CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2013
(HALF YEAR 2013)

Prepared according to IAS 34

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

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 (6)
	Alessandro Garrone (4)
	Paolo Vagnone (4)
	Marco Zampetti
	Giuseppe Zocco

STATUTORY AUDITORS

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

INDEPENDENT AUDITORS	PricewaterhouseCoopers S.p.A.

COMMITTEES

Risk Management 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, disjointly 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.
(8) Resigned on July 25, 2012

2. INTERIM DIRECTORS' REPORT ON OPERATIONS

2.1. Introduction

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 and in the Italian market for the provision of outsourcing services for credit-related processes and for insurance claims management (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 and insurance markets, leveraging on technology, organization, independency and superior execution.

Please refer to the explanatory notes to the consolidated abbreviated interim financial report for the accounting standards adopted in the preparation of the interim financial report as of and for the six months ended June 30, 2013.

In the following sections, we illustrate the main facts regarding the operations during the past half year and the current financial and economic structure of the Group.

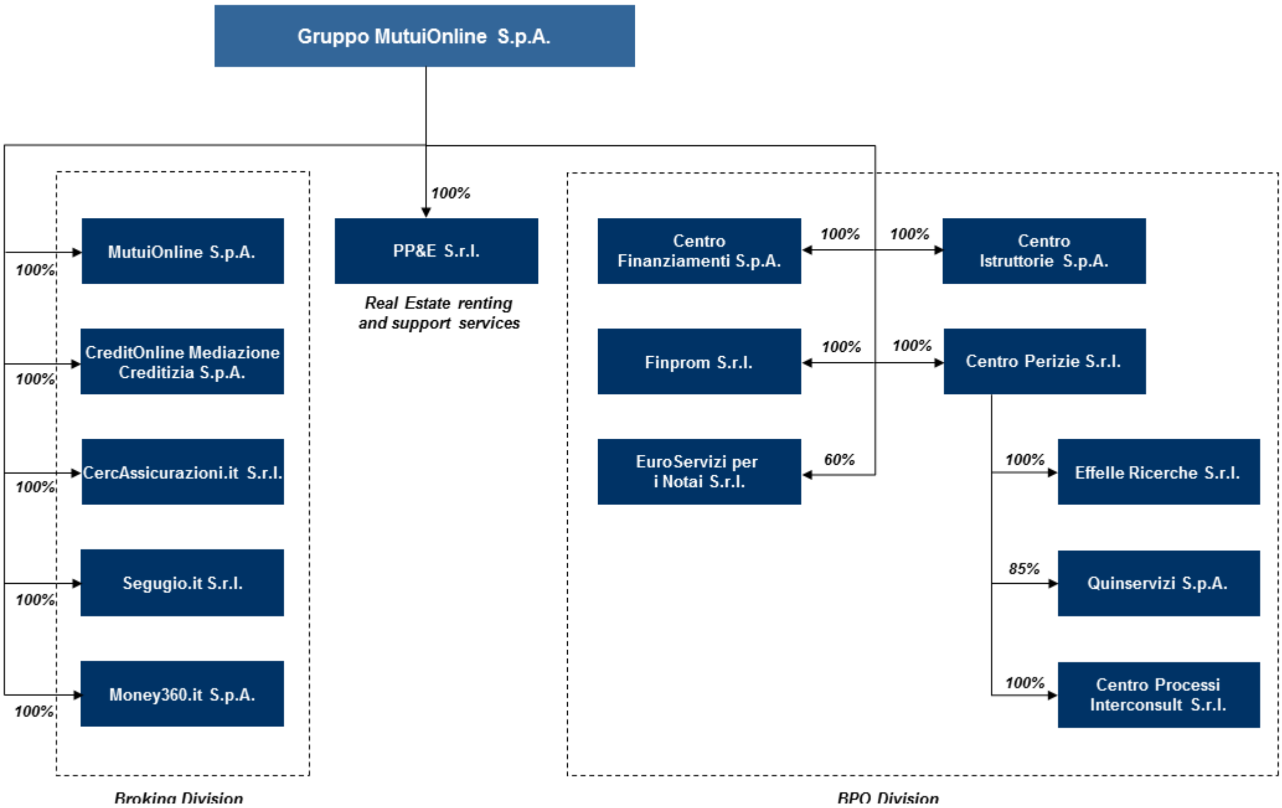
2.2. Organizational structure

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.**: companies operating in the Italian market for the distribution of credit and insurance products to 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.** and **Finprom S.r.l.**: companies 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.:** a company providing real estate renting and support services to the other Italian subsidiaries of the Issuer.



Our Broking Division operates in the Italian market for the distribution of credit and insurance products acting as a broker. The activities carried out by our Broking Division are organized into four different business lines, on the basis of the products brokered and the channel through which we broker those products:

(a) **MutuiOnline Business Line:** broking mortgage loans through remote channels (www.mutuionline.it website);

(b) **PrestitiOnline Business Line:** broking consumer loans (prevalenty personal loans) through remote channels (www.prestitionline.it website);

(c) **CercAssicurazioni Business Line:** broking insurance products, mainly motor third party liability and other motor insurance products through physical remote channels (www.cercassicurazioni.it website);

(d) **CreditPanel Business Line:** broking loans (prevalently mortgages) through physical channels.

The Broking Division also operates under the "**Segugio.it**" brand (website www.segugio.it), which acts as a multi-brand aggregator for insurance and banking produts, mainly propelled by TV and Internet advertising focused on insurance products. The individual sections of the website are however managed by the product companies of the Group and the relevant revenues are reported under the above-indicated Business Lines relative to remote channels.

Our BPO Division's services for lenders principally consist of commercial sales and packaging services; loan underwriting services and liaising with third parties to collect related documentation and finalize the loan disbursement. Such services are performed with respect to two main retail credit products: residential mortgages; loans guaranteed by a withholding on the borrowers' salary or pension ("**Employee Loans**"). Moreover, it provides claims management services to public and private bodies and to insurance companies. Our BPO services are structured along four separate business lines, on the basis of the type of services offered and/or the type of underlying product:

(a) **FEC Business Line** (FEC stands for *Front-End* Commerciale, i.e. Front-*End Sales*): provides remote mortgage sales and packaging;

(b) **CEI Business Line** (CEI stands for *Centro Eccellenza Istruttorie*, i.e. Mortgage Processing Center): provides mortgage underwriting and closing services; this Business Line currently includes real estates valuation services;

(c) **CLC Business Line** (CLC stands for *Centro Lavorazioni* Cessioni, i.e. Employee Loans Processing Center): provides Employee Loan sales, underwriting and closing services;

(d) **CPA Business Line** (CPA stands for *Centro Processi Assicurativi,* i.e. Insurance Claims Processing Center): provides claims processing outsourcing services to insurers.

2.3. Information about the profitability of the Group

In the following paragraphs we describe the main factors affecting the results of operations of the Group for the six months ended June 30, 2013. The income statement and cash flow data for the six months ended June 30, 2013 are compared with the same period of the previous year.

The following table shows the consolidated income statement of the Group for the six months ended June 30, 2013 and 2012, together with the percentage of each item on Group revenues.

	Six months ended				
(euro thousand)	**June 30, 2013**	**(a)**	**June 30, 2012**	**(a)**	**Change %**
Revenues	24,396	100.0%	19,672	100.0%	24.0%
Other income	463	1.9%	624	3.2%	-25.8%
Capitalization of internal costs	237	1.0%	292	1.5%	-18.8%
Services costs	(9,870)	-40.5%	(6,538)	-33.2%	51.0%
Personnel costs	(10,982)	-45.0%	(9,578)	-48.7%	14.7%
Other operating costs	(1,103)	-4.5%	(956)	-4.9%	15.4%
Depreciation and amortization	(844)	-3.5%	(725)	-3.7%	16.4%
Operating income	**2,297**	**9.4%**	**2,791**	**14.2%**	**-17.7%**
Financial income	278	1.1%	316	1.6%	-12.0%
Financial expenses	(262)	-1.1%	(452)	-2.3%	-42.0%
Income/(losses) from acquisition of control	(61)	-0.3%	-	0.0%	N/A
Income/(Expenses) from participations	-	0.0%	(61)	-0.3%	-100.0%
Income/(Expenses) from financial assets/liabilities	(55)	-0.2%	706	3.6%	-107.8%
Net income before income tax expense	**2,197**	**9.0%**	**3,300**	**16.8%**	**-33.4%**
Income tax expense	(1,094)	-4.5%	(1,313)	-6.7%	-16.7%
Net income	**1,103**	**4.5%**	**1,987**	**10.1%**	**-44.5%**

(a) % of total revenues

For a prompt comparison of the data with the consolidated quarterly reports, the following table shows the consolidated income statement for the past five quarters:

	Three months ended				
(euro thousand)	**June 30, 2013**	**March 31, 2013**	**December 31, 2012**	**September 30, 2012**	**June 30, 2012**
Revenues	13,834	10,562	10,434	8,356	9,987
Other income	158	305	456	331	369
Capitalization of internal costs	139	98	113	125	162
Services costs	(4,805)	(5,065)	(4,459)	(4,011)	(3,183)
Personnel costs	(6,119)	(4,863)	(4,983)	(3,964)	(4,783)
Other operating costs	(748)	(355)	(436)	(378)	(471)
Depreciation and amortization	(458)	(386)	(426)	(339)	(366)
Operating income	**2,001**	**296**	**699**	**120**	**1,715**
Financial income	182	96	39	85	174
Financial expenses	(123)	(139)	(356)	(348)	(363)
Income/(Expenses) from acquisition of control	-	(61)	-	-	-
Income/(Expenses) from participations	-	-	-	-	(87)
Income/(Expenses) from financial assets/liabilities	(55)	-	391	-	706
Net income before income tax expense	**2,005**	**192**	**773**	**(143)**	**2,145**
Income tax expense	(1,029)	(65)	246	723	(933)
Net income	**976**	**127**	**1,019**	**580**	**1,212**

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division and Business Line, for the six months ended June 30, 2013 and 2012:

	Six months ended				
(euro thousand)	**June 30, 2013**	**(a)**	**June 30, 2012**	**(a)**	**Change %**
MutuiOnline Business Line	3,851	15.8%	4,498	22.9%	-14.4%
PrestitiOnline Business Line	2,581	10.6%	3,017	15.3%	-14.5%
CreditPanel Business Line	316	1.3%	185	0.9%	70.8%
CercAssicurazioni Business Line	3,262	13.4%	1,619	8.2%	101.5%
Other revenues of Broking Division	187	0.8%	39	0.2%	379.5%
Total revenues of the Broking Division	**10,197**	**41.8%**	**9,358**	**47.6%**	**9.0%**
FEC Business Line	1,538	6.3%	1,462	7.4%	5.2%
CEI Business Line	5,451	22.3%	3,388	17.2%	60.9%
CLC Business Line	6,403	26.2%	5,464	27.8%	17.2%
CPA Business Line	807	3.3%	-	0.0%	N/A
Total revenues of the BPO Division	**14,199**	**58.2%**	**10,314**	**52.4%**	**37.7%**
Total revenues	**24,396**	**100.0%**	**19,672**	**100.0%**	**24.0%**

(a) % of total revenues

Revenues for the six months ended June 30, 2013 are up 24.0% compared to the same period of the previous financial year, increasing from Euro 19,672 thousand in the first half 2012 to Euro 24,396 thousand in the first half 2013.

The growth of revenues regards both the Broking Division, whose revenues are up 9.0%, increasing from Euro 9,358 thousand in the first half 2012 to Euro 10,197 thousand in the first half 2013, and the BPO Division, whose revenues are up 37.7%, increasing from Euro 10,314 thousand in the first half 2012 to Euro 14,199 thousand in the first half 2013.

With reference to the breakdown of the Broking Division revenues, we highlight the doubling of the CercAssicurazioni Business Line, in response to the heavy communication investments for the Segugio.it brand, while the MutuiOnline and PrestitiOnline Business Line record a decrease in the first half 2013 compared to the same period of the previous financial year, in line with the evolution of the market. As regards the MutuiOnline Business Line, however, it is worth mentioning to ensure a better comparison that in the first half 2012 we recorded revenues for an amount of Euro 641 thousand related to production incentives for mortgages disbursed in the previous year.

As regards the breakdown of the BPO Division revenues, we observe a general increase of all Business Lines, yet significantly more pronounced for the CEI Business Line.

2.3.2. EBITDA

EBITDA is calculated as net income before income tax expense, net financial income/(expenses), and depreciation and amortization.

EBITDA decreases from Euro 3,516 thousand in the six months ended June 30, 2012 to Euro 3,141 thousand in the six months ended June 30, 2013 (-10.7%).

This unfavorable development, in spite of growing revenues, is mainly attributable to the increase of marketing costs within the Broking Division, due to the advertising spend to increase the awareness of the "Segugio.it" brand.

In the six months ended June 30, 2013 we also put in evidence an increase of the personnel cost by 14.7% compared to the same period of the previous financial year. This increase is due to the enlargement of the scope of consolidation during the six months ended June 30, 2013, in addition to an increase of the operations of BPO Division, in which the personnel costs have a higher relevance.

2.3.3. Operating income (EBIT)

Operating income (EBIT) is down 17.7% in the six months ended June 30, 2013, compared to the same period of the previous financial year, decreasing from Euro 2,791 thousand in the first half 2012 to Euro 2,297 thousand in the first half 2013.

	Six months ended				
(euro thousand)	**June 30, 2013**	**(a)**	**June 30, 2012**	**(a)**	**Change %**
Operating income	2,297	9.4%	2,791	14.2%	-17.7%
of which					
Broking Division	*491*	*4.8%*	*3,111*	*33.2%*	*-84.2%*
BPO Division	*1,806*	*12.7%*	*(320)*	*-3.1%*	*664.4%*

(a) % of total revenues by division

The operating margin for the six months ended June 30, 2013 is 9.4% of revenues, lower than the operating margin for the same period of the previous year, equal to 14.2% of revenues. This performance is attributable to the operating margin of the Broking Division, decreasing from 33.2% in the first half 2012 to 4.8% in the first half 2013, while the operating margin value of the BPO Division progressed from slightly negative in the first half 2012 to 12.7% in the first half 2013.

2.3.4. Balance Sheet Revenues/Expenses

During the six months ended June 30, 2013 we notice the effect deriving from the first consolidation of subsidiary Money360.it S.p.A.. When drawing up the consolidated interim report on operations for the first quarter 2013, we recorded the effect of the first consolidation based on the book values of assets and liabilities, which caused the recording in the income statement of a bargain purchase equal to Euro 796 thousand, recognized in the income statement among income from acquisition of control. When drawing up this document, and also in the light of further information about the acquired business, a fair value measurement of financial assets or financial liabilities has been completed, which highlighted the uncertain recoverability of balance sheet assets for tax loss carry-forwards, as the company has not yet demonstrated its ability to generate adequate income to recover such losses. Therefore, the effect of the first consolidation of the participation has been recalculated, revealing a negative goodwill equal to Euro 146 thousand, which we consider appropriate to record in the income statement for the three months ended March 31, 2013, recording a decreasing adjustment equal to Euro 695 thousand in the income statement.

3.2.5 *Net income of the period*

Net income decreases from Euro 1,987 thousand in the six months ended June 30, 2012 to Euro 1,103 thousand in the six months ended June 30, 2013 (-44.5%). For the six months ended June 30, 2013, net income net of minority interest is equal to Euro 1,006 thousand.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2013 and December 31, 2012 is summarized as follows:

(euro thousand)	As of June 30, 2013	As of December 31, 2012	Change	%
A. Cash and cash equivalents	11,164	13,845	(2,681)	-19.4%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	723	9,709	(8,986)	-92.6%
D. Liquidity (A) + (B) + (C)	**11,887**	**23,554**	**(11,667)**	**-49.5%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(878)	(758)	(120)	15.8%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(878)**	**(758)**	**(120)**	**15.8%**
J. Net current financial position (I) + (E) + (D)	**11,009**	**22,796**	**(11,787)**	**-51.7%**
K. Non-current portion of long-term bank borrowings	(4,552)	(5,048)	496	-9.8%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(4,552)**	**(5,048)**	**496**	**-9.8%**
O. Net financial position (J) + (N)	**6,457**	**17,748**	**(11,291)**	**-63.6%**

The net financial position as of June 30, 2013 and December 31, 2012 shows a positive cash balance.

2.4.1. *Current and non-current indebtedness*

Current financial indebtedness amounts to Euro 878 thousand as of June 30, 2013 (Euro 758 thousand as of December 31, 2012) and is composed of the current portion of finance lease obligations and the interest payable on current loans.

Non-current indebtedness as of June 30, 2013 and December 31, 2012 is summarized in the following table:

(euro thousand)	As of June 30, 2013	As of December 31, 2012	Change	%
1 - 5 years	4,014	3,981	33	0.8%
More than 5 years	538	1,067	(529)	-49.6%
Total long-term borrowings	**4,552**	**5,048**	**(496)**	**-9.8%**

2.4.2. Capital resources, investments and description of the cash flows

The following table shows a summary of the consolidated statement of cash flows for the six months ended June 30, 2013 and 2012:

(euro thousand)	Six months ended June 30, 2013	June 30, 2012	Change	%
A. Cash Flow from operating activities before changes in net working capital	1,899	3,675	(1,776)	-48.3%
B. Changes in net working capital	(5,384)	5,557	(10,941)	-196.9%
C. Net cash provided by operating activities (A) + (B)	**(3,485)**	**9,232**	**(12,717)**	**-137.7%**
D. Net cash used in investing activities	**5,778**	**(12,570)**	**18,348**	**146.0%**
E. Net cash used in financing activities	**(5,019)**	**(5,050)**	**31**	**0.6%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**(2,726)**	**(8,388)**	**5,662**	**67.5%**

In the six months ended June 30, 2013 the Group absorbed liquidity for Euro 2,726 thousand, versus absorbed liquidity of Euro 8,388 thousand in the same period of 2012. This change is attributable to the cash generated by investing activities, only partially offset by the cash absorbed by net working capital, as explained in the following paragraphs.

