



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Fourth Quarter 2007 Results

18th February 2008

Presenters today



Marco Pescarmona

- Group Chairman and Head of Broking Division
- Founder and key shareholder (16.13% 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

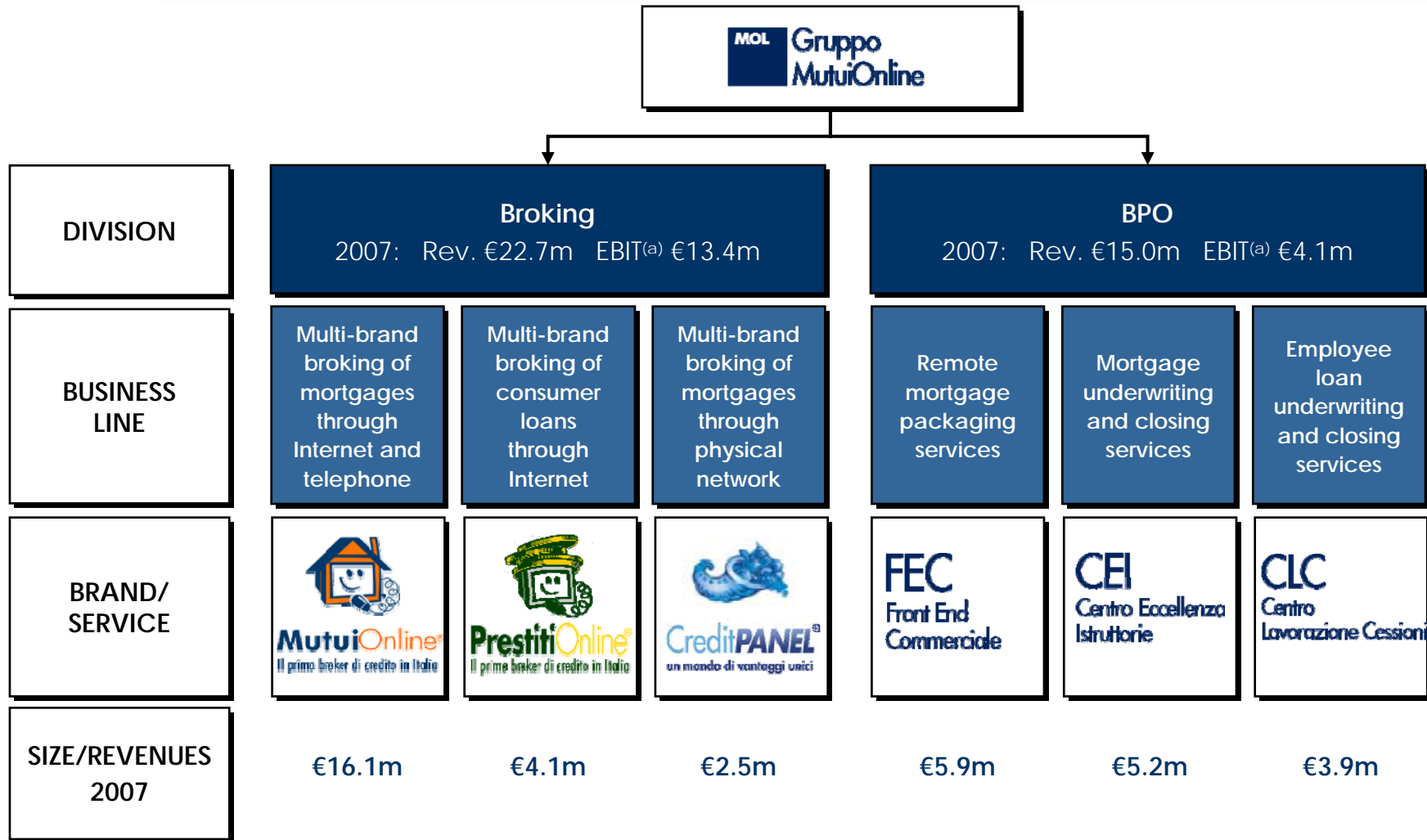
- Group CEO and Head of BPO Division
- Founder and key shareholder (16.13% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



