CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2010
(THIRD QUARTER 2010)

Prepared according to IAS/IFRS

Unaudited

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
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Capitale Sociale Euro 1.000.000 Interamente Versato

MOL

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)
	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
Alternate Statutory Auditors	Marco Maria Cervellera
	Giuseppe Ragusa

INDEPENDENT AUDITORS	PricewaterhouseCoopers S.p.A.

COMMITTEES

Audit Committee

Chairman	Marco Zampetti
	Andrea Casalini
	Paolo Vagnone

Remuneration Committee

Chairman	Paolo Vagnone
	Alessandro Garrone
	Andrea Casalini

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

2. ORGANIZATIONAL STRUCTURE

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

More specifically, the Group is today a leading online retail credit broker (www.mutuionline.it and www.prestitionline.it web sites) and a major provider of credit-related outsourcing services to lenders in Italy.

The Group's vision is to be the most innovative player in capturing the opportunities stemming from the development of the Italian retail credit market, leveraging on technology, organization, independency and superior execution.

Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") operates through the following wholly-owned subsidiaries:

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

- **Centro Istruttorie S.p.A.**, **Centro Finanziamenti S.p.A. 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.

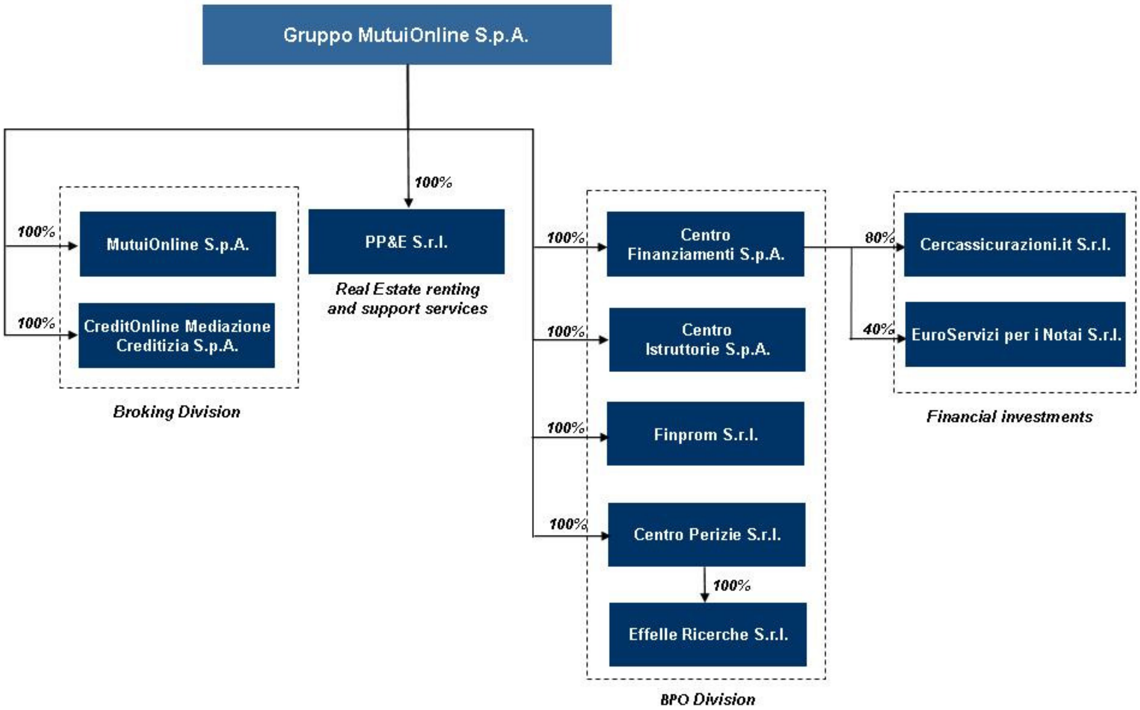
On July 28, 2010, the Group purchased 100% of the ordinary share capital of Effelle Ricerche S.r.l. at a total cost of Euro 600 thousand, through Centro Perizie S.r.l, fully controlled by the Issuer and established on July 16, 2010 with a share capital of Euro 10 thousand.

