CONSOLIDATED QUARTERLY REPORT

SECOND QUARTER 2007

Prepared according to IAS/IFRS

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1. Governing bodies and officers

BOARD OF DIRECTORS

Chairman of the Board	Marco Pescarmona (1) (3) (5) (7)
Chief Excecutive Officer	Alessandro Fracassi (2) (3) (5)
Directors	Stefano Rossini (3) (5)
	Fausto Boni
	Alessandro Garrone (4)
	Paolo Gesses
	Vittorio Terzi (4)
	Paolo Vagnone (4) (6)
	Marco Zampetti

STATUTORY AUDITORS

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

INDIPENDENT AUDITORS PricewaterhouseCoopers S.p.A.

COMMITTEES

Audit Committee

Chairman	Marco Zampetti
	Alessandro Garrone
	Paolo Vagnone

Remuneration Committee

Chairman	Paolo Vagnone
	Alessandro Garrone
	Vittorio Terzi

(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-excecutive Director.
(5) Holds executive offices in some Group companies.
(6) Lead Independent Director.
(7) Executive Director in charge of overseeing the Internal Control System.

2. Organizational structure

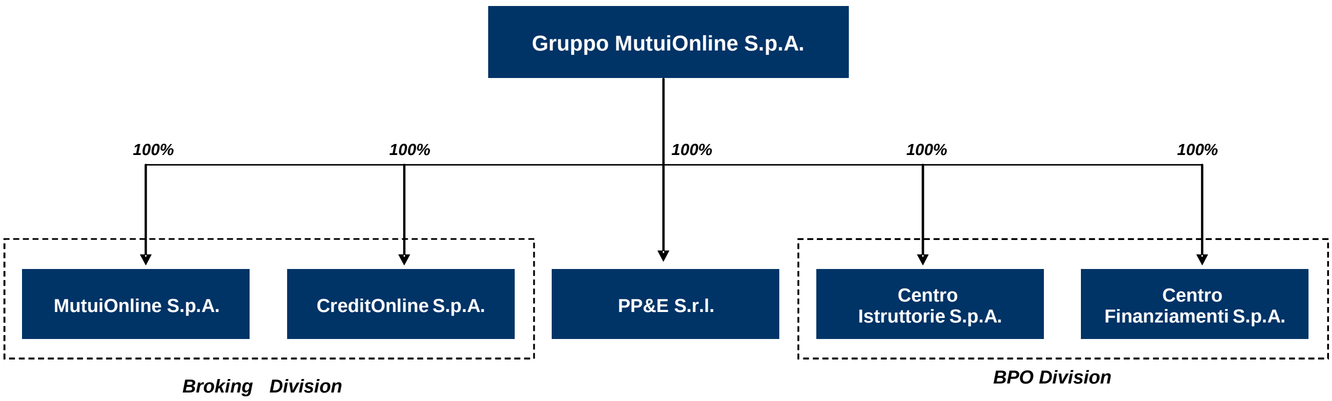
Gruppo MutuiOnline S.p.A. (“**Gruppo MOL S.p.A.**” or “**MOL Holding S.p.A.**”) is the holding company of a group of financial services firms operating in the Italian market for the distribution of retail credit products and in the Italian market for the provision of credit-related business process outsourcing services for retail lenders (the “**Group**”).

More specifically, Gruppo MutuiOnline S.p.A. 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.

Gruppo MutuiOnline S.p.A. (the “**Holding**”) operates through the following wholly-owned subsidiaries:

- **MutuiOnline S.p.A.** and **CreditOnline 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.** and **Centro Finanziamenti S.p.A.**: operating in the Italian market for the provision of credit-related outsourcing services to retail lenders; together they represent the **BPO Division** of the Group;
- **PP&E S.r.l.**: offering real estate renting services to the Group operating subsidiaries.



