CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2014
(HALF YEAR 2014)

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	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	Enrico Bardini
	Giuseppe Ragusa

INDEPENDENT AUDITORS PricewaterhouseCoopers S.p.A.

COMMITTEES

Audit 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, 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.

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 (main websites: www.mutuionline.it, www.prestitionline.it, www.cercassicurazioni.it and www.segugio.it) and in the Italian market for the provision of complex business process outsourcing services for financial institutions (the "**Group**").

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, 2014.

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.

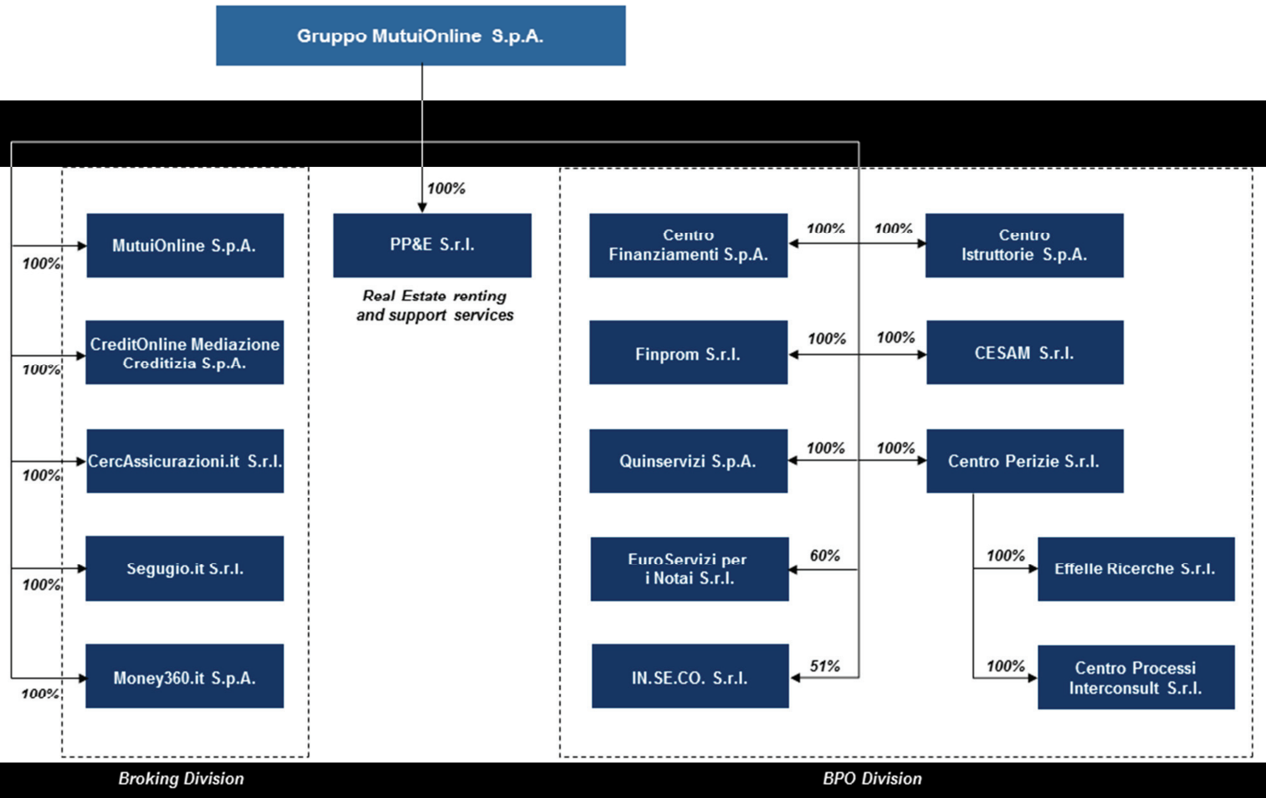
2.2. Organizational structure

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., INSECO S.r.l.**, **Centro Servizi Asset Management 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.



On June 11, 2014 the Group exercised the call option to purchase the remaining 15% stake of subsidiary Quinservizi S.p.A. for a consideration equal to Euro 2,003 thousand.

Therefore, all the above mentioned companies are fully controlled, directly or indirectly, by the Issuer, with the exception of EuroServizi per i Notai S.r.l., in which the Issuer holds a 60% stake, and INSECO S.r.l., in which the Issuer holds a 51% stake.

It is worth pointing out that, effective from January 1, 2014, our subsidiary CESAM S.r.l. purchased a business branch consisting in 46 employees based in Milan, with experience in the provision of back-office services for financial advisor networks and asset management companies.

Broking Division

Our Broking Division operates in the Italian market for loan distribution carrying out activities of credit intermediation and also in the market for insurance distribution as a broker. The activities carried out by our Broking Division are organized into different Business Lines, on the basis of the products brokered and the channel through which we broker those products:

(a) **Mortgage Broking** Business Line: broking mortgage loans mainly through remote channels (www.mutuionline.it website) and through a network of agents in the territory;

(b) **Consumer Loan Broking** Business Line: broking consumer loans (prevalently personal loans) through remote channels (www.prestitionline.it website);

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

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.

As a still residual activity, even if growing, the Broking Division also operates, through the www.confrontaconti.it and www.segugio.it websites, as an aggregator for further products, in particular bank accounts and utilities (ADSL, electricity, gas and pay tv).

BPO Division

Our BPO Division provides outsourcing services of core processes for banks, credit institutions, insurance companies, asset management companies, with a high level of specialization in some reference verticals.

Our BPO services are structured along four separate Business Lines, on the basis of the type of services offered and the type of underlying loan product:

(a) **Mortgage BPO** Business Line: provides remote loan sales and packaging and mortgage underwriting and closing services; in this Business Line are currently included services for the valution of real estates;

(b) **CQS BPO** Business Line: provides application processing and portfolio managemenent services for salary/pension guaranteed loans;

(c) **Insurance BPO** Business Line: provides management and claim settlement outsourcing services for not-auto insurance

(d) **Asset Management BPO** Business Line: provides outsourcing services for the asset management industry.

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, 2014. The income statement and cash flow data for the six months ended June 30, 2014 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, 2014 and 2013, together with the percentage of each item on Group revenues.

