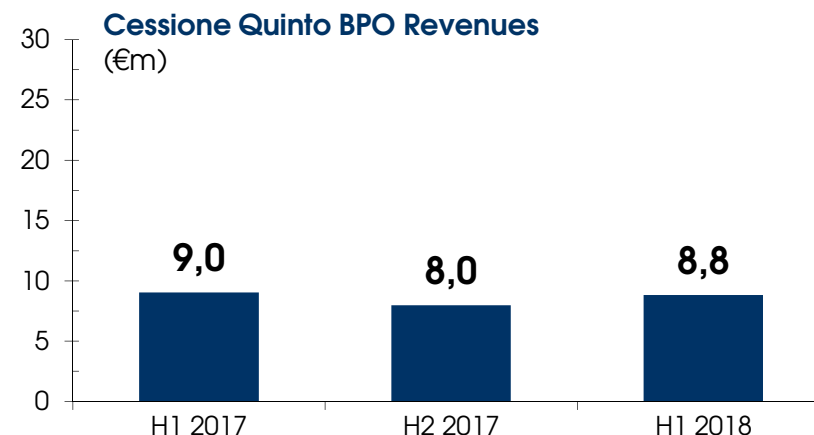
Mortgage BPO Revenues
(€m)



BPO Division – Business outlook 2/3

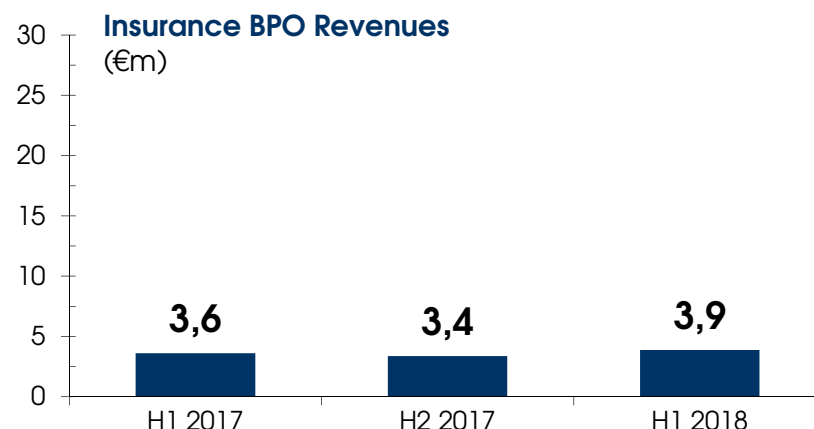
CQ Loan BPO

- The Business Line remains essentially stable, if compared to H1 2017. We point out, however, an interesting growth opportunity linked to a new agreement regarding loan underwriting services with Gruppo Mediolanum, which recently entered in the secured loans market through the acquisition of EuroCQS S.p.A., and that aims at becoming a leader in this segment. The agreement also represents the first significant cooperation of our Division with Gruppo Mediolanum, a particularly innovative banking group. Also in this case, we expect that the revenues from the additional volumes will be visible starting from 2019.



Insurance BPO

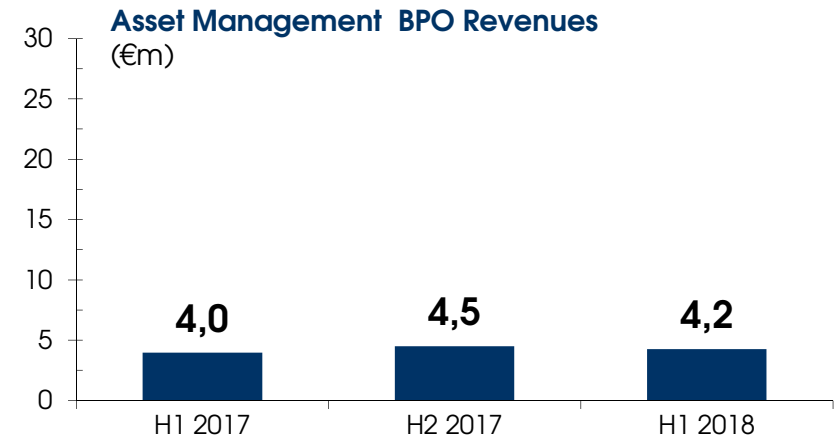
- As foreseen, the Business Line is growing, both in claim settlement outsourcing services, and in the credit collection services. We observe in the market two trends that in the medium-term could benefit the Business Line. On one side, we see increasing demand, from insurance companies, of the claims management, in the non-motor field, of the so called "risarcimento in forma specifica", namely through the direct repairing of the damage, rather than the monetary reimbursement to the insured subject: this allows the outsourcing to our Group of a process with higher added value. On the other side, several insurance companies are launching processes to concentrate loss adjustment services on a limited number of suppliers, offering opportunities to the most structured operators to increase volumes.