Stefano Rossini

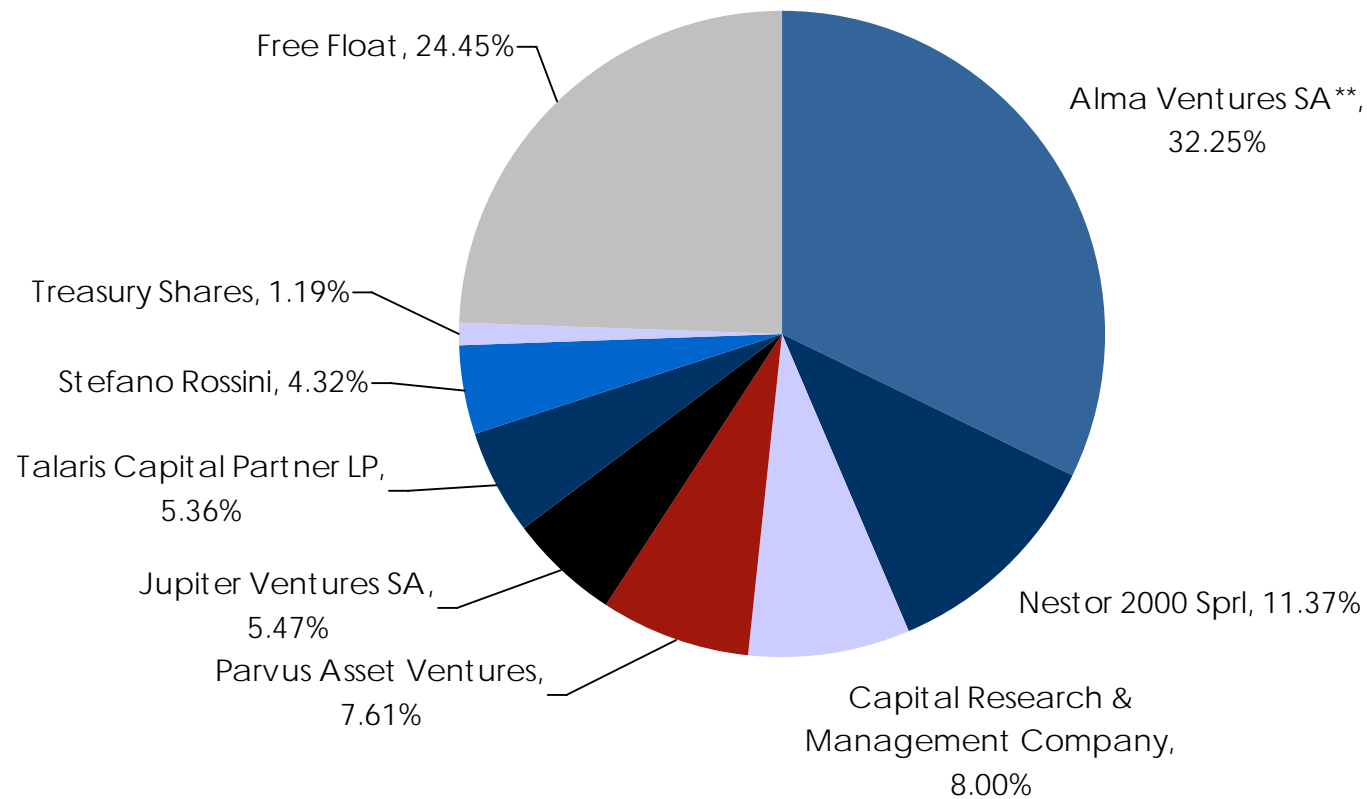
- Member of Group Executive Committee, Head of Business & Corporate Development, Investor Relations
- Qualified shareholder (4.32%)
- Background in consulting (Bain & Company), banking (Goldman Sachs) and venture capital (Net Partners)
- Degree from Bocconi University, MBA from INSEAD