Effelle Ricerche S.r.l. is active in the provision of services for the valuation of real estate on behalf of banks, insurance companies, public or private entities, professionals and third parties in general.

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

In addition the Group holds an 80% participation in Cercassicurazioni.it S.r.l., an online insurance broker (www.cercassicurazioni.it web site). The participation in Cercassicurazioni.it S.r.l. is held through subsidiary Centro Finanziamenti S.p.A., a company registered in the general register pursuant to art. 106 of Consolidated Banking Law; it is currently considered a financial investment.

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



Gruppo MutuiOnline S.p.A.
100%
MutuiOnline S.p.A.
100%
CreditOnline Mediazione Creditizia S.p.A.
Broking Division
100%
PP&E S.r.l.
Real Estate renting and support services
100%
Centro Finanziamenti S.p.A.
100%
Centro Istruttorie S.p.A.
100%
Finprom S.r.l.
100%
Centro Perizie S.r.l.
100%
Effelle Ricerche S.r.l.
BPO Division
80%
Cercassicurazioni.it S.r.l.
40%
EuroServizi per i Notai S.r.l.
Financial investments

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	**September 30, 2010**	**June 30, 2010**	**March 31, 2010**	**December 31, 2009**	**September 30, 2009**
Revenues	11,031	12,562	11,386	13,590	10,618
Other income	121	171	159	145	110
Capitalization of internal costs	78	103	77	101	76
Services costs	(3,488)	(3,263)	(2,738)	(3,000)	(2,800)
Personnel costs	(3,077)	(3,547)	(3,173)	(3,812)	(2,768)
Other operating costs	(387)	(337)	(379)	(437)	(300)
Depreciation and amortization	(308)	(307)	(290)	(368)	(262)
Impairment of intangible assets	-	-	-	(154)	-
Operating income	**3,970**	**5,382**	**5,042**	**6,065**	**4,674**
Financial income	95	203	55	60	36
Financial expenses	(137)	(33)	(85)	(53)	(47)
Net income before income tax expense	**3,928**	**5,552**	**5,012**	**6,072**	**4,663**
Income tax expense	(1,237)	(1,754)	(1,574)	(2,015)	(1,554)
Net income	**2,691**	**3,798**	**3,438**	**4,057**	**3,109**

3.1.2. *Consolidated income statement for the three months ended September 30, 2010 and 2009*

(euro thousand)	Three months ended September 30, 2010	September 30, 2009	Change	%
Revenues	11,031	10,618	413	3.9%
Other income	121	110	11	10.0%
Capitalization of internal costs	78	76	2	2.6%
Services costs	(3,488)	(2,800)	(688)	24.6%
Personnel costs	(3,077)	(2,768)	(309)	11.2%
Other operating costs	(387)	(300)	(87)	29.0%
Depreciation and amortization	(308)	(262)	(46)	17.6%
Operating income	**3,970**	**4,674**	**(704)**	**-15.1%**
Financial income	95	36	59	163.9%
Financial expenses	(137)	(47)	(90)	191.5%
Net income before income tax expense	**3,928**	**4,663**	**(735)**	**-15.8%**
Income tax expense	(1,237)	(1,554)	317	-20.4%
Net income	**2,691**	**3,109**	**(418)**	**-13.4%**
Attributable to:				
Shareholders of the Issuer	**2,746**	**3,135**	**(389)**	**-12.4%**
Minority interest	**(55)**	**(26)**	**(29)**	**111.5%**

3.1.3. *Consolidated income statement for the nine months ended September 30, 2010 and 2009*

(euro thousand)	Nine months ended September 30, 2010	September 30, 2009	Change	%
Revenues	34,979	34,287	692	2.0%
Other income	451	259	192	74.1%
Capitalization of internal costs	258	248	10	4.0%
Services costs	(9,489)	(8,875)	(614)	6.9%
Personnel costs	(9,797)	(9,134)	(663)	7.3%
Other operating costs	(1,103)	(1,123)	20	-1.8%
Depreciation and amortization	(905)	(785)	(120)	15.3%
Operating income	**14,394**	**14,877**	**(483)**	**-3.2%**
Financial income	353	206	147	71.4%
Financial expenses	(255)	(212)	(43)	20.3%
Net income before income tax expense	**14,492**	**14,871**	**(379)**	**-2.5%**
Income tax expense	(4,565)	(4,561)	(4)	0.1%
Net income	**9,927**	**10,310**	**(383)**	**-3.7%**
Attributable to:				
Shareholders of the Issuer	**10,078**	**10,364**	**(286)**	**-2.8%**
Minority interest	**(151)**	**(54)**	**(97)**	**179.6%**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of September 30, 2010 and June 30, 2010

