



**CONSOLIDATED INTERIM REPORT ON OPERATIONS**

**THREE MONTHS ENDED SEPTEMBER 30, 2012  
(THIRD QUARTER 2012)**

*Prepared according to IAS/IFRS*

*Unaudited*

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## 1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2012

### *BOARD OF DIRECTORS*

Chairman of the Board	Marco Pescarmona <sup>(1) (3) (5) (7)</sup>
Chief Executive Officer	Alessandro Fracassi <sup>(2) (3) (5)</sup>
Directors	Fausto Boni
	Andrea Casalini <sup>(4)</sup>
	Matteo De Brabant <sup>(4)</sup>
	Daniele Ferrero <sup>(4) (6)</sup>
	Alessandro Garrone <sup>(4)</sup>
	Marco Zampetti
	Giuseppe Zocco

### *STATUTORY AUDITORS*

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

*INDEPENDENT AUDITORS* PricewaterhouseCoopers S.p.A.

### *COMMITTEES*

#### *Audit Committee*

Chairman	Marco Zampetti
	Andrea Casalini
	Daniele Ferrero

#### *Remuneration Committee*

Chairman	Andrea Casalini
	Alessandro Garrone
	Matteo De Brabant

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

Chairman	Andrea Casalini
	Daniele Ferrero
	Matteo De Brabant

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

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

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## 2. ORGANIZATIONAL STRUCTURE

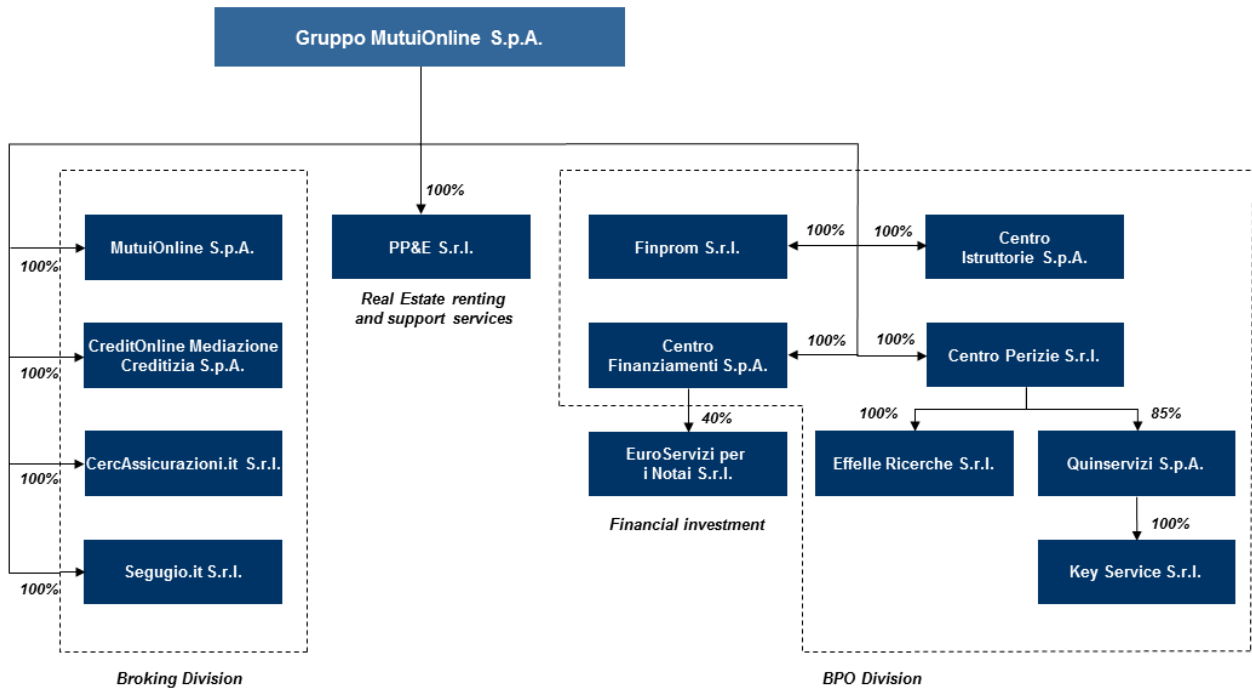
Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of financial services firms with a leadership position in the Italian market for the distribution of retail credit and insurance products through remote channels (main web sites: [www.mutuionline.it](http://www.mutuionline.it),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