(euro thousand)	Six months ended June 30, 2014	(a)	June 30, 2013	(a)	Change %
Revenues	31,814	100.0%	24,396	100.0%	30.4%
Other income	1,200	3.8%	463	1.9%	159.2%
Capitalization of internal costs	468	1.5%	237	1.0%	97.5%
Services costs	(11,520)	-36.2%	(9,870)	-40.5%	16.7%
Personnel costs	(13,519)	-42.5%	(10,982)	-45.0%	23.1%
Other operating costs	(1,039)	-3.3%	(1,103)	-4.5%	-5.8%
Depreciation and amortization	(848)	-2.7%	(844)	-3.5%	0.5%
Operating income	**6,556**	**20.6%**	**2,297**	**9.4%**	**185.4%**
Financial income	67	0.2%	278	1.1%	-75.9%
Financial expenses	(173)	-0.5%	(262)	-1.1%	-34.0%
Income/(losses) from acquisition of control	-	0.0%	(61)	-0.3%	-100.0%
Income/(Expenses) from financial assets/liabilities	(56)	-0.2%	(55)	-0.2%	1.8%
Net income before income tax expense	**6,394**	**20.1%**	**2,197**	**9.0%**	**191.0%**
Income tax expense	(2,406)	-7.6%	(1,094)	-4.5%	119.9%
Net income	**3,988**	**12.5%**	**1,103**	**4.5%**	**261.6%**

(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, 2014**	**March 31, 2014**	**December 31, 2013**	**September 30, 2013**	**June 30, 2013**
Revenues	16,764	15,050	14,238	12,423	13,834
Other income	656	544	510	255	158
Capitalization of internal costs	307	161	478	107	139
Services costs	(5,876)	(5,644)	(5,562)	(4,566)	(4,805)
Personnel costs	(7,023)	(6,496)	(7,061)	(5,399)	(6,119)
Other operating costs	(451)	(588)	(690)	(449)	(748)
Depreciation and amortization	(424)	(424)	(586)	(429)	(458)
Operating income	**3,953**	**2,603**	**1,327**	**1,942**	**2,001**
Financial income	29	38	7	74	182
Financial expenses	(88)	(85)	(6)	(150)	(123)
Income/(Expenses) from financial assets/liabilities	19	(75)	(239)	-	(55)
Net income before income tax expense	**3,913**	**2,481**	**1,089**	**1,866**	**2,005**
Income tax expense	(1,488)	(918)	494	(734)	(1,029)
Net income	**2,425**	**1,563**	**1,583**	**1,132**	**976**

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, 2014 and 2013:

	Six months ended				
(euro thousand)	**June 30, 2014**	**(a)**	**June 30, 2013**	**(a)**	**Change %**
Mortgage Broking	4,775	15.0%	4,167	17.1%	14.6%
Consumer Loan Broking	2,493	7.8%	2,581	10.6%	-3.4%
Insurance Broking	3,782	11.9%	3,262	13.4%	15.9%
Other revenues of Broking Division	367	1.2%	187	0.8%	96.3%
Total revenues of the Broking Division	**11,417**	**35.9%**	**10,197**	**41.8%**	**12.0%**
Mortgage BPO	7,146	22.5%	6,989	28.6%	2.2%
CQS Loan BPO	7,702	24.2%	6,403	26.2%	20.3%
Insurance BPO	2,858	9.0%	807	3.3%	254.2%
Asset Management BPO	2,691	8.5%	-	0.0%	N/A
Total revenues of the BPO Division	**20,397**	**64.1%**	**14,199**	**58.2%**	**43.7%**
Total revenues	**31,814**	**100.0%**	**24,396**	**100.0%**	**30.4%**

(a) % of total revenues

Revenues for the six months ended June 30, 2014 are up 30.4% compared to the same period of the previous financial year, increasing from Euro 24,396 thousand in the first half 2013 to Euro 31,814 thousand in the first half 2014.

The growth of revenues regards both the Broking Division, whose revenues are up 12.0%, increasing from Euro 10,197 thousand in the first half 2013 to Euro 11,417 thousand in the first half 2014, and the BPO Division, whose revenues are up 43.7%, increasing from Euro 14,199 thousand in the first half 2013 to Euro 20,397 thousand in the first half 2014.

With reference to the breakdown of the Broking Division revenues, we highlight that the increase of the revenues of the Division is mainly due to the growth of Mortgage Broking and Insurance Broking Business Lines.

As regards the breakdown of the BPO Division revenues, we observe a general growth of all Business Lines. It is worth pointing out that the broadening of the consolidation perimeter drives the growth of the Insurance BPO Business Line and, above all, of the of Asset Management BPO Business Line, which did not generate revenues during the previous financial year.

2.3.2. EBITDA

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

EBITDA increases from Euro 3,141 thousand in the six months ended June 30, 2013 to Euro 7,404 thousand in the six months ended June 30, 2014 (+135.7%). This increase is attributable to the growth of revenues, partially counterbalanced by a proportionally lower growth of services costs and of personnel costs.

2.3.3. Operating income (EBIT)

Operating income (EBIT) is up 185.4% in the six months ended June 30, 2014, compared to the same period of the previous financial year, increasing from Euro 2,297 thousand in the first half 2013 to Euro 6,556 thousand in the first half 2014.

	Six months ended				
(euro thousand)	**June 30, 2014**	**(a)**	**June 30, 2013**	**(a)**	**Change %**
Operating income	6,556	20.6%	2,297	9.4%	185.4%
of which					
Broking Division	*1,958*	*17.1%*	*491*	*4.8%*	*298.8%*
BPO Division	*4,598*	*22.5%*	*1,806*	*12.7%*	*154.6%*

(a) % of total revenues by Division

The operating margin for the six months ended June 30, 2014 is 20.6% of revenues, higher than the operating margin for the same period of the previous year, equal to 9.4% of revenues. This performance is attributable to the growth of the operating margin of both the Broking Division, increasing from 4.8% in the first half 2013 to 17.1% in the first half 2014, and the BPO Division, increasing from 12.7% in the first half 2013 to 22.5% in the first half 2014.

