



**CONSOLIDATED INTERIM REPORT ON OPERATIONS**

**THREE MONTHS ENDED SEPTEMBER 30, 2015  
(THIRD QUARTER 2015)**

*Prepared according to IAS/IFRS*

*Unaudited*

---

**INDEX**

1.	GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2015 .....	3
2.	ORGANIZATIONAL STRUCTURE .....	4
3.	CONSOLIDATED FINANCIAL STATEMENTS .....	6
3.1.	Income statement .....	6
3.1.1.	<i>Quarterly consolidated income statement</i> .....	6
3.1.2.	<i>Consolidated income statement for the three months ended September 30, 2015 and 2014</i> .....	7
3.1.3.	<i>Consolidated income statement for the nine months ended September 30, 2015 and 2014</i> .....	8
3.2.	Balance sheet .....	9
3.2.1.	<i>Consolidated balance sheet as of September 30, 2015 and December 31, 2014</i> .....	9
3.2.2.	<i>Consolidated balance sheet as of September 30, 2015 and June 30, 2015</i> .....	10
3.3.	Net financial position .....	11
3.3.1.	<i>Net financial position as of September 30, 2015 and December 31, 2014</i> .....	11
3.3.2.	<i>Net financial position as of September 30, 2015 and June 30, 2015</i> .....	12
4.	EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS .....	13
4.1.	Accounting principles and general valuation criteria .....	13
4.2.	Consolidation area .....	13
4.3.	Comments to the most significant changes in the consolidated financial statements .....	13
4.3.1.	<i>Income statement</i> .....	13
4.3.2.	<i>Balance sheet</i> .....	14
4.3.3.	<i>Net financial position</i> .....	14
4.4.	Segment reporting .....	14
4.4.1.	<i>Revenues by Division</i> .....	14
4.4.2.	<i>Operating income by Division</i> .....	15
5.	DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS .....	16
5.1.	Evolution of the Italian retail credit market .....	16
5.2.	Broking Division Performance .....	16
5.3.	BPO Division Performance .....	17
6.	DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS .....	18

## 1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2015

### BOARD OF DIRECTORS

Chairman of the Board	Marco Pescarmona <sup>(1) (3) (5) (7)</sup>
Chief Executive Officer	Alessandro Fracassi <sup>(2) (3) (5)</sup>
Directors	Anna Maria Artoni <sup>(4)</sup>
	Fausto Boni
	Chiara Burberi <sup>(4)</sup>
	Andrea Casalini <sup>(4)</sup>
	Matteo De Brabant <sup>(4)</sup>
	Daniele Ferrero <sup>(4) (6)</sup>
	Alessandro Garrone
	Klaus Gummerer <sup>(4)</sup>
	Valeria Lattuada <sup>(4)</sup>
	Marco Zampetti

### BOARD OF STATUTORY AUDITORS

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

*INDEPENDENT AUDITORS* PricewaterhouseCoopers S.p.A.

### COMMITTEES

#### *Audit and Risk Committee*

Chairman	Daniele Ferrero
	Chiara Burberi
	Marco Zampetti

#### *Remuneration and Share Incentive Committee*

Chairman	Andrea Casalini
	Anna Maria Artoni
	Matteo De Brabant

#### *Committee for Transactions with Related Parties*

Chairman	Andrea Casalini
	Valeria Lattuada
	Klaus Gummerer

- (1) The Chairman is the Company's legal representative.
- (2) The Chief Executive Officer legally represents the Company, dis-jointly 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.

