CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED MARCH 31, 2015
(FIRST QUARTER 2015)

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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Capitale Sociale Euro 1.000.000 Interamente Versato

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1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2015

BOARD OF DIRECTORS

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

STATUTORY AUDITORS

Chairman of the Board	Fausto Provenzano
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Marco Maria Cervellera
	Giuseppe Ragusa

INDEPENDENT AUDITORS PricewaterhouseCoopers S.p.A.

COMMITTEES

Control 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

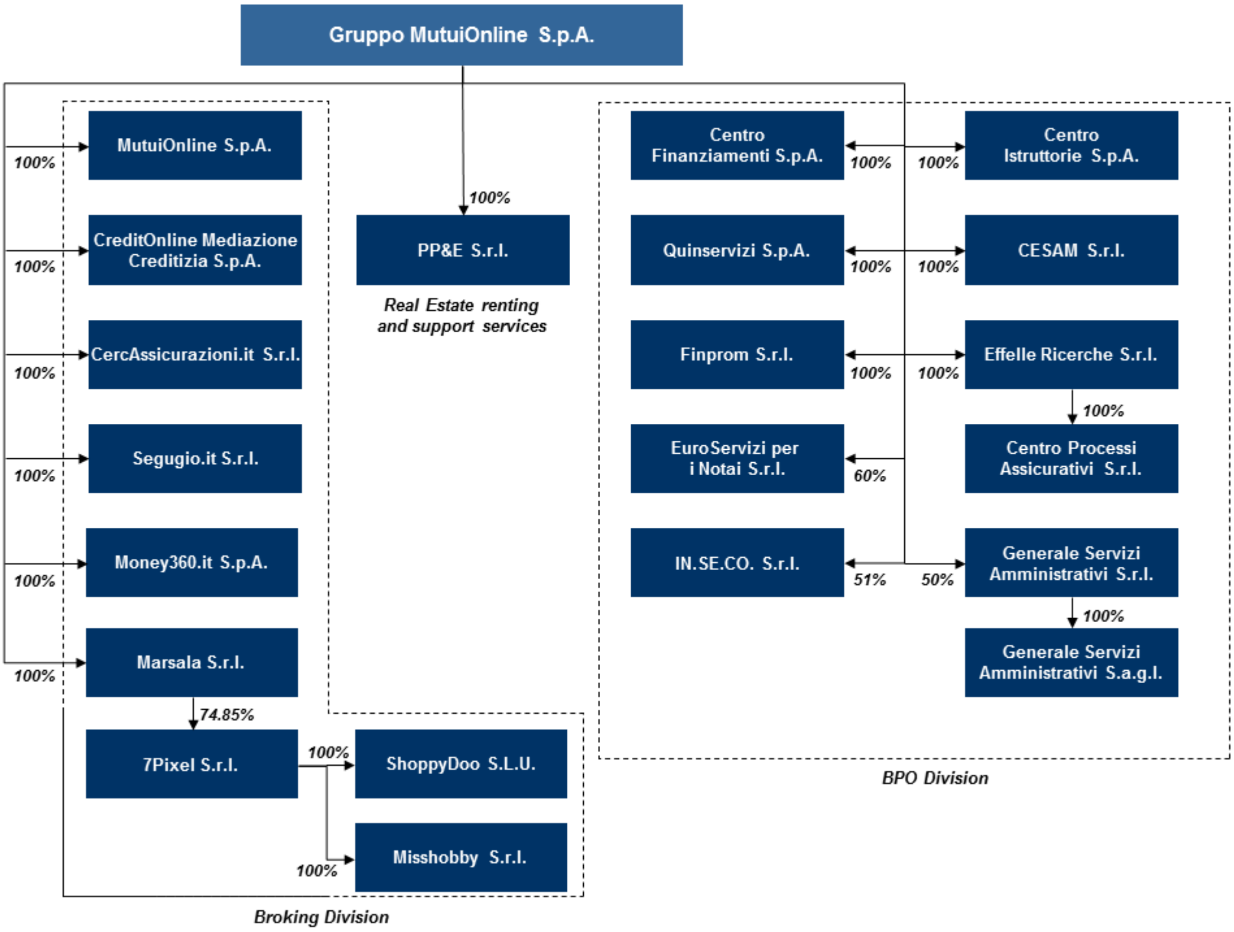
Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of firms (the "**Group**") with a leadership position in the Italian market for the online comparison, promotion and intermediation of products provided by financial institutions and e-commerce operators (main websites www.mutuionline.it, www.prestitionline.it, www.segugio.it and www.trovaprezzi.it) and in the Italian market for the provision of complex business process outsourcing services for financial sector operators.

