



CONSOLIDATED INTERIM REPORT ON OPERATIONS

**THREE MONTHS ENDED SEPTEMBER 30, 2008
(THIRD QUARTER 2008)**

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
	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, disjunctly 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

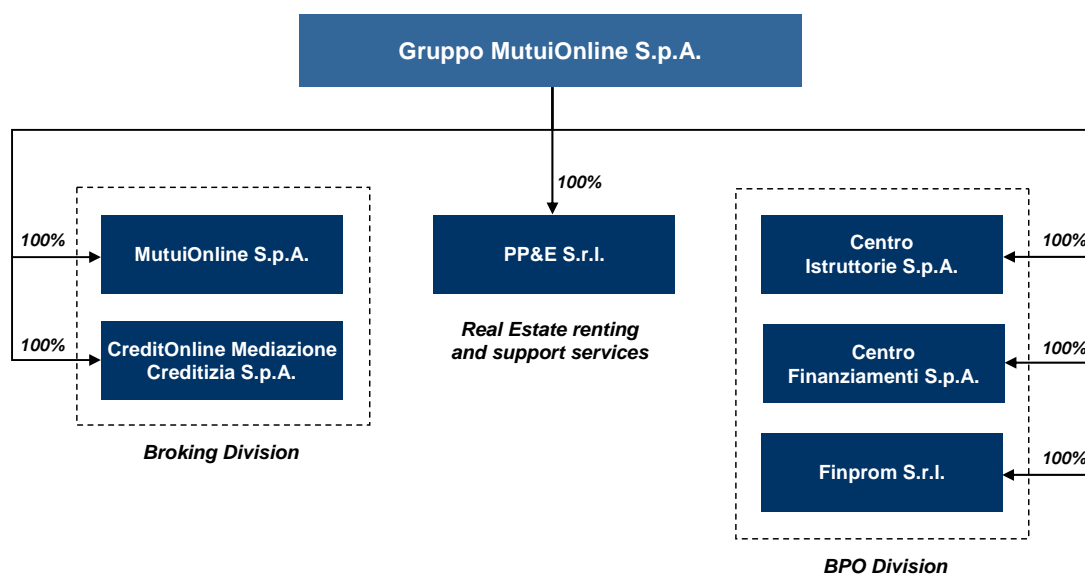
Gruppo MutuiOnline S.p.A. is the holding company of a group of financial services firms operating in the Italian market for the distribution of retail credit products and in the Italian market for the provision of credit-related business process outsourcing services for retail lenders (the “Group”).

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

<i>(euro thousand)</i>	Three months ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Revenues	11,385	11,977	9,202	13,633	8,333
Other income	55	100	90	179	154
Capitalization of internal costs	58	63	54	55	41
Services costs	(2,394)	(2,655)	(2,226)	(3,183)	(2,065)
Personnel costs	(2,760)	(3,106)	(2,553)	(3,439)	(1,994)
Other operating costs	(300)	(351)	(346)	(395)	(339)
Depreciation and amortization	(239)	(215)	(211)	(273)	(256)
Operating income	5,805	5,813	4,010	6,577	3,874
Financial income	195	158	249	125	84
Financial expenses	(118)	(107)	(105)	(109)	(101)
Net income before income tax expense	5,882	5,864	4,154	6,593	3,857
Income tax expense	(2,176)	(2,170)	(1,537)	(2,592)	(1,737)
Net income	3,706	3,694	2,617	4,001	2,120

3.1.2. Consolidated income statement for the three months ended September 30, 2008 and 2007

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2008	September 30, 2007		
Revenues	11,385	8,333	3,052	36.6%
Other income	55	154	(99)	-64.3%
Capitalization of internal costs	58	41	17	41.5%
Services costs	(2,394)	(2,065)	(329)	15.9%
Personnel costs	(2,760)	(1,994)	(766)	38.4%
Other operating costs	(300)	(339)	39	-11.5%
Depreciation and amortization	(239)	(256)	17	-6.6%
Operating income	5,805	3,874	1,931	49.8%
Financial income	195	84	111	132.1%
Financial expenses	(118)	(101)	(17)	16.8%
Net income before income tax expense	5,882	3,857	2,025	52.5%
Income tax expense	(2,176)	(1,737)	(439)	25.3%
Net income	3,706	2,120	1,586	74.8%