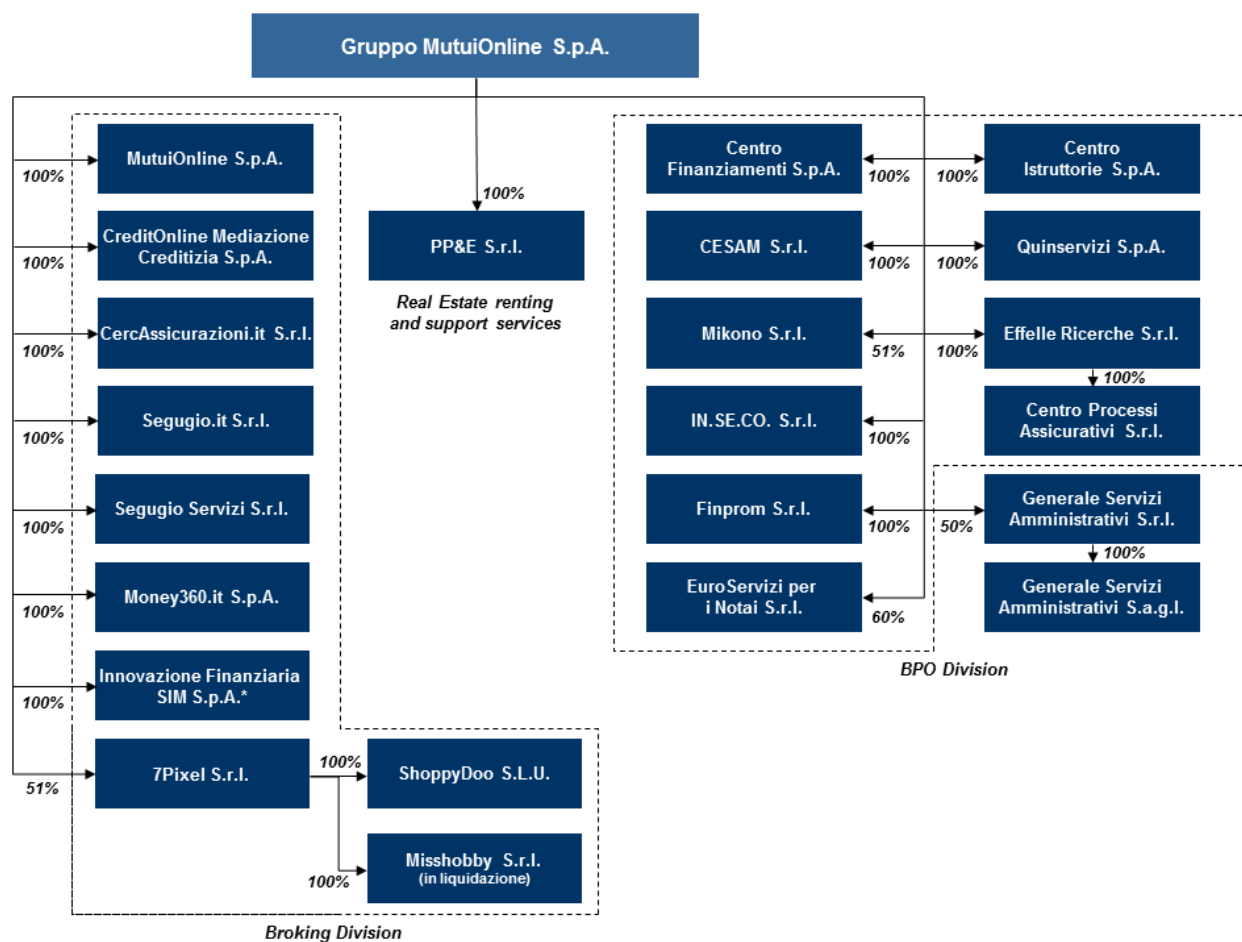
## 2. ORGANIZATIONAL STRUCTURE

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](http://www.mutuionline.it), [www.prestitionline.it](http://www.prestitionline.it), [www.segugio.it](http://www.segugio.it) and [www.trovaprezzi.it](http://www.trovaprezzi.it)) and in the Italian market for the provision of complex business process outsourcing services for the financial sector.

