CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2008
(HALF YEAR 2008)

Prepared according to IAS 34

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)
	Alessandro Garrone (4)
	Paolo Gesess
	Paolo Vagnone (4) (6)
	Marco Zampetti

STATUTORY AUDITORS

Chairman of the Board	Fausto Provenzano
Active Statutory Auditors	Paolo Burlando
	Andrea Chiaravalli
Substitute Statutory Auditors	Francesca Masotti
	Raffaello Taliento

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. INTERIM DIRECTORS' REPORT ON OPERATIONS

2.1. 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.

Please refer to the notes to the consolidated interim financial report for the accounting standards adopted in the preparation of the interim financial report as of and for the six months ended June 30, 2008.

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

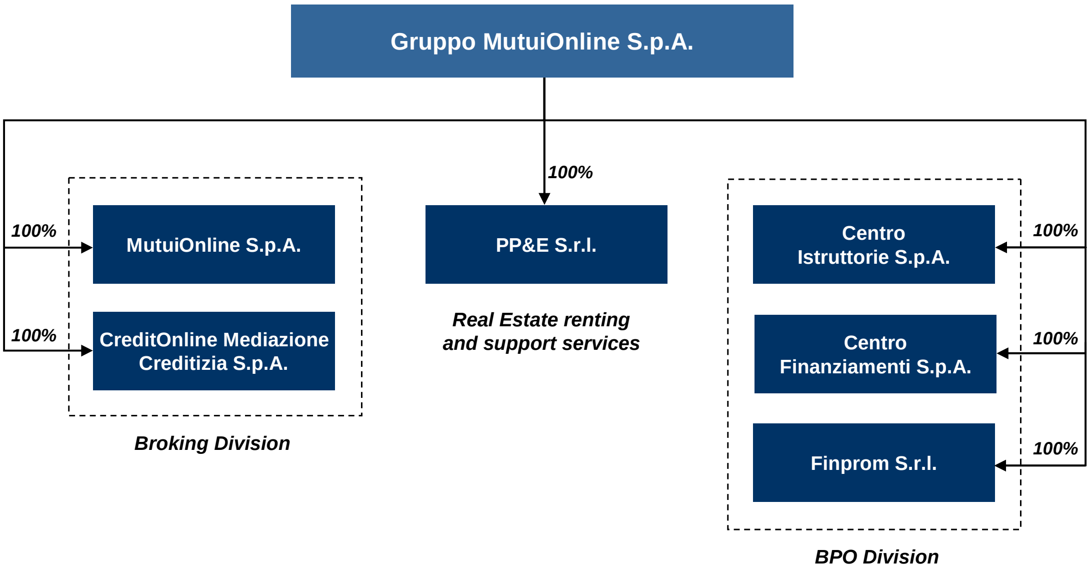
2.2. Organizational structure

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 Arad, Romania, which joined the Group on 9 January 2008): operating in the Italian market for the provision of credit-related outsourcing services to retail lenders; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;

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



Our Broking Division operates in the Italian market for credit distribution and carries out activities of credit intermediation. The activities carried out by our Broking Division are organized into three different business lines, on the basis of the credit product and the channel through which we broker those products:

(a) **MutuiOnline Business Line:** broking mortgage loans through remote channels;

(b) **PrestitiOnline Business Line:** broking consumer loans through remote channels; and

(c) **CreditPanel Business Line:** broking mortgage loans through physical channels.

Our BPO Division's services for lenders principally consist of commercial sales and packaging services; loan underwriting services and liaising with third parties to collect related documentation and finalize the loan disbursement. Such services are performed with respect to two main retail credit products: residential mortgages; loans guaranteed by a withholding on the borrowers' salary or pension or by a payment mandate on the salary ("**Employee Loans**"). Our BPO services are structured along three separate business lines, on the basis of the type of services offered and the type of underlying loan product:

(a) Front-End Sales (**FEC Business Line**): provides remote mortgage sales and packaging;

(b) Mortgage Processing Center (**CEI Business Line**): provides mortgage underwriting and closing services; and

(c) Employee Loans Processing Center (**CLC Business Line**): provides Employee Loan sales, underwriting and closing services.

2.3. Information about the profitability of the Group

In the following paragraph we describe the main factors affecting the results of operations of the Group for the six months ended June 30, 2008. The six months ended June 30, 2008 income statement data and the cash flow data are compared to the six months ended June 30, 2007.

The following table shows the consolidated income statement of the Group for the six months ended June 30, 2008 and 2007, together with the percentage of each item on Group revenues.

	Six months ended				
(euro thousand)	**June 30, 2008**	**(a)**	**June 30, 2007**	**(a)**	**Change %**
Revenues	21,179	100.0%	15,709	100.0%	34.8%
Other income	190	0.9%	112	0.7%	69.6%
Capitalization of internal costs	117	0.6%	103	0.7%	13.6%
Services costs	(4,881)	-23.0%	(4,956)	-31.5%	-1.5%
Personnel costs	(5,659)	-26.7%	(3,488)	-22.2%	62.2%
Other operating costs	(697)	-3.3%	(682)	-4.3%	2.2%
Depreciation and amortization	(426)	-2.0%	(487)	-3.1%	-12.5%
Operating income	**9,823**	**46.4%**	**6,311**	**40.2%**	**55.6%**
Financial income	407	1.9%	155	1.0%	162.6%
Financial expenses	(212)	-1.0%	(172)	-1.1%	23.3%
Net income before income tax expense	**10,018**	**47.3%**	**6,294**	**40.1%**	**59.2%**
Income tax expense	(3,707)	-17.5%	(2,678)	-17.0%	38.4%
Net income	**6,311**	**29.8%**	**3,616**	**23.0%**	**74.5%**

(a) *% of total revenues*

For a prompt comparison of the data with the consolidated quarterly reports, the following table shows the consolidated income statement for the past five quarters:

	Three months ended				
(euro thousand)	**June 30, 2008**	**March 31, 2008**	**December 31, 2007**	**September 30, 2007**	**June 30, 2007**
Revenues	11,977	9,202	13,633	8,333	9,343
Other income	100	90	179	154	108
Capitalization of internal costs	63	54	55	41	55
Services costs	(2,655)	(2,226)	(3,183)	(2,065)	(2,673)
Personnel costs	(3,106)	(2,553)	(3,439)	(1,994)	(1,988)
Other operating costs	(351)	(346)	(395)	(339)	(415)
Depreciation and amortization	(215)	(211)	(273)	(256)	(262)
Operating income	**5,813**	**4,010**	**6,577**	**3,874**	**4,169**
Financial income	158	249	125	84	82
Financial expenses	(107)	(105)	(109)	(101)	(91)
Net income before income tax expense	**5,864**	**4,154**	**6,593**	**3,857**	**4,160**
Income tax expense	(2,170)	(1,537)	(2,592)	(1,737)	(1,788)
Net income	**3,694**	**2,617**	**4,001**	**2,120**	**2,372**

2.3.1. Revenues

The table below provides a breakdown of our revenues by division and business line, for the six months ended June 30, 2008 and 2007:

(euro thousand)	Six months ended June 30, 2008	(a)	June 30, 2007	(a)	Change %
MutuiOnline Business Line	6,679	31.5%	6,464	41.1%	3.3%
PrestitiOnline Business Line	3,352	15.8%	1,648	10.5%	103.4%
CreditPanel Business Line	1,400	6.6%	869	5.5%	61.1%
Total revenues of the Broking Division	**11,431**	**54.0%**	**8,981**	**57.2%**	**27.3%**
FEC Business Line	3,264	15.4%	2,666	17.0%	22.4%
CEI Business Line	3,309	15.6%	2,346	14.9%	41.0%
CLC Business Line	3,175	15.0%	1,716	10.9%	85.0%
Total revenues of the BPO Division	**9,748**	**46.0%**	**6,728**	**42.8%**	**44.9%**
Total revenues	**21,179**	**100.0%**	**15,709**	**100.0%**	**34.8%**

(a) *% of total revenues*

Revenues for the six months ended June 30, 2008 were up 34.8% compared to the same period of the previous financial year, increasing from Euro 15,709 thousand in the first half of 2007 to Euro 21,179 thousand in the first half of 2008.

This increase can be traced back to the growth of both divisions: the revenues of the Broking Division were up 27.3% in the first half, increasing from Euro 8,981 thousand in 2007 to Euro 11,431 thousand in 2008; the revenues of the BPO Division were up 44.9% in the first half, increasing from Euro 6,728 thousand in 2007 to Euro 9,748 million in 2008.

With reference to the Broking Division, it is worth highlighting the strong increase of the revenues of the PrestitiOnline Business Line deriving from a comparable growth of the volumes of brokered loans. In addition, it is appropriate to point out that the revenues of the MutuiOnline Business Line are increasing, despite a slight contraction of brokered volumes, due to the different structure in 2008 compared to 2007 of the economic agreements for mortgage broking with some lenders, with increased base commissions and lower volume incentives; such different contractual set-up does not imply an increase of the overall expected remuneration but translates into a more uniform distribution of commission revenues throughout the different quarters.

As regards BPO Division revenues, growth stems from all of the three business lines, with CLC Business lines being the main contributor thanks to additional volumes generated by one-off commercial efforts of one of the client banks, while FEC Business Line was impacted, mainly in the second quarter of 2008, by the continuing operating difficulties involved in closing mortgage portability transactions (i.e. "surroghe").

It is worth pointing out that the persisting economic turbulence and the uncertain conditions of financial markets had and will probably have indirect impacts on the growth of the Group's revenues, leading to a potential contraction of consumer demand for retail loans, together with lower propensity and higher costs of lending for banks and financial intermediaries. The Group does not consider these impacts significant enough to represent risks for the solidity of the Group in the second half of the year 2008.

2.3.2. Operating income (EBIT)

Operating income (EBIT) was up 55.6% compared to the same period of the previous financial year, increasing from Euro 6,311 thousand in the first half of 2007 to Euro 9,823 thousand in the first half of 2008.

With reference to the six months ended June 30, 2007, it is appropriate to point out that the Group's operating income was affected by non-recurring expenses of Euro 816 thousand for technical, legal and administrative consultancy related to the restructuring of the Group and the listing of the Company's shares. If the Group had not incurred these expenses, operating income for the six months ended June 30, 2007 would have been greater, as detailed in the table below:

	Six months ended				
(euro thousand)	**June 30, 2008**	**(a)**	**June 30, 2007**	**(a)**	**Change %**
Operating income (b)	9,823	46.4%	7,127	45.4%	37.8%
of which					
Broking Division	*6,844*	*59.9%*	*5,149*	*57.3%*	*32.9%*
BPO Division	*2,979*	*30.6%*	*1,978*	*29.4%*	*50.6%*

(a) *% of total revenues by division*
(b) *Net of one-off costs related to the restructuring of the Group and the listing of the Company's shares.*

The percentage growth of the operating income of the Broking Division in the first half of 2008, compared to the same period of 2007 excluding the non recurring costs sustained in that period, is slightly higher than the growth of the revenues of the Division, mainly thanks to the greater effectiveness of marketing expenses of the PrestitiOnline Business Line.

The percentage growth of the operating income of the BPO Division in the first half of 2008, compared to the same period of 2007 excluding the non recurring costs sustained in that period, is slightly higher than the growth of the revenues of the Division, thanks, among the other things, to the entry of Finprom S.r.l. in the Group, occurred at the beginning of 2008.

The operating margin for the six months ended June 30, 2008 was 46.4%, higher than the operating margin, net of the non recurring costs, for the same period of the previous year, equal to 45.4%. This result is linked to the greater operating margin of both the Broking Division (59.9% for the first half of 2008 vs. 57.3% for the first half of the previous year) and of the BPO Division (30.6% for the first half of 2008 vs. 29.4% for the first half of the previous year).

2.3.3. EBITDA

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

EBITDA increased from Euro 6,798 thousand in the six months ended June 30, 2007 to Euro 10,249 thousand in the six months ended June 30, 2008 (+50.8%).

2.3.4. Net income of the period

Net income increased from Euro 3,616 thousand in the six months ended June 30, 2007 to Euro 6,311 thousand in the six months ended June 30, 2008 (+74.5%).

The growth is mainly due to the trend of operating income and also to the lower impact of the income tax expense, due to the reduction of the income tax rates effective from the present year.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2008 and December 31, 2007 is summarized as follows:

(euro thousand)	As of June 30, 2008	As of December 31, 2007	Change	%
A. Cash and cash equivalents	16,222	11,344	4,878	43.0%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**16,222**	**11,344**	**4,878**	**43.0%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(7)	(16)	9	-56.3%
G. Current portion of long-term borrowings	(628)	(86)	(542)	630.2%
H. Other short-term borrowings	(181)	(174)	(7)	4.0%
I. Current indebteness (F) + (G) + (H)	**(816)**	**(276)**	**(540)**	**195.7%**
J. Net current financial position (D) + (E) + (I)	**15,406**	**11,068**	**4,338**	**39.2%**
K. Non-current portion of long-term bank borrowings	(5,457)	(6,000)	543	-9.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(843)	(935)	92	-9.8%
N. Non-current Indebteness (K) + (L) + (M)	**(6,300)**	**(6,935)**	**635**	**-9.2%**
O. Net financial position (J) + (N)	**9,106**	**4,133**	**4,973**	**120.3%**

The net financial position as of June 30, 2008 and December 31, 2007 shows a positive balance.

2.4.1. Current and non-current indebtedness

Current and non-current indebtedness as of June 30, 2008 and December 31, 2007 is summarized in the following table:

(euro thousand)	As of June 30, 2008	As of December 31, 2007	Change	%
Bank borrowings	5,457	6,000	(543)	-9.1%
1 - 5 years	4,796	4,693	103	2.2%
More than 5 years	661	1,307	(646)	-49.4%
Finance lease obligations	843	935	(92)	-9.8%
1 - 5 years	789	777	12	1.5%
More than 5 years	54	158	(104)	-65.8%
Total long-term borrowings	**6,300**	**6,935**	**(1,270)**	**-18.3%**

2.4.2. Capital resources, investments and description of the cash flows

In this paragraph we present an analysis of the consolidated cash flows of the Group for the six months ended June 30, 2008 and 2007.