(euro thousand)	As of September 30, 2010	June 30, 2010	Change	%
ASSETS				
Intangible assets	950	757	193	25.5%
Property, plant and equipment	3,517	3,588	(71)	-2.0%
Associates measured with equity method	300	300	-	0.0%
Other non-current assets	24	106	(82)	-77.4%
Total non-current assets	**4,791**	**4,751**	**40**	**0.8%**
Cash and cash equivalents	12,371	8,682	3,689	42.5%
Financial assets held to maturity	10,834	10,788	46	0.4%
Trade receivables	13,348	13,237	111	0.8%
Contract work in progress	415	349	66	18.9%
Tax receivables	3,562	3,063	499	16.3%
Other current assets	509	348	161	46.3%
Total current assets	**41,039**	**36,467**	**4,572**	**12.5%**
TOTAL ASSETS	**45,830**	**41,218**	**4,612**	**11.2%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	26,222	23,495	2,727	11.6%
Minority interest	357	412	(55)	-13.3%
Total shareholders' equity	**26,579**	**23,907**	**2,672**	**11.2%**
Long-term borrowings	3,514	3,563	(49)	-1.4%
Provisions for risks and charges	1,423	1,427	(4)	-0.3%
Defined benefit program liabilities	1,650	1,552	98	6.3%
Deferred tax liabilities	4,293	3,025	1,268	41.9%
Total non-current liabilities	**10,880**	**9,567**	**1,313**	**13.7%**
Short-term borrowings	1,437	1,416	21	1.5%
Trade and other payables	3,992	3,643	349	9.6%
Other current liabilities	2,942	2,685	257	9.6%
Total current liabilities	**8,371**	**7,744**	**627**	**8.1%**
TOTAL LIABILITIES	**19,251**	**17,311**	**1,940**	**11.2%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**45,830**	**41,218**	**4,612**	**11.2%**

3.2.2. *Consolidated balance sheet as of September 30, 2010 and December 31, 2009*

(euro thousand)	As of September 30, 2010	As of December 31, 2009	Change	%
ASSETS				
Intangible assets	950	849	101	11.9%
Property, plant and equipment	3,517	3,745	(228)	-6.1%
Associates measured with equity method	300	300	-	N/A
Deferred tax assets	-	636	(636)	-100.0%
Other non-current assets	24	48	(24)	-50.0%
Total non-current assets	**4,791**	**5,578**	**(787)**	**-14.1%**
Cash and cash equivalents	12,371	27,026	(14,655)	-54.2%
Financial assets held to maturity	10,834	-	10,834	N/A
Trade receivables	13,348	12,245	1,103	9.0%
Contract work in progress	415	116	299	257.8%
Tax receivables	3,562	-	3,562	N/A
Other current assets	509	445	64	14.4%
Total current assets	**41,039**	**39,832**	**1,207**	**3.0%**
TOTAL ASSETS	**45,830**	**45,410**	**420**	**0.9%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	26,222	30,504	(4,282)	-14.0%
Minority interest	357	334	23	N/A
Total shareholders' equity	**26,579**	**30,838**	**(4,259)**	**-13.8%**
Long-term borrowings	3,514	4,266	(752)	-17.6%
Provisions for risks and charges	1,423	1,456	(33)	-2.3%
Defined benefit program liabilities	1,650	1,291	359	27.8%
Deferred tax liabilities	4,293	-	4,293	N/A
Total non-current liabilities	**10,880**	**7,013**	**3,867**	**55.1%**
Short-term borrowings	1,437	1,405	32	2.3%
Trade and other payables	3,992	3,087	905	29.3%
Tax payables	-	138	(138)	-100.0%
Other current liabilities	2,942	2,929	13	0.4%
Total current liabilities	**8,371**	**7,559**	**812**	**10.7%**
TOTAL LIABILITIES	**19,251**	**14,572**	**4,679**	**32.1%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**45,830**	**45,410**	**420**	**0.9%**

3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006.

