

Milano, 12 November 2019

The information contained herein is not for publication or distribution in the United States. These materials are not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of the company's securities to be made in the United States will be made by means of a prospectus that may be obtained from the company and that will contain detailed information about the company and its management, including financial statements.

PRESS RELEASE

CONSOLIDATED RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019: GROWING REVENUES, OPERATING INCOME AND NET INCOME; PROSPECTS OF RECOVERY FOR THE MORTGAGE MARKET

<i>Consolidated - Euro '000</i>	9M2019	9M2018	Change %
Revenues	156,603	129,293	+21.1%
EBIT	36,679	34,132	+7.5%
Net income	28,001	24,833	+12.8%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the nine months ended September 30, 2019.

Revenues for the nine months ended September 30, 2019 are Euro 156.6 million, up 21.1% compared to the same period of the previous financial year (+10.8% considering only the three months ended September 30, 2019 compared to the same period of the previous year). Such increase is attributable to the growth of both the Broking Division, which records a revenue increase of 9.9%, passing from Euro 55.4 million in the first nine months of 2018 to Euro 60.8 million in the same period of 2019 (+7.6% considering only the three months ended September 30, 2019 compared to the same period of the previous year), and the BPO Division, which records a revenue increase of 29.6%, passing from Euro 73.9 million in the first nine months of 2018 to Euro 95.8 million in the same period of 2019 (+13.1% considering only the three months ended September 30, 2019 compared to the same period of the previous year).

Operating income increases by 7.5% in the nine months ended September 30, 2019, compared to the same period of the previous financial year, passing from Euro 34.1 million in the first nine months of 2018 to Euro 36.7 million in the same period of 2019 (+0.7% considering only the three months ended September 30, 2019 compared to the same period of the previous year). Such increase is attributable to the growth of both the Broking Division, which shows operating income increasing by 7.8%, passing from Euro 16.6 million in the first nine month of 2018 to Euro 17.9 million in the same period of 2019 (+25.5% considering only the three months ended September 30, 2019 compared to the same period of the previous financial year), and the BPO Division, with operating income increasing by 7.1%, passing from Euro 17.5 million in the first nine months of 2018 to Euro 18.8 million in the same period of 2019 (-16.5% considering only the three months ended September 30, 2019 compared to the same period of the previous year).

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)

Sede Legale: Via F. Casati, 1/A - 20124 Milano, Italy

Sede Operativa: Via Desenzano, 2 - 20146 Milano, Italy

Tel +39.02.8344.1 - Fax +39.02.91.39.08.63 - internet: www.gruppomol.it

C.F. e P.I. 05072190969 - REA 1794425 - CCIAA 05072190969

Capitale Sociale Euro 1.012.354,01 Interamente Versato

Net income increases by 12.8% in the nine months ended September 30, 2019, passing from Euro 24.8 million in the first nine months of 2018 to Euro 28.0 million in the same period of 2019 (-7.6% considering only the three months ended September 30, 2019 compared to the same period of the previous year).

Evolution of the Italian residential mortgage market

In the third quarter 2019, the residential mortgage market is down year on year, due to a drop both of purchase mortgage and remortgage volumes.

Data from Assofin, an industry association which represents the main lenders active in the sector, show a year on year decrease of gross new mortgage originations of 13.2% in July, of 16.9% in August and of 14.8% in September 2019, explained by a single-digit percentage drop of purchase mortgage volumes and a contraction of over 30% of mortgages with other purposes.

Data from CRIF, a company which manages the main credit bureau in Italy, however show in the last months a progressive recovery in the number of credit report inquiries for mortgages, down year on year by 7.0% in August, and up 1.0% in September and 18.4% in October 2019.

For the next quarters, in the light of the recent significant and unexpected decrease in long-term interest rates, the outlook for the mortgage market has materially improved. However, due to the length of the loan application and disbursement process, it will take several months before the demand recovery leads to an increase in originations.

Report on operations and foreseeable evolution for the Broking Division

The Broking Division, while still suffering in the third quarter from the decrease of mortgage demand observed in previous periods, presents an improving outlook, thanks to the recovery of the mortgage market and the optimization of the E-Commerce Price Comparison.

As expected, Mortgage Broking revenues were also down in the third quarter of the financial year. However, the outlook of this business line for the next quarters appears to be better than previous expectations, mainly due to the recovery of remortgage demand, caused by lower market interest rates.

The weakness of Loans Broking continues. The ongoing interventions are aimed at reversing this trend starting from the next financial year.

With regards to Insurance Broking, the number of new contracts brokered is growing, as well as insurance broking revenues, despite an increase in marketing expenses. This trend is likely to continue in the next quarters.

As regards the E-Commerce Price Comparison, results continue to improve both in terms of revenues and margins, thanks to more incisive management of the business. However, organic traffic, which is now stable year-on-year, is not growing.

