ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2009

Prepared according to IAS/IFRS

(This report has been translated into the English language from the original which was issued in Italian)

MOL

INDEX

1. GOVERNING BODIES AND OFFICERS

BOARD OF DIRECTORS

Chairman of the Board	Marco Pescarmona [(1) (3) (5) (7)]
Chief Executive Officer	Alessandro Fracassi [(2) (3) (5)]
Directors	Stefano Rossini [(3) (5)]
	Fausto Boni
	Andrea Casalini [(4)]
	Daniele Ferrero [(4)]
	Alessandro Garrone [(4)]
	Paolo Gesess
	Paolo Vagnone [(4) (6)]
	Marco Zampetti

STATUTORY AUDITORS

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

INDEPENDENT AUDITORS PricewaterhouseCoopers S.p.A.

COMMITTEES

Audit Committee

Chairman	Marco Zampetti
	Andrea Casalini
	Paolo Vagnone

Remuneration Committee

Chairman	Paolo Vagnone
	Alessandro Garrone
	Andrea Casalini

(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.

DIRECTOR'S REPORT ON OPERATIONS

YEAR ENDED DECEMBER 31, 2009

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 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 "**Group**").

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

2.2. Organizational structure

The Group is today a leading online retail credit broker (www.mutuionline.it and www.prestitionline.it web sites) and a leading provider of credit-related outsourcing services to lenders in Italy.

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

As of December 31, 2009, Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") operated through the following wholly-owned subsidiaries:

- **MutuiOnline S.p.A.** and **CreditOnline Mediazione Creditizia S.p.A.**: operating in the Italian market for the distribution of credit products to retail consumers; together they represent the **Broking Division** of the Group;

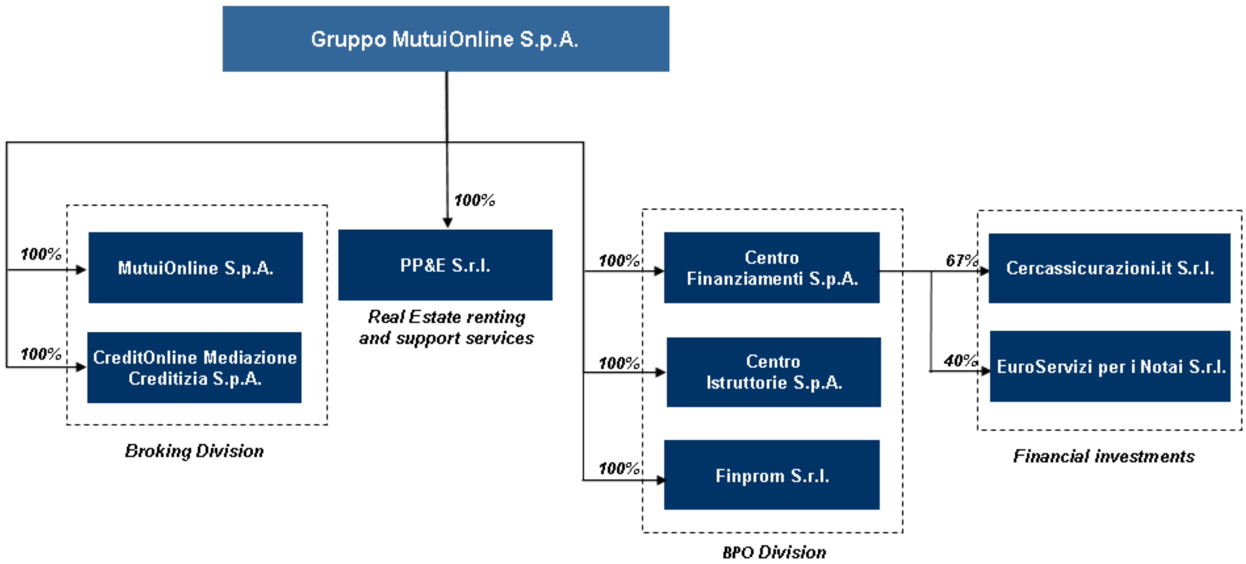
- **Centro Istruttorie S.p.A.**, **Centro Finanziamenti S.p.A.** and **Finprom S.r.l.** (a company with registered office in Arad, Romania, which joined the Group on January 9, 2008): operating in the Italian market for the provision of credit-related outsourcing services to retail lenders; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;

- **PP&E S.r.l.**: offering real estate renting and support services to the other Italian subsidiaries of the Issuer.

Furthermore, the Group holds a 67% stake in the company Cercassicurazioni.it S.r.l., an online insurance broker (www.cercassicurazioni.it website). The participation in Cercassicurazioni.it S.r.l. is held through subsidiary Centro Finanziamenti S.p.A., a company registered in the general register pursuant to art. 106 of Banking Consolidation Act; it is considered a financial investment and is not directly linked to the operations of the Group's Divisions.

Finally, on December 23, 2009, the Group acquired a 40% stake in the company EuroServizi per i Notai S.r.l. through subsidiary Centro Finanziamenti S.p.A.; this participation is considered a financial investment and the company is considered as associated.

Therefore, with the acquisition of a controlling interest in Cercassicurazioni.it S.r.l. and the inclusion of EuroServizi per i Notai S.r.l., the consolidation area as of December 31, 2009 has changed compared to the financial year ended December, 31, 2008.



Our Broking Division operates in the Italian market for 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 (prevalently personal 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. Such services are performed with respect to two main retail credit products: residential mortgages; loans guaranteed by a withholding on the borrowers' salary or pension or by a payment mandate on the salary ("**Employee Loans**"). 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; and

(c) Employee Loans Processing Center (**CLC Business Line**): provides Employee Loan sales, 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 the operations of the Group for the year ended December 31, 2009. The income statement and the cash flow data for the year ended December 31, 2009 are taken from the consolidated annual report prepared according to the international accounting standards approved by the European Union and are compared with the same data for the year ended December 31, 2008.

The following table shows the consolidated income statements of the Group for the years ended December 31, 2009 and 2008, together with the percentage weight of each item on the Group revenues.

	Years ended on				
(euro thousand)	**December 31, 2009**	**(a)**	**December 31, 2008**	**(a)**	**Change %**
Revenues	47,877	100.0%	46,345	100.0%	3.3%
of which					
Broking Division	*31,657*	*66.1%*	*27,826*	*60.0%*	*13.8%*
BPO Division	*16,201*	*33.8%*	*18,519*	*40.0%*	*-12.5%*
Other income	404	0.8%	329	0.7%	22.8%
Capitalization of internal costs	349	0.7%	248	0.5%	40.7%
Services costs	(11,875)	-24.8%	(10,695)	-23.1%	11.0%
Personnel costs	(12,946)	-27.0%	(12,026)	-25.9%	7.7%
Other operating costs	(1,560)	-3.3%	(1,428)	-3.1%	9.2%
Depreciation and amortization	(1,153)	-2.4%	(913)	-2.0%	26.3%
Impairments of intangible assets	(154)	-0.3%	-	0.0%	N/A
Operating income	**20,942**	**43.7%**	**21,860**	**47.2%**	**-4.2%**
Financial income	266	0.6%	852	1.8%	-68.8%
Financial expenses	(265)	-0.6%	(429)	-0.9%	-38.2%
Income/(losses) from participations	-	0.0%	(54)	-0.1%	N/A
Net income before income tax expense	**20,943**	**43.7%**	**22,229**	**48.0%**	**-5.8%**
Income tax expense	(6,576)	-13.7%	(7,464)	-16.1%	-11.9%
Net income	**14,367**	**30.0%**	**14,765**	**31.9%**	**-2.7%**

(a) *% of total revenues*

Revenues for the year ended December 31, 2009, were Euro 47,877 thousand, up 3.3% compared to the previous year. Please refer to paragraph 2.3.1 for the evolution of revenues by Division and Business Line.

In the year ended December 31, 2009 services costs increased by 11.0% compared to the financial year ended December 31, 2008: the increase of services costs is mainly due to the increase of marketing costs aimed at increasing the awareness and reputation of the Group and of its brands and to stimulate demand for the services of the Broking Division, and to the increase of certain outsourcing costs sustained by the BPO Division.

Personnel costs increased by 7.7%, with a faster growth than revenues compared to the financial year ended December 31, 2008. This growth is mainly due to the continuation of the Group's policy, already started in 2008, aimed at increasing the use of subordinated employment contracts, which are more expensive than professional and project-based collaboration contracts, whose number was reduced during the year.

The following table provides information about the average headcount for the financial years ended December 31, 2009 and 2008:

	Years ended	
	December 31, 2009	**December 31, 2008**
Managers	6	6
Supervisors	11	8
Employees	510	389
Professional collaborators and project workers	1	75
Average headcount	**528**	**478**
Headcount in Italy	341	338
Headcount in Romania	187	140

In this respect, it is worth pointing out that during the financial year ended December 31, 2007, two companies of the Group, MutuiOnline S.p.A. and Centro Istruttorie S.p.A., were subjected to an audit from the territorial staff of the Ministry of Labor. These controls concerned, among other things, the legal classification of the professional and project-based collaboration contracts used by these companies. As of the date of preparation of the financial statements, only the reports of the results of these audits and, in relation to Centro Istruttorie S.p.A., the forms for presumed contribution arrears and related penalties had been notified, the payment of which has been suspended, following the opposition of the company. The management examined these documents with the support of legal advisers and, at the moment, in the light of the forms notified, despite the granting of the suspension, we cannot rule out possible litigation and we can not predict the financial outcome of such litigation. No provision was made in such respect because, at present, the rise of an obligation is considered possible but not probable and there are no objective evidences to make a reliable estimation of the amount of this potential obligation.

The other operating costs show a moderate increase compared to the financial year ended December 31, 2008.

Depreciation and amortization record an increase for the financial year ended December 31, 2009, compared to the previous financial year, mainly due to the depreciation and amortization related to the assets purchased with the acquisition of the controlling stake in Cercassicurazioni.it S.r.l..

During the financial year ended December 31, 2009 intangible assets show an impairment equal to Euro 154 thousand due to the impairment of the goodwill recognized with the acquisition of the participation in Cercassicurazioni.it S.r.l. and the fair value assessment of such stake, which, following a new assessment made on December 31, 2009, was prudentially considered not recoverable.

Financial income for the year ended December 31, 2009, shows a substantial break-even, down compared to the positive data of the previous financial year. The Group shows financial income for the interest generated by the available liquidity, offset by interest expenses on the bank loan from Intesa Sanpaolo S.p.A. granted in 2006 and by interest expenses on the finance lease agreement with Sanpaolo Leasint S.p.A.; therefore, the trend of the net income is consistent with the trend of interest rates during the year. It should also be highlighted that the data in the previous financial year shows a non-recurring income deriving from the initial consolidation of Finprom S.r.l., equal to Euro 109 thousand, partially compensated by the expense of Euro 54 thousand deriving from the then minority shareholding in Cercassicurazioni.it S.r.l. (formerly GuidoGratis S.r.l.).

Finally, the effective tax rate on taxable income presents a decrease largely due to the effect of lower income tax expenses paid in the tax return for 2008, compared to what was previously set aside.

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division and Business Line, for the years ended December 31, 2009 and 2008

(euro thousand)	Years ended on December 31, 2009	(a)	December 31, 2008	(a)	Change %
MutuiOnline Business Line	19,333	40.4%	15,928	34.4%	21.4%
PrestitiOnline Business Line	10,188	21.3%	8,662	18.7%	17.6%
CreditPanel Business Line	2,136	4.5%	3,236	7.0%	-34.0%
Total revenues of the Broking Division	**31,657**	**66.1%**	**27,826**	**60.0%**	**13.8%**
FEC Business Line	3,871	8.1%	6,586	14.2%	-41.2%
CEI Business Line	7,273	15.2%	6,225	13.4%	16.8%
CLC Business Line	5,057	10.6%	5,708	12.3%	-11.4%
Total revenues of the BPO Division	**16,201**	**33.8%**	**18,519**	**40.0%**	**-12.5%**
Unallocated revenues	19	0.0%	-	0.0%	N/A
Total revenues	**47,877**	**100.0%**	**46,345**	**100.0%**	**3.3%**

(a) *Percentage of total revenues.*

Broking Division

The following table presents the breakdown by Business Line of the Broking Division revenues, for financial years from 2004 to 2009.

Broking Division Revenues (Euro thousand)	2009	2008	2007	2006	2005	2004
MutuiOnline Business Line	19,333	15,928	16,117	9,718	6,425	4,102
PrestitiOnline Business Line	10,188	8,662	4,082	2,285	1,507	1,277
CreditPanel Business Line*	2,136	3,236	2,514	712	451	392
Toatal Broking Division	**31,657**	**27,826**	**22,713**	**12,715**	**8,383**	**5,771**
Percentage of total Group revenues	**66.1%**	**60.0%**	**60.3%**	**58.2%**	**63.4%**	**74.1%**

**Includes the activity performed by the shops.*

Revenues of the Broking Division increased from Euro 27,826 thousand in the financial year ended December 31, 2008 to Euro 31,657 thousand in the financial year ended December 31, 2009 (+13.8%).

With reference to the financial year ended on December 31, 2009, the revenues of the Broking Division are attributable for 61.1% to the MutuiOnline Business Line, for 32.2% to the PrestitiOnline Business Line and for the remaining 6.7% to the CreditPanel Business Line.

It is worth highlighting that the Group, in the full year 2009, brokered mortgages for slightly more than Euro 2 billion, representing a market share estimated by the management between 3.5% and 4.0% of the whole residential mortgage market. About 33% of volumes brokered are represented by mortgage portability *("surroga")*.

MutuiOnline Business Line

Revenues of the MutuiOnline Business Line increased from Euro 15,928 thousand in the financial year ended December 31, 2008 to Euro 19,333 thousand in the financial year ended December 31, 2009 (+21.4%) due to a strong increase in the volumes of mortgages brokered, partially offset by the decrease of percentage commissions, linked to greater commission differentiation between purchase mortgages and remortgages and to the failure to achieve certain volume incentive targets.

The number of mortgages applications recorded a strong increase compared to the previous financial year, thanks above all to the contribution of the first months of 2009, characterized by a strongly non-homogenous market supply, which lead to higher consumer propensity to compare offers and possibly change their banking relations. The weighted conversion rate slightly increased compared to the previous financial year; the conversion rate for remortgages and purchase mortgages is gradually converging.

PrestitiOnline Business Line

Revenues of the PrestitiOnline Business Line increased from Euro 8,662 thousand in the year ended December 31, 2008 to Euro 10,188 thousand in the year ended December 31, 2009 (+17.6%), in line with the increase in the volumes of personal loans brokered.

The number of loan applications recorded a remarkable increase in the financial year ended December 31, 2009 compared to the previous year. On the other hand, the conversion rate of these applications and the average size of the loans strongly decreased, with a gradual deterioration during the year, due to a growing caution of the lenders and to the intrinsic higher riskiness of the operations in a context of economic crisis.

CreditPanel Business Line

Revenues of the CreditPanel Business Line decreased from Euro 3,236 thousand in financial the year ended December 31, 2008 to Euro 2,136 thousand in the financial year ended December 31, 2009 (-34.0%), a contraction caused by the combined effect of lower volumes brokered and lower percentage commissions.

The number of mortgage applications has strongly decreased, especially in the second half of 2009, due to the reduced attractiveness of product offering compared to the past. For the same reason, in 2009 we observe a drop in the conversion rates between mortgage applications and mortgages brokered.

BPO Division

Revenues of the BPO Division decreased from Euro 18,519 thousand in the financial year ended December 31, 2008 to Euro 16,201 thousand in the financial year ended December 31, 2009 (-12,5%).

The following table presents the breakdown by Business Line of the BPO Division revenues, for financial years from 2004 to 2009.

BPO Division revenues (Euro thousand)	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
FEC Business Line	3,871	6,586	5,937	4,168	2,437	811
CEI Business Line	7,273	6,225	5,183	3,432	2,397	1,207
CLC Business Line	5,057	5,708	3,842	1,527	-	-
Total BPO Division	**16,201**	**18,519**	**14,962**	**9,127**	**4,834**	**2,018**
Percentage of total Group revenues	**33.9%**	**40.0%**	**39.7%**	**41.8%**	**36.6%**	**25.9%**

The data concerning 2004 and 2005 are extracted from the Prospectus filed with CONSOB on May 18, 2007

In financial year 2009, the main client of the BPO Division accounted for 34.7% of the BPO Division revenues, down from 58.4% in 2008 and 65.2% in 2007.

The decrease of revenues is mainly due to a contraction in the FEC Business Line and, minimally in the CLC Business Line, only partially offset by the growth, especially in the last quarter, of the CEI Business Line.

FEC Business Line

Revenues of the FEC Business Line decreased from Euro 6,586 thousand in the financial year ended December 31, 2008 to Euro 3,871 thousand in the financial year ended December 31, 2009 (-41.2%), due to the reduction of the business activity volumes for the main client of the division, which was not compensated by an increase in activities for the new clients of the Business Line in 2009.

CEI Business Line

Revenues of the CEI Business Line increased from Euro 6,225 thousand in the financial year ended December 31, 2008 to Euro 7,273 thousand in the financial year ended December 31, 2009 (+16.8%), thanks to the impact of new clients activated in 2009, as well as to the launch of some new services for banks in the notary coordination area, characterized by high revenues but low percentage margins.

CLC Business Line

Revenues of the CLC Business Line decreased from Euro 5,708 thousand in the financial year ended December 31, 2008 to Euro 5,057 thousand in the financial year ended December 31, 2009 (-11.4%). The decrease is related to the reduction of the unit commissions in the face of a slight growth in the processed business volumes.

2.3.2. Operating income (EBIT)

Operating income (EBIT) decreased from Euro 21,860 thousand in the financial year ended December 31, 2008 to Euro 20,942 thousand in the financial year ended December 31, 2009 (-4.2%) as detailed in the following table.

	Years ended on				
(euro thousand)	**December 31, 2009**	**(a)**	**December 31, 2008**	**(a)**	**Change %**
Operating income	20,942	43.7%	21,860	47.2%	-4.2%
of which					
Broking Division	*19,977*	*63.1%*	*17,054*	*61.3%*	*17.1%*
BPO Division	*1,493*	*9.2%*	*4,806*	*26.0%*	*-68.9%*
Not allocated	*(528)*	*-1.1%*	*-*	*0.0%*	*N/A*

(a) *Percentage of total revenues, in case by division.*

The operating income margin for the financial year ended December 31, 2009 is 43.7% of revenues, slightly down compared to the operating income margin for the financial year ended December 31, 2008. The operating income margin of the Broking Division increased slightly compared to the previous year, whereas the operating income margin of the BPO Division shows an important contraction compared to the previous year, attributable to the combined effects of the decrease in revenues and of the decision to maintain and enhance, in some specific areas, the operating capacity in view of the launch and ramp-up of some recently signed outsourcing contracts.

The ROI (Return on Investments) for the year ended December 31, 2009, defined as the ratio between EBIT of the period and total assets at the end of the period, is equal to 46.1% (56.1% in the year ended December 31, 2008).

2.3.3. EBITDA

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

The following table presents a reconciliation between net income and EBITDA for the financial years ended December 31, 2009 and 2008:

(euro thousand)	Years ended on December 31, 2009	December 31, 2008	Change	%
Net income	14,367	14,765	(398)	-2.7%
Income tax expense	6,576	7,464	(888)	-11.9%
Income/(losses) from participations	-	54	(54)	-100.0%
Financial expenses	265	429	(164)	-38.2%
Financial income	(266)	(852)	586	-68.8%
Impairments of intangible assets	154	-	154	N/A
Depreciation and amortization	1,153	913	240	26.3%
EBITDA	**22,249**	**22,773**	**(524)**	**-2.3%**

EBITDA remained substantially stable in the financial year ended December 31, 2009, passing from Euro 22,773 thousand in the financial year ended December 31, 2008 to Euro 22,249 thousand in 2009 (-2.3%).

2.3.4. Net income

Net income remained substantially stable in the financial year ended December 31, 2009, passing from Euro 14,765 thousand in the financial year ended December 31, 2008 to Euro 14,367 thousand in the financial year ended December 31, 2009 (-2.7%), showing a similar trend compared to the operating income.

For the financial year ended December 31, 2009, the ROE (Return on Equity), defined as the ratio between the net income of the period and the net capital at the end of the period, was equal to 47.1% (61.3% in the financial year ended December 31, 2008).

2.4. Information about the financial resources of the Group

The following table presents the net financial position, as defined in the CONSOB communication N. DEM/6064293 dated July 28, 2006, as of December 31, 2009 and 2008.

(euro thousand)	As of December 31, 2009	December 31, 2008	Change	%
A. Cash and cash equivalents	27,026	23,483	3,543	15.1%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**27,026**	**23,483**	**3,543**	**15.1%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,214)	(1,152)	(62)	5.4%
H. Other short-term borrowings	(191)	(185)	(6)	3.2%
I. Current indebtedness (F) + (G) + (H)	**(1,405)**	**(1,337)**	**(68)**	**5.1%**
J. Net current financial position (I) + (E) + (D)	**25,621**	**22,146**	**3,475**	**15.7%**
K. Non-current portion of long-term bank borrowings	(3,709)	(4,941)	1,232	-24.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(557)	(748)	191	-25.5%
N. Non-current indebtedness (K) + (L) + (M)	**(4,266)**	**(5,689)**	**1,423**	**-25.0%**
O. Net financial position (J) + (N)	**21,355**	**16,457**	**4,898**	**29.8%**

The net financial position as of December 31, 2009 and 2008 shows a positive (i.e. cash) balance.

The Debt/Equity ratio, defined as the ratio between net financial debt and net equity, as of December 31, 2009 is equal to -0.70 (-0.68 as of December 31, 2008).

2.4.1. Current and non-current indebtedness

Current and non-current indebtedness as of December 31, 2009 and 2008 is summarized in the following table.

(euro thousand)	As of December 31, 2009	December 31, 2008	Change	%
Bank borrowings	(4,923)	(6,093)	1,170	-19.2%
Less than 1 year	(1,214)	(1,152)	(62)	5.4%
1 - 5 years	(3,709)	(4,941)	1,232	-24.9%
Finance lease obligations	(748)	(933)	185	-19.8%
Less than 1 year	(191)	(185)	(6)	3.2%
1 - 5 years	(557)	(748)	191	-25.5%
Total financial indebtedness	**(5,671)**	**(7,026)**	**1,355**	**-19.3%**

The non-current indebtedness as of December 31, 2009 is 75.2% of the total financial indebtedness.

Long and medium-term bank borrowings

Bank borrowings as of December 31, 2009, including accrued interest expenses (amounting to Euro 23 thousand) are summarized in the following table:

(euro thousand)	As of December 31, 2009 Less than 1 year	1 - 5 years	More than 5 years	TOTAL
Loan from Intesa SanPaolo S.p.A.	(1,214)	(3,709)	-	(4,923)
Bank borrowings	**(1,214)**	**(3,709)**	**-**	**(4,923)**

(euro thousand)	As of December 31, 2008 Less than 1 year	1 - 5 years	More than 5 years	TOTAL
Loan from Intesa SanPaolo S.p.A.	(1,152)	(4,941)	-	(6,093)
Bank borrowings	**(1,152)**	**(4,941)**	**-**	**(6,093)**

Short-term bank borrowings and credit lines

Short-term bank borrowings

As of December 31, 2009, the Group had credit lines in the amount of Euro 1,000 thousand granted by Banca Popolare di Novara S.p.A., not utilized as of December 31, 2009.

Credit line granted by Intesa Sanpaolo S.p.A.

In addition, in July 2006 Intesa Sanpaolo S.p.A. granted to the Group a standing overdraft facility of Euro 2,000 thousand, for fixed utilization for a term of up to 18 months. The applicable interest rate is equal to Euribor plus 0.60%. As of December 31, 2009 this facility has not been utilized.

Financing lease obligations

In November 2005, PP&E S.r.l. entered into a finance lease agreement with an adjustable rate with Sanpaolo Leasint S.p.A.. The object of this agreement is the purchase of real property located in Cagliari, which houses a large portion of the operations of the Group. During the financial years ended December 31, 2009 and 2008, the effective interest rate paid on this finance lease agreement was 3.3% and 5.9%, respectively.

The following table presents the obligations related to the above mentioned finance lease agreement with Sanpaolo Leasint S.p.A. as of December 31, 2009 and 2008.

(euro thousand)	As of December 31, 2009 Less than 1 year	1 - 5 years	More than 5 years	TOTAL
SanPaolo Leasint S.p.A.	(191)	(557)	-	(748)
Finance lease obligations	**(191)**	**(557)**	**-**	**(748)**

(euro thousand)	As of December 31, 2008 Less than 1 year	1 - 5 years	More than 5 years	TOTAL
SanPaolo Leasint S.p.A.	(185)	(748)	-	(933)
Finance lease obligations	**(185)**	**(748)**	**-**	**(933)**

2.4.2. Cash flow analysis

In the present paragraph we present an analysis of the consolidated cash flows of the Group for the financial years ended December 31, 2009 and 2008.

The following table shows a summary of the consolidated statements of cash flows for the financial years ended December 31, 2009 and 2008.

(euro thousand)	Years ended on December 31, 2009	December 31, 2008	Change	%
A. Net cash provided by operating activities before the changes of working capital	17,211	17,745	(534)	-3.0%
B. Changes of working capital	(1,857)	2,309	(4,166)	-180.4%
C. Net cash provided by operating activities (A) + (B)	**15,354**	**20,054**	**(4,700)**	**-23.4%**
D. Net cash used in investing activities	**(1,263)**	**(1,063)**	**(200)**	**18.8%**
E. Net cash used in financing activities	**(10,896)**	**(6,854)**	**(4,042)**	**59.0%**
F. Net increase in cash and cash equivalents (C) + (D) + (E)	**3,195**	**12,137**	**(8,942)**	**-73.7%**

In the financial year ended December 31, 2009 the Group generated liquidity for an amount equal to Euro 3,195 thousand, versus an amount of liquidity equal to Euro 12,137 thousand generated during the financial year ended December 31, 2008.

Cash flow generated by operating activities

Operating activities showed a decrease of cash and cash equivalent generated, passing from Euro 20,054 thousand in the financial year ended December 31, 2008 to Euro 15,354 thousand in the financial year ended December 31, 2009.

This decrease, against a substantially stable operating activity of the Group, is linked predominantly to the increase of net working capital, for the analysis of which please refer to the paragraph 2.4.3.

Cash flows absorbed by investment activities

Investment activities absorbed cash for Euro 1,263 thousand in the financial year ended December 31, 2009 and Euro 1,063 thousand in the financial year ended December 31, 2008.

The increase in cash flows absorbed by investment activities is mainly due to investments made for the acquisition of the participation in Cercassicurazioni.it S.r.l. and EuroServizi per i Notai S.r.l..

Cash flows generated by financial activities

Financial activities absorbed liquidity for Euro 10,896 thousand in the financial year ended December 31, 2009 and Euro 6,854 thousand in the financial year ended December 31, 2008.

The absorption of liquidity in the financial year ended December 31, 2009 is mainly due to the payment of dividends for Euro 7,871 thousand (Euro 3,577 thousand in 2008), to the purchase of own shares for Euro 1,335 thousand (Euro 2,609 thousand in 2008), to the payment of interest expenses for the loan granted by Intesa Sanpaolo S.p.A. for Euro 257 thousand (Euro 342 thousand in 2008) and to the repayment of the principal of the above mentioned loan for Euro 1,100 thousand.

2.4.3. Composition and changes in net working capital

The following table presents the breakdown of the components of net working capital as of December 31, 2009 and 2008.

(euro thousand)	As of December 31, 2009	As of December 31, 2008	Change	%
Trade receivables	12,245	9,827	2,418	24.6%
Contract work in progress	116	199	(83)	-41.7%
Other current assets and tax receivables	445	464	(19)	-4.1%
Trade and other payables	(3,087)	(2,731)	(356)	13.0%
Tax payables	(138)	(254)	116	-45.7%
Other current liabilities	(2,929)	(2,710)	(219)	8.1%
Net working capital	**6,652**	**4,795**	**1,857**	**38.7%**

Net working capital increased absorbing liquidity for Euro 1,857 thousand in the financial year ended December 31, 2009. This trend is mainly linked to the increase of "Trade receivables", only partially offset by the increase of "Trade payables" and "Other current liabilities" .

"Trade Receivables" show an increase of 24.6%, passing from Euro 9,827 thousand as of December 31, 2008 to Euro 12,245 thousand as of December 31, 2009. This trend is linked both to the increase of trade receivables, influenced by the increase of the Broking Division's operating activity, and to the recognition of a higher credit for invoices to be issued at the end of the financial year ended December 31, 2009. For this purpose, it is worth pointing out that the Days of Sales Outstanding (DSO) are equal to 92 days for the year ended December 31, 2009 (76 days for the year ended December 31, 2008).

The other components of net working capital do not present any significant variations as of December 31, 2009.

2.5. Table of reconciliation of the consolidated net income and equity with the Issuer's data

(euro thousand)	Net income for the year ended December 31, 2009	Shareholders' equity as of December 31, 2009	Net income for the year ended December 31, 2008	Shareholders' equity as of December 31, 2008
Net income and shareholders' equity of the Issuer	**12,965**	**14,931**	**7,345**	**9,086**
Net income and shareholders' equity of the subsidiaries	16,775	26,373	17,354	24,076
Consolidation adjustements				
Elimination of the value of investement in subsidiaries	-	(7,172)	-	(6,790)
Elimination of the dividends from associated companies	(14,982)		(9,639)	-
Own shares purchased by subsidiaries	-	(3,584)	-	(2,249)
Cost of stock option for the personnel of the subsidiaries	(331)	-	(328)	-
Other consolidation adjustments	(60)	290	33	(54)
Consolidated net income and shareholders' equity	**14,367**	**30,838**	**14,765**	**24,069**

Among other consolidation adjustments are also included adjustments deriving from the first consolidation of Cercassicurazioni.it S.r.l..

2.6. Research and development

Within the Group, at least eight employees regularly work with the objective of improving and enhancing the IT systems and the software platforms used by the Group to supply its services to consumers and lenders.

The capitalized costs related to software development in the financial year ended on December 31, 2009 amount to Euro 349 thousand (Euro 248 thousand in the financial year ended December 31, 2008).

The proprietary software platforms "MOL", "POL", "FEC", "CEI", "CLC", "DOC" represent the heart of the operations of the companies of the Group in both Divisions and must be continuously expanded and developed to improve their commercial effectiveness, incorporate legislative changes, manage new kinds of products, simplify processes, increase efficiency, improve consulting ability, increase operators' productivity, adapt to the increasingly sophisticated underwriting criteria of lenders, and ensure data protection and security.

2.7. Own shares

On April 23, 2009, the shareholders' meeting revoked, for the unused portion, the previous authorization for the purchase and sale of own shares dated April 24, 2008 and authorized the purchase of own shares within the limits of retained earnings and distributable reserves from the last approved statutory financial statements of the Issuer and for a period of 18 months, with the following purposes:

(a) for the service of the stock option plan for employees, directors and other personnel of the Group;

(b) in relation to the execution of the contract signed between the Issuer and "Euromobiliare SIM S.p.A.", for its role as specialist on the stock market;

(c) to support potential strategic transactions;

(d) efficient investment of the liquidity of the Group.

The shareholders' meeting granted to the board of directors the authorization for the purchase of own shares, establishing the limits and the term of the authorization, the maximum number of shares that can be purchased and the price interval.

However, during the year ended December 31, 2009 the Issuer did not purchased additional own shares.

As of December 31, 2009 the Issuer had purchased 500,000 shares, equal to 1.265% of ordinary share capital, at a total cost of Euro 2,410 thousand.

On April 24, 2008, the shareholders' meetings of subsidiaries MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Istruttorie S.p.A. and Centro Finanziamenti S.p.A. authorized the purchase of Issuer's shares within the limits of retained earnings and distributable reserves from the last approved statutory financial statements of the Issuer and for a period of 18 months, with the following purposes:

(a) to support potential strategic transactions;

(b) efficient investment of the liquidity of the Group.

The shareholders' meetings also authorized the respective boards of directors, identified by the respective chairmen and executive directors, to purchase Issuer's shares, establishing the limits and the term of the authorization, the maximum number of shares that can be purchased and the price interval.

On February 3, 2009, subsidiary Centro Istruttorie S.p.A. began the program for the purchase of Issuer's shares, within the limits and with the purpose of the authorization granted by its shareholder's meeting on April 24, 2008. As of December 31, 2009, subsidiary Centro Istruttorie S.p.A. had purchased a total of 151,522 shares of the Issuer, equal to 0.383% of ordinary share capital, purchased at a total cost of Euro 575 thousand.

