CONSOLIDATED HALF YEAR FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2011
(HALF YEAR 2011)

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	Fausto Boni
	Andrea Casalini (4)
	Matteo De Brabant (4)
	Daniele Ferrero (4)
	Alessandro Garrone (4)
	Paolo Vagnone (4) (6)
	Marco Zampetti
	Giuseppe Zocco

STATUTORY AUDITORS

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

INDEPENDENT AUDITORS PricewaterhouseCoopers S.p.A.

COMMITTEES

Audit Committee

Chairman	Marco Zampetti
	Andrea Casalini
	Daniele Ferrero

Remuneration Committee

Chairman	Paolo Vagnone
	Alessandro Garrone
	Andrea Casalini

Committe for transactions with related parties

Chairman	Andrea Casalini
	Daniele Ferrero
	Matteo De Brabant

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

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

More specifically, the Group is today a leading online retail credit and insurance broker 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 abbreviated 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, 2011.

In the following sections, we illustrate the main facts regarding the operations during the past half year and the current 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:

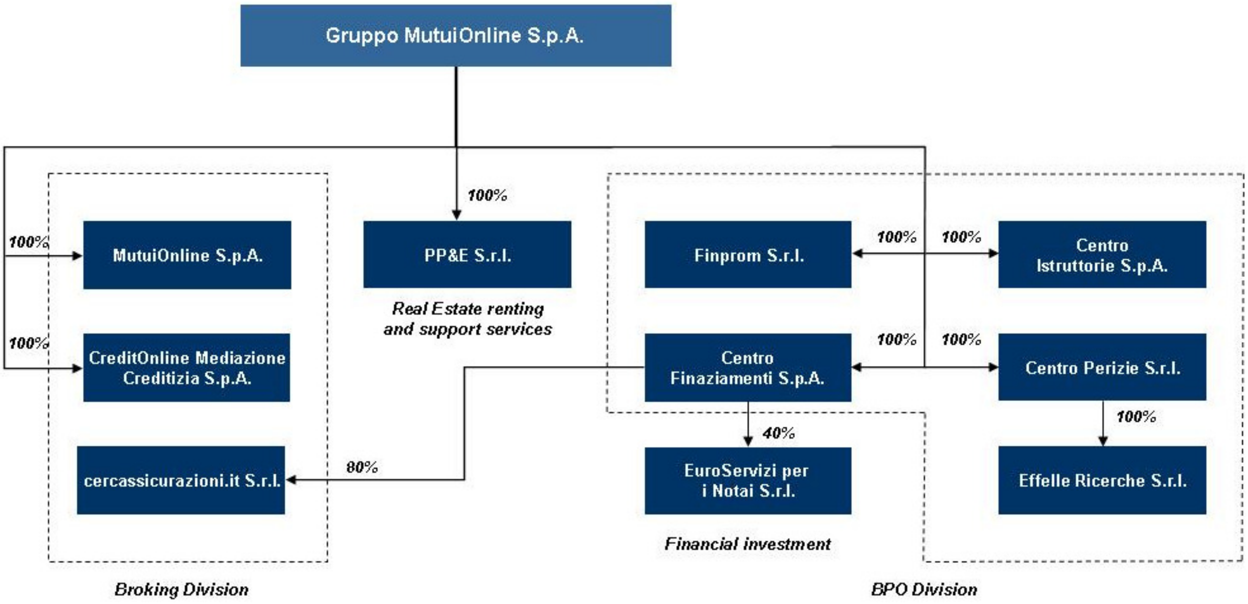
- **MutuiOnline S.p.A.**, **CreditOnline Mediazione Creditizia S.p.A. and cercassicurazioni.it S.r.l.**: operating in the Italian market for the distribution of credit and insurance products to retail consumers; together they represent the **Broking Division** of the Group;

- **Centro Istruttorie S.p.A.**, **Centro Finanziamenti S.p.A.**, **Centro Perizie S.r.l.**, **Effelle Ricerche S.r.l.** 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.

All the above mentioned companies are fully controlled, directly or indirectly, by the Issuer, with the exception of cercassicurazioni.ir S.r.l. in which the Group holds an 80% stake through subsidiary Centro Finanziamenti S.p.A..

Furthermore, the Group holds a 40% stake in EuroServizi per i Notai S.r.l. through subsidiary Centro Finanziamenti S.p.A.. The company is active in the provision of services to coordinate and facilitate relationships between public notaries, lenders, other businesses and professionals, consumers as well as in the provision of services to notaries and other professionals in general. This participation is currently considered a financial investment.



Our Broking Division operates in the Italian market for loan distribution where it carries out activities of credit intermediation and also in the market for insurance distribution operating as a broker. The activities carried out by our Broking Division are organized into four different business lines, on the basis of the product brokered and the channel through which we broker those products:

(a) **MutuiOnline Business Line:** broking mortgage loans through remote channels (www.mutuionline.it website);

(b) **PrestitiOnline Business Line:** broking consumer loans (prevalenty personal loans) through remote channels (www.prestitionline.it website);

(c) **CreditPanel Business Line:** broking loans (prevalently mortgages) through physical channels; and

(d) **Cercassicurazioni Business Line:** broking insurance products, mainly motor third party liability and other motor insurance products through physical remote channels (www.cercassicurazioni.it website).

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 ("**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; in this Business Line are currently included services for the valuation of real estates; 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, 2011. The income statement and cash flow data for the six months ended June 30, 2011 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, 2011 and 2010, together with the percentage of each item on Group revenues.

	Six months ended				
(euro thousand)	**June 30, 2011**	**(a)**	**June 30, 2010**	**(a)**	**Change %**
Revenues	36,238	100.0%	23,948	100.0%	51.3%
Other income	326	0.9%	330	1.4%	-1.2%
Capitalization of internal costs	226	0.6%	180	0.8%	25.6%
Services costs	(10,268)	-28.3%	(6,001)	-25.1%	71.1%
Personnel costs	(9,821)	-27.1%	(6,720)	-28.1%	46.1%
Other operating costs	(1,682)	-4.6%	(716)	-3.0%	134.9%
Depreciation and amortization	(651)	-1.8%	(597)	-2.5%	9.0%
Operating income	**14,368**	**39.6%**	**10,424**	**43.5%**	**37.8%**
Financial income	190	0.5%	258	1.1%	-26.4%
Financial expenses	(163)	-0.4%	(118)	-0.5%	38.1%
Income from participations	40	0.1%	-	0.0%	N/A
Net income before income tax expense	**14,435**	**39.8%**	**10,564**	**44.1%**	**36.6%**
Income tax expense	(4,908)	-13.5%	(3,328)	-13.9%	47.5%
Net income	**9,527**	**26.3%**	**7,236**	**30.2%**	**31.7%**