Report on operations and foreseeable evolution for the BPO Division

The results for the first nine months of the BPO Division are in line with management's expectations, as previously communicated, with a growth in turnover compared to the same period of the previous year, mainly due to the enlargement of the consolidation area.

However, in the third quarter, the operating margin contracted, mainly due to the full impact of the Mortgage BPO slowdown (with the same production capacity), as a result of the already mentioned decision of Bank of Italy which imposed a temporary suspension to the acquisition of new customers by one of the bank customers of the Division's services.

For the fourth quarter of the financial year, expectations for the various business lines remain unchanged, with the important exception of Mortgage BPO, whose outlook for the last quarter of the year, and for the beginning of 2020, has improved, thanks to the recovery of remortgage demand, visible since September.

The prospects for volume growth in the last quarter of the year for the Real Estate Services BPO, CQ Loan BPO and Leasing/Rental BPO business lines are therefore confirmed, due to the impact of the new contracts signed.

The performance of the Investment Services BPO business line in the second half of the year is expected to be substantially stable.

However, demand for Insurance BPO services remains weak, with a lower result for full year 2019 compared to the previous year.

* * *

Finally the Company informs that the date of the meeting of the board of directors for the approval of the draft annual report for the financial year ended 31 December, 2019 will be communicated as soon as the financial calendar for year 2020 is defined.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended September 30, 2019 and 2018*
3. *Consolidated income statement for the nine months ended September 30, 2019 and 2018*
4. *Consolidated balance sheet as of September 30, 2019 and June 30, 2019*
5. *Consolidated balance sheet as of September 30, 2019 and December 31, 2018*
6. *Declaration of the manager responsible for preparing the company's financial reports*

Gruppo MutuiOnline S.p.A., a company listed on the STAR segment of the Italian Stock Exchange, is the holding company of a group of firms operating in online broking of financial products with an aggregator model (main web sites: MutuiOnline.it and Segugio.it) and in the outsourcing of complex processes for the financial services industry in the Italian market.

Only for press information:

LOB PR + Content – www.lobcom.it
 Via Volturno, 46 - 20124 – Milano
 Giangiuseppe Bianchi - gbianchi@lobcom.it - 335 6765624
 Sara Pavesi - spavesi@lobcom.it - 335 1396020
 Dalila Moretti - dmoretti@lobcom.it - 334 6539469

ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

(euro thousand)	Three months ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenues	48,627	54,358	53,618	55,830	43,885
Other income	1,179	980	906	1,302	1,196
Capitalization of internal costs	540	927	165	384	158
Services costs	(18,947)	(20,856)	(21,418)	(21,740)	(17,527)
Personnel costs	(15,579)	(17,723)	(16,497)	(18,242)	(14,109)
Other operating costs	(2,012)	(1,552)	(1,760)	(1,932)	(1,210)
Depreciation and amortization	(2,763)	(2,873)	(2,641)	(3,636)	(1,426)
Operating income	11,045	13,261	12,373	11,966	10,967
Financial income	49	1,923	112	105	137
Financial expenses	(305)	(328)	(337)	(349)	(324)
Income/(Losses) from investments	(150)	311	60	(833)	110
Income/(Expenses) from financial assets/liabilities	(518)	(152)	(109)	(740)	(214)
Net income before income tax expense	10,121	15,015	12,099	10,149	10,676
Income tax expense	(2,510)	(3,606)	(3,118)	(628)	(2,438)
Net income	7,611	11,409	8,981	9,521	8,238

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2019	September 30, 2018		
Revenues	48,627	43,885	4,742	10.8%
Other income	1,179	1,196	(17)	-1.4%
Capitalization of internal costs	540	158	382	241.8%
Services costs	(18,947)	(17,527)	(1,420)	8.1%
Personnel costs	(15,579)	(14,109)	(1,470)	10.4%
Other operating costs	(2,012)	(1,210)	(802)	66.3%
Depreciation and amortization	(2,763)	(1,426)	(1,337)	93.8%
Operating income	11,045	10,967	78	0.7%
Financial income	49	137	(88)	-64.2%
Financial expenses	(305)	(324)	19	-5.9%
Income/(Losses) from participations	(150)	110	(260)	N/A
Income/(Expenses) from financial assets/liabilities	(518)	(214)	(304)	-142.1%
Net income before income tax expense	10,121	10,676	(555)	-5.2%
Income tax expense	(2,510)	(2,438)	(72)	3.0%
Net income	7,611	8,238	(627)	-7.6%
Attributable to:				
Shareholders of the Issuer	7,524	8,255	(731)	-8.9%
Minority interest	87	(17)	104	N/A

