CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED MARCH 31, 2012
(FIRST QUARTER 2012)

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, 2012

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)
	Matteo De Brabant (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
	Daniele Ferrero

Remuneration Committee

Chairman	Paolo Vagnone
	Alessandro Garrone
	Andrea Casalini

Committee for transactions with related parties

Chairman	Andrea Casalini
	Daniele Ferrero
	Matteo De Brabant

(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. (the "**Company**" or the "**Issuer**") is the holding company of a group of financial services firms with a leadership position in the Italian market for the distribution of retail credit and insurance products through remote channels (main web sites: www.mutuionline.it, www.prestitionline.it and www.cercassicurazioni.it) and in the Italian market for the provision of credit-related business process outsourcing services for retail lenders (the "**Group**").

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.

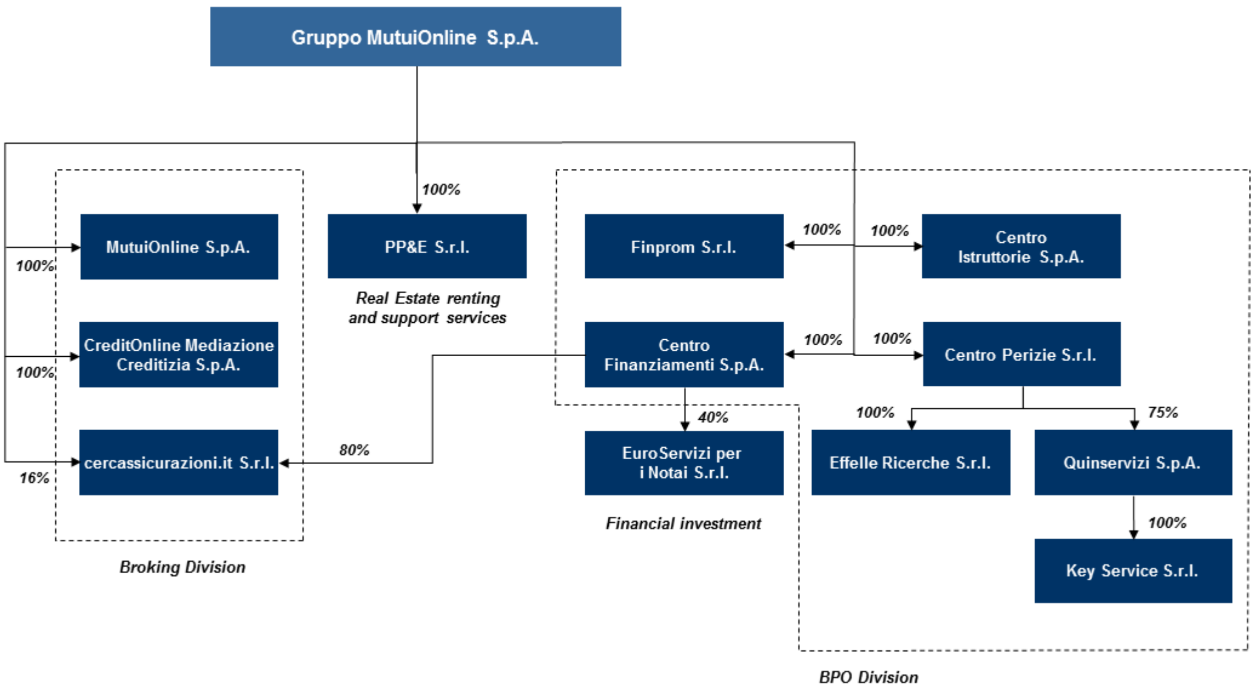
Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") operates through the following wholly-owned subsidiaries:

- **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 and insurance 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., Quinservizi S.p.A., Key Service S.r.l.** and **Finprom S.r.l.**: 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.

In addition, 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.


Gruppo MutuiOnline S.p.A.
100%
MutuiOnline S.p.A.
100%
CreditOnline Mediazione Creditizia S.p.A.
100%
cercassicurazioni.it S.r.l.
16%
Broking Division
PP&E S.r.l.
Real Estate renting and support services
80%
Finprom S.r.l.
100%
100%
Centro Istruttorie S.p.A.
Centro Finanziamenti S.p.A.
100%
100%
Centro Perizie S.r.l.
40%
EuroServizi per i Notai S.r.l.
Financial investment
100%
Effelle Ricerche S.r.l.
75%
Quinservizi S.p.A.
100%
Key Service S.r.l.
BPO Division

