



Gruppo MutuiOnline Third Quarter 2007 Results

12th November 2007

Presenters today



Marco Pescarmona



- Group Chairman and Head of Broking Division
- Founder and key shareholder (15.70% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



Alessandro Fracassi



- Group CEO and Head of BPO Division
- Founder and key shareholder (15.70% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT

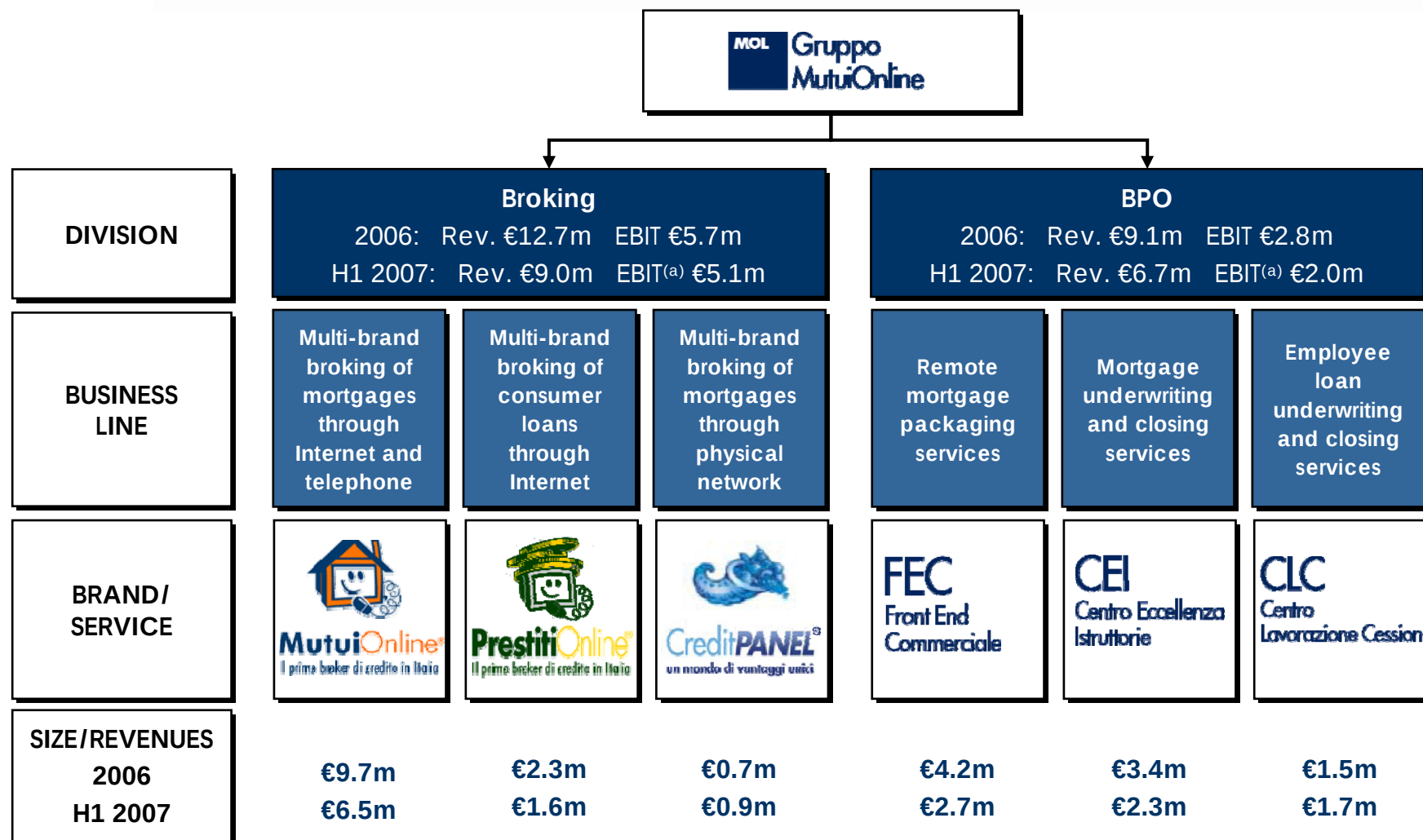


Stefano Rossini



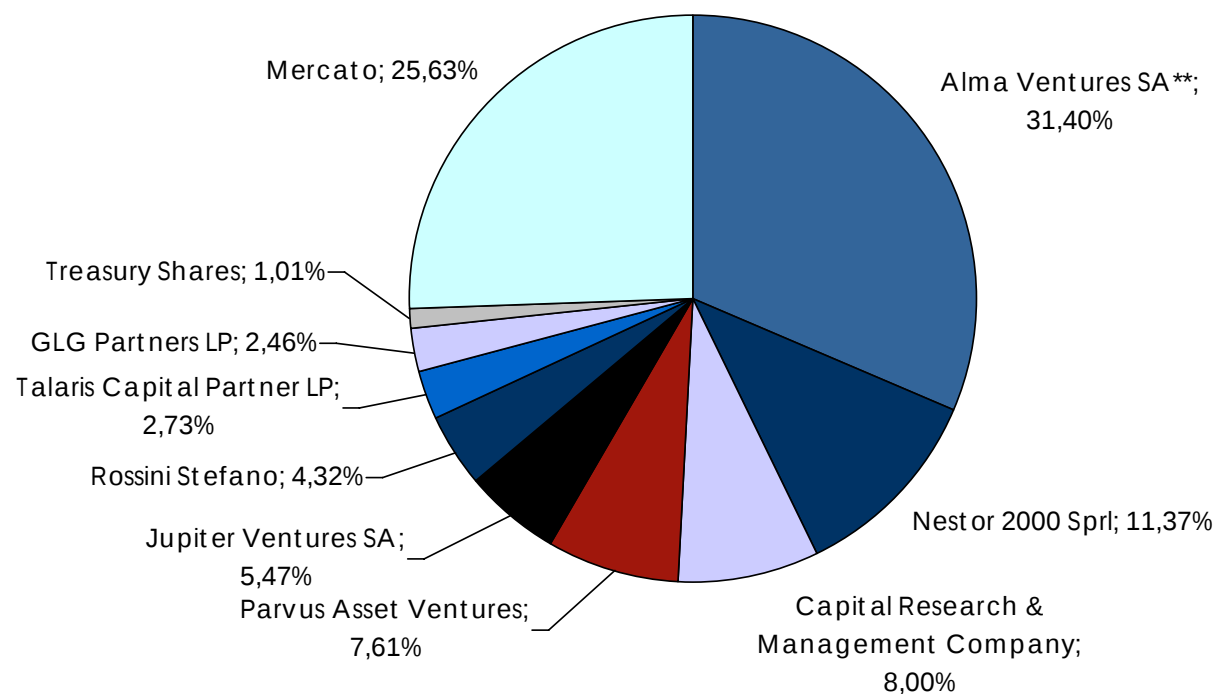
- Member of Group Executive Committee, Head of Business & Corporate Development, Investor Relations
- Qualified shareholder (4.32%)
- Background in consulting (Bain & Company), banking (Goldman Sachs) and venture capital (Net Partners)
- Degree from Bocconi University, MBA from INSEAD