3. Consolidated financial statements

3.1. Consolidated income statements

3.1.1. Consolidated income statements for the quarters ended June 30, 2007 and 2006

(euro thousand)	**II Quarter 2007**	**II Quarter 2006**	**Change**	**%**
Revenues	9,343	5,776	3,567	61.8%
Other income	108	65	43	66.2%
Capitalization of internal costs	55	47	8	17.0%
Services costs	(2,673)	(1,217)	(1,456)	119.6%
Personnel costs	(1,988)	(1,282)	(706)	55.1%
Other operating	(415)	(281)	(134)	47.5%
Depreciation and amortization	(262)	(256)	(6)	2.1%
Operating income	**4,169**	**2,852**	**1,317**	**46.2%**
Financial income	82	45	37	82.2%
Financial expenses	(91)	(1)	(90)	N/A
Net income before income tax expense	**4,160**	**2,896**	**1,264**	**43.6%**
Income tax expense	(1,788)	(1,162)	(626)	53.9%
Net income	**2,372**	**1,734**	**638**	**36.8%**

3.1.2. Consolidated income statements for the half-years ended June 30, 2007 and 2006

(euro thousand)	First Half 2007	First Half 2006	Change	%
Revenues	15,709	10,322	5,387	52.2%
Other income	112	132	(20)	-15.2%
Capitalization of internal costs	103	93	10	10.8%
Services costs	(4,956)	(2,479)	(2,477)	99.9%
Personnel costs	(3,488)	(2,397)	(1,091)	45.5%
Other operating	(682)	(509)	(173)	34.0%
Depreciation and amortization	(487)	(522)	35	-6.7%
Operating income	**6,311**	**4,640**	**1,671**	**36.0%**
Financial income	155	74	81	109.5%
Financial expenses	(172)	(32)	(140)	437.5%
Net income before income tax expense	**6,294**	**4,682**	**1,612**	**34.4%**
Income tax expense	(2,678)	(1,878)	(800)	42.6%
Net income	**3,616**	**2,804**	**812**	**29.0%**

3.2. Consolidated balance sheets

3.2.1. Consolidated balance sheets as of June 30, 2007 and March 31, 2007

(euro thousand)	As of June 30, 2007	As of March 31, 2007	Change	%
ASSETS				
Intangible assets	315	365	(50)	-13.7%
Property, plant and equipment	3,731	3,699	32	0.9%
Deferred tax assets	-	94	(94)	-100.0%
Other non-current assets	50	50	-	0.0%
Total non-current assets	**4,096**	**4,208**	**(112)**	**-2.7%**
Cash and cash equivalents	8,168	9,200	(1,032)	-11.2%
Trade receivables	8,175	6,028	2,147	35.6%
Contract work in progress	1,538	1,159	379	32.7%
Tax receivables	1,656	1	1,655	N/A
Other current assets	647	462	185	40.0%
Total current assets	**20,184**	**16,850**	**3,334**	**19.8%**
TOTAL ASSETS	**24,280**	**21,058**	**3,222**	**15.3%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	**10,104**	**7,686**	**2,418**	**31.5%**
Long-term borrowings	7,025	7,069	(44)	-0.6%
Provisions for risks and charges	167	156	11	7.1%
Defined benefit program liabilities	406	434	(28)	-6.5%
Deferred tax liabilities	1,694	-	1,694	N/A
Total non-current liabilities	**9,292**	**7,659**	**1,633**	**21.3%**
Short-term borrowings	240	306	(66)	-21.6%
Trade and other payables	3,612	2,807	805	28.7%
Tax payables	55	1,606	(1,551)	-96.6%
Other current liabilities	977	994	(17)	-1.7%
Total current liabilities	**4,884**	**5,713**	**(829)**	**-14.5%**
TOTAL LIABILITIES	**14,176**	**13,372**	**804**	**6.0%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**24,280**	**21,058**	**3,222**	**15.3%**

