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GRUPPO MUTUIONLINE S.P.A.:
FIRST QUARTER 2014 CONSOLIDATED RESULTS:
REVENUES, OPERATING INCOME AND NET INCOME ARE RECOVERING

<i>Consolidated - Euro '000</i>	1Q2014	1Q2013	Change %
Revenues	15,050	10,562	+42.5%
Operating income (EBIT)	2,603	296	+779.4%
Net income	1,563	564	+177.1%

The board of directors of Gruppo MutuiOnline S.p.A. approved today the consolidated interim report on operations for the three months ended March 31, 2014.

Revenues for the three months ended March 31, 2014 are Euro 15.1 million, up 42.5% compared to the same period of the previous financial year. Such increase is attributable to the growth of both the Broking Division, which reports a revenue increase of 15.7%, passing from Euro 4.6 million in the first quarter 2013 to Euro 5.3 million in the first quarter 2014, and of the BPO Division, which reports a revenue increase of 63.3%, passing from Euro 5.9 million in the first quarter 2013 to Euro 9.7 million in the first quarter 2014. Such growth is mainly attributable to businesses not linked to mortgage credit.

Operating income shows a strong increase in the three months ended March 31, 2014, compared to the same period of the previous financial year, passing from Euro 0.3 million in the first quarter 2013 to Euro 2.6 million in the first quarter 2014. The increase of the operating income in the three months ended March 31, 2014 is attributable to the increase of the operating income of both the Divisions, with the Broking Division passed from a negative balance in the three months ended March 31, 2013 to an operating income equal to Euro 0.7 million in three months ended March 31, 2014 and the BPO division which shows a growth of the operating income passed from Euro 0.6 million during the first quarter 2013 to Euro 1.9 million during the same period of the financial year 2014.

Net income increases by 177.1% in the three months ended March 31, 2014, passing from Euro 0.6 million in first quarter 2013 to Euro 1.6 million in the first quarter 2014.

Evolution of the Italian residential mortgage market

The Italian residential mortgage market has finally stabilized, even if the outlook for recovery remains uncertain.

Data from Assofin, an industry association which represents the main lenders active in the sector, after recording a decrease of gross new mortgage flows of 9.4% year on year in the fourth quarter 2013, indicate a year on year change of mortgage flows of -3.3% in January and +6.9% in February

2014. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of 9.6% of credit report inquiries for mortgages in the first quarter 2014, confirming the positive trend already visible in the second half of 2013. The main positive contributor to this evolution is the recovery of the demand for remortgages resulting from the drop of market spreads.

In the first months of 2014 mortgage supply continues to improve, above all with a progressive reduction of spreads which reflects the decreasing cost of funding for banks, while, despite increasing lending appetite, the underwriting criteria have not yet improved significantly. The main obstacle to a recovery of the market remains the weakness of demand for house purchase mortgages, linked to the general climate of economic recession, uncertainty and low consumer confidence.

Evolution of the Italian Motor TPL insurance market

The Group operates as an insurance broker, mainly in the branch of Motor TPL and in other risks related to vehicles. As this area of activity now contributes a significant portion of the revenues of the Broking Division, we consider it appropriate to provide some information on the reference market.

Currently, the insurance contracts brokered by the Group are almost all policies issued by the so-called Direct Insurers, that is insurance companies distributing their products through Internet or telephone, without resorting, if not marginally, to agents or other intermediaries on the field.

As highlighted in its public statistics by ANIA, the trade association of insurance company, in 2013 the revenues (premiums) of the Motor TPL branch have decreased by 7.2% compared to 2012, reaching Euro 17,187 million. The contraction is mainly attributable to a reduction of average premiums, linked to the lower incidence of claims and the increasing competitive pressure in the sector, also following the one-off effect of the abolition of the “automated renewal” clauses of motor insurance policies starting from 1 January 2013. In the same period, Direct Insurers, which represent the main clients of the Group, have further increased their share of the Motor TPL market, reaching an overall share next to 10%. This growth has been led by the development of insurance aggregators, which recorded double-digit growth in 2013.

The growth outlook for 2014, compared to the previous year, is however much less favorable for Direct Insurers and for aggregators. The main Italian insurance groups, facing a good technical performance of Motor TPL and in response to difficulties in retaining a client base of increasing mobility, have increased the commercial push on their products and become much more aggressive on prices, both by decreasing tariffs and by applying selective discounts to those client intending to change insurer (typically the best and most profitable ones). The results of these actions, which are becoming more and more visible month after month, are a significant further decrease of average premiums and a temporary halt of the growth of the on-line channel, both for Direct Insurers and for aggregators, as consumers enjoy fewer benefits from switching.

Report on operations and foreseeable evolution for the Broking Division

Within the Broking Division, in the three months ended March 31, 2014, compared to the same period of the previous year, credit broking revenues show very slow growth while insurance broking revenues display more robust growth.