(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, 2011**	**March 31, 2011**	**December 31, 2010**	**September 30, 2010**	**June 30, 2010**
Revenues	20,445	15,793	18,451	11,031	12,562
Other income	217	109	137	121	171
Capitalization of internal costs	158	68	91	78	103
Services costs	(5,021)	(5,247)	(5,629)	(3,488)	(3,263)
Personnel costs	(5,562)	(4,259)	(3,555)	(3,077)	(3,547)
Other operating costs	(900)	(782)	(1,465)	(387)	(337)
Depreciation and amortization	(338)	(313)	(384)	(308)	(307)
Operating income	**8,999**	**5,369**	**7,646**	**3,970**	**5,382**
Financial income	100	90	90	95	203
Financial expenses	(83)	(80)	(10)	(137)	(33)
Income from participations	40	-	55	-	-
Net income before income tax expense	**9,056**	**5,379**	**7,781**	**3,928**	**5,552**
Income tax expense	(3,214)	(1,694)	(2,388)	(1,237)	(1,754)
Net income	**5,842**	**3,685**	**5,393**	**2,691**	**3,798**

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, 2011 and 2010:

(euro thousand)	Six months ended June 30, 2011	(a)	June 30, 2010	(a)	Change %
MutuiOnline Business Line	12,612	34.8%	9,186	38.4%	37.3%
PrestitiOnline Business Line	6,156	17.0%	5,275	22.0%	16.7%
CreditPanel Business Line	949	2.6%	755	3.2%	25.7%
Cercassicurazioni Business Line	1,136	3.1%	126	0.5%	801.6%
Total revenues of the Broking Division	**20,853**	**57.5%**	**15,342**	**64.1%**	**35.9%**
FEC Business Line	3,810	10.5%	1,435	6.0%	165.5%
CEI Business Line	9,387	25.9%	4,345	18.1%	116.0%
CLC Business Line	2,188	6.0%	2,826	11.8%	-22.6%
Total revenues of the BPO Division	**15,385**	**42.5%**	**8,606**	**35.9%**	**78.8%**
Total revenues	**36,238**	**100.0%**	**23,948**	**100.0%**	**51.3%**

(a) % of total revenues

Revenues for the six months ended June 30, 2011 were up 51.3% compared to the same period of the previous financial year, increasing from Euro 23,948 thousand in the first half of 2010 to Euro 36,238 thousand in the first half of 2011.

The sustained growth of revenues regarded both the Broking Division, whose revenues were up 35.9% in the first half, increasing from Euro 15,342 thousand in 2010 to Euro 20,853 thousand in 2011, and the BPO Division, whose revenues were up 78.8%, increasing from Euro 8,606 thousand in the first half of 2010 to Euro 15,385 thousand in the first half of 2011.

With reference to the breakdown of the Broking Division revenues, we highlight a growth in all the Business Lines, with a sustained increase of Cercassicurazioni Business Line.

As regards the breakdown of the BPO Division revenues, it is worth pointing out that in the face of a significant growth of the revenues of the CEI and FEC Business Lines, the revenues of the CLC Business Line show a decrease, due to the liquidation of one of main clients, whose business volumes collapsedduring the first half of 2011.

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 11,021 thousand in the six months ended June 30, 2010 to Euro 15,019 thousand in the six months ended June 30, 2011 (+36.3%).

2.3.3. *Operating income (EBIT)*

Operating income (EBIT) was up 37.8% in the six months ended June 30, 2011, compared to the same period of the previous financial year, increasing from Euro 10,424 thousand in the first half of 2010 to Euro 14,368 thousand in the first half of 2011.

(euro thousand)	Six months ended June 30, 2011	(a)	June 30, 2010	(a)	Change %
Operating income	14,368	39.6%	10,424	43.5%	37.8%
of which					
Broking Division	*10,848*	*52.0%*	*9,329*	*60.8%*	*16.3%*
BPO Division	*3,520*	*22.9%*	*1,095*	*12.7%*	*221.5%*

(a) % of total revenues by division

The operating margin for the six months ended June 30, 2011 was 39.6% of revenues, slightly lower than the operating margin for the same period of the previous year, equal to 43.5% of revenues. This performance is attributable to the operating margin of the Broking Division, decreasing from 60.8% in the first half of 2010 to 52.0% in the first half 2011, whereas the operating margin of the BPO Division has increased from 12.7% in the first half of 2010 to 22.9% in the first half of 2011.

2.3.4. *Net income of the period*

Net income increased from Euro 7,236 thousand in the six months ended June 30, 2011 to Euro 9,527 thousand in the six months ended June 30, 2011 (+31.7%). For the six months ended June 30, 2011, net income net of minority interest was equal to Euro 9,682 thousand.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2011 and December 31, 2010 is summarized as follows:

(euro thousand)	As of June 30, 2011	December 31, 2010	Change	%
A. Cash and cash equivalents	13,295	10,620	2,675	25.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	-	10,879	(10,879)	N/A
D. Liquidity (A) + (B) + (C)	**13,295**	**21,499**	**(8,204)**	**-38.2%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(88)	(67)	(21)	N/A
G. Current portion of long-term borrowings	(673)	(666)	(7)	1.1%
H. Other short-term borrowings	(200)	(197)	(3)	1.5%
I. Current indebteness (F) + (G) + (H)	**(961)**	**(930)**	**(31)**	**3.3%**
J. Net current financial position (I) + (E) + (D)	**12,334**	**20,569**	**(8,235)**	**-40.0%**
K. Non-current portion of long-term bank borrowings	(1,019)	(1,352)	333	-24.6%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(259)	(360)	101	-28.1%
N. Non-current Indebteness (K) + (L) + (M)	**(1,278)**	**(1,712)**	**434**	**-25.4%**
O. Net financial position (J) + (N)	**11,056**	**18,857**	**(7,801)**	**-41.4%**

The net financial position as of June 30, 2011 and December 31, 2010 shows a positive cash balance.

2.4.1. *Current and non-current indebtedness*

Current financial indebtedness amounts to Euro 961 thousand as of June 30, 2011 (Euro 930 as of December 31, 2010) and includes Euro 200 thousand (Euro 197 thousand as of December 31, 2010) for the current portion of finance lease obligations and Euro 673 thousand (Euro 666 thousand as of December 31, 2010) for the current liability and the interest payable on the Intesa Sanpaolo S.p.A. loan.