Business portfolio



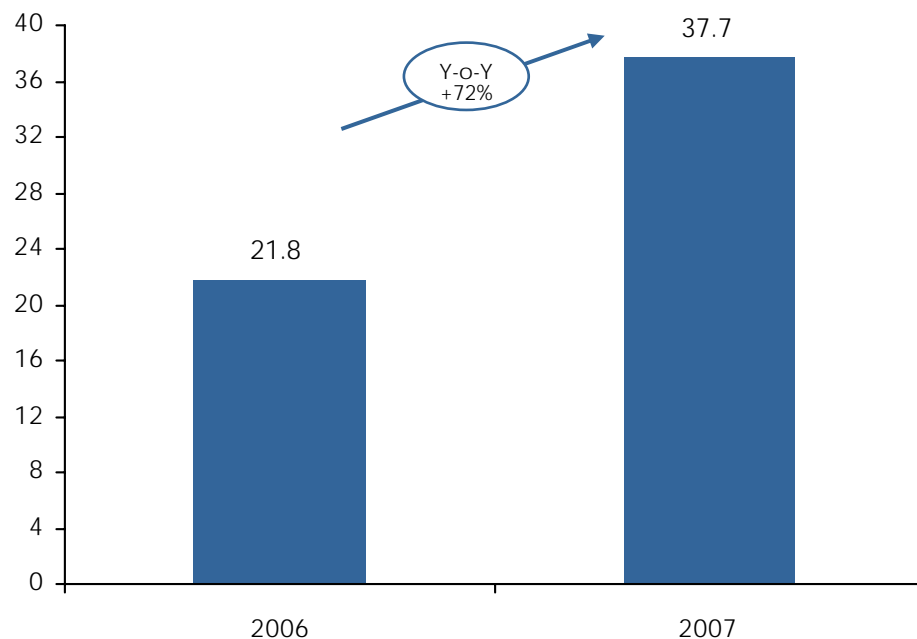
Current shareholding structure

Shareholding structure as of 13th February 2008*

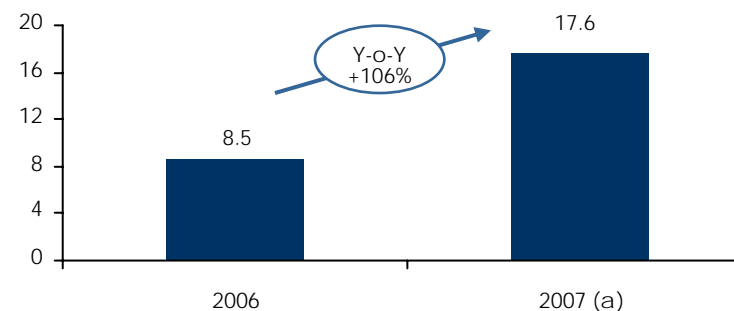


Full-year Highlights

Revenues
(€m)

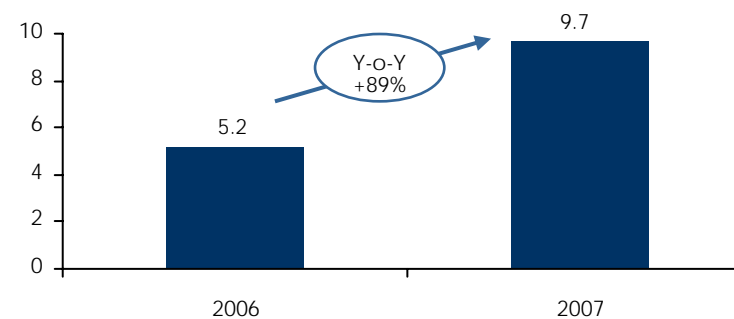


EBIT
(€m)



EBIT margin	2006	2007 (a)
	39%	47%

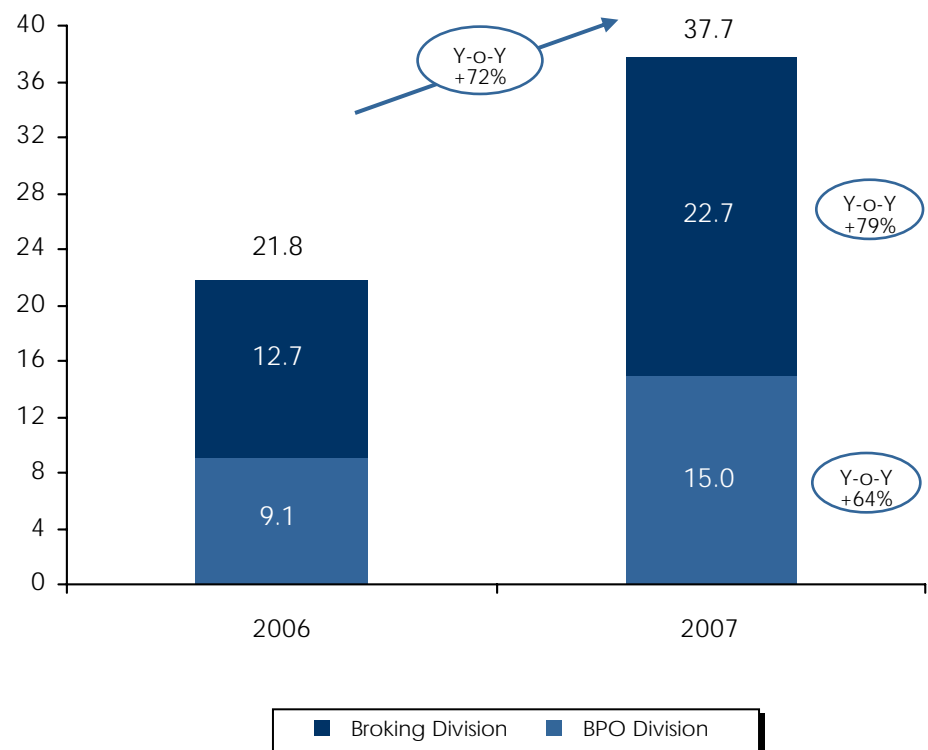
Net Income
(€m)