On July 1, 2009, subsidiary MutuiOnline S.p.A. resumed the program for the purchase of Issuer's shares, within the limits and with the purpose of the authorization granted by its shareholder's meeting on April 24, 2008.

On October 23, 2009 the shareholders' meeting of subsidiary MutuiOnline S.p.A. authorized the purchase of Issuer's shares within the limits of retained earnings and distributable reserves from the last approved statutory financial statements of the Issuer and for a period of 18 months, with the same purposes of the previous authorization.

On October 29, 2009, subsidiary MutuiOnline S.p.A. began the program for the purchase of Issuer's shares, within the limits and with the purpose of the authorization granted by its shareholder's meeting on October 23, 2009.

During the financial year ended December 31, 2009 subsidiary MutuiOnline S.p.A. had purchased a total of 199,079 shares of the Issuer, equal to 0.504% of ordinary share capital, purchased at a total cost of Euro 760 thousand. As of December 31, 2009 subsidiary MutuiOnline S.p.A. held a total 844,548 shares of the Issuer, equal to 2,137% of ordinary share capital, purchased at a total cost of Euro 3,305 thousand.

During the first months of 2010 subsidiary MutuiOnline S.p.A. continued with the execution of the program for the purchase of Issuer's shares and purchased additional 55,770 shares. As of the date of approval of this report, subsidiary MutuiOnline S.p.A. holds a total of 900,318 shares of the Issuer, equal to 2.279% of ordinary share capital, purchased at a total cost of Euro 3,305 thousand.

Summing up, as of December 31, 2009, the Issuer and its subsidiaries held a total of 1,496,070 shares of the Issuer, equal to 3.786% of ordinary share capital, purchased at a total cost of Euro 5,994 thousand. As of the date of approval of this report, the Issuer and its subsidiaries hold a total of 1,551,840 shares of the Issuer, equal to around 3.928% of ordinary share capital, purchased at a total cost of Euro 6,290 thousand.

2.8. Report on corporate governance

For the report on corporate governance please refer to the report approved by the board of directors on March 18, 2010 and attached to this document.

2.9. Shareholdings of the members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The following table shows the participations in the ordinary share capital of the Issuer held by the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2009.

Name	Office	Shares held as of December 31, 2008	Shares purchased	Shares sold	Shares held as of December 31, 2009	Possession title	Way of possession
Marco Pescarmona	Chairman	-	-	-	-		
Alessandro Fracassi	CEO	-	-	-	-		
Stefano Rossini	Executive director	1,705,500	-	-	1,705,500	P	D
Fausto Boni	Director	139,452	-	-	139,452	P	D
Andrea Casalini	Director	-	-	-	-		
Daniele Ferrero	Director	-	-	-	-		
Alessandro Garrone	Director	-	-	-	-		
Paolo Gesess	Director	93,000	7,000	-	100,000	P	D
Paolo Vagnone	Director	50,000	-	-	50,000	P	D
Marco Zampetti	Director	15,000	-	-		P	D
Fausto Provenzano	Chairman of the board of the statutory auditors	3,500	-	-	3,500	P	D
Paolo Burlando	Statutory auditor	-	-	-	-		
Francesca Masotti	Statutory auditor	-	-	-	-		
Managers with strategic responsibilities		239,260	2,001	100	241,161	P	D

Legend:
P: Property
D: Direct possession

Besides, it is worth pointing out 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., as of December 31, 2009, holds 12,841,070 shares of the Issuer, equal to 32.5% of the ordinary share capital, none of which was purchased during the year ended December 31, 2009.

2.10. Evolution of the Italian residential mortgage market

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

The most recent official figures published by Bank of Italy regarding residential lending show total gross mortgage flows equal to Euro 35.6 billion for the first nine months of 2009, down 14.9% from Euro 41.9 billion in the same period of 2008. According to Assofin, an industry association that gathers and publishes detailed data relative to the main lenders, remortgages have represented in the first nine months of 2009 about 11% of total new flows.

Regarding the residential real estate market, which drives the demand for house purchase mortgages, the most recent data published by the Land Agency show a significant contraction in the number of house sales, which have totaled 433 thousand for the first nine months of 2009, down 14.2% compared to 505 thousand for the same period of 2008. Market players believe that real estate prices have moderately decreased, though official figures are not yet available.

Mortgage market conditions stabilized during the second half of 2009 and non-homogeneities in supply, evident at the beginning of the year, have generally mitigated. Several lenders declare an interest to increase mortgage origination in the course of 2010, however in many cases these intentions have not yet been translated into concrete actions in terms of products, pricing, communication and credit. Therefore, for the first half of 2010, it is still impossible to count on a real recovery of the mortgage market.

2.11. Foreseeable evolution

2.11.1. Broking Division

With regard to the Broking Division, in spite of a challenging economic background, our sound strategic position could allow us to increase the volume of brokered loans in 2010, though at a lower pace compared to the growth of the previous year.

MutuiOnline Business Line

In the first months of 2010, the inflow of mortgage applications contracted compared to the same period of the previous year, which however was characterized by an anomalous explosion of demand in the period between January and March, due to the temporary presence of strongly non-homogeneous lender behavior, now mostly reabsorbed. The volume of mortgages brokered in the first months of 2010 is still increasing compared to the same period of the previous year, thanks to the good volume of mortgage applications received in the last months of 2009 and to the persistence of a satisfactory conversion rate.

The growth outlook for the current year is related to a possible intensification of competition among lenders, which could lead to the availability of products with more "aggressive" characteristics and interest rates for both purchase mortgages and remortgages, against an enduring weakness of the real estate market. As regards the outlook on commission levels for 2010, the expectation is for them to stabilize on the same levels as in the previous year.

Finally, it is worth pointing out that the last months of 2009 saw the launch of several competing credit brokers, all based on an online comparison model. It is not possible to asses the potential medium-term impact on the market of such players, which are currently marginal. However, in the short-term, in case of significant investments from the new players, it is possible to expect an increase in marketing costs for the mortgage applications received.

PrestitiOnline Business line

In the first months of 2010, the number of personal loan brokered has slightly decreased compared to the same period of the previous year, mainly due to the decrease of the conversion rate and of the average loan size already observed in the second half of 2009.

The number of personal loan applications received has continued to increase in the first months of 2010, when compared to the same period of the previous year, therefore if the expected stabilization of the conversion rate and of the average loan size is confirmed, the months ahead could bring a recovery in the growth of volumes. Percentage commissions are expected to be stable compared to the previous financial year.

The development of sales of employee loans through remote channels with a value proposition based on the competitiveness of the economic conditions for consumers is a priority for 2010, but the relative size of this business opportunity remains marginal.

CreditPanel Business Line

In the first months of 2010, the volume of mortgages brokered by the CreditPanel Business Line continued its strong contraction compared to the same period of the previous year, due to the drastic decrease in the volume of mortgage applications received in the second half of 2009.

However, the product offering has recently become more competitive and will be further diversified and improved over the coming months. Therefore, after a stabilization period, we can not rule out a recovery of the Credit Panel Business Line in the course of 2010.

Finally, it is worth highlighting that we started the operational steps for the closure of the Milan "MutuiOnline" shop, whose presence was not coherent with the CreditPanel strategy as a "wholesale" loan distributor.

2.11.2. **BPO Division**

The BPO Division could see in 2010 an increase of business activity volumes, thanks to the impact of the new clients activated during 2009. The potential growth will be concentrated mainly in the CEI Business Line, and will be visible beginning from the second quarter.

FEC and CEI Business Lines

As regards mortgage outsourcing services, management expects an increase in revenues in 2010.

This growth will be linked to the CEI Business Line, where we already see a progressive increase of processed volumes for the new clients. This trend was already visible in the last quarter of 2009 and is expected to strengthen throughout 2010, becoming in this way the principal driver for the return to growth of the Division.

For the first part of the year, the FEC Business Line will instead stabilize on the low levels of the fourth quarter of 2009. The processed volumes may increase during the second half of the year if the clients of the Business Line will implement the expansive commercial policies which they repeatedly stated they would pursue, but which do not appear visible as of today, at least in terms of concrete results.

As regards the acquisition of new clients, the pipeline for new outsourcing clients provides for the launch of two new collaborations by mid 2010 for both the FEC and CEI Business Lines, although limited in size. The impact of these new activations will be visible from the end of 2010.

CLC Business Line

The outsourcing activities related to employee loans will be affected by the undergoing significant restructuring of the employee loan market driven by regulatory authorities.

In addition to new insurance regulations which came into force at the end of June 2009 with adverse impacts on the market, there were two new interventions by Bank of Italy aiming at reducing loan costs for consumers, which have limited the possibility to refinance outstanding employee loans and to lend to clients for which employment and life insurance costs appear high.

The impact of these regulatory changes will lead to a reduction of the potential employee loan market, and will put pressure on lenders' margins. Who will suffer more from these changes are the specialized lenders, whereas distribution through bank branches will be less impacted (and potentially favored).

Considering the mix of the current client portfolio of BPO Division, management expects a substantially stable impact on the results of Business Line, at least for the first part of 2010.

The increase of volumes for the new clients activated in 2009 should indeed compensate the decrease in the turnover of the main client of the Business Line, which is affected more than other players by the abovementioned trends, considering also its relevance in the guaranteed loan market.

2.12. Other information

2.12.1. Offices

The registered office of the Issuer and of the Italian subsidiaries is located at Via Felice Casati, 1/A, Milan except Centro Istruttorie S.p.A., whose office is located at Via Cugia, 43, Cagliari and Cercassicurazioni.it S.r.l., whose office is located at Via Petrarca, 4, Milan.

The registered and operating offices of Finprom S.r.l. are in Str. Cocorilor n. 24/A., Arad, Romania.

The administrative offices of the Group are located at via Pietro Rondoni, 1, Milan.

The main operating offices of the Group are located at the continuation of Via Igola, Cagliari; some of the operating activities of the BPO Division are located at the in Strada C, Zona Industriale, Villacidro.

Finally, the Broking Division, for its physical channel, makes use of a retail store located at Via Pirelli, 19, Milan.

2.12.2. Relations with related parties

Relations with related parties are relations with the companies of the Group.

The following table shows the intercompany balances as of December 31, 2009 and the intercompany transactions for the financial year ended December 31, 2009.

		EXPENSES								
	(euro thousand)	**Gruppo MutuiOnline S.p.A.**	**MutuiOnline S.p.A.**	**CreditOnline Med. Cred. S.p.A.**	**Centro Istruttorie S.p.A.**	**Centro Finanziamenti S.p.A.**	**PP&E S.r.l.**	**Cercassicurazioni.it S.r.l.**	**Finprom S.r.l.**	**Total**
INCOME	**Gruppo MutuiOnline S.p.A.**	-	18	18	19	18	18	-	-	**91**
	MutuiOnline S.p.A.	39	-	-	-	-	1	15	-	**55**
	CreditOnline Med. Cred. S.p.A.	28	-	-	-	-	-	-	-	**28**
	Centro Istruttorie S.p.A.	3	-	-	-	-	7	-	36	**46**
	Centro Finanziamenti S.p.A.	23	-	-	-	-	1	-	-	**24**
	PP&E S.r.l.	-	62	-	859	175	-	-	-	**1,096**
	Cercassicurazioni.it S.r.l.	25	-	-	-	-	-	-	-	**25**
	Finprom S.r.l.	-	-	-	2,173	-	-	-	-	**2,173**
	Total	**118**	**80**	**18**	**3,051**	**193**	**27**	**15**	**36**	**3,538**

(euro thousand)	Gruppo MutuiOnline S.p.A.	MutuiOnline S.p.A.	CreditOnline Mediazione Creditizia S.p.A.	Centro Istruttorie S.p.A.	LIABILITIES Centro Finanziamenti S.p.A.	PP&E S.r.l.	Finprom S.r.l.	Cercassicurazioni.it S.r.l.	Total
ASSETS									
Gruppo MutuiOnline S.p.A.	-	2,808	1,500	-	441	-	-	-	**4,749**
MutuiOnline S.p.A.	-	-	-	-	-	1,144	18	-	**1,162**
CreditOnline Mediazione Creditizia S.p.A.	-	-	-	-	-	-	-	-	**-**
Centro Istruttorie S.p.A.	112	-	-	-	-	233	-	5	**350**
Centro Finanziamenti S.p.A.	-	-	-	-	-	51	-	-	**51**
PP&E S.r.l.	14	-	-	-	-	-	-	-	**14**
Cercassicurazioni.it	30	-	-	-	-	-	-	-	**30**
Finprom S.r.l.	-	-	-	-	-	-	-	-	**-**
Total	**156**	**2,808**	**1,500**	**-**	**441**	**1,428**	**18**	**5**	**6,356**

Income and expenses

The income of Gruppo MutuiOnline S.p.A. with companies of the Group is attributable to the revenues for coordinating services and for accrued interests on bank accounts managed within cash pooling during the financial year ended December 31, 2009. We also remind that Gruppo MutuiOnline S.p.A. has received from MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A. and Centro Finanziamenti S.p.A. dividends for a total amount of Euro 14,982 thousand.

The income of MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. and PP&E S.r.l. from Gruppo MutuiOnline S.p.A. is related to accrued interests on bank accounts managed within cash pooling during the financial year ended December 31, 2009.

The income of PP&E S.r.l. from other companies of the Group is mainly related to the fees received for the rent of the operating office in Cagliari and for the related office residence services.

The income of Finprom S.r.l. from Centro Istruttorie S.p.A. is linked to the remuneration for outsourcing services during the financial year ended December 31, 2009. We remind that such performance of services takes place at normal market conditions.

Assets and liabilities

The assets of the Issuer versus its subsidiaries are mainly represented by other current assets for receivables derived from the adhesion to the tax consolidation regime and for receivables for cash and cash equivalents on active bank accounts managed within cash pooling.

The liabilities of the Issuer versus its subsidiaries are mainly represented by other current liabilities for payables derived by the adhesion to the tax consolidation regime and for payables for cash and cash equivalents on active bank accounts managed within cash pooling.

The assets of MutuiOnline S.p.A. with PP&E S.r.l. are mainly related to the residual receivables of an interest-free loan. The other liabilities of PP&E S.r.l. to the companies of the Group are related to the deposits made under the rental agreements of the operating offices in Cagliari.

2.12.3. Risk management

Risk management of the Group is based on the principle that operating risk or financial risk is managed by the person in charge of the business process involved.

The main risks are reported and discussed at Group top management level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

Currently the financial risk management policies of the companies of the Group do not provide for use of derivative instruments against the interest rate risk since the Group has a variable interest rate borrowing (based on Euribor) of a slightly lower amount than bank deposits (all of which are based on Euribor). The overall economic and financial effect is considered negligible.

The interest rate on the bank loan is equal to 6-month Euribor + 0.85%. A possible unfavorable variation of the interest rate, equal to 1%, should produce an additional expense equal to Euro 43 thousand in 2010. It is worth pointing out that such variation of the interest rate would be more than compensated by the favorable impact on available liquidity.

Referring to the coverage of the exchange rate risk, it is worth pointing out that the companies of the Group do not have payables or receivables in foreign currency so significant to justify the use of coverage instruments.

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, are constituted mainly by trade receivables for an amount of Euro 12,245 thousand, of which the overdue is equal to Euro 5,796 thousand.

Most of the overdue receivables were paid by the clients during the first months of 2010. As of the date of approval of this report receivables not yet collected, overdue as of December 31, 2009, amount to Euro 413 thousand.

These trade receivables are from banks and other financial institutions. It is worth highlighting that, although some of banks and financial institutions have suffered serious repercussions in the current economic and financial conditions, there are no unusual tensions regarding trade receivables, as client lenders are not affected by critical solvency issues. In the past, the Group has never recorded relevant losses on receivables.

It is worth pointing out that in the BPO Division the credit concentration with the main client has significantly decreased, and as of December 31, 2009, it represents 21.5% of the total amount of trade receivables of the Division against 51.8% of the previous financial year.

Finally, it is worth mentioning that also the concentration of revenues from the main client of the Group has decreased, representing 21.3% of total revenues, compared to 44.3% of the previous financial year, therefore reducing significantly the risk of dependency of the Group from this client. This is consistent with the strategy that the Group pursues aiming at the acquisition of new clients, especially for the BPO Division, which could lead to a further reduction in revenue concentration.

Liquidity risk

Liquidity risk is evident when a company is not able to procure financial resources to support short-term operations.

The total amount of liquidity as of December 31, 2009 is Euro 27,026 thousand, much higher than current liabilities; therefore the management believes that there is no liquidity risk for the Group.

However, it is worth pointing out that as of December 31, 2009, current liabilities excluding tax liabilities are Euro 7,421 thousand. Among those liabilities there are trade payables with expiration dates less than 90 days for Euro 3,087 thousand.

Operating risk

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of the client service or loss of data. However, the companies of the Group have developed a series of plans, procedures and tools to guarantee business continuity and data security.

Programmatic Document on Security

Finally it is worth pointing out that, in accordance with the Consolidation Act for Personal Data Protection (legislative decree 196/2003 and following changes and integrations) the Company prepared the Programmatic Document on Security, which is updated every year.

2.13. Net income allocation and dividend distribution proposal

The net income of the Company for the financial year ended on December 31, 2009 was Euro 12,964,724. We shall propose to the shareholders' meeting the following allocation of the net income of the year:

- Euro 12,906,410 for distribution of dividends to shareholders in the amount of Euro 0.34 per outstanding share, with ex dividend date Monday May 3, 2010 and payable date Thursday May 6, 2010;

- Euro 58,315 to retained earnings.

Taking into consideration the available reserves and the financial condition of the Company, we shall propose to the shareholders' meeting a distribution of an extraordinary dividend of Euro 759,201 corresponding to Euro 0.02 per outstanding share, with ex dividend date May 3, 2010 and payable date May 6, 2010. Such dividend will be fully paid out from retained earnings, equal to Euro 778,701 as of December 31, 2009.

The total amount of the dividend, ordinary and extraordinary, will hence be Euro 13,665,611 corresponding to Euro 0.36 per outstanding share, gross of taxes, payable from May 6, 2010 and with ex dividend date May 3, 2010 (coupon n. 3).

The total amount of the dividend, ordinary and extraordinary, represents 99.4% of the net income for the financial year plus distributable reserves as of the day of the approval of the Issuer's draft statutory financial statements, consistently with the previously announced 100% dividend pay-out policy. For this reason it is worth pointing out that in accordance with IAS 18 (par. 30), with reference to the booking of dividends as financial income, and in accordance with art. 2433-bis of the civil code ("interim dividends"), the earnings distributed by the operating companies of the Group, entirely owned by the Issuer, can be accounted as financial income by the Issuer in the year after their realization and, consequently, they are distributable by the Issuer with a delay of one financial year.

We also remind that during the financial year ended December 31, 2009, the Group has indirectly distributed to shareholders Euro 1,334,922 by means of purchases of Issuer's shares by subsidiary MutuiOnline S.p.A. for Euro 760,159 and by means of purchases of Issuer's shares by subsidiary Centro Istruttorie S.p.A. for Euro 574,764.

Milan, March 18, 2010

For the board of directors
The Chairman
(Ing. Marco Pescarmona)

CONSOLIDATED ANNUAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2009

Prepared according to IAS/IFRS

3. CONSOLIDATED ANNUAL REPORT AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2009

3.1. Financial statements

3.1.1. Consolidated balance sheet

(euro thousand)	Note	As of December 31, 2009	December 31, 2008
ASSETS			
Intangible assets	7	849	261
Property, plant and equipment	8	3,745	3,955
Associates measured with equity method	9	300	86
Deferred tax assets	11	636	652
Other non-current assets		48	49
Total non-current assets		**5,578**	**5,003**
Cash and cash equivalents	12	27,026	23,483
Trade receivables	13	12,245	9,827
Contract work in progress	14	116	199
Other current assets	15	445	464
Total current assets		**39,832**	**33,973**
TOTAL ASSETS		**45,410**	**38,976**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	23	962	971
Other reserves	23	15,110	8,333
Net income	23	14,432	14,765
Total group shareholders' equity	**23**	**30,504**	**24,069**
Minority interests		334	-
Total shareholders' equity		**30,838**	**24,069**
Long-term borrowings	16	4,266	5,689
Provisions for risks and charges	17	1,456	1,344
Defined benefit program liabilities	18	1,291	842
Total non-current liabilities		**7,013**	**7,875**
Short-term borrowings	19	1,405	1,337
Trade and other payables	20	3,087	2,731
Tax payables	21	138	254
Other current liabilities	22	2,929	2,710
Total current liabilities		**7,559**	**7,032**
TOTAL LIABILITIES		**14,572**	**14,907**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**45,410**	**38,976**

3.1.2. Consolidated income statement

(euro thousand)	**Note**	**Years ended December 31, 2009**	**December 31, 2008**
Revenues	25	47,877	46,345
Other income	26	404	329
Capitalization of internal costs		349	248
Services costs	27	(11,875)	(10,695)
Personnel costs	28	(12,946)	(12,026)
Other operating costs	29	(1,560)	(1,428)
Depreciation and amortization	30	(1,153)	(913)
Impairments of intangible assets	31	(154)	-
Operating income		**20,942**	**21,860**
Financial income	32	266	852
(of which) for non recurring income		-	*109*
Financial expenses	32	(265)	(429)
Income/(losses) from participations		-	(54)
Net income before income tax expense		**20,943**	**22,338**
Income tax expense	33	(6,576)	(7,464)
Net income		**14,367**	**14,874**
Attributable to:			
Shareholders of the Issuer		**14,432**	**14,765**
Minority interest		**(65)**	**-**
Earnings per share basic *(Euro)*	37	0.38	0.38
Earnings per share diluited *(Euro)*	37	0.38	0.38

3.1.3. Consolidated comprehensive income statement

(euro thousand)	Note	Years ended December 31, 2009	December 31, 2008
Net income		**14,367**	**14,765**
Currency translation differences		(6)	(36)
Total other comprehensive income		**(6)**	**(36)**
Total comprehensive income for the period		**14,361**	**14,729**
Attributable to:			
Shareholders of the Issuer		14,426	14,729
Minority interest		(65)	-

3.1.4. Consolidated statement of cash flows

(euro thousand)	Note	Years ended December 31, 2009	December 31, 2008
Net income		**14,367**	**14,765**
Amortization and depreciation	7,8	1,153	913
Impairments of intangible assets		154	-
Stock option expenses	24	1,079	899
Capitalization of internal costs	7	(349)	(248)
Interest cashed		266	743
Changes of the value of the participation evaluated with the equity method		-	54
Income tax paid		(5,140)	(8,036)
Changes in contract work in progress	14	83	1,707
Changes in trade receivables/payables		(1,942)	2,173
Changes in other assets/liabilities		5,122	6,193
Payments on defined benefit program		449	342
Payments on provisions for risks and charges		112	549
Net cash provided by operating activities		**15,354**	**20,054**
Investments:			
- Increase of intangible assets	7	(172)	(22)
- Increase of property, plant and equipment	8	(400)	(829)
- Increase of participation	10	(396)	(85)
- Increase of participations evaluated with the equity method	9	(300)	(140)
Disposals:			
- Decrease of intangible assets		4	-
- Decrease of property, plant and equipment	8	1	13
Net cash used in investing activities		**(1,263)**	**(1,063)**
Interest paid		(335)	(475)
Decrease of financial liabilities		(1,355)	(193)
Purchase of own shares	23	(1,335)	(2,609)
Dividends paid	23	(7,871)	(3,577)
Net cash used in financing activities		**(10,896)**	**(6,854)**
Net increase in cash and cash equivalents		**3,195**	**12,137**
Cash and cash equivalents at the beginning of the year	**12**	**23,483**	**11,344**
Cash and cash equivalent of Cercassicurazioni.it S.r.l. (purchased)	**10**	**348**	**-**
Cash and cash equivalent of Finprom S.r.l. (purchased)		**-**	**2**
Cash and cash equivalents at the end of the year	**12**	**27,026**	**23,483**

3.1.5. Consolidated statement of changes in shareholders' equity

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings inluding net income of the year	Total
Equity attributable to the shareholders of the Issuer as of December 31, 2007	**990**	**55**	**599**	**12,961**	**14,605**
Allocation of previous year net income	-	103	-	(2,054)	**(1,951)**
Distribution of an extraordinary dividend	-	-	-	(1,626)	**(1,626)**
Purchase of own shares	(19)	-	-	(2,590)	**(2,609)**
Stock option plan	-	-	899	-	**899**
Other movements	-	-	22	-	**22**
Net income of the year	-	-	(36)	14,765	**14,729**
Equity attributable to the shareholders of the Issuer as of December 31, 2008	**971**	**158**	**1,484**	**21,456**	**24,069**
Allocation of previous year net income	-	42	-	(7,340)	**(7,298)**
Distribution of an extraordinary dividend	-	-	-	(573)	**(573)**
Purchase of own shares	(9)	-	-	(1,326)	**(1,335)**
Stock option plan	-	-	1,079	-	**1,079**
Other movements	-	-	136	-	**136**
Net income of the year	-	-	(6)	14,432	**14,426**
Equity attributable to the shareholders of the Issuer as of December 31, 2009	**962**	**200**	**2,693**	**26,649**	**30,504**
Minority interest as of December 31, 2008	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	
Other movements	-	-	399	-	**399**
Minority interest for the period	-	-	-	(65)	**(65)**
Minority interest as of December 31, 2009	**-**	**-**	**399**	**(65)**	**334**
Note	23	23	23, 24		

3.2. Explanatory notes to the consolidated financial statements

1. General information

Gruppo MutuiOnline S.p.A. is the holding company of a group of financial services firms 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.

This consolidated annual report, including the consolidated balance sheet, consolidated comprehensive income statement, consolidated statement of cash flows and consolidated statement of changes in shareholders' equity as of and for the year ended December 31, 2009 and the relevant notes, has been prepared in accordance with IFRS issued by the International Accounting Standard Board ("IASB") and the related interpretations SIC/IFRIC, adopted by the European Commission. Besides it has been prepared in accordance with CONSOB resolutions No. 15519 and No. 15520 dated July 27, 2006, with CONSOB communication No. DEM/6064293 dated July 28, 2006 and with art. 149-*duodecies* of the Issuer Regulations.

IFRS should be understood as the International Financial Reporting Standards, the International Accounting Standards ("IAS"), the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC"), previously denominated Standing Interpretations Committee ("SIC"), as adopted by the European Commission as of December 31, 2009 and published in the EU regulations as of this date.

In particular the IFRS have been consistently applied to all the periods presented.

The Group has elected the "non-current/current" presentation for the balance sheet, the presentation of costs by nature for the comprehensive income statements and the indirect method for the preparation of the statement of cash flows.

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 Euros, except where otherwise stated.

The board of directors approved the publication of the present document on March 18, 2010. This document will be presented to the general meeting on April 22, 2010.

2. Basis of preparation of the consolidated financial statements

The following consolidation procedures have been applied in the preparation of the consolidated financial statements as of and for the year ended December 31, 2009.

The consolidated financial statements of the Group include the financial statements of Gruppo MutuiOnline S.p.A. and of subsidiaries, over which the Company exercises direct or indirect control and the equity of associated companies' equity. Subsidiaries are consolidated from the date of acquisition of control until the date it ceases. Control is determined when the Company directly or indirectly holds the majority of the voting rights or exercises a dominant influence. A dominant influence is deemed to be the power to determine, also indirectly, by virtue of contractual or legal agreements, the financial and operating decisions of the entity, and to obtain the resulting benefits, regardless of shareholding. When assessing whether the Group controls another entity, the existence of potential exercisable voting rights at the balance sheet date is considered. An associated entity is a company, which is neither a subsidiary nor a joint-venture, on which the Issuer exercises a significant influence. The significant influence is presumed when the Issuer owns, directly or indirectly, more than 20% of the ordinary share capital of a company.

Subsidiaries are consolidated on a line-by-line basis. The criteria adopted for consolidation on a line-by-line basis are:

- the assets and liabilities, income and expenses of the entirely consolidated entities are taken line by line, attributing to minority interest the portion of the shareholders' equity and net income for the year due to it; this portion is disclosed separately in the consolidated balance sheet and consolidated comprehensive income statement;

- the purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Assets, liabilities and possible liabilities acquired are booked at the fair value at the date of the acquisition. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recognized as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement, after an audit of the correct measurement of the fair value of the assets and the liabilities acquired and of the cost of acquisition. Business combinations between entities under "common control" are accounted for with the pooling of interest method, thus recognizing assets and liabilities of the acquired entity without fair value adjustments, but adjusted for eventual differences of accounting standards used and IFRS;

- inter-company transactions and balances, as well as the relevant tax effects, are eliminated. Significant unrealized inter-company gains and losses are eliminated; as an exception, unrealized losses are not eliminated when they provide evidence for impairment of the asset transferred;

- gains and losses from the disposal of investments in subsidiaries are recognized in the income statement for an amount equal to the difference between the sale price and the net assets of the investment.

Associated companies are evaluated by the equity method.

3. Scope of consolidation

The consolidation area includes all the entities (subsidiaries) on which the Issuer exercises control, directly or indirectly, and the companies on which the Issuer exercises a significant influence. An entity is defined subsidiary when the Issuer owns, directly or indirectly, more than half of the voting power exercisable in the shareholders' meeting.

The controlled and associated entities as of December 31, 2009 are:

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
MutuiOnline S.p.A.	Milan (Italy)	1,000,000	Line-by-line	100%
CreditOnline Mediazione Creditizia S.p.A.	Milan (Italy)	200,000	Line-by-line	100%
Centro Finanziamenti S.p.A.	Milan (Italy)	600,000	Line-by-line	100%
Centro Istruttorie S.p.A.	Cagliari (Italy)	500,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Cercassicuazioni.it S.r.l.	Milan (Italy)	100,000	Line-by-line	67%
Finprom S.r.l.	Arad (Romania)	9,618	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy)	10,000	Equity method	40%

The consolidation area as of December 31, 2009 has changed compared with December 31, 2008 with the acquisition of the controlling stake in Cercassicurazioni S.r.l.. on April 22, 2009 (please refer to note 10) and with the inclusion of the associated company Euroservizi per Notai S.r.l. whose stake was purchased on December 23, 2009. All the entities controlled by Gruppo MutuiOnline S.p.A. are consolidated on a line-by-line basis, while the associated company is consolidated based on the equity method.

4. Accounting policies adopted

The financial statements are prepared at cost, with the exception of items specifically described in the following notes, for which the measurement at fair value is adopted. The fair value is the price at which an asset could be exchanged, or a liability discharged, between knowledgeable, willing parties in an arm's length transaction.

Receivables are derecognized if the right to receive the cash flows has been transferred or when the entity no longer controls such financial assets.

Payables are derecognized only when they are settled or the specific obligation is met or canceled or expired.

The principal accounting policies are set out below.

A) Intangible assets

Intangible assets are non monetary assets which are distinctly identifiable and able to generate future economic benefits. These items are recognized at purchase cost and/or internal production cost, including all costs to bring the assets available for use, net of accumulated amortization and impairment, if any.

Any borrowing costs, such as interest expense, directly associated with the acquisition of intangible assets are expensed as incurred.

Amortization commences when the asset is available for use and is calculated on a straight-line basis over the estimated useful life of the asset.

(a) Research and development costs

Research and development costs are recognized as an expense as incurred. Costs incurred on development projects are recognized as intangible assets when:

- development activity is clearly identified and its costs can be measured reliably;
- technological feasibility is demonstrated;
- the intention of completing the project and selling the intangible goods generated are demonstrated;
- a prospective market exists or, in case of internal use, the benefits of the intangible asset for the production of intangible goods generated by the project is demonstrated;
- the necessary technological and financial resources for the completion of the project are available.

Amortization is calculated on a straight line basis over three years, which represents the estimated useful life of the asset.

(b) Licenses and other rights

Licenses and other rights are amortized on a straight line basis in order to allocate their acquisition cost over the shorter of useful life and duration of the relevant contracts, starting from the moment of acquisition of the rights and usually lasting for a period of 3 to 5 years.

B) <u>Property, plant and equipment</u>

Property, plant and equipment are stated at historical cost of acquisition or production less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition. Any borrowing costs, such as interest expense, directly associated with the construction of property, plant and equipment are expensed as incurred.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When assets are composed of different identifiable components whose useful life is significantly different, each component is depreciated separately applying the "component approach".

Depreciation is charged to each component on a systematic basis over the estimated useful life from the date of initial recognition.

