CONSOLIDATED HALF YEARLY REPORT

FIRST HALF 2007

Prepared according to IAS/IFRS

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
Sede Legale: Corso Buenos Aires 18, 20124 Milano, Sede Operativa: Via P. Rondoni 1, 20146 Milano
Tel: +39.02.48.983.1, Fax: +39.02.91.39.08.63
Registro Imprese di Milano, C.F. e P.I. 05072190969 - REA 1794425
Capitale Sociale Euro 1.000.000 Interamente Versato

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1. Governing bodies and officers

BOARD OF DIRECTORS

Chairman of the Board	Marco Pescarmona (1) (3) (5) (7)
Chief Excecutive Officer	Alessandro Fracassi (2) (3) (5)
Directors	Stefano Rossini (3) (5)
	Fausto Boni
	Alessandro Garrone (4)
	Paolo Gesess
	Vittorio Terzi (4)
	Paolo Vagnone (4) (6)
	Marco Zampetti

STATUTORY AUDITORS

Chairman of the Board	Fausto Provenzano
Active Statutory Auditors	Paolo Burlando
	Andrea Chiaravalli
Substitute Statutory Auditors	Francesca Masotti
	Raffaello Taliento

INDEPENDENT AUDITORS	PricewaterhouseCoopers S.p.A.

COMMITTEES

Audit Committee

Chairman	Marco Zampetti
	Alessandro Garrone
	Paolo Vagnone

Remuneration Committee

Chairman	Paolo Vagnone
	Alessandro Garrone
	Vittorio Terzi

(1) The Chairman is the Company's legal representative.
(2) The Chief Executive Officer legally represents the Company, disjointly from the Chairman, within the limits of the delegated powers.
(3) Member of the Executive Committee.
(4) Independent non-executive Director.
(5) Holds executive offices in some Group companies.
(6) Lead Independent Director.
(7) Executive Director in charge of overseeing the Internal Control System.

2. Directors' report on operations

2.1. Introduction

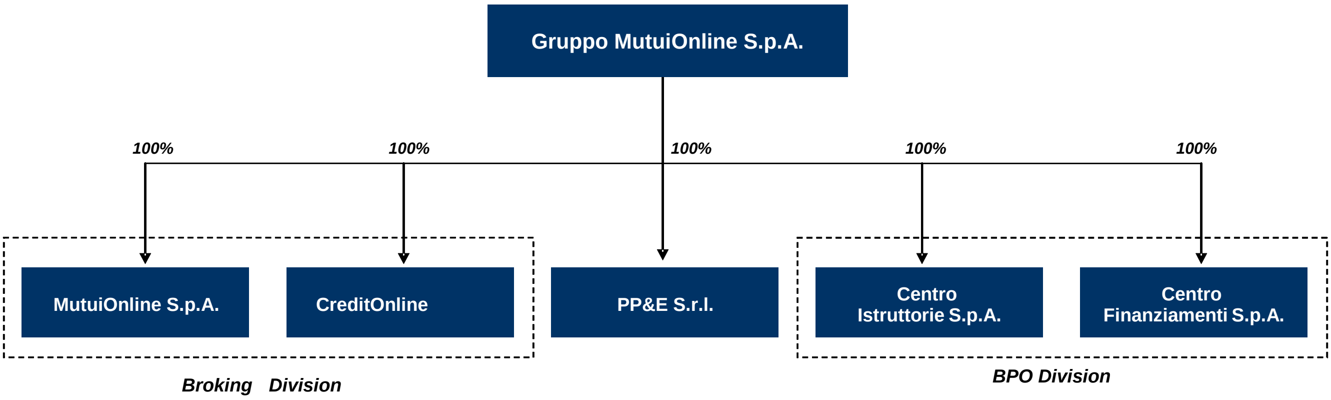
Gruppo MutuiOnline S.p.A. ("Gruppo MOL S.p.A." or "MOL Holding S.p.A.") is the holding company of a group of financial services firms unique in the Italian market, whose vision is to be the most innovative player in capturing the opportunities stemming from the development of the Italian retail credit market.

Please refer to the notes to the consolidated financial statements for the accounting standards adopted in the preparation of the interim financial report as of and for the six months ended June 30, 2007.

In the following sections, we illustrate the principal aspects regarding the operations during the past half year and the present financial and economic structure of the Group.

2.2. Organizational structure

The Group is operating in the Italian market for the distribution of retail credit products and in the Italian market for the provision of credit-related business process outsourcing services for retail lenders. The following chart presents the entities included in the consolidated interim financial report as of and for the six months ended June 30, 2007.



There have been no changes in the scope of consolidation as compared with December 31, 2006.

The Group has two operating divisions: the Broking Division and the Business Processing Outsourcing (**BPO**) Division.

Our Broking Division operates in the Italian market of credit distribution and carries out activities of credit intermediation. The activities carried out by our Broking Division are organized into three different business lines, on the basis of the credit product and the channel through which we broker those products:

(a) **MutuiOnline business line:** broking mortgage loans through Remote Channels;

(b) **PrestitiOnline business line:** broking consumer loans through Remote Channels; and

(c) **CreditPanel business line:** broking mortgage loans through Physical Channels.

Our BPO Division's services for lenders principally consist of commercial sales and packaging services; loan underwriting services and liaising with third parties to collect related documentation and finalize the loan disbursement (**BPO services**). Our BPO services are structured along three separate business lines, on the basis of the type of services offered and the type of underlying loan product:

(a) Front-End Sales **(FEC business line)**: provides remote mortgage sales and packaging;

(b) Mortgage Processing Center **(CEI business line)**: provides mortgage underwriting and closing services;

(c) Employee Loans Processing Center **(CLC business line)**: provides employee loans underwriting and closing services.

2.3. Information about the profitability of the Group

In the following paragraph we describe the principal factors affecting the results of operations of the Group in the six months ended June 30, 2007. The six months ended June 30, 2007 income statement data and the cash flow data are compared to the six months ended June 30, 2006.

The following table shows the consolidated income statements of the Group for the six months ended June 30, 2007 and 2006, together with the percentage of each item on the Group revenues.

(euro thousand)	First Half 2007	% of revenues	First Half 2006	% of revenues	Change %
Revenues	15,709	100.0%	10,322	100.0%	52.2%
Other income	112	0.7%	132	1.3%	-15.2%
Capitalization of internal costs	103	0.7%	93	0.9%	10.8%
Services costs	(4,956)	-31.5%	(2,479)	-24.0%	99.9%
Personnel costs	(3,488)	-22.2%	(2,397)	-23.2%	45.5%
Other operating	(682)	-4.3%	(509)	-4.9%	34.0%
Depreciation and amortization	(487)	-3.1%	(522)	-5.1%	-6.7%
Operating income	**6,311**	**40.2%**	**4,640**	**45.0%**	**36.0%**
Financial income	155	1.0%	74	0.7%	109.5%
Financial expenses	(172)	-1.1%	(32)	-0.3%	437.5%
Net income before income tax expense	**6,294**	**40.1%**	**4,682**	**45.4%**	**34.4%**
Income tax expense	(2,678)	-17.0%	(1,878)	-18.2%	42.6%
Net income	**3,616**	**23.0%**	**2,804**	**27.2%**	**29.0%**

2.3.1. Revenues

The table below provides a breakdown of our revenues by division and business lines, for the six months ended June 30, 2006 and 2007:

