



CONSOLIDATED HALF YEAR FINANCIAL REPORT

**SIX MONTHS ENDED JUNE 30, 2012
(HALF YEAR 2012)**

Prepared according to LAS 34

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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) (8)} Marco Zampetti Giuseppe Zocco

STATUTORY AUDITORS

Chairman of the Board	Fausto Provenzano
Active Statutory Auditors	Paolo Burlando Francesca Masotti
Substitute Statutory Auditors	Enrico Bardini Giuseppe Ragusa

INDEPENDENT AUDITORS	PricewaterhouseCoopers S.p.A.
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COMMITTEES

Audit Committee

Chairman	Marco Zampetti Andrea Casalini Daniele Ferrero
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Remuneration and share incentive Committee

Chairman	Paolo Vagnone Alessandro Garrone Andrea Casalini
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Committee for transactions with related parties

Chairman	Andrea Casalini Daniele Ferrero Matteo De Brabant
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- (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.
(8) Resigned on July 25, 2012

2. INTERIM DIRECTORS' REPORT ON OPERATIONS

2.1. Organizational structure

Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”) is the holding company of a group of financial services firms with a leadership position in the Italian market for the distribution of retail credit and insurance products through remote channels (main web sites: www.mutuionline.it, www.prestitionline.it and www.cercassicurazioni.it) and in the Italian market for the provision of credit-related business process outsourcing services for retail lenders (the “**Group**”).

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.

Please refer to the explanatory notes to the consolidated abbreviated interim financial report for the accounting standards adopted in the preparation of the interim financial report as of and for the six months ended June 30, 2012.

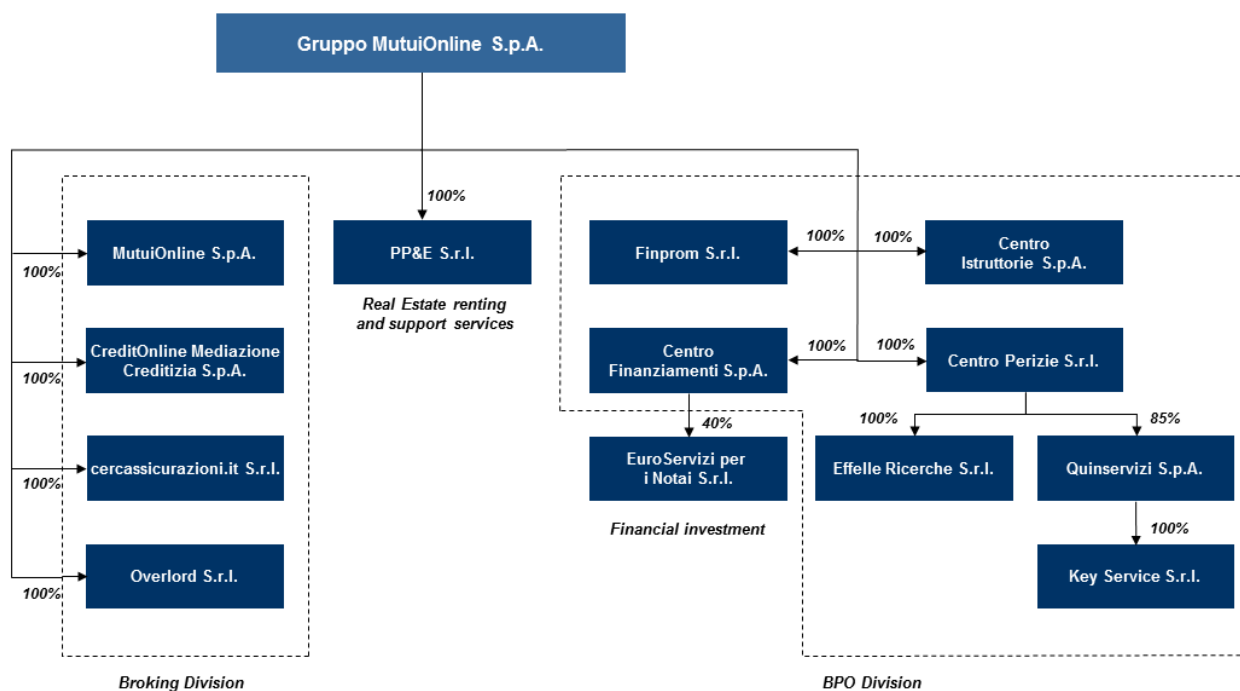
In the following sections, we illustrate the main facts regarding the operations during the past half year and the current financial and economic structure of the Group.

2.2. Organizational structure

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., Overlord 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., Quinservizi S.p.A., Key Service 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.

Furthermore, the Group holds a 40% stake in EuroServizi per i Notai S.r.l. through subsidiary Centro Finanziamenti S.p.A.. The company is active in the provision of services to coordinate and facilitate relationships between public notaries, lenders, other businesses and professionals, consumers as well as in the provision of services to notaries and other professionals in general.



Our Broking Division operates in the Italian market for loan distribution where it carries out activities of credit intermediation and also in the market for insurance distribution operating as a broker. The activities carried out by our Broking Division are organized into four different business lines, on the basis of the product brokered and the channel through which we broker those products:

- MutuiOnline Business Line:** broking mortgage loans through remote channels (www.mutuionline.it website);
- PrestitiOnline Business Line:** broking consumer loans (prevalently personal loans) through remote channels (www.prestitionline.it website);
- CreditPanel Business Line:** broking loans (prevalently mortgages) through physical channels; and
- CercAssicurazioni Business Line:** broking insurance products, mainly motor third party liability and other motor insurance products through physical remote channels (www.cercassicurazioni.it website).

Our BPO Division's services for lenders principally consist of commercial sales and packaging services; loan underwriting services and liaising with third parties to collect related documentation and finalize the loan disbursement. Such services are performed with respect to two main retail credit products: residential mortgages; loans guaranteed by a withholding on the borrowers' salary or pension ("Employee Loans"). Our BPO services are structured along three separate business lines, on the basis of the type of services offered and the type of underlying loan product:

- FEC Business Line** (FEC stands for *Front-End Commerciale*, i.e. *Front-End Sales*): provides remote mortgage sales and packaging;
- CEI Business Line** (CEI stands for *Centro Eccellenza Istruttorie*, i.e. Mortgage Processing Center): provides mortgage underwriting and closing services; this Business Line currently includes real estates valuation services;

- (c) **CLC Business Line** (CLC stands for *Centro Lavorazioni Cewssioni*, i.e. Employee Loans Processing Center): provides Employee Loan sales, underwriting and closing services.

2.3. Information about the profitability of the Group

In the following paragraphs we describe the main factors affecting the results of operations of the Group for the six months ended June 30, 2012. The income statement and cash flow data for the six months ended June 30, 2012 are compared with the same period of the previous year.

The following table shows the consolidated income statement of the Group for the six months ended June 30, 2012 and 2011, together with the percentage of each item on Group revenues.

<i>(euro thousand)</i>	Six months ended				Change %
	June 30, 2012	(a)	June 30, 2011	(a)	
Revenues	19,672	100.0%	36,238	100.0%	-45.7%
Other income	624	3.2%	326	0.9%	91.4%
Capitalization of internal costs	292	1.5%	226	0.6%	29.2%
Services costs	(6,538)	-33.2%	(10,268)	-28.3%	-36.3%
Personnel costs	(9,578)	-48.7%	(9,821)	-27.1%	-2.5%
Other operating costs	(956)	-4.9%	(1,682)	-4.6%	-43.2%
Depreciation and amortization	(725)	-3.7%	(651)	-1.8%	11.4%
Operating income	2,791	14.2%	14,368	39.6%	-80.6%
Financial income	316	1.6%	190	0.5%	66.3%
Financial expenses	(452)	-2.3%	(163)	-0.4%	177.3%
Income/(Expenses) from participations	(61)	-0.3%	40	0.1%	-252.5%
Income/(Expenses) from financial assets/liabilities	706	3.6%	-	0.0%	N/A
Net income before income tax expense	3,300	16.8%	14,435	39.8%	-77.1%
Income tax expense	(1,313)	-6.7%	(4,908)	-13.5%	-73.2%
Net income	1,987	10.1%	9,527	26.3%	-79.1%

(a) % of total revenues

For a prompt comparison of the data with the consolidated quarterly reports, the following table shows the consolidated income statement for the past five quarters:

<i>(euro thousand)</i>	Three months ended				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Revenues	9,987	9,685	19,514	16,083	20,445
Other income	369	255	175	122	217
Capitalization of internal costs	162	130	142	90	158
Services costs	(3,183)	(3,355)	(4,377)	(4,485)	(5,021)
Personnel costs	(4,783)	(4,795)	(5,263)	(4,050)	(5,562)
Other operating costs	(471)	(485)	84	(552)	(900)
Depreciation and amortization	(366)	(359)	(615)	(329)	(338)
Operating income	1,715	1,076	9,660	6,879	8,999
Financial income	174	142	123	115	100
Financial expenses	(363)	(89)	(106)	(33)	(83)
Income/(Expenses) from participations	(87)	26	-	5	40
Income/(Expenses) from financial assets/liabilities	706	-	-	-	-
Net income before income tax expense	2,145	1,155	9,677	6,966	9,056
Income tax expense	(933)	(380)	(2,942)	(2,368)	(3,214)
Net income	1,212	775	6,735	4,598	5,842

