CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2014
(THIRD QUARTER 2014)

Prepared according to IAS/IFRS

Unaudited

INDEX

1. GOVERNING BODIES AND OFFICERS AS OF SEPTEMBER 30, 2014

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

BOARD OF 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, dis-jointly from the Chairman, within the limits of the delegated powers.
(3) Member of the Executive Committee.
(4) Independent non-executive Director.
(5) Holds executive offices in some Group companies.
(6) Lead Independent Director.
(7) Executive Director in charge of overseeing the Internal Control System.

2. ORGANIZATIONAL STRUCTURE

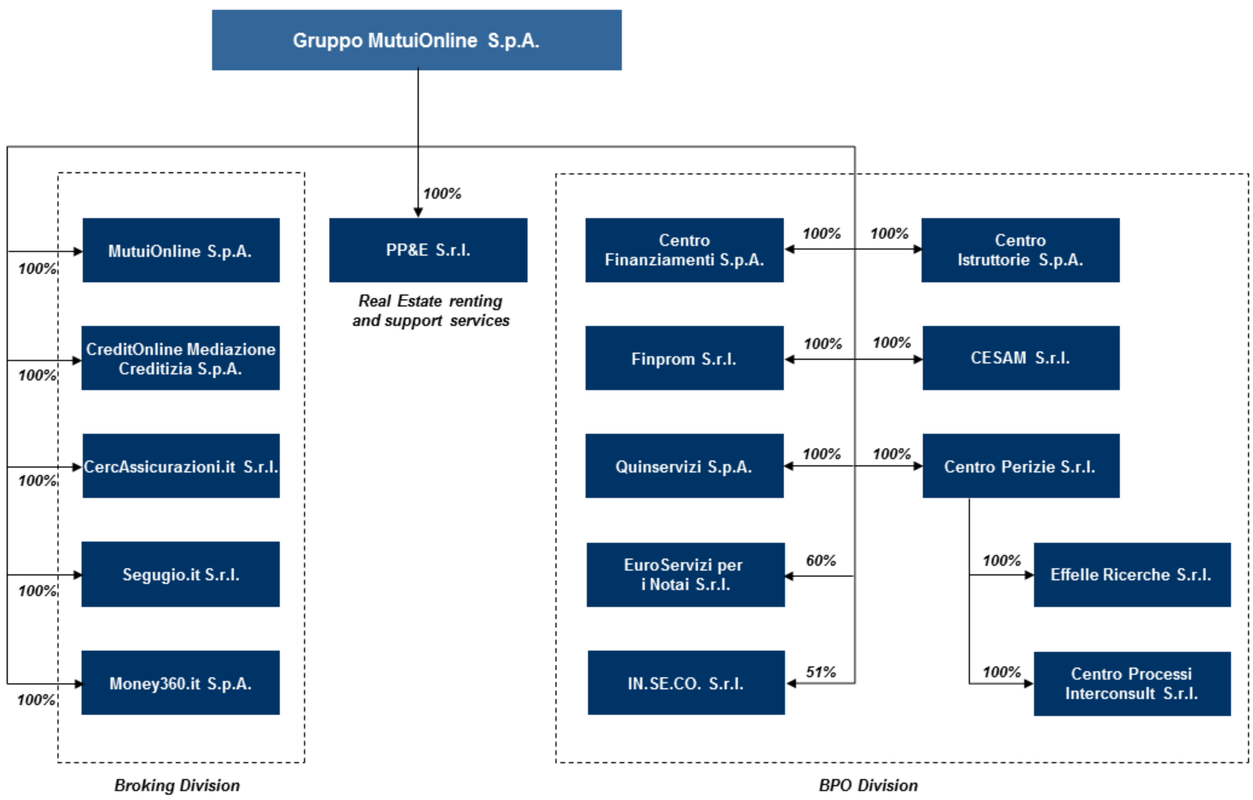
Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") is the holding company of a group of financial services firms with a leadership position in the Italian market for the distribution of retail credit and insurance products through remote channels (main websites: www.mutuionline.it, www.prestitionline.it, 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**").

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., IN.SE.CO. S.r.l., CESAM S.r.l.** and **Finprom S.r.l.**: companies operating in the Italian market for the provision of complex business process outsourcing services for financial institutions; 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.



