



CONSOLIDATED QUARTERLY REPORT

**QUARTER ENDED SEPTEMBER 30, 2007
(THIRD QUARTER 2007)**

Prepared according to IAS/IFRS

Unaudited

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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

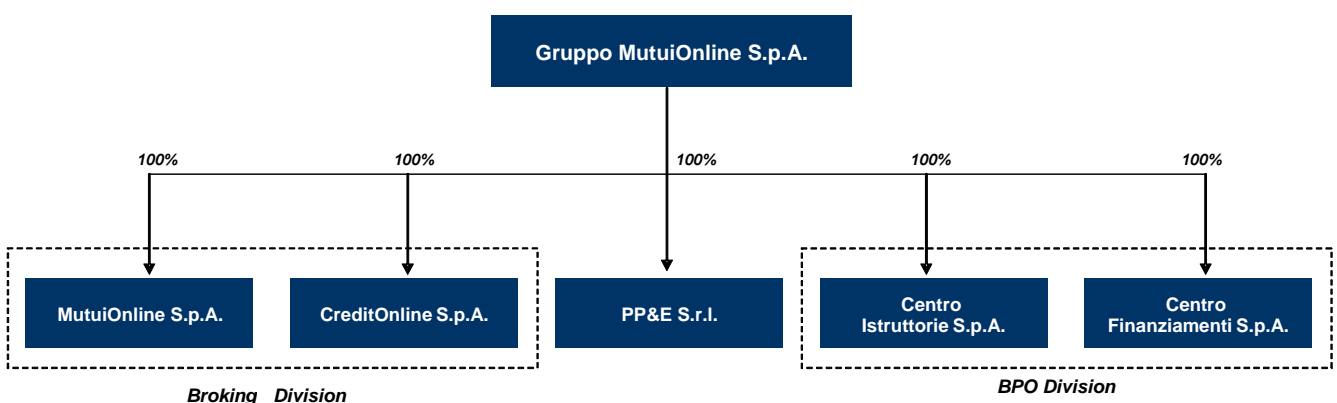
Gruppo MutuiOnline S.p.A. (“**Gruppo MOL S.p.A.**” or “**MOL Holding S.p.A.**”) is the holding company of a group of financial services firms operating in the Italian market for the distribution of retail credit products and in the Italian market for the provision of credit-related business process outsourcing 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 “**Holding**”) operates through the following wholly-owned subsidiaries:

- **MutuiOnline S.p.A.** and **CreditOnline Mediazione Creditizia S.p.A.** (previously known as CreditOnline S.p.A.: name changed on September 14, 2007): 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.** and **Centro Finanziamenti S.p.A.**: operating in the Italian market for the provision of credit-related outsourcing services to retail lenders; together they represent the **BPO Division** of the Group;
- **PP&E S.r.l.**: offering real estate renting services to the Group’s operating subsidiaries.



3. Consolidated financial statements

3.1. Consolidated income statements

3.1.1. Quarterly consolidated income statements

<i>(euro thousand)</i>	Three months ended				
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 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

3.1.2. Consolidated income statements for the quarters ended September 30, 2007 and 2006

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2007	September 30, 2006		
Revenues	8,333	5,108	3,225	63.1%
Other income	154	88	66	75.0%
Capitalization of internal costs	41	46	(5)	-10.9%
Services costs	(2,065)	(1,376)	(689)	50.1%
Personnel costs	(1,994)	(1,250)	(744)	59.5%
Other operating costs	(339)	(298)	(41)	13.8%
Depreciation and amortization	(256)	(295)	39	-13.2%
Operating income	3,874	2,023	1,851	91.5%
Financial income	84	58	26	44.8%
Financial expenses	(101)	(18)	(83)	461.1%
Net income before income tax expense	3,857	2,063	1,794	87.0%
Income tax expense	(1,737)	(828)	(909)	109.9%
Net income	2,120	1,235	885	71.6%