2.3.1. Revenues

The table below provides a breakdown of our revenues by Division and Business Line, for the six months ended June 30, 2012 and 2011:

<i>(euro thousand)</i>	Six months ended				
	June 30, 2012	(a)	June 30, 2011	(a)	Change %
MutuiOnline Business Line	4,498	22.9%	12,612	34.8%	-64.3%
PrestitiOnline Business Line	3,017	15.3%	6,156	17.0%	-51.0%
CreditPanel Business Line	185	0.9%	949	2.6%	-80.5%
CercAssicurazioni Business Line	1,619	8.2%	1,136	3.1%	42.5%
Other revenues of Broking Division	39	0.2%	-	0.0%	N/A
Total revenues of the Broking Division	9,358	47.6%	20,853	57.5%	-55.1%
FEC Business Line	1,462	7.4%	3,810	10.5%	-61.6%
CEI Business Line	3,388	17.2%	9,387	25.9%	-63.9%
CLC Business Line	5,464	27.8%	2,188	6.0%	149.7%
Total revenues of the BPO Division	10,314	52.4%	15,385	42.5%	-33.0%
Total revenues	19,672	100.0%	36,238	100.0%	-45.7%

(a) % of total revenues

Revenues for the six months ended June 30, 2012 were down 45.7% compared to the same period of the previous financial year, decreasing from Euro 36,238 thousand in the first half of 2011 to Euro 19,672 thousand in the first half of 2012.

The strong decrease of revenues regarded both the Broking Division, whose revenues went down 55.1% in the first half, decreasing from Euro 20,853 thousand in 2011 to Euro 9,358 thousand in 2012, and the BPO Division, whose revenues were down 33.0%, decreasing from Euro 15,385 thousand in the first half of 2011 to Euro 10,314 thousand in the first half of 2012.

With reference to the breakdown of the Broking Division revenues, we highlight a contraction in all the main Business Lines, with the exception of CercAssicurazioni Business Line which records a growth of 42.5% in the first half 2012 compared to the same period of the previous financial year.

As regards the breakdown of the BPO Division revenues, it is worth pointing out that the decrease of total revenues was partially mitigated by the increase of the revenues of the CLC Business Line, whose revenues were up 149.7% year-on-year, thanks to the inclusion in the scope of consolidation of the companies Quinservizi S.p.A. and Key Service S.r.l., purchased in December 2011.

2.3.2. EBITDA

EBITDA is calculated as net income before income tax expense, net financial income/(expenses), and depreciation and amortization.

EBITDA decreased from Euro 15,019 thousand in the six months ended June 30, 2011 to Euro 3,516 thousand in the six months ended June 30, 2012 (-76.6%).

2.3.3. Operating income (EBIT)

Operating income (EBIT) was down 80.6% in the six months ended June 30, 2012, compared to the same period of the previous financial year, decreasing from Euro 14,368 thousand in the first half 2011 to Euro 2,791 thousand in the first half 2012.

(euro thousand)	Six months ended				Change %
	June 30, 2012	(a)	June 30, 2011	(a)	
Operating income	2,791	14.2%	14,368	39.6%	-80.6%
of which					
Broking Division	3,111	33.2%	10,848	52.0%	-71.3%
BPO Division	(320)	-3.1%	3,520	22.9%	-109.1%

(a) % of total revenues by division

The operating margin for the six months ended June 30, 2012 was 14.2% of revenues, lower than the operating margin for the same period of the previous year, equal to 39.6% of revenues. This performance is attributable to the operating margin of both the Broking Division, decreasing from 52.0% in the first half 2011 to 33.2% in the first half 2012, and the BPO Division decreasing from 22.9% in the first half 2011 to a slightly negative margin in the first half 2012.

2.3.4. Net income of the period

Net income decreased from Euro 9,527 thousand in the six months ended June 30, 2011 to Euro 1,987 thousand in the six months ended June 30, 2012 (-78.8%). For the six months ended June 30, 2012, net income net of minority interest was equal to Euro 1,797 thousand.

2.4. Information about financial resources of the Group

The net financial position of the Group as of June 30, 2012 and December 31, 2011 is summarized as follows:

(euro thousand)	As of		Change	%
	June 30, 2012	December 31, 2011		
A. Cash and cash equivalents	16,314	24,871	(8,557)	-34.4%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	12,403	1,980	10,423	526.4%
D. Liquidity (A) + (B) + (C)	28,717	26,851	1,866	6.9%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	(2,046)	(2,205)	159	N/A
G. Current portion of long-term borrowings	(751)	(739)	(12)	1.6%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(2,797)	(2,944)	147	-5.0%
J. Net current financial position (I) + (E) + (D)	25,920	23,907	2,013	8.4%
K. Non-current portion of long-term bank borrowings	(5,425)	(5,795)	370	-6.4%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current Indebteness (K) + (L) + (M)	(5,425)	(5,795)	370	-6.4%
O. Net financial position (J) + (N)	20,495	18,112	2,383	13.2%

The net financial position as of June 30, 2012 and December 31, 2011 shows a positive cash balance.

2.4.1. Current and non-current indebtedness

Current financial indebtedness amounts to Euro 2,797 thousand as of June 30, 2012 (Euro 2,944 as of December 31, 2011). It includes Euro 2,046 thousand (Euro 2,000 thousand as of December 31, 2011) for the borrowing including the interest payable for the use of a credit line and Euro 751 thousand (Euro 739 thousand as of December 31, 2011) for the current portion of finance lease obligations and the interest payable on current loans.

Non-current indebtedness as of June 30, 2012 and December 31, 2011 is summarized in the following table:

<i>(euro thousand)</i>	As of June 30, 2012	As of December 31, 2011	Change	%
1 - 5 years	3,821	3,655	166	4.5%
More than 5 years	1,604	2,140	(536)	-25.0%
Total long-term borrowings	5,425	5,795	(370)	-6.4%

2.4.2. Capital resources, investments and description of the cash flows

The following table shows a summary of the consolidated statement of cash flows for the six months ended June 30, 2012 and 2011:

<i>(euro thousand)</i>	Six months ended		Change	%
	June 30, 2012	June 30, 2011		
A. Cash Flow from operating activities before changes in net working capital	3,675	15,400	(11,725)	-76.1%
B. Changes in net working capital	5,557	(7,140)	12,697	177.8%
C. Net cash provided by operating activities (A) + (B)	9,232	8,260	972	11.8%
D. Net cash used in investing activities	(12,570)	10,361	(22,931)	-221.3%
E. Net cash used in financing activities	(5,050)	(15,967)	10,917	68.4%
Net increase/(decrease) in cash and cash equivalents (C) + (D) + (E)	(8,388)	2,654	(11,042)	-416.1%

In the six months ended June 30, 2012 the Group absorbed liquidity for Euro 8,388 thousand, versus generated liquidity of Euro 2,654 thousand in the same period of 2011. This change is mainly attributable to the increase of cash absorbed by investing activities, only partially offset by the reduction of cash absorbed by financial activities, as explained in the following paragraphs.

Cash flow generated by operating activities

Operating activities show a cash generation of Euro 9,232 thousand in the six months ended June 30, 2012, while in the in the six months ended June 30, 2011 the cash flow generated was Euro 8,260 thousand.

The cash flow generated by operating activities, before changes in net working capital, passed from Euro 15,400 thousand in the six months ended June 30, 2011 to Euro 3,675 thousand in the six months ended June 30, 2012; the decrease is in line with the decrease of EBITDA.

Please refer to the following paragraph for an analysis on working capital variations.

Cash flow absorbed by investment activities

Investment activities absorbed cash for Euro 12,570 thousand in the six months ended June 30, 2012 and generated cash for Euro 10,361 thousand in the six months ended June 30, 2011. The cash flow absorbed in the first half of 2012 is mainly due to the investment of the available liquidity in short-term financial assets held to maturity for Euro 12,403 thousand and to the purchase from third parties of further minority shares of the subsidiaries for Euro 1,521 thousand, only partially compensated by the redemption of the bonds held to maturity as of December 31, 2011 for Euro 1,980 thousand, whereas cash generation in the six months ended June 30, 2011 was mainly due to the redemption of the bonds held to maturity as of December 31, 2010.

Cash flow absorbed by financial activities

Financial activities absorbed liquidity for Euro 5,050 thousand in the six months ended June 30, 2012 and Euro 15,967 thousand in the six months ended June 30, 2011.

In the six months ended June 30, 2012 cash absorption was mainly due to the payment of dividends for Euro 4,476.