2.3.4. Balance Sheet Revenues/Expenses

During the six months ended June 30, 2014 we record a financial loss equal to Euro 162 thousand, mainly due to the interest expense on the ongoing financial loans and the economic effect of the financial liabilities paid during the first half and linked to the purchase of the participations in Quinservizi S.p.A. and Centro Processi Interconsult S.r.l..

2.3.5. Net income of the period

Net income increases from Euro 1,103 thousand in the six months ended June 30, 2013 to Euro 3,988 thousand in the six months ended June 30, 2014 (261.6%). For the six months ended June 30, 2014, net income net of minority interest is equal to Euro 3,496 thousand.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2014 and December 31, 2013 is summarized as follows:

(euro thousand)	As of June 30, 2014	As of December 31, 2013	Change	%
A. Cash and cash equivalents	13,390	14,487	(1,097)	-7.6%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1	415	(414)	-99.8%
D. Liquidity (A) + (B) + (C)	**13,391**	**14,902**	**(1,511)**	**-10.1%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(972)	(993)	21	-2.1%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(972)**	**(993)**	**21**	**-2.1%**
J. Net current financial position (I) + (E) + (D)	**12,419**	**13,909**	**(1,490)**	**-10.7%**
K. Non-current portion of long-term bank borrowings	(8,587)	(4,066)	(4,521)	111.2%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(8,587)**	**(4,066)**	**(4,521)**	**111.2%**
O. Net financial position (J) + (N)	**3,832**	**9,843**	**(6,011)**	**-61.1%**

The net financial position as of June 30, 2014 and December 31, 2013 shows a positive cash balance.

The decreased registered during the six months ended June 30, 2014 is mainly due the payment of the dividends during the period and the acquisition of the residual stake in Quinservizi S.p.A..

2.4.1. Current and non-current indebtedness

Current financial indebtedness amounts to Euro 972 thousand as of June 30, 2014 (Euro 993 thousand as of December 31, 2013) and is composed of the current portion of outstanding borrowings and of the interest payable on outstanding borrowings.

Non-current indebtedness as of June 30, 2014 and December 31, 2013 is summarized in the following table:

(euro thousand)	As of June 30, 2014	As of December 31, 2013	Change	%
1 - 5 years	6,517	4,066	2,451	60.3%
More than 5 years	2,070	-	2,070	N/A
Total long-term borrowings	**8,587**	**4,066**	**4,521**	**111.2%**

It is worth pointing out that on June 9, 2014, the Issuer signed with Intesa Sanpaolo S.p.A. a 7-year loan contract for an amount of Euro 5,000 thousand, aimed at supporting potential acquisitions, including the purchase of the remaining stake of the subsidiary Quinservizi S.p.A..

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, 2014 and 2013:

(euro thousand)	Six months ended June 30, 2014	June 30, 2013	Change	%
A. Cash Flow from operating activities before changes in net working capital	8,830	1,899	6,931	365.0%
B. Changes in net working capital	(7,409)	(5,384)	(2,025)	-37.6%
C. Net cash provided by operating activities (A) + (B)	**1,421**	**(3,485)**	**4,906**	**-140.8%**
D. Net cash used in investing activities	**(2,309)**	**5,778**	**(8,087)**	**-140.0%**
E. Net cash used in financing activities	**(209)**	**(5,019)**	**4,810**	**95.8%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**(1,097)**	**(2,726)**	**1,629**	**59.8%**

In the six months ended June 30, 2014 the Group absorbed liquidity for Euro 1,097 thousand, versus absorbed liquidity of Euro 2,726 thousand in the same period of 2013. This change is attributable to the growth of the cash generated by operating activity and by the reduction of the cash absorbed by financing activities, only partially offset by the increase of the cash absorbed by investing activities.

Cash flow generated by operating activities

Operating activities generated a cash flow of Euro 1,421 thousand in the six months ended June 30, 2014, while in the in the six months ended June 30, 2013 the absorbed cash flow was Euro 3,485 thousand.

Such growth is mainly attributable to the increase of the cash flow generated by operations during the six months ended June 30, 2014, against which, however, we noticed a growth of the cash absorbed by changes in net working capital, as analyzed in the subsequent paragraph.

Cash flow absorbed by investment activities

Investment activities absorbed cash for Euro 2,309 thousand in the first half 2014 and generated cash for Euro 5,778 thousand in the first half 2013. The cash absorbed in the first half 2014 is mainly due to the payment of the financial liability for the purchase of 15% stake in the subsidiary Quinservizi S.p.A. and for the payment of the first part of the earn out for the purchase of the participation in the subsidiary Centro Processi Interconsult S.r.l..

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 209 thousand in the first half 2014 and Euro 5,019 thousand in the first half 2013.

The cash absorption in the six months ended June 30, 2014 is mainly due to payments of the dividends for Euro 4,455 thousand and to the reimbursement of the loan signed with Cariparma for an amount equal to Euro 464 thousand, offset by the liquidity generated by the loan signed with Intesa Sanpaolo S.p.A. equal to Euro 5,000 thousand.

In the six months ended June 30, 2013 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, 2014 and December 31, 2013.

	As of			
(euro thousand)	**June 30, 2014**	**June 30, 2013**	**Change**	**%**
Trade receivables	25,393	20,029	5,364	26.8%
Contract work in progress	251	238	13	5.5%
Other current assets and tax receivables	4,894	4,669	225	4.8%
Trade and other payables	(6,809)	(6,647)	(162)	2.4%
Tax payables	-	(1,325)	1,325	-100.0%
Other current liabilities	(7,419)	(8,063)	644	-8.0%
Net working capital	**16,310**	**8,901**	**7,409**	**83.2%**

Net working capital increases, generating liquidity for Euro 7,409 thousand, in the six months ended June 30, 2014. This result is mainly due, in particular, to the increase of trade receivables deriving from operating activities.

We inform that the Group has started to put in place measures aimed at reducing the average collection times of such trade receivables, which are not critical in any respect, through a more aggressive management of collections.

2.5. Report on foreseeable evolution

2.5.1. Evolution of the Italian residential mortgage market

The residential mortgage market in Italy confirms its recovery, but with significant elements of fragility.