BPO Division – Business outlook 3/3

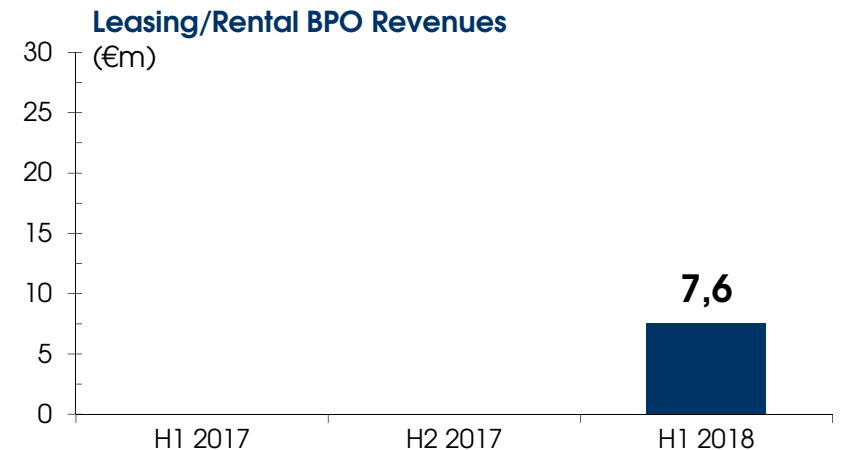
Asset Management BPO

- The Business Line continues to grow organically, also through the acquisition of new clients, even if there is still a significant concentration of revenues with the main client. In the last months of the year, we expect a strengthening of the growth trend.



Leasing / Rental BPO

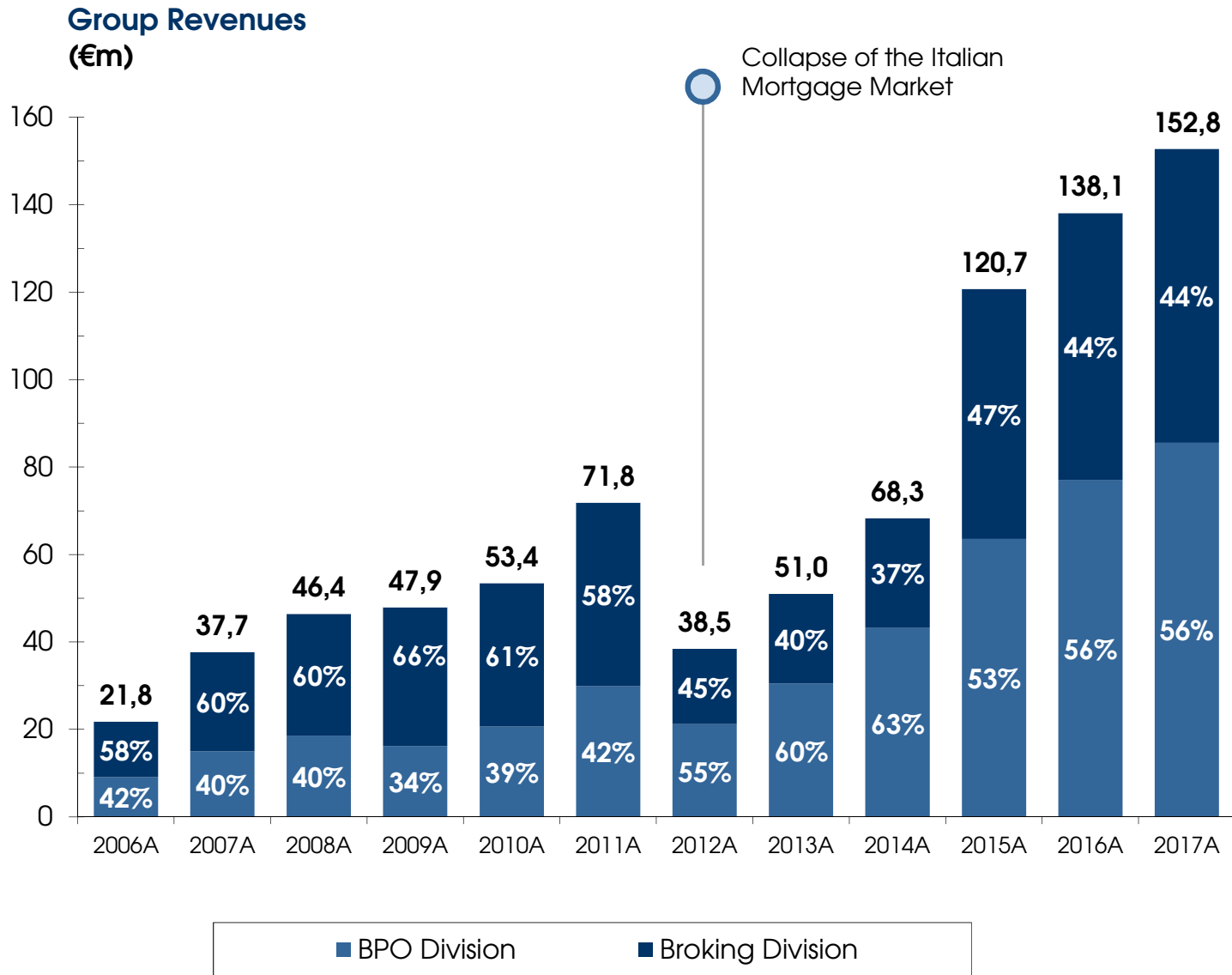
- The Business Line, constituted by Agenzia Italia S.p.A., was consolidated in the Division results only in Q2 2018, and it was not included in 2017. Management expects that in H2 2018, the results of Agenzia Italia S.p.A. could be in line with those achieved in H1 2018, and therefore up by over 10% if compared to H2 2017.