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Revenues	9,685	19,514	16,083	20,445	15,793
Other income	255	175	122	217	109
Capitalization of internal costs	130	142	90	158	68
Services costs	(3,355)	(4,377)	(4,485)	(5,021)	(5,247)
Personnel costs	(4,795)	(5,263)	(4,050)	(5,562)	(4,259)
Other operating costs	(485)	84	(552)	(900)	(782)
Depreciation and amortization	(359)	(615)	(329)	(338)	(313)
Operating income	**1,076**	**9,660**	**6,879**	**8,999**	**5,369**
Financial income	142	123	115	100	90
Financial expenses	(89)	(106)	(33)	(83)	(80)
Income from participations	26	-	5	40	-
Net income before income tax expense	**1,155**	**9,677**	**6,966**	**9,056**	**5,379**
Income tax expense	(380)	(2,942)	(2,368)	(3,214)	(1,694)
Net income	**775**	**6,735**	**4,598**	**5,842**	**3,685**

3.1.2. *Consolidated income statement for the three months ended March 31, 2012 and 2011*

(euro thousand)	Three months ended March 31, 2012	March 31, 2011	Change	%
Revenues	9,685	15,793	(6,108)	-38.7%
Other income	255	109	146	133.9%
Capitalization of internal costs	130	68	62	91.2%
Services costs	(3,355)	(5,247)	1,892	-36.1%
Personnel costs	(4,795)	(4,259)	(536)	12.6%
Other operating costs	(485)	(782)	297	-38.0%
Depreciation and amortization	(359)	(313)	(46)	14.7%
Operating income	**1,076**	**5,369**	**(4,293)**	**-80.0%**
Financial income	142	90	52	57.8%
Financial expenses	(89)	(80)	(9)	11.3%
Income/(losses) from participations	26	-	26	N/A
Net income before income tax expense	**1,155**	**5,379**	**(4,224)**	**-78.5%**
Income tax expense	(380)	(1,694)	1,314	-77.6%
Net income	**775**	**3,685**	**(2,910)**	**-79.0%**
Attributable to:				
Shareholders of the Issuer	**661**	**3,775**	**(3,114)**	**-82.5%**
Minority interest	**114**	**(90)**	**204**	**N/A**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2012 and December 31, 2011

(euro thousand)	As of March 31, 2012	December 31, 2011	Change	%
ASSETS				
Intangible assets	5,070	5,122	(52)	-1.0%
Property, plant and equipment	4,625	4,439	186	4.2%
Associates measured with equity method	400	400	-	0.0%
Deferred tax assets	-	3	(3)	-100.0%
Other non-current assets	25	25	-	0.0%
Total non-current assets	**10,120**	**9,989**	**131**	**1.3%**
Cash and cash equivalents	24,011	24,871	(860)	-3.5%
Financial assets held to maturity	9,000	1,980	7,020	354.5%
Trade receivables	16,061	24,198	(8,137)	-33.6%
Contract work in progress	315	326	(11)	-3.4%
Other current assets	1,053	773	280	36.2%
Total current assets	**50,440**	**52,148**	**(1,708)**	**-3.3%**
TOTAL ASSETS	**60,560**	**62,137**	**(1,577)**	**-2.5%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	34,114	33,337	777	2.3%
Minority interest	160	567	(407)	-71.8%
Total shareholders' equity	**34,274**	**33,904**	**370**	**1.1%**
Long-term borrowings	5,781	5,795	(14)	-0.2%
Provisions for risks and charges	201	259	(58)	-22.4%
Defined benefit program liabilities	3,031	2,916	115	3.9%
Deferred tax liabilities	461	-	461	N/A
Other non current liabilities	3,423	3,520	(97)	-2.8%
Total non-current liabilities	**12,897**	**12,490**	**407**	**3.3%**
Short-term borrowings	2,738	2,944	(206)	-7.0%
Trade and other payables	3,904	4,944	(1,040)	-21.0%
Tax payables	2,926	3,033	(107)	-3.5%
Other current liabilities	3,821	4,822	(1,001)	-20.8%
Total current liabilities	**13,389**	**15,743**	**(2,354)**	**-15.0%**
TOTAL LIABILITIES	**26,286**	**28,233**	**(1,947)**	**-6.9%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**60,560**	**62,137**	**(1,577)**	**-2.5%**

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, 2012 and December 31, 2011