3.1.3. Consolidated income statements for the nine months ended September 30, 2007 and 2006

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2007	September 30, 2006		
Revenues	24,042	15,430	8,612	55.8%
Other income	266	220	46	20.9%
Capitalization of internal costs	144	139	5	3.6%
Services costs	(7,021)	(3,855)	(3,166)	82.1%
Personnel costs	(5,482)	(3,647)	(1,835)	50.3%
Other operating costs	(1,021)	(807)	(214)	26.5%
Depreciation and amortization	(743)	(817)	74	-9.1%
Operating income	10,185	6,663	3,522	52.9%
Financial income	239	132	107	81.1%
Financial expenses	(273)	(50)	(223)	446.0%
Net income before income tax expense	10,151	6,745	3,406	50.5%
Income tax expense	(4,415)	(2,706)	(1,709)	63.2%
Net income	5,736	4,039	1,697	42.0%

3.2. Consolidated balance sheets

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

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2007	June 30, 2006		
ASSETS				
Intangible assets	319	315	4	1.3%
Property, plant and equipment	3,671	3,731	(60)	-1.6%
Other non-current financial assets	12	-	12	N/A
Other non-current assets	49	50	(1)	-2.0%
Total non-current assets	4,051	4,096	(45)	-1.1%
Cash and cash equivalents	8,763	8,168	595	7.3%
Trade receivables	8,720	8,175	545	6.7%
Contract work in progress	1,514	1,538	(24)	-1.6%
Tax receivables	1,816	1,656	160	N/A
Other current assets	716	647	69	10.7%
Total current assets	21,529	20,184	1,345	6.7%
TOTAL ASSETS	25,580	24,280	1,300	5.4%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	10,378	10,104	274	2.7%
Long-term borrowings	6,980	7,025	(45)	-0.6%
Provisions for risks and charges	195	167	28	16.8%
Defined benefit program liabilities	448	406	42	10.3%
Deferred tax liabilities	3,526	1,694	1,832	N/A
Total non-current liabilities	11,149	9,292	1,857	20.0%
Short-term borrowings	322	240	82	34.2%
Trade and other payables	2,953	3,612	(659)	-18.2%
Tax payables	(34)	55	(89)	-161.8%
Other current liabilities	812	977	(165)	-16.9%
Total current liabilities	4,053	4,884	(831)	-17.0%
TOTAL LIABILITIES	15,202	14,176	1,026	7.2%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,580	24,280	1,300	5.4%

3.2.2. Consolidated balance sheets as of September 30, 2007 and December 31, 2006

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2007	December 31, 2006		
ASSETS				
Intangible assets	319	381	(62)	-16.3%
Property, plant and equipment	3,671	3,642	29	0.8%
Other non-current financial assets	12	-	12	N/A
Deferred tax assets	-	984	(984)	-100.0%
Other non-current assets	49	49	-	0.0%
Total non-current assets	4,051	5,056	(1,005)	-19.9%
Cash and cash equivalents	8,763	8,364	399	4.8%
Trade receivables	8,720	4,685	4,035	86.1%
Contract work in progress	1,514	1,242	272	21.9%
Tax receivables	1,816	6	1,810	N/A
Other current assets	716	565	151	26.7%
Total current assets	21,529	14,862	6,667	44.9%
TOTAL ASSETS	25,580	19,918	5,662	28.4%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	10,378	6,443	3,935	61.1%
Long-term borrowings	6,980	7,113	(133)	-1.9%
Provisions for risks and charges	195	165	30	18.2%
Defined benefit program liabilities	448	408	40	9.8%
Deferred tax liabilities	3,526	-	3,526	N/A
Total non-current liabilities	11,149	7,686	3,463	45.1%
Short-term borrowings	322	237	85	35.9%
Trade and other payables	2,953	2,460	493	20.0%
Tax payables	(34)	1,936	(1,970)	-101.8%
Other current liabilities	812	1,156	(344)	-29.8%
Total current liabilities	4,053	5,789	(1,736)	-30.0%
TOTAL LIABILITIES	15,202	13,475	1,727	12.8%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,580	19,918	5,662	28.4%

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 September 30, 2007 and June 30, 2007

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2007	June 30, 2006		
A. Cash and cash equivalents	8,763	8,168	595	7.3%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	8,763	8,168	595	7.3%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(149)	(66)	(83)	125.8%
H. Other short-term borrowings	(173)	(174)	1	-0.6%
I. Current indebtiness (F) + (G) + (H)	(322)	(240)	(82)	34.2%
J. Net current financial position (I) + (E) + (D)	8,441	7,928	513	6.5%
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	(980)	(1,025)	45	-4.4%
N. Non-current Indebteness (K) + (L) + (M)	(6,980)	(7,025)	45	-0.6%
O. Net financial position (J) + (N)	1,461	903	558	61.8%

