



CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED DECEMBER 31, 2009 (FOURTH QUARTER 2009)

Prepared according to IAS/IFRS

Unaudited

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1. **GOVERNING BODIES AND OFFICERS**

BOARD OF DIRECTORS

Marco Pescarmona (1) (3) (5) (7) Chairman of the Board Alessandro Fracassi (2) (3) (5) Chief Executive Officer **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 Paolo Burlando **Active Statutory Auditors** 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.

Lead Independent Director.

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 (<u>www.mutuionline.it</u> and <u>www.prestitionline.it</u> web sites) and a major provider of credit-related outsourcing services to lenders in Italy.

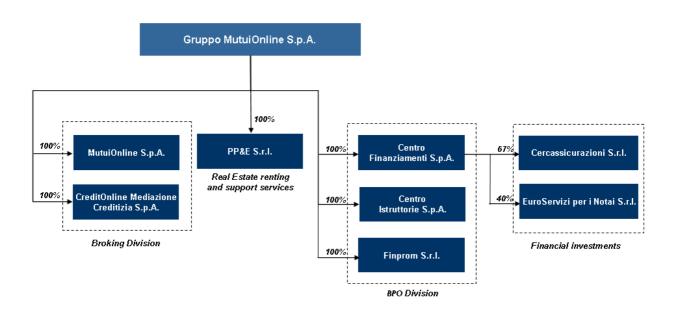
The Group's vision is to be the most innovative player in capturing the opportunities stemming from the development of the Italian retail credit market, leveraging on technology, organization, independency and superior execution.

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 67% participation in the company 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 Banking Consolidation Act; it is considered a financial investment and is not directly linked to the operations of the Group's Divisions. For further information please refer to the paragraph 5.4.

Finally, on December 23, 2009, the Group purchased a 40% stake in the company EuroServizi per i Notai S.r.l. through subsidiary Centro Finanziamenti S.p.A.; this participation is considered a financial investment. For further information please refer to the paragraph 5.5.





3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Income statement

3.1.1. Quarterly consolidated income statement

		Thre	e months ende	ed	
(euro thousand)	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
B	40.500	10.010	40.004	44.005	40.704
Revenues	13,590	10,618	12,304	11,365	13,781
Other income	145	110	65	84	84
Capitalization of internal costs	101	76	96	76	73
Services costs	(3,000)	(2,800)	(3,080)	(2,995)	(3,420)
Personnel costs	(3,812)	(2,768)	(3,247)	(3,119)	(3,607)
Other operating costs	(437)	(300)	(466)	(357)	(431)
Depreciation and amortization	(368)	(262)	(302)	(221)	(248)
Impairment of intangible assets	(154)	-	-	-	-
Operating income	6,065	4,674	5,370	4,833	6,232
Financial income	60	36	46	124	250
Financial expenses	(53)	(47)	(53)	(112)	(99)
Income/(losses) from participations	-	-	-	-	(54)
Net income before income tax expense	6,072	4,663	5,363	4,845	6,329
Income tax expense	(2,015)	(1,554)	(1,389)	(1,618)	(1,581)
Net income	4,057	3,109	3,974	3,227	4,748

3.1.2. Consolidated income statement for the three months ended December 31, 2009 and 2008

	Three mon			
(euro thousand)	December 31, 2009	December 31, 2008	Change	%
Revenues	13,590	13,781	(191)	-1.4%
Other income	145	84	61	72.6%
Capitalization of internal costs	101	73	28	38.4%
Services costs	(3,000)	(3,420)	420	-12.3%
Personnel costs	(3,812)	(3,607)	(205)	5.7%
Other operating costs	(437)	(431)	(6)	1.4%
Depreciation and amortization	(368)	(248)	(120)	48.4%
Impairment of intangible assets	(154)	-	(154)	N/A
Operating income	6,065	6,232	(167)	-2.7%
Financial income	60	250	(190)	-76.0%
Financial expenses	(53)	(99)	46	-46.5%
Income/(losses) from participations	-	(54)	54	N/A
Net income before income tax expense	6,072	6,329	(257)	-4.1%
Income tax expense	(2,015)	(1,581)	(434)	27.5%
Net income	4,057	4,748	(691)	-14.6%
Attributable to:				
Shareholders of the Issuer	4,068	4,748	(680)	-14.3%
Minority interest	(11)	-	(11)	N/A



