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PRESS RELEASE

GRUPPO MUTUIONLINE S.p.A.: 2007 RESULTS ABOVE EXPECTATIONS THANKS TO A RECORD FOURTH QUARTER GROUP REVENUES +72%, NET INCOME +89% FOR THE FULL YEAR

<i>Consolidated - euro '000</i>	2007	2006	Variazione %
Revenues	37,675	21,842	+72%
EBIT *	17,578	8,520	+106%
Net income	9,737	5,156	+89%

* Adjusted to exclude one-off costs related to the Group restructuring and listing process incurred in 2007 and amounting to Euro 816,000.

The Board of Directors of Gruppo MutuiOnline S.p.A. approved today the quarterly report for the three months ended on December 31, 2007. These data are unaudited.

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. Such result is attributable to the contribution of the Broking Division, which recorded revenues of Euro 22.7 million for financial year 2007, up 79% compared to the previous financial year, together with the contribution of the BPO (i.e. "Business Process Outsourcing") Division, which recorded revenues of Euro 15.0 million for financial year 2007, up 64% compared to the previous financial year.

The 2007 EBIT (operating income) margin - adjusted to exclude one-off costs related to the Group restructuring and listing process, amounting to Euro 816 thousand - was 47% of revenues, significantly above the EBIT margin for the previous year, equal to 39%. Such result is attributable to the higher EBIT margin of the Broking Division (59% for full year 2007 vs. 45% for full-year 2006) and the slightly declining EBIT margin of the BPO Division (28% for full year 2007 vs. 31% for full-year 2006).

Group net income recorded an increase of 89% for the whole financial year, passing from Euro 5.2 million in 2006 to Euro 9.7 million in 2007.

Foreseeable evolution

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.

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.

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The draft annual report for the financial year ended 31 December, 2007 will be approved by the Board of Directors of Gruppo MutuiOnline S.p.A. to be held on 20 March 2008.

Attachments:

1. *Quarterly consolidated income statements*
2. *Consolidated income statements for the years ended December 31, 2007 and 2006*
3. *Consolidated balance sheets as of December 31, 2007 and September 30, 2007*
4. *Consolidated balance sheets as of December 31, 2007 and December 31, 2006*
5. *Declaration of the manager responsible for preparing the company's financial reports*

Gruppo MutuiOnline S.p.A. is a leading online credit broker and a major provider of credit-related outsourcing services to lenders in Italy.

Exclusively for press operators:

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ATTACHMENT 1: QUARTERLY CONSOLIDATED INCOME STATEMENTS

<i>(euro thousand)</i>	Three months ended				
	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

ATTACHMENT 2: CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

<i>(euro thousand)</i>	Years ended		Change	%
	December 31, 2007	December 31, 2006		
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%

ATTACHMENT 3 CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND SEPTEMBER 30, 2007

<i>(euro thousand)</i>	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%

ATTACHMENT 4: CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2007 AND DECEMBER 31, 2006

<i>(euro thousand)</i>	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%

ATTACHMENT 5: 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 – Fourth quarter 2007 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.