(euro thousand)	First Half 2007	% of revenues	First Half 2006	% of revenues	Change %
MutuiOnline Business Line	6,464	41.1%	4,326	41.9%	49.4%
PrestitiOnline Business Line	1,648	10.5%	1,101	10.7%	49.7%
CreditPanel Business Line	869	5.5%	421	4.1%	106.4%
Total revenues of the Broking Division	**8,981**	**57.2%**	**5,848**	**56.7%**	**53.6%**
FEC Business Line	2,666	17.0%	2,086	20.2%	27.8%
CEI Business Line	2,346	14.9%	1,885	18.3%	24.5%
CLC Business Line	1,716	10.9%	503	4.9%	241.2%
Total revenues of the BPO Division	**6,728**	**42.8%**	**4,474**	**43.3%**	**50.4%**
Total revenues	**15,709**	**100.0%**	**10,322**	**100.0%**	**52.2%**

Revenues increased from € 10,322 thousand in the six months ended June 30, 2006 to 15,709 thousand in the six months ended June 30, 2007 (+52.2%) mainly due to the important growth of the MutuiOnline Business Line (which recorded an increase of € 2,138 thousand in the six months ended June 30, 2007 compared to the six months ended June 30, 2006) and of the CLC Business Line (which recorded an increase of € 1,213 thousand in the six months ended June 30, 2007 compared to the six months ended June 30, 2006).

2.3.2. Operating income (EBIT)

Operating income (EBIT) increased from € 4,640 thousand in the six months ended June 30, 2006 to € 6,311 thousand in the six months ended June 30, 2007 (+36.0%).

With reference to the six months ended June 30, 2007, it is appropriate to point out that the Group's operating income was affected by non-recurring expenses of € 816 thousand for technical, legal and administrative consultancy related to the restructuring of the Group and the listing of the Company's shares. If the Group had not incurred these expenses, operating income for the six months ended June 30, 2007 would have been € 7,127 thousand, as detailed in the table below:

(euro thousand)	First Half 2007	First Half 2006	Change	%
Operating income (a)	7,127	4,640	2,487	53.6%
of which:				
Broking Division	5,149	2,719	*2,431*	*89.4%*
BPO Division	1,978	1,922	*56*	*2.9%*

(a) *Excluding restructuring costs*

The increase in operating income of the Broking Division could be also attributable to the greater effectiveness of marketing expenses incurred in the six months ended June 30, 2007 in comparison with the six months ended June 30, 2006, due to the increase of the demand for mortgage refinancing spurred by the recent legislative changes and the ensuing public debate about these products.

2.3.3. EBITDA

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

EBITDA increased from € 5,162 thousand in the six months ended June 30, 2006 to € 6,798 thousand in the six months ended 2007 (+31.7%).

As mentioned before, with reference to the six months ended June 30, 2007, the Group's operating income was affected by non-recurring expenses of € 816 for technical, legal and administrative consultancy related to the restructuring of the Group and the listing of the Company's shares. If the Group had not incurred these expenses, EBITDA for the six months ended June 30, 2007 would have been € 7,614 thousand (with a 47.5% increase in comparison with the six months ended June 30, 2006).

The following table presents a reconciliation between net income and EBITDA and between EBITDA and adjusted EBITDA:

(euro thousand)	**First Half 2007**	**First Half 2006**	**Change**	**%**
Net income	3,616	2,804	812	29.0%
Income tax expense	2,678	1,878	800	42.6%
Financial income	172	32	140	437.5%
Financial expenses	(155)	(74)	(81)	109.5%
Depreciation and amortization	487	522	(35)	-6.7%
EBITDA	**6,798**	**5,162**	**1,636**	**31.7%**
Expenses related to the restructuring of the Group and the listing of the Company's shares	816	-	816	N/A
Adjusted EBITDA	**7,614**	**5,162**	**2,452**	**47.5%**

2.3.4. Net income

The item increased from € 2,804 thousand in the six months ended June 30, 2006 to € 3,616 thousand in the six months ended June 30, 2007 (+29.0%).

The growth is mainly due to the trend of operating income, partially reduced by the increase of income taxes.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2007 and December 31, 2006 is summarized as follows:

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006	Change	%
A. Cash and cash equivalents	8,168	8,364	(196)	-2.3%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**8,168**	**8,364**	**(196)**	**-2.3%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(66)	(66)	-	0.0%
H. Other short-term borrowings	(174)	(170)	(4)	2.4%
I. Current indebteness (F) + (G) + (H)	**(240)**	**(236)**	**(4)**	**1.7%**
J. Net current financial position (I) + (E) + (D)	**7,928**	**8,128**	**(200)**	**-2.5%**
K. Non-current portion of long-term bank borrowings	(6,000)	(6,000)	-	0.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(1,025)	(1,113)	88	-7.9%
N. Non-current Indebteness (K) + (L) + (M)	**(7,025)**	**(7,113)**	**88**	**-1.2%**
O. Net financial position (J) + (N)	**903**	**1,015**	**(112)**	**-11.0%**

The net financial position as of June 30, 2007 and December 31, 2006 shows a positive balance.

2.4.1. Current and non-current indebtedness

Current and non-current indebtedness as of June 30, 2007 and December 31, 2006 is summarized in the following table:

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006	Change	%
Bank borrowings	(6,066)	(6,066)	-	0.0%
Less than 1 year	(66)	(66)	-	0.0%
1 - 5 years	(3,442)	(3,442)	-	0.0%
More than 5 years	(2,558)	(2,558)	-	0.0%
Finance lease obligations	(1,199)	(1,284)	85	-6.6%
Less than 1 year	(174)	(170)	(4)	2.4%
1 - 5 years	(765)	(769)	4	-0.5%
More than 5 years	(260)	(345)	85	-24.6%
Total financial indebtedness	**(7,265)**	**(7,350)**	**170**	**-2.3%**

2.4.2. Capital resources, investments and description of the cash flows

In the present paragraph we present an analysis of the consolidated cash flows of the Group for the six months ended June 30, 2007 and 2006.

The following table shows a summary of the consolidated statements of cash flows for the six months ended June 30, 2007 and 2006:

(euro thousand)		First Half 2007	First Half 2006	Change	%
	Cash Flow from operating activities before working capital changes	2,283	2,773	(490)	-17.7%
	Changes in net working capital	(2,030)	(292)	(1,738)	595.2%
A	**Net cash provided by operating activities**	**253**	**2,481**	**(2,228)**	**-89.8%**
B	**Net cash used in investing activities**	**(407)**	**(952)**	**545**	**-57.2%**
C	**Net cash used in by financing activities**	**(42)**	**(42)**	**-**	**0.0%**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(196)**	**1,487**	**(1,683)**	**-113.2%**

In the six months ended June 30, 2007 the Group absorbed liquidity for an amount equal to € 196 thousand, versus an amount of liquidity equal to € 1,487 thousand generated during the same period of 2006.

Cash flow generated by operating activities

Operating activities showed a substantial decrease of cash and cash equivalent generated, passing from € 2,481 thousand in the six months ended June 30, 2006 to € 253 thousand in the six months ended June 30, 2007.

The cash flows generated by operating activities, before changes in net working capital, passed from € 2,733 thousand in the six months ended June 30, 2006 to € 2,283 thousand in the six months ended June 30, 2007; the decrease is mainly due to the payment of 2006 income taxes and the advances on 2007 income tax, made in June 2007. Refer to the following paragraph for an analysis on working capital variations.

