CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED SEPTEMBER 30, 2011
(THIRD QUARTER 2011)

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

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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
Alternate 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. 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 (www.mutuionline.it, www.prestitionline.it and www.cercassicurazioni.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.

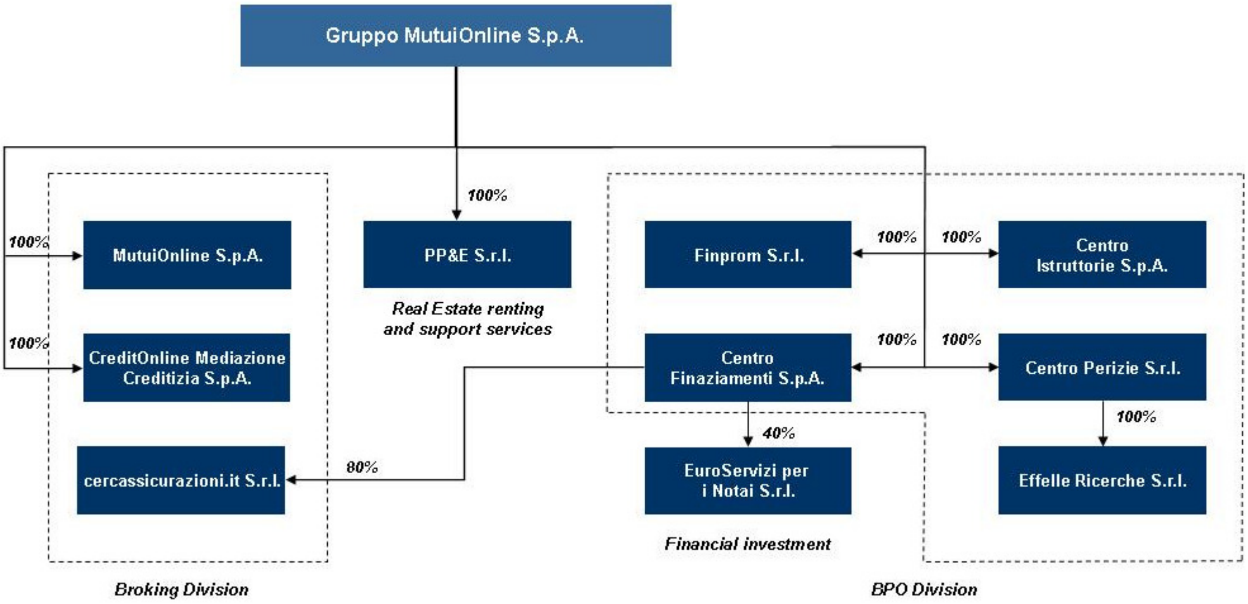
Gruppo MutuiOnline S.p.A. (the "**Company**" or the "**Issuer**") operates through the following wholly-owned subsidiaries:

- **MutuiOnline S.p.A., 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.

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.
cercassicurazioni.it S.r.l.
80%
100%
PP&E S.r.l.
Real Estate renting and support services
Finprom S.r.l.
100%
100%
Centro Istruttorie S.p.A.
Centro Finaziamenti S.p.A.
100%
100%
Centro Perizie S.r.l.
40%
EuroServizi per i Notai S.r.l.
100%
Effelle Ricerche S.r.l.
Financial investment
Broking Division
BPO Division

3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	September 30, 2011	June 30, 2011	March 31, 2011	December 31, 2010	September 30, 2010
Revenues	16,083	20,445	15,793	18,451	11,031
Other income	122	217	109	137	121
Capitalization of internal costs	90	158	68	91	78
Services costs	(4,485)	(5,021)	(5,247)	(5,629)	(3,488)
Personnel costs	(4,050)	(5,562)	(4,259)	(3,555)	(3,077)
Other operating costs	(552)	(900)	(782)	(1,465)	(387)
Depreciation and amortization	(329)	(338)	(313)	(384)	(308)
Operating income	**6,879**	**8,999**	**5,369**	**7,646**	**3,970**
Financial income	115	100	90	90	95
Financial expenses	(33)	(83)	(80)	(10)	(137)
Income from participations	5	40	-	55	-
Net income before income tax expense	**6,966**	**9,056**	**5,379**	**7,781**	**3,928**
Income tax expense	(2,368)	(3,214)	(1,694)	(2,388)	(1,237)
Net income	**4,598**	**5,842**	**3,685**	**5,393**	**2,691**

3.1.2. *Consolidated income statement for the three months ended September 30, 2011 and 2010*