The following table shows a summary of the consolidated statement of cash flows for the six months ended June 30, 2008 and 2007:

		Six months ended	
	(euro thousand)	June 30, 2008	June 30, 2007
	Cash Flow from operating activities before working capital changes	11,329	2,284
	Changes in net working capital	(1,066)	(2,020)
A	**Net cash provided by operating activities**	**10,263**	**264**
B	**Net cash used in investing activities**	**(469)**	**(407)**
C	**Net cash used in by financing activities**	**(4,918)**	**(53)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4,876**	**(196)**

In the six months ended June 30, 2008 the Group generated liquidity for an amount equal to Euro 4,876 thousand, versus an amount of liquidity equal to Euro 196 thousand absorbed in the same period of 2007.

Cash flow generated by operating activities

Operating activities showed a substantial increase in terms of cash generation, passing from Euro 264 thousand in the six months ended June 30, 2007 to Euro 10,263 thousand in the six months ended June 30, 2008.

The cash flow generated by operating activities, before changes in net working capital, passed from Euro 2,284 thousand in the six months ended June 30, 2007 to Euro 11,329 thousand in the six months ended June 30, 2008; the increase is mainly due to the growth of EBITDA, deriving from a growth of business volumes, and a more efficient management of working capital. Please refer to the following paragraph for an analysis on working capital variations.

Cash flow absorbed by investment activities

Investment activities absorbed cash for Euro 469 thousand in the six months ended June 30, 2008 and Euro 407 thousand in the six months ended June 30, 2007.

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 5.918 thousand in the six months ended June 30, 2008 and Euro 53 thousand in the six months ended June 30, 2007. In the six months ended June 30, 2008 cash absorption was mainly due to the payment of dividends for Euro 3,577 thousand and the buy back of Issuer shares performed by the Issuer itself and by subsidiary MutuiOnline S.p.A. for Euro 1,033 thousand.

2.4.3. Changes in net working capital

The following table presents the breakdown of the component items of net working capital for the six months ended June 30, 2008 and 2007.

	As of			
(euro thousand)	**June 30, 2008**	**December 31, 2007**	**Change**	**%**
Trade receivables	7,437	12,737	(5,300)	-41.6%
Contract work in progress	2,127	1,906	221	11.6%
Other current assets and tax receivables	3,847	719	3,128	435.0%
Trade and other payables	(2,869)	(3,194)	325	-10.2%
Tax payables	(46)	(3,004)	2,958	-98.5%
Other current liabilities	(2,326)	(2,060)	(266)	12.9%
Net working capital	**8,170**	**7,104**	**1,066**	**15.0%**

Net working capital increased absorbing liquidity for Euro 1,066 thousand in the six months ended June 30, 2008. This evolution is due to the decrease of tax payables deriving from the payment of the balance of 2007 income taxes and to the increase of tax receivables deriving from the payment of advances on 2008 income taxes, only partially compensated by the decrease of trade receivables, due to more efficient invoicing and credit policies against growing revenues.

2.5. Risk management

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

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

Exchange and interest rate risk

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

Euribor). As a consequence, the overall risk of negative impacts of interest rate increases is considered negligible.

The interest rate on the loan is equal to 6-month Euribor + 0.85%. A possible unfavorable variation of the interest rate, equal to 1%, should produce an additional expense equal to Euro 30 thousand in 2008.

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

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, are constituted mainly by trade receivables and tax receivables.

These trade receivables are from banks and other financial institutions, which do not show any serious issues in terms of solvency. In the past the Group never recorded any credit loss. It is worth pointing out that in the BPO Division there is a credit concentration with the main client.

Liquidity risk

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

The total amount of liquidity is much higher than current liabilities; therefore the management believes that there is no liquidity risk for the Group.

2.6. Report on foreseeable evolution

2.6.1. Broking Division

In the first half of 2008, the total amount of mortgages brokered decreased slightly compared to the same period of the previous year, mainly due to a contraction in the volumes of closed mortgages in May and June. This effect is caused mainly by lower closing volumes of purchase mortgages applications from the Internet channel.

However, also thanks to the commercial initiatives undertaken by the Division, since April we have recorded a recovery in the number of mortgages applications, which have grown at a more and more lively pace compared to the same months of the previous year, mainly driven by strong demand for mortgage portability but also by an improvement of demand for purchase mortgages. Based on these factors, it is fair to forecast a recovery of the growth of brokered mortgages in the third quarter of 2008 compared to the same period of the previous year.

The amount of personal loans brokered, as well as the number of personal loan applications, has grown strongly in the first half of 2008 compared to the same period of the previous year, confirming the positive trends already highlighted in the first months of the year.

2.6.2. BPO Division

With respect to mortgage-related outsourcing services, input volumes for the first 7 months of the year have been substantially in line with those of the same period of 2007. It is worth pointing out, however, that input volumes in the months of June and July are up on the previous year thanks to the contribution of the new client activated in May. The economic impact of these additional input volumes will be tangible only in the last quarter of the year.

However we are still facing uncertainties linked to the overall market condition, the impact of the mortgage renegotiation option introduced by the agreement between the Italian Bankers' Association and the Ministry of Economics and Finance, and to the operating problems affecting the processing of mortgage portability applications. In particular, with respect to mortgage portability, in July we witnessed the first signs of a real improvement in the processes and, consequently, in the number of closed mortgages.

Regarding employee loan outsourcing services, we expect the growth rate for the second half of the year, compared to the same period of 2007, to remain positive but lower than in the first half. We confirm that the collaboration with the banking client activated last year will not continue under the current terms after the end of 2008 even if, as previously announced, there is an ongoing negotiation to establish a more strategic collaboration.

We have recently added a new high-profile name to our client pipeline: in fact, we have signed a letter of intent for a pilot project with a medium sized retail bank interested in our mortgage processing services. With regards to the two previously announced prospect clients, we have signed in early August the contract for the initial phase of the collaboration with the client for employee loan outsourcing services, while the activation of the client for mortgage-related outsourcing services is progressing, but with slight delays.

2.6.3. 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 confirm a further slowdown of the residential mortgage market: in the first quarter of 2008, gross residential mortgage flows have been Euro 14.2 billion, down 0.2% compared to the same period of the previous year. In our view, such shrinkage could have deepened in the second quarter of 2008, also due to the perduring context of high interest rates and the likely contraction in the number of residential real estate transactions.

The residential real estate market has in fact been slowing down since the beginning of 2007, year in which the number of real estate transactions contracted by 4.6% compared to the previous year. A study published in July by market research firm Nomisma forecasts for 2008 a reduction of the number of real estate transactions in excess of 10%, accompanied by decreasing real prices.