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Revenues	15,920	16,764	15,050	14,238	12,423
Other income	513	656	544	510	255
Capitalization of internal costs	239	307	161	478	107
Services costs	(5,930)	(5,876)	(5,644)	(5,562)	(4,566)
Personnel costs	(6,139)	(7,023)	(6,496)	(7,061)	(5,399)
Other operating costs	(600)	(451)	(588)	(690)	(449)
Depreciation and amortization	(494)	(424)	(424)	(586)	(429)
Operating income	**3,509**	**3,953**	**2,603**	**1,327**	**1,942**
Financial income	28	29	38	7	74
Financial expenses	(86)	(88)	(85)	(6)	(150)
Income/(Expenses) from financial assets/liabilities	-	19	(75)	(239)	-
Net income before income tax expense	**3,451**	**3,913**	**2,481**	**1,089**	**1,866**
Income tax expense	(1,389)	(1,488)	(918)	494	(734)
Net income	**2,062**	**2,425**	**1,563**	**1,583**	**1,132**

3.1.2. *Consolidated income statement for the three months ended September 30, 2014 and 2013*

(euro thousand)	Three months ended September 30, 2014	Three months ended September 30, 2013	Change	%
Revenues	15,920	12,423	3,497	28.1%
Other income	513	255	258	101.2%
Capitalization of internal costs	239	107	132	123.4%
Services costs	(5,930)	(4,566)	(1,364)	29.9%
Personnel costs	(6,139)	(5,399)	(740)	13.7%
Other operating costs	(600)	(449)	(151)	33.6%
Depreciation and amortization	(494)	(429)	(65)	15.2%
Operating income	**3,509**	**1,942**	**1,567**	**80.7%**
Financial income	28	74	(46)	-62.2%
Financial expenses	(86)	(150)	64	-42.7%
Net income before income tax expense	**3,451**	**1,866**	**1,585**	**84.9%**
Income tax expense	(1,389)	(734)	(655)	89.2%
Net income	**2,062**	**1,132**	**930**	**82.1%**
Attributable to:				
Shareholders of the Issuer	**1,840**	**904**	**936**	**103.5%**
Minority interest	**222**	**228**	**(6)**	**-2.6%**

3.1.3. *Consolidated income statement for the nine months ended September 30, 2014 and 2013*

(euro thousand)	Nine months ended September 30, 2014	September 30, 2013	Change	%
Revenues	47,734	36,819	10,915	29.6%
Other income	1,713	718	995	138.6%
Capitalization of internal costs	707	344	363	105.5%
Services costs	(17,450)	(14,436)	(3,014)	20.9%
Personnel costs	(19,658)	(16,381)	(3,277)	20.0%
Other operating costs	(1,639)	(1,552)	(87)	5.6%
Depreciation and amortization	(1,342)	(1,273)	(69)	5.4%
Operating income	**10,065**	**4,239**	**5,826**	**137.4%**
Financial income	95	352	(257)	-73.0%
Financial expenses	(259)	(412)	153	-37.1%
Income/(Expenses) from acquisition of control	-	(61)	61	-100.0%
Income/(Expenses) from financial assets/liabilities	(56)	(55)	(1)	1.8%
Net income before income tax expense	**9,845**	**4,063**	**5,782**	**142.3%**
Income tax expense	(3,795)	(1,828)	(1,967)	107.6%
Net income	**6,050**	**2,235**	**3,815**	**170.7%**
Attributable to:				
Shareholders of the Issuer	**5,336**	**1,910**	**3,426**	**179.4%**
Minority interest	**714**	**325**	**389**	**119.7%**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of September 30, 2014 and December 31, 2013