Business portfolio



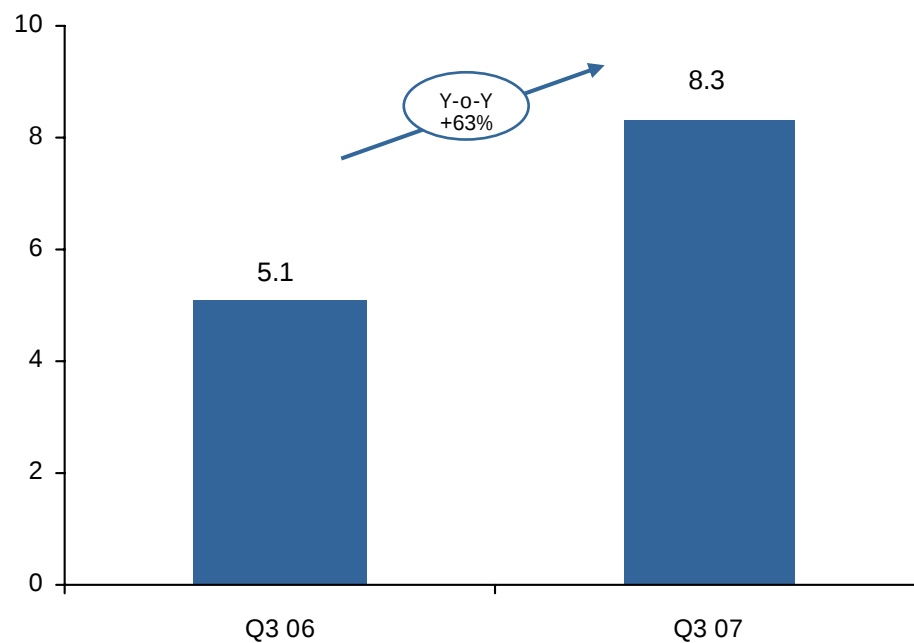
Shareholding structure

Shareholding structure as of 1st October 2007*

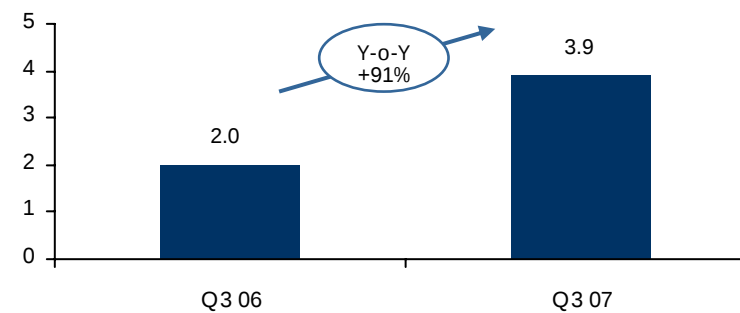


Q3 highlights

Revenues
(€m)

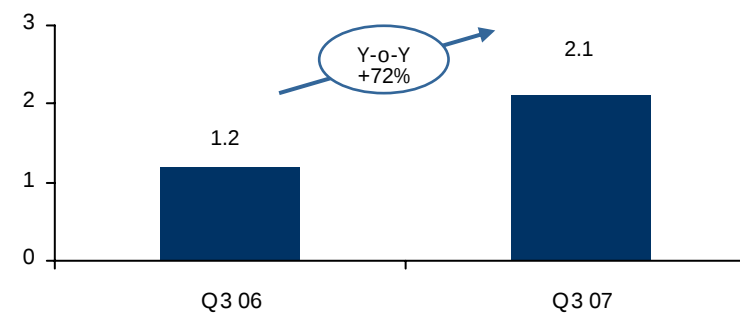


EBIT
(€m)