Cash flows absorbed by investment activities

Investment activities absorbed cash for € 407 thousand in the six months ended June 30, 2007 and € 952 thousand in the six months ended June 30, 2006.

Cash flows generated by financial activities

Financial activities absorbed liquidity for € 42 thousand in the six months ended June 30, 2007 and € 42 thousand in the six months ended June 30, 2006.

2.4.3. Changes in net working capital

The following table presents the changes of the items of net working capital for the six months ended June 30, 2007 and 2006.

(euro thousand)	First Half 2007	First Half 2006	Change	%
Contract work in progress	(296)	(277)	(19)	6,9%
Trade receivables	(3.501)	(1.312)	(2.189)	166,8%
Tax receivables and other assets	(811)	(1.257)	446	-35,5%
Trade payables	1.152	360	792	220,0%
Tax payables	1.637	2.598	(961)	-37,0%
Other current liabilities	(211)	(404)	193	-47,8%
Changes in net working capital	**(2.030)**	**(292)**	**(1.738)**	**595,2%**

Net working capital absorbed liquidity for € 2,030 thousand in the six months ended June 30, 2007, compared to € 292 thousand cash absorption in the six months ended June 30, 2006. This trend is mainly linked to the growth of the Group's business volumes, which determined an increase in trade receivables.

2.5. Evolution of the retail credit distribution market

The Italian residential mortgage market represents the main underlying market for the development of both Divisions.

After several years of double digit growth, such market has recently entered into a slow-down phase, linked to the cooling down of the real estate market and the increase of interest rates.

The most recent data from the statistical office of Bank of Italy shows a decrease of gross mortgage flows of 1.5% in the first quarter of 2007 compared to the same period of the previous year. Such information follows that regarding the last quarter of 2006, which showed a growth rate reduced to a bare 0.8% compared to the same period of the previous year.

Against this unfavorable background, the Broking Division originated about € 579 million of mortgages in the six months ended June 30, 2007, with a growth of 73% compared to € 335 million originated in the same period of 2006, thereby confirming so far the soundness of the pursued strategy.

Moreover, also considering the recent market turbulences, it is important to point out that the management believes that the business of the Group should not be adversely impacted by issues linked to subprime mortgage products, for several reasons:

1. In Italy, the only country where the Group currently operates, the market for subprime mortgages is not developed;

2. The Broking Division carries out a pure broking activity and therefore it neither lends money nor takes credit risk. Moreover, also due to its focus on remote distribution channels, the Broking Division is positioned to serve customers of medium-high standing;

3. The mortgage volumes currently processed in outsourcing by the BPO Division are mainly targeted to customers of medium-high standing and have historically displayed low default rates.

3. Consolidated interim report as of and for the six year ended June 30, 2007

3.1. Consolidated balance sheets as of June 30, 2007 and as of December 31, 2006

(euro thousand)	Note	As of June 30, 2007	As of Dec. 31, 2006
ASSETS			
Intangible assets	**4**	315	381
Property, plant and equipment	**5**	3,731	3,642
Deferred tax assets	**6**	-	984
Other non-current assets		50	49
Total non-current assets		**4,096**	**5,056**
Cash and cash equivalents	**7**	8,168	8,364
Trade receivables	**8**	8,175	4,685
Contract work in progress	**9**	1,538	1,242
Tax receivables	**10**	1,656	6
Other current assets	**11**	647	565
Total current assets		**20,184**	**14,862**
TOTAL ASSETS		**24,280**	**19,918**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Total shareholders' equity	**20**	**10,104**	**6,443**
Long-term borrowings	**12**	7,025	7,113
Provisions for risks and charges	**13**	167	165
Defined benefit program liabilities	**14**	406	408
Deferred tax liabilities	**15**	1,694	-
Total non-current liabilities		**9,292**	**7,686**
Short-term borrowings	**16**	240	237
Trade and other payables	**17**	3,612	2,460
Tax payables	**18**	55	1,936
Other current liabilities	**19**	977	1,156
Total current liabilities		**4,884**	**5,789**
TOTAL LIABILITIES		**14,176**	**13,475**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**24,280**	**19,918**

3.2. Consolidated income statements for the six months ended June 30, 2007 and 2006

(euro thousand)	**Note**	**First Half 2007**	**First Half 2006**
Revenues	**22**	15,709	10,322
Other income		112	132
Capitalization of internal costs		103	93
Services costs	**23**	(4,956)	(2,479)
Personnel costs	**24**	(3,488)	(2,397)
Other operating costs	**25**	(682)	(509)
Depreciation and amortization	**26**	(487)	(522)
Operating income		**6,311**	**4,640**
Financial income		155	74
Financial expenses		(172)	(32)
Net income before income tax expense		**6,294**	**4,682**
Income tax expense	**27**	(2,678)	(1,878)
Net income		**3,616**	**2,804**
Earnings per share *(Euro)*	**28**	0.092	0.071

3.3. Consolidated statements of cash flows for the six months ended June 30, 2007 and 2006

(euro thousand)	**First Half 2007**	**First Half 2006**
Net income	**3,616**	**2,804**
Net income	487	522
Accruals of provision for risks and charges	100	82
Capitalization of internal costs	(103)	(93)
Stock option expenses	46	24
Accrual of defined benefit program liability	96	66
Accruals of allowance for doubtful receivables	11	11
Increase in contract work in progress	(296)	(277)
Increase in trade receivables	(3,501)	(1,312)
Increase in tax receivables and other assets	(811)	(1,257)
Increase in trade payables	1,152	360
Increase in tax liabilities	1,637	2,598
Decrease in other liabilities	(211)	(404)
Interest income	62	74
Interest expense	(11)	(32)
Income tax paid	(1,824)	(673)
Payments on defined benefit program	(99)	(2)
Payments on provisions for risks and charges	(98)	(10)
Net cash provided by operating activities	**253**	**2,481**
Net investments:		
- intangible assets	(25)	(42)
- property, plant and equipment	(382)	(910)
Net cash used in investing activities	**(407)**	**(952)**
Repayment of borrowings	(42)	(42)
Net cash (used in)/provided by financing activities	**(42)**	**(42)**
Net increase/(decrease) in cash and cash equivalents	(196)	1,487
Cash and cash equivalents at the beginning of the year	8,364	5,518
Cash and cash equivalents at the end of the year	8,168	7,005

3.4. Consolidated statements of changes in shareholders' equity as of and for the six months ended June 30, 2007 and 2006

(euro thousand)	Share capitale	Legal reserve	Other reserves	Retained earnings	Total
As of December 31, 2005	**75**	**-**	**100**	**2,393**	**2,568**
Stock option plan	-	-	24	-	**24**
Allocation of previous year net income	-	15	-	(15)	**-**
Share capital increase	200	-	-	(200)	**-**
Net income for the period	-	-	-	2,804	**2,804**
As of June 30, 2006	**275**	**15**	**124**	**4,982**	**5,396**
Dividends paid	-	-	-	(1,305)	**(1,305)**
Net income for the period	-	-	-	2,352	**2,352**
As of December 31, 2006	**275**	**15**	**124**	**6,029**	**6,443**
Allocation of previous year net income	-	40	-	(40)	**-**
Share capital increase	725	-	-	(725)	**-**
Stock option plan (note 21)	-	-	45	-	**45**
Net income for the period	-	-	-	3,616	**3,616**
As of June 30, 2007	**1,000**	**55**	**169**	**8,880**	**10,104**
Note	20		21		

3.5. Explanatory notes to the interim consolidated financial statements

1. General information

The Group operates as an online credit broker of different retail credit products (mortgages, personal loans, etc.) and a provider of credit-related outsourcing services to financial institutions in Italy. The Group business is organized into two divisions: the Broking Division, which brokers retail credit products offered by financial institutions to retail customers, and the Business Process Outsourcing (BPO) Division, which performs certain credit-related services that have been outsourced by lenders.

