CONSOLIDATED INTERIM REPORT ON OPERATIONS

THREE MONTHS ENDED DECEMBER 31, 2008
(FOURTH QUARTER 2008)

Prepared according to IAS/IFRS

Unaudited

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)
	Daniele Ferrero (4)
	Alessandro Garrone (4)
	Paolo Gesess
	Paolo Vagnone (4) (6)
	Marco Zampetti

STATUTORY AUDITORS

Chairman of the Board	Fausto Provenzano
Active Statutory Auditors	Paolo Burlando
	Francesca Masotti

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.

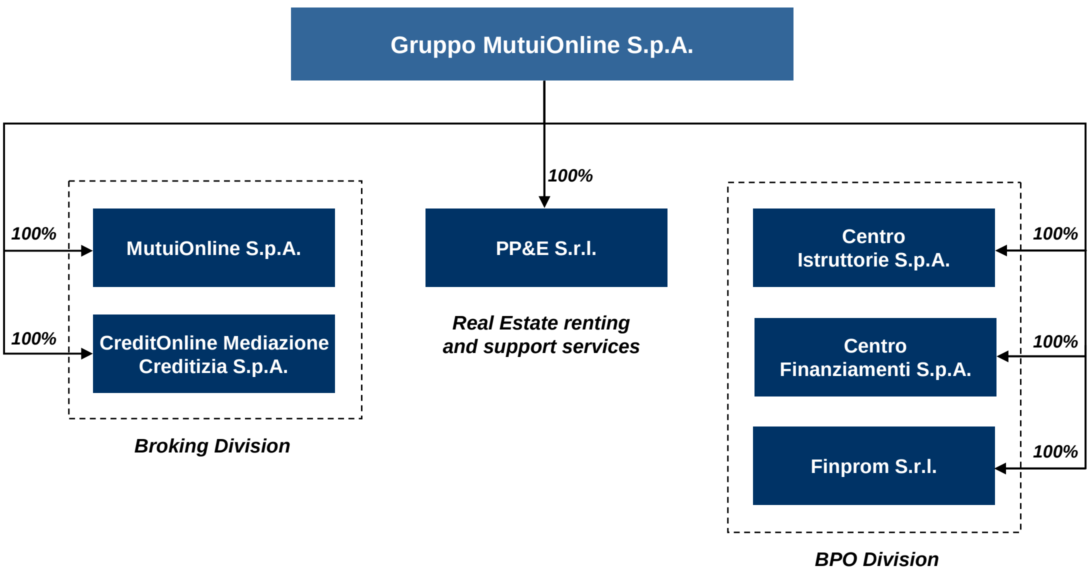
The Group's vision is to be the most innovative player in capturing the opportunities stemming from the development of the Italian retail credit market, leveraging on technology, organization, independency and superior execution.

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)	**December 31, 2008**	**September 30, 2008**	**June 30, 2008**	**March 31, 2008**	**December 31, 2007**
Revenues	13,781	11,385	11,977	9,202	13,633
Other income	84	55	100	90	179
Capitalization of internal costs	73	58	63	54	55
Services costs	(3,420)	(2,394)	(2,655)	(2,226)	(3,183)
Personnel costs	(3,607)	(2,760)	(3,106)	(2,553)	(3,439)
Other operating costs	(431)	(300)	(351)	(346)	(395)
Depreciation and amortization	(248)	(239)	(215)	(211)	(273)
Operating income	**6,232**	**5,805**	**5,813**	**4,010**	**6,577**
Financial income	230	195	158	249	125
Financial expenses	(79)	(118)	(107)	(105)	(109)
Income/(losses) from participations	(54)	-	-	-	-
Net income before income tax expense	**6,329**	**5,882**	**5,864**	**4,154**	**6,593**
Income tax expense	(1,581)	(2,176)	(2,170)	(1,537)	(2,592)
Net income	**4,748**	**3,706**	**3,694**	**2,617**	**4,001**