3.3.1. Net financial position as of September 30, 2010 and June 30, 2010

(euro thousand)	As of September 30, 2010	June 30, 2010	Change	%
A. Cash and cash equivalents	12,371	8,682	3,689	42.5%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	10,834	10,788	46	0.4%
D. Liquidity (A) + (B) + (C)	**23,205**	**19,470**	**3,735**	**19.2%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,243)	(1,222)	(21)	1.7%
H. Other short-term borrowings	(194)	(194)	-	0.0%
I. Current indebteness (F) + (G) + (H)	**(1,437)**	**(1,416)**	**(21)**	**1.5%**
J. Net current financial position (I) + (E) + (D)	**21,768**	**18,054**	**3,714**	**20.6%**
K. Non-current portion of long-term bank borrowings	(3,104)	(3,104)	-	0.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(410)	(459)	49	-10.7%
N. Non-current Indebteness (K) + (L) + (M)	**(3,514)**	**(3,563)**	**49**	**-1.4%**
O. Net financial position (J) + (N)	**18,254**	**14,491**	**3,763**	**26.0%**

3.3.2. *Net financial position as of September 30, 2010 and December 31, 2009*

(euro thousand)	As of September 30, 2010	As of December 31, 2009	Change	%
A. Cash and cash equivalents	12,371	27,026	(14,655)	-54.2%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	10,834	-	10,834	N/A
D. Liquidity (A) + (B) + (C)	**23,205**	**27,026**	**(3,821)**	**-14.1%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,243)	(1,214)	(29)	2.4%
H. Other short-term borrowings	(194)	(191)	(3)	1.6%
I. Current indebteness (F) + (G) + (H)	**(1,437)**	**(1,405)**	**(32)**	**2.3%**
J. Net current financial position (D) + (E) + (I)	**21,768**	**25,621**	**(3,853)**	**-15.0%**
K. Non-current portion of long-term bank borrowings	(3,104)	(3,709)	605	-16.3%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(410)	(557)	147	-26.4%
N. Non-current Indebteness (K) + (L) + (M)	**(3,514)**	**(4,266)**	**752**	**-17.6%**
O. Net financial position (J) + (N)	**18,254**	**21,355**	**(3,101)**	**-14.5%**

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report on operations refers to the period from July 1, 2010 to September 30, 2010 ("**third quarter 2010**") and has been prepared pursuant to Art. 154-*ter* of Consolidated Finance Law, introduced by Legislative Decree 195/2007, in accordance with CONSOB Communication n. DEM/8041082 dated April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report on operations 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, 2009, with the additions shown in the consolidated financial report for the six months ended June 30, 2010; please refer to such documents for a description of those policies.

4.2. Consolidation area

All the companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis, while associated companies are consolidated with the equity method.

The consolidation area has changed compared to June 30, 2010, date of reference for the consolidated financial report approved by the Board of Directors on August 26, 2010 and published afterwards, with the incorporation of Centro Perizie S.r.l. on July 16, 2010 and with the purchase by Centro Perizie S.r.l. of 100% of the ordinary share capital of Effelle Ricerche S.r.l. on July 28, 2010.

4.3. Comments to the most significant changes in items of the consolidated financial statements

4.3.1. Income statement

Revenues for the three months ended September 30, 2010 are Euro 11.0 million, showing an increase of 3.9% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2010 are Euro 35.0 million, showing an increase of 2.0% compared to the same period of the previous financial year. For details of the Divisions' contribution to revenues, please refer to section 4.4.1.

During the three months ended September 30, 2010, services costs show an increase of 24.6% compared to the same period of the previous financial year. The growth of services costs is mainly due to the increase of marketing costs aimed at increasing the awareness and reputation of the Group and of its brands and to stimulate demand for the services of the Broking Division. During the nine months ended September 30, 2010, services costs show an increase of 6.9% compared to the same period of the previous financial year, due, in particular, to the increase of certain outsourcing costs sustained by the BPO Division.

