CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2010
(HALF YEAR 2010)

Prepared according to IAS 34

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
Sede Legale: Via F. Casati 1/A, 20124 Milano, Italy
Sede Operativa: Via P. Rondoni 1, 20146 Milano, Italy
Tel +39.02.48.983.1 - Fax +39.02.91.39.08.63 - internet: www.gruppomol.it
C.F. e P.I. 05072190969 - REA 1794425 – CCIAA 05072190969
Iscrizione Albo ex art. 113 TUB n° 39009
Capitale Sociale Euro 1.000.000 Interamente Versato

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 Vagnone (4) (6)
	Marco Zampetti
	Giuseppe Zocco

STATUTORY AUDITORS

Chairman of the Board	Fausto Provenzano
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti
Substitute Statutory Auditors	Marco Maria Cervellera
	Giuseppe Ragusa

INDEPENDENT AUDITORS PricewaterhouseCoopers S.p.A.

COMMITTEES

Audit Committee

Chairman	Marco Zampetti
	Andrea Casalini
	Paolo Vagnone

Remuneration Committee

Chairman	Paolo Vagnone
	Alessandro Garrone
	Andrea Casalini

(1) The Chairman is the Company's legal representative.
(2) The Chief Executive Officer legally represents the Company, disjointly from the Chairman, within the limits of the delegated powers.
(3) Member of the Executive Committee.
(4) Independent non-executive Director.
(5) Holds executive offices in some Group companies.
(6) Lead Independent Director.
(7) Executive Director in charge of overseeing the Internal Control System.

2. 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, 2010.

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:

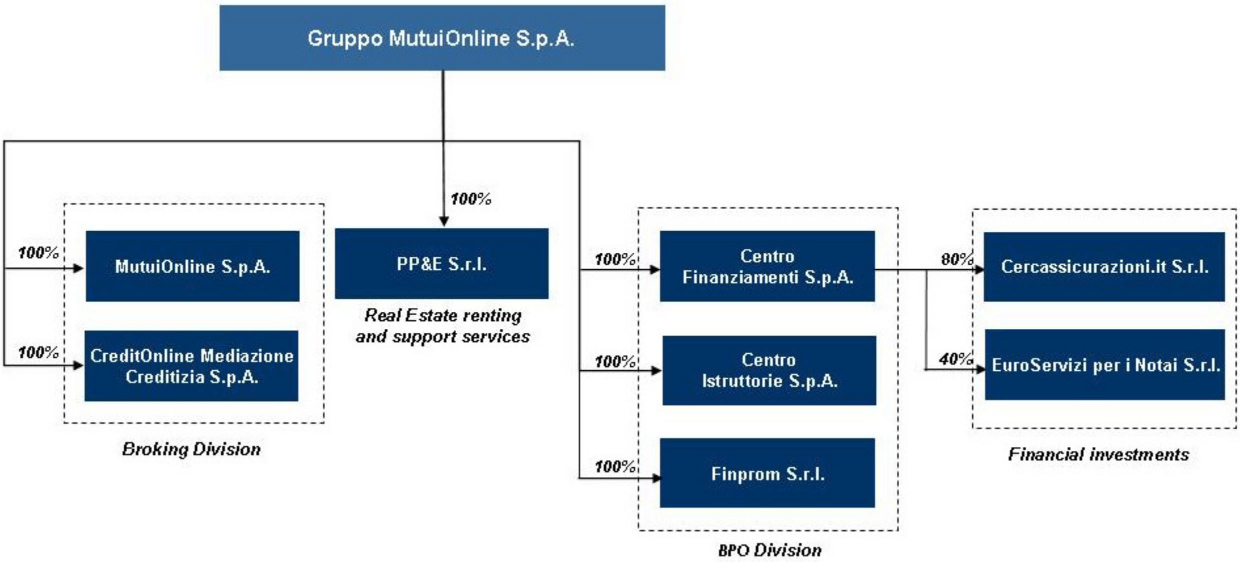
- **MutuiOnline S.p.A.** and **CreditOnline Mediazione Creditizia S.p.A.**: operating in the Italian market for the distribution of credit products to retail consumers; together they represent the **Broking Division** of the Group;

- **Centro Istruttorie S.p.A.**, **Centro Finanziamenti S.p.A.** and **Finprom S.r.l.** (a company with registered office in Romania): operating in the Italian market for the provision of credit-related outsourcing services to retail lenders; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;

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

Moreover the Group holds an 80% participation in the company Cercassicurazioni.it S.r.l., an online insurance broker (www.cercassicurazioni.it web site). The participation in Cercassicurazioni.it S.r.l. is presently held through subsidiary Centro Finanziamenti S.p.A., a company registered in the general register pursuant to art. 106 of Consolidated Banking Law; it is considered a financial investment and is not directly linked to the operations of the Group's Divisions.

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



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 paragraphs we describe the main factors affecting the results of operations of the Group for the six months ended June 30, 2010. The income statement and cash flow data for the six months ended June 30, 2010 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, 2010 and 2009, together with the percentage of each item on Group revenues.

(euro thousand)	Six months ended June 30, 2010	(a)	June 30, 2009	(a)	Change %
Revenues	23,948	100.0%	23,669	100.0%	1.2%
Other income	330	1.4%	149	0.6%	121.5%
Capitalization of internal costs	180	0.8%	172	0.7%	4.7%
Services costs	(6,001)	-25.1%	(6,075)	-25.7%	-1.2%
Personnel costs	(6,720)	-28.1%	(6,366)	-26.9%	5.6%
Other operating costs	(716)	-3.0%	(823)	-3.5%	-13.0%
Depreciation and amortization	(597)	-2.5%	(523)	-2.2%	14.1%
Operating income	**10,424**	**43.5%**	**10,203**	**43.1%**	**2.2%**
Financial income	258	1.1%	170	0.7%	51.8%
Financial expenses	(118)	-0.5%	(165)	-0.7%	-28.5%
Net income before income tax expense	**10,564**	**44.1%**	**10,208**	**43.1%**	**3.5%**
Income tax expense	(3,328)	-13.9%	(3,007)	-12.7%	10.7%
Net income	**7,236**	**30.2%**	**7,201**	**30.4%**	**0.5%**

(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:

