CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED MARCH 31, 2014
(FIRST QUARTER 2014)

Prepared according to IAS/IFRS

Unaudited

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
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1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2014

BOARD OF DIRECTORS

Chairman of the Board	Marco Pescarmona (1) (3) (5) (7)
Chief Executive Officer	Alessandro Fracassi (2) (3) (5)
Directors	Fausto Boni
	Andrea Casalini (4)
	Matteo De Brabant (4)
	Daniele Ferrero (4) (6)
	Alessandro Garrone (4)
	Klaus Gummerer (4)
	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

Control and risk committee

Chairman	Daniele Ferrero
	Andrea Casalini
	Marco Zampetti

Remuneration and share incentive 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, 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

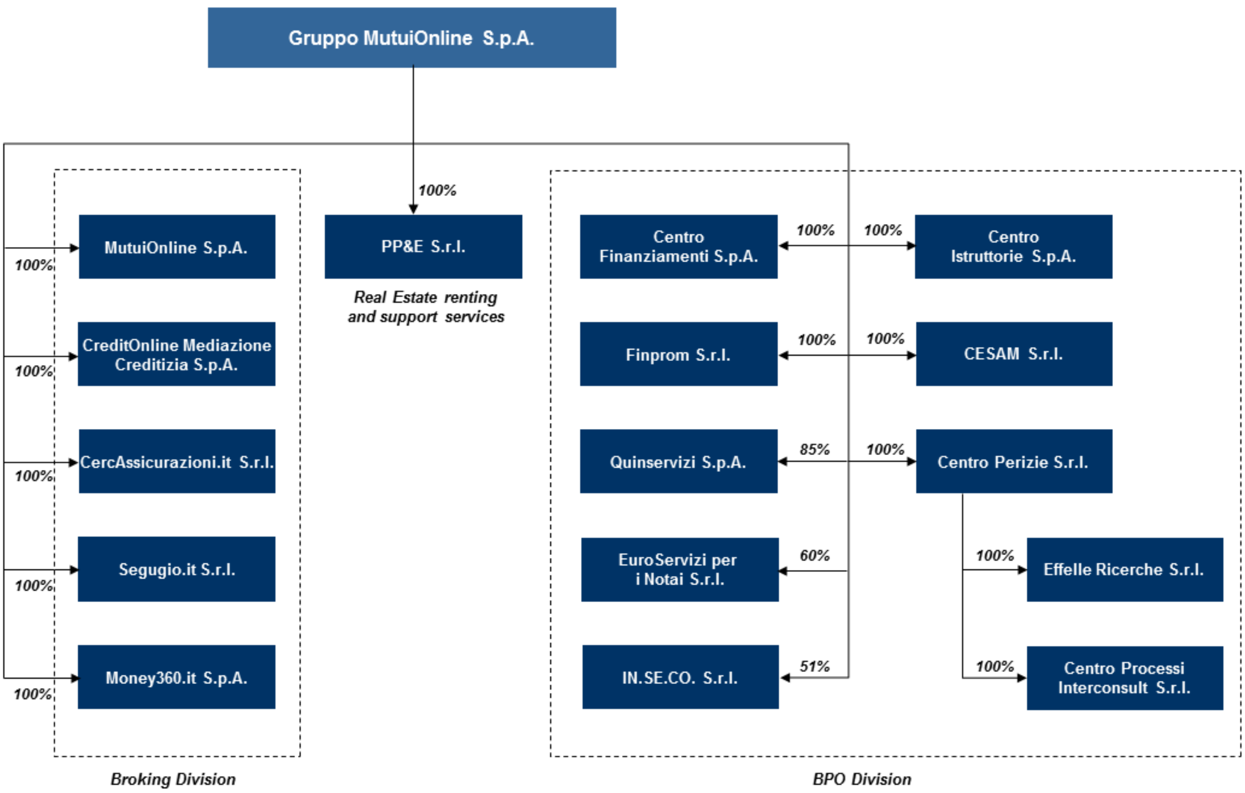
Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of financial services firms with a leadership position in the Italian market for the distribution of retail credit and insurance products through remote channels (main websites: www.mutuionline.it, www.prestitionline.it, www.cercassicurazioni.it and www.segugio.it) and in the Italian market for the provision of complex business process outsourcing services for financial institutions (the "**Group**").

