

Milan, 7 May 2009

*The information contained herein is not for publication or distribution in the United States. These materials are not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration with the U.S. Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Any public offering of the company's securities to be made in the United States will be made by means of a prospectus that may be obtained from the company and that will contain detailed information about the company and its management, including financial statements.*

## PRESS RELEASE

### GRUPPO MUTUIONLINE S.P.A.: GROWTH OF THE FIRST QUARTER 2009 CONSOLIDATED RESULTS: REVENUES +23%, NET INCOME +22%

<i>Consolidated - euro '000</i>	<b>Q1 2009</b>	<b>Q1 2008</b>	<b>Changes %</b>
<b>Revenues</b>	11,365	9,202	+23.5%
<b>EBIT</b>	4,833	4,010	+20.5%
<b>Net income</b>	3,202	2,617	+22.4%

The Board of Directors of Gruppo MutuiOnline S.p.A. approved today the interim consolidated report on operations for the three months ended March 31, 2009. These data are unaudited.

Revenues for the three months ended March 31, 2009 were Euro 11.4 million, up 23.5% compared to the same period of the previous year. Such growth is attributable to the positive contribution of the Broking Division, which recorded revenues of Euro 7.3 million for the three months ended 31 March 2009, up 50.5% compared to the same period of the previous financial year, slightly offset by the trend of the BPO (i.e. "Business Process Outsourcing") Division, which recorded revenues of Euro 4.1 million for the three months ended March 31, 2009, down 6.5% compared to the same period of the previous financial year.

The EBIT (operating income) margin for the three months ended March 31, 2009 was 42.5% of revenues, slightly lower compared to the EBIT margin for the same period of the previous year. This result is due to the lower margin of the BPO Division (16.5% for the first quarter 2009 vs. 29.5% for the first quarter 2008) and a growth, though moderate, of the Broking Division margin (57.1% for the first quarter 2009 vs. 56.2% for the first quarter 2008)

Group net income recorded an increase of 22.4% for the three months ended March 31, 2009, passing from Euro 2.6 million in the first quarter 2008 to Euro 3.2 million in the first quarter 2009.

---

## **Report on operations and foreseeable evolution for the Broking Division**

As a whole, the first quarter confirmed the expectations for an increase of the volume of loans brokered by the Broking Division, thanks to a probable growth of market share in the different reference segments, mainly thanks to online distribution.

### *MutuiOnline Business Line*

In the three months ended March 31, 2009, the MutuiOnline Business Line recorded a strong increase in revenues compared to the same period of the previous year, due to a strong increase in the volume of brokered mortgages, which more than offset a decrease in percentage commission levels and in average mortgage size.

The number of mortgage applications received in the first quarter 2009 has significantly increased compared to the same period of the previous year, also thanks to a market context of mild and non-homogenous credit restriction which has increased consumers' propensity to switch banks. Such growth, although still significant, has however slowed down from April 2009, due to the progressive re-pricings applied by many lenders.

### *PrestitiOnline Business line*

As regards the PrestitiOnline Business Line, the number of personal loans brokered in the three months ended March 31, 2009 shows a strong increase when compared to the same period of the previous year, which more than offset a decrease in the average personal loan size.

The number of personal loan applications received in the first quarter 2009 has also grown significantly compared to the same period of the previous year, also thanks to a competitive product offering.

Finally, during the three months ended March 31, 2009 we launched an innovative pilot project for the online distribution of employee loans, which until now have represented a negligible component of the revenues of the PrestitiOnline Business Line but have the potential, in case of success of this project, to provide a more material contribution than in the past.

### *CreditPanel Business Line*

Despite the continuous growth of the number of mortgage applications received, the outlook for the CreditPanel Business Line appears more uncertain than before, mainly due to credit restrictions and capacity constraints for some banks of the panel. Considering that the product offering is still very concentrated on few lenders, the development of the Business Line will depend in the coming months on the ability to diversify efficiently the existing product offering by introducing new banks with competitive products. In this respect, we have several ongoing negotiations, which could lead to an improvement of the offering during the course of the second quarter.

## **Report on operations and foreseeable evolution for the BPO Division**

As previously announced, the BPO Division is affected by a reduction of business activity volumes with existing clients, mainly with respect to mortgages. This trend, already partially visible during the first quarter, will probably intensify during the coming months. Nevertheless the mid-term growth outlook remains unchanged, also in the light of the solid pipeline of new clients.

---

### FEC and CEI Business Lines

As regards mortgage outsourcing services, some of the key clients of the Division have confirmed their decision to significantly reduce their loan budgets for 2009 compared to the previous year, as a consequence of the well-known events on international financial markets. Improvements in the macroeconomic environment and in the specific conditions of individual financial institutions could lead to changes in this restrictive commercial policy in the second half of the year, but at present it is impossible to make forecasts in this respect.