(euro thousand)	Three months ended June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Revenues	12,562	11,386	13,590	10,618	12,304
Other income	171	159	145	110	65
Capitalization of internal costs	103	77	101	76	96
Services costs	(3,263)	(2,738)	(3,000)	(2,800)	(3,080)
Personnel costs	(3,547)	(3,173)	(3,812)	(2,768)	(3,247)
Other operating costs	(337)	(379)	(437)	(300)	(466)
Depreciation and amortization	(307)	(290)	(368)	(262)	(302)
Impairment of intangible assets	-	-	(154)	-	-
Operating income	**5,382**	**5,042**	**6,065**	**4,674**	**5,370**
Financial income	203	55	60	36	46
Financial expenses	(33)	(85)	(53)	(47)	(53)
Net income before income tax expense	**5,552**	**5,012**	**6,072**	**4,663**	**5,363**
Income tax expense	(1,754)	(1,574)	(2,015)	(1,554)	(1,389)
Net income	**3,798**	**3,438**	**4,057**	**3,109**	**3,974**

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, 2010 and 2009:

(euro thousand)	Six months ended June 30, 2010	(a)	June 30, 2009	(a)	Change %
MutuiOnline Business Line	9,186	38.4%	8,951	37.8%	2.6%
PrestitiOnline Business Line	5,275	22.0%	5,214	22.0%	1.2%
CreditPanel Business Line	755	3.2%	1,344	5.7%	-43.8%
Total revenues of the Broking Division	**15,216**	**63.5%**	**15,509**	**65.5%**	**-1.9%**
FEC Business Line	1,435	6.0%	2,474	10.5%	-42.0%
CEI Business Line	4,345	18.1%	2,999	12.7%	44.9%
CLC Business Line	2,826	11.8%	2,678	11.3%	5.5%
Total revenues of the BPO Division	**8,606**	**35.9%**	**8,151**	**34.4%**	**5.6%**
Unallocated revenues	126	0.5%	9	0.0%	N/A
Total revenues	**23,948**	**100.0%**	**23,669**	**100.0%**	**1.2%**

(a) *% of total revenues*

Revenues for the six months ended June 30, 2010 were up 1.2% compared to the same period of the previous financial year, increasing from Euro 23,669 thousand in the first half of 2009 to Euro 23,948 thousand in the first half of 2010.

This trend can be traced back to the slight decrease of the Broking Division, whose revenues were down 1.9% in the first half, decreasing from Euro 15,509 thousand in 2009 to Euro 15,216 thousand in 2010, and to the growth of the BPO Division, whose revenues were up 5.6%, increasing from Euro 8,151 thousand in the first half of 2009 to Euro 8,606 thousand in the first half of 2010.

With reference to the breakdown of the Broking Division revenues, we highlight the substantial stability of the revenues of the MutuiOnline and PrestitiOnline Business Lines, whereas the revenues of the CreditPanel Business Line display a strong decrease.

As regards BPO Division revenues, it is worth pointing out that the growth of the revenues of the CEI Business Line more than counterbalanced the decrease of the FEC Business Line, whereas the revenues of the CLC Business Line registered a slight increase.

2.3.2. EBITDA

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

EBITDA increased from Euro 10,726 thousand in the six months ended June 30, 2009 to Euro 11,021 thousand in the six months ended June 30, 2010 (+2.8%).

2.3.3. Operating income (EBIT)

Operating income (EBIT) was up 2.2% in the six months ended June 30, 2010, compared to the same period of the previous financial year, increasing from Euro 10,203 thousand in the first half of 2009 to Euro 10,424 thousand in the first half of 2010.

	Six months ended				
(euro thousand)	**June 30, 2010**	**(a)**	**June 30, 2009**	**(a)**	**Change %**
Operating income	10,424	43.5%	10,203	43.1%	2.2%
of which					
Broking Division	*9,965*	*65.5%*	*9,188*	*59.2%*	*8.5%*
BPO Division	*1,095*	*12.7%*	*1,015*	*12.5%*	*7.9%*
Not allocated	*(636)*	*N/A*	*-*	*0.0%*	*N/A*

(a) *% of total revenues by division*

The percentage growth of the operating income for both Divisions in the six months ended June 30, 2010, compared to the same period of the previous financial year, exceeds the growth of the revenues. However, it is worth pointing out that the operating income is strongly affected by the performance of the unallocated component, attributable to Cercassicurazioni.it, which recorded an operating loss equal to Euro 636 thousand during the six months under consideration, linked to the start-up phase of the business.

The operating margin for the six months ended June 30, 2010 was 43.5% of revenues, marginally higher than the operating margin of the same period of the previous year, equal to 43.1% of revenues. This performance is attributable to the operating margins recorded by both divisions, with the margin of the Broking Division increasing from 59.2% in the first half 2009 to 65.5% in the first half 2010 and the margin of the BPO Division increasing from 12,5% in the first half 2009 to 12.7% in the first half 2010.

2.3.4. Net income of the period

Net income increased from Euro 7,201 thousand in the six months ended June 30, 2009 to Euro 7,236 thousand in the six months ended June 30, 2010 (+0.5%). For the six months ended June 30, 2010, net income net of minority interest was equal to Euro 7,332 thousand.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2010 and December 31, 2009 is summarized as follows:

(euro thousand)	As of June 30, 2010	As of December 31, 2009	Change	%
A. Cash and cash equivalents	8,682	27,026	(18,344)	-67.9%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	10,788	-	10,788	N/A
D. Liquidity (A) + (B) + (C)	**19,470**	**27,026**	**(7,556)**	**-28.0%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,222)	(1,214)	(8)	0.7%
H. Other short-term borrowings	(194)	(191)	(3)	1.6%
I. Current indebteness (F) + (G) + (H)	**(1,416)**	**(1,405)**	**(11)**	**0.8%**
J. Net current financial position (I) + (E) + (D)	**18,054**	**25,621**	**(7,567)**	**-29.5%**
K. Non-current portion of long-term bank borrowings	(3,104)	(3,709)	605	-16.3%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(459)	(557)	98	-17.6%
N. Non-current Indebteness (K) + (L) + (M)	**(3,563)**	**(4,266)**	**703**	**-16.5%**
O. Net financial position (J) + (N)	**14,491**	**21,355**	**(6,864)**	**-32.1%**

The net financial position as of June 30, 2010 and December 31, 2009 shows a positive balance.

2.4.1. Current and non-current indebtedness

Current financial indebtedness amounts to Euro 1.416 thousand as of June 30, 2010 (Euro 1.405 as of December 31, 2009) and includes Euro 194 thousand (Euro 191 thousand as of December 31, 2009) for the current portion of finance lease obligations and Euro 1.222 thousand (Euro 1.214 thousand as of December 31, 2009) for the current liability and the interest payable on the Intesa Sanpaolo S.p.A. loan.