The holding is Gruppo MutuiOnline S.p.A. ("the Company" or "the Holding"), a company with registered office in Corso Buenos Aires 18, Milan.

These consolidated financial statements have been prepared in Euro, the currency of the primary economic environment in which the Group operates.

All the amounts included in the tables of the following notes are in thousands of Euro, except where otherwise stated.

2. Basis of preparation of the interim consolidated financial statements

This consolidated first half report refers to the period from January 1, 2007 to June 30, 2007 and has been prepared in accordance with International Financial Reporting Standards adopted by the European Commission for use in the European Union ("IFRS"), and in particular with IAS 34 Interim Financial Reporting. IAS 34 requires a significantly lower amount of information to be included in interim financial statements from what is required by IFRS for annual financial statements, given that the entity has prepared consolidated financial statements compliant with IFRS for the previous financial year. This consolidated interim financial information is prepared in condensed form and provides the disclosure requirements as per IAS 34 and should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2006.

The accounting policies have been consistently applied to all the periods presented.

The results of operations, the statements of changes in shareholders' equity and the statement of cash flows for the six months ended June 30, 2007 are presented together with the comparative information for the six months ended June 30, 2006. The balance sheet data as of June 30, 2007 is presented together with the comparative data as of December 31, 2006.

The present first half report contains the consolidated balance sheets, the consolidated income statements, the consolidated statements of cash flows, the consolidated statements of changes in shareholders' equity and the explanatory notes.

The accounting policies used for this consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements as of and for the year ended December 31, 2006, please refer to such document for a description of those policies.

The following table details the entities included in the present consolidated report on a line-by-line basis. There have been no changes in the scope of consolidation as compared with December 31, 2006:

	Registered office	Share capital (Euro)	Shareholding (%)	Consolidation method
MutuiOnline S.p.A.	Milan (Italy)	**1,000,000**	100%	Line-by-line
CreditOnline S.p.A.	Milan (Italy)	**200,000**	100%	Line-by-line
Centro Finanziamenti S.p.A.	Milan (Italy)	**600,000**	100%	Line-by-line
Centro Istruttorie S.p.A.	Cagliari (Italy)	**500,000**	100%	Line-by-line
PP&E S.r.l.	Milan (Italy)	**100,000**	100%	Line-by-line

Recent accounting pronouncements

The following standards and interpretations of existing standards have been published that are mandatory for the Group's accounting periods beginning on or after January 1, 2007:

- IFRIC 7 ("Applying the restatement approach under IAS 29"), applicable from March 1, 2006;
- IFRIC 11 which provides interpretation and guidance to IFRS 2 ("Share-based payment"), applicable from March 1, 2007;
- IFRS 7 ("Financial instruments: Disclosures"), applicable from January 1, 2007;
- IFRS 8 ("Operating segments"), applicable from January 1, 2009.

The Group is currently assessing the impact of the adoption of these new standards and interpretations; however no significant effects on its consolidated financial statements are expected.

3. Segment information

The primary segment reporting is by business segments, where the two business segments identified are the Broking and BPO Divisions.

The revenues and operating income of each of the business segments are as follows:

<u>*Revenues by business segment*</u>

(euro thousand)	**First Half 2007**	**First Half 2006**
Broking Division revenues	8,981	5,848
BPO Division revenues	6,728	4,474
Total revenues	**15,709**	**10,322**

<u>*Operating income by business segment*</u>

(euro thousand)	**First Half 2007**	**First Half 2006**
Broking Division operating income	5,027	2,719
BPO Division operating income	1,284	1,922
Total operating income	**6,311**	**4,640**

The operating income for the six months ended June 30, 2007 includes non-recurring expenses of € 816 thousand for technical, legal and administrative consultancy related to the restructuring of the Group and the initial public offering of the Company's shares. If the Group had not incurred these expenses, the operating income for the six months ended June 30, 2007 would have been € 7,127 thousand, of which € 5,149 thousand for the Broking Division and € 1,978 thousand for the BPO Division.

The allocation of costs of the Holding and of PP&E S.r.l. is based on the headcount at the end of the period.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEETS

NON-CURRENT ASSETS

4. Intangible assets

The following table presents the variation of the intangible and tangible assets, in the six months ended June 30, 2007 and 2006

(euro thousand)	Tangible and intangible assets
Total as of January 1, 2006	**3,170**
Increases	1,100
Decreases	(55)
Other movements	-
Depreciation and amortization	(522)
Total as of June 30, 2006	**3,693**
Total as of January 1, 2007	**4,023**
Increases	534
Decreases	(24)
Other movements	-
Depreciation and amortization	(487)
Total as of June 30, 2007	**4,046**

As of June 30, 2007 the net book value of intangible assets amounts to € 315 thousand compared to € 381 thousand as of December 31, 2006. The additions to intangible assets during the six months ended June 30, 2007 of € 128 relate to software assets (of which € 103 thousand for internal software development and € 25 thousand for third party software). There were no disposals during the six months ended June 30, 2007.

5. Property, plant and equipment

As of June 30, 2007 the net book value of property, plant and equipment amounts to € 3,731 thousand and € 3,642 thousand as of December 31, 2006. During the six months ended June 30, 2007 the additions to property, plant and equipment amounted to € 406 thousand, of which € 188 thousand related to plant and machinery and € 153 thousand related to other tangible assets. There were disposals amounting to a net book value of € 24 thousand.

6. Deferred tax assets

As of June 30, 2007 there were no deferred tax assets.

The movement in the balance since December 31, 2006 was mainly due to the income tax expense for the period, as described in note 15.

Among the deferred tax receivables as of December 31, 2006 there are an amount equal to € 540 thousand due to the difference of the book value of the intangible and tangible assets compared to their fiscal value and an amount equal to € 427 thousand due to previous tax losses reversible in the following years.

In the present item there are also net deferred tax liabilities deducted equal to € 50 thousand due to the different book value of assets and liabilities connected to the financial lease agreement for the purchase of real property located in Cagliari compared to their fiscal value.

CURRENT ASSETS

7. Liquidity

Cash and cash equivalents include cash in hand and bank deposits.