Data from Assofin, an industry association which represents the main lenders active in the sector, indicate in last months a strengthening of the growth of volumes of new residential mortgages, with a year on year increase of 10.2% in April, 3.6% in May and 7.8% in June 2014. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of 10.3% of credit report inquiries for mortgages in the first half 2014, with an year on year increase of 14.1% in June 2014. However, such recovery is largely attributable to the increased demand for refinancing of existing mortgages, caused by the decrease of market rates on new mortgages.

During 2014 the progressive improvement of mortgage supply conditions continued, above all with a reduction of the spreads, which reflects the lower funding costs for the banks. The main obstacle for the development of the market remains the weakness of the demand for purchase mortgages, linked to the general climate of economic difficulty, uncertainty and low consumer confidence.

2.5.2. Broking Division

Within the Broking Division, volumes are slowly recovering year-on-year with a more substantial improvement of margins, in a still uncertain and challenging context.

As regards our credit broking activity (Mortgage Broking and Loan Broking), we see brokered volumes and revenues evolving substantially in line with the development of the market, with growth for mortgages and a more uncertain situation for consumer loans, whose demand appears to be slightly decreasing year on year. The outlook for the second half of the year is a continuation of this trend, which could however improve or worsen according to the evolution of the economic cycle.

Concerning the Insurance Broking business line, during the first half 2014 we progressively witnessed a halt to the growth of aggregators and direct insurers, caused by the strong premiums cuts practiced by traditional insurers with the aim of reducing the mobility of clients. As regards the results and the performance of the Group, such situation was however counterbalanced by favorable competitive dynamics. Regarding the second half of the year, we expect the current trends to continue.

The development of the offer of complementary products continues, in a cross selling perspective, particularly in the field of utilities (ADSL, gas, electricity and pay-tv).

2.5.3. BPO Division

The results of the BPO Division for the first half 2014 show year on year improvements both in terms of revenues and margins. Notably, in the second quarter, the Division was close to our profitability targets, with an operating margin over 20%, although uneven across the business lines and thanks to a positive seasonality.

Overall, for the remaining part of the year, we expect the Division performance to be in line with the first semester, and therefore showing growth relative to 2013, although with different trends among the various business lines.

The Mortgage BPO business line started recovering in the second quarter 2014, partially for a seasonal effect. Half year revenues are basically in line with those of the same period of last year, when we were still benefitting from the volumes generated by a client bank that later decided to reduce substantially its credit appetite, as we have already commented in the past. Moving in line with the overall market, our input volumes for underwriting activities are growing, progressively filling the excess capacity that had been generated. In the second half of the year, as the mortgage market improves, we expect a continuation of this positive trend.

The CQS BPO business line is growing strongly in the first semester, relative to the same period of last year, which had already shown positive results. Part of this growth is however due to one-off projects. Thus, we expect the second half of the year to show a slower growth rate than what was recorded in the first six months.

The Insurance BPO business line is showing contraction in claims management activity in the property and motor fields, trailing a general market trend, and also because one of our client resolved its contract, as, after a change in control, it chose to modify its strategy and insource all the activities. Conversely, claims volumes in the credit area are growing.

Finally, we continue to develop our new business line in the Asset Management BPO, which we launched at the beginning of 2014, and it is possible that before the end of the year we could sign on new clients for such services.

CONSOLIDATED ABBREVIATED INTERIM FINANCIAL REPORT

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2014

Prepared according to IAS/IFRS

3. CONSOLIDATED ABBREVIATED INTERIM FINANCIAL REPORT AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2014

3.1. Consolidated statement of financial position as of June 30, 2014 and December 31, 2013

(euro thousand)	Note	As of June 30, 2014	As of December 31, 2013
ASSETS			
Intangible assets	6	10,842	10,541
Property, plant and equipment	6	5,156	5,078
Deferred tax assets	7	716	3,197
Other non-current assets		32	27
Total non-current assets		**16,746**	**18,843**
Cash and cash equivalents	8	13,390	14,487
Financial assets held to maturity		1	415
Trade receivables	9	25,393	20,029
Contract work in progress	10	251	238
Tax receivables	11	2,798	2,361
Other current assets	12	2,092	2,308
Total current assets		**43,925**	**39,838**
TOTAL ASSETS		**60,671**	**58,681**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	20, 21	939	940
Other reserves	20, 21, 22	26,338	26,919
Net income		3,496	3,477
Total equity attributable to the shareholders of the Issuer		**30,773**	**31,336**
Minority interest		972	1,105
Total shareholders' equity		**31,745**	**32,441**
Long-term borrowings	13	8,587	4,066
Provisions for risks and charges	14	115	125
Defined benefit program liabilities	15	4,995	4,764
Other deferred liabilities	16	33	257
Total non-current liabilities		**13,730**	**9,212**
Short-term borrowings	17	972	993
Trade and other payables	18	6,704	6,647
Tax payables		-	1,325
Other current liabilities	19	7,520	8,063
Total current liabilities		**15,196**	**17,028**
TOTAL LIABILITIES		**28,926**	**26,240**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**60,671**	**58,681**

3.2. Consolidated income statement for the six months ended June 30, 2014 and 2013

(euro thousand)	Note	Six months ended June 30, 2014	Six months ended June 30, 2013
Revenues	23	31,814	24,396
Other income	24	1,200	463
Capitalization of internal costs	6	468	237
Services costs	25	(11,520)	(9,870)
Personnel costs	26	(13,519)	(10,982)
Other operating costs	27	(1,039)	(1,103)
Depreciation and amortization	28	(848)	(844)
Operating income		**6,556**	**2,297**
Financial income	29	67	278
Financial expenses	29	(173)	(262)
Income/(losses) from acquisition of control		-	(61)
Income/(Expenses) from financial assets/liabilities	19	(56)	(55)
Net income before income tax expense		**6,394**	**2,197**
Income tax expense	30	(2,406)	(1,094)
Net income		**3,988**	**1,103**
Attributable to:			
Shareholders of the Issuer		**3,496**	**1,006**
Minority interest		**492**	**97**
Earnings per share basic *(Euro)*	31	0.09	0.03
Earnings per share diluted *(Euro)*	31	0.09	0.03

