



**CONSOLIDATED INTERIM REPORT ON OPERATIONS**

**THREE MONTHS ENDED SEPTEMBER 30, 2013  
(THIRD QUARTER 2013)**

*Prepared according to IAS/IFRS*

*Unaudited*

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## 1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2013

### 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>
	Klaus Gummerer <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	Enrico Bardini
	Giuseppe Ragusa

*INDEPENDENT AUDITORS* PricewaterhouseCoopers S.p.A.

### COMMITTEES

#### *Audit Committee*

Chairman	Daniele Ferrero
	Andrea Casalini
	Marco Zampetti

#### *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, disjunctly 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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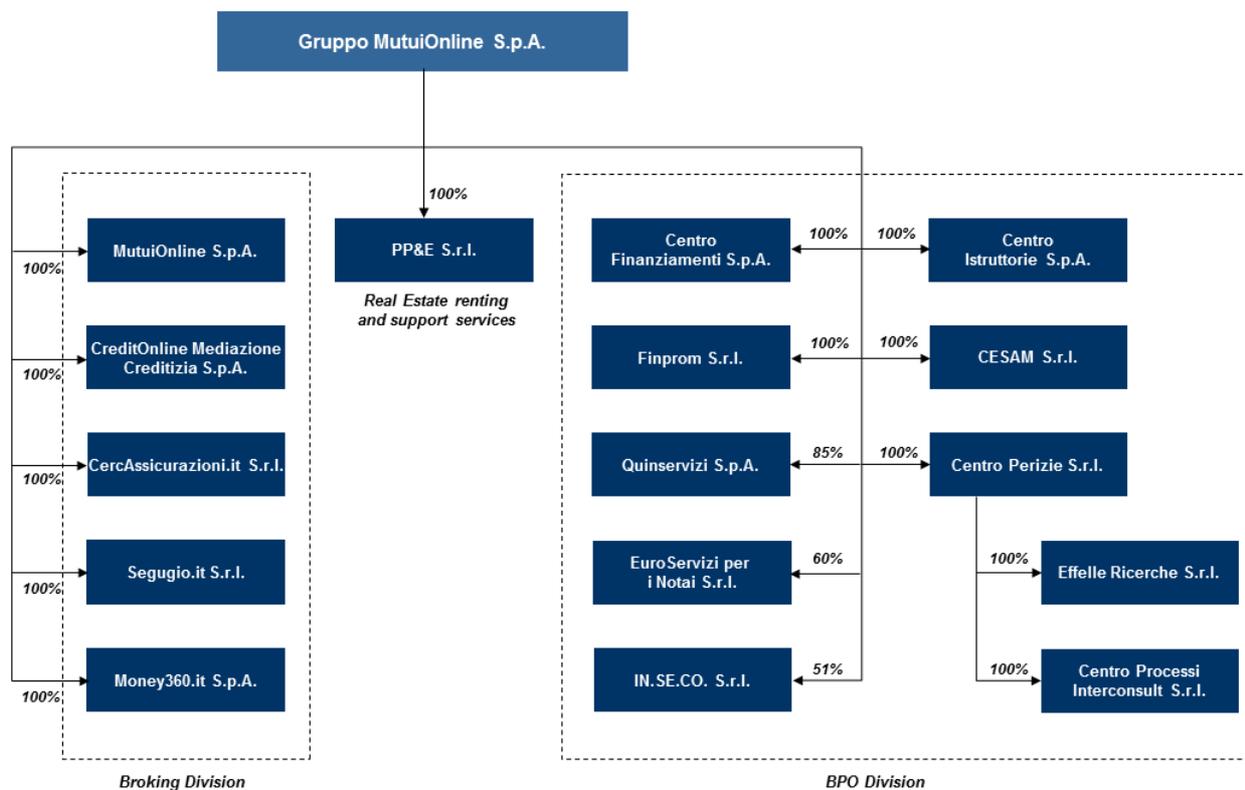
## 2. ORGANIZATIONAL STRUCTURE

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), [www.cercassicurazioni.it](http://www.cercassicurazioni.it) and [www.segugio.it](http://www.segugio.it)) and in the Italian market for the provision outsourcing services for credit-related processes and for insurance claims management (the “**Group**”).