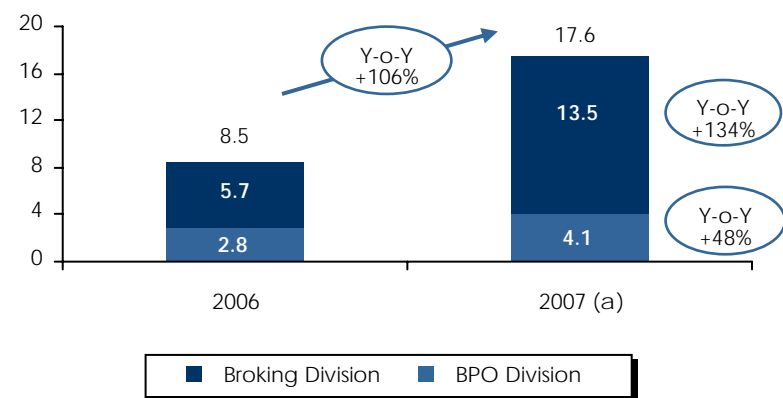
NI margin	2006	2007
	24%	26%

Performance by Division

Revenues
(€m)



EBIT
(€m)



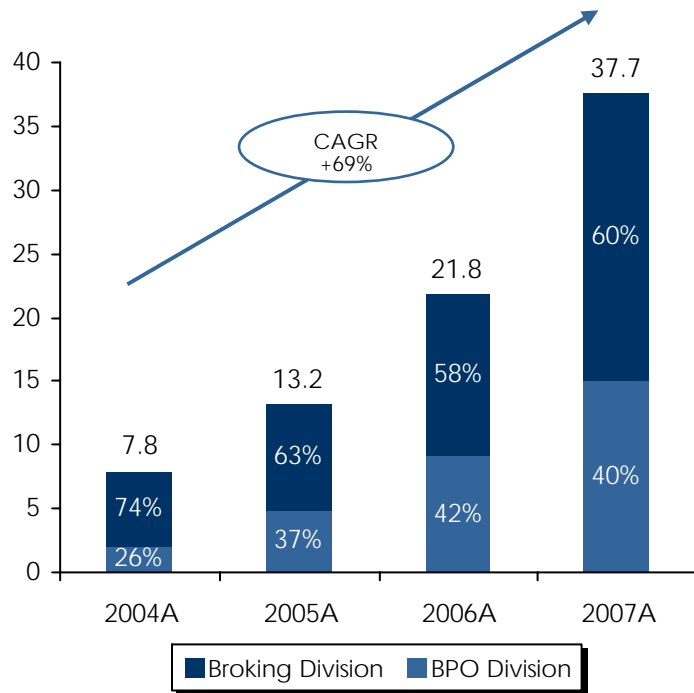
EBIT margin

	2006	2007(a)
Broking Division	45%	59%
BPO Division	31%	28%
Total	39%	47%

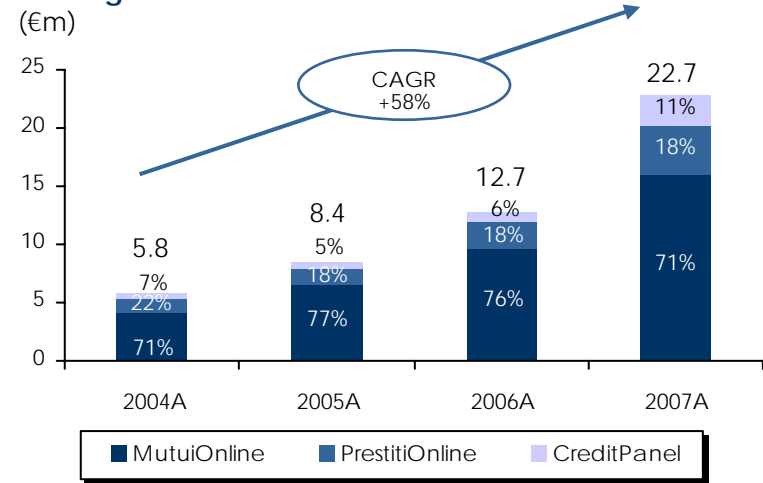
Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the company amounting to €816,000

