CONSOLIDATED QUARTERLY REPORT

THREE MONTHS ENDED MARCH 31, 2008
(FIRST QUARTER 2008)

Prepared according to IAS/IFRS

Unaudited

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
Sede Legale: Corso Buenos Aires 18, 20124 Milano, Sede Operativa: Via P. Rondoni 1, 20146 Milano
Tel: +39.02.48.983.1, Fax: +39.02.91.39.08.63
Registro Imprese di Milano, C.F. e P.I. 05072190969 - REA 1794425
Capitale Sociale Euro 1.000.000 Interamente Versato

INDEX

1. GOVERNING BODIES AND OFFICERS

BOARD OF DIRECTORS

Chairman of the Board	Marco Pescarmona (1) (3) (5) (7)
Chief Executive Officer	Alessandro Fracassi (2) (3) (5)
Directors	Stefano Rossini (3) (5)
	Fausto Boni
	Andrea Casalini (4)
	Alessandro Garrone (4)
	Paolo Gesess
	Paolo Vagnone (4) (6)
	Marco Zampetti

STATUTORY AUDITORS

Chairman of the Board	Fausto Provenzano
Active Statutory Auditors	Paolo Burlando
	Andrea Chiaravalli
Substitute Statutory Auditors	Francesca Masotti
	Raffaello Taliento

INDEPENDENT AUDITORS PricewaterhouseCoopers S.p.A.

COMMITTEES

Audit Committee

Chairman	Marco Zampetti
	Andrea Casalini
	Paolo Vagnone

Remuneration Committee

Chairman	Paolo Vagnone
	Alessandro Garrone
	Andrea Casalini

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

2. ORGANIZATIONAL STRUCTURE

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

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

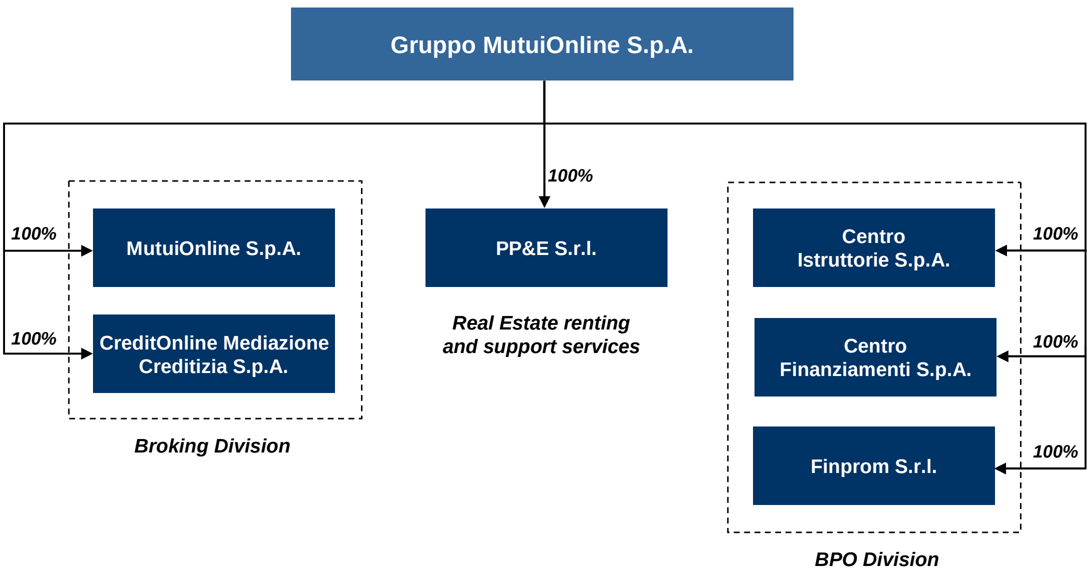
The Group's vision is to be the most innovative player in capturing the opportunities stemming from the development of the Italian retail credit market, leveraging on technology, organization, independency and superior execution.

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

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

- **Centro Istruttorie S.p.A.**, **Centro Finanziamenti S.p.A.** and **Finprom S.r.l.** (a company with registered office in Arad, Romania, which joined the Group on 9 January 2008): 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.