The following table presents the net financial position, as defined in the CONSOB communication No. DEM/6064293 dated July 28, 2006, as of June 30, 2007 and December 31, 2006:

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006	Change	%
A. Cash and cash equivalents	8,168	8,364	(196)	-2.3%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**8,168**	**8,364**	**(196)**	**-2.3%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(66)	(66)	-	0.0%
H. Other short-term borrowings	(174)	(170)	(4)	2.4%
I. Current indebteness (F) + (G) + (H)	**(240)**	**(236)**	**(4)**	**1.7%**
J. Net current financial position (I) + (E) + (D)	**7,928**	**8,128**	**(200)**	**-2.5%**
K. Non-current portion of long-term bank borrowings	(6,000)	(6,000)	-	0.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(1,025)	(1,113)	88	-7.9%
N. Non-current Indebteness (K) + (L) + (M)	**(7,025)**	**(7,113)**	**88**	**-1.2%**
O. Net financial position (J) + (N)	**903**	**1,015**	**(112)**	**-11.0%**

8. Trade receivables

The following table presents the situation of trade receivables as of June 20, 2007 and December 31, 2006:

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006	Change	%
Trade receivables	8,208	4,711	3,497	74.2%
(allowance for doubtful receivables)	*(33)*	*(26)*	*(7)*	*26.9%*
Total trade receivables	**8,175**	**4,685**	**3,490**	**74.5%**

Trade receivables refer to ordinary sales to customers of the banking and financial sector.

9. Contract work in progress

Contract work in progress amounts to € 1,538 thousand and € 1,242 thousand as of June 30, 2007 and December 31, 2006, respectively, and represents the different stages of the application processing in progress as of the balance sheet date.

10. Tax receivables

Tax receivables include prepayment to the tax authorities which can be collected or offset in the short term in relation to income taxes. As of June 30, 2007 tax receivables amounts to € 1,656 thousand (€ 6 thousand as of December 31, 2006).

The increase is mainly due to the payment of the 2006 income taxes and the advances on 2007 income tax.

11. Other current assets

The following table presents the details of the item as of June 30, 2007 and December 31, 2006:

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006	Change	%
Accruals and prepayments	155	88	67	76.1%
Advances to suppliers	24	29	(5)	-17.2%
Others	16	14	2	14.3%
VAT receivables	452	434	18	4.1%
Total other current assets	**647**	**565**	**82**	**14.5%**

NON-CURRENT LIABILITIES

12. Long-term borrowings

The following table presents the details of the item as of June 30, 2007 and December 31, 2006:

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006	Change	%
Bank borrowings	6,000	6,000	-	0.0%
1 - 5 years	3,442	3,442	-	0.0%
More than 5 years	2,558	2,558	-	0.0%
Finance lease obligations	1,025	1,114	(89)	-8.0%
1 - 5 years	765	769	(4)	-0.5%
More than 5 years	260	345	(85)	-24.6%
Total long-term borrowings	**7,025**	**7,114**	**(178)**	**-2.5%**

Bank borrowings refer to a loan contract underwritten in 2006 with Intesa Sanpaolo IMI S.p.A.. The loan was disbursed in one installment upon the signing of the contract.

The loan is repayable in 14 semi-annual installments of principal and interest, with the exception of the first 4 installments which will be interest only. The repayment schedule is as follows:

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006
- between one and two years	543	-
- between two and three years	1,122	1,097
- between three and four years	1,172	1,146
- between four and five years	1,224	1,198
- more than five	1,939	2,559
Total	**6,000**	**6,000**

The interest rate on the borrowing is equal to 6-month Euribor plus a spread of 0.85%, and interest is calculated from the date of utilization of the loan.

The Group is obliged to comply with the following financial covenants with reference to the consolidated financial statements: i) net financial position not higher than EBITDA multiplied by 2 for 2006 and 2007, and by 2.5 for the subsequent years; and ii) shareholders' equity not lower than € 2,500 thousand. It should be noted that the calculation method used for determining net financial position as per the agreement with Intesa Sanpaolo is different from that used for the net financial position as presented in note 7. With reference to the year 2006 the Group has complied with these covenants.

Finance lease obligations refer to the finance lease agreement with Sanpaolo Leasint S.p.A. for the building located in Cagliari. For the six months ended June 30, 2007 and the year ended December 31, 2006 the average interest rate on the finance lease obligations was equal to 4.8% and 4.0% respectively.

13. Provisions for risks and charges

The following table present the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2007:

(euro thousand)	As of December 31, 2006	Accrual	Utilization	Other	As of June 30, 2007
Closed loan fees	165	100	(98)	-	167
Total provisions for risks and charges	**165**	**100**	**(98)**	**-**	**167**

Provision for closed loans fees refers to the provision for possible repayment of commissions received by us, if the loan products which we sold during the interim period are repaid ahead of schedule. We receive commissions from financial institutions on loan products. If the borrower repays this loan ahead of the repayment schedule it is possible that we may be required to repay some of these commissions.

14. Defined benefit program liabilities

The following table presents the situation of the item as of June 30, 2007 and December 31, 2006:

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006	Change	%
Employee termination benefits	320	330	(10)	-3.0%
Directors' termination benefits	86	78	8	10.3%
Total defined benefit program liabilities	**406**	**408**	**(2)**	**-0.5%**

With reference to this item we should notice that the 2007 legislative changes had no significant impact on the Group, because during the interim period few employees subscribed other funds and moreover there are no companies in the Group over the limits, established by the law, that require the transfer of the accrued provision to INPS.

CURRENT LIABILITIES

15. Deferred tax liabilities

The increase of the item as of June 30, 2007 is due to the estimate of the income tax expenses for the period, net of deferred tax assets.

Nevertheless we should notice that among the deferred tax receivables as of June 30, 2007 deducted from the deferred tax liabilities there are an amount equal to € 540 thousand due to the difference of the book value of the intangible and tangible assets compared to their fiscal value, an amount equal to € 62 thousand due to the registration of provisions for risks not fiscally recognizable in the period of registration and for bad debts and an amount equal to € 60 thousand due to previous tax losses reversible in the following years.

In the present item there are also net deferred tax liabilities equal to € 50 thousand due to the different book value of assets and liabilities connected to the financial lease agreement for the purchase of real property located in Cagliari compared to their fiscal value.

16. Short-term borrowings

Short-term borrowings amount to € 240 thousand as of June 30, 2007 (€ 237 as of December 31, 2006) and include € 174 thousand (€ 171 thousand as of December 31, 2006) for the current portion of finance lease obligations (refer to note 12), and the interest payable on the Intesa Sanpaolo S.p.A. loan amounting to € 66 thousand (€ 66 thousand as of December 31, 2006).

17. Trade and other payables

Trade and other payables include the payables to suppliers for the purchase of goods and services.

18. Tax payables

Tax payables include payables for corporate income tax and regional income tax and relate to the remaining liability arising from the substitute tax according to the Law 266/2005.

19. Other current liabilities

The following table presents the situation of the item as of June 30, 2007 and December 31, 2006:

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006	Change	%
Liabilities to personnel	440	510	(70)	-13.7%
Social security liabilities	310	273	37	13.6%
VAT liabilities	20	-	20	N/A
Other liabilities	-	189	(189)	-100.0%
Social security liabilities on behalf of employees	187	137	50	36.5%
Accruals	20	47	(27)	-57.4%
Total other liabilities	**977**	**1,156**	**(179)**	**-15.5%**

20. Shareholders' equity

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

On February 9, 2007 an extraordinary shareholders' meeting approved a share capital increase of € 725 thousand, from € 275 thousand to € 1,000 thousand, through utilization of the retained earnings reserve.

As of June 30, 2007 the Company's share capital is composed of 39,511,870 shares.

21. Stock option plans

Personnel costs include € 45 thousand related to the Group's stock option plan.

On February 9, 2007 our Shareholders' Meeting approved the Rules for a stock option plan for the benefit of certain employees, directors and other personnel of our Group, effective as of the first day of trading of the shares.

