CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED MARCH 31, 2009
(FIRST QUARTER 2009)

Prepared according to IAS/IFRS

Unaudited

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
Sede Legale: Via F. Casati 1/A, 20124 Milano, Italy
Sede Operativa: Via P. Rondoni 1, 20146 Milano, Italy
Tel +39.02.48.983.1 - Fax +39.02.91.39.08.63 - internet: www.gruppomol.it
C.F. e P.I. 05072190969 - REA 1794425 – CCIAA 05072190969
Iscrizione Albo ex art. 113 TUB n° 39009
Capitale Sociale Euro 1.000.000 Interamente Versato

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

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.

2. ORGANIZATIONAL STRUCTURE

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 (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.

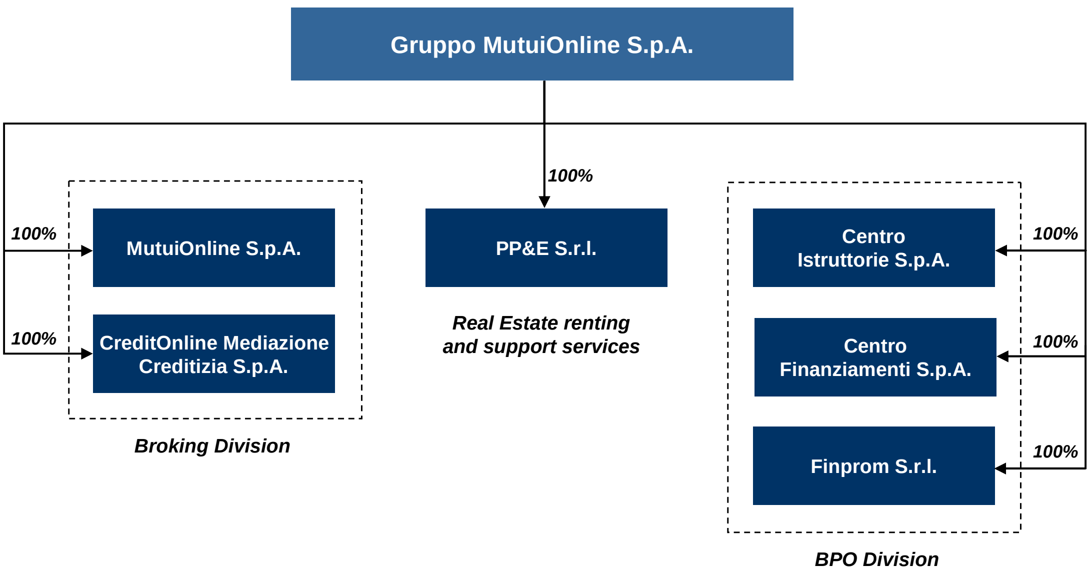
The Group's vision is to be the most innovative player in capturing the opportunities stemming from the development of the Italian retail credit market, leveraging on technology, organization, independency and superior execution.

Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") operates 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 Romania): 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.



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Consolidated income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Revenues	11,365	13,781	11,385	11,977	9,202
Other income	84	84	55	100	90
Capitalization of internal costs	76	73	58	63	54
Services costs	(2,995)	(3,420)	(2,394)	(2,655)	(2,226)
Personnel costs	(3,119)	(3,607)	(2,760)	(3,106)	(2,553)
Other operating costs	(357)	(431)	(300)	(351)	(346)
Depreciation and amortization	(221)	(248)	(239)	(215)	(211)
Operating income	**4,833**	**6,232**	**5,805**	**5,813**	**4,010**
Financial income	124	250	195	158	249
Financial expenses	(112)	(99)	(118)	(107)	(105)
Income/(losses) from participations	(25)	(54)	-	-	-
Net income before income tax expense	**4,820**	**6,329**	**5,882**	**5,864**	**4,154**
Income tax expense	(1,618)	(1,581)	(2,176)	(2,170)	(1,537)
Net income	**3,202**	**4,748**	**3,706**	**3,694**	**2,617**

3.1.2. Consolidated income statement for the three months ended March 31, 2009 and 2008

(euro thousand)	Three months ended March 31, 2009	March 31, 2008	Change	%
Revenues	11,365	9,202	2,163	23.5%
Other income	84	90	(6)	-6.7%
Capitalization of internal costs	76	54	22	40.7%
Services costs	(2,995)	(2,226)	(769)	34.5%
Personnel costs	(3,119)	(2,553)	(566)	22.2%
Other operating costs	(357)	(346)	(11)	3.2%
Depreciation and amortization	(221)	(211)	(10)	4.7%
Operating income	**4,833**	**4,010**	**823**	**20.5%**
Financial income	124	249	(125)	-50.2%
Financial expenses	(112)	(105)	(7)	6.7%
Income/(losses) from participations	(25)	-	(25)	N/A
Net income before income tax expense	**4,820**	**4,154**	**666**	**16.0%**
Income tax expense	(1,618)	(1,537)	(81)	5.3%
Net income	**3,202**	**2,617**	**585**	**22.4%**