3.2.2. Consolidated balance sheets as of June 30, 2007 and December 31, 2006

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006	Change	%
ASSETS				
Intangible assets	315	381	(66)	-17.3%
Property, plant and equipment	3,731	3,642	89	2.4%
Deferred tax assets	-	984	(984)	-100.0%
Other non-current assets	50	49	1	2.0%
Total non-current assets	**4,096**	**5,056**	**(960)**	**-19.0%**
Cash and cash equivalents	8,168	8,364	(196)	-2.3%
Trade receivables	8,175	4,685	3,490	74.5%
Contract work in progress	1,538	1,242	296	23.8%
Tax receivables	1,656	6	1,650	N/A
Other current assets	647	565	82	14.5%
Total current assets	**20,184**	**14,862**	**5,322**	**35.8%**
TOTAL ASSETS	**24,280**	**19,918**	**4,362**	**21.9%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	**10,104**	**6,443**	**3,661**	**56.8%**
Long-term borrowings	7,025	7,113	(88)	-1.2%
Provisions for risks and charges	167	165	2	1.2%
Defined benefit program liabilities	406	408	(2)	-0.5%
Deferred tax liabilities	1,694	-	1,694	N/A
Total non-current liabilities	**9,292**	**7,686**	**1,606**	**20.9%**
Short-term borrowings	240	237	3	1.3%
Trade and other payables	3,612	2,460	1,152	46.8%
Tax payables	55	1,936	(1,881)	-97.2%
Other current liabilities	977	1,156	(179)	-15.5%
Total current liabilities	**4,884**	**5,789**	**(905)**	**-15.6%**
TOTAL LIABILITIES	**14,176**	**13,475**	**701**	**5.2%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**24,280**	**19,918**	**4,362**	**21.9%**

3.3. Net financial position

The following net financial position is calculated according with paragraph n. 127 of CESR Recommendations 05-054b dated January 2005.

3.3.1. Net financial position as of June 30, 2007 and March 31, 2007

(euro thousand)	**As of June 30, 2007**	**As of March 31, 2007**	**Change**	**%**
A. Cash and cash equivalents	8,168	9,200	(1,032)	-11.2%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**8,168**	**9,200**	**(1,032)**	**-11.2%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(66)	(134)	68	-50.7%
H. Other short-term borrowings	(174)	(172)	(2)	1.2%
I. Current indebteness (F) + (G) + (H)	**(240)**	**(306)**	**66**	**-21.6%**
J. Net current financial position (I) + (E) + (D)	**7,928**	**8,894**	**(966)**	**-10.9%**
K. Non-current portion of long-term bank borrowings	(6,000)	(6,000)	-	0.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(1,025)	(1,069)	44	-4.1%
N. Non-current Indebteness (K) + (L) + (M)	**(7,025)**	**(7,069)**	**44**	**-0.6%**
O. Net financial position (J) + (N)	**903**	**1,825**	**(922)**	**-50.5%**

3.3.2. Net financial position as of June 30, 2007 and December 31, 2006

(euro thousand)	As of June 30, 2007	As of Dec. 31, 2006	Change	%
A. Cash and cash equivalents	8,168	8,364	(196)	-2.3%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**8,168**	**8,364**	**(196)**	**-2.3%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(66)	(66)	-	0.0%
H. Other short-term borrowings	(174)	(170)	(4)	2.4%
I. Current indebteness (F) + (G) + (H)	**(240)**	**(236)**	**(4)**	**1.7%**
J. Net current financial position (I) + (E) + (D)	**7,928**	**8,128**	**(200)**	**-2.5%**
K. Non-current portion of long-term bank borrowings	(6,000)	(6,000)	-	0.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(1,025)	(1,113)	88	-7.9%
N. Non-current Indebteness (K) + (L) + (M)	**(7,025)**	**(7,113)**	**88**	**-1.2%**
O. Net financial position (J) + (N)	**903**	**1,015**	**(112)**	**-11.0%**

4. Explanatory notes to the financial statements

4.1. Accounting principles and general valuation criteria

This consolidated quarterly report refers to the period from April 1, 2007 to June 30, 2007 and has been prepared in accordance with Art. 82 of the "Regulations containing the provisions for implementing Legislative Decree n. 58 dated 24 February 1998 regarding issuers", adopted by Consob with Resolution No. 11971 of 14 May 1999 as subsequently amended and integrated ("Issuer Regulations"). In particular, conforming with the aforementioned Art. 82, this consolidated quarterly report was prepared in accordance with the requirements specified in Annex 3D of the above-mentioned Issuer Regulations.