Agenda

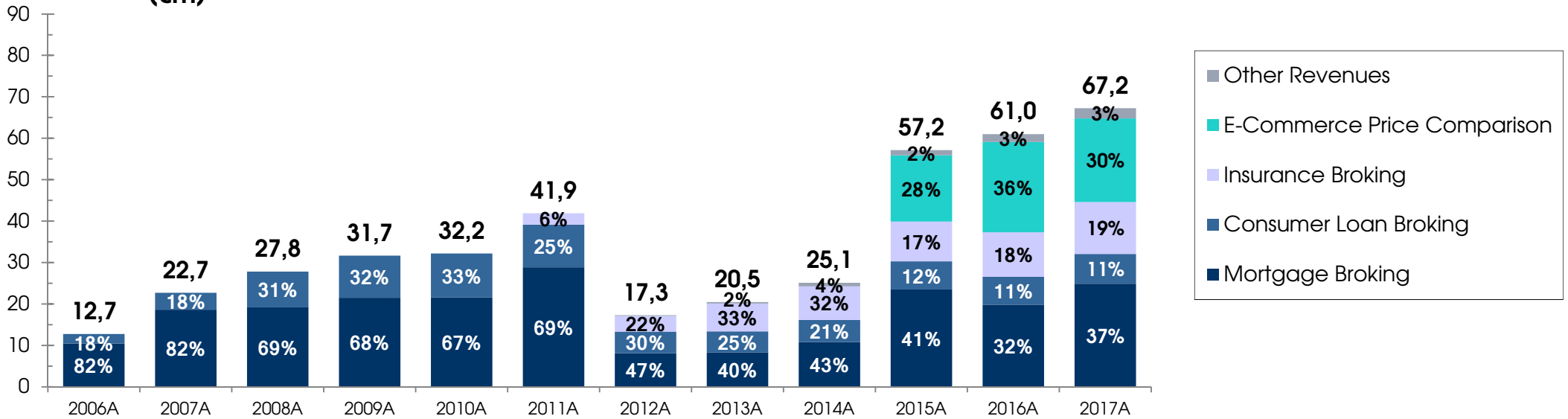
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Revenue trends by Division

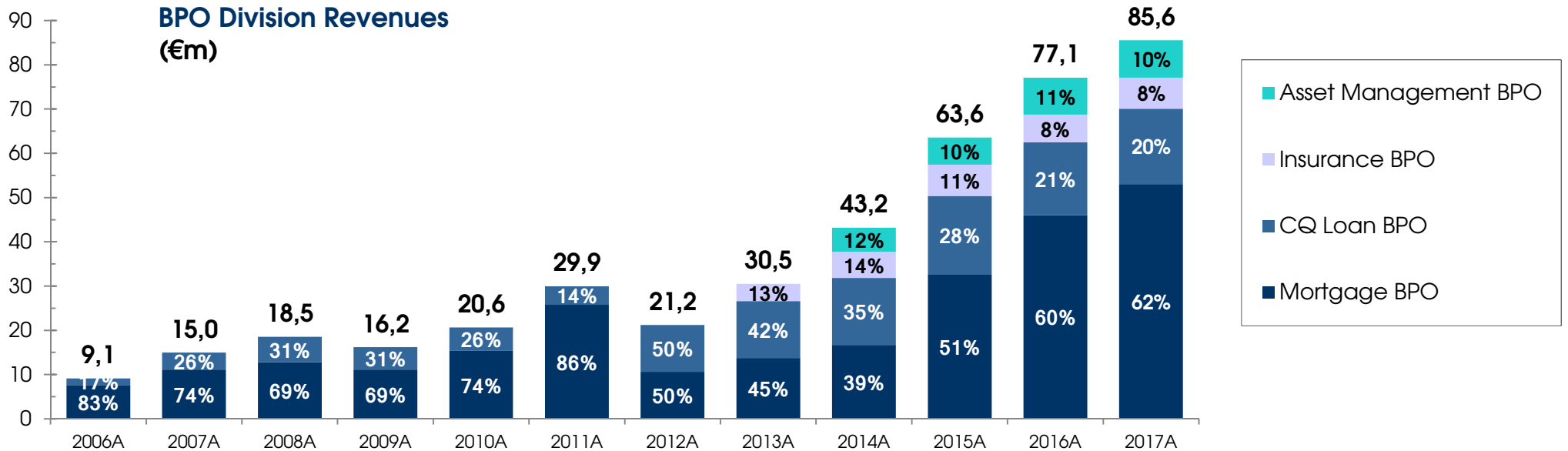


Revenue Breakdown by Business Line

Broking Division Revenues (€m)