3.3.2. Net financial position as of September 30, 2007 and December 31, 2006

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2007	December 31, 2006		
A. Cash and cash equivalents	8,763	8,364	399	4.8%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	8,763	8,364	399	4.8%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	-	-	-	N/A
G. Current portion of long-term borrowings	(149)	(66)	(83)	125.8%
H. Other short-term borrowings	(173)	(170)	(3)	1.8%
I. Current indebtedness (F) + (G) + (H)	(322)	(236)	(86)	36.4%
J. Net current financial position (I) + (E) + (D)	8,441	8,128	313	3.9%
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	(980)	(1,113)	133	-11.9%
N. Non-current Indebteness (K) + (L) + (M)	(6,980)	(7,113)	133	-1.9%
O. Net financial position (J) + (N)	1,461	1,015	446	43.9%

4. Explanatory notes to the financial statements

4.1. Accounting principles and general valuation criteria

This consolidated quarterly report refers to the period from July 1, 2007 to September 30, 2007 (“**third 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.

Income tax expenses for the period were accrued in accordance with best estimates of the effective tax rate applicable in 2007. In the consolidated balance sheet, the liability arising from accrued income taxes is classified among the deferred tax liabilities, partially offset by deferred tax assets.

4.2. Consolidation area

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

The consolidation area has not been changed compared to the three months ended June 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 nine months ended September 30, 2007 and for the three months ended September 3rd, 2007 increased by 56% and a 63% respectively compared to the same period in the previous financial year.

Revenues for the three months ended September 30, 2007, decreased compared to the three months ended June 30, 2007, due to the seasonality trends of the market for mortgage and consumer credit. Revenues in July and December are generally higher, while revenues in January and August are lower, compared to our monthly average revenues.

During the nine months and the three months ended September 30, 2007, services costs increased by 82% and a 50% respectively. The increase of such costs during the first nine months of the financial year was faster than revenues, mainly due to non-recurring expenses for technical, legal and

administrative consultancy related to the restructuring of the Group and the listing of the Company's shares in the first half of the financial year.

Personnel costs and other operating costs increased at a slower pace than revenues both in the nine months and for the three months ended September 30, 2007, compared to the same periods in the previous financial year. This trend is due to the improvement of operating efficiency, with the contribution of scale economies of scale.

Depreciation and amortization slightly decreased for the nine months ended September 30, 2007 and for the three months ended September 30, 2007, compared to the same periods in the previous financial year.

Financial expenses increased for the nine months ended September 30, 2007 and for the three months ended September 30, 2007, compared to the same periods in the previous financial year, mainly due to interest expenses on a bank loan granted by Intesa Sanpaolo S.p.A. in October 2006.

4.3.2. Balance sheets

The increase in trade receivables as of September 30, 2007, compared to June 30, 2007 and to December 31, 2006, is consistent with the growth of the Group's operating activity.

The other items from the balance sheet as of September 30, 2007, compared to June 30, 2007, do not show significant changes, except for the increase in deferred tax liabilities, due to the potential liabilities arising from the estimate of the income taxes of the period, and the decrease in trade payables. Regarding the latter item, the higher amount as of June 30, 2007 is mainly due to the non-recurring costs related to the restructuring of the Group and the listing of the Company's shares together with the investments related to the building located in Cagliari, made during the first half of 2007.

The other significant changes in the balance sheet compared to December 31, 2006 are mainly due to the payment of income taxes for the fiscal year 2006 and advances for the current year, made in June 2007

4.3.3. Net financial position

The net financial position as of September 30, 2007 showed an increase, compared to both June 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 September 30, 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

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2007	September 30, 2006		
Broking Division revenues	5,061	2,942	2,119	72.0%
BPO Division revenues	3,272	2,166	1,106	51.1%
Total revenues	8,333	5,108	3,225	63.1%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2007	September 30, 2006		
Broking Division revenues	14,042	8,790	5,252	59.7%
BPO Division revenues	10,000	6,640	3,360	50.6%
Total revenues	24,042	15,430	8,612	55.8%

During the three months ended September 30, 2007 revenues increased by 63.1% compared to the same period in the previous financial year, with a higher increase in the Broking Division (72.0%) than in the BPO Division (51.1%).

