



**CONSOLIDATED INTERIM REPORT ON OPERATIONS**

**THREE MONTHS ENDED MARCH 31, 2013  
(FIRST QUARTER 2013)**

*Prepared according to IAS/IFRS*

*Unaudited*

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## 1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2013

### 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	Fausto Boni
	Andrea Casalini <sup>(4)</sup>
	Matteo De Brabant <sup>(4)</sup>
	Daniele Ferrero <sup>(4) (6)</sup>
	Alessandro Garrone <sup>(4)</sup>
	Klaus Gummerer <sup>(4)</sup>
	Marco Zampetti
	Giuseppe Zocco

### STATUTORY AUDITORS

Chairman of the Board	Fausto Provenzano
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Alternate Statutory Auditors	Enrico Bardini
	Giuseppe Ragusa

*INDEPENDENT AUDITORS* PricewaterhouseCoopers S.p.A.

### COMMITTEES

#### *Audit and Risk Committee*

Chairman	Daniele Ferrero
	Andrea Casalini
	Marco Zampetti

#### *Remuneration Committee*

Chairman	Andrea Casalini
	Alessandro Garrone
	Matteo De Brabant

#### *Committee for transactions with related parties*

Chairman	Andrea Casalini
	Daniele Ferrero
	Matteo De Brabant

(1) The Chairman is the Company's legal representative.

(2) The Chief Executive Officer legally represents the Company, disjunctly 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.

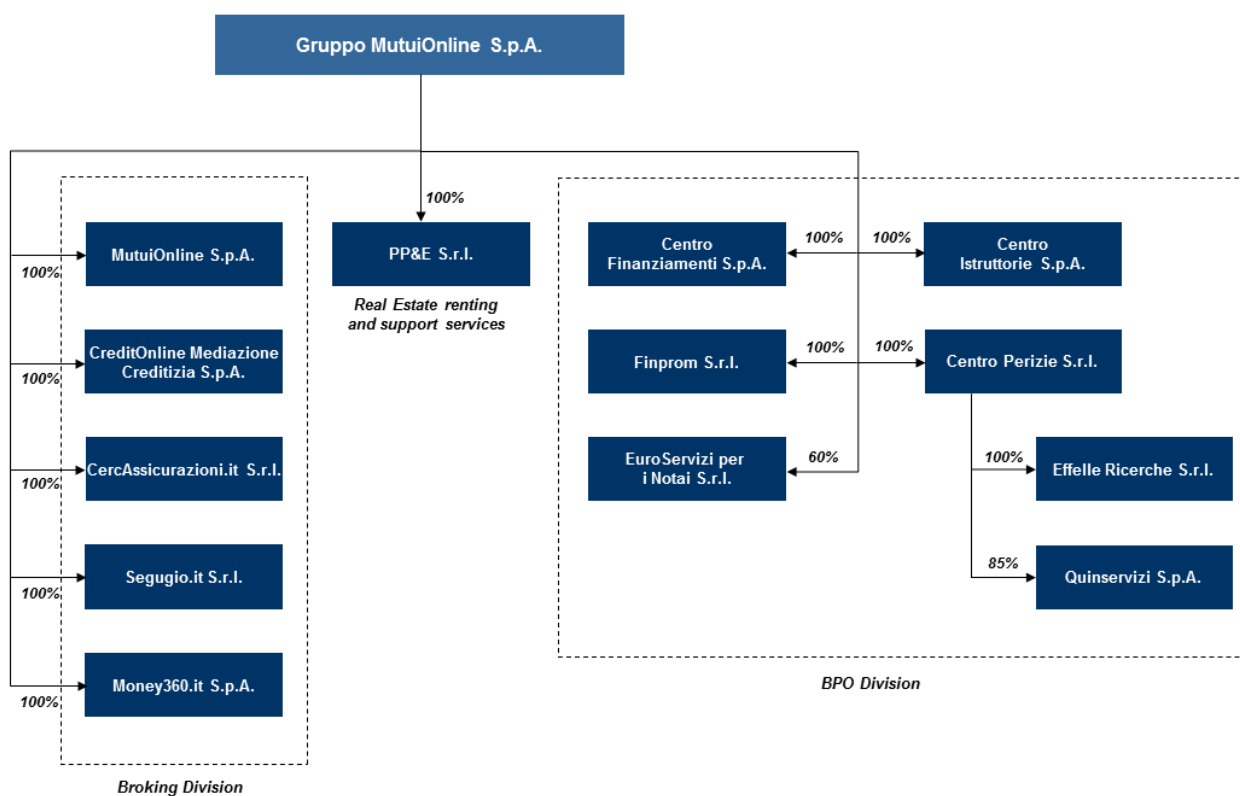
## 2. ORGANIZATIONAL STRUCTURE

Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of financial services firms with a leadership position in the Italian market for the distribution of retail credit and insurance products through remote channels (main web sites: [www.mutuionline.it](http://www.mutuionline.it), [www.prestitionline.it](http://www.prestitionline.it), [www.cercassicurazioni.it](http://www.cercassicurazioni.it) and [www.segugio.it](http://www.segugio.it)) and in the Italian market for the provision of credit-related business process outsourcing services for retail lenders (the “**Group**”).