The demand for remortgages (the so-called "portability" of mortgages, introduced by legislative changes in 2007) remains strong, but operating problems for the closing of these mortgages are still present, even if in July some signs of improvement have emerged. Moreover, in May 2008, the newly elected government, with the objective of helping Italian families in trouble with the payment of installments due to the increase of market reference rates, launched together with the Italian Bankers' Association a protocol for the one-off renegotiation of outstanding adjustable rate mortgages, which effective January 1, 2009 allows for a reduction of installments thanks to a monthly payment cap and the delayed payment of the excess amounts with an increase in the maturity of the loans. The effect of this initiative on the demand for remortgages, which should continue to be the best alternative available to consumers with a sound credit profile, is still uncertain and will be verifiable only in the coming autumn.

3. CONSOLIDATED INTERIM FINANCIAL REPORT AS OF AND FOR THE SIX YEAR ENDED JUNE 30, 2008

3.1. Consolidated balance sheet as of June 30, 2008 and December 31, 2007

(euro thousand)	Note	As of June 30, 2008	As of December 31, 2007
ASSETS			
Intangible assets	4	253	237
Property, plant and equipment	4	3,865	3,683
Financial assets measured at fair value		-	12
Deferred tax assets	6	-	684
Other non-current assets		47	47
Total non-current assets		**4,165**	**4,663**
Cash and cash equivalents	7	16,222	11,344
Trade receivables	8	7,437	12,737
of which			
with related parties		-	*66*
Contract work in progress	9	2,127	1,906
Tax receivables	10	3,248	-
Other current assets	11	599	719
Total current assets		**29,633**	**26,706**
TOTAL ASSETS		**33,798**	**31,369**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	20, 21	983	990
Other reserves	20, 21, 22	9,443	3,878
Net income		6,311	9,737
Total shareholders' equity		**16,737**	**14,605**
Long-term borrowings	12	6,300	6,935
Provisions for risks and charges	13	1,019	795
Defined benefit program liabilities	14	662	500
Deferred tax liabilities	15	3,023	-
Total non-current liabilities		**11,004**	**8,230**
Short-term borrowings	16	816	276
Trade and other payables	17	2,869	3,194
of which			
with related parties		-	*166*
Tax payables	18	46	3,004
Other current liabilities	19	2,326	2,060
Total current liabilities		**6,057**	**8,534**
TOTAL LIABILITIES		**17,061**	**16,764**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**33,798**	**31,369**

3.2. Consolidated income statement for the six months ended June 30, 2008 and 2007

(euro thousand)	Note	Six months ended June 30, 2008	June 30, 2007
Revenues	23	21,179	15,709
Other income		190	112
of which			
with related parties		-	*66*
Capitalization of internal costs		117	103
Services costs	24	(4,881)	(4,956)
of which			
for non recurring costs		-	*(816)*
with related parties		-	*(647)*
Personnel costs	25	(5,659)	(3,488)
Other operating costs	26	(697)	(682)
Depreciation and amortization	27	(426)	(487)
Operating income		**9,823**	**6,311**
Financial income	28	407	155
of which			
for non recurring income	5	*109*	-
Financial expenses	28	(212)	(172)
Net income before income tax expense		**10,018**	**6,294**
Income tax expense	29	(3,707)	(2,678)
Net income		**6,311**	**3,616**
Earnings per share *(Euro)*	30	0.16	0.09

3.3. Consolidated statement of cash flows for the six months ended June 30, 2008 and 2007

		Six months ended	
(euro thousand)	Note	June 30, 2008	June 30, 2007
Net income		**6,311**	**3,616**
Amortization and depreciation	4	426	487
Stock option expenses	22	446	46
Capitalization of internal costs	4	(117)	(103)
Interest cashed	28	298	62
Income tax paid		(5,185)	(1,824)
Increase in contract work in progress		(221)	(296)
Changes in trade receivables/payables		4,766	(2,338)
Changes in other assets/liabilities		3,153	615
Payments on defined benefit program		162	(3)
Payments on provisions for risks and charges		224	2
Net cash provided by operating activities		**10,263**	**264**
Investments:			
- Increase of intangible assets	4	(19)	(25)
- Increase of property, plant and equipment	4	(377)	(406)
- Increase of participation	5	(85)	-
Disposals:			
- Decrease of property, plant and equipment	4	12	24
Net cash used in investing activities		**(469)**	**(407)**
Interest paid		(213)	(11)
Decrease of financial liabilities		(95)	(42)
Purchase of own shares	21	(1,033)	-
Dividends paid	20	(3,577)	-
Net cash used in financing activities		**(4,918)**	**(53)**
Net increase in cash and cash equivalents		**4,876**	**(196)**
Cash and cash equivalents at the beginning of the year	7	**11,344**	**8,364**
Cash and cash equivalent of Finprom S.r.l. (purchased)	5	**2**	**-**
Cash and cash equivalents at the end of the year	7	**16,222**	**8,168**

3.4. Consolidated statement of changes in shareholders' equity as of and for the six months ended June 30, 2008 and 2007

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings inluding net income of the year	Total
Value as of December 31, 2006	**275**	**15**	**124**	**6,029**	**6,443**
Allocation of previous year net income	-	40	-	(40)	**-**
Share capital increase	725	-	-	(725)	**-**
Stock option plan	-	-	45	-	**45**
Net income of the period	-	-	-	3,616	**3,616**
Value as of June 30, 2007	**1,000**	**55**	**169**	**8,880**	**10,104**
Purchase of own shares	(10)	-	-	(2,040)	**(2,050)**
Stock option plan	-	-	430	-	**430**
Net income of the period	-	-	-	6,121	**6,121**
Value as of December 31, 2007	**990**	**55**	**599**	**12,961**	**14,605**
Allocation of previous year net income	-	103	-	(2,054)	**(1,951)**
Distribution of an extraordinary dividend	-	-	-	(1,626)	**(1,626)**
Stock option plan	-	-	446	-	**446**
Purchase of own shares	(7)	-	-	(1,026)	**(1,033)**
Translation reserve	-	-	(15)	-	**(15)**
Net income of the period	-	-	-	6,311	**6,311**
Value as of June 30, 2008	**983**	**158**	**1,030**	**14,566**	**16,737**
Note	20, 21		21, 22	20	

3.5. Explanatory notes

1. General information

The Group operates as a credit broker of different retail credit products (mortgages, personal loans, etc.) offered by financial institutions to retail customers using mainly remote channels, such as internet and telephone (Broking) and as a provider of credit-related outsourcing services to financial institutions (Business Process Outsourcing or BPO).

The holding is Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**"), a company with registered office in Corso Buenos Aires 18, Milan.

This consolidated interim financial report has been prepared in Euro, the currency of the primary economic environment in which the Group operates.

All the amounts included in the tables of the following notes are in thousands of Euro, except where otherwise stated.

2. Basis of preparation of the interim consolidated financial report

This consolidated first half report refers to the period from January 1, 2008 to June 30, 2008 and has been prepared in accordance with IAS 34 concerning Interim Financial Reporting. IAS 34 requires a significantly lower amount of information to be included in interim financial statements from what is required by IFRS for annual financial statements, given that the entity has prepared consolidated financial statements compliant with IFRS for the previous financial year. This consolidated interim financial information is prepared in condensed form and provides the disclosure requirements as per IAS 34 and should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2007.