3.1.3. Consolidated income statement for the nine months ended September 30, 2008 and 2007

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2008	September 30, 2007		
Revenues	32,564	24,042	8,522	35.4%
Other income	245	266	(21)	-7.9%
Capitalization of internal costs	175	144	31	21.5%
Services costs	(7,275)	(7,021)	(254)	3.6%
Personnel costs	(8,419)	(5,482)	(2,937)	53.6%
Other operating costs	(997)	(1,021)	24	-2.4%
Depreciation and amortization	(665)	(743)	78	-10.5%
Operating income	15,628	10,185	5,443	53.4%
Financial income	602	239	363	151.9%
Financial expenses	(330)	(273)	(57)	20.9%
Net income before income tax expense	15,900	10,151	5,749	56.6%
Income tax expense	(5,883)	(4,415)	(1,468)	33.3%
Net income	10,017	5,736	4,281	74.6%

3.2. Consolidated balance sheet

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

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2008	June 30, 2008		
ASSETS				
Intangible assets	258	253	5	2.0%
Property, plant and equipment	3,928	3,865	63	1.6%
Associates measured with equity method	140	-	140	N/A
Other non-current assets	135	47	88	187.2%
Total non-current assets	4,461	4,165	296	7.1%
Cash and cash equivalents	17,276	16,222	1,054	6.5%
Trade receivables	12,927	7,437	5,490	73.8%
Contract work in progress	235	2,127	(1,892)	-89.0%
Tax receivables	3,635	3,248	387	N/A
Other current assets	1,057	599	458	76.5%
Total current assets	35,130	29,633	5,497	18.6%
TOTAL ASSETS	39,591	33,798	5,793	17.1%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	20,067	16,737	3,330	19.9%
Long-term borrowings	6,251	6,300	(49)	-0.8%
Provisions for risks and charges	1,148	1,019	129	12.7%
Defined benefit program liabilities	747	662	85	12.8%
Deferred tax liabilities	5,386	3,023	2,363	N/A
Total non-current liabilities	13,532	11,004	2,528	23.0%
Short-term borrowings	907	816	91	11.2%
Trade and other payables	2,901	2,869	32	1.1%
Tax payables	3	46	(43)	-93.5%
Other current liabilities	2,181	2,326	(145)	-6.2%
Total current liabilities	5,992	6,057	(65)	-1.1%
TOTAL LIABILITIES	19,524	17,061	2,463	14.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	39,591	33,798	5,793	17.1%

3.2.2. Consolidated balance sheet as of September 30, 2008 and December 31, 2007

(euro thousand)	As of		Change	%
	September 30, 2008	December 31, 2007		
ASSETS				
Intangible assets	258	237	21	8.9%
Property, plant and equipment	3,928	3,683	245	6.7%
Associates measured with equity method	140	-	140	N/A
Financial assets measured at fair value	-	12	(12)	-100.0%
Deferred tax assets	-	684	(684)	-100.0%
Other non-current assets	135	47	88	187.2%
Total non-current assets	4,461	4,663	(202)	-4.3%
Cash and cash equivalents	17,276	11,344	5,932	52.3%
Trade receivables	12,927	12,737	190	1.5%
Contract work in progress	235	1,906	(1,671)	-87.7%
Tax receivables	3,635	-	3,635	N/A
Other current assets	1,057	719	338	47.0%
Total current assets	35,130	26,706	8,424	31.5%
TOTAL ASSETS	39,591	31,369	8,222	26.2%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total shareholders' equity	20,067	14,605	5,462	37.4%
Long-term borrowings	6,251	6,935	(684)	-9.9%
Provisions for risks and charges	1,148	795	353	44.4%
Defined benefit program liabilities	747	500	247	49.4%
Deferred tax liabilities	5,386	-	5,386	N/A
Total non-current liabilities	13,532	8,230	5,302	64.4%
Short-term borrowings	907	276	631	228.6%
Trade and other payables	2,901	3,194	(293)	-9.2%
Tax payables	3	3,004	(3,001)	-99.9%
Other current liabilities	2,181	2,060	121	5.9%
Total current liabilities	5,992	8,534	(2,542)	-29.8%
TOTAL LIABILITIES	19,524	16,764	2,760	16.5%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	39,591	31,369	8,222	26.2%

3.3. Net financial position

The following net financial position is calculated according with CONSOB communication N. DEM/6064293 dated July 28, 2006, as of December 31, 2007 and 2006.