Cash flow generated by operating activities

Operating activities absorbed a cash flow of Euro 3,485 thousand in the six months ended June 30, 2013, while in the in the six months ended June 30, 2012 the cash flow generated was Euro 9,232 thousand.

Such change is mainly attributable to the net working capital variation, as analyzed in the following paragraph.

Cash flow absorbed by investment activities

Investment activities generated cash for Euro 5,778 thousand in the first half 2013 and generated cash for Euro 12,570 thousand in the first half 2012. The cash flow generated in the first half 2013 is mainly due to the redemption of the bonds held to maturity for Euro 9,709 thousand, only partially offset by the net cash flow absorbed by the acquisition of subsidiaries equal to Euro 2,474 thousand.

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 5,019 thousand in the first half 2013 and Euro 5,050 thousand in the first half 2012.

In the six months ended June 30, 2013 and 2012 cash absorption was mainly due to the payment of dividends for Euro 4,476.

2.4.3. Changes in net working capital

The following table presents the breakdown of the component items of net working capital for the six months ended June 30, 2013 and December 31, 2012.

(euro thousand)	As of June 30, 2013	December 31, 2012	Change	%
Trade receivables	22,705	14,181	8,524	60.1%
Contract work in progress	449	434	15	3.5%
Other current assets and tax receivables	4,909	4,291	618	14.4%
Trade and other payables	(6,129)	(4,638)	(1,491)	32.1%
Tax payables	-	(942)	942	-100.0%
Other current liabilities	(7,434)	(4,210)	(3,224)	76.6%
Net working capital	**14,500**	**9,116**	**5,384**	**59.1%**

Net working capital increased, generating liquidity for Euro 5,384 thousand in the six months ended June 30, 2013. This result is mainly due to the increase of trade receivables deriving from operating activities.

2.5. Report on foreseeable evolution

2.5.1. Evolution of the Italian residential mortgage market

The residential mortgage market continues to contract also in the second quarter 2013, but with a progressive slowdown of the year on year contraction. This confirms a trend towards a stabilization of the market, which could be approaching its cyclical bottom.

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 13% in April, 12% in May and 7% in June 2013. Analogously, the number of credit inquiries reported by CRIF, the company that manages the main credit bureau in Italy, is down 9% in April, 12% in May and 6% in June 2013.

On the supply side, we confirm the improved credit appetite of several lenders, which translates into some initial price reductions together with the resumption of commercial initiatives. On the other hand, we are still not seeing any signs of improvement of mortgage demand, which could recover only in a situation of economic growth and greater consumer confidence; the removal of the uncertainty linked to the expected review of the IMU real-estate tax by the end of August could provide support in this respect.

2.5.2. Broking Division

The overall results of the Broking Division represent a continuation of the performance of the first quarter of the year, with the progressive affirmation of our insurance broking business. The profitability of the Division is recovering despite the continuation of significant communication investments.

With respect to mortgage and consumer loan broking, revenues in the first half 2013 are still down year on year, in coherence with the evolution of the market. Regarding mortgages, we might be experiencing a slight increase in market share. At current activity levels, such Business Lines remain profitable. Regarding insurance broking, revenues have just doubled in the first half 2013 compared to the same period of the previous year, driven by the advertising spend for Segugio.it. The investments in communication are today still significantly greater than revenues, however we confirm a gradual reduction of this gap during the year.

Finally, in recent months we have started a new business activity under the "Segugio.it" brand, consisting in the comparison of utility tariffs (telecommunications, energy), with the launch of the

ADSL service in April, electricity in June and gas in July 2013. Expected revenues are for now not relevant.

2.5.3. BPO Division

Results of the BPO Division as a whole are aligned with previous guidance, and therefore substantially in line with the first quarter of the year, with a profitability improvement that is also due to seasonality effects, and by all means marking a considerable growth relative to the same period of 2012, both in terms of revenues and margins. Future months' trends are more indefinite, as a result of contrasting developments in the various components of the Division.

Specifically, while first semester trends of mortgage-related Business Lines (FEC and CEI) were aligned with the overall Division, starting in May, one of the main clients of the CEI Business line has structurally changed its retail strategy on the Italian market. This repositioning triggered a noticeable reduction of inbound volumes, which will impact the results of the Business Line in the next months, with only a partial mitigation thanks to new activities we acquired with the same client in mortgage portfolio servicing. Resulting excess capacity will impact profitability in the short term, but we plan to progressively redeploy these resources in other areas of the Division that continue their growth trend.

In facts, outsourcing activities for employee loans (CLC Business Line) keep improving, both for origination processing volumes, which are getting close to 2011 levels, and for portfolio servicing activities (performed by Quinservizi S.p.A.) which have returned in the last quarter to the profitability levels shown in 2012.

Moreover, the Division keeps expanding its service offering, both organically and through acquisitions:

- In the third quarter new commercial and underwriting outsourcing activities will be launched for personal loans with two clients. While revenue contribution in 2013 will probably be limited, we believe that these new services represent an interesting growth opportunity for 2014, given the profile of the acquired clients and the pipeline of other financial institutions that could be interested in similar services.

- The new CPA Business Line, dedicated to insurance-related outsourcing, has contributed to the results of the Division in the last two months of the semester. The business line was further strengthened through the acquisition of a controlling interest in INSECO S.r.l., a company active in claims management for credit protection insurance policies.

- Finally, in June, a letter of intent was signed with a primary Italian asset management institution to develop new outsourcing services to support networks of financial advisors. To date, it is not possible to estimate the timeframe and relevance of the contribution to the overall results of this new and interesting area of development.

CONSOLIDATED ABBREVIATED INTERIM FINANCIAL REPORT

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2013

Prepared according to IAS/IFRS

3. CONSOLIDATED ABBREVIATED INTERIM FINANCIAL REPORT AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2013

3.1. Consolidated statement of financial position as of June 30, 2013 and December 31, 2012

(euro thousand)	Note	As of June 30, 2013	As of December 31, 2012
ASSETS			
Intangible assets	7	8,268	5,108
Property, plant and equipment	7	4,683	4,479
Associates measured with equity method		-	339
Deferred tax assets	8	218	1,248
Other non-current assets		26	23
Total non-current assets		**13,195**	**11,197**
Cash and cash equivalents	9	11,164	13,845
Financial assets held to maturity	10	723	9,709
Trade receivables	11	22,705	14,181
Contract work in progress	12	449	434
Tax receivables	13	3,756	2,786
Other current assets	14	1,153	1,505
Total current assets		**39,950**	**42,460**
TOTAL ASSETS		**53,145**	**53,657**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	22, 23	944	944
Other reserves	22, 23, 24	27,232	28,098
Net income		1,006	3,373
Total equity attributable to the shareholders of the Issuer		**29,182**	**32,415**
Minority interest		492	351
Total shareholders' equity		**29,674**	**32,766**
Long-term borrowings	15	4,552	5,048
Provisions for risks and charges	16	120	121
Defined benefit program liabilities	17	4,123	3,459
Other deferred liabilities	18	235	1,715
Total non-current liabilities		**9,030**	**10,343**
Short-term borrowings	19	878	758
Trade and other payables	20	6,129	4,638
Tax payables		-	942
Other current liabilities	21	7,434	4,210
Total current liabilities		**14,441**	**10,548**
TOTAL LIABILITIES		**23,471**	**20,891**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**53,145**	**53,657**

3.2. Consolidated income statement for the six months ended June 30, 2013 and 2012

(euro thousand)	Note	Six months ended June 30, 2013	June 30, 2012
Revenues	25	24,396	19,672
(of which) with related parties		-	*28*
Other income	26	463	624
Capitalization of internal costs	7	237	292
Services costs	27	(9,870)	(6,538)
(of which) with related parties		-	*87*
Personnel costs	28	(10,982)	(9,578)
Other operating costs	29	(1,103)	(956)
Depreciation and amortization	30	(844)	(725)
Operating income		**2,297**	**2,791**
Financial income	31	278	316
Financial expenses	31	(262)	(452)
Income/(losses) from acquisition of control	6	(61)	-
Income/(losses) from participations		-	(61)
Income/(Expenses) from financial assets/liabilities	6	(55)	706
Net income before income tax expense		**2,197**	**3,300**
Income tax expense	32	(1,094)	(1,313)
Net income		**1,103**	**1,987**
Attributable to:			
Shareholders of the Issuer		**1,006**	**1,797**
Minority interest		**97**	**190**
Earnings per share basic *(Euro)*	33	0.03	0.05
Earnings per share diluted *(Euro)*	33	0.03	0.05