In the six months ended June 30, 2011 cash absorption was mainly due to the payment of dividends for Euro 13,885 thousand and the buyback of Issuer shares performed by the Issuer and subsidiary MutuiOnline S.p.A. for Euro 1,732 thousand.

2.4.3. Changes in net working capital

The following table presents the breakdown of the component items of net working capital for the six months ended June 30, 2012 and 2011.

<i>(euro thousand)</i>	As of		Change	%
	June 30, 2012	December 31, 2011		
Trade receivables	11,523	24,198	(12,675)	-52.4%
Contract work in progress	409	326	83	25.5%
Other current assets and tax receivables	3,135	773	2,362	305.6%
Trade and other payables	(3,791)	(4,944)	1,153	-23.3%
Tax payables	-	(3,033)	3,033	N/A
Other current liabilities	(4,335)	(4,822)	487	-10.1%
Net working capital	6,941	12,498	(5,557)	-44.5%

Net working capital decreased, generating liquidity for Euro 5,557 thousand in the six months ended June 30, 2012. This result is mainly due to the decrease of trade receivables deriving from operating activities, in line with the decrease of the performance recorded during the first half.

2.5. Risk management

Group risk management is based on the principle that operating risk or financial risk is managed by the manager in charge of the business process involved.

The main risks are reported and discussed at Group top management level in order to create the conditions for their coverage, assurance and assessment of residual risk.

Exchange and interest rate risk

Currently the financial risk management policies of the companies of the Group do not provide for the use of derivative instruments to hedge interest rate risk since the Group has a variable interest rate borrowing (based on Euribor) of a lower amount than bank deposits (all of which are based on Euribor). The overall economic and financial effect is considered negligible.

The interest rate on the bank loan with Intesa Sanpaolo S.p.A., obtained in 2006, is equal to 6-month Euribor +0.85%; the interest rate on the bank loan with Cariparma S.p.A., obtained in 2011, is equal to 6-month Euribor +3.00%; and the interest rate on the bank loan with Banca di Romagna S.p.A., acquired after the inclusion of Quinservizi S.p.A. in the scope of consolidation, is equal to 6-month Euribor +1.50%. A possible unfavorable variation of the interest rate, equal to 1.00%, would produce an additional expense equal to Euro 35 thousand in the second half of 2012. However, it is worth highlighting that such variation of the interest rate would be more than offset from the positive impact on available liquidity.

It is also worth pointing out that the Group pursues a policy for the management of available liquidity by investing it in low-risk financial assets with a maturity date of less than twelve months. The investment strategy is to hold to maturity these bonds. However, during the six months ended June 30, 2012, the Group, as part of its diversification policy, purchased bonds, with similar characteristics in terms of risk and maturity, in foreign currencies. As of June 30, 2012 the financial assets held to maturity amounted to Euro 12,403 thousand. Therefore, as regards to the coverage of exchange rate risk, the Group, during the six months ended June 30, 2012, has started a new policy of diversification of cash and of financial assets on current accounts and bonds in foreign currencies. This choice is the result of an assessment of the uncertainty of financial market and of the instability of the financial situation in general. In this context, the launch of a policy of diversification on different currencies is the answer to the need to hedge the risk, considered potentially significant, deriving from the weakening of the Euro against other major currencies. As of June 30, 2012 the value of the cash and cash equivalents and of the financial assets held to maturity in foreign currencies was equal to Euro 14,366 thousand.

Please refer to the explanatory notes for the details referred to the cash and cash equivalents and to the financial assets held to maturity in foreign currencies as of June 30, 2012.

Credit risk

The current assets of the Group, with the exception of cash and cash equivalents, are constituted mainly by trade receivables for an amount of Euro 11,523 thousand, of which the overdue portion as of June 30, 2012 is equal to 5,455 thousand, of which Euro 1,076 thousand is overdue for over 90 days.

These trade receivables are from banks and other financial institutions, considered significantly creditworthy but, against receivables for which we believe possible the rise of a credit risk, the management considered appropriate an allowance for doubtful receivables equal to Euro 367 thousands.

It is worth pointing out that during the first half 2012 the concentration of revenues from the main clients of the Group has further decreased, thanks to both the strategy aiming at the acquisition of new clients started in the last years, and to the enlargement of the scope of consolidation, especially for the BPO Division, which could lead to a further reduction in revenue concentration.

Liquidity risk

Liquidity risk is evident when a company is not able to procure financial resources to support short-term operations.

The total amount of liquidity is much higher than current liabilities; therefore the management believes that there is no liquidity risk for the Group.

Operating risk

The technological component is an essential element for the operating activities of the Group; therefore, there is the risk that the possible malfunctioning of the technological infrastructure may cause an interruption of the client service or loss of data. However, the companies of the Group have developed a series of plans, procedures and tools to guarantee business continuity and data security.

2.6. Report on foreseeable evolution

2.6.1. Evolution of the Italian residential mortgage market

The first half 2012 was characterized by a collapse of new mortgage originations, which, according to Assofin, an industry association that comprises most mortgage lenders, showed a year on year reduction of 57% in January, 62% in February, 58% in March, 63% in April and 55% in May. The number of mortgage-related credit bureau inquiries reported by CRIF, the main provider of credit bureau services in the country, shows also a year on year decrease of 44% in first half 2012 (in the month of June the decrease is equal to 42% year on year); such parameter represents a valid short-term forward looking indicator, though it tends to underestimate the contraction of the new mortgage flows in the current situation of tighter underwriting criteria and lower average loan amounts compared to the past.

Overall, the contraction of the residential mortgage market is a result of the financial crisis and of the recession that are affecting our Country, with deep impacts on both the financial system and on consumers.

On the supply side, under the pressure of market tensions, banks repeatedly increased loan pricing and tightened credit underwriting criteria in the last months of 2011. The supply situation then stabilized during the first months of 2012 and, until the end of May, we could observe signs of a modest increase of credit appetite. Afterwards, most likely as an indirect effect of the renewed tensions on the sovereign debt of the Southern European countries, this improvement trend waned, with individual episodes of renewed restriction.

On the demand side, we continue to observe a strong contraction that still does not show any signal or perspective of improvement in the short term. The demand slump is caused by a combination of the following factors: uncertainty on job and income expectations in an economic context of austerity and recession, tangible and psychological effects of the recent fiscal measures mainly related to the taxation of real estate, reduced affordability of mortgages due to high spreads low loan-to-value constraints applied by the banks, and still limited reduction of real estate prices.

In conclusion, as regards the rest of 2012, we believe that the current strong market downturn is likely to last for the entire financial year. At present there is no visibility of a possible subsequent recovery in

2013, which, in any case, would necessarily be contingent on a normalization of the mortgage supply and demand situation.

2.6.2. Broking Division

As regards mortgage broking, during the first seven months of 2012, the number of received applications is sharply down, with a contraction comparable to that of the reference market. Conversion rates and average commissions are also subject to slight decreases, linked to the lower credit appetite of some banks, with a further unfavorable impact on the evolution of the revenues.

Similar unfavorable trends are visible for personal loans broking, especially in our reference segments.

As a partial offset, current conditions enable a significant reduction of marketing and sales costs for new client acquisition for loan products, driven by the sheer volume effect of reduced loan applications, and by lower unit marketing costs per application, thanks to reduced competition and continuous investment optimization.

The current market conditions lead us to believe that the trends observed in the first half for the Broking Division are likely to last for the entire financial year.

The insurance broking business, which still presents significant room for optimization, has reached a level of efficiency and size enabling us to freely evaluate the trade-off between growth and profitability. We think it is appropriate, with the objective of long-term shareholder value creation, to solve such trade-off with an acceleration of growth, with methods that will be made explicit in the future.

2.6.3. BPO Division

In the first half 2012 the revenues of the BPO Division declined by 33% compared to the same period of the previous year. This negative trend, in line with management forecast, directly hit the operating margin of the Division, given the partial rigidity of the cost base, at least in the short term, leading to an operating loss of 3.1% of revenues. The loss, slightly more than Euro 300 thousand, is in absolute terms overlapping the loss of the first quarter 2012, indicating that in the second quarter the Division is substantially breaking even.

As previously noted, the Division results would have been significantly more negative, without the contribution of the new activities which stem from the acquisition of Quinservizi S.p.A. and Key Service S.r.l., occurred in December 2011, and from the operating and commercial synergies that were subsequently implemented. More specifically, revenues would have declined by 58% relative to the same period of 2011 and the operating loss would have been significantly wider.

While we believe that current volume reduction is linked to the overall retail credit market cycle and is probably not structural, the unrelenting uncertainty of the macroeconomic environment continues to influence the behavior of banks and families and leads us to believe that no significant improvement in the outlook of the Division is foreseeable in the near term.