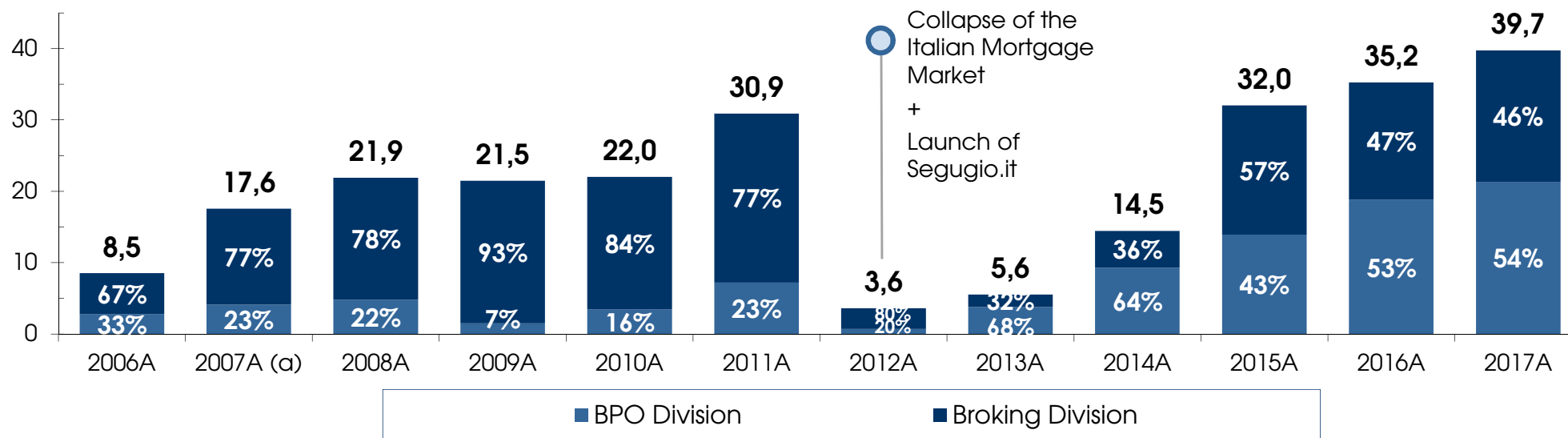


BPO Division Revenues (€m)

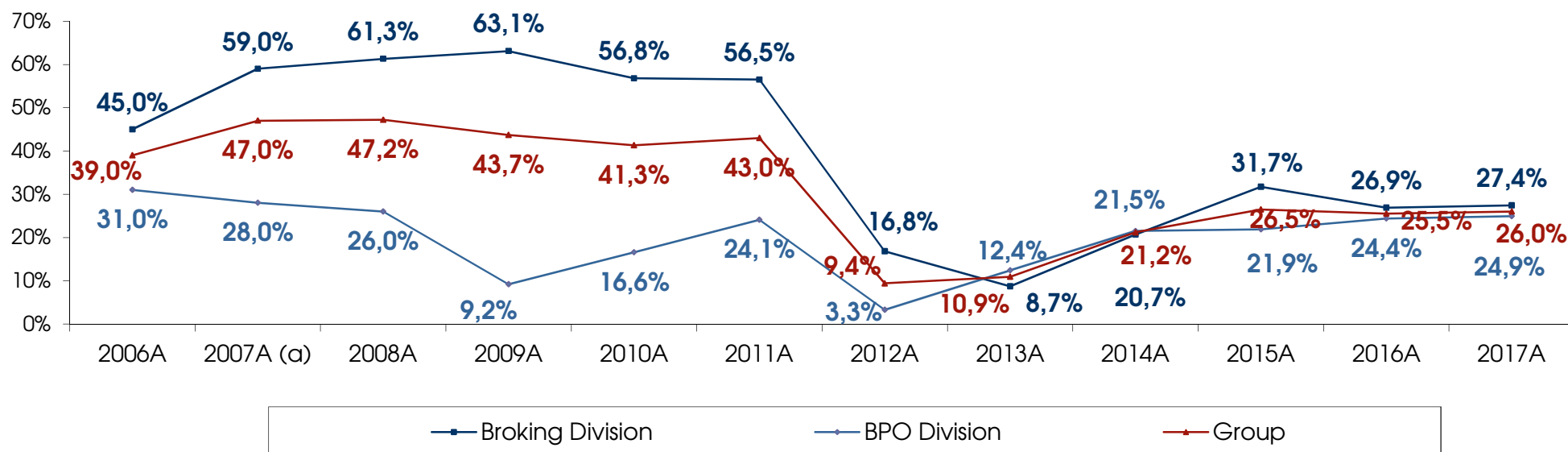


Operating Income by Division

EBIT
(€m)

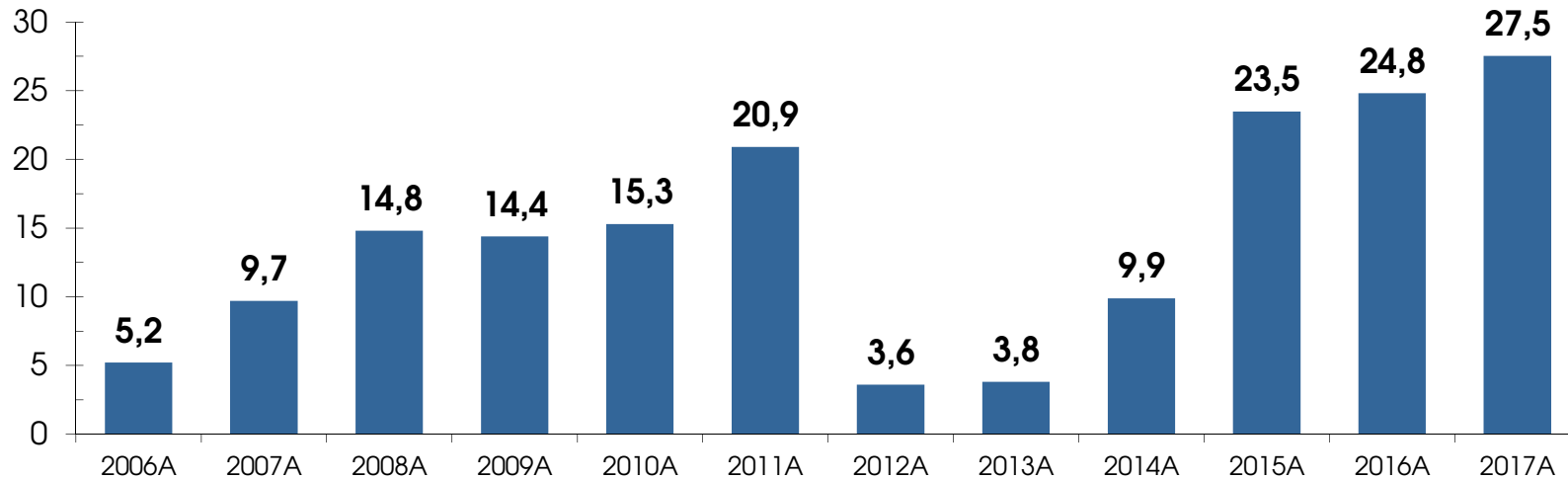


EBIT margin
(%)