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2013 and 2012

(euro thousand)	Note	Six months ended June 30, 2013	June 30, 2012
Net income		**1,103**	**1,987**
Currency translation differences		(19)	(38)
Actuarial gain/(losses) on defined benefit program liability	17	(70)	-
Tax effect on actuarial gain/(losses)		19	-
Total other comprehensive income		**(70)**	**(38)**
Total comprehensive income for the period		**1,033**	**1,949**
Attributable to:			
Shareholders of the Issuer		**936**	**1,759**
Minority interest		**97**	**190**

3.4. Consolidated statement of cash flows for the six months ended June 30, 2013 and 2012

(euro thousand)	Note	Six months ended June 30, 2013	June 30, 2012
Net income		**1,103**	**1,987**
Amortization and depreciation	7	844	725
Stock option expenses	24	322	322
Capitalization of internal costs	7	(237)	(292)
Interest cashed		258	316
Changes of the value of the participation evaluated with the equity method		-	61
Economic effects deriving from the purchase of minority interest	6	61	(619)
Income tax paid		(867)	(4,298)
Changes in contract work in progress		(15)	(83)
Changes in trade receivables/payables		(6,249)	11,522
Changes in other assets/liabilities		632	(520)
Changes in defined benefit program		664	114
Changes in provisions for risks and charges		(1)	(3)
Net cash provided by operating activities		**(3,485)**	**9,232**
Investments:			
- Increase of intangible assets	7	(329)	(30)
- Increase of property, plant and equipment	7	(425)	(645)
- Acquisition of subsidiaries		(2,474)	-
- Increase of participations		-	(1,521)
- Purchase of bonds	10	(703)	(12,403)
Disposals:			
- Decrease of property, plant and equipment		-	49
- Reimbursement/sale of bonds	10	9,709	1,980
Net cash provided/(used) in investing activities		**5,778**	**(12,570)**
Interest paid		(152)	(216)
Decrease of financial liabilities		(376)	(358)
Purchase of own shares		(15)	-
Dividends paid	22	(4,476)	(4,476)
Net cash used in financing activities		**(5,019)**	**(5,050)**
Net increase/(decrease) in cash and cash equivalents		**(2,726)**	**(8,388)**
Net cash and cash equivalent at the beginning of the period		13,845	22,666
Income/(loss) on exchange rate		45	(10)
Net cash and cash equivalents at the end of the period		**11,164**	**14,268**
Cash and cash equivalents at the beginning of the period	9	13,845	24,871
Current account overdraft at the beginning of the period	9	-	(2,205)
Net cash and cash equivalents at the beginning of the period		**13,845**	**22,666**
Net cash and cash equivalents at the end of the period	9	11,164	16,314
Current account overdraft at the end of the period	9	-	(2,046)
Net cash and cash equivalents at the end of the period		**11,164**	**14,268**

3.5. Consolidated statement of changes in shareholders' equity as of and for the six months ended June 30, 2013 and 2012

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings inluding net income of the year	Total gruop shareholders' equity	Minority interest	Total
Equity attributable to the shareholders of the Issuer as of January 1, 2012	**944**	**200**	**15**	**32,137**	**33,296**	**567**	**33,863**
Distribution of an ordinary dividend	-	-	-	(4,476)	**(4,476)**	-	**(4,476)**
Stock option plan	-	-	322	-	**322**	-	**322**
Other movements	-	-	(295)	-	**(295)**	(429)	**(724)**
Net income of the year	-	-	(38)	1,797	**1,759**	190	**1,949**
Equity attributable to the shareholders of the Issuer as of June 30, 2012	**944**	**200**	**4**	**29,458**	**30,606**	**328**	**30,934**
Equity attributable to the shareholders of the Issuer as of January 1, 2013	**944**	**200**	**237**	**31,034**	**32,415**	**351**	**32,766**
Distribution of an ordinary dividend	-	-	-	(1,865)	**(1,865)**	-	**(1,865)**
Distribution of an extraordinary dividend	-	-	-	(2,611)	**(2,611)**	-	**(2,611)**
Purchase of own shares	-	-	(15)	-	**(15)**	-	**(15)**
Stock option plan	-	-	322	-	**322**	-	**322**
Other movements	-	-	-	-	**-**	44	**44**
Net income of the year	-	-	(70)	1,006	**936**	97	**1,033**
Equity attributable to the shareholders of the Issuer as of June 30, 2013	**944**	**200**	**474**	**27,564**	**29,182**	**492**	**29,674**
Note	22	22	22, 23				

3.6. Explanatory notes

1. General information

The Group operates as a broker of different retail credit products (mortgages, personal loans, etc.) and insurance products (car and motorcycle insurance) offered by primary lenders and insurance companies to retail customers mainly using remote channels, such as internet and telephone ("**Broking**"), and as a provider of credit-related outsourcing services to financial institutions and claims processing outsourcing services to insurers (Business Process Outsourcing or "**BPO**").

The holding is Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**"), a company with registered office in Via F. Casati 1/A, Milan.

This consolidated interim financial report has been prepared in Euro, the currency of the primary economic environment in which the Group operates.

All the amounts included in the tables of the following notes are in thousands of Euro, except where otherwise stated.

2. Basis of preparation of the interim consolidated financial report

This consolidated first half report refers to the period from January 1, 2013 to June 30, 2013 and has been prepared in accordance with IAS 34 concerning Interim Financial Reporting. IAS 34 requires a significantly lower amount of information to be included in interim financial statements than what is required by IFRS for annual financial statements, given that the entity has prepared consolidated financial statements compliant with IFRS for the previous financial year. This interim consolidated financial report is prepared in condensed form and provides the disclosure requirements as per IAS 34 and should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2012.

The accounting policies have been consistently applied to all the periods presented.

The results of operations, the statements of changes in shareholders' equity and the statement of cash flows for the six months ended June 30, 2013 are presented together with the comparative information for the six months ended June 30, 2012. The balance sheet data as of June 30, 2012 is presented together with the comparative data as of December 31, 2012.

This half year report contains the consolidated statement of financial position, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity and the explanatory notes.

The accounting policies used for this consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements as of and for the year ended December 31, 2012; please refer to such document for a description of those policies.

It is worth pointing out that we adopted early implementation IAS 19 revised starting from the annual report for the year ended December 31, 2012.

In addition to what above mentioned, it is worth mentioning that the following accounting principles, amendments and interpretations effective from January 1, 2013 are implemented in the present interim consolidated report:

- IFRS 13 "Fair value measurement" effective from January 1, 2013;
- IFRS 7 "Financial instruments: disclosures" regarding the disclosure about the fair value of financial assets and liabilities.Income tax expense was computed based on the best management estimate of the expected effective tax rate for the year.

It is also worth mentioning that the following accounting principles, amendments and interpretations effective from January 1, 2013 are not relevant to or have not generated any effect on the Group:

- amendments to IAS 1 "Presentation of financial statements" effective from July 1, 2012;
- IFRS 7 "Financial Instruments": Disclosures-Offsetting Financial Assets and Financial Liabilities effective from January 1, 2013;
- amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards (IFRS): public funding" not yet approved, effective from January 1, 2013;
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" effective from January 1, 2013;

Finally, it is worth mentioning that for the following accounting principles, amendments and interpretations, not yet effective or not early adopted by the Group, we are evaluating the impact on the consolidated financial statements of the Issuer:

- IFRS 9 "Financial Instruments" not yet approved, effective from the financial years starting after July 1, 2014;
- IFRS 10 "Proposal of consolidated annual report" effective from January 1, 2014;
- IAS 27 (revised 2011) "Separate financial statements" effective from January 1, 2014;
- IFRS 11 "Joint agreements" effective from January 1, 2014;
- IAS 28 (revised 2011) "Investments in associates and joint ventures" effective from January 1, 2014;
- IFRS 12 "Disclosure of interests in other entities" effective from January 1, 2014;
- amendments to IAS 32 "Financial Instruments": effective from January 1, 2014;
- amendments to IFRS 10, 11 and 12: transition guidance, not yet approved, effective from January 1, 2013;
- amendments to IFRS 10, 11 and IAS 27: "Investment Entities", not yet approved effective from January 1, 2014;
- IFRIC 21 "Levies", effective from January 1, 2014.

At this moment we do not expect significant impacts from the adoption of these principles.

The following table lists subsidiaries included in this interim consolidated report. The consolidation area, compared with year 2012, has changed with the acquisition of Money360.it S.p.A. and Centro

Processi Interconsult S.r.l.. Furthermore, during the six months ended June 30, 2013, the Group gained control of Euroservizi per i Notai S.r.l., following the purchase of a further 20% from minority shareholders, reaching a participation of 60% of the ordinary share capital.