Non-current indebtedness as of June 30, 2010 and December 31, 2009 is summarized in the following table:

(euro thousand)	As of June 30, 2010	As of December 31, 2009	Change	%
Bank borrowings	3,104	3,709	(605)	-16.3%
1 - 5 years	3,104	3,709	(605)	-16.3%
More than 5 years	-	-	-	N/A
Finance lease obligations	459	557	(98)	-17.6%
1 - 5 years	459	557	(98)	-17.6%
More than 5 years	-	-	-	N/A
Total long-term borrowings	**3,563**	**4,266**	**(703)**	**-16.5%**

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, 2010 and 2009:

(euro thousand)	Six months ended June 30, 2010	June 30, 2009	Change	%
A. Cash Flow from operating activities before working capital changes	12,197	11,568	629	5.4%
B. Changes in net working capital	(4,017)	(1,741)	(2,276)	-130.7%
C. Net cash provided by operating activities (A) + (B)	**8,180**	**9,827**	**(1,647)**	**-16.8%**
D. Net cash used in investing activities	**(10,956)**	**(643)**	**(10,313)**	**-1,603.9%**
E. Net cash used in financing activities	**(15,568)**	**(9,536)**	**(6,032)**	**-63.3%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**(18,344)**	**(352)**	**(17,992)**	**-5,111.4%**

In the six months ended June 30, 2010 the Group absorbed liquidity for Euro 18,344 thousand, versus absorbed liquidity of Euro 352 thousand in the same period of 2009. This change is mainly attributable to the increase of cash absorbed by investing activities and financing activities, as explained in the following paragraphs.

Cash flow generated by operating activities

Operating activities show a cash generation of Euro 8,180 thousand in the six months ended June 30, 2010, while in the in the six months ended June 30, 2009 the cash flow generated was Euro 9,827 thousand.

The cash flow generated by operating activities, before changes in net working capital, passed from Euro 11,568 thousand in the six months ended June 30, 2009 to Euro 12,197 thousand in the six months ended June 30, 2010; 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 10,956 thousand in the six months ended June 30, 2010 and Euro 643 thousand in the six months ended June 30, 2009. In the six months ended June 30, 2010 cash absorption was mainly due to the investment of the available liquidity in financial assets held to maturity for Euro 10,788 thousand.

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 15,568 thousand in the six months ended June 30, 2010 and Euro 9,536 thousand in the six months ended June 30, 2009.

In the six months ended June 30, 2010 cash absorption was mainly due to the payment of dividends for Euro 13,665 thousand and the buyback of Issuer shares performed by subsidiary MutuiOnline S.p.A. for Euro 885 thousand.

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 buyback 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, 2010 and 2009.

	As of			
(euro thousand)	**June 30 2010**	**December 31, 2009**	**Change**	**%**
Trade receivables	13,237	12,245	992	8.1%
Contract work in progress	349	116	233	200.9%
Other current assets and tax receivables	3,411	445	2,966	666.5%
Trade and other payables	(3,643)	(3,087)	(556)	18.0%
Tax payables	-	(138)	138	-100.0%
Other current liabilities	(2,685)	(2,929)	244	-8.3%
Net working capital	**10,669**	**6,652**	**4,017**	**60.4%**

Net working capital increased absorbing liquidity for Euro 4,017 thousand in the six months ended June 30, 2010. This evolution is due to the increase of current tax assets deriving from the payment of the advance of 2010 income taxes, and to the increase of trade receivables, only partially compensated by the increase of trade payables.

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 1.00%, would produce an additional expense equal to Euro 19 thousand in the second half of 2010.

It is worth pointing out that during the six months ended June 30, 2010, the Group started a new policy for the management of available liquidity by investing them in low-risk financial assets with a maturity date within twelve months. As of June 30, 2010, the available portfolio is represented by both fixed rate and floating rate senior bonds issued by primary Italian banks. The investment strategy is to hold to maturity these bonds.

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 and of the activities held to maturity, 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 within the BPO Division, even if the credit concentration with the main client decreased due to the decrease of the volumes generated by such client, the development of the relationship with a new client led to a situation in which the Division now has two clients with a significant concentration of receivables.

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 six months ended June 30, 2010, the revenues of the Broking Division remained substantially stable compared to the same period of the previous financial year, while the operating margin increased. This situation is due to the growth of mortgage flows brokered by the on-line channel offset by a contraction of mortgage flows brokered by the physical channel, characterized by a lower marginality.

We confirm for the entire first half of the year an overall weakness in the demand for loan products, which was even more pronounced in recent months, in correspondence with renewed tensions in the capital markets and the ensuing interventions to stabilize public finances, which may have affected the propensity of households to purchase real estate properties or other durable goods. This slowdown is more marked in the demand for mortgages.

MutuiOnline Business Line

The performance of the MutuiOnline Business Line for the three months ended June 30, 2010 closely follows the trends highlighted in the previous three months.

In fact, in the three months ended June 30, 2010, the MutuiOnline Business Line has brokered higher mortgage flows compared to the same period of the previous financial year, also thanks to a recovery of the average loan amount. On the contrary the inflow of mortgage applications decreased significantly in the quarter, when compared to the same period of the previous financial year. The decrease of mortgage applications is more significant for remortgages ("*surroga*"), as this segment of demand tends to slow down after long periods of interest rate stability.

We attribute the reduction in the number of received applications mainly to the combined effects of a general weakness in the demand for mortgages linked to a renewed situation of uncertainty and anxiety among consumers and to the disappearance of the strong non-homogeneities in market supply which had characterized year 2009 favoring the mobility of bank customers. This decrease in mortgage demand is not yet visible in publicly available market data on mortgage flows, but is confirmed by forward looking indicators such as the number of credit bureau inquiries.

The overall decrease in the number of mortgage applications received in the first half 2010 could presumably lead to a reduction in the volume of closed mortgages in the second half of the financial year, which might therefore show a contraction of revenues in comparison with the same period of 2009.

PrestitiOnline Business Line

The total amount and the number of personal loans brokered in the three months ended June 30, 2010, slightly decreased compared to the same period of the previous financial year. However, the revenues during the three months ended June 30, 2010 remained substantially stable compared to the same period of the previous financial year, because of small variations in the average commissions and thanks to the growth in revenues from employee loans.

The number of personal loan applications has slightly decreased in the three months ended June 30, 2010 compared to the same period of the previous financial year, probably because of an overall reduction of market demand, traceable also in the significant contraction in the number of sales of new or used cars which represent one of the main sources of the demand for personal loans.

CreditPanel Business Line

In the three months ended June 30, 2010, just as in the previous quarters, the volume of mortgages brokered decreased compared to the same period of the previous financial year, because of the contraction in the number of mortgage applications.

However, the monthly dynamics show a progressive acceleration in brokered volumes, with a recovery in the number of mortgage applications beginning in May, thanks to a significant improvement in the product offering.