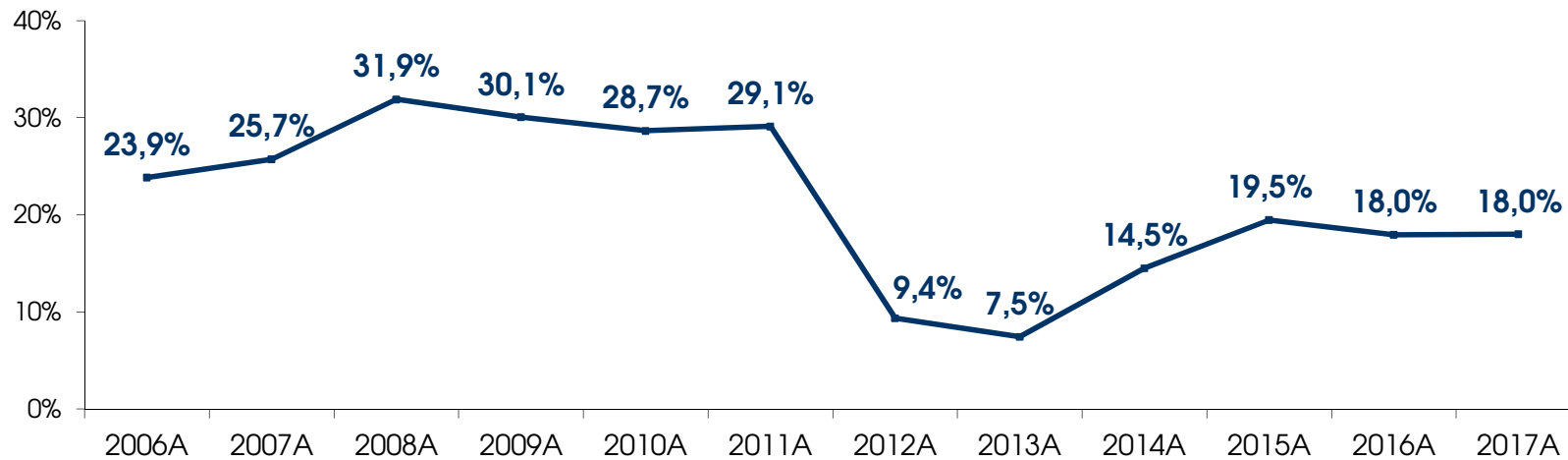


Net Income

Net income
(€m)

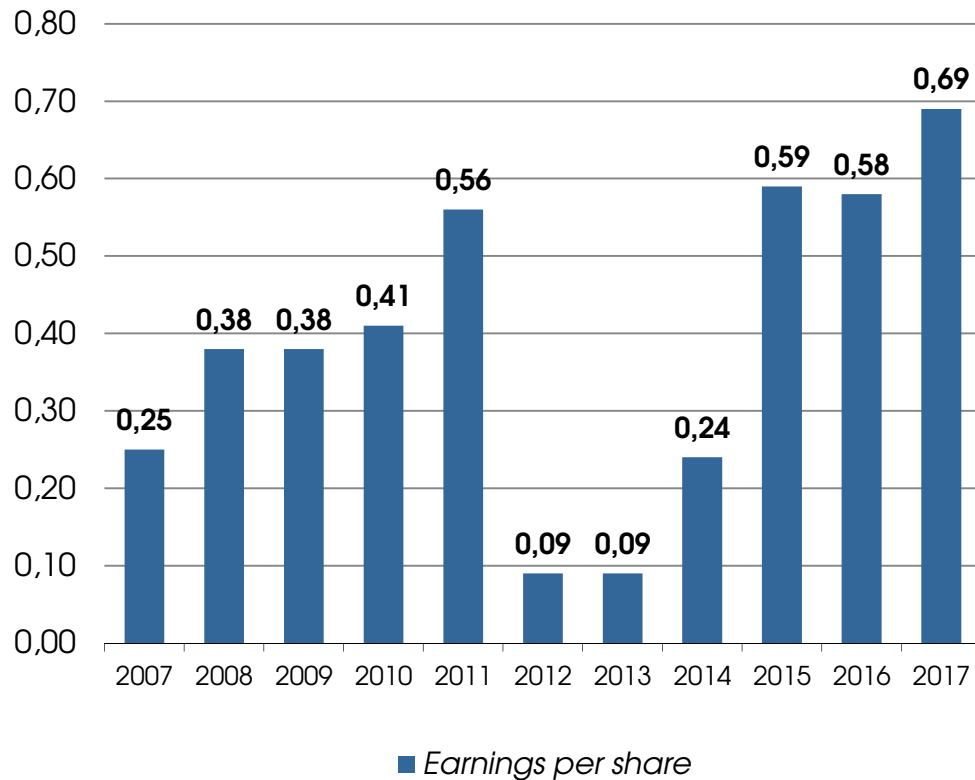


Net income margin
(%)