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

**Gruppo MutuiOnline S.p.A.** (the “**Company**” or the “**Issuer**”) operates through the following wholly-owned subsidiaries:

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

In addition, the Group holds a 40% stake in EuroServizi per i Notai S.r.l. through subsidiary Centro Finanziamenti S.p.A.; this participation is considered a financial investment.



### 3. CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1. Income statement

##### 3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
Revenues	8,356	9,987	9,685	19,514	16,083
Other income	331	369	255	175	122
Capitalization of internal costs	125	162	130	142	90
Services costs	(4,011)	(3,183)	(3,355)	(4,377)	(4,485)
Personnel costs	(3,964)	(4,783)	(4,795)	(5,263)	(4,050)
Other operating costs	(378)	(471)	(485)	84	(552)
Depreciation and amortization	(339)	(366)	(359)	(615)	(329)
<b>Operating income</b>	<b>120</b>	<b>1,715</b>	<b>1,076</b>	<b>9,660</b>	<b>6,879</b>
Financial income	85	174	142	123	115
Financial expenses	(348)	(363)	(89)	(106)	(33)
Income/(Expenses) from participations	-	(87)	26	-	5
Income/(Expenses) from financial assets/liabilities	-	706	-	-	-
<b>Net income before income tax expense</b>	<b>(143)</b>	<b>2,145</b>	<b>1,155</b>	<b>9,677</b>	<b>6,966</b>
Income tax expense	723	(933)	(380)	(2,942)	(2,368)
<b>Net income</b>	<b>580</b>	<b>1,212</b>	<b>775</b>	<b>6,735</b>	<b>4,598</b>

**3.1.2. Consolidated income statement for the three months ended September 30, 2012 and 2011**

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2012	September 30, 2011		
Revenues	8,356	16,083	(7,727)	-48.0%
Other income	331	122	209	171.3%
Capitalization of internal costs	125	90	35	38.9%
Services costs	(4,011)	(4,485)	474	-10.6%
Personnel costs	(3,964)	(4,050)	86	-2.1%
Other operating costs	(378)	(552)	174	-31.5%
Depreciation and amortization	(339)	(329)	(10)	3.0%
<b>Operating income</b>	<b>120</b>	<b>6,879</b>	<b>(6,759)</b>	<b>-98.3%</b>
Financial income	85	115	(30)	-26.1%
Financial expenses	(348)	(33)	(315)	954.5%
Income/(losses) from participations	-	5	(5)	N/A
<b>Net income before income tax expense</b>	<b>(143)</b>	<b>6,966</b>	<b>(7,109)</b>	<b>-102.1%</b>
Income tax expense	723	(2,368)	3,091	-130.5%
<b>Net income</b>	<b>580</b>	<b>4,598</b>	<b>(4,018)</b>	<b>-87.4%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>537</b>	<b>4,645</b>	<b>(4,108)</b>	<b>-88.4%</b>
<b>Minority interest</b>	<b>43</b>	<b>(47)</b>	<b>90</b>	<b>-191.5%</b>