As a consequence, and in line with previous guidance, we have decided to pursue a more aggressive plan to cope with extra-capacity, on top of the reduction that we had already laid out and were implementing: we undertook negotiations with the unions, leading to an initial agreement that was recently signed, that will allow the Division, using different welfare instruments, to reduce the cost of excess capacity, while preserving the overall number of jobs during 2012.

The business development efforts to widen the range of activities with existing clients and to secure new clients recorded some success in this first half 2012, although the size and timing of the impacts of

these initiatives on the economic performance of the Division is still uncertain and might be visible only at the end of the year.



CONSOLIDATED ABBREVIATED INTERIM FINANCIAL REPORT

AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2012

Prepared according to LAS/IFRS

3. CONSOLIDATED ABBREVIATED INTERIM FINANCIAL REPORT AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2012

3.1. Consolidated statement of financial position as of June 30, 2012 and December 31, 2011

<i>(euro thousand)</i>	Note	As of June 30, 2012	December 31, 2011
ASSETS			
Intangible assets	4	5,050	5,122
Property, plant and equipment	4	4,704	4,439
Associates measured with equity method	5	339	400
Deferred tax assets		-	3
Other non-current assets		25	25
Total non-current assets		10,118	9,989
Cash and cash equivalents	6	16,314	24,871
Financial assets held to maturity		12,403	1,980
Trade receivables	8	11,523	24,198
<i>(of which) with related parties</i>	31	43	163
Contract work in progress	9	409	326
Tax receivables	10	2,112	-
Other current assets	11	1,023	773
Total current assets		43,784	52,148
TOTAL ASSETS		53,902	62,137
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	19, 20	944	944
Other reserves	19, 20, 21	27,906	11,377
Net income		1,797	21,016
Total equity attributable to the shareholders of the Issuer		30,647	33,337
Minority interest		328	567
Total shareholders' equity		30,975	33,904
Long-term borrowings	12	5,425	5,795
Provisions for risks and charges	13	256	259
Defined benefit program liabilities	14	3,030	2,916
Deferred tax liabilities	15	1,187	-
Other deferred liabilities	16	2,106	3,520
Total non-current liabilities		12,004	12,490
Short-term borrowings	17	2,797	2,944
Trade and other payables		3,791	4,944
<i>(of which) with related parties</i>	31	11	114
Tax payables		-	3,033
Other current liabilities	18	4,335	4,822
Total current liabilities		10,923	15,743
TOTAL LIABILITIES		22,927	28,233
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		53,902	62,137

3.2. Consolidated income statement for the six months ended June 30, 2012 and 2011

<i>(euro thousand)</i>	Note	Six months ended	
		June 30, 2012	June 30, 2011
Revenues	22	19,672	36,238
Other income		624	326
Capitalization of internal costs	4	292	226
Services costs	23	(6,538)	(10,268)
Personnel costs	24	(9,578)	(9,821)
Other operating costs	25	(956)	(1,682)
Depreciation and amortization	26	(725)	(651)
Operating income		2,791	14,368
Financial income	27	316	190
Financial expenses	27	(452)	(163)
Income/(losses) from participations	5	(61)	40
Income/(Expenses) from financial assets/liabilities	16	706	-
Net income before income tax expense		3,300	14,395
Income tax expense	28	(1,313)	(4,908)
Net income		1,987	9,487
Attributable to:			
Shareholders of the Issuer		1,797	9,682
Minority interest		190	(155)
Earnings per share basic (Euro)	29	0.05	0.26
Earnings per share diluted (Euro)	29	0.05	0.26

3.3. Consolidated statement of comprehensive income for the six months ended June 30, 2012 and 2011

<i>(euro thousand)</i>	Note	Six months ended June 30, 2012	June 30, 2011
Net income		1,987	9,487
Currency translation differences		(38)	35
Total other comprehensive income		(38)	35
Total comprehensive income for the period		1,949	9,522
Attributable to:			
Shareholders of the Issuer		1,759	9,717
Minority interest		190	(155)

3.4. Consolidated statement of cash flows for the six months ended June 30, 2012 and 2011

<i>(euro thousand)</i>	Note	Six months ended	
		June 30, 2012	June 30, 2011
Net income		1,987	9,527
Amortization and depreciation	4	725	651
Stock option expenses	21	322	307
Capitalization of internal costs	4	(292)	(226)
Interest cashed		316	136
Changes of the value of the participation evaluated with the equity method	5	61	(40)
Economic effects deriving from the purchase of minority interest		(619)	-
Income tax paid		(4,298)	(1,795)
Changes in contract work in progress		(83)	(348)
Changes in trade receivables/payables		11,522	(5,738)
Changes in other assets/liabilities		(520)	5,507
Changes in defined benefit program		114	287
Changes in provisions for risks and charges		(3)	(8)
Net cash provided by operating activities		9,232	8,260
Investments:			
- Increase of intangible assets	4	(30)	(16)
- Increase of property, plant and equipment	4	(645)	(511)
- Increase of participations		(1,521)	-
- Purchase of bonds	7	(12,403)	-
Disposals:			
- Decrease of property, plant and equipment	4	49	9
- Reimbursement/sale of bonds	7	1,980	10,879
Net cash provided/(used) in investing activities		(12,570)	10,361
Interest paid		(216)	(136)
Decrease of financial liabilities		(358)	(424)
Purchase of own shares		-	(1,732)
Other changes of reserves		-	35
Capital contributions of minorities		-	175
Dividends paid	19	(4,476)	(13,885)
Net cash used in financing activities		(5,050)	(15,967)
Net increase/(decrease) in cash and cash equivalents		(8,388)	2,654
Net cash and cash equivalent at the beginning of the period		22,666	10,553
Income/(loss) on exchange rate		(10)	-
Net cash and cash equivalents at the end of the period		14,268	13,207
Cash and cash equivalents at the beginning of the period	6	24,871	10,620
Current account overdraft at the beginning of the period	6	(2,205)	(67)
Net cash and cash equivalents at the beginning of the period		22,666	10,553
Net cash and cash equivalents at the end of the period	6	16,314	13,295
Current account overdraft at the end of the period	6	(2,046)	(88)
Net cash and cash equivalents at the end of the period		14,268	13,207

3.5. Consolidated statement of changes in shareholders' equity as of and for the six months ended June 30, 2012 and 2011

<i>(euro thousand)</i>	Share capital	Legal reserve	Other reserves	Retained earnings including net income of the year	Total
Note	19, 20		20, 21	19	
Equity attributable to the shareholders of the Issuer as of December 31, 2010	955	200	2,791	27,170	31,116
Distribution of an ordinary dividend	-	-	-	(13,508)	(13,508)
Distribution of an extraordinary dividend	-	-	-	(377)	(377)
Purchase of own shares	(8)	-	-	(1,724)	(1,732)
Stock option plan	-	-	307	-	307
Net income of the period	-	-	34	9,682	9,716
Equity attributable to the shareholders of the Issuer as of June 30, 2011	947	200	3,132	21,243	25,522
Purchase of own shares	(4)	-	-	(585)	(589)
Exercise of stock options	1	-	-	145	146
Stock option plan	-	-	335	-	335
Other movements	-	-	(3,423)	-	(3,423)
Net income of the period	-	-	12	11,334	11,346
Equity attributable to the shareholders of the Issuer as of December 31, 2011	944	200	56	32,137	33,337
Distribution of an ordinary dividend	-	-	-	(4,476)	(4,476)
Stock option plan	-	-	322	-	322
Other movements	-	-	(295)	-	(295)
Net income of the period	-	-	(38)	1,797	1,759
Equity attributable to the shareholders of the Issuer as of June 30, 2012	944	200	45	29,458	30,647
Minority interest as of December 31, 2010	-	-	573	(255)	318
Other movements	-	-	175	-	175
Minority interest for the period	-	-	-	(155)	(155)
Minority interest as of June 30, 2011	-	-	748	(410)	338
Other movements	-	-	-	-	-
Minority interest for the period	-	-	230	(1)	229
Minority interest as of December 31, 2011	-	-	978	(411)	567
Other movements	-	-	(429)	-	(429)
Minority interest for the period	-	-	-	190	190
Minority interest as of June 30, 2012	-	-	549	(221)	328

3.6. Explanatory notes

1. General information

The Group operates as a broker of different retail credit products (mortgages, personal loans, etc.) and insurance products (car and motorcycle insurance) offered by primary lenders and insurance companies to retail customers mainly using remote channels, such as internet and telephone (“**Broking**”), and as a provider of credit-related outsourcing services to financial institutions (Business Process Outsourcing or “**BPO**”).

The holding is Gruppo MutuiOnline S.p.A. (the “**Company**” or the “**Issuer**”), a company with registered office in Via F. Casati 1/A, Milan.

This consolidated interim financial report has been prepared in Euro, the currency of the primary economic environment in which the Group operates.

All the amounts included in the tables of the following notes are in thousands of Euro, except where otherwise stated.

