



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED SEPTEMBER 30, 2009
(THIRD QUARTER 2009)**

Prepared according to IAS/IFRS

Unaudited

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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	Stefano Rossini ^{(3) (5)}
	Fausto Boni
	Andrea Casalini ⁽⁴⁾
	Daniele Ferrero ⁽⁴⁾
	Alessandro Garrone ⁽⁴⁾
	Paolo Gesess
	Paolo Vagnone ^{(4) (6)}
	Marco Zampetti

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, disjunctly 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**”).

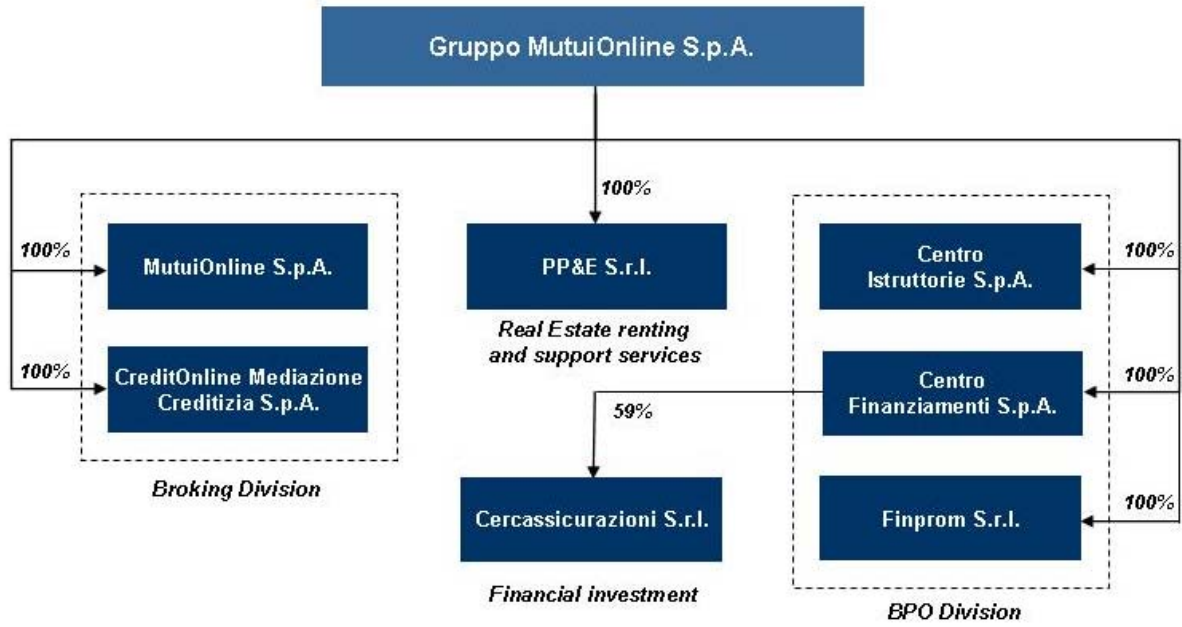
More specifically, the Group is today a leading online retail credit broker (www.mutuionline.it and www.prestitionline.it web sites) and a major provider of credit-related outsourcing services to lenders in Italy.

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.** and **Finprom S.r.l.** (a company with registered office in Romania): operating in the Italian market for the provision of credit-related outsourcing services to retail lenders; together they represent the **BPO** (i.e. Business Process Outsourcing) **Division** of the Group;
- **PP&E S.r.l.**: offering real estate renting and support services to the other Italian subsidiaries of the Issuer.

Moreover the Group holds a 59% participation in the company Cercassicurazioni.it S.r.l., an online insurance broker. 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 Banking Consolidation Act, and is to be considered a financial investment and it is not directly linked to the operations of Group’s Divisions.



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

<i>(euro thousand)</i>	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Revenues	10,618	12,304	11,365	13,781	11,385
Other income	110	65	84	84	55
Capitalization of internal costs	76	96	76	73	58
Services costs	(2,800)	(3,080)	(2,995)	(3,420)	(2,394)
Personnel costs	(2,768)	(3,247)	(3,119)	(3,607)	(2,760)
Other operating costs	(300)	(466)	(357)	(431)	(300)
Depreciation and amortization	(262)	(302)	(221)	(248)	(239)
Operating income	4,674	5,370	4,833	6,232	5,805
Financial income	36	46	124	250	195
Financial expenses	(47)	(53)	(112)	(99)	(118)
Income/(losses) from participations	-	-	-	(54)	-
Net income before income tax expense	4,663	5,363	4,845	6,329	5,882
Income tax expense	(1,554)	(1,389)	(1,618)	(1,581)	(2,176)
Net income	3,109	3,974	3,227	4,748	3,706