(euro thousand)	As of March 31, 2012	As of December 31, 2011	Change	%
A. Cash and cash equivalents	24,011	24,871	(860)	-3.5%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	9,000	1,980	7,020	354.5%
D. Liquidity (A) + (B) + (C)	**33,011**	**26,851**	**6,160**	**22.9%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(2,000)	(2,205)	205	-9.3%
G. Current portion of long-term borrowings	(738)	(739)	1	-0.1%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebteness (F) + (G) + (H)	**(2,738)**	**(2,944)**	**206**	**-7.0%**
J. Net current financial position (I) + (E) + (D)	**30,273**	**23,907**	**6,366**	**26.6%**
K. Non-current portion of long-term bank borrowings	(5,781)	(5,795)	14	-0.2%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebteness (K) + (L) + (M)	**(5,781)**	**(5,795)**	**14**	**-0.2%**
O. Net financial position (J) + (N)	**24,492**	**18,112**	**6,380**	**35.2%**

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, 2012 to March 31, 2012 (“**first quarter 2012**”) 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 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, 2011. 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, 2011, date of reference for the consolidated annual financial report approved by the Board of Directors on March 14, 2012 and published afterwards. Nevertheless it is worth pointing out that, during the first quarter 2012, the Group purchased from minority shareholders, through the Issuer, a further participation in cercassicurazioni.it S.r.l., equal to 16% of the capital. Therefore as of the date of the present report the participation held by the Group in cercassicurazioni.it S.r.l. is equal to 96% of the capital of the subsidiary. After such date, the Group also purchased the remaining 4% of the share capital of cercassicurazioni.it S.r.l..

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, 2012 are Euro 9.7 million, showing a decrease 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, 2012, services costs show a decrease of 36.1% compared to the same period of the previous financial year. Such decrease is in line with the decrease of the consolidated revenues and is more significant for those kinds of costs (marketing and notary and valuation services), which showed a higher increase during the previous quarters.

Personnel costs for the three months ended March 31, 2012 show an increase of 12.6% compared to the same period of the previous financial year. The increase is due to the effect of the enlargement of the consolidation area following the acquisition of Quinservizi S.p.A. and Key Service S.r.l., which more than offsets the impact of the actions to contain costs and reduce operating capacity started at the end of 2011 and still ongoing.

Other operating costs show a decrease of 38.0% when comparing the three months ended March 31, 2012 to the same period of the previous financial year, in line with the trend of the revenues during the same period.

Depreciation and amortization for the three months ended March 31, 2012 show an increase of 14.7% compared to the same period of the previous financial year.

Therefore, the operating income for the three months ended March 31, 2012 decreased by 80.0% compared to the same period of the previous financial year.

During the three months ended March 31, 2012, net financial income shows a positive balance, as the income resulting from the use of the available liquidity exceeds the interest expense of the period on the outstanding bank loans.

4.3.2. Balance sheet

Cash and cash equivalents as of March 31, 2012 are substantially stable compared to December 31, 2011, as, while cash flow generated by the Group's operating activity were marginal, we observed a reduction of net working capital and a comparable increase of investments in short-term securities.

In line with the above, trade receivables as of March 31, 2012 show a significant decrease compared to December 31, 2011, due to both the decrease of the operating activity in the first quarter and a more efficient management of collections.

Financial assets held to maturity as of March 31, 2012, show a strong increase compared to December 31, 2011, following the use of part of the available liquidity to invest in low risk and short-term securities, with the objective of a more efficient cash management, considering the current interest rate environment.

The other balance sheet items as of March 31, 2012, compared to December 31, 2011, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2012, compared to December 31, 2011, improved significantly, following the above-described decrease of the net working capital.

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

	Trimestri chiusi al			
(migliaia di Euro)	**31 marzo 2012**	**31 marzo 2011**	**Variazione**	**%**
Ricavi Divisione Broking	4,518	8,987	(4,469)	-49.7%
Ricavi Divisione BPO	5,167	6,806	(1,639)	-24.1%
Totale ricavi	**9,685**	**15,793**	**(6,108)**	**-38.7%**

Revenues for the three months ended March 31, 2012 decreased by 38.7% compared to the same period of the previous financial year, following the decrease both of the revenues of the Broking Division, equal to 49.7%, and of the revenues of the BPO Division, equal to 24.1%.

As regards Broking Division revenues, it is worth highlighting that the decrease is attributable to all the Business Lines concerning lending products, only partially offset by the growth of revenues for insurance broking.

As regards BPO Division revenues, in the face of a significant drop of the CEI and FEC Business Lines, we observe a strong increase of the revenues of the CLC Business Line, which is due to the new consolidation perimeter, following the acquisition of Quinservizi S.p.A. and Key Service S.r.l..