With respect to the Business Lines active in credit broking (Mortgage Broking and Consumer Loan Broking), in the first quarter 2014 we observe brokered volumes and fees substantially stable compared to the same period of 2013. This performance is coherent with a stabilization of the market, which could be followed by a slow and gradual recovery, still not visible in the evolution of

our incoming applications, which we believe are continuing to suffer from the general weakness of demand. The continuous improvement of supply conditions, so far mainly in terms of lower prices/rates and looking forward hopefully also in terms of less rigid acceptance criteria, make us lean towards cautious optimism for the development of the market in the second half of the year.

For what concerns the Insurance Broking business line, in the first quarter 2014 we record a 28% increase in the number of new contracts compared to the same period of the previous year (as a reference, in 2013 we originated around 140,000 new policies, corresponding to an estimated share of the “aggregator market” between 25% and 30%, increasing over the course of the year). Also from a competitive point of view, in recent months we have recorded important improvements, with a significant increase of the brand awareness of Segugio.it, which now has top-of-mind of 14%, spontaneous of 31% and total awareness of 66%, figures that for spontaneous and total awareness are now quite close to those the market leader (source: periodic tracking by GFK on behalf of the company, April 2014). However, the drastic and unfavorable evolution of the reference market observed in particular after January makes it difficult to forecast a significant growth of volumes in the subsequent quarters, which most likely could only arise from increases of market share. The reduction of average premiums, the main driver of our commissions, represents a further obstacle to revenue growth in the coming months.

Finally, we continue to develop the offer of complementary products, mainly in a cross-selling perspective, in particular in the area of utilities (ADSL, gas, electricity).

Report on operations and foreseeable evolution for the BPO Division

The BPO Division shows an increase of revenues and margins compared to the same period of the previous year. This trend, positive overall, is however the result of contrasting performances of the different business lines.

First of all, the revenues of the Mortgage BPO (former FEC+CEI) business line are sharply down compared to the same period of the previous year (because of the repositioning of a significant client in May 2013, already commented in the past), and is substantially in line with the fourth quarter 2013, with profitability close to zero. The volume of incoming loan files, a good indicator of future performance, is greater than in the last months of 2013, but with subdued growth.

On the other hand, the results of the CQ Loans BPO (former CLC) business line continue to grow, both in its origination and servicing components.

Finally, compared to the first quarter 2013, we have the full addition of the Insurance BPO business line (from the acquisitions of Centro Processi Interconsult S.r.l. and In.Se.Co. S.r.l.) and of the Asset Management BPO business line. The latter business line, in particular, contributes to the revenues of the first quarter 2014 for roughly Euro 1 million, a level which is expected to remain stable for the rest of the year.

New board of directors, review of independence requirements, attribution of powers and appointment of committees

The shareholders’ meeting held on April 23, 2014 appointed for a three-year term the new board of directors of the Issuer, replacing the expired board. The appointed directors are: Marco Pescarmona (Chairman), Alessandro Fracassi, Marco Zampetti, Fausto Boni, Anna Maria Artoni, Chiara Burberi, Valeria Lattuada, Andrea Casalini, Matteo De Brabant, Daniele Ferrero, Alessandro Garrone and Klaus Gummerer. The resumes of the directors, published upon the deposit of the list, are available on the website www.gruppomol.it in the section “Shareholders’ meeting and Company governance”.

As regards the participation held by the appointed directors, the Company informs that, in accordance with the communications received, director Fausto Boni holds 133,952 shares of the Issuer, and director Marco Zampetti holds 15,000 shares of the Issuer.

The Company reminds that Marco Pescarmona holds a 50% indirect shareholding in Alma Ventures S.A. (through Guderian S.r.l.) and Alessandro Fracassi holds a 50% indirect shareholding in Alma Ventures S.A. (through Casper S.r.l.) and that Alma Venture S.A. holds 12,841,070 shares of the Issuer, equal to 32.5% of the ordinary share capital.

The board of directors of Gruppo MutuiOnline S.p.A., during today's meeting, successfully conducted the annual review of the existence of the independence requirements in relation to the independent directors Anna Maria Artoni, Chiara Burberi, Valeria Lattuada, Andrea Casalini, Matteo De Brabant, Daniele Ferrero, Alessandro Garrone and Klaus Gummerer, adopting exclusively the parameters provided by the Code of Conduct, as no critical cases were recognized during the evaluation activity.

Today the board of directors appointed Alessandro Fracassi as Chief Executive Officer of the Company.

The board of directors also appointed the executive committee formed by Alessandro Fracassi (chairman) and Marco Pescarmona.

Besides, the board of directors also appointed the following committees:

Remuneration and Share Incentive Committee

- Andrea Casalini (chairman)
- Anna Maria Artoni
- Matteo De Brabant

Control and Risk Committee

- Daniele Ferrero (chairman)
- Chiara Burberi
- Marco Zampetti

Committee for Related Party Transactions

- Andrea Casalini (chairman)
- Valeria Lattuada
- Klaus Gummerer

Furthermore, the board of directors appointed the chairman of the Board of Directors and member of the Executive Committee, Marco Pescarmona, as the executive director in charge of the internal control system.