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

- **MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., CercAssicurazioni.it S.r.l., Money360.it S.p.A., Segugio.it S.r.l., Segugio Servizi S.r.l., 7Pixel S.r.l., Misshobby S.r.l.** (winding up) and **ShopyDoo S.L.U.** (a company with registered office in Spain) and **Innovazione Finanziaria – Società di Intermediazione Mobiliare S.p.A.** (pending authorization): operating in the market for the online comparison, promotion, placement and/or intermediation of products provided by financial institutions and e-commerce operators to retail consumers; together they represent the **Broking Division** of the Group;
- **Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A., Quinservizi S.p.A., CESAM S.r.l., Mikono S.r.l., Effelle Ricerche S.r.l., Centro Processi Assicurativi S.r.l., EuroServizi per i Notai S.r.l., IN.SE.CO. S.r.l. e Finprom S.r.l.** (a company with registered office in Romania): operating in the Italian market for the provision of complex business process outsourcing services for the financial sector; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;
- **PP&E S.r.l.:** a company providing real estate renting and support services to the other Italian subsidiaries of the Issuer.

In addition, the Issuer holds a 50% stake in the joint venture Generale Servizi Amministrativi S.r.l., which provides integrated outsourcing services of administrative, accounting and secretarial activities preparatory to tax advice. The activity of the company is related to Asset Management BPO, however, as this initiative was pursued with a vehicle jointly held with equal stakes with Generale Fiduciaria S.p.A., its results are consolidated with the equity method and not line by line.



\* Pending authorization

On July 10, 2015 the Issuer incorporated the company Innovazione Finanziaria – Società di Intermediazione Mobiliare S.p.A. (in short Innovazione Finanziaria SIM S.p.A. or Innofin SIM S.p.A.), subscribing the whole share capital for a total amount equal to Euro 1,300 thousand. The company, pending authorization by the competent supervisory bodies, is now not operating.

Finally, on July 30, 2015, the Issuer purchased from minority shareholder the remaining stake, equal to 49% of the share capital, of subsidiary IN.SE.CO. S.r.l., for a consideration equal to 1,326 thousand plus an earn out, to be paid during the financial year ending December 31, 2018, equal to the 49% of the sum of the reported net income of the subsidiary for the financial years ending December 31, 2015, 2016 and 2017 and of the amount obtained by applying a 3.5x multiplier to the average EBIT of the subsidiary for the financial years ending December 31, 2015, 2016 and 2017.

### 3. CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1. Income statement

##### 3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Revenues	30,217	31,739	22,349	20,566	15,920
Other income	452	547	684	349	513
Capitalization of internal costs	134	292	170	17	239
Services costs	(10,513)	(10,938)	(8,374)	(6,639)	(5,930)
Personnel costs	(9,646)	(10,437)	(8,198)	(8,989)	(6,139)
Other operating costs	(576)	(1,179)	(796)	(551)	(600)
Depreciation and amortization	(765)	(745)	(507)	(342)	(494)
<b>Operating income</b>	<b>9,303</b>	<b>9,279</b>	<b>5,328</b>	<b>4,411</b>	<b>3,509</b>
Financial income	40	57	22	39	28
Financial expenses	(315)	(323)	(117)	(127)	(86)
Income/(Expenses) from participations	1,610	350	-	-	-
Income/(Expenses) from financial assets/liabilities	(39)	(316)	-	125	-
<b>Net income before income tax expense</b>	<b>10,599</b>	<b>9,047</b>	<b>5,233</b>	<b>4,448</b>	<b>3,451</b>
Income tax expense	(3,272)	(2,775)	(1,642)	(605)	(1,389)
<b>Net income</b>	<b>7,327</b>	<b>6,272</b>	<b>3,591</b>	<b>3,843</b>	<b>2,062</b>