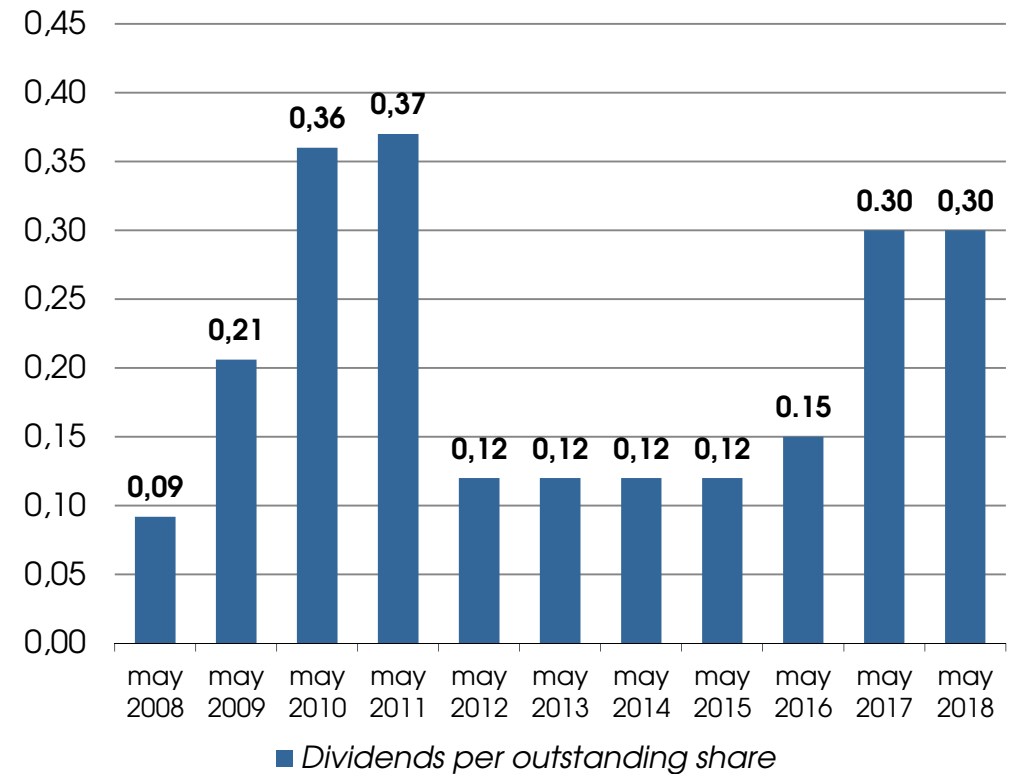


Dividend Payout

Earnings per share, consolidated
(€)



Dividends per outstanding share
(€)





Appendix

H1 Profit & Loss

| (€000) | H1 2018 | H1 2017 | % Var. |
|---|---------------|---------------|---------------|
| Revenues | 85,408 | 78,665 | 8.6% |
| Other income | 1,581 | 1,185 | 33.4% |
| Capitalization of internal costs | 548 | 513 | 6.8% |
| Service costs | (30,889) | (28,779) | 7.3% |
| Personnel costs | (27,564) | (25,096) | 9.8% |
| Other operating costs | (2,802) | (2,565) | 9.2% |
| Depreciation and amortization | (3,117) | (3,497) | -10.9% |
| Operating income | 23,165 | 20,426 | 13.4% |
| Financial income | 103 | 84 | 22.6% |
| Financial expenses | (861) | (475) | 81.3% |
| Income/(Losses) from investments | (54) | 4 | -1450.0% |
| Income/(Expenses) from financial assets and liabilities | (820) | (24) | 3316.7% |
| Net income before income tax expense | 21,533 | 20,015 | 7.6% |
| Income tax expense | (4,938) | (6,070) | -18.6% |
| Net income | 16,595 | 13,945 | 19.0% |
| Attributable to: | | | |
| Shareholders of the Issuer | 15,890 | 13,599 | 16.8% |
| Minority interest | 705 | 346 | 103.8% |