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2014 and 2013

(euro thousand)	Note	Six months ended June 30, 2014	Six months ended June 30, 2013
Net income		**3,988**	**1,103**
Other comprehensive income reclassified in subsequent period in the net of the period			
Currency translation differences		20	(19)
Total other comprehensive income riclassified net of tax effect		**20**	**(19)**
Other comprehensive income not reclassified in subsequent period in the net of the period			
Actuarial gain/(losses) on defined benefit program liability		(111)	(70)
Tax effect on actuarial gain/(losses)		31	19
Total other comprehensive income not riclassified net of tax effect		**(80)**	**(51)**
Total other comprehensive income		**(60)**	**(70)**
Total comprehensive net income for the period		**3,928**	**1,033**
Attributable to:			
Shareholders of the Issuer		**3,436**	**936**
Minority interest		**492**	**97**

3.4. Consolidated statement of cash flows for the six months ended June 30, 2014 and 2013

(euro thousand)	Note	Six months ended June 30, 2014	Six months ended June 30, 2013
Net income		**3,988**	**1,103**
Amortization and depreciation	6	848	844
Stock option expenses	22	4	322
Capitalization of internal costs	6	(468)	(237)
Interest cashed		49	258
Economic effects deriving from the purchase of minority interest		-	61
Income tax paid		(1,424)	(867)
Changes in contract work in progress		(13)	(15)
Changes in trade receivables/payables		(5,307)	(6,249)
Changes in other assets/liabilities		3,623	632
Changes in defined benefit program		131	664
Changes in provisions for risks and charges		(10)	(1)
Net cash provided by operating activities		**1,421**	**(3,485)**
Investments:			
- Increase of intangible assets	6	(166)	(329)
- Increase of property, plant and equipment	6	(421)	(425)
- Acquisition of subsidiaries		150	(2,474)
- Increase of participations		(2,286)	-
- Purchase of bonds		-	(703)
Disposals:			
- Reimbursement/sale of bonds		414	9,709
Net cash provided/(used) in investing activities		**(2,309)**	**5,778**
Interest paid		(81)	(152)
Increase of financial liabilities	13	5,000	-
Decrease of financial liabilities		(500)	(376)
Purchase of own shares	21	(173)	(15)
Dividends paid	20	(4,455)	(4,476)
Net cash used in financing activities		**(209)**	**(5,019)**
Net increase/(decrease) in cash and cash equivalents		**(1,097)**	**(2,726)**
Net cash and cash equivalent at the beginning of the period		14,487	13,845
Income/(loss) on exchange rate		-	45
Net cash and cash equivalents at the end of the period		**13,390**	**11,164**
Cash and cash equivalents at the beginning of the period	8	14,487	13,845
Current account overdraft at the beginning of the period	8	-	-
Net cash and cash equivalents at the beginning of the period		**14,487**	**13,845**
Net cash and cash equivalents at the end of the period	8	13,390	11,164
Current account overdraft at the end of the period	8	-	-
Net cash and cash equivalents at the end of the period		**13,390**	**11,164**

3.5. Consolidated statement of changes in shareholders' equity as of and for the six months ended June 30, 2014 and 2013

(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, 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**
Equity attributable to the shareholders of the Issuer as of January 1, 2014	**940**	**200**	**674**	**29,522**	**31,336**	**1,105**	**32,441**
Distribution of an ordinary dividend	-	-	-	(4,455)	**(4,455)**	-	**(4,455)**
Distribution of an extraordinary dividend	-	-	-	-	**-**	-	**-**
Purchase of own shares	(1)	-	(172)	-	**(173)**	-	**(173)**
Stock option plan	-	-	4	-	**4**	-	**4**
Other movements	-	-	625	-	**625**	(625)	**-**
Net income of the year	-	-	(60)	3,496	**3,436**	492	**3,928**
Equity attributable to the shareholders of the Issuer as of June 30, 2014	**939**	**200**	**1,071**	**28,563**	**30,773**	**972**	**31,745**
Note	20	20	21, 22				

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 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, 2014 to June 30, 2014 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, 2013.

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, 2014 are presented together with the comparative information for the six months ended June 30, 2013. The balance sheet data as of June 30, 2014 is presented together with the comparative data as of December 31, 2013.

This half year report for the six months ended June 30, 2014 has been prepared with the assumption of business continuity and 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, 2013; please refer to such document for a description of those policies.

The accounting of income taxes is based on the best estimation of the expected tax rate for the entire financial year.

It is worth pointing out that the accounting principles, effective from the first annual report ended after January 1, 2014, were applied in the present half year report ended June 30, 2014:

- IFRS 10 "Consolidated annual report", introduces some changes to the definition of the concept of control, including several application guidelines (including agency relationships and the ownership of potential voting rights). The verification of control requirements must be conducted on an ongoing basis, not just at the time the investment is acquired;;

- IFRS 12 "Disclosure of interests in other entities" defines the disclosure to be provided in the financial statements in order to evaluate the nature of, and risks associated with all forms of investment in other entities, including joint arrangements, subsidiaries, associates, vehicle companies and special purpose companies.;

However their adoption had no impact on the present half year report ended June 30, 2014.

It is also worth mentioning that the following accounting principles, amendments and interpretations effective from January 1, 2014 are not relevant to or have not generated any effect on the Group:

- IFRS 11 "Joint agreements" effective from January 1, 2014;

- IAS 27 (revised 2011) "Separate financial statements" effective from January 1, 2014;

- IAS 28 (revised 2011) "Investments in associates and joint ventures" effective from January 1, 2014;

- amendments to IFRS 10, 11 and 12: transition guidance, effective from January 1, 2014;

- amendments to IFRS 10, 11 and IAS 27: "Investment Entities", effective from January 1, 2014;

- amendment to IAS 32, "Financial instruments: Presentation", on offsetting financial assets and financial liabilities, effective from January 1, 2014;

- amendments to IAS 36, "Impairment of assets", effective from January 1, 2014;

- amendments to IAS 39 "Financial instruments: recognition and measurement', on novation of derivatives and hedge accounting, effective from January 1, 2014.

