CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED MARCH 31, 2011
(FIRST QUARTER 2011)

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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Capitale Sociale Euro 1.000.000 Interamente Versato

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1. GOVERNING BODIES AND OFFICERS AS OF MARCH 31, 2011

BOARD OF DIRECTORS

Chairman of the Board	Marco Pescarmona (1) (3) (5) (7)
Chief Executive Officer	Alessandro Fracassi (2) (3) (5)
Directors	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

Committee for the Transactions with Related parties

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 and insurance products and in the Italian market for the provision of credit-related business process outsourcing services for retail lenders (the "**Group**").

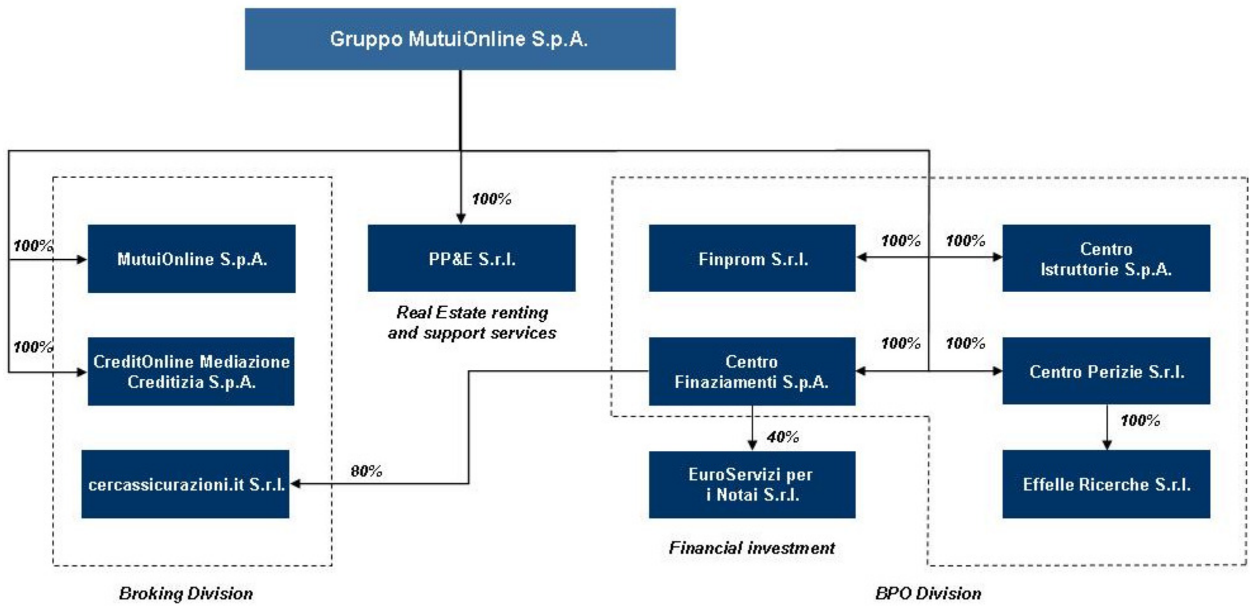
More specifically, the Group is today a leading online retail credit and insurance broker (www.mutuionline.it, www.prestitionline.it and www.cercassicurazioni.it web sites) and a major provider of credit-related outsourcing services to lenders in Italy.

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.**, **CreditOnline Mediazione Creditizia S.p.A.** and **cercassicurazioni.it S.r.l.**: 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.**, **Centro Perizie S.r.l.**, **Effelle Ricerche S.r.l.** 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.:** providing real estate renting and support services to the other Italian subsidiaries of the Issuer.

Besides, the Group holds a 40% stake in EuroServizi per i Notai S.r.l. through subsidiary Centro Finanziamenti S.p.A.; this participation is considered a financial investment.