3.1.2. Consolidated income statement for the three months ended September 30, 2009 and 2008

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2009	September 30, 2008		
Revenues	10,618	11,385	(767)	-6.7%
Other income	110	55	55	100.0%
Capitalization of internal costs	76	58	18	31.0%
Services costs	(2,800)	(2,394)	(406)	17.0%
Personnel costs	(2,768)	(2,760)	(8)	0.3%
Other operating costs	(300)	(300)	-	0.0%
Depreciation and amortization	(262)	(239)	(23)	9.6%
Operating income	4,674	5,805	(1,131)	-19.5%
Financial income	36	195	(159)	-81.5%
Financial expenses	(47)	(118)	71	-60.2%
Net income before income tax expense	4,663	5,882	(1,219)	-20.7%
Income tax expense	(1,554)	(2,176)	622	-28.6%
Net income	3,109	3,706	(597)	-16.1%
Attributable to:				
Shareholders of the Issuer	3,135	3,706	(571)	-15.4%
Minority interest	(26)	-	(26)	N/A

3.1.3. Consolidated income statement for the nine months ended September 30, 2009 and 2008

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2009	September 30, 2008		
Revenues	34,287	32,564	1,723	5.3%
Other income	259	245	14	5.7%
Capitalization of internal costs	248	175	73	41.7%
Services costs	(8,875)	(7,275)	(1,600)	22.0%
Personnel costs	(9,134)	(8,419)	(715)	8.5%
Other operating costs	(1,123)	(997)	(126)	12.6%
Depreciation and amortization	(785)	(665)	(120)	18.0%
Operating income	14,877	15,628	(751)	-4.8%
Financial income	206	602	(396)	-65.8%
Financial expenses	(212)	(330)	118	-35.8%
Net income before income tax expense	14,871	15,900	(1,029)	-6.5%
Income tax expense	(4,561)	(5,883)	1,322	-22.5%
Net income	10,310	10,017	293	2.9%
Attributable to:				
Shareholders of the Issuer	10,364	10,017	347	3.5%
Minority interest	(54)	-	(54)	N/A

3.2. Balance sheet

3.2.1. Consolidated balance sheet as of September 30, 2009 and June 30, 2009

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2009	June 30, 2009		
ASSETS				
Intangible assets	1,004	977	27	2.8%
Property, plant and equipment	3,855	3,968	(113)	-2.8%
Other non-current assets	46	48	(2)	-4.2%
Total non-current assets	4,905	4,993	(88)	-1.8%
Cash and cash equivalents	26,763	23,479	3,284	14.0%
Trade receivables	10,089	8,962	1,127	12.6%
Contract work in progress	51	97	(46)	-47.4%
Tax receivables	3,418	3,075	343	11.2%
Other current assets	541	334	207	62.0%
Total current assets	40,862	35,947	4,915	13.7%
TOTAL ASSETS	45,767	40,940	4,827	11.8%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	26,329	23,245	3,084	13.3%
Minority interest	249	275	(26)	N/A
Total shareholders' equity	26,578	23,520	3,058	13.0%
Long-term borrowings	4,913	4,968	(55)	-1.1%
Provisions for risks and charges	978	1,257	(279)	-22.2%
Defined benefit program liabilities	1,104	1,013	91	9.0%
Deferred tax liabilities	4,482	2,898	1,584	54.7%
Total non-current liabilities	11,477	10,136	1,341	13.2%
Short-term borrowings	1,430	1,352	78	5.8%
Trade and other payables	3,256	3,316	(60)	-1.8%
Other current liabilities	3,026	2,616	410	15.7%
Total current liabilities	7,712	7,284	428	5.9%
TOTAL LIABILITIES	19,189	17,420	1,769	10.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	45,767	40,940	4,827	11.8%