Quarterly Profit & Loss

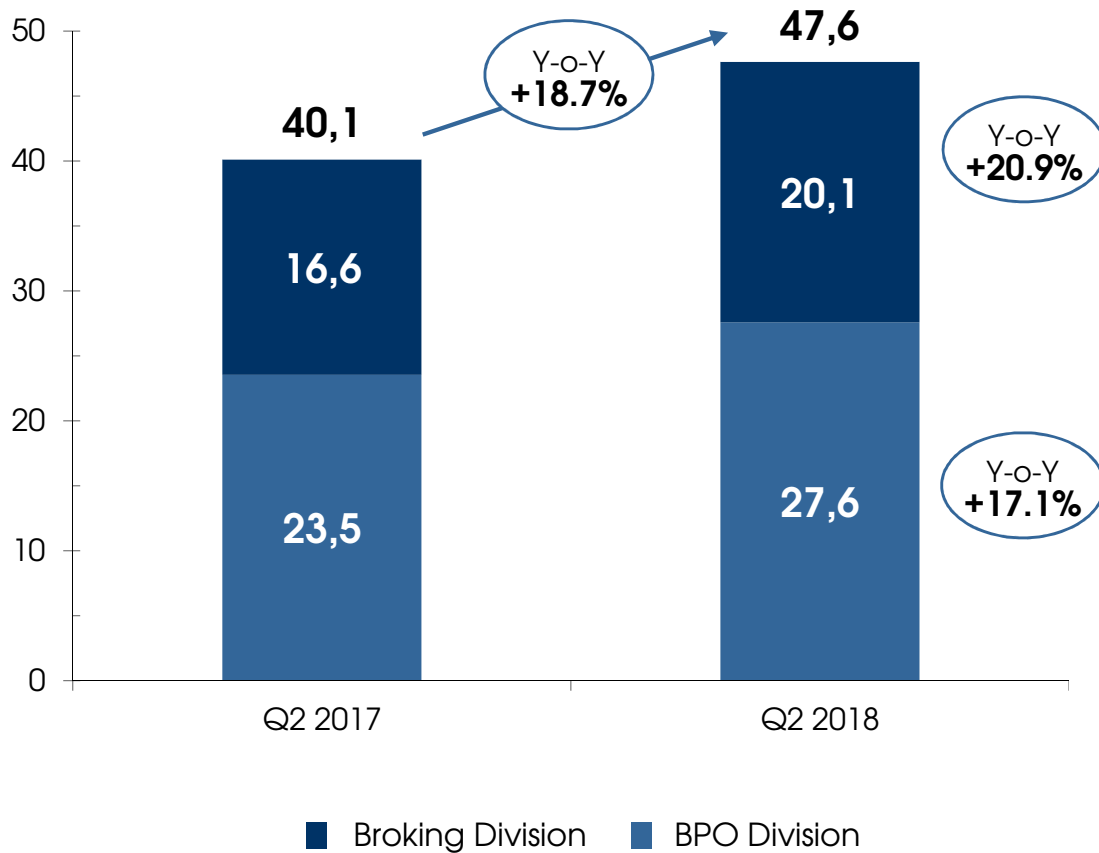
| (€000) | Q2 2018 | Q1 2018 | Q4 2017 | Q3 2017 | Q2 2017 |
|---|---------------|--------------|---------------|--------------|---------------|
| Revenues | 47,638 | 37,770 | 40,673 | 33,457 | 40,131 |
| Other income | 972 | 609 | 1,074 | 667 | 657 |
| Capitalization of internal costs | 346 | 202 | 250 | 186 | 314 |
| Service costs | (16,903) | (13,986) | (13,909) | (12,537) | (14,800) |
| Personnel costs | (15,512) | (12,052) | (13,788) | (10,866) | (12,926) |
| Other operating costs | (1,536) | (1,266) | (1,253) | (1,056) | (1,062) |
| Depreciation and amortization | (1,556) | (1,561) | (1,856) | (1,726) | (1,743) |
| Operating income | 13,449 | 9,716 | 11,191 | 8,125 | 10,571 |
| Financial income | 94 | 9 | 49 | 37 | 48 |
| Financial expenses | (607) | (254) | (227) | (149) | (251) |
| Income/(Losses) from investments | 64 | (118) | (188) | (24) | 70 |
| Income/(Expenses) from financial assets/liabilities | (21) | (799) | (210) | (6) | (24) |
| Net income before income tax expense | 12,979 | 8,554 | 10,615 | 7,983 | 10,414 |
| Income tax expense | (2,530) | (2,408) | (2,585) | (2,436) | (3,186) |
| Net income | 10,449 | 6,146 | 8,030 | 5,547 | 7,228 |

Q2 Profit & Loss

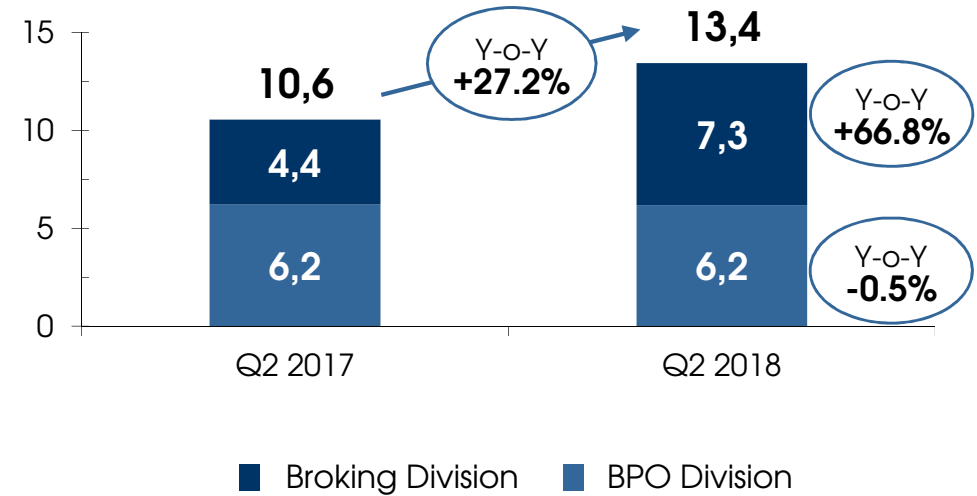
| (€000) | Q2 2018 | Q2 2017 | % Var. |
|---|---------------|---------------|---------------|
| Revenues | 47,638 | 40,131 | 18.7% |
| Other income | 972 | 657 | 47.9% |
| Capitalization of internal costs | 346 | 314 | 10.2% |
| Service costs | (16,903) | (14,800) | 14.2% |
| Personnel costs | (15,512) | (12,926) | 20.0% |
| Other operating costs | (1,536) | (1,062) | 44.6% |
| Depreciation and amortization | (1,556) | (1,743) | -10.7% |
| Operating income | 13,449 | 10,571 | 27.2% |
| Financial income | 94 | 48 | 95.8% |
| Financial expenses | (607) | (251) | 141.8% |
| Income/(Losses) from investments | 64 | 70 | -8.6% |
| Income/(Expenses) from financial assets and liabilities | (21) | (24) | -12.5% |
| Net income before income tax expense | 12,979 | 10,414 | 24.6% |
| Income tax expense | (2,530) | (3,186) | -20.6% |
| Net income | 10,449 | 7,228 | 44.6% |
| Attributable to: | | | |
| Shareholders of the Issuer | 10,274 | 7,200 | 42.7% |
| Minority interest | 175 | 28 | 525.0% |