This growth is mainly attributable to the strengthening of the Group in the market for retail credit product distribution thanks to, among other things, the growing popularity of remote distribution channels and the increasing demand for mortgage refinancing as a consequence of the legislative changes introduced by the so-called “*Decreto Bersani*”.

4.4.2. Operating income by Division

The following table displays operating income by Division for the three months ended September 30, 2007 and 2006 and for the nine months ended September 30, 2007. The allocation of the costs incurred by the Holding 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.

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2007	September 30, 2006		
Broking Division operating income	3,215	1,425	1,790	125.6%
BPO Division operating income	659	598	61	10.2%
Total operating income	3,874	2,023	1,851	91.5%

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2007	September 30, 2006		
Broking Division operating income	8,242	4,143	4,099	98.9%
BPO Division operating income	1,943	2,520	(577)	-22.9%
Total operating income	10,185	6,663	3,522	52.9%

With reference to the first nine months in 2007 on 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 Company's shares. If the Group had not incurred these expenses, the operating income for the nine months ended September 30, 2007 would have been € 11,001 thousand, of which € 8,364 thousand for the Broking Division and € 2,637 thousand for the BPO Division.

4.5. Foreseeable evolution

4.5.1. Broking Division

The number of mortgage and personal loan applications increased also for the three months ended September 30, 2007 compared to the same period in the previous year. With reference to mortgage applications, the growth is explained to a good extent by the increasing demand for re-mortgages, which however have lower expected closing rates than purchase mortgages.

The growth and profitability outlook for the Broking Division is very good for the current financial year.

4.5.2. BPO Division

The growth and profitability outlook for the BPO Division remains moderately favorable for the current financial year, even though the performance during the three months ended September 30, 2007 was adversely influenced by the seasonality and by the costs for the increase of production capacity for new and existing customers.

In fact, we signed a new outsourcing contract with one of the main Italian banking groups, for processing of secured loans for pensioners originated by bank branches. The maturity of the contract is December 31, 2008 and it is automatically renewable at expiration for twelve months periods. However it is too early to make forecasts about potential volumes or rely on subsequent contractual renewals due to the recent start of collaboration.

Regarding the outsourcing of commercial and underwriting processes for mortgage loans, we started preparations for the launch of a new client expected for the first three months of 2008. The volume outlook is still uncertain.

4.5.3. Other considerations

In spite of the persisting financial market uncertainty on the impact of the so-called sub-prime mortgage crisis, the management continues to believe that the business of Group should not be adversely affected by phenomena linked to such products.

5. Directors' report on operations and significant events

5.1. Evolution of the Italian residential mortgage market

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

The most recent data from the statistical office of the Bank of Italy confirms a market slowdown in the current year: in the first half of 2007 gross residential mortgage flows amounted to Euro 30.5 billion, with a 3.7% decrease compared to Euro 31.7 billion of gross flows in the same period in 2006 (total gross flows in 2006: Euro 62.8 billion). The decrease was particularly evident in the second three months of the year.

The management believes that the market trend in the first half of 2007 could be confirmed for the remaining part of the current year, keeping into account the present lack of signs of recovery of the residential real estate market.

In this context, the increasing business volumes of the two Divisions of the Group can be expected to result in significant market share increases in 2007 compared to the previous year.

5.2. Share buy back program

During the three months ended September 30, 2007, the Company started a share buy back program, up to 2% of the share capital, for the Group's stock option program.

As of September 30, 2007 the Company had purchased 400,000 of its own shares, equal to around 1.012% of the ordinary share capital, for a total cost of Euro 2,050 thousand. Such amount was classified in the shareholders' equity, offsetting the available reserves.

After September 30, 2007 the Company has not made further purchases of own shares.

5.3. Dividend policy

The management believes that the financial resources generated by operating activities could allow to the Holding, consistently with its current strategy of organic growth, to adopt a dividend policy providing a 100% payout of distributable profits, net of the reserve provisions required by law and the possible resources allotted to the share buy back program.

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.

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 September 30, 2007, issued on 08 November 2007

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 September 30, 2007 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.