Non-current indebtedness as of June 30, 2011 and December 31, 2010 is summarized in the following table:

(euro thousand)	As of June 30, 2011	As of December 31, 2010	Change	%
Bank borrowings	1,019	1,352	(333)	-24.6%
1 - 5 years	1,019	1,352	(333)	-24.6%
Finance lease obligations	259	360	(101)	-28.1%
1 - 5 years	259	360	(101)	-28.1%
Total long-term borrowings	**1,278**	**1,712**	**(434)**	**-25.4%**

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, 2011 and 2010:

	Six months ended			
(euro thousand)	June 30, 2011	June 30, 2010	Change	%
A. Cash Flow from operating activities before changes in net working capital	15,400	12,197	3,203	26.3%
B. Changes in net working capital	(7,140)	(4,017)	(3,123)	-77.7%
C. Net cash provided by operating activities (A) + (B)	**8,260**	**8,180**	**80**	**1.0%**
D. Net cash used in investing activities	**10,361**	**(10,956)**	**21,317**	**194.6%**
E. Net cash used in financing activities	**(15,967)**	**(15,568)**	**(399)**	**-2.6%**
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	**2,654**	**(18,344)**	**20,998**	**114.5%**

In the six months ended June 30, 2011 the Group generated liquidity for Euro 2,654 thousand, versus absorbed liquidity of Euro 18,344 thousand in the same period of 2010. This change is mainly attributable to the increase of cash generated by investing activities, as explained in the following paragraphs.

Cash flow generated by operating activities

Operating activities show a cash generation of Euro 8,260 thousand in the six months ended June 30, 2011, while in the in the six months ended June 30, 2010 the cash flow generated was Euro 8,180 thousand.

The cash flow generated by operating activities, before changes in net working capital, passed from Euro 12,197 thousand in the six months ended June 30, 2010 to Euro 15,400 thousand in the six months ended June 30, 2011; 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 generated cash for Euro 10,361 thousand in the six months ended June 30, 2011 and absorbed cash for Euro 10,956 thousand in the six months ended June 30, 2010. The cash flow generated in the first half of 2011 is attributable to the redemption of the bonds held to maturity as of December 31, 2010, whereas cash absorption in the six months ended June 30, 2010 was mainly due to the investment of the available liquidity in short-term financial assets held to maturity for Euro 10,788 thousand.

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 15,967 thousand in the six months ended June 30, 2011 and Euro 15,568 thousand in the six months ended June 30, 2010.

In the six months ended June 30, 2011 cash absorption was mainly due to the payment of dividends for Euro 13,885 thousand and the buyback of Issuer shares performed by the Issuer and subsidiary MutuiOnline S.p.A. for Euro 1,732 thousand.

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.

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, 2011 and 2010.

	As of			
(euro thousand)	**June 30, 2011**	**December 31, 2010**	**Change**	**%**
Trade receivables	23,096	17,077	6,019	35.2%
Contract work in progress	1,037	689	348	50.5%
Other current assets and tax receivables	3,516	695	2,821	405.9%
Trade and other payables	(5,734)	(5,453)	(281)	5.2%
Other current liabilities	(4,628)	(2,861)	(1,767)	61.8%
Net working capital	**17,287**	**10,147**	**7,140**	**70.4%**

Net working capital increased absorbing liquidity for Euro 7,140 thousand in the six months ended June 30, 2011. This evolution is due to the increase of trade receivables deriving from the operating activities and the increase of average collection period and current tax assets deriving from the payment of the advance of 2011 income taxes, 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 manager 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 10 thousand in the second half of 2011. However, it is worth highlighting that such variation of the interest rate would be more than offset from the positive impact on available liquidity.

It is also worth pointing out that the Group pursues a policy for the management of available liquidity by investing it in low-risk financial assets with a maturity date of less than twelve months. The investment strategy is to hold to maturity these bonds. Nevertheless, as of June 30, 2011, there are no bonds in the portfolio.

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 significant enough 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 for an amount of Euro 23,096 thousand, of which the overdue portion as of June 30, 2011 is equal to 11,192 thousand, of which Euro 825 thousand is overdue for over 90 days.

These trade receivables are from banks and other financial institutions, and historically there have been no losses. However, during the first half of 2011 one of the clients of the BPO Division entered a liquidation procedures as a result of which it could be difficult to collect full payment of receivables due as of June 30, 2011; in the face of such situation we decided to set a provision in order to cover the estimated credit loss.

It is worth pointing out that the concentration of revenues from the main client of the Group continues to decrease, consistent with the current strategy aiming at the acquisition of new clients, especially for the BPO Division, which could lead to a further reduction in revenue concentration. It is however worth mentioning that the revenues recorded during the six months ended June 30, 2011 with the three main clients of the BPO Division were around 60% of the revenues of the whole Division during the same period.

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, 2011, when compared to the same period of the previous financial year, the revenues of the Broking Division displayed significant growth, characterized by a gradual expansion of all the traditional Business Lines and a strong acceleration of online insurance broking. The operating income increased, albeit less than revenues, due to the significant increase of marketing expenditures.

However, starting from May, we highlight a significant weakness in the demand for retail credit products, caused by the re-ignition of uncertainty and fear for the economic prospects of Italy and the consequences of such situation on the households' budget. More recently, we also observed a renewed tendency towards a restriction of credit supply from lenders, which are again facing very challenging funding conditions.

Consequently, as regards loan broking, for the second half of the financial year we foresee the disappearance of the positive trends observed until now. As for insurance products, still marginal, we expect a further rapid development of the business.

MutuiOnline Business Line

The performance of the MutuiOnline Business Line for the six months ended June 30, 2011 is positive in terms of brokered mortgage volumes, mainly due to an increase of the closing rates in the second quarter.

The increase of the mortgage inflows has gradually slowed down during the second quarter, despite a sustained increase of marketing costs compared to the previous financial year, most probably due to the weakening of the overall market demand. It is worth highlighting that today remortgages represent less than 30% of the total applications.

As regards product offering, an extensive market re-pricing has been started between June and July 2011 and is still ongoing. In addition, some lenders have recently tightened their mortgage offering. These maneuvers had no impact on the first half 2011, but could affect the dynamics of the second half of the year.

Finally, it is worth mentioning that at the beginning of August we published a refurbished version of the www.mutuionline.it website, with a more modern graphic design and even better usability.

