CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2009
(HALF YEAR 2009)

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, 2009.

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:

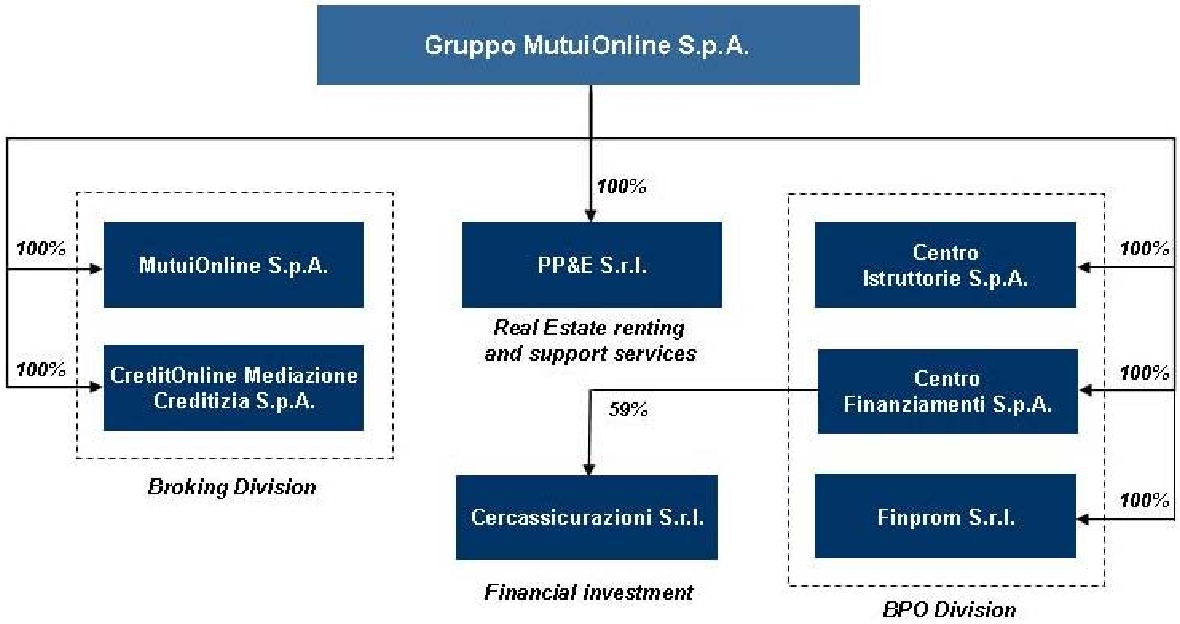
- **MutuiOnline S.p.A.** and **CreditOnline Mediazione Creditizia S.p.A.**: operating in the Italian market for the distribution of credit products to retail consumers; together they represent the **Broking Division** of the Group;

- **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.

On April 30, 2009, the Group reached a 59% participation in the company Cercassicurazioni.it S.r.l. (new name of GuidoGratis S.r.l. since April 30, 2009), up from the 35% stake previously held, following the purchasing of shares from other shareholders and the subscription of an increase of the share capital, for a total additional investment equal to Euro 332 thousand.

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



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, 2009. The income statement and cash flow data for the six months ended June 30, 2009 are compared with the same period of the previous year..

The following table shows the consolidated income statement of the Group for the six months ended June 30, 2009 and 2008, together with the percentage of each item on Group revenues.

	Six months ended				
(euro thousand)	**June 30, 2009**	**(a)**	**June 30, 2008**	**(a)**	**Change %**
Revenues	23,669	100.0%	21,179	100.0%	11.8%
Other income	149	0.6%	190	0.9%	-21.6%
Capitalization of internal costs	172	0.7%	117	0.6%	47.0%
Services costs	(6,075)	-25.7%	(4,881)	-23.0%	24.5%
Personnel costs	(6,366)	-26.9%	(5,659)	-26.7%	12.5%
Other operating costs	(823)	-3.5%	(697)	-3.3%	18.1%
Depreciation and amortization	(523)	-2.2%	(426)	-2.0%	22.8%
Operating income	**10,203**	**43.1%**	**9,823**	**46.4%**	**3.9%**
Financial income	170	0.7%	407	1.9%	-58.2%
Financial expenses	(165)	-0.7%	(212)	-1.0%	-22.2%
Net income before income tax expense	**10,208**	**43.1%**	**10,018**	**47.3%**	**1.9%**
Income tax expense	(3,007)	-12.7%	(3,707)	-17.5%	-18.9%
Net income	**7,201**	**30.4%**	**6,311**	**29.8%**	**14.1%**

(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, 2009**	**March 31, 2009**	**December 31, 2008**	**September 30, 2008**	**June 30, 2008**
Revenues	12,304	11,365	13,781	11,385	11,977
Other income	65	84	84	55	100
Capitalization of internal costs	96	76	73	58	63
Services costs	(3,080)	(2,995)	(3,420)	(2,394)	(2,655)
Personnel costs	(3,247)	(3,119)	(3,607)	(2,760)	(3,106)
Other operating costs	(466)	(357)	(431)	(300)	(351)
Depreciation and amortization	(302)	(221)	(248)	(239)	(215)
Operating income	**5,370**	**4,833**	**6,232**	**5,805**	**5,813**
Financial income	46	124	250	195	158
Financial expenses	(53)	(112)	(99)	(118)	(107)
Income/(losses) from participations	-	-	(54)	-	-
Net income before income tax expense	**5,363**	**4,845**	**6,329**	**5,882**	**5,864**
Income tax expense	(1,389)	(1,618)	(1,581)	(2,176)	(2,170)
Net income	**3,974**	**3,227**	**4,748**	**3,706**	**3,694**

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, 2009 and 2008:

	Six months ended				
(euro thousand)	**June 30, 2009**	**(a)**	**June 30, 2008**	**(a)**	**Change %**
MutuiOnline Business Line	8,951	37.8%	6,679	31.5%	34.0%
PrestitiOnline Business Line	5,214	22.0%	3,352	15.8%	55.5%
CreditPanel Business Line	1,344	5.7%	1,400	6.6%	-4.0%
Total revenues of the Broking Division	**15,509**	**65.5%**	**11,431**	**54.0%**	**35.7%**
FEC Business Line	2,474	10.5%	3,264	15.4%	-24.2%
CEI Business Line	2,999	12.7%	3,309	15.6%	-9.4%
CLC Business Line	2,678	11.3%	3,175	15.0%	-15.7%
Total revenues of the BPO Division	**8,151**	**34.4%**	**9,748**	**46.0%**	**-16.4%**
Revenues not allocated	9	0.0%	-	0.0%	N/A
Total revenues	**23,669**	**100.0%**	**21,179**	**100.0%**	**11.8%**

(a) *% of total revenues*

Revenues for the six months ended June 30, 2009 were up 11.8% compared to the same period of the previous financial year, increasing from Euro 21,179 thousand in the first half of 2008 to Euro 23,669 thousand in the first half of 2009.