(euro thousand)	As of September 30, 2014	December 31, 2013	Change	%
ASSETS				
Intangible assets	10,887	10,541	346	3.3%
Property, plant and equipment	5,019	5,078	(59)	-1.2%
Deferred tax assets	-	3,197	(3,197)	-100.0%
Other non-current assets	57	27	30	111.1%
Total non-current assets	**15,963**	**18,843**	**(2,880)**	**-15.3%**
Cash and cash equivalents	19,710	14,487	5,223	36.1%
Financial assets held to maturity	-	415	(415)	-100.0%
Trade receivables	20,988	20,029	959	4.8%
Contract work in progress	227	238	(11)	-4.6%
Tax receivables	3,164	2,361	803	34.0%
Other current assets	2,259	2,308	(49)	-2.1%
Total current assets	**46,348**	**39,838**	**6,510**	**16.3%**
TOTAL ASSETS	**62,311**	**58,681**	**3,630**	**6.2%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	32,223	31,336	887	2.8%
Minority interest	1,194	1,105	89	8.1%
Total shareholders' equity	**33,417**	**32,441**	**976**	**3.0%**
Long-term borrowings	8,587	4,066	4,521	111.2%
Provisions for risks and charges	20	125	(105)	-84.0%
Defined benefit program liabilities	5,183	4,764	419	8.8%
Deferred tax liabilities	573	-	573	N/A
Other non current liabilities	33	257	(224)	-87.2%
Total non-current liabilities	**14,396**	**9,212**	**5,184**	**56.3%**
Short-term borrowings	993	993	-	0.0%
Trade and other payables	6,993	6,647	346	5.2%
Tax payables	-	1,325	(1,325)	-100.0%
Other current liabilities	6,512	8,063	(1,551)	-19.2%
Total current liabilities	**14,498**	**17,028**	**(2,530)**	**-14.9%**
TOTAL LIABILITIES	**28,894**	**26,240**	**2,654**	**10.1%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**62,311**	**58,681**	**3,630**	**6.2%**

3.2.2. *Consolidated balance sheet as of September 30, 2014 and June 30, 2014*

(euro thousand)	As of September 30, 2014	June 30, 2014	Change	%
ASSETS				
Intangible assets	10,887	10,842	45	0.4%
Property, plant and equipment	5,019	5,156	(137)	-2.7%
Deferred tax assets	-	716	(716)	-100.0%
Other non-current assets	57	32	25	78.1%
Total non-current assets	**15,963**	**16,746**	**(783)**	**-4.7%**
Cash and cash equivalents	19,710	13,390	6,320	47.2%
Financial assets held to maturity	-	1	(1)	-100.0%
Trade receivables	20,988	25,393	(4,405)	-17.3%
Contract work in progress	227	251	(24)	-9.6%
Tax receivables	3,164	2,798	366	13.1%
Other current assets	2,259	2,092	167	8.0%
Total current assets	**46,348**	**43,925**	**2,423**	**5.5%**
TOTAL ASSETS	**62,311**	**60,671**	**1,640**	**2.7%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	32,223	30,773	1,450	4.7%
Minority interest	1,194	972	222	22.8%
Total shareholders' equity	**33,417**	**31,745**	**1,672**	**5.3%**
Long-term borrowings	8,587	8,587	-	0.0%
Provisions for risks and charges	20	115	(95)	-82.6%
Defined benefit program liabilities	5,183	4,995	188	3.8%
Deferred tax liabilities	573	-	573	N/A
Other non current liabilities	33	33	-	0.0%
Total non-current liabilities	**14,396**	**13,730**	**666**	**4.9%**
Short-term borrowings	993	972	21	2.2%
Trade and other payables	6,993	6,704	289	4.3%
Other current liabilities	6,512	7,520	(1,008)	-13.4%
Total current liabilities	**14,498**	**15,196**	**(698)**	**-4.6%**
TOTAL LIABILITIES	**28,894**	**28,926**	**(32)**	**-0.1%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**62,311**	**60,671**	**1,640**	**2.7%**

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, 2014 and December 31, 2013

(euro thousand)	As of September 30, 2014	As of December 31, 2013	Change	%
A. Cash and cash equivalents	19,710	14,487	5,223	36.1%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	-	415	(415)	-100.0%
D. Liquidity (A) + (B) + (C)	**19,710**	**14,902**	**4,808**	**32.3%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(993)	(993)	-	0.0%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(993)**	**(993)**	**-**	**0.0%**
J. Net current financial position (D) + (E) + (I)	**18,717**	**13,909**	**4,808**	**34.6%**
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)	**10,130**	**9,843**	**287**	**2.9%**