### 3.1.2. Consolidated income statement for the three months ended September 30, 2015 and 2014

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2015	September 30, 2014		
Revenues	30,217	15,920	14,297	89.8%
Other income	452	513	(61)	-11.9%
Capitalization of internal costs	134	239	(105)	-43.9%
Services costs	(10,513)	(5,930)	(4,583)	77.3%
Personnel costs	(9,646)	(6,139)	(3,507)	57.1%
Other operating costs	(576)	(600)	24	-4.0%
Depreciation and amortization	(765)	(494)	(271)	54.9%
<b>Operating income</b>	<b>9,303</b>	<b>3,509</b>	<b>5,794</b>	<b>165.1%</b>
Financial income	40	28	12	42.9%
Financial expenses	(315)	(86)	(229)	266.3%
Income/(losses) from participations	1,610	-	1,610	N/A
Income/(Expenses) from financial assets/liabilities	(39)	-	(39)	N/A
<b>Net income before income tax expense</b>	<b>10,599</b>	<b>3,451</b>	<b>7,148</b>	<b>207.1%</b>
Income tax expense	(3,272)	(1,389)	(1,883)	135.5%
<b>Net income</b>	<b>7,327</b>	<b>2,062</b>	<b>5,265</b>	<b>255.4%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>6,618</b>	<b>1,840</b>	<b>4,778</b>	<b>259.7%</b>
<b>Minority interest</b>	<b>709</b>	<b>222</b>	<b>487</b>	<b>219.4%</b>

### 3.1.3. Consolidated income statement for the nine months ended September 30, 2015 and 2014

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2015	September 30, 2014		
Revenues	84,305	47,734	36,571	76.6%
Other income	1,683	1,713	(30)	-1.8%
Capitalization of internal costs	596	707	(111)	-15.7%
Services costs	(29,825)	(17,450)	(12,375)	70.9%
Personnel costs	(28,281)	(19,658)	(8,623)	43.9%
Other operating costs	(2,551)	(1,639)	(912)	55.6%
Depreciation and amortization	(2,017)	(1,342)	(675)	50.3%
<b>Operating income</b>	<b>23,910</b>	<b>10,065</b>	<b>13,845</b>	<b>137.6%</b>
Financial income	119	95	24	25.3%
Financial expenses	(755)	(259)	(496)	191.5%
Income/(Expenses) from participations	1,960	-	1,960	N/A
Income/(Expenses) from financial assets/liabilities	(355)	(56)	(299)	533.9%
<b>Net income before income tax expense</b>	<b>24,879</b>	<b>9,845</b>	<b>15,034</b>	<b>152.7%</b>
Income tax expense	(7,689)	(3,795)	(3,894)	102.6%
<b>Net income</b>	<b>17,190</b>	<b>6,050</b>	<b>11,140</b>	<b>184.1%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>15,521</b>	<b>5,336</b>	<b>10,185</b>	<b>190.9%</b>
<b>Minority interest</b>	<b>1,669</b>	<b>714</b>	<b>955</b>	<b>133.8%</b>



## 3.2. Balance sheet

### 3.2.1. Consolidated balance sheet as of September 30, 2015 and December 31, 2014

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2015	December 31, 2014		
<b>ASSETS</b>				
Intangible assets	53,311	10,688	42,623	398.8%
Property, plant and equipment	11,444	5,012	6,432	128.3%
Associates measured with equity method	2,010	50	1,960	3920.0%
Deferred tax assets	-	3,529	(3,529)	-100.0%
Other non-current assets	45	45	-	0.0%
<b>Total non-current assets</b>	<b>66,810</b>	<b>19,324</b>	<b>47,486</b>	<b>245.7%</b>
Cash and cash equivalents	24,169	23,730	439	1.8%
Financial assets held to maturity	527	-	527	N/A
Trade receivables	35,194	22,318	12,876	57.7%
Contract work in progress	260	263	(3)	-1.1%
Tax receivables	2,413	263	2,150	817.5%
Other current assets	2,570	2,501	69	2.8%
<b>Total current assets</b>	<b>65,133</b>	<b>49,075</b>	<b>16,058</b>	<b>32.7%</b>
<b>TOTAL ASSETS</b>	<b>131,943</b>	<b>68,399</b>	<b>63,544</b>	<b>92.9%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Equity attributable to the shareholders of the Issuer	46,252	34,692	11,560	33.3%
Minority interest	3,086	1,383	1,703	123.1%
<b>Total shareholders' equity</b>	<b>49,338</b>	<b>36,075</b>	<b>13,263</b>	<b>36.8%</b>
Long-term borrowings	39,836	8,082	31,754	392.9%
Provisions for risks and charges	43	57	(14)	-24.6%
Defined benefit program liabilities	8,036	6,660	1,376	20.7%
Deferred tax liabilities	3,280	-	3,280	N/A
Other non current liabilities	5,380	136	5,244	3855.9%
<b>Total non-current liabilities</b>	<b>56,575</b>	<b>14,935</b>	<b>41,640</b>	<b>278.8%</b>
Short-term borrowings	3,341	1,005	2,336	232.4%
Trade and other payables	10,905	7,106	3,799	53.5%
Tax payables	358	460	(102)	-22.2%
Other current liabilities	11,426	8,818	2,608	29.6%
<b>Total current liabilities</b>	<b>26,030</b>	<b>17,389</b>	<b>8,641</b>	<b>49.7%</b>
<b>TOTAL LIABILITIES</b>	<b>82,605</b>	<b>32,324</b>	<b>50,281</b>	<b>155.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>131,943</b>	<b>68,399</b>	<b>63,544</b>	<b>92.9%</b>