2. Basis of preparation of the interim consolidated financial report

This consolidated first half report refers to the period from January 1, 2012 to June 30, 2012 and has been prepared in accordance with IAS 34 concerning Interim Financial Reporting. IAS 34 requires a significantly lower amount of information to be included in interim financial statements than what is required by IFRS for annual financial statements, given that the entity has prepared consolidated financial statements compliant with IFRS for the previous financial year. This interim consolidated financial report is prepared in condensed form and provides the disclosure requirements as per IAS 34 and should be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2011.

The accounting policies have been consistently applied to all the periods presented.

The results of operations, the statements of changes in shareholders’ equity and the statement of cash flows for the six months ended June 30, 2012 are presented together with the comparative information for the six months ended June 30, 2011. The balance sheet data as of June 30, 2012 is presented together with the comparative data as of December 31, 2011.

This half year report contains the consolidated statement of financial position, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders’ equity and the explanatory notes.

The accounting policies used for this consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements as of and for the year ended December 31, 2011; please refer to such document for a description of those policies.

Income tax expense was computed based on the best management estimate of the expected effective tax rate for the year.

It is also worth mentioning that the following accounting principles, amendments and interpretations effective from January 1, 2012 are not relevant to or have not generated any effect on the Group:

- amendments to IFRS 1 “First-time adoption of the International Financial Reporting Standards (IFRS)”, published by IASB on December 20, 2010, effective from the financial years starting after July 1, 2011;
- amendments to IFRS 7 “Financial Instruments: transfer of financial activities” effective from July 1, 2011;
- amendments to IAS 12 “Income taxes” regarding deferred tax, effective from January 1, 2012.

Finally, it is worth mentioning that for the following accounting principles, amendments and interpretations, not yet effective or not early adopted by the Group, we are evaluating the impact on the consolidated financial statements of the Issuer:

- amendments to IAS 1 “Presentation of financial statements” effective from July 1, 2012;
- IFRS 10 “Consolidated financial statements” effective from January 1, 2013;
- IFRS 11 “Joint arrangements” effective from January 1, 2013;
- IFRS 12 “Disclosure of interests in other entities” effective from January 1, 2013;
- IFRS 13 “Fair value measurement” effective from January 1, 2013;
- IAS 19 (revised 2011) “Employee benefits” effective from January 1, 2013;
- IAS 27 (revised 2011) “Separate financial statements” effective from January 1, 2013;
- IAS 28 (revised 2011) “Investments in associates and joint ventures” effective from January 1, 2013;
- IFRIC 20 “Stripping costs in the production phase of a surface mine” effective from January 1, 2013;
- amendments to IFRS 1 “First adoption of International Financial Reporting Standards (IFRS): public contributions” effective from January 1, 2013;
- IFRS 7 “Financial Instruments: compensation of financial assets and liabilities” effective from January 1, 2013;
- Annual improvements 2011, effective from January 1, 2013;
- amendments to IFRS 10, 11, 12: transition guide, effective from January 1, 2013;
- amendments to IAS 32 “Financial Instruments: compensation of financial assets and liabilities”, effective from the financial years starting after January 1, 2014;
- IFRS 9 “Financial instruments” effective from January 1, 2015.

At this moment we do not expect significant impacts from the adoption of these principles.

The following table lists subsidiaries and associates included in this interim consolidated report. The consolidation area, compared with year 2011, has changed with the constitution of the company

Overlord S.r.l.. Furthermore, it is worth highlighting that during the six months ended June 30, 2012 the Group obtained total ownership of CercAssicurazioni.it S.r.l., through the purchase of the residual 20% from minority shareholders, and also acquired a further 10% stake of the share capital of Quinservizi S.p.A., reaching a participation of 85% of the ordinary share capital.

Name	Registered office	Share capital (Euro)	Consolidation method	% of ownership
MutuiOnline S.p.A.	Milan (Italy)	1,000,000	Line-by-line	100%
CreditOnline Mediazione Creditizia S.p.A.	Milan (Italy)	200,000	Line-by-line	100%
cercassicuazioni.it S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Overlord S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Centro Finanziamenti S.p.A.	Milan (Italy)	600,000	Line-by-line	100%
Centro Istruttorie S.p.A.	Milan (Italy)	500,000	Line-by-line	100%
PP&E S.r.l.	Milan (Italy)	100,000	Line-by-line	100%
Centro Perizie S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Effelle Ricerche S.r.l.	Milan (Italy)	10,000	Line-by-line	100%
Quinservizi S.p.A.	Faenza (Italy)	150,000	Line-by-line	85%
Key Service S.r.l.	Faenza (Italy)	30,000	Line-by-line	100%
Finprom S.r.l.	Arad (Romania)	9,618	Line-by-line	100%
EuroServizi per i Notai S.r.l.	Milan (Italy)	10,000	Equity method	40%

3. Segment information

The segment reporting adopted by the Issuer's Executive Committee is by business segments, where the two business segments identified are the Broking and BPO Divisions.

Revenues by Division

<i>(euro thousand)</i>	Six months ended	
	June 30, 2012	June 30, 2011
Broking Division revenues	9,358	20,853
BPO Division revenues	10,314	15,385
Total revenues	19,672	36,238

Operating income by Division

<i>(euro thousand)</i>	Six months ended	
	June 30, 2012	June 30, 2011
Broking Division operating income	3,111	10,848
BPO Division operating income	(320)	3,520
Total operating income	2,791	14,368
Financial income	316	190
Financial expenses	(452)	(163)
Income from participations	(61)	40
Income/(Expenses) from financial assets/liabilities	706	-
Net income before income tax expense	3,300	14,435

The allocation of the costs of the Issuer and of PP&E S.r.l. not directly attributable to a specific Division is based on the headcount of the Italian companies of the Group at the end of the period.

NOTES TO THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NON-CURRENT ASSETS

4. Intangible assets and property, plant and equipment

The following table presents the variation of the intangible assets and of property, plant and equipment, in the six months ended June 30, 2011 and 2012.

<i>(euro thousand)</i>	Intangible assets	Property, plant and equipment	Total
Total as of January 1, 2011	1,011	3,420	4,431
Increases	242	511	753
Decreases	-	(9)	(9)
Depreciation and amortization	(382)	(269)	(651)
Total as of June 30, 2011	871	3,653	4,524
Total as of January 1, 2012	5,122	4,439	9,561
Increases	322	645	967
Decreases	-	(49)	(49)
Depreciation and amortization	(394)	(331)	(725)
Total as of June 30, 2012	5,050	4,704	9,754

Intangible assets

As of June 30, 2012 the net book value of intangible assets amounts to Euro 5,050 thousand (Euro 5,122 thousand as of December 31, 2011). The additions to intangible assets during the six months ended June 30, 2012 were Euro 322 thousand related to software assets (of which Euro 292 thousand for the capitalization of staff costs for internal development). There were no disposals during the period.

Is also worth highlighting that intangible assets include a provisional goodwill, equal to Euro 4,343 thousand, related to the acquisition of Quinservizi S.p.A., occurred on December 16, 2011. This goodwill has not been allocated to any cash generating unit because we are still acquiring the necessary information to determine the fair value of the assets, liabilities and of the potential liabilities of the acquired entity. This allocation will be completed as soon as sufficient information will be available and in any case within one year from the date of the acquisition.

The following table presents the book value of the assets and the liabilities of the purchased business:

<i>(euro thousand)</i>	Original book values
Non-current assets	365
Current assets	2,060
Total assets	2,425
Shareholders' equity	340
Non-current liabilities	659
Current liabilities	1,426
Total liabilities and shareholders' equity	2,425

Property plant and equipment

As of June 30, 2012, the net book value of property, plant and equipment amounts to Euro 4,704 thousand (Euro 4,439 thousand as of December 31, 2011). During the six months ended June 30, 2012 the additions to property, plant and equipment amounted to Euro 645 thousand, of which Euro 388 thousand related to plant and machinery and Euro 175 thousand related to the upgrade of the offices in Cagliari, whereas there were net disposals for a total amount of Euro 49 thousand.

5. Investments measured with the equity method

It is the investment in the associated company Euroservizi per i Notai S.r.l. in which the subsidiary Centro Finanziamenti holds a 40% stake.

As of June 30, 2012, the book value was equal to Euro 339 thousand. As of the same date, the shareholder's equity of the company was equal to Euro 107 thousand, whereas the portion of shareholder's equity that belongs to the Group was equal to Euro 43 thousand.

During the six months ended June 30, 2012, the expense deriving from the valuation with the equity method of the participation in the associated company EuroServizi per i Notai S.r.l. was equal to Euro 61 thousand; this value is recognized as "Income/Expenses from participations" in the income statement.

CURRENT ASSETS

6. Liquidity

Cash and cash equivalents include cash in hand and bank deposits.