We can therefore suppose that in the second half of the current year we might have an upward trend compared to the same period of 2009.

2.6.2. BPO Division

In the three months ended June 30, 2010, the BPO Division clearly continued on its recovery path, as forecasted by the management. Revenues and margins in the first half of 2010 are higher than in the same period of the previous financial year, marking a turn around point for the Division. In particular, it is worth highlighting that the operating margin in the second quarter was 16.4%, raising the result of the first half to 12.7%.

We expect that these positive trends will continue in the second half of the year, although with different profiles for each Business Line.

FEC and CEI Business Lines

The results of the first half 2010 for mortgage-related outsourcing services are in line with those of the Division, showing an overall increase compared to the same period of the previous financial year. The growth of the CEI Business Line has more than compensated the parallel reduction of the FEC Business Line.

It is worth pointing out that in the second quarter of 2010 the inflow of mortgage applications for the FEC Business Line has increased compared to the same period of the previous financial year, thanks to the initiatives of the existing clients and to the good start of a new collaboration activated in April, as previously discussed. All the clients, new or long-standing, have put into action commercial initiatives to increase their market share.

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

For these reasons, we expect improving results for both Business Lines in the second half 2010, compared to the same period of the previous financial year. Improvements will be marginal with respect to the commercial services of the FEC Business Line, and more significant for the loan underwriting services of the CEI Business Line, on which the growth of the entire Division relies for 2010.

Finally, it is worth highlighting that during July the second previously disclosed collaboration for both the FEC and CEI Business Lines has actually started.

CLC Business Line

As foreseen, the revenues of the CLC Business Line have slightly increased in the six months ended June 30, 2010 compared to the same period of the previous year.

The market transformations mentioned in the past are behind these results: the non-banking clients are seeing a reduction of their market shares, while the business of the banking clients of the Division is growing.

We do not expect any variations of this scenario, therefore it is predictable that in the coming months the revenues and the marginality of the Business Line will be substantially in line with those of the same period of 2009.

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 13.3 billion for the first quarter of 2010, up 20.2% from Euro 11.1 billion for the same period of 2009. Assofin, an industry association that gathers and publishes detailed data relative to the main lenders, reported that remortgages have represented for the first quarter 2010 a total of around 15% of the overall gross flows, up compared to the same period of the previous year. Based on the "mortgage demand barometer" published by CRIF, a company that manages the leading credit bureau in Italy, which shows an average contraction of 5% in demand during the second quarter 2010, we can presume that the trend of the first quarter might not be representative of the trends for the following periods.

Regarding the residential real estate market, which drives the demand for house purchase mortgages, the most recent data published by the Land Agency shows a stabilization of the number of house sales, which increased by 4.2% in the first quarter 2010 after the contraction of 11.3% during the full year 2009. With regards to average property prices, in absence of new data, it is safe to assume that moderate deflationary dynamics continue to persist.

3. CONSOLIDATED INTERIM FINANCIAL REPORT AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2010

3.1. Consolidated statement of financial position as of June 30, 2010 and December 31, 2009

(euro thousand)	Note	As of June 30, 2010	As of December 31, 2009
ASSETS			
Intangible assets	4	757	849
Property, plant and equipment	4	3,588	3,745
Associates measured with equity method	5	300	300
Deferred tax assets	6	-	636
Other non-current assets		106	48
Total non-current assets		**4,751**	**5,578**
Cash and cash equivalents	7	8,682	27,026
Financial assets held to maturity	8	10,788	-
Trade receivables	9	13,237	12,245
Contract work in progress	10	349	116
Tax receivables	11	3,063	-
Other current assets	12	348	445
Total current assets		**36,467**	**39,832**
TOTAL ASSETS		**41,218**	**45,410**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	21, 22	958	962
Other reserves	21, 22, 23	15,205	15,110
Net income		7,332	14,432
Total equity attributable to the shareholders of the Issuer		**23,495**	**30,504**
Minority interest		412	334
Total shareholders' equity		**23,907**	**30,838**
Long-term borrowings	13	3,563	4,266
Provisions for risks and charges	14	1,427	1,456
Defined benefit program liabilities	15	1,552	1,291
Deferred tax liabilities	16	3,025	-
Total non-current liabilities		**9,567**	**7,013**
Short-term borrowings	17	1,416	1,405
Trade and other payables	18	3,643	3,087
Tax payables	19	-	138
Other current liabilities	20	2,685	2,929
Total current liabilities		**7,744**	**7,559**
TOTAL LIABILITIES		**17,311**	**14,572**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**41,218**	**45,410**

3.2. Consolidated income statement for the six months ended June 30, 2010 and 2009

(euro thousand)	Note	Six months ended June 30, 2010	Six months ended June 30, 2009
Revenues	24	23,948	23,669
Other income		330	149
Capitalization of internal costs		180	172
Services costs	25	(6,001)	(6,075)
Personnel costs	26	(6,720)	(6,366)
Other operating costs	27	(716)	(823)
Depreciation and amortization	28	(597)	(523)
Operating income		**10,424**	**10,203**
Financial income	29	258	170
Financial expenses	29	(118)	(165)
Net income before income tax expense		**10,564**	**10,208**
Income tax expense	30	(3,328)	(3,007)
Net income		**7,236**	**7,201**
Attributable to:			
Shareholders of the Issuer		**7,332**	**7,229**
Minority interest		**(96)**	**(28)**
Earnings per share basic *(Euro)*	31	0.19	0.19
Earnings per share diluted *(Euro)*	31	0.19	0.19

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2010 and 2009

(euro thousand)	Note	Six months ended June 30, 2010	Six months ended June 30, 2009
Net income		**7,236**	**7,201**
Currency translation differences		(88)	(1)
Total other comprehensive income		**(88)**	**(1)**
Total comprehensive income for the period		**7,148**	**7,200**
Attributable to:			
Shareholders of the Issuer		**7,244**	**7,228**
Minority interest		**(96)**	**(28)**