3. CONSOLIDATED FINANCIAL STATEMENTS

3.1. Consolidated income statement

3.1.1. Quarterly consolidated income statement

	Three months ended				
(euro thousand)	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007
Revenues	9,202	13,633	8,333	9,343	6,366
Other income	90	179	154	108	4
Capitalization of internal costs	54	55	41	55	48
Services costs	(2,226)	(3,183)	(2,065)	(2,673)	(2,283)
Personnel costs	(2,553)	(3,439)	(1,994)	(1,988)	(1,500)
Other operating costs	(346)	(395)	(339)	(415)	(268)
Depreciation and amortization	(211)	(273)	(256)	(262)	(226)
Operating income	**4,010**	**6,577**	**3,874**	**4,169**	**2,142**
Financial income	249	125	84	82	73
Financial expenses	(105)	(109)	(101)	(91)	(81)
Net income before income tax expense	**4,154**	**6,593**	**3,857**	**4,160**	**2,134**
Income tax expense	(1,537)	(2,592)	(1,737)	(1,788)	(890)
Net income	**2,617**	**4,001**	**2,120**	**2,372**	**1,244**

3.1.2. *Consolidated income statement for the three months ended March 31, 2008 and 2007*

(euro thousand)	**Three months ended March 31, 2008**	**March 31, 2007**	**Change**	**%**
Revenues	9,202	6,366	2,836	44.5%
Other income	90	4	86	2150.0%
Capitalization of internal costs	54	48	6	12.5%
Services costs	(2,226)	(2,283)	57	-2.5%
Personnel costs	(2,553)	(1,500)	(1,053)	70.2%
Other operating costs	(346)	(268)	(79)	29.3%
Depreciation and amortization	(211)	(226)	15	-6.4%
Operating income	**4,010**	**2,142**	**1,868**	**87.2%**
Financial income	249	73	176	241.1%
Financial expenses	(105)	(81)	(24)	29.6%
Net income before income tax expense	**4,154**	**2,134**	**2,020**	**94.7%**
Income tax expense	(1,537)	(890)	(647)	72.7%
Net income	**2,617**	**1,244**	**1,373**	**110.4%**

3.2. Consolidated balance sheet

3.2.1. Consolidated balance sheet as of March 31, 2008 and December 31, 2007

(euro thousand)	As of March 31, 2008	As of December 31, 2007	Change	%
ASSETS				
Intangible assets	258	237	21	8.9%
Property, plant and equipment	3,788	3,683	105	2.9%
Other non-current financial assets	-	12	(12)	-100.0%
Deferred tax assets	-	684	(684)	-100.0%
Other non-current assets	46	47	(1)	-2.1%
Total non-current assets	**4,092**	**4,663**	**(571)**	**-12.2%**
Cash and cash equivalents	17,046	11,344	5,702	50.3%
Trade receivables	9,760	12,737	(2,977)	-23.4%
Contract work in progress	1,899	1,906	(7)	-0.4%
Tax receivables	722	-	722	N/A
Other current assets	744	719	25	3.5%
Total current assets	**30,171**	**26,706**	**3,465**	**13.0%**
TOTAL ASSETS	**34,263**	**31,369**	**2,894**	**9.2%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	**17,071**	**14,605**	**2,466**	**16.9%**
Long-term borrowings	6,895	6,935	(40)	-0.6%
Provisions for risks and charges	898	795	103	13.0%
Defined benefit program liabilities	561	500	61	12.2%
Deferred tax liabilities	865	-	865	N/A
Total non-current liabilities	**9,219**	**8,230**	**989**	**12.0%**
Short-term borrowings	353	276	77	27.9%
Trade and other payables	2,693	3,194	(501)	-15.7%
Tax payables	3,208	3,004	204	6.8%
Other current liabilities	1,719	2,060	(341)	-16.6%
Total current liabilities	**7,973**	**8,534**	**(561)**	**-6.6%**
TOTAL LIABILITIES	**17,192**	**16,764**	**428**	**2.6%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**34,263**	**31,369**	**2,894**	**9.2%**

3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006, as of December 31, 2007 and 2006.