EBIT margin	40%	46%
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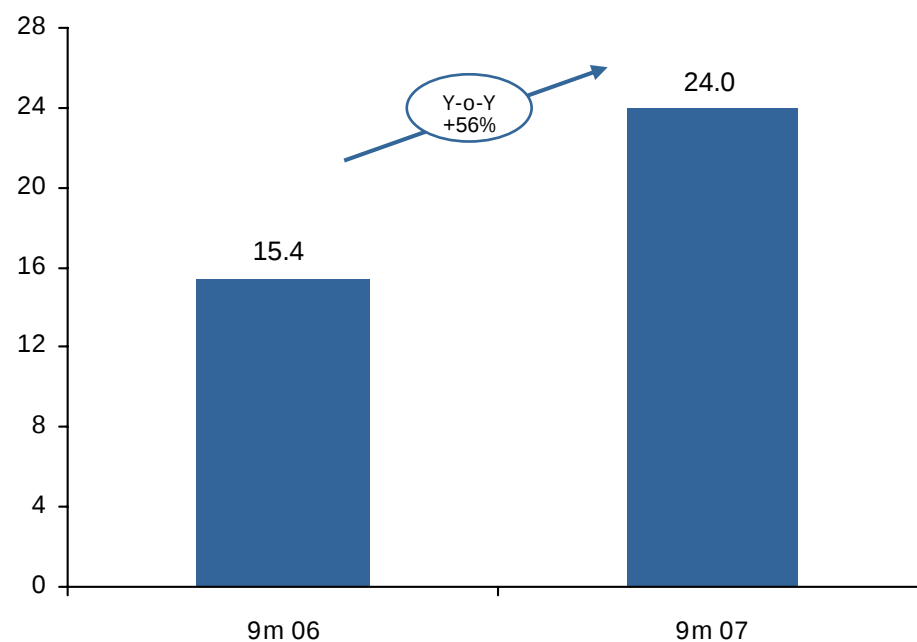
Net Income
(€m)



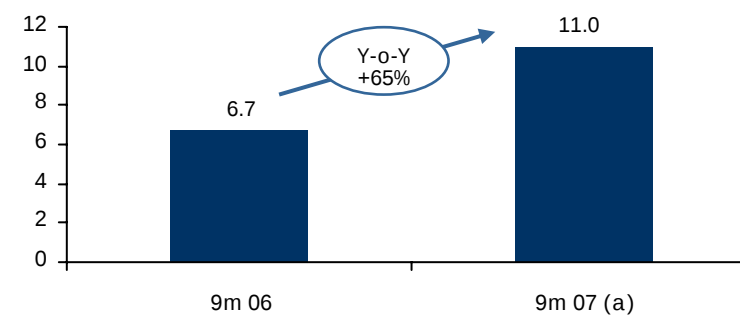
NI margin	24%	25%
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9m highlights

Revenues (€m)

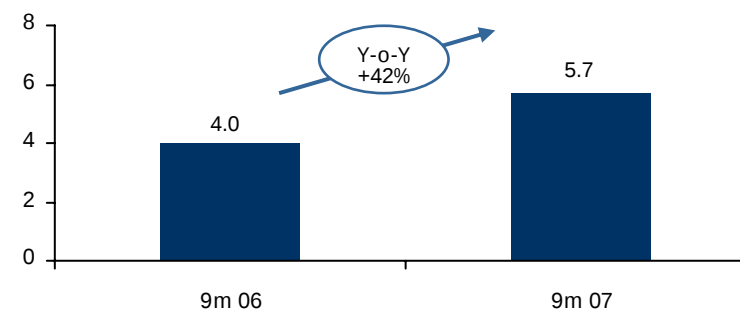


EBIT (€m)



EBIT margin	43%	46%
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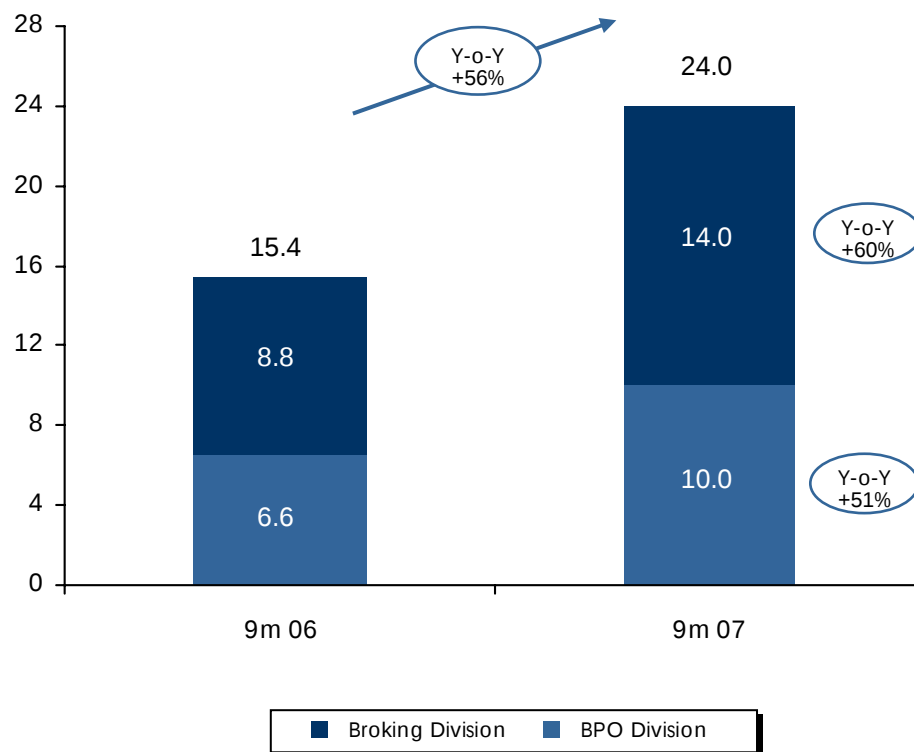
Net Income (€m)