3.2.2. Consolidated balance sheet as of September 30, 2009 and December 31, 2008

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2009	December 31, 2008		
ASSETS				
Intangible assets	1,004	261	743	284.7%
Property, plant and equipment	3,855	3,955	(100)	-2.5%
Associates measured with equity method	-	86	(86)	N/A
Deferred tax assets	-	652	(652)	-100.0%
Other non-current assets	46	49	(3)	-6.1%
Total non-current assets	4,905	5,003	(98)	-2.0%
Cash and cash equivalents	26,763	23,483	3,280	14.0%
Trade receivables	10,089	9,827	262	2.7%
Contract work in progress	51	199	(148)	-74.4%
Tax receivables	3,418	-	3,418	N/A
Other current assets	541	464	77	16.6%
Total current assets	40,862	33,973	6,889	20.3%
TOTAL ASSETS	45,767	38,976	6,791	17.4%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	26,329	24,069	2,260	9.4%
Minority interest	249	-	249	N/A
Total shareholders' equity	26,578	24,069	2,509	10.4%
Long-term borrowings	4,913	5,689	(776)	-13.6%
Provisions for risks and charges	978	1,344	(366)	-27.2%
Defined benefit program liabilities	1,104	842	262	31.1%
Deferred tax liabilities	4,482	-	4,482	N/A
Total non-current liabilities	11,477	7,875	3,602	45.7%
Short-term borrowings	1,430	1,337	93	7.0%
Trade and other payables	3,256	2,731	525	19.2%
Tax payables	-	254	(254)	-100.0%
Other current liabilities	3,026	2,710	316	11.7%
Total current liabilities	7,712	7,032	680	9.7%
TOTAL LIABILITIES	19,189	14,907	4,282	28.7%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	45,767	38,976	6,791	17.4%

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, 2009 and June 30, 2009

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2009	June 30, 2009		
A. Cash and cash equivalents	26,763	23,479	3,284	14.0%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	26,763	23,479	3,284	14.0%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	-	-	-	#DIV/0!
G. Current portion of long-term borrowings	(1,245)	(1,167)	(78)	6.7%
H. Other short-term borrowings	(185)	(185)	-	0.0%
I. Current indebtedness (F) + (G) + (H)	(1,430)	(1,352)	(78)	5.8%
J. Net current financial position (I) + (E) + (D)	25,333	22,127	3,206	14.5%
K. Non-current portion of long-term bank borrowings	(4,308)	(4,941)	633	-12.8%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(605)	(27)	(578)	2140.7%
N. Non-current indebtedness (K) + (L) + (M)	(4,913)	(4,968)	55	-1.1%
O. Net financial position (J) + (N)	20,420	17,159	3,261	19.0%

3.3.2. Net financial position as of September 30, 2009 and December 31, 2008

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2009	December 31, 2008		
A. Cash and cash equivalents	26,763	16,222	10,541	65.0%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	26,763	16,222	10,541	65.0%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	-	(7)	7	-100.0%
G. Current portion of long-term borrowings	(1,245)	(628)	(617)	98.2%
H. Other short-term borrowings	(185)	(181)	(4)	2.2%
I. Current indebtedness (F) + (G) + (H)	(1,430)	(816)	(614)	75.2%
J. Net current financial position (D) + (E) + (I)	25,333	15,406	9,927	64.4%
K. Non-current portion of long-term bank borrowings	(4,308)	(5,457)	1,149	-21.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(605)	(843)	238	-28.2%
N. Non-current Indebteness (K) + (L) + (M)	(4,913)	(6,300)	1,387	-22.0%
O. Net financial position (J) + (N)	20,420	9,106	11,314	124.2%

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report refers to the period from July 1, 2009 to September 30, 2009 (“**third quarter 2009**”) and has been prepared pursuant to Art. 154-*ter* of Finance Consolidated Act, 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 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, 2008; please refer to such document for a description of those policies.

4.2. Consolidation area

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

The consolidation area has not changed compared to June 30, 2009, date of reference for the consolidated half year report approved by the Board of Directors on August 6, 2009 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, 2009 were Euro 10.6 million, down 6.7% compared to the same period of the previous financial year. Revenues for the nine months ended September 30, 2009 were Euro 34.3 million, up 5.3% 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 and the nine months ended September 30, 2009 services costs increased respectively by 17.0% and 22.0% compared to the same periods 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, and, in particular during the three months ended September 30, 2009, to the increase of outsourcing costs sustained by BPO Division.

Personnel costs for the three months and the nine months ended September 30, 2009 show an increase respectively of 0.3% and 8.5% compared to the same periods of the previous financial year.

Other operating costs and depreciation and amortization do not show a significant variation in the three months ended September 30, 2009 compared to the same period of the previous financial year, while they show an increase respectively of 12.6% and 18.0% in the nine months ended September 30, 2009, 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, 2009 decreased respectively by 19.5% and 4.8% compared to the same period of the previous financial year.