The following table presents the net financial position, as defined in the CONSOB communication No. DEM/6064293 dated July 28, 2006, as of June 30, 2012 and December 31, 2011:

<i>(euro thousand)</i>	As of		Change	%
	June 30, 2012	December 31, 2011		
A. Cash and cash equivalents	16,314	24,871	(8,557)	-34.4%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	12,403	1,980	10,423	526.4%
D. Liquidity (A) + (B) + (C)	28,717	26,851	1,866	6.9%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	(2,046)	(2,205)	159	N/A
G. Current portion of long-term borrowings	(751)	(739)	(12)	1.6%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(2,797)	(2,944)	147	-5.0%
J. Net current financial position (I) + (E) + (D)	25,920	23,907	2,013	8.4%
K. Non-current portion of long-term bank borrowings	(5,425)	(5,795)	370	-6.4%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebtedness (K) + (L) + (M)	(5,425)	(5,795)	370	-6.4%
O. Net financial position (J) + (N)	20,495	18,112	2,383	13.2%

It is also worth highlighting that as of June 30, 2012 part of cash and cash equivalents are deposited in current accounts in foreign currencies. As of June 30, 2012 cash and cash equivalents in foreign currencies amounted to a total of Euro 3,945 thousand.

In the six months ended June 30, 2012, we recorded, in the income statement, an exchange rate loss on these current accounts for a total amount of Euro 10 thousand.

7. Financial assets held to maturity

These financial assets are low-risk bonds, with a maturity of less than one year, which the Issuer has purchased for the management of the liquidity of the Group exceeding short-term financial needs. The securities were treasury bonds or senior corporate bonds of leading foreign institutions which pay fixed coupon rates. In line with the policy of diversification of the currency exchange risk. the bonds purchased by the Group are denominated both in Euro and foreign currencies.

As of June 30, 2012 the book value of this item is equal to Euro 12,403 thousand, of which 10,421 thousand in foreign currency. In the six months ended June 30, 2012 we recorded in the income statement an exchange rate loss on these assets for a total amount of Euro 139 thousand.

The following table presents the detail of these assets, divided by currency, as of June 30, 2012:

Description	Currency	Expiry date	Rating	As of June 30, 2012
Treasury Bond USD (3+5/8)% 31/12/2012	USD	12/31/2012	AA+	2,427
Treasury Bond USD 0,5% 31/05/2013	USD	5/31/2013	AA+	3,965
Caisse des depots et des consignation USD 1 3/4%	USD	3/26/2013	AA+	1,452
Realkredit Danmark AS DKK 4%	DKK	1/1/2013	AAA	1,344
Compagnie de financement foncier 4,5%	Euro	1/9/2013	AAA	1,982
KFW (4 7/8)% 15/01/2013	GBP	1/15/2013	AAA	1,233
Total financial assets held to maturity (Euro thousand)				12,403

As of December 31, 2011 the book value of this item was equal to Euro 1,980 thousand.

8. Trade receivables

The following table presents the situation of trade receivables as of June 30, 2012 and December 31, 2011:

<i>(euro thousand)</i>	As of June 30, 2012	As of December 31, 2011
Trade receivables	11,890	24,513
(allowance for doubtful receivables)	(367)	(315)
Total trade receivables	11,523	24,198

Trade receivables refer to ordinary sales to national customers of the banking and financial sector.

The following table presents the variation and the situation of the allowances for doubtful receivables as of and for the six months ended June 30, 2012:

<i>(euro thousand)</i>	As of December 31, 2011	Accrual	Utilization	As of June 30, 2012
Allowance for doubtful receivables	315	53	(1)	367
Total	315	53	(1)	367

The accrual has been recorded in the "Other operating costs" item of the income statement.

9. Contract work in progress

Contract work in progress amounts to Euro 409 thousand and Euro 326 thousand as of June 30, 2012 and December 31, 2011, respectively, and represents within the BPO Division the different stages of application processing in progress as of the balance sheet date.

10. Tax receivables

Tax receivables include advance payments to the tax authorities which can be collected or offset in the short term in relation to income taxes. As of June 30, 2012, tax receivables amount to Euro 2,112 thousand.

The increase is mainly due to the payment of the advances on the 2012 income taxes.

11. Other current assets

The following table presents the details of the item as of June 30, 2012 and December 31, 2011:

<i>(euro thousand)</i>	As of June 30, 2012	As of December 31, 2011
Accruals and prepayments	249	158
Advances to suppliers	58	39
Others	50	43
VAT receivables	666	533
Total other current assets	1,023	773

NON-CURRENT LIABILITIES

12. Long-term borrowings

The following table presents the details of the item as of June 30, 2012 and December 31, 2011:

<i>(euro thousand)</i>	As of June 30, 2012	As of December 31, 2011
1 - 5 years	3,821	3,655
More than 5 years	1,604	2,140
Total long-term borrowings	5,425	5,795

Bank borrowings refer to a loan contract underwritten in 2006 with Intesa Sanpaolo S.p.A., to the loan from Cariparma S.p.A. obtained in 2011 and to the loan from Banca di Romagna S.p.A. in force with Quinservizi S.p.A..

The repayment plan is presented in the following table:

<i>(euro thousand)</i>	As of June 30, 2012	As of December 31, 2011
- less than one year	751	739
- between one and two years	863	748
- between two and three years	958	958
- between three and four years	980	952
- between four and five years	1,020	997
- more than five	1,604	2,140
Total	6,176	6,534

The interest rate on the loan obtained from Intesa Sanpaolo S.p.A. is equal to 6-month Euribor increased by 0.85%, and approximates the effective interest rate paid.

The interest rate on the loan obtained from Cariparma S.p.A. is equal to 6-month Euribor increased by 3.00%, and approximates the effective interest rate paid.

The interest rate on the loan obtained from Banca di Romagna S.p.A. is equal to 6-month Euribor increased by 1.50%, and approximates the effective interest rate paid.

The book value of the financial liabilities represents their fair value as of the date of the financial statement.

With regards to the loan with Intesa Sanpaolo S.p.A., the Group is obliged to comply with the following financial covenants with reference to the consolidated financial statements: i) net financial position not higher than EBITDA multiplied by 2 for 2006 and 2007, and by 2.5 for the subsequent years; and ii) shareholders' equity not lower than Euro 4,000 thousand.

With regards to the loan with Cariparma S.p.A., the Group is obliged to comply with the following financial covenants, with reference to the consolidated financial statements for the financial years ended during the term of the contract: i) consolidated shareholders' equity greater than Euro 10,000 thousand; ii) consolidated net financial position, as defined in the table of Net financial Position in note 6, less than the largest of: consolidated EBITDA multiplied by 3 and Euro 10,000 thousand.

The Group has complied with these covenants since the signing of the contracts.

13. Provisions for risks and charges

The following table present the variation and the situation of the provisions for risks and charges during the six months ended June 30, 2012:

<i>(euro thousand)</i>	As of December 31, 2011	Accrual	Utilization	As of June 30, 2012
Provision for early repayment of mortgages	126	-	(3)	123
Provision for tax claims	133	-	-	133
Total	259	-	(3)	256

The provision for early repayment of mortgages includes the estimate of the possible repayment of commissions received for the loans brokered as of the date of the financial statement, if specific clauses of the agreements with the banks provide for the reduction of the fees in case of loan prepayment or borrower default.

Provision for tax claims was allocated, during the year ended December 31, 2010, following presumed liability, related to IRAP's tax claims and connected penalties, concerning a previous financial year and affecting two companies of the Group.

14. Defined benefit program liabilities

The following table presents the situation of the item as of June 30, 2012 and December 31, 2011:

<i>(euro thousand)</i>	As of June 30, 2012	As of December 31, 2011
Employee termination benefits	2,656	2,550
Directors' termination benefits	374	366
Total defined benefit program liabilities	3,030	2,916

15. Deferred tax liabilities

The increase of the item as of June 30, 2012 is due to the estimate of the income tax expenses for the period, net of deferred tax assets.

16. Other liabilities

The item represents the liabilities for the forward purchase of minority interest stakes of Quinservizi S.p.A., equal to 15% of the capital of the subsidiary.

The liability derives from an agreement signed with minority shareholders, entered upon the acquisition of the entity on December 16, 2011, who obtained from the Group a put option on their stake; at the same time the minority shareholders granted to the Group a call option for the same stake. The options are exercisable at the same price within three months from the date of approval of the annual report of Quinservizi S.p.A. for the financial year ended December 31, 2013.

According to the applicable accounting principles (IAS 32), the existence of these options implies the identification of a term purchase contract with a defined price and, therefore, a liability for the Group.

The liabilities regarding such options have originally been recorded at fair value, counter-balanced by a reduction of Group shareholders' equity as, being the exercise price of the options linked to the economic performance of the entity whose shares or quotas are the object of the option contracts, the risk of the variability of the fair value remains with the minority shareholder, whose portion of shareholders' equity remains visible in the consolidated financial statements.

During the six months ended June 30, 2012, a further 10% of the share capital of Quinservizi S.p.A. was purchased in advance from one of the minority stakeholders with whom we had entered the above-mentioned agreement. Such transaction determined a payment equal to Euro 610 thousand, versus a liability recorded for an amount equal to Euro 1,405 thousand, with the subsequent recording in the income statement of an income component equal to Euro 795 thousand, recorded, among others, within "Income/(Expenses) from financial assets/liabilities".