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	**March 31, 2011**	**December 31, 2010**	**September 30, 2010**	**June 30, 2010**	**March 31, 2010**
Revenues	15,793	18,451	11,031	12,562	11,386
Other income	109	137	121	171	159
Capitalization of internal costs	68	91	78	103	77
Services costs	(5,247)	(5,629)	(3,488)	(3,263)	(2,738)
Personnel costs	(4,259)	(3,555)	(3,077)	(3,547)	(3,173)
Other operating costs	(782)	(1,465)	(387)	(337)	(379)
Depreciation and amortization	(313)	(384)	(308)	(307)	(290)
Operating income	**5,369**	**7,646**	**3,970**	**5,382**	**5,042**
Financial income	90	90	95	203	55
Financial expenses	(80)	(10)	(137)	(33)	(85)
Net income before income tax expense	**5,379**	**7,781**	**3,928**	**5,552**	**5,012**
Income tax expense	(1,694)	(2,388)	(1,237)	(1,754)	(1,574)
Net income	**3,685**	**5,393**	**2,691**	**3,798**	**3,438**

3.1.2. Consolidated income statement for the three months ended March 31, 2011 and 2010

(euro thousand)	Three months ended March 31, 2011	March 31, 2010	Change	%
Revenues	15,793	11,386	4,407	38.7%
Other income	109	159	(50)	-31.4%
Capitalization of internal costs	68	77	(9)	-11.7%
Services costs	(5,247)	(2,738)	(2,509)	91.6%
Personnel costs	(4,259)	(3,173)	(1,086)	34.2%
Other operating costs	(782)	(379)	(403)	106.3%
Depreciation and amortization	(313)	(290)	(23)	7.9%
Operating income	**5,369**	**5,042**	**327**	**6.5%**
Financial income	90	55	35	63.6%
Financial expenses	(80)	(85)	5	-5.9%
Net income before income tax expense	**5,379**	**5,012**	**367**	**7.3%**
Income tax expense	(1,694)	(1,574)	(120)	7.6%
Net income	**3,685**	**3,438**	**247**	**7.2%**
Attributable to:				
Shareholders of the Issuer	**3,775**	**3,499**	**276**	**7.9%**
Minority interest	**(90)**	**(61)**	**(29)**	**47.5%**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2011 and December 31, 2010

(euro thousand)	As of March 31, 2011	As of December 31, 2010	Change	%
ASSETS				
Intangible assets	906	1.011	(105)	-10,4%
Property, plant and equipment	3.545	3.420	125	3,7%
Associates measured with equity method	355	355	-	0,0%
Other non-current assets	24	24	-	0,0%
Total non-current assets	**4.830**	**4.810**	**20**	**0,4%**
Cash and cash equivalents	11.070	10.620	450	4,2%
Financial assets held to maturity	10.422	10.879	(457)	-4,2%
Trade receivables	21.760	17.077	4.683	27,4%
Contract work in progress	847	689	158	22,9%
Tax receivables	452	202	250	123,8%
Other current assets	605	493	112	22,7%
Total current assets	**45.156**	**39.960**	**5.196**	**13,0%**
TOTAL ASSETS	**49.986**	**44.770**	**5.216**	**11,7%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	33.730	31.116	2.614	8,4%
Minority interest	402	318	84	26,4%
Total shareholders' equity	**34.132**	**31.434**	**2.698**	**8,6%**
Long-term borrowings	1.662	1.712	(50)	-2,9%
Provisions for risks and charges	273	276	(3)	-1,1%
Defined benefit program liabilities	1.928	1.783	145	8,1%
Deferred tax liabilities	1.956	125	1.831	1464,8%
Other non current liabilities	196	196	-	0,0%
Total non-current liabilities	**6.015**	**4.092**	**1.923**	**47,0%**
Short-term borrowings	875	930	(55)	-5,9%
Trade and other payables	5.803	5.453	350	6,4%
Other current liabilities	3.161	2.861	300	10,5%
Total current liabilities	**9.839**	**9.244**	**595**	**6,4%**
TOTAL LIABILITIES	**15.854**	**13.336**	**2.518**	**18,9%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**49.986**	**44.770**	**5.216**	**11,7%**

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, 2011 and December 31, 2010