PrestitiOnline Business Line

Revenues for the PrestitiOnline Business Line showed an increase in the six months ended June 30, 2011, thanks to a significant increase in the number of personal loans applications.

The increase of revenues has however weakened in the second quarter, due to a marked deterioration of closing rates on loan applications, which, at least in part, seems due to a greater severity of the scorings used by lenders to assess applications.

The combination of recently weakened demand with greater lender selectivity, in absence of favorable news, may imply the risk of a contraction of the PrestitiOnline Business Line during the second half of the year.

CreditPanel Business Line

In the six months ended June 30, 2011, the number of mortgage applications and the volume of brokered mortgages have slightly increased on a year-on-year basis. Taking into consideration the general market evolution, we expect a trend of stable revenues for the rest of 2011.

With regards to the new law on credit intermediation, there is nothing new to report on the issuance of implementation regulations, which represent a prerequisite for some additional steps of reorganization of the Business Line.

Cercassicurazioni Business Line

In the six months ended June 30, 2011 all the main revenue drivers showed a strong increase on a year-on-year basis.

During this period we started, with positive results, the comparison and broking of motorcycle insurance, in addition to traditional car insurance.

We continue to invest in marketing and in efforts to optimize the business, with the aim of a rapid development compatible with medium-term economic sustainability.

2.6.2. BPO Division

Results for the six months ended June 30th, 2011 show a major growth both in terms of revenues and operating income, which rose respectively by 78.8% and 221.5% compared to the first half of 2010. This strong result is due to the contribution of the second quarter, which beat management expectations, both for turnover and margins. Specifically, operating margin for the second quarter was 26.9% of revenues bringing the overall margin for the half year to 22.9%.

We had previously indicated that these positive trends could extend into the remaining part of the year only under a continuity scenario in commercial and credit policies of partner banks, both Italian and foreign. In recent months, however, increasingly turbulent financial markets, and, in particular, tensions on government bonds are creating challenges for bank funding activities and draining liquidity from the system, contributing to a more and more uncertain credit policy outlook, especially for Italian banks, which, in some cases, have already signaled that they will have to reduce significantly the volume of originated retail loans in the second half of 2011.

Thus, management believes that there will be a positive inertial effect until the end of the third quarter 2011, but that it is today difficult to forecast trends for the last months of the year, when taking into account this unclear scenario, in many ways similar to the first months of 2009.

The commercial pipeline of the Division remains steadily positive, with a growing interest of financial institutions for outsourcing services in credit origination. However, it is worth pointing out that, following the cessation of lending activity by a client bank, one of the outsourcing contracts of the CEI Business Line, which generated revenues for Euro 297 thousand during the first half 2011, is being terminated.

FEC and CEI Business Lines

The results of the mortgage related Business Lines in the first half of 2011 are very positive, as anticipated by the management, with revenues more than doubling relative to the same period of last year.

Growth was strong both in the CEI Business Line and in the FEC Business Line, where mortgage volumes were significantly high, remarkably in the second quarter. These positive results were obtained without the contribution of the new client contracts that are being activated.

For both Lines, volume inflow in the second quarter confirms a positive outlook for the next quarter of 2011, but uncertainty in credit and pricing policies of partner banks require a caution in the projections for the last period of the year, especially for the FEC Business Line which would be more exposed to credit tightening by client banks.

CLC Business Line

First half 2011 results for the CLC Business Line are contracting relative to the same period of 2010, due to the already announced reduction to zero of the processed volumes for one of the main clients, which is currently undergoing liquidation.

Strengthening of the other clients had a mitigating effect, containing overall turnover reduction to 22,6% relative to the same period of last year, basically in line with expectations.

We expect an overall stability of this trend in the coming months.

CONSOLIDATED ABBREVIATED INTERIM FINANCIAL REPORT

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2011

Prepared according to IAS/IFRS

3. CONSOLIDATED ABBREVIATED INTERIM FINANCIAL REPORT AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2011

3.1. Consolidated statement of financial position as of June 30, 2011 and December 31, 2010

(euro thousand)	Note	As of June 30, 2011	December 31, 2010
ASSETS			
Intangible assets	4	871	1,011
Property, plant and equipment	4	3,653	3,420
Associates measured with equity method	5	395	355
Other non-current assets		25	24
Total non-current assets		**4,944**	**4,810**
Cash and cash equivalents	6	13,295	10,620
Financial assets held to maturity		-	10,879
Trade receivables	8	23,096	17,077
(of which) with related parties	31	*229*	*244*
Contract work in progress	9	1,037	689
Tax receivables	10	2,971	202
Other current assets	11	545	493
Total current assets		**40,944**	**39,960**
TOTAL ASSETS		**45,888**	**44,770**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	19, 20	947	955
Other reserves	19, 20, 21	14,893	14,651
Net income		9,682	15,510
Total equity attributable to the shareholders of the Issuer		**25,522**	**31,116**
Minority interest		338	318
Total shareholders' equity		**25,860**	**31,434**
Long-term borrowings	12	1,278	1,712
Provisions for risks and charges	13	268	276
Defined benefit program liabilities	14	2,070	1,783
Deferred tax liabilities	15	4,876	125
Other deferred liabilities	16	213	196
Total non-current liabilities		**8,705**	**4,092**
Short-term borrowings	17	961	930
Trade and other payables		5,734	5,453
(of which) with related parties	31	*114*	*114*
Other current liabilities	18	4,628	2,861
Total current liabilities		**11,323**	**9,244**
TOTAL LIABILITIES		**20,028**	**13,336**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**45,888**	**44,770**

3.2. Consolidated income statement for the six months ended June 30, 2011 and 2010

(euro thousand)	**Note**	**Six months ended June 30, 2011**	**June 30, 2010**
Revenues	22	36,238	23,948
(of which) with related parties	31	*345*	*4*
Other income		326	330
Capitalization of internal costs		226	180
Services costs	23	(10,268)	(6,001)
(of which) with related parties	31	*466*	*222*
Personnel costs	24	(9,821)	(6,720)
Other operating costs	25	(1,682)	(716)
Depreciation and amortization	26	(651)	(597)
Operating income		**14,368**	**10,424**
Financial income	27	190	258
Financial expenses	27	(163)	(118)
Income/(losses) from participations	5	40	-
Net income before income tax expense		**14,435**	**10,564**
Income tax expense	28	(4,908)	(3,328)
Net income		**9,527**	**7,236**
Attributable to:			
Shareholders of the Issuer		**9,682**	**7,332**
Minority interest		**(155)**	**(96)**
Earnings per share basic *(Euro)*	29	0.26	0.19
Earnings per share diluted *(Euro)*	29	0.26	0.19