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

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2008	June 30, 2008		
A. Cash and cash equivalents	17,276	16,222	1,054	6.5%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	17,276	16,222	1,054	6.5%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	(8)	(7)	(1)	14.3%
G. Current portion of long-term borrowings	(722)	(628)	(94)	15.0%
H. Other short-term borrowings	(185)	(181)	(4)	2.2%
I. Current indebtedness (F) + (G) + (H)	(915)	(816)	(99)	12.1%
J. Net current financial position (D) + (E) + (I)	16,361	15,406	955	6.2%
K. Non-current portion of long-term bank borrowings	(5,457)	(5,457)	-	0.0%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(794)	(843)	49	-5.8%
N. Non-current Indebteness (K) + (L) + (M)	(6,251)	(6,300)	49	-0.8%
O. Net financial position (J) + (N)	10,110	9,106	1,004	11.0%

3.3.2. Net financial position as of September 30, 2008 and December 31, 2007

<i>(euro thousand)</i>	As of		Change	%
	September 30, 2008	December 31, 2007		
A. Cash and cash equivalents	17,276	11,344	5,932	52.3%
B. Other cash equivalents	-	-	-	N/A
C. Securities held for trading	-	-	-	N/A
D. Liquidity (A) + (B) + (C)	17,276	11,344	5,932	52.3%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	(8)	(16)	8	-50.0%
G. Current portion of long-term borrowings	(722)	(86)	(636)	739.5%
H. Other short-term borrowings	(185)	(174)	(11)	6.3%
I. Current indebtedness (F) + (G) + (H)	(915)	(276)	(639)	231.5%
J. Net current financial position (I) + (E) + (D)	16,361	11,068	5,293	47.8%
K. Non-current portion of long-term bank borrowings	(5,457)	(6,000)	543	-9.1%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(794)	(935)	141	-15.1%
N. Non-current Indebteness (K) + (L) + (M)	(6,251)	(6,935)	684	-9.9%
O. Net financial position (J) + (N)	10,110	4,133	5,977	144.6%

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, 2008 to September 30, 2008 (“**third 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 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, 2007, 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.

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 changed compared to June 30, 2008, date of reference for the consolidated first half report approved by the Board of Directors on August 7, 2008 and published afterwards.

4.3. Notes on the most significant changes in items of the consolidated financial statements

4.3.1. *Income statement*

Revenues for the nine months ended September 30, 2008 and for the three months ended on the same date were respectively Euro 32.6 million and Euro 11.4 Million, up 35.4% and 36.6% 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 nine months ended September 30, 2008 and during the three months ended on the same date, services costs show an increase less than proportional to the increase of revenues, respectively 3.6% and 15.9% compared to the same period of the previous year. This increase 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, only for the nine months ended September 30, 2008, due to the presence of non-recurring expenses that the Group sustained 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 nine months ended September 30, 2008 and for the three months ended on the same date show respectively an increase of 53.6% and 38.4% 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 increasing use of subordinated employment contracts, which are more expensive, with a reduction of the number of the professional and project-based collaboration contracts and, finally, only for the nine months ended September 30, 2008, 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.

Other operating costs do not show a significant variation in the nine months ended September 30, 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 nine months ended September 30, 2008 and for the three months ended on the same date, compared to the same period of the previous financial year.

Therefore the operating income for the nine months ended September 30, 2008 and for the three months ended on the same date, increased respectively by 56.6% and 49.8% 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 nine months ended September 30, 2007 would have been higher by Euro 816 thousand and the operating income for the nine months ended September 30, 2008 would have increased by 42.1% compared to the same period of the past year.

Financial income increased for the nine months ended September 30, 2008 and for the three months ended on the same date, compared to the same period 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. Besides, the Group recorded interest income produced by available liquidity, 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 September 30, 2008 show an increase compared to December 31, 2007. This increase is consistent with the growth of the Group's operating activity in this period.