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
MutuiOnline S.p.A.	Milan (Italy)	1,000,000	Line-by-line	100%
CreditOnline Mediazione Creditizia S.p.A.	Milan (Italy)	200,000	Line-by-line	100%
Money360.it S.p.A.	Cagliari (Italy)	354,750	Line-by-line	100%
CercAssicurazioni.it S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Segugio.it S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Centro Finanziamenti S.p.A.	Milan (Italy)	600,000	Line-by-line	100%
Centro Istruttorie S.p.A.	Milan (Italy)	500,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Centro Perizie S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Effelle Ricerche S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Quinservizi S.p.A.	Faenza (Italy)	150,000	Line-by-line	85%
EuroServizi per i Notai S.r.l.	Milan (Italy)	10,000	Line-by-line	60%
Centro Processi Interconsult S.r.l.	Milan (Italy)	50,000	Line-by-line	100%
Finprom S.r.l.	Arad (Romania)	9,618	Line-by-line	100%

3. Risk Management

Group risk management is based on the principle that operating risk or financial risk is managed by the manager in charge of the business process involved.

The main risks are reported and discussed at Group top management level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

Currently the financial risk management policies of the companies of the Group do not provide for the use of derivative instruments to hedge interest rate risk since the Group has a variable interest rate borrowing (based on Euribor) of a lower amount than bank deposits (all of which are based on Euribor). The overall economic and financial effect is considered negligible.

The interest rate on the bank loan with Intesa Sanpaolo S.p.A., obtained in 2006, is equal to 6-month Euribor +0.85%; the interest rate on the bank loan with Cariparma S.p.A., obtained in 2011, is equal to 6-month Euribor +3.00%; and the interest rate on the bank loan with Banca di Romagna S.p.A. is equal to 6-month Euribor +1.50%. A possible unfavorable variation of the interest rate would produce an additional expense equal to Euro 27 thousand in the second half of 2013. However, it is worth highlighting that such variation of the interest rate would be more than offset from the positive impact on available liquidity.

It is also worth pointing out that the Group pursues a policy for the management of available liquidity by investing it in low-risk financial assets with a maturity date of less than twelve months. The investment strategy is to hold these bonds to maturity.

As regards to the coverage of exchange rate risk, it is worth pointing out that the Group in 2012, as part of its diversification policy, purchased bonds denominated in currencies different from the Euro; in the first half 2013, upon the expiration of such investments the Group decided not undertake any further investment in currencies different from the Euro. Therefore, as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro and exchange rate risk is therefore not present.

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, are constituted mainly by trade receivables for an amount of Euro 22,705 thousand, of which the overdue portion as of June 30, 2013 is equal to 8,483 thousand, of which Euro 1,472 thousand is overdue for over 90 days.

These trade receivables are with banks and other financial institutions, considered significantly creditworthy but, against receivables for which credit risk is possible, we consider appropriate an allowance for doubtful receivables equal to Euro 416 thousands.

It is worth pointing out that the widening of the consolidation area and the ever increasing diversification of services and activities has further reduced the revenue concentration of the Group with its main clients.

Liquidity risk

Liquidity risk is evident when a company is not able to procure financial resources to support short term operations.

The total amount of available liquidity is comparable to current liabilities; therefore we believe that there is no liquidity risk for the Group.

Operating risk

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of the client service or loss of data. However, the companies of the Group have developed a series of plans, procedures and tools to guarantee business continuity and data security.

4. Fair value of assets and liabilities valued with the amortized cost method

The book value of the following assets and liabilities stated at amortized cost approximate their fair value:

- financial assets held to maturity;
- trade receivables;
- other current assets;
- Trade and other payables;
- borrowings;
- other current liabilities.

5. Segment information

The segment reporting adopted by the Issuer's Executive Committee is by business segments, where the two business segments identified are the Broking and BPO Divisions.

Revenues by Division

(euro thousand)	Six months ended June 30, 2013	June 30, 2012
Broking Division revenues	10,197	9,358
BPO Division revenues	14,199	10,314
Total revenues	**24,396**	**19,672**

Operating income by Division

(euro thousand)	Six months ended June 30, 2013	June 30, 2012
Broking Division operating income	491	3,111
BPO Division operating income	1,806	(320)
Total operating income	**2,297**	**2,791**
Financial income	278	316
Financial expenses	(262)	(452)
Income/(losses) from acquisition of control	(61)	-
Income/(losses) from participations	-	(61)
Income/(Expenses) from financial assets/liabilities	(55)	706
Net income before income tax expense	**2,197**	**3,300**

The allocation of the costs of the Issuer and of PP&E S.r.l. not directly attributable to a specific Division is based on the headcount of the Italian companies of the Group at the end of the period.

6. Business combinations

Increase of the shareholding in EuroServizi per i Notai S.r.l.

On January 14, 2013, the Group purchased another 20% of the ordinary share capital of EuroServizi per i Notai S.r.l., thereby gaining control of the company.

The purchase price of this stake is formed by two parts: Euro 33 thousand already paid to the seller, and a further amount, equal to 50% of the average EBITDA of the company for the financial years 2013, 2014, 2015, to be paid after the approval of the financial report for the year ended December 31, 2015. The total stake, now equal to 60% of the ordinary share capital, previously owned through Centro Finanziamenti S.p.A. with a participation equal to 40%, is now directly owned by Gruppo MutuiOnline S.p.A..

In this respect we remind that the minority shareholding had been valued based on the shareholders' equity as of December 31, 2012, equal to Euro 339 thousand. Following the acquisition of control, as required by accounting principle IFRS 3, the value of such participation has been re-assessed at fair value, determined as Euro 132 thousand and therefore recording a loss of Euro 207 thousand in the income statement.

Net cash and cash equivalents of EuroServizi per i Notai S.r.l. at the moment of the purchase is equal to Euro 17 thousand.

The initial allocation of the purchase cost relative to the business combination has not been completed as of the date of approval of date of this report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

Therefore we have determined a provisional goodwill equal to Euro 130 thousand which has not yet been allocated to any cash generating unit.

Fair value of the participation already held	132
Cash paid	33
Non-current liability for deferred compensation	33
Minority	43
Provisional fair value of the net assets purchased	(111)
Goodwill	**130**

The recoverability of the goodwill has been subject to an in-depth assessment using both quantitative and qualitative elements for the analysis. These elements include a projection of the expected EBITDA for financial year 2013, the potential future cost reductions, the potential synergies that we expect to be able to create within the Group as well as the general economic conditions as of June 30, 2013 compared with those of the acquire entity. Based on this analysis, we have not identified any impairment of the allocated goodwill.

The following table presents the book value of the assets and the liabilities of the purchased business:

(euro thousand)	**Provisional fair value**
Non-current assets	40
Current assets	259
Total assets	**299**
Shareholders' equity	111
Non-current liabilities	25
Current liabilities	163
Total liabilities and shareholders' equity	**299**

The acquisition of control has generated the following cash flows for the Group:

Cash paid	(33)
Cash of the entity at the date of the acquisition	17
Net cash flow	**(16)**

Acquisition of Money360.it S.p.A.

On February 14, 2013 the Issuer purchased 100% of the ordinary share capital of Money360.it S.p.A, a company which operates as an on-line credit broker through the www.money360.it web site, for compensation equal to Euro 1 in addition to a further contingent amount, to be paid only upon the occurrence of certain events during financial year 2013. As of June 30, 2013 we have verified the final absence of the conditions for the additional payment and, therefore, we do not expect any further liability for the acquisition of this participation.

Net cash and cash equivalents of Money360.it S.p.A. at the moment of purchase is equal to Euro 32 thousand.

The following table presents the book value of the assets and the liabilities of the purchased business:

(euro thousand)	***Fair value***
Non-current assets	209
Current assets	322
Total assets	**531**
Shareholders' equity	146
Non-current liabilities	65
Current liabilities	320
Total liabilities and shareholders' equity	**531**

The amounts indicated in the table are the outcome of a reassessment of the fair value of the assets and liabilities compared to the book values resulting from the acquisition. From this valuation, we can confirm that the fair value of assets and liabilities is greater than their acquisition cost. This has caused the recording of income representative of a bargain purchase, equal to Euro 146 thousand, recorded in the income statement as income from the acquisition of control.

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 services for property insurance, third party liability insurance and health insurance, motor (fleets), including the administration of a network of certified appraisers. The consideration paid for this participation is Euro 2,500,000 and such price is subject to an earn-out adjustment based on the acquired company performance in 2013 and 2014.

More specifically, the earn-out for the seller will be calculated and paid in two tranches, during financial years 2014 and 2015, which will be determined respectively as a percentage of the excess revenues in the financial years 2013 and 2014 compared to a contractual agreed level. For greater details please refer to notes 18 and 21. We must highlight, moreover, that part of this earn-out represents remuneration for non-compete agreements in favor of Centro Processi Interconsult S.r.l. by individuals linked to the seller; such component of the earn-out will be recorded in the income statement over a period of two years from the date of acquisition.