This increase can be traced back to the growth of the Broking Division, whose revenues were up 35.7% in the first half, increasing from Euro 11,431 thousand in 2008 to Euro 15,509 thousand in 2009. On the other side the revenues of the BPO Division were down 16.4%, decreasing from Euro 9,748 thousand in the first half of 2008 to Euro 8,151 thousand in the first half of 2009.

With reference to the breakdown of the Broking Division revenues, we highlight the strong increase of the revenues of the MutuiOnline and PrestitiOnline Business Lines, in both cases mainly attributable to a growth of the volumes of brokered loans, partially offset by a decrease in percentage commission levels for some products.

As regards BPO Division revenues, the decrease can be traced back to all the Business Lines, confirming the downward trend stared in the last quarter of 2008. For the FEC and CEI Business Lines, related to mortgages, the decrease is linked to the decision of some of the key clients of the Division to significantly reduce their lending budgets for 2009, with a gradually stronger tightening during the year. With respect to the CLC Business Line, related to Employee Loans, the decrease is partially attributable to the effect of the transition, for one of the clients of the Division, to a new collaboration arrangement involving more automated processes, thus leading to a significant decrease of unit revenues starting from the third quarter of last year.

2.3.2. Operating income (EBIT)

Operating income (EBIT) was up 3.9% in the six months ended June 30, 2009, compared to the same period of the previous financial year, increasing from Euro 9,823 thousand in the first half of 2008 to Euro 10,203 thousand in the first half of 2009.

	Six months ended				
(euro thousand)	**June 30, 2009**	**(a)**	**June 30, 2008**	**(a)**	**Change %**
Operating income	10,203	43.1%	9,823	46.4%	3.9%
of which					
Broking Division	*9,188*	*59.2%*	*6,844*	*59.9%*	*34.2%*
BPO Division	*1,015*	*12.5%*	*2,979*	*30.6%*	*-65.9%*

(a) *% of total revenues by division*

The percentage growth of the operating income of the Broking Division in the six months ended June 30, 2009, compared to the same period of the previous financial year, is substantially in line with the growth of the revenues of the Division.

As regards the BPO Division, the operating income shows a more significant contraction compared to the decrease of revenues, deriving from both the objective rigidities of the cost structure in the short term as well as the strategic choice to maintain an adequate level of production capacity to handle the potential volumes arising to the attractive new client acquisition pipeline.

The operating margin for the six months ended June 30, 2009 was 43.1% of revenues, lower than the operating margin for the same period of the previous year, equal to 46.4% of revenues. This result is linked mainly to the operating margin of the BPO Division, decreasing from 30.6% in the first half 2008 to 12.5% in the first half 2009, for the abovementioned reasons.

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 10,249 thousand in the six months ended June 30, 2008 to Euro 10,726 thousand in the six months ended June 30, 2009 (+4.7%).

2.3.4. Net income of the period

Net income increased from Euro 6,311 thousand in the six months ended June 30, 2008 to Euro 7,201 thousand in the six months ended June 30, 2009 (+14.1%). For the six months ended June 30, 2009, net income net of minority interest was equal to Euro 7,229 thousand.

The growth is mainly due to the lower impact of income tax expense, due mainly to extraordinary adjustments gains to Euro 385 thousand, recorded with the payment of the final balance of the 2008 income taxes.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2009 and December 31, 2008 is summarized as follows:

(euro thousand)	As of June 30, 2009	As of December 31, 2008	Change	%
A. Cash and cash equivalents	23,479	23,483	(4)	0.0%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**23,479**	**23,483**	**(4)**	**0.0%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,164)	(1,152)	(12)	1.0%
H. Other short-term borrowings	(188)	(185)	(3)	1.6%
I. Current indebteness (F) + (G) + (H)	**(1,352)**	**(1,337)**	**(15)**	**1.1%**
J. Net current financial position (I) + (E) + (D)	**22,127**	**22,146**	**(19)**	**-0.1%**
K. Non-current portion of long-term bank borrowings	(4,315)	(4,941)	626	-12.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(653)	(748)	95	-12.7%
N. Non-current Indebteness (K) + (L) + (M)	**(4,968)**	**(5,689)**	**721**	**-12.7%**
O. Net financial position (J) + (N)	**17,159**	**16,457**	**702**	**4.3%**

The net financial position as of June 30, 2009 and December 31, 2008 shows a positive balance.

2.4.1. Current and non-current indebtedness

Current financial indebtedness amounts to Euro 1.352 thousand as of June 30, 2009 (Euro 1.337 as of December 31, 2008) and includes Euro 188 thousand (Euro 185 thousand as of December 31, 2008) for the current portion of finance lease obligations and Euro 1.164 thousand (Euro 1.152 thousand as of December 31, 2008) for the current liability and the interest payable on the Intesa Sanpaolo S.p.A. loan.

Non-current indebtedness as of June 30, 2009 and December 31, 2008 is summarized in the following table:

(euro thousand)	As of June 30, 2009	As of December 31, 2008	Change	%
Bank borrowings	4,315	4,941	(626)	-12.7%
1 - 5 years	4,315	4,941	(626)	-12.7%
More than 5 years	-	-	-	N/A
Finance lease obligations	653	748	(95)	-12.7%
1 - 5 years	653	748	(95)	-12.7%
More than 5 years	-	-	-	N/A
Total long-term borrowings	**4,968**	**5,689**	**(1,442)**	**-25.3%**

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

The following table shows a summary of the consolidated statement of cash flows for the six months ended June 30, 2009 and 2008:

(euro thousand)	Six months ended June 30, 2009	Six months ended June 30, 2008	Change	%
A. Cash Flow from operating activities before working capital changes	11,568	11,329	239	2.11%
B. Changes in net working capital	(1,741)	(1,066)	(675)	63.32%
C. Net cash provided by operating activities (A) + (B)	**9,827**	**10,263**	**(436)**	**-4.25%**
D. Net cash used in investing activities	**(643)**	**(469)**	**(174)**	**37.10%**
E. Net cash used in by financing activities	**(9,536)**	**(4,918)**	**(4,618)**	**93.90%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**(352)**	**4,876**	**(5,228)**	**-107.22%**

In the six months ended June 30, 2009 the Group absorbed liquidity for Euro 352 thousand, versus generated liquidity of Euro 4,876 thousand in the same period of 2008. This change is mainly attributable to the increase of cash absorbed by financing activities, as explained in the following paragraphs.