ATTACHMENT 3: CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2019	September 30, 2018		
Revenues	156,603	129,293	27,310	21.1%
Other income	3,065	2,777	288	10.4%
Capitalization of internal costs	1,632	706	926	131.2%
Services costs	(61,221)	(48,416)	(12,805)	26.4%
Personnel costs	(49,799)	(41,673)	(8,126)	19.5%
Other operating costs	(5,324)	(4,012)	(1,312)	32.7%
Depreciation and amortization	(8,277)	(4,543)	(3,734)	82.2%
Operating income	36,679	34,132	2,547	7.5%
Financial income	2,084	240	1,844	768.3%
Financial expenses	(970)	(1,185)	215	-18.1%
Income/(Expenses) from participations	221	56	165	294.6%
Income/(Expenses) from financial assets/liabilities	(779)	(1,034)	255	24.7%
Net income before income tax expense	37,235	32,209	5,026	15.6%
Income tax expense	(9,234)	(7,376)	(1,858)	25.2%
Net income	28,001	24,833	3,168	12.8%
Attributable to:				
Shareholders of the Issuer	27,673	24,320	3,353	13.8%
Minority interest	328	513	(185)	-36.1%

ATTACHMENT 4: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2019 AND JUNE 30, 2019

(euro thousand)	September 30, 2019	As of June 30, 2019	Change	%
ASSETS				
Intangible assets	108,598	109,195	(597)	-0.5%
Property, plant and equipment	25,259	23,010	2,249	9.8%
Associates measured with equity method	1,901	1,731	170	9.8%
Financial assets at fair value	50,417	50,677	(260)	-0.5%
Other non-current assets	597	598	(1)	-0.2%
Total non-current assets	186,772	185,211	1,561	0.8%
Cash and cash equivalents	26,877	24,756	2,121	8.6%
Trade receivables	95,035	95,786	(751)	-0.8%
Tax receivables	10,111	6,584	3,527	53.6%
Other current assets	6,234	6,562	(328)	-5.0%
Total current assets	138,257	133,688	4,569	3.4%
TOTAL ASSETS	325,029	318,899	6,130	1.9%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	97,968	90,401	7,567	8.4%
Minority interest	1,623	1,569	54	3.4%
Total shareholders' equity	99,591	91,970	7,621	8.3%
Long-term debts and other financial liabilities	116,805	116,558	247	0.2%
Provisions for risks and charges	1,610	1,630	(20)	-1.2%
Defined benefit program liabilities	13,923	13,449	474	3.5%
Deferred tax liabilities	11,553	9,033	2,520	27.9%
Other non current liabilities	2,186	2,334	(148)	-6.3%
Total non-current liabilities	146,077	143,004	3,073	2.1%
Short-term debts and other financial liabilities	32,410	31,887	523	1.6%
Trade and other payables	23,452	25,419	(1,967)	-7.7%
Tax payables	493	1,509	(1,016)	-67.3%
Other current liabilities	23,006	25,110	(2,104)	-8.4%
Total current liabilities	79,361	83,925	(4,564)	-5.4%
TOTAL LIABILITIES	225,438	226,929	(1,491)	-0.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	325,029	318,899	6,130	1.9%

ATTACHMENT 5: CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2019 AND DECEMBER 31, 2018

<i>(euro thousand)</i>	As of September 30, 2019	December 31, 2018	Change	%
ASSETS				
Intangible assets	108,598	98,641	9,957	10.1%
Property, plant and equipment	25,259	16,995	8,264	48.6%
Associates measured with equity method	1,901	1,554	347	22.3%
Financial assets at fair value	50,417	10,264	40,153	391.2%
Other non-current assets	597	599	(2)	-0.3%
Total non-current assets	186,772	128,053	58,719	45.9%
Cash and cash equivalents	26,877	67,876	(40,999)	-60.4%
Trade receivables	95,035	75,155	19,880	26.5%
Tax receivables	10,111	3,986	6,125	153.7%
Other current assets	6,234	5,207	1,027	19.7%
Total current assets	138,257	152,224	(13,967)	-9.2%
TOTAL ASSETS	325,029	280,277	44,752	16.0%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	97,968	81,792	16,176	19.8%
Minority interest	1,623	1,154	469	40.6%
Total shareholders' equity	99,591	82,946	16,645	20.1%
Long-term debts and other financial liabilities	116,805	75,638	41,167	54.4%
Provisions for risks and charges	1,610	1,797	(187)	-10.4%
Defined benefit program liabilities	13,923	12,076	1,847	15.3%
Deferred tax liabilities	11,553	28	11,525	N/A
Other non current liabilities	2,186	1,661	525	31.6%
Total non-current liabilities	146,077	91,200	54,877	60.2%
Short-term debts and other financial liabilities	32,410	58,582	(26,172)	-44.7%
Trade and other payables	23,452	24,698	(1,246)	-5.0%
Tax payables	493	2,721	(2,228)	-81.9%
Other current liabilities	23,006	20,130	2,876	14.3%
Total current liabilities	79,361	106,131	(26,770)	-25.2%
TOTAL LIABILITIES	225,438	197,331	28,107	14.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	325,029	280,277	44,752	16.0%

ATTACHMENT 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: “Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”

Re: Press release – Nine months ended September 30, 2019 results

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

DECLARE

pursuant to paragraph 2 of Article 154-bis Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.