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.**, **Centro Processi Interconsult S.r.l.**, **INSECO S.r.l.**, **Centro Servizi Asset Management S.r.l.** and **Finprom S.r.l.**: operating in the Italian market for the provision of outsourcing services for credit-related processes and for insurance claims management; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;

- **PP&E S.r.l.**: offering 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

	Three months ended				
(euro thousand)	**March 31, 2014**	**December 31, 2013**	**September 30, 2013**	**June 30, 2013**	**March 31, 2013**
Revenues	15,050	14,238	12,423	13,834	10,562
Other income	544	510	255	158	305
Capitalization of internal costs	161	478	107	139	98
Services costs	(5,644)	(5,562)	(4,566)	(4,805)	(5,065)
Personnel costs	(6,496)	(7,061)	(5,399)	(6,119)	(4,863)
Other operating costs	(588)	(690)	(449)	(748)	(355)
Depreciation and amortization	(424)	(586)	(429)	(458)	(386)
Operating income	**2,603**	**1,327**	**1,942**	**2,001**	**296**
Financial income	38	7	74	182	96
Financial expenses	(85)	(6)	(150)	(123)	(139)
Income/(Expenses) from acquisition of control	-	-	-	-	(61)
Income/(Expenses) from financial assets/liabilities	(75)	(239)	-	(55)	-
Net income before income tax expense	**2,481**	**1,089**	**1,866**	**2,005**	**192**
Income tax expense	(918)	494	(734)	(1,029)	(65)
Net income	**1,563**	**1,583**	**1,132**	**976**	**127**

3.1.2. *Consolidated income statement for the three months ended March 31, 2014 and 2013*

(euro thousand)	Three months ended March 31, 2014	March 31, 2013	Change	%
Revenues	15,050	10,562	4,488	42.5%
Other income	544	305	239	78.4%
Capitalization of internal costs	161	98	63	64.3%
Services costs	(5,644)	(5,065)	(579)	11.4%
Personnel costs	(6,496)	(4,863)	(1,633)	33.6%
Other operating costs	(588)	(355)	(233)	65.6%
Depreciation and amortization	(424)	(386)	(38)	9.8%
Operating income	**2,603**	**296**	**2,307**	**779.4%**
Financial income	38	96	(58)	-60.4%
Financial expenses	(85)	(139)	54	-38.8%
Income/(Expenses) from acquisition of control	-	(61)	61	-100.0%
Income/(losses) from financial assets/liabilities	(75)	-	(75)	N/A
Net income before income tax expense	**2,481**	**192**	**2,289**	**1192.2%**
Income tax expense	(918)	(65)	(853)	1312.3%
Net income	**1,563**	**127**	**1,436**	**1130.7%**
Attributable to:				
Shareholders of the Issuer	**1,268**	**104**	**1,164**	**1119.2%**
Minority interest	**295**	**23**	**272**	**1182.6%**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2014 and December 31, 2013

(euro thousand)	As of March 31, 2014	As of December 31, 2013	Change	%
ASSETS				
Intangible assets	10,699	10,541	158	1.5%
Property, plant and equipment	5,010	5,078	(68)	-1.3%
Deferred tax assets	2,276	3,197	(921)	-28.8%
Other non-current assets	29	27	2	7.4%
Total non-current assets	**18,014**	**18,843**	**(829)**	**-4.4%**
Cash and cash equivalents	16,976	14,487	2,489	17.2%
Financial assets held to maturity	122	415	(293)	-70.6%
Trade receivables	21,618	20,029	1,589	7.9%
Contract work in progress	258	238	20	8.4%
Tax receivables	2,362	2,361	1	0.0%
Other current assets	2,866	2,308	558	24.2%
Total current assets	**44,202**	**39,838**	**4,364**	**11.0%**
TOTAL ASSETS	**62,216**	**58,681**	**3,535**	**6.0%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	32,449	31,336	1,113	3.6%
Minority interest	1,400	1,105	295	26.7%
Total shareholders' equity	**33,849**	**32,441**	**1,408**	**4.3%**
Long-term borrowings	4,066	4,066	-	0.0%
Provisions for risks and charges	125	125	-	0.0%
Defined benefit program liabilities	4,931	4,764	167	3.5%
Other non current liabilities	257	257	-	0.0%
Total non-current liabilities	**9,379**	**9,212**	**167**	**1.8%**
Short-term borrowings	1,015	993	22	2.2%
Trade and other payables	7,089	6,647	442	6.6%
Tax payables	1,371	1,325	46	3.5%
Other current liabilities	9,513	8,063	1,450	18.0%
Total current liabilities	**18,988**	**17,028**	**1,960**	**11.5%**
TOTAL LIABILITIES	**28,367**	**26,240**	**2,127**	**8.1%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**62,216**	**58,681**	**3,535**	**6.0%**

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, 2014 and December 31, 2012