(euro thousand)	Three months ended September 30, 2011	September 30, 2010	Change	%
Revenues	16,083	11,031	5,052	45.8%
Other income	122	121	1	0.8%
Capitalization of internal costs	90	78	12	15.4%
Services costs	(4,485)	(3,488)	(997)	28.6%
Personnel costs	(4,050)	(3,077)	(973)	31.6%
Other operating costs	(552)	(387)	(165)	42.6%
Depreciation and amortization	(329)	(308)	(21)	6.8%
Operating income	**6,879**	**3,970**	**2,909**	**73.3%**
Financial income	115	95	20	21.1%
Financial expenses	(33)	(137)	104	-75.9%
Income/(losses) from participations	5	-	5	N/A
Net income before income tax expense	**6,966**	**3,928**	**3,038**	**77.3%**
Income tax expense	(2,368)	(1,237)	(1,131)	91.4%
Net income	**4,598**	**2,691**	**1,907**	**70.9%**
Attributable to:				
Shareholders of the Issuer	**4,645**	**2,746**	**1,899**	**69.2%**
Minority interest	**(47)**	**(55)**	**8**	**-14.5%**

3.1.3. *Consolidated income statement for the nine months ended September 30, 2011 and 2010*

(euro thousand)	Nine months ended September 30, 2011	September 30, 2010	Change	%
Revenues	52,321	34,979	17,342	49.6%
Other income	448	451	(3)	-0.7%
Capitalization of internal costs	316	258	58	22.5%
Services costs	(14,753)	(9,489)	(5,264)	55.5%
Personnel costs	(13,871)	(9,797)	(4,074)	41.6%
Other operating costs	(2,234)	(1,103)	(1,131)	102.5%
Depreciation and amortization	(980)	(905)	(75)	8.3%
Operating income	**21,247**	**14,394**	**6,853**	**47.6%**
Financial income	305	353	(48)	-13.6%
Financial expenses	(196)	(255)	59	-23.1%
Income/(losses) from participations	45	-	45	N/A
Net income before income tax expense	**21,401**	**14,492**	**6,909**	**47.7%**
Income tax expense	(7,276)	(4,565)	(2,711)	59.4%
Net income	**14,125**	**9,927**	**4,198**	**42.3%**
Attributable to:				
Shareholders of the Issuer	**14,327**	**10,078**	**4,249**	**42.2%**
Minority interest	**(202)**	**(151)**	**(51)**	**33.8%**

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of September 30, 2011 and June 30, 2011

(euro thousand)	As of September 30, 2011	June 30, 2011	Change	%
ASSETS				
Intangible assets	793	871	(78)	-9.0%
Property, plant and equipment	4,063	3,653	410	11.2%
Associates measured with equity method	400	395	5	1.3%
Other non-current assets	24	25	(1)	-4.0%
Total non-current assets	**5,280**	**4,944**	**336**	**6.8%**
Cash and cash equivalents	23,879	13,295	10,584	79.6%
Financial assets held to maturity	1,980	-	1,980	N/A
Trade receivables	17,347	23,096	(5,749)	-24.9%
Contract work in progress	990	1,037	(47)	-4.5%
Tax receivables	3,602	2,971	631	21.2%
Other current assets	574	545	29	5.3%
Total current assets	**48,372**	**40,944**	**7,428**	**18.1%**
TOTAL ASSETS	**53,652**	**45,888**	**7,764**	**16.9%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	29,926	25,522	4,404	17.3%
Minority interest	291	338	(47)	-13.9%
Total shareholders' equity	**30,217**	**25,860**	**4,357**	**16.8%**
Long-term borrowings	1,228	1,278	(50)	-3.9%
Provisions for risks and charges	261	268	(7)	-2.6%
Defined benefit program liabilities	2,231	2,070	161	7.8%
Deferred tax liabilities	7,193	4,876	2,317	47.5%
Other non current liabilities	213	213	-	0.0%
Total non-current liabilities	**11,126**	**8,705**	**2,421**	**27.8%**
Short-term borrowings	2,910	961	1,949	202.8%
Trade and other payables	5,113	5,734	(621)	-10.8%
Other current liabilities	4,286	4,628	(342)	-7.4%
Total current liabilities	**12,309**	**11,323**	**986**	**8.7%**
TOTAL LIABILITIES	**23,435**	**20,028**	**3,407**	**17.0%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**53,652**	**45,888**	**7,764**	**16.9%**