3.3.1. Net financial position as of March 31, 2008 and December 31, 2007

		As of			
	(euro thousand)	**March 31, 2008**	**December 31, 2007**	**Change**	**%**
A.	Cash and cash equivalents	17,046	11,344	5,702	50.3%
B.	Other cash equivalents	-	-	-	N/A
C.	Securities held for trading	-	-	-	N/A
D.	**Liquidity (A) + (B) + (C)**	**17,046**	**11,344**	**5,702**	**50.3%**
E.	**Current financial receivables**	**-**	**-**	**-**	**N/A**
F.	Bank borrowings	-	(16)	16	-100.0%
G.	Current portion of long-term borrowings	(171)	(86)	(85)	98.8%
H.	Other short-term borrowings	(182)	(174)	(8)	4.6%
I.	**Current indebteness (F) + (G) + (H)**	**(353)**	**(276)**	**(77)**	**27.9%**
J.	**Net current financial position (I) + (E) + (D)**	**16,693**	**11,068**	**5,625**	**50.8%**
K.	Non-current portion of long-term bank borrowings	(6,000)	(6,000)	-	0.0%
L.	Bonds issued	-	-	-	N/A
M.	Other non-current borrowings	(895)	(935)	40	-4.3%
N.	**Non-current Indebteness (K) + (L) + (M)**	**(6,895)**	**(6,935)**	**40**	**-0.6%**
O.	**Net financial position (J) + (N)**	**9,798**	**4,133**	**5,665**	**137.1%**

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated quarterly report refers to the period from January 1, 2008 to March 31, 2008 ("**first quarter 2008**") 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 30 April 2008.

The accounting principles and the valuation criteria used for the preparation of this consolidated quarterly 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, 2007, except for what concerns the information to be provided in the notes to the financial statements; please refer to such document for a description of those policies.

4.2. Consolidation area

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

The consolidation area has changed compared to the three months ended December 31, 2007, with the entry of Finprom S.r.l., purchased by Gruppo MutuiOnline on 9 January 2008.

4.3. Notes on the most significant changes in items of the consolidated financial statements

4.3.1. Income statement

Revenues for the three months ended March 31, 2008 were Euro 9.2 million, up 44.5% compared to the same period of the previous year. Such growth derives, for both Divisions, from the good volume of incoming mortgage applications/files received in the second half of 2007. For the Broking Division, we also highlight a significant growth in the volume of personal loans brokered. For the BPO Division, it is appropriate to point out an acceleration of employee loan BPO revenues.

During the three months ended March 31, 2008, services costs decreased by 2.5%. This decrease is mainly due to the presence in the three months ended March 31, 2007 of non-recurring expenses that the Group sustained for activities related to the restructuring of the Group and the listing of the Issuer's shares, concentrated in the first half of the financial year and, besides, to the enlargement of the consolidation area in the three months ended March 31, 2008, which implied the internalization of some outsourcing services, that in the past year were done externally.

Personnel costs in the three months ended March 31, 2008 show a 70.2% increase compared to the three months ended March 31, 2007, with a faster pace compared to the increase of the revenues. This growth is due to the enlargement of the consolidation area, as described above, to the increasing use of subordinated employment contracts, which are more expensive, with a reduction of the number of the professional and project-based collaboration contracts and, finally, to the cost for the stock options for employees, directors and other personnel of the Group, which had not yet been granted in the three months ended March 31, 2007.

Other operating costs increased at a slower pace than revenues in the three months ended March 31, 2008, compared to the same periods of the previous financial year.

Depreciation and amortization slightly decreased for the three months ended March 31, 2008, compared to the same period of the previous financial year.

Therefore the operating income for the three months ended March 31, 2008 increased by 87.2% compared to the same period of the previous year. If the Group had not sustained non-recurring expenses for activities related to the restructuring of the Group and the listing of the Issuer's shares, concentrated in the first half of the financial year, the operating income for the first quarter 2007 would have been higher by Euro 563 thousand and the operating income for the three months ended March 31, 2008 would have increased by 48.2% compared to the same period of the past year.

Financial income increased for the three months ended March 31, 2008, compared to the same period of the previous financial year, mainly due to non-recurring income deriving from the initial consolidation of Finprom S.r.l., equal to Euro 109 thousand. Besides, the Group recorded financial income for interest produced by available liquid assets, partially offset by interest expenses on the bank loan granted by Intesa Sanpaolo S.p.A. in October 2006.

4.3.2. Balance sheet

Cash and cash equivalent of the Group as of March 31, 2008 show an increase, compared to December 31, 2007. This increase is consistent with the growth of the Group's operating activity, supported also by the strong decrease of trade receivables compared to December 31, 2007.

The other items from the balance sheet as of March 31, 2008, compared to December 31, 2007, do not show significant changes.

4.3.3. Net financial position

The net financial position as of March 31, 2008 showed an increase, compared to December 31, 2007 mainly due to operating cash flows generated in the quarter.

4.4. Segment reporting

The Group identified two business segments: are the Broking and the BPO division (the "**Divisions**").