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2011 and 2010

(euro thousand)	Note	Six months ended June 30, 2011	June 30, 2010
Net income		**9,527**	**7,236**
Currency translation differences		35	(88)
Total other comprehensive income		**35**	**(88)**
Total comprehensive income for the period		**9,562**	**7,148**
Attributable to:			
Shareholders of the Issuer		**9,717**	**7,244**
Minority interest		**(155)**	**(96)**

3.4. Consolidated statement of cash flows for the six months ended June 30, 2011 and 2010

(euro thousand)	Note	Six months ended June 30, 2011	Six months ended June 30, 2010
Net income		**9,527**	**7,236**
Amortization and depreciation	4	651	597
Stock option expenses	21	307	404
Capitalization of internal costs	4	(226)	(180)
Interest cashed		136	388
Changes of the value of the participation evaluated with the equity method	5	(40)	-
Income tax paid		(1,795)	(1,971)
Changes in contract work in progress		(348)	(233)
Changes in trade receivables/payables		(5,738)	(519)
Changes in other assets/liabilities		5,507	2,226
Changes in defined benefit program		287	261
Changes in provisions for risks and charges		(8)	(29)
Net cash provided by operating activities		**8,260**	**8,180**
Investments:			
- Increase of intangible assets	4	(16)	(26)
- Increase of property, plant and equipment	4	(511)	(162)
- Purchase of bonds	7	-	(10,788)
Disposals:			
- Decrease of property, plant and equipment	4	9	20
- Reimbursement/sale of bonds	7	10,879	-
Net cash provided/(used) in investing activities		**10,361**	**(10,956)**
Interest paid		(136)	(326)
Decrease of financial liabilities		(424)	(692)
Purchase of own shares	20	(1,732)	(885)
Other changes of reserves		35	-
Capital contributions of minorities		175	-
Dividends paid	19	(13,885)	(13,665)
Net cash used in financing activities		**(15,967)**	**(15,568)**
Net increase/(decrease) in cash and cash equivalents		**2,654**	**(18,344)**
Cash and cash equivalents at the beginning of the period	6	10,620	27,026
Current account overdraft at the beginning of the period	6	(67)	-
Net cash and cash equivalents at the beginning of the period		**10,553**	**27,026**
Net cash and cash equivalents at the end of the period	6	13,295	8,682
Current account overdraft at the end of the period	6	(88)	-
Net cash and cash equivalents at the end of the period		**13,207**	**8,682**

3.5. Consolidated statement of changes in shareholders' equity as of and for the six months ended June 30, 2011 and 2010

(euro thousand)	Share capital	Legal reserve	Other reserves	Retained earnings inluding net income of the year	Total
Note	19, 20		20, 21	19	
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**
Purchase of own shares	(3)	-	-	(443)	**(446)**
Stock option plan	-	-	43	-	**43**
Other movements	-	-	(316)	-	**(316)**
Net income of the period	-	-	162	8,178	**8,340**
Equity attributable to the shareholders of the Issuer as of December 31, 2010	**955**	**200**	**2,791**	**27,170**	**31,116**
Allocation of previous year net income	-	-	-	(13,508)	**(13,508)**
Distribution of an extraordinary dividend	-	-	-	(377)	**(377)**
Purchase of own shares	(8)	-	-	(1,724)	**(1,732)**
Stock option plan	-	-	307	-	**307**
Net income of the period	-	-	34	9,682	**9,716**
Equity attributable to the shareholders of the Issuer as of June 30, 2011	**947**	**200**	**3,132**	**21,243**	**25,522**
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**
Other movements	-	-	-	-	**-**
Minority interest for the period	-	-	-	(94)	**(94)**
Minority interest as of December 31, 2010	**-**	**-**	**573**	**(255)**	**318**
Other movements	-	-	175	-	**175**
Minority interest for the period	-	-	-	(155)	**(155)**
Minority interest as of June 30, 2011	**-**	**-**	**748**	**(410)**	**338**

3.6. Explanatory notes

1. General information

The Group operates as a broker of different retail credit products (mortgages, personal loans, etc.) and insurance products (car and motorcycle insurance) offered by primary lenders and insurance companies to retail customers mainly using 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, 2011 to June 30, 2011 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 than 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, 2010.

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, 2011 are presented together with the comparative information for the six months ended June 30, 2010. The balance sheet data as of June 30, 2011 is presented together with the comparative data as of December 31, 2010.

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, 2010; 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.

It is also worth mentioning that the following accounting principles, amendments and interpretations effective from January 1, 2011 are not relevant to or have not generated any effect on the Group:

- amendments to IAS 32 "Financial Instruments: presentation – Classification of rights issues", effective from the financial years starting after February 1, 2011;

- IFRS 1 "First-time adoption of the International Financial Reporting Standards (IFRS)" effective from the financial years starting after July 1, 2011;

- IAS 24 " Related party disclosure", 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.

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 7 "Statement of Cash Flows" effective from July 1, 2011;

- amendments to IAS 12 "Income taxes" in terms of deferred tax effective from January 1, 2012;

- amendments to IAS 1 "Presentation of financial statements" effective from July 1, 2012;

- IFRS 9 " Financial instruments" effective from January 1, 2013;

- IFRS 10 "Consolidated financial statements" effective from January 1, 2013;

- IFRS 11 "Joint arrangements" effective from January 1, 2013;

- IFRS 12 "Disclosure of interests in other entities" effective from January 1, 2013;

- IFRS 13 "Fair value measurement" effective from January 1, 2013;

- IAS 19 (revised 2011) "Employee benefits" effective from January 1, 2013;

- IAS 27 (revised 2011) "Separate financial statements" effective from January 1, 2013;

- IAS 28 (revised 2011) "Investments in associates and joint ventures" effective from January 1, 2013.

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

The following table lists subsidiaries and associates included in this interim consolidated report. The consolidation area, compared with year 2010, has not changed.

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.	Milan (Italy)	500,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Centro Perizie S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Effelle Ricerche S.r.l.	Turin (Italy)	10,000	Line-by-line	100%
cercassicurazioni.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%

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, 2011	June 30, 2010
Broking Division revenues	20,853	15,342
BPO Division revenues	15,385	8,606
Total revenues	**36,238**	**23,948**

Operating income by Division

	Six months ended	
(euro thousand)	June 30, 2011	June 30, 2010
Broking Division operating income	10,848	9,329
BPO Division operating income	3,520	1,095
Total operating income	**14,368**	**10,424**
Financial income	190	258
Financial expenses	(163)	(118)
Income from participations	40	-
Net income before income tax expense	**14,435**	**10,564**

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.