The increase of cash and cash equivalent is less significant compared to June 30, 2008 mainly due to an increase of trade receivables linked to the revision of contractual terms resulting in different criteria for the recognition of service fees by one of the key clients of BPO Division.

Work in progress as of September 30, 2008 shows a significant decrease compared to both December 31, 2007 and June 30, 2008. As mentioned above, 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 September 30, 2008 showed an increase, compared to December 31, 2007 and June 30, 2008 mainly due to operating cash flows generated in the nine months.

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

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2008	September 30, 2007		
Broking Division revenues	18,619	14,042	4,577	32.6%
BPO Division revenues	13,945	10,000	3,945	39.5%
Total revenues	32,564	24,042	8,522	35.4%

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2008	September 30, 2007		
Broking Division revenues	7,188	5,061	2,127	42.0%
BPO Division revenues	4,197	3,272	925	28.3%
Total revenues	11,385	8,333	3,052	36.6%

During the nine months ended September 30, 2008 and during the three months ended on the same date, revenues increased respectively by 35.4% and 36.6% compared to the same periods of the previous year, with an increase in both the Broking Division (respectively +32.6% and +42.0%), and the BPO Division (respectively +39.5% and +28.3%).

4.4.2. Operating income by Division

The following table displays operating income by Division for the nine months ended September 30, 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.

<i>(euro thousand)</i>	Nine months ended		Change	%
	September 30, 2008	September 30, 2007		
Broking Division operating income	11,559	8,242	3,317	40.2%
BPO Division operating income	4,069	1,943	2,126	109.4%
Total operating income	15,628	10,185	5,443	53.4%

<i>(euro thousand)</i>	Three months ended		Change	%
	September 30, 2008	September 30, 2007		
Broking Division operating income	4,715	3,215	1,500	46.7%
BPO Division operating income	1,090	659	431	65.4%
Total operating income	5,805	3,874	1,931	49.8%

5. DIRECTORS' REPORT ON OPERATIONS AND SIGNIFICANT EVENTS

5.1. Broking Division Performance

In the third quarter 2008, the total amount of mortgages brokered as well as the number of the mortgage applications received increased significantly compared to the same period of the previous year. Such quarterly growth is mainly linked to the continued strong demand for remortgages accompanied by the resumption of the demand for house purchase mortgages, and affected both the online channel and the CreditPanel introducer network.

However, during October 2008, in connection with the renewed instability of the financial markets and the perceived fragility of the banking sector, we observed a slowdown in the volume of mortgages brokered and in the number of new applications towards levels comparable to those of the previous year. This is due both to changes in demand (in particular, uncertainty and the fear of a recession are inducing consumers to postpone house purchase and refinancing decision) and a revision of the prime mortgage offering by lenders (increase of spreads, reduction of loan-to-values, reduction of maturities, elimination of some products).

The situation now seems to be stabilizing, however significant uncertainty still affects the demand and the supply side of the mortgage market, thereby reducing visibility on the outlook for 2009.

The amount of personal loans brokered as well as the number of personal loan applications received in the third quarter 2008 have continued to increase compared to the same period of the previous year, with the same rapid pace observed in the first half of the year. Contrary to the mortgage market, the turbulence in the financial markets has not had, as of today, any negative impact on this business line. We highlight that the growth during the quarter is also due to a significant restyling of the www.prestitionline.it website, aimed at increasing sales effectiveness.

5.2. BPO Division Performance

As regards mortgage outsourcing, volumes for commercial and processing activities kept growing in the third quarter 2008 compared to the same period of the previous year, as did the inflow of new applications. Moreover, remortgage procedures (*surroghe*) continued, albeit slowly, to improve, leading to a progressive increase of closing rates.

In October, however, the turbulence in the financial markets has brought to a drastic contraction of incoming commercial leads, mainly because of modifications and restrictions on the supply side, coupled with changes and uncertainty on the demand side.

It is impossible at the moment to forecast whether this contraction will persist. Should it continue, it could have a negative impact on next year mortgage outsourcing activities for the existing clients.

