# CONSOLIDATED INTERIM REPORT ON OPERATIONS

## THREE MONTHS ENDED MARCH 31, 2010
## (FIRST QUARTER 2010)

*Prepared according to IAS/IFRS*

*Unaudited*

**Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)**
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# 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 Vagnone (4) (6) |
| | Marco Zampetti |
| | Giuseppe Zocco |

*STATUTORY AUDITORS*

| | |
|---|---|
| Chairman of the Board | Fausto Provenzano |
| Active Statutory Auditors | Paolo Burlando |
| | Francesca Masotti |
| Alternate 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.

## 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:

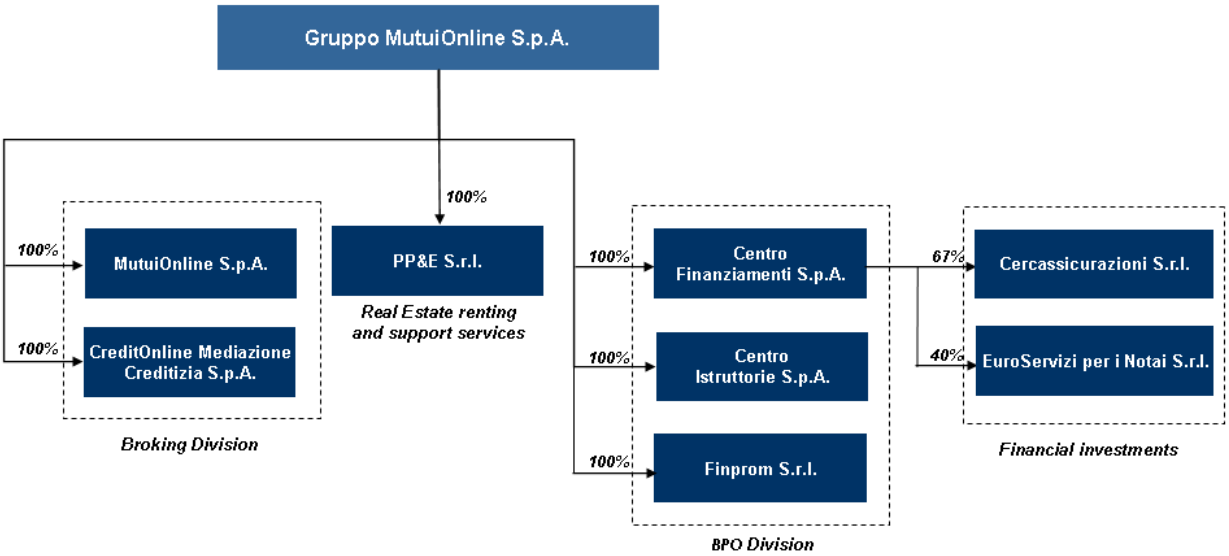
- **MutuiOnline S.p.A.** and **CreditOnline Mediazione Creditizia S.p.A.**: operating in the Italian market for the distribution of credit products to retail consumers; together they represent the **Broking Division** of the Group;

- **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.

Moreover the Group holds a 67% participation in the company Cercassicurazioni.it S.r.l., an online insurance broker (www.cercassicurazioni.it web site). 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 Consolidated Banking Law; it is considered a financial investment and is not directly linked to the operations of the Group's Divisions.

Finally the Group holds 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.


Gruppo MutuiOnline S.p.A.
100%
MutuiOnline S.p.A.
100%
CreditOnline Mediazione Creditizia S.p.A.
Broking Division
100%
PP&E S.r.l.
Real Estate renting and support services
100%
Centro Finanziamenti S.p.A.
100%
Centro Istruttorie S.p.A.
100%
Finprom S.r.l.
BPO Division
67%
Cercassicurazioni S.r.l.
40%
EuroServizi per i Notai S.r.l.
Financial investments