On June 25, 2007 the Company's Board of Directors resolved to offer some stock options to the Executive Directors, Marco Pescarmona, Alessandro Fracassi and Stefano Rossini, according to the Rules, effective as of June 06, 2007.

The periods for the exercise of the vested options should be established at the grant date.

The valuation of the stock options is based on the value of the Group taking into account the offer price of the shares at the date of the listing which took place June 6, 2007.

The recognition of the stock option plan was based on the Black, Scholes and Merton model for valuation of options using the following parameters:

Risk-free interest rate (%)	4%
Vesting period (years)	6
Implicit volatility (%)	30%
Dividend yield	3%

Referring to the vesting period we should notice that the options will be exercisable 36 months after the grant date, and shall be exercisable during the above-mentioned period of exercise.

The valuation of stock option plans is based on the analysis of a basket of companies with a market capitalization on the Segment STAR included in a range from € 200 million to € 300 million.

The following table summarize the variation of the stock options during the period

Stock options as of January 1, 2007	0
Stock option granted during I half 2007	1,800,000
Stock options as of June 30, 2007	1,800,000
of which exercisable during the year	0

In the income statement for the six months ended June 30, 2006 there are costs equal to € 24 thousand related to the then existing stock option plan on the shares of the former parent company MOL (UK) Holdings Ltd..

INCOME STATEMENT

22. Revenues

The following table presents the details of the item during the six months ended June 20, 2007 and June 30, 2006:

(euro thousand)	First Half 2007	First Half 2006	Change	%
Broking Division revenues	8,981	5,848	3,133	53.6%
BPO Division revenues	6,728	4,474	2,254	50.4%
Total revenues	**15,709**	**10,322**	**5,387**	**52.2%**

23. Services costs

Services costs amount to € 4,956 thousand for the six months ended June 30, 2007 (€ 2,479 thousand for the six months ended June 30, 2006). Service costs include € 1,868 thousand for marketing expenses for the six months ended June 30, 2007 (€ 732 thousand for the six months ended June 30, 2006), € 1,289 thousand for technical, legal and administrative consultancy for the six months ended June 30, 2007 (€ 226 thousand for the six months ended June 30, 2006), € 462 thousand for CreditPanel commission expenses for the six months ended June 30, 2007 (€ 110 thousand for the six months ended June 30, 2006), € 423 thousand for telephone expenses for the six months ended June 30, 2007 (€ 295 thousand for the six months ended June 30, 2006) and € 314 thousand for external services for the six months ended June 30, 2007 (€ 5 thousand for the six months ended June 30, 2006).

Technical, legal and administrative consultancy costs amount to € 1,289 thousand for the six months ended June 30, 2007, including € 816 thousand for our restructuring and initial public offering costs.

24. Personnel costs

Personnel costs amount to € 3,488 thousand for the six months ended June 30, 2007 (€ 2,397 thousand for the six months ended June 30, 2006). Personnel costs include € 1,531 thousand for wages and salaries for the six months ended June 30, 2007 (€ 861 thousand for the six months ended June 30, 2006), and € 1,151 thousand for professional collaborators and project workers costs for the six months ended June 30, 2007 (€ 796 thousand for the six months ended June 30, 2006). Besides, we should notice that for the six months ended June 30, 2007 there are costs related to the stock option which amount to € 45 thousand; please refer to note 21.

25. Other operating costs

Other operating costs include € 303 thousand and € 269 thousand relative to non-deductible VAT costs for the six months ended June 30, 2007 and 2006, respectively.

26. Depreciation and amortization

The following table presents the details of the item during the six months ended June 30, 2007 and 2006:

(euro thousand)	First Half 2007	First Half 2006	Change	%
Amortization of intangible assets	194	275	(81)	-29.5%
Depreciation of property, plant and equipment	293	247	46	18.6%
Total depreciation and amortization	**487**	**522**	**(35)**	**-6.7%**

27. Income tax expense

Income tax expense for the six months period was accrued in accordance with best estimates of management and the tax rates applicable in 2007.

28. Earnings per share

Earnings per share are calculated by dividing the net income for the period by the average number of shares of the Company during the period.

We report no differences between the basic earnings per share and the diluted earnings per share since, though there are potential shares with dilutive effect (stock options), these instruments currently do not satisfy the requirements, provided by IAS 33, to produce a dilutive effect on the earnings per share.

29. Related parties

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

The following table details the transactions and balances with related parties:

(euro thousand)	Relationship	As of June 30, 2007	As of Dec. 31, 2006
Trade payables			
Finprom S.r.l.	Related company	133	46

(euro thousand)	Relationship	First Half 2007	First Half 2006
Operating costs			
Finprom S.r.l.	Related company	225	-

Finprom S.r.l. is a company incorporated in September 2006 and is entirely controlled by MOL (UK) Holdings Ltd, the former parent company of the Company.

During the six months ended June 30, 2007 the Group had an expense of € 225 thousand for outsourcing services provided by Finprom S.r.l.. The trade payables as of June 30, 2007 refer to these transactions.

Key management compensation

The overall compensation of key management personnel, i.e. those persons having authorities and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, including the directors, amounts to € 431 thousand and € 590 thousand in the six months ended June 30, 2007 and 2006 respectively.

As of the date of approval of this interim consolidated financial information, the directors of the Company owned 36.59% of the share capital of Gruppo MutuiOnline S.p.A., while key management personnel, the directors and the members of the internal control committee owned 37.82% of the share capital.

30. Seasonality

The Group is subject to the seasonality trends of the market for mortgage and consumer credit with regard to the business lines MutuiOnline and CreditPanel (part of the Broking Division), FEC and CEI (part of the BPO Division). Typically compared with our total monthly average revenues, revenues in July and December are generally higher, and revenues in January and August are lower.

31. Subsequent events

Call option for the purchase of Finprom S.r.l.

On August 3, 2007 the Company signed with MOL (UK) Holdings Ltd. a call option giving it the right to purchase 100% of the share capital of Finprom S.r.l., based in Arad, Romania and a supplier of data entry and document classification services to the Group. The option will be exercisable between October 1, 2007 and March 30, 2008. In case of exercise of the option, the maximum expected payout is equal to € 97 thousand.

With such call option, the BPO Division of the Group intends to strengthen its strategic options for the offshoring of part of its operating processes.

Allotment of stock options to employees and other personnel of our Group,

On July 9, 2007 the Company's executive committee resolved the allotment of stock options to certain employees and other personnel of the Group.

The strike price of the options has been set taking into account the official prices of the shares on the Italian Stock Exchange.

The recognition of the costs of the stock option plan will be based on the Black, Scholes and Merton model for option valuation, using the parameters detailed in the table inserted in note 21.

Share buy back program

On July 27, 2006 the Company's executive committee resolved a share buy back program serving the stock option plan, up to the 2% of share capital, in accordance with the instructions provided by the resolution.

At the approval date of the present report the Company purchased no. 271,576 shares, equal to 0.69% of the share capital

32. Directors' approval

The present report was approved by the Board of Directors for publication on September 11, 2007.

4. International Financial Reporting Standard transition

In this section we describe the effects deriving from the adoption of the International Financial Reporting Standards adopted by the European Commission for use in the European Union ("IFRS") on the financial statements as of and for the year ended December 31, 2006 of Gruppo MutuiOnline S.p.A., in accordance with the CONSOB Communication n. DEM/6064313 dated 28 July 2006.