3.4. Consolidated statement of cash flows for the six months ended June 30, 2010 and 2009

(euro thousand)	Note	Six months ended June 30, 2010	June 30, 2009
Net income		**7,236**	**7,201**
Amortization and depreciation	4	597	523
Stock option expenses	23	404	494
Capitalization of internal costs	4	(180)	(172)
Interest cashed		388	160
Income tax paid		(1,971)	(1,970)
Changes in contract work in progress		(233)	102
Changes in trade receivables/payables		(519)	1,395
Changes in other assets/liabilities		2,226	2,010
Changes in defined benefit program		261	171
Changes in provisions for risks and charges		(29)	(87)
Net cash provided by operating activities		**8,180**	**9,827**
Investments:			
- Increase of intangible assets	4	(26)	(47)
- Increase of property, plant and equipment	4	(162)	(267)
- Increase of participations		-	(332)
- Increase of financial assets held to maturity	8	(10,788)	-
Disposals:			
- Decrease of property, plant and equipment	4	20	3
Net cash used in investing activities		**(10,956)**	**(643)**
Interest paid		(326)	(104)
Decrease of financial liabilities		(692)	(706)
Purchase of own shares	22	(885)	(858)
Dividends paid	21	(13,665)	(7,868)
Net cash used in financing activities		**(15,568)**	**(9,536)**
Net increase in cash and cash equivalents		**(18,344)**	**(352)**
Cash and cash equivalents at the beginning of the year	7	**27,026**	**23,483**
Cash and cash equivalent of Cercassicurazioni.it S.r.l. (purchased)		**-**	**348**
Cash and cash equivalents at the end of the year	7	**8,682**	**23,479**

3.5. Consolidated statement of changes in shareholders' equity as of and for the six months ended June 30, 2010 and 2009

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings inluding net income of the year	Total
Note	20, 21		21, 22	20	
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	-	-	-	(573)	**(573)**
Purchase of own shares	(6)	-	-	(852)	**(858)**
Stock option plan	-	-	494	-	**494**
Other movements	-	-	180	-	**180**
Net income of the period	-	-	(1)	7,229	**7,228**
Equity attributable to the shareholders of the Issuer as of June 30, 2009	**965**	**200**	**2,157**	**19,920**	**23,242**
Purchase of own shares	(3)	-	-	(474)	**(477)**
Stock option plan	-	-	585	-	**585**
Other movements	-	-	(44)	-	**(44)**
Net income of the period	-	-	(5)	7,203	**7,198**
Equity attributable to the shareholders of the Issuer as of December 31, 2009	**962**	**200**	**2,693**	**26,649**	**30,504**
Allocation of previous year net income	-	-	-	(12,906)	**(12,906)**
Distribution of an extraordinary dividend	-	-	-	(759)	**(759)**
Purchase of own shares	(4)	-	-	(881)	**(885)**
Stock option plan	-	-	404	-	**404**
Other movements	-	-	(107)	-	**(107)**
Net income of the period	-	-	(88)	7,332	**7,244**
Equity attributable to the shareholders of the Issuer as of June 30, 2010	**958**	**200**	**2,902**	**19,435**	**23,495**
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**
Other movements	-	-	96	-	**96**
Minority interest for the period	-	-	-	(37)	**(37)**
Minority interest as of December 31, 2009	**-**	**-**	**399**	**(65)**	**334**
Other movements	-	-	174	-	**174**
Minority interest for the period	-	-	-	(96)	**(96)**
Minority interest as of June 30, 2010	**-**	**-**	**573**	**(161)**	**412**

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, 2010 to June 30, 2010 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 interim consolidated financial report 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, 2009.

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, 2010 are presented together with the comparative information for the six months ended June 30, 2009. The balance sheet data as of June 30, 2010 is presented together with the comparative data as of December 31, 2009.

This half year report contains the consolidated statement of financial position, the consolidated income statement, consolidated statement of comprehensive income, 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, 2009; please refer to such document for a description of those policies.

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

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, 2009 for Gruppo MutuiOnline S.p.A.. In particular, we refer to the item "Financial assets held to maturity" which are valued initially at fair value and subsequently at amortized cost using the effective interest rate basis:

Moreover, we refer to the enforcement of the revised IAS 27, according to which a change in the shareholding held in a subsidiary, without loss of control, is recorded as an equity transaction, and, therefore, must be counterbalanced on equity; consequently this change will not impact the goodwill and will not generate gains or losses; besides, the amended principle introduces some changes in the accounting of a loss recorded by a subsidiary as well as of the loss of control of a subsidiary.

It is also worth mentioning that the following accounting principles, amendments and interpretations effective from January 1, 2010 are not relevant to or have not generated any effect on the Group:

- IFRS 1 revised "First-time adoption" and subsequent amendments;
- IFRS 3 revised "Business combinations";
- improvement to IFRS 5 "Non-current assets held for sale and discontinued operations";
- amendments to IAS 28 "Investments in associates" and to IAS 31 " Interests in Joint Ventures", following the amendments made to IAS 27;
- improvements to IAS/IFRS (2008 and 2009);
- amendment to IFRS 2 "Shared-based payments: Group cash-settled share-based payment transactions";
- IFRIC 15 "Agreements for construction of real estate";
- IFRIC 16 "Hedges of a net investment in a foreign operation";
- IFRIC 17 "Distribution of non cash assets to owners";
- IFRIC 18 "Transfers of assets from customers";
- amendment to IAS 39 "Financial Instruments: Recognition and Measurement – Eligible hedged items".

Finally, it is worth mentioning that for the following accounting principles, amendments and interpretations, not yet effective or not early adopted by the Group, we are evaluating the impact on the consolidated financial statements of the Issuer:

- amendments to IAS 32 "Financial instruments: Presentation - classification of rights issues" effective from the financial years starting after February 1, 2010;
- IFRS 9 "Financial instruments", not yet approved by European Union;
- IAS 24 "Related party disclosures", effective from January 1, 2011;
- IFRIC 14 "Pre-payments of a minimum funding requirement", effective from January 1, 2011;
- IFRIC 19 "Extinguishing financial liabilities with equity instruments", effective from January 1, 2011.

At this moment we do not expect to have significant impacts from the adoption of these principles.

The following table lists the entities included in this interim consolidated report. The consolidation area, compared with year 2009, has not been modified.

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
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	80%
Finprom S.r.l.	Arad (Romania)	9,618	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy)	10,000	Equity method	40%

It is worth highlighting that on June 24, 2010 the Group purchased a further 13% stake of subsidiary Cercassicurazioni.it S.r.l., reaching an 80% participation in the share capital.

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, 2010	June 30, 2009
Broking Division revenues	15,216	15,509
BPO Division revenues	8,606	8,151
Unallocated revenues	126	9
Total revenues	**23,948**	**23,669**

Operating income by Division

	Six months ended	
(euro thousand)	June 30, 2010	June 30, 2009
Broking Division operating income	9,965	9,188
BPO Division operating income	1,095	1,015
Not allocated	(636)	-
Total operating income	**10,424**	**10,203**
Financial income	258	170
Financial expenses	(118)	(165)
Net income before income tax expense	**10,564**	**10,208**

The allocation of the costs of the Issuer and of PP&E 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.

The revenues and costs of Cercassicurazioni.it S.r.l. are not allocated to any of the two Divisions of the Group.