Net cash and cash equivalents of Centro Processi Interconsult S.r.l. at the moment of purchase is equal to Euro 10 thousand.

The initial allocation of the purchase cost relative to the business combination has not been completed as of the date of approval of the annual report, as we have decided to take advantage of the option provided by paragraph 45 of IFRS 3 which allows the provisional allocation of the purchase cost. The reasons for this decision are linked to the fact that we are still acquiring the required information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity. Such allocation will be completed as soon as we have sufficient information to define the fair value of the assets, the liabilities and the potential liabilities of the acquired entity and in any case within one year of the acquisition date.

Therefore we have determined a provisional goodwill, equal to Euro 2,831 thousand which has not yet been allocated to any cash generating unit.

Cash paid	2,500
Current and non-current liability for earn out	451
Provisional fair value of the net activities purchased	(120)
Goodwill	**2,831**

The recoverability of the goodwill has been subject to an in-depth assessment using both quantitative and qualitative elements for the analysis. These elements include a projection of the expected EBITDA for financial year 2013, the potential future cost reductions, the potential synergies that we expect to be able to create within the Group as well as the general economic conditions as of June 30, 2013 compared with those of the acquire entity. Based on this analysis, we have not identified any impairment of the allocated goodwill.

The following table presents the book value of the assets and the liabilities of the purchased business:

(euro thousand)	***Provisional fair value***
Non-current assets	15
Current assets	1,447
Total assets	**1,462**
Shareholders' equity	120
Non-current liabilities	219
Current liabilities	1,123
Total liabilities and shareholders' equity	**1,462**

The acquisition of the participation has generated the following cash flows for the Group:

Cash paid	(2,500)
Cash of the entity at the date of the acquisition	10
Net cash flow	**(2,490)**

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.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

7. Intangible assets and property, plant and equipment

The following table presents the variation of the intangible assets and of property, plant and equipment, in the six months ended June 30, 2013 and 2012.

(euro thousand)	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2012	**5,122**	**4,439**	**9,561**
Increases	322	645	967
Decreases	-	(49)	(49)
Depreciation and amortization	(394)	(331)	(725)
Total as of June 30, 2012	**5,050**	**4,704**	**9,754**
Total as of January 1, 2013	**5,108**	**4,479**	**9,587**
Increases	3,527	425	3,952
Decreases	-	-	-
Other movements	93	163	256
Depreciation and amortization	(460)	(384)	(844)
Total as of June 30, 2013	**8,268**	**4,683**	**12,951**

Intangible assets

As of June 30, 2013 the net book value of intangible assets amounts to Euro 8,268 thousand (Euro 5,108 thousand as of December 31, 2012). The additions to intangible assets during the six months ended June 30, 2013 were Euro 566 thousand related to software assets (of which Euro 237 thousand for the capitalization of staff costs for internal development). Is also worth highlighting that increases include provisional goodwill, equal to Euro 2,961 thousand, related to the acquisition of Centro Processi Interconsult S.r.l. and Euroservizi per i Notai S.r.l. (please refer to note 6). There were no disposals during the period.

The other movements refer to the intangible assets of the companies purchased in the first half ended June 30, 2013.

Property plant and equipment

As of June 30, 2013, the net book value of property, plant and equipment amounts to Euro 4,683 thousand (Euro 4,479 thousand as of December 31, 2012). During the six months ended June 30, 2013 the additions to property, plant and equipment amounted to Euro 425 thousand, of which Euro 136 thousand related to plant and machinery, Euro 180 thousand related to other long-term assets and Euro 107 thousand related to long-term assets, still in progress, for new offices rented for the administrative and operating headquarters in Milan, but not yet in use. There were no disposals for the period.

The other movements refer to the property plant and equipment of the companies purchased in the first half ended June 30, 2013.

8. Deferred tax assets

The item as of June 30, 2013 includes the deferred tax assets net of the estimation of the income taxes of the period.

CURRENT ASSETS

9. Liquidity

Cash and cash equivalents include cash in hand and bank deposits.

The following table presents the net financial position, as defined in the CONSOB communication No. DEM/6064293 dated July 28, 2006, as of June 30, 2013 and December 31, 2012:

(euro thousand)	As of June 30, 2013	As of December 31, 2012	Change	%
A. Cash and cash equivalents	11,164	13,845	(2,681)	-19.4%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	723	9,709	(8,986)	-92.6%
D. Liquidity (A) + (B) + (C)	**11,887**	**23,554**	**(11,667)**	**-49.5%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(878)	(758)	(120)	15.8%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(878)**	**(758)**	**(120)**	**15.8%**
J. Net current financial position (I) + (E) + (D)	**11,009**	**22,796**	**(11,787)**	**-51.7%**
K. Non-current portion of long-term bank borrowings	(4,552)	(5,048)	496	-9.8%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(4,552)**	**(5,048)**	**496**	**-9.8%**
O. Net financial position (J) + (N)	**6,457**	**17,748**	**(11,291)**	**-63.6%**

10. Financial assets held to maturity

These financial assets are low-risk securities, generally with a maturity of less than one year, but not more than 24 months, which the Issuer has purchased for the management of the liquidity of the Group exceeding short-term financial needs.

As of June, 30 2013, the item is represented by senior notes issued by K5 SPV S.r.l. from a securitization of credits deriving from employee loan receivables, for which subsidiary Quinservizi S.p.A. acts as sub-servicer. Such financial instruments carry a fixed interest rate of 5% p.a. They have a legal expiration date of 26 October 2031; moreover in case of availability of surplus funds by the issuer of the bonds an early repayment is provided. At the moment a repayment by January 2015 is foreseen. As of the date of approval of the present interim consolidated report a stake equal to Euro 304 thousand was repaid..

As of December 31, 2012 the book value of this item was equal to Euro 9,709 thousand and the securities were treasury bonds or senior corporate bonds of leading foreign institutions which pay fixed coupon rates, denominated in Euro or foreign currencies.

11. Trade receivables

The following table presents the situation of trade receivables as of June 30, 2013 and December 31, 2012:

(euro thousand)	**As of June 30, 2013**	**As of December 31, 2012**
Trade receivables	23,121	14,561
(allowance for doubtful receivables)	(416)	(380)
Total trade receivables	**22,705**	**14,181**

Trade receivables refer to ordinary sales to national customers of the banking and financial sector.

The following table presents the variation and the situation of the allowances for doubtful receivables as of and for the six months ended June 30, 2013:

(euro thousand)	**As of December 31, 2012**	**Accrual**	**Utilization**	**As of June 30, 2013**
Allowance for doubtful receivables	380	36	-	416
Total	**380**	**36**	**-**	**416**

The accrual has been recorded in the "Other operating costs" item of the income statement.

12. Contract work in progress

Contract work in progress amounts to Euro 449 thousand and Euro 434 thousand as of June 30, 2013 and December 31, 2012, respectively, and represents within the BPO Division the different stages of application processing in progress as of the balance sheet date.

13. Tax receivables

Tax receivables include advance payments to the tax authorities which can be collected or offset in the short term in relation to income taxes. As of June 30, 2013, tax receivables amount to Euro 3,756 thousand.

14. Other current assets

The following table presents the details of the item as of June 30, 2013 and December 31, 2012:

(euro thousand)	As of June 30, 2013	As of December 31, 2012
Accruals and prepayments	389	207
Advances to suppliers	19	72
Others	171	43
VAT receivables	574	1,183
Total other current assets	**1,153**	**1,505**

NON-CURRENT LIABILITIES

15. Long-term borrowings

The following table presents the details of the item as of June 30, 2013 and December 31, 2012:

(euro thousand)	As of June 30, 2013	As of December 31, 2012
1 - 5 years	4,014	3,981
More than 5 years	538	1,067
Total long-term borrowings	**4,552**	**5,048**

Bank borrowings refer to the loan contract underwritten in 2006 with Intesa Sanpaolo S.p.A., to the loan from Cariparma S.p.A. obtained in 2011 and to the loan from Banca di Romagna S.p.A. in force with Quinservizi S.p.A..

The repayment schedule is presented in the following table:

(euro thousand)	As of June 30, 2013	As of December 31, 2012
- less than one year	878	758
- between one and five years	4,014	3,981
- more than five	538	1,067
Total	**5,430**	**5,806**

The interest rate on the loan obtained from Intesa Sanpaolo S.p.A. is equal to 6-month Euribor increased by 0.85%; the interest rate on the loan obtained from Cariparma S.p.A. is equal to 6-month Euribor increased by 3.00%; the interest rate on the loan obtained from Banca di Romagna S.p.A. is equal to 6-month Euribor increased by 1.50%. Such interest rates are representative of the effective interest rate paid.

The book value of the financial liabilities represents their fair value as of the date of the financial statement.

With regards to the loan with Intesa Sanpaolo S.p.A., the Group is obliged to comply with the following financial covenants with reference to the consolidated financial statements: i) net financial position not higher than EBITDA multiplied by 2 for 2006 and 2007, and by 2.5 for the subsequent years; and ii) shareholders' equity not lower than Euro 4,000 thousand.