# 3. CONSOLIDATED FINANCIAL STATEMENTS

## 3.1. Income statement

### *3.1.1. Quarterly consolidated income statement*

| | Three months ended | | | | |
|---|---|---|---|---|---|
| *(euro thousand)* | **March 31, 2010** | **December 31, 2009** | **September 30, 2009** | **June 30, 2009** | **March 31, 2009** |
| Revenues | 11,386 | 13,590 | 10,618 | 12,304 | 11,365 |
| Other income | 159 | 145 | 110 | 65 | 84 |
| Capitalization of internal costs | 77 | 101 | 76 | 96 | 76 |
| Services costs | (2,738) | (3,000) | (2,800) | (3,080) | (2,995) |
| Personnel costs | (3,173) | (3,812) | (2,768) | (3,247) | (3,119) |
| Other operating costs | (379) | (437) | (300) | (466) | (357) |
| Depreciation and amortization | (290) | (368) | (262) | (302) | (221) |
| Impairment of intangible assets | - | (154) | - | - | - |
| **Operating income** | **5,042** | **6,065** | **4,674** | **5,370** | **4,833** |
| Financial income | 55 | 60 | 36 | 46 | 124 |
| Financial expenses | (85) | (53) | (47) | (53) | (112) |
| **Net income before income tax expense** | **5,012** | **6,072** | **4,663** | **5,363** | **4,845** |
| Income tax expense | (1,574) | (2,015) | (1,554) | (1,389) | (1,618) |
| **Net income** | **3,438** | **4,057** | **3,109** | **3,974** | **3,227** |

### *3.1.2. Consolidated income statement for the three months ended March 31, 2010 and 2009*

| *(euro thousand)* | Three months ended March 31, 2010 | Three months ended March 31, 2009 | Change | % |
|---|---|---|---|---|
| Revenues | 11,386 | 11,365 | 21 | 0.2% |
| Other income | 159 | 84 | 75 | 89.3% |
| Capitalization of internal costs | 77 | 76 | 1 | 1.3% |
| Services costs | (2,738) | (2,995) | 257 | -8.6% |
| Personnel costs | (3,173) | (3,119) | (54) | 1.7% |
| Other operating costs | (379) | (357) | (22) | 6.2% |
| Depreciation and amortization | (290) | (221) | (69) | 31.2% |
| **Operating income** | **5,042** | **4,833** | **209** | **4.3%** |
| Financial income | 55 | 124 | (69) | -55.6% |
| Financial expenses | (85) | (112) | 27 | -24.1% |
| **Net income before income tax expense** | **5,012** | **4,845** | **167** | **3.4%** |
| Income tax expense | (1,574) | (1,618) | 44 | -2.7% |
| **Net income** | **3,438** | **3,227** | **211** | **6.5%** |
| Attributable to: | | | | |
| **Shareholders of the Issuer** | **3,499** | **3,227** | **272** | **8.4%** |
| **Minority interest** | **(61)** | **-** | **(61)** | **N/A** |

## 3.2. Balance sheet

### *3.2.1. Consolidated balance sheet as of March 31, 2010 and December 31, 2009*

| (euro thousand) | As of March 31, 2010 | As of December 31, 2009 | Change | % |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Intangible assets | 807 | 849 | (42) | -4.9% |
| Property, plant and equipment | 3,640 | 3,745 | (105) | -2.8% |
| Associates measured with equity method | 300 | 300 | - | 0.0% |
| Deferred tax assets | - | 636 | (636) | -100.0% |
| Other non-current assets | 17 | 48 | (31) | -64.6% |
| **Total non-current assets** | **4,764** | **5,578** | **(814)** | **-14.6%** |
| Cash and cash equivalents | 26,445 | 27,026 | (581) | -2.1% |
| Financial assets held to maturity | 5,009 | - | 5,009 | N/A |
| Trade receivables | 11,962 | 12,245 | (283) | -2.3% |
| Contract work in progress | 258 | 116 | 142 | 122.4% |
| Tax receivables | 298 | - | 298 | N/A |
| Other current assets | 449 | 445 | 4 | 0.9% |
| **Total current assets** | **44,421** | **39,832** | **4,589** | **11.5%** |
| **TOTAL ASSETS** | **49,185** | **45,410** | **3,775** | **8.3%** |
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| Total equity attributable to the shareholders of the Issuer | 33,905 | 30,504 | 3,401 | 11.1% |
| Minority interest | 318 | 334 | (16) | -4.8% |
| **Total shareholders' equity** | **34,223** | **30,838** | **3,385** | **11.0%** |
| Long-term borrowings | 4,218 | 4,266 | (48) | -1.1% |
| Provisions for risks and charges | 1,141 | 1,456 | (315) | -21.6% |
| Defined benefit program liabilities | 1,395 | 1,291 | 104 | 8.1% |
| Deferred tax liabilities | 973 | - | 973 | N/A |
| **Total non-current liabilities** | **7,727** | **7,013** | **714** | **10.2%** |
| Short-term borrowings | 1,467 | 1,405 | 62 | 4.4% |
| Trade and other payables | 3,276 | 3,087 | 189 | 6.1% |
| Tax payables | - | 138 | (138) | -100.0% |
| Other current liabilities | 2,492 | 2,929 | (437) | -14.9% |
| **Total current liabilities** | **7,235** | **7,559** | **(324)** | **-4.3%** |
| **TOTAL LIABILITIES** | **14,962** | **14,572** | **390** | **2.7%** |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **49,185** | **45,410** | **3,775** | **8.3%** |