Personnel costs for the three months and the nine months ended September 30, 2010 show an increase respectively of 11.2% and 7.3% compared to the same periods of the previous financial year. This growth is mainly due to the increase of costs in the BPO Division to face the steady growth of the CEI Business Line.

Other operating costs, mainly formed by non-deductible VAT costs, show an increase of 29.0% in the three months ended September 30, 2010, compared to the same period of the previous financial year, whereas they remain substantially stable for the nine months ended September 30, compared to the same period of the previous financial year.

Depreciation and amortization for the three months and the nine months ended September 30, 2010 show an increase respectively of 17.6% and 15.3% compared to the same periods of the previous financial year.

Therefore, the operating income for the three months and the nine months ended September 30, 2010 decreased respectively by 15.1% and 3.2% compared to the same periods of the previous financial year.

During the three months ended September 30, 2010, net financial income shows a negative balance due to the market trends of exchange rates for the intercompany operations with the Rumanian subsidiary during the period under consideration. Instead, during the nine months ended September 30, 2010 net financial income shows a positive balance.

4.3.2. Balance sheet

Cash and cash equivalents as of September 30, 2010 show an increase compared to June 30, 2010, substantially in line with the cash flow generated by the Group's operating activity during the period under consideration. On the contrary, cash and cash equivalents as of September 30, 2010 show a decrease compared to December 31, 2009 mainly due to the combined effects of the payment of dividends, payment of the 2009 income taxes and the advances on 2010 income tax and to the investment of part of the available liquidity in short-term and low-risk bonds, only partially compensated by the cash flows generated by the Group's operating activity.

Financial assets held to maturity, which were zero as of December 31, 2009 and Euro 10,788 thousand as of June 30, 2010, as of September 30, 2010 are equal to Euro 10,834 thousand and are related to short-term investments in bonds made by the Group for a more efficient management of the available liquidity.

Trade receivables and payables as of September 30, 2010 show slight variations, compared to June 30, 2010 and December 31, 2009, consistent with the trend of operating activity of the period.

The other balance sheet items as of September 30, 2010, compared to June 30, 2010 and December 31, 2009, do not show significant changes.

4.3.3. Net financial position

The net financial position as of September 30, 2010 shows an improvement, compared to June 30, 2010, mainly due to the operating cash flow generated during the reference period.

The net financial position as of September 30, 2010 shows a positive (cash) balance but lower than on December 31, 2009, mainly due to the effect of the payment of dividends, payment of the 2009 income taxes and the advances on 2010 income tax, only partially compensated by the cash flow generated by the Group's operating activity.

4.4. Segment reporting

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

The following is a description of revenues and operating income by Division.

4.4.1. Revenues by Division

(euro thousand)	Three months ended September 30, 2010	September 30, 2009	Change	%
Broking Division revenues	6,197	7,040	(843)	-12.0%
BPO Division revenues	4,633	3,576	1,057	29.6%
Unallocated revenues	201	2	199	9,950.0%
Total revenues	**11,031**	**10,618**	**413**	**3.9%**

(euro thousand)	Nine months ended September 30, 2010	September 30, 2009	Change	%
Broking Division revenues	21,413	22,549	(1,136)	-5.0%
BPO Division revenues	13,239	11,727	1,512	12.9%
Unallocated revenues	327	11	316	2,872.7%
Total revenues	**34,979**	**34,287**	**692**	**2.0%**

Revenues for the three months and the nine months ended September 30, 2010 increased respectively by 3.9% and 2.0% compared to the same periods of the previous financial year, due to the combined effect of the decrease of the revenues of the Broking Division, equal respectively to 12.0% and 5.0% compared to the three months and the nine months ended September 30, 2009, and of the increase of the revenues of the BPO Division, equal respectively to 29.6% and 12.9% compared to the three months and the nine months ended September 30, 2009.

As regards Broking Division revenues, we observe a decrease in all the Business Lines during the nine months ended September 30, 2010, compared to the same period of the previous financial year, whereas for the three months ended September 30, 2010, compared to the third quarter 2009, we see a decrease in the MutuiOnline and PrestitiOnline Business Lines, while the revenues of the CrediPanel Business Line show a slight increase.