The accounting policies have been consistently applied to all the periods presented.

The results of operations, the statements of changes in shareholders' equity and the statement of cash flows for the six months ended June 30, 2008 are presented together with the comparative information for the six months ended June 30, 2007. The balance sheet data as of June 30, 2008 is presented together with the comparative data as of December 31, 2007.

The present first half report contains the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity and the explanatory notes.

The accounting policies used for this consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements as of and for the year ended December 31, 2007; please refer to such document for a description of those policies.

The following table lists the entities included in the present consolidated report on a line-by-line basis. The consolidation area, compared with year 2007, has been modified with the addition of Finprom S.r.l., based in Arad, Romania, acquired by the Issuer on January 9, 2008.

Name	Registered office	Share capital (Euro)	Consolidation method
MutuiOnline S.p.A.	Milan (Italy)	1,000,000	Line-by-line
CreditOnline Mediazione Creditizia S.p.A.	Milan (Italy)	200,000	Line-by-line
Centro Finanziamenti S.p.A.	Milan (Italy)	600,000	Line-by-line
Centro Istruttorie S.p.A.	Cagliari (Italy)	500,000	Line-by-line
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line
Finprom S.r.l.	Arad (Romania)	9,618	Line-by-line

3. Segment information

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

The revenues and operating income of each of the business segments are as follows.

Revenues by business segment

	Six months ended	
(euro thousand)	June 30, 2008	June 30, 2007
Broking Division revenues	11,431	8,981
BPO Division revenues	9,748	6,728
Total revenues	**21,179**	**15,709**

Operating income by business segment

	Six months ended	
(euro thousand)	June 30, 2008	June 30, 2007
Broking Division operating income	6,844	5,027
BPO Division operating income	2,979	1,284
Total operating income	**9,823**	**6,311**

The operating income for the six months ended June 30, 2007 includes non-recurring expenses of Euro 816 thousand for technical, legal and administrative consultancy related to the restructuring of the Group and the initial public offering of the Company's shares.

The allocation of costs of the Issuer and of PP&E S.r.l. is based on the headcount of the Italian companies of the Group at the end of the period.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEETS

NON-CURRENT ASSETS

4. Intangible assets and property, plant and equipment

The following table presents the variation of the intangible and tangible assets, in the six months ended June 30, 2008 and 2007

(euro thousand)	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2007	**381**	**3,642**	**4,023**
Increases	128	406	534
Decreases	-	(24)	(24)
Other movements	-	-	-
Depreciation and amortization	(194)	(293)	(487)
Total as of June 30, 2007	**315**	**3,731**	**4,046**
Total as of January 1, 2008	**237**	**3,683**	**3,920**
Increases	136	377	513
Decreases	-	(12)	(12)
Other movements	-	123	123
Depreciation and amortization	(120)	(306)	(426)
Total as of June 30, 2008	**253**	**3,865**	**4,118**

As of June 30, 2008 the net book value of intangible assets amounts to Euro 253 thousand compared to Euro 237 thousand as of December 31, 2007. The additions to intangible assets during the six months ended June 30, 2008 of Euro 138 relate to software assets (of which Euro 117 thousand for internal software development). There were no disposals during the period.

As of June 30, 2008 the net book value of property, plant and equipment amounts to Euro 3,865 thousand compared to Euro 3,683 thousand as of December 31, 2007. During the six months ended June 30, 2008 the additions to property, plant and equipment amounted to Euro 377 thousand, of which Euro 265 thousand related to plant and machinery and Euro 112 thousand related to other tangible assets. There were disposals amounting to a net book value of Euro 12 thousand.

The other movements item includes the increase of assets deriving from the acquisition of Finprom S.r.l., described in the following paragraph.

5. Acquisition of Finprom S.r.l.

On January 9, 2008, the Company purchased 100% of the share capital of Finprom S.r.l. from MOL (UK) Holdings Ltd, from which it had purchased a call option on August 3, 2007. The fee paid for the purchase amounts to Euro 85 thousand, which adds up to the premium of Euro 12 thousand paid to obtain the call option.

Finprom S.r.l. is a company active in the provision of outsourcing services in the areas of operations, administration and IT in the financial services sector. The Group already entertained a commercial relationship with such company, at arm's length terms.

Cash and cash equivalent of Finprom as of the date of acquisition amounted to Euro 2 thousand.

The following table presents the fair value of the assets, liabilities and identified potential liabilities of the entity purchased, which do not diverge from their book value:

(euro thousand)	
Non-current assets	123
Current assets	317
Total assets	**440**
Shareholders' equity	206
Non-current liabilities	124
Current liabilities	110
Total liabilities and shareholders' equity	**440**

The following table shows the summary data of the purchase of the participation and the related impacts on financial income in the six months ended June 30, 2008.

Purchase cost	(97)
Book value of purchased assets	206
Income classified as financial income	**109**

6. Deferred tax assets

As of June 30, 2008, there are no deferred tax assets because they have been compensated with deferred tax liabilities, as described in note 15.

Among the deferred tax receivables as of December 31, 2007 there is an amount of Euro 477 thousand due to the difference of the book value of intangible and tangible assets compared to their fiscal value and an amount equal to Euro 288 thousand due to cost with different tax deductibility. In this item, there are also deducted net deferred tax liabilities equal to Euro 71 thousand due to the different book value of assets and liabilities connected to the financial lease agreement for the purchase of real property located in Cagliari compared to their fiscal value.

CURRENT ASSETS

7. Liquidity

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

The following table presents the net financial position, as defined in the CONSOB communication No. DEM/6064293 dated July 28, 2006, as of June 30, 2008 and December 31, 2007:

(euro thousand)	As of June 30, 2008	December 31, 2007	Change	%
A. Cash and cash equivalents	16,222	11,344	4,878	43.0%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**16,222**	**11,344**	**4,878**	**43.0%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(7)	(16)	9	-56.3%
G. Current portion of long-term borrowings	(628)	(86)	(542)	630.2%
H. Other short-term borrowings	(181)	(174)	(7)	4.0%
I. Current indebteness (F) + (G) + (H)	**(816)**	**(276)**	**(540)**	**195.7%**
J. Net current financial position (D) + (E) + (I)	**15,406**	**11,068**	**4,338**	**39.2%**
K. Non-current portion of long-term bank borrowings	(5,457)	(6,000)	543	-9.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(843)	(935)	92	-9.8%
N. Non-current Indebteness (K) + (L) + (M)	**(6,300)**	**(6,935)**	**635**	**-9.2%**
O. Net financial position (J) + (N)	**9,106**	**4,133**	**4,973**	**120.3%**

8. Trade receivables

The following table presents the situation of trade receivables as of June 30, 2008 and December 31, 2007:

(euro thousand)	As of June 30, 2008	As of December 31, 2007
Trade receivables	7,553	12,821
(allowance for doubtful receivables)	(116)	(84)
Total trade receivables	**7,437**	**12,737**

Trade receivables refer to ordinary sales to customers of the banking and financial sector. The variation of the allowance for doubtful receivables is due to the provision accrued in the period for Euro 32 thousand

9. Contract work in progress

Contract work in progress amounts to Euro 2,127 thousand and Euro 1,906 thousand as of June 30, 2008 and December 31, 2007, respectively, and represents the different stages of the application processing in progress as of the balance sheet date.