The Group operates through the following companies:

- **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.**, **Marsala S.r.l.**, **7Pixel S.r.l.**, **ShoppyDoo S.L.U.** (a company with registered office in Madrid, Spain) and **Misshobby S.r.l.** (winding up): operating in the market for the online comparison, promotion and 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.**, **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.**, **CESAM S.r.l.**, **Finprom S.r.l.** (a company with registered office in Arad, Romania), **Generale Servizi Amministrativi S.r.l.** and **Generale Servizi Amministrativi S.a.g.l.** (a company with registered office in Lugano, Switzerland): 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.**: offering real estate renting and support services to the other Italian subsidiaries of the Issuer.



On January 20, 2015, subsidiary Effelle Ricerche S.r.l. was merged into Centro Perizie S.r.l.. Moreover, after the merger, subsidiary Centro Perizie S.r.l. changed its name into Effelle Ricerche S.r.l..

On January 30, 2015, Generale Servizi Amministrativi S.r.l. subscribed a stake equal to 100% of the share capital of Generale Servizi Amministrativi S.a.g.l., a Swiss company which will provide outsourcing services in the same field.

Finally, on March 13, 2015, the Issuer acquired from South African group Naspers and the management, a participation of 74.85% of the share capital of 7Pixel S.r.l., owner of the leading Italian e-commerce price comparison website Trovaprezzi.it.. The total consideration paid was equal to Euro 55.502 thousand. The acquisition was carried out through Marsala S.r.l., a newly incorporated subsidiary of the Issuer. The transaction was financed through new bank loans granted by Banca Popolare di Milano and Cariparma Crédit Agricole, for an aggregate amount of Euro 47,000 thousand, distributed as follows: Euro 15,000 to the Issuer with a seven years bullet structure, Euro 20,000 thousand to Marsala S.r.l. with a six years amortizing structure and Euro 12,000 thousand to Marsala S.r.l. with a bridge purpose and term December 31, 2015. In the coming months, Marsala will be merged into 7Pixel S.r.l.. As a result of the merger, Gruppo MutuiOnline will hold a 51.0% participation in 7Pixel S.r.l., while the management will hold the remaining 49.0%.

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	**March 31, 2015**	**December 31, 2014**	**September 30, 2014**	**June 30, 2014**	**March 31, 2014**
Revenues	22,349	20,566	15,920	16,764	15,050
Other income	684	349	513	656	544
Capitalization of internal costs	170	17	239	307	161
Services costs	(8,374)	(6,639)	(5,930)	(5,876)	(5,644)
Personnel costs	(8,198)	(8,989)	(6,139)	(7,023)	(6,496)
Other operating costs	(796)	(551)	(600)	(451)	(588)
Depreciation and amortization	(507)	(342)	(494)	(424)	(424)
Operating income	**5,328**	**4,411**	**3,509**	**3,953**	**2,603**
Financial income	22	39	28	29	38
Financial expenses	(117)	(127)	(86)	(88)	(85)
Income/(Expenses) from financial assets/liabilities	-	125	-	19	(75)
Net income before income tax expense	**5,233**	**4,448**	**3,451**	**3,913**	**2,481**
Income tax expense	(1,642)	(605)	(1,389)	(1,488)	(918)
Net income	**3,591**	**3,843**	**2,062**	**2,425**	**1,563**