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

4.4.1. Revenues by Division

(euro thousand)	Three months ended March 31, 2008	Three months ended March 31, 2007	Change	%
Broking Division revenues	4,841	3,473	1,368	39.4%
BPO Division revenues	4,361	2,893	1,468	50.7%
Total revenues	**9,202**	**6,366**	**2,836**	**44.5%**

During the three months ended March 31, 2008 revenues increased by 44.5% compared to the same period of the previous year, with a higher increase in the BPO Division (50.7%) than in the Broking Division (39.4%).

4.4.2. Operating income by Division

The following table displays operating income by Division for the three months ended March 31, 2008 and 2007. 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.

	Three months ended			
(euro thousand)	**March 31, 2008**	**March 31, 2007**	**Change**	**%**
Broking Division operating income	2,724	1,750	974	55.6%
BPO Division operating income	1,287	392	895	228.2%
Total operating income	**4,010**	**2,142**	**1,868**	**87.2%**

5. FORESEEABLE EVOLUTION

5.1. New board of directors

The shareholders' meeting held on April 24, 2008 appointed for a three-year term the new board of directors of the Issuer, replacing the expired board. The directors appointed are: Marco Pescarmona (Chairman), Alessandro Fracassi, Stefano Rossini, Marco Zampetti, Fausto Boni, Paolo Gesess, Paolo Vagnone, Alessandro Garrone, Andrea Casalini and Marco Veroni. On May 8, 2008, director Marco Veroni communicated to the board and to the chairman of the board of statutory auditors his resignation for unforeseen professional reasons. The meeting of the board of directors held on May 8, 2008 took note of the resignation of Marco Veroni. The board will proceed to his substitution at a later stage, in accordance with art. 2386 of civil code and art. 16 of the articles of association, in order to identify suitable candidates for the office.

In addition the meeting of the board of directors held on May 8, 2008 granted powers to the directors, appointed the members of the executive committee, appointed the members of the internal control committee and of the remuneration committee, and appointed the director in charge of overseeing the internal control system.

All the updated offices are indicated in Chapter 1 of this report.

5.2. Changes to the buy back plan

The shareholders' meeting of the issuer resolved on April 24, 2008 to revoke the February 9, 2007 authorization for the purchase and sale of own shares to the extent still unused, and approved a new authorization for the purchase and disposal of own shares with the following terms.

The request of a new authorization has the objective of providing the Company with own shares to be used for:

(i) the service of the stock option plan for employees, directors and collaborators, approved by the shareholders' meeting of February 9, 2007;

(ii) the execution of the contract signed between the Company and "Euromobiliare SIM S.p.A.", for its role as specialist on the stock market;

(iii) possible strategic transactions contemplated by the Company;

(iv) efficient investment of the liquidity of the Group.

Considering the appointment of the new board of directors, the shareholders' meeting resolved to revoke the past authorization given to the expired board of directors to the extent still unused, and to attribute a new authorization to the incoming board of directors, with additional purposes from the ones contemplated by the former authorization (service of the aforementioned stock option plan and of specialist activity).

The plan will allow the purchase of own shares up to a maximum of 10% (ten percent) of ordinary share capital, pursuant to articles 2357 and 2357-ter of the civil code, taking also into account the shares currently held by the Company and potentially held by its subsidiaries.

The maximum potential disbursement for the buy back, calculated on the basis of the official share price as of March 19, 2008 is Euro 17,062,669.

The purchase authorization will last for 18 (eighteen) months counting from the day of the shareholders' meeting resolution, while the disposal authorization has unlimited duration.

Purchases and sales will be performed in compliance with applicable regulations.

The purchase price and/or the disposal value will be comprised between a minimum price equal to the closing price of the business day before the purchase/disposal date less 20% (twenty percent) and a maximum price equal to the closing price of the business day before the purchase/disposal date plus 20% (twenty percent).

Provided what above stated regarding the purchase price, if the transaction occurs with the objective of assigning shares to beneficiaries of the stock option plan, the sale price will be comprised between a minimum price equal to the option strike price, as defined by the stock option grant resolution, and a maximum price equal to such price plus 20% (twenty percent).

The purchase of the shares of the Company, properly authorized by the competent shareholders' meetings, could also be performed by its subsidiaries, in accordance with art. 2359-bis of the civil code; in particular, the Company will ensure that the total purchases made by the Company and by its subsidiaries in any case do not exceed 10% of the ordinary share capital of the Company, calculated by dividing the number of own shares by the number of issued shares and taking also into account the shares already owned by the Company as of today.