Cash flow generated by operating activities

Operating activities show a cash generation of Euro 9,827 thousand in the six months ended June 30, 2009, while in the in the six months ended June 30, 2008 the cash flow generated was Euro 10,263 thousand.

The cash flow generated by operating activities, before changes in net working capital, passed from Euro 11,329 thousand in the six months ended June 30, 2008 to Euro 11,568 thousand in the six months ended June 30, 2009; the increase is in line with the growth of EBITDA. 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 643 thousand in the six months ended June 30, 2009 and Euro 469 thousand in the six months ended June 30, 2008. The increase was mainly due to the investment in Cercassicurazioni.it S.r.l..

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 9,536 thousand in the six months ended June 30, 2009 and Euro 4,918 thousand in the six months ended June 30, 2008. In the six months ended June 30, 2009 cash absorption was mainly due to the payment of dividends for Euro 7,868 thousand and the buy back of Issuer shares performed by subsidiaries MutuiOnline S.p.A. and Centro Istruttorie S.p.A. for Euro 858 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, 2009 and 2008.

	As of			
(euro thousand)	**June 30, 2009**	**December 31, 2008**	**Change**	**%**
Trade receivables	8,962	9,827	(865)	-8.8%
Contract work in progress	97	199	(102)	-51.3%
Other current assets and tax receivables	3,409	464	2,945	634.7%
Trade and other payables	(3,316)	(2,731)	(585)	21.4%
Tax payables	-	(254)	254	-100.0%
Other current liabilities	(2,616)	(2,710)	94	-3.5%
Net working capital	**6,536**	**4,795**	**1,741**	**36.3%**

Net working capital increased absorbing liquidity for Euro 1,741 thousand in the six months ended June 30, 2009. This evolution is due to the increase of current tax assets deriving from the payment of the advance of 2009 income taxes, only partially compensated by the increase of trade payables and the decrease of trade receivables.

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 25 thousand in 2009.

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. It is worth highlighting that, although some of banks and financial institutions have suffered serious repercussions on financial stability terms, there are no unusual tensions regarding trade receivables, as client lenders are not affected by critical solvency issues. In the past the Group never recorded relevant losses on receivables.

It is worth pointing out that in the BPO Division, the credit concentration with the main client is decreasing, for the combined effect of the decrease of the revenues relating to such client and the start of new client relationships.

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 three months ended June 30, 2009, the Broking Division continued its positive performance, driven by the increase in the volume of loans brokered through the online channel, although partly countered by the deterioration of other business indicators. However this favorable dynamics appears to be progressively cooling down.

MutuiOnline Business Line

In the three months ended June 30, 2009, the MutuiOnline Business Line has continued to record a strong increase in revenues compared to the same period of the previous year. This increase is once more due to a strong increase in the volume of brokered mortgages, more than offsetting a decrease in percentage commission levels, in part due to growing commission differentiation between mortgages and remortgages.

As expected, the monthly growth rate of the number of mortgage applications received, compared to the same months of the previous year, has slowed down from the second quarter of 2009, as the highly non-homogeneous lender behavior visible in the first quarter started to mitigate.

PrestitiOnline Business Line

In the three months ended June 30, 2009, the number of personal loans brokered increased, compared to the same period of the previous year. However, the impact of this growth is tempered by a decline in average loan size.

The trend of a significant growth in the number of applications for personal loans, compared to the same period of the previous year, was confirmed in the quarter ended June 30, 2009. This growth in the number of applications received may however have only a limited impact on the development of volumes brokered, due to a significant decrease of loan approval rates by lenders.

The pilot project "YEScredit", aimed at developing an innovative online distribution model for Employee Loans, proceeds with reasonable success.

CreditPanel Business Line

With reference to the CreditPanel Business Line, the volume of brokered mortgages in the first half of 2009 increased slightly compared to the same period of the previous year. However, the number of mortgage applications has progressively decreased in the past few months, with a deep contraction in July. A similar negative dynamics, with a delay of some months due to closing times, is observable on the volumes of mortgages brokered.

The difficulties of the CreditPanel Business Line are mainly related to the decreased attractiveness of the product offering, traditionally concentrated on certain banks which today are less competitive. We have recently introduced two new banks in the panel to improve this situation, bringing the total number of active lenders to five.

2.6.2. BPO Division

As expected, the BPO Division continues to be affected by a reduction of business activity volumes with existing clients, mainly with respect to mortgages. This trend has impacted the first six months of the year and will continue in the third quarter, whereas in the last months of the year the economic impact of recent client activations, for both mortgages and Employee Loans, should start to be visible. Consequently, also in the light of a still interesting pipeline of new prospects, the mid-term growth outlook of the Division remains unchanged.

FEC and CEI Business Lines

As regards mortgage outsourcing services, some of the key clients of the Division have confirmed in the first half their decision to significantly reduce their loan budgets for 2009 compared to the previous year, as a consequence of the well-known events on international financial markets. The impact of this situation, already visible in the first half, led both to a decrease of mortgage closings and to a strong contraction in the number of commercial leads processed by the Division; this is likely to translate into a further contraction of revenues and business activity volumes especially for the FEC Business Line.

We can however perceive some signs of change to this scenario, and it is possible that in the last months of the year, in view of 2010 production targets, some clients will soften the commercially restrictive policies pursued so far.

Moreover, we have recently launched the previously announced outsourcing collaborations - involving the mortgage activities performed by the CEI Business Line - with two medium-sized banks, which both have an important position in the retail mortgage market and extensive growth prospects. The impact of these collaborations, now still limited, will be visible starting from the last months of 2009, and will reach full potential during 2010.

Confirming the strong general interest for our services, the BPO Division has signed a new letter of intent for the provision of commercial services (FEC Business Line) and back office (CEI Business Line) for an online bank, which plans to start offering mortgages at the beginning of 2010.

CLC Business Line

With respect to the outsourcing activities related to Employee Loans, the market has been affected by a series of regulatory and supervisory interventions which had a significant impact on the competitive landscape.

On one hand, the Supervisory Authority has limited or terminated the operation of some lenders, including also important institutions in the Employee Loan market; on the other hand, the entry into force of a new insurance regulation (ISVAP "Regulation 29") at the end of June is considerably slowing down the disbursements of new loans, due to the difficulties and delays encountered by insurance companies to adapt to the new regulatory requirements their "life and job risk" policies which by law are needed for Employee Loans.