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, 2010**	**As of December 31, 2009**
Broking Division assets	30,630	24,281
BPO Division assets	12,266	11,861
Not allocated	(1,678)	9,268
Total assets	**41,218**	**45,410**

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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, 2009 and 2010

(euro thousand)	**Intangible assets**	**Property, plant and equipment**	**Total**
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**
Total as of January 1, 2010	**849**	**3,745**	**4,594**
Increases	206	162	368
Decreases	-	(20)	(20)
Depreciation and amortization	(298)	(299)	(597)
Total as of June 30, 2010	**757**	**3,588**	**4,345**

Intangible assets

As of June 30, 2010 the net book value of intangible assets amounts to Euro 757 thousand (Euro 849 thousand as of December 31, 2009). The additions to intangible assets during the six months ended June 30, 2010 were Euro 206 thousand related to software assets (of which Euro 180 thousand for the capitalization of staff costs for internal development). There were no disposals during the period.

Property plant and equipment

As of June 30, 2010 the net book value of property, plant and equipment amounts to Euro 3,588 thousand (Euro 3,745 thousand as of December 31, 2009). During the six months ended June 30, 2010 the additions to property, plant and equipment amounted to Euro 162 thousand, of which 95 thousand related to plant and machinery. There were disposals amounting to a net book value of Euro 20 thousand.

5. Investments measured with the equity method

It is the investment in the associated company Euroservizi per i Notai S.r.l.. In the financial year ended December 31, 2009, subsidiary Centro Finanziamenti acquired a 40% stake of the share capital of the company with a disbursement equal to Euro 300 thousand. The company is active in the provision of services to coordinate and facilitate relationships between notaries, lenders, other businesses and professionals, consumers, as well as in the provision of services to notaries and other professionals in general.

As of June 30, 2010, the shareholder's equity of the company was equal to Euro 48 thousand. The portion of shareholder's equity that belongs to the Group as of the same date was equal to Euro 19 thousand.

The excess of the cost of acquisition over the Group's share of shareholders' equity, equal to Euro 281 thousand, is entirely attributable to goodwill, as the company has an outlook of sustained growth already starting from the current financial year, with cash flow generation that should allow the recovery of the investment.

6. Deferred tax assets

As of June 30, 2010, there are no deferred tax assets because they have been compensated with deferred tax liabilities, as described in note 16.

Among the deferred tax receivables as of December 31, 2009 there was an amount of Euro 584 due to costs with different tax deductibility, Euro 135 thousand due to tax losses and Euro 319 thousand due to the difference of the book value of intangible and tangible assets. In this item, there were also deducted net deferred tax liabilities equal to Euro 137 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, 2010 and December 31, 2009:

(euro thousand)	As of June 30, 2010	As of December 31, 2009	Change	%
A. Cash and cash equivalents	8,682	27,026	(18,344)	-67.9%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	10,788	-	10,788	N/A
D. Liquidity (A) + (B) + (C)	**19,470**	**27,026**	**(7,556)**	**-28.0%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,222)	(1,214)	(8)	0.7%
H. Other short-term borrowings	(194)	(191)	(3)	1.6%
I. Current indebteness (F) + (G) + (H)	**(1,416)**	**(1,405)**	**(11)**	**0.8%**
J. Net current financial position (I) + (E) + (D)	**18,054**	**25,621**	**(7,567)**	**-29.5%**
K. Non-current portion of long-term bank borrowings	(3,104)	(3,709)	605	-16.3%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(459)	(557)	98	-17.6%
N. Non-current Indebteness (K) + (L) + (M)	**(3,563)**	**(4,266)**	**703**	**-16.5%**
O. Net financial position (J) + (N)	**14,491**	**21,355**	**(6,864)**	**-32.1%**

8. Financial assets held to maturity

These financial assets are low-risk bonds, with a maturity of less than one year, which the Issuer has purchased for the management of the liquidity of the Group exceeding short-term financial needs. The securities are senior bonds issued by leading Italian banks which pay either fixed or variable coupon rates.

As of June 30, 2010 the balance sheet value of this item is equal to Euro 10,788 thousand. The following table presents the detail of the security portfolio as of June 30, 2010:

Description	Maturity date	Coupon	Interest rate	Amortized cost as of June 30, 2010
Corporate bond Mediobanca	January 2011	Yearly	Fixed rate	5,208
Corporate bond Banca Intesa	April 2011	Yearly	Fixed rate	5,078
Corporate bond MPS	June 2011	Quarterly	Floating rate	502
				10,788

9. Trade receivables

The following table presents the situation of trade receivables as of June 30, 2010 and December 31, 2009:

(euro thousand)	As of June 30, 2010	As of December 31, 2009
Trade receivables	13,360	12,422
(allowance for doubtful receivables)	(123)	(177)
Total trade receivables	**13,237**	**12,245**

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, 2010:

(euro thousand)	As of December 31, 2009	Accrual	Utilization	Others	As of June 30, 2010
Allowance for doubtful receivables	177	30	(84)	-	123
Total	**177**	**30**	**(84)**	**-**	**123**

10. Contract work in progress

Contract work in progress amounts to Euro 349 thousand and Euro 116 thousand as of June 30, 2010 and December 31, 2009, respectively, and represents within the BPO Division the different stages of application processing in progress as of the balance sheet date.

11. 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, 2010, tax receivables amount to Euro 3,063 thousand (tax receivables as of December 31, 2009 were totally offset by tax payables).

The increase is mainly due to the payment of the 2009 income taxes and the advances on 2010 income tax.

12. Other current assets

The following table presents the details of the item as of June 30, 2010 and December 31, 2009:

(euro thousand)	As of June 30, 2010	As of December 31, 2009
Accruals and prepayments	251	102
Advances to suppliers	3	36
Others	29	45
VAT receivables	65	262
Total other current assets	**348**	**445**

NON-CURRENT LIABILITIES

13. Long-term borrowings

The following table presents the details of the item as of June 30, 2010 and December 31, 2009:

(euro thousand)	As of June 30, 2010	As of December 31, 2009
Bank borrowings	3,104	3,709
1 - 5 years	3,104	3,709
More than 5 years	-	-
Finance lease obligations	459	557
1 - 5 years	459	557
More than 5 years	-	-
Total long-term borrowings	**3,563**	**4,266**

Bank borrowings refer to a loan contract underwritten in 2006 with 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, 2010	As of December 31, 2009
- less than one year	1,222	1,214
- between one and two years	1,225	1,214
- between two and three years	1,247	1,236
- between three and four years	632	1,259
Total	**4,326**	**4,923**

The interest rate on the borrowing is equal to 6-month Euribor plus a spread of 0.85%,

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, 2010 and the year ended December 31, 2009 the average interest rate on the finance lease obligations was equal to 1.6% and 2.6% respectively.