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

(euro thousand)	Three months ended December 31, 2008	December 31, 2007	Change	%
Revenues	13,781	13,633	148	1.1%
Other income	84	179	(95)	-53.1%
Capitalization of internal costs	73	55	18	32.7%
Services costs	(3,420)	(3,183)	(237)	7.4%
Personnel costs	(3,607)	(3,439)	(168)	4.9%
Other operating costs	(431)	(395)	(36)	9.1%
Depreciation and amortization	(248)	(273)	25	-9.2%
Operating income	**6,232**	**6,577**	**(345)**	**-5.2%**
Financial income	230	125	105	84.0%
Financial expenses	(79)	(109)	30	-27.5%
Income/(losses) from participations	(54)	-	(54)	N/A
Net income before income tax expense	**6,329**	**6,593**	**(264)**	**-4.0%**
Income tax expense	(1,581)	(2,592)	1,011	-39.0%
Net income	**4,748**	**4,001**	**747**	**18.7%**

3.1.3. *Consolidated income statement for the years ended December 31, 2008 and 2007*

(euro thousand)	Years ended December 31, 2008	December 31, 2007	Change	%
Revenues	46,345	37,675	8,670	23.0%
Other income	329	445	(116)	-26.1%
Services costs	(10,695)	(10,204)	(491)	4.8%
Personnel costs	(12,026)	(8,921)	(3,105)	34.8%
Other operating costs	(1,428)	(1,416)	(12)	0.8%
Depreciation and amortization	(913)	(1,016)	103	-10.1%
Operating income	**21,860**	**16,762**	**5,098**	**30.4%**
Financial income	832	364	468	128.6%
Financial expenses	(409)	(382)	(27)	7.1%
Income/(losses) from participations	(54)	-	(54)	N/A
Net income before income tax expense	**22,229**	**16,744**	**5,485**	**32.8%**
Income tax expense	(7,464)	(7,007)	(457)	6.5%
Net income	**14,765**	**9,737**	**5,028**	**51.6%**

3.2. Consolidated balance sheet

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

(euro thousand)	As of December 31, 2008	September 30, 2008	Change	%
ASSETS				
Intangible assets	262	258	4	1.6%
Property, plant and equipment	3,955	3,928	27	0.7%
Associates measured with equity method	86	140	(54)	-38.6%
Deferred tax assets	650	-	650	N/A
Other non-current assets	48	135	(87)	-64.4%
Total non-current assets	**5,001**	**4,461**	**540**	**12.1%**
Cash and cash equivalents	23,483	17,276	6,207	35.9%
Trade receivables	9,827	12,927	(3,100)	-24.0%
Contract work in progress	199	235	(36)	-15.3%
Tax receivables	-	3,632	(3,632)	-100.0%
Other current assets	465	1,057	(592)	-56.0%
Total current assets	**33,974**	**35,127**	**(1,153)**	**-3.3%**
TOTAL ASSETS	**38,975**	**39,588**	**(613)**	**-1.5%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	**24,069**	**20,067**	**4,002**	**19.9%**
Long-term borrowings	5,689	6,251	(562)	-9.0%
Provisions for risks and charges	1,344	1,148	196	17.1%
Defined benefit program liabilities	842	747	95	12.7%
Deferred tax liabilities	-	5,386	(5,386)	-100.0%
Total non-current liabilities	**7,875**	**13,532**	**(5,657)**	**-41.8%**
Short-term borrowings	1,337	907	430	47.4%
Trade and other payables	2,373	2,901	(528)	-18.2%
Tax payables	2,287	-	2,287	N/A
Other current liabilities	1,034	2,181	(1,147)	-52.6%
Total current liabilities	**7,031**	**5,989**	**1,042**	**17.4%**
TOTAL LIABILITIES	**14,906**	**19,521**	**(4,615)**	**-23.6%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**38,975**	**39,588**	**(613)**	**-1.5%**