3.2.2. Consolidated balance sheet as of September 30, 2011 and December 31, 2010

(euro thousand)	As of September 30, 2011	As of December 31, 2010	Change	%
ASSETS				
Intangible assets	793	1,011	(218)	-21.6%
Property, plant and equipment	4,063	3,420	643	18.8%
Associates measured with equity method	400	355	45	12.7%
Other non-current assets	24	24	-	0.0%
Total non-current assets	**5,280**	**4,810**	**470**	**9.8%**
Cash and cash equivalents	23,879	10,620	13,259	124.8%
Financial assets held to maturity	1,980	10,879	(8,899)	-81.8%
Trade receivables	17,347	17,077	270	1.6%
Contract work in progress	990	689	301	43.7%
Tax receivables	3,602	202	3,400	1683.2%
Other current assets	574	493	81	16.4%
Total current assets	**48,372**	**39,960**	**8,412**	**21.1%**
TOTAL ASSETS	**53,652**	**44,770**	**8,882**	**19.8%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	29,926	31,116	(1,190)	-3.8%
Minority interest	291	318	(27)	-8.5%
Total shareholders' equity	**30,217**	**31,434**	**(1,217)**	**-3.9%**
Long-term borrowings	1,228	1,712	(484)	-28.3%
Provisions for risks and charges	261	276	(15)	-5.4%
Defined benefit program liabilities	2,231	1,783	448	25.1%
Deferred tax liabilities	7,193	125	7,068	5654.4%
Other non current liabilities	213	196	17	8.7%
Total non-current liabilities	**11,126**	**4,092**	**7,034**	**171.9%**
Short-term borrowings	2,910	930	1,980	212.9%
Trade and other payables	5,113	5,453	(340)	-6.2%
Other current liabilities	4,286	2,861	1,425	49.8%
Total current liabilities	**12,309**	**9,244**	**3,065**	**33.2%**
TOTAL LIABILITIES	**23,435**	**13,336**	**10,099**	**75.7%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**53,652**	**44,770**	**8,882**	**19.8%**

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, 2011 and June 30, 2011

(euro thousand)	As of September 30, 2011	As of June 30, 2011	Change	%
A. Cash and cash equivalents	23,879	13,295	10,584	79.6%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,980	-	1,980	N/A
D. Liquidity (A) + (B) + (C)	**25,859**	**13,295**	**12,564**	**94.5%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(26)	(88)	62	-70.5%
G. Current portion of long-term borrowings	(2,683)	(673)	(2,010)	298.7%
H. Other short-term borrowings	(201)	(200)	(1)	0.5%
I. Current indebteness (F) + (G) + (H)	**(2,910)**	**(961)**	**(1,949)**	**202.8%**
J. Net current financial position (I) + (E) + (D)	**22,949**	**12,334**	**10,615**	**86.1%**
K. Non-current portion of long-term bank borrowings	(1,019)	(1,019)	-	0.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(209)	(259)	50	-19.3%
N. Non-current Indebteness (K) + (L) + (M)	**(1,228)**	**(1,278)**	**50**	**-3.9%**
O. Net financial position (J) + (N)	**21,721**	**11,056**	**10,665**	**96.5%**

3.3.2. Net financial position as of September 30, 2011 and December 31, 2010

(euro thousand)	As of September 30, 2011	As of December 31, 2010	Change	%
A. Cash and cash equivalents	23,879	10,620	13,259	124.8%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	1,980	10,879	(8,899)	-81.8%
D. Liquidity (A) + (B) + (C)	**25,859**	**21,499**	**4,360**	**20.3%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	(26)	(67)	41	-61.2%
G. Current portion of long-term borrowings	(2,683)	(666)	(2,017)	302.9%
H. Other short-term borrowings	(201)	(197)	(4)	2.0%
I. Current indebteness (F) + (G) + (H)	**(2,910)**	**(930)**	**(1,980)**	**212.9%**
J. Net current financial position (D) + (E) + (I)	**22,949**	**20,569**	**2,380**	**11.6%**
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	(209)	(360)	151	-41.9%
N. Non-current Indebteness (K) + (L) + (M)	**(1,228)**	**(1,712)**	**484**	**-28.3%**
O. Net financial position (J) + (N)	**21,721**	**18,857**	**2,864**	**15.2%**

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, 2011 to September 30, 2011 ("**third quarter 2011**") 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, 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 not changed compared to June 30, 2011, date of reference for the consolidated financial report approved by the Board of Directors on August 10, 2011 and published afterwards.

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, 2011 are Euro 16.1 million, showing an increase of 45.8% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2011 are Euro 52.3 million, showing an increase of 49.6% 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, 2011, services costs show an increase of 28.6% compared to the same period of the previous financial year. During the nine months ended September 30, 2011, service costs show an increase of 55.5%. In both cases 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, as well as to the increase of services costs sustained by the BPO Division in the valuation and notary coordination area.