(euro thousand)	As of March 31, 2014	As of December 31, 2013	Change	%
A. Cash and cash equivalents	16,976	14,487	2,489	17.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	122	415	(293)	-70.6%
D. Liquidity (A) + (B) + (C)	**17,098**	**14,902**	**2,196**	**14.7%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,015)	(993)	(22)	2.2%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(1,015)**	**(993)**	**(22)**	**2.2%**
J. Net current financial position (I) + (E) + (D)	**16,083**	**13,909**	**2,174**	**15.6%**
K. Non-current portion of long-term bank borrowings	(4,066)	(4,066)	-	0.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebteness (K) + (L) + (M)	**(4,066)**	**(4,066)**	**-**	**0.0%**
O. Net financial position (J) + (N)	**12,017**	**9,843**	**2,174**	**22.1%**

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, 2014 to March 31, 2014 (“**first quarter 2014**”) 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, 2013. 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 not changed compared to December 31, 2013, date of reference for the consolidated annual financial report approved by the Board of Directors on March 13, 2014 and published afterwards.

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, 2014 are Euro 15.1 million, showing an increase of 42.5% 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, 2014, services costs show an increase of 11.4% compared to the same period of the previous financial year.

Personnel costs for the three months ended March 31, 2014 increase by 33.6% compared to the same period of the previous financial year, slightly lower than the increase of the revenues during the period; this growth is due both to the enlargement of the consolidation perimeter and to the growth of the operating activity of the Group.

Other operating costs show an increase of 65.6% comparing the three months ended March 31, 2014 to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2014 show an increase of 9.8% compared to the same period of the previous financial year.

Therefore, the operating income for the three months ended March 31, 2014 shows a significant increase compared to the same period of the previous financial year, passing from Euro 0.3 million in the first quarter 2013 to Euro 2.6 million in the first quarter 2014.

During the three months ended March 31, 2014, net financial income shows a negative balance, mainly due to the interest paid for the loan with Cariparma S.p.A. and the losses deriving from an updated evaluation of the liabilities for the acquisition of the minority stakes of certain subsidiaries.

4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2014 show an increase compared to December 31, 2013, mainly due to the growth of the operating activity of the Group during the period.

The other balance sheet items as of March 31, 2014, compared to December 31, 2013, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2014 shows a slight improvement compared to December 31, 2013.

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

	Three months ended			
(euro thousand)	March 31, 2014	March 31, 2013	Change	%
Broking Division revenues	5,347	4,621	726	15.7%
BPO Division revenues	9,703	5,941	3,762	63.3%
Total revenues	**15,050**	**10,562**	**4,488**	**42.5%**

Revenues for the three months ended March 31, 2014 increase by 42.5% compared to the same period of the previous financial year, due to the increase both of the revenues of the Broking Division, equal to 15.7%, and of the revenues of the BPO Division, equal to 63.3%.

As regards Broking Division revenues, the change is attributable to the growth of the revenues of all the Business Lines, and in particular of the revenues form insurance broking.

As regards BPO Division revenues, we observe a significant growth of the CQ Loan BPO (former CLC) business line, facing a drop of the revenues of the Mortgage BPO (former FEC + CEI) business line. The revenues of the Insurance BPO and Asset Management BPO business lines contribute to the growth of the first quarter 2014, as such business lines were not present in the first quarter 2013.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended March 31, 2014 and 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.

(euro thousand)	Three months ended March 31, 2014	March 31, 2013	Change	%
Broking Division operating income	697	(313)	1,010	N/A
BPO Division operating income	1,906	609	1,297	213.0%
Total operating income	**2,603**	**296**	**2,307**	**779.4%**

The BPO division also benefitted in the first quarter 2014 form some positive one-off items, including in particular the receipt of Euro 225 thousand for a receivable that had previously been fully written off due to the bankruptcy of debtor.

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail credit market

The Italian residential mortgage market has finally stabilized, even if the outlook for recovery remains uncertain.

Data from Assofin, an industry association which represents the main lenders active in the sector, after recording a decrease of gross new mortgage flows of 9.4% year on year in the fourth quarter 2013, indicate a year on year change of mortgage flows of -3.3% in January and +6.9% in February 2014. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of 9.6% of credit report inquiries for mortgages in the first quarter 2014, confirming the positive trend already visible in the second half of 2013. The main positive contributor to this evolution is the recovery of the demand for remortgages resulting from the drop of market spreads.

In the first months of 2014 mortgage supply continues to improve, above all with a progressive reduction of spreads which reflects the decreasing cost of funding for banks, while, despite increasing lending appetite, the underwriting criteria have not yet improved significantly. The main obstacle to a recovery of the market remains the weakness of demand for house purchase mortgages, linked to the general climate of economic recession, uncertainty and low consumer confidence.