The increase of the revenues of the BPO Division both in the three months and in the nine months ended September 30, 2010 is mainly linked to the CEI Business Line, supported, only during the third quarter 2010, by growth of the FEC Business Line.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the three months and the nine months ended September 30, 2010 and 2009. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

(euro thousand)	Three months ended September 30, 2010	September 30, 2009	Change	%
Broking Division operating income	3,625	4,669	(1,044)	-22.4%
BPO Division operating income	721	5	716	14320.0%
Unallocated operating income	(376)	-	(376)	N/A
Total operating income	**3,970**	**4,674**	**(704)**	**-15.1%**

(euro thousand)	Nine months ended September 30, 2010	September 30, 2009	Change	%
Broking Division operating income	13,590	13,857	(267)	-1.9%
BPO Division operating income	1,816	1,020	796	78.0%
Unallocated operating income	(1,012)	-	(1,012)	N/A
Total operating income	**14,394**	**14,877**	**(483)**	**-3.2%**

The contraction of operating income in the three months and the nine months ended September 30, 2010 is attributable both to the Broking Division, as a result of the decrease of the revenues in the respective periods, as above mentioned, and to the unallocated operations, which, being still in the start-up phase, are not yet generating enough of revenues to cover the costs incurred in this phase. As partial offset, it is worth pointing out the growth of the BPO Division, driven by the growth of the CEI Business Line.

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Broking Division Performance

During the three months ended September 30, 2010, the revenues of the Broking Division decreased when compared to the same period of the previous financial year, mainly due to a revenue contraction in the MutuiOnline Business Line, caused by the weakness in loan demand in the first and especially in the second quarter of 2010. During the quarter ended September 30, 2010, the operating income of the Division decreased by a slightly greater amount than revenues, leading to a reduction in the operating margin.

After a further contraction in July, we noticed a gradual recovery in the inflow of leads in the second half of the quarter, which is still ongoing. Considering the conversion dynamics of the loan applicational pipeline, we expect the contraction of revenues and margins to continue in the fourth quarter 2010, when compared to the same period of the previous financial year, while we could see a more favorable trend for 2011.

5.1.1. MutuiOnline Business Line

As expected, in the three months ended September 30, 2010, the MutuiOnline Business Line brokered lower mortgages flows compared to the same period of the previous financial year, due to the significant decrease in the number of incoming leads observed in the first half of the financial year. Considering the current status of the application pipeline, we can anticipate a further decrease in brokered mortgage volumes in the last quarter of the year, when compared to the same period of the previous financial year.

The inflow of mortgage applications through the online channel remained rather weak in July, before recovering gradually during August and September. Starting from October, also in response to the increase of marketing investments, including a television campaign whose commercial is currently available on the www.mutuionline.it website, the inflow of leads increased compared to the same period.

5.1.2. PrestitiOnline Business Line

The overall performance of the PrestitiOnline Business Line in the three months ended September 30, 2010 was characterized by a moderate decrease in the number of incoming leads, in the volume of brokered loans as well as in commission revenues.

Starting from September, we can however observe a recovery of the main business indicators, leading in October to a larger number of incoming leads and to an increase in brokered loans.

5.1.3. CreditPanel Business Line

In the three months ended September 30, 2010, the revenues of the CreditPanel Business Line recorded a slight increase when compared to the same period of the previous financial year; this trend is also confirmed for the month of October.

Following recent changes in the regulation of credit intermediaries, we are performing a strategic review of the Business Line, which appears to be well positioned to leverage on some predictable structural market evolutions that will stem from the implementation of the new legislation.

5.2. BPO Division Performance

During the three months ended September 30, 2010 the results of the BPO Division confirmed management expectations, showing an increase compared to the same period of the previous financial year.

The increase is evident both in terms of revenues and margins: in a seasonally adverse quarter, the operating margin was 15.6%, upgrading the overall margin for the first nine months 2010 to 13.7%.

Furthermore, the level of business volume inflows during the quarter suggests continued improvements also in the last quarter of the year and in the first months of 2011.

At the same time, the commercial pipeline of Division continues to be sound, thanks to the persistent interest in our service offering shown by financial institutions and other market players.

For these reasons, the management remains optimistic on the renewed growth prospects of the Division.