During the three months and the nine months ended September 30, 2009 net financial income was slightly negative. This is mainly due to non-recurring effects and to the fast decrease of the market interest rates.

4.3.2. Balance sheet

Cash and cash equivalents as of September 30, 2009 show an increase compared to June 30, 2009 and December 31, 2008, mainly due to the cash flows generated by the Group's operating activity.

As of September 30, 2009 the increase of trade receivables and payables is also consistent with the trend of the Group's operating activity compared to June 30, 2009 and December 31, 2008.

The other balance sheet items as of September 30, 2009, compared to June 30, 2009 and December 31, 2008, do not show significant changes, except intangible assets which, compared to December 31, 2008, show a significant increase mainly due to the assets acquired with the control stake in Cercassicurazioni.it S.r.l..

4.3.3. Net financial position

The net financial position as of September 30, 2009 shows an improvement, compared to June 30, 2009 and December 31, 2008, mainly due to the operating cash flows generated during the relevant periods.

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

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2009	September 30, 2008		
Broking Division revenues	7,040	7,188	(148)	-2.1%
BPO Division revenues	3,576	4,197	(621)	-14.8%
Not allocated revenues	2	-	2	N/A
Total revenues	10,618	11,385	(767)	-6.7%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2009	September 30, 2008		
Broking Division revenues	22,549	18,619	3,930	21.1%
BPO Division revenues	11,727	13,945	(2,218)	-15.9%
Not allocated revenues	11	-	11	N/A
Total revenues	34,287	32,564	1,723	5.3%

For the three months ended September 30, 2009, revenues decreased by 6.7% compared to the same period of the previous financial year, with a light decrease for the Broking Division (-2.1%) and a more accentuated decrease for the BPO Division (-14.8%).

For the nine months ended September 30, 2009, revenues show a total increase of 5.3% compared to the same period of the previous financial year, with an increase for the Broking Division (+21.1%), partially offset by the decrease of the BPO Division (-15.9%). The contraction of the revenues of the BPO Division, already visible in the six months ended June 30, 2009, is linked to mortgage related activities, mainly in 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, 2009 and 2008. 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. The costs incurred by Cercassicurazioni.it S.r.l. are allocated using the same criteria.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2009	September 30, 2008		
Broking Division operating income	4,669	4,715	(46)	-1.0%
BPO Division operating income	5	1,090	(1,085)	-99.5%
Total operating income	4,674	5,805	(1,131)	-19.5%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2009	September 30, 2008		
Broking Division operating income	13,857	11,559	2,298	19.9%
BPO Division operating income	1,020	4,069	(3,049)	-74.9%
Total operating income	14,877	15,628	(751)	-4.8%

The contraction of the operating income of the BPO Division in the three months and the nine months ended September 30, 2009 compared to the same periods of the previous financial year is mainly attributable to the decrease of revenues, above all for the mortgage related activities, in spite of a cost structure sized for greater activity volumes, also in view of the expected contribution of certain new contracts, which however have not generated significant business volumes yet.

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Broking Division Performance

During the three months ended September 30, 2009, the Broking Division generated slightly lower revenues compared to the same period of the previous financial year, because, despite the growth (weaker than in the pervious quarters) of the volume of mortgages distributed through the online channel, there was a contraction of the volume of mortgages distributed through the physical channel, while the volume of personal loans brokered remained substantially stable. For the next quarter we can foresee a continuation of the above dynamics for each Business Line, also in light of the observed application inflows and the trends of the main business indicators.

5.1.1. *MutuiOnline Business Line*

In the three months ended September 30, 2009, the MutuiOnline Business Line recorded an increase in revenues compared to the same period of the previous year. The growth rate however weakened compared to the past periods, since the growth of brokered amounts slowed down and percentage commissions decreased as anticipated, partially because of greater commission differentiation between purchase mortgages and re-mortgages.

The growth of mortgage applications continued to cool down, though it remained positive, especially since September 2009, in connection with the continuous slowdown of the real estate market and the current more homogeneous lender behavior than in the first half of the year.

5.1.2. *PrestitiOnline Business Line*

The number of brokered loans in the three months ended September 30, 2009 increased compared to the same period of the previous financial year. Nevertheless, the decrease of the average size of the loans brought a slight decrease of the total amounts brokered. Therefore revenues resulted on the whole stable, also thanks to the growing contribution of the employee loans.