3.2. Consolidated balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2009 and December 31, 2008

(euro thousand)	As of March 31, 2009	December 31, 2008	Change	%
ASSETS				
Intangible assets	286	261	25	9.6%
Property, plant and equipment	3,949	3,955	(6)	-0.2%
Associates measured with equity method	61	86	(25)	-29.1%
Deferred tax assets	-	652	(652)	-100.0%
Other non-current assets	48	49	(1)	-2.0%
Total non-current assets	**4,344**	**5,003**	**(659)**	**-13.2%**
Cash and cash equivalents	27,601	23,483	4,118	17.5%
Trade receivables	11,221	9,827	1,394	14.2%
Contract work in progress	129	199	(70)	-35.2%
Tax receivables	269	-	269	N/A
Other current assets	627	464	163	35.1%
Total current assets	**39,847**	**33,973**	**5,874**	**17.3%**
TOTAL ASSETS	**44,191**	**38,976**	**5,215**	**13.4%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	**27,066**	**24,069**	**2,997**	**12.5%**
Long-term borrowings	5,641	5,689	(48)	-0.8%
Provisions for risks and charges	1,438	1,344	94	7.0%
Defined benefit program liabilities	919	842	77	9.1%
Deferred tax liabilities	1,004	-	1,004	N/A
Total non-current liabilities	**9,002**	**7,875**	**1,127**	**14.3%**
Short-term borrowings	1,448	1,337	111	8.3%
Trade and other payables	3,934	2,731	1,203	44.0%
Tax payables	-	254	(254)	-100.0%
Other current liabilities	2,741	2,710	31	1.1%
Total current liabilities	**8,123**	**7,032**	**1,091**	**15.5%**
TOTAL LIABILITIES	**17,125**	**14,907**	**2,218**	**14.9%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**44,191**	**38,976**	**5,215**	**13.4%**

3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006.

3.3.1. Net financial position as of March 31, 2009 and December 31, 2008

(euro thousand)	As of March 31, 2009	As of December 31, 2008	Change	%
A. Cash and cash equivalents	27,601	23,483	4,118	17.5%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**27,601**	**23,483**	**4,118**	**17.5%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,263)	(1,152)	(111)	9.6%
H. Other short-term borrowings	(185)	(185)	-	0.0%
I. Current indebteness (F) + (G) + (H)	**(1,448)**	**(1,337)**	**(111)**	**8.3%**
J. Net current financial position (I) + (E) + (D)	**26,153**	**22,146**	**4,007**	**18.1%**
K. Non-current portion of long-term bank borrowings	(4,941)	(4,941)	-	0.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(700)	(748)	48	-6.4%
N. Non-current Indebteness (K) + (L) + (M)	**(5,641)**	**(5,689)**	**48**	**-0.8%**
O. Net financial position (J) + (N)	**20,512**	**16,457**	**4,055**	**24.6%**

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report refers to the period from January 1, 2009 to March 31, 2009 ("**first quarter 2009**") and has been prepared pursuant to Art. 154-*ter* of Finance Consolidated Act, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2008; please refer to such document for a description of those policies.

4.2. Consolidation area

All the subsidiaries of Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis.

The consolidation area has not changed compared to December 31, 2008, date of reference for the consolidated interim report approved by the Board of Directors on February 12, 2009 and published afterwards and for the consolidated annual report approved by the Board of Directors on March 19, 2009 and published afterwards.

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

4.3.1. Income statement

Revenues for the three months ended March 31, 2009 were Euro 11.4 million, up 23.5% compared to the same period of the previous financial year. For details of the Divisions' contribution to revenues, please refer to section 4.4.1.

During the three months ended March 31, 2009 services costs increased by 34.5% compared to the same period of the previous year. The growth of services costs is mainly due to the increase of marketing and commercial 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.

Personnel costs for the three months ended March 31, 2009 show an increase of 22.2% compared to the same period of the previous year, marginally lower than revenue growth.

Other operating costs and depreciation and amortization do not show a significant variation in the three months ended March 31, 2009 compared to the same period of the previous financial year.