3.3.2. *Net financial position as of September 30, 2014 and June 30, 2014*

(euro thousand)	As of September 30, 2014	June 30, 2014	Change	%
A. Cash and cash equivalents	19,710	13,390	6,320	47.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	-	1	(1)	-100.0%
D. Liquidity (A) + (B) + (C)	**19,710**	**13,391**	**6,319**	**47.2%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(993)	(972)	(21)	2.2%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(993)**	**(972)**	**(21)**	**2.2%**
J. Net current financial position (I) + (E) + (D)	**18,717**	**12,419**	**6,298**	**50.7%**
K. Non-current portion of long-term bank borrowings	(8,587)	(8,587)	-	0.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	**(8,587)**	**(8,587)**	**-**	**0.0%**
O. Net financial position (J) + (N)	**10,130**	**3,832**	**6,298**	**164.4%**

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, 2014 to September 30, 2014 ("**third quarter 2014**") 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, 2013. 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, 2014, date of reference for the consolidated half year financial report approved by the Board of Directors on August 11, 2014 and published afterwards.

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

4.3.1. Income statement

Revenues for the three months ended September 30, 2014 are Euro 15.9 million, with an increase of 28.1% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2014 are Euro 47.7 million, with an increase of 29.6% 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, 2014, services costs show respectively an increase of 29.9% and 20.9% compared to the same periods of the previous financial year. Such growth is mainly due to the increase of marketing costs due to higher advertising expenses for the "Segugio" brand, to the increase of commission payout due to the growth of the activity of the territorial agent network, and, referring to the nine months ended September 30, 2014, to the cost for valuation services, mainly related to the outsourcing of insurance claim management, since the Group started such activity from the second quarter of the previous 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, 2014 show an increase respectively of 13.7% and 20.0% compared to the same periods of the previous financial year. This trend is due to the enlargement of the consolidation area during the previous financial year and to the increase of the production capacity in the BPO Division during the first nine months of the current financial year.

Other operating costs, mainly represented by costs for non-deductible VAT, show an increase respectively of 33.6% and of 5.6% when comparing the three months and nine months ended September 30, 2014 to the same periods of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2014 show an increase respectively of 15.2% and of 5.4% 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, 2014 significantly increases compared to the same periods of the previous financial year.

During the three and the nine months ended September 30, 2014, the net financial result shows a slight negative balance.

4.3.2. Balance sheet

Cash and cash equivalents as of September 30, 2014 show an increase compared to June 30, 2014, due to the growth of the operations during the third quarter 2014 and to greater effectiveness in credit collection. Cash and cash equivalents as of September 30, 2014 show an increase compared to December 31, 2013, due to liquidity generated by the operating activity, partially offset by the liquidity absorption due to the payment of dividends and the acquisition of the residual minority stake of subsidiary Quinservizi S.p.A..

Long-term borrowings as of September 30, 2014 show a relevant increase compared to December 31, 2013, due to the signing of a 7-year loan contract with Intesa Sanpaolo S.p.A. for an amount of Euro 5,000 thousand, held on June 9, 2014.

The other balance sheet items as of September 30, 2014 compared to December 31, 2013, and to June 30, 2014 do not show significant changes.

4.3.3. Net financial position

The net financial position as of September 30, 2014 shows a significant improvement compared to June 30, 2014 and a slight increase compared to December 31, 2013, following the trend of liquidity described in paragraph 4.3.2.

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 September 30, 2014	September 30, 2013	Change	%
Broking Division revenues	5,711	4,779	932	19.5%
BPO Division revenues	10,209	7,644	2,565	33.6%
Total revenues	**15,920**	**12,423**	**3,497**	**28.1%**

(euro thousand)	Nine months ended September 30, 2014	September 30, 2013	Change	%
Broking Division revenues	17,128	14,976	2,152	14.4%
BPO Division revenues	30,606	21,843	8,763	40.1%
Total revenues	**47,734**	**36,819**	**10,915**	**29.6%**

Revenues for the three months and the nine months ended September 30, 2014 increase respectively by 28.1% and 29.6% 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 19.5% and 14.4% compared to the three months and the nine months ended September 2013, and of the revenues of the BPO Division, equal respectively to 33.6% and 40.1% compared to the three months and the nine months ended September 2013.

As regards the Broking Division revenues, it is worth highlighting that the increase is mainly driven by the growth of revenues of Mortgage Broking and Insurance Broking Business Lines.