### 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, 2010 and December 31, 2009*

| *(euro thousand)* | As of<br>March 31, 2010 | December 31, 2009 | Change | % |
|---|---|---|---|---|
| A. Cash and cash equivalents | 26,445 | 27,026 | (581) | -2.1% |
| B. Other cash equivalents | - | - | - | N/A |
| C. Financial assets held to maturity or for trading | 5,009 | - | 5,009 | N/A |
| **D. Liquidity (A) + (B) + (C)** | **31,454** | **27,026** | **4,428** | **16.4%** |
| **E. Current financial receivables** | **-** | **-** | **-** | **N/A** |
| F. Bank borrowings | - | - | - | N/A |
| G. Current portion of long-term borrowings | (1,275) | (1,214) | (61) | 5.0% |
| H. Other short-term borrowings | (192) | (191) | (1) | 0.5% |
| **I. Current indebteness (F) + (G) + (H)** | **(1,467)** | **(1,405)** | **(62)** | **4.4%** |
| **J. Net current financial position (I) + (E) + (D)** | **29,987** | **25,621** | **4,366** | **17.0%** |
| K. Non-current portion of long-term bank borrowings | (3,709) | (3,709) | - | 0.0% |
| L. Bonds issued | - | - | - | N/A |
| M. Other non-current borrowings | (509) | (557) | 48 | -8.6% |
| **N. Non-current Indebteness (K) + (L) + (M)** | **(4,218)** | **(4,266)** | **48** | **-1.1%** |
| **O. Net financial position (J) + (N)** | **25,769** | **21,355** | **4,414** | **20.7%** |

# 4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

## 4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from January 1, 2010 to March 31, 2010 (“**first quarter 2010**”) and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, 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, 2009; please refer to such document for a description of those policies.

## 4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis, while associated companies are consolidated with the equity method.

The consolidation area has not changed compared to December 31, 2009, date of reference for the consolidated interim report approved by the Board of Directors on February 12, 2010 and published afterwards, and for the consolidated annual report approved by the Board of Directors on March 18, 2010 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, 2010 are Euro 11.4 million, substantially stable 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, 2010, services costs show a decrease of 8.6% compared to the same period of the previous financial year. The decrease of services costs is mainly due to the reduction of marketing costs and of commission expenses for the brokers of the CreditPanel Business Line, only partly offset by the increase of certain outsourcing costs sustained by the BPO Division.

Personnel costs for the three months ended March 31, 2010 remained substantially stable compared to the same periods of the previous financial year.

Also other operating costs do not show a significant variation comparing the three months ended March 31, 2010 to the same period of the previous financial year.

Depreciation and amortization for the three months ended March 31, 2010 show an increase of 31.2% compared to the same period of the previous financial year. This increase is attributable to the depreciation and amortization related to the assets purchased with the acquisition of the controlling stake in Cercassicurazioni S.r.l. which took place in the second quarter of 2009.

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Therefore, the operating income for the three months ended March 31, 2010 increased by 4.3% compared to the same period of the previous financial year.

During the three months ended March 31, 2010, net financial income was slightly negative, contrary to the same period of the previous financial year when the same item had a positive sign.

#### *4.3.2. Balance sheet*

Cash and cash equivalents as of March 31, 2010 show a slight decrease compared to December 31, 2009, mainly due to the investment of part of the available liquidity in short-term and low-risk bonds, as described afterwards.

The item financial assets held to maturity, which showed an amount equal to zero on December 31, 2009, on March 31, 2010 shows an amount equal to Euro 5,009 thousand and it is related to short-term investments in bonds made by the Group for a more efficient management of the available liquidity.

Trade receivables and payables as of March 31, 2010 show slight variations, compared to December 31, 2009, consistent with the trend of operating activity of the period.

The other balance sheet items as of March 31, 2010, compared to December 31, 2009, do not show significant changes.