In this context, the number of processed applications for existing clients has increased moderately in the six months ended June 30, 2009, compared to the same period of 2008. In contrast, the change in contractual terms with the client activated in 2007 (reduction in the number of outsourcing activities from the third quarter 2008) has led to a contraction in the turnover for the CLC Business Line.

The growth in the number of processed applications should continue also in the months ahead. In particular, over the next six months, we should start to see the economic benefits of the new client activations of the Business Line: the pilot project with the bank client activated in 2008 is beginning to reach volumes of some relevance, and the previously announced collaboration with an important lender, which is already a significant player in consumer and Employee Loans, has been activated; in any case, the volumes for this new client will reach their full potential in 2010.

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 regarding residential lending show total gross mortgage flows equal to Euro 11.0 billion for the first quarter of 2009, down 23.0% from Euro 14.2 billion for the same period of 2008.

Regarding the residential real estate market, which drives the demand for house purchase mortgages, the most recent data published by the Land Agency show a significant contraction in the number of house sales, which have totaled 136 thousand in the first quarter 2009, down 18.7% compared to 167 thousand of the same period in 2008. Average property prices are likely to be decreasing as well, albeit with less intensity.

We point out that in August 2009, a new package of anti-crisis measures will be converted into law, which among other things will introduce financial penalties for "passive" banks in the event of excessive delays in mortgage portability procedures. This regulation could help in the future to improve closing rates and potentially increase demand for mortgage portability.

We believe that overall the current difficult situation of the residential mortgage market, which worsened as expected in the first half of 2009, could persist for the remainder of the year. However, there are some first positive signs, related to the stabilization of the banking system and of financial markets, which could anticipate a relaxation of the current credit restriction. A true market recovery, however, will probably begin only after the end of the deep ongoing economic recession.

3. CONSOLIDATED INTERIM FINANCIAL REPORT AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2009

3.1. Consolidated balance sheet as of June 30, 2009 and December 31, 2008

(euro thousand)	Note	As of June 30, 2009	As of December 31, 2008
ASSETS			
Intangible assets	4	977	261
Property, plant and equipment	4	3,968	3,955
Associates measured with equity method		-	86
Deferred tax assets	6	-	652
Other non-current assets		48	49
Total non-current assets		**4,993**	**5,003**
Cash and cash equivalents	7	23,479	23,483
Trade receivables	8	8,962	9,827
Contract work in progress	9	97	199
Tax receivables	10	3,075	-
Other current assets	11	334	464
Total current assets		**35,947**	**33,973**
TOTAL ASSETS		**40,940**	**38,976**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	20, 21	965	971
Other reserves	20, 21, 22	15,051	8,333
Net income		7,229	14,765
Total equity attributable to the shareholders of the Issuer		**23,245**	**24,069**
Minority interest		275	-
Total shareholders' equity		**23,520**	**24,069**
Long-term borrowings	12	4,968	5,689
Provisions for risks and charges	13	1,257	1,344
Defined benefit program liabilities	14	1,013	842
Deferred tax liabilities	15	2,898	-
Total non-current liabilities		**10,136**	**7,875**
Short-term borrowings	16	1,352	1,337
Trade and other payables	17	3,316	2,731
Tax payables	18	-	254
Other current liabilities	19	2,616	2,710
Total current liabilities		**7,284**	**7,032**
TOTAL LIABILITIES		**17,420**	**14,907**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**40,940**	**38,976**

3.2. Consolidated income statement for the six months ended June 30, 2009 and 2008

(euro thousand)	Six months ended June 30, 2009	June 30, 2008
Revenues	23,669	21,179
Other income	149	190
Capitalization of internal costs	172	117
Services costs	(6,075)	(4,881)
Personnel costs	(6,366)	(5,659)
Other operating costs	(823)	(697)
Depreciation and amortization	(523)	(426)
Operating income	**10,203**	**9,823**
Financial income	170	407
of which		
for non recurring costs	-	*109*
Financial expenses	(165)	(212)
Net income before income tax expense	**10,208**	**10,018**
Income tax expense	(3,007)	(3,707)
Net income	**7,201**	**6,311**
Attributable to:		
Shareholders of the Issuer	**7,229**	**6,311**
Minority interest	**(28)**	**-**
Earnings per share basic *(Euro)*	0.19	0.16
Earnings per share diluted *(Euro)*	0.19	0.16

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2009 and 2008

(euro thousand)	Six months ended June 30, 2009	 June 30, 2008
Net income	**7,201**	**6,311**
Currency translation differences	(1)	(15)
Total other comprehensive income	**(1)**	**(15)**
Total comprehensive income for the period	**7,200**	**6,296**
Attributable to:		
Shareholders of the Issuer	**7,228**	**6,324**
Minority interest	**(28)**	**(28)**

3.4. Consolidated statement of cash flows for the six months ended June 30, 2009 and 2008

(euro thousand)	Note	Six months ended June 30, 2009	Six months ended June 30, 2008
Net income		**7,201**	**6,311**
Amortization and depreciation	4	523	426
Stock option expenses	22	494	446
Capitalization of internal costs	4	(172)	(117)
Interest cashed	28	160	298
Income tax paid		(1,970)	(5,185)
Increase in contract work in progress		102	(221)
Changes in trade receivables/payables		1,395	4,766
Changes in other assets/liabilities		2,010	3,153
Payments on defined benefit program		171	162
Payments on provisions for risks and charges		(87)	224
Net cash provided by operating activities		**9,827**	**10,263**
Investments:			
- Increase of intangible assets	4	(47)	(19)
- Increase of property, plant and equipment	4	(267)	(377)
- Increase of participation	5	(332)	(85)
Disposals:			
- Decrease of property, plant and equipment	4	3	12
Net cash used in investing activities		**(643)**	**(469)**
Interest paid		(104)	(213)
Decrease of financial liabilities		(706)	(95)
Purchase of own shares	21	(858)	(1,033)
Dividends paid	20	(7,868)	(3,577)
Net cash used in financing activities		**(9,536)**	**(4,918)**
Net increase in cash and cash equivalents		**(352)**	**4,876**
Cash and cash equivalents at the beginning of the year	7	**23,483**	**11,344**
Cash and cash equivalent of Cercassicurazioni.it S.r.l. (purchased)	5	**348**	**-**
Cash and cash equivalent of Finprom S.r.l. (purchased)		**-**	**2**
Cash and cash equivalents at the end of the year	7	**23,479**	**16,222**