As regards the BPO Division, during the nine months ended September 30, 2014, compared to the same period of the previous financial year, we record growing revenues in all the Business Lines. During the three months ended September 30, 2014, compared to the same period of the previous financial year, we record a relevant increase of the revenues of the Mortgage BPO Business Line and of the revenues of the Asset Management BPO Business Line, the latter operating from the beginning of year 2014.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended September 30, 2014 and 2013. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

(euro thousand)	Three months ended September 30, 2014	September 30, 2013	Change	%
Broking Division operating income	870	520	350	67.3%
BPO Division operating income	2,639	1,422	1,217	85.6%
Total operating income	**3,509**	**1,942**	**1,567**	**80.7%**

(euro thousand)	Nine months ended September 30, 2014	September 30, 2013	Change	%
Broking Division operating income	2,828	1,011	1,817	179.7%
BPO Division operating income	7,237	3,228	4,009	124.2%
Total operating income	**10,065**	**4,239**	**5,826**	**137.4%**

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail credit market

The residential mortgage market in Italy confirms its recovery in 2014, mainly due to the progressive increase of mortgage refinancing volumes.

The data provided by Assofin, an industry association that comprises most mortgage lenders, confirm the growth of the volumes of new mortgage originations, with a year-on-year increase of 11.3% in July, 13.3% in August and 19.7% in September 2014. Data from CRIF, a company which manages the main credit bureau in Italy, show a year-on-year increase of 11.8% of credit report inquiries for mortgages in the nine months ended September 30, 2014, with a year-on-year increase of 14.7% in September 2014. However, such recovery is largely attributable to the increased demand for the refinancing of existing mortgages, caused by the decrease of market rates on new mortgages, which for the fixed rate products are near the minimum historical level.

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 banks. The main obstacle to the development of the market remains the weakness of the demand for house purchase mortgages, linked to the general climate of economic difficulty, uncertainty and low consumer confidence, a situation which shows no signs of improvement even in the second half of 2014.

5.2. Broking Division Performance

Within the Broking Division, brokered volumes of all Business Lines confirm a trend of moderate year-on-year recovery, with the margins still significantly influenced by the advertising expenditures for the "Segugio" brand.

As regards our credit broking activity (Mortgage Broking and Loan Broking), we see brokered volumes and revenues increasing year-on-year in the second half of the year. For mortgages, in particular, we observe an acceleration of the demand for refinancing of existing mortgages, while no real recovery of the volumes of residential mortgage for the purchase of houses is not yet visible. The outlook for the next months is a continuation of this trend, with the possibility of a more significant growth in case of improvement of economic background and subsequent recovery of consumer confidence.

Concerning Insurance Broking, we confirm the continuation of a market situation penalizing the growth of aggregators and direct insurers, also following a drop of the average motor TPL premiums by 7% year-on-year. As regards the performance of the Group, such situation was however counterbalanced in the third quarter by favorable competitive dynamics. Even if we do not forecast short-term improvements of the market situation, we are observing signs of increased propensity of direct and traditional insurance companies to operate with aggregators, which could lead to a progressive enlargement of our panel during the next months.

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), with a progressive maturation of this business.

5.3. BPO Division Performance

According to expectations, the results of the BPO Division for the third quarter 2014 show year-on-year improvements both in terms of revenues and margins.

The year-on-year rate of revenue growth in the third quarter 2014 represents true organic growth, as it no longer benefits from changes in the consolidation perimeter due to the acquisitions made in the first half 2013.

We observe a stabilization of the profitability (EBIT/Revenues) to levels exceeding 20%, following the absorption of overcapacity in Mortgage BPO.

The final part of the year is expected to be in line with the last quarter, with year-on-year growth of revenues and margins driven by Mortgage BPO and by Asset Management BPO. The activity of CQS (Employee Loan) BPO and Insurance BPO is expected to be stable or slightly decreasing.

Even if the macro situation remains uncertain, we can reasonably expect that these trends, the net result of which is positive, will continue in the first months of 2015, with a stronger improvement in case of an increase of credit demand.

The interest of potential new clients for the services of the BPO Division remains strong, taking advantage of the enlargement of our service offer.

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, 2014, issued on November 14, 2014

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, 2014 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.