### 3.1.3. Consolidated income statement for the nine months ended September 30, 2012 and 2011

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2012	September 30, 2011		
Revenues	28,028	52,321	(24,293)	-46.4%
Other income	955	448	507	113.2%
Capitalization of internal costs	417	316	101	32.0%
Services costs	(10,549)	(14,753)	4,204	-28.5%
Personnel costs	(13,542)	(13,871)	329	-2.4%
Other operating costs	(1,334)	(2,234)	900	-40.3%
Depreciation and amortization	(1,064)	(980)	(84)	8.6%
<b>Operating income</b>	<b>2,911</b>	<b>21,247</b>	<b>(18,336)</b>	<b>-86.3%</b>
Financial income	401	305	96	31.5%
Financial expenses	(800)	(196)	(604)	308.2%
Income/(Expenses) from participations	(61)	45	(106)	-235.6%
Income/(Expenses) from financial assets/liabilities	706	-	706	N/A
<b>Net income before income tax expense</b>	<b>3,157</b>	<b>21,401</b>	<b>(18,244)</b>	<b>-85.2%</b>
Income tax expense	(590)	(7,276)	6,686	-91.9%
<b>Net income</b>	<b>2,567</b>	<b>14,125</b>	<b>(11,558)</b>	<b>-81.8%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>2,334</b>	<b>14,327</b>	<b>(11,993)</b>	<b>-83.7%</b>
<b>Minority interest</b>	<b>233</b>	<b>(202)</b>	<b>435</b>	<b>-215.3%</b>



## 3.2. Balance sheet

### 3.2.1. Consolidated balance sheet as of September 30, 2012 and December 31, 2011

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2012	December 31, 2011		
<b>ASSETS</b>				
Intangible assets	5,043	5,122	(79)	-1.5%
Property, plant and equipment	4,539	4,439	100	2.3%
Associates measured with equity method	339	400	(61)	-15.3%
Deferred tax assets	-	3	(3)	-100.0%
Other non-current assets	27	25	2	8.0%
<b>Total non-current assets</b>	<b>9,948</b>	<b>9,989</b>	<b>(41)</b>	<b>-0.4%</b>
Cash and cash equivalents	14,218	24,871	(10,653)	-42.8%
Financial assets held to maturity	12,547	1,980	10,567	533.7%
Trade receivables	12,218	24,198	(11,980)	-49.5%
Contract work in progress	415	326	89	27.3%
Tax receivables	2,675	-	2,675	N/A
Other current assets	1,259	773	486	62.9%
<b>Total current assets</b>	<b>43,332</b>	<b>52,148</b>	<b>(8,816)</b>	<b>-16.9%</b>
<b>TOTAL ASSETS</b>	<b>53,280</b>	<b>62,137</b>	<b>(8,857)</b>	<b>-14.3%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	31,316	33,337	(2,021)	-6.1%
Minority interest	371	567	(196)	-34.6%
<b>Total shareholders' equity</b>	<b>31,687</b>	<b>33,904</b>	<b>(2,217)</b>	<b>-6.5%</b>
Long-term borrowings	5,406	5,795	(389)	-6.7%
Provisions for risks and charges	254	259	(5)	-1.9%
Defined benefit program liabilities	3,124	2,916	208	7.1%
Deferred tax liabilities	461	-	461	N/A
Other non current liabilities	2,106	3,520	(1,414)	-40.2%
<b>Total non-current liabilities</b>	<b>11,351</b>	<b>12,490</b>	<b>(1,139)</b>	<b>-9.1%</b>
Short-term borrowings	809	2,944	(2,135)	-72.5%
Trade and other payables	4,137	4,944	(807)	-16.3%
Tax payables	-	3,033	(3,033)	-100.0%
Other current liabilities	5,296	4,822	474	9.8%
<b>Total current liabilities</b>	<b>10,242</b>	<b>15,743</b>	<b>(5,501)</b>	<b>-34.9%</b>
<b>TOTAL LIABILITIES</b>	<b>21,593</b>	<b>28,233</b>	<b>(6,640)</b>	<b>-23.5%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>53,280</b>	<b>62,137</b>	<b>(8,857)</b>	<b>-14.3%</b>