3.1.3. Consolidated income statement for the years ended December 31, 2009 and 2008

	Years	ended	Change	
(euro thousand)	December 31, 2009	December 31, 2008		%
Revenues	47,877	46,345	1,532	3.3%
Other income	404	329	75	22.8%
Capitalization of internal costs	349	248	101	40.7%
Services costs	(11,875)	(10,695)	(1,180)	11.0%
Personnel costs	(12,946)	(12,026)	(920)	7.7%
Other operating costs	(1,560)	(1,428)	(132)	9.2%
Depreciation and amortization	(1,153)	(913)	(240)	26.3%
Impairment of intangible assets	(154)	-	(154)	N/A
Operating income	20,942	21,860	(918)	-4.2%
Financial income	266	852	(586)	-68.8%
Financial expenses	(265)	(429)	164	-38.2%
Income/(losses) from participations	-	(54)	54	N/A
Net income before income tax expense	20,943	22,229	(1,286)	-5.8%
Income tax expense	(6,576)	(7,464)	888	-11.9%
Net income	14,367	14,765	(398)	-2.7%
Attributable to:				
Shareholders of the Issuer	14,432	14,765	(333)	-2.3%
Minority interest	(65)	-	(65)	N/A

3.2. Balance sheet

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

	As	of		
(euro thousand)	December 31, 2009	September 30, 2009	Change	%
ASSETS				
Intangible assets	849	1,004	(155)	-15.4%
Property, plant and equipment	3,745	3,855	(110)	-2.9%
Associates measured with equity method	300	-	300	N/A
Deferred tax assets	638	-	638	N/A
Other non-current assets	48	46	2	4.3%
Total non-current assets	5,580	4,905	675	13.8%
Cash and cash equivalents	27,028	26,763	265	1.0%
Trade receivables	12,245	10,089	2,156	21.4%
Contract work in progress	116	51	65	127.5%
Tax receivables	-	3,418	(3,418)	-100.0%
Other current assets	444	541	(97)	-17.9%
Total current assets	39,833	40,862	(1,029)	-2.5%
TOTAL ASSETS	45,413	45,767	(354)	-0.8%
Total equity attributable to the shareholders of the Issuer Minority interest	30,503 334	26,329 249	4,174 85	15.9% 34.1%
Total shareholders' equity	30,837	26,578	4,259	16.0%
Long-term borrowings	4,266	4,913	(647)	-13.2%
Provisions for risks and charges	1,456	978	478	48.9%
Defined benefit program liabilities	1,291	1,104	187	16.9%
Deferred tax liabilities	-	4,482	(4,482)	-100.0%
Total non-current liabilities	7,013	11,477	(4,464)	-38.9%
Short-term borrowings	1,384	1,430	(46)	-3.2%
Trade and other payables	3,087	3,256	(169)	-5.2%
Tax payables	138	-	138	N/A
Other current liabilities	2,954	3,026	(72)	-2.4%
Total current liabilities	7,563	7,712	(149)	-1.9%
TOTAL LIABULTIES	14,576	19,189	(4 612)	24.09/
TOTAL LIABILITIES	14,376	19,109	(4,613)	-24.0%



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

	As			
(euro thousand)	December 31, 2009	December 31, 2008	Change	%
ASSETS				
Intangible assets	849	261	588	225.3%
Property, plant and equipment	3,745	3,955	(210)	-5.3%
Associates measured with equity method	300	86	214	248.8%
Deferred tax assets	638	652	(14)	-2.1%
Other non-current assets	48	49	(1)	-2.0%
Total non-current assets	5,580	5,003	577	11.5%
Cash and cash equivalents	27,028	23,483	3,545	15.1%
Trade receivables	12,245	9,827	2,418	24.6%
Contract work in progress	116	199	(83)	-41.7%
Other current assets	444	464	(20)	-4.3%
Total current assets	39,833	33,973	5,860	17.2%
TOTAL ASSETS	45,413	38,976	6,437	16.5%
LIABILITIES AND SHAREHOLDERS' EQUITY Total equity attributable to the shareholders of the Issuer Minority interest	30,503 334	24,069	6,434 334	26.7% N/A
Total shareholders' equity	30,837	24,069	6,768	28.1%
. ,	,	,		
Long-term borrowings	4,266	5,689	(1,423)	-25.0%
Provisions for risks and charges	1,456	1,344	112	8.3%
Defined benefit program liabilities	1,291	842	449	53.3%
Total non-current liabilities	7,013	7,875	(862)	-10.9%
Short-term borrowings	1,384	1,337	47	3.5%
Trade and other payables	3,087	2,731	356	13.0%
Tax payables	138	254	(116)	-45.7%
Other current liabilities	2,954	2,710	244	9.0%
Total current liabilities	7,563	7,032	531	7.6%
TOTAL LIABILITIES	14,576	14,907	(331)	-2.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	45,413	38,976	6,437	16.5%