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

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

- **MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., CercAssicurazioni.it S.r.l., Money360.it S.p.A. and Segugio.it S.r.l.:** operating in the Italian market for the distribution of credit and insurance products to retail consumers; together they represent the **Broking Division** of the Group;
- **Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. Centro Perizie S.r.l., Effelle Ricerche S.r.l., Quinservizi S.p.A., EuroServizi per i Notai S.r.l., Centro Processi Interconsult S.r.l., INSECO S.r.l., Centro Servizi Asset Management S.r.l. and Finprom S.r.l.:** 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.:** offering real estate renting and support services to the other Italian subsidiaries of the Issuer.



On July 24, 2013, the Group purchased from Volta S.r.l., minority shareholder of Quinservizi S.p.A., with a 15% stake, 51% of the ordinary share capital of International Service Consulting S.r.l., for short INSECO S.r.l., for a price equal to Euro 2,625 thousand. INSECO S.r.l. is a company providing outsourced services for claims management for credit protection insurance policies and for collections for employee loans.

On September 27, 2013 the Group established the company Centro Servizi Asset Management S.r.l., in short CESAM S.r.l., with an ordinary share capital equal to Euro 10 thousand. The company is an outsourcer of integrated services related to asset management.

### 3. CONSOLIDATED FINANCIAL STATEMENTS

#### 3.1. Income statement

##### 3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012
Revenues	12,423	13,834	10,562	10,434	8,356
Other income	255	158	305	456	331
Capitalization of internal costs	107	139	98	113	125
Services costs	(4,566)	(4,805)	(5,065)	(4,459)	(4,011)
Personnel costs	(5,399)	(6,119)	(4,863)	(4,983)	(3,964)
Other operating costs	(449)	(748)	(355)	(436)	(378)
Depreciation and amortization	(429)	(458)	(386)	(426)	(339)
<b>Operating income</b>	<b>1,942</b>	<b>2,001</b>	<b>296</b>	<b>699</b>	<b>120</b>
Financial income	74	182	96	39	85
Financial expenses	(150)	(123)	(139)	(356)	(348)
Income/(Expenses) from acquisition of control	-	-	(61)	-	-
Income/(Expenses) from financial assets/liabilities	-	(55)	-	391	-
<b>Net income before income tax expense</b>	<b>1,866</b>	<b>2,005</b>	<b>192</b>	<b>773</b>	<b>(143)</b>
Income tax expense	(734)	(1,029)	(65)	246	723
<b>Net income</b>	<b>1,132</b>	<b>976</b>	<b>127</b>	<b>1,019</b>	<b>580</b>

### 3.1.2. Consolidated income statement for the three months ended September 30, 2013 and 2012

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2013	September 30, 2012		
Revenues	12,423	8,356	4,067	48.7%
Other income	255	331	(76)	-23.0%
Capitalization of internal costs	107	125	(18)	-14.4%
Services costs	(4,566)	(4,011)	(555)	13.8%
Personnel costs	(5,399)	(3,964)	(1,435)	36.2%
Other operating costs	(449)	(378)	(71)	18.8%
Depreciation and amortization	(429)	(339)	(90)	26.5%
<b>Operating income</b>	<b>1,942</b>	<b>120</b>	<b>1,822</b>	<b>1518.3%</b>
Financial income	74	85	(11)	-12.9%
Financial expenses	(150)	(348)	198	-56.9%
<b>Net income before income tax expense</b>	<b>1,866</b>	<b>(143)</b>	<b>2,009</b>	<b>1404.9%</b>
Income tax expense	(734)	723	(1,457)	-201.5%
<b>Net income</b>	<b>1,132</b>	<b>580</b>	<b>552</b>	<b>95.2%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>904</b>	<b>537</b>	<b>367</b>	<b>68.3%</b>
<b>Minority interest</b>	<b>228</b>	<b>43</b>	<b>185</b>	<b>430.2%</b>