### 3.2.2. Consolidated balance sheet as of September 30, 2012 and June 30, 2012

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2012	June 30, 2012		
<b>ASSETS</b>				
Intangible assets	5,043	5,050	(7)	-0.1%
Property, plant and equipment	4,539	4,704	(165)	-3.5%
Associates measured with equity method	339	339	-	0.0%
Other non-current assets	27	25	2	8.0%
<b>Total non-current assets</b>	<b>9,948</b>	<b>10,118</b>	<b>(170)</b>	<b>-1.7%</b>
Cash and cash equivalents	14,218	16,314	(2,096)	-12.8%
Financial assets held to maturity	12,547	12,403	144	1.2%
Trade receivables	12,218	11,523	695	6.0%
Contract work in progress	415	409	6	1.5%
Tax receivables	2,675	2,112	563	26.7%
Other current assets	1,259	1,023	236	23.1%
<b>Total current assets</b>	<b>43,332</b>	<b>43,784</b>	<b>(452)</b>	<b>-1.0%</b>
<b>TOTAL ASSETS</b>	<b>53,280</b>	<b>53,902</b>	<b>(622)</b>	<b>-1.2%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	31,316	30,647	669	2.2%
Minority interest	371	328	43	13.1%
<b>Total shareholders' equity</b>	<b>31,687</b>	<b>30,975</b>	<b>712</b>	<b>2.3%</b>
Long-term borrowings	5,406	5,425	(19)	-0.4%
Provisions for risks and charges	254	256	(2)	-0.8%
Defined benefit program liabilities	3,124	3,030	94	3.1%
Deferred tax liabilities	461	1,187	(726)	-61.2%
Other non current liabilities	2,106	2,106	-	0.0%
<b>Total non-current liabilities</b>	<b>11,351</b>	<b>12,004</b>	<b>(653)</b>	<b>-5.4%</b>
Short-term borrowings	809	2,797	(1,988)	-71.1%
Trade and other payables	4,137	3,791	346	9.1%
Other current liabilities	5,296	4,335	961	22.2%
<b>Total current liabilities</b>	<b>10,242</b>	<b>10,923</b>	<b>(681)</b>	<b>-6.2%</b>
<b>TOTAL LIABILITIES</b>	<b>21,593</b>	<b>22,927</b>	<b>(1,334)</b>	<b>-5.8%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>53,280</b>	<b>53,902</b>	<b>(622)</b>	<b>-1.2%</b>

### 3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006.

#### 3.3.1. Net financial position as of September 30, 2012 and December 31, 2011

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2012	December 31, 2011		
A. Cash and cash equivalents	14,218	24,871	(10,653)	-42.8%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	12,547	1,980	10,567	533.7%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>26,765</b>	<b>26,851</b>	<b>(86)</b>	<b>-0.3%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	-	(2,205)	2,205	-100.0%
G. Current portion of long-term borrowings	(809)	(739)	(70)	9.5%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtiness (F) + (G) + (H)</b>	<b>(809)</b>	<b>(2,944)</b>	<b>2,135</b>	<b>-72.5%</b>
<b>J. Net current financial position (D) + (E) + (I)</b>	<b>25,956</b>	<b>23,907</b>	<b>2,049</b>	<b>8.6%</b>
K. Non-current portion of long-term bank borrowings	(5,406)	(5,795)	389	-6.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtiness (K) + (L) + (M)</b>	<b>(5,406)</b>	<b>(5,795)</b>	<b>389</b>	<b>-6.7%</b>
<b>O. Net financial position (J) + (N)</b>	<b>20,550</b>	<b>18,112</b>	<b>2,438</b>	<b>13.5%</b>