14. 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, 2010:

(euro thousand)	As of December 31, 2009	Accrual	Utilization	Others	As of June 30, 2010
Provision for early repayment of mortgages	1,456	-	(29)	-	1,427
Total	**1,456**	**-**	**(29)**	**-**	**1,427**

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. During the six months ended June 30, 2010, there have been some contractual changes which have significantly changed the timing and the conditions under which future potential liabilities could emerge. These renewed contractual terms are more favorable for the Group compared to the past and, therefore, we made no provision in the period.

15. Defined benefit program liabilities

The following table presents the situation of the item as of June 30, 2010 and December 31, 2009:

(euro thousand)	As of June 30, 2010	As of December 31, 2009
Employee termination benefits	1,362	1,109
Directors' termination benefits	190	182
Total defined benefit program liabilities	**1,552**	**1,291**

16. Deferred tax liabilities

The increase of the item as of June 30, 2010 is due to the estimate of the income tax expenses for the period, net of deferred tax assets.

CURRENT LIABILITIES

17. Short-term borrowings

Short-term borrowings amount to Euro 1,416 thousand as of June 30, 2010 (Euro 1,405 thousand as of December 31, 2009) and include Euro 194 thousand (Euro 191 thousand as of December 31, 2009) for the current portion of finance lease obligations (refer to note 13), and Euro 1,222 thousand (Euro 1,214 thousand as of December 31, 2009) for the current portion of principal due as well as the interest payable on the loan from Intesa Sanpaolo S.p.A...

18. Trade and other payables

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

19. Tax payables

As of June 30, 2010 there are no tax payables.

20. Other current liabilities

The following table presents the situation of the item as of June 30, 2010 and December 31, 2009:

(euro thousand)	**As of June 30, 2010**	**As of December 31, 2009**
Liabilities to personnel	1,495	1,773
Social security liabilities	600	667
Social security liabilities on behalf of employees	293	331
Accruals	72	75
VAT liabilities	199	52
Other liabilities	26	31
Total other liabilities	**2,685**	**2,929**

21. Shareholders' equity

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

On April 22, 2010, the shareholders' meeting resolved a dividend distribution of Euro 13,665 thousand, of which Euro 12,906 thousand related to the distribution of 2009 net income and Euro 759 thousand related to retained earnings. These dividends were distributed with ex dividend date May 3, 2010 and payment date May 6, 2010.

As of June 30, 2010 the Company's share capital is composed of 39,511,870 shares.

It is worth pointing out that other movements, equal to Euro 107 thousand for the amount attributable to the shareholders of the Issuer and Euro 174 thousand for the amount attributable to the minority, include movements deriving from the increase of the stake in Cercassicurazioni.it S.r.l. and from the capital contributions payments by the shareholders of this subsidiary.

22. 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. During the financial year ended December 31, 2008, the Issuer approved a new buy back program, up to the 10% of share capital, specifying limits and purposes.

During the year ended December 31, 2008 also subsidiary MutuiOnline S.p.A. began a program for the purchase of shares the Issuer.

During the year ended December 31, 2009 also subsidiary Centro Istruttorie S.p.A. began a program for the purchase of shares the Issuer.

As of December 31, 2009 the companies of the Group had purchased a total of 1,496,070 shares of the Issuer, of which 500,000 purchased directly by the Issuer, 844,548 purchased by subsidiary MutuiOnline S.p.A. and 151,522 purchased by subsidiary Centro Istruttorie S.p.A, equal to 3.786% of ordinary share capital, for a total cost of Euro 5,994 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 38 thousand as of December 31, 2009, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

During the six months ended June 30, 2010, subsidiary MutuiOnline S.p.A. continued its program for the purchase of Issuer's own shares with the purchase of 170,191 shares, equal to 0.431% of ordinary share capital, at a total cost of Euro 885 thousand.

Therefore as of June 30, 2010, the Group's companies had purchased in total 1,666,261 shares of the Issuer, equal to 4.217% of share capital, at a total cost of Euro 6,879 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 42 thousand as of June 30, 2010, 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 37,845,609, equal to 95.783% of share capital.

23. Stock option plans

Personnel costs for the six months ended June 30, 2010 include Euro 404 thousand related to the Group's stock option plan. In the six months ended June 30, 2009 personnel costs related to the Group's stock option plan amounted to Euro 494 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.

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

Stock options as of January 1, 2010	2,864,500
Stock options offered in 2010	-
Stock option re-assignable after the resignations in 2010	(7,000)
Stock options as of June 30, 2010	2,857,500
*of which vested in 2010**	*2,481,000*

** exercisable only during the period of exercise*

INCOME STATEMENT

24. Revenues

The following table presents the details of the item during the six months ended June 30, 2010 and 2009:

	Six months ended	
(euro thousand)	**June 30, 2010**	**June 30, 2009**
Broking Division revenues	15,216	15,509
BPO Division revenues	8,606	8,151
Unallocated revenues	126	9
Total revenues	**23,948**	**23,669**

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.

25. Services costs

Services costs amount to Euro 6,001 thousand for the six months ended June 30, 2010 (Euro 6,075 thousand for the six months ended June 30, 2009). Service costs for the six months ended June 30, 2010 include Euro 2,942 thousand for marketing expenses (Euro 3,308 thousand for the six months ended June 30, 2009), Euro 736 thousand for external services, mainly due to services in the notary coordination area started during the second half 2009, (Euro 143 thousand for the six months ended June 30, 2009), Euro 575 thousand for technical, legal and administrative consultancy (Euro 360 thousand for the six months ended June 30, 2009), Euro 466 thousand for CreditPanel commission expenses (Euro 927 thousand for the six months ended June 30, 2009) and Euro 326 thousand for telecom expenses (Euro 367 thousand for the six months ended June 30, 2009).

26. Personnel costs

Personnel costs amount to Euro 6,001 thousand for the six months ended June 30, 2010 (Euro 6,075 thousand for the six months ended June 30, 2009). Personnel costs include Euro 4,692 thousand for employee wages and salaries, net of bonuses, for the six months ended June 30, 2010 (Euro 4,143 thousand for the six months ended June 30, 2009). Besides, we should notice that in the six months ended June 30, 2010 there are costs related to the stock option plan for Euro 404 thousand (Euro 494 thousand in the six months ended June 30, 2009); please refer to note 23.

As described in the consolidated annual report as of and for the year ended 31 December 2009, 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. With respect to what was presented in the abovementioned annual report, also MutuiOnline S.p.A. has been notified for the forms of presumed contribution arrears and related penalties, for which the company has presented an opposition for suspending the payment. However, also in the light of these updates there is no further evidence 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.