### 3.1.3. Consolidated income statement for the nine months ended September 30, 2013 and 2012

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2013	September 30, 2012		
Revenues	36,819	28,028	8,791	31.4%
Other income	718	955	(237)	-24.8%
Capitalization of internal costs	344	417	(73)	-17.5%
Services costs	(14,436)	(10,549)	(3,887)	36.8%
Personnel costs	(16,381)	(13,542)	(2,839)	21.0%
Other operating costs	(1,552)	(1,334)	(218)	16.3%
Depreciation and amortization	(1,273)	(1,064)	(209)	19.6%
<b>Operating income</b>	<b>4,239</b>	<b>2,911</b>	<b>1,328</b>	<b>45.6%</b>
Financial income	352	401	(49)	-12.2%
Financial expenses	(412)	(800)	388	-48.5%
Income/(Expenses) from acquisition of control	(61)	-	(61)	N/A
Income/(Expenses) from participations	-	(61)	61	-100.0%
Income/(Expenses) from financial assets/liabilities	(55)	706	(761)	-107.8%
<b>Net income before income tax expense</b>	<b>4,063</b>	<b>3,157</b>	<b>906</b>	<b>28.7%</b>
Income tax expense	(1,828)	(590)	(1,238)	209.8%
<b>Net income</b>	<b>2,235</b>	<b>2,567</b>	<b>(332)</b>	<b>-12.9%</b>
Attributable to:				
<b>Shareholders of the Issuer</b>	<b>1,910</b>	<b>2,334</b>	<b>(424)</b>	<b>-18.2%</b>
<b>Minority interest</b>	<b>325</b>	<b>233</b>	<b>92</b>	<b>39.5%</b>

## 3.2. Balance sheet

### 3.2.1. Consolidated balance sheet as of September 30, 2013 and December 31, 2012

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2013	December 31, 2012		
<b>ASSETS</b>				
Intangible assets	10,034	5,108	4,926	96.4%
Property, plant and equipment	4,950	4,479	471	10.5%
Associates measured with equity method	-	339	(339)	-100.0%
Deferred tax assets	-	1,248	(1,248)	-100.0%
Other non-current assets	27	23	4	17.4%
<b>Total non-current assets</b>	<b>15,011</b>	<b>11,197</b>	<b>3,814</b>	<b>34.1%</b>
Cash and cash equivalents	13,080	13,845	(765)	-5.5%
Financial assets held to maturity	419	9,709	(9,290)	-95.7%
Trade receivables	21,162	14,181	6,981	49.2%
Contract work in progress	298	434	(136)	-31.3%
Tax receivables	3,562	2,786	776	27.9%
Other current assets	2,028	1,505	523	34.8%
<b>Total current assets</b>	<b>40,549</b>	<b>42,460</b>	<b>(1,911)</b>	<b>-4.5%</b>
<b>TOTAL ASSETS</b>	<b>55,560</b>	<b>53,657</b>	<b>1,903</b>	<b>3.5%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	30,419	32,415	(1,996)	-6.2%
Minority interest	720	351	369	105.1%
<b>Total shareholders' equity</b>	<b>31,139</b>	<b>32,766</b>	<b>(1,627)</b>	<b>-5.0%</b>
Long-term borrowings	4,563	5,048	(485)	-9.6%
Provisions for risks and charges	123	121	2	1.7%
Defined benefit program liabilities	4,374	3,459	915	26.5%
Deferred tax liabilities	158	-	158	N/A
Other non current liabilities	235	1,715	(1,480)	-86.3%
<b>Total non-current liabilities</b>	<b>9,453</b>	<b>10,343</b>	<b>(890)</b>	<b>-8.6%</b>
Short-term borrowings	843	758	85	11.2%
Trade and other payables	5,469	4,638	831	17.9%
Tax payables	-	942	(942)	-100.0%
Other current liabilities	8,656	4,210	4,446	105.6%
<b>Total current liabilities</b>	<b>14,968</b>	<b>10,548</b>	<b>4,420</b>	<b>41.9%</b>
<b>TOTAL LIABILITIES</b>	<b>24,421</b>	<b>20,891</b>	<b>3,530</b>	<b>16.9%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>55,560</b>	<b>53,657</b>	<b>1,903</b>	<b>3.5%</b>