The Group’s vision is to be the most innovative player in capturing the opportunities stemming from the development of the Italian retail credit market, leveraging on technology, organization, independency and superior execution.

**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. and Segugio.it S.r.l.:** operating in the Italian market for the distribution of credit and insurance products to retail consumers; together they represent the **Broking Division** of the Group;
- **Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. Centro Perizie S.r.l., Effelle Ricerche S.r.l., Quinservizi S.p.A., EuroServizi per i Notai S.r.l. and Finprom S.r.l.:** operating in the Italian market for the provision of credit-related outsourcing services to retail lenders; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;
- **PP&E S.r.l.:** providing real estate renting and support services to the other Italian subsidiaries of the Issuer.



### 3. CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1. Income statement

##### 3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Revenues	10,562	10,434	8,356	9,987	9,685
Other income	305	456	331	369	255
Capitalization of internal costs	98	113	125	162	130
Services costs	(5,065)	(4,459)	(4,011)	(3,183)	(3,355)
Personnel costs	(4,863)	(4,983)	(3,964)	(4,783)	(4,795)
Other operating costs	(355)	(436)	(378)	(471)	(485)
Depreciation and amortization	(386)	(426)	(339)	(366)	(359)
<b>Operating income</b>	<b>296</b>	<b>699</b>	<b>120</b>	<b>1,715</b>	<b>1,076</b>
Financial income	96	39	85	174	142
Financial expenses	(139)	(356)	(348)	(363)	(89)
Income/(Expenses) from acquisition of control	589	-	-	-	-
Income/(Expenses) from participations	-	-	-	(87)	26
Income/(Expenses) from financial assets/liabilities	-	391	-	706	-
<b>Net income before income tax expense</b>	<b>842</b>	<b>773</b>	<b>(143)</b>	<b>2,145</b>	<b>1,155</b>
Income tax expense	(278)	246	723	(933)	(380)
<b>Net income</b>	<b>564</b>	<b>1,019</b>	<b>580</b>	<b>1,212</b>	<b>775</b>

### 3.1.2. Consolidated income statement for the three months ended March 31, 2013 and 2012

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2013	March 31, 2012		
Revenues	10,562	9,685	877	9.1%
Other income	305	255	50	19.6%
Capitalization of internal costs	98	130	(32)	-24.6%
Services costs	(5,065)	(3,355)	(1,710)	51.0%
Personnel costs	(4,863)	(4,795)	(68)	1.4%
Other operating costs	(355)	(485)	130	-26.8%
Depreciation and amortization	(386)	(359)	(27)	7.5%
<b>Operating income</b>	<b>296</b>	<b>1,076</b>	<b>(780)</b>	<b>-72.5%</b>
Financial income	96	142	(46)	-32.4%
Financial expenses	(139)	(89)	(50)	56.2%
Income/(Expenses) from acquisition of control	589	-	589	N/A
Income/(losses) from participations	-	26	(26)	-100.0%
<b>Net income before income tax expense</b>	<b>842</b>	<b>1,155</b>	<b>(313)</b>	<b>-27.1%</b>
Income tax expense	(278)	(380)	102	-26.8%
<b>Net income</b>	<b>564</b>	<b>775</b>	<b>(211)</b>	<b>-27.2%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>541</b>	<b>661</b>	<b>(120)</b>	<b>-18.2%</b>
<b>Minority interest</b>	<b>23</b>	<b>114</b>	<b>(91)</b>	<b>-79.8%</b>