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

(euro thousand)	As of December 31, 2008	December 31, 2007	Change	%
ASSETS				
Intangible assets	262	237	25	10.5%
Property, plant and equipment	3,955	3,683	272	7.4%
Associates measured with equity method	86	-	86	N/A
Financial assets measured at fair value	-	12	(12)	-100.0%
Deferred tax assets	650	684	(34)	-5.0%
Other non-current assets	48	47	1	2.1%
Total non-current assets	**5,001**	**4,663**	**338**	**7.2%**
Cash and cash equivalents	23,483	11,344	12,139	107.0%
Trade receivables	9,827	12,737	(2,910)	-22.8%
Contract work in progress	199	1,906	(1,707)	-89.6%
Other current assets	465	719	(254)	-35.3%
Total current assets	**33,974**	**26,706**	**7,268**	**27.2%**
TOTAL ASSETS	**38,975**	**31,369**	**7,606**	**24.2%**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	**24,069**	**14,605**	**9,464**	**64.8%**
Long-term borrowings	5,689	6,935	(1,246)	-18.0%
Provisions for risks and charges	1,344	795	549	69.1%
Defined benefit program liabilities	842	500	342	68.4%
Total non-current liabilities	**7,875**	**8,230**	**(355)**	**-4.3%**
Short-term borrowings	1,337	276	1,061	384.4%
Trade and other payables	2,373	3,194	(821)	-25.7%
Tax payables	2,287	3,004	(717)	-23.9%
Other current liabilities	1,034	2,060	(1,026)	-49.8%
Total current liabilities	**7,031**	**8,534**	**(1,503)**	**-17.6%**
TOTAL LIABILITIES	**14,906**	**16,764**	**(1,858)**	**-11.1%**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**38,975**	**31,369**	**7,606**	**24.2%**

3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006.

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

(euro thousand)	As of December 31, 2008	As of September 30, 2008	Change	%
A. Cash and cash equivalents	23,483	17,276	6,207	35.9%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**23,483**	**17,276**	**6,207**	**35.9%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	(8)	8	-100.0%
G. Current portion of long-term borrowings	(1,152)	(722)	(430)	59.6%
H. Other short-term borrowings	(185)	(185)	-	0.0%
I. Current indebteness (F) + (G) + (H)	**(1,337)**	**(915)**	**(422)**	**46.1%**
J. Net current financial position (I) + (E) + (D)	**22,146**	**16,361**	**5,785**	**35.4%**
K. Non-current portion of long-term bank borrowings	(4,941)	(5,457)	516	-9.5%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(748)	(794)	46	-5.8%
N. Non-current Indebteness (K) + (L) + (M)	**(5,689)**	**(6,251)**	**562**	**-9.0%**
O. Net financial position (J) + (N)	**16,457**	**10,110**	**6,347**	**62.8%**

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

(euro thousand)	As of December 31, 2008	December 31, 2007	Change	%
A. Cash and cash equivalents	23,483	11,344	12,139	107.0%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	**23,483**	**11,344**	**12,139**	**107.0%**
E. Current financial receivables	**-**	**-**	**-**	**N/A**
F. Bank borrowings	-	(16)	16	N/A
G. Current portion of long-term borrowings	(1,152)	(86)	(1,066)	1239.5%
H. Other short-term borrowings	(185)	(174)	(11)	6.3%
I. Current indebteness (F) + (G) + (H)	**(1,337)**	**(276)**	**(1,061)**	**384.4%**
J. Net current financial position (I) + (E) + (D)	**22,146**	**11,068**	**11,078**	**100.1%**
K. Non-current portion of long-term bank borrowings	(4,941)	(6,000)	1,059	-17.7%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(748)	(935)	187	-20.0%
N. Non-current Indebteness (K) + (L) + (M)	**(5,689)**	**(6,935)**	**1,246**	**-18.0%**
O. Net financial position (J) + (N)	**16,457**	**4,133**	**12,324**	**298.2%**

4. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

4.1. Accounting principles and general valuation criteria

This consolidated interim report refers to the period from October 1, 2008 to December 31, 2008 (“**fourth 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 April 30, 2008.

The valuation criteria and the income statement and balance sheet structures used for the preparation of this consolidated interim report are the same used for the preparation of the consolidated financial report of Gruppo MutuiOnline S.p.A. as of and for the year ended December 31, 2007; please refer to such document for a description of those policies.

4.2. Consolidation area

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

The consolidation area has not changed compared to September 30, 2008, date of reference for the consolidated interim report approved by the Board of Directors on November 7, 2008 and published afterwards.

4.3. Comments to the most significant changes in items of the consolidated financial statements

4.3.1. Income statement

Revenues for the year ended December 31, 2008 and for the three months ended on the same date were respectively Euro 46.3 million and Euro 13.8 million, up 23.0% and 1.1% compared to the same periods of the previous financial year. For details of the Divisions’ contribution to revenues, please refer to section 4.4.1.