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, 2010 and 2011

(euro thousand)	Intangible assets	Property, plant and equipment	Total
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**
Total as of January 1, 2011	**1,011**	**3,420**	**4,431**
Increases	242	511	753
Decreases	-	(9)	(9)
Depreciation and amortization	(382)	(269)	(651)
Total as of June 30, 2011	**871**	**3,653**	**4,524**

Intangible assets

As of June 30, 2011 the net book value of intangible assets amounts to Euro 871 thousand (Euro 1,011 thousand as of December 31, 2010). The additions to intangible assets during the six months ended June 30, 2011 were Euro 242 thousand related to software assets (of which Euro 226 thousand for the capitalization of staff costs for internal development, whose increase, in the six months ended June 30, 2011, is mainly due to the higher investments of cercassicurazioni.it S.r.l.). There were no disposals during the period.

Property plant and equipment

As of June 30, 2011 the net book value of property, plant and equipment amounts to Euro 3,653 thousand (Euro 3,420 thousand as of December 31, 2010). During the six months ended June 30, 2011 the additions to property, plant and equipment amounted to Euro 511 thousand, of which Euro 197 thousand related to plant and machinery and Euro 161 thousand related to the upgrade of the operating offices in Cagliari, whereas there were net disposals for a total amount of Euro 9 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, 2010, subsidiary Centro Finanziamenti acquired a 40% stake of the share capital of the company.

As of June 30, 2011, the book value was equal to Euro 395 thousand. As of the same date, the shareholder's equity of the company was equal to Euro 218 thousand, whereas the portion of shareholder's equity that belongs to the Group was equal to Euro 87 thousand.

During the six months ended June 30, 2010, the income deriving from the valuation with the equity method of the participation in the associated company EuroServizi per i Notai S.r.l. was equal to Euro 40 thousand; this value is recognized as "Income from participations" in the income statement.

CURRENT ASSETS

6. 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, 2011 and December 31, 2010:

(euro thousand)	As of June 30, 2011	As of December 31, 2010	Change	%
A. Cash and cash equivalents	13,295	10,620	2,675	25.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	-	10,879	(10,879)	N/A
D. Liquidity (A) + (B) + (C)	**13,295**	**21,499**	**(8,204)**	**-38.2%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(88)	(67)	(21)	N/A
G. Current portion of long-term borrowings	(673)	(666)	(7)	1.1%
H. Other short-term borrowings	(200)	(197)	(3)	1.5%
I. Current indebteness (F) + (G) + (H)	**(961)**	**(930)**	**(31)**	**3.3%**
J. Net current financial position (I) + (E) + (D)	**12,334**	**20,569**	**(8,235)**	**-40.0%**
K. Non-current portion of long-term bank borrowings	(1,019)	(1,352)	333	-24.6%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(259)	(360)	101	-28.1%
N. Non-current Indebteness (K) + (L) + (M)	**(1,278)**	**(1,712)**	**434**	**-25.4%**
O. Net financial position (J) + (N)	**11,056**	**18,857**	**(7,801)**	**-41.4%**

7. 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 were senior bonds issued by leading Italian banks which pay either fixed or variable coupon rates.

As of December 31, 2010 the book value of this item is equal to Euro 10,879 thousand. The securities in the portfolio reached maturity during the six months ended June 30, 2011 and consequently the invested capital was collected. Besides there were no further investments during the same period.

8. Trade receivables

The following table presents the situation of trade receivables as of June 30, 2011 and December 31, 2010:

(euro thousand)	As of June 30, 2011	As of December 31, 2010
Trade receivables	24,062	17,676
(allowance for doubtful receivables)	(966)	(599)
Total trade receivables	**23,096**	**17,077**

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, 2011:

(euro thousand)	As of December 31, 2010	Accrual	Utilization	Others	As of June 30, 2011
Allowance for doubtful receivables	599	367	-	-	966
Total	**599**	**367**	**-**	**-**	**966**

9. Contract work in progress

Contract work in progress amounts to Euro 1,037 thousand and Euro 689 thousand as of June 30, 2011 and December 31, 2010, respectively, and represents within the BPO Division the different stages of 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, 2011, tax receivables amount to Euro 2,971 thousand (Euro 202 thousand as of December 31, 2009 net of deferred tax payables).

The increase is mainly due to the payment of the 2010 income taxes and the advances on 2011 income tax.

11. Other current assets

The following table presents the details of the item as of June 30, 2011 and December 31, 2010:

(euro thousand)	As of June 30, 2011	As of December 31, 2010
Accruals and prepayments	287	127
Advances to suppliers	58	38
Others	63	14
VAT receivables	137	314
Total other current assets	**545**	**493**

NON-CURRENT LIABILITIES

12. Long-term borrowings

The following table presents the details of the item as of June 30, 2011 and December 31, 2010:

(euro thousand)	As of June 30, 2011	As of December 31, 2010
Bank borrowings	1,019	1,352
1 - 5 years	1,019	1,352
Finance lease obligations	259	360
1 - 5 years	259	360
Total long-term borrowings	**1,278**	**1,712**

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 repayment plan of loan with Intesa Sanpaolo S.p.A, for the residual duration of the loan, is presented in the following table:

(euro thousand)	As of June 30, 2011	As of December 31, 2010
- less than one year	663	1,059
- between one and two years	676	669
- between two and three years	343	683
Total	**1,682**	**2,411**

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 6. 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, 2011 and the year ended December 31, 2010 the average interest rate on the finance lease obligations was equal to 2.1% and 1.8% 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, 2011:

(euro thousand)	As of December 31, 2010	Accrual	Utilization	Others	As of June 30, 2011
Provision for early repayment of mortgages	143	-	(8)	-	135
Provision for tax claims	133	-	-	-	133
Total	**276**	**-**	**(8)**	**-**	**268**

The provision for early repayment of mortgages includes the estimate 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.

Provision for tax claims was allocated, during the year ended December 31, 2010, following presumed liability, related to IRAP's tax claims and connected penalties, concerning a previous financial year and affecting two companies of the Group.