Property, plant and equipment are depreciated with useful lives as follows:

Description of the main categories of the item "Property, plant and equipment"	Period
Land	not depreciated
Buildings	30 years
Generic equipment	5 years
Specific equipment	2.5-7 years
Leasehold improvements	shorter of contract duration and useful life
Hardware	2.5 years
Office equipment	2.5-5 years
Furniture and fittings	8 years
Auto vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

C) Investments measured with the equity method

An associated entity is a company, which is neither a subsidiary nor a joint-venture, on which the Issuer exercises a significant influence. The significant influence is presumed when the Issuer owns, directly or indirectly, more than 20% of the ordinary share capital of a company.

Investments in associated entities are measured for an amount equal to the corresponding fraction of equity in the last financial statements of the same entities, after the transfer of dividends and the application of adjustments in accordance with the disclosures for the preparation of the financial statements.

Gains and losses arising from changes of the adjusted equity of associated companies are recorded in the income statement for the period in which they arise.

D) Assets held under finance lease

Property, plant and equipment acquired through finance lease contracts where the benefits and risks of the assets are substantially transferred to the Group are accounted for at the lower of the asset's fair value and the present value of the minimum lease payments. The corresponding lease liability is included in financial liabilities. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life, in accordance with the periods of depreciation previously described, and the lease term. If the transfer of the property of the asset leased at the end of the contract is not certain, the depreciation period is represented by the lease term.

Leases where the lessor retains substantially all the risks and rewards of ownership are recognized as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

E) Impairment of assets

At each balance sheet date, property, plant and equipment and intangible assets with finite useful life are reviewed in order to identify indicators of impairment. If such indicators are identified, an estimate of the recoverable value is made and any impairment is charged to the income statement. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate together with the disposal proceeds at the end of the useful life of the asset. In calculating an asset's value in use, the expected cash flows are discounted using a discount rate reflecting the current market value of the investments and the specific risks associated with the asset.

The value in use of an asset which does not generate independent cash flows is determined in relation to the cash generating unit to which this asset belongs. An impairment loss is recognized in the income statement whenever the carrying amount of the asset and the related cash generating unit exceeds its recoverable value. An impairment loss is recognized in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. When circumstances causing impairment cease to exist, the Group reverses, in full or in part, the previously recognized impairment charges net of amortization, except goodwill.

Goodwill is not amortized, but is subject annually, or more frequently if specific events or changes in circumstances indicate that the asset might be impaired, to verifications in order to identify possible impairments. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

The impairment of goodwill recorded as of the date of the financial report is shown in the income statement under depreciation of intangible assets.

F) Business Combinations

According to IFRS 3 (Business Combinations) business combinations involving entities or businesses under common control are intended to be business combinations in which all participating entities or businesses are definitely controlled by the same party or parties both before and after aggregation, and this control is not transitory.

Business combinations are valued with the purchase method.

In accordance with the provisions of the revised IFRS 3, in presence of a business combination achieved in more stages by successive share purchases, each exchange transaction shall be treated separately using the cost of the transaction and fair value information about assets, liabilities and contingent liabilities at the date of each exchange transaction to determine the amount of possible differences.

When thanks to a successive purchase the control of an entity is acquired, the shares previously held begin to be measured at the fair value of the assets, liabilities and contingent liabilities, determined at the acquisition date.

G) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and highly liquid short-term investments (readily convertible to cash within three months). Overdrafts are included in short-term borrowings and are measured at fair value.

H) Trade receivables

Trade receivables are valued initially at fair value and subsequently at amortized cost using the effective interest rate basis.

Any losses arising as a result of impairment reviews are recognized in the income statement. In the presence of impairment indicators, the values of the assets are reduced to the present value of expected future cash flows and the differences are recognized in the income statement, with a provision for bad debts as counterbalance, offsetting trade receivables. If in subsequent periods the reasons for such impairments are no longer valid, the value of the assets are reinstated up to the amortized cost as if the impairment had never occurred.

I) Own shares

Own shares are booked as a reduction of shareholders' equity. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

J) Contract work in progress

Contract work in progress refers to loan case processing services which are not completed as of the balance sheet date, only with reference to cases for which the revenues are not accrued

The provision of processing services comprises several separate stages.

Contract work in progress is measured according to the direct production cost method which prescribes that individual loan cases are valued according to the costs incurred for achieving the current stage of work in progress. A devaluation, which represents an estimate of the potential decay based on historical experience of unsuccessful cases, is applied for the recognition of work in progress at the balance sheet date.

As these costs consist almost exclusively in personnel costs, the positive and negative changes of contract work in progress will appear in the consolidated income statement under "Personnel Costs".

K) Trade payables and financial liabilities

Financial liabilities, trade payables and other debts are initially recognized at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Whenever expected future cash flows change, and these could be reliably estimated, the value of the liability is recalculated on the basis of the new cash flows and the initial effective interest rate.

L) Provisions for risks and charges

Provisions are recognized for losses and liabilities whose existence is certain or probable but the timing or amount of the obligation is uncertain as of the relevant date. A provision is recognized only upon the existence of a present legal or constructive obligation as a result of past events that is expected to result in a future outflow of resources. Provisions are recognized based on the best estimate of the expenditure required to settle the present obligation or to transfer it to a third party at the balance sheet date. When the financial effect of the timing of the obligation is significant and the dates of the payments are reliably estimable, the provision is discounted back. Provisions are measured at the present value of the payments expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

M) Defined benefit program liability

The termination employee benefit ("*Trattamento Fine Rapporto*", or "TFR"), that is compulsory for Italian companies in accordance with civil code, is considered by IFRS a defined benefit program, based, among other things, on the period of employment and the remuneration of the employee during a predefined period.

The liability recognized on the balance sheet is the probable cash outflow at the end of the employment, discounted using the Projected Unit Credit Method to account for the time value of money. The Group adopted the corridor method provided by IAS 19 for the recognition of actuarial gains and losses. This method allows only the recognition of the adjustments arising from changes in actuarial assumptions that are greater of 10% of the defined benefit obligation. The portion that exceeds the 10% is recognized in the income statements of subsequent years over the expected average working life of the employees.

The implicit interest cost for the adjustment of the present value of the defined benefit program liability over time is recognized in the financial expenses in the income statement.

The legislative changes becoming effective in 2007 had no material impact on the evaluation method adopted by the Group because the percentage of employees adhering to the funds at the relevant date is low and besides none of the companies of the Group exceeds the limits, provided by the new law and calculated on the average number of employees in 2006, over which a company is obliged to contribute the accrued fund to the National Institute for Social Security ("INPS") when employees choose to keep their TFR in the company.

N) Share based payments

The Group has a stock option plan for the benefit of directors, employees and other personnel. As per IFRS 2, stock option plans are valued at the fair value of the option at grant date, using methods that take into account the exercise price and vesting period of the option, the current stock price, the expected volatility and dividend payout of the shares, and the risk-free interest rate.

As of the grant date, the expense related to the stock option plan is recognized on a straight-line basis in personnel costs in the income statement over the vesting period of the option, and in a reserve in shareholders' equity.

O) Revenue recognition

Revenues and the other income are recognized net of discounts, allowances and bonuses and the provision for possible repayments of commissions upon early repayment or insolvency of brokered mortgages.

Revenues are recognized in the income statement when it is probable that future economic benefits will flow to the Group.

The methods of revenue recognition for the main activities of the Group are as follows:

(a) Credit intermediation services

Revenues from credit intermediation services are recognized upon the actual disbursement of loans by lenders to retail clients, that being the moment that the Group earns its commission on broking services.

(b) Processing services

Revenues from business process outsourcing are recognized over the loan case processing cycle.

P) Government grants

Grants are recognized when it is reasonably certain that the Group will respect the related conditions and are released in the income statement over the period necessary to match them with the costs they are intended to compensate.

Q) Cost recognition

Costs are recognized as the assets and services are consumed during the relevant period, or when it is not possible to determine future economic benefits.

R) Financial income and expenses

Interest income and expenses are recognized in the accrual period on the net value of the relevant financial assets and liabilities using the effective interest rate method.

Financial expenses are recognized on an accrual basis and recorded in the income statement in the accrual period.

S) Taxation

Current income taxes are accounted on the basis of estimated taxable income and the relevant applicable tax rates.

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities (excluding goodwill) and their carrying amounts, and differences arising from undistributed reserves registered in the shareholders' equity of the subsidiaries when the timing of reversal of these differences is under the Group's control and they will probably reverse within a reliably foreseeable period. Deferred income tax assets, including those on tax loss carry forwards, and not offset by deferred tax liabilities, are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income taxes are calculated using tax rates (and laws) that are expected to apply when the related deferred income tax assets are realized or the deferred income tax liabilities are settled.

Current and deferred income taxes are recognized in the income statement with the exception of the items which are recognized directly in shareholders' equity in which case the tax effect is accounted for in the relevant equity reserve. Current and deferred tax assets and liabilities are netted only when the entity has a legally enforceable right to offset the recognized amounts.

Substitute tax relates to the revaluation of assets according to Italian tax legislation and is recognized in income tax expense in the income statement. Other taxes, not related to income, are recognized in other operating costs in the income statement.

T) Earnings per share

(a) Basic

Basic earnings per share are calculated by dividing the net income attributable to the Group by the weighted average number of ordinary shares outstanding during the year, excluding own shares.

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding, excluding own shares, to assume conversion of all potentially dilutive ordinary shares, whilst the Group's net income is adjusted to account for the effect of the conversion, net of taxes. The diluted earnings per share are not calculated in the event of losses, given that any such calculation would result in an improvement in the Group's results.

U) Critical accounting estimates and judgments

The preparation of the financial statements requires the application by the directors of principles and accounting methodologies that sometimes require the use of estimates and judgements based on historical experience and other assumptions that are believed to be reasonable under the circumstances. The application of these estimates and assumptions impacts on the amounts included in the balance sheet, income statement, statement of cash flows and the notes to the financial statements. The resulting accounting estimates could differ from the related actual results because of the uncertainty influencing the assumptions.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(a) Deferred taxes

Deferred tax assets/liabilities are recognized on the basis of expectations of future earnings. The estimate of future earnings for purposes of the recognition of deferred taxes depends on factors which could vary over time and significantly affect the amount of deferred tax assets/liabilities.

(b) Provision for risks and charges

The valuation is based on the estimation of possible obligations that contractually could arise from the mortgages intermediated at the balance sheet date, when particular clauses in the agreements with banks provide for a repayment of the fees in case of early repayment of the loan or insolvency of the borrower.

(c) Stock options

The valuation of stock option plans is based on valuation techniques which take into consideration the expected volatility of share prices and the dividend yield. Should different assumptions be applied, the valuation of the stock option plans and the related expenses could be different.

V) <u>New principles effective starting from the financial year ended December 31, 2009</u>

Starting from the financial year ended December 31, 2009 the revision to IAS 1 ("Presentation of Financial Statements") came into force, and introduced in the income statement after the net income for the period also the presentation of the comprehensive income components.

It is worth pointing out that starting from the financial year ended December 31, 2009 we have adopted IFRS 8 ("Segment reporting") which is applicable from January 1, 2009: IFRS 8 mandates that segment reporting analyses be based on the rules adopted by the executive committee for taking operational decisions.

The implementation of IFRS 8 has not brought any changes in the components subject to segment reporting compared to the previous year.

W) <u>Accounting principles recently approved by European Commission and not yet effective</u>

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, 2010:

The main changes are:

- review to IFRS 5 ("Non-current assets held for sale and discontinued operations") which will be applicable from January 1, 2010 and provides that an entity committed to a sale involving loss of control of a subsidiary shall classify all of the assets and liabilities of that subsidiary as held for sale, even if the entity will retain a non-controlling interest in its former subsidiary after the sale;

- introduction of the amendment to IAS 39 ("Financial instruments: recognition and measurement") which clarifies how the principles underlying hedge accounting should be applied in special situations, applicable from January 1, 2010;

- introduction of interpretation IFRIC 17 ("Distributions of non-cash assets to owners") in order to standardize the accounting treatment for the distribution of non-cash assets to shareholders, applicable from January 1, 2010;

- introduction of interpretation IFRIC 18 ("Transfers of assets from customers") applicable from January 1, 2010, which clarifies the accounting requirements to be adopted if the entity signs an agreement under which it receives from a customer a tangible asset that the entity must then use either to connect the customer to a network or to provide the customer with an access to a supply of goods and services.

The Company 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.

X) <u>Accounting principles and interpretations issued by the IASB / IFRIC and not yet approved by the European Commission</u>

Finally, it is worth mentioning that on April 16, 2009 the IASB issued the document ("Improvements to IFRSs") containing amendments, mainly technical and drafting, of existing international accounting principles and interpretations. As of the date of this financial report, the

European Union bodies have not yet completed the process of approval necessary for the implementation of such improvements.

5. Risk analysis

Risk management of the Group is based on the principle that operating risk or financial risk is managed by the person in charge of the business process involved.

The main risks are reported and discussed at Group top management level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

Currently the financial risk management policies of the companies of the Group do not provide for use of derivative instruments to hedge interest rate risk since the Group has a variable interest rate borrowing (based on Euribor) of a lower amount than bank deposits (all of which are based on Euribor). The overall economic and financial effect is considered negligible.

The interest rate on the loan is equal to 6-month Euribor + 0.85%. A possible unfavorable variation of the interest rate, equal to 1%, should produce an additional expense equal to Euro 43 thousand in 2010. It is worth pointing out that such variation of the interest rate would be more than compensated by the favorable impact on available liquidity.

Referring to the coverage of the exchange rate risk, it is worth pointing out that the companies of the Group do not have payables or receivables in foreign currency so significant as to justify the use of coverage instruments.

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, are constituted mainly by trade receivables for an amount of Euro 12,245 thousand, of which the overdue is equal to Euro 5,796 thousand.

Most of the overdue receivables were paid by the clients during the first months of 2010. As of the date of approval of this report receivables not yet collected, overdue as of December 31, 2009, amount to Euro 413 thousand.

These trade receivables are from banks and other financial institutions. It is worth highlighting that, although some of banks and financial institutions have suffered serious repercussions in the current economic and financial conditions, there are no unusual tensions regarding trade receivables, as client lenders are not affected by critical solvency issues. In the past, the Group has never recorded relevant losses on receivables.

It is worth pointing out that in the BPO Division the credit concentration with the main client has significantly decreased, and as of December 31, 2009, it represents 21.5% of the total amount of trade receivables of the Division against 51.8% of the previous financial year.

Finally, it is worth mentioning that also the concentration of revenues from the main client of the Group has decreased, representing 21.3% of total revenues, compared to 44.3% of the previous financial year, therefore reducing significantly the risk of dependency of the Group from this client.

This is consistent with the strategy that the Group pursues aiming at the acquisition of new clients, especially for the BPO Division, which could lead to a further reduction in revenue concentration.

Liquidity risk

Liquidity risk is evident when a company is not able to procure financial resources to support short-term operations.

The total amount of liquidity as of December 31, 2009 is Euro 27,026 thousand, much higher than current liabilities; therefore the management believes that there is no liquidity risk for the Group.

However, it is worth pointing out that as of December 31, 2009, current liabilities excluding tax liabilities are Euro 7,421 thousand. Among those liabilities are trade payables with expiration dates less than 90 days for Euro 3,087 thousand.

Operating risk

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of client service or loss of data or unauthorized disclosure of information. However, the companies of the Group have developed a series of plans, procedures and tools to guarantee business continuity and data security.

6. Segment reporting

The primary segment reporting is by business segments.

In particular the Group identified two business segments:

- **Broking Division**: the division operates in the Italian market for credit distribution, and carries out activities of credit intermediation. The distributed credit products mainly include mortgages and personal loans, provided to retail clients mainly through remote channels and secondly through the territorial network. The financial institutions using the credit intermediation of the Broking Division are primary universal and specialized banks and include some of the main financial institutions operating on the Italian market for retail credit products;

- **BPO Division (Business Process Outsourcing Division)**: operates in the Italian market for outsourcing services to financial institutions, which consist principally of performing complex commercial and processing activities related to mortgages and Employee Loans. The financial institutions using the services of the BPO Division include primary national and international financial institutions.

The detailed information relative to each Division is provided below. For this purpose, it is worth highlighting that the allocation of the costs sustained by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant headcount in Italy at the end of the period.

Revenues by Division

(euro thousand)	Years ended December 31, 2009	December 31, 2008
Broking Division revenues	31,657	27,826
BPO Division revenues	16,201	18,519
Not allocated	19	-
Total revenues	**47,877**	**46,345**

Operating income by Division

(euro thousand)	Years ended December 31, 2009	December 31, 2008
Broking Division operating income	19,977	17,054
BPO Division operating income	1,493	4,806
Not allocated	(528)	-
Total operating income	**20,942**	**21,860**
Financial income	266	852
Financial expenses	(265)	(429)
Income/(losses) from participations	-	(54)
Net income before income tax expense	**20,943**	**22,229**

As follows we provide the allocation of assets and liabilities by Division.

Assets by Division

The allocation of property, plant and equipment shared by both Divisions is based on space occupied.

(euro thousand)	As of December 31, 2009	As of December 31, 2008
Broking Division assets	24,281	18,779
BPO Division assets	11,861	13,661
Not allocated	9,268	6,536
Total assets	**45,410**	**38,976**

The unallocated assets consist mainly in net cash and cash equivalents held by the Issuer, equal to Euro 8,737 thousand.

As follows we provide the breakdown of revenues per client by Division:

(euro thousand)	Years ended December 31, 2009	(a)	December 31, 2008	(a)
Client A	5,808	18.3%	3,389	12.2%
Client B	5,582	17.6%	2,278	8.2%
Client C	4,550	14.4%	9,722	34.9%
Client D	4,374	13.8%	1,916	6.9%
Other Clients	11,343	35.8%	10,521	37.8%
Total Broking Division revenues	**31,657**	**100.0%**	**27,826**	**100.0%**
Client C	5,620	34.7%	10,817	58.4%
Client E	3,527	21.8%	3,660	19.8%
Client F	1,923	11.9%	538	2.9%
Other Clients	5,131	31.7%	3,504	18.9%
Total BPO Division revenues	**16,201**	**100.0%**	**18,519**	**100.0%**

(a) Percentage of total Division revenues

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEET

NON-CURRENT ASSETS

7. Intangible assets

The following table presents the situation and the variation of the item as of and for the year ended December 31, 2009 and 2008:

(euro thousand)	Development costs	Licenses and other rights	Goodwill	Other intangible assets	Intangible assets in progress	Total
Net value as of January 1, 2008	**192**	**45**	**-**	**-**	**-**	**237**
Increases	248	16	-	6	-	270
Amortization expense	(212)	(33)	-	(1)	-	(246)
Net value as of December 31, 2008	**228**	**94**	**-**	**5**	**-**	**261**
Increases	350	31	-	-	140	521
Other movements	483	-	154	(5)	30	662
Amortization expense	(410)	(31)	(154)	-	-	(595)
Net value as of December 31, 2009	**651**	**94**	**-**	**-**	**170**	**849**

Development costs mainly refer to the personnel costs capitalized for the creation and development of the technological infrastructure relative to the web sites and to the creation of the software solutions, such as the software platforms “MOL”, “POL”, “FEC”, “CEI”, “CLC” and “DOC” used by Group companies to perform their activities.

The item “Other movements” consists almost exclusively of increases in intangible assets following the integral consolidation of Cercassicurazioni.it S.r.l., as described in note 10.

As of December 31, 2009 we evaluated the goodwill recorded upon the purchase of the controlling stake in Cercassicurazioni.it S.r.l. and allocated to the cash generating unit identified with the same company. We analyzed the value in use of the cash generating unit on the basis of the expected cash flows. Following this evaluation we carried out an impairment of the goodwill equal to Euro 154 thousand, an amount that was considered as no longer recoverable.

There are no research and development costs directly recognized in the income statement.

8. Property, plant and equipment

The following table presents the situation and the variation of the item as of and for the year ended December 31, 2009 and 2008:

(euro thousand)	Land and buildings	Plant and machinery	Other tangible assets	Total
Cost as of January 1, 2008	**2,669**	**1,445**	**1,413**	**5,527**
Additions	16	619	194	829
Others	-	71	(265)	(194)
Cost as of December 31, 2008	**2,685**	**2,135**	**1,342**	**6,162**
Accumulated depreciation as of January 1, 2008	**149**	**841**	**854**	**1,844**
Depreciation expense	80	390	197	667
Others	-	(45)	(259)	(304)
Accumulated depreciation as of December 31, 2008	**229**	**1,186**	**792**	**2,207**
Net book value as of December 31, 2008	**2,456**	**949**	**550**	**3,955**
Cost as of January 1, 2009	**2,685**	**2,135**	**1,342**	**6,162**
Additions	224	219	50	493
Others	5	8	(4)	9
Cost as of December 31, 2009	**2,914**	**2,362**	**1,388**	**6,664**
Accumulated depreciation as of January 1, 2009	**229**	**1,186**	**792**	**2,207**
Depreciation expense	91	427	194	712
Accumulated depreciation as of December 31, 2009	**320**	**1,613**	**986**	**2,919**
Net book value as of December 31, 2009	**2,594**	**749**	**402**	**3,745**

During 2005 the Group entered into a finance lease agreement for the purchase of a building located in Cagliari with a cost of Euro 1,650 thousand. During 2006, 2007 and 2008, the Group invested an additional amount of Euro 1,034 thousand in renovation and modernization of this building in order to make it more functional to its own requirements and in 2009 it invested a further amount of Euro 18 thousand. As of December 31, 2009 the net book value of this building is Euro 2,181 thousand. The value of the land acquired amounts to Euro 213 thousand.

It is worth highlighting that during the financial year ended December 31, 2009 the Group has made a further investment by purchasing a further piece of land next to the land already owned at a cost equal to Euro 97 thousand.

Furthermore, the item “Land and buildings” includes investments to renovate and modernize the office space in Arad, Romania.

The item “Plant and machinery” includes investments in generic electronic office equipment, mainly in the buildings located in Cagliari and in Arad, and in hardware. The larger increase in this item during the financial year ended December 31, 2008 is due to investments in generic equipment in the new office in Arad, Romania.

Other tangible assets include investments in furniture and fittings, specific equipment and vehicles.

9. Investments measured with the equity method

It is the investment in the associated company Euroservizi per i Notai S.r.l.. On December 23, 2009 the Issuer purchased a 40% stake of the share capital of the company Euroservizi per i Notai S.r.l., which has total share capital of Euro 10 thousand, with a disbursement equal to Euro 300 thousand. The company is active in the provision of services to coordinate and facilitate relationships between notaries, lenders, other businesses and professionals, consumers, as well as in the provision of services to notaries and other professionals in general.

As of December 31, 2009, the shareholder’s equity of the company was equal to Euro 10 thousand. The portion of shareholder’s equity that belongs to the Group as of the same date was equal to Euro 4 thousand.

The excess of the cost of acquisition over the fair value, equal to Euro 296 thousand, is entirely attributable to goodwill as the company has a perspective of sustained growth already starting from the financial year 2010, with a cash flow generation able to allow the recovery of the investment made.

As of December 31, 2008, the item was constituted by the participation in Cercassicurazioni.it S.r.l., then GuidoGratis S.r.l., whose control was acquired during the year ended December 31, 2009, as reported in the following note 10.

10. Acquisition of the control of Cercassicurazioni.it S.r.l.

On April 30, 2009, the Group purchased a further 24% stake of the company Cercassicurazioni.it S.r.l. (new corporate name, since April 30, 2009, of GuidoGratis S.r.l.), of which it previously held a 35% stake, by means of the purchase of stakes from other shareholders and the underwriting of an increase of the share capital, with an additional investment equal to Euro 332 thousand, so reaching a 59% participation.

The participation in Cercassicurazioni.it S.r.l., an online insurance broker, held by the subsidiary Centro Finanziamenti S.p.A., is to be considered a financial investment and it is not directly linked to the operations of Group’s Divisions.

Cash and cash equivalents of Cercassicurazioni.it S.r.l. at the moment of purchase were equal to Euro 8 thousand.

The following table presents the fair value of assets, liabilities and potential liabilities identified from the purchased entity and the related accounting values:

(euro thousand)	Original book values	Fair value
Non-current assets	175	522
Current assets	72	412
Total assets	**247**	**934**
Shareholders' equity	170	740
Non-current liabilities	-	117
Current liabilities	77	77
Total liabilities and shareholders' equity	**247**	**934**

The purchase of the participation in several stages resulted in a goodwill of Euro 154 thousand determined as follows:

(euro thousand)	
Cash paid	332
Fair value related to the shares purchased	178
Goodwill	**154**

The purchase of the participation has generated the following cash flows for the Group:

Cash paid	(332)
Cash of the entity at the date of the acquisition	8
Contribution of capital by the shareholders	340
Net cash flow	**16**

It is worth highlighting that if the controlling stake had been purchased on January 1, 2009, revenues would have been higher by Euro 8 thousand and income would have been lower by Euro 76 thousand in the income statement of the financial year ended December 31, 2009.

In addition, it is worth mentioning that on December 2, 2009, subsidiary Centro Finanziamenti S.p.A. increased its participation in Cercassicurazioni.it S.r.l. with the purchase of a further stake of 8% of the ordinary share capital of the company. As of today, Centro Finaziamenti S.p.A. holds 67% of the ordinary share capital of Cercassicurazioni S.r.l..

11. Deferred tax assets

The following tables present the situation and the variation of the item as of and for the financial year ended December 31, 2009 and 2008:

Year ended December 31, 2008

(euro thousand)	As of January 1, 2008	Accrual	Utilization	As of December 31, 2008	Expiring within 1 year	Expiring after 1 year
Deferred tax assets						
Costs with different tax deductibility	288	276	(102)	462	448	14
Differences between the tax bases of assets and their carrying amounts	530	35	(171)	394	224	170
Finance lease	319	-	-	319	-	319
Total deferred tax assets	**1,137**	**311**	**(273)**	**1,175**	**672**	**503**
Deferred tax liabilities						
Defined benefit program liability	(10)	(14)	-	(24)	-	(24)
Differences between the tax bases of assets and their carrying amounts	(53)	(23)	-	(76)	-	(76)
Finance lease	(390)	(33)	-	(423)	-	(423)
Total deferred tax liabilities	**(453)**	**(70)**	**-**	**(523)**	**-**	**(523)**
Total	**684**	**241**	**(273)**	**652**	**672**	**(20)**

Year ended December 31, 2009

(euro thousand)	As of January 1, 2009	Accrual	Utilization	As of December 31, 2009	Expiring within 1 year	Expiring after 1 year
Deferred tax assets						
Costs with different tax deductibility	462	535	(413)	584	580	4
Differences between the tax bases of assets and their carrying amounts	394	39	(173)	260	206	54
Finance lease	319	-	-	319	-	319
Tax loss carry forwards	-	135	-	135	-	135
Total deferred tax assets	**1,175**	**709**	**(586)**	**1,298**	**786**	**512**
Deferred tax liabilities						
Defined benefit program liability	(24)	-	-	(24)	-	(24)
Differences between the tax bases of assets and their carrying amounts	(76)	(106)	-	(182)	(36)	(146)
Finance lease	(423)	(33)	-	(456)	-	(456)
Total deferred tax liabilities	**(523)**	**(139)**	**-**	**(662)**	**(36)**	**(626)**
Total	**652**	**570**	**(586)**	**636**	**750**	**(114)**

CURRENT ASSETS

12. Cash and cash equivalents

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

The following table presents net financial position, as defined in the CONSOB communication N. DEM/6064293 dated July 28, 2006, as of December 31, 2009 and 2008:

(euro thousand)	As of December 31, 2009	As of December 31, 2008	Change	%
A. Cash and cash equivalents	27,026	23,483	3,543	15.1%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**27,026**	**23,483**	**3,543**	**15.1%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,214)	(1,152)	(62)	5.4%
H. Other short-term borrowings	(191)	(185)	(6)	3.2%
I. Current indebteness (F) + (G) + (H)	**(1,405)**	**(1,337)**	**(68)**	**5.1%**
J. Net current financial position (I) + (E) + (D)	**25,621**	**22,146**	**3,475**	**15.7%**
K. Non-current portion of long-term bank borrowings	(3,709)	(4,941)	1,232	-24.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(557)	(748)	191	-25.5%
N. Non-current Indebteness (K) + (L) + (M)	**(4,266)**	**(5,689)**	**1,423**	**-25.0%**
O. Net financial position (J) + (N)	**21,355**	**16,457**	**4,898**	**29.8%**

13. Trade receivables

The following table presents the situation of the item as of December 31, 2009 and 2008:

(euro thousand)	As of December 31, 2009	As of December 31, 2008
Trade receivables	12,422	9,962
(allowance for doubtful receivables)	(177)	(135)
Total trade receivables	**12,245**	**9,827**

Trade receivables refer to ordinary sales to client companies operating in the banking and financial sector.

The following table presents the variation of the allowance for doubtful receivables in the financial years ended December 31, 2009 and 2008:

Year ended December 31, 2008

(euro thousand)	As of December 31, 2007	Accrual	Utilization	Others	As of December 31, 2008
Allowance for doubtful receivables	84	51	-	-	135
Total	**84**	**51**	**-**	**-**	**135**

Year ended December 31, 2009

(euro thousand)	As of December 31, 2008	Accrual	Utilization	Others	As of December 31, 2009
Allowance for doubtful receivables	135	57	(15)	-	177
Total	**135**	**57**	**(15)**	**-**	**177**

14. Contract work in progress

Contract work in progress is equal to Euro 116 thousand as of December 31, 2009 and Euro 199 thousand as of December 31, 2008, The decrease of this item is due to the reduction of business volumes for the main client of the BPO Division, only partially offset by the launch of a new collaboration in the last months of the financial year ended December 31, 2009.

The positive and negative variations of contract work in progress in the period will be classified as an increase or decrease of "Personnel costs".

15. Other current assets

The following table presents the situation of the item as of December 31, 2009 and 2008:

(euro thousand)	As of December 31, 2009	As of December 31, 2008
Accruals and prepayments	102	69
Advances to suppliers	36	96
Others	45	13
VAT receivables	262	286
Total other current assets	**445**	**464**

NON-CURRENT LIABILITIES

16. Long-term borrowings

The following table presents the situation of the item as of December 31, 2009 and 2008:

(euro thousand)	As of December 31, 2009	As of December 31, 2008
Bank borrowings	3,709	4,941
1 - 5 years	3,709	4,941
Finance lease obligations	557	748
1 - 5 years	557	748
Total long-term borrowings	**4,266**	**5,689**

Bank borrowings refer to a loan from Intesa Sanpaolo S.p.A. obtained in 2006.

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

(euro thousand)	**As of December 31, 2009**	**As of December 31, 2008**
- between one and two years	1,214	1,125
- between two and three years	1,236	1,196
- between three and four years	1,259	1,270
- between four and five years	-	1,350
Total	**3,709**	**4,941**

The interest rate on the loan is equal to 6-month Euribor increased by 0.85%, and interest is calculated from the date of utilization of the loan and approximates the effective interest rate paid.

The book value of the financial liabilities represents its fair value as of the date of the financial statement.

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 Euro 4,000 thousand. It should be noted that the calculation method used for determining net financial position as per the agreement with Intesa Sanpaolo S.p.A. is different from that used for the net financial position as presented in note 12.

The Group has complied with these covenants since the signing of the contract.

Finance lease obligations refer to the finance lease agreement with Sanpaolo Leasint S.p.A. for the building located in Cagliari. For the years ended December 31, 2009 and 2008 the effective interest rate on the finance lease obligations was equal to 3.3% and 5.9% respectively.

17. Provisions for risks and charges

The following tables present the situation and the variation of the item as of and for the financial year ended December 31, 2009 and 2008:

Year ended December 31, 2008

(euro thousand)	**As of December 31, 2007**	**Accrual**	**Utilization**	**Others**	**As of December 31, 2008**
Provision for early repayment of mortgages	795	799	(250)	-	1,344
Total	**795**	**799**	**(250)**	**-**	**1,344**

Year ended December 31, 2009

(euro thousand)	As of December 31, 2008	Accrual	Utilization	Others	As of December 31, 2009
Provision for early repayment of mortgages	1,344	1,374	(1,262)	-	1,456
Total	**1,344**	**1,374**	**(1,262)**	**-**	**1,456**

Provision for early repayment of mortgages includes the estimation of possible repayment of commissions received for mortgages intermediated in the year ended at the financial statements date, if particular clauses of the agreements with the banks provide for the reduction of the fees in case of loan prepayment or borrower default. The amount of the provision represents the estimation of the possible obligation related to the revenues accrued in the year and is calculated on the basis of a historic analysis of the mortgages repaid ahead of schedule and insolvencies in the last 48 months.