Therefore, the operating income for the three months ended March 31, 2009 increased by 20.5% compared to the same period of the previous year, with a slightly slower pace compared to the increase of the revenues.

During the three months ended March 31, 2009 net financial income was negative, contrary to the same period of the previous financial year when the same item had a positive sign. This is mainly due to non-recurring effects and to the fast decrease of the market interest rates.

4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2009 show an increase compared to December 31, 2008. This increase is due to the growth of the Group's operating activity in the period.

As of March 31, 2009 the increase of trade receivables and of trade and other payables is also consistent with the growth of the Group's operating activity compared to December 31, 2008.

The other items balance sheet items as of March 31, 2009, compared to December 31, 2008, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2009 shows an improvement, compared to December 31, 2008, mainly due to the operating cash flow generated during the first quarter.

4.4. Segment reporting

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

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

4.4.1. Revenues by Division

(euro thousand)	Three months ended March 31, 2009	Three months ended March 31, 2008	Change	%
Broking Division revenues	7,287	4,841	2,446	50.5%
BPO Division revenues	4,078	4,361	(283)	-6.5%
Total revenues	**11,365**	**9,202**	**2,163**	**23.5%**

For the three months ended March 31, 2009, revenues increased by 23.5% compared to the same period of the previous year, with a strong increase for the Broking Division (+50.5%) partially offset by a decrease for the BPO Division (-6.5%). The contraction of the revenues of the BPO Division, already visible in the three months ended December 31, 2008, is linked to mortgage related activities, mainly in the FEC Business Line.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended March 31, 2009 and 2008. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

(euro thousand)	Three months ended March 31, 2009	March 31, 2008	Change	%
Broking Division operating income	4,160	2,723	1,437	52.8%
BPO Division operating income	673	1,287	(614)	-47.7%
Total operating income	**4,833**	**4,010**	**823**	**20.5%**

The contraction of the operating income of the BPO Division in the three months ended March 31, 2009 compared to the same period of the previous year is mainly attributable to the decrease of revenues in spite of a cost structure sized for greater activity volumes, which as of today we believe should not be scaled down significantly also due to the promising new client acquisition pipeline.

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Broking Division Performance

As a whole, the first quarter confirmed the expectations for an increase of the volume of loans brokered by the Broking Division, thanks to a probable growth of market share in the different reference segments, mainly thanks to online distribution.

5.1.1. MutuiOnline Business Line

In the three months ended March 31, 2009, the MutuiOnline Business Line recorded a strong increase in revenues compared to the same period of the previous year, due to a strong increase in the volume of brokered mortgages, which more than offset a decrease in percentage commission levels and in average mortgage size.

The number of mortgage applications received in the first quarter 2009 has significantly increased compared to the same period of the previous year, also thanks to a market context of mild and non-homogenous credit restriction which has increased consumers' propensity to switch banks. Such growth, although still significant, has however slowed down from April 2009, due to the progressive re-pricings applied by many lenders.

5.1.2. PrestitiOnline Business Line

As regards the PrestitiOnline Business Line, the number of personal loans brokered in the three months ended March 31, 2009 shows a strong increase when compared to the same period of the previous year, which more than offset a decrease in the average personal loan size.

The number of personal loan applications received in the first quarter 2009 has also grown significantly compared to the same period of the previous year, also thanks to a competitive product offering.

Finally, during the three months ended March 31, 2009 we launched an innovative pilot project for the online distribution of employee loans, which until now have represented a negligible component of the revenues of the PrestitiOnline Business Line but have the potential, in case of success of this project, to provide a more material contribution than in the past.

5.1.3. CreditPanel Business Line

Despite the continuous growth of the number of mortgage applications received, the outlook for the CreditPanel Business Line appears more uncertain than before, mainly due to credit restrictions and capacity constraints for some banks of the panel. Considering that the product offering is still very concentrated on few lenders, the development of the Business Line will depend in the coming months on the ability to diversify efficiently the existing product offering by introducing new banks with competitive products. In this respect, we have several ongoing negotiations, which could lead to an improvement of the offering during the course of the second quarter.

5.2. BPO Division Performance

As previously announced, the BPO Division is affected by a reduction of business activity volumes with existing clients, mainly with respect to mortgages. This trend, already partially visible during the first quarter, will probably intensify during the coming months. Nevertheless the mid-term growth outlook remains unchanged, also in the light of the solid pipeline of new clients.