	As of			
(euro thousand)	**March 31, 2011**	**December 31, 2010**	**Change**	**%**
A. Cash and cash equivalents	11.070	10.620	450	4,2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	10.422	10.879	(457)	-4,2%
D. Liquidity (A) + (B) + (C)	**21.492**	**21.499**	**(7)**	**0,0%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	(67)	67	-100,0%
G. Current portion of long-term borrowings	(677)	(666)	(11)	1,7%
H. Other short-term borrowings	(198)	(197)	(1)	0,5%
I. Current indebteness (F) + (G) + (H)	**(875)**	**(930)**	**55**	**-5,9%**
J. Net current financial position (I) + (E) + (D)	**20.617**	**20.569**	**48**	**0,2%**
K. Non-current portion of long-term bank borrowings	(1.352)	(1.352)	-	0,0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(310)	(360)	50	-13,9%
N. Non-current indebteness (K) + (L) + (M)	**(1.662)**	**(1.712)**	**50**	**-2,9%**
O. Net financial position (J) + (N)	**18.955**	**18.857**	**98**	**0,5%**

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, 2011 to March 31, 2011 ("**first quarter 2011**") and has been prepared pursuant to Art. 154-*ter* of Consolidated Law on Finance, 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 on operations 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, 2010. Please refer to such documents 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, 2010, date of reference for the consolidated annual financial report approved by the Board of Directors on March 10, 2011 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, 2011 are Euro 15.8 million, showing an increase of 38.7% 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, 2011, services costs show an increase of 91.6% compared to the same period of the previous financial year. The growth 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, as well as to the increase of costs for notary and valuation services sustained by the BPO Division in its activities.

Personnel costs for the three months ended March 31, 2011 show an increase of 34.2% compared to the same period of the previous financial year and are in line with the increase shown by the revenues and coherent with the operating growth of the Group, particularly of the BPO Division.

Other operating costs show an increase of 106.3% in the three months ended March 31, 2011, compared to the same period of the previous financial year. This increase is due, besides to the increase of non-deductible VAT costs deriving mainly to the growth of services costs sustained by the Broking Division, also to a provision for bad debts to cover the estimated credit loss for receivables, generated during the relevant period, versus one of the clients of the CLC Business Line, whose full collection could be difficult, as mentioned in the annual financial report as of December 31, 2010, following the cessation of the business continuity of this client.

Depreciation and amortization for the three months ended March 31, 2011 show an increase of 7.9% compared to the same period of the previous financial year.

Therefore, the operating income for the three months ended March 31, 2011 increased by 6.5% compared to the same period of the previous financial year.

During the three months ended March 31, 2011, net financial income shows a positive balance due to the financial income deriving by the utilization of the available liquidity, partially offset by the financial losses deriving by market trends of exchange rates for the intercompany operations with the Rumanian subsidiary during the period under consideration.

4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2011 show a slight increase compared to December 31, 2010, as the growth of the Group's operating activity was not immediately by an increase of cash flow generation.

In line with the above, trade receivables as of March 31, 2011 show a significant increase compared to December 31, 2010, coherent with the trend of the operating activity of the period.

Financial assets held to maturity as of March 31, 2011, show a slight decrease compared to December 31, 2010, following the expiry, and the consequent redemption, during the reference period, of one of the bonds in portfolio as of December 31, 2010.

The other balance sheet items as of March 31, 2011, compared to December 31, 2010, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2011, compared to December 31, 2010, does not show significant changes.

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, 2011**	**March 31, 2010**	**Change**	**%**
Broking Division revenues	8,987	7,559	1,428	18.9%
BPO Division revenues	6,806	3,827	2,979	77.8%
Total revenues	**15,793**	**11,386**	**4,407**	**38.7%**

Revenues for the three months ended March 31, 2011 increased by 38.7% compared to the same period of the previous financial year, following the increase both of the revenues of the Broking Division, equal to 18.9%, and of the revenues of the BPO Division, equal to 77.8%.

As regards the Broking Division, we observe an increase in all the Business Lines during the period. As regards the BPO Division, we highlight significant growth of the FEC and CEI Business Lines and a contraction of the CLC 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, 2011. 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, 2011**	**March 31, 2010**	**Change**	**%**
Broking Division operating income	4,158	4,730	(572)	-12.1%
BPO Division operating income	1,211	312	899	288.1%
Total operating income	**5,369**	**5,042**	**327**	**6.5%**

The growth of operating income in the three months ended March 31, 2011 is attributable to the increase of the BPO Division, driven by the growth of the CEI and FEC Business Lines, whereas the Broking Division shows a decrease of the operating result due to an important increase of services costs, also attributable to the marketing costs sustained for the development of the Cercassicurazioni Business Line.