Historical Revenue Trends

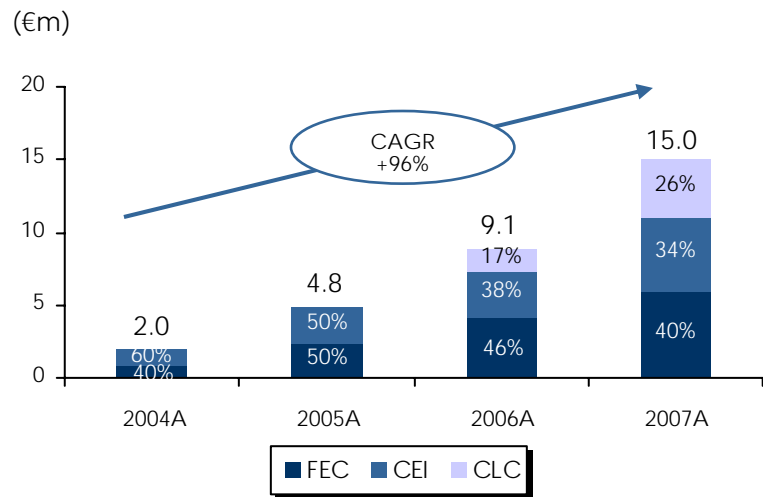
Group Revenues (€m)



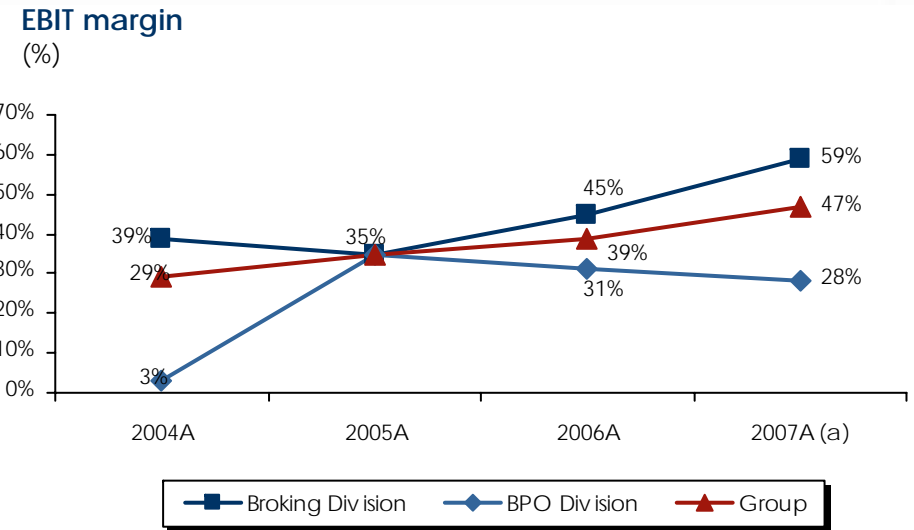
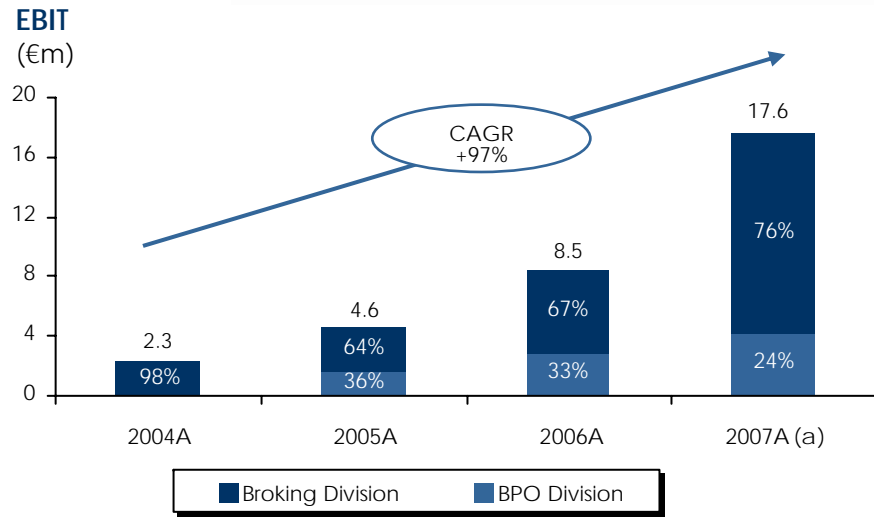
Broking Division Revenues (€m)



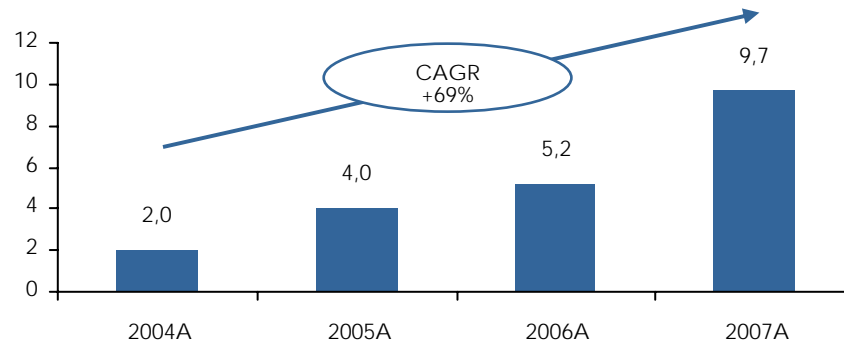
BPO Division Revenues (€m)



