CONSOLIDATED QUARTERLY REPORT

THREE MONTHS ENDED DECEMBER 31, 2007
(FOURTH QUARTER 2007)

Prepared according to IAS/IFRS

Unaudited

Gruppo MutuiOnline S.p.A. (in breve Gruppo MOL S.p.A. o MOL Holding S.p.A.)
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Capitale Sociale Euro 1.000.000 Interamente Versato

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1. Governing bodies and officers

BOARD OF DIRECTORS

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

Remuneration Committee

Chairman	Paolo Vagnone
	Alessandro Garrone
	Vittorio Terzi

(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

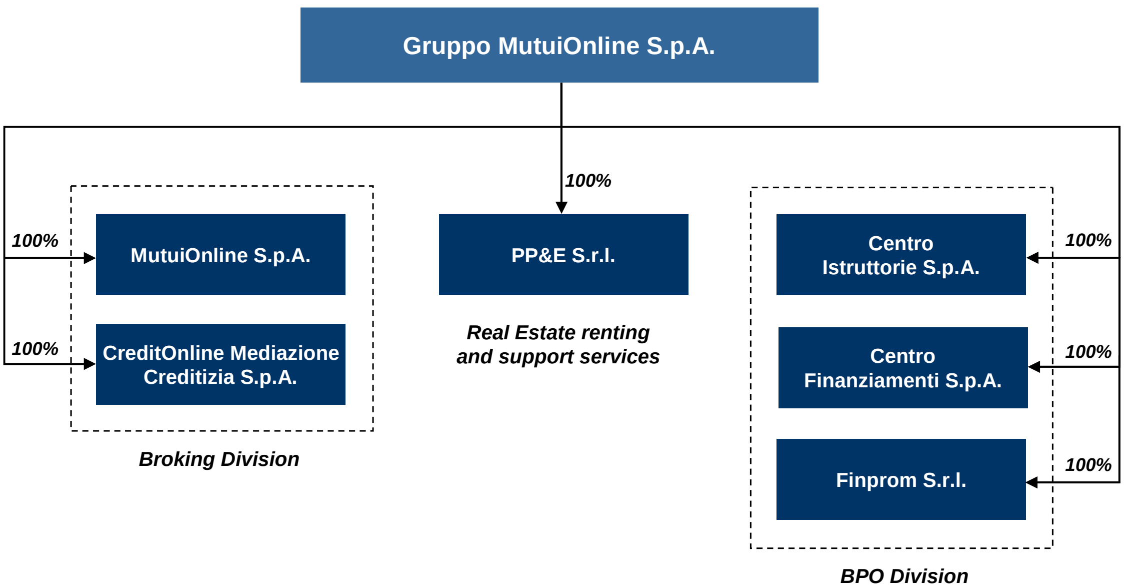
Gruppo MutuiOnline S.p.A. ("**Gruppo MOL S.p.A.**" or "**MOL Holding S.p.A.**") is the holding company of a group of financial services firms operating in the Italian market for the distribution of retail credit products and in the Italian market for the provision of credit-related business process outsourcing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

More specifically, Gruppo MutuiOnline S.p.A. 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 statements

3.1.1. Quarterly consolidated income statements

	Three months ended				
(euro thousand)	**December 31, 2007**	**September 30, 2007**	**June 30, 2007**	**March 31, 2007**	**December 31, 2006**
Revenues	13,633	8,333	9,343	6,366	6,412
Other income	179	154	108	4	151
Capitalization of internal costs	55	41	55	48	46
Services costs	(3,183)	(2,065)	(2,673)	(2,283)	(1,920)
Personnel costs	(3,439)	(1,994)	(1,988)	(1,500)	(2,073)
Other operating costs	(395)	(339)	(415)	(268)	(469)
Depreciation and amortization	(273)	(256)	(262)	(226)	(290)
Operating income	**6,577**	**3,874**	**4,169**	**2,142**	**1,857**
Financial income	125	84	82	73	87
Financial expenses	(109)	(101)	(91)	(81)	(78)
Net income before income tax expense	**6,593**	**3,857**	**4,160**	**2,134**	**1,866**
Income tax expense	(2,592)	(1,737)	(1,788)	(890)	(749)
Net income	**4,001**	**2,120**	**2,372**	**1,244**	**1,117**