In this respect, today the shareholders' meeting of the wholly-owned subsidiaries MutuiOnline S.p.A., CreditOnline Mediazione Creditizia S.p.A., Centro Finanziamenti S.p.A. and Centro Istruttorie S.p.A. resolved, among the other things, to authorize the purchase and disposal of shares of Gruppo MutuiOnline S.p.A., for the purposes previously indicated at points (iii) and (iv), in compliance with the law and taking into account the financial and economic situation of each subsidiary.

We remind that the Company, consistently with the authorization given by the shareholders' meeting of February 9, 2007, currently holds 500,000 own shares, representing 1.265% of the ordinary share capital.

6. DIRECTOR'S REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

6.1. Broking Division

In the first quarter 2008, the total amount of mortgages brokered has grown compared to the same period of the previous year, also thanks to the development of the CreditPanel Business Line; such growth however has slowed down significantly in the month of March. In the quarter, the total number of mortgage applications received has been stable compared to the same period of the previous year, due to a contraction of demand in March (compared to the same month of the previous year), which has offset the good growth of January. In addition, remortgage applications, which have lower closing rates, continue to represent more than a third of the total. In April, also thanks to a refurbishment of the website aimed at improving conversion rates from visitors to applicants, mortgage applications have picked up, leading to an increase in the number of applications compared to the same month of the previous year.

The amount of personal loans brokered, as well as the number of personal loan applications, has grown significantly in the first quarter 2008 compared to the same period of the previous year.

6.2. BPO Division

With respect to the mortgage-related outsourcing activities, business volumes have kept growing in the first quarter 2008 compared to the same period of the previous year, even if there are some signals the clients of the Division are not exempt from the slowdown of the growth of the market. Moreover, technical and operating problems linked to the handling of mortgage portability operations, in the current phase of market transition, have slowed closings down and have lead to the accumulation of a stock of "in progress" applications, which will hopefully close in the second quarter.

In the field of employee loan outsourcing activities we have witnessed a strong acceleration of business volumes, thanks to the contribution of the historical client and of the new client launched at the end of 2007, which has been able to generate significant demand volumes through its network of bank branches and with whom we have started talks aimed at turning the collaboration into a long-term relationship.

Consistently with the development plans of the Division, subsidiary Finprom S.r.l. is continuing to reinforce its operations and the headcount of the company now exceeds 100 human resources based in Arad, Romania.

The new outsourcing client activation pipeline includes the planned start in the next future of a new mortgage client, a leading Italian investment bank that is about to launch an innovative retail banking initiative with significant investments and ambitious growth objectives. We confirm the expected launch in the second quarter of another new mortgage client, however with more limited ambitions. With respect to employee loans, we are continuing to work with the objective of launching a new client, which belongs to a major banking group.

6.3. 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 official figures recently published by Bank of Italy regarding residential gross mortgage lending show a minuscule decrease of the market in 2007 compared to the previous year: total gross mortgage flows have been Euro 62.7 billion in 2007, down 0.2% from Euro 62.8 billion in 2006. Taking these data as a reference, the Broking Division has brokered in 2007 a share of 1.9% of national mortgage volumes, with a strong growth compared to the 1.1% share of 2006.

Regarding the residential real estate market, which drives the demand for house purchase mortgages, the data recently published by the Land Agency show a contraction in the number of house sales, which have decreased 4.6%, from 845 thousand in 2006 to 806 thousand in 2007. The decrease, which has occurred mainly because of a slowdown in transactions in the second half of the year, has been particularly strong in the main cities (-9.4%), where the business of the Group is more concentrated. Prices have recorded minimal growth in real terms. Taking this into account, the management considers possible a further contraction in the number of residential real estate transactions in the first half of 2008, also following the climate of uncertainty prevailing in the period from the fall of the government in January to the new elections in April 2008.

Demand for remortgages continues to be strong, supported also by the continuing uncertainty on the interest rate market, but operating difficulties for mortgage portability transactions continue to exist. These difficulties should move towards a solution by the end of May 2008, when all the banks will have to comply with the inter-banking cooperation protocol established for such purpose by the Italian Bankers' Association.

7. 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"

Re: Consolidated quarterly report for the three months ended March 31, 2008, issued on 8 May 2008

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 quarterly report for the three months ended March 31, 2008 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.