10. Tax receivables

Tax receivables include prepayments to the tax authorities which can be collected or offset in the short term in relation to income taxes. As of June 30, 2008 tax receivables amounts to Euro 3,248 thousand (tax receivables as of December 31, 2007 were totally offset by tax payables).

The increase is mainly due to the payment of the 2007 income taxes and the advances on 2008 income tax.

11. Other current assets

The following table presents the details of the item as of June 30, 2008 and December 31, 2007:

(euro thousand)	As of June 30, 2008	As of December 31, 2007
Accruals and prepayments	159	90
Advances to suppliers	56	26
Others	28	21
VAT receivables	356	582
Total other current assets	**599**	**719**

NON-CURRENT LIABILITIES

12. Long-term borrowings

The following table presents the details of the item as of June 30, 2008 and December 31, 2007:

(euro thousand)	As of June 30, 2008	As of December 31, 2007
Bank borrowings	5,457	6,000
1 - 5 years	4,796	4,693
More than 5 years	661	1,307
Finance lease obligations	843	935
1 - 5 years	789	777
More than 5 years	54	158
Total long-term borrowings	**6,300**	**6,935**

Bank borrowings refer to a loan contract underwritten in 2006 with Sanpaolo IMI S.p.A. (now Intesa Sanpaolo S.p.A.). The loan was disbursed in one installment upon the signing of the contract.

The loan is repayable in 14 semi-annual installments of principal and interest, with the exception of the first 4 installments which will be interest only. The repayment schedule is as follows:

(euro thousand)	As of June 30, 2008	As of December 31, 2007
- less than one year	543	-
- between one and two years	1,122	1,097
- between two and three years	1,172	1,146
- between three and four years	1,224	1,198
- between four and five years	1,278	1,251
- more than five	661	1,308
Total	**6,000**	**6,000**

The interest rate on the borrowing is equal to 6-month Euribor plus a spread of 0.85%, and interest is calculated from the date of utilization of the loan.

The Group is obliged to comply with the following financial covenants with reference to the consolidated financial statements: i) net financial position not higher than EBITDA multiplied by 2 for 2006 and 2007, and by 2.5 for the subsequent years; and ii) shareholders' equity not lower than Euro 4,000 thousand. It should be noted that the calculation method used for determining net financial position as per the loan contract with Sanpaolo IMI S.p.A. (now Intesa Sanpaolo S.p.A.) is different from that presented in note 7. The Company has always complied with these covenants.

Finance lease obligations refer to the finance lease agreement with Sanpaolo Leasint S.p.A. for the building located in Cagliari. For the six months ended June 30, 2008 and the year ended December 31, 2007 the average interest rate on the finance lease obligations was equal to 5.6% and 5.2% respectively.

13. Provisions for risks and charges

The following table present the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2008:

(euro thousand)	As of December 31, 2007	Accrual	Utilization	Others	As of June 30, 2008
Provision for early repayment of mortgages	795	362	(138)	-	1,019
Total	**795**	**362**	**(138)**	**-**	**1,019**

The provision for early repayment of mortgages includes the estimation of the possible repayment of commissions received for the loans brokered in the year ended at the financial statements date, if particular clauses of the agreements with the banks provide for the reduction of the fees in case of loan prepayment or borrower default. The amount of the provision represents the estimation of the possible obligation related to the revenues accrued in the year and is calculated on the basis of a historic analysis of the mortgages repaid ahead of schedule in the last 24 months and on the forecast of a further increase of the repayments following the growing demand for remortgages and a progressive implementation of mortgage portability.

14. Defined benefit program liabilities

The following table presents the situation of the item as of June 30, 2008 and December 31, 2007:

(euro thousand)	As of June 30, 2008	As of December 31, 2007
Employee termination benefits	542	391
Directors' termination benefits	120	109
Total defined benefit program liabilities	**662**	**500**

CURRENT LIABILITIES

15. Deferred tax liabilities

The increase of the item as of June 30, 2008 is due to the estimate of the income tax expenses for the period, net of deferred tax assets.

Nevertheless we should notice that among the deferred tax receivables as of June 30, 2008 deducted from the deferred tax liabilities there is an amount equal to Euro 477 thousand due to the difference of the book value of intangible and tangible assets compared to their fiscal value and an amount equal to Euro 288 thousand due to costs with different tax deductibility. In the present item there are also deducted net deferred tax liabilities equal to Euro 71 thousand due to the different book value of assets and liabilities connected to the financial lease agreement for the purchase of real property located in Cagliari compared to their fiscal value.

16. Short-term borrowings

Short-term borrowings amount to Euro 816 thousand as of June 30, 2008 (Euro 276 as of December 31, 2007) and include Euro 181 thousand (Euro 174 thousand as of December 31, 2007) for the current portion of finance lease obligations (refer to note 12), and the current liability and the interest payable on the Intesa Sanpaolo S.p.A. loan amounting to Euro 628 thousand (Euro 86 thousand as of December 31, 2007).

17. Trade and other payables

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

18. Tax payables

Tax payables as of June 30, 2008 amounts to Euro 46 thousand and includes mainly tax payables of the Romanian subsidiary Finprom S.r.l.. As of December 31, 2007 the item included mainly payables for corporate income tax.

19. Other current liabilities

The following table presents the situation of the item as of June 30, 2008 and December 31, 2007:

(euro thousand)	**As of June 30, 2008**	**As of December 31, 2007**
Liabilities to personnel	1,192	915
Social security liabilities	398	464
VAT liabilities	344	22
Other liabilities	106	296
Social security liabilities on behalf of employees	182	340
Accruals	104	23
Total other liabilities	**2,326**	**2,060**

20. Shareholders' equity

For an analysis of the changes in shareholder's equity refer to the relevant table.

On April 24, 2008 the shareholders' meeting resolved a dividend distribution of Euro 3,577 thousand, of which Euro 1,951 thousand related to the distribution of 2007 net income and Euro 1,626 thousand related to retained earnings. These dividends were distributed with ex dividend date May 5, 2008 and payment date May 8, 2008.

As of June 30, 2008 the Company's share capital is composed of 39,511,870 shares.

21. Buy back program

During the year ended December 31, 2007 the Issuer began a buy back program for the service of the stock option plan up to a maximum of 2% of share capital.

As of December 31, 2007 the Issuer had purchased 400,000 shares, equal to 1.012% of ordinary share capital, at a total cost of Euro 2,050 thousand. Being the shares without nominal value, the purchase cost was deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 10 thousand as of December 31, 2007, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

In the six months ended June 30, 2008 the Issuer carried on the buy back program, purchasing further 100,000 shares equal to 0.253% of share capital, at a total cost of Euro 360 thousand.