Q2 highlights

Revenues (€m)



EBIT (€m)



EBIT margin

(percent of revenues)

| | Q2 2017 | 2017 | Q2 2018 |
|------------------|--------------|--------------|--------------|
| Broking Division | 26.2% | 27.4% | 36.2% |
| BPO Division | 26.4% | 24.9% | 22.4% |
| Total | 26.3% | 26.0% | 28.2% |

Balance Sheet – Asset Side

| (€000) | As of | | Change | % |
|---|------------------|----------------------|----------------|--------------|
| | June 30, 2018 | December 31, 2017 | | |
| ASSETS | | | | |
| Intangible assets | 99,684 | 49,611 | 50,073 | 100.9% |
| Property, plant and equipment | 15,970 | 14,683 | 1,287 | 8.8% |
| Associates measured with equity method | 2,276 | 1,986 | 290 | 14.6% |
| Non-current financial assets held to maturity | 3,606 | - | 3,606 | N/A |
| Deferred tax assets | - | 1,676 | (1,676) | -100.0% |
| Other non-current assets | 601 | 603 | (2) | -0.3% |
| Total non-current assets | 122,137 | 68,559 | 53,578 | 78.1% |
| Cash and cash equivalents | 89,332 | 76,569 | 12,763 | 16.7% |
| Current financial assets held to maturity | 880 | 920 | (40) | -4.3% |
| Trade receivables | 77,642 | 45,523 | 32,119 | 70.6% |
| Contract work in progress | - | 305 | (305) | -100.0% |
| Tax receivables | 5,330 | 805 | 4,525 | 562.1% |
| Other current assets | 4,417 | 3,635 | 782 | 21.5% |
| Total current assets | 177,601 | 127,757 | 49,844 | 39.0% |
| TOTAL ASSETS | 299,738 | 196,316 | 103,422 | 52.7% |

Balance Sheet – Liability Side

| (€000) | As of | | Change | % |
|---|------------------|----------------------|----------------|---------------|
| | June 30, 2018 | December 31, 2017 | | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Total equity attributable to the shareholders of the Issuer | 84,230 | 80,042 | 4,188 | 5.2% |
| Minority interests | 9,055 | 8,350 | 705 | 8.4% |
| Total shareholders' equity | 93,285 | 88,392 | 4,893 | 5.5% |
| Long-term debts and other financial liabilities | 117,433 | 25,262 | 92,171 | 364.9% |
| Provisions for risks and charges | 1,436 | 1,467 | (31) | -2.1% |
| Defined benefit program liabilities | 12,603 | 11,170 | 1,433 | 12.8% |
| Deferred tax liabilities | 6,358 | - | 6,358 | N/A |
| Other non current liabilities | 2,422 | 2,446 | (24) | -1.0% |
| Total non-current liabilities | 140,252 | 40,345 | 99,907 | 247.6% |
| Short-term debts and other financial liabilities | 21,362 | 30,052 | (8,690) | -28.9% |
| Trade and other payables | 22,896 | 15,784 | 7,112 | 45.1% |
| Tax payables | 1,012 | 889 | 123 | 13.8% |
| Other current liabilities | 20,931 | 20,854 | 77 | 0.4% |
| Total current liabilities | 66,201 | 67,579 | (1,378) | -2.0% |
| TOTAL LIABILITIES | 206,453 | 107,924 | 98,529 | 91.3% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 299,738 | 196,316 | 103,422 | 52.7% |

Net Financial Position

| (€000) | As of | | Change | % |
|--|------------------|----------------------|-----------------|----------------|
| | June 30, 2018 | December 31, 2017 | | |
| A. Cash and cash equivalents | 89,332 | 76,569 | 12,763 | 16.7% |
| B. Other cash equivalents | - | - | - | N/A |
| C. Financial assets held to maturity or for trading | 4,486 | 920 | 3,566 | 387.6% |
| D. Liquidity (A) + (B) + (C) | 93,818 | 77,489 | 16,329 | 21.1% |
| E. Current financial receivables | 1,312 | - | 1,312 | N/A |
| F. Bank borrowings | (4,538) | (3) | (4,535) | N/A |
| G. Current portion of long-term borrowings | (16,824) | (30,049) | 13,225 | -44.0% |
| H. Other short-term borrowings | - | - | - | N/A |
| I. Current indebtedness (F) + (G) + (H) | (21,362) | (30,052) | 8,690 | -28.9% |
| J. Net current financial position (E) + (D) + (I) | 73,768 | 47,437 | 26,331 | 55.5% |
| K. Non-current portion of long-term bank borrowings | (79,282) | (25,262) | (54,020) | 213.8% |
| L. Bonds issued | - | - | - | N/A |
| M. Other non-current borrowings | (38,151) | - | (38,151) | N/A |
| N. Non-current indebtedness (K) + (L) + (M) | (117,433) | (25,262) | (92,171) | 364.9% |
| O. Net financial position (J) + (N) | (43,665) | 22,175 | (65,840) | -296.9% |

Declaration of the manager responsible for preparing the Company's financial reports

Declaration Pursuant to Art. 154/bis, Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998: “Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”

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

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.