5.2.1. FEC and CEI Business Lines

As regards mortgage outsourcing services, some of the key clients of the Division have confirmed their decision to significantly reduce their loan budgets for 2009 compared to the previous year, as a consequence of the well-known events on international financial markets. Improvements in the macroeconomic environment and in the specific conditions of individual financial institutions could lead to changes in this restrictive commercial policy in the second half of the year, but at present it is impossible to make forecasts in this respect.

The impact of this situation, already partially visible in the first quarter, is likely to translate into a further significant decrease of revenues and business activity, especially for the FEC Business Line.

As regards new outsourcing clients for mortgage processing activities performed by the CEI Business Line, the BPO Division has signed new letters of intent for the launch of pilot projects with two medium-sized banks, which have both an important position in the retail mortgage market and extensive growth prospects, thereby confirming the strong general interest in the services offered by the Division. We currently expect to start these collaborations by the end of the second quarter 2009, while the economic benefits, initially limited, could be visible starting from the last months of 2009 and will progressively reach the full potential during 2010.

5.2.2. CLC Business Line

With respect to the outsourcing activities related to employee loans, the market and the main clients of the BPO Division have continued to grow in the three months ended March 31, 2009. The outlook for the development of this market remains positive, even in a general negative economic context. Besides, the clients of the Division could be positively affected by the trend towards market concentration during these months, also due to the problems of some small-sized players that are facing difficulties with respect to funding and, in some cases, regulatory compliance.

As regards the pipeline for new outsourcing clients, a preliminary agreement has been signed for the launch of a project with a medium-sized lender, part of an Italian Banking Group, with relevant presence in the consumer credit market. The economic benefits of this prospective outsourcing relationship should become visible in the second half of the year and predictably reach their full potential in 2010.

5.3. 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 41.9 billion for the first nine months of 2008, down 6.9% from Euro 44.9 billion in the same period of 2007. Assofin, an industry association that gathers and publishes detailed data relative to the main lenders, reported for the entire 2008 a contraction of gross mortgage flows of 14.4% compared to the previous year. Also according to Assofin, mortgage flows for house purchase alone suffered a contraction of 23.1%.

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 687 thousand for the entire 2008, down 15.1% compared to 815 thousand of 2007. The average prices published by the Land Agency have slightly decreased in real terms during 2008 compared to the previous year.

We believe that the negative trends that have characterized the market in 2008, as described above, could intensify further in 2009, considering the credit restriction that is gradually affecting the market and the likelihood of an economic recession. The downward pressure on real estate price levels, the reduction of interest rates following the interventions of the European Central Bank, and the positive dynamics of the cost of living are the main factors that may contribute to dampen these negative trends.

5.4. Purchase of a controlling participation in GuidoGratis S.r.l.

On April 30, 2009, the Group reached a 59% participation in the company GuidoGratis S.r.l., up from the 35% stake previously held, following the purchasing of shares from other shareholders and the subscription of an increase of the share capital, for a total additional investment equal to Euro 332 thousand. The corporate name of GuidoGratis S.r.l. was at the same time changed to "cercassicurazioni.it S.r.l.".

The participation, now held by the subsidiary Centro Finanziamenti S.p.A., a company registered in the general register pursuant to art. 106 of Banking Consolidation Act, is to be considered a financial investment and it is not directly linked to the operations of Group's Divisions.

5.5. Update on the share buy back program

During the three months ended March 31, 2009 subsidiary MutuiOnline S.p.A. carried on its program for the purchase of Issuer's own shares, purchasing 99,676 shares, equal to 0.252% of the ordinary share capital, at a total cost of Euro 283 thousand.

Moreover during the three months ended March 31, 2009 subsidiary Centro Istruttorie S.p.A. began the program for the purchase of Issuer's shares, purchasing 70,654 shares, equal to 0.179% of the ordinary share capital, at a total cost of Euro 226 thousand

Therefore as of March 31, 2009, the Group's companies owned in total 1,315,799 shares of the Issuer, equal to 3.330% of ordinary share capital, at a total cost of Euro 5,168 thousand.

After March 31, 2009, subsidiary Centro Istruttorie S.p.A. continued to purchase Issuer's shares, purchasing 1,804 shares, equal to 0.005% of the ordinary share capital, at a total cost of Euro 6 thousand. As of the date of approval of this report, the Group's companies hold in total 1317,603 shares of the Issuer, equal to 3.335% of ordinary share capital, at a total cost of Euro 5,174 thousand.

6. DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

Declaration Pursuant to Art. 154/bis, Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998: "Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996"

Re: Consolidated interim report on operations for the three months ended March 31, 2009, issued on 7 May 2009

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

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended March 31, 2009 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.