The accounting policies and the valuation criteria used for the preparation of this consolidated quarterly report are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2006, except for what concerns the information to be provided in the notes to the financial statements; please refer to such document for a description of those policies.

Income tax expenses for the period were accrued in accordance with best estimates of the effective tax rate applicable in 2007. In the consolidated balance sheet, the liability arising from accrued income taxes is classified among the deferred tax liabilities, partially offset by deferred tax assets.

4.2. Consolidation area

All the subsidiaries of Gruppo MutuiOnline S.p.A. are consolidated in this quarterly report on a line-by-line basis.

Compared to March 31, 2007, the consolidation area has not been changed.

4.3. Notes on the most significant changes in items of the consolidated financial statements

4.3.1. Income statements

Operating revenues in the six months ended June 30, 2007 and in the quarter ended the same day, showed respectively a 52% and a 62% increase compared to the same period of the previous year.

During the first half and the second quarter of 2007, services costs had respectively a 100% and a 120% increase, so they grew faster than revenues. This trend was mainly due to non-recurring expenses for technical, legal and administrative consultancy related to the restructuring of the Group and the listing of the Company's shares.

Personnel costs and other operating costs increased at a slower pace than revenues both in the second quarter and in the first half of 2007, compared to the same periods of 2006.

Depreciation and amortization were roughly at the same level of 2006.

In the first half of 2007, financial expenses increased compared to the previous period mainly due to interest expenses on a bank loan granted by Intesa Sanpaolo S.p.A. in October 2006.

4.3.2. Balance sheets

The increase in trade receivables and in trade payables as of June 30, 2007, compared to March 31, 2007 and December 31, 2006, is consistent with the growth of the Group's operating activity.

The other significant changes in the balance sheet as of June 30, 2007, compared to March 31, 2007 and December 31, 2007, are mainly due to the payment of income taxes for the fiscal year 2006 and advances for the current year.

4.3.3. Net financial position

The net financial position as of june 30, 2007 showed a significant decrease, compared to March 31, 2007, mainly due to the payment of 2006 income taxes and the advances on 2007 income tax, which were higher than the cash flows arising from the operating activity in the second quarter.

4.4. Segment reporting

For our primary segment reporting by business segments, the Group identified two business segments: are the Broking and the BPO division (the "**Divisions**").

Revenues and operating profit of each Division are provided below.

4.4.1. Revenues by Division

(euro thousand)	II Quarter 2007	II Quarter 2006	Change	%
Broking Division revenues	5,508	3,201	2,307	72.1%
BPO Division revenues	3,835	2,575	1,260	48.9%
Total revenues	**9,343**	**5,776**	**3,567**	**61.8%**

(euro thousand)	First Half 2007	First Half 2006	Change	%
Broking Division revenues	8,981	5,848	3,133	53.6%
BPO Division revenues	6,728	4,474	2,254	50.4%
Total revenues	**15,709**	**10,322**	**5,387**	**52.2%**

During the second quarter of 2007 operating revenues, compared to the same period in 2006, grew by 61,8%, with a greater increase in the Broking Division (72,1%) than in the BPO Division (48,9%).

This growth is mainly attributable to the strengthening of the Group in the market for retail credit product distribution thanks to, among other things, the growing popularity of remote distribution channels and the increasing demand for mortgage refinancing as a consequence of the legislative changes introduced by the so-called "*Decreto Bersani*".

4.4.2. Operating income by Division

The following table displays the operating income by Division for the quarter ended June 30, 2007 and 2006 and for the half-year period ended the same days. In this respect, the allocation of the costs incurred by the Holding and by PP&E S.r.l. for the benefit of each Division is based on the relevant headcount at the end of the period.