3.5. Consolidated statement of changes in shareholders' equity as of and for the six months ended June 30, 2009 and 2008

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings inluding net income of the year	Total
Equity attributable to the shareholders of the Issuer 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**
Equity attributable to the shareholders of the Issuer as of June 30, 2008	**983**	**158**	**1,030**	**14,566**	**16,737**
Purchase of own shares	(12)	-	-	(1,564)	**(1,576)**
Stock option plan	-	-	453	-	**453**
Translation reserve	-	-	(21)	-	**(21)**
Other movements	-	-	22	-	**22**
Net income of the period	-	-	-	8,454	**8,454**
Equity attributable to the shareholders of the Issuer as of December 31, 2008	**971**	**158**	**1,484**	**21,456**	**24,069**
Allocation of previous year net income	-	42	-	(7,340)	**(7,298)**
Distribution of an extraordinary dividend	-	-	-	(570)	**(570)**
Stock option plan	-	-	494	-	**494**
Purchase of own shares	(6)	-	-	(852)	**(858)**
Translation reserve	-	-	(1)	-	**(1)**
Other movements	-	-	180	-	**180**
Net income of the period	-	-	-	7,229	**7,229**
Equity attributable to the shareholders of the Issuer as of June 30, 2009	**965**	**200**	**2,157**	**19,923**	**23,245**
Minority interest as of December 31, 2008	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	
Other movements	-	-	303	-	**303**
Minority interest for the period	-	-	-	(28)	**(28)**
	-	-	-	-	
Minority interest as of June 30, 2009	**-**	**-**	**303**	**(28)**	**275**
Note	20, 21		21, 22	20	

3.6. 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 Via F. Casati 1/A, 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, 2009 to June 30, 2009 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, 2008.

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, 2009 are presented together with the comparative information for the six months ended June 30, 2008. The balance sheet data as of June 30, 2009 is presented together with the comparative data as of December 31, 2008. The consolidated financial statements of the 2008 annual report and of the half year financial report for the six months ended June 30, 2008, were reclassified to take into account the modifications to the financial statements introduced by IAS 1.

This half year 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, 2008; please refer to such document for a description of those policies.

Please note that in the preparation of this interim consolidated financial report, we have adopted certain accounting principles and evaluation criteria in addition to those used for the preparation of the consolidated financial statements as of and for the year ended December 31, 2008 for Gruppo

MutuiOnline S.p.A.. In particular, we refer to the adoption of IFRS 3 ("Business combination") for the accounting of a business combination achieved in different stages with subsequent purchases of shares. In this case, each stage is evaluated separately using the cost and the information related to the fair value of assets, liabilities and potential identified liabilities at the date of each operation to evaluate the contingent differences. When the Group obtains control of a company through a subsequent share purchase, the previously held interests are accounted for based on the fair value of identifiable assets, liabilities and contingent liabilities, as of the date when control is acquired. The goodwill generated by the business combination was temporarily determined and was allocated on the related Cash Generating Unit (CGU), represented by the acquired entity.

We mention the adoption, starting from this half year report, of IFRS 8 ("Segment reporting"), in force since January 1, 2009: IFRS 8 provides for the preparation of segment reporting using of the same method adopted by the Executive Committee for the making business decisions. The adoption of IFRS 8 required no changes in the segments subject to reporting.

Finally, we highlight the adoption of the revised IAS 1 ("Presentation of financial statements"), which provides for an insertion in the income statement, after the net income of the period, of the statement of comprehensive income.

The following table lists the entities included in this interim consolidated report, prepared based on the full consolidation method. The consolidation area, compared with year 2008, has been modified with the addition of Cercassicurazioni.it S.r.l., based in Milan, whose control was acquired by Centro Finanziamenti S.p.A. on April 30, 2009.

Name	Registered office	Share capital (Euro)	Consolidation method	% of possession
MutuiOnline S.p.A.	Milan (Italy)	1,000,000	Line-by-line	100%
CreditOnline Mediazione Creditizia S.p.A.	Milan (Italy)	200,000	Line-by-line	100%
Centro Finanziamenti S.p.A.	Milan (Italy)	600,000	Line-by-line	100%
Centro Istruttorie S.p.A.	Cagliari (Italy)	500,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Cercassicuazioni.it S.r.l.	Milan (Italy)	100,000	Line-by-line	59%
Finprom S.r.l.	Arad (Romania)	9,618	Line-by-line	100%

3. Segment information

The segment reporting adopted by the Issuer's Executive Committee is by business segments, where the two business segments identified are the Broking and BPO Divisions.

Revenues by Division

	Six months ended	
(euro thousand)	**June 30, 2009**	**June 30, 2008**
Broking Division revenues	15,509	11,431
BPO Division revenues	8,151	9,748
Not allocated revenues	9	-
Total revenues	**23,669**	**21,179**

Operating income by Division

	Six months ended	
(euro thousand)	**June 30, 2009**	**June 30, 2008**
Broking Division operating income	9,188	6,844
BPO Division operating income	1,015	2,979
Total operating income	**10,203**	**9,823**

The allocation of the revenues and of the costs of the Issuer, of PP&E S.r.l. and of Cercassicurazioni.it S.r.l., not directly attributable to a specific Division, is based on the headcount of the Italian companies of the Group at the end of the period.

Net income by Division

	Six months ended	
(euro thousand)	**June 30, 2009**	**June 30, 2008**
Broking Division net income of the period	6,195	4,429
BPO Division net income of the period	1,006	1,882
Total operating income	**7,201**	**6,311**

Assets by Division

The allocation of property, plant and equipment shared by both divisions is based on space occupied.

(euro thousand)	As of June 30, 2009	As of December 31, 2008
Broking Division assets	27,051	18,779
BPO Division assets	13,663	13,661
Not allocated	226	6,536
Total assets	**40,940**	**38,976**

Liabilities by Division

(euro thousand)	As of June 30, 2009	As of December 31, 2008
Broking Division liabilities	3,299	4,482
BPO Division liabilities	2,673	2,820
Not allocated	11,448	7,605
Total liabilities	**17,420**	**14,907**

The unallocated liabilities are related mainly to the financial indebtedness for the loan with Intesa Sanpaolo S.p.A., to the financial indebtedness for the finance lease agreement with Sanpaolo Leasint S.p.A.. and to the evaluation of the income taxes for the six months ended June 30, 2009.

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 assets and of property, plant and equipment, in the six months ended June 30, 2008 and 2009.