14. Defined benefit program liabilities

The following table presents the situation of the item as of June 30, 2011 and December 31, 2010:

(euro thousand)	**As of June 30, 2011**	**As of December 31, 2010**
Employee termination benefits	1,891	1,611
Directors' termination benefits	179	172
Total defined benefit program liabilities	**2,070**	**1,783**

15. Deferred tax liabilities

The increase of the item as of June 30, 2011 is due to the estimate of the income tax expenses for the period, net of deferred tax assets.

16. Other liabilities

The item represents the estimated liability for a forward purchase of a minority interest stake of cercassicurazioni.it S.r.l., equal to 6% of the capital of the subsidiary. This liability derives from an agreement signed with a minority stakeholder of cercassicurazioni.it S.r.l., to whom a put option for this stake was granted; at the same time the minority stakeholder granted a call option for the same stake to the Group. The options are exercisable at the same price during the period from January 1, 2014 to June 30, 2014.

CURRENT LIABILITIES

17. Short-term borrowings

Short-term borrowings amount to Euro 961 thousand as of June 30, 2011 (Euro 930 thousand as of December 31, 2010) and include mainly Euro 200 thousand (Euro 197 thousand as of December 31, 2010) for the current portion of finance lease obligations (refer to note 12), and Euro 673 thousand (Euro 666 thousand as of December 31, 2010) for the current portion of principal due as well as the interest payable on the loan from Intesa Sanpaolo S.p.A..

18. Other current liabilities

The following table presents the situation of the item as of June 30, 2011 and December 31, 2010:

(euro thousand)	As of June 30, 2011	As of December 31, 2010
Liabilities to personnel	2,462	1,342
Social security liabilities	925	533
Social security liabilities on behalf of employees	511	386
Accruals	149	195
VAT liabilities	460	182
Other liabilities	121	223
Total other liabilities	**4,628**	**2,861**

19. Shareholders' equity

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

On April 21, 2011, the shareholders' meeting resolved a dividend distribution of Euro 0.37 per share, of which Euro 0.36 per share related to the distribution of 2010 net income and Euro 0.01 per share related to retained earnings. These dividends were distributed with ex dividend date May 2, 2011 and payment date May 5, 2011.

Following this resolution the Issuer paid dividends for a total amount of Euro 13,885 thousand.

As of June 30, 2011 the Company's share capital is composed of 39,511,870 shares.

20. 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, 2010 the companies of the Group had purchased a total of 1,756,496 shares of the Issuer, of which 500,000 purchased directly by the Issuer, 1,104,974 purchased by subsidiary MutuiOnline S.p.A. and 151,522 purchased by subsidiary Centro Istruttorie S.p.A, equal to 4.445% of ordinary share capital, for a total cost of Euro 7,325 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 45 thousand as of December 31, 2010, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

During the six months ended June 30, 2011, the Issuer restarted the program for the purchase of Issuer's shares with the purchase of 100,000 shares, equal to 0.253% of ordinary share capital, at a total cost of Euro 502 thousand.

Moreover during the six months ended June 30, 2011, subsidiary MutuiOnline S.p.A. continued its program for the purchase of Issuer's shares with the purchase of 256,397 shares, equal to 0.649% of ordinary share capital, at a total cost of Euro 1,230 thousand.

Therefore as of June 30, 2011, the companies of the Group had purchased in total 2,112,893 shares of the Issuer, equal to 5.347% of share capital, at a total cost of Euro 9,057 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 53 thousand as of June 30, 2011, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2011 there are 37,398,977 outstanding shares, equal to 94.653% of share capital.

21. Stock option plans

Personnel costs for the six months ended June 30, 2011 include Euro 307 thousand related to the Group stock option plan. In the six months ended June 30, 2010 personnel costs related to the Group stock option plan amounted to Euro 404 thousand.

In addition to the allocations already resolved during the previous years, on February 28, 2011 the executive committee of the Issuer resolved the allotment of stock options to certain employees and other personnel of the Group, as part of the stock plan approved by the shareholders' meeting on November 9, 2010, at an exercise price equal to Euro 4.857 per share.

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

Risk-free interest rate (%)	2.55%
Maturity (years)	6
Implicit volatility (%)	40%
Dividend yield	6.88%

The parameters used for the valuation of the options refer to data collected at the same date of the allotment of the options taking into account the most recent economic/financial variables.

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

Stock options as of January 1, 2011	4,367,500
Stock options offered in first half 2011	52,000
Stock option canceled due to resignations in first half 2011	(3,000)
Stock options as of June 30, 2011	4,416,500
of which vested as of June 30, 2011	2,333,500

As of June 30, 2011 the outstanding stock options are detailed as follows:

Data shareholders' meeting resolution	Date of assignment	Maturity date	Expiry date	# options	Strike price
February 9, 2007	June 6, 2007	June 6, 2010	June 5, 2013	1,560,000	7.500
February 9, 2007	July 9, 2007	July 9, 2010	July 8, 2013	481,000	7.500
February 9, 2007	July 9, 2007	July 9, 2010	July 8, 2013	188,500	6.200
February 9, 2007	February 11, 2008	February 11, 2011	February 10, 2014	104,000	3.800
February 9, 2007	July 15, 2008	July 15, 2011	July 14, 2014	3,000	4.350
February 9, 2007	May 7, 2009	January 1, 2010	December 31, 2012	200,000	4.500
November 9, 2010	November 22, 2010	November 22, 2013	November 21, 2016	800,000	5.196
November 9, 2010	December 16, 2010	December 16, 2013	December 15, 2016	974,000	5.126
November 9, 2010	December 28, 2010	December 28, 2013	December 27, 2016	54,000	5.010
November 9, 2010	February 28, 2011	February 28, 2014	February 27, 2017	52,000	4.857
			Total options	**4,416,500**	

INCOME STATEMENT

22. Revenues

The following table presents the details of the item during the six months ended June 30, 2011 and 2010:

	Six months ended	
(euro thousand)	**June 30, 2011**	**June 30, 2010**
Broking Division revenues	20,853	15,342
BPO Division revenues	15,385	8,606
Total revenues	**36,238**	**23,948**

It is worth pointing out that during the first half 2011 the Broking Division recorded revenues for Euro 502 thousand related to the recognition, after the shareholders' meeting for the approval of the 2010 annual report, of an award related the quality of the 2010 mortgage production from one of the main clients of the Division.