Historical Profitability

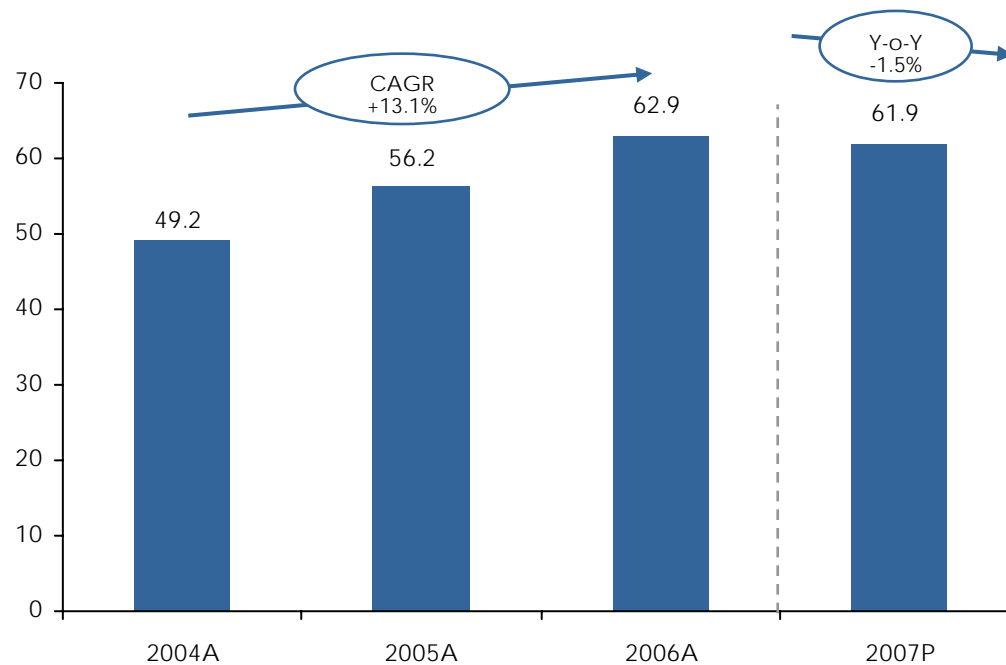


Net income (€m)



Evolution of the Italian Residential Mortgage Market

Residential mortgage flows
Euro billion



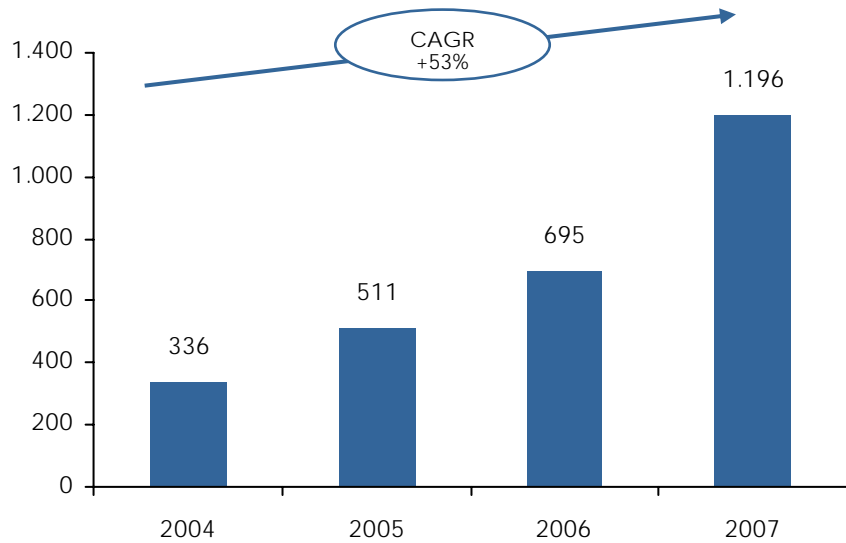
Potential causes for slow-down

- Residential real estate market slow-down
- High and volatile interest rates environment
- Lenders' credit tightening for "grey area" borrowers
- Uncertain economic outlook