18. Defined benefit program liabilities

The following table presents the situation of the item as of December 31, 2009 and 2008:

(euro thousand)	As of December 31, 2009	As of December 31, 2008
Employee termination benefits	1,109	699
Directors' termination benefits	182	143
Total defined benefit program liabilities	**1,291**	**842**

The economic and demographic assumptions used for the actuarial determination of the defined benefit program liabilities are provided below for the years ended December 31, 2009 and 2008:

	As of December 31, 2009	As of December 31, 2008
ECONOMIC ASSUMPTIONS		
Inflation rate	2%	2%
Discount rate	5.1%	5%
Salary growth rate	3%	3%

DEMOGRAPHIC ASSUMPTIONS	
Expected mortality rate	2002 ISTAT data on the Italian population split by gender.
Expected invalidity rate	Data split by sex, driven by the INPS model and projected to 2010. Expectations are constructed using the age and gender of the living pensioners at January 1, 1987 beginning from 1984, 1985, 1986 for the personnel of the credit sector.
Expected termination rate	A rate of 15% p.a. has been applied.
Expected retirements	It is expected that employees will reach the pensionable age provided within local laws
Expected early repayment rate	A rate of 3% p.a. has been applied.

The following table presents the variation of the employee termination benefit for the year ended December 31, 2009 and 2008:

Value as of December 31, 2007	**391**
Current service cost	335
Interest cost	21
Benefits paid	(48)
Value as of December 31, 2008	**699**
Current service cost	481
Interest cost	37
Benefits paid	(108)
Value as of December 31, 2009	**1,109**

Expenses related to the defined benefit program liability that are recognized in the income statement are as follows:

	Years ended	
(euro thousand)	**December 31, 2009**	**December 31, 2008**
Current service cost	(481)	(335)
Implicit interest cost	(37)	(21)
Total expenses related to the defined benefit program	**(518)**	**(356)**

Besides, it is worth pointing out that as of December 31, 2009 the Group had not recognized actuarial gains or losses because the total amount of the actuarial losses on this date is equal to Euro 4 thousand, less than 10% of the amount of the defined benefit obligation.

CURRENT LIABILITIES

19. Short-term borrowings

Short-term borrowings amounting to Euro 1,405 thousand as of December 31, 2009, include the current portion of borrowings and the interest payable on the Intesa Sanpaolo S.p.A. borrowing amounting to Euro 1,214 thousand, and the current amount of the lease obligations for Euro 191 thousand (note 16).

20. Trade and other payables

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

21. Tax payables

Tax payables include payables for corporate income tax and regional income tax.

22. Other current liabilities

The following table presents the situation of the item as of December 31, 2009 and 2008:

(euro thousand)	**As of December 31, 2009**	**As of December 31, 2008**
Liabilities to personnel	1,773	1,492
Social security liabilities	667	674
Social security liabilities on behalf of employees	331	359
Accruals	75	131
VAT liabilities	52	46
Other liabilities	31	8
Total other liabilities	**2,929**	**2,710**

Liabilities to personnel are mainly liabilities for accrued holidays and deferred expenses as of December 31, 2009 that are still to be paid and bonus liabilities for the financial year 2009 not yet paid as of December 31, 2009.

23. Shareholders' equity

The following table presents the situation of the item as of December 31, 2009 and 2008:

(euro thousand)	**As of December 31, 2009**	**As of December 31, 2008**
Share capital	962	971
Legal reserve	200	158
Other reserves	2,693	1,484
Retaind earnings	26,649	21,456
Total Group shareholders' equity	**30,504**	**24,069**
Other reserves of minority interest	399	-
Retained income of minority interest	(65)	-
Total shareholders' equity	**30,838**	**24,069**

For the changes in shareholders' equity, refer to the relevant table.

On April 23, 2008 the shareholders' meeting resolved the distribution of a dividend of Euro 7,871 thousand, of which Euro 7,298 thousand from the distribution of the earnings for the financial year 2008 and Euro 573 thousand from the net income reserve of the previous financial years. Such dividends have been paid out with ex dividend date May 4, 2009 and payable date May 7, 2009.

As of December 31, 2009 the Company's share capital is composed of 39,511,870 shares without nominal value. During the year ended December 31, 2009 there were no changes in the number of issued shares.

During the year ended December 31, 2007 the Issuer initiated a buy back program, up to the 2% of share capital, serving the stock option plan for directors, employees and other personnel. During the year ended December 31, 2008 the Company approved a new buy back program, up to the 10% of share capital, specifying limits and purposes.

During the year ended December 31, 2008 also subsidiary MutuiOnline S.p.A. began a program for the purchase of shares the Issuer.

During the year ended December 31, 2009 also the subsidiary Centro Istruttorie S.p.A. began a program for the purchase of shares of the Issuer.

As of December 31, 2009 the companies of the Group had purchased a total of 1,496,070 shares of the Issuer, of which 500,000 purchased directly by the Issuer, 844,548 purchased by subsidiary MutuiOnline S.p.A. and 151,522 purchased by subsidiary Centro Istruttorie S.p.A, equal to 3.786% of ordinary share capital, for a total cost of Euro 5,994 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 38 thousand as of December 31, 2009, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

The following table presents the impact of the purchase of own shares by the companies of the Group on the consolidated share capital and net equity of the shareholders of the Issuer as of December 31, 2009 and 2008:

(euro thousand)	**As of December 31, 2009**	**As of December 31, 2008**
Share capital underwritten and paid	1,000	1,000
Own shares' nominal value	(38)	(29)
Total share capital	**962**	**971**

(euro thousand)	**As of December 31, 2009**	**As of December 31, 2008**
Other reserves gross of own shares	35,498	27,570
Surplus on own shares	(5,956)	(4,630)
Total other reserves	**29,542**	**22,940**

24. Stock option plan

Personnel costs include Euro 1,079 thousand related to the Group's stock option plan.

On February 9, 2007 the shareholders' meeting approved the rules for a stock option plan for the benefit of certain directors, employees and other personnel of the 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.

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

On February 11, 2008 the Company's executive committee resolved a further allotment of 142,000 stock options to an employee of the Group, at an exercise price equal to Euro 3.80 per option.

On July 15, 2008 the Company's executive committee resolved a further allotment of 3,000 stock options to an employee of the Group, at an exercise price equal to Euro 4.35 per option.

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

The valuation of the stock options offered on June 25, 2007 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, while the valuation of the options offered on July 9, 2007, February 11, 2008 and July 15, 2008 has been set taking into account the official prices of the shares on the Italian Stock Exchange.

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%
Maturity (years)	6
Implicit volatility (%)	30%
Dividend yield	3%

In terms of vesting, the options will be exercisable 36 months after the grant date, and shall be exercisable within pre-defined exercise windows.

The valuation of implicit volatility for the stock option plans was based on the analysis of a basket of companies with a market capitalization on the Segment STAR included in a range from Euro 200 million to Euro 300 million.

On May 7, 2009, the board of directors of the Company resolved an allotment of 200,000 stock options to directors Marco Pescarmona and Alessandro Fracassi.

On the same date of the allotment the board of directors also decided that these stock options were subject to the achievement of certain performance parameters, established by the board itself, and calculated on the consolidated income statement for the financial year ended December 31, 2009 and exercisable after December 31, 2009, within pre-defined exercise windows. The parameters established by the board were fully achieved and, therefore, the options are fully exercisable.

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 (%)	1.1%
Maturity (years)	3,5
Implicit volatility (%)	43%
Dividend yield	4.6%

The parameters used for the valuation of options granted on May 7, 2009 refer to data collected at the same date of the allotment of the options and refer to the most recent economic/financial variables.

The following table summarizes the variation of the stock options during the year:

Stock options as of January 1, 2009	2,664,500
Stock options offered in 2009	200,000
Stock option re-assignable after the resignations in 2009	-
Stock options as of December 31, 2009	2,864,500
of which vested in 2009	-

The options have the following exercise prices:

Stock options' exercise price	
n. 2,281,000	7.50
n. 251,500	6.20
n. 200,000	4.50
n. 120,000	3.80
n. 3,000	4.35

The following table presents the value of individual stock options at the date of the offering:

Stock options' yearly value	
n. 1,800,000	0.91
n. 481,000	1.13
n. 278,500	1.44
n. 200,000	0.88
n. 120,000	0.80
n. 3,000	0.91

The weighed average price of the shares for the year ended December 31, 2009 was equal to Euro 4.492.

In the income statement for the year ended December 31, 2008 there are costs equal to Euro 899 thousand related to the stock option plan.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

25. Revenues

The following table presents the details of the item for the financial years ended December 31, 2009 and 2008:

(euro thousand)	Years ended December 31, 2009	December 31, 2008
Broking Division revenues	31,657	27,826
BPO Division revenues	16,201	18,519
Not allocated	19	-
Total revenues	**47,877**	**46,345**

26. Other income

The following table presents the details of the item for the financial years ended December 31, 2009 and 2008:

(euro thousand)	Years ended December 31, 2009	December 31, 2008
Reimbursement of costs	295	316
Grants	56	-
Others	53	13
Total other income	**404**	**329**

27. Services costs

The following table presents the details of the item for the financial years ended December 31, 2009 and 2008:

(euro thousand)	Years ended December 31, 2009	December 31, 2008
Marketing and commercial expenses	(6,180)	(5,016)
Commission payout	(1,376)	(1,999)
External services	(1,114)	(143)
Technical, legal and administrative consultancy	(765)	(1,033)
Telephone	(659)	(783)
Postage	(486)	(331)
Rental and lease expenses	(321)	(360)
Utilities and cleaning costs	(310)	(292)
Travel expenses	(238)	(248)
Maintenance expenses	(111)	(91)
Statutory auditors' compensation	(60)	(60)
Insurance costs	(44)	(49)
Other general expenses	(211)	(290)
Total services costs	**(11,875)**	**(10,695)**

Marketing and commercial expenses refer to activities aimed at increasing the awareness and reputation of the Group and of its brands and to acquire new prospective clients.

Commission payout is the compensation paid to the independent professionals of the "CreditPanel" network of introducers and developers for the loans brokered through the physical channel.

External services refer mainly to the outsourcing services purchased within the BPO Division and the increase recorded during the financial year ended December 31, 2009 is mainly due to expenses incurred for the launch, in the second half of the financial year, of some new services for banks in the notary coordination area.

Technical, legal and administrative consultancy costs refer to expenses incurred for professional advice for legal and fiscal matters, for audit activities and for administrative support as well as for IT and technology consulting.

The rental and lease expenses include prevalently the fees paid by the companies of the Group for the rental of offices owned by third parties. The following table presents a summary of the lease obligations on the basis of existing contracts:

(euro thousand)	**As of December 31, 2009**
Less than 1 year	(239)
1 - 5 years	(561)
More than 5 years	(211)
Total lease obligations	**(1,011)**

28. Personnel costs

The following table presents the details of the item for the financial years ended December 31, 2009 and 2008:

	Years ended	
(euro thousand)	**December 31, 2009**	**December 31, 2008**
Wages and salaries	(8,542)	(7,830)
Social security contributions	(1,864)	(1,807)
Professional collaborators and project workers costs	(43)	(679)
Directors' compensation	(705)	(530)
Defined benefit program liabilities	(547)	(377)
Other costs	(83)	(103)
Stock option expenses	(1,079)	(899)
Changes in contract work in progress	(83)	199
Total personnel costs	**(12,946)**	**(12,026)**

The average headcount is as follows:

	Years ended	
	December 31, 2009	December 31, 2008
Managers	6	6
Supervisors	11	8
Employees	510	389
Professional collaborators and project workers	1	75
Average headcount	**528**	**478**
Headcount in Italy	341	338
Headcount in Romania	187	140

In this respect, it is worth pointing out that during the financial year ended December 31, 2007, two companies of the Group, MutuiOnline S.p.A. and Centro Istruttorie S.p.A., were subjected to an audit from the territorial staff of the Ministry of Labor. These controls concerned, among other things, the legal classification of the professional and project-based collaboration contracts used by these companies. As of the date of preparation of the financial statements, only the reports of the results of these audits and, in relation to Centro Istruttorie S.p.A., the forms for presumed contribution arrears and related penalties had been notified, the payment of which has been suspended, following the opposition of the company. The management examined these documents with the support of legal advisers and, at the moment, in the light of the forms notified, despite the granting of the suspension, we cannot rule out possible litigation and we can not predict the financial outcome of such litigation. In the consolidated financial statements no provision was made in such respect because, at present, the rise of an obligation is considered possible but not probable and there are no objective evidences to make a reliable estimation of the amount of this potential obligation.

29. Other operating costs

Other operating costs include Euro 1,150 thousand and Euro 902 thousand relative to non-deductible VAT costs for the financial years ended December 31, 2009 and 2008, respectively.

30. Depreciation and amortization

The following table presents the details of the item for the financial years ended December 31, 2009 and 2008:

	Years ended	
(euro thousand)	December 31, 2009	December 31, 2008
Amortization of intangible assets	(441)	(246)
Depreciation of property, plant and equipment	(712)	(667)
Total depreciation and amortization	**(1,153)**	**(913)**

31. Depreciation of intangible assets

This item refers to depreciation of the goodwill recorded upon the acquisition of the controlling stake in Cercassicurazioni.it S.r.l.; for more information please refer to the note 10.

32. Net financial income

The following table presents the details of the item for the financial years ended December 31, 2009 and 2008:

	Years ended	
(euro thousand)	**December 31, 2009**	**December 31, 2008**
Financial income	266	743
Income from purchase of participation	-	109
Interest expense – borrowings	(228)	(408)
Implicit interest cost on defined benefit program liability	(37)	(21)
Income/(losses) from participations	-	(54)
Net financial income/(loss)	**1**	**369**

Interest expense for the financial year ended December 31, 2009 includes Euro 187 thousand related to the interest on the loan from Sanpaolo IMI S.p.A. (now Intesa Sanpaolo S.p.A.) provided in 2006 and Euro 22 thousand on finance lease obligations.

33. Income tax expense

The following table presents the details of the item for the financial years ended December 31, 2009 and 2008:

	Years ended	
(euro thousand)	**December 31, 2009**	**December 31, 2008**
Current income tax	(6,919)	(7,433)
Deferred taxes	343	(31)
Income tax expense	**(6,576)**	**(7,464)**

The reconciliation between the theoretical tax rate and the effective tax rate for the years ended December 31, 2009 and 2008 is provided in the following table:

	Years ended December 31, 2009	December 31, 2008
Corporate income tax (IRES)		
Theoretical tax rate	27.5%	27.5%
Non-deductible costs	0.9%	0.7%
Stock option expenses	0.4%	1.1%
Differences of the tax rate on foreign company income	-0.5%	-0.3%
Impact of the tax benefits	-1.3%	-0.7%
Others	-0.7%	-0.4%
Effective IRES tax rate	**26.3%**	**27.9%**
Regional income tax (IRAP)		
Theoretical tax rate	3.9%	3.9%
Non-deductible costs	1.8%	2.0%
Others	-0.6%	-0.2%
Effective IRAP tax rate	**5.1%**	**5.7%**

34. Related parties

Related party transactions, including intra-group transactions and with exception of the transfer of the participation in Cercassicurazioni.it S.r.l. from the Issuer to its subsidiary Centro Finanziamenti S.p.A., are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

35. Other information

Compensations paid to the members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The following table shows the compensation paid to the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2009:

Name	Office	Holding period of the office From	To	Term of the office	Compensation for the office	Non-monetary benefits	Bonus and other incentives	Other
Marco Pescarmona	Chairman	1/1/2009	12/31/2009	Appr. of 2010 fin. stat.	50	2	70	80
Alessandro Fracassi	CEO	1/1/2009	12/31/2009	Appr. of 2010 fin. stat.	50	2	70	80
Stefano Rossini	Executive director	1/1/2009	12/31/2009	Appr. of 2010 fin. stat.	50	2	159	99
Fausto Boni	Director	1/1/2009	12/31/2009	Appr. of 2010 fin. stat.	10	-	-	-
Paolo Gesess	Director	1/1/2009	12/31/2009	Appr. of 2010 fin. stat.	10	-	-	-
Marco Zampetti	Director	1/1/2009	12/31/2009	Appr. of 2010 fin. stat.	35	-	-	-
Paolo Vagnone	Director	1/1/2009	12/31/2009	Appr. of 2010 fin. stat.	28	-	-	-
Alessandro Garrone	Director	1/1/2009	12/31/2009	Appr. of 2010 fin. stat.	13	-	-	-
Andrea Casalini	Director	1/1/2009	12/31/2009	Appr. of 2010 fin. stat.	25	-	-	-
Daniele Ferrero	Director	1/1/2009	12/31/2009	Appr. of 2010 fin. stat.	10	-	-	-
Fausto Provenzano	Chairman of the board of st. aud.	1/1/2009	12/31/2009	Appr. of 2011 fin. stat.	6	-	-	20
Paolo Burlando	Statutory auditor	1/1/2009	12/31/2009	Appr. of 2011 fin. stat.	4	-	-	13
Francesca Masotti	Statutory auditor	1/1/2009	12/31/2009	Appr. of 2011 fin. stat.	4	-	-	13
Managers with strategic responsibilities*					-	8	55	224

* *The bonus for the managers with strategic responsibilities presented in the table corresponds to the value allocated as of December 31, 2009, not to the amount actually paid since, as of the date of approval of the present report, the appraisal process of top management has not been completed; therefore the value presented in the table represents the best estimation of the bonus accrued in 2009 to be paid in 2010.*

The column "other" includes the compensations for office in subsidiaries, wages received as employees, and the provisions for the benefits upon termination.

Stock options offered to the members of the governing and controlling bodies, general managers and managers with strategic responsibilities

The following table shows the stock options offered to the members of the governing and controlling bodies, general managers and managers with strategic responsibilities in the year ended December 31, 2009:

		Options held as of December 31, 2008			Option offered in 2009			Options exercised in 2009			Options vested in 2009	Options held as of December 31, 2009		
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)=1+4-7	(12)	(13)
Name	Office	N. of Options	Average exercise price	Average term	N. of Options	Average exercise price	Average term	N. of Options	Average exercise price	Average market price	N. of Options	N. of Options	Average exercise price	Average term
Marco Pescarmona	Chairman	780,000	7.5	2013	100,000	4.5	2012	-	-	-	-	880,000	7.2	2013
Alessandro Fracassi	CEO	780,000	7.5	2013	100,000	4.5	2012	-	-	-	-	880,000	7.2	2013
Stefano Rossini	Executive director	240,000	7.5	2013	-	-	-	-	-	-	-	240,000	7.5	2013
Managers with strategic responsibilities		179,000	7.3	2013	-	-	-	-	-	-	-	179,000	7.3	2013

Fees paid to the independent auditors

The following table provides the fees paid to the independent auditors by the Issuer and its subsidiaries during the year ended December 31, 2009, separating the fees paid for audit services from the fees paid for attestation services:

	Year ended December 31, 2009	
(euro thousand)	**Audit**	**Attestation**
Gruppo MutuiOnline S.p.A.	32	-
MutuiOnline S.p.A.	19	-
CreditOnline Mediazione Creditizia S.p.A.	11	-
Centro Istruttorie S.p.A.	28	34
Centro Finanziamenti S.p.A.	11	-
PP&E s.r.l.	6	-
Total fees paid to the independent auditor	**107**	**34**

36. Subsequent events

Share buy back program

Pursuant to the share buy back program serving the stock option plan within the limits and with the purposes of the authorization granted by the shareholder's meeting on October 23, 2009, subsidiary MutuiOnline S.p.A. has further purchased shares of the Issuer after December 31, 2009. As of the date of approval of the present financial report, the companies of the Group hold 1,551,840 shares of the Issuer, of which 500,000 shares are directly held by the Issuer, 900,318 shares are held by subsidiary MutuiOnline S.p.A, and 151,522 shares are held by subsidiary Centro Istruttorie S.p.A., in total equal to 3.928% of the ordinary share capital.

37. Earnings per share

Earnings per share for the year ended December 31, 2008 are calculated by dividing the net income attributable to the shareholders of the Company for the year (Euro 14,765 thousand) by the weighed average number of the shares outstanding during the year ended December 31, 2008 (38,836,394 shares).

Earnings per share for the year ended December 31, 2009 are calculated by dividing the net income attributable to the shareholders of the Company for the year (Euro 14,432 thousand) by the weighed average number of Issuer's shares outstanding during the year ended December 31, 2009 (38,132,364 shares).

We report no significant differences between the basic earnings per share and the diluted earnings per share: although there are outstanding dilutive financial instruments (stock options) only 132,000 of them meet the requirements provided by IAS 33 to generate dilutive effects on the earnings per share and their impact is negligible.

Milan, March 18, 2010

For the board of directors
The Chairman
(Ing. Marco Pescarmona)

ANNUAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2009

Prepared according to IAS/IFRS

4. ANNUAL REPORT AS OF AND FOR YEAR ENDED DECEMBER 31, 2009

4.1. Financial statements

4.1.1. Balance sheet

(euro thousand)	Note	As of December 31, 2009	December 31, 2008
ASSETS			
Intangible assets and property, plant and equipment	3	76	72
Investments in subsidiary companies	4	6,790	6,790
Investments in associated companies	5	-	140
Deferred tax assets	6	8	5
Total non-current assets		**6,874**	**7,007**
Cash and cash equivalents	7	26,765	5,942
(of which) with related parties	*24*	*1,367*	-
Tax receivables	8	68	37
Other current assets	9	4,896	2,872
Total current assets		**31,729**	**8,851**
TOTAL ASSETS		**38,603**	**15,858**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	10	987	987
Legal reserve	10	200	158
Retaind earnings	10	779	596
Net income	10	12,965	7,345
Total shareholders' equity		**14,931**	**9,086**
Long-term borrowings	11	3,709	4,941
Defined benefit program liabilities	12	59	32
Total non-current liabilities		**3,768**	**4,973**
Short-term borrowings	13	19,242	1,152
(of which) with related parties	*24*	*18,028*	-
Trade and other payables	14	399	358
(of which) with related parties	*24*	*30*	-
Other current liabilities	15	263	289
Total current liabilities		**19,904**	**1,799**
TOTAL LIABILITIES		**23,672**	**6,772**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**38,603**	**15,858**

4.1.2. Income statement

(euro thousand)	Note	Years ended December 31, 2009	December 31, 2008
Revenues (from subsidiaries)	17	15,072	9,739
Services costs	18	(1,276)	(1,411)
(of which) from related parties		*(25)*	-
Personnel costs	19	(1,343)	(1,130)
Other operating costs		(12)	(21)
Depreciation and amortization		(19)	(8)
Operating income		**12,422**	**7,169**
Financial income	20	129	56
(of which) from related parties		*1*	-
Financial expenses	20	(282)	(351)
(of which) from related parties		*(93)*	-
Net income before income tax expense		**12,269**	**6,874**
Income tax expense	21	696	471
Net income		**12,965**	**7,345**

4.1.3. Comprehensive income statement

(euro thousand)	Note	Years ended December 31, 2009	December 31, 2008
Net income		**12,965**	**7,345**
Currency translation differences		-	-
Total comprehensive income for the period		**12,965**	**7,345**

4.1.4. Statement of cash flows

(euro thousand)	Note	Years ended December 31, 2009	December 31, 2008
Net income		**12,965**	**7,345**
Depreciation and amortization	3	19	8
Stock option expenses	16	748	570
Interests cashed		129	56
Income tax paid		(3,873)	(6,512)
Changes in trade receivables/payables		264	127
Changes in other assets/liabilities		1,791	8,333
Payments on defined benefit program		27	20
Net cash provided/(absorbed) by operating activities		**12,070**	**9,947**
Investments:			
- Increase of intangible assets		-	(2)
- Increase of property, plant and equipment	3	(22)	(78)
- Increase of participation	4,5	-	(225)
Disposals:			
- Decrease of participation		140	-
Net cash used in investing activities		**118**	**(305)**
Decrease of financial liabilities		16,858	7
(of which) with related parties		*18,028*	-
Interest paid		(352)	(344)
Purchase of own shares	10	-	(360)
Dividends paid	10	(7,871)	(3,577)
Net cash used in financing activities		**8,635**	**(4,274)**
Net increase/(decrease) in cash and cash equivalents		**20,823**	**5,368**
Cash and cash equivalents at the beginning of the year	**7**	**5,942**	**574**
Cash and cash equivalents at the end of the year	**7**	**26,765**	**5,942**

4.1.5. Statement of changes in shareholders' equity

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings	Net income of the year	Total
Value as of December 31, 2007	**990**	**55**	**331**	**1,672**	**2,060**	**5,108**
Allocation of previous year net income	-	103	-	6	(2,060)	**(1,951)**
Distribution of extraordinary dividend	-	-	-	(1,626)	-	**(1,626)**
Purchase of own shares	(3)	-	(357)	-	-	**(360)**
Own shares reclassification	-	-	(544)	544	-	**-**
Stock option plan	-	-	570	-	-	**570**
Net income of the year	-	-	-	-	7,345	**7,345**
Value as of December 31, 2008	**987**	**158**	**-**	**596**	**7,345**	**9,086**
Allocation of previous year net income	-	42	-	5	(7,345)	**(7,298)**
Distribution of extraordinary dividend	-	-	-	(573)	-	**(573)**
Purchase of own shares	-	-	(748)	748	-	**-**
Own shares reclassification	-	-	748	-	-	**748**
Stock option plan	-	-	-	3	-	**3**
Net income of the year	-	-	-	-	12,965	**12,965**
Value as of December 31, 2009	**987**	**200**	**-**	**779**	**12,965**	**14,931**
Note	10	10	10,16	10		

4.2. Explanatory notes to the financial statements (separated financial report)

1. Basis of preparation of the consolidated financial statements

This annual report, including the balance sheet, comprehensive income statement, statement of cash flows and statement of changes in shareholders' equity as of and for the year ended December 31, 2009 and the relevant notes, has been prepared in accordance with IFRS issued by the International Accounting Standard Board ("IASB") and the related interpretations SIC/IFRIC, adopted by the European Commission. Besides it has been prepared in accordance with CONSOB resolutions No. 15519 and No. 15520 dated July 27, 2006, with CONSOB communication No. DEM/6064293 dated July 28, 2006 and with art. 149-*duodecies* of the Issuer Regulations.

The financial statements are prepared at cost, with the exception of the items specifically described in the following notes, for which the measurement at fair value is adopted. The fair value is the price at which an asset could be exchanged, or a liability discharged, between knowledgeable, willing parties in an arm's length transaction.

Receivables are derecognized if the right to receive the cash flows has been transferred or when the entity no longer controls such financial assets.

Payables are derecognized only when they are settled or the specific obligation is met or canceled or expired.

In particular the IFRS have been consistently applied to all the periods presented.

All the amounts included in the tables of the following notes are in thousands of Euro.

Following the effectiveness of EU Regulation N 1606/1002 and the related national provisions of enactment, starting from year 2007, Gruppo MutuiOnline S.p.A. adopts the International Financial Standard issued by the International Accounting Standard Board ("IASB") and the related interpretations, adopted by the European Commission ("IFRS"). IFRS should be understood as the International Financial Reporting Standards, the International Accounting Standards ("IAS"), the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC"), previously denominated Standing Interpretations Committee ("SIC").

For the sake of comparability, the data as of and for the year ended December 31, 2008 are presented, according with the provisions of IAS 1 ("Presentation of Financial Statements").

The financial statements schemes adopted are in accordance to the ones provided by IAS 1 and in particular:

- for the balance sheet we adopted the "current/non-current" presentation;
- for the comprehensive income statement we adopted the presentation of costs by nature;
- the statement of changes in shareholders' equity was prepared according with IAS 1;
- the statement of cash flows was prepared using the indirect method.

In addition, in accordance with revised IAS 1 ("Presentation of financial statements"), in the income statement after the net income for the period we also present the comprehensive income components.

The most significant provisions adopted for the preparation of the consolidated financial statements are the following:

A) Intangible assets

Intangible assets are non monetary assets which are distinctly identifiable and able to generate future economic benefits. These items are recognized at purchase cost and/or internal production cost, including all costs to bring the assets available for use, net of accumulated amortization and impairment, if any.

Any borrowing costs, such as interest expense, directly associated with the acquisition of intangible assets are expensed as incurred.

Amortization commences when the asset is available for use and is calculated on a straight-line basis over the estimated useful life of the asset.

(a) Licenses and other rights

Licenses and other rights are amortized on a straight line basis in order to allocate their acquisition cost over the shorter of useful life and duration of the relevant contracts, starting from the moment of acquisition of the rights and usually lasting for a period of 3 to 5 years.

B) Property, plant and equipment

Property, plant and equipment are stated at historical cost of acquisition or production less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition. Any borrowing costs, such as interest expense, directly associated with the construction of property, plant and equipment are expensed as incurred.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When assets are composed of different identifiable components whose useful life is significantly different, each component is depreciated separately applying the "component approach".

Depreciation is charged to each component on a systematic basis over the estimated useful life from the date of initial recognition.

Property, plant and equipment are depreciated with useful lives as follows:

Description of the main categories of the item "Property, plant and equipment"	Period
Leasehold improvements	shorter of contract duration and useful life
Generic equipment	5 years
Hardware	2.5 years
Office equipment	2.5-5 years
Furniture and fittings	8 years
Auto vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

C) Investments in subsidiaries

An entity is defined subsidiary when the Issuer owns, directly or indirectly, more than half of the voting power exercisable in the shareholders' meeting.

Investments in subsidiaries are measured at cost adjusted for any impairment loss recognized in the income statement. When the motives for such losses are no longer valid, the value of investments is increased up to the relevant cost of acquisition. This recovery is recognized in the income statement.

D) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and highly liquid short term investments (readily convertible to cash within 3 months), that are easily convertible to cash and not subject to risk of change in value. Overdrafts are included in short-term borrowings and are measured at the fair value.

E) Trade receivables

Trade receivables are valued initially at fair value and subsequently at amortized cost using the effective interest rate basis.

Any losses arising as a result of impairment reviews are recognized in the income statement. In the presence of impairment indicators, the values of the assets are reduced to the present value of expected future cash flows and the differences are recognized in the income statement, with a provision for bad debts as counterbalance, offsetting trade receivables. If in subsequent periods the reasons for such impairments are no longer valid, the value of the assets are reinstated up to the amortized cost as if the impairment had never occurred.

F) Own shares

Own shares are booked as reduction of shareholders' equity. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

G) Trade payables and financial liabilities

Financial liabilities, trade payables and other debts are initially recognized at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Whenever expected future cash flows change, and these could be reliably estimated, the value of the liability is recalculated on the basis of the new cash flows and the initially determined effective interest rate.

H) Defined benefit program liability

The termination employee benefit ("*Trattamento Fine Rapporto*", or "TFR"), that is compulsory for Italian companies in accordance with civil code, is considered by IFRS a defined benefit program, and is based, among other things, on the period of employment and the remuneration of the employee during a predefined period.

The liability recognized on the balance sheet is the probable cash outflow at the end of the employment, discounted using the Projected Unit Credit Method to account for the time value of money. The Company adopted the corridor method provided by IAS 19 for the recognition of actuarial gains and losses. This method allows only the recognition of the adjustments arising from changes in actuarial assumptions that are greater of 10% of the defined benefit obligation. The portion that exceeds the 10% is recognized in the income statements of subsequent years over the expected average working life of the employees.

The implicit interest cost for the adjustment of the present value of the defined benefit program liability over time is recognized in the financial expenses in the income statement.

The legislative changes becoming effective in 2007 had no significant impact on the evaluation method adopted by the Company because the percentage of employees adhering to the funds at the relevant date is low and besides the Company does not exceed the limits, provided by the new law and calculated on the average number of employees in the year in force, over which a company is obliged to contribute the accrued fund to the National Institute for Social Security ("INPS") when employees choose to keep their TFR in the company.

I) Share based payments

The Company has a stock option plan for the benefit of directors, employees and other personnel. As per IFRS 2, stock option plans are valued at the fair value of the option at grant date, using methods that take into account the exercise price and vesting period of the option, the current stock price, the expected volatility and dividend payout of the shares, and the risk-free interest rate.

As of the grant date the expense related to the stock option plan is recognized on a straight-line basis in personnel costs in the income statement over the vesting period of the option, and in a reserve in shareholders' equity.

J) Revenue and cost recognition

Revenues and costs are recognized on an accrual basis. Services revenues are recognized when the services are performed.

Revenues and other income are recognized net of discounts, allowances and bonuses and the taxes directly related to the services.

Revenues are recognized in the income statement when it is probable that future economic benefits will flow to the Company.