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:

- amendments to IAS 19, "Employee benefits" on defined benefit plans, not yet approved, effective from July 1, 2014;

- amendment to IFRS 2 "Share based payment", not yet approved, effective from July 1, 2014;

- IFRS 3 "Business combinations", not yet approved, effective from July 1, 2014;

- IFRS 8 "Operating segments", not yet approved, effective from July 1, 2014;

- IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets", not yet approved, effective from July 1, 2014;

- IAS 24 "Related party disclosures", not yet approved, effective from July 1, 2014;

- annual improvements IFRS 13 "Fair value measurement", not yet approved, effective from July 1, 2014;

- IAS 40 "Investment property", not yet approved, effective from July 1, 2014;

- IFRIC 21 "Levies", effective from June 17, 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 2013, has not changed. However, during the six months ended June 30, 2014, the Group purchased a further 15% of the share capital of Quinservizi S.p.A., reaching a participation of 100% of the ordinary share capital of the subsidiary.

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
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%
Centro Perizie S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Centro Processi Interconsult S.r.l.	Milan (Italy)	50,000	Line-by-line	100%
Centro Servizi Asset Mangement S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
CercAssicurazioni.it S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
CreditOnline Mediazione Creditizia S.p.A.	Milan (Italy)	200,000	Line-by-line	100%
Effelle Ricerche S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy)	10,000	Line-by-line	60%
Finprom S.r.l.	Arad (Romania)	9,618	Line-by-line	100%
International Service Consulting S.r.l.	Milan (Italy)	10,400	Line-by-line	51%
Money360.it S.p.A.	Milan (Italy)	354,750	Line-by-line	100%
MutuiOnline S.p.A.	Milan (Italy)	1,000,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Quinservizi S.p.A.	Milan (Italy)	150,000	Line-by-line	100%
Segugio.it S.r.l.	Milan (Italy)	10,000	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 2014, is equal to 1-month Euribor increased by 1.89% for the interest-only period (first two years of the loan) and by 2.09% for the amortization period (five years); 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 48 thousand in the second half of 2014. 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 securities to maturity.

As regards to the coverage of exchange rate risk, it is worth pointing out that as of the reference date of this report, there are no significant assets or liabilities denominated in currencies different from the Euro and such 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 25,393 thousand, of which the overdue portion as of June 30, 2014 is equal to 8,864 thousand, of which Euro 1,732 thousand is overdue for over 90 days.

These trade receivables are with banks and other financial institutions, considered highly creditworthy but, against receivables for which credit risk is possible, we consider appropriate an allowance for doubtful receivables equal to Euro 496 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 slightly lower than current liabilities; we, however, 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

	Six months ended	
(euro thousand)	**June 30, 2014**	**June 30, 2013**
Broking Division revenues	11,417	10,197
BPO Division revenues	20,397	14,199
Total revenues	**31,814**	**24,396**

Operating income by Division

	Six months ended	
(euro thousand)	**June 30, 2014**	**June 30, 2013**
Broking Division operating income	1,958	491
BPO Division operating income	4,598	1,806
Total operating income	**6,556**	**2,297**
Financial income	67	278
Financial expenses	(173)	(262)
Income/(losses) from acquisition of control	-	(61)
Income/(Expenses) from financial assets/liabilities	(56)	(55)
Net income before income tax expense	**6,394**	**2,197**

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.

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

NON-CURRENT ASSETS

6. *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, 2014 and 2013.

(euro thousand)	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2013	**5,108**	**4,479**	**9,587**
Increases	3,527	425	3,952
Decreases	-	-	-
Depreciation and amortization	(460)	(384)	(844)
Total as of June 30, 2013	**8,268**	**4,683**	**12,951**
Total as of January 1, 2014	**10,541**	**5,078**	**15,619**
Increases	634	421	1,055
Decreases	-	-	-
Other movements	172	-	172
Depreciation and amortization	(505)	(343)	(848)
Total as of June 30, 2014	**10,842**	**5,156**	**15,998**

Intangible assets

As of June 30, 2014 the net book value of intangible assets amounts to Euro 10,842 thousand (Euro 10,541 thousand as of December 31, 2013). The additions to intangible assets during the six months ended June 30, 2014 were Euro 607 thousand related to software assets (of which Euro 468 thousand for the capitalization of staff costs for internal development). Is also worth highlighting that the "Other movements" of the six months refer to goodwill, related to the purchase of the branch by CESAM S.r.l., for an amount equal to Euro 172 thousand.

The item "Intangible assets" includes, in addition to goodwill of Euro 4,343 thousand allocated on the CGU identified with the company Quinservizi S.p.A., goodwill emerging from the allocation of the purchase cost of the subsidiaries purchased during the financial year ended December 31, 2013.

More specifically, following the assessment of the fair value of the assets, liabilities and potential liabilities, we decided the allocation of the initial purchase price paid for the acquisition of Centro Processi Interconsult S.r.l., confirming the provisional allocation of goodwill determined during the financial year ended December 31, 2014.

Such goodwill, equal to Euro 2,801 thousand, was allocated to Centro Processi Interconsult S.r.l., identified as an autonomous Cash Generating Unit (CGU).

The following table presents the details of the goodwill as of June 30, 2014:

(euro thousand)	As of June 30, 2014
Quinservizi S.p.A	4,343
Centro Processi Interconsult S.r.l.	2,801
INSECO S.r.l.	2,240
CESAM S.r.l.	172
Euroservizi per i Notai S.r.l.	130
Total *goodwill*	**9,686**

It is worth pointing out that during the six months ended June 30, 2014, based on the analysis of the main internal and external sources of information, no impairment indicators of the values of the CGUs have emerged.

Property plant and equipment

As of June 30, 2014, the net book value of property, plant and equipment amounts to Euro 5,156 thousand (Euro 5,078 thousand as of December 31, 2013). During the six months ended June 30, 2014 the additions to property, plant and equipment amounted to Euro 421 thousand, of which Euro 310 thousand related to plant and machinery and Euro 111 thousand related to other long-term assets. There are no disposals for the period.

7. *Deferred tax assets*

The item as of June 30, 2014 includes the deferred tax assets net of the estimation of the income taxes of the period. In particular the item includes the deferred tax assets as of December 31, 2013, net of the deferred tax liabilities as of the same date and of the estimation of the income taxes of the half year ended June 30, 2014, for an amount equal to Euro 2,510 thousand.