3.1.2. *Consolidated income statements for the years ended December 31, 2007 and 2006*

(euro thousand)	Years ended December 31, 2007	December 31, 2006	Change	%
Revenues	37,675	21,842	15,833	72.5%
Other income	445	371	74	19.9%
Capitalization of internal costs	199	185	14	7.6%
Services costs	(10,204)	(5,775)	(4,429)	76.7%
Personnel costs	(8,921)	(5,720)	(3,201)	56.0%
Other operating costs	(1,416)	(1,276)	(140)	11.0%
Depreciation and amortization	(1,016)	(1,107)	91	-8.2%
Operating income	**16,762**	**8,520**	**8,242**	**96.7%**
Financial income	364	219	145	66.2%
Financial expenses	(382)	(128)	(254)	198.4%
Net income before income tax expense	**16,744**	**8,611**	**8,133**	**94.4%**
Income tax expense	(7,007)	(3,455)	(3,552)	102.8%
Net income	**9,737**	**5,156**	**4,581**	**88.8%**

3.2. Consolidated balance sheets

3.2.1. Consolidated balance sheets as of December 31, 2007 and September 30, 2007

(euro thousand)	As of December 31, 2007	September 30, 2007	Change	%
ASSETS				
Intangible assets	237	319	(82)	-25.7%
Property, plant and equipment	3,683	3,671	12	0.3%
Other non-current financial assets	12	12	-	0.0%
Deferred tax assets	684	-	684	N/A
Other non-current assets	47	49	(2)	-4.1%
Total non-current assets	**4,663**	**4,051**	**612**	**15.1%**
Cash and cash equivalents	11,284	8,763	2,521	28.8%
Trade receivables	12,737	8,720	4,017	46.1%
Contract work in progress	1,906	1,514	392	25.9%
Tax receivables	-	1,850	(1,850)	-100.0%
Other current assets	743	716	27	3.8%
Total current assets	**26,670**	**21,563**	**5,107**	**23.7%**
TOTAL ASSETS	**31,333**	**25,614**	**5,719**	**22.3%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	**14,605**	**10,378**	**4,227**	**40.7%**
Long-term borrowings	6,935	6,980	(45)	-0.6%
Provisions for risks and charges	795	195	600	307.7%
Defined benefit program liabilities	500	448	52	11.6%
Deferred tax liabilities	-	3,526	(3,526)	-100.0%
Total non-current liabilities	**8,230**	**11,149**	**(2,919)**	**-26.2%**
Short-term borrowings	276	322	(46)	-14.3%
Trade and other payables	3,133	2,953	180	6.1%
Tax payables	3,161	-	3,161	N/A
Other current liabilities	1,928	812	1,116	137.4%
Total current liabilities	**8,498**	**4,087**	**4,411**	**107.9%**
TOTAL LIABILITIES	**16,728**	**15,236**	**1,492**	**9.8%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**31,333**	**25,614**	**5,719**	**22.3%**

3.2.2. *Consolidated balance sheets as of December 31, 2007 and December 31, 2006*

(euro thousand)	As of December 31, 2007	December 31, 2006	Change	%
ASSETS				
Intangible assets	237	381	(144)	-37.8%
Property, plant and equipment	3,683	3,642	41	1.1%
Other non-current financial assets	12	-	12	N/A
Deferred tax assets	684	984	(300)	-30.5%
Other non-current assets	47	49	(2)	-4.1%
Total non-current assets	**4,663**	**5,056**	**(393)**	**-7.8%**
Cash and cash equivalents	11,284	8,364	2,920	34.9%
Trade receivables	12,737	4,685	8,052	171.9%
Contract work in progress	1,906	1,242	664	53.5%
Tax receivables	-	6	(6)	N/A
Other current assets	743	565	178	31.5%
Total current assets	**26,670**	**14,862**	**11,808**	**79.5%**
TOTAL ASSETS	**31,333**	**19,918**	**11,415**	**57.3%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	**14,605**	**6,443**	**8,162**	**126.7%**
Long-term borrowings	6,935	7,113	(178)	-2.5%
Provisions for risks and charges	795	165	630	381.8%
Defined benefit program liabilities	500	408	92	22.5%
Total non-current liabilities	**8,230**	**7,686**	**544**	**7.1%**
Short-term borrowings	276	237	39	16.5%
Trade and other payables	3,133	2,460	673	27.4%
Tax payables	3,161	1,936	1,225	63.3%
Other current liabilities	1,928	1,156	772	66.8%
Total current liabilities	**8,498**	**5,789**	**2,709**	**46.8%**
TOTAL LIABILITIES	**16,728**	**13,475**	**3,253**	**24.1%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**31,333**	**19,918**	**11,415**	**57.3%**