With regards to the loan with Cariparma S.p.A., the Group is obliged to comply with the following financial covenants, with reference to the consolidated financial statements for the financial years ended during the term of the contract: i) consolidated shareholders' equity greater than Euro 10,000 thousand; ii) consolidated net financial position, as defined in the table of Net financial Position in note 9, less than the largest of consolidated EBITDA multiplied by 3 and Euro 10,000 thousand.

The Group has complied with these covenants since the signing of the contracts.

16. Provisions for risks and charges

The following table present the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2013:

(euro thousand)	As of December 31, 2012	Accrual	Utilization	As of June 30, 2013
Provision for early repayment of mortgages	121	-	(1)	120
Total	**121**	**-**	**(1)**	**120**

The provision for early repayment of mortgages includes the estimate of the possible repayment of commissions received for the loans brokered as of the date of the financial statement, if specific clauses of the agreements with the banks provide for the reduction of the fees in case of loan prepayment or borrower default.

17. Defined benefit program liabilities

The following table presents the situation of the item as of June 30, 2013 and December 31, 2012:

(euro thousand)	As of June 30, 2013	As of December 31, 2012
Employee termination benefits	3,729	3,068
Directors' termination benefits	394	391
Total defined benefit program liabilities	**4,123**	**3,459**

Starting from the annual report for the year ended December 31, 2012 the Group implemented in advance IAS 19 revised. In this regard it is worth pointing out that in case of implementation of such principle starting from the consolidated interim report for the six month ended June 30, 2012, there would not have been significant impacts on this item and, therefore, we did not represent the comparable economic data.

18. Other non-current liabilities

The item represents the liabilities for the consideration, to be paid in 2015, for the acquisition of Centro Processi Interconsult S.r.l. for an amount of Euro 202 thousand, and the consideration, to be paid in 2016, for the acquisition of the 20% stake in EuroServizi per i Notai S.r.l., for an amount of Euro 33 thousand.

The liability related to Centro Processi Interconsult S.r.l. derives from the sale and purchase agreement for the participation, according to which part of the consideration, calculated based on the revenues recorded by the company in financial year 2014, shall be payable subsequently to the approval of the annual report for the financial year ending December 31, 2014. Please refer to note 6 in such respect.

The liability related to EuroServizi per i Notai derives from the sale and purchase agreement for the 20% stake in the company, according to which part of the consideration, calculated based on the average EBITDA of the company in financial years 2013, 2014 and 2015, shall be payable subsequently to the approval of the annual report for the financial year ending December 31, 2015. Please refer to note 6 in such respect.

CURRENT LIABILITIES

19. Short-term borrowings

Short-term borrowings amount to Euro 878 thousand as of June 30, 2013 (Euro 758 thousand as of December 31, 2012) and include the current portion of borrowings and the interests payable on the outstanding loans as of June 30, 2013.

20. Trade and other payables

Trade and other payables include the payables to suppliers for the purchase of goods and services.

21. Other current liabilities

The following table presents the situation of the item as of June 30, 2013 and December 31, 2012:

(euro thousand)	**As of June 30, 2013**	**As of December 31, 2012**
Liabilities to personnel	2,506	2,234
Social security liabilities	1,191	858
Social security liabilities on behalf of employees	710	650
Accruals	137	162
VAT liabilities	486	267
Other liabilities	2,404	39
Total other liabilities	**7,434**	**4,210**

The "Other liabilities" item includes the liability for the term purchase of the minority shareholding in Quinservizi S.p.A., equal to 15% of the ordinary share capital of the subsidiary, for an amount equal to Euro 1,770 thousand, and the short term part of the liability for the consideration, to be paid during financial year 2014, for the acquisition of the participation in Centro Processi Interconsult S.r.l., for an amount of Euro 249 thousand.

The liability related to Quinservizi S.p.A. derives from to an agreement with the minority shareholders of the company, signed at the time of the acquisition on December 16, 2011, which grants to the selling shareholders a put options on their stake, and at the same time grants to the Group a call on such stake. The options are exercisable at the same price in the three months following the approval of the annual report of Quinservizi S.p.A. for the financial year ending December 31, 2013.

According to applicable accounting principles (IAS32), the existence of these options implies the identification of a term purchase agreement with defined price, and therefore a liability for the Group.

The valuation with the amortized cost method of the options still in force as of June 30, 2013 with the remaining minority shareholder of Quinservizi S.p.A. has determined a negative impact of Euro 55 thousand, recorded in the income statement in the item "Income/(loss) from financial assets/liabilities".

The liability related to Centro Processi Interconsult S.r.l. derives from the sale and purchase agreement for the participation, according to which part of the consideration shall be calculated based on the revenues recorded by the company in financial year 2013, and shall be paid subsequently to the approval of the annual report for financial year 2013. Please refer to note 6 in this respect.

22. Shareholders' equity

For an analysis of the changes in shareholder's equity refer to the relevant report.

On April 23, 2013, the shareholders' meeting resolved a dividend distribution of Euro 0.12 per share. These dividends were distributed with ex-dividend date May 6, 2013, *record date* May, 8 2013 and payment date May 9, 2013.

Following this resolution the Issuer paid dividends for a total amount of Euro 4,476 thousand.

As of June 30, 2013 the Company's share capital is composed of 39,511,870 shares.

23. Buy-back program

Over the six months ended June 30, 2013, the Issuer purchased shares for Euro 4,242, that is 0.011% of the share capital, now the total value amounts to Euro 15 thousand.

As of June 30, 2013 the companies of the Group hold a total of 2,217,264 shares of the Issuer, of which 565,742 purchased directly by the Issuer, 1,500,000 purchased by subsidiary MutuiOnline S.p.A. and 151,522 purchased by subsidiary Centro Istruttorie S.p.A, equal in total to 5.612% of ordinary share capital, for a total cost of Euro 9,604 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 56 thousand as of June 30, 2013, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2013 there are 37,294,606 outstanding shares, equal to 94.39% of share capital.

24. Stock option plans

Personnel costs for the six months ended June 30, 2013 include Euro 322 thousand related to the Group stock option plan. In the six months ended June 30, 2012 personnel costs related to the Group stock option plan amounted to Euro 322 thousand.

During the six months ended June 30, 2013 there were no further stock option allocations.

As of June 30, 2013 the outstanding stock options are detailed as follows:

Data shareholders' meeting resolution	Date of assignment	Maturity date	Expiry date	# options	Strike price	Value of the option
February 9, 2007	July 9, 2007	July 9, 2010	July 8, 2013	481,000	7.500	1.13
February 9, 2007	July 9, 2007	July 9, 2010	July 8, 2013	185,500	6.200	1.44
February 9, 2007	February 11, 2008	February 11, 2011	February 10, 2014	65,500	3.800	0.80
February 9, 2007	July 15, 2008	July 15, 2011	July 14, 2014	3,000	4.350	0.91
November 9, 2010	November 22, 2010	November 22, 2013	November 21, 2016	800,000	5.196	1.03
November 9, 2010	December 16, 2010	December 16, 2013	December 15, 2016	959,000	5.126	1.02
November 9, 2010	December 28, 2010	December 28, 2013	December 27, 2016	54,000	5.010	0.89
November 9, 2010	February 28, 2011	February 28, 2014	February 27, 2017	50,000	4.857	0.99
November 9, 2010	October 10, 2011	October 10, 2014	October 9, 2017	33,000	4.010	0.45
			Total options	**2,631,000**		

INCOME STATEMENT

25. Revenues

The following table presents the details of the item during the six months ended June 30, 2013 and 2012:

(euro thousand)	**Six months ended June 30, 2013**	**June 30, 2012**
Broking Division revenues	10,197	9,358
BPO Division revenues	14,199	10,314
Total revenues	**24,396**	**19,672**

26. Other income

The item contains mainly income for reimbursement for postage and courier expenses in BPO Division.

27. Services costs

Services costs amount to Euro 9,870 thousand for the six months ended June 30, 2013 (Euro 6,538 thousand for the six months ended June 30, 2012) and include Euro 5,899 thousand for marketing expenses (Euro 3,251 thousand for the six months ended June 30, 2012), Euro 1,118 thousand for external services, mainly due to services in the valuation and notary coordination area (Euro 503 thousand for the six months ended June 30, 2012), Euro 679 thousand for technical, legal and administrative consultancy (Euro 590 thousand for the six months ended June 30, 2012), Euro 541 thousand for postage and courier expenses (Euro 580 for the six months ended June 30, 2012).

28. Personnel costs

Personnel costs amount to Euro 10,982 thousand for the six months ended June 30, 2013 (Euro 9,578 thousand for the six months ended June 30, 2012) and include mainly employee wages and salaries equal to Euro 7,538 thousand for the six months ended June 30, 2013 (Euro 6,708 thousand for the six months ended June 30, 2012).