23. Services costs

Services costs amount to Euro 10,268 thousand for the six months ended June 30, 2011 (Euro 6,001 thousand for the six months ended June 30, 2010). Service costs for the six months ended June 30, 2011 include Euro 5,452 thousand for marketing expenses (Euro 2,942 thousand for the six months ended June 30, 2010), Euro 1,966 thousand for external services, mainly due to services in the valuation and notary coordination area, (Euro 736 thousand for the six months ended June 30, 2010), Euro 684 thousand for CreditPanel commission expenses (Euro 466 thousand for the six months ended June 30, 2010), Euro 498 thousand for technical, legal and administrative consultancy (Euro 575 thousand for the six months ended June 30, 2010), and Euro 469 thousand for telecom expenses (Euro 326 thousand for the six months ended June 30, 2010).

24. Personnel costs

Personnel costs amount to Euro 9,821 thousand for the six months ended June 30, 2011 (Euro 6,720 thousand for the six months ended June 30, 2010). Personnel costs include Euro 7,342 thousand for employee wages and salaries for the six months ended June 30, 2011 (Euro 4,692 thousand for the six months ended June 30, 2010). Besides, we should notice that in the six months ended June 30, 2011 there are costs related to the stock option plan for Euro 307 thousand (Euro 404 thousand in the six months ended June 30, 2010); please refer to note 21.

25. Other operating costs

Other operating costs include Euro 1,060 thousand and Euro 478 thousand relative to non-deductible VAT costs for the six months ended June 30, 2011 and 2010, respectively.

26. Depreciation and amortization

The following table presents the details of the item for the six months ended June 30, 2011 and 2010:

	Six months ended	
(euro thousand)	**June 30, 2011**	**June 30, 2010**
Amortization of intangible assets	(382)	(298)
Depreciation of property, plant and equipment	(269)	(299)
Total depreciation and amortization	**(651)**	**(597)**

27. Net financial income

Financial income for the six months ended June 30, 2011 includes mainly interest income deriving from the use of the liquidity of the Group, equal to Euro 57 thousand, and income deriving from the assets held to maturity, for which please refer to note 7, equal to Euro 75 thousand.

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 7.

Interest expense for the six months ended June 30, 2011, includes, among other things, Euro 20 thousand related to the interest on the loan from Intesa Sanpaolo S.p.A. granted in 2006 (Euro 43 thousand for the six months ended June 30, 2010), and Euro 6 thousand on finance lease obligations (Euro 6 thousand for the six months ended June 30, 2010), as well as an exchange rate loss of the foreign subsidiary for Euro 84 thousand.

28. 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, 2011, this item also includes extraordinary losses, amounting to Euro 158 thousand, resulting from differences between the payment of the balance of income tax expenses for the year ended 31 December, 2010, and the allowance made in the financial report for the same period.

29. Earnings per share

Earnings per share for the six months ended June 30, 2011 are calculated by dividing the net income for the period (Euro 9,682 thousand) by the weighed average number of Issuer's shares outstanding during the six months ended June 30, 2011 (37,570,096 shares).

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).

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 356,000 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.

30. Potential liabilities

In this respect, we remind that during the financial year ended December 31, 2007, two companies of the Group, MutuiOnline S.p.A. and Centro Istruttorie S.p.A., were subjected to an audit from the territorial staff of the Ministry of Labor. These controls concerned, among other things, the legal classification of the professional and project-based collaboration contracts used by these companies. As of the date of preparation of the interim financial statement, the reports of the results of these audits and the claim forms for presumed contribution arrears and related penalties been notified, the payment of which has been suspended, following the opposition of the company. The management examined these documents with the support of legal advisers and, at the moment, in the light of the forms notified, despite the granting of a suspension order by the court, it is reasonable to expect a protracted and uncertain administrative litigation. In the consolidated financial statements no provision was made in such respect because, at present, the emergence 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.

We do not recognize any further potential liability.

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 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.	Centro Perizie S.r.l.	Effelle Ricerche 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.	-	-	-	-	-	-	-	-	-	-	323	323
	Centro Finanziamenti S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-
	PP&E S.r.l.	24	43	24	579	125	-	-	-	-	-	-	795
	cercassicurazioni.it S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-
	Finprom S.r.l.	-	-	-	2,148	-	-	26	-	-	-	22	2,196
	EuroServizi per i Notai S.r.l.	-	-	-	466	-	-	-	-	-	-	-	466
	Total	24	43	24	3,193	125	-	26	-	-	-	345	3,780

	(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.	Cercassicurazioni.it S.r.l.	Centro Perizie S.r.l.	Effelle Ricerche S.r.l.	EuroServizi per i Notai S.r.l.	Total
ASSETS	Gruppo MutuiOnline S.p.A.	-	10,159	6,362	501	2,078	58	-	-	540	-	-	19,698
	MutuiOnline S.p.A.	-	-	-	-	-	18	18	-	-	-	-	36
	CreditOnline Mediazione Creditizia S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-
	Centro Istruttorie S.p.A.	-	-	-	-	-	227	-	-	-	-	224	451
	Centro Finanziamenti S.p.A.	-	-	-	-	-	49	-	-	-	-	-	49
	PP&E S.r.l.	14	26	14	1,417	118	-	-	-	-	-	-	1,589
	Cercassicurazioni.it	25	-	-	-	-	-	-	-	-	-	-	25
	Finprom S.r.l.	-	-	-	373	-	-	4	-	-	-	5	382
	EuroServizi per i Notai S.r.l.	-	-	-	114	-	-	-	-	-	-	-	114
	Total	39	10,185	6,376	2,405	2,196	352	22	-	540	-	229	22,344

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 823 thousand, of which Euro 164 related to stock options expenses, in the six months ended June 30, 2011 (Euro 842 thousand in the six months ended June 30, 2010).

As of the date of approval of this interim consolidated financial report, the directors of the Company owned, directly or indirectly, 33.07% of the share capital of the Issuer, while key management personnel, the directors and the members of the internal control committee owned 33.70% of the share capital of the Issuer.

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

In the six months ended June 30, 2011 there were no significant non-recurring events or transactions.

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, 2011 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, 2011, subsidiary MutuiOnline S.p.A. purchased 53,669 Issuer's own shares, equal to 0.136% of share capital. As of the date of approval of this interim consolidated financial report the Group's companies have purchased in total 2,128,062 Issuer's own shares, equal to 5,386% of share capital.

36. Directors' approval

This report was approved by the Board of Directors for publication on August 10, 2011.

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, 2011.

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 10, 2011

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

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 explanatory notes as of 30 June 2011. 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 29 March 2011 and dated 26 August 2010, respectively.

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 2011 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, 11 August 2011

PricewaterhouseCoopers SpA

Signed by
Francesco Ferrara
(Partner)

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

PricewaterhouseCoopers SpA

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

www.pwc.com/it