#### *4.3.3. Net financial position*

The net financial position as of March 31, 2010 shows an improvement, compared to December 31, 2009, mainly due to the operating cash flows generated during the reference period.

### 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*

| | Three months ended | | | |
|---|---|---|---|---|
| *(euro thousand)* | **March 31, 2010** | **March 31, 2009** | **Change** | **%** |
| Broking Division revenues | 7,537 | 7,287 | 250 | 3.4% |
| BPO Division revenues | 3,827 | 4,078 | (251) | -6.2% |
| Not allocated | 22 | - | 22 | N/A |
| **Total revenues** | **11,386** | **11,365** | **21** | **0.2%** |

Revenues for the three months ended March 31, 2010 slightly increased by 0.2% compared to the same period of the previous financial year, due to the combined effect of the increase of the revenues of the Broking Division, equal to 3.4% compared to the first quarter 2009, and of the decrease of the revenues of the BPO Division, equal to 6.2% compared to the first quarter 2009.

The decrease of the revenues of the BPO Division is linked to the contraction of the FEC Business Line, only partially offset by slight growth of the CEI and CLC Business Lines.

### *4.4.2. Operating income by Division*

The following table displays the operating income by Division for the three months ended March 31, 2010 and 2009. 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.

| | Three months ended | | | |
|---|---|---|---|---|
| *(euro thousand)* | March 31, 2010 | March 31, 2009 | Change | % |
| Broking Division operating income | 5,012 | 4,160 | 852 | 20.5% |
| BPO Division operating income | 312 | 673 | (361) | -53.6% |
| Not allocated | (282) | - | (282) | N/A |
| **Total operating income** | **5,042** | **4,833** | **209** | **4.3%** |

The contraction of the operating income of the BPO Division in the three months ended March 31, 2010, compared to the same period of the previous financial year, is 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.

## 5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

### 5.1. Broking Division Performance

During the three months ended March 31, 2010, the revenues of the Broking Division remained substantially stable compared to the same period of the previous financial year, while the operating margin increased. This situation is due to the growth of mortgage flows brokered by the on-line channel offset by a contraction of mortgage flows brokered by the physical channel, characterized by a lower marginality.

During the first months of 2010 we recorded an overall weakness of demand for loan products, which still persists, probably also due to the renewed uncertainty of consumers following the recent turbulences in the European bond and stock exchange markets. This situation, despite the slight improvement of some business indicators, represents a restraint to the potential of growth in the following quarters.

### *5.1.1. MutuiOnline Business Line*

In the three months ended March 31, 2010, the MutuiOnline Business Line brokered higher mortgages flows compared to the same period of the previous financial year, also thanks to a recovery of the average amounts.

In the first months of 2010, the inflow of mortgage applications decreased significantly compared to the same period of the previous financial year, which however was characterized by an anomalous explosion of demand in the early months of the year, due to the temporary presence of strongly non-homogeneous lender behavior. The decrease of mortgage applications results more evident for remortgages ("*surroga*"), whose demand tends to slow down after long periods of interest rate stability.

### *5.1.2. PrestitiOnline Business Line*

The total amount and the number of personal loans brokered in the three months ended March 31, 2010 slightly decreased compared to the same period of the previous financial year. Nevertheless, the revenues during the first quarter 2010 slightly increased compared to the same period of the previous financial year, because of small variations in the average commissions and of the growth of revenues for employee loans.

The number of loan applications in the three months ended March 31, 2010 increased compared to the same period of the previous financial year, but started to decrease during April, probably because of an overall reduction of market demand. This situation could impact the revenues in the second quarter 2010.

### *5.1.3. CreditPanel Business Line*

In the three months ended March 31, 2010, just as in the two previous quarters, the volume of mortgages brokered drastically decreased compared to the same period of the past year, because of a strong and continuing contraction of the number of mortgage applications.

During April 2010 we significantly improved the product offering, in terms of pricing and completeness, which represented the main restraint to the recovery of the CreditPanel network. It is however too early to assess to impact of these interventions on business volumes.

## 5.2. BPO Division Performance

During the first quarter 2010 the recovery of the BPO Divisions continues, even if the results remain significantly below those of the same quarter of the previous financial year. It is worth highlighting an improvement of marginality compared to the last quarter of 2009.

We expect that these positive trends will continue in the second quarter, but with different profiles for each Business Line. Besides, the pipeline of potential clients of the Division remains interesting.