With respect to employee loan outsourcing activities, in the third quarter 2008, volumes continued to grow as expected, even though at a slower pace when compared to previous quarters. The negotiations for the renewal, in a revised form, of the collaboration with the bank activated last year, are at an advanced stage.

As regards the pipeline for new outsourcing clients, on the mortgage side, a pilot collaboration with the long-announced client has finally been activated, while there has been no significant progress in the initiative with the medium size retail bank which had signed a letter of intent in the summer.

In general, business development activities are meeting a strong interest from potential banking clients, as cost reduction is becoming imperative for financial institutions, yet, at the same time, system-wide uncertainty is reflected also in some volatility in the behavior of our prospects.

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 29.3 billion in the first half of 2008, down 5.4% from Euro 30.9 billion in the first half of 2007. Assofin, an industry association that gathers and publishes detailed data relative to the main mortgage lenders, reported for the same period a contraction of gross mortgage flows of 9.8%. Also according to Assofin, remortgages have represented in the first half of 2008 around 10% of total flows.

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 355 thousand in the first half of 2008, down by 14.0% compared to 423 thousand in the first half of 2007. Prices in the same period have been stable in nominal terms and have slightly decreased in real terms.

The management believes that the negative trends that have affected the market in the first half of 2008, as described above, could intensify further until at least June 2009, taking into account the recent turbulence in financial markets, the credit crunch that is gradually affecting the market, and the likelihood of an economic recession. Against this negative background, our sound strategic positioning could allow the Group to limit negative impacts and strengthen market share, as we were able to do in past quarters.

5.4. Incorporation of GuidoGratis S.r.l.

On August 5, 2008 the Issuer participated in the incorporation of company GuidoGratis S.r.l., which has total share capital of Euro 100 thousand. The company intends to operate as an insurance broker. The Issuer subscribed a non controlling stake of 35% of ordinary share capital, paying Euro 35 thousand. Subsequently, the Issuer contributed further Euro 105 thousand for share premium, bringing the total disbursement to Euro 140 thousand.

For the purposes of the present report, the participation has been evaluated with the equity method. As of September 30, 2008 there has been reported no variation to the participation value as there have been no significant equity variations up to this date.

5.5. Changes of directors and statutory auditors

The board of directors held on August 7, 2008 appointed Mr. Daniele Ferrero as a new director, in possess of the requirement of independence.

The appointment, which was made in accordance with art. 2386 of the civil code and art. 16 of the articles of association, subsequent to the past resignation of a director, will be valid until the next shareholders' meeting.

Besides, on August 27 and 28, 2008 the effective statutory auditor Andrea Chiaravalli, upon the coming into force of the law concerning the limits on the plurality of offices in other companies (art. 148-bis TUF) and the substitute statutory auditor Raffaello Taliento communicated to the chairman of the board of directors and to the chairman of the board of statutory auditors their resignations from their offices. Therefore the substitute statutory auditor Francesca Masotti assumed the office of effective statutory auditor of the Issuer, replacing Andrea Chiaravalli, until the next Shareholders' meeting.

All the updated offices are indicated in Chapter 1 of this report.

5.6. Update on the share buy back program

During the three months ended September 30, 2008 subsidiary MutuiOnline S.p.A. carried on the program for the purchase of Issuer's own shares, purchasing 148,423 shares, equal to 0.375% of the ordinary share capital, at a total cost of Euro 612 thousand.

Therefore as of September 30, 2008, the Group's companies had purchased in total 808,321 shares of the Issuer, equal to 2.046% of share capital, at a total cost of Euro 3,695 thousand.

After September 30, 2008 subsidiary MutuiOnline S.p.A. carried on with the purchase of Issuer's own shares.

Since September 30, 2008, as of the date of approval of this report, another 79,528 Issuer's own shares have been purchased, equal to 0.201% of the share capital. As of the date of approval of this report, the Group's companies hold in total 887,849 Issuer's own shares, equal to 2.247% 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 reports on operations for the three months ended September 30, 2008, issued on 7 November 2008

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 reports on operations for the three months ended September 30, 2008 corresponds with the accounting documents, ledgers and records.

Francesco Masciandaro

Gruppo MutuiOnline S.p.A.