3.3. Net financial position

The following net financial position is calculated according with paragraph n. 127 of CESR Recommendations 05-054b dated January 2005.

3.3.1. Net financial position as of December 31, 2007 and September 30, 2007

(euro thousand)	As of December 31, 2007	As of September 30, 2007	Change	%
A. Cash and cash equivalents	11,284	8,763	2,521	28.8%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**11,284**	**8,763**	**2,521**	**28.8%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(86)	(149)	63	-42.3%
H. Other short-term borrowings	(190)	(173)	(17)	9.8%
I. Current indebteness (F) + (G) + (H)	**(276)**	**(322)**	**46**	**-14.3%**
J. Net current financial position (I) + (E) + (D)	**11,008**	**8,441**	**2,567**	**30.4%**
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	(935)	(980)	45	-4.6%
N. Non-current Indebteness (K) + (L) + (M)	**(6,935)**	**(6,980)**	**45**	**-0.6%**
O. Net financial position (J) + (N)	**4,073**	**1,461**	**2,612**	**178.8%**

3.3.2. Net financial position as of December 31, 2007 and December 31, 2006

(euro thousand)	As of December 31, 2007	As of December 31, 2006	Change	%
A. Cash and cash equivalents	11,284	8,364	2,920	34.9%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**11,284**	**8,364**	**2,920**	**34.9%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(86)	(66)	(20)	30.3%
H. Other short-term borrowings	(190)	(170)	(20)	11.8%
I. Current indebteness (F) + (G) + (H)	**(276)**	**(236)**	**(40)**	**16.9%**
J. Net current financial position (I) + (E) + (D)	**11,008**	**8,128**	**2,880**	**35.4%**
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	(935)	(1,113)	178	-16.0%
N. Non-current Indebteness (K) + (L) + (M)	**(6,935)**	**(7,113)**	**178**	**-2.5%**
O. Net financial position (J) + (N)	**4,073**	**1,015**	**3,058**	**301.3%**

4. Explanatory notes to the financial statements

4.1. Accounting principles and general valuation criteria

This consolidated quarterly report refers to the period from October 1, 2007 to December 31, 2007 ("**fourth quarter 2007**") and has been prepared in accordance with Art. 82 of the "Regulations containing the provisions for implementing Legislative Decree n. 58 dated 24 February 1998 regarding issuers", adopted by Consob with Resolution No. 11971 of 14 May 1999 as subsequently amended and integrated ("**Issuer Regulations**"). In particular, in accordance with the aforementioned Art. 82, this consolidated quarterly report was prepared in accordance with the requirements specified in Annex 3D of the above-mentioned Issuer Regulations.

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, 2006, 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.

Provisions for risks and charges referred to the possible repayment of commissions received are deducted from the operating revenues.

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, with the exception of Finprom S.r.l. which was acquired on 9 January 2008 and is not included in the consolidation area. Therefore, the consolidation area has not been changed compared to the three months ended September 30, 2007.

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

4.3.1. Income statements

Revenues for the year ended December 31, 2007 and for the three months ended December 31, 2007 were respectively Euro 37,7 million and Euro 13,6 million, up respectively 72% and 113% compared to the same period of the previous year. This strong result is partly due to the quick and unexpected development of the mortgage refinancing market, sparked by the regulatory changes introduced by the so called "*Bersani Law*":

- The Broking Division has leveraged a favourable position to serve this new market (which also in other European countries is mainly served by independent distributors), and, in the last quarter, benefited also from the payment of volume-based incentive fees, which were higher than expected, thanks to the refinancing development which was unforeseeable at the moment of target negotiation with partner banks

- The BPO Division was also exposed to this new segment, as its main client is one of the main players in the refinancing market.