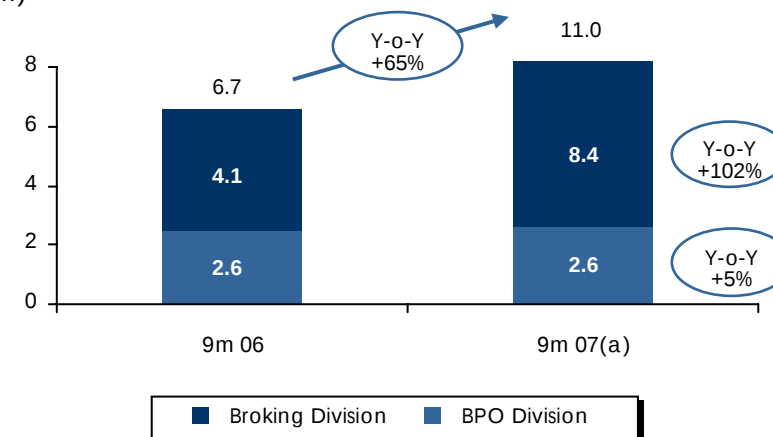
NI margin	26%	24%
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Segment reporting

Revenues
(€m)



EBIT
(€m)



EBIT margin

	9m 2006	2006	9m 2007 ^(a)
Broking Division	47%	45%	60%
BPO Division	38%	31%	26%
Total	43%	39%	46%

Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the company amounting to €816,000

Broking Division business update

Broking
Division



- Increase of mortgage and personal loan applications in Q3 2007 vs. Q3 2006
- Continuous strengthening of the Group in the market for retail credit product distribution thanks to the growing popularity of remote distribution channels
- In particular, increasing demand for mortgage refinancing as a direct consequence of the legislative changes introduced by the so-called “Decreto Bersani”
- Remortgage applications have anyway lower closing rates expectations
- Altogether, the growth and profitability outlook for 2007 is very positive