During the year ended December 31, 2008 and during the three months ended on the same date, services costs increased respectively by 4.8% and 7.4% compared to the same periods of the previous year. The lower rate of growth of services costs compared to revenues is mainly due to the inclusion of Finprom S.r.l. into the consolidation area, after its acquisition in January 2008, which implied the internalization of some services, and to the presence of non-recurring expenses that the Group incurred in the first half of 2007 for activities related to the restructuring of the Group and the listing of the Issuer’s shares.

Personnel costs for the year ended December 31, 2008 and for the three months ended on the same date show respectively an increase of 34.8% and 4.9% compared to the same periods of the previous year, with a faster pace compared to the increase of the revenues. This growth is due to the enlargement of the consolidation area, to the increased use of subordinated employment contracts, which are more expensive, with a reduction of the number of professional and project-based collaboration contracts and, finally, only for the full financial year, to the cost for the stock options for employees, directors and other personnel of the Group which were assigned at the end of the first half of 2007. Such growth is partially compensated by the positive variations of work in progress during this period, as described in the following note 4.3.2.

Other operating costs do not show a significant variation in the year ended December 31, 2008 and in the three months ended on the same date, compared to the same periods of the previous financial year.

Depreciation and amortization slightly decreased for the year ended December 31, 2008 and for the three months ended on the same date, compared to the same periods of the previous financial year.

Therefore the operating income for the year ended December 31, 2008 increased by 30.4% compared to the same period of the previous year, whereas for the three months ended on the same date it decreased by 5.2% 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 year ended December 31, 2007 would have been higher by Euro 816 thousand and the operating income for the year ended December 31, 2008 would have increased by 24.4% compared to the same period of the past year.

Financial income increased for the year ended December 31, 2008 and for the three months ended on the same date, compared to the same periods of the previous financial year. This trend is mainly due to non-recurring income deriving from the initial consolidation of Finprom S.r.l., equal to Euro 109 thousand, partially compensated during the last quarter, by the expense of Euro 54 thousand deriving from the minority shareholding in GuidoGratis S.r.l. purchased in August 2008 and evaluated with the equity method. Besides, the Group recorded interest income produced by available liquid assets, which was 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 equivalents as of December 31, 2008 show an increase compared to December 31, 2007 and September 30, 2008. This increase is due to the growth of the Group's operating activity in these periods, to a tighter management of receivables and to the revision of contractual terms with one of the key clients of the BPO Division, resulting in different criteria and timing for the recognition and invoicing of the fees for *outsourcing* services.

Work in progress as of December 31, 2008 shows a significant decrease compared to December 31, 2007. This decrease is due to the revision of the contract with one of the key clients of the BPO Division, which led to a variation of the criteria and timing for the recognition of the fees for the *outsourcing* services offered under such contract. Based on the new contract, work in progress is valued according to direct production costs, which consists almost exclusively in personnel costs. Therefore, the positive and negative changes of work in progress in the period will no longer appear in the income statement under "Revenues" but will be included in personnel costs.

4.3.3. Net financial position

The net financial position as of December 31, 2008 showed a strong improvement, compared to December 31, 2007 and September 30, 2008 mainly due to operating cash flows generated during the financial year.

4.4. Segment reporting

The primary segment reporting is by business segments, where the two business segments identified are the Broking and BPO Divisions. (the "**Divisions**").

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

4.4.1. Revenues by Division (inserire tabella senza spazio a destra)

(euro thousand)	**Years ended December 31, 2008**	**December 31, 2007**	**Change**	**%**
Broking Division revenues	27,826	22,713	5,113	22.5%
BPO Division revenues	18,519	14,962	3,557	23.8%
Total revenues	**46,345**	**37,675**	**8,670**	**23.0%**

(euro thousand)	**Three months ended December 31, 2008**	**December 31, 2007**	**Change**	**%**
Broking Division revenues	9,207	8,671	536	6.2%
BPO Division revenues	4,574	4,962	(388)	-7.8%
Total revenues	**13,781**	**13,633**	**148**	**1.1%**

For the year ended December 31, 2008 and for the three months ended on the same date, revenues increased respectively by 23.0% and 1.1% compared to the same periods of the previous year, with an increase for the full year for both the Broking Division (+22.5%) and the BPO Division (+23.8%), whereas for the three months ended December 31, 2008 revenues increased for the Broking Division (+6.2%) and decreased for the BPO Division (-7.8%), compared to the same period of the previous year. The contraction of the revenues of the BPO Division in the three months ended December 31, 2008 is linked to mortgage related activities, mainly in the FEC business line.