### *5.2.1. FEC and CEI Business Lines*

The results of the first quarter 2010 for mortgage-related outsourcing services overall confirmed our expectations.

The revenues and the margins of the FEC Business Line decreased further, but the inflow of mortgage applications started increasing again compared to the second half of 2009 and, while still under the level of the first quarter of the previous financial year, showed a first turnaround, thanks to the relative success of some commercial initiatives of existing clients.

On the contrary, the growth of CEI Business Line continues, considering both application volumes and revenues, in line with expectations.

In the second quarter 2010, the FEC Business Line will probably show lower results compared to the same period of 2009, meanwhile the increase of the revenues of the CEI Business Line will continue and will be the main driver of the growth of the BPO Division during the present year.

It is worth pointing out that during April one of the two previously disclosed new collaborations for both the FEC and CEI Business Lines actually started.

### *5.2.2. CLC Business Line*

As foreseen, the revenues of the CLC Business Line resulted stable in the three months ended March 31, 2010, compared to the same period of the previous year, thanks to new client business that counterbalanced the decrease of existing client volumes.

During the second quarter we expect an increase, however slight, of the loans processed, because the impacts of the regulatory changes, mentioned in the past, begin to be absorbed by the market. Stable revenues and margins will probably correspond to such growing business volumes, because of some changes made to one of the main existing contracts, which lead to higher automation of some activities and a consequent adjustment of the fees.

## 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 50.9 billion for the full year 2009, down 10.0% from Euro 56.5 billion of year 2008. Assofin, an industry association that gathers and publishes detailed data relative to the main lenders, reported for the entire 2009 a contraction of gross mortgage flows of 6.8% compared to the previous year. Also, according to Assofin, remortgages have represented in 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 609 thousand for the entire 2009, down 11.3% compared to 687 thousand of 2008. The average prices published by the Land Agency have slightly decreased in real terms during 2009 compared to the previous year.

Looking forward, despite some reported improvements of market conditions in the fourth quarter of 2009, we expect to see stability rather than growth in the mortgage market for the first half of 2010.

## 5.4. Evolution of regulatory framework

On May 4, 2010 the Ministry of Economy and Finance on its website published a consultation document containing the text of the implementation decrees of the delegation pursuant to art. 33 of 2008 Community Law, regarding the transposition of directive 2008/48/CE concerning consumer credit contracts and the new regulation of financial intermediaries, credit brokers and agents in financial activity.

The texts of the regulations in consultation are freely available (in Italian) via the following link: http://www.dt.tesoro.it/it/prevenzione_reati_finanziari/consultazione_pubblica.html.

If the regulations in consultation were implemented, as foreseeable, without substantial changes and relatively quickly, significant impacts would arise for retail credit markets and for the Group.

With regard to the market, the reform of agency and broking activity should lead to a higher concentration of third-party distribution, forcing marginal operators to aggregate in bigger players or to cease activity. Also, professional and behavioral standards should be reinforced, for the protection of consumers and lenders.

With regard to the impacts on the Group, we believe that the proposed changes could overall have a favorable effect on the development of the Broking Division, both for the "clean up" effect on the broking market and for the growth potential of CreditPanel as a "wholesale" aggregator of small operators.

With regard to the BPO Division, some proposed changes concerning financial intermediaries ("106" companies) and financial agents could create the necessity of adjusting to the new framework the legal/corporate set up currently used for the provision of the services of the FEC Business Line.

### 5.5. Update on the share buy back program

During the three months ended March 31, 2010, subsidiary MutuiOnline S.p.A. carried on its program for the purchase of Issuer's own shares, purchasing 58,469 shares, equal to 0.148% of the ordinary share capital, at a total cost of Euro 311 thousand.

Therefore, as of March 31, 2010, the Group's companies owned in total 1, 554,539 shares of the Issuer, equal to 3.934% of ordinary share capital, at a total cost of Euro 6,305 thousand.

After March 31, 2010, subsidiary MutuiOnline S.p.A. continued to purchase Issuer's shares, purchasing 81,455 shares, equal to 0.207% of the ordinary share capital, at a total cost of Euro 423 thousand. As of the date of approval of this report, the Group's companies hold in total 1,635,994 shares of the Issuer, equal to 4.141% of ordinary share capital, at a total cost of Euro 6,728 thousand, for an average unit purchase cost of Euro 4.112 per share.

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

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

*Regarding: Consolidated interim report on operations for the three months ended March 31, 2010, issued on May 11, 2010*

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, 2010 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.