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 December 31, 2009 and September 30, 2009

	As			
(euro thousand)	December 31, 2009	September 30, 2009	Change	%
A. Cash and cash equivalents	27,028	26,763	265	1.0%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	27,028	26,763	265	1.0%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,193)	(1,245)	52	-4.2%
H. Other short-term borrowings	(191)	(185)	(6)	3.2%
I. Current indebteness (F) + (G) + (H)	(1,384)	(1,430)	46	-3.2%
J. Net current financial position (I) + (E) + (D)	25,644	25,333	311	1.2%
K. Non-current portion of long-term bank borrowings	(3,709)	(4,308)	599	-13.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(557)	(605)	48	-7.9%
N. Non-current Indebteness (K) + (L) + (M)	(4,266)	(4,913)	647	-13.2%
O. Net financial position (J) + (N)	21,378	20,420	958	4.7%



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

	As			
(euro thousand)	December 31, 2009	December 31, 2008	Change	%
A. Cash and cash equivalents	27,028	23,483	3,545	15.1%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	27,028	23,483	3,545	15.1%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(1,193)	(1,152)	(41)	3.6%
H. Other short-term borrowings	(191)	(185)	(6)	3.2%
I. Current indebteness (F) + (G) + (H)	(1,384)	(1,337)	(47)	3.5%
J. Net current financial position (I) + (E) + (D)	25,644	22,146	3,498	15.8%
K. Non-current portion of long-term bank borrowings	(3,709)	(4,941)	1,232	-24.9%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(557)	(748)	191	-25.5%
N. Non-current Indebteness (K) + (L) + (M)	(4,266)	(5,689)	1,423	-25.0%
O. Net financial position (J) + (N)	21,378	16,457	4,921	29.9%

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report refers to the period from October 1, 2009 to December 31, 2009 ("fourth 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 companies controlled by Gruppo MutuiOnline S.p.A. are consolidated in this interim report on a line-by-line basis.

The consolidation area has changed compared to September 30, 2009, date of reference for the consolidated half year report approved by the Board of Directors on November 9, 2009 and published afterwards, with the inclusion of EuroServizi per i Notai S.r.l., associated company measured with the equity method.

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 December 31, 2009 are Euro 13.6 million, down 1.4% compared to the same period of the previous financial year. Revenues for the year ended December 31, 2009 are Euro 47.9 million, up 3.3% compared to the previous financial year. For details of the Divisions' contribution to revenues, please refer to section 4.4.1.

During the three months ended December 31, 2009, services costs show a decrease of 12.3% compared to the same period of the previous financial year. The decrease of services costs is mainly due to the reduction of commission expenses for the brokers of the CreditPanel Business Line, only partly offset by the increase of certain outsourcing costs sustained by the BPO Division. In the year ended December 31, 2009 services costs increased by 11.0% compared to the same period of the previous year: the increase 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 to the increase of certain outsourcing costs sustained by BPO Division.

Personnel costs for the year ended December 31, 2009 and for the three months ended on the same date show an increase respectively of 7.7% and 5.7% compared to the same periods of the previous financial year. With regard to this it is worth pointing out that the average headcount of the Group during the year ended December 31, 2009 amounted to 528, of which 341 in Italy and 187 in Romania; for comparison, during the previous year, the average headcount amounted to 478, of which 338 in Italy and 140 in Romania.

Other operating costs remained substantially stable in the three months ended December 31, 2009, compared to the same period of the previous financial year, while for the year ended December 31, 2009, other operating costs show an increase of 9.2% compared to the previous financial year.

Depreciation and amortization for the year ended December 31, 2009 and for the three months ended on the same date show an increase respectively of 26.3% and 48.4% compared to the same periods of the previous financial year. This increase is attributable to the depreciation and amortization related to the assets purchased with the acquisition of the controlling stake in Cercassicurazioni S.r.l..