4.4.2. Operating income by Division

The following table displays the operating income by Division for the years ended December 31, 2008 and 2007 and for the three months ended on the same dates. The allocation of the costs incurred by the Issuer and by PP&E S.r.l. for the benefit of each Division is based on the relevant Italian headcount at the end of the period.

(euro thousand)	**Years ended December 31, 2008**	**December 31, 2007**	**Change**	**%**
Broking Division operating income	17,054	13,318	3,736	28.1%
BPO Division operating income	4,806	3,444	1,362	39.5%
Total operating income	**21,860**	**16,762**	**5,098**	**30.4%**

(euro thousand)	Three months ended December 31, 2008	December 31, 2007	Change	%
Broking Division operating income	5,495	5,076	419	8.3%
BPO Division operating income	737	1,501	(764)	-50.9%
Total operating income	**6,232**	**6,577**	**(345)**	**-5.2%**

The contraction of the operating income of the BPO Division in the three months ended December 31, 2008 compared to the same period of the previous year is mainly attributable to the decrease of revenues in spite of a cost structure sized for greater activity volumes and which could not be scaled down immediately.

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Broking Division Performance

5.1.1. Details on the evolution of the Broking Division revenues

The following table presents the breakdown by business line of the Broking Division revenues, for financial years from 2004 to 2008.

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

**Includes the activity performed by the shops.*

The following table illustrates the breakdown by business line of the loan amounts originated by partner banks and financial intermediaries thanks to the broking services of the Broking Division, for financial years from 2004 to 2008.

Volume of loans disbursed by partner banks and financial intermediaries pursuant to the broking services of the Broking Division (€ million)	2008	2007	2006	2005	2004
MutuiOnline Business Line	1,136	1,057	636	460	271
PrestitiOnline Business Line (only personal loans)*	384	182	95	43	36
CreditPanel Business Line**	189	139	61	51	65
Total Broking Division	**1,709**	**1,378**	**792**	**554**	**372**

**Excluding salary guaranteed loans and revolving credit cards.*
***Includes the acitivity performed by the shops.*

It is worth pointing out that revenues of the MutuiOnline Business Line for the financial year ended December 31, 2008 decreased by 1.2% compared to the previous year, despite an increase in the volume of mortgages brokered by 7.4%, because we reached lower targets in the volume based incentive schemes, which had contributed in an extraordinary way to previous year revenues.

Performance indicators for the MutuiOnline Business Line

The following table presents the evolution of some performance indicators for the MutuiOnline business line, for financial year from 2004 to 2008.

Certain performance indicators for the MutuiOnline Business Line	2008	2007	2006	2005	2004
Total number of individual mortgage applications received	82,909	65,133	42,994	40,784	33,847
Total number of mortgages brokered by MutuiOnline subsequently disbursed	9,273	8,297	5,243	4,059	2,558
Weighted conversion rate*	12.5%	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 highlighting that, in the course of financial year 2008, around 40% of mortgage applications and around 30% of closed mortgages were represented by remortgages or analogous products; as a comparison, for financial year 2007, around 30% of mortgage applications and around 14% of closed mortgages were represented by remortgages or analogous products.

The weighted conversion rate decreased for the year ended December 31, 2008, when compared to the previous year. This trend is due to a combination of factors, which include: the reduced propensity of consumers to finalize real estate purchases, the lower quality of applications received in the periods of strong market turbulence, the quick evolution of interest rate levels, more restrictive underwriting criteria, modifications of the product offering and re-pricing by partner banks.

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 from 2004 to 2008.