Personnel costs for the three months and the nine months ended September 30, 2011 show an increase respectively of 31.6% and 41.6% 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 and FEC Business Lines.

Other operating costs, mainly represented by non-deductible VAT costs, show an increase of 42.6% in the three months ended September 30, 2011, compared to the same period of the previous financial year, in line with the growth of revenues in the same period. Other operating costs show an increase of 102.5% in the nine months ended September 30, 2011, compared to the same period of the previous financial year; this growth is attributable to the increase of non-deductible VAT costs and to a credit loss provision on the receivables from a former client of the CLC Business Line which is undergoing a liquidation procedure that could jeopardize full recovery of the amounts due.

Depreciation and amortization for the three months and the nine months ended September 30, 2011 show an increase respectively of 6.8% and 8.3% 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, 2011 increases respectively by 73.3% and 47.6% compared to the same periods of the previous financial year.

During the three months and the nine months ended September 30, 2011, net financial income shows a positive balance due to financial income deriving from the use of available liquidity, partially offset by the financial charges arising from the market trends of exchange rates for the intercompany operations with the Rumanian subsidiary during the period under consideration.

4.3.2. Balance sheet

Cash and cash equivalents as of September 30, 2011 show a significant increase compared to June 30, 2011, due to the growth of the operating activity of the Group during the period and to a more effective management of collections, only partially offset by the investment of liquidity in short-term and low-risk bonds, not present as of June 30, 2011. Cash and cash equivalents compared to December 31, 2010 show a sustained increase due to the combined effects of cash inflows generated by the operating activity and cash inflows generated by the securities in the portfolio as of December 31, 2010 and redeemed in the first nine months of the year, partially counterbalanced by cash outflows for the payment of dividends, of the 2010 income taxes and of the advances on 2011 income taxes.

Financial assets held to maturity, which were Euro 10.9 million as of December 31, 2010 and zero as of June 30, 2010, are equal to Euro 2.0 million as of September 30, 2011 and are related to short-term investments in bonds made by the Group for a more efficient management of the available liquidity.

Trade receivables as of September 30, 2011 are substantially stable compared to December 31, 2010 and down when compared to June 30, 2011, thanks to the more effective management of collections, as previously mentioned.

Short-term borrowings as of September 30, 2011 show an increase compared to both June 30, 2011 and December 31, 2010; this increase is due to the drawdown of a credit line, for an amount equal to Euro 2.0 million, with a primary Italian bank at conditions which, given the current financial context, are particularly favorable.

The other balance sheet items as of September 30, 2011, compared to June 30, 2011 and December 31, 2010, do not show significant changes.

4.3.3. Net financial position

The net financial position as of September 30, 2011 shows an improvement, compared to both June 30, 2011, mainly due to the operating cash flow generated during the reference period, and December 31, 2010, although in this case the growth is lower mainly due to the effect of the payment of dividends, of the 2010 income taxes and of the advances on the 2011 income taxes.

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, 2011	Three months ended September 30, 2010	Change	%
Broking Division revenues	9,058	6,398	2,660	41.6%
BPO Division revenues	7,025	4,633	2,392	51.6%
Total revenues	**16,083**	**11,031**	**5,052**	**45.8%**

(euro thousand)	Nine months ended September 30, 2011	Nine months ended September 30, 2010	Change	%
Broking Division revenues	29,911	21,740	8,171	37.6%
BPO Division revenues	22,410	13,239	9,171	69.3%
Total revenues	**52,321**	**34,979**	**17,342**	**49.6%**

Revenues for the three months and the nine months ended September 30, 2011 increase respectively by 45.8% and 49.6% compared to the same periods of the previous financial year, due to the increase of the revenues of both Divisions; for the Broking Division, the growth is respectively 41.6% and 37.6% compared to the three months and the nine months ended September 30, 2010, and for the BPO Division, the growth is respectively 51.6% and 69.3% compared to the three months and the nine months ended September 30, 2010.

As regards Broking Division revenues, it is worth highlighting that the increase is attributable to all the Business Lines. As regards BPO Division revenues, in the face of a significant growth of the CEI and FEC Business Lines, we observe a contraction of the revenues in the CLC 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, 2011 and 2010. 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, 2011	Three months ended September 30, 2010	Change	%
Broking Division operating income	4,983	3,249	1,734	53.4%
BPO Division operating income	1,896	721	1,175	163.0%
Total operating income	**6,879**	**3,970**	**2,909**	**73.3%**

(euro thousand)	Nine months ended September 30, 2010	September 30, 2009	Change	%
Broking Division operating income	15,831	12,578	3,253	25.9%
BPO Division operating income	5,416	1,816	3,600	198.2%
Total operating income	**21,247**	**14,394**	**6,853**	**47.6%**

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Evolution of the Italian retail credit market

In the past months, we often highlighted the growing risks for the development of the Italian retail credit market, which represents the reference context for the Group's main businesses. Now, mainly as a consequence of the well-known tensions affecting Italian sovereign debt, those risks have materialized and our operating environment has rapidly deteriorated.