CURRENT ASSETS

8. *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, 2014 and December 31, 2013:

(euro thousand)	As of June 30, 2014	As of December 31, 2013	Change	%
A. Cash and cash equivalents	13,390	14,487	(1,097)	-7.6%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1	415	(414)	-99.8%
D. Liquidity (A) + (B) + (C)	**13,391**	**14,902**	**(1,511)**	**-10.1%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(972)	(993)	21	-2.1%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(972)**	**(993)**	**21**	**-2.1%**
J. Net current financial position (I) + (E) + (D)	**12,419**	**13,909**	**(1,490)**	**-10.7%**
K. Non-current portion of long-term bank borrowings	(8,587)	(4,066)	(4,521)	111.2%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(8,587)**	**(4,066)**	**(4,521)**	**111.2%**
O. Net financial position (J) + (N)	**3,832**	**9,843**	**(6,011)**	**-61.1%**

9. *Trade receivables*

The following table presents the situation of trade receivables as of June 30, 2014 and December 31, 2013:

(euro thousand)	As of June 30, 2014	As of December 31, 2013
Trade receivables	25,889	20,480
(allowance for doubtful receivables)	(496)	(451)
Total trade receivables	**25,393**	**20,029**

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, 2014:

(euro thousand)	As of December 31, 2013	Accrual	Utilization	As of June 30, 2014
Allowance for doubtful receivables	451	45	-	496
Total	**451**	**45**	**-**	**496**

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

10. *Contract work in progress*

Contract work in progress amounts to Euro 251 thousand and Euro 238 thousand as of June 30, 2014 and December 31, 2013, respectively, and represents within the BPO Division the different stages of application processing in progress as of the balance sheet date.

11. *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, 2014, tax receivables amount to Euro 2,798 thousand.

12. *Other current assets*

The following table presents the details of the item as of June 30, 2014 and December 31, 2013:

(euro thousand)	**As of June 30, 2014**	**As of December 31, 2013**
Accruals and prepayments	358	202
Others	172	172
VAT receivables	1,562	1,934
Total other current assets	**2,092**	**2,308**

NON-CURRENT LIABILITIES

13. *Long-term borrowings*

The following table presents the details of the item as of June 30, 2014 and December 31, 2013:

(euro thousand)	**As of June 30, 2014**	**As of December 31, 2013**
1 - 5 years	6,517	4,066
More than 5 years	2,070	-
Total long-term borrowings	**8,587**	**4,066**

We highlight the increase of the long-term borrowings following the signing of an unsecured loan contract with Intesa Sanpaolo S.p.A. for Euro 5,000 thousand, with maturity of seven years.

The other bank borrowings refer 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, 2014**	**As of December 31, 2013**
- less than one year	972	993
- between one and five years	6,517	4,066
- more than five	2,070	-
Total	**9,559**	**5,059**

The interest rate on the loan obtained from Intesa Sanpaolo S.p.A., underwritten in 2014, is equal to 1-month Euribor increased by 1.89% for the interest-only period (first two years) and by 2,09% for the amortization period (five years); 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 both to the loan with Intesa Sanpaolo S.p.A. and 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 8, 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.

14. *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, 2014:

(euro thousand)	As of December 31, 2013	Accrual	Utilization	Realeases	As of June 30, 2014
Provision for early repayment of mortgages	20	-	-	-	20
Provision for claims	105	90	-	(100)	95
Total	**125**	**90**	**-**	**(100)**	**115**

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

The "Provision for claims" includes a provisions to face the possible risk of for a liability which could emerge from:

- a tax assessment notice on the fiscal year 2009 related to subsidiary, for which there was a provision as of December 31, 2013, equal to Euro 105 thousand and that, following the acceptance, caused a total payment in July equal to Euro 5 thousand;
- a claim with some former employees of a subsidiary, for which there is a provision equal to Euro 90 thousand as of June 30, 2014.

15. *Defined benefit program liabilities*

The following table present the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2014:

(euro thousand)	As of December 31, 2013	Accrual	Utilization	As of June 30, 2014
Employee termination benefits	4,318	576	(151)	4,743
Directors' termination benefits	446	10	(204)	252
Total	**4,764**	**586**	**(355)**	**4,995**

16. *Other non-current liabilities*

The item represents a liability linked to for EuroServizi per i Notai S.r.l., that 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 after the approval of the annual report for the financial year ending December 31, 2015.

CURRENT LIABILITIES

17. *Short-term borrowings*

Short-term borrowings amount to Euro 972 thousand as of June 30, 2014 (Euro 993 thousand as of December 31, 2013) and include the current portion of borrowings and the interests payable on the outstanding loans as of June 30, 2014.

18. *Trade and other payables*

Trade and other payables, equal to Euro 6,704 thousand (Euro 6,647 thousand as of December 31, 2013) include the payables to suppliers for the purchase of goods and services.

19. *Other current liabilities*

The following table presents the situation of the item as of June 30, 2014 and December 31, 2013:

(euro thousand)	**As of June 30, 2014**	**As of December 31, 2013**
Liabilities to personnel	3,666	3,109
Social security liabilities	1,575	1,275
Social security liabilities on behalf of employees	833	770
Accruals	62	137
VAT liabilities	904	256
Other liabilities	480	2,516
Total other liabilities	**7,520**	**8,063**

The "Other liabilities" item includes the liability for the consideration, equal to Euro 224 thousand, to be paid as earn out for the purchase of Centro Processi Interconsult S.r.l., held during the financial year ended December 31, 2013.

Moreover, it is worth pointing out that as of December 31, 2013 the item "Other liabilities" included also a liability deriving from an option for the purchase of the remaining 15% of the subsidiary Quinservizi S.p.A. for an amount equal to Euro 1,947 thousand. During the six months ended June 30, 2014 the Group exercised the option and purchased the remaining stake for a consideration equal to Euro 2,003 thousand. Following such acquisition we registered in the income statement, among the losses from financial liabilities, a loss equal to Euro 56 thousand.

20. *Shareholders' equity*

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

On April 23, 2014, the shareholders' meeting resolved a dividend distribution of Euro 0.12 per share. These dividends were distributed with ex-dividend date May 5, 2014, *record date* May, 7 2014 and payment date May 8, 2014.

Following this resolution the Issuer paid dividends for a total amount of Euro 4,455 thousand.