### 3.2.2. Consolidated balance sheet as of September 30, 2013 and June 30, 2013

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2013	June 30, 2013		
<b>ASSETS</b>				
Intangible assets	10,034	8,268	1,766	21.4%
Property, plant and equipment	4,950	4,683	267	5.7%
Deferred tax assets	-	218	(218)	-100.0%
Other non-current assets	27	26	1	3.8%
<b>Total non-current assets</b>	<b>15,011</b>	<b>13,195</b>	<b>1,816</b>	<b>13.8%</b>
Cash and cash equivalents	13,080	11,164	1,916	17.2%
Financial assets held to maturity	419	723	(304)	-42.0%
Trade receivables	21,162	22,705	(1,543)	-6.8%
Contract work in progress	298	449	(151)	-33.6%
Tax receivables	3,562	3,756	(194)	-5.2%
Other current assets	2,028	1,153	875	75.9%
<b>Total current assets</b>	<b>40,549</b>	<b>39,950</b>	<b>599</b>	<b>1.5%</b>
<b>TOTAL ASSETS</b>	<b>55,560</b>	<b>53,145</b>	<b>2,415</b>	<b>4.5%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	30,419	29,182	1,237	4.2%
Minority interest	720	492	228	46.3%
<b>Total shareholders' equity</b>	<b>31,139</b>	<b>29,674</b>	<b>1,465</b>	<b>4.9%</b>
Long-term borrowings	4,563	4,552	11	0.2%
Provisions for risks and charges	123	120	3	2.5%
Defined benefit program liabilities	4,374	4,123	251	6.1%
Deferred tax liabilities	158	-	158	N/A
Other non current liabilities	235	235	-	0.0%
<b>Total non-current liabilities</b>	<b>9,453</b>	<b>9,030</b>	<b>423</b>	<b>4.7%</b>
Short-term borrowings	843	878	(35)	-4.0%
Trade and other payables	5,469	6,129	(660)	-10.8%
Other current liabilities	8,656	7,434	1,222	16.4%
<b>Total current liabilities</b>	<b>14,968</b>	<b>14,441</b>	<b>527</b>	<b>3.6%</b>
<b>TOTAL LIABILITIES</b>	<b>24,421</b>	<b>23,471</b>	<b>950</b>	<b>4.0%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>55,560</b>	<b>53,145</b>	<b>2,415</b>	<b>4.5%</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, 2013 and December 31, 2012

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2013	December 31, 2012		
A. Cash and cash equivalents	13,080	13,845	(765)	-5.5%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	419	9,709	(9,290)	-95.7%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>13,499</b>	<b>23,554</b>	<b>(10,055)</b>	<b>-42.7%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(843)	(758)	(85)	11.2%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(843)</b>	<b>(758)</b>	<b>(85)</b>	<b>11.2%</b>
<b>J. Net current financial position (D) + (E) + (I)</b>	<b>12,656</b>	<b>22,796</b>	<b>(10,140)</b>	<b>-44.5%</b>
K. Non-current portion of long-term bank borrowings	(4,563)	(5,048)	485	-9.6%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current Indebteness (K) + (L) + (M)</b>	<b>(4,563)</b>	<b>(5,048)</b>	<b>485</b>	<b>-9.6%</b>
<b>O. Net financial position (J) + (N)</b>	<b>8,093</b>	<b>17,748</b>	<b>(9,655)</b>	<b>-54.4%</b>