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Broking Division Performance

The first quarter 2011 showed an increase of the revenues of all the Business Lines of the Broking Division, but also an important increase of marketing costs, in a context of weak demand for the financial products brokered by the Division.

5.1.1. MutuiOnline Business Line

During the first quarter 2011, mortgage application inflow increased on a year-on-year basis, helped by a strong increase of marketing costs. Remortgage ("*surroga*") applications, in the quarter, represented less than 30% of the total, down compared to previous periods. During the first quarter 2011 brokered volumes increased on a year-on-year basis, partially due to the effect of the strong demand of the last quarter of 2010.

While we expect slight growth, a situation of overall instability remains, due to the weakness of demand caused by the lack of recovery of the real estate market and by the decreasing appeal of refinancing in the current interest rates environment, as well as to the uncertainty of supply in a complex funding situation for many banks.

5.1.2. PrestitiOnline Business Line

In the first quarter 2011 loan application inflow increased on a year-on-year basis. The volume of brokered personal loans increased on a year-on-year basis too.

The perspective of increasing volumes of brokered personal loans during the following quarters still remains unchanged.

Regarding employee loans, during the quarter our main product provider, which had previously ceased to operate, was substituted with another lender, belonging to a primary banking group.

5.1.3. CreditPanel Business Line

During the first quarter 2011 the mortgage application inflow and brokered mortgage volumes increased on a year-on-year basis. A trend of stable revenues or slight growth is foreseeable for the rest of the year 2011.

There is no news about the issuing of the implementing regulations concerning the new law on credit intermediaries, whose publication is a pre-requisite for some further steps of reorganization of the Business Line.

5.1.4. Cercassicurazioni Business Line

In the first quarter 2011 all the main revenue drivers showed a strong increase on a year-on-year basis. The growth is significant also on a quarter-on-quarter basis.

We continue to invest in marketing and in efforts to optimize the business, which is still in an early stage with significant cash absorption.

5.2. BPO Division Performance

The three months ended March 31, 2011 showed a strong increase compared to the same period of the previous year, which, however, represented the worst quarter of 2010. As anticipated, the positive trend of 2010 is going on in 2011.

The growth is visible both in revenues and in the operating margin. The operating margin was 17.8%, higher than the 2010 yearly average of 16.6%, but lower if compared to the last quarter of 2010 (equal to 21.1%), mainly due to seasonality and to the investment in new production capacity to face further expected growth.

We confirms the outlook for further growth in 2011, though with a slower pace compared to 2010, with the already mentioned differences between the mortgage area (CEI and FEC), characterized by favorable outlook, and the employee loan area (CLC), where the liquidation of the historic client of the Business Line is generating, as foreseen, a contraction of business volumes.

5.2.1. FEC and CEI Business Lines

As expected, the results of the mortgage related Business Lines increased in the first quarter 2011. The growth concerned both the CEI Business Line, which continues to be the main driver, and the FEC Business Line, for which closed mortgage volumes are returning to peak 2008 levels. Besides, it is worth pointing out the good outcome of the experimental initiative announced in the fall of 2010, concerning commercial support activities for personal loans, which may become a new area of development for the Division.

For both Business Lines, the inflows of the first quarter 2011 confirm this trend of growth at least for the first half 2011. As already noticed, these positive perspectives are linked to an hypothesis of continuity in credit and pricing policies of our client lenders, both Italian and foreign, which, considering the continuing uncertainty on financial markets, cannot be assured.

The Division is proceeding with the implementation of the previously announced new agreements, whose results, as already mentioned, could be visible in the final part of 2011.

5.2.2. CLC Business Line

The results of the CLC Business Line were affected by the disappearance, starting from January 2011, of the volumes processed for one of the main clients, whose operating difficulties had already been announced and which has begun, in the meantime, the procedure for the liquidation of its assets. The impact of this cancellation was partially mitigated by an improvement on the other clients, leading to an overall decrease of revenues of about 20% compared to the same period of the previous year, in line with management expectations.

The extra-capacity generated by this decrease is being reallocated to other areas of the Division.

Finally, it is worth pointing out that that the new outsourcing agreement, previously announced, with a primary credit institution, regarding the processing of employee loans originated by the branches of the same institution, has become effective. The impact of this new collaboration will be visible in the second half of 2011.

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, 2011, issued on May 12, 2011

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, 2011 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.