### 3.3.2. Net financial position as of September 30, 2012 and June 30, 2012

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2012	June 30, 2012		
A. Cash and cash equivalents	14,218	16,314	(2,096)	-12.8%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	12,547	12,403	144	1.2%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>26,765</b>	<b>28,717</b>	<b>(1,952)</b>	<b>-6.8%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	-	(2,046)	2,046	-100.0%
G. Current portion of long-term borrowings	(809)	(751)	(58)	7.7%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(809)</b>	<b>(2,797)</b>	<b>1,988</b>	<b>-71.1%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>25,956</b>	<b>25,920</b>	<b>36</b>	<b>0.1%</b>
K. Non-current portion of long-term bank borrowings	(5,406)	(5,425)	19	-0.4%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(5,406)</b>	<b>(5,425)</b>	<b>19</b>	<b>-0.4%</b>
<b>O. Net financial position (J) + (N)</b>	<b>20,550</b>	<b>20,495</b>	<b>55</b>	<b>0.3%</b>

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## 4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

### 4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from July 1, 2012 to September 30, 2012 (“**third quarter 2012**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2011. Please refer to such documents for a description of those policies.

### 4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis, while associated companies are consolidated with the equity method.

The consolidation area has not changed compared to June 30, 2012, date of reference for the consolidated half year financial report approved by the Board of Directors on August 9, 2012 and published afterwards.

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

#### 4.3.1. *Income statement*

Revenues for the three months ended September 30, 2012 are Euro 8.4 million, showing a decrease of 48.0% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2012 are Euro 28.0 million, showing a decrease of 46.4% compared to the same period of the previous financial year. For details of the Divisions’ contribution to revenues, please refer to section 4.4.1.

During the three months and the nine months ended September 30, 2012, services costs show respectively a decrease of 10.6% and 28.5% compared to the same periods of the previous financial year. Such decrease, not in line with the decrease of the consolidated revenues in the relevant periods, particularly during the third quarter, is mainly due to the marketing costs, which during the three months ended September 30, 2012, showed a significant increase compared to the same period of the previous financial year, following the growth of advertising cost for the launch of the new website “Segugio.it”.

Personnel costs for the three months and the nine months ended September 30, 2012 show a decrease respectively of 2.1% and 2.4% compared to the same periods of the previous financial year. This trend is due to the combined and contrasting effect of the actions to contain costs and reduce operating capacity started at the end of 2011 and of the enlargement of the consolidation area following the acquisition of Quinservizi S.p.A. and Key Service S.r.l., during the last quarter of the previous year.

Other operating costs, mainly represented by costs for non-deductible VAT, show a decrease respectively of 31,5% and of 40.3% when comparing the three months and nine months ended September 30, 2012 to the same period of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2012 show an increase respectively of 3.0% and of 8.6% compared to the same periods of the previous financial year.

Therefore, the operating income for the three months and the nine months ended September 30, 2012 significantly decreased respectively by 98.3% and by 86.3% compared to the same periods of the previous financial year.

During the three months ended September 30, 2012, net financial result shows a negative balance mainly due to the exchange losses related to the investment of liquidity in foreign currency denominated assets. During the nine months ended September 30, 2012 the financial income shows, on the contrary, a positive balance as the negative effect of the exchange losses and the expenses for interest on loans is more than offset by, in addition to the income for interest accrued during the period on the investment of the available liquidity, the income registered for the cancellation of the liability following the early acquisition of a minority stake of subsidiary Quinservizi S.p.A..

It is worth pointing out that during the three months ended September 30, 2012 among the income taxes of the period we registered the tax effect following the recognition of the consolidation differences of the participations in subsidiaries Quinservizi S.p.A. and Key Service S.r.l. pursuant to article 23 comma 12 of Law Decree 6 July 2011, n. 98, converted with amendments by Law 15 July 2011, n. 111.