As of June 30, 2014 the Company's share capital is composed of 39,511,870 shares, with no nominal value.

21. *Buy-back program*

Over the six months ended June 30, 2014, the Issuer purchased 41,935 own shares, equal to 0.106% of the share capital, for a total value amounts of Euro 173 thousand.

As of June 30, 2014 the companies of the Group hold a total of 2,385,597 shares of the Issuer, of which 734,075 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 6.038% of ordinary share capital, for a total cost of Euro 10,149 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 61 thousand as of June 30, 2014, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2014 there are 37,126,273 outstanding shares, equal to 93.96% of share capital.

22. *Stock option plans*

Personnel costs for the six months ended June 30, 2014 include Euro 4 thousand related to the Group stock option plan. In the six months ended June 30, 2013 personnel costs related to the Group stock option plan amounted to Euro 322 thousand.

During the six months ended June 30, 2014 there were no further stock option allocations.

As of June 30, 2014 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
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	956,000	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	**1,893,000**		

INCOME STATEMENT

23. *Revenues*

The following table presents the details of the item during the six months ended June 30, 2014 and 2013:

	Six months ended	
(euro thousand)	**June 30, 2014**	**June 30, 2013**
Broking Division revenues	11,417	10,197
BPO Division revenues	20,397	14,199
Total revenues	**31,814**	**24,396**

For further details about the revenues please refer to the interim directors' report on operations.

24. *Other income*

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

25. *Services costs*

Services costs amount to Euro 11,520 thousand for the six months ended June 30, 2014 (Euro 9,870 thousand for the six months ended June 30, 2013) and include Euro 5,808 thousand for marketing expenses (Euro 5,899 thousand for the six months ended June 30, 2013), Euro 1,231 thousand for external services, mainly due to services in the valuation and notary coordination area (Euro 1,118 thousand for the six months ended June 30, 2013), Euro 1,131 thousand for technical, legal and administrative consultancy (Euro 679 thousand for the six months ended June 30, 2013), Euro 849 thousand for postage and courier expenses (Euro 541 for the six months ended June 30, 2013).

26. *Personnel costs*

Personnel costs amount to Euro 13,519 thousand for the six months ended June 30, 2014 (Euro 10,982 thousand for the six months ended June 30, 2013) and include mainly employee wages and salaries equal to Euro 9,588 thousand for the six months ended June 30, 2014 (Euro 7,538 thousand for the six months ended June 30, 2013).

Besides, we should notice that in the six months ended June 30, 2014 there are costs related to the stock option plan for Euro 4 thousand, for which please refer to note 22 (Euro 322 thousand in the six months ended June 30, 2013).

We also remind that part of the increase registered in the six months ended June 30, 2014, equal to Euro 1,587 thousand, refers to personnel costs of companies that were not present in the Group in the six months ended June 30, 2013.

27. *Other operating costs*

The item "Other operating costs", equal to Euro 1,039 thousand (Euro 1,103 thousand in the six months ended June 30, 2013) include Euro 706 thousand and Euro 852 thousand relative to non-deductible VAT costs for the six months ended June 30, 2014 and 2013, respectively.

28. *Depreciation and amortization*

The following table presents the details of the item for the six months ended June 30, 2014 and 2013:

(euro thousand)	Six months ended June 30, 2014	June 30, 2013
Amortization of intangible assets	(505)	(460)
Depreciation of property, plant and equipment	(343)	(384)
Total depreciation and amortization	**(848)**	**(844)**

29. *Net financial income*

Financial income for the six months ended June 30, 2014 includes mainly interest income deriving from the use of the liquidity of the Group, equal to Euro 49 thousand.

Financial expense for the six months ended June 30, 2013, includes, among other things, Euro 84 thousand related to the interest on the outstanding loans (Euro 95 thousand for the six months ended June 30, 2013).

30. *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.

31. *Earnings per share*

Earnings per share for the six months ended June 30, 2014 are calculated by dividing the net income for the period attributable to the shareholders of the issuer (Euro 3,496 thousand) by the weighted average number of Issuer's shares outstanding during the six months ended June 30, 2014 (37,131,750 shares).

We report no significant differences between the basic earnings per share and the diluted earnings per share since there are potential shares with dilutive effect but their number is not material.

32. *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.

33. *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 dividends resolved but not yet paid, for an amount equal to Euro 5,500 thousand, and from the adhesion to the tax consolidation regime for Euro 2,296 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 1,638 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 subsidiary Segugio.it S.r.l. for a total amount equal to Euro 1,922 thousand;

- revenues for rent and related office residence services provided by subsidiary PP&E S.r.l. for a total amount equal to Euro 790 thousand;

- revenues for outsourcing services provided by subsidiary Finprom S.r.l. for a total amount equal to Euro 2,074 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 401 thousand in the six months ended June 30, 2014 (Euro 571 thousand in the six months ended June 30, 2013).

As of the date of approval of this interim consolidated financial report, the directors of the Company hold, directly or indirectly, 32.88% of the share capital of the Issuer, while key management personnel, the directors and the members of the internal control committee hold 32.91% of the share capital of the Issuer.

34. *Seasonality*

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

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

In the six months ended June 30, 2014 there are no significant non-recurring events or transactions and there are no positions or transactions deriving from atypical or unusual operations

36. *Subsequent events*

Share buy back

After June 30, 2014 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, 2014, the Issuer purchased 28,225 own shares, equal to 0.072% of share capital. As of the date of approval of this interim consolidated financial report the Group's companies have purchased in total 2,413,852 Issuer's own shares, equal to 6,109% of share capital.

37. *Directors' approval*

This report was approved by the Board of Directors for publication on August 11, 2014.

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 11, 2014

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 2014

To the Shareholders of
Gruppo MutuiOnline SpA

1. We have reviewed the consolidated condensed interim financial statements of Gruppo MutuiOnline SpA and its subsidiaries (Group MutuiOnLine) as of 30 June 2014, which comprise the statement of financial position, the income statement, 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 utilised 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 consolidated condensed interim financial statements of the prior interim period, which are presented for comparative purposes, reference is made to our reports dated 31 March 2014 and 9 August 2013 respectively.

4. 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 of 30 June 2014 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, 12 August 2014

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.