In particular lenders, especially Italian banks, are facing very challenging funding conditions, exacerbated by more and more stringent liquidity, capital and collateral requirements imposed by the regulators and by the worsening credit ratings of the lenders themselves.

As a consequence, since September, we have seen a broad and severe restriction of credit supply, through an increase of spreads of the order of 100-150 bps for all types of products, the application of more selective underwriting policies, limitations on the product offering especially for longer maturities and, occasionally, even caps on lending flows or temporary freezing of intermediary distribution. This contraction in credit supply, compared to what happened in 2008/2009, is more uniform across various lenders.

As regards demand economic uncertainty, the succession of restrictive fiscal maneuvers and the volatile political context have weakened since the second quarter of the year the propensity of Italian consumers to make long term investment or purchase decisions and consequently to borrow money.

According to CRIF credit bureau figures mortgage demand during the first months of 2011 decreased by 14% compared to the same period of 2010, with a progressive deterioration month after month, with peak contraction of 33% in October. The trend is similar, although less pronounced, for personal loans, with an average annual contraction of 3% on a year-on-year basis, deteriorating in the summer, and a peak decrease of 10% in September.
The combined effect of these concurrent contractions is expected to lead to a major decline of the retail credit market in late 2011 and in the first half of 2012. In the current situation only the rapid stabilization of the sovereign debt crisis through the decisive adoption of market-oriented reforms has the potential to bring relief to the financial system and to restore consumer confidence, thereby re-igniting lending growth and enabling progressive a recovery of the market.

5.2. Broking Division Performance

During the nine months ended September 30, 2011, the revenues of the Broking Division displayed a significant increase compared to the same period of the previous financial year, thanks to the expansion of all the traditional Business Lines and a to a strong acceleration of online insurance broking. This growth confirms the effectiveness of the strategies adopted by the Group, even in the face of a higher intensity of competition.

The quarter ended September 30, 2011, has however brought elements of strong discontinuity for the development of the credit broking activities of the Division, as from mid-September the preexisting contraction of credit demand has started to combine with a more and more severe credit crunch.

The homogeneity of the credit crunch suggests that, contrary to the financial crisis of 2008-2009, in the current situation the Group might not be in able to compensate the expected strong market contraction with an increase of market share.

In more practical terms, consistent with the described scenario, starting from September we have observed a progressive and marked deterioration of all the main business indicators in the credit broking activities. The full impact of these changes on revenues and margins will already be visible in the fourth quarter for personal loans and at the latest by the beginning of 2012 for mortgages.

On a positive note, the online insurance broking business is continuing to grow and improve.

5.3. BPO Division Performance

In the third quarter 2011 the expected positive drag effect of a strong processing pipeline was confirmed: the BPO Division maintained its growth trend compared with 2010, both in terms of revenues, up to 52% compared to the same period of the previous year, and operating margin, up 163%. This increase was mainly attributable to the mortgage-related outsourcing Business Lines.

As already explained, these positive results are not indicative of expected future performance, especially for 2012, due to significant adverse changes in the reference context.

We believe that the foreseeable reduction of overall market lending volumes in 2012 could again bring the BPO Division into a situation of overcapacity, with a subsequent impact on the margins. At this moment, we believe that this impact could be more limited compared to what happened in 2009 and in the first months of 2010 following the subprime mortgage crisis, since the BPO Division as a whole, and the CEI Business Line in particular, have a more diversified client portfolio, with a significant share of foreign banks, which currently seem more robust in terms of lending capacity and appetite. The FEC Business Line will arguably be more exposed to the above-mentioned contraction dynamics.

Finally, as we already observed in past crises, it is possible that the increasing pressure on bank margins will induce more lenders to consider strategic outsourcing as an important lever for cost reduction, with subsequent opportunities for the BPO Division. In particular, in the current environment, employee loans appear interesting for many lenders, thanks to an attractive risk/return profile, higher average ticket compared to personal loans and shorter maturity compared to mortgages; this situation may facilitate the development of the CLC Business Line in 2012, also through the potential acquisition of new clients.

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, 2011, issued on November 10, 2011

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, 2011 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.