#### **4.3.2. Balance sheet**

Cash and cash equivalents as of September 30, 2012 show a slight decrease compared to June 30, 2012, mainly due to the reimbursement of the current financial liability during the third quarter 2012. Cash and cash equivalents as of September 30, 2012 show a significant decrease compared to December 31, 2011, due, in addition to the above mentioned reimbursement of the financial liability, also to the absorption of liquidity for the acquisition of low-risk bonds, with a maturity date of less than twelve months, to the payment of dividends, to the payment of the balance of 2011 income tax expenses and of the advances on the 2012 income taxes.

In line with the above, trade receivables as of September 30, 2012 show a significant decrease compared to December 31, 2011, due to both the decrease of the operating activity and a more efficient management of collections.

Financial assets held to maturity as of September 30, 2012, show a strong increase compared to December 31, 2011, following the use of part of the available liquidity to invest in low risk and short-term securities. The financial assets in question did not changed compared to the detailed situation shown in the consolidated interim report on the June 30, 2012.

The changes of current tax assets and liabilities as of September 30, 2012 compared to December 31, 2011 are due to the payment of the balance of 2011 income tax expenses and of the advances on the 2012 income taxes.

The other balance sheet items as of September 30, 2012, compared to December 31, 2011, and to June 30, 2012 do not show significant changes.

#### **4.3.3. Net financial position**

The net financial position as of September 30, 2012, compared to both December 31, 2011, and June 30, 2012 shows a slight improvement.

#### 4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified are the Broking and BPO Divisions (the “**Divisions**”).

The following is a description of revenues and operating income by Division.

##### 4.4.1. Revenues by Division

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2012	September 30, 2011		
Broking Division revenues	3,696	9,058	(5,362)	-59.2%
BPO Division revenues	4,660	7,025	(2,365)	-33.7%
<b>Total revenues</b>	<b>8,356</b>	<b>16,083</b>	<b>(7,727)</b>	<b>-48.0%</b>

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2012	September 30, 2011		
Broking Division revenues	13,054	29,911	(16,857)	-56.4%
BPO Division revenues	14,974	22,410	(7,436)	-33.2%
<b>Total revenues</b>	<b>28,028</b>	<b>52,321</b>	<b>(24,293)</b>	<b>-46.4%</b>

Revenues for the three months and the nine months ended September 30, 2012 decreased respectively by 48.0% and 46.4% compared to the same periods of the previous financial year, following the decrease both of the revenues of the Broking Division, equal respectively to 59.2% and 56.4% compared to the three months and the nine months ended September 2011, and of the revenues of the BPO Division, equal respectively to 33.7% and 33.2% compared to the three months and the nine months ended September 2011.

As regards Broking Division revenues, it is worth highlighting that the decrease is attributable to all the Business Lines concerning lending products, only partially offset by the growth of revenues for insurance broking.

As regards BPO Division revenues, in the face of a significant drop of the CEI and FEC Business Lines, we observe a strong increase of the revenues of the CLC Business Line, which is due to the new consolidation perimeter, following the acquisition of Quinservizi S.p.A. and Key Service S.r.l..

##### 4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended March 31, 2012. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2012	September 30, 2011		
Broking Division operating income	(72)	4,983	(5,055)	-101.4%
BPO Division operating income	192	1,896	(1,704)	-89.9%
<b>Total operating income</b>	<b>120</b>	<b>6,879</b>	<b>(6,759)</b>	<b>-98.3%</b>

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2012	September 30, 2011		
Broking Division operating income	3,039	15,831	(12,792)	-80.8%
BPO Division operating income	(128)	5,416	(5,544)	-102.4%
<b>Total operating income</b>	<b>2,911</b>	<b>21,247</b>	<b>(18,336)</b>	<b>-86.3%</b>

It is worth pointing out that the income of the Broking Division in the three months and the nine months ended September 30, 2012 is influenced by the expenses related to the commercial launch of the “Segugio.it” website, equal respectively to Euro 1.241 thousand and to 1.574 thousand.

It is also worth pointing out that without the positive contribution of Quinservizi S.p.A. and Key Service S.r.l. the operating result of the BPO Division would have been significantly lower than reported above.