CURRENT LIABILITIES

17. Short-term borrowings

Short-term borrowings amount to Euro 2,797 thousand as of June 30, 2012 (Euro 2,944 thousand as of December 31, 2011) and include Euro 751 thousand (Euro 739 thousand as of December 31, 2011) for the current portion of borrowings and the interests payable on the outstanding loans as of June 30, 2012 and Euro 2,046 thousand (Euro 2,000 thousand as of December 31, 2011) for the borrowing from Intesa Sanpaolo S.p.A, for the use of a credit line of Euro 2,000 thousand and related accrued interests as of June 30, 2012.

18. Other current liabilities

The following table presents the situation of the item as of June 30, 2012 and December 31, 2011:

<i>(euro thousand)</i>	As of June 30, 2012	As of December 31, 2011
Liabilities to personnel	2,405	2,265
Social security liabilities	955	1,111
Social security liabilities on behalf of employees	463	596
Accruals	82	92
VAT liabilities	402	387
Other liabilities	28	371
Total other liabilities	4,335	4,822

19. Shareholders' equity

For an analysis of the changes in shareholder's equity refer to the relevant report.

On April 26, 2012, the shareholders' meeting resolved a dividend distribution of Euro 0.12 per share related to retained earnings in 2011. These dividends were distributed with ex-dividend date May 7, 2012 and payment date May 10, 2012.

Following this resolution the Issuer paid dividends for a total amount of Euro 4,476 thousand.

As of June 30, 2012 the Company's share capital is composed of 39,511,870 shares.

20. Buy-back program

As of June 30, 2012 the companies of the Group held a total of 2,213,022 shares of the Issuer, of which 561,500 purchased directly by the Issuer, 1,500,000 purchased by subsidiary MutuiOnline S.p.A. and 151,522 purchased by subsidiary Centro Istruttorie S.p.A, equal in total to 5.601% of ordinary share capital, for a total cost of Euro 9,459 thousand. Being the shares without nominal value, the purchase cost is deducted from the share capital for an amount implicitly corresponding to the nominal value, equal to Euro 56 thousand as of June 30, 2012, and from the distributable reserves for an amount equal to the remaining part of the purchase cost.

As of June 30, 2012 there are 37,298,848 outstanding shares, equal to 94.40% of share capital.

21. Stock option plans

Personnel costs for the six months ended June 30, 2012 include Euro 322 thousand related to the Group stock option plan. In the six months ended June 30, 2011 personnel costs related to the Group stock option plan amounted to Euro 307 thousand.

During the six months ended June 30, 2012 there were no further stock option allocations.

As of June 30, 2012 the outstanding stock options are detailed as follows:

Data shareholders' meeting resolution	Date of assignment	Maturity date	Expiry date	# options	Strike price	Value of the option
February 9, 2007	June 6, 2007	June 6, 2010	June 5, 2013	1,560,000	7.500	0.91
February 9, 2007	July 9, 2007	July 9, 2010	July 8, 2013	481,000	7.500	1.13
February 9, 2007	July 9, 2007	July 9, 2010	July 8, 2013	188,500	6.200	1.44
February 9, 2007	February 11, 2008	February 11, 2011	February 10, 2014	65,500	3.800	0.80
February 9, 2007	July 15, 2008	July 15, 2011	July 14, 2014	3,000	4.350	0.91
February 9, 2007	May 7, 2009	January 1, 2010	December 31, 2012	200,000	4.500	0.88
November 9, 2010	November 22, 2010	November 22, 2013	November 21, 2016	800,000	5.196	1.06
November 9, 2010	December 16, 2010	December 16, 2013	December 15, 2016	959,000	5.126	0.91
November 9, 2010	December 28, 2010	December 28, 2013	December 27, 2016	54,000	5.010	0.89
November 9, 2010	February 28, 2011	February 28, 2014	February 27, 2017	50,000	4.857	0.99
November 9, 2010	October 10, 2011	October 10, 2014	October 9, 2017	33,000	4.010	0.45
Total options				4,394,000		

INCOME STATEMENT

22. Revenues

The following table presents the details of the item during the six months ended June 30, 2012 and 2011:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2012	June 30, 2011
Broking Division revenues	9,358	20,853
BPO Division revenues	10,314	15,385
Total revenues	19,672	36,238

It is worth pointing out that during the first half 2012 the Broking Division recorded revenues for Euro 641 thousand related to the recognition, after the shareholders' meeting for the approval of the 2011 annual report, of a lower penalty than initially expected related to missed achievement of some targets on the 2011 mortgage production and of an award related to 2011 mortgage production, from two of the main clients of the Division.

23. Services costs

Services costs amount to Euro 6,538 thousand for the six months ended June 30, 2012 (Euro 10,268 thousand for the six months ended June 30, 2011) and include Euro 3,251 thousand for marketing expenses (Euro 5,452 thousand for the six months ended June 30, 2011), Euro 590 thousand for technical, legal and administrative consultancy (Euro 498 thousand for the six months ended June 30, 2011), Euro 503 thousand for external services, mainly due to services in the valuation and notary coordination area, (Euro 1,966 thousand for the six months ended June 30, 2011), Euro 580 thousand for postage and courier expenses (Euro 326 for the six months ended June 30, 2011), and Euro 415 thousand for telecom expenses (Euro 469 thousand for the six months ended June 30, 2011).

24. Personnel costs

Personnel costs amount to Euro 9,578 thousand for the six months ended June 30, 2012 (Euro 9,821 thousand for the six months ended June 30, 2011) and include mainly Euro 6,708 thousand for employee wages and salaries for the six months ended June 30, 2012 (Euro 7,342 thousand for the six months ended June 30, 2011). Besides, we should notice that in the six months ended June 30, 2012 there are costs related to the stock option plan for Euro 322 thousand (Euro 307 thousand in the six months ended June 30, 2011).

It is worth pointing out that personnel costs sustained by Quinservizi S.p.A. and Key Service S.r.l. in the six months ended June 30, 2012 amount to Euro 1,772 thousand.

25. Other operating costs

Other operating costs include Euro 698 thousand and Euro 1,060 thousand relative to non-deductible VAT costs for the six months ended June 30, 2012 and 2010, respectively.

26. Depreciation and amortization

The following table presents the details of the item for the six months ended June 30, 2012 and 2011:

<i>(euro thousand)</i>	Six months ended	
	June 30, 2012	June 30, 2011
Amortization of intangible assets	(394)	(382)
Depreciation of property, plant and equipment	(331)	(269)
Total depreciation and amortization	(725)	(651)

27. Net financial income

Financial income for the six months ended June 30, 2012 includes mainly interest income deriving from the use of the liquidity of the Group, equal to Euro 229 thousand, and income deriving from exchange rate adjustments of the foreign subsidiary, equal to Euro 53 thousand.

Financial income for the six months ended June 30, 2011 includes mainly interest income deriving from the use of the liquidity of the Group, equal to Euro 57 thousand, and income deriving from the assets held to maturity, for which please refer to note 7, equal to Euro 75 thousand.

Financial expense for the six months ended June 30, 2012, includes, among other things, Euro 173 thousand related to the interest on the outstanding loans (Euro 20 thousand for the six months ended June 30, 2011), Euro 149 thousand for exchange rate loss deriving from the use of liquidity in financial assets denominated in foreign currency and the interest expense accrued on the financial liability deriving from the agreement signed with the minority shareholders of the subsidiary Quinservizi S.p.A., as described in the previous note 16.

28. Income tax expense

Income tax expense for the six month periods was computed based on the best management estimate of the expected effective tax rate for the year.

In addition, for the six months ended June 30, 2012, this item also includes extraordinary losses, amounting to Euro 226 thousand, resulting from differences between the payment of the balance of income tax expenses for the year ended 31 December, 2011, and the allowance made in the financial report for the same period.

29. Earnings per share

Earnings per share for the six months ended June 30, 2012 are calculated by dividing the net income for the period (Euro 1,797 thousand) by the weighted average number of Issuer's shares outstanding during the six months ended June 30, 2012 (37,298,848 shares).

Earnings per share for the six months ended June 30, 2011 are calculated by dividing the net income for the period (Euro 9,682 thousand) by the weighted average number of Issuer's shares outstanding during the six months ended June 30, 2011 (37,570,096 shares).

We report no significant differences between the basic earnings per share and the diluted earnings per share since there are no potential shares with dilutive effect.