### 3.3.2. Net financial position as of September 30, 2013 and June 30, 2013

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2013	June 30, 2013		
A. Cash and cash equivalents	13,080	11,164	1,916	17.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	419	723	(304)	-42.0%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>13,499</b>	<b>11,887</b>	<b>1,612</b>	<b>13.6%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(843)	(878)	35	-4.0%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(843)</b>	<b>(878)</b>	<b>35</b>	<b>-4.0%</b>
<b>J. Net current financial position (I) + (E) + (D)</b>	<b>12,656</b>	<b>11,009</b>	<b>1,647</b>	<b>15.0%</b>
K. Non-current portion of long-term bank borrowings	(4,563)	(4,552)	(11)	0.2%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(4,563)</b>	<b>(4,552)</b>	<b>(11)</b>	<b>0.2%</b>
<b>O. Net financial position (J) + (N)</b>	<b>8,093</b>	<b>6,457</b>	<b>1,636</b>	<b>25.3%</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, 2013 to September 30, 2013 (“**third quarter 2013**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication 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, 2012. 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 changed compared to June 30, 2013, date of reference for the consolidated half year financial report approved by the Board of Directors on August 9, 2013 and published afterwards, following the inclusion of INSECO S.r.l. and CESAM S.r.l. For further details please refer to chapter 2.

### 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, 2013 are Euro 12.4 million, with an increase of 48.7% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2013 are Euro 36.8 million, with an increase of 31.4% 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, 2013, services costs show respectively an increase of 13.8% and 36.8% compared to the same periods of the previous financial year. Such growth is mainly due to marketing costs, which show a significant increase compared to the same periods of the previous financial year because of advertising expenses to increase the awareness of the “Segugio.it” brand, and to the cost for valuation services, mainly related to the outsourcing of insurance claim management, that the Group started from the second quarter of the present financial year, following the acquisition of Centro Processi Interconsult S.r.l.

Personnel costs for the three months and the nine months ended September 30, 2013 show an increase respectively of 36.2% and 21.0% compared to the same periods of the previous financial year. This trend is due to the enlargement of the consolidation area during the nine months ended September 30, 2013.

Other operating costs, mainly represented by costs for non-deductible VAT, show an increase respectively of 18.8% and of 16.3% when comparing the three months and nine months ended September 30, 2013 to the same periods of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2013 show an increase respectively of 26.5% and of 19.6% compared to the same periods of the previous financial year. This trend is mainly due to the enlargement of the consolidation area.

Therefore, the operating income for the three months and the nine months ended September 30, 2013 significantly increases compared to the same periods of the previous financial year.

During the three and the nine months ended September 30, 2013, net financial result shows a slight negative balance.

#### 4.3.2. Balance sheet

Cash and cash equivalents as of September 30, 2013 show an increase compared to June 30, 2013, in line with the growth of the operations during the third quarter 2013. Cash and cash equivalents as of September 30, 2013 show a slight decrease compared to December 31, 2012, due to the combined effects of liquidity generation due to operating activity and the reimbursement of bonds held as of December 31, 2012, offset by the liquidity absorption due to the payment of dividends and the acquisition of participations.

Financial assets held to maturity as of September 30, 2013, show a strong decrease compared to December 31, 2012, following the reimbursement of the low risk and short-term securities held as of December 31, 2012 and expired during the nine months ended September 30, 2013.

The other balance sheet items as of September 30, 2013 compared to December 31, 2012, and to June 30, 2013 do not show significant changes.

#### 4.3.3. Net financial position

The net financial position as of September 30, 2013 shows a slight improvement compared to June 30, 2013 and a strong decrease compared to December 31, 2012, following the payment of dividends and the acquisition of participations during the nine months ended September 30, 2013.

### 4.4. Segment reporting

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

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

#### 4.4.1. Revenues by Division

(euro thousand)	Three months ended		Change	%
	September 30, 2013	September 30, 2012		
Broking Division revenues	4,779	3,696	1,083	29.3%
BPO Division revenues	7,644	4,660	2,984	64.0%
<b>Total revenues</b>	<b>12,423</b>	<b>8,356</b>	<b>4,067</b>	<b>48.7%</b>

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2013	September 30, 2012		
Broking Division revenues	14,976	13,054	1,922	14.7%
BPO Division revenues	21,843	14,974	6,869	45.9%
<b>Total revenues</b>	<b>36,819</b>	<b>28,028</b>	<b>8,791</b>	<b>31.4%</b>

Revenues for the three months and the nine months ended September 30, 2013 increase respectively by 48.7% and 31.4% compared to the same periods of the previous financial year, due to the increase both of the revenues of the Broking Division, equal respectively to 29.3% and 14.7% compared to the three months and the nine months ended September 2012, and of the revenues of the BPO Division, equal respectively to 64.0% and 45.9% compared to the three months and the nine months ended September 2012.