Besides, we should notice that in the six months ended June 30, 2013 there are costs related to the stock option plan for Euro 322 thousand, for which please refer to note 24 (Euro 322 thousand in the six months ended June 30, 2012).

We also remind that part of the increase registered in the six months ended June 30, 2013, equal to Euro 600 thousand, refers to personnel costs of the companies purchased during the first half.

29. Other operating costs

Other operating costs include Euro 852 thousand and Euro 698 thousand relative to non-deductible VAT costs for the six months ended June 30, 2013 and 2012, respectively.

30. Depreciation and amortization

The following table presents the details of the item for the six months ended June 30, 2013 and 2012:

	Six months ended	
(euro thousand)	**June 30, 2013**	**June 30, 2012**
Amortization of intangible assets	(460)	(394)
Depreciation of property, plant and equipment	(384)	(331)
Total depreciation and amortization	**(844)**	**(725)**

31. Net financial income

Financial income for the six months ended June 30, 2013 includes mainly interest income deriving from the use of the liquidity of the Group, equal to Euro 230 thousand, and Euro 45 thousand for exchange rate income deriving from its foreign subsidiary.

Financial expense for the six months ended June 30, 2013, includes, among other things, Euro 95 thousand related to the interest on the outstanding loans (Euro 173 thousand for the six months ended June 30, 2012).

32. Income tax expense

Income tax expense for the six month periods was computed based on the best management estimate of the expected effective tax rate for the year.

33. Earnings per share

Earnings per share for the six months ended June 30, 2013 are calculated by dividing the net income for the period attributable to the shareholders of the issuer (Euro 1,006 thousand) by the weighted average number of Issuer's shares outstanding during the six months ended June 30, 2013 (37,298,415 shares).

Earnings per share for the six months ended June 30, 2012 are calculated by dividing the net income for the period attributable to the shareholders of the issuer (Euro 1,797 thousand) by the weighted average number of Issuer's shares outstanding during the six months ended June 30, 2012 (37,298,848 shares).

We report no significant differences between the basic earnings per share and the diluted earnings per share since there are no potential shares with dilutive effect.

34. Potential liabilities

In this respect, it is worth pointing out that during the financial year ended December 31, 2007, two companies of the Group, MutuiOnline S.p.A. and Centro Istruttorie S.p.A., were subjected to an audit from the territorial staff of the Ministry of Labor. These controls concerned, among other things, the legal classification of the professional and project-based collaboration contracts used by these companies. As of the date of preparation of the interim financial statements, the reports of the results of these audits and the claim forms for presumed contribution arrears and related penalties have been notified, the payment of which has been suspended, following the opposition of the company. The management examined these documents with the support of legal advisers and, at the moment, in the light of the notified forms, despite the granting of the suspension, we are unable to predict the financial outcome of the commenced litigation. In the consolidated financial statements no provision was made in such respect because, at present, the emergence of an obligation is considered possible but not probable and there are no objective evidences to make a reliable estimation of the amount of this potential obligation.

We do not recognize any further potential liability.

35. Related parties

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

Relations with related parties are mainly relations with the companies of the Group.

In particular the main assets refer to receivables of the Issuer with part of its subsidiaries derived from the adhesion to the tax consolidation regime for Euro 866 thousand, and the payables of the Issuer with the remaining subsidiaries derived from the adhesion to the tax consolidation regime for a total amount equal to 1,666 thousand.

Concerning the main commercial relationships among companies of the Group, they are represented mainly by services provided at arm's length: in particular we highlight:

- revenues for advertising services provided by the subsidiary Segugio.it S.r.l. for a total amount equal to Euro 1,566 thousand;

- revenues for rent and related office residence services provided by the subsidiary PP&E S.r.l. for a total amount equal to Euro 468 thousand;

- revenues for outsourcing services provided by the subsidiary Finprom S.r.l. for a total amount equal to Euro 1,846 thousand.

Key management compensation

The overall compensation of key management personnel, i.e. those persons having authorities and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, including the directors, amounts to Euro 571 thousand, of which Euro 162 related to stock options expenses, in the six months ended June 30, 2013 (Euro 665 thousand in the six months ended June 30, 2012).

As of the date of approval of this interim consolidated financial report, the directors of the Company hold, directly or indirectly, 32.93% of the share capital of the Issuer, while key management personnel, the directors and the members of the internal control committee hold 32.97% of the share capital of the Issuer.

36. Seasonality

The Group is subject to the seasonality trends of the market for mortgage and consumer credit with regard to the MutuiOnline and CreditPanel Business Lines (part of the Broking Division), FEC and CEI (part of the BPO Division). Typically, compared with our total monthly average revenues, revenues in July and December are generally higher, and revenues in January and August are lower.

37. Events and significant non-recurring operations and positions or transactions deriving from atypical or unusual operations

In the six months ended June 30, 2013 there were no significant non-recurring events or transactions and there were no positions or transactions deriving from atypical or unusual operations

38. Subsequent events

Acquisition of INSECO S.r.l.

On July, 24 2013 the Group purchased from Volta S.r.l., minority shareholder, with a 15% stake, in Quinservizi S.p.A., 51% of the share capital of International Service Consulting S.r.l., for short INSECO S.r.l, for consideration equal to Euro 2,625 thousand.

INSECO S.r.l. is a company providing outsourced services for claims management and credit collection for credit protection insurance policies.

The following table details the main balance sheet of the subsidiary as of June, 30 2013:

(migliaia di Euro)	***Fair value* provvisiorio**
Attività non correnti	77
Attività correnti	2,973
Totale attività	**3,050**
Patrimonio netto	754
Passività non correnti	186
Passività correnti	2,110
Totale passività e patrimonio netto	**3,050**

It is worth pointing out that for the acquisition the management is still assessing the fair value of the assets, liabilities and potential liabilities purchased, as well as the effect of the first consolidation.

During the financial year ended December 31, 2012, INSECO S.r.l. recorded revenues of Euro 2,434 thousand, operating profit of Euro 1,730 thousand and a net income of Euro 1,221 thousand.

It is worth highlighting that if the control had been acquired on January 1, 2103, we would have recorded in the interim consolidated report greater revenues of Euro 1,392 thousand and greater net income of Euro 742 thousand in the consolidated financial statement for the period ended June 30, 2103.

Share buy back

After June 30, 2013 the Issuer carried on with the purchase of Issuer's own shares.

As of the date of approval of this interim consolidated financial report, after June 30, 2013, the Issuer purchased 1,919 own shares, equal to 0.005% of share capital. As of the date of approval of this interim consolidated financial report the Group's companies have purchased in total 2,219,183 Issuer's own shares, equal to 5,616% of share capital.

39. Directors' approval

This report was approved by the Board of Directors for publication on August 9, 2013.

4. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the board of directors and manager in charge of preparing the accounting documents of Gruppo MutuiOnline S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the consolidated interim financial report as of and for the six months ended June 30, 2013.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such modify the judgment of its readers.

Besides, we certify that the consolidated interim financial report:

1. corresponds to the results of the accounting books and book entries;
2. is prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards ("IAS"), the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC"), previously denominated Standing Interpretations Committee ("SIC"), as adopted by the European Commission as of June 30, 2013 and published in the EU regulations as of this date;
3. as far as we know, is appropriate to give a true and fair representation of the financial and economic situation of the Issuer and of all the companies included in the scope of consolidation;
4. the interim directors' report on operations contains information about the significant events of the first half of the year and their impact on the consolidated interim financial report, together with a description of the main risks and uncertainties for the second half of the year.

Milan, August 9, 2013

For the Board of Directors The Chairman (Ing. Marco Pescarmona)	The Manager in charge of preparing the accounting statements (Dott. Francesco Masciandaro)

AUDITORS' REPORT ON THE REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013

To the Shareholders of
Gruppo MutuiOnline SpA

1 We have reviewed the consolidated condensed interim financial statements of Gruppo MutuiOnline SpA and its subsidiaries (Gruppo MutuiOnline) as of 30 June 2013, which comprise the statement of financial position, the income statement and the statement of comprehensive income, statement of changes in shareholders' equity, statement of cash flows and related explanatory notes. The Directors of Gruppo MutuiOnline SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.

2 We conducted our review in accordance with the criteria for a review recommended by CONSOB, the national stock exchange commission, with Resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the consolidated condensed interim financial statements and about the consistency of the accounting principles utilized therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The limited review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike the audit on the annual consolidated financial statements, we do not express a professional audit opinion on the consolidated condensed interim financial statements.

Regarding the comparative data of the consolidated financial statements of the prior period and of the consolidated condensed interim financial statements of the prior interim period, which are presented for comparative purposes, reference is made to our reports dated 28 March 2013 and dated 10 August 2012, respectively.

3 Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Gruppo MutuiOnline as at 30 June 2013 have not been prepared, in all material respects, in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union.

Milan, 9 August 2013

PricewaterhouseCoopers SpA

Signed by
Laura Iemmi
(Partner)

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.