Finally, the board of directors appointed independent director Daniele Ferrero as the lead independent director.

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The Company's half year financial report for the six months ended 30 June, 2014 will be approved by the board of directors of Gruppo MutuiOnline S.p.A. to be convened on August 11, 2014.

Attachments:

1. *Quarterly consolidated income statement*
2. *Consolidated income statement for the three months ended March 31, 2014 and 2013*
3. *Consolidated balance sheet as of March 31, 2014 and December 31, 2013*
4. *Declaration of the manager responsible for preparing the Company's financial reports*

Gruppo MutuiOnline S.p.A. 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.

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT

<i>(euro thousand)</i>	Three months ended				
	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Revenues	15,050	14,238	12,423	13,834	10,562
Other income	544	510	255	158	305
Capitalization of internal costs	161	478	107	139	98
Services costs	(5,644)	(5,562)	(4,566)	(4,805)	(5,065)
Personnel costs	(6,496)	(7,061)	(5,399)	(6,119)	(4,863)
Other operating costs	(588)	(690)	(449)	(748)	(355)
Depreciation and amortization	(424)	(586)	(429)	(458)	(386)
Operating income	2,603	1,327	1,942	2,001	296
Financial income	38	7	74	182	96
Financial expenses	(85)	(6)	(150)	(123)	(139)
Income/(Expenses) from acquisition of control	-	-	-	-	(61)
Income/(Expenses) from financial assets/liabilities	(75)	(239)	-	(55)	-
Net income before income tax expense	2,481	1,089	1,866	2,005	192
Income tax expense	(918)	494	(734)	(1,029)	(65)
Net income	1,563	1,583	1,132	976	127

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2014 AND 2013

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2014	March 31, 2013		
Revenues	15,050	10,562	4,488	42.5%
Other income	544	305	239	78.4%
Capitalization of internal costs	161	98	63	64.3%
Services costs	(5,644)	(5,065)	(579)	11.4%
Personnel costs	(6,496)	(4,863)	(1,633)	33.6%
Other operating costs	(588)	(355)	(233)	65.6%
Depreciation and amortization	(424)	(386)	(38)	9.8%
Operating income	2,603	296	2,307	779.4%
Financial income	38	96	(58)	-60.4%
Financial expenses	(85)	(139)	54	-38.8%
Income/(Expenses) from acquisition of control	-	(61)	61	-100.0%
Income/(losses) from financial assets/liabilities	(75)	-	(75)	N/A
Net income before income tax expense	2,481	192	2,289	1192.2%
Income tax expense	(918)	(65)	(853)	1312.3%
Net income	1,563	127	1,436	1130.7%
Attributable to:				
Shareholders of the Issuer	1,268	104	1,164	1119.2%
Minority interest	295	23	272	1182.6%

ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2014 AND DECEMBER 31, 2013

<i>(euro thousand)</i>	As of March 31, 2014	December 31, 2013	Change	%
ASSETS				
Intangible assets	10,699	10,541	158	1.5%
Property, plant and equipment	5,010	5,078	(68)	-1.3%
Deferred tax assets	2,276	3,197	(921)	-28.8%
Other non-current assets	29	27	2	7.4%
Total non-current assets	18,014	18,843	(829)	-4.4%
Cash and cash equivalents	16,976	14,487	2,489	17.2%
Financial assets held to maturity	122	415	(293)	-70.6%
Trade receivables	21,618	20,029	1,589	7.9%
Contract work in progress	258	238	20	8.4%
Tax receivables	2,362	2,361	1	0.0%
Other current assets	2,866	2,308	558	24.2%
Total current assets	44,202	39,838	4,364	11.0%
TOTAL ASSETS	62,216	58,681	3,535	6.0%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	32,449	31,336	1,113	3.6%
Minority interest	1,400	1,105	295	26.7%
Total shareholders' equity	33,849	32,441	1,408	4.3%
Long-term borrowings	4,066	4,066	-	0.0%
Provisions for risks and charges	125	125	-	0.0%
Defined benefit program liabilities	4,931	4,764	167	3.5%
Other non current liabilities	257	257	-	0.0%
Total non-current liabilities	9,379	9,212	167	1.8%
Short-term borrowings	1,015	993	22	2.2%
Trade and other payables	7,089	6,647	442	6.6%
Tax payables	1,371	1,325	46	3.5%
Other current liabilities	9,513	8,063	1,450	18.0%
Total current liabilities	18,988	17,028	1,960	11.5%
TOTAL LIABILITIES	28,367	26,240	2,127	8.1%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	62,216	58,681	3,535	6.0%

ATTACHMENT 4: 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: “Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996”

Re: Press release – Three months ended March 31, 2014 results

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

DECLARE

pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.