BPO Division business update

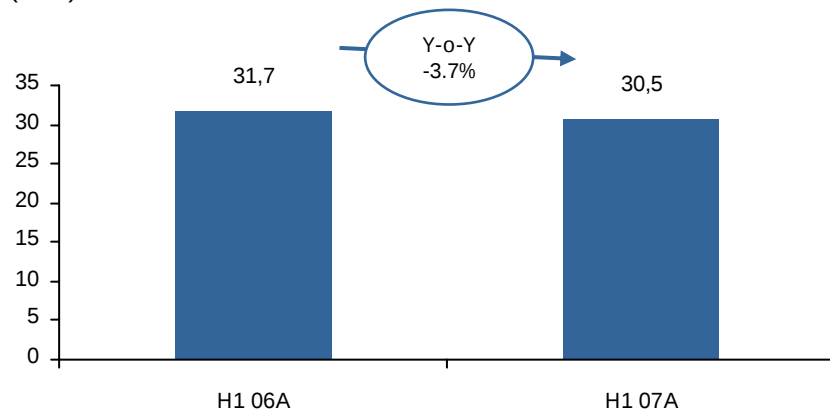
BPO
Division



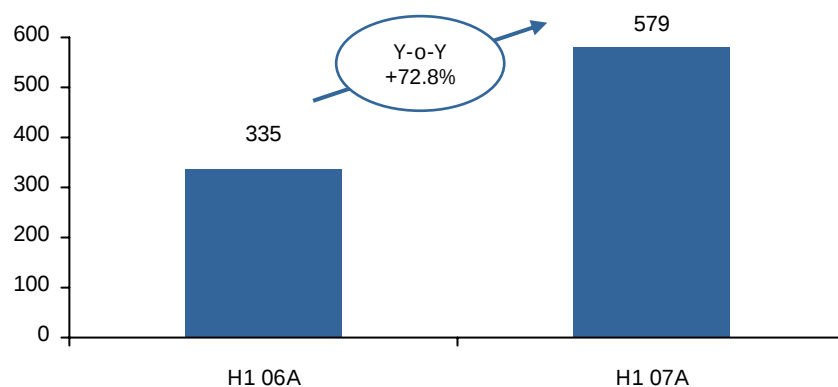
- Q3 2007 performance influenced by business seasonality and additional costs related to increase of production capacity for new and existing clients
- New BPO contract signed with one of the leading Italian banking groups, for the processing of secured loans for pensioners originated by the group branches
- Contract expires on 31 Dec 2008, automatic renewal for additional periods of 12 months; due to recent launch of the collaboration it is difficult to make assumptions on potential volumes or future contract extensions
- New customer for mortgage processing expected to launch outsourced lending operations during Q1 2008; volume potential is to be verified
- The growth and profitability outlook for 2007 remains moderately positive

Mortgage market dynamics

Residential mortgage flows in first half of the year
(€bn)



Broking Division origination in first half of the year
(€mn)



- New Bank of Italy data confirms a residential mortgage market slowdown in H1; trend could continue in H2 since there are no evident signs of real estate market recovery
- In this market environment, Broking Division origination in H1 grew Y-o-Y by ca. 73% :
 - High growth of remote distribution channel penetration vs. other channels (traditional and non-traditional ones)
 - New additional re-mortgage demand boosted by the Jan 2007 Law Decree “Bersani” (abolishing/capping prepayment rates on existing mortgages)
- Regarding the so-called “subprime mortgage crisis”, the management continues to believe the business of the Group should not be negatively affected by the phenomenon

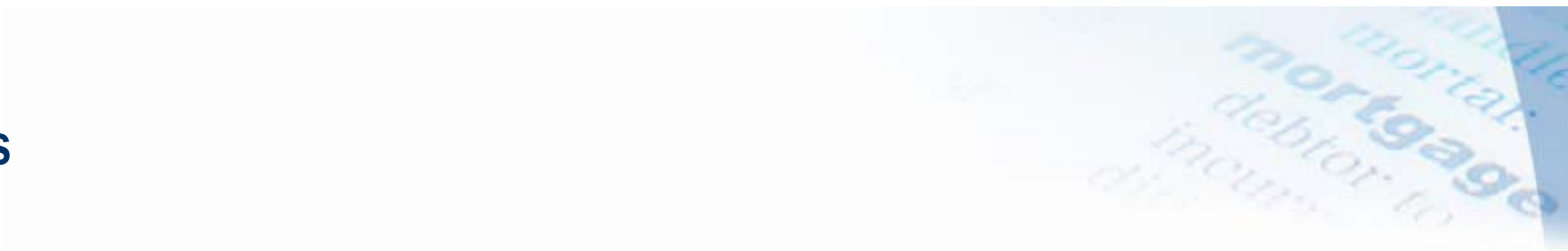
Dividend policy

Dividend policy



- The management believes that the financial resources generated by the operating activity could allow the Group to adopt a dividend policy - consistent with its current strategy of organic growth - providing for a 100% distribution of the available earnings (after setting aside reserves required by law/resources for possible shares buy backs)
- In accordance with IAS 18 (par. 30), with reference to the booking of dividends as financial income, and in accordance with art. 2433-bis of the Civil Code ("interim dividends"), the management underlines that the earnings distributed by the operating companies of the Group, entirely owned by the Holding, can be accounted as financial income by the Holding in the year after their realization and, consequently, they are distributable by the Holding with a delay of one financial year.