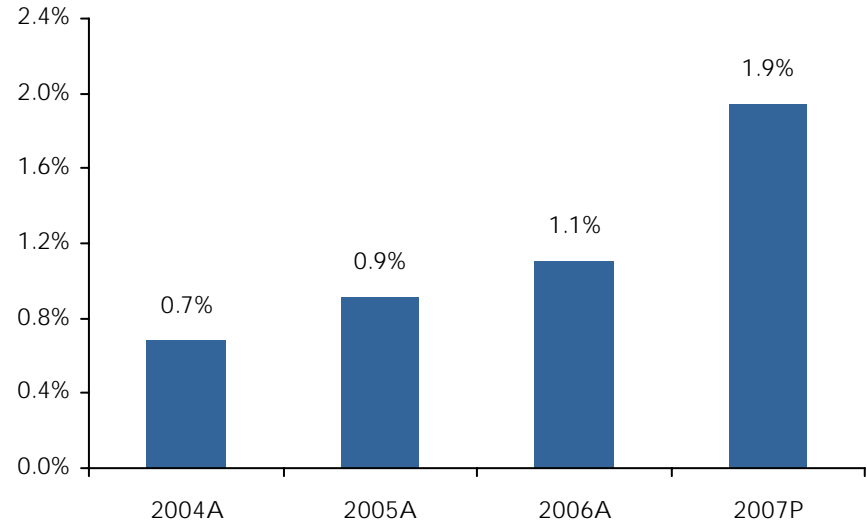
Source: Bank of Italy; 2007 figure has been projected by adding 9m 2007 official data provided by Bank of Italy to projected Q4 2007 data which has been calculated by applying 9m 2007 on 9m 2006 decrease rate (-1,5%) to Q4 2006 Bank of Italy data

Mortgage Origination Volumes

Broking Division mortgage origination volumes
(€mn)



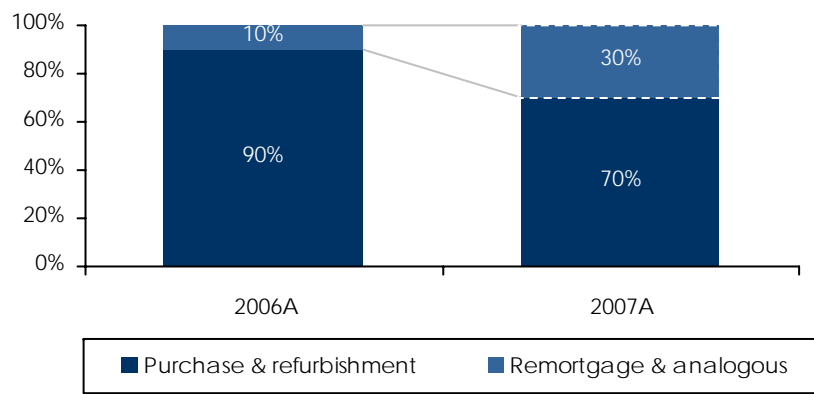
Broking Division mortgage market share
Percentage



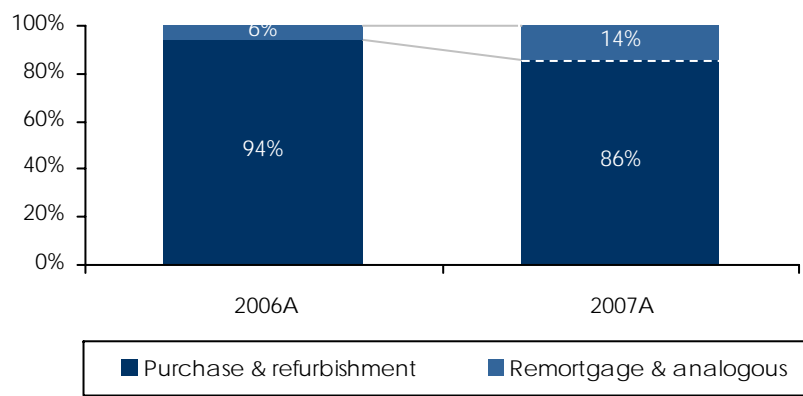
Importance of Remortgage Business



Applications: breakdown by mortgage destination
% of MutuiOnline mortgage applications