3.1.2. *Consolidated income statement for the three months ended March 31, 2015 and 2014*

(euro thousand)	Three months ended March 31, 2015	March 31, 2014	Change	%
Revenues	22,349	15,050	7,299	48.5%
Other income	684	544	140	25.7%
Capitalization of internal costs	170	161	9	5.6%
Services costs	(8,374)	(5,644)	(2,730)	48.4%
Personnel costs	(8,198)	(6,496)	(1,702)	26.2%
Other operating costs	(796)	(588)	(208)	35.4%
Depreciation and amortization	(507)	(424)	(83)	19.6%
Operating income	**5,328**	**2,603**	**2,725**	**104.7%**
Financial income	22	38	(16)	-42.1%
Financial expenses	(117)	(85)	(32)	37.6%
Income/(losses) from financial assets/liabilities	-	(75)	75	-100.0%
Net income before income tax expense	**5,233**	**2,481**	**2,752**	**110.9%**
Income tax expense	(1,642)	(918)	(724)	78.9%
Net income	**3,591**	**1,563**	**2,028**	**129.8%**
Attributable to:				
Shareholders of the Issuer	**3,087**	**1,268**	**1,819**	**143.5%**
Minority interest	**504**	**295**	**209**	**70.8%**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2015 and December 31, 2014

(euro thousand)	As of March 31, 2015	As of December 31, 2014	Change	%
ASSETS				
Intangible assets	68,990	10,688	58,302	545.5%
Property, plant and equipment	10,824	5,012	5,812	116.0%
Associates measured with equity method	50	50	-	0.0%
Deferred tax assets	2,057	3,529	(1,472)	-41.7%
Other non-current assets	108	45	63	140.0%
Total non-current assets	**82,029**	**19,324**	**62,705**	**324.5%**
Cash and cash equivalents	25,734	23,730	2,004	8.4%
Financial assets held to maturity	1,772	-	1,772	N/A
Trade receivables	30,972	22,318	8,654	38.8%
Contract work in progress	294	263	31	11.8%
Tax receivables	496	263	233	88.6%
Other current assets	3,433	2,501	932	37.3%
Total current assets	**62,701**	**49,075**	**13,626**	**27.8%**
TOTAL ASSETS	**144,730**	**68,399**	**76,331**	**111.6%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	37,796	34,692	3,104	8.9%
Minority interest	21,060	1,383	19,677	1422.8%
Total shareholders' equity	**58,856**	**36,075**	**22,781**	**63.1%**
Long-term borrowings	43,082	8,082	35,000	433.1%
Provisions for risks and charges	71	57	14	24.6%
Defined benefit program liabilities	7,474	6,660	814	12.2%
Other non current liabilities	241	136	105	77.2%
Total non-current liabilities	**50,868**	**14,935**	**35,933**	**240.6%**
Short-term borrowings	13,060	1,005	12,055	1199.5%
Trade and other payables	10,211	7,106	3,105	43.7%
Tax payables	1,011	460	551	119.8%
Other current liabilities	10,724	8,818	1,906	21.6%
Total current liabilities	**35,006**	**17,389**	**17,617**	**101.3%**
TOTAL LIABILITIES	**85,874**	**32,324**	**53,550**	**165.7%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**144,730**	**68,399**	**76,331**	**111.6%**

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, 2015 and December 31, 2013