Costs are recognized as the assets and services are consumed during the relevant period, or when it is not possible to determine future economic benefits.

K) *Dividends*

Dividends received are recognized when the Company obtains the right to receive the payment. This right arises on the date of the resolution of the shareholders' meeting of the subsidiary that distributes the dividends.

In the income statement, received dividends are classified among the revenues.

L) *Financial income and expenses*

Interest income and expenses are recognized in the accrual period on the net value of the relevant financial assets and liabilities using the effective interest rate method.

Financial income and expenses are recognized on an accrual basis and recorded in the income statement in the accrual period.

M) *Taxation*

Current income taxes are accounted on the basis of estimated taxable income and the relevant applicable tax rates.

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities (excluding goodwill) and their carrying amounts, and differences arising from undistributed reserves registered in the shareholders' equity of the subsidiaries when the timing of reversal of these differences is under the Group's control and they will probably reverse within a reliably foreseen period. Deferred income tax assets, including those on tax loss carry forwards, and not offset by deferred tax liabilities, are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income taxes are calculated using tax rates (and laws) that are expected to apply when the related deferred income tax assets are realized or the deferred income tax liabilities are settled.

Current and deferred income taxes are recognized in the income statement with the exception of the items which are recognized directly in shareholders' equity in which case the tax effect is accounted for in the relevant equity reserve. Current and deferred tax assets and liabilities are netted only when the entity has a legally enforceable right to offset the recognized amounts.

Starting from the financial year ended December 31, 2006 Gruppo MutuiOnline S.p.A. and its subsidiaries MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. and PP&E S.r.l. exercised the option for the tax consolidation regime as provided by Italian law, which allows to calculate the corporate income tax ("IRES") on a taxable income corresponding to the algebraic sum of the taxable incomes or losses of the Companies of the Group. The economic relationships, besides the mutual responsibilities and duties, among the holding and its subsidiaries that exercised the option, are regulated by a contract drawn up in June 2006, afterwards renewed in June 2009. Tax liabilities are counterbalanced by other current assets of the parent company versus its subsidiaries corresponding to the taxable income transferred within the tax consolidation regime.

Other taxes, not related to income, are recognized as operating costs in the income statement.

N) Earnings per share

Since the Company prepares both the consolidated and separate annual reports, the required information is presented only in the consolidated annual report.

O) Critical accounting estimates and judgments

The preparation of the financial statements requires the application by the directors of principles and accounting methodologies that sometimes require the use of estimates and judgments based on historical experience and other assumptions that are believed to be reasonable under the circumstances. The application of these estimates and assumptions impacts on the amounts included in the balance sheet, income statement, statement of cash flows and the notes to the financial statements. The resulting accounting estimates could differ from the related actual results because of the uncertainty influencing the assumptions.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

(a) Stock options

The valuation of stock option plans is based on valuation techniques which take into consideration the expected volatility of share prices and the dividend yield. Should different assumptions be applied, the valuation of the stock option plans and the related expenses could be different.

P) New principles effective starting from the financial year ended December 31, 2009

Starting from the financial year ended December 31, 2009 the revision to IAS 1 ("Presentation of Financial Statements") came into force and introduced in the income statement, after the net income for the period, also the presentation of the comprehensive income components.

Q) Accounting principles recently approved by European Commission and not yet effective

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, 2010:

The main changes are:

- review to IFRS 5 ("Non-current assets held for sale and discontinued operations") which will be applicable from January 1, 2010 and provides that an entity committed to a sale involving loss of control of a subsidiary shall classify all of the assets and liabilities of that subsidiary as held for sale, even if the entity will retain a non-controlling interest in its former subsidiary after the sale;

- introduction of the amendment to IAS 39 IAS 39 ("Financial instruments: recognition and measurement") which clarifies how the principles underlying hedge accounting should be applied in special situations, applicable from January 1, 2010;

- introduction of interpretation IFRIC 17 ("Distributions of non-cash assets to owners") in order to standardize the accounting treatment for the distribution of non-cash assets to shareholders, applicable from January 1, 2010;

- introduction of interpretation IFRIC 18 ("Transfers of assets from customers") applicable from January 1, 2010, which clarifies the accounting requirements to be adopted if the entity signs an agreement under which it receives from a customer a tangible asset that the entity must then use either to connect the customer to a network or to provide the customer with an access to a supply of goods and services.

The Company 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.

R) Accounting principles and interpretations issued by the IASB / IFRIC and not yet approved by the European Commission

Finally, it is worth mentioning that on April 16, 2009 the IASB issued the document ("Improvements to IFRSs") containing amendments, mainly technical and drafting, of existing international accounting principles and interpretations. As of the date of this financial report, the European Union bodies have not yet completed the process of approval necessary for the implementation of such improvements.

2. Risk analysis

Gruppo MutuiOnline S.p.A. is a holding company and for this reason it is indirectly subject to the peculiar risks of its subsidiaries. In this respect, please refer to the notes to the consolidated financial statements and to the directors' report on operations of each subsidiary.

Instead the Company is autonomously subject to exchange and interest rate risk and liquidity risk.

Exchange and interest rate risk

As of today, financial risk management is performed at Group level.

The Company presents a financial indebtedness equal to Euro 22,951 thousand, of which, however Euro 18,028 thousand are represented by short-term financial debts from subsidiaries within the Group's cash pooling services. In addition, current assets include cash and cash equivalents equal to Euro 26,765 thousand, of which Euro 1,367 thousand from subsidiaries within the a Group's cash pooling services, and receivables from subsidiaries equal to Euro 4,749 thousand.

Therefore, within the framework of Group interest rate risk management, the use of derivative instruments to hedge interest rate risk is not contemplated since, currently, the Company has a variable interest rate borrowing (based on Euribor) of a slightly lower amount than bank deposits (all of which are based on Euribor), so that the economic and financial effect of rate changes is considered negligible.

The interest rate on the loan is equal to 6-month Euribor plus 0.85%. A possible unfavorable variation of the interest rate, equal to 1%, should produce an additional expense equal to Euro 43 thousand in 2010. It is worth pointing out that such variation of the interest rate would be more than compensated by the favorable impact on available liquidity.

Referring to the coverage of exchange rate risk, it is worth pointing out that the Company does not have payables or receivables in foreign currency so significant as to justify the use of coverage instruments.

Liquidity risk

Liquidity risk is evident when a company is not able to procure financial resources to support short-term operations.

The Company presents cash and cash equivalent as of December 31, 2009 equal to Euro 26,765 thousand against current liabilities equal to Euro 19,904 thousand, of which, however Euro 18,028 thousand consist in current financial debts with subsidiaries. Furthermore, the current assets include receivables and other current assets from subsidiaries equal to Euro 4,749 thousand, which have considerable liquidity. This provides the Company with easily available financial resources to support short-term operations.

NOTES TO THE MAIN ITEMS OF THE BALANCE SHEET

NON-CURRENT ASSETS

3. Intangible assets and property, plant and equipment

The following table presents the detail of the property, plant and equipment as of December 31, 2009:

(euro thousand)	Plant and machinery	Other tangible assets	Total
Cost as of January 1, 2008	**-**	**-**	**-**
Additions	-	78	78
Cost as of December 31, 2008	**-**	**78**	**78**
Accumulated depreciation as of January 1, 2008	**-**	**-**	**-**
Depreciation expense	-	7	7
Accumulated depreciation as of December 31, 2008	**-**	**7**	**7**
Net book value as of December 31, 2008	**-**	**71**	**71**
Cost as of January 1, 2009	**-**	**78**	**78**
Additions	13	9	22
Cost as of December 31, 2009	**13**	**87**	**100**
Accumulated depreciation as of January 1, 2009	**-**	**7**	**7**
Depreciation expense	2	15	17
Accumulated depreciation as of December 31, 2009	**2**	**22**	**24**
Net book value as of December 31, 2009	**11**	**65**	**76**

4. Investments in subsidiaries

The Company holds 100% of the ordinary share capital of MutuiOnline S.p.A., Centro Istruttorie S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Finanziamenti S.p.A. and PP&E S.r.l. and Finprom S.r.l..

(euro thousand)	**As of December 31, 2009**	**As of December 31, 2008**
Costs sustained	6,790	6,790
Total investments in associated companies	**6,790**	**6,790**

The following tables provide a brief summary of the main data of the subsidiaries.

Corporate name: MUTUIONLINE S.P.A.	
Registered office: Milano, Via F. Casati 1/A	
Share capital	1,000
Shareholders' equity	14,225
Book value	2,938

Corporate name: CREDITONLINE MEDIAZIONE CREDITIZIA S.P.A.	
Registered office: Milano, Via F. Casati 1/A	
Share capital	200
Shareholders' equity	5,244
Book value	519

Corporate name: CENTRO ISTRUTTORIE S.P.A.	
Registered office: Cagliari, Via Cugia, 43	
Share capital	500
Shareholders' equity	1,627
Book value	2,535

The book value of Centro Istruttorie S.p.A. is higher than the amount of its shareholders' equity: it is worth pointing out that this difference in value is not attributable to a permanent loss of the asset but is due to the distributions of dividends made by the subsidiary in the previous financial years in addition to the loss recorded in the year 2009, after four consecutive years ended with a net income; furthermore, currently there are no indicators of an impairment as we can foresee positive cash flows in the short and medium term.

Corporate name: CENTRO FINANZIAMENTI S.P.A.	
Registered office: Milano, Via F. Casati 1/A	
Share capital	600
Shareholders' equity	2,728
Book value	600

Corporate name: PP&E S.R.L.	
Registered office: Milano, Via F. Casati 1/A	
Share capital	100
Shareholders' equity	40
Book value	101

The book value is higher than the amount of its shareholders' equity: it is worth pointing out that this difference in value is not attributable to a permanent loss as PP&E S.r.l. is purchasing, through a leasing contract, the Cagliari building where the Group's companies operate and the income perspectives for the subsidiary are positive.

Corporate name: FINPROM S.R.L.	
Registered office: Romania, Arad, Str. Cocorilor n. 24/A	
Share capital	10
Shareholders' equity	1,585
Book value	97

5. Investments in other companies

As of December 31, 2008 the Issuer held 35% of the share capital upon the incorporation of GuidoGratis S.r.l. (now Cercassicurazioni.it S.r.l.). The book value was of Euro 140 thousand,

On April 27, 2009 the Issuer ceased its stake to subsidiary Centro Finanziamenti S.p.A. for a total disbursement of Euro 140 thousand, equal to the book value.

6. Deferred tax assets

The item amounts to Euro 8 thousand and is generated by the deferred tax deductibility of some expenses incurred (equal to Euro 29 thousand), and of some anticipated depreciation costs, equal to Euro 2 thousand, compared to their immediate recognition in the income statement according to the accrual principal.

CURRENT ASSETS

7. Cash and cash equivalent

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

The following table presents net financial position, as defined in the CONSOB communication No. DEM/6064293 dated July 28, 2006, as of December 31, 2009 and 2008:

(euro thousand)	As of December 31, 2009	December 31, 2008	Change	%
A. Cash and cash equivalents	26,765	5,942	20,823	350.4%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**26,765**	**5,942**	**20,823**	**350.4%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,214)	(1,152)	(62)	5.4%
H. Other short-term borrowings	(18,028)	-	(18,028)	N/A
I. Current indebtedness (F) + (G) + (H)	**(19,242)**	**(1,152)**	**(18,090)**	**1,570.3%**
J. Net current financial position (I) + (E) + (D)	**7,523**	**4,790**	**2,733**	**57.1%**
K. Non-current portion of long-term bank borrowings	(3,709)	(4,941)	1,232	-24.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebtedness (K) + (L) + (M)	**(3,709)**	**(4,941)**	**1,232**	**-24.9%**
O. Net financial position (J) + (N)	**3,814**	**(151)**	**3,965**	**2,625.8%**

It is worth highlighting that starting from the financial year ended December 31, 2009 Gruppo MutuiOnline S.p.A. has initiated a cash pooling service. All the Italian subsidiaries as of December 31, 2009 have joined this system, except Cercassicurazioni.it S.r.l..

For more detail on the cash balance of cash and cash equivalents and of current financial debts from companies of the Group please refer to note 24.

8. Tax receivables

This item comprises receivables for current taxes (IRES). The amount in the balance sheet as of December 31, 2009, equal to Euro 68 thousand (Euro 37 thousand as of December 31, 2008), represents the Group's receivable on a consolidated basis, since the Company, as holding, participates in the tax consolidation regime provided by Italian law, together with its subsidiaries MutuiOnline S.p.A., Centro Istruttorie S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Finanziamenti S.p.A. and PP&E S.r.l.. The amount recognized in the balance sheet is net of the advance withholding taxes and tax advances paid in 2009.

As of December 31, 2009 there were no payables for current taxes.

The balance sheet as of December 31, 2009 does not present any recognition for regional income tax ("IRAP"), because the Company closed the year with a taxable loss for IRAP.

9. Other current assets

The following table presents the detail of the item as of December 31, 2009 and 2008:

(euro thousand)	As of December 31, 2009	As of December 31, 2008
Receivables from subsidiaries for national tax consolidation regime	4,749	2,730
VAT receivables	102	118
Advances to suppliers	17	-
Accruals and prepayments	28	24
Total other current assets	**4,896**	**2,872**

Receivables from subsidiaries are as follows:

(euro thousand)	As of December 31, 2009	As of December 31, 2008
Recievables for national tax consolidation regime:		
From MutuiOnline S.p.A.	2,808	-
From CreditOnline Mediazione Creditizia S.p.A.	1,500	1,213
From Centro Istruttorie S.p.A.	-	1,005
From Centro Finanziamenti S.p.A.	441	465
From PP&E S.r.l.	-	47
Total receivables for tax consolidation regime	**4,749**	**2,730**

SHAREHOLDERS' EQUITY

10. Share capital and reserves

For the statement of changes in shareholders' equity refer to the relevant table.

On April 23, 2009, the shareholders' meeting approved the distribution of a dividend of Euro 7,871 thousand, from which Euro 7,298 thousand from the distribution of the earnings for financial year 2008 and Euro 573 thousand from the net income reserve of the previous financial years. Such dividends have been paid out with ex dividend date May 4, 2009 and payable date May 7, 2009.

As of December 31, 2009, the Company's share capital is composed of 39,511,870 shares without nominal value. During the year ended December 31, 2009, there were no changes in the number of outstanding shares.

During the year ended December 31, 2007, the Company initiated a buy back program, up to the 2% of share capital, serving the stock option plan for directors, employees and other personnel. During the year ended December 31, 2008, the shareholders' meeting has approved a new buy back program, up to the 10% of share capital, specifying limits and purposes. During the year ended December 31, 2009, the shareholders' meeting has approved a new buy back program, specifying limits and purposes, up to the 10% of share capital, or a higher quantity permitted by the applicable pro tempore law.

As of December 31, 2009, the Company had purchased 500,000 own shares, equal to 1.265% of ordinary share capital, at a total cost of Euro 2,410 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 13 thousand as of December 31, 2009, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

(euro thousand)	As of December 31, 2009	December 31, 2008
Book value of own shares	**2,410**	**2,410**
(of which) offsetting share capital	13	13
(of which) offsetting other reserves	2,397	2,397

It is worth mentioning that the number of shares of the Issuer purchased by all the companies of the Group in total does not exceed 10% of the ordinary share capital of the Issuer.

The following table presents the origin and the availability of the item included in shareholders' equity:

(euro thousand)	As of December 31, 2009	Possible utilization	Available amount	Summary of the utilizations during the past three years: for purchase of own shares	for share capital increase	for dividend distribution and income allocation
Share capital	987			(13)		
Earnings reserves:						
Legal reserve	200	B	-			
Stock option reserve	-	A,B,C	-	(1,649)		
Retained earnings	779	A,B,C	779	(748)	(725)	(11,633)
Net income	12,965	A,B,C	12,965			
Total shareholders' equity	**14,931**		**13,744**			
Not available for distribution			-			
Remaining distributable amount			13,744			

Legend:
A: for share capital increases
B: for the offsetting of losses
C: for distribution to shareholders

NON-CURRENT LIABILITIES

11. Long-term borrowings

The following table presents the situation of the item:

(euro thousand)	As of December 31, 2009	December 31, 2008
Bank borrowings	3,709	4,941
1 - 5 years	3,709	4,941
Total long-term borrowings	**3,709**	**4,941**

Bank borrowings refer to a loan from Intesa Sanpaolo S.p.A. granted in 2006.

The loan is repayable in 14 semi-annual installments of principal and interest, with the exception of the first four installments which are interest only

The repayment schedule is as follows:

(euro thousand)	As of December 31, 2009	December 31, 2008
- between one and two years	1,214	1,125
- between two and three years	1,236	1,196
- between three and four years	1,259	1,270
- between four and five years	-	1,350
Total	**3,709**	**4,941**

The interest rate on the loan is equal to 6-month Euribor increased by 0.85%, and interest is calculated from the date of utilization of the loan and approximates the effective interest rate paid.

The book value of the financial liabilities represents their fair value.

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 Euro 4,000 thousand. It should be noted that the calculation method used for determining net financial position as per the agreement with Intesa Sanpaolo S.p.A. is different from that used for the net financial position as presented above.

The Company has complied with these covenants since the signing of the contract.

12. Defined benefit program liabilities

The following table presents the situation of the item:

(euro thousand)	As of December 31, 2009	December 31, 2008
Employees' termination benefits	30	14
Directors' termination benefits	29	18
Total defined benefit program liabilities	**59**	**32**

The economic and demographic assumptions used for the actuarial determination of the defined benefit program liabilities are provided below for the years ended December 31, 2009 and 2008:

	As of December 31, 2009	As of December 31, 2008
ECONOMIC ASSUMPTIONS		
Inflation rate	2%	2%
Discount rate	5.1%	5%
Salary growth rate	3%	3%

DEMOGRAPHIC ASSUMPTIONS	
Expected mortality rate	2002 ISTAT data on the Italian population split by gender.
Expected invalidity rate	Data split by sex, driven by the INPS model and projected to 2010. Expectations are constructed using the age and gender of the living pensioners at January 1, 1987 beginning from 1984, 1985, 1986 for the personnel of the credit sector.
Expected termination rate	A rate of 15% p.a. has been applied.
Expected retirements	It is expected that employees will reach the pensionable age provided within local laws
Expected early repayment rate	A rate of 3% p.a. has been applied.

With reference to directors' termination benefits, they were provided only for the executive directors and they are calculated, referring to their annual compensations, according with the provisions of article 2120 of the civil code.

CURRENT LIABILITIES

13. Short-term borrowings

Short-term borrowings include the current payables on the loan from Intesa Sanpaolo S.p.A., included accruals for the interest of the period, for an amount equal to Euro 1,214 thousand as of December 31, 2009.

In addition, in July 2006 Intesa Sanpaolo S.p.A. granted to the Group a standing overdraft facility of Euro 2,000 thousand, for fixed utilization for a term of up to 18 months. The applicable interest rate is equal to Euribor plus 0.60%. As of December 31, 2009, this facility has not been utilized.

Finally, it is worth highlighting that the increase of the item as of December 31, 2009, compared to the previous year is exclusively due to financial debts with subsidiaries deriving from the Group's cash pooling services managed by the Issuer, for which please refer to the Note 24.

14. Trade and other payables

The amount of the item is equal to Euro 399 thousand and includes only payables to suppliers.

15. Other current liabilities

The following table presents the situation of the item:

(euro thousand)	As of December 31, 2009	December 31, 2008
Liabilities to subsidiaries	126	169
Liabilities to personnel	40	59
Social security liabilities	31	31
Social security liabilities on behalf of employees	55	21
Accruals and prepayments	11	9
Total other liabilities	**263**	**289**

16. Stock option plan

Personnel costs include Euro 748 thousand related to the stock option plan for the benefit of certain directors, employees and other personnel of the Group.

On February 9, 2007, the shareholders' meeting approved the rules for the stock option plan for the benefit of certain directors, employees and other personnel of the 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 6, 2007.

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

The valuation of the stock options offered on June 25, 2007 is based taking into account the offer price of the shares at the date of the listing which took place June 6, 2007, while the valuation of the options offered on July 9, 2007, February 11, 2008 and July 15, 2008 has been set taking into account the official prices of the shares on the Italian Stock Exchange.

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%
Maturity (years)	6
Implicit volatility (%)	30%
Dividend yield	3%

In terms of vesting, the options will be exercisable 36 months after the grant date, and shall be exercisable within pre-defined exercise windows.

The valuation of implicit volatility for the 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 Euro 200 million to Euro 300 million.

On May 7, 2009, the board of directors of the Company resolved an allotment of 200,000 stock options to directors Marco Pescarmona and Alessandro Fracassi.

On the same date of the allotment the board of directors also decided that these stock options were subject to the achievement of certain performance parameters, established by the board itself, and calculated on the consolidated income statement for the financial year ended December 31, 2009 and exercisable after December 31, 2009, within pre-defined exercise windows. The parameters established by the board were fully achieved and, therefore, the options are fully exercisable.

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 (%)	1.1%
Maturity (years)	3,5
Implicit volatility (%)	43%
Dividend yield	4.6%

The parameters used for the valuation of options granted on May 7, 2009 refer to data collected at the same date of the allotment of the options and refer to the most recent economic/financial variables.

The following table summarize the variation of the stock options during the year:

Stock options as of January 1, 2009	1,867,500
Stock options offered in 2009	200,000
Stock option re-assignable after the resignations in 2009	-
Stock options as of December 31, 2009	2,067,500
(of which) vested in 2009	-

The options have the following exercise prices:

Stock options' exercise price	
n. 1,852,000	7.50
n. 200,000	4.50
n. 10,000	6.20
n. 5,500	3.80

The following table presents the value of each stock option at the date of the offering:

Stock options' yearly value	
n. 1,800,000	0.91
n. 200,000	0.88
n. 52,000	1.13
n. 10,000	1.44
n. 5,500	0.80

The weighed average price of the shares for the year ended December 31, 2008 was equal to Euro 4,492.

In the income statement for the year ended December 31, 2008 there are costs equal to Euro 570 thousand related to the stock option plan.

NOTES TO THE MAIN ITEMS OF THE INCOME STATEMENT

17. Revenues

The revenues of the year are completely accrued from subsidiaries. They include the dividends resolved by the subsidiaries during the year and the fees for direction and coordination services performed by the Company in favor of its subsidiaries.

The following table presents the dividends resolved by the subsidiaries during the years ended December 31, 2009 and 2008:

	Years ended	
(euro thousand)	**December 31, 2009**	**December 31, 2008**
Dividend from MutuiOnline S.p.A.	7,084	4,400
Dividend from CreditOnline Mediazione Creditizia S.p.A.	4,249	1,689
Dividend from Centro Istruttorie S.p.A.	-	565
Dividend from Centro Finanziamenti S.p.A.	3,649	2,985
Total dividends deliberated by subsidiaries	**14,982**	**9,639**

18. Services costs

	Years ended	
(euro thousand)	**December 31, 2009**	**December 31, 2008**
Communication expenses	(760)	(868)
Technical, legal and administrative consultancy	(269)	(279)
Rental and lease expenses	(92)	(80)
Insurance costs	(22)	(23)
Other general expenses	(133)	(161)
Total services costs	**(1,276)**	**(1,411)**

Communication expenses include costs incurred for institutional communication and to increase the notoriety of the Company and of its activity.

19. Personnel costs

The following table presents the details of the item for the financial years ended December 31, 2009 and 2008:

(euro thousand)	Years ended December 31, 2009	December 31, 2008
Wages and salaries	(196)	(183)
Directors' compensation	(281)	(271)
Social security contributions	(86)	(81)
Defined benefit program liabilities	(26)	(20)
Stock option expenses	(748)	(570)
Other costs	(6)	(5)
Total personnel costs	**(1,343)**	**(1,130)**

The average headcount as of December 31, 2009 and 2008 is as follows:

categories	2009 Average number	2008 Average number
Managers	1	1
Supervisors	1	1
Employees	4	2
Total	**6**	**4**

The Company applies the collective labor agreement of the commerce sector.

20. Financial income and expenses

The following table presents the details of the item for the financial years ended December 31, 2009 and 2008:

(euro thousand)	Years ended December 31, 2009	December 31, 2008
Financial income	129	56
Interest expense – borrowings	(282)	(351)
Net financial loss	**(153)**	**(295)**

21. Income tax expense

With respect to corporate income tax, in the financial year ended December 31, 2009, the Company registered a taxable loss, due to the not taxability of 95% of the dividends received during the year, which, because of the adhesion to the tax consolidation regime, generates a tax benefit equal to Euro 495 thousand, whose financial counterbalance offsets current tax liabilities. Besides, because of the deferred tax deductibility of some costs compared to their accrual, during the year ended December 31, 2009 the Company recognized further deferred tax assets equal to Euro 4 thousand.

As a holding company, the Issuer calculates the corporate income tax ("IRES") due by the Group, with the relevant consolidation adjustments: in particular we highlight the positive impact, equal to

Euro 41 thousand, arising from the non taxability, in the consolidated taxable profit, of the dividends received within the scope of consolidation and from deductibility of interest expenses which, at a consolidated level, do not exceed 30% of the consolidated operating profit.

Finally, it should be mentioned that this item includes extraordinary income recorded after the payment of the tax balance for the financial year 2008 for an amount equal to Euro 157 thousand.

No regional income taxes ("IRAP") are due.

22. Tax consolidation

As mentioned above, the coordination activity is reflected in the participation of the Issuer, in its capacity of holding company, to the Italian tax consolidation regime, as provided by article 117 and following of presidential decree 917/1986. All the Italian subsidiaries as of December 31, 2009 participate in the tax consolidation regime, except Cercassicurazioni.it S.r.l..

The net consolidated tax receivables amount to Euro 68 thousand and are recorded in the balance sheet among "Current tax receivables":

(euro thousand)	**Assets**	**Liabilities**
Gruppo MutuiOnline S.p.A.	530	-
MutuiOnline S.p.A.	-	2,808
CreditOnline Mediazione Creditizia S.p.A.	-	1,500
Centro Istruttorie S.p.A.	112	-
Centro Finanziamenti S.p.A.	-	441
PP&E S.r.l.	14	-
Taxable consolidation differences	40	-
Consolidated advances	4,121	-
Total assets and liabilities	**4,817**	**4,749**
Total net assets and liabilities	**68**	

23. Benefits to the managers with strategic responsibilities, members of the governing and controlling bodies and auditors

The total cost for the Company of compensations paid to executive directors is equal to Euro 1,003 thousand, of which Euro 722 thousand for stock option expenses.

The compensation to the statutory auditors amounts to Euro 13 thousand.

The following table provides the fees paid to the independent auditors by the Company and its subsidiaries for the financial year ended December 31, 2009:

(euro thousand)	Year ended December 31, 2009 Audit	Attestation
Gruppo MutuiOnline S.p.A.	32	-
MutuiOnline S.p.A.	19	-
CreditOnline Mediazione Creditizia S.p.A.	11	-
Centro Istruttorie S.p.A.	28	34
Centro Finanziamenti S.p.A.	11	-
PP&E s.r.l.	6	-
Total fees paid to the independent auditor	**107**	**34**

24. 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 tables details the transactions and balances with related parties:

(euro thousand)	Relationship	As of December 31, 2009	As of December 31, 2008
Other current assets			
MutuiOnline S.p.A.	Subsidiary	2,808	-
CreditOnline Mediazione Creditizia S.p.A.	Subsidiary	1,500	1,213
Centro Istruttorie S.p.A.	Subsidiary	-	1,005
Centro Finanziamenti S.p.A.	Subsidiary	441	465
PP&E s.r.l.	Subsidiary	-	47
Total other current assets from related parties		**4,749**	**2,730**
Other current liabilities			
MutuiOnline S.p.A.	Subsidiary	-	168
Centro Istruttorie S.p.A.	Subsidiary	112	-
PP&E s.r.l.	Subsidiary	14	-
Total other current liabilities to related parties		**126**	**168**
Cash and cash equivalent			
Centro Istruttorie S.p.A.	Subsidiary	1,367	-
Total cash and cash equivalent with related parties		**1,367**	**-**
Short-term borrowings			
MutuiOnline S.p.A.	Subsidiary	9,586	-
CreditOnline Mediazione Creditizia S.p.A.	Subsidiary	5,809	-
Centro Finanziamenti S.p.A.	Subsidiary	2,159	-
PP&E s.r.l.	Subsidiary	474	-
Total short-term borrowings with related parties		**18,028**	**-**

The other current assets and liabilities refer to trade receivables and liabilities of subsidiaries as of December 31, 2009 for the participation to the tax consolidation regime.

Starting from April 2009 the treasury of the Italian companies of the Group, except Cercasssicurazioni.it S.r.l., is operated centrally by the Issuer. The financial operations displayed refer to debit and credit balances of the cash pooling accounts of the subsidiaries with the Issuer as of December 31, 2009.

(euro thousand)	Relationship	Years ended December 31, 2009	December 31, 2008
Revenues			
MutuiOnline S.p.A.	Subsidiary	7,102	4,412
CreditOnline Mediazione Creditizia S.p.A.	Subsidiary	4,267	1,701
Centro Istruttorie S.p.A.	Subsidiary	18	617
Centro Finanziamenti S.p.A.	Subsidiary	3,667	2,997
PP&E s.r.l.	Subsidiary	18	12
Total revenues from related parties		**15,072**	**9,739**
Services costs			
Cercassicurazioni.it S.r.l.	Subsidiary	25	-
Total services costs from related parties		**25**	**-**
Financial income			
Centro Istruttorie S.p.A.	Subsidiary	1	-
Total financial income from related parties		**1**	**-**
Financial expenses			
MutuiOnline S.p.A.	Subsidiary	39	-
CreditOnline Mediazione Creditizia S.p.A.	Subsidiary	28	-
Centro Istruttorie S.p.A.	Subsidiary	3	-
Centro Finanziamenti S.p.A.	Subsidiary	23	-
Total financial expenses from related parties		**93**	**-**

The revenues for the year ended December 31, 2009 mainly refer to dividends declared by the subsidiaries and, for the residual, to fees for direction and coordination services invoiced by the Issuer to its subsidiaries.

Services costs are related to consultancy activities provided by Cercassicurazioni.it S.r.l., and for which as of December 31, 2009 there is also a commercial debt equal to Euro 30 thousand.

Financial incomes and expenses with related parties are related to interests accrued during the financial year ended December 31, 2009 on the cash pooling accounts.

25. Subsequent events

There are no significant subsequent events as of December 31, 2009.

Milan, March 18, 2010

For the board of directors
The Chairman
(Ing. Marco Pescarmona)

REPORT ON CORPORATE GOVERNANCE

pursuant to art. 123-bis of the Consolidated Law on Finance, to art. 89-bis of the Issuer Regulations and o art. IA.2.6 of the Instructions to the Regulations of the Markets organized and managed by Borsa Italiana S.p.A.

Issuer: Gruppo MutuiOnline S.p.A.
Website: www.gruppomol.it

Financial year of reference: 2009
Date of approval of the report: March 18, 2010
Date of publication of the report: April 7, 2010

5. REPORT ON CORPORATE GOVERNANCE

GLOSSARY

Italian Stock Exchange: Borsa Italiana S.p.A.

Code of Conduct: self-regulation code for listed companies approved on March 2006 by the Committee for Corporate Governance and promoted by the Italian Stock Exchange

Civil code: the Italian civil code.

Consob: National Commission for Companies and Stock Exchange

Board: the board of directors of the Issuer.

Issuer: Gruppo MutuiOnline S.p.A., with registered office at via F. Casati 1/A, Milan.

Financial year: the financial year of reference for this report.

Group: the Issuer and all the companies it controls.

Issuer Regulations: the Regulations adopted by Consob with resolution no. 11971 in 1999 pertaining the discipline of issuers.

Market Regulations: the Regulations adopted by Consob with resolution no. 16191 in 2007 pertaining the discipline markets.

Report: the report on corporate governance and company structure that companies are required to prepare pursuant to article 123-bis of TUF, article 89-bis of the Market Regulations and article IA.2.6. of the Instructions for the Italian Stock Exchange Market Regulations.

Company: the Issuer.

Articles of Association: articles of association and bylaws of the Issuer, published also on the website of the Issuer, in section “Governance”, “Articles of association and company bylaws”.