During the three months ended December 31, 2009, intangible assets show an impairment equal to Euro 154 thousand due to the impairment of the goodwill recognized with the acquisition of the participation in Cercassicurazioni.it S.r.l. and the fair value assessment of such stake, which, following a new assessment made on December 31, 2009, was prudentially considered non recoverable.

Therefore, the operating income for the three months and the year ended December 31, 2009, decreased respectively by 2.7% and 4.2% compared to the same periods of the previous financial year.

During the three months and the financial year ended December 31, 2009, the net financial income was slightly positive.

4.3.2. Balance sheet

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

Trade receivables show a significant increase compared to September 30, 2009 and December 31, 2008, related to the trend of the Group's operating activity in the last quarter of the financial year and to the recognition of a higher credit for invoices to be issued within the BPO Division related to mortgage applications still in progress but for which some commissions for services already performed are already accrued.

Associates measured with equity method show an increase in the year ended December 31, 2009 and in the three months ended on the same date, due to the acquisition of a non controlling stake in the company EuroServizi per i Notai S.r.l.. For more information on this please refer to paragraph 5.5.

The other balance sheet items as of December 31, 2009, compared to September 30, 2009 and December 31, 2008, do not show significant changes, except the provisions for risks and charges compared to September 30, 2009, for which please refer to paragraph 4.4.1, and intangible assets which, compared to December 31, 2008, show a significant increase mainly due to the line-by-line consolidation of the participation in Cercassicurazioni.it S.r.l..

4.3.3. Net financial position

The net financial position as of December 31, 2009 shows an improvement, compared to September 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

	Three mor	ths ended		
_(euro thousand)	December 31, 2009	December 31, 2008	Change	%
Broking Division revenues	9,108	9,207	(99)	-1.1%
BPO Division revenues	4,474	4,574	(100)	-2.2%
Not allocated	8	-	8	N/A
Total revenues	13,590	13,781	(191)	-1.4%
	Years	ended		
(euro thousand)	December 31, 2009	December 31, 2008	Change	%
Broking Division revenues	31,657	27,826	3,831	13.8%
BPO Division revenues	16,201	18,519	(2,318)	-12.5%
Not allocated	19	-	19	N/A
Total revenues	47,877	46,345	1,532	3.3%

Revenues for the three months ended December 31, 2009 decreased by 1.4% compared to the same period of the previous financial year, with a light decrease for both the Broking Division (-1.1%) and the BPO Division (-2.2%).

For the year ended December 31, 2009, revenues increased by 3.3% compared to the previous financial year, with an increase for the Broking Division (+12.8%), partially offset by the decrease of the BPO Division (-12.5%).

The trend of the revenues of the Broking Division, particularly in the three months ended December 31, 2009, is significantly influenced by the increase of the provisions for the potential repayment of commissions due to mortgage prepayments. This increase is necessary following an historic analysis of mortgages prepayments that highlighted a significant acceleration of prepayments during 2009.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the years ended December 31, 2009 and 2008 and for the three months ended on the same dates. 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 and revenues incurred by Cercassicurazioni.it S.r.l. are not allocated because the company is a financial investment and is not directly involved in the operating activity of the Divisions of the Group

	Three mon			
(euro thousand)	December 31, 2009	December 31, 2008	Change	%
Broking Division operating income	6,078	5,495	583	10.6%
BPO Division operating income	333	333 737		
Not allocated	(346)	-	(346)	N/A
Total operating income	6,065	6,232	(167)	-2.7%
	Years	ended		
(euro thousand)	December 31, 2009	December 31, 2008	Change	%
Broking Division operating income	19,977	17.054	2,923	17.1%

The contraction of the operating income of the BPO Division in the year ended December 31, 2009 and in the three months ended on the same date, compared to the same periods of the previous financial year, is attributable to the combined effects of the decrease in revenues and of the decision to maintain and enhance, in some specific areas, the operating capacity in view of the launch and ramp-up of some recently signed outsourcing contracts.

1.493

(528)

20,942

4.806

21,860

(3,313)

(528)

(918)

-68.9%

N/A

-4.2%

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Broking Division Performance

BPO Division operating income

Total operating income

Not allocated

During the three months ended December 31, 2009, the Broking Division generated slightly higher revenues compared to the same period of the previous financial year, thanks to the contribution of the MutuiOnline Business Line, which has benefited from a significant growth in the volume of mortgages brokered despite lower percentage commissions, partially offset by a slight contraction in the volume of personal loans brokered by the PrestitiOnline Business Line and by a significant contraction in the volume of mortgages brokered by the CreditPanel Business Line.