Back-ups

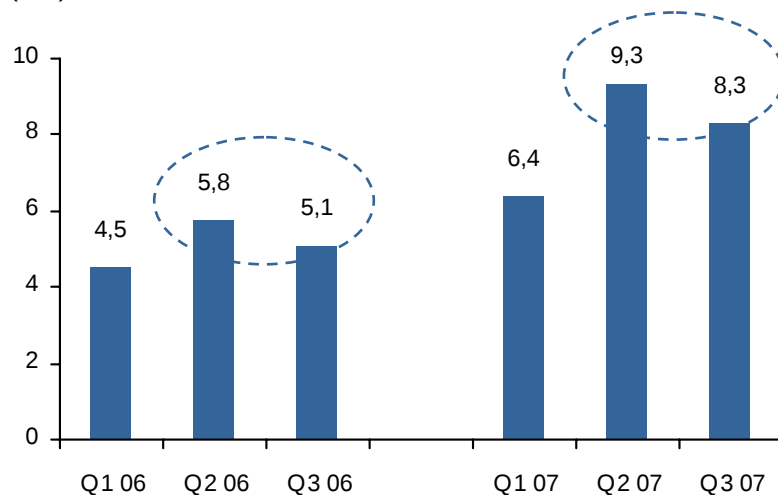


Quarterly Profit & loss

(€000)	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
Revenues	8,333	9,343	6,366	6,412	5,108
Other income	154	108	4	151	88
Capitalization of internal costs	41	55	48	46	46
Services costs	(2,065)	(2,673)	(2,283)	(1,920)	(1,376)
Personnel costs	(1,994)	(1,988)	(1,500)	(2,073)	(1,250)
Other operating costs	(339)	(415)	(268)	(469)	(298)
Depreciation and amortization	(256)	(262)	(226)	(290)	(295)
Operating income	3,874	4,169	2,142	1,857	2,023
Financial income	84	82	73	87	58
Financial expenses	(101)	(91)	(81)	(78)	(18)
Net income before income tax expense	3,857	4,160	2,134	1,866	2,063
Income tax expense	(1,737)	(1,788)	(890)	(749)	(828)
Net income	2,120	2,372	1,244	1,117	1,235

Business seasonality and revenues dynamics

Revenues
(€m)



- Q3 2007 revenues compared to Q2 ones show a decrease due to the seasonality trends of the mortgage and consumer credit markets
- Compared with monthly average revenues, revenues in July and December are generally higher while in January and August are lower; this normally reflects into Q1 and Q3 revenues results below Q4 and Q2 ones

Risk factors

What do you consider as managers the main risk factors potentially affecting your business?



The risk factors highlighted in the prospectus, including:

- The company faces risks relating to possible service interruptions, errors and breaches of security in its IT, telecommunications and electrical systems;
- Decreases in the fees the company receives for its credit broking and BPO services could adversely affect the business, potentially harming current profitability levels;
- Reclassification as employment agreements of certain collaboration agreements could result in additional liabilities for the company;
- Company results depend significantly on general trends in the Italian mortgage, consumer credit, financial and real estate markets (e.g. demand for loan products we broker could decline with increases in interest rates/other macroeconomic factors);
- A significant percentage of BPO Division's revenues derives from a limited number of clients.

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”***

I, the undersigned, Francesco Masciandaro, the manager responsible for preparing the financial reports of Gruppo MutuiOnline S.p.A. declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

Francesco Masciandaro
Gruppo MutuiOnline S.p.A.