The impact of this situation, already partially visible in the first quarter, is likely to translate into a further significant decrease of revenues and business activity, especially for the FEC Business Line.

As regards new outsourcing clients for mortgage processing activities performed by the CEI Business Line, the BPO Division has signed new letters of intent for the launch of pilot projects with two medium-sized banks, which have both an important position in the retail mortgage market and extensive growth prospects, thereby confirming the strong general interest in the services offered by the Division. We currently expect to start these collaborations by the end of the second quarter 2009, while the economic benefits, initially limited, could be visible starting from the last months of 2009 and will progressively reach the full potential during 2010.

### CLC Business Line

With respect to the outsourcing activities related to employee loans, the market and the main clients of the BPO Division have continued to grow in the three months ended March 31, 2009. The outlook for the development of this market remains positive, even in a general negative economic context. Besides, the clients of the Division could be positively affected by the trend towards market concentration during these months, also due to the problems of some small-sized players that are facing difficulties with respect to funding and, in some cases, regulatory compliance.

As regards the pipeline for new outsourcing clients, a preliminary agreement has been signed for the launch of a project with a medium-sized lender, part of an Italian Banking Group, with relevant presence in the consumer credit market. The economic benefits of this prospective outsourcing relationship should become visible in the second half of the year and predictably reach their full potential in 2010.

### **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 entire 2008 a contraction of gross mortgage flows of 14.4% compared to the previous year. Also according to Assofin, mortgage flows for house purchase alone suffered a contraction of 23.1%.

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 687 thousand for the entire 2008, down 15.1% compared to 815 thousand of 2007. The average prices published by the Land Agency have slightly decreased in real terms during 2008 compared to the previous year.

---

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. 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.

### **Purchase of a controlling participation in GuidoGratis S.r.l.**

On April 30, 2009, the Group reached a 59% participation in the company GuidoGratis S.r.l., up from the 35% stake previously held, following the purchasing of shares from other shareholders and the subscription of an increase of the share capital, for a total additional investment equal to Euro 332 thousand. The corporate name of GuidoGratis S.r.l. was at the same time changed to “cercassicurazioni.it S.r.l.”.

The participation, now held by the subsidiary Centro Finanziamenti S.p.A., a company registered in the general register pursuant to art. 106 of Banking Consolidation Act, is to be considered a financial investment and it is not directly linked to the operations of Group’s Divisions.

### **Verification of the independence requirements fo the director Daniele Ferrero**

Pursuant to p. 3.C.4. of the Self-regulation Code adopted by Borsa Italiana, we communicate that the board of directors of Gruppo MutuiOnline S.p.A. verified today the effective subsistence of the director Daniele Ferrero, appointed by the shareholders’ meeting on April 23, 2009.

\* \* \*

The consolidated half year financial report for the six months ended 30 June, 2009 will be approved by the Board of Directors of Gruppo MutuiOnline S.p.A. to be held on 6 August 2009.

### **Attachments:**

- 1. Quarterly consolidated income statement*
- 2. Consolidated income statement for the three months ended March 31, 2009 and March 31, 2008*
- 3. Consolidated balance sheet as of March 31, 2009 and December 31, 2008*
- 4. Declaration of the manager responsible for preparing the company’s financial reports*

**Gruppo MutuiOnline S.p.A.** is the holding company of a group active in the Italian market for the distribution of retail credit products, mainly through the Internet with websites [www.mutuionline.it](http://www.mutuionline.it) and [www.prestitionline.it](http://www.prestitionline.it), and in the Italian market for the outsourcing of credit origination processes for banks and financial intermediaries.

***For press operators:***

POWER EMPRISE – [www.poweremprise.com](http://www.poweremprise.com)  
Via Albani, 5 – 20149 Milano – Tel 02 39 400 100 – Fax 02 39 400 001  
Cosimo Pastore - [cosimopastore@poweremprise.com](mailto:cosimopastore@poweremprise.com) – 335 213305  
Emanuela Scerna - [emanuelascerna@poweremprise.com](mailto:emanuelascerna@poweremprise.com) - 340 5104775  
Federica Corbeddu - [federicacorbeddu@poweremprise.com](mailto:federicacorbeddu@poweremprise.com) - 335 6094680