It is worth highlighting that the Group, for the financial year 2009, brokered mortgages for slightly more than Euro 2 billion, representing a market share estimated by the management of around 4% of the whole residential mortgage market. About 33% of volumes brokered are represented by remortgages ("surroga").

For the first quarter of 2010, compared to the same period of the previous financial year, we can assume a modest growth in the revenues for the MutuiOnline Business Line, while we can foresee a continuation of the contraction trends verified in the last months of 2009 for the other Business Lines.

5.1.1. Details of the evolution of the Broking Division Revenues

The following table presents a breakdown by Business Line of the Broking Division revenues, for the financial years from 2004 to 2009.

Broking Division Revenues (€thousand)	2009	2008	2007	2006	2005	2004
MutuiOnline Business Line	19,333	15,928	16,117	9,718	6,425	4,102
PrestitiOnline Business Line	10,188	8,662	4,082	2,285	1,507	1,277
CreditPanel Business Line*	2,136	3,236	2,514	712	451	392
Total Broking Division	31,657	27,826	22,713	12,715	8,383	5,771
Percentage of total Group Revenues	66.1%	60.0%	60.3%	58.2%	63.4%	74.1%

*Includes the activity performed by the shops.

5.1.2. MutuiOnline Business Line

In the three months ended December 31, 2009, the MutuiOnline Business Line brokered much higher volumes of mortgages compared to the same period of the previous financial year. The decrease of percentage commissions, partially due to greater commission differentiation between purchase mortgages and remortgages and to the failure to achieve certain volume incentive targets, has led to a lower increase of the revenues.

In the first months of 2010, the inflow of mortgage applications contracted compared to the same period of the previous year, which however was characterized by an anomalous explosion of demand in the period between January and March, due to the temporary presence of strongly non-homogeneous lender behavior.

It is worth pointing out that the last months of 2009 saw the launch of several competing credit brokers, all based on an online comparison model. It is not possible to assess the potential medium-term impact on the market of such players, which are currently marginal.

5.1.3. PrestitiOnline Business Line

The number of personal loans brokered in the three months ended December 31, 2009 remained substantially stable 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, as expected, there was a slight decrease in revenues, despite the positive contribution of the employee loans.

The growth of the number of loan applications continued in the three months ended December 31, 2009 and in the first months 2010, therefore the evolution of revenues will be linked to the dynamics of loan sizes and closing rates. The evolution of these parameters seems to have stabilized but for the time being we are not yet able to identify an improvement trend.

5.1.4. CreditPanel Business Line

In the three months ended December 31, 2009, just as in the previous period, the volume of mortgages brokered drastically decreased compared to the same period of the past year, because of a strong and continuing contraction of the number of mortgage applications.

The main cause of this contraction resides in the lower attractiveness of the present product range compared to the past.

5.2. BPO Division Performance

The quarter ended December 31, 2009 shows again a decrease in the turnover and in the margins of the BPO Division compared to the same period the previous year.

In the quarter ended December 31, 2009 we begin to see the expected recovery signals, as an improving turnover and a return to positive margins. This result was achieved thanks to the new collaborations started during the year.

5.2.1. Details of the evolution of the BPO Revenues

The following table presents a breakdown by Business Line of the BPO Division revenues, for the financial years from 2004 to 2009.

BPO Division revenues (€thousand)	2009	2008	2007	2006	2005	2004
FEC Business Line	3,871	6,586	5,937	4,168	2,437	811
CEI Business Line	7,273	6,225	5,183	3,432	2,397	1,207
CLC Business Line	5,057	5,708	3,842	1,527	-	-
Total BPO Division	16,201	18,519	14,962	9,127	4,834	2,018
Percentage of total Group revenues	33.9%	40.0%	39.7%	41.8%	36.6%	25.9%

In the year ended December 31, 2009, the main client of the BPO division accounted for 34.7% of the Division Revenues, down from 58.4% in 2008 and 65.2% in 2007.

5.2.2. FEC and CEI Business Lines

The fourth quarter results for mortgage related outsourcing services confirmed management expectations.

On one hand, there is a further reduction of turnover and margins for the FEC Business Line, where we see the main impact of the reduction of business volumes for the main client of the Division and no new collaborations were started during 2009.