### 3.2.2. Consolidated balance sheet as of September 30, 2015 and June 30, 2015

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2015	June 30, 2015		
<b>ASSETS</b>				
Intangible assets	53,311	53,599	(288)	-0.5%
Property, plant and equipment	11,444	11,262	182	1.6%
Associates measured with equity method	2,010	400	1,610	402.5%
Other non-current assets	45	108	(63)	-58.3%
<b>Total non-current assets</b>	<b>66,810</b>	<b>65,369</b>	<b>1,441</b>	<b>2.2%</b>
Cash and cash equivalents	24,169	18,488	5,681	30.7%
Financial assets held to maturity	527	457	70	15.3%
Trade receivables	35,194	32,573	2,621	8.0%
Contract work in progress	260	276	(16)	-5.8%
Tax receivables	2,413	2,027	386	19.0%
Other current assets	2,570	2,817	(247)	-8.8%
<b>Total current assets</b>	<b>65,133</b>	<b>56,638</b>	<b>8,495</b>	<b>15.0%</b>
<b>TOTAL ASSETS</b>	<b>131,943</b>	<b>122,007</b>	<b>9,936</b>	<b>8.1%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Equity attributable to the shareholders of the Issuer	46,252	41,167	5,085	12.4%
Minority interest	3,086	3,990	(904)	-22.7%
<b>Total shareholders' equity</b>	<b>49,338</b>	<b>45,157</b>	<b>4,181</b>	<b>9.3%</b>
Long-term borrowings	39,836	40,046	(210)	-0.5%
Provisions for risks and charges	43	43	-	0.0%
Defined benefit program liabilities	8,036	7,673	363	4.7%
Deferred tax liabilities	3,280	602	2,678	444.9%
Other non current liabilities	5,380	883	4,497	509.3%
<b>Total non-current liabilities</b>	<b>56,575</b>	<b>49,247</b>	<b>7,328</b>	<b>14.9%</b>
Short-term borrowings	3,341	2,901	440	15.2%
Trade and other payables	10,905	13,425	(2,520)	-18.8%
Tax payables	358	337	21	6.2%
Other current liabilities	11,426	10,940	486	4.4%
<b>Total current liabilities</b>	<b>26,030</b>	<b>27,603</b>	<b>(1,573)</b>	<b>-5.7%</b>
<b>TOTAL LIABILITIES</b>	<b>82,605</b>	<b>76,850</b>	<b>5,755</b>	<b>7.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>131,943</b>	<b>122,007</b>	<b>9,936</b>	<b>8.1%</b>