## 3.2. Balance sheet

### 3.2.1. Consolidated balance sheet as of March 31, 2013 and December 31, 2012

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2013	December 31, 2012		
<b>ASSETS</b>				
Intangible assets	5,211	5,108	103	2.0%
Property, plant and equipment	4,605	4,479	126	2.8%
Associates measured with equity method	-	339	(339)	-100.0%
Deferred tax assets	1,664	1,248	416	33.3%
Other non-current assets	25	23	2	8.7%
<b>Total non-current assets</b>	<b>11,505</b>	<b>11,197</b>	<b>308</b>	<b>2.8%</b>
Cash and cash equivalents	20,652	13,845	6,807	49.2%
Financial assets held to maturity	3,806	9,709	(5,903)	-60.8%
Trade receivables	15,013	14,181	832	5.9%
Contract work in progress	609	434	175	40.3%
Tax receivables	1,938	2,786	(848)	-30.4%
Other current assets	2,046	1,505	541	35.9%
<b>Total current assets</b>	<b>44,064</b>	<b>42,460</b>	<b>1,604</b>	<b>3.8%</b>
<b>TOTAL ASSETS</b>	<b>55,569</b>	<b>53,657</b>	<b>1,912</b>	<b>3.6%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	33,262	32,415	847	2.6%
Minority interest	257	351	(94)	-26.8%
<b>Total shareholders' equity</b>	<b>33,519</b>	<b>32,766</b>	<b>753</b>	<b>2.3%</b>
Long-term borrowings	5,032	5,048	(16)	-0.3%
Provisions for risks and charges	124	121	3	2.5%
Defined benefit program liabilities	3,640	3,459	181	5.2%
Other non current liabilities	1,715	1,715	-	0.0%
<b>Total non-current liabilities</b>	<b>10,511</b>	<b>10,343</b>	<b>168</b>	<b>1.6%</b>
Short-term borrowings	807	758	49	6.5%
Trade and other payables	6,463	4,638	1,825	39.3%
Tax payables	-	942	(942)	-100.0%
Other current liabilities	4,269	4,210	59	1.4%
<b>Total current liabilities</b>	<b>11,539</b>	<b>10,548</b>	<b>991</b>	<b>9.4%</b>
<b>TOTAL LIABILITIES</b>	<b>22,050</b>	<b>20,891</b>	<b>1,159</b>	<b>5.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>55,569</b>	<b>53,657</b>	<b>1,912</b>	<b>3.6%</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 March 31, 2013 and December 31, 2012

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2013	December 31, 2012		
A. Cash and cash equivalents	20,652	13,845	6,807	49.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	3,806	9,709	(5,903)	-60.8%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>24,458</b>	<b>23,554</b>	<b>904</b>	<b>3.8%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(807)	(758)	(49)	6.5%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(807)</b>	<b>(758)</b>	<b>(49)</b>	<b>6.5%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>23,651</b>	<b>22,796</b>	<b>855</b>	<b>3.8%</b>
K. Non-current portion of long-term bank borrowings	(5,032)	(5,048)	16	-0.3%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(5,032)</b>	<b>(5,048)</b>	<b>16</b>	<b>-0.3%</b>
<b>O. Net financial position (J) + (N)</b>	<b>18,619</b>	<b>17,748</b>	<b>871</b>	<b>4.9%</b>



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## 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 January 1, 2013 to March 31, 2013 (“**first quarter 2013**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. 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, 2012. Please refer to such documents 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.

The consolidation area has changed compared to December 31, 2012, date of reference for the consolidated annual financial report approved by the Board of Directors on March 13, 2013 and published afterwards: on February 14, 2013 the Issuer purchased 100% of the ordinary share capital of Money360.it S.p.A., an online credit broker operating through the website [www.money360.it](http://www.money360.it).

Moreover, on January 14, 2013, the Group purchased another 20% of the ordinary share capital of EuroServizi per i Notai S.r.l., thereby acquiring the control of the company. The participation, equal to 60% of the ordinary share capital, is now directly owned by Gruppo MutuiOnline S.p.A..

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

#### 4.3.1. *Income statement*

Revenues for the three months ended March 31, 2013 are Euro 10.6 million, showing an increase of 9.1% 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.

During the three months ended March 31, 2013, services costs show an increase of 51.0% compared to the same period of the previous financial year. Such growth is mainly due to the increase of marketing costs, within the Broking Division, due to the advertising spend to increase the awareness of the [www.segugio.it](http://www.segugio.it) website, launched during the second half of the previous financial year.

Personnel costs for the three months ended March 31, 2013 are substantially in line with amount showed in the same period of the previous financial year, notwithstanding the enlargement of the consolidation perimeter.

Other operating costs show a decrease of 26.8% comparing the three months ended March 31, 2013 to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2013 show an increase of 7.5% compared to the same period of the previous financial year.

Therefore, the operating income for the three months ended March 31, 2013 decreased by 72.5% compared to the same period of the previous financial year.

During the three months ended March 31, 2013, net financial income shows a positive balance, greater than in the same period of the previous financial year, mainly due to the income following the consolidation of the participation in Money360.it S.p.A., only partially offset by the losses deriving from the acquisition of control in EuroServizi per i Notai S.r.l.

#### 4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2013 show an increase compared to December 31, 2012, mainly due to the collection of financial assets held to maturity at December 31, 2012, which show a significant decrease during the quarter.

The other balance sheet items as of March 31, 2013, compared to December 31, 2012, do not show significant changes.

#### 4.3.3. Net financial position

The net financial position as of March 31, 2013 shows a slight improvement compared to December 31, 2012.