	As of			
(euro thousand)	**March 31, 2015**	**December 31, 2014**	**Change**	**%**
A. Cash and cash equivalents	25,734	23,730	2,004	8.4%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,772	-	1,772	N/A
D. Liquidity (A) + (B) + (C)	**27,506**	**23,730**	**3,776**	**15.9%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	(12)	12	N/A
G. Current portion of long-term borrowings	(13,060)	(993)	(12,067)	1215.2%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(13,060)**	**(1,005)**	**(12,055)**	**1199.5%**
J. Net current financial position (I) + (E) + (D)	**14,446**	**22,725**	**(8,279)**	**-36.4%**
K. Non-current portion of long-term bank borrowings	(43,082)	(8,082)	(35,000)	433.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebteness (K) + (L) + (M)	**(43,082)**	**(8,082)**	**(35,000)**	**433.1%**
O. Net financial position (J) + (N)	**(28,636)**	**14,643**	**(43,279)**	**-295.6%**

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, 2015 to March 31, 2015 ("**first 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 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, 2014. 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, compared to December 31, 2014, date of reference for the consolidated annual financial report approved by the Board of Directors on March 16, 2015 and published afterwards, changed as described in previous paragraph 2. In particular, the results of 7Pixel S.r.l. and its subsidiaries are consolidated for the period from March 13, 2015 to March 31, 2015.

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, 2015 are Euro 22.3 million, showing an increase of 48.5% 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, 2015, services costs show an increase of 48.4% compared to the same period of the previous financial year, in line with the growth of the revenues. The increase is mainly due to the growth of the costs for notarial and appraisal services, in turn due to the growth of these services in the Mortgage BPO Business Line.

Personnel costs for the three months ended March 31, 2015 increase by 26.2% compared to the same period of the previous financial year, less than the increase of revenues during the period.

Other operating costs show an increase of 35.4% when comparing the three months ended March 31, 2015 to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2015 show an increase of 19.6% compared to the same period of the previous financial year.

As a consequence, the operating income for the three months ended March 31, 2015 shows a significant increase compared to the same period of the previous financial year, passing from Euro 2.6 million in the first quarter 2014 to Euro 5.3 million in the first quarter 2015.

During the three months ended March 31, 2015, net financial income shows a negative balance, mainly due to the interest paid for the existing loans.

4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2015 show an increase compared to December 31, 2014, mainly due to the growth of the cash generated by the operating activity of the Group and the cash generated by the loans signed during the quarter, offset in a great part by the net cash absorbed by the acquisition of the participation in 7Pixel S.r.l..

Intangible assets as of March 31, 2015, show a significant increase compared to December 31, 2014 mainly due to the provisional goodwill arising from the allocation of the acquisition cost of the participation in 7Pixel S.r.l..

Trade receivables and payables as of March 31, 2015 show a strong growth compared to December 31, 2014, due to, in addition to the enlargement of the scope of consolidation, also to the growth of the operating activity during the period.

Financial liabilities as of March 31, 2015 compared to December 31, 2014 show a significant increase due to the loans obtained during the first quarter 2015 to fund the acquisition of the participation in 7Pixel S.r.l..

The increase of minority interest as of March 31, 2015 compared to December 31, 2014 is mainly due to the impact of the first consolidation of the participation in 7Pixel S.r.l..

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

4.3.3. Net financial position

The net financial position as of March 31, 2015 presents a negative cash balance and, compared to the figure as of December 31, 2014 when it presented a positive cash situation, exhibits a strong reduction due to the acquisition of a controlling participation in 7Pixel S.r.l., for a total cost equal to Euro 56,252 thousand, occurred during the three months ended March 31, 2015.

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 March 31, 2015	Three months ended March 31, 2014	Change	%
Broking Division revenues	9,040	5,347	3,693	69.1%
BPO Division revenues	13,309	9,703	3,606	37.2%
Total revenues	**22,349**	**15,050**	**7,299**	**48.5%**

Revenues for the three months ended March 31, 2015 increase by 48.5% compared to the same period of the previous financial year, due to the increase both of the revenues of the Broking Division, equal to 69.1%, and of the revenues of the BPO Division, equal to 37.2%.

As regards the Broking Division, we highlight revenue growth in all the pre-existing Business Lines, with in particular a strong acceleration of Mortgage Broking, and the additional contribution of the E-commerce Price Comparison Business Line, started in March 2015 with the acquisition of a controlling stake in 7Pixel S.r.l..