### 3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006.

#### 3.3.1. Net financial position as of September 30, 2015 and December 31, 2014

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2015	December 31, 2014		
A. Cash and cash equivalents	24,169	23,730	439	1.8%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	527	-	527	N/A
<b>D. Liquidity (A) + (B) + (C)</b>	<b>24,696</b>	<b>23,730</b>	<b>966</b>	<b>4.1%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	-	(12)	12	-100.0%
G. Current portion of long-term borrowings	(3,341)	(993)	(2,348)	236.5%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(3,341)</b>	<b>(1,005)</b>	<b>(2,336)</b>	<b>232.4%</b>
<b>J. Net current financial position (D) + (E) + (I)</b>	<b>21,355</b>	<b>22,725</b>	<b>(1,370)</b>	<b>-6.0%</b>
K. Non-current portion of long-term bank borrowings	(39,836)	(8,082)	(31,754)	392.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current Indebteness (K) + (L) + (M)</b>	<b>(39,836)</b>	<b>(8,082)</b>	<b>(31,754)</b>	<b>392.9%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(18,481)</b>	<b>14,643</b>	<b>(33,124)</b>	<b>-226.2%</b>

### 3.3.2. Net financial position as of September 30, 2015 and June 30, 2015

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2015	June 30, 2015		
A. Cash and cash equivalents	24,169	18,488	5,681	30.7%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	527	457	70	15.3%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>24,696</b>	<b>18,945</b>	<b>5,751</b>	<b>30.4%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	-	(1)	1	-100.0%
G. Current portion of long-term borrowings	(3,341)	(2,900)	(441)	15.2%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(3,341)</b>	<b>(2,901)</b>	<b>(440)</b>	<b>15.2%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>21,355</b>	<b>16,044</b>	<b>5,311</b>	<b>33.1%</b>
K. Non-current portion of long-term bank borrowings	(39,836)	(40,046)	210	-0.5%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current Indebteness (K) + (L) + (M)</b>	<b>(39,836)</b>	<b>(40,046)</b>	<b>210</b>	<b>-0.5%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(18,481)</b>	<b>(24,002)</b>	<b>5,521</b>	<b>-23.0%</b>

## 4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

### 4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from July 1, 2015 to September 30, 2015 (“**third quarter 2015**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2014. Please refer to such document for a description of those policies.

### 4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis, while associated companies are consolidated with the equity method.

The consolidation area, compared to June 30, 2015, date of reference for the consolidated half year financial report approved by the Board of Directors on August 10, 2015 and published afterwards, has changed with the inclusion of Innofin SIM S.p.A..

### 4.3. Comments to the most significant changes in the consolidated financial statements

#### 4.3.1. Income statement

Revenues for the three months ended September 30, 2015 are Euro 30.2 million, with an increase of 89.9% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2015 are Euro 84.3 million, with an increase of 76.6% compared to the same period of the previous financial year. For details of the Divisions’ contribution to revenues, please refer to section 4.4.1.

Services costs for the three months and the nine months ended September 30, 2015, show respectively an increase of 77.3% and 70.9% compared to the same periods of the previous financial year. Such growth is mainly due to the enlargement of the scope of consolidation, to the increase of outsourcing costs for services in the valuation and notary coordination area as well as to the increase of marketing costs.

Personnel costs for the three months and the nine months ended September 30, 2015 show an increase respectively of 57.1% and 43.9% compared to the same periods of the previous financial year. This trend is due to the enlargement of the consolidation area and to the increase of the production capacity of the BPO Division.

Other operating costs, mainly represented by costs for non-deductible VAT, show an increase respectively of 55.6% when comparing the nine months ended September 30, 2015 to the same period of the previous financial year while they appear substantially stable in the three months ended September 30, 2015 compared to the same period of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2015 show an increase respectively of 54.9% and of 50.3% compared to the same periods of the previous financial year. This trend is mainly due to the enlargement of the consolidation area.

Therefore, the operating income for the three months and the nine months ended September 30, 2015 significantly increases compared to the same periods of the previous financial year.

During the three and the nine months ended September 30, 2015, the net financial result shows a positive balance due to income deriving from the evaluation with the equity method of the participation in Generale Servizi Amministrativi S.r.l., only partially offset by the expenses for interest on the outstanding loans and the loss deriving from the evaluation of the liability related to the earn out for the purchase of the 20% stake of EuroServizi per i Notai S.r.l..