### 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

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2013	March 31, 2012		
Broking Division revenues	4,621	4,518	103	2.3%
BPO Division revenues	5,941	5,167	774	15.0%
<b>Total revenues</b>	<b>10,562</b>	<b>9,685</b>	<b>877</b>	<b>9.1%</b>

Revenues for the three months ended March 31, 2013 increased by 9.1% compared to the same period of the previous financial year, following the increase both of the revenues of the Broking Division, equal to 2.3%, and of the revenues of the BPO Division, equal to 15.0%.

As regards Broking Division revenues, it is worth highlighting that the change is attributable to the combined effect of the decrease of the revenues of all the Business Lines concerning lending products and the growth of insurance broking revenues.

As regards BPO Division revenues, we observe a significant growth of the CEI and FEC Business Lines and a slight decrease of the revenues of the CLC Business Line.

#### 4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended March 31, 2013. 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	%
	March 31, 2013	March 31, 2012		
Broking Division operating income	(313)	1,428	(1,741)	-121.9%
BPO Division operating income	609	(352)	961	N/A
<b>Total operating income</b>	<b>296</b>	<b>1,076</b>	<b>(780)</b>	<b>-72.5%</b>

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

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

The residential mortgage market continues to contract in the first months of the year, but at a much slower pace than in the previous quarters. This could prelude to the bottoming out of the market during 2013.

Data from Assofin, an industry association which represents the main lenders active in the sector, indicate a year on year reduction of gross new mortgage lending of 24% in January, 14% in February and 10% in March 2013. Analogously, the number of credit inquiries reported by CRIF, the company that manages the main credit bureau in Italy, is down 14% in January, 10% in February and 9% in March 2013.

On the supply side, we have recently observed small improvements in the credit appetite of some lenders, which are facing a drop of mortgage volumes above their expectations. On the other hand, we are not seeing any signs of improvement of mortgage demand, whose weakness remains the main cause of the contraction of the market, which could recover only in a situation of better consumer sentiment and economic growth.

### 5.2. Broking Division Performance

The overall results of the Broking Division represent a continuation of the performance of the previous quarter.

With respect to mortgage and consumer loan broking, revenues in the first quarter 2013 are still down year on year, in coherence with the evolution of the market. Even at these levels, such business lines remain profitable. Looking forward, the stabilization of some key indicators allows us to envisage a gradual improvement of the situation.

Regarding insurance broking, in the first months of 2013 revenues are rapidly growing compared to the same period of the previous year, driven by the advertising spend for Segugio.it. The investments in communication are today significantly greater than the revenues of the business line, however we can expect a gradual reduction of this gap during the year.

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### 5.3. BPO Division Performance

The first quarter of 2013 confirms our recovery expectations. Relative to the same period of last year, revenues grew by 15%, and operating margin was around 10%, substantially aligned with the fourth quarter of 2012, when adjusted for seasonality effect.

We confirm the growth and the positive margin contribution of the historical core of the Division, while the new activities of Quinservizi are slightly contracting relative to the same period of 2012.

Input business volumes are stable or growing slightly: adjusting for seasonality, future months results should therefore be in line with recent performance, thus improving relatively to the same period of 2012, yet still way below the levels touched in 2011.

Management will now focus on recovering efficiency and productivity, consolidating the multiple new activities introduced last year in response to overcapacity.

### 5.4. Acquisition of Centro Processi Interconsult S.r.l.

On May 13, 2013, Centro Perizie S.r.l., a fully owned subsidiary of the Issuer, purchased from Interconsult S.r.l. 100% of the share capital of Centro Processi Interconsult S.r.l., a company offering outsourced claim management for property insurance, third party liability insurance and health insurance, motor (fleets), including the administration of a network of certified appraisers. The consideration for the purchased holdings was Euro 2,500,000, such price is subject to an earn-out adjustment based on the acquired company performance in 2013 and 2014.

In 2012, the activities which are today part of Centro Processi Interconsult S.r.l. generated revenues of around Euro 3.9 million and an operating margin (EBIT) of Euro 645 thousand. The company's client list includes primary Italian and foreign insurance companies.

Giovanni Pisani, the reference shareholder of Inteconsult S.r.l., has been appointed Chairman of the Board of Centro Processi Interconsult S.r.l..

Centro Processi Interconsult S.r.l. is the first building block of the new Business Line **Centro Processi Assicurativi** (in short "**CPA**"), which marks the entry of the BPO Division into the insurance sector.

With this enlargement of its perimeter, the BPO Division diversifies from the retail credit market and taps into new growth opportunities, leveraging both its distinctive IT and organizational competencies, and the newly acquired specialist and commercial knowledge. Future growth in this area could be achieved organically or through additional focused acquisitions.

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**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 March 31, 2013, issued on May 14, 2013

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 March 31, 2013 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.