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

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

The residential mortgage market confirms the trend of strong contraction, as previously pointed out. Specifically, the number of mortgage-related credit bureau inquiries reported by CRIF, the main provider of credit bureau services in Italy, shows a year on year decrease of 42% in the third quarter of 2012; we remind that such parameter, given the current tightening of loan approval criteria and the decrease of the average loan amounts, tends to underestimate the contraction of mortgage flows; consistently, the data on new mortgage flows collected by Assofin, an industry association that comprises most mortgage lenders, show a year on year reduction of new mortgage originations steadily higher than 50% and equal to 57% in September.

The reasons of such contraction continue to be related to the restrictive dynamics of credit supply and, to an even greater extent, to the great weakness of credit demand, linked to a situation of severe economic crisis and high political uncertainty.

Nowadays there is no visibility on a potential recovery of the residential mortgage market, which in the light of the general environment can hardly take place before the political elections, which will take place in the spring of 2013.

### 5.2. Broking Division Performance

As regards mortgage broking, the contraction in the number of applications continues, linked to the collapse of demand affecting the whole market. The low credit appetite of some banks translates into a reduction of conversion rates and average commissions, with a further adverse impact on revenues. Personal loan broking volumes show similar unfavorable developments, particularly in our reference segments. As a partial offset, commercial and marketing expenses to acquire loan



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applications remain moderate. Such situation, though stable, is not likely to improve in the short term.

It is worth pointing out that on October 2, 2012, the second amending decree to Legislative Decree 141/2010 was published on the Official Gazette, completing the legislative framework of the reform of the credit broking sector, which will become fully in force during the last months of 2012. We confirm that the new regulatory environment appears favorable for the development of CreditPanel, our territorial network of credit advisors, still in the embryonic phase.

As regards insurance broking, despite the hard environment for the traditional activities of the Group, we decided to invest in boosting the growth of the business. In fact, during September 2012, we launched “[Segugio.it](#) – savings’ best friend” (*translators’ note: “segugio” means “hound dog”*), a new Internet service, which, under a single umbrella, compares a wide range of insurance and banking products. The communication of [Segugio.it](#), through the Internet and, above all, a TV advertising campaign still on air on the main Italian networks, just like the set-up of the web site, is focused on motor insurance. The media investments to launch and establish the [Segugio.it](#) brand are only partially offset in the short term by the generation of additional revenues, therefore the net impact on the income statement of this initiative is bound to be negative, though in a progressively decreasing way, for an estimated period of not less than twelve months.

### **5.3. BPO Division Performance**

In the third quarter, BPO Division revenues declined in line with the trend shown in the first part of 2012, as a consequence of the macro-factors detailed earlier in the year. As already noted, the decline would have been sharper without the acquisition of Quinservizi S.p.A. and KeyService S.r.l..

Thanks to the personnel cost reduction efforts (which will be more effective in the last quarter) the Division has shown a slightly positive operating margin, thus reducing the loss accrued in the first half of the year.

The overall market outlook will not improve substantially in the coming months, as we do not anticipate catalyst factors to re-ignite growth of retail credit demand, at least until the general elections in the spring of next year. In the last quarter of the year, we expect however a slight improvement in revenues (impact of the new activities for existing clients and new clients) and in the cost base, thanks to the containment actions under way.

As the banking system struggles for profitability, and back-office outsourcing is progressively perceived as a possible, albeit controversial, lever to increase efficiency, the business development efforts of the Division continue, both for activities in the traditional perimeter, and in bordering areas, where growth could be achieved either organically or with focused acquisitions.

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## 6. DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

*Declaration Pursuant to Art. 154/bis, Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998: “Consolidated Law on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”*

Regarding: Consolidated interim report on operations for the three months ended September 30, 2012, issued on November 13, 2012

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A. hereby

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended September 30, 2012 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.