As regards the BPO Division, Mortgage BPO revenues are double than in the same period of the previous financial year, while the remaining Business Lines remain stable.

4.4.2. Operating income by Division

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

(euro thousand)	**Three months ended March 31, 2015**	**Three months ended March 31, 2014**	**Change**	**%**
Broking Division operating income	2,631	697	1,934	277.5%
BPO Division operating income	2,697	1,906	791	41.5%
Total operating income	**5,328**	**2,603**	**2,725**	**104.7%**

It is worth pointing out that the growth of the Broking Division benefits from the enlargement, starting from March 13, 2015, of the scope of consolidation, following the acquisition of a controlling stake in 7Pixel S.r.l.

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail credit market

Thanks to the sensational reduction of long-term interest rates resulting from the expansionary monetary policy of the European Central Bank, the recovery of the mortgage market continues, even if still mainly as a consequence of the strong growth of re-mortgages.

Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the growth of new residential mortgages, with a year on year increase of 11.8% in January 2015 and 11.8% in February 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of credit report inquiries for mortgages of 22.6% in January 2015, 38.7% in February 2015 and 49.5% in March 2015. This strong recovery is mainly due to the booming demand for re-financing, due to interest rates at their historical lows.

For 2015, we can foresee a continuation of the recovery of the mortgage market. Lender appetite for new loans has caused a further decrease of spreads to less than 1.50% for the best deals. Property prices have fallen further in 2014. In this context, we presently see strong demand for re-mortgages, which will likely give way to increased demand for purchase mortgages, as the improving economic situation allows consumers to regain a sufficient level of confidence to take advantage from the best level of housing affordability of the last ten years.

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

During the three months ended March 31, 2015, compared to the same period of the previous financial year, the Broking Division shows an increase of revenues and profitability thanks to the contribution of all the Business Lines, with a substantial recovery of the credit-related businesses.

The results benefit in particular from the important growth of volumes and revenues of Mortgage Broking, thanks above all to the explosive growth of re-financings, facing only a slight recovery of purchase mortgages. In such context, the share of the national mortgage market brokered by the Group appears to be growing. For the next months, it is fair to foresee a continuation of the growth, potentially at a slower pace than in the last two quarters, as the current peak of re-mortgaging activity is progressively re-absorbed.

We observe growth in Consumer Loan Broking as well, deriving from improvements of credit demand, also due to the recovery of new car sales in the last months. This growth will probably go on, under the hypothesis of a progressive 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 the average premiums, on which our fees are calculated, however with a resulting effect of growing revenues. A continuation of volume and revenue growth is foreseen also in the coming months.

The contribution of the new E-Commerce Price Comparison Business Line to the consolidated results is limited to a period of only 18 days in the first quarter 2015, as the acquisition of control in 7Pixel S.r.l. occurred on March 13, 2015. The significant positive contribution of such Business Line to the results of the Division will be fully visible for the first time in the second quarter 2015.

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

The results and trends of the BPO Division in the first quarter 2015 are in line with our expectations, as communicated with the consolidated annual report 2014. Compared to the same period of the previous financial year, we observe an increase of revenues and operating profitability.

We confirm our previous indications also at a Business Line level: mortgage outsourcing activities are currently our growth engine, with a very strong increase due to booming mortgage origination volumes for all client banks, mainly for re-mortgaging. Conversely, the other Business Lines are substantially stable.

Inflow volumes as well as the commercial targets shared with our clients lead us to assume that these trends could keep on also in the coming months: for the Division, the main challenge will be to orderly and profitably manage the growth of operations of Mortgage BPO, where overcapacity has finally been completely re-used.

In addition, the commercial development of the Division proceeds well, both for the traditional activities and for the more recent ones (above all: asset management).

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, 2015, issued on May 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 March 31, 2015 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.