(euro thousand)	**II Quarter 2007**	**II Quarter 2006**	**Change**	**%**
Broking Division operating income	3,277	1,634	1,643	100.6%
BPO Division operating income	892	1,219	(326)	-26.8%
Total operating income	**4,169**	**2,852**	**1,317**	**46.2%**

(euro thousand)	**First Half 2007**	**First Half 2006**	**Change**	**%**
Broking Division operating income	5,027	2,719	2,308	84.9%
BPO Division operating income	1,284	1,922	(637)	-33.2%
Total operating income	**6,311**	**4,640**	**1,671**	**36.0%**

With reference to the three months ended June 30, 2007 on the Group's operating income weigh upon non-recurring expenses of € 253 thousand (€ 816 thousand with reference to the first half 2007) for technical, legal and administrative consultancy related to the restructuring of the Group and the listing of the Company's shares. If the Group had not incurred these expenses, the operating income for the three months ended June 30, 2007 would have been € 4,431 thousand (€ 7,127 thousand with reference to the first half 2007), of which € 3,292 thousand for the Broking Division (€ 5,149 thousand with reference to the first half 2007) and € 1,139 thousand for the BPO Division (€ 1,978 thousand with reference to the first half 2007).

4.5. Foreseeable evolution

The growth in the number of mortgage and personal loan applications in the first half of 2007 compared to the same period of the previous year confirms the good potential for growth and profitability of the Broking Division for the second half of the year. However, part of this growth potential is linked to the strengthening of the re-mortgage market, whose sustainability is still uncertain.

The solid commercial performance of the main clients of the BPO Division allows to look forward with moderate optimism at the results of the second half of the year. Even if some letters of intent have been signed for the launch of new clients of the BPO Division, we do not expect significant additional revenues from such potential new clients during the course of the year, while it is difficult to forecast their the long term impact.

5. Directors' report on operations and significant events

5.1. Evolution of the Italian residential mortgage market

The Italian residential mortgage market represents the main underlying market for the development of both Divisions.

After several years of double digit growth, such market has recently entered into a slow-down phase, linked to the cooling down of the real estate market and the increase of interest rates.

The most recent data from the statistical office of the Bank of Italy show a decrease of gross mortgage flows of 1.5% in the first quarter of 2007 when compared to the same period of the previous year; such information follows that regarding the last quarter of 2006, which showed a growth rate reduced to a bare 0.8% compared to the same period of the previous year.

Against this unfavourable background, the Broking Division originated about € 579 million of mortgages in the first half of 2007, with a growth of 73% compared to € 335 million originated in the same period of 2006, thereby confirming so far the soundness of the pursued strategy.

5.2. Restructuring of the Group and listing of the Company

Since June 6, 2007, the ordinary shares of the Company are negotiated on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A., STAR Segment.

The listing process has required since the beginning of 2006 a significant effort of the top executives for the coordination and the management of the process, as well as for the implementation of the organizational changes needed to comply with the requirements for a listed company. After the closing of the transaction, management attention will be focused again on the execution of the Group strategy, with the objective of maximizing shareholder value creation.

The restructuring of the Group and the listing, which took place with an offering of secondary shares by financial shareholders, also resulted in additional costs for the Group for € 816 thousand fully expensed in the first half of the year, of which € 563 thousand in the first quarter and € 253 thousand in the second quarter of 2007.

5.3. Call option for the purchase of Finprom S.r.l.

On August 3, 2007 the Company signed with MOL (UK) Holdings Ltd. a call option giving it the right to purchase 100% of the share capital of Finprom S.r.l., based in Arad, Romania and a supplier of data entry and document classification services to the Group. The option will be exercisable between October 1, 2007 and 30 March 2008. In case of exercise of the option, the maximum expected payout is equal to € 97 thousand.

With such call option, the BPO Division of the group intends to strengthen its strategic options for the offshoring of part of its operating processes.

Statement Pursuant to Art. 154/bis, Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998: "Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996"

Re: Consolidated quarterly report second quarter 2007, issued on 08 August 2007

I, the undersigned, Francesco Masciandaro, the executive in charge of preparing the accounting statements of GRUPPO MUTUIONLINE S.p.A. hereby

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the Consolidated quarterly report second quarter 2007 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

GRUPPO MUTUIONLINE S.p.A.