#### 4.3.2. Balance sheet

Cash and cash equivalents as of September 30, 2015 show an increase compared to June 30, 2015, due to operating cash generation during the third quarter 2015. Cash and cash equivalents as of September 30, 2015 show a slight increase compared to December 31, 2014, due to the liquidity generated by the operating activity and the loans obtained during the first half 2015 for the acquisition of 7Pixel S.r.l., partially offset by the liquidity absorbed by the payment of dividends and the acquisition of the participation in 7Pixel S.r.l. and of the residual minority stake of subsidiary IN.SE.CO. S.r.l..

Long-term and short-term borrowings as of September 30, 2015 show a relevant increase compared to December 31, 2014, due to the loans contracted during the first half 2015 for the acquisition of the participation in 7Pixel S.r.l..

Other non-current liabilities as of September 30, 2015 show a significant growth compared to June 30, 2015 and December 31, 2014 due to the estimation of the liability for the earn out, to be paid during the financial year ended December 31, 2018, for the acquisition of the remaining 49% stake of subsidiary IN.SE.CO. S.r.l..

The other balance sheet items as of September 30, 2015 compared to December 31, 2014, and to June 30, 2015 do not show significant changes.

#### 4.3.3. Net financial position

The net financial position as of September 30, 2015 shows a negative cash balance and a significant improvement compared to June 30, 2015. The decrease compared to December 31, 2014 is mainly due to the acquisition of the participation in 7Pixel S.r.l. and to the payment of the dividends during the relevant period.

### 4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified are the Broking and BPO Divisions (the “Divisions”).

The following is a description of revenues and operating income by Division.

#### 4.4.1. Revenues by Division

(euro thousand)	Three months ended		Change	%
	September 30, 2015	September 30, 2014		
Broking Division revenues	14,822	5,711	9,111	159.5%
BPO Division revenues	15,395	10,209	5,186	50.8%
<b>Total revenues</b>	<b>30,217</b>	<b>15,920</b>	<b>14,297</b>	<b>89.8%</b>

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2015	September 30, 2014		
Broking Division revenues	38,890	17,128	21,762	127.1%
BPO Division revenues	45,415	30,606	14,809	48.4%
<b>Total revenues</b>	<b>84,305</b>	<b>47,734</b>	<b>36,571</b>	<b>76.6%</b>

Total revenues for the three months and the nine months ended September 30, 2015 increase respectively by 89.8% and 76.6% compared to the same periods of the previous financial year, due to the increase both of the revenues of the Broking Division, equal respectively to 159.5% and 127.1% compared to the three months and the nine months ended September 30, 2014, and of the revenues of the BPO Division, equal respectively to 50.8% and 48.4% compared to the three months and the nine months ended September 30, 2014.

As regards the Broking Division revenues, it is worth highlighting that the increase is driven by the growth of revenues of all the traditional Business Lines, especially of Mortgage Broking, as well as by the contribution of the E-Commerce Price Comparison Business Line, created in the first quarter 2015 following the purchase of the controlling stake in 7Pixel S.r.l. (Trovaprezzi.it).

As regards the BPO Division, during the three months and the nine months ended September 30, 2015, compared to the same periods of the previous financial year, we record growing revenues in all the Business Lines, especially in Mortgage BPO.

#### 4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended September 30, 2015 and 2014. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2015	September 30, 2014		
Broking Division operating income	5,834	870	4,964	570.6%
BPO Division operating income	3,469	2,639	830	31.5%
<b>Total operating income</b>	<b>9,303</b>	<b>3,509</b>	<b>5,794</b>	<b>165.1%</b>

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2015	September 30, 2014		
Broking Division operating income	13,709	2,828	10,881	384.8%
BPO Division operating income	10,201	7,237	2,964	41.0%
<b>Total operating income</b>	<b>23,910</b>	<b>10,065</b>	<b>13,845</b>	<b>137.6%</b>

---

## 5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

### 5.1. Evolution of the Italian retail credit market

Thanks to the very low level of the long-term interest rates and to the strong competition among banks, the recovery of the mortgage market continues, even if still mainly due to the strong growth of remortgages, that reached their peak during the summer, which will be followed by a progressive normalization.