(euro thousand)	Intangible assets	Property, plant and equipment	Total
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**
Total as of January 1, 2009	**261**	**3,955**	**4,216**
Increases	219	267	486
Decreases	-	(3)	(3)
Other movements	657	112	769
Depreciation and amortization	(160)	(363)	(523)
Total as of June 30, 2009	**977**	**3,968**	**4,945**

Intangible assets

As of June 30, 2009 the net book value of intangible assets amounts to Euro 977 thousand compared to Euro 261 thousand as of December 31, 2008. The additions to intangible assets during the six months ended June 30, 2009 of Euro 219 related to software assets (of which Euro 172 thousand for capitalization of costs internal staff development). There were no disposals during the period.

Other movements include almost exclusively the increase of intangible assets for goodwill and software deriving from the acquisition of Cercassicurazioni.it S.r.l., described in note 5.

Property plant and equipment

As of June 30, 2009 the net book value of property, plant and equipment amounts to Euro 3,968 thousand compared to Euro 3,955 thousand as of December 31, 2008. During the six months ended June 30, 2009 the additions to property, plant and equipment amounted to Euro 267 thousand, of which Euro 97 related to land property and Euro 87 thousand related to plant and machinery. There were disposals amounting to a net book value of Euro 3 thousand.

Other movements include almost exclusively the increase of property, plant and equipment deriving from the acquisition of Cercassicurazioni.it S.r.l., described in note 5.

5. Acquisition of Cercassicurazioni.it S.r.l.

On April 30, 2009, the Group purchased a further 24% participation in the company Cercassicurazioni.it S.r.l., (the new corporate name of GuidoGratis S.r.l. from April 30, 2009), in which it already held a 35% participation, following the purchasing of shares from other shareholders and the subscription of an increase of the share capital, for a total additional investment equal to Euro 332 thousand, thereby reaching a total shareholding of 59%.

The participation in Cercassicurazioni.it S.r.l., a company operating as an online insurance broker, held through subsidiary Centro Finanziamenti S.p.A., is to be considered a financial investment and is not directly linked to the operations of Group's Divisions.

Cash and cash equivalent of Cercassicurazioni.it S.r.l. as of the date of acquisition amounted to Euro 8 thousand.

The following table presents the fair value of the assets, liabilities and identified potential liabilities of the entity purchased and their book values:

(euro thousand)	Original book values	Provisional fair value
Non-current assets	175	522
Current assets	72	412
Total assets	**247**	**934**
Shareholders' equity	170	740
Non-current liabilities	0	117
Current liabilities	77	77
Total liabilities and shareholders' equity	**247**	**934**

The acquisition of the participations by means of subsequent purchases determined a provisional goodwill of Euro 154 thousand. The following table shows the details of this goodwill:

Cash paid	332
Provisional fair value related to the shared purchased	178
Provisional goodwill	**154**

The following table shows the cash flow generated by the purchase of the participation:

Cash paid	(332)
Cash of the entity at the date of the acquisition	8
Contribution of capital by the shareholders	340
Net cash flow	**16**

It is to be mentioned that if control had been acquired since January 1, 2009 we would have recorded a loss of Euro 76 thousand in the income statement for the six months ended June 30, 2009.

6. Deferred tax assets

As of June 30, 2009, 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, 2008 there is an amount of Euro 318 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 462 thousand due to costs with different tax deductibility. In this item, there are also deducted net deferred tax liabilities equal to Euro 104 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, 2009 and December 31, 2008:

(euro thousand)	As of June 30, 2009	As of December 31, 2008	Change	%
A. Cash and cash equivalents	23,479	23,483	(4)	0.0%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**23,479**	**23,483**	**(4)**	**0.0%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,164)	(1,152)	(12)	1.0%
H. Other short-term borrowings	(188)	(185)	(3)	1.6%
I. Current indebteness (F) + (G) + (H)	**(1,352)**	**(1,337)**	**(15)**	**1.1%**
J. Net current financial position (I) + (E) + (D)	**22,127**	**22,146**	**(19)**	**-0.1%**
K. Non-current portion of long-term bank borrowings	(4,315)	(4,941)	626	-12.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(653)	(748)	95	-12.7%
N. Non-current Indebteness (K) + (L) + (M)	**(4,968)**	**(5,689)**	**721**	**-12.7%**
O. Net financial position (J) + (N)	**17,159**	**16,457**	**702**	**4.3%**

8. Trade receivables

The following table presents the situation of trade receivables as of June 30, 2009 and December 31, 2008:

(euro thousand)	As of June 30, 2009	As of December 31, 2008
Trade receivables	9,106	9,962
(allowance for doubtful receivables)	(144)	(135)
Total trade receivables	**8,962**	**9,827**

Trade receivables refer to ordinary sales to national customers of the banking and financial sector.

The following table presents the variation and the situation of the allowances for doubtful receivables as of and for the six months ended June 30, 2009:

(euro thousand)	As of December 31, 2008	Accrual	Utilization	Others	As of June 30, 2009
Allowance for doubtful receivables	135	24	(15)	-	144
Total	**135**	**24**	**(15)**	**-**	**144**

9. Contract work in progress

Contract work in progress amounts to Euro 97 thousand and Euro 199 thousand as of June 30, 2009 and December 31, 2008, respectively, and represents the different stages of the application processing in progress as of the balance sheet date.

10. Tax receivables

Tax receivables include advance payments to the tax authorities which can be collected or offset in the short term in relation to income taxes. As of June 30, 2009, tax receivables amount to Euro 3,075 thousand (tax receivables as of December 31, 2008 were totally offset by tax payables).

The increase is mainly due to the payment of the 2008 income taxes and the advances on 2009 income tax.

11. Other current assets

The following table presents the details of the item as of June 30, 2009 and December 31, 2008:

(euro thousand)	As of June 30, 2009	As of December 31, 2008
Accruals and prepayments	146	69
Advances to suppliers	16	96
Others	28	13
VAT receivables	144	286
Total other current assets	**334**	**464**

NON-CURRENT LIABILITIES

12. Long-term borrowings

The following table presents the details of the item as of June 30, 2009 and December 31, 2008:

(euro thousand)	As of June 30, 2009	As of December 31, 2008
Bank borrowings	4,315	4,941
1 - 5 years	4,315	4,941
More than 5 years	-	-
Finance lease obligations	653	748
1 - 5 years	653	748
More than 5 years	-	-
Total long-term borrowings	**4,968**	**5,689**

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 are interest only. The repayment schedule is as follows:

(euro thousand)	As of June 30, 2009	As of December 31, 2008
- less than one year	1,164	1,059
- between one and two years	1,194	1,125
- between two and three years	1,225	1,196
- between three and four years	1,256	1,270
- between four and five years	640	1,350
- more than five	-	-
Total	**5,479**	**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 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, 2009 and the year ended December 31, 2008 the average interest rate on the finance lease obligations was equal to 3.3% and 5.9% 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, 2009:

(euro thousand)	As of December 31, 2008	Accrual	Utilization	Others	As of June 30, 2009
Provision for early repayment of mortgages	1,344	287	(374)	-	1,257
Total	**1,344**	**287**	**(374)**	**-**	**1,257**

The provision for early repayment of mortgages includes the estimation of the possible repayment of commissions received for the loans brokered as of the date of the financial statement, if specific 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 estimate of the possible obligation related to the revenues accrued in the period and is calculated on the basis of a historic analysis of the mortgages repaid ahead of schedule in the last 42 months.