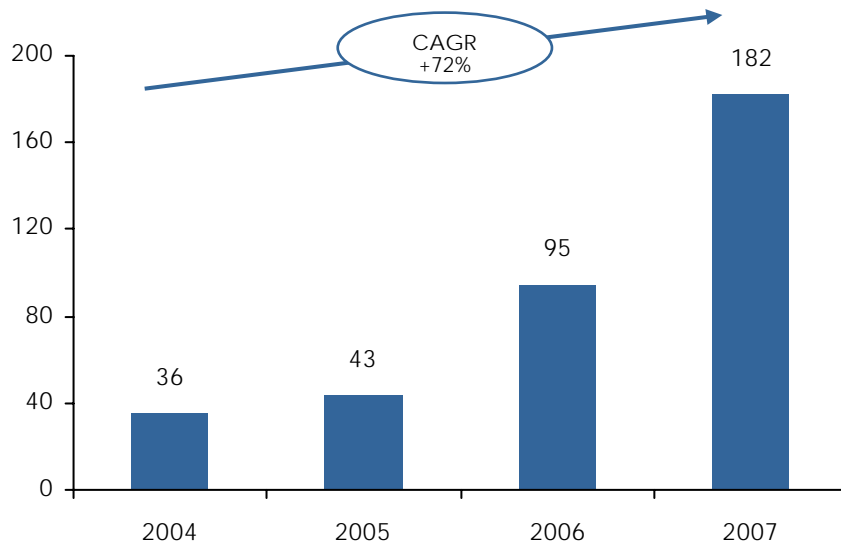


Origination volumes: breakdown by mortgage destination
% of total Mutuionline closed mortgages

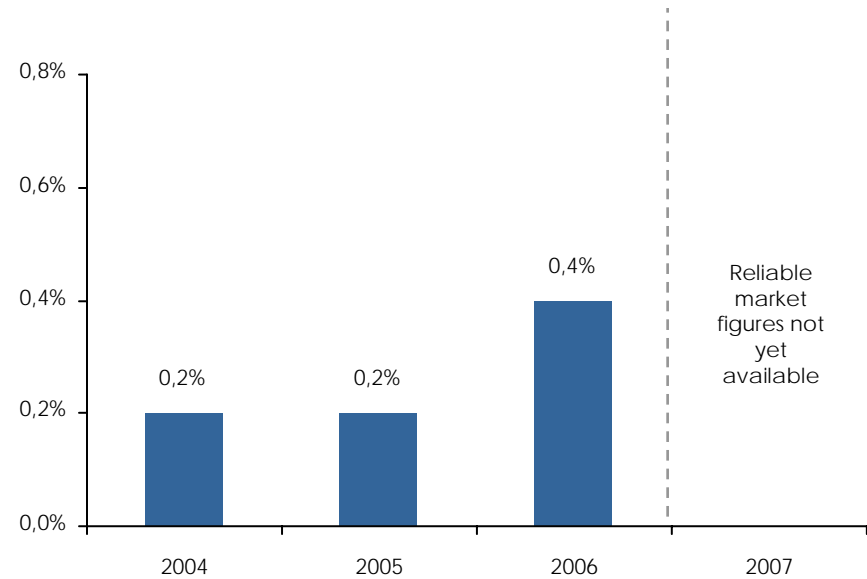


Personal Loan Origination Volumes

PrestitiOnline: Personal loan origination volume
(€mn)



PrestitiOnline: personal loans market share
Percentage



Outlook for Broking Division

Broking
Division



- The number of mortgage and personal loan applications collected increased also in Q4 2007 compared with the Q4 2006.
- Regarding mortgage applications, however, in Q4 2007 we observed a significant contraction vs. Q4 2006 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 medium term growth prospects remain favorable, such observation, potentially indicative of a slowdown in the purchase mortgage market, suggests caution in assessing the growth outlook of the MutuiOnline Business Line for H1 2008.

Outlook for BPO Division

BPO
Division



- Regarding mortgage outsourcing we have started preparations for the launch of a new client within H1 2008, while another client, already mentioned in the Q3 report, with expected launch in Q1 2008, is subject to a slowdown. The existing clients confirm growth expectations in 2008 too, even if at lower growth rates.
- Regarding employee loan outsourcing the management considers the prospect pipeline very promising, especially with respect to banking groups. The growth of the business line in H1 2008 will anyway depend mainly on the success of the commercial initiative of existing clients.
- The management believes that personnel costs could increase compared to 2007, given the lower flexibility and the continuing 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 depend on lead times and evolution of the regulatory framework of the Italian labor market.
- Growth and profitability outlook for beginning of 2008 is moderately favorable.

Share Buy Back Program

- During the financial year ended on December 31, 2007, the Company initiated a share buy back program, up to 2% of the ordinary share capital, pursuant to the stock option plan for employees, directors and collaborators of the group.
- As of December 31, 2007, the Company had bought back 400,000 shares, equal to 1.012% of the ordinary share capital, for a total cost of € 2,050 thousand.
- Such amount was classified in shareholders' equity as a reduction of share capital and available reserves.
- After December 31, 2007, the Company bought back further shares. As of 13 February 2008 the Company held in total 468.580 treasury shares, corresponding to 1.19% of total share capital.

Changes in Tax Rates (2008 Budget Law)

Corporate
Income Tax
(IRES)



- Reduction from 33% to 27.5%

Regional Taxes
(IRAP)