During the six months ended June 30, 2008 subsidiary MutuiOnline S.p.A. began a program for the purchase of Issuer's own shares, within the limits and the purposes established by the shareholders' meeting of April 24, 2008, purchasing 159,898 shares, equal to 0.405% of share capital, at a total cost of Euro 672 thousand. This amount was classified, in shareholders' equity, at reduction of share capital and distributable reserves.

Therefore as of June 30, 2008, the Group's companies had purchased in total 659,898 shares of the Issuer, equal to 1.670% of share capital, at a total cost of Euro 3,083 thousand.

As of June 30, 2008 outstanding shares were 38,851,972, equal to 98.33% of share capital.

22. Stock option plans

Personnel costs for the six months ended June 30, 2008 include Euro 446 thousand related to the Group's stock option plan.

On February 9, 2007 the shareholders' meeting approved the rules for a stock option plan for the benefit of certain employees, directors and other personnel of our Group, effective as of the first day of trading of the Issuer's shares in a regulated market.

On June 25, 2007 the Company's Board of Directors resolved to offer some stock options to the Executive Directors, Marco Pescarmona, Alessandro Fracassi and Stefano Rossini, according to the Rules, effective as of June 06, 2007.

The valuation of the stock options is based on the value of the Group taking into account the offer price of the shares at the date of the listing which took place June 6, 2007.

On July 9, 2007 the Company's executive committee resolved the allotment of 759,500 stock options to certain employees and other personnel of the Group.

On February 11, 2008 the Company's executive committee resolved the allotment of 142,000 stock options to certain employees and other personnel of the Group.

The valuation of these options has been set taking into account the official prices of the shares on the Italian Stock Exchange

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

The recognition of the stock option plan was based on the Black, Scholes and Merton model for valuation of options using the following parameters:

Risk-free interest rate (%)	4%
Maturity (years)	6
Implicit volatility (%)	30%
Dividend yield	3%

Referring to the vesting period we should notice that the options will be exercisable 36 months after the grant date, and shall be exercisable during the above-mentioned periods of exercise.

The valuation of the stock option plan is based on the analysis of a basket of companies with a market capitalization on the Segment STAR included in a range from Euro 200 million to Euro 300 million.

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

Stock options as of January 1, 2008	2,559,500
Stock options offered in the six months ended June 30, 2008	142,000
Stock option re-assignable after the resignations in the six months ended June 30, 2008	(40,000)
Stock options as of June 30, 2008	2,661,500
of which vested in 2008	0

In the income statement for the six months ended June 30, 2007 there were costs equal to Euro 45 thousand related to the stock option plan.

INCOME STATEMENT

23. Revenues

The following table presents the details of the item during the six months ended June 30, 2008 and June 30, 2007:

(euro thousand)	Six months ended June 30, 2008	June 30, 2007
Broking Division revenues	11,431	8,981
BPO Division revenues	9,748	6,728
Total revenues	**21,179**	**15,709**

24. Services costs

Services costs amount to Euro 4,881 thousand for the six months ended June 30, 2008 (Euro 4,956 thousand for the six months ended June 30, 2007). Service costs include Euro 2,315 thousand for marketing expenses for the six months ended June 30, 2008 (Euro 1,868 thousand for the six months ended June 30, 2007), Euro 830 thousand for CreditPanel commission expenses for the six months ended June 30, 2008 (Euro 462 thousand for the six months ended June 30, 2007), Euro 487 thousand for technical, legal and administrative consultancy for the six months ended June 30, 2008 (Euro 1,289 thousand for the six months ended June 30, 2007), Euro 386 thousand for telephone expenses for the six months ended June 30, 2008 (Euro 423 thousand for the six months ended June 30, 2007), Euro 183 thousand for rental and lease expenses for the six months ended June 30, 2008 (Euro 122 thousand for the six months ended June 30, 2007) and Euro 126 thousand for external services for the six months ended June 30, 2008 (Euro 314 thousand for the six months ended June 30, 2007).

Referring to the six months ended June 30, 2007 technical, legal and administrative consultancy costs included Euro 816 thousand for non recurring costs related to the restructuring of the Group and the listing of the Company's shares.

25. Personnel costs

Personnel costs amount to Euro 5,659 thousand for the six months ended June 30, 2008 (Euro 3,488 thousand for the six months ended June 30, 2007). Personnel costs include Euro 3,079 thousand for wages and salaries for the six months ended June 30, 2008 (Euro 1,531 thousand for the six months ended June 30, 2007), and Euro 527 thousand for professional collaborators and project workers costs for the six months ended June 30, 2008 (Euro 1,151 thousand for the six months ended June 30, 2007). Besides, we should notice that in the six months ended June 30, 2008 there are costs related to the stock option plan for Euro 446 thousand (Euro 45 thousand in the six months ended June 30, 2007); please refer to note 21.

As described in the consolidated annual report as of and for the year ended 31 December 2007, during the financial year ended December 31, 2007, two companies of the Group, MutuiOnline S.p.A. and Centro Istruttorie S.p.A., were subjected to an audit from the territorial staff of the Ministry of Labor. These controls concerned, among other things, the legal classification of the professional and project-based collaboration contracts used by these companies. There no further updates to what was disclosed in the above mentioned annual report and therefore no provision was made in such respect because, at present, the rise of an obligation is considered possible but not probable and there are no objective evidences to make a reliable estimation of the amount of this potential obligation.

26. Other operating costs

Other operating costs include Euro 414 thousand and Euro 303 thousand relative to non-deductible VAT costs for the six months ended June 30, 2008 and 2007, respectively.

27. Depreciation and amortization

The following table presents the details of the item for the six months ended June 30, 2008 and 2007:

	Six months ended	
(euro thousand)	**June 30, 2008**	**June 30, 2007**
Amortization of intangible assets	(120)	(194)
Depreciation of property, plant and equipment	(306)	(293)
Total depreciation and amortization	**(426)**	**(487)**

28. Net financial income

Financial income for the six months ended June 30, 2008 includes interest income for Euro 298 thousand and financial income for the first consolidation of the participation in Finprom S.r.l., equal to Euro 109 thousand, as better described in note 5.

Interest expense includes, among other things, Euro 171 thousand related to the interest on the loan from Sanpaolo IMI S.p.A. (now Intesa Sanpaolo S.p.A.) granted in 2006 and Euro 30 thousand on finance lease obligations.

29. Income tax expense

Income tax expense for the six months periods was computed based on the best management estimate of the expected effective tax rate for the year.

30. Earnings per share

Earnings per share for the six months ended June 30, 2008 are calculated by dividing the net income for the period (Euro 6,311 thousand) by the weighed average number of Issuer's shares outstanding during the six months ended June 30, 2008 (39,004,400 shares).

We report no significant differences between the basic earnings per share and the diluted earnings per share since, though there are potential shares with dilutive effect (stock options), only 142,000 satisfy the requirements, provided by IAS 33, to produce a dilutive effect on the earnings per share and their impact is considered negligible.