14. Defined benefit program liabilities

The following table presents the situation of the item as of June 30, 2009 and December 31, 2008:

(euro thousand)	As of June 30, 2009	As of December 31, 2008
Employee termination benefits	862	699
Directors' termination benefits	151	143
Total defined benefit program liabilities	**1,013**	**842**

15. Deferred tax liabilities

The increase of the item as of June 30, 2009 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, 2009 deducted from the deferred tax liabilities there is an amount equal to Euro 318 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 462 thousand due to costs with different tax deductibility. In the present item there are also deducted net deferred tax liabilities equal to Euro 104 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 LIABILITIES

16. Short-term borrowings

Short-term borrowings amount to Euro 1,352 thousand as of June 30, 2009 (Euro 1,337 thousand as of December 31, 2008) and include Euro 188 thousand (Euro 185 thousand as of December 31, 2008) 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 1,164 thousand (Euro 1,152 thousand as of December 31, 2008).

17. Trade and other payables

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

18. Tax payables

As of June 30, 2009 there are no tax payables.

19. Other current liabilities

The following table presents the situation of the item as of June 30, 2009 and December 31, 2008:

(euro thousand)	**As of June 30, 2009**	**As of December 31, 2008**
Liabilities to personnel	1,538	1,492
Social security liabilities	560	674
Social security liabilities on behalf of employees	202	359
Accruals	102	131
VAT liabilities	182	46
Other liabilities	32	8
Total other liabilities	**2,616**	**2,710**

20. Shareholders' equity

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

On April 23, 2009, the shareholders' meeting resolved a dividend distribution of Euro 7,868 thousand, of which Euro 7,298 thousand related to the distribution of 2008 net income and Euro 570 thousand related to retained earnings. These dividends were distributed with ex dividend date May 4, 2009 and payment date May 7, 2009.

As of June 30, 2009 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 June 30, 2008 the Issuer had purchased 500,000 shares, equal to 1.265% of ordinary share capital, at a total cost of Euro 2,410 thousand.

During the financial year ended December 31, 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 645,469 shares, equal to 1.634% of share capital, at a total cost of Euro 2,249 thousand.

During the six months ended June 30, 2009, subsidiary MutuiOnline S.p.A. has continued its program for the purchase of Issuer's own shares purchasing 99,676 shares, equal to 0.252% of ordinary share capital, at a total cost of Euro 283 thousand.

During the six months ended June 30, 2009, subsidiary Centro Istruttorie S.p.A. began a new 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 151,522 shares, equal to 0.383% of share capital, at a total cost of Euro 575 thousand.

Therefore as of June 30, 2009, the Group's companies had purchased in total 1,396,667 shares of the Issuer, equal to 3.535% of share capital, at a total cost of Euro 5,516 thousand.

Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 35 thousand as of June 30, 2009, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2009 outstanding shares were 38,115,203, equal to 96.465% of share capital.

22. Stock option plans

Personnel costs for the six months ended June 30, 2009 include Euro 494 thousand related to the Group's stock option plan. In the six months ended June 30, 2008 personnel costs related to the Group's stock option plan amounted to Euro 446 thousand.

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 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.

On July 15, 2008 the Company's executive committee resolved a further allotment of 3,000 stock options to an employee of the Group.

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

The valuation of the stock option plan offered on June 25, 2007 was 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 on June 6, 2007, while the valuation of the options offered July 9, 2007, February 11, 2008 and July 15, 2008 has been taking into account the official prices of the shares on the Italian Stock Exchange

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 implicit volatility for the stock option plan was 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.

On May 7, 2009 the Company's board of directors resolved to offer 200,000 stock options to the executive directors Marco Pescarmona and Alessandro Fracassi.

These stock options are subject to the achievement of certain performance parameters identified by the board of directors and exercisable after December 31, 2009, within the pre-defined exercise windows.

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 (%)	1.1%
Maturity (years)	3,5
Implicit volatility (%)	43%
Dividend yield	4.6%

The parameters used for the valuation of the options assigned on May 7, 2009 rely on data recorded as of the assignment date, taking into account more recent economic and financial indicators.

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

Stock options as of January 1, 2009	2,664,500
Stock options offered in 2009	200,000
Stock option re-assignable after the resignations in 2009	-
Stock options as of June 30, 2009	2,864,500
of which vested in 2009	-

INCOME STATEMENT

23. Revenues

The following table presents the details of the item during the six months ended June 30, 2009 and 2008:

(euro thousand)	Six months ended June 30, 2009	June 30, 2008
Broking Division revenues	15,509	11,431
BPO Division revenues	8,151	9,748
Not allocated revenues	9	-
Total revenues	**23,669**	**21,179**

For an analysis of the risks connected with the evolution of the reference markets, please refer to the comments provided in the directors' interim report on operations.

24. Services costs

Services costs amount to Euro 6,075 thousand for the six months ended June 30, 2009 (Euro 4,881 thousand for the six months ended June 30, 2008). Service costs include Euro 3,308 thousand for marketing expenses for the six months ended June 30, 2009 (Euro 2,315 thousand for the six months ended June 30, 2008), Euro 927 thousand for CreditPanel commission expenses for the six months ended June 30, 2009 (Euro 830 thousand for the six months ended June 30, 2008), Euro 367 thousand for telecom expenses for the six months ended June 30, 2008 (Euro 386 thousand for the six months ended June 30, 2008) and Euro 360 thousand for technical, legal and administrative consultancy for the six months ended June 30, 2009 (Euro 487 thousand for the six months ended June 30, 2008).