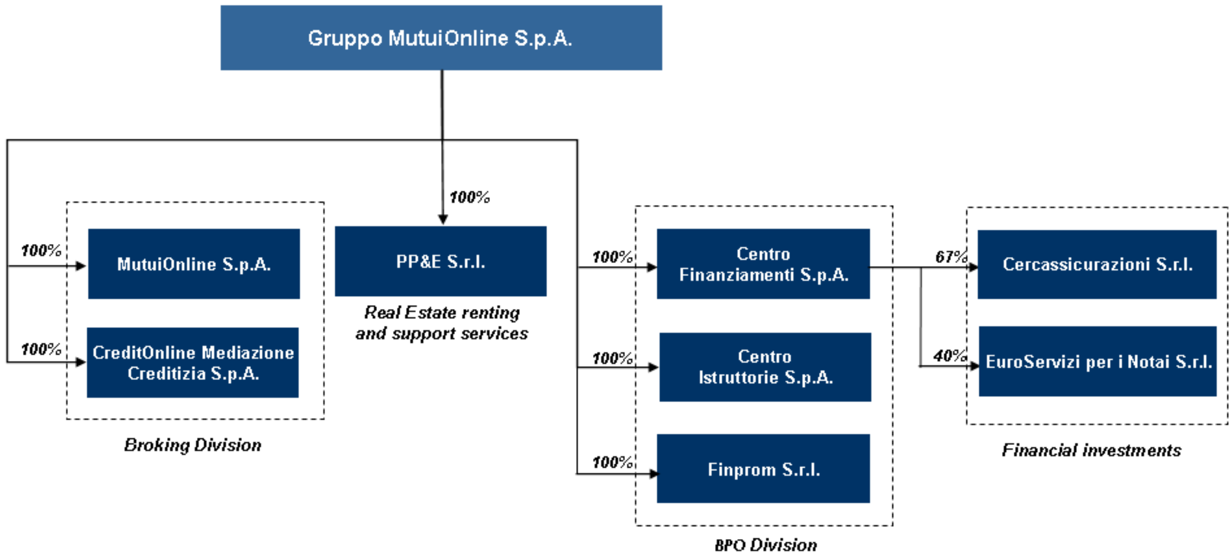
Consolidated Law on Finance or **TUF** (*Testo Unico della Finanza*): legislative decree no. 58 of February 24, 1998.

1. PROFILE OF THE ISSUER

The issuer is the holding company of a group of financial services firms operating in the Italian market (i) for the distribution of retail credit products and (ii) in the Italian market for the provision of credit-related business process outsourcing services for retail lenders (the "Group").

More specifically, the Group is today a leading online retail credit broker (www.mutuionline.it and www.prestitionline.it web sites) and a major provider of credit-related outsourcing services to lenders in Italy.

This is the organizational structure of the Group:



The companies listed are all based in Italy, except Finprom S.r.l. which is a company incorporated under Romanian law.

1.1. Corporate governance model

The Issuer is organized according to the traditional model of administration and control as per articles 2380-*bis* and following of the civil code, which provides for the shareholders' meeting, the board of directors and the board of statuary auditors. The Company adheres to the Italian Stock Exchange Code of Conduct.

2. INFORMATION ON OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2009

2.1. Structure of share capital

The company has a fully paid up share capital of Euro 1,000,000 composed of 39,511,870 shares without nominal value.

The shares are listed on the STAR Segment of the *Mercato Telematico Azionario* (MTA), the Italian screen-based trading system managed by the Italian Stock Exchange. Please refer to Table 1 in the appendix for the structure of share capital.

On February 9, 2007, the Company approved a stock option plan for the benefit of certain directors, employees and other personnel of the Group. All the information related to this stock option is available on the website of the Company in the section "Governance", "Other documents".

2.2. Restrictions to the transfer of shares

There are no restrictions to the transfer of shares.

2.3. Significant shareholders

As of December 31, 2009, according to the communications received, the list of shareholders who hold directly or indirectly at least two percent of the ordinary share capital, is presented in appendix in Table 2 on relevant shareholdings.

It is worth pointing out that there are no controlling shareholders.

Besides, it is worth pointing out 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.).

As of December 31, 2009, the Group's companies held in total 1,496,070 shares of the Issuer, of which 500,000 shares were directly held by the Issuer, 844,548 shares were held by subsidiary MutuiOnline S.p.A. and 151,522 shares were held by subsidiary Centro Istruttorie S.p.A., for a total equal to 3.786% of ordinary share capital. These shares, as provided by law, do not give voting rights at the shareholders' meeting.

Finally, as of the date of approval of the present financial report, the companies of the Group hold 1,551,840 shares of the Issuer, of which 500,000 shares are directly held by the Issuer, 900,318 shares are held by subsidiary MutuiOnline S.p.A, and 151,522 shares are held by subsidiary Centro Istruttorie S.p.A., in total equal to 3.928% of the ordinary share capital.

2.4. Shares that confer special rights

The Company has not issued shares that confer special controlling rights.

2.5. Employee shareholding plan: procedure for the exercise of voting rights

There is no procedure for the exercise of voting rights for employees.

2.6. Restrictions to voting rights

There are no restrictions to voting rights.

2.7. Shareholders' agreements

On February 9, 2007, Alma Ventures S.A. and Stefano Rossini entered into a shareholders' agreement. You may find an extract of this agreement on the website of the Issuer in the section "Governance", "Other documents".

This shareholders' agreement expired on February 8, 2010, but the parties agreed to extend its duration until June 30, 2010 without changing any of the other clauses of the Agreement. You may find an extract of this renewal on the website of the Issuer in the section "Governance", "Other documents".

2.8. Change of control clauses

The Issuer and its subsidiaries have not stipulated any significant agreements which become effective, are modified or expire in case of change in the control of the contracting company.

2.9. Delegations of the power to increase share capital and authorizations to buy own shares

On April 23, 2009, the shareholders' meeting revoked, for the unused portion, the previous authorization for the purchase and sale of own shares dated April 24, 2008 and authorized the purchase of own shares within the limits of retained earnings and distributable reserves resulting from the last approved annual report of the Issuer, in order to provide the Issuer with own shares to be used for:

i. the service of the stock option plan for employees, directors and collaborators, approved by the shareholders' meeting of February 9, 2007;

ii. the execution of the contract signed between the Issuer and "Equita SIM S.p.A.", for its role as specialist on the stock market;

iii. possible strategic transactions contemplated by the Issuer;

iv. efficient investment of the liquidity of the Group.

On October 23, 2009 the shareholders' meeting of subsidiary MutuiOnline S.p.A. authorized the purchase and the sale of Issuer's shares in order to provide each company with shares to be used for:

i. possible strategic transactions;

ii. efficient investment of liquidity.

The authorizations for the purchase of own shares have been granted for a limit up to 10% (ten percent) of the share capital, or a higher quantity permitted by the currently applicable law, pursuant to articles 2357 and 2357-*ter* of the civil code, taking into account own shares already held by the Company and the shares of the Issuer held by its subsidiaries.

The authorizations for the purchase of own shares have been granted for a period of 18 (eighteen) months from the date of the shareholder's meeting, whereas the authorization for the disposal has an unlimited duration.

As of the date of approval of the present document, the companies of the Group held a total of 1,551,840 shares of the Issuer, divided as follows:

Shareholder company	Purchsed shares	Date of the shareholders' meeting approval
Gruppo MutuiOnline S.p.A.	500,000	9 February 2007
MutuiOnline S.p.A.	839,853	24 April 2008
MutuiOnline S.p.A.	60,465	23 October 2009
Centro Istruttorie S.p.A.	151,522	24 April 2008

2.10. Management and coordination activity

The Company is not subject to management and coordination activities by any other company or entity.

3. COMPLIANCE

The Company has adopted the Code of Conduct of the Italian Stock Exchange, publicly available on the website of the Italian Stock Exchange (www.borsaitaliana.it).

Neither the Issuer nor any of its subsidiaries of a certain strategic relevance are subject to non Italian laws that affect the corporate governance structure of the Issuer.

4. BOARD OF DIRECTORS

4.1. Appointment and replacement of directors and modifications of bylaws

The Company is led by a board of directors composed of a minimum of seven members to a maximum of ten members. The ordinary shareholders' meeting decides, at the moment of appointment, the duration of the office, which cannot exceed three financial years and in that case it will expire on the date of the shareholders' meeting called for the approval of the financial statement of the last financial year of the office. Directors are eligible for re-election.

Acceptance of office as director is subject to the fulfillment of the requirements provided by the law, the Articles of Association and any other applicable provisions.

Paragraph 14 of article 16 in the Articles of Association provides that, if not otherwise authorized by the board, an individual cannot be appointed director of the Company and, if appointed, will lose the office, if he/she:

i. is, when appointed, more than seventy years old;

ii. has not obtained a total of at least three years' experience in the performance of accounting or controlling activities in corporations, professional activities or permanent university teaching in economic, financial, legal or technical/scientific subjects pertinent to the Company's business activities;

iii. exercises a competing activity on his/her own or for others, or is a director, general manager or executive in competitor companies or clients of the Company, or has been such in the previous biennium; or

iv. is director, general manager or executive in companies recorded in the Register of Banks, pursuant to article 13 of Law Decree 385/1993.

In accordance with paragraph 5 of article 16 of the Articles of Association, at least two candidates of each list must satisfy the independence requirements established for the statutory auditors by article 148, paragraph 3 of Law Decree 58/1998, in addition to the independence requirements established by the Code of Conduct of the Italian Stock Exchange.

Article 16, paragraphs 2 and 3 of the Articles of Associations also provides a voting system for the appointment of the governing body based on lists submitted by shareholders who, alone or together with others, represent at least 4.5% of the share capital, or the different limit provided by the law in force. It is worth pointing out that on January 29, 2010, Consob, with resolution n. 17148, resolved set the maximum shareholding thresholds required for the submission of the lists of candidates for the elections of the governing and controlling bodies of the Companies whose financial year ended on December 31, 2009, fixing the limit (confirming the provision of the Articles of Association) for the Issuer at 4.5% of the shares with the voting rights in the shareholders' meeting.

Any shareholder, as well as the shareholders adhering a shareholders' agreement pursuant to article 122 of TUF, and also the controlling entity, the subsidiary companies and those which are subject to common control pursuant to article 93 of TUF, may not submit or take part in the submission of, even through a third party or trust company, more than one list, nor they can vote for different lists. Adherence to a lists or votes expressed in violation of these prohibitions shall not be assigned to any list.

The lists submitted by the shareholders must be filed at the registered office at least fifteen days before the date set for the shareholders' meeting in first call, together with the documents required by the Articles of Association, among which a resume of the candidates included in the list.

The election of the directors proceeds as follows:

i. from the list that has obtained the highest number of votes at the shareholders' meeting, all candidates except one, among which three independents or, if the directors to be elected are less than nine, two independents; within such numerical limit, the candidates are elected according to their progressive order in the list;

ii. from the list that has obtained the second highest number of votes at the shareholders' meeting and is not connected to the first, the first candidate of such list.

If the two first lists obtain the same number of votes, the shareholder's meeting proceeds with a new election, by voting only for the first two lists.

In the event of submission of a single list, all the candidates in that list will be elected. In the case no list is submitted, the shareholders' meeting will appoint the board of directors as provided by the law.

If during the financial year one or more directors cease to hold the office, for any reason, the board of directors will act pursuant to article 2386 of the civil code and pursuant to article 16 of the Articles of Association.

In particular, if the director or the directors that ceased to hold office were taken from a list that contained also non-elected candidates, the board of directors will make the replacement appointing from the same list of the directors who ceased to hold office, based on the progressive order, persons who are still eligible and willing to accept the office. The shareholders' meeting deliberates, with the majority required by law, in accordance with such principles.

If the person who ceases to hold office is an independent director, the replacement will occur, as far as possible, by appointing the first of the non-elected independent directors from the same list in which the director that ceases to hold office was elected. The shareholders' meeting deliberates, with the majority required by law, in accordance with such principles.

If there is a lack of previously non-elected candidates from that list, the board of directors shall replace the directors no longer in office, without compliance to such provisions, pursuant to article 2386 of the civil code, and will guarantee, when it is an independent director that ceases to hold office, the minimum number of independent directors required under the applicable law. The shareholders' meeting decides, with the majority required by law, in accordance with such principles.

Finally, article 16, paragraph 13 of the Articles of Association provides that if the majority of directors cease to hold office, the whole board of directors will be considered revoked and a shareholders' meeting should be called immediately for the appointment of new directors.

4.2. Composition

The current board of directors of the Company consists of 10 members appointed by the shareholders' meeting of April 24, 2008, in which only one list of candidates was submitted, proposed by shareholders Alma Ventures S.A., Stefano Rossini, Nestor 2000 S.A. and Jupiter Venture S.A. and will remain in charge until the approval of the financial statement for the year ended December 31, 2010. The list of candidates belonging to that list received a favorable vote by all the shareholders present, representing 69.723% of the voting capital. It is worth pointing out that Marco Veroni resigned from the office of director on May 8, 2008, and for his replacement, the Board co-opted, on August 7, 2008 and until the approval of the 2008 financial statements, Daniele Ferrero as an independent member of the board. During the ordinary shareholders' meeting of April 23, 2009 Daniele Ferrero was confirmed and elected as an independent member of the board of directors until the expiry of the board currently in charge.

The members of the board of directors in office as of December 31, 2009 are shown in Table 3, in appendix, concerning the structure of the board and committees.

Furthermore, it is worth mentioning that on February 11, 2010 the director Paolo Gesess informed the board of directors and the chairman of the board of statutory auditors of his resignation from the office for professional reasons. Following this resignation and pursuant to article 2386 of the civil code and article 16 of the current Articles of Association, the board of directors appointed Giuseppe Zocco, upon verification of possession of all requirements of good repute. This appointment will be valid until the next shareholders' meeting.

As regards the personal and professional characteristics of each director, please refer to the Issuer's website www.gruppomol.it, in the "Governance" section.

Directors who have ceased to hold office during the financial year

There are no directors that have ceased to hold office during the financial year.

Maximum number of offices held in other companies

The Board did not define the general criteria about the maximum number of offices held as director or auditor in other companies, that could be considered compatible with an efficient performance as director of the Issuer, taking into account the duty of each director to assess the compatibility of any office held as director or statutory auditor in other companies listed in regulated markets, in financial, banking, insurance or large-sized companies, with a diligent performance of their tasks as director of the Issuer.

4.3. Role of the board of directors

During 2009, the current board of directors met 7 times for an average of about two hours and ten minutes for each meeting. At all meetings attended at least one member of the board of statutory auditors and by Francesco Masciandaro, Chief Financial Officer of the Issuer.

For the year 2010 there are 5 scheduled meetings for the approval of the periodic financial reports. As of the date of approval of this report two of the meetings scheduled for 2010 have already been held, for the approval of the consolidated interim report for the three months ended December 31, 2009 and for the approval of the draft statutory financial statements for the financial year ended on December 31, 2009.

The members of the board of directors are provided, in proper manner and time, with the documentation and information necessary for decision-making.

The board of directors plays a central role within the corporate organization and has the task and responsibilty of determining strategy and organization, as well as verifying the existence of the controls required for the monitoring of the operations of the Company and the of Group.

Each member of the board of directors is required to act with full knowledge of the facts and autonomously, with the purpose of creating value for shareholders, and is committed to devoting to the office covered in the Company the necessary time in order to ensure the diligent performance of his or her functions, regardless of the positions held outside of the Issuer, being aware of the responsibilities of the office held.

Pursuant to article 17 of the Articles of Association, the board of directors is invested with all powers for the management of the Company and to this purpose it may act or take any actions that will consider necessary or useful for the implementation of the business purpose, with the exception of the matters exclusively reserved to the shareholders' meeting by the law and by the Articles of Association.

Under the same statutory provisions, the Board is also empowered to take, pursuant to article 2436 of the civil code, decisions regarding:

i. deliberations of merging or demerging in the cases pursuant to articles 2505, 2505-*bis* and 2506-*ter*, last paragraph of the civil code;

ii. the constitution or suppression of secondary offices in Italy or abroad;

iii. the reduction of capital upon termination of the shareholder;

iv. adaptation of the Articles of Association to regulatory provisions;

v. the transfer of the registered office in the national territory;

vi. the indication of the delegated directors; the appointment of one or more general managers and the assignment of powers;

vii. the other powers reserved to it by the law or by the Articles of Association.

In addition, according to the Code of Conduct, the board of directors has the general power of direction and control over the activities of the Company and on the management of the business. In particular it:

i. examines and approves the financial, industrial and strategic plans of the Company and of the Group;

ii. evaluates and approves the annual budget of the Company and of the Group;

iii. examines and approves transactions - including investments and divestments - which, by their nature, strategic importance, size or by the commitments they might imply, have a large impact on the activities of the Group;

iv. verifies the adequacy of the organizational and general management structure of the Company and the Group;

v. drafts and adopts the regulations of the Company's corporate governance and sets out the guidelines of governance of the Group;

vi. constitutes the supervisory body pursuant to the legislative decree n. 231 of June 8, 2001;

vii. assigns and revokes the powers of the directors and to the executive committee, if constituted, setting the limits, the exercise and the time interval, normally not exceeding three months, by which the delegated bodies must report to the Board about the activity done during the exercise of the powers delegated to them;

viii. determines the duties and the powers of the general managers, if appointed;

ix. determines, after examining the proposals of the relative committee and consulting the board of statutory auditors, the remuneration of the CEO and of the directors who hold particular offices and, if the shareholders' meeting has not defined it, the breakdown of the total remuneration due to any members of the board and committees;

x. supervises the general business management, with particular attention to conflicts of interest, taking into account, in particular, the information received from the CEO, from the executive committee, if established, and from the Committee for Internal Control and for Corporate Governance, and comparing periodically the results achieved with those planned;

xi. evaluates and approves the periodic reports as provided by the law;

xii. exercises all the other powers assigned by law and by the Articles of Association.

The positions as directors of subsidiaries, except Cercassicurazioni.it S.r.l., are covered exclusively by the executive directors of the Issuer. In Cercassicurazioni.it S.r.l., Marco Pescarmona, executive director of the Issuer, is the chairman without operating powers. In the associated company EuroServizi per i Notai S.r.l., Marco Pescarmona and Alessandro Fracassi, both executive directors of the Issuer, are non-executive members of the board of directors.

At each board meeting, the members of the executive committee shall inform the board in detail on the main management events of strategic importance, on the business performance and on the evolution of the management for all companies of the Group.

Furthermore, the executive directors, holding positions of operational nature within the Group, have full visibility of accounting, administrative and organizational issues of the Issuer and its subsidiaries, updating the board promptly at the first useful meeting about any critical situation emerged or any substantial changes occurred.

The board considered suitable to make no assessment concerning the organizational structure of the Group, taking into account that the relatively low complexity of the organizational structure of the Group is coherent with the operational efficiency of the Group.

It is worth pointing out that the board considers that all the companies of the Group (highlighted in the previous diagram), except the participations held as financial investments, have a strategic significance.

On May 7, 2009, the board also approved, after examining the proposals of the relevant committee and consulting the board of the statutory auditors, the plan for the remuneration and incentive of the executive directors for the year 2009, subordinating it to the achievement of certain parameters of business performance to be calculated on the basis of consolidated income statement data for the year ended December 31, 2009.

The board, taking into account the relatively simple organizational structure, considers it appropriate not to define any general criteria for the identification of significant transactions in terms of strategic, economic, and financial relevance for the Issuer itself.

The board established general criteria for the identification of significant transactions with related parties in terms of strategic, economic and financial relevance for the Issuer (please refer to paragraph 12).

The board, taking into account the relatively simple organizational structure, considers it suitable not to make any evaluation of the size, composition and functioning of the board itself and of its committees.

Finally, it is worth pointing out that the shareholders' meeting did not authorize, in a generic and precautionary way, any derogation to the competition ban pursuant to article 2390 of the civil code.

4.4. Delegated bodies

Chief Executive Officer

The board of directors of the Company, during the meeting held on May 8, 2008 has delegated to director Alessandro Fracassi, to whom such delegation was also granted by the previous board, with separate signature and for the entire duration of his office, the full power for:

i. the execution of any kind of transactions of ordinary and extraordinary administration up to a maximum of Euro 1,000,000 for each transaction (net of VAT) and

ii. for the recruitment and termination of employees that are not managers.

Chairman

The shareholders' meeting of April 24, 2008 has appointed director Marco Pescarmona, who already covered the same office in the previous board, as chairman of the board of directors.

The chairman has the power of legal representation for the Company, and the power of signature.

The chairman is, together with the CEO, one of the main managers of the Issuer.

Executive committee

The board of directors of the Company, during the meeting of May 8, 2008, has appointed the executive committee composed by Marco Pescarmona, Alessandro Fracassi and Stefano Rossini, already members of the previous executive committee.

The following powers have been assigned to the executive committee:

i. the broadest power for the execution of any kind of transactions of ordinary and extraordinary administration up to a maximum of Euro 5,000,000 for each transaction (net of VAT);

ii. the decisions about the vote that a subject delegated by the committee itself or a legal representative of the Company should express in the ordinary and extraordinary shareholders' meetings of the subsidiaries;

iii. the definition, implementation and the monitoring of the execution of the strategies of the Group; and

iv. the broadest powers for the recruitment and termination of managers and employees.

During 2009, the executive committee met 5 times, for the average length of about 20 minutes for each meeting. For the year 2010 no meetings of the executive committee have been programmed. As of the date of the approval of this report there have been three meetings not previously planned in order to decide on the allocation of powers and delegations for temporary use of liquidity and for the participation to shareholder' meetings of subsidiaries. For the composition and rates of attendance at meetings please refer to Table 3, in appendix, concerning the structure of the board of directors and of the committees.

In particular, during the year 2009, the executive committee was called to examine and approve the annual budget for 2009 and the industrial plan 2009-2011, to submit the participation held in GuidoGratis S.r.l. and confer relative powers, to confer delegations for the participation in shareholders' meetings of subsidiaries and to attribute the delegation to vote in the shareholders' meeting of subsidiaries held during the period under review.

The members of the executive committee Marco Pescarmona and Alessandro Fracassi hold the office of director in the subsidiaries MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. and PP&E S.r.l., holding alternately the role of Chairman and Chief Executive Officer, and the role of non-executive directors in the associated EuroServizi per i Notai S.r.l.. Marco Pescarmona also holds the office of chairman, without executive powers, of the board of directors of subsidiary Cercassicurazioni.it S.r.l.. Finally, Stefano Rossini holds the office of director in one subsidiary.

Information to the Board

The members of the executive committee, as directors, shall attend all the meetings of the board of directors and, in these occasions, duly report to the rest of the board and to the statutory auditors about the management performance and about the main executive decisions taken, always within the limits of the delegations assigned, for all the companies of the Group, at the first available meeting.

4.5. Other executive directors

The board of directors has not appointed other delegated directors beside Alessandro Fracassi.

The members of the executive committee Marco Pescarmona and Alessandro Fracassi hold the office of director in the subsidiaries MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Istruttorie S.p.A., Centro Finanziamenti S.p.A. and PP&E S.r.l., holding alternately the role of Chairman and Chief Executive Officer, and the role of non-executive directors in the associated EuroServizi per i Notai S.r.l.. Marco Pescarmona also holds the office of chairman, without executive powers, of the board of directors of subsidiary Cercassicurazioni.it S.r.l.. Finally, Stefano Rossini holds the office of director in one subsidiary.

4.6. Independent directors

The independent directors are in number and authority such as to guarantee that their judgment has a significant weight in board decisions of the Company. The independent directors bring their specific experiences in the board discussions, contributing to the taking of decisions consistent with the interest of the company.

The shareholders' meeting of April 24, 2008 appointed as independent directors Alessandro Garrone, Andrea Casalini and Paolo Vagnone. The assessment that the directors appointed have all the necessary independence requirements was made directly by the shareholders' meeting, upon their appointment, based on the documentation submitted. The ordinary shareholders' meeting of April 23, 2009 elected and appointed Daniele Ferrero as independent member of the board of directors, until the expiry of the Board currently in office.

On May 7, 2009 the board of directors has verified, with a positive result, the existence of all the necessary independence requirements provided by the Code of Conduct, for each independent director. In the abovementioned assessments the Board has applied all the criteria provided by the Code of Conduct.

In the meeting of May 7, 2009, the board of statutory auditors has verified the correct application of the criteria and control procedures adopted by the Board to evaluate the independence of its own members. The result of these verifications has been positive.

The independent directors met during the year without the other directors on one occasion. The purposes of this meeting, which took place on May 5, 2009, were (i) evaluate the proper functioning of decision-making process within the board of directors, (ii) submit its proposals for improvement to the Board in particular with regards to the role of the executive directors and (iii) focus the Group's strategy within board meetings, analyzing both organic growth opportunities and external growth lines.

4.7. Lead independent director

The board of directors, in the meeting of May 8, 2008, designated, among the independent directors, Paolo Vagnone as the Lead Independent Director who serves as point of reference and coordination for the requests and contributions of the independent directors. Paolo Vagnone held this office also in the previous board of directors.

The Lead Independent Director may, among other things, call – on his/her own initiative or upon request of other directors – special meetings of only independent directors (i.e. independent directors' executive sessions) to discuss issues from time to time judged of interest related to the functioning of the board of directors and to the management of the Company, with also the possibility to invite members of the management for an exchange of information with the organization.

5. TREATMENT OF CORPORATE INFORMATION

Management of confidential information and code of conduct for insider dealing

The Company has adopted an internal regulation, which contains the provisions relating to the management of confidential information and to the management and external disclosure of privileged information as per article 181 TUF, regarding the Company and its subsidiaries. This regulation, besides providing a definition of privileged information, establishes the procedure for the public disclosure of such information which, as per law, should occur without delay.

The regulation should be respected by all the components of the governing bodies, employees and other personnel of the company and subsidiaries, who for any reason have access to the privileged or confidential information.

In compliance with the regulation, the management of the confidential information is followed by the investor relations office, under the responsibility of Stefano Rossini.

In compliance with the regulation the Issuer has also created a register of the persons that have access to the privileged information, governed by a special regulation. The responsibility for the correct keeping of this register has been entrusted to the person in charge of investor relations.

Furthermore, the Company adopts a code of conduct which regulates the obligations of information disclosure and of behavior related to the financial transactions carried out by persons who, by virtue of the office held in the Company, have access to relevant information (with relevant information we mean the information related to facts able to determine significant changes in the capital, financial and economic perspectives of the Company or of the Group and able, if made public, to influence the price of the listed financial instruments).

The financial manager is, in compliance with this regulation and with the delegation granted by the board of directors, the subject responsible for receiving, managing and circulating to Consob and to the market the communications sent to the Company by persons that have access to relevant information.

The only communication received by the Company during 2009 has been regularly published and is available on the Website, in the section "Governance", "Internal dealing".

6. COMMITTEES WITHIN THE BOARD

In compliance with the Code of Conduct, the board of directors, under the authority conferred pursuant to article 22 of the Articles of Association, has constituted the following internal committees with consulting, proactive or control tasks, and which are granted the right to access to relevant information.

7. NOMINATION COMMITTEE

At present, the board of directors has decided not to set up an internal committee for the nomination of candidate directors, as the shareholding structure of the Company does not present such characteristics of diffusion to justify the adoption of such committee, however the Board in its collegiality carries out the related functions.

8. REMUNERATION COMMITTEE

The board of directors, in compliance with the Code of Conduct, in the meeting of May 8, 2008, has designated the independent directors Paolo Vagnone, Alessandro Garrone and Andrea Casalini as members of the remuneration committee. Director Paolo Vagnone has been appointed chairman of the committee.

During 2009, the remuneration committee has met twice for an average of about one hour and forty minutes, with the task of assessing the level of remuneration of the directors of the Group, taking advantage of the possibility to access the business functions and information necessary to perform this task. For the composition and rates of attendance at meetings please refer to Table 3, in appendix, concerning the structure of the Board and committees.

The meetings of the remuneration committee that took place during the financial year have been properly recorded and the relative minutes were transcribed in the register available at the administrative office of the Company.

The executive directors have not attended the meetings of the committee that led to the submission of proposals to the Board concerning their remuneration. Non-executive director Marco Zampetti has attended both meetings, invited to serve as secretary on each occasion. The meeting of May 5, 2009, was also attended by the Chairman of the board of statutory auditors, Fausto Provenzano.

On March 19, 2009 the committee met to define the criteria to be adopted for the determination of the variable remuneration of the executive directors for the year 2009, indicating also the benchmarks to be adopted.

Subsequently on May 5, 2009, the Committee met to define a proposal for the variable remuneration of the executive directors and the calculation model based on performance indicators for the financial year 2009. The committee presented at the Board meeting of May 7, 2009, the incentive and remuneration scheme for the executive directors determined as described. This plan was approved by the Board.

During the first months of 2010, the remuneration committee held a meeting during which the final remuneration of the executive directors for the financial year 2009 was resolved according to the criteria defined during the meetings of 2009.

The board of directors in the meeting of May 8, 2008, has resolved a total compensation, on annual basis, for the members of the remuneration committee equal to Euro 10 thousand in total.

9. REMUNERATION OF DIRECTORS AND MANAGERS

Pursuant to article 25 of the Articles of Association, the directors are entitled to reimbursement of the expenses incurred in the exercise of their office. The shareholders' meeting of April 24, 2008, upon the appointment of the Board, resolved an annual compensation for the directors amounting to Euro 220 thousand, and, for the executive directors Marco Pescarmona, Alessandro Fracassi and Stefano Rossini, the allocation of the annual provisions to a special termination benefit fund.

The executive directors, in addition to the remuneration received by virtue of the office and of their roles in the organizational structure of the Group, have received an incentive remuneration related to the economic results achieved by the Group at a consolidated level. The parameters used to determine this additional remuneration have been EBITDA (calculated as net income before income tax expense, net financial income, depreciation and amortization), total revenues and revenues from new projects launched during the period under review.

For the executive directors Marco Pescarmona and Alessandro Fracassi this incentive remuneration was partially granted through the allotment of stock options, for a value corresponding to the exercise price of the options in the income statement of the Company, in accordance with the proper procedure of allocation provided by the international accounting principles. For further details please refer to what follows.

The incentive remuneration, including stock options, received by the executive directors for the financial year ended December 31, 2009 is more than half of their total remuneration from the Company.

The non-executive directors do not receive remuneration linked to the economic performance of the Issuer and are not recipients of stock option incentive plans.

The managers with strategic responsibilities are Roberto Anedda, Marketing Director of the Group, Giuseppe Spagoni Chief Technology Officer (CTO) of the Group, and Francesco Masciandaro Chief Financial Officer (CFO).

In general, the Company pursues a policy of remuneration for the delegated bodies and senior managers that provides incentives linked to the Company's performance, and also through specific incentive plans that provide for the allocation of stock options.

On February 9, 2007 the shareholders' meeting approved the rules for a stock option plan for the benefit of certain directors, employees and other personnel of the 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.

On July 9, 2007, February 11, 2008 and on July 15, 2008 the Company's executive committee resolved the allotment of stock options to certain employees and other personnel of the Group.

As described above, on May 7, 2009 the board of directors resolved to approve a variable remuneration model proposed by the Remuneration Committee for the executive directors Marco Pescarmona, Alessandro Fracassi and Stefano Rossini and granted, according to the stock option plan regulation, 200,000 options to the executive directors Marco Pescarmona and Alessandro Fracassi.

The following table presents a summary of the options granted to the components of the management and control bodies and to the managers with strategic responsibilities as of December 31, 2009:

Name	Number of Options	Average exercise price
Marco Pescarmona	880,000	7.2
Alessandro Fracassi	880,000	7.2
Stefano Rossini	240,000	7.5
Dirigenti con responsabilità strategiche	179,000	7.3

Indemnity to directors in case of resignation, dismissal or termination of relationship as a consequence of a takeover bid

Between the Issuer and its directors no agreements have been stipulated providing for indemnities in case of resignation or dismissal/revocation without just cause or if the employment relationship terminates as a consequence of a takeover bid.

10. COMMITTEE FOR INTERNAL CONTROL AND CORPORATE GOVERNANCE

The Board, during the meeting of May 8, 2008, has established the Committee for Internal Control and Corporate Governance with proposing and consulting functions. The Committee is composed of non-independent director Marco Zampetti and independent directors Paolo Vagnone and Andrea Casalini. Marco Zampetti, who by virtue of his professional activity possesses a considerable experience in accounting and financial matters, was appointed chairman of this committee. In the previous board of directors, the Committee for Internal Control and Corporate Governance was composed of non-independent director Marco Zampetti, chairman, and independent directors Paolo Vagnone and Alessandro Garrone.