5.2. Evolution of the Italian Motor TPL insurance market

The Group operates as an insurance broker, mainly in the branch of Motor TPL and in other risks related to vehicles. As this area of activity now contributes a significant portion of the revenues of the Broking Division, we consider it appropriate to provide some information on the reference market.

Currently, the insurance contracts brokered by the Group are almost all policies issued by the so-called Direct Insurers, that is insurance companies distributing their products through Internet or telephone, without resorting, if not marginally, to agents or other intermediaries on the field.

As highlighted in its public statistics by ANIA, the trade association of insurance company, in 2013 the revenues (premiums) of the Motor TPL branch have decreased by 7.2% compared to 2012, reaching Euro 17,187 million. The contraction is mainly attributable to a reduction of average premiums, linked to the lower incidence of claims and the increasing competitive pressure in the sector, also following the one-off effect of the abolition of the "automated renewal" clauses of motor insurance policies starting from 1 January 2013. In the same period, Direct Insurers, which represent the main clients of the Group, have further increased their share of the Motor TPL market, reaching an overall share next to 10%. This growth has been led by the development of insurance aggregators, which recorded double-digit growth in 2013.

The growth outlook for 2014, compared to the previous year, is however much less favorable for Direct Insurers and for aggregators. The main Italian insurance groups, facing a good technical performance of Motor TPL and in response to difficulties in retaining a client base of increasing mobility, have increased the commercial push on their products and become much more aggressive on prices, both by decreasing tariffs and by applying selective discounts to those client intending to change insurer (typically the best and most profitable ones). The results of these actions, which are becoming more and more visible month after month, are a significant further decrease of average premiums and a temporary halt of the growth of the on-line channel, both for Direct Insurers and for aggregators, as consumers enjoy fewer benefits from switching.

5.3. Report on operations and foreseeable evolution for the Broking Division

Within the Broking Division, in the three months ended March 31, 2014, compared to the same period of the previous year, credit broking revenues show very slow growth while insurance broking revenues display more robust growth.

With respect to the Business Lines active in credit broking (Mortgage Broking and Consumer Loan Broking), in the first quarter 2014 we observe brokered volumes and fees substantially stable compared to the same period of 2013. This performance is coherent with a stabilization of the market, which could be followed by a slow and gradual recovery, still not visible in the evolution of our incoming applications, which we believe are continuing to suffer from the general weakness of demand. The continuous improvement of supply conditions, so far mainly in terms of lower prices/rates and looking forward hopefully also in terms of less rigid acceptance criteria, make us lean towards cautious optimism for the development of the market in the second half of the year.

For what concerns the Insurance Broking business line, in the first quarter 2014 we record a 28% increase in the number of new contracts compared to the same period of the previous year (as a reference, in 2013 we originated around 140,000 new policies, corresponding to an estimated share of the "aggregator market" between 25% and 30%, increasing over the course of the year). Also from a competitive point of view, in recent months we have recorded important improvements, with a significant increase of the brand awareness of Segugio.it, which now has top-of-mind of 14%, spontaneous of 31% and total awareness of 66%, figures that for spontaneous and total awareness are now quite close to those the market leader (source: periodic tracking by GFK on behalf of the company, April 2014). However, the drastic and unfavorable evolution of the reference market observed in particular after January makes it difficult to forecast a significant growth of volumes in the subsequent quarters, which most likely could only arise from increases of market share. The reduction of average premiums, the main driver of our commissions, represents a further obstacle to revenue growth in the coming months.

Finally, we continue to develop the offer of complementary products, mainly in a cross-selling perspective, in particular in the area of utilities (ADSL, gas, electricity).

5.4. Report on operations and foreseeable evolution for the BPO Division

The BPO Division shows an increase of revenues and margins compared to the same period of the previous year. This trend, positive overall, is however the result of contrasting performances of the different business lines.

First of all, the revenues of the Mortgage BPO (former FEC+CEI) business line are sharply down compared to the same period of the previous year (because of the repositioning of a significant client in May 2013, already commented in the past), and is substantially in line with the fourth quarter 2013, with profitability close to zero. The volume of incoming loan files, a good indicator of future performance, is greater than in the last months of 2013, but with subdued growth.

On the other hand, the results of the CQ Loans BPO (former CLC) business line continue to grow, both in its origination and servicing components.

Finally, compared to the first quarter 2013, we have the full addition of the Insurance BPO business line (from the acquisitions of Centro Processi Interconsult S.r.l. and In.Se.Co. S.r.l.) and of the Asset Management BPO business line. The latter business line, in particular, contributes to the revenues of the first quarter 2014 for roughly Euro 1 million, a level which is expected to remain stable for the rest of the year.

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, 2014, issued on May 12, 2014

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, 2014 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.