Certain performance indicators for the PrestitiOnline Business Line	2008	2007	2006	2005	2004
Total number of personal loan applications received	111,560	67,371	53,188	43,346	37,011
Total number of personal loans brokered by PrestitiOnline subsequently disbursed	24,461	12,607	8,297	5,341	4,643
Conversion rate*	21.9%	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.*

It is worth pointing out that the growth rate of these indicators during the course of 2008, when compared to the previous year, should be considered exceptional and is due to a combination of factors, which include: a significant restyling of the www.prestitionline.it website aimed at increasing sales effectiveness, the optimization and strengthening of marketing investments, and the attractiveness of the product offering of partner financial institutions.

Performance indicators of the CreditPanel Business Line

The following table presents the evolution of some performance indicators for the CreditPanel business line for the years 2008, 2007 and 2006 (year in which we started to implement the current business model based on a light network of introducers).

Certain performance indicators for the CreditPanel Business Line	2008	2007	2006
Total number of individual mortgage applications received	8,457	5,968	3,038
Total number of mortgages brokered by CreditPanel subsequently disbursed	1,353	995	421
Weighted conversion rate*	18.8%	22.1%	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 highlighting that in the year ended December 31, 2008 the CreditPanel network employed around 80 developers, up from 50 in the previous year.

5.1.2. Forecasted Evolution

Overall, in spite of a challenging economic background, the sound strategic position of the Broking Division could allow us to increase the volume of brokered loans in 2009 by increasing market share in relevant market segments.

MutuiOnline Business Line

The outlook for the MutuiOnline Business Line for 2009 appears more uncertain than in the past, mainly because of potential credit restriction issues but also in relation to possible changes of mortgage demand in a recessionary phase.

We believe that, under a baseline scenario of mild and non homogenous credit restriction, in which some lenders drastically reduce their appetite for new mortgages while others pursue higher volumes also attracted by a significant increase in average spreads, the MutuiOnline Business Line could increase its market share, as such background conditions should induce consumers to look for the best available offers and increase their propensity to switch banks.

As regards the demand side, in light of the likely contraction of the residential real estate market and of the reduced attractiveness of mortgage "portability" in a low-Euribor environment (in 2008 the main demand driver of mortgage "portability" was the switch from adjustable to fixed rate mortgages), the growth of the MutuiOnline Business Line could derive only from an increase of its market share. The indicators of the last weeks of 2008 and of the first weeks of 2009 confirm a positive outlook in such respect.

Finally, there is still limited visibility on expected commission levels, as several negotiations on volume incentives are still underway.

PrestitiOnline Business line

With regards to the PrestitiOnline Business Line, the number of personal loan applications received in recent months has continued to increase, when compared to the same periods of the previous year, albeit at a slower pace.

As of today, there are no signs of significant credit restrictions that may affect this market or signs of a fall of online demand, while lenders operating in this market report a contraction in point-of-sale loans, especially linked to car sales.

The planned introduction of government incentives for the purchase of durable goods, which should soon be passed by legislative decree, could also have a positive impact on the demand for personal loans.

CreditPanel Business Line

The growth of the CreditPanel Business line will be driven by our ability to effectively introduce new developers during the course of the year and to diversify the product offering, which is currently very concentrated in terms of lenders.

Although in general the distribution of credit products through field-based intermediaries is undergoing a significant contraction, the strong restructuring of the sector according to criteria of greater transparency and fairness could strengthen the strategic position of CreditPanel.

5.2. BPO Division Performance

5.2.1. Details on the evolution of the BPO revenues

The following table presents the breakdown by business line of the BPO Division revenues, for the financial years from 2004 to 2008.

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

In financial year 2008, the main client of the BPO Division accounted for 58.4% of the Division revenues, down from 65.2% in 2007 and 74.2% in 2006.

5.2.2. Forecasted Evolution

The BPO Division could endure in 2009 a reduction of business activity volumes with existing clients, mainly with respect to mortgages, while the mid-term growth outlook remains unchanged, also in view of the increased interest of financial institutions for our outsourcing services.

FEC and CEI Business Lines

As regards mortgage outsourcing services, some of the key clients of the Division have decided to reduce their loan budgets for 2009 relative to the previous year, as a consequence of the well-known events on international financial markets. Such decisions are usually implemented through increased pricing, reduced advertising expenditures, narrower product ranges and, in some cases, tighter underwriting criteria. Changes in the macroeconomic environment and in the specific conditions of individual financial institutions could lead to changes in this restrictive commercial policy later in the year, but at present it is impossible to make forecasts in this respect.