According to the Code of Conduct, the Committee for Internal Control and Corporate Governance:

i. assists the Board in defining the guidelines of the internal control system, so that the main risks relative to the Issuer and its subsidiaries can be correctly identified, as well as appropriately measured, managed and monitored, also determining compatibility criteria of these risks with a sound and correct management of the enterprise;

ii. assists the Board in identifying an executive director (preferably the CEO) charged with supervising the functionality of the internal control system;

iii. assists the Board in assessing, yearly at least, the adequacy, efficiency and the effective functioning of the internal control system;

iv. assists the Board in describing the essential elements of the internal control system in the corporate governance report, expressing its own assessment of the overall adequacy of this system;

v. assesses, together with the manager in charge of preparing the company's accounting documents and with the auditors, the proper and consistent application of accounting principles and their homogeneity in the preparation of the consolidated financial statements;

vi. upon the request of the executive director in charge, expresses opinions on specific aspects related to the identification of the main corporate risks as well as to the design, realization and management of the internal control system;

vii. examines the work plan prepared by the persons in charge of the internal control as well as the periodic reports they have drawn up;

viii. assesses the proposals made by the audit companies in order to obtain the assignment of the related job, as well as the work plan for the audit and the results described in their report and in any letter of suggestions;

ix. monitors the effectiveness of the auditing process;

x. reports to the Board on the activity it has performed and on the adequacy of the internal control system, at least twice a year, on the occasion of the approval of the financial statements and of the semi-annual reports;

xi. monitors the compliance and the periodic update of the corporate governance rules and the observance of rules of conduct potentially adopted by the Issuer and its subsidiaries;

xii. performs any additional duties that are assigned by the Board;

The Committee for Internal Dealing and Corporate Governance:

i. has access to all corporate activities and information necessary to perform its duties;

ii. may ask the Board to use external consultancy services to perform its activity;

iii. will normally meet before the Board meetings called to approve the financial statements, the semi-annual and the quarterly reports, or whenever the chairman deems it appropriate or receives a request from a member or a CEO.

For the meeting procedures, the same rules provided by the Articles of Association for the meetings of the Board apply.

During 2009, the chairman of the committee has met:

- on March 20, the representatives of the independent auditing firm, the Head of the Supervisory Body, Gianluca Lazzati and the CFO, Francesco Masciandaro, in order to obtain updates on the audit activity carried out;

- on May 12, the CTO of the Group, Giuseppe Spagoni, the Head of the Supervisory Body, Gianluca Lazzati, and the CFO, Francesco Masciandaro, in order to discuss and analyze possible computer crimes for the Group in the framework provided by Law Decree 231/01, in the light of the provisions of art. 124-*bis* of the same decree;

- on August 3, the executive director and the person in charge for the supervision of the internal control system, Marco Pescarmona, the CFO, Francesco Masciandaro, and the representatives of the independent auditing firm in order to get updates on the operations of the Group and of its subsidiaries, on the audit activity conducted in relation to the limited review on the consolidated financial report for the six months ended June 30, 2009;

- on September 8, the CFO, Francesco Masciandaro, in order to perform a thorough analysis of the externsions to be made to the existing organizational model pursuant to Legislative Decree 231/2001, in the light of the legislative changes that occurred. At the meeting participated the internal auditor in charge at that time Massimo Rancilio;

- on October 23, the Head of the Supervisory Body, Gianluca Lazzati, and the CFO, Francesco Masciandaro, in order to illustrate to the Head of the Supervisory Body the additions to the organizational model pursuant to Legislative Decree 231/2001;

- on November 26, the representatives of the independent auditing firm and the CFO, Francesco Masciandaro, in order to obtain an update on the auditing activities performed and on the planning of the activities related to the financial statement for the year 2009.

In addition, during the year 2009, the Committee for Internal Control and Corporate Governance met 3 times for an average of about an hour and fifty-five minutes; during the meetings the chairman, among other things, gave an update to the other members of the committee on the activities performed and for which it is responsible towards the Board and in relation with the meetings held. In two of these three meetings (June 22, 2009 and August 4, 2009) was also present the board of statutory auditors, represented by its chairman Fausto Provenzano. At the meeting of June 22, 2009, was also present Francesco Masciandaro, CFO of the Issuer and responsible for internal control.

During the first months of 2010 the Committee for Internal Control and Corporate Governance held a non-programmed meeting during which the chairman gave the other members of the committee an update on the internal control activities perfromed; the chairman of board of the statutory auditors, Fausto Provenzano, attended the meeting. No other meetings have been scheduled for 2010.

For the composition and rates of attendance at meetings please refer to Table 3, in appendix, concerning the structure of the Board and committees.

All the meetings held by the chairman and the meetings of the committee have been properly recorded and the relative minutes were transcribed in the register held at the administrative office of the Company.

The Board in the meeting of May 8, 2008 has resolved a total compensation, to be considered on annual basis, for the members of the Committee for Internal Control and Corporate Governance equal to Euro 50 thousand.

11. INTERNAL CONTROL SYSTEM

The Board defines the guidelines of the internal control system designed as a set of direct processes intended to monitor the efficiency of business and corporate management, the reliability of the financial information, the compliance with laws and regulations, the safeguard of corporate assets, and the prevention of fraud against the Company and financial markets.

The internal control system is structured as a set of rules and procedures in order to enable, through a proper process of identification, measurement, management and monitoring of the main risks, a sound and correct corporate management, in line with the set objectives.

According to the Code of Conduct, the board of directors, taking also into account that the Company is part of a group, defines the guidelines of the internal control system and verifies its correct functioning with respect to the management of corporate risks through the activity performed by the internal control committee. The director in charge defines the instruments and procedures for the implementation of the internal control system, following the guidelines established by the Board, assures the overall adequacy of the system, its practical functionality, its adaption to changes of operating conditions and of legislative or regulatory frameworks.

The internal control system defined by the Board satisfies following general principles:

i. the operational powers are assigned taking into account the nature, normal size and risks of individual types of transactions; operational areas are closely related to the delegated tasks;

ii. the organizational structures are articulated so as to reduce the overlapping of functions and the concentration on one person, without the proper authorization process, of activities that have a high degree of criticality or risk;

iii. an appropriate system of parameters and a related periodic flow of information to measure the efficiency and effectiveness is provided for each process;

iv. a periodical analyses of the professional knowledge and skills available within the organization in terms of congruence with the objectives assigned;

v. the operating processes are defined in accordance with an appropriate documentary support enabling them to be verified in terms of congruence, consistency and responsibility;

vi. the security mechanisms ensure an adequate safeguard of the corporate assets and access to the information required for the performance of the assigned tasks;

vii. the risks related to achievement of the objectives are identified by observing an adequate periodic monitoring and updating; negative events that may threaten the corporate business continuity are subject to special assessments and adjustment of safeguards;

viii. the control system is subject to continuous supervision for periodic evaluations and constant adjustments.

For the purpose of verifying the correct functioning of the internal control system, the board of directors relies on the Committee for Internal Control and Corporate Governance, and on the manager in charge vested with an appropriate level of independence and necessary means for the performance of his task. The officer in charge for internal control, representing the internal auditing function, reports to the director in charge, to the Committee for Internal Control and Corporate Governance and to the board of statutory auditors.

The director in charge of internal control implements the interventions on the internal control system that are deemed necessary as a result of the above control activities and may appoint one or more delegates for such purpose.

11.1. Main principles of the existing risk management and internal control systems in relation to the financial reporting process

Introduction

The system of risk management should not be considered separately from the internal control system in relation to the financial reporting process; both are, in fact, elements of the same system. It is worth mentioning that this system is aimed at ensuring the trustworthiness, accuracy, reliability and timeliness of financial reporting.

All the companies of the Group adopt detailed procedures to manage the selling process, the purchasing process, the human resources process and the financial reporting process approved by the Board the Directors.

The basic principle for the management of these processes is that, because of the relatively simple structure of the Group, all the authorization processes are handled by executive directors, vested with adequate powers.

Description of the principal features of the existing risk management and internal control systems in relation to the financial reporting process

The activities under the responsibility of the administration unit of the Group are defined in the organizational structure of the Group and the above mentioned procedures. Please find below, in an illustrative and not exhaustive way, the main activities carried out by the administration unit:

i. ensure, through the planning process and management control, the unity of functional goals, the compliance of the actions with the plans and the achievement of profit targets;

ii. define and propose, within the policies and strategies agreed with the top management, the Group's financial policy;

iii. ensure the planning, the procurement and the optimal management of the financial resources in the short and medium term;

iv. ensure the proper administrative management of the Group, and in particular define and propose the policy for the financial statements, ensure the preparation of the annual financial statements of the Company and of the Group and of its relevant annexes pursuant to the existing civil and fiscal laws as well as to the institutional provisions;

v. ensure the systematic monitoring of the economic performance of the Group in order to afford a proper process of management control;

vi. ensure the alignment of the management control system (*Sistema di Controllo di Gestione* or SCG) with the strategies and the business and market context.

The administrative area of the Group is under the direct responsibility of the Chief Financial Officer (CFO), Francesco Masciandaro, and is composed of a total of nine persons. Within the administrative area there are two distinct functions:

- Accounting, whose mission is to provide a correct representation of the Company's capital and economic life, ensuring the proper execution of the activities related to the preparation of corporate financial statements and consolidated financial statements, in compliance with the accounting principles and regulations;

- Management Control, whose mission is to ensure through the planning and control process the unity of functional goals, the compliance of the actions with the plans and the achievement of profit targets.

As regards the management of the Accounting function, two persons located in Romania have full responsibility for all activities related to the subsidiary Finprom S.r.l.. As regards the management of the Accounting function for the other subsidiaries, excluding Cercassicurazioni.it S.r.l., which makes use of external professionals, it is entirely carried out by the structure and resources located in Italy, who report to the head of the function, which provides the operating guidelines.

The process of financial reporting for the Group is headed by the CFO, who receives, at least once a month, the summary financial reports by all the companies of the Group and, quarterly, more detailed financial reports at the base of the periodic financial reporting.

This process is conducted annually by the CFO, who in the light of the activity performed, prepares a check list which highlights the identified risks, the corrective instruments, the controls that were performed and their results.

At the end of this activity, the outcome is directly submitted for evaluation to the executive director in charge of the internal control system.

11.2. Executive director in charge of the internal control system

The board of directors, during the meeting of May 8, 2008, 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.

During financial year 2009, the executive director in charge of supervising the functionality of the internal control system has performed supervisory activities aimed at updating the organizational model ex Law Decree 231/2001 and at the implementation of the subsequent changes.

Also, during the financial year 2009, in light of the controls performed, he has not detected any business risks not managed within the corporate organization.

11.3. Manager in charge of the internal control system

The Board of directors during the meeting of May 8, 2008, has appointed, upon the proposal of the executive director in charge of supervising the functionality of the internal control system Marco Pescarmona and with the favorable opinion of the committee for internal control, as manager in charge of the internal control system Francesco Masciandaro, CFO of the Group and also manager in charge preparing the Company's financial reports. No specific remuneration is provided for this office and, at the moment, there are no dedicated resources on a permanent basis. Nevertheless, for some activities, the manager in charge of the internal control system can request the support of the internal audit function, which, as mentioned afterwards, has been recently instituted.

The choice to appoint a non-hierarchically independent person was made taking into consideration the relatively low complexity of the organizational structure of the Group.

During financial year 2009, the person in charge of the internal control system, having direct access to all the necessary information to perform the functions assigned to him, has interacted continuously with the members of the executive committee, with the chairman of the committee for internal control and corporate governance and with the member of the board of statutory auditors, reporting on the functionality of the internal control system and on the adequacy of the accounting system.

The Issuer has recently instituted the function of internal audit, having within the organizational structure of the Group a new junior resource. No other resources, external to the Group, are involved in this function.

11.4. Organizational model pursuant to Law Decree 231/2001

On March 20, 2008, the Company has adopted the model of organization pursuant to article 6 of Law Decree 231/2001. During financial year 2009, the board of directors has established a monocratic supervisory body, confirming as a single member Gianluca Lazzati, after having already verified the possession of all the professional and integrity qualifications requested by the organizational model at the moment of the very first appointment.

It was resolved that the duration of this office would continue until the date of approval of the financial statement for the year ended December 31, 2011; the supervisory body will have a compensation in accordance with the professional fees of Certified Accountants.

During the financial year 2009, the supervisory body has met more than once the CFO of the Group, the chairman of the committee for internal control and, only once, in relation to computer crimes, the Chief Technology Officer of the Group, to evaluate the adequacy and the updating of the organizational model and the control system adopted. Finally, always in 2009, he met the CFO of the Group, the chairman of the committee for internal control and the board of statutory auditors to make an update on the activity performed during the period.

The organizational model adopted by the Group and its principles are applied to the corporate bodies of all the companies of the Group (meaning the board of directors and the board of statutory auditors of the Company and their relative members), to the employees, other personnel of the Group, to consultants, suppliers and more generally to all those that, for whatever reason, operate with "sensitive" activities on behalf or for the Group. The model intends to prevent the following types of offences:

- crimes against public administration (articles 24 and 25, Law Decree 231/01);
- corporate crimes (articles 25-*ter* Law Decree 231/01);
- market abuse crimes (article 25-*sexies* Law Decree 231/01);
- crimes introduced by article 9 of law 123/2007 (article 25-*septies* Law Decree 231/01), which include manslaughter or serious injury caused by the violation of safety and occupational hygiene regulations at work.

The organizational model pursuant to Law Decree 231/2001 updated as of November 17, 2009 is available on the Website of the Company in the section "Governance", "Other documents".

11.5. Auditing firm

The auditing firm, in charge of auditing the accounting activities, is PricewaterhouseCoopers S.p.A., appointed by the shareholders' meeting of February 9, 2007, effective from June 6, 2007 and with expiration upon the audit of the financial statements for the year ended December 31, 2015.

11.6. Manager responsible for preparing the Company's financial reports

Article 23.1 of the Articles of Association provides for the appointment by the board of directors, subject to the mandatory opinion of the board of statutory auditors, of a manager responsible for preparing the Company's financial reports in compliance with the provisions of article 154-*bis* of Law Decree 58/1998L, who must be chosen among individuals with a degree in economics, finance or disciplines related to business management and must have at least three years of experience (i) in the exercise of administrative or managerial functions or (ii) in the exercise of professional activities within an auditing firm or (iii) as a certified accountant, consultant to limited liability companies. Those who are not in possession of the integrity requirements of article 147-*quinquies* of Law Decree 58/1998 cannot be appointed to the office and, if already appointed, shall expire from the same.

The manager responsible for preparing the Company's financial reports exercises the powers and responsibilities attributed to him in accordance with article 154-*bis* of Law Decree 58/1998.

The board of directors in the meeting of May 8, 2008, confirmed as manager responsible for preparing the Company's financial reports Francesco Masciandaro, who within the Group holds the role of Chief Financial Officer and Head of Administration and Control.

The manager responsible for preparing the Company's financial reports is provided with adequate powers and means to perform the tasks assigned to him or her. In particular, the manager in charge has developed a set of procedures and information flows aimed at identifying all the processes and business events with an economic and financial relevance; in this way all the economic and financial events of relevance are reflected in the accounting data and periodic financial reports.

11.7. Ethical Code

The Ethical Code, approved on March 20, 2008, is an essential element and function of the organizational model that the Group has adopted pursuant to Law Decree n. 231/2001 and expresses the principles of business ethics and rules of conduct designed to prevent, under Italian law, the commission of offences and all those behaviors inconsistent with the values that the Issuer and its subsidiaries pursuant to article 2359 of the civil code seek to promote.

The Group recognizes the importance of business ethics and social responsibility in the management of corporate activities and affairs and is committed to take into account the legitimate interests of its stakeholders and of the community in which it operates. At the same time, the Group expects from all its employees the respect of business rules and principles established in the Ethical Code and to operate with the highest ethical standards and in compliance with all applicable laws.

The Ethical Code is distributed to all employees. In addition, the Group requires from all subsidiaries, associated companies and major suppliers a conduct in line with the general principles of the Ethical Code.

The Ethical Code is available on the Website of the Company in the section "Governance", "Other documents".

12. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

The board of directors of the Company on February 9, 2007 approved, with effect from 6 June 2007, the principles of conduct relating to transactions with related parties carried out by the companies of the Group, which aim to give practical effect to the recommendations contained in the Code of Conduct, as well as to existing legislation, to ensure compliance with the criteria of substantial and procedural correctness in the examination and approval of such transactions.

Related Parties

For the purpose of the IFRS international accounting standards, the definition of Related Parties is provided by the international accounting standard concerning the disclosure in financial statements of transactions with related parties adopted pursuant to the procedure laid down in article 6 of Regulation (EC) n. 1606/2002 ("**Related Parties**").

Transactions with Related Parties

For the purpose of the IFRS international accounting standards, transactions with Related Parties are those transactions performed by the Company, directly or indirectly, with one or more Related Parties, including intra-group transactions ("**Transactions with Related Parties**").

Ordinary Transactions with Related Parties are the typical or usual transactions concluded at standard conditions ("**Ordinary Transactions with Related Parties**").

Typical or usual transactions are those which, for their object or nature, are not alien to the normal course of business of the Company and those which do not present specific elements of criticality due to their characteristics or to the risks inherent to the nature of the counterpart or to the timing of their execution. Transactions at standard conditions are those concluded under the same conditions applied by the Company for the same situations.

Significant Transactions with Related Parties are those Transactions with Related Parties different from the Ordinary Transactions with Related Parties ("**Significant Transactions with Related Parties**").

Regulation of Significant Transactions with Related Parties

The board of directors reviews and approves in advance the Significant Transactions with Related Parties.

Before deciding on a Significant Transaction with Related Parties, the board of directors must have the adequate information on the nature of the relationship, the method for the execution of the transaction, the conditions - also economic - for its execution, the evaluation process adopted, its interest and underlying motivations and the possible risks for the Company. For this purpose, the Chief Executive Officer or, depending on the case in point, the general manager and the functional heads promptly send to the chairman of the board of directors a memorandum containing this information.

If the relationship is with a director or with a Related Party through a director, the director concerned shall inform the board of directors promptly and exhaustively of the existence of this relationship, stating the nature, the importance and any other relevant characteristics, and shall leave the board meeting when the matter is decided upon. The board has the right, after taking into account the specific circumstances of the case, to decide otherwise and allow the participation of the director involved to the discussion and the vote.

Depending on the type and importance, under the economic and/or strategic profile, of the transaction, and on the nature and extension of the relationship with the counterparts, the board of directors, in order to ensure the substantial and procedural fairness of the transaction , may request a preliminary opinion to the Committee for Internal Control of the Company and/or delegate the negotiation of the transaction to one or more independent directors (however, without any link to the Related Party).

In addition, the board of directors, depending on the nature of the transaction, its value or characteristics, in order to avoid completing the transaction at conditions inconsistent with those that would be probably negotiated between unrelated parties, may request the assistance of one or more experts who express an opinion, depending on the cases in point, on the economic terms and/or legitimacy and/or technical features of the transaction.

In selecting the experts, the Company will choose people with recognized professionalism and skills in the matters concerned, whose independence and absence of conflicts of interests will be carefully evaluated.

Transactions with Related Parties that, because of their object, cost, method or time of execution, may affect the security of company assets or the completeness and correctness of the information, including accounting information, related to the Company, are subject to public disclosure according to the provisions of article 71-bis of the Issuers Regulation.

Regulation of Ordinary Transactions with Related Parties

For Transactions with Related Parties which are not presented to the board of directors, because they are typical or usual and to be concluded at standard conditions, the directors with delegated powers, or the members of the executive committee, or the managers in charge of completing the transactions, collect and preserve, also by type or group of transactions, adequate information on the nature of the relationship, on the method for the execution of the transaction, on the conditions - also economic - for its execution, on the evaluation process adopted, on its interest and underlying motivations and on the possible risks for the Company. Also for these transactions one or more experts may be appointed, as provided above.

13. APPOINTMENT OF STATUTORY AUDITORS

The appointment of the board of statutory auditors is made on the basis of lists submitted by shareholders.

Each shareholder, or the members of a shareholder agreement pursuant to article 122 of TUF, as well as the controlling entity, the subsidiary companies and those companies subject to common control pursuant to article 93 of TUF, may not submit or take part in the submission of, neither through a third party or a trust company, more than one list, nor can vote for different lists.

Shareholders are entitled to submit lists if, by themselves or together with other shareholders, are overall holders of shares representing at least 2.5% of the shares with voting rights in the shareholders' meeting. The lists submitted by the shareholders must be filed at the registered office at least fifteen days before the date set for the shareholders' meeting in first call, along with the required documents prescribed by the Articles of Association together with a resume of the candidates included in the list.

If upon the deadline for the submission of the lists only one list has been filed, or only lists submitted by members linked together pursuant to applicable provisions, other lists may be submitted within five days of the deadline. In this case, the previous threshold is reduced by half.

The election system required by the Articles of Association provides that:

i. the first two candidates from the list with the highest number of votes and the first candidate from the list that will result second for number of votes, who will be the chairman of the board of statutory auditors, will be elected as active statutory auditors;

ii. the first candidate from the list with the highest number of votes and the first candidate from the list that will result second for number of votes will be elected substitute statutory auditors.

If the two first lists obtain the same number of votes, the shareholder's meeting proceeds with a new election, by voting only for the first two lists.

In case of replacement of an auditor, the substitute auditor belonging to the same list of the ceased one will take over. If the board of statutory auditors is not complete with the entry of the substitute auditors, a Shareholders' meeting must be called to provide for the integration of the Board of Auditors pursuant to the law.

14. BOARD OF STATUTORY AUDITORS

The board of statutory auditors of the Company in office as of December 31, 2009 was appointed by the shareholders' meeting of April 23, 2009, during which only one list of candidates was submitted by the shareholders Alma Ventures S.A. and Stefano Rossini and will remain in office until the approval of the financial statements for the year ended December 31, 2011. The names of candidates on the list coincide with the current members of the board of statutory auditors. The list submitted obtained the unanimous consent of those present, representing 24,437,074 shares, corresponding to 61.85% of shares with voting rights. For the composition of the board of statutory auditors and other information please refer to Table 4, in the appendix, concerning the structure of the board of statutory auditors.

As regards the personal and professional characteristics of each member of the board of statutory auditors, please refer to the Issuer's website www.gruppomol.it, in the "Governance" section.

The statutory auditors, in accepting the office, have declared that they possess the necessary requirements of professionalism, integrity and independence. The board of directors then checked the existence of these requirements, by correctly applying the assessment procedures and criteria. The result of this control was positive.

There were no members of the board of statutory auditors who ceased to hold the office of statutory auditor in 2009.

During the financial year ended December 31, 2009, the board of statutory auditors has met 6 times with an average duration of two hours and has also participated in all the meetings of the board of directors and has been regularly updated on business performance and the main events of the year. No meetings of the board of statutory auditors have been scheduled for 2010. As of the date of the approval of this report there has been one meeting, not previously planned, with the independent auditors in order to receive an update on the audit activities in relations to the consolidated and separated financial statements of the Company for the year ended December 31, 2009.

The board of statutory auditors has assessed during 2009 the persistence of the independence requirements of its members since the date of their appointment, and in making these assessments the board of statutory auditors has applied all the criteria provided by the Code of Conduct with regard to the directors' independence.

The board of statutory auditors has met once during 2009 the independent auditors in order to obtain an update on the results of accounting auditing and control activities. The board of statutory auditors, at the meeting for the drafting of the annual report for the year ended December 31, 2008, has also verified the satisfaction of the requirements of professionalism and independence of the independent auditors and the adequacy of the tasks and congruity of the compensations paid.

During 2009, the board of statutory auditors was regularly updated by the Committee for Internal Control and by the manager in charge of internal control on their activity during the year, through various formal meetings with the parties in question.

It is to be highlighted that the composition of board of statutory auditors is the same also for the other companies of the Group that have a board of statutory auditors in their structure:

MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Istruttorie S.p.A. e Centro Finanziamenti S.p.A..

15. RELATIONS WITH SHAREHOLDERS

The Company believes it complies with its own specific interest - as well as it is an obligation towards the market - to establish, from the first day of trading of its shares, a constant dialogue based on mutual understanding of roles, with its shareholders in general and with institutional investors in particular; a relation intended to be conducted anyway in accordance with "Internal regulation for the management and disclosure of confidential and privileged information".

In this respect, it was deemed that the creation of a dedicated structure within the Company, with its own staff and appropriate organizational means, could facilitate the relations with the shareholders in general, as well as with the institutional investors.

The board of directors of the Company, on February 9, 2007, resolved to institute, effective from June 6, 2007, the Investor Relations functions responsible for the relations with the shareholders in general and with the institutional investors and possibly perform specific tasks as the management of price sensitive information and relations with Consob and the Italian Stock Exchange

The person in charge of Investor Relations is executive director Stefano Rossini.

The Company provides adequate information for investor relations also by publishing the most relevant corporate documents on its website (www.gruppomol.it) in a timely and continuous manner.

16. SHAREHOLDERS' MEETINGS

Pursuant to article 9 of the Articles of Association, the shareholders' meeting, regularly constituted, represents the whole body of shareholders and its resolutions are binding for all the shareholders, with or without the right to vote, as well as for those that do not participate or dissent. The shareholders' meeting, both ordinary and extraordinary, is validly constituted and resolves with the majorities prescribed by law.

Pursuant to article 10 of the Article of Association, shareholders' meetings are called with the publication of a notice as prescribed by the law in the *Gazzetta Ufficiale della Repubblica Italiana,* (the official gazette of Italy) or, at the choice of the administrative body, in one of the following newspapers: *Il Sole 24 Ore*, *Corriere della Sera*, *La Repubblica* or *MF/Milano Finanza*. The shareholders' meeting should be called by the board of directors at least once a year within one hundred twenty days after the end of the financial year for the approval of annual financial statements. There are no other limits of constitution or resolution quorum than those provided by law.

The main powers of the shareholders' meeting shall be those provided by the legislative provisions and alternative applicable regulations; in particular, the Articles of Association do not require the authorization of the shareholders' meeting for specific acts of the directors.

Pursuant to article 11 of the Articles of Association, in the shareholders' meeting are allowed to participate those shareholders with voting rights and for which a notification from the authorized intermediary, certifying their legitimating right pursuant to article 2370, second paragraph of the civil code, has been filed not later than two working days before the day of the shareholders' meeting.

There are no provisions causing the unavailability of such shares until the shareholders' meeting has not taken place.

The shareholders' meeting is ordinary or extraordinary according to the law and takes place at the registered office or in other places indicated in the notice, within the national territory. To facilitate the participation of the shareholders at the meeting, article 11.2 of the Articles of Association provides also that the shareholders' meeting could take place with participants located in several places, near or far, in video conference or conference call, provided that they comply with the collegial method, good faith principles and equal treatment of members.

With exception of the provisions of the Articles of Association, all the other operating rules, regulations and discipline of the shareholders' meetings have been determined, upon the proposal of the board of directors, by the shareholders' meeting of December 18, 2007 with the approval of a Shareholders' Meeting Regulation, available on the Company's Website in the section "Governance", "Shareholders' meeting and Company Governance".

As indicated in the Shareholders' Meeting Regulation, the shareholders and the other holders of voting rights pursuant to the law and the Articles of Association can intervene in the Shareholders' Meeting. They are entitled to discuss on the items on the agenda, making observations and asking for information and may also set forth voting proposals and statements. The order of the interventions is decided by the chairman. The maximum length of each intervention should not usually exceed five minutes and each shareholder may intervene only once on each item on the agenda.

The board of directors has reported in the shareholder's meeting held on April 23, 2009 on the activities carried out and on future plans and has done its best to provide the shareholders with adequate knowledge on necessary elements so that they could take their decisions during the shareholders' meeting, with full knowledge.

In the current financial year there were no changes in the market capitalization of the Company such as to imply a change in the percentages set for the exercise of the actions and the prerogatives intended to safeguard minority rights.

17. OTHER PROCEDURES OF CORPORATE GOVERNANCE

The Issuer does not adopt corporate governance procedures other than those already mentioned in the preceding paragraphs.

18. CHANGES SINCE THE END OF THE REFERENCE YEAR

As of the end of the financial year, there have been no changes in the corporate governance structure other than those reported in the relevant sections.

For the board of directors
The Chairman
Ing. Marco Pescarmona

APPENDIX

INFORMATION ON OWNERSHIP STRUCTURE

Table 1

SHARE CAPITAL STRUCTURE

	N. of shares	% of the share capital	Listed (specify the market) / not listed	Rights and duties
Ordinary shares without the indication of the nominal value pursuant to art. 2346 of the civil code	39,511,870	100%	STAR	Each share gives the right to exercise one vote. The rights and the duties of the sharesholders are those provided by art. 2346 and followings of the civil code

Table 2

SIGNIFICANT SHAREHOLDINGS AS OF DECEMBER 31, 2009

Declarant	Direct shareholder	% of the ordinary share capital	% of the voting share capital
Alma Ventures SA	Alma Ventures SA	32.50%	33.78%
Parvus Asset Management (UK) LLP	Parvus Asset Management (UK) LLP	10.34%	10.74%
Index Ventures Growth	Paramol SARL	8.76%	9.11%
Capital Research & Management Company	Capital Research & Management Company	8.00%	8.31%
Algebris Investments (UK) LLP	Algebris Investments (UK) LLP	5.16%	5.36%
Stefano Rossini	Stefano Rossini	4.32%	4.49%
360 Capital One SA	360 Capital One SA	2.60%	2.70%
Own shares (included tha share purchased by the subsidiaries)		3.79%	N/A

STRUCTURE OF THE BOARD OF DIRECTORS AND COMMITTEES

Table 3

BOARD OF DIRECTORS										*EXECUTIVE COMMITTEE*		*REMUNERATION COMMITTEE*		*COMMITTEE FOR INTERNAL CONTROL*	
Office	**Name**	**In charge since**	**In charge until**	**List**	**Exec.**	**Non-exec.**	**Indip. TUF**	**% BoD**	**Numbers of other offices**	**Belonging to the committee**	**% E.C.**	**Belonging to the committee**	**% R.C.**	**Belonging to the committee**	**% C.I.C.**
Chairman	Marco Pescarmona	April 24, 2008	Appr. of annual report 2010	Only	X			100%	2	M	100%				
CEO	Alessandro Fracassi	April 24, 2008	Appr. of annual report 2010	Only	X			100%	2	C	100%				
Director	Stefano Rossini	April 24, 2008	Appr. of annual report 2010	Only	X			100%	-	M	100%				
Director	Fausto Boni	April 24, 2008	Appr. of annual report 2010	Only		X		100%	1						
Director	Paolo Gesess*	April 24, 2008	Appr. of annual report 2010	Only		X		86%	-						
Director	Marco Zampetti	April 24, 2008	Appr. of annual report 2010	Only		X		100%	-					P	100%
Director	Paolo Vagnone	April 24, 2008	Appr. of annual report 2010	Only		X	X	86%	3			P	100%	M	100%
Director	Alessandro Garrone	April 24, 2008	Appr. of annual report 2010	Only		X	X	43%	4			M	100%		
Director	Andrea Casalini	April 24, 2008	Appr. of annual report 2010	Only		X	X	86%	1			M	100%	M	100%
Director	Daniele Ferrero	August 7, 2008	Appr. of annual report 2010	N/A		X	X	57%	2						

DIRECTORS CEASED DURING THE RELEVANT YEAR

No direcotr ceased to hold the office during the year

* It is worth pointing out that on February 11, 2010 director Paolo Gesess informed the Board of Directors and the chairman of the Board of Statutory Auditors of his resignation from the office for professional reasons. Following this resignation and pursuant to article 2386 civil code and art. 16 of the current Articles of Association, the Board of Directors appointed Giuseppe Zocco, upon verification of the possession of all requirements of good repute. This appointment will be valid until the next shareholders' meeting.