As regards the Broking Division revenues, it is worth highlighting that the increase is mainly driven by the growth of revenues for insurance broking.

As regards BPO Division revenues, we observe an increase of the revenues of the CEI and CLC Business Lines, in addition to a growth related to the revenues of the CPA Business Line, born in the second quarter 2013 following the inclusion of Centro Processi Interconsult S.r.l. in the consolidation area.

#### 4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended September 30, 2013 and 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, 2013	September 30, 2012		
Broking Division operating income	520	(72)	592	N/A
BPO Division operating income	1,422	192	1,230	640.6%
<b>Total operating income</b>	<b>1,942</b>	<b>120</b>	<b>1,822</b>	<b>1518.3%</b>

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2013	September 30, 2012		
Broking Division operating income	1,011	3,039	(2,028)	-66.7%
BPO Division operating income	3,228	(128)	3,356	N/A
<b>Total operating income</b>	<b>4,239</b>	<b>2,911</b>	<b>1,328</b>	<b>45.6%</b>

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

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

The residential mortgage market, in terms of new originations, contracted also in the third quarter 2013, but the outlook for a stabilization appears more and more real.

The data provided by Assofin, an industry association that comprises most mortgage lenders, show a year on year reduction of new mortgage originations of 9% in July, 10% in August and 8% in September 2013. Looking forward, the number of mortgage-related credit bureau inquiries reported by CRIF, the main provider of credit bureau services in Italy, is however increasing year on year by 2% in July, 4% in August and 7% in September 2013; the same source nevertheless reports for the quarter a reduction of the average mortgage amount of 5% year on year.

On the supply side, we confirm the continuing improvement of the credit appetite of several lenders, in particular with the comeback of one of the main lenders that previously since 2009 had heavily curtailed its residential mortgage business. The main constraint to the recovery of the market is still the extremely weak demand for retail mortgages, which could improve only in a situation of economic growth and greater consumer confidence; the continuing uncertainty regarding real estate taxation represents an obstacle in this respect.

### 5.2. Broking Division Performance

The overall results of the Broking Division represent a continuation of the trends of the previous quarter.

As regards mortgage broking, in the third quarter 2013 revenues are up year on year, despite a decrease of applications year on year, mainly due to improvements in closing rates. A similar performance can be expected for the next quarter.

As regards insurance broking, in the third quarter 2013 revenues are significantly up year on year, driven by the advertising spend for Segugio.it. The operating margin of the insurance broking business remains widely negative in the quarter, despite a continuing improvement. In the next quarter, we expect revenue growth to continue, albeit at a slower pace year on year, as the fourth quarter 2012 already benefitted from significant growth deriving from the launch of Segugio.it which took place in September 2012. In the last week of October 2013 we launched a new TV commercial for Segugio.it, which can be seen on <http://www.segugio.it/spot-tv-segugio.asp>.

### 5.3. BPO Division Performance

In the third quarter 2013, the revenues and the operating margin of the BPO division grow year on year, at a pace similar to that of the first half 2013.

As previously announced, however, the performance of the third quarter 2013 is the sum of two contrasting effects: on one side the Business Lines related to mortgages (FEC and CEI) exhibit a significant slowdown, with the subsequent impact on the operating margin, on the other side the good performance of the CLC Business Line continues, both for the origination and servicing activities. A further positive contribution comes from the new CPA Business Line (insurance claims management), which lifts the average margin of the Division, that otherwise would have been affected by over-capacity in mortgages.

Leaving aside the favorable impact of seasonality, we expect a continuation of this performance for the last quarter of the year, also because the announced projects concerning personal loans have been slowed down and will not contribute to the results of the BPO Division in 2013.

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The launch of a new outsourcing initiative in the asset management sector is currently under way and is expected to produce a contribution starting in 2014.

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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, 2013, issued on November 13, 2013

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, 2013 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.