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months ended March 31, 2012. 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, 2012**	**March 31, 2011**	**Change**	**%**
Broking Division operating income	1,428	4,158	(2,730)	-65.7%
BPO Division operating income	(352)	1,211	(1,563)	-129.1%
Total operating income	**1,076**	**5,369**	**(4,293)**	**-80.0%**

It is worth pointing out that without the positive contribution of Quinservizi S.p.A. and Key Service S.r.l. the operating result of the BPO Division would be significantly lower than reported above.

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail credit market

The first quarter 2012 was characterized by the collapse of new mortgage originations, which, according to Assofin, an industry association that comprises most mortgage lenders, showed a year on year reduction of 57% in January, 62% in February and 58% in March. Detailing March data for illustrative purposes, we note that such contraction is due to a 49% decrease of purchase mortgages and a 78% reduction of mortgages for other purposes. The number of mortgage-related credit bureau inquiries reported by CRIF, the main provider of credit bureau services in the country, shows also a year on year decrease of 41% in January, 46% in February and 47% in March. Such parameter represents a valid short-term forward looking indicator for the market, though it tends to underestimate the contraction of mortgage volumes, given the current tightening of loan approval criteria and the decrease in the average loan amount.

Fundamentally, this collapse is caused by the financial crisis that is acutely affecting our Country, with deep impacts on the financial system and on consumers.

On the supply side, under the pressure of market tensions, banks repeatedly increased loan pricing and tightened credit-underwriting criteria in the last months of 2011. The supply scenario has however stabilized during the first months of 2012 and signals of a renewed appetite for credit are now clear for a number of Italian and foreign banks, some of which have launched, among other things, TV-ad campaigns to promote mortgage loans. It is likely that such trends of slow and progressive improvements in retail credit offering will continue throughout 2012, although there is a risk that possible renewed tensions on sovereign debt and on the Italian financial system could hinder this evolution.

On the demand side, we continue to observe a strong contraction that does not show signals or perspectives of an improvement in the short term. The demand slump is caused by a combination of the following factors: uncertainty on job stability and income expectations in an economic context of austerity and recession; tangible and psychological effects of the recent tax interventions, both general and specific to real estate assets; reduced affordability of mortgages due to high spreads and low loan-to-value constraints applied by the banks; still limited reduction of real estate prices. At present, it is likely that this weakness in demand will represent the main hurdle for a recovery of the retail credit market in 2012, which could be overcome only by removing at least some of its root causes.

In summary, as regards the rest of 2012, we believe that the current strong market contraction could extend beyond the first half of the year and could subsequently evolve into a slow and progressive recovery, subject to a normalization of both bank supply and, more importantly, consumer demand for mortgages.

5.2. Broking Division Performance

As regards mortgage broking, during the first four months of 2012, the contraction in the number of received applications is in line with the trends of the market. Conversion rates and average commissions are also subject to slight decreases, linked to the lower credit appetite of some banks, with a further, yet minor, adverse impact on the evolution of revenues. Loan broking volumes show similar, strongly unfavorable, developments.

On the other hand, current conditions enable a significant reduction of marketing costs for new clients acquisition, driven by the sheer volume effect of reduced loan applications, and by lower unit marketing costs per application, thanks to decreased competition and continuous investment optimization.

Given the current market scenario, we expect these trends to extend at least into the second quarter of 2012, as, while supply is progressively improving, there are no signs yet of a recovery in retail credit demand, which remains extremely weak and uncertain.

On a positive note, insurance broking activity continues to follow a growth path of increased volumes and revenues, paired with a progressive reduction in the operating loss, thanks to a combination of commercial push and service improvements.

5.3. BPO Division Performance

As expected, revenues of the BPO Division decreased sharply in the first quarter of 2012 (-24.1% relative to the same period of last year), driving an operating loss, because of the partial short term rigidity of the cost base.

To fully understand the key economic parameters of the Division, one should consider that without the acquisition of Quinservizi S.p.A. and Key Service S.r.l., year-on-year revenue contraction would have been around 52%, more in line with the reference market and with the Broking Division. Thus, the operating loss of the historical perimeter of the Division would have been more severe, without the contribution of the new activities and of the initial cost synergies that could be exploited.

Under the current scenario, we do not expect an improvement of the Division performance in the next months. New volume inflows for the traditional activities appear stable at a very low level, but as lead times for loan origination are increasing, revenue generation in the short term could be further impacted. On the other hand, the cost reduction plan continues, and could become more aggressive if volume improvements are not observed by the end of the quarter. The positive impact of the new activities of employee loan portfolio management will continue in the next quarters.

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, 2012, issued on May 11, 2012

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, 2012 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.