The impact of this situation could translate into a significant decrease of revenues and business activity, especially for the FEC Business Line. The negative impact on the CEI Business Line could instead be mitigated over the year by the trend, already under way, towards a more intensive use of our services by existing clients, for instance by outsourcing processing activities for additional distribution channels, currently not managed by our Group.

As regards new outsourcing clients for mortgage processing activities performed by the CEI Business Line, the BPO Division is meeting a strong potential interest from several medium sized banking groups, aiming to respond to margin pressures deriving from current market conditions by reducing their operating cost structures, and that could benefit, through outsourcing, of additional advantages, including the ability to amortize processing costs over mortgage durations, in accordance with international accounting standards. Any new client activations would have only a limited economic impact starting in the second half of 2009, but would increase the growth potential for subsequent years.

CLC Business Line

With respect to the outsourcing activities related to employee loans, which entail low risk for the lenders thanks to the underlying credit protections, the market and the main clients of the BPO Division have continued to grow in the financial year ended December 31, 2008. The outlook for the development of this market remains positive, even in a negative broader economic context.

The contract with the banking group activated in 2007 and due to expire in 2008 was renewed for another two years, although with a different operating model and conditions. The pilot collaboration announced and started in the summer of 2008 with a banking client has progressed until now with negligible volumes, however a significant expansion is expected by the end of the first quarter 2009.

As regards the pipeline for new outsourcing clients, the business development activities are continuing to meet interest from lenders who intend to enter or grow in the employee loan market.

5.3. Evolution of the Italian residential mortgage market

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

The most recent official figures published by Bank of Italy regarding residential lending show total gross mortgage flows equal to Euro 41.9 billion for the first nine months of 2008, down 6.9% from Euro 44.9 billion in the same period of 2007. Assofin, an industry association that gathers and publishes detailed data relative to the main lenders, reported for the same period a contraction of gross mortgage flows of 12.1%. Also according to Assofin, mortgage flows for house purchase alone suffered a contraction of 20.9%.

Regarding the residential real estate market, which drives the demand for house purchase mortgages, the most recent data published by the Land Agency show a significant contraction in the number of house sales, which have totaled 508 thousand in the first nine months of 2008, down 14.2% compared to 592 thousand in the same period of 2007. Prices have decreased according to market players and market analysts; however official figures for the period are not yet available.

We believe that the negative trends that have characterized the market in 2008, as described above, could intensify further in 2009, considering the credit restriction that is gradually affecting the market and the likelihood of an economic recession. On the other hand, the downward pressure on real estate price levels, the reduction of interest rates following the interventions of the European Central Bank, and the positive dynamics of the cost of living are the main factors that may contribute to dampen these negative trends.

5.4. Update on the share buy back program

During the three months ended December 31, 2008 subsidiary MutuiOnline S.p.A. carried on its program for the purchase of Issuer's own shares, purchasing 337,148 shares, equal to 0.853% of the ordinary share capital, at a total cost of Euro 964 thousand.

Therefore as of December 31, 2008, the Group's companies owned in total 1,145,469 shares of the Issuer, equal to 2.899% of share capital, at a total cost of Euro 4,659 thousand.

After December 31, 2008, subsidiary MutuiOnline S.p.A. continued to purchase Issuer's own shares and beginning from February 3, 2009 also subsidiary Centro Istruttorie S.p.A. started a program for the purchase of Issuer's own shares.

Since December 31, 2008, as of the date of approval of this report, another 117,161 Issuer's own shares have been purchased by Group companies, equal to 0.297% of the share capital. As of the date of approval of this report, Group companies hold in total 1,262,630 Issuer's own shares, equal to 3.196% of ordinary share capital.

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 interim report on operations for the three months ended December 31, 2008, issued on 12 February 2009

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A. hereby

CERTIFY

in accordance with the second paragraph of Art. 154-bis, Part IV, Title III, Chapter II, Section V-bis of Italian Legislative Decree No. 58 of 24 February 1998, that to the best of my knowledge, the consolidated interim report on operations for the three months ended December 31, 2008 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.