The data provided by Assofin, an industry association that comprises most mortgage lenders, confirm the growth of the volumes of new mortgage originations, with a year-on-year increase of 67.3% in July, 84.3% in August and 93.1% in September 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show a year-on-year increase of 58.6% of credit report inquiries for mortgages in the nine months ended September 30, 2015, with a year-on-year increase of 42.5% in October 2015. Such recovery is largely attributable to the increased demand for the refinancing of existing mortgages, due to fixed interest rates at their historical lows, even if market data shows a progressive acceleration purchase mortgages throughout the year.

For last quarter of 2015 we can legitimately expect a continuation in the recovery of the mortgage market, even if with fading growth rates in light of the progressive decrease of demand for re-mortgages, whose peak, in term of applications, was reached in the second quarter 2015. Subsequently, the physiological decrease of re-mortgages should be at least partially compensated by an increasing demand for purchase mortgages, as the economic situation, now clearly improving, will allow consumers to regain a sufficient level of confidence to take advantage of the best level of housing affordability of the last ten years. The foreseen reduction of the tax burden on primary residences, whose approval is expected by the end of the year with the Budget Law (*Legge di Stabilità*), could represent an important contribution in this direction.

### 5.2. Broking Division Performance

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

The results continue to benefit from the important growth of volumes and revenues of Mortgage Broking, thanks above all to the explosive growth of re-financings, while the recovery of purchase mortgages is more limited, in line with the trend of the real estate market. For the next months we expect a progressive normalization of re-financing volumes, which could be at least partially compensated by an increasing demand for purchase mortgages.

We confirm, albeit at a slower pace, growth expectations also for the Loan Broking, in a context of continuous improvement of consumer confidence.

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

The E-Commerce Price Comparison Business Line positively contributes to the consolidated results starting from March 13, 2015. Revenues of 7Pixel S.r.l., the company which manages the Trovaprezzi.it website, are growing year-on-year and it is foreseeable that this trend will continue in the last quarter of the financial year. However profitability is impacted by an increase of operating costs, mainly due to the implementation of new initiatives.



---

### 5.3. BPO Division Performance

The strong growth trend of the BPO Division continues also in the third quarter 2015 compared to the same period of the previous financial year, while the profitability (EBIT/Revenues) is substantially stable, over 23%.

As in the last quarters, the growth engine is Mortgage BPO, but also CQS Loan BPO and Insurance BPO show double-digit revenue growth in the three months ended September 30, 2015, compared to the same period of the previous year. Asset Management BPO, where we acquired a new client with the recently incorporated subsidiary Mikono S.r.l., is stable compared to 2014.

Overall, the final part of the year is expected to be in line with the last quarter, with year-on-year revenue growth and stable profitability. The commercial pipeline of the Division is still rich, above all in credit sector.

The macro-economic situation, above all from the perspective of the interest rates, remains positive for the re-mortgage market, whose volumes, though decreasing if compared to recent months, remain significant. The performance of the Division in 2016 will be influenced by how quickly the unavoidable reduction of the number of re-mortgages will be offset by the expected growth of the purchase mortgage market.

#### Performance of the joint venture Generale Servizi Amministrativi S.r.l.

It is worth pointing out the important contribution to the quarterly net income of the Group of the joint venture Generale Servizi Amministrativi S.r.l., whose results are not consolidated line-by-line in the BPO Division, though this business operatively pertains to it. The company has seen, in the last quarter, the peak of demand for its administrative services (tax calculations) related to the voluntary disclosure procedure. This contribution will not be replicable in the next quarters.

---

## 6. 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: “Consolidated Law on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”*

Regarding: Consolidated interim report on operations for the three months ended September 30, 2015, issued on November 12, 2015

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A. hereby

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended September 30, 2015 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.