30. Potential liabilities

In this respect, it is worth pointing out that during the financial year ended December 31, 2007, two companies of the Group, MutuiOnline S.p.A. and Centro Istruttorie S.p.A., were subjected to an audit from the territorial staff of the Ministry of Labor. These controls concerned, among other things, the

legal classification of the professional and project-based collaboration contracts used by these companies. As of the date of preparation of the interim financial statements, the reports of the results of these audits and the claim forms for presumed contribution arrears and related penalties have been notified, the payment of which has been suspended, following the opposition of the company. The management examined these documents with the support of legal advisers and, at the moment, in the light of the notified forms, despite the granting of the suspension, we are unable to predict the financial outcome of the commenced litigation. In the consolidated financial statements no provision was made in such respect because, at present, the emergence of an obligation is considered possible but not probable and there are no objective evidences to make a reliable estimation of the amount of this potential obligation.

We do not recognize any further potential liability.

31. Related parties

Related party transactions, including intra-group transactions, are part of the ordinary business operations of the Group, and do not include any unusual or atypical transactions.

The following table details the transactions and balances with related parties:

	EXPENSES														Total	
	Gruppo MutuiOnline S.p.A.	MutuiOnline S.p.A.	CreditOnline Med. Cred. S.p.A.	Overlord S.r.l.	Centro Istruttorie S.p.A.	Centro Finanziamenti S.p.A.	PP&E S.r.l.	cercassicurazioni.it S.r.l.	Finprom S.r.l.	Centro Perizie S.r.l.	Effelle Ricerche S.r.l.	Quinservizi S.p.A.	Key Service S.r.l.	EuroServizi per i Notai S.r.l.		
<i>(euro thousand)</i>																
INCOME																
Gruppo MutuiOnline S.p.A.	-	-	-	-	3,200	1,000	-	-	-	-	-	-	-	-	-	4,200
MutuiOnline S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CreditOnline Med. Cred. S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overlord S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centro Istruttorie S.p.A.	-	-	-	-	-	-	1	-	-	-	-	202	-	-	28	231
Centro Finanziamenti S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PP&E S.r.l.	9	20	-	-	166	54	-	-	-	-	-	-	-	-	-	249
cercassicurazioni.it S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finprom S.r.l.	-	-	-	-	1,398	-	-	6	-	-	-	92	-	-	-	1,496
Centro Perizie S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Effelle Ricerche S.r.l.	-	-	-	-	168	-	-	-	-	-	-	-	-	-	-	168
Quinservizi S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Service S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EuroServizi per i Notai S.r.l.	-	-	-	-	87	-	-	-	-	-	-	-	-	-	-	87
Total	9	20	-	-	5,019	1,054	1	6	-	-	-	294	-	-	28	6,431
	LIABILITIES															
	Gruppo MutuiOnline S.p.A.	MutuiOnline S.p.A.	CreditOnline Mediazione Creditizia S.p.A.	Overlord S.r.l.	Centro Istruttorie S.p.A.	Centro Finanziamenti S.p.A.	PP&E S.r.l.	Finprom S.r.l.	Cercassicurazioni.it S.r.l.	Centro Perizie S.r.l.	Effelle Ricerche S.r.l.	Quinservizi S.p.A.	Key Service S.r.l.	EuroServizi per i Notai S.r.l.	Total	
<i>(euro thousand)</i>																
ASSETS																
Gruppo MutuiOnline S.p.A.	-	4,611	963	-	4,734	1,359	23	-	-	-	27	-	-	-	-	11,717
MutuiOnline S.p.A.	-	-	-	-	-	-	19	-	-	-	-	-	-	-	-	19
CreditOnline Med. Cred. S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Overlord S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Centro Istruttorie S.p.A.	-	-	-	-	-	-	228	-	-	-	-	194	-	-	43	465
Centro Finanziamenti S.p.A.	-	-	-	-	-	-	49	-	-	-	-	-	-	-	-	49
PP&E S.r.l.	9	-	-	-	42	-	-	-	-	-	-	-	-	-	-	51
cercassicurazioni.it S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finprom S.r.l.	-	-	-	-	1,632	-	-	2	-	-	-	92	-	-	-	1,726
Centro Perizie S.r.l.	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39
Effelle Ricerche S.r.l.	-	-	-	-	72	-	-	-	-	-	-	-	-	-	-	72
Quinservizi S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Key Service S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EuroServizi per i Notai S.r.l.	-	-	-	-	11	-	-	-	-	-	-	-	-	-	-	11
Total	48	4,611	963	-	6,491	1,359	319	2	-	-	27	286	-	-	43	14,149

Key management compensation

The overall compensation of key management personnel, i.e. those persons having authorities and responsibility for planning, directing and controlling directly or indirectly the activities of the Group, including the directors, amounts to Euro 665 thousand, of which Euro 162 related to stock options expenses, in the six months ended June 30, 2012 (Euro 823 thousand in the six months ended June 30, 2011).

As of the date of approval of this interim consolidated financial report, the directors of the Company hold, directly or indirectly, 32.93% of the share capital of the Issuer, while key management personnel, the directors and the members of the internal control committee hold 32.97% of the share capital of the Issuer.

32. Seasonality

The Group is subject to the seasonality trends of the market for mortgage and consumer credit with regard to the MutuiOnline and CreditPanel Business Lines (part of the Broking Division), FEC and CEI (part of the BPO Division). Typically, compared with our total monthly average revenues, revenues in July and December are generally higher, and revenues in January and August are lower.

33. Events and significant non-recurring operations and positions or transactions deriving from atypical or unusual operations

In the six months ended June 30, 2012 there were no significant non-recurring events or transactions and there were no positions or transactions deriving from atypical or unusual operations, except for the purchases of minority stakes of Quinservizi S.p.A. and CercAssicurazioni.it S.r.l., as previously described in the explanatory notes

34. Subsequent events

There have been no significant events after June 30, 2012.

35. Directors' approval

This report was approved by the Board of Directors for publication on August 9, 2012.

4. DECLARATION PURSUANT TO ART. 154-BIS PAR. 5 OF LAW DECREE 58/1998

The undersigned Marco Pescarmona and Francesco Masciandaro, respectively chairman of the board of directors and manager in charge of preparing the accounting documents of Gruppo MutuiOnline S.p.A., hereby certify, taking into account the provision of art. 154-bis, paragraph 3 and 4, of Law Decree n. 58 dated February 24, 1998:

- the adequacy in relation to the features of the company; and
- the actual application of the administrative and accounting procedures for the preparation of the consolidated interim financial report as of and for the six months ended June 30, 2012.

In this respect no relevant issues have arisen, such as anomalies or problems that could alter the information presented in this document or such modify the judgment of its readers.

Besides, we certify that the consolidated interim financial report:

1. corresponds to the results of the accounting books and book entries;
2. is prepared in accordance with IFRS, understood as the International Financial Reporting Standards, the International Accounting Standards (“IAS”), the interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”), previously denominated Standing Interpretations Committee (“SIC”), as adopted by the European Commission as of June 30, 2010 and published in the EU regulations as of this date;
3. as far as we know, is appropriate to give a true and fair representation of the financial and economic situation of the Issuer and of all the companies included in the scope of consolidation;
4. the interim directors’ report on operations contains information about the significant events of the first half of the year and their impact on the consolidated interim financial report, together with a description of the main risks and uncertainties for the second half of the year.

Milan, August 9, 2012

For the Board of Directors
The Chairman
(Ing. Marco Pescarmona)

The Manager in charge of preparing the
accounting statements
(Dott. Francesco Masciandaro)



AUDITORS' REPORT ON THE REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Gruppo MutuiOnline SpA

1. We have reviewed the consolidated condensed interim financial statements of Gruppo MutuiOnline SpA and subsidiaries, comprising the statement of financial position, the income statement and the statement of comprehensive income, statements of changes in shareholders' equity and cash flows and related explanatory notes as of 30 June 2012. Gruppo MutuiOnline SpA's directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union. Our responsibility is to issue this report based on our review.
2. Our work was conducted in accordance with the criteria for a review recommended by the National Commission for Companies and the Stock Exchange (CONSOB) with Resolution no. 10867 of 31 July 1997. The review consisted principally of inquiries of company personnel about the information reported in the consolidated condensed interim financial statements and about the consistency of the accounting principles utilized therein as well as the application of analytical review procedures on the data contained in the above mentioned consolidated financial statements. The review excluded certain auditing procedures such as compliance testing and verification and validation tests of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with generally accepted auditing standards. Accordingly, unlike an audit on the annual consolidated financial statements, we do not express a professional audit opinion on the consolidated condensed interim financial statements.

Regarding the amounts of the consolidated financial statements of the prior year and the consolidated condensed interim financial statements of the prior year presented for comparative purposes, reference should be made to our reports dated 30 March 2012 and dated 11 August 2011, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Gruppo MutuiOnline SpA as at 30 June 2012 have not been prepared, in all material respects, in accordance with the international accounting standard (IAS 34), applicable to interim financial reporting, as adopted by the European Union.

Milan, 10 August 2012

PricewaterhouseCoopers SpA

Signed by
Francesco Ferrara
(Partner)

This report has been translated into the English language solely for the convenience of international readers.

PricewaterhouseCoopers SpA

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