The financial statements as of and for the year ended December 31, 2007 are the first financial statements prepared in accordance with IFRS. We have prepared the opening balance sheet as of the date of transition to IFRS, January 1, 2006.

Reconciliations and descriptions of the effect of the transition from the financial statements prepared in accordance with Italian Laws and Italian accounting principles (Italian GAAP) to IFRS on the shareholders' equity and net income are provided below. The notes and reconciliations include:

- Notes concerning the first adoption of the IFRS;
- Reconciliation of the shareholders' equity as reported under Italian GAAP and IFRS as of January 1, 2006 and December 31, 2006;
- Reconciliation of the income statement of Gruppo MutuiOnline S.p.A. for the year ended December 31, 2006
- Reconciliation of the balance sheet of Gruppo MutuiOnline S.p.A. as of January 1, 2006 and December 31, 2006

The reconciliations, balance sheets and the income statement, were prepared solely for the purpose of the IFRS transition of the first financial statements in accordance with the IFRS (2007 annual report), therefore they do not include comparative data and explanatory notes, which would be required for a complete representation of the financial and economic situation of Gruppo MutuiOnline S.p.A. in accordance with IFRS.

The Company has already prepared consolidated financial statements as of and for the year ended December 31, 2006, in accordance with IFRS.

In accordance with Communication released by CONSOB no. DEM/5025723 dated 15 April 2005, the statements of reconciliations were audited by PricewaterhouseCoopers S.p.A..

4.1. Rules for the first adoption of IFRS

The Company has retrospectively applied IFRS to all years ended prior to the transition date, except for some mandatory and optional exceptions which have been applied in compliance with IFRS 1, as described in the following paragraph.

The opening balance sheet as of January 1, 2006 reflects the following differences from the statutory balance sheet as of December 31, 2005, prepared under Italian GAAP:

- all balance sheet items have been recognized and measured as required under IFRS, including items that were held off-balance sheet under Italian GAAP;

- any balance sheet items that have been recognized under Italian GAAP, but which are not recognized under IFRS have been eliminated;

- certain balance sheet items have been reclassified according to the requirements of the relevant IFRS.

The effects of the above transactions have been recognized directly in the opening balance sheet as of the transition date (1 January 2006)

Estimates made at the date of transition are the same as those estimated under Italian GAAP (after making adjustments to reflect differences in accounting standards)

4.2. Presentation of the financial statements

The balance sheet has been presented using the "non-current/ current" format, while the income statement has been presented based on the classification of accounts by "nature". These methods are consistent with those adopted for the preparation of the consolidated financial statements and are considered more suitable for a fair representation of the Company's financial situation, economic result and cash flows.

Optional exemptions from the full retrospective application of IFRS

The balance sheet as of January 1, 2006 has no optional exemptions as provided by IFRS 1.

Accounting treatment adopted within the options provided by IFRS

Evaluation in the separate financial statements of the investments in associate companies. In accordance with IFRS the investments in associate companies must be evaluated with the cost method, as provided by IAS 27, or with the fair value method, as provided by IAS 39. The Company chose to adopt the cost method.

4.3. Statements of reconciliation between Italian GAAP and IFRS

Reconciliation of the shareholders' equity as of January 1, 2006 and December 31, 2006 and of the net income for the year ended December 31, 2006

(euro thousand)	Note	Shareholders' equity as of Jan 1, 2006	Dividends paid	Net income for the period	Shareholders' equity as of Dec 31, 2006
Shareholders' equity of the Company in accorance with Italian GAAP		**1,594**	**(1,304)**	**8,727**	**9,017**
Registration of the interest-free debt vs. the holding at the current value	A	259			259
Registration of the relevant interest vs. Mol (UK) Holdings Ltd.	A			(259)	(259)
Registration of deferred tax liabilities	A	(85)		85	0
Accrued dividends	B			(4,250)	(4,250)
Shareholders' equity of the Company in accorance with IFRS		**1,768**	**(1,304)**	**4,303**	**4,767**

The following notes illustrate in detail all the adjustments. Moreover, the effects of such adjustments on each item of the balance sheet and of the income statement are illustrated in the balance sheet as of January 1, 2006 and December 31, 2006 and the income statement for the year ended December 31, 2006 as follows.

4.3.1. Balance sheet as of January 1, 2006

(euro thousand)	Note	Balance sheet in accordance with Italian GAAP	IFRS adjustments	Balance sheet in accordance with IFRS
ASSETS				
Investments in associated companies		-	-	-
Total current assets		**65**	**-**	**65**
Cash and cash equivalents		-	-	-
Other financial current assets		-	-	-
Other current assets		12	-	12
Total current assets		**38**	**-**	**38**
TOTAL ASSETS		**103**	**-**	**103**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital		-	-	-
Retained earnings	A	-	174	174
Total shareholders' equity		**6,686**	**174**	**6,860**
Deferred tax liabilities	A	-	85	85
Total non-current liabilities		**-**	**85**	**85**
Payables vs. Holding	A	-	(259)	(259)
Total current liabilities		**-**	**(259)**	**(259)**
TOTAL LIABILITIES		**-**	**(174)**	**(174)**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**6,686**	**-**	**6,686**

4.3.2. Balance sheet as of December 31, 2006

(euro thousand)	Note	Balance sheet in accordance with Italian GAAP	IFRS adjustments and reclassifications	Balance sheet in accordance with IFRS
ASSETS				
Investments in associated companies		6,693	-	6,693
Total current assets		**6,693**	**-**	**6,693**
Cash and cash equivalents		3,378	-	3,378
Other financial current assets	B	6,964	(4,250)	2,714
Tax receivables	C	18	(18)	-
Other current assets	C	45	18	63
Total current assets		**10,405**	**(4,250)**	**6,155**
TOTAL ASSETS		**17,098**	**(4,250)**	**12,848**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital		275	-	275
Legal reserve		15	-	15
Retained earnings	A	-	174	174
Net income of the period	A, B	8,727	(4,424)	4,303
Total shareholders' equity		**9,017**	**(4,250)**	**4,767**
Long-term borrowings		6,000	-	6,000
Total non-current liabilities		**6,000**	**-**	**6,000**
Short-term borrowings		66	-	66
Payables vs. associated companies		97	-	97
Trade and other payables		362	-	362
Tax payables		1,556	-	1,556
Total current liabilities		**2,081**	**-**	**2,081**
TOTAL LIABILITIES		**8,081**	**-**	**8,081**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**17,098**	**(4,250)**	**12,848**

4.3.3. Income statement for the year ended December 31, 2006

(euro thousand)	Note	Income Statements in accordance with Italian GAAP	IFRS adjustments	Income Statements in accordance with IFRS
Revenues		50	-	50
Other income		-	-	-
Services costs		(500)	-	(500)
Personnel costs		-	-	-
Other operating		(1)	-	(1)
Depreciation and amortization		-	-	-
Operating income		**(451)**	**-**	**(451)**
Financial income	B	9,132	(4,250)	4,882
Financial expenses	A	(66)	(259)	(325)
Net income before income tax expense		**8,615**	**(4,509)**	**4,106**
Income tax expense	A	112	85	197
Net income		**8,727**	**(4,424)**	**4,303**

4.3.4. Notes to the statements of reconciliation

A. *Recognition of the fair value of the interest-free loan from the parent company on January 1, 2006*. In accordance with IAS 39, the interest-free loan from the parent company has been recognized at present value: its notional value has been discounted using an implicit interest rate of 4.7360%. The relevant deferred tax liabilities were recognized and subsequently reversed on the income statements for the year 2006. Afterwards the shareholders' equity as of January 1, 2006 presented an increase equal to the interest recorded in the income statement, after tax effect. The loan was repaid on November 3, 2006.