25. Personnel costs

Personnel costs amount to Euro 6,356 thousand for the six months ended June 30, 2009 (Euro 5,659 thousand for the six months ended June 30, 2008). Personnel costs include Euro 4,143 thousand for employee wages and salaries, net of bonuses, for the six months ended June 30, 2009 (Euro 3,079 thousand for the six months ended June 30, 2008). Besides, we should notice that in the six months ended June 30, 2009 there are costs related to the stock option plan for Euro 494 thousand (Euro 446 thousand in the six months ended June 30, 2008); please refer to note 22.

As described in the consolidated annual report as of and for the year ended 31 December 2008, 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 audits from the territorial staff of the Ministry of Labor. These audits concerned, among other things, the legal classification of the professional and project-based collaboration contracts used by these companies. There no further updates in this respect dictating the recording of any provision 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 636 thousand and Euro 414 thousand relative to non-deductible VAT costs for the six months ended June 30, 2009 and 2008, respectively.

27. Depreciation and amortization

The following table presents the details of the item for the six months ended June 30, 2009 and 2008:

(euro thousand)	Six months ended June 30, 2009	Six months ended June 30, 2008
Amortization of intangible assets	(160)	(120)
Depreciation of property, plant and equipment	(363)	(306)
Total depreciation and amortization	**(523)**	**(426)**

28. Net financial income

Financial income for the six months ended June 30, 2009 includes interest income for Euro 160 thousand.

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.

Interest expense for the six months ended June 30, 2009, includes, among other things, Euro 129 thousand related to the interest on the loan from Intesa Sanpaolo S.p.A. granted in 2006 (Euro 171 thousand for the six months ended June 30, 2008), and Euro 15 thousand on finance lease obligations (Euro 30 thousand for the six months ended June 30, 2008).

29. Income tax expense

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

In addition, for the six months ended June 30, 2009, this item also includes extraordinary gains, amounting to Euro 385 thousand, resulting from differences between the payment of the balance of income tax expenses for the year ended 31 December, 2008, and the allowance made in the financial report for the same period.

30. Earnings per share

Earnings per share for the six months ended June 30, 2009 are calculated by dividing the net income for the period (Euro 7,227 thousand) by the weighed average number of Issuer's shares outstanding during the six months ended June 30, 2009 (38,215,816 shares).

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 (39,004,440 shares).

We report no differences between the basic earnings per share and the diluted earnings per share since, though there are no potential shares with dilutive effect (stock options).

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	12	**15**
	Centro Finanziamenti S.p.A.	-	-	-	-	-	1	-	**1**
	PP&E S.r.l.	-	31	-	429	88	-	-	**548**
	Finprom S.r.l.	-	-	-	1,158	-	-	-	**1,158**
	Total	**-**	**31**	**-**	**1,587**	**88**	**5**	**12**	**1,723**

	(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.**	-	-	1,212	1,007	465	47	-	**2,731**
	MutuiOnline S.p.A.	168	-	-	-	-	1,144	-	**1,312**
	CreditOnline Mediazione Creditizia S.p.A.	-	-	-	-	-	-	-	**-**
	Centro Istruttorie S.p.A.	-	-	-	-	-	230	12	**242**
	Centro Finanziamenti S.p.A.	-	-	-	-	-	50	-	**50**
	PP&E S.r.l.	-	-	-	230	-	-	-	**230**
	Finprom S.r.l.	-	-	-	388	-	-	-	**388**
	Total	**168**	**-**	**1,212**	**1,625**	**465**	**1,471**	**12**	**4,953**

We inform that no transactions between Cercassicurazioni.it S.r.l. and the other companies of Group were in place during the six months ended June 30, 2009.

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 674 thousand and Euro 585 thousand in the six months ended June 30, 2009 and 2008 respectively.

As of the date of approval of this interim consolidated financial report, the directors of the Company owned 37.59% 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 38.20% 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 MutuiOnline and CreditPanel Business Lines (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, 2009 there were no significant non-recurring events or transactions or other special items, except the purchase of Cercassicurazioni.it S.r.l. already described in the previous notes.

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

Share buy back

After June 30, 2009 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, 2009, subsidiary MutuiOnline S.p.A. purchased 30,434 Issuer's own shares, equal to 0.077% of share capital. As of the date of approval of this interim consolidated financial report the Group's companies have purchased in total 1,427,101 Issuer's own shares, equal to 3.612% of share capital.

36. Directors' approval

This report was approved by the Board of Directors for publication on August 6, 2009.

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 six months ended June 30, 2009.

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. 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, is 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 6, 2009

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 2009

To the Shareholders of
Gruppo MutuiOnline SpA

1 We have reviewed the consolidated condensed interim financial statements of Gruppo MutuiOnline SpA and subsidiaries comprising the balance sheet, the income statement and the statement of comprehensive income, statements of changes in shareholders' equity and cash flows and related selected 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.

Regarding the amounts of the consolidated financial statements of the prior year and the consolidated condensed interim financial statements of the prior year presented for comparative purposes, reclassified to take into account the amendments introduced by IAS 1 (2007) to the financial statements presentation, reference should be made to our reports dated 6 April 2009 and dated 8 August 2008, respectively.

Sede legale e amministrativa: Milano 20149 Via Monte Rosa 91 Tel. 0277851 Fax 027785240 Cap. Soc. 3.754.400,00 Euro i.v., C.F. e P.IVA e Reg. Imp. Milano 12979880155 Iscritta al n. 43 dell'Albo Consob – Altri Uffici: **Bari** 70124 Via Don Luigi Guanella 17 Tel. 0805640211 – **Bologna** 40122 Via delle Lame 111 Tel. 051526611 – **Brescia** 25123 Via Borgo Pietro Wuhrer 23 Tel. 0303697501 – **Firenze** 50121 Viale Gramsci 15 Tel. 0552482811 – **Genova** 16121 Piazza Dante 7 Tel. 01029041 – **Napoli** 80121 Piazza dei Martiri 30 Tel. 08136181 – **Padova** 35138 Via Vicenza 4 Tel. 049873481 – **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 – **Parma** 43100 Viale Tanara 20/A Tel. 0521242848 – **Roma** 00154 Largo Fochetti 29 Tel. 06570251 – **Torino** 10129 Corso Montevecchio 37 Tel. 011556771 – **Trento** 38100 Via Grazioli 73 Tel. 0461237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422696911 – **Trieste** 34125 Via Cesare Battisti 18 Tel. 0403480781 - **Udine** 33100 Via Poscolle 43 Tel. 043225789 – **Verona** 37122 Corso Porta Nuova 125 Tel.0458002561

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3 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 as at 30 June 2009 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, 7 August 2009

PricewaterhouseCoopers SpA

Signed by

Francesco Ferrara
(Partner)

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