27. Other operating costs

Other operating costs include Euro 479 thousand and Euro 636 thousand relative to non-deductible VAT costs for the six months ended June 30, 2010 and 2009, respectively.

28. Depreciation and amortization

The following table presents the details of the item for the six months ended June 30, 2010 and 2009:

	Six months ended	
(euro thousand)	**June 30, 2010**	**June 30, 2009**
Amortization of intangible assets	(298)	(160)
Depreciation of property, plant and equipment	(299)	(363)
Total depreciation and amortization	**(597)**	**(523)**

29. Net financial income

Financial income for the six months ended June 30, 2010 includes mainly exchange rate income of the foreign subsidiary for Euro 139 thousand, interest income deriving from the use of the liquidity of the Group, equal to Euro 56 thousand, and income deriving from the assets held to maturity equal to Euro 54 thousand, for which please refer to note 8.

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

Interest expense for the six months ended June 30, 2010, includes, among other things, Euro 43 thousand related to the interest on the loan from Intesa Sanpaolo S.p.A. granted in 2006 (Euro 129 thousand for the six months ended June 30, 2009), and Euro 6 thousand on finance lease obligations (Euro 15 thousand for the six months ended June 30, 2009).

30. 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, 2010, this item also includes extraordinary gains, amounting to Euro 333 thousand, resulting from differences between the payment of the balance of income tax expenses for the year ended 31 December, 2009, and the allowance made in the financial report for the same period.

31. Earnings per share

Earnings per share for the six months ended June 30, 2010 are calculated by dividing the net income for the period (Euro 7,332 thousand) by the weighed average number of Issuer's shares outstanding during the six months ended June 30, 2010 (37,937,074 shares).

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).

We report no significant differences between the basic earnings per share and the diluted earnings per share since, while there exist potential shares with dilutive effect (stock options), only 328,000 of them currently possess the requirements under IAS 33 which would generate dilutive effects on the earning per share and such impact is considered negligible.

32. 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:

		EXPENSES									
	(euro thousand)	**Gruppo MutuiOnline S.p.A.**	**MutuiOnline S.p.A.**	**CreditOnline Med. Cred. S.p.A.**	**Centro Istruttorie S.p.A.**	**Centro Finanziamenti S.p.A.**	**PP&E S.r.l.**	**Cercassicurazioni.it S.r.l.**	**Finprom S.r.l.**	**EuroServizi per i Notai S.r.l.**	**Total**
INCOME	**Gruppo MutuiOnline S.p.A.**	-	-	-	-	-	-	-	-	-	**-**
	MutuiOnline S.p.A.	-	-	-	-	-	-	-	-	-	**-**
	CreditOnline Med. Cred. S.p.A.	-	-	-	-	-	-	-	-	-	**-**
	Centro Istruttorie S.p.A.	-	-	-	-	-	1	-	4	4	**9**
	Centro Finanziamenti S.p.A.	-	-	-	-	-	-	-	-	-	**-**
	PP&E S.r.l.	-	19	-	240	52	-	-	-	-	**311**
	Cercassicurazioni.it S.r.l.	-	-	-	-	-	-	-	-	-	**-**
	Finprom S.r.l.	-	-	-	1,554	-	-	-	-	2	**1,556**
	EuroServizi per i Notai S.r.l.	-	-	-	170	-	-	-	-	-	**170**
	Total	**-**	**19**	**-**	**1,964**	**52**	**1**	**-**	**4**	**6**	**2,046**

		LIABILITIES									
	(euro thousand)	**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.**	**Cercassicurazioni.it S.r.l.**	**EuroServizi per i Notai S.r.l.**	**Total**
ASSETS	**Gruppo MutuiOnline S.p.A.**	-	-	-	-	-	-	-	-	-	**-**
	MutuiOnline S.p.A.	-	-	-	-	-	18	-	-	-	**18**
	CreditOnline Mediazione Creditizia S.p.A.	-	-	-	-	-	-	-	-	-	**-**
	Centro Istruttorie S.p.A.	-	-	-	-	-	228	-	-	4	**232**
	Centro Finanziamenti S.p.A.	-	-	-	-	-	49	-	-	-	**49**
	PP&E S.r.l.	-	11	-	144	31	-	-	-	-	**186**
	Cercassicurazioni.it	-	-	-	-	-	-	-	-	-	**-**
	Finprom S.r.l.	-	-	-	584	-	-	-	-	2	**586**
	EuroServizi per i Notai S.r.l.	-	-	-	63	-	-	-	-	-	**63**
	Total	**-**	**11**	**-**	**791**	**31**	**295**	**-**	**-**	**6**	**1,134**

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 842 thousand and Euro 674 thousand in the six months ended June 30, 2010 and 2009 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.

33. 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.

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

In the six months ended June 30, 2010 there were no significant non-recurring events or transactions or other special items.

35. Positions or transactions deriving from atypical or unusual operations

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

36. Subsequent events

Share buy back

After June 30, 2010 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, 2010, subsidiary MutuiOnline S.p.A. purchased 18,447 Issuer's own shares, equal to 0.047% of share capital. As of the date of approval of this interim consolidated financial report the Group's companies have purchased in total 1,683,421 Issuer's own shares, equal to 4.264% of share capital.

Purchase of Effelle Ricerche S.r.l.

On July 28, 2010, the Group purchased 100% of the ordinary share capital of company Effelle Ricerche S.r.l. at a total cost of Euro 600 thousand, through company Centro Perizie S.r.l, fully controlled by the Issuer and established on July 16, 2010 with a share capital of Euro 10 thousand.

Effelle Ricerche S.r.l. is active in the provision of appraisal services or other related services for the valuation of real estate on behalf of banks, insurance companies, public or private entities, professionals and third parties in general. As of June 30, 2010 the acquired company had a net equity equal to Euro 476 thousand.

The participation was purchased with the purpose of increasing and supplementing the Group's service offer for retail mortgage lenders.

37. Directors' approval

This report was approved by the Board of Directors for publication on August 26, 2010.

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, 2010.

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, 2010 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 26, 2010

For the Board of Directors
The Chairman
(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 2010

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 statement of financial position, 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, reference should be made to our reports dated 1 April 2010 and dated 7 August 2009, 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** Zola Predosa 40069 Via Tevere 18 Tel. 0516186211 – **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 58 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** 38122 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

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 2010 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, 26 August 2010

PricewaterhouseCoopers SpA

Signed by

Francesco Ferrara
(Partner)

This report has been translated into the English language from the original which was issued in Italian, solely for the convenience of international readers. We have not examined the translation of the interim financial statements referred to in this report.