Required shareholding for the submission of the list on the occasion of the last appointment: 4.5%

Number of meetings done during the relevant year:	**BoD**	7	**E.C.**	5	**R.C.**	2	**C.I.C.**	3

The Code of Conduct does not establish additional requirements for independence than those established by the TUF

Legend:
% BoD: presence, in terms of percentage, of the directors in the board meetings (for the directors appointed for the first time during the year we take account of the meetings held from the date of appoinment)
Other offices: list of the other office held in other companies listed in regulated markets (also abroad),and in financial, banking, insurance or relevant companies.
C: chairman
M: member
E.C.: executive committee
% E.C.: presence, in terms of percentage, of the director in the executive committee meetings
R.C.: remuneration committee
%C.R.: presence, in terms of percentage, of the director in the remuneration committee meetings
C.I.C.: committee for internal control
%C.C.I.: presence, in terms of percentage, of the director in the meetings of the internal control committee

The following table shows the details for the other offices (in companies as in the Legend):

Director	Companies in which the office is held	Office held
Marco Pescarmona	Alma Ventures S.A.	Director
	Guderian S.r.l.	Director
Alessandro Fracassi	Alma Ventures S.A.	Director
	Casper S.r.l.	Director
Fausto Boni	Yoox S.p.A.	Director
Paolo Vagnone	ErgyCapital S.p.A.	Director
	Sciens International S.A.	Director
	Italfondiario S.p.A.	Director
Alessandro Garrone	ERG S.p.A.	Director
	Banca Passadore & C.	Director
	Unione Petrolifera	Vice President, Member of Council, Member of the Managing Board
	Confindustria Energia (ex ASIEP)	Member of the General Council
Andrea Casalini	Buongiorno S.p.A.	CEO
Daniele Ferrero	Venchi S.p.A.	Chairman
	3i Plc	Senior advisor

STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Table 4

BOARD OF STATUTORY AUDITORS							
Office	**Name**	**In charge since**	**In charge until**	**List**	**Indip. TUF**	**% B.S.A.**	**Other offices**
Chairman	Fausto Provenzano	April 2009, 23	Approval annual report 2011	Only	N/A	100%	26
Active member	Paolo Burlando	April 2009, 23	Approval annual report 2011	Only	N/A	100%	22
Active member	Francesca Masotti	April 2009, 23	Approval annual report 2011	Only	N/A	100%	5
Substitute member	Giuseppe Ragusa	April 2009, 23	Approval annual report 2011	Only	N/A		
Substitute member	Marco Cervellera	April 2009, 23	Approval annual report 2011	Only	N/A		

STATUTORY AUDITORS CEASED DURING THE RELEVANT YEAR

No statutory auditors ceased to hold the office during the year

Required shareholding for the submission of the list on the occasion of the last appointment: 2,5%

Number of meetings done during the relevant year: 6

Legenda:
% C.S.: the presence, in terms of percentage, of the statutory auditor in the board of statury auditors meetings
Other offices: offices in other companies as per Book V, Title V, Clauses V, VI and VII of the civil code

The following table shows the details for the other offices (in companies as in the Legend):

Name	Companies in which the office is held	Office held
Fausto Provenzano	Sbi S.r.l.	Chairman of the board of directors
	Progetto Carducci 125 S.r.l.	Sole director
	Seli Monti Tunnels S.r.l.	Chairman of the board of statutory auditors
	Koine' Servizi S.r.l.	Chairman of the board of statutory auditors
	Polifibra S.p.A.	Chairman of the board of statutory auditors
	Mizar Informatica S.p.A.	Chairman of the board of statutory auditors
	Chorus S.p.A.	Chairman of the board of statutory auditors
	Digital Magics S.p.A.	Chairman of the board of statutory auditors
	Sportxtension S.p.A.	Chairman of the board of statutory auditors
	Movin S.p.A.	Chairman of the board of statutory auditors
	T-Stars S.r.l.	Chairman of the board of statutory auditors
	Bibop Research Int. S.p.A.	Chairman of the board of statutory auditors
	Metro Centro S.c.a.r.l.	Active statuory auditor
	Mayba S.r.l.	Active statuory auditor
	Forbo Siegling Italia S.p.A.	Active statuory auditor
	Conveyors Nord S.p.A.	Active statuory auditor
	Bureau Van Dijk Edizioni Elettroniche S.p.A.	Active statuory auditor
	Y2k Logistica Europa S.p.A.	Active statuory auditor
	Colnaghi & Manciani /Springer & Jacoby S.p.A.	Active statuory auditor
	Seli Societa' Esecuzione Lavori Idraulici S.p.A.	Active statuory auditor
	Saima Avandero S.p.A.	Active statuory auditor
	Mgm Lines S.r.l.	Active statuory auditor
	Avignonesi S.r.l. Società Agricola	Active statuory auditor
	Classica S.p.A.	Active statuory auditor
	ABX Italy S.r.l.	Active statuory auditor
	Progetto Sarca 336 S.r.l. in liquidazione	Liquidator
Paolo Burlando	Buzzi Unicem S.p.A.	Director
	Marina Porto Antico S.p.A.	Director
	Thorcem S.r.l.	Director
	Authix Tecnologies S.r.l.	Chairman of the board of statutory auditors
	BeeTv Enterprises S.r.l.	Chairman of the board of statutory auditors
	Cava degli Olmi S.r.l.	Chairman of the board of statutory auditors
	Graphvine S.r.l.	Chairman of the board of statutory auditors
	Intelligence Focus S.r.l.	Chairman of the board of statutory auditors
	SAFI S.r.l.	Chairman of the board of statutory auditors
	Cavit S.r.l.	Active statuory auditor
	Cementi Moccia S.p.A.	Active statuory auditor
	Fratelli Buzzi S.p.A.	Active statuory auditor
	Giuso Guido S.p.A.	Active statuory auditor
	Laterlite S.p.A.	Active statuory auditor
	Leca sistemi S.p.A.	Active statuory auditor
	Manifattura 2001 S.r.l.	Active statuory auditor
	Prysmian S.p.A.	Active statuory auditor
	Segheria Valle Sacra S.r.l.	Active statuory auditor
	Selesta Ingegneria S.p.A.	Active statuory auditor
	Stefanina Group S.p.A.	Active statuory auditor
	The Blog Tv S.r.l.	Active statuory auditor
	Yarpa Investimenti SGR S.p.A.	Active statuory auditor
Francesca Masotti	Tuscan Trading S.r.l.	Chairman of the board of statutory auditors
	Polifibra S.p.A.	Active statuory auditor
	Chorus S.p.A.	Active statuory auditor
	Avignonesi S.r.l. Società Agricola	Active statuory auditor
	Classica S.p.A.	Active statuory auditor

6. REPORT OF THE BOARD OF STATUTORY AUDITORS

Gruppo MutuiOnline S.p.A.

Registered office: Via F. Casati 1/A – 20124 Milan

Share capital: Euro 1,000,000.00 fully paid-up

Company registry – Milan office, N. 05072190969

* * *

REPORT OF THE BOARD OF STATUTORY AUDITORS

TO THE ANNUAL SHAREHOLDERS' MEETING

(Art. 153 of Law Decree 24/2/1998 n. 58 and Art. 2429, par. 2, civil code)

Kind shareholders,

This Report to the Annual Report 2009 is the result of the evidences emerged in the execution of the functions and activities attributed to this board of statutory auditors in compliance with art. 149 and following of Law Decree 24/02/1998 n. 58; it follows the base scheme as suggested by CONSOB with communication n. 1025564 of April 6, 2001, and following updates.

During year 2009, with the resolution of the shareholders' meeting of April 23, 2009, Fausto Provenzano (Chairman), Paolo Burlando (Active statutory auditor) and Francesca Masotti (Active statutory auditor) were appointed as members of the board of the statutory auditors.

The statutory auditors verified the presence of the requirements pursuant to article 2397 civil code and the inexistence of the causes for the withdrawal or the ineligibility pursuant to article 2399 civil code and article 148 TUF.

We inform that we have complied with the disclosure obligations pursuant to art. 148-bis of Law Decree 58/1998 which were afterwards regulated by the Issuers' Regulations at the articles 144-*duodecies* and following and by the Attachment 5-bis of the same regulations, by means of the computerized procedure implemented by CONSOB and named S.A.I.V.I.C. (*Sistema Automatico Integrato Vigilanza Incarichi di Controllo e Amministrazione*).

For this purpose we declare that we have communicated to CONSOB, within the term of July 15, 2009 the offices of direction and control held on June 30, 2009.

The consolidated and separated Annual Report, which is presented for your examination and approval, reflects the operating performance and provides a full description of the economic and financial situation of the Company, illustrated in detail by the board of directors in the Report on Operations and in the "Explanatory Notes to the Financial Statements".

In the Report on Operations the board of directors has fully illustrated the most significant facts and events that have characterized the financial year, also in terms of ordinary management.

The supervision required by law has been regularly performed, observing both the principles of conduct of the board of statutory auditors in listed companies issued by the National Council of Accounting Experts, and the recommendations and communications of CONSOB.

* * *

1.0. Reflections on the most significant economic and financial operations carried out by the Company and their compliance with the law and the articles of association

Gruppo MutuiOnline S.p.A. is the holding company of a group of financial services firms, active in the Italian market for the distribution of retail credit products and in the Italian market for the provision of outsourcing services for the origination of loans by banks and financial intermediaries.

The Company, during the financial year ended December 31, 2009, has correctly carried out its activity of direction and coordination of the operating subsidiaries.

In the initial part of the Report on Operations for the Consolidated Financial Statements for 2009, the directors provide detailed and complete information on the type of activities carried out by the controlled companies, organized by business specialization, and on the corporate structure of the group (par. 2.2 Group Organization).

The board of statutory auditors, with the sole purpose of recapitulating and making its Report self-standing, reminds that the business of the group is structured in two divisions, (a) the Broking Division, which operates in the distribution of mortgages and consumer credit products and (b) the BPO (Business Process Outsourcing) Division that operates as an outsourcer of commercial and processing activities for mortgages and employee loans for retail lenders.

During the financial year under examination, no other operations of relevance have been performed that should be mentioned or commented in this context, as well as no other operations, clearly imprudent or bold, in potential conflict of interest, in contrast with the resolution of sahreholders' meeting or able to compromise the integrity of the company's assets, were performed. Just as a reminder, as already mentioned by the Directors in the relevant paragraphs of their report, we summarize that:

- the consolidation area as of December 31, 2009 has changed compared to the financial year ended December 31, 2008 with the acquisition of:

    - a 67% stake in the company Cercassicurazioni.it S.r.l., an online insurance broker, happened in different phases for a total disbursement equal to Euro 536 thousand. This participation was purchased through subsidiary Centro Finanziamenti S.p.A., it is to be considered a financial investment and is not directly linked to the operations of Group's Divisions;

    - a 40% stake of the share capital of the company EuroServizi per i Notai S.r.l., which provides for services to coordinate and facilitate relationships between notaries, lenders, other businesses and professionals, consumers, as well as in the provision of services to notaries and other professionals in general, purchased on December 23, 2009 with a disbursement equal to Euro 300 thousand, still by the subsidiary Centro

Finanziamenti S.p.A.; also this participation is to be considered a financial investment and is to be considered an associated.

The board of statutory auditors recognizes that during the financial year it has always received in a timely manner the information on the overall evolution of operations needed to be aware of and understand the development of the operations which are illustrated in the Reports prepared by the board of directors.

2.0. Unusual or atypical operations

Not occurred.

2.1. Unusual or atypical operations with related parties

Not occurred (please refer to note 34).

2.2. Unusual or atypical operations with third parties or with group companies

Not occurred.

2.3. Ordinary intra-group or related party operations

In the Report on Operations for the separated and consolidated financial statements the Directors have provided adequate disclosure regarding ordinary intra-group or related party operations (please refer to par. 2.12.2).

The board of statutory auditors has periodically verified during the financial year that intra-group operations or related party operations be executed based on regular contracts prepared according to normal market standards and at arm's length conditions. The intra-group operations examined by the board of statutory auditors have been found satisfactory, in the best interest of the Company and the group controlled by the Company, as well as adequately justified and documented. The board of statutory auditors, also in observance of article 2391-bis of the civil code, does not consider it appropriate to add anything to such disclosures, which are deemed satisfactory.

3.0. Evaluation of the adequacy of the information provided by the Directors on atypical or unusual operations

As no atypical or unusual operations have occurred, we don't perform any evaluation.

4.0. Remarks on Auditors' qualifications

Not occurred.

5.0. Denunciations pursuant to article 2408 of the civil code

Not occurred.

6.0. Complaints presented

Not occurred.

7.0. Further assignments to the Auditors

Please refer to the relevant table in note 35 of the consolidated annual report.

8.0. Assignments granted to other parties related to the Auditors

Please refer to the relevant table in note 35 of the consolidated annual report.

9.0. Opinions issued in compliance with law requirements

Not occurred.

10.0. Frequency of the meetings of the board of directors and of the board of statutory auditors

The statutory auditors, during 2009, held 6 board meetings and participated to 7 meetings of the board of directors as well as to one shareholders' meeting, occurring in ordinary form. Furthermore the board of the statutory auditors participated to 1 meeting with the independent auditor, to 2 meetings of the committee for the internal control and the corporate governance, to 1 meeting of the remuneration committee, to 1 meeting with the supervisory body in order to receive an update on the activities done. Finally the board of the statutory auditors has interacted continuously with the manager in charge for the internal control.

11.0. Remarks on compliance with the principles of fair administration

The board of statutory auditors has informed itself and supervised on the respect of the principles of fair administration. This has occurred through the participation to the meetings of the board of directors and to the meetings of the committee for the internal control, one-on-one meetings with the Directors, direct observation and inquiries, collection of information from the managers in charge of business functions, meetings with the Auditor Company also aimed at reciprocal exchange of data and information relevant according to article 150, paragraph 2, of the Unified Code of Finance.

The activity of the board of statutory auditors has been aimed at controlling the legitimacy of the management choices of the Directors and their compliance, in the formation process, with criteria of economic and financial logic, according to the best practice advices. Furthermore this activity was performed without any control on the appropriateness and profitability of the same choices.

On one hand, the board of statutory auditors has verified that typical and usual operations, as well as the most significant ones, were not extraneous to the company's Objectives, in contrast with the Articles of Association or in conflict of interest, even if only potential, and also that they could not compromise the integrity of the company's capital or, anyway, patently imprudent or risky. The board of statutory auditors has also verified that they were not executed in contrast with the resolutions of the governing bodies or harmful to the rights of individual shareholders or minorities.

On the other hand, we have made sure that the decisions of the board of directors on the most significant operations were assisted by the usual inquiries, in-depth analysis and controls suggested by the best practice regarding the economic and financial correctness and their coherence with the interest of the Company.

There were no remarks regarding the respect of the principles of fair administration.

* * *

We remind that the companies of the Group, pursuant to the provisions of articles 2497 and following of the civil code referring to the "Activity of direction and coordination", have identified, within their context, a position of dependence from the holding company Gruppo MutuiOnline S.p.A..

This has allowed the controlled companies, which for the rest have been fully entitled to their autonomy in decisions and operations, to better exploit the opportunities offered by the market, from both a sales and operational perspective.

We should also point out that such activity is extended, with a broader perspective, to the provision of general strategic and operational guidance for the group; to the design and the update of the "management and control" model; to internal control; to the development of the general policies for the management of human and financial as well as commercial resources.

12.0. Remarks on the adequacy of the organizational structure

The board of statutory auditors has acquired information and supervised on the adequacy of the organizational structure of the Company through direct observations, interviews, collection of information from the business functions of the company, and meetings with the subjects in charge of internal and external auditing.

During the financial year, the board of statutory auditors has supervised, together with the manager in charge, on the possibility of organizational/managerial problems that could derive from defects of organization; no instances worth mentioning in this report have arisen. The organizational structure was constantly updated for the requirements from time to time expressed; the statutory auditors are periodically informed about the changes in the most important positions.

The assessment of the organizational structure has confirmed, overall, its full reliability.

* * *

The system of powers in force is based on a split by nature of the different kinds of acts and operations as well as by means of maximum amounts for the implementatio of the various types of acts of management.

13.0. Remarks on the adequacy of the internal control system

The board of statutory auditors has supervised on the adequacy of the internal control system, under continuous updating, also by means of periodic meetings with the Manager in charge of internal control and with the President of the Audit Committee, concluding that the system has not displayed any significant problems or other facts worth highlighting in this report.

Regular meetings of the board of statutory auditors with the Manager in charge of internal control and with the chairman of the Committee for internal control have allowed the Board to effectively follow the evolution of this business function and the results of the activities performed.

From the analyses and the controls performed, relatively to the areas and the business functions interested by the activity of internal control, derives a judgment of overall fairness and reliability of the internal control system.

In practice, we have not identified any relevant weaknesses of the system, especially with respect to operations in potential conflict of interest, therefore, even in its process of continuous evolution and improvement, the system has proven to be and remain reliable.

A right information was provided by the directors' report on operations of the holding, as well as by the report on corporate governance, concerning the description of the main risks of the Group and the main characteristics of the risk management and internal audit system existing in relation to the financial disclosure process.

14.0. Remarks on the adequacy of the accounting management system

The accounting management system has exhibited good performance.

The company performs for the other Italian companies of the group, with the exception of Cercassicurazioni.it S.r.l. and EuroServizi per Notai S.r.l., all accounting and administrative services. The assessment of the system is positive; specifically, we believe that the accounting system is able to correctly represent business activity.

The board of statutory auditors is regularly kept up do date on the functioning of the existing system by the person in charge of the accounting department.

15.0. Remarks on the adequacy of instructions to controlled companies (art. 114 TUF)

The board of statutory auditors has been informed of the instructions given to controlled companies pursuant to article 114, paragraph 2, Unified Code of Finance and has found them satisfactory for the purpose of fulfillment of legal obligations.

The deliberate continuity in the names of the components of the boards of directors and of the boards of statutory auditors of the group companies facilitates, in fact, those control functions by providing timely information and coordination of the instructions given by the controlling company.

The group holding company also provides to its subsidiaries the information needed for timely knowledge of facts for which the law imposes communication obligations.

16.0. Relevant facts emerged during the meetings with the auditors (art. 150 TUF)

During the financial year under review, we have had regular interactions with the auditors, with whom we have established a beneficial relationship regarding the exchange of data and information. In practice, the relationship has taken place both through formal meetings also with the participation of the Company and with informal contacts between individual Statutory Auditors and representatives of the Auditor Company.

Also with respect to the preparations for the annual report and the consolidated financial statements, no facts have been found worth mentioning in this report.

Specifically, the auditors have not informed the board of statutory auditors of any criticalities or weaknesses relevant enough to affect the reliability of the process leading to the preparation of the financial statements.

17.0. Adhesion to the Code of Conduct

The Company has adhered to the principles established by Code of Conduct sponsored by Borsa Italiana S.p.A. and the meeting of the board of directors on March 19, 2009 has approved the annual report on corporate governance and on the adhesion to the Code of Conduct.

Just as a reminder, we point out that (i) within the board of directors operate, with advisory responsibilities, the Internal Control Committee and the Remuneration Committee; regarding role, tasks and functioning we refer to the specific paragraph of the Report of the board of directors on Corporate Governance; (ii) the board of directors has identified in the Chairman of the Board the director in charge of overseeing the functionality of the internal control system; (iii) the company has set up specific procedures relating to:

- operations with related parties;
- the functioning of Ordinary, Extraordinary and Special Shareholders' meeting; Rules for the Shareholders' Meetings;
- adoption of the "Handbook on market and privileged information abuse" containing, among other things, the procedure for outside communication of confidential price sensitive information, updated based on the regulations on the subject of "market abuse";
- the information duties concerning financial transactions performed by "relevant subjects" (new procedure on internal dealing) also keeping into account the new regulations on the subject of "market abuse".

The board of statutory auditors has verified the exact application of the criteria adopted by the board of directors to assess the independence of its non executive members as well as the exact application of the relevant verification procedures.

The board of statutory auditors believes that such criteria and procedures are coherent with the spirit and the letter of the Code of Conduct. Following such checks, therefore, there are no remarks from the board of statutory auditors.

The board of statutory auditors, with respect to the Code of Conduct, has verified the respect of the criteria that allow qualifying its own members as independent. The outcome of such checks, referred to the period from the first appointment for the current mandate until now, is positive.

Finally, the board of statutory auditors reminds that the Company has a business function (investor relations) in charge of relationships with shareholders and institutional investors.

18.0. Final remarks on supervisory activity

The board of statutory auditors has confirmed the existence, in general, of an appropriate an adequate organizational structure of the Company, such as to ensure the respect of regulations and the exact and timely execution of any related duties.

Such overall control – as reported above – has also been coordinated and integrated with:

- specific contributions and activities aimed at verifying the respect of the law and of the articles of association;
- the participation to the meetings of the governing bodies of the Company;
- the acquisition of information relating the controls and the supervision performed by the Auditor Company;
- the collection of further information in meetings – also occasional – with the Directors, the General Management, the Manager in charge of accounting documents, the Internal Control Committee and the Managers in charge of the various business functions;

- the analysis, performed together with the Company, of any new regulations or communications issued by CONSOB of interest to the Company.

In this way, we have been able to verify the presence of the organizational and technical pre-requisites for the respect, in practice, of the articles of association, laws and regulations that control the functioning of the bodies and business activities of the Company.

19.0. Possible proposals to be presented to the Shareholders' meeting (art. 153 TUF)

The board of statutory auditors confirms that it has overseen the application of the laws and regulations regarding the preparation of the 2009 annual report of the holding as well as of the 2009 consolidated annual report and regarding their filing and on the respect of the duties of the Directors and the Auditor Company on this subject.

* * *

Based on the controls directly performed and the information exchanged with the Auditor Company, also taking into account its Report pursuant to article 156 of Law Decree 58/1998, which provides an unqualified opinion, taking into account that the Directors have not taken advantage of the exemption from article 2423, paragraph 4, of the civil code, we have neither remarks nor proposal concerning the Financial Statements, the Report on Operations and the proposed allocation of the income of the year which, as a consequence and for what concerns us, are subject to your approval.

Milan, April 1, 2010

FOR THE BOARD OF STATUTORY AUDITORS

Fausto Provenzano Chairman of the board of statutory auditors

Attachment according to art. 144-*quinquiesdecies* Issuer Regulations: list of the offices of direction and control held by the statutory auditors as of December 31, 2009

Fausto Provenzano (Chairman of the board of statutory auditors)

OFFICE HELD	COMPANY	EXPIRY DATE *
Active statuory auditor	Abx Italy S.r.l.	31/12/2011
Active statuory auditor	Avignonesi S.r.l. Societa' Agricola	31/12/2010
Chairman of the board of statutory auditors	Bibop S.p.A.	31/12/2011
Active statuory auditor	Bureau Van Dijk Edizioni Elettroniche S.p.A.	31/12/2011
Chairman of the board of statutory auditors	Centro Finanziamenti S.p.A.	31/12/2011
Chairman of the board of statutory auditors	Centro Istruttorie S.p.A.	31/12/2011
Chairman of the board of statutory auditors	Chorus S.p.A.	31/12/2011
Active statuory auditor	Classica S.p.A.	31/12/2010
Active statuory auditor	Colnaghi Manciani Biagini S.p.A. in liquidazione	31/12/2010
Active statuory auditor	Conveyors Nord S.p.A.	31/12/2011
Chairman of the board of statutory auditors	Creditonline Mediazione Creditizia S.p.A.	31/12/2011
Chairman of the board of statutory auditors	Digital Magics S.p.A.	31/12/2010
Active statuory auditor	Forbo Siegling Italia S.p.A.	31/12/2010
Chairman of the board of statutory auditors	Gruppo Mutuionline S.p.A.	31/12/2011
Chairman of the board of statutory auditors	Koine' Servizi S.r.l.	31/12/2010
Active statuory auditor	Mayba S.r.l.	31/12/2011
Active statuory auditor	Metrocentro S.c.a.r.l.	31/12/2009
Active statuory auditor	Mgm Lines S.r.l.	31/12/2010
Chairman of the board of statutory auditors	Mizar Informatica S.p.A.	31/12/2009
Chairman of the board of statutory auditors	Movin S.p.A.	31/12/2011
Chairman of the board of statutory auditors	Mutuionline S.p.A.	31/12/2011
Chairman of the board of statutory auditors	Polifibra S.p.A.	31/12/2010
Active statuory auditor	Saima Avandero S.p.A.	31/12/2010
Chairman	Sbi S.r.l.	31/12/2009
Chairman of the board of statutory auditors	Seli Monti Tunnels S.r.l.	31/12/2009
Active statuory auditor	Seli Societa' Esecuzione Lavori Idraulici S.p.A.	31/12/2011
Chairman of the board of statutory auditors	Sportxtension S.p.A.	31/12/2010
Active statuory auditor	Y2K Logistica Europa S.p.A. in liquidazione	31/12/2008
Sole director	Progetto Carducci 125 S.r.l.	
Liquidator	Progetto Sarca 336 S.r.l. in liquidazione	
Number of offices held in listed companies:	1	
Number of offices totally held:	31	

** For expiry date as of 31-12-XX it is meant the approval of the annual report as of 31-12-XX*

Paolo Burlando (Active statuory auditor)

OFFICE HELD	COMPANY	EXPIRY DATE *
Chairman of the board of statutory auditors	Authix Tecnologies S.r.l.	31/12/2011
Chairman of the board of statutory auditors	BeeTv Enterprises S.r.l.	31/12/2011
Director	Buzzi Unicem S.p.A.	31/12/2010
Chairman of the board of statutory auditors	Cava degli Olmi S.r.l.	31/12/2011
Active statuory auditor	Cavit S.r.l.	31/12/2011
Active statuory auditor	Cementi Moccia S.p.A.	31/12/2010
Active statuory auditor	Centro Finanziamenti S.p.A	31/12/2011
Active statuory auditor	Centro Istruttorie S.p.A.	31/12/2011
Active statuory auditor	Creditonline Mediazione Creditizia S.p.A.	31/12/2011
Active statuory auditor	Fratelli Buzzi S.p.A.	31/12/2010
Active statuory auditor	Giuso Guido S.p.A.	31/08/2012
Chairman of the board of statutory auditors	Graphvine S.r.l.	31/12/2010
Active statuory auditor	Gruppi MutuiOnline S.p.A.	31/12/2011
Chairman of the board of statutory auditors	Intelligence Focus S.r.l.	31/12/2009
Active statuory auditor	Laterlite S.p.A.	31/12/2010
Active statuory auditor	Leca sistemi S.p.A.	31/12/2010
Active statuory auditor	Manifattura 2001 S.r.l.	31/12/2009
Director	Marina Porto Antico S.p.A.	31/12/2011
Active statuory auditor	MutuiOnline S.p.A.	31/12/2011
Active statuory auditor	Prysmian S.p.A.	31/12/2009
Chairman of the board of statutory auditors	SAFI S.r.l.	31/12/2009
Active statuory auditor	Segheria Valle Sacra S.r.l.	31/12/2009
Active statuory auditor	Selesta Ingegneria S.p.A.	31/12/2010
Active statuory auditor	Stefanina Group S.p.A.	31/12/2011
Active statuory auditor	The Blog Tv S.r.l.	31/12/2010
Director	Thorcem S.r.l.	10/09/2011
Active statuory auditor	Yarpa Investimenti SGR S.p.A.	31/12/2010
Number of offices held in listed companies:	3	
Number of offices totally held:	27	

** For expiry date as of 31-12-XX it is meant the approval of the annual report as of 31-12-XX*

Francesca Masotti (Active statuory auditor)

OFFICE HELD	COMPANY	EXPIRY DATE *
Active statuory auditor	Avignonesi S.r.l. Società Agricola	31/12/2010
Active statuory auditor	Centro Finanziamenti S.p.A.	31/12/2011
Active statuory auditor	Centro Istruttorie S.p.A.	31/12/2011
Active statuory auditor	Chorus S.p.A.	31/12/2010
Active statuory auditor	Classica S.p.A.	31/12/2010
Active statuory auditor	Creditonline Mediazione Creditizia S.p.A.	31/12/2011
Active statuory auditor	Gruppo Mutuionline S.p.A.	31/12/2011
Active statuory auditor	Mutuionline S.p.A.	31/12/2011
Active statuory auditor	Polifibra S.p.A.	31/12/2010
Chairman of the board of statutory auditors	Truscan Trading S.r.l.	31/12/2009
Number of offices held in listed companies:	1	
Number of offices totally held:	10	

** For expiry date as of 31-12-XX it is meant the approval of the annual report as of 31-12-XX*

AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF LAW DECREE NO. 58 DATED 24 FEBRUARY 1998

To the shareholders of
Gruppo MutuiOnline SpA

1 We have audited the consolidated financial statements of Gruppo MutuiOnline SpA and its subsidiaries ("MutuiOnline Group") as of 31 December 2009, which comprise the statement of the financial position, the income statement, the statement of comprehensive income, the statement of cash flows, the statement of changes in shareholders' equity and explanatory notes. The directors of Gruppo MutuiOnline SpA are responsible for the preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the consolidated financial statements are free of material misstatement and, taken as a whole, are fairly presented. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, as well as assessing the appropriateness of the accounting principles used and the reasonableness of the estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the consolidated financial statements of the prior period, which data presented for comparative purposes have been reclassified in order to consider the modifications required by IAS 1, reference is made to our report dated 6 April 2009.

3 In our opinion, the consolidated financial statements of MutuiOnline Group as of 31 December 2009 comply with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005; accordingly, they give a true and fair view of the financial position, results of operations and cash flows of MutuiOnline Group for the year then ended.

4 The directors of Gruppo MutuiOnline SpA are responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Report on Operations and of the specific section on corporate governance and ownership matters, limited to the information as required by comma 1, letters c), d), f), l), m) and by comma 2, letter b) of the article 123-bis of the Legislative Decree 58/98, with the consolidated financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Report on Operations and the information as required by comma 1, letters c), d), f), l), m) and by comma 2, letter b) of the article 123-bis of the Legislative Decree 58/98 presented in the specific section of the above mentioned Report on Operations are consistent with the consolidated financial statements of Gruppo MutuiOnline SpA as of 31 December 2009.

Milan, 1 April 2010

PricewaterhouseCoopers SpA

Signed by

Francesco Ferrara
(Partner)

This report has been translated into the English language from the original which was issued in Italian, solely for the convenience of international readers. We have not examined the translation of the financial statements referred to in this report.

AUDITORS' REPORT IN ACCORDANCE WITH ARTICLE 156 OF LAW DECREE NO. 58 DATED 24 FEBRUARY 1998

To the shareholders of
Gruppo MutuiOnline SpA

1 We have audited the separate financial statements of Gruppo MutuiOnline SpA as of 31 December 2009, which comprise the statement of the financial position, the income statement, the statement of cash flows, the statement of changes in shareholders' equity and explanatory notes. The directors of Gruppo MutuiOnline SpA are responsible for the preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005. Our responsibility is to express an opinion on these financial statements based on our audit.

2 We conducted our audit in accordance with the auditing standards and criteria recommended by CONSOB. Those standards and criteria require that we plan and perform the audit to obtain the necessary assurance about whether the financial statements are free of material misstatement and, taken as a whole, are fairly presented. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles used and the reasonableness of the estimates made by the directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the financial statements of the prior period, which are presented for comparative purposes, reference is made to our report dated 6 April 2009.

3 In our opinion, the separate financial statements of Gruppo MutuiOnline SpA as of 31 December 2009 comply with the International Financial Reporting Standards as adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree No. 38/2005; accordingly, they give a true and fair view of the financial position, results of operations and cash flows of Gruppo MutuiOnline SpA for the year then ended.

4 The directors of Gruppo MutuiOnline SpA are responsible for the preparation of the Report on Operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the Report on Operations and of the specific section on corporate governance and ownership matters, limited to the information as required by comma 1, letters c), d), f), l), m) and by comma 2, letter b) of the article 123-bis of the Legislative Decree 58/98, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Report on Operations and the information as required by comma 1, letters c), d), f), l), m) and by comma 2, letter b) of the article 123-bis of the Legislative Decree 58/98 presented in the specific section of the above mentioned Report on Operations are consistent with the financial statements of Gruppo MutuiOnline SpA as of 31 December 2009.

Milan, 1 April 2010

PricewaterhouseCoopers SpA

Signed by

Francesco Ferrara
(Partner)

This report has been translated into the English language from the original which was issued in Italian, solely for the convenience of international readers. We have not examined the translation of the financial statements referred to in this report.

8. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the board of directors and manager in charge of preparing the accounting documents of Gruppo MutuiOnline S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the annual report and the consolidated annual report as of and for the year ended December 31, 2009.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such modify the judgment of its readers.

Besides, we certify that:

1. the annual report and the consolidated annual report:

   1.1 correspond to the results of the accounting books and book entries;

   1.2 they are prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards ("IAS"), the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC"), previously denominated Standing Interpretations Committee ("SIC"), as adopted by the European Commission as of December 31, 2009 and published in the EU regulations as of this date;

   1.3 they are appropriate to give a true and fair representation of the financial and economic situation of the Issuer and of all the companies included in the scope of consolidation.

2. The directors' report on operations contains a reliable analysis about the state and the results of the operations, as well as a situation of the Issuer and of the group of companies included in the scope of consolidation, together with a descriptions of the main risks and uncertainties to which they are exposed.

Milan, March 19, 2009

For the board of directors
The Chairman
(Ing. Marco Pescarmona)

The Manager in charge of preparing the accounting statements
(Dott. Francesco Masciandaro)