31. Related parties

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

The following table details the transactions and balances with related parties:

	(euro thousand)				EXPENSES				
		Gruppo MutuiOnline S.p.A.	MutuiOnline S.p.A.	CreditOnline Mediazione Creditizia S.p.A.	Centro Istruttorie S.p.A.	Centro Finanziamenti S.p.A.	PP&E S.r.l.	Finprom S.r.l.	Total
INCOME	**Gruppo MutuiOnline S.p.A.**	-	-	-	-	-	-	-	**-**
	MutuiOnline S.p.A.	-	-	-	-	-	1	-	**1**
	CreditOnline Mediazione Creditizia S.p.A.	-	-	-	-	-	-	-	**-**
	Centro Istruttorie S.p.A.	-	-	-	-	-	3	-	**3**
	Centro Finanziamenti S.p.A.	-	-	-	-	-	1	-	**1**
	PP&E S.r.l.	-	18	-	233	50	-	-	**301**
	Finprom S.r.l.	-	-	-	818	-	-	-	**818**
	Total	**-**	**18**	**-**	**1,051**	**50**	**5**	**-**	**1,124**

	(euro thousand)				LIABILITIES				
		Gruppo MutuiOnline S.p.A.	MutuiOnline S.p.A.	CreditOnline Mediazione Creditizia S.p.A.	Centro Istruttorie S.p.A.	Centro Finanziamenti S.p.A.	PP&E S.r.l.	Finprom S.r.l.	Total
ASSETS	**Gruppo MutuiOnline S.p.A.**	-	-	-	1,292	-	13	-	**1,305**
	MutuiOnline S.p.A.	2,274	-	-	-	-	1,203	-	**3,477**
	CreditOnline Mediazione Creditizia S.p.A.	112	-	-	-	-	-	-	**112**
	Centro Istruttorie S.p.A.	-	-	-	-	-	230	55	**285**
	Centro Finanziamenti S.p.A.	1,562	-	-	1,000	-	50	-	**2,612**
	PP&E S.r.l.	5	-	-	81	-	-	-	**86**
	Finprom S.r.l.	-	-	-	208	-	-	-	**208**
	Total	**3,953**	**-**	**-**	**2,581**	**-**	**1,496**	**55**	**8,085**

We remind that MOL (UK) Holdings Ltd., a company established under English law with registered office in London, controlled the Issuer until December 29, 2006, when the Group structure was reorganized.

During the year ended December 31, 2007, the Issuer obtained from MOL (UK) Holdings Ltd. the call option for the purchase of 100% of the share capital of Finprom S.r.l. at a cost of Euro 12 thousand. This option has been recognized in the balance sheet among the "Financial assets measured at the fair value". This option was exercised on January 9, 2008 with the payment of a fee amount to Euro 85 thousand.

Key management compensation

The overall compensation of key management personnel, i.e. those persons having authorities and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, including the directors, amounts to Euro 585 thousand and Euro 431 thousand in the six months ended June 30, 2008 and 2007 respectively.

As of the date of approval of this interim consolidated financial report, the directors of the Company owned 37.42% of the share capital of Gruppo MutuiOnline S.p.A., while key management personnel, the directors and the members of the internal control committee owned 38.03% of the share capital.

32. Seasonality

The Group is subject to the seasonality trends of the market for mortgage and consumer credit with regard to the business lines MutuiOnline and CreditPanel (part of the Broking Division), FEC and CEI (part of the BPO Division). Typically compared with our total monthly average revenues, revenues in July and December are generally higher, and revenues in January and August are lower.

33. Events and significant non-recurring operations and other special items

In the six months ended June 30, 2008 there were no significant non-recurring events or transactions or other special items, except the purchase of Finprom S.r.l., already described in the previous notes.

Referring to the non-recurring operations in the six months ended June 30, 2007, please refer to the note 24.

34. Positions or transactions deriving from atypical or unusual operations

There were no positions or transactions deriving from atypical or unusual operations.

35. Subsequent events

GuidoGratis S.r.l.

On August 5, 2008 the Company participated in the incorporation of the company GuidoGratis S.r.l., which has total share capital of Euro 100 thousand. The company intends to operate as an insurance broker. The Issuer subscribed a non controlling share equal to 35% of share capital, paying an amount of Euro 35 thousand. Moreover the Issuer committed itself to contribute further Euro 105 thousand for share premium, for a total disbursement of Euro 140 thousand.

Share buy back

After June 30, 2008 subsidiary MutuiOnline S.p.A. carried on with the purchase of Issuer's own shares.

As of the date of approval of this interim consolidated financial report, after June 30, 2008, subsidiary MutuiOnline S.p.A. purchased 72,592 Issuer's own shares, equal to 0.184% of share capital. As of the date of approval of this interim consolidated financial report the Group's companies have purchased in total 732,490 Issuer's own shares, equal to 1.854% of share capital.

36. Directors' approval

This report was approved by the Board of Directors for publication on August 7, 2008.

4. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the board of directors and manager in charge of preparing the accounting documents of Gruppo MutuiOnline S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the consolidated interim financial report as of and for the year ended June 30, 2008.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such modify the judgment of its readers.

Besides, we certify that the consolidated interim financial report:

1. corresponds to the results of the accounting books and book entries;
2. it is prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards ("IAS"), the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC"), previously denominated Standing Interpretations Committee ("SIC"), as adopted by the European Commission as of June 30, 2008 and published in the EU regulations as of this date;
3. as far as we know, they are appropriate to give a true and fair representation of the financial and economic situation of the Issuer and of all the companies included in the scope of consolidation;
4. the interim directors' report on operations contains information about the significant events of the first half of the year and their impact on the consolidated interim financial report, together with a description of the main risks and uncertainties for the second half of the year.

Milan, August 7, 2008

For the Board of Directors
The Chairman
(Dott. Ing. Marco Pescarmona)

The Manager in charge of preparing the accounting statements
(Dott. Francesco Masciandaro)

AUDITORS' REPORT ON THE REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2008

To the Shareholders of
Gruppo MutuiOnline SpA

1 We have reviewed the consolidated condensed interim financial statements of Gruppo MutuiOnline SpA and subsidiaries as of 30 June 2008 and the six months then ended, comprising the consolidated balance sheet, the consolidated income statement, consolidated statements of changes in shareholders' equity and cash flows and related explanatory notes. Gruppo MutuiOnline SpA's Directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard IAS 34, applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.

2 Our work was conducted in accordance with the criteria for a review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the consolidated condensed interim financial statements and about the consistency of the accounting principles utilized therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express a professional audit opinion on the consolidated condensed interim financial statements.

3 Regarding the amounts of the prior year's consolidated financial statements and consolidated condensed interim financial statements presented in the consolidated condensed interim financial statements as comparative, reference should be made to our reports dated 2 April 2008 and 14 September 2007, respectively.

4 Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Gruppo MutuiOnline SpA at 30 June 2008 have not been prepared, in all material respects, in accordance with the international accounting standard IAS 34, applicable to interim financial reporting, as adopted by the European Union.

Milan, 8 August 2008

PricewaterhouseCoopers SpA

Signed by

Francesco Ferrara
(Partner)

This report has been translated into the English language solely for the convenience of international readers.