During the year and the three months ended December 31, 2007, services costs increased by 77% and a 66% respectively. The increase of such costs during the financial year was proportionate to the revenues, though the Group sustained a considerable amount of 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.

Personnel costs and other operating costs increased at a slower pace than revenues both in the year and for the three months ended December 31, 2007, compared to the same periods of the previous financial year. This trend is due to the improvement of operating efficiency, with the contribution of economies of scale.

Depreciation and amortization slightly decreased for the year ended December 31, 2007 and for the three months ended December 31, 2007, compared to the same periods in the previous financial year.

Financial expenses increased for the year ended December 31, 2007, compared to the same periods of the previous financial year, mainly due to interest expenses on a bank loan granted by Intesa Sanpaolo S.p.A. in October 2006. Positive net financial income for the three months ended December 31, 2007 is due to the interests produced by the liquidity generated by the Group's operating activity.

4.3.2. Balance sheets

The increase in trade receivables as of December 31, 2007, compared to September 30, 2007 and to December 31, 2006, reflects the growth of the Group's operating activity, as well as fluctuations in invoicing and payment times.

The provision for risk and charges refers to the provision for possible repayment of commissions received by us, if the loan products which we brokered or processed are repaid ahead of schedule and presents a considerable increase compared to December 31, 2006 and September 30, 2007. The amount of the provision represents an estimation of the potential liabilities arising from the revenues of the period and is calculated on the basis of an historical analysis of the repayments of the last 24 months and on the expectation of a further growth of early repayments due to the increasing demand for mortgage refinancing, as a consequence of the legislative changes of the year.

The other currents liabilities recorded significant growth, compared to December 31, 2006 and September 30, 2007, mainly due to the increase of the liabilities to personnel for accrued salaries and bonuses not paid at the end of the period.

The other items from the balance sheet as of December 31, 2007, compared to December 31, 2006 and September 30, 2007, do not show significant changes, except for the increase in current tax assets and liabilities, due to the calculation of the income taxes of the year and deferred tax assets and liabilities. In particular we recorded significant changes in the balance sheet as of December 31, 2007 compared to September 30, 2007, due to the classification of the potential liabilities arising from the estimate of the income taxes of the nine months ended September 30, 2007 among tax assets and liabilities and not among current tax assets and liabilities.

4.3.3. *Net financial position*

The net financial position as of December 31, 2007 showed an increase, compared to both September 30, 2007, and December 31, 2006 mainly due to cash flows from the operating activities in the first nine months of the year, and in particular during the three months ended December 31, 2007.

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 profit by Divisions.

4.4.1. *Revenues by Division*

(euro thousand)	Three months ended December 31, 2007	December 31, 2006	Change	%
Broking Division revenues	8,671	3,925	4,746	120.9%
BPO Division revenues	4,962	2,487	2,475	99.5%
Total revenues	**13,633**	**6,412**	**7,221**	**112.6%**

(euro thousand)	Years ended December 31, 2007	December 31, 2006	Change	%
Broking Division revenues	22,713	12,715	9,998	78.6%
BPO Division revenues	14,962	9,127	5,835	63.9%
Total revenues	**37,675**	**21,842**	**15,833**	**72.5%**

During the year ended December 31, 2007 revenues increased by 72.5% compared to the same period of the previous year, with a slightly higher increase in the Broking Division (78.6%) than in the BPO Division (63.9%).

4.4.2. *Operating income by Division*

The following table displays operating income by Division for the three months ended December 31, 2007 and 2006 and for the years ended December 31, 2007 and 2006. 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 headcount at the end of the period.