5.2.1. FEC and CEI Business Lines

As expected by management in the third quarter 2010, both Business Lines increased revenues for mortgage-related outsourcing services, when compared to the same period of the previous financial year.

This last quarter witnessed the return to growth of the FEC Business Line, even beyond management expectations, thanks to the contribution of two new online banks, with which the collaboration was already announced and activated during 2010, and to the positive performance of the existing clients.

The significant growth in incoming applications for both Business Lines during this last quarter is expected to lead to an acceleration of these positive trends for mortgages in the next months.

Finally, it is worth highlighting that in October, thanks to the long standing relationship with a leading Italian bank, we initiated an experimental collaboration in the FEC Business Line also for personal loans. The economic impact and the growth prospects of this new activity are currently difficult to assess.

5.2.2. CLC Business Line

The revenues of the CLC Business Line remained stable when compared to the same period of the previous year, confirming the trend of stability in 2010, albeit with a gradual change in the client mix.

Management does not expect changes to this scenario in the short run, and confirms a forecast of stable revenues and margins in the fourth quarter 2010, when compared to the same period of 2009.

5.3. Evolution of the regulatory framework

On September 4, 2010, Legislative Decree n.141 dated August 13, 2010 was published on the Official Gazette of the Italian Republic, following a public consultation process. The law implements the European Consumer Credit Directive and among other things, amends the regulation of credit intermediaries.

As regards credit intermediaries, the law entails fundamental changes in the regulatory framework, including:

- Polarization of the credit intermediaries between tied financial agents with joint liability of the lenders, and credit brokers with strong independence requirements from lenders.
- Exclusive statutory company purpose for agents and brokers.
- Financial agents and credit brokers will be allowed to operate only if enrolled in a national register, managed by a supervisory body set up as a private association, which will have adequate powers and instruments for the supervision of the registered subjects.
- Oversight of the supervisory body by the Bank of Italy, which at the same time supervises directly agents' and brokers' compliance with product transparency loans.
- The possibility to carry out credit broking activities will be restricted to corporations, with the following requirements:
  - a minimum share capital of Euro 120,000;
  - third party professional liability insurance;
  - professional and honorability criteria for the directors, including passing a dedicated exam;
  - honorability criteria qualifications for shareholders;
  - appropriate organizational structure, according to criteria which will specified at a later stage.

- The possibility to rely on employees and collaborators, who will be bound to work exclusively for a single entity, financial agent or credit broker. The financial agents and credit brokers are jointly liable for damage caused by their employees or collaborators.

- Besides the use of tied financial agents with joint liability, lenders will not be allowed to operate directly with introducers, such as real estate agents.

By contrast, we remind that under the previous legislation the only restriction for carrying out credit intermediation was the enrollment in a register which was open to individuals and legal entities, subject only to the requirement of a high school diploma and a clean criminal record.

The full implementation of the above mentioned regulatory amendments will take place by December 2011 at the latest, through subsequent measures among which the establishment of the supervisory body for the management of the register of financial agents and credit brokers.

It is predictable that such changes will lead to substantial variations in the structure of the distribution of credit products, among which:

- concentration of distribution operators;

- polarization among captive agents and independent brokers, with a possible preponderance of the these latter;

- higher compliance and transparency;

- reduction of fraud against lending institutions;

- loss of bargaining power of the final link of the distribution chain (introducers, real estate agents, etc.);

- development of centralized back office operations by the brokers;

- more structured relationships between banks and brokers.

The management of the Issuer currently maintains a high degree of attention towards the developments described above, with the aim of identifying and pursuing the opportunities that may derive from the transition to the new regulatory framework, which overall is considered favorable for the development of the Group's business.

5.4. Cercassicurazioni.it

Subsidiary Cercassicurazioni.it, an online motor insurance broker, has recorded a rapid revenue growth in the three months ended September 30, 2010. This growth will hopefully continue in the coming quarters, also in response to the progressive increase of marketing investments.

The company currently employs about 12 people, and also relies in certain areas on services provided by the other Group companies.

6. DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS

Declaration 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: "Consolidated Law on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996"

Regarding: Consolidated interim report on operations for the three months ended September 30, 2010, issued on November 11, 2010

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports 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 interim report on operations for the three months ended September 30, 2010 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.