On the other hand, the turnover of the CEI Business Line shows an increase compared to the same quarter of the previous year, and in the year overall, thanks to the impact of new clients, as well as to the launch in the last quarter of some new services for banks in the notary coordination area, characterized by high revenues but low percentage margins.

The trend for the first quarter of 2010 should be stable for the FEC Business Line (therefore there is not yet any visible impact of the renewed lending appetite of existing clients) and of continuous growth for the CEI Business Line thanks to the increasingly relevant contribution of new collaborations.

It is worth pointing out that a letter of intent for the activation of a new client for both FEC and CEI Business Lines has recently been signed. The pipeline for new outsourcing clients therefore provides for the launch of two new collaborations by mid-2010, although limited in size.

5.2.3. CLC Business Line

The volumes of the CLC Business Line increased in terms of processed loans in the fourth quarter of 2009, compared to the same period of the previous financial year, thanks to the new clients acquired by the Division in this area.

It is worth pointing out that the employee loan market is undergoing a significant restructuring, driven by regulatory authorities. In addition to new insurance regulations which came into force at the end of June 2009 with adverse impacts on the market, there were two new interventions by Bank of Italy aiming at reducing loan costs for consumers, which have limited the possibility to refinance outstanding employee loans and to lend to clients for which employment and life insurance costs appear high.

The impact of these regulatory changes will lead to a reduction of the potential employee loan market, and will put pressure on lenders' margins. Who will suffer more from these changes are the specialized lenders, whereas distribution through bank branches will be less impacted (and potentially favored).

Considering the mix of the current client portfolio of BPO Division, management expects a substantially stable impact on the results of Business Line, at least for the first quarter of 2010.

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 35.6 billion for the first nine months of 2009, down 14.9% from Euro 41.9 billion in the same period of 2008. According to Assofin, an industry association that gathers and publishes detailed data relative to the main lenders, remortgages have represented in the first nine months of 2009 about 11% of total new flows.

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 433 thousand for the first nine months of 2009, down 14.2% compared to 505 thousand for the same period of 2008. Market players believe that real estate prices have moderately decreased, though official figures are not yet available.

Mortgage market conditions stabilized during the second half of 2009 and non-homogeneities in supply evident at the beginning of the year, have generally mitigated. Several lenders declare an interest to increase mortgage origination in the course of 2010, however in many cases these intentions have not yet been translated into concrete actions in terms of products, pricing, communication and credit. Therefore, for the first half of 2010, it is still impossible to count on a real recovery of the mortgage market.

5.4. Increase of the participation in Cercassicurazioni S.r.1

On December 2, 2009, subsidiary Centro Finanziamenti S.p.A. increased its participation in Cercassicurazioni.it S.r.l. with the purchase of a further stake of 8% of the ordinary share capital of the company. As of today, Centro Finaziamenti S.p.A. holds 67% of the ordinary share capital of Cercassicurazioni S.r.l..

5.5. Purchase of a participation in EuroServizi per i Notai S.r.l.

On December 23, 2009, subsidiary Centro Finanziamenti S.p.A. acquired a financial participation in the company EuroServizi per i Notai S.r.l., purchasing from the existing shareholders a stake of 40% of the ordinary share capital of the company at a total cost of Euro 300 thousand.

EuroServizi per i Notai S.r.l. is active in the provision of services to coordinate and facilitate relationships between notaries, lenders, other businesses and professionals, consumers, as well as in the provision of services to notaries and other professionals in general.

5.6. Update on the share buy back program

During the three months ended December 31, 2009, subsidiary MutuiOnline S.p.A. carried on its program for the purchase of Issuer's own shares, purchasing 26,614 shares, equal to 0.067% of the ordinary share capital, at a total cost of Euro 134 thousand.

Therefore, as of December 31, 2009, the Group's companies owned in total 1,496,070 shares of the Issuer, equal to 3.786% of ordinary share capital, at a total cost of Euro 5,994 thousand.

After December 31, 2009, subsidiary MutuiOnline S.p.A. continued to purchase Issuer's shares, purchasing 52,672 shares, equal to 0. 134% of the ordinary share capital, at a total cost of Euro 279 thousand. As of the date of approval of this report, the Group's companies hold in total 1,548,742 shares of the Issuer, equal to 3.920% of ordinary share capital, at a total cost of Euro 6,273 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 December 31, 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 December 31, 2009 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.