The growth of the number of loan applications continued, though at a slower pace compared to previous periods, therefore, owing to the significant decrease of the average size and the declining closing rates of the loans, the outlook for the last quarter of the year is for a modest decrease of revenues.

5.1.3. *CreditPanel Business Line*

As foreseen, in the three months ended September 30, 2009, the volume of mortgages brokered drastically decreased compared to the same period of the past year, because of a strong contraction, begun during the past quarter, of the number of mortgage applications. This contraction, still present, could bring in the coming months to a further drop of the volume of brokered mortgages.

As already pointed out, this situation is attributable to the lower attractiveness of the present product range, which we confronted by enlarging the panel, with expected effects visible only in 2010.

5.1.4. *Other initiatives*

Within the Division, we launched a project aimed at developing an online comparison and promotion business for bank accounts, also in light of recent changes in bank transparency regulations. The potential of this project is still to be assessed.

5.2. BPO Division Performance

As previously announced, the results of the BPO Division for the three months ended September 30, 2009 suffered heavily from the volume reduction trends already manifest in the first six months of the year, linked to the progressive drop of processing demand from existing clients, above all for mortgage related activities. As a consequence, margins, also due to the seasonal impact of August, fell almost to zero.

The new collaborations started during the year are slowly contributing to a recovery of the volumes, confirming a more favorable outlook for 2010.

5.2.1. *FEC and CEI Business Lines*

The third quarter results for mortgage related outsourcing services confirmed management expectations, showing a further reduction of business volumes and revenues with the subsequent impact on margins, above all for the FEC Business Line.

As regards commercial activities, some clients announced the will of increasing again origination volumes in 2010, introducing more competitive products. As of today, however, the number of incoming leads has not increased significantly.

With respect to the CEI Business Line, thanks to the new collaborations, during the third quarter, even if slowly, the volumes of files entering the processing pipeline has begun to grow, but their economic impact will probably be visible only at the end of 2009 and substantial in 2010.

5.2.2. *CLC Business Line*

During the third quarter, the volumes of the CLC Business Line remained substantially stable compared to the same period of the previous year, both in terms of incoming files and closed loans. This trend is the result of a reduction of the volumes of one of the main clients, compensated by the growth of the new collaborations.

Management is expecting that the fourth quarter will bring a recovery of growth, thanks to the increasing impact of the new collaborations.

5.3. Evolution of the Italian residential mortgage market

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

The most recent official figures published by Bank of Italy regarding residential lending show total gross mortgage flows equal to Euro 24.2 billion for the first six months of 2009, down 17.4% from Euro 29.3 billion in the same period of 2008.

Regarding the residential real estate market, which drives the demand for house purchase mortgages, the most recent data published by the Land Agency show a significant contraction in the number of house sales, which have totaled 300 thousand for the first half of 2009, down 15.5% compared to 355 thousand of the same period of 2008. The average prices published by the Land Agency have decreased by 0.5% in the first half of 2009; this is the first contraction of nominal prices since this survey started in 2004.

We believe that the negative trend that is now affecting the market, accentuated as foreseen in the first half of 2009, could persist at least for the remaining part of the year. Nevertheless, we can confirm the positive signals coming from several banking groups, which prelude to a progressive easing of the current situation of credit restriction and to greater competition among lenders for new origination volumes.

Finally, recent legislative measures aimed at encouraging the return of the capitals detained abroad by Italian citizens (the so called “tax shield”) could increase the availability of capital for real estate investments and, therefore, help to stabilize this market.

5.4. Update on the share buy back program

During the three months ended September 30, 2009, subsidiary MutuiOnline S.p.A. carried on its program for the purchase of Issuer’s own shares, purchasing 72,789 shares, equal to 0.184% of the ordinary share capital, at a total cost of Euro 343 thousand.

Therefore, as of September 30, 2009, the Group’s companies owned in total 1,469,456 shares of the Issuer, equal to 3.719% of ordinary share capital, at a total cost of Euro 5,860 thousand.

After September 30, 2009, subsidiary MutuiOnline S.p.A. continued to purchase Issuer’s shares, purchasing 21,919 shares, equal to 0.055% of the ordinary share capital, at a total cost of Euro 109 thousand. As of the date of approval of this report, the Group’s companies hold in total 1,491,375 shares of the Issuer, equal to 3.774% of ordinary share capital, at a total cost of Euro 5,969 thousand.

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: “Consolidation Act 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, 2009, issued on November 9, 2009

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, 2009 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.