B. *Dividends not accrued*. IAS 18 provides that dividends should be recognized when the shareholder's right to receive payment is established. Italian GAAP allows the recognition of dividends in the income statement in the year during which such dividend accrues. The adjustment reflects the dividends previously recognized in the income statement for the year ended December 31, 2006, as a consequence of the resolutions of the shareholders' meetings which took place in 2007 of the associated companies.

C. *Reclassification of VAT receivables*. IFRS provides that tax receivables/liabilities should include only receivables/liabilities arising from income taxes. For this reason VAT receivables was classified among the other current receivables

5. Statutory financial statements of Gruppo MutuiOnline S.p.A. as of June 30, 2007

5.1. Balance sheets as of June 30, 2007 and December 31, 2006 (IFRS)

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006
ASSETS		
Investiments in associated companies	6,693	6,693
Total non-current assets	**6,693**	**6,693**
Cash and cash equivalents	3,086	3,378
Other financial current assets	4,707	2,714
Tax receivables	139	-
Other current assets	73	63
Total current assets	**8,005**	**6,155**
TOTAL ASSETS	**14,698**	**12,848**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	1,000	275
Legal reserve	55	15
Other reserves	46	-
Retained earnings	3,712	174
Net income of the period	2,729	4,303
Total shareholders' equity	**7,542**	**4,767**
Long-term borrowings	6,000	6,000
Defined benefit program liabilities	3	-
Total non-current liabilities	**6,003**	**6,000**
Short-term borrowings	68	66
Payables vs. associated companies	-	97
Trade and other payables	1,022	362
Tax payables	43	1,556
Other current liabilities	20	-
Total current liabilities	**1,153**	**2,081**
TOTAL LIABILITIES	**7,156**	**8,081**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**14,698**	**12,848**

5.2. Statutory income statements for the six months ended June 30, 2007 and 2006 (IFRS)

(euro thousand)	First Half 2007	First Half 2006
Services costs	(1,348)	(146)
Personnel costs	(74)	-
Other operating	(21)	(1)
Operating income	**(1,443)**	**(147)**
Financial income	4,308	4,169
Financial expenses	(136)	(152)
Net income before income tax expense	**2,729**	**3,870**
Income tax expense	-	106
Net income	**2,729**	**3,976**

6. Declaration of the director in charge of preparing the accounting documents

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: Consolidated half year report - first half 2007, issued on September 11, 2007

I, the undersigned, Francesco Masciandaro, the director in charge of preparing the accounting statements 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 half year report first half 2007 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.

iAUDITORS' REPORT ON THE SEPARATE LIMITED REVIEW OF INTERIM FINANCIAL REPORTING FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2007 PREPARED IN ACCORDANCE WITH ARTICLE 81 OF CONSOB REGULATION APPROVED BY RESOLUTION No. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

To the Shareholders of
Gruppo Mutuionline SpA

1. We have performed a limited review of the consolidated condensed interim financial statements consisting of balance sheet, income statement, statement of changes in shareholders' equity and cash flows (hereinafter "Accounting statements") and related explanatory notes included in the interim financial reporting ("Relazione Semestrale") as at 30 June 2007. The interim condensed financial reporting is the responsibility of Gruppo Mutuionline SpA's Directors. Our responsibility is to issue this report based on our limited review. We have also checked the part of the interim reporting related to the information on operations for the sole purpose of verifying the consistency with the remaining part of the interim financial reporting.

2. Our work was conducted in accordance with the criteria for a limited review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with resolution no. 10867 of 31 July 1997. The limited review consisted principally of inquiries of company personnel about the information reported in the interim financial statements and about the consistency of the accounting principles utilized therein as well as the application of analytical review procedures on the data contained in the interim financial statements. The limited review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike the audit on the annual consolidated condensed financial statements, we do not express a professional audit opinion on the interim financial reporting.

3. Regarding the comparative data of the prior year consolidated financial statements presented in the Accounting statements, reference should be made to our report dated 9 February 2007. Comparative data of the period

ended 30 June 2006 presented in the Accounting statements were not audited.

4. Based on our review, no significant changes or adjustments came to our attention that should be made to the consolidated Accounting statements and related explanatory notes, identified in paragraph 1 of this report, in order to make them consistent with the international accounting standard IAS 34 and with the criteria for the preparation of interim financial reporting established by Article 81 of the CONSOB Regulation approved by Resolution no. 11971 of 14 May 1999 and subsequent amendments and integrations.

Milan, 14 September 2007

PricewaterhouseCoopers SpA

Signed by:

Francesco Ferrara
(Partner)

This report has been translated from the original which was issued in accordance with Italian legislation. References in this report to the consolidated financial statements refer to the consolidated financial statements in original Italian and not to their translation.

PricewaterhouseCoopers SpA

AUDITORS' REPORT ON THE SEPARATE IFRS RECONCILIATION SCHEDULES ILLUSTRATING THE EFFECTS OF THE TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

To the Board of Directors of
Gruppo Mutuionline SpA

1. We have audited the accompanying IFRS reconciliation schedules consisting of the balance sheets at 1 January 2006 and 31 December 2006 and the income statement for the year ended 31 December 2006 of Gruppo Mutuionline SpA (hereinafter together the "IFRS reconciliation schedules") and the related explanatory notes presented in accordance with the standards and criteria required by CONSOB Notice no. 6064313 of 28 July 2006, under the caption "International Financial Reporting Standards transition" of the interim consolidated financial statements at 30 June 2007. The IFRS reconciliation schedules have been derived from the financial statements of Gruppo Mutuionline SpA at 31 December 2006 prepared in accordance with the laws governing the criteria for their preparation, which we audited and on which we issued our report dated 9 February 2007. The IFRS reconciliation schedules have been prepared as part of the transition to International Financial Reporting Standards as adopted by the European Union. The IFRS reconciliation schedules are the responsibility of Gruppo Mutuionline SpA's Directors. Our responsibility is to express an opinion on these IFRS reconciliation schedules based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in Italy. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the IFRS reconciliation schedules are free of material misstatement and, taken as a whole, are presented fairly. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the IFRS reconciliation schedules. An audit also includes assessing the accounting principles used and significant estimates made by the Directors. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion, the IFRS reconciliation schedules referred to in the first paragraph of this report, have been prepared in all material respects in compliance with the standards and criteria of CONSOB Notice no. 6064313 of 28 July 2006.

4. The IFRS reconciliation schedules, being prepared for the sole purpose of the transition to the first full annual financial statements under IFRS adopted by the European Union, do not present comparative data and the necessary explanatory notes which would be required to give a true and fair view of the financial position and the results of operations of the Parent Company Gruppo Mutuionline SpA in accordance with IFRS as adopted by the European Union.

Milan, 14 September 2007

PricewaterhouseCoopers SpA

Signed by

Francesco Ferrara
(Partner)

This report has been translated from the original which was issued in accordance with Italian practice. References in this report to the financial statements refer to the financial statements in original Italian and not to their translation.