---

**ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENT**

<i>(euro thousand)</i>	<b>Three months ended</b>				
	<b>March 31, 2009</b>	<b>December 31, 2008</b>	<b>September 30, 2008</b>	<b>June 30, 2008</b>	<b>March 31, 2008</b>
Revenues	11,365	13,781	11,385	11,977	9,202
Other income	84	84	55	100	90
Capitalization of internal costs	76	73	58	63	54
Services costs	(2,995)	(3,420)	(2,394)	(2,655)	(2,226)
Personnel costs	(3,119)	(3,607)	(2,760)	(3,106)	(2,553)
Other operating costs	(357)	(431)	(300)	(351)	(346)
Depreciation and amortization	(221)	(248)	(239)	(215)	(211)
<b>Operating income</b>	<b>4,833</b>	<b>6,232</b>	<b>5,805</b>	<b>5,813</b>	<b>4,010</b>
Financial income	124	250	195	158	249
Financial expenses	(112)	(99)	(118)	(107)	(105)
Income/(losses) from participations	(25)	(54)	-	-	-
<b>Net income before income tax expense</b>	<b>4,820</b>	<b>6,329</b>	<b>5,882</b>	<b>5,864</b>	<b>4,154</b>
Income tax expense	(1,618)	(1,581)	(2,176)	(2,170)	(1,537)
<b>Net income</b>	<b>3,202</b>	<b>4,748</b>	<b>3,706</b>	<b>3,694</b>	<b>2,617</b>

**ATTACHMENT 2: CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008**

<i>(euro thousand)</i>	Three months ended		Change	%
	March 31, 2009	March 31, 2008		
Revenues	11,365	9,202	2,163	23.5%
Other income	84	90	(6)	-6.7%
Capitalization of internal costs	76	54	22	40.7%
Services costs	(2,995)	(2,226)	(769)	34.5%
Personnel costs	(3,119)	(2,553)	(566)	22.2%
Other operating costs	(357)	(346)	(11)	3.2%
Depreciation and amortization	(221)	(211)	(10)	4.7%
<b>Operating income</b>	<b>4,833</b>	<b>4,010</b>	<b>823</b>	<b>20.5%</b>
Financial income	124	249	(125)	-50.2%
Financial expenses	(112)	(105)	(7)	6.7%
Income/(losses) from participations	(25)	-	(25)	N/A
<b>Net income before income tax expense</b>	<b>4,820</b>	<b>4,154</b>	<b>666</b>	<b>16.0%</b>
Income tax expense	(1,618)	(1,537)	(81)	5.3%
<b>Net income</b>	<b>3,202</b>	<b>2,617</b>	<b>585</b>	<b>22.4%</b>

**ATTACHMENT 3: CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2009 AND DECEMBER 31, 2008**

<i>(euro thousand)</i>	As of		Change	%
	March 31, 2009	December 31, 2008		
<b>ASSETS</b>				
Intangible assets	286	261	25	9.6%
Property, plant and equipment	3,949	3,955	(6)	-0.2%
Associates measured with equity method	61	86	(25)	-29.1%
Deferred tax assets	-	652	(652)	-100.0%
Other non-current assets	48	49	(1)	-2.0%
<b>Total non-current assets</b>	<b>4,344</b>	<b>5,003</b>	<b>(659)</b>	<b>-13.2%</b>
Cash and cash equivalents	27,601	23,483	4,118	17.5%
Trade receivables	11,221	9,827	1,394	14.2%
Contract work in progress	129	199	(70)	-35.2%
Tax receivables	269	-	269	N/A
Other current assets	627	464	163	35.1%
<b>Total current assets</b>	<b>39,847</b>	<b>33,973</b>	<b>5,874</b>	<b>17.3%</b>
<b>TOTAL ASSETS</b>	<b>44,191</b>	<b>38,976</b>	<b>5,215</b>	<b>13.4%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Total shareholders' equity</b>	<b>27,066</b>	<b>24,069</b>	<b>2,997</b>	<b>12.5%</b>
Long-term borrowings	5,641	5,689	(48)	-0.8%
Provisions for risks and charges	1,438	1,344	94	7.0%
Defined benefit program liabilities	919	842	77	9.1%
Deferred tax liabilities	1,004	-	1,004	N/A
<b>Total non-current liabilities</b>	<b>9,002</b>	<b>7,875</b>	<b>1,127</b>	<b>14.3%</b>
Short-term borrowings	1,448	1,337	111	8.3%
Trade and other payables	3,934	2,731	1,203	44.0%
Tax payables	-	254	(254)	-100.0%
Other current liabilities	2,741	2,710	31	1.1%
<b>Total current liabilities</b>	<b>8,123</b>	<b>7,032</b>	<b>1,091</b>	<b>15.5%</b>
<b>TOTAL LIABILITIES</b>	<b>17,125</b>	<b>14,907</b>	<b>2,218</b>	<b>14.9%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>44,191</b>	<b>38,976</b>	<b>5,215</b>	<b>13.4%</b>

---

**ATTACHMENT 4: 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: Press release – First quarter 2009 results*

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

DECLARE

pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.