(euro thousand)	Three months ended December 31, 2007	December 31, 2006	Change	%
Broking Division operating income	5,076	1,589	3,487	219.4%
BPO Division operating income	1,501	268	1,233	460.1%
Total operating income	**6,577**	**1,857**	**4,720**	**254.2%**

(euro thousand)	Years ended December 31, 2007	December 31, 2006	Change	%
Broking Division operating income	13,318	5,732	7,586	132.3%
BPO Division operating income	3,444	2,788	656	23.5%
Total operating income	**16,762**	**8,520**	**8,242**	**96.7%**

With reference to the year ended on December 31, 2007 the Group's operating income was influenced by non-recurring expenses amounting to € 816 thousand for technical, legal and administrative consultancy related to the restructuring of the Group and the listing of the Issuer's shares. If the Group had not incurred these expenses, the operating income for the year ended December 31, 2007 would have been € 15,578 thousand, of which € 13,440 thousand for the Broking Division and € 4,138 thousand for the BPO Division.

4.5. Foreseeable evolution

4.5.1. Broking Division

The number of mortgage and personal loan applications collected by the Broking Division increased also in the quarter ended December 31, 2007, compared with the same quarter of the previous year.

Regarding mortgage applications, however, differently from previous quarter, in the quarter ended December 31, 2007 we observed a significant contraction in the number of purchase mortgage applications, albeit offset by a strong growth in the number of remortgage applications, which historically have displayed lower conversion rates.

Even if growth prospects remain structurally favourable, such observation, potentially indicative of a slowdown in the purchase mortgage market, suggests caution in assessing the expected growth rate of the MutuiOnline Business Line for the first half of 2008.

4.5.2. BPO Division

The growth and profitability outlook for the BPO Division is moderately favorable for the beginning of 2008.

Regarding mortgage outsourcing, we have started preparations for the launch of a new client within the first half of 2008, while another new client for which preparations had been previously announced with expected launch date in the first quarter of 2008, is subject to a slowdown, linked to unexpected internal events affecting such client. The existing clients confirm growth expectations also for 2008, even if with lower growth rates than in 2007.

Regarding employee guaranteed loan outsourcing, the management considers the prospect pipeline very promising, especially with respect to banking groups. The growth of the business line in the first half of 2008 will anyway depend mainly on the success of the commercial initiative of the new client acquired at the end of 2007.

The management believes that personnel costs could increase compared to the year just ended, given the lower flexibility and the perduring regulatory uncertainty in the use of collaboration contracts. For this reason, the Division intends to increase the off shoring of activities to the new Group company based in Romania. The speed of such process will be a function not only of the natural lead times, but also of the evolution of the regulatory framework of the Italian labor market.

4.5.3. Acquisition of Finprom S.r.l.

On January 9, 2008, the Company acquired 100% of the ordinary share capital of Finprom S.r.l., a company based in Arad, Romania, from MOL (UK) Holdings Ltd., from which it had obtained on August 3, 2007 a purchase option to such effect. The consideration paid for the purchase is equal to € 85,000, on top of the € 12,000 previously paid to obtain the purchase option.

Finprom S.r.l. is a company active in the provision of outsourcing services in the areas of operations, administration and technology within the financial services field, with whom the Group already entertained a commercial relationship, at arm's length conditions.

The operation has the objective of providing to the Group greater opportunities to increase the off shoring of certain activities that can be performed with greater economic efficiency, guaranteeing through a controlled company the required high service quality. In the judgment of the management, such choice will also allow to set up alternative strategies to face the pressures towards an increase in labor costs and reduced flexibility arising from the perduring regulatory changes in the Italian labor market, as well as the potential uncertainty linked to the final outcomes of the labor audits which interested certain Group companies.

4.5.4. Assignment of stock options

On February 11, 2008 the executive committee of the Company approved the assignment of 142,000 options to several employees and collaborators of the Group, within the framework of the stock option plan rules approved by the shareholders' meeting held on February 9, 2007.

The valuation of the option has been performed based on the official share prices from the Italian Stock Exchange.

4.5.5. Share buy back program

During the financial year ended on December 31, 2007, the Company initiated a share buy back program, up to 2% of the ordinary share capital, pursuant to the stock option plan for employees, directors and collaborators of the group.

As of December 31, 2007, the Company had bought back 400,000 shares, equal to 1.012% of the ordinary share capital, for a total cost of € 2,050 thousand. Such amount was classified in shareholders' equity as a reduction of share capital and available reserves.

Subsequently to December 31, 2007, the Company bought back further shares. As of 13 February 2008 the Company holds in total 468.580 treasury shares.

5. Director's report on operations and significant events

5.1. Details on the evolution of the Broking Division revenues

The following table presents the breakdown by line of business of the Broking Division revenues, for financial years 2007, 2006, 2005 e 2004.

Broking Division Revenues (€ thousand)	2007	2006	2005	2004
MutuiOnline Business Line	16,117	9,718	6,425	4,102
PrestitiOnline Busienss Line	4,082	2,285	1,507	1,277
CreditPanel Business Line*	2,514	712	451	392
Toatal Broking Division	**22,713**	**12,715**	**8,383**	**5,771**
Percentage of total Group revenues	**60.3%**	**58.2%**	**63.4%**	**74.1%**

**Includes the activity performed by the shops.*

With reference to the financial year closed 31 December 2007, the Broking Division has achieved revenues of € 22,7 million, attributable for 71,0% to the MutuiOnline Business Line, for 18,0% to the PrestitiOnline Business Line and for the remaining 11,1% to the CreditPanel Business Line.

The following table illustrates the breakdown by line of business of the loan amounts originated by partner banks and financial intermediaries thanks to the broking services of the Broking Division, for financial years 2007, 2006, 2005 e 2004.

Volume of loans disbursed by partner banks and financial intermediaries pursuant to the broking services of the Broking Division (€ million)	2007	2006	2005	2004
MutuiOnline Business Line	1,057	636	460	271
PrestitiOnline Business Line (onliy personal loans)*	182	95	43	36
CreditPanel Business Line**	139	61	51	65
Totale Divisione Broking	**1,378**	**792**	**554**	**372**

**Excludingsalary guaranteed loans and revolving credit cards.*
***Includes the activity performed by the shops.*

It is worth pointing out that during the course of 2007, the Broking Division earned significant incentive fees, linked to mortgage origination targets agreed with the main partner banks, also thanks to the significant and unexpected contribution attributable to the regulatory changes that impressed a strong acceleration to the remortgage market. Therefore, the average fee amounts for 2007 cannot be considered indicative of future fee levels, for which the historical levels of the previous financial years could represent a valid reference point.

5.1.1. *Performance indicators for the MutuiOnline Business Line*

The following table presents the evolution of some performance indicators for the MutuiOnline business line, for financial years 2007, 2006, 2005 e 2004.

Certain performance indicators for the MutuiOnline Business Line	**2007**	**2006**	**2005**	**2004**
Total number of indiidual mortgage applications received	65,133	42,994	40,784	33,847
Total number of mortgages brokered by MutuiOnline subsequently disbursed	8,297	5,243	4,059	2,558
Weighted conversion rate*	15.3%	12.5%	10.9%	n.a.

**Calculated as the ratio of the total number of mortgage loans brokered through the MutuiOnline business line qwhich are subsequently disbursed during the year indicated, to the average number of loan applications received with respect to both the year indicated and the preceding year. This methodology takes into account the substantial time lapse between the submission of a loan application and its disbursement, which is linked with the time span required for purchases of real property. In light of this methodology, you should not place undue reliance on the weighted conversion rates indicated as a measure of performance of the business line.*

It is worth pointing out that, in the course of financial year 2007, around 30% of mortgage applications and around 14% of closed mortgages were represented by remortgages or analogous products; as a comparison, for financial year 2006, around 10% of mortgage applications and around 6% of closed mortgages were represented by remortgages or analogous products. The tendency towards an increase in the percentage weight of remortgages or analogous products on the total of all mortgage applications and closed mortgages was particularly accentuated in the final months of 2007.

It is worth highlighting that the increase of the weighted conversion rate, in the management's judgment, does not represent a structural phenomenon and it would be fair to expect a realignment of such indicator the value of previous years, also in light of the growing proportion of remortgage applications, historically characterized by lower conversion rates.

5.1.2. *Performance indicators for the PrestitiOnline Business Line*

The following table presents the evolution of some performance indicators for the PrestitiOnline business line, for financial years 2007, 2006, 2005 e 2004.

Certain performance indicators for the PrestitiOnline Business Line	**2007**	**2006**	**2005**	**2004**
Total number of personal loan applications received	67,371	53,188	43,346	37,011
Total number of personal loans brokered by PrestitiOnline subsequently disbursed	12,607	8.297	5,341	4,643
Conversion rate*	18.7%	15.6%	12.3%	12.5%

**Calculated as the ratio of personal loans brokered through the PrestitiOnline business line that are subsequently disbursed during the year indicatd to the total number of personal loan applications received during the year indicated. These rates are calculated using aggregated annual data and are therefore merely indicative.*

5.1.3. Performance indicators for the CreditPanel Business Line

The CreditPanel Business Line ha generated, in the course of financial year 2007, a total number of 5,968 mortgage applications and 995 brokered mortgages disbursed by partner banks, compared to a total number of 3,038 mortgage applications and 421 brokered mortgages disbursed by partner banks in financial year 2006.

It is worth higlighting that, coherently with a strategy focused on the development of an indirect network of introducers and developers, the Torino shop was closed in December.

5.2. Details on the evolution of the BPO Division revenues

The following table presents the breakdown by line of business of the BPO Division revenues, for financial years 2007, 2006, 2005 e 2004.

BPO Division revenues (€ thousand)	**2007**	**2006**	**2005**	**2004**
FEC Business Line	5,937	4,168	2,437	811
CEI Business Line	5,183	3,432	2,397	1,207
CLC Business Line	3,842	1,527	-	-
Total BPO Division	**14,962**	**9,127**	**4,834**	**2,018**
Percentage of total Group revenues	**39.7%**	**41.8%**	**36.6%**	**25.9%**

In financial year 2007, the main client of the BPO Division accounted for 65.2% of the Division revenues, down from 74.2% in 2006.

5.3. Evolution of the Italian residential mortgage market

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

The most recent official figures published by Bank of Italy confirm the slowdown of the residential mortgage market in 2007: in the first nine months of the year gross mortgage flows to families were € 44.9 billion, down 1.5% compared to € 45.6 billion in the same period of 2006 (total gross flows for 2006: € 62.8 billion). Such contraction, in management's judgment, could be amplified in the fourth quarter of 2007, also due to the anomalous peaks recorded by the inter-bank market interest rates in the period.

The residential real estate market, which until now has been the main driver of mortgage demand in Italy, has been slowing down since the beginning of 2007. Even if no official data are for the full year are available yet, based on public announcements by some of the main operators in the field, in 2007 the market recorded a substantial price stability, an increase in the selling lead times and a contraction of some percentage points in the number of transactions. The management believes that, in the current situation, it is fair to forecast a weak real estate market for year 2008, with the subsequent negative impact on the purchase mortgage market dynamics.

On the contrary, the remortgage market, which according to the estimates of a primary Italian bank accounted for 10% of all residential mortgages in 2007, appears to be growing significantly stimulated by the strong volatility of Euribor and by recent regulatory innovations, aimed at enacting the so called "*Bersani Law*" on mortgage portability. In particular, the 2008 Budget Law has finally established the absence of costs or penalties for remortgages with lien portability, requesting at the same time the collaboration of the banks involved in the portability process. In parallel, the Italian Bankers' Association has established an operating and IT protocol to guarantee inter-bank cooperation for mortgage portability, operating from February 4 and mandatory for all banks by May 2008. We expect that the combined effect of such measures could progressively lead in the course of 2008 to a further development of the remortgage market, even if currently it is not possible to rule out new impediments of technical, operating, or commercial nature.

6. Declaration of the manager responsible for preparing the Company's financial reports

Declaration Pursuant to Art. 154/bis, Paragraph 2 – Part IV, Title III, Chapter II, Section V-bis, of Italian Legislative Decree No. 58 of 24 February 1998: "Consolidation Act on Financial Brokerage Pursuant to Articles 8 and 21 of Italian Law No. 52 of 6 February 1996"

Re: Consolidated quarterly report quarter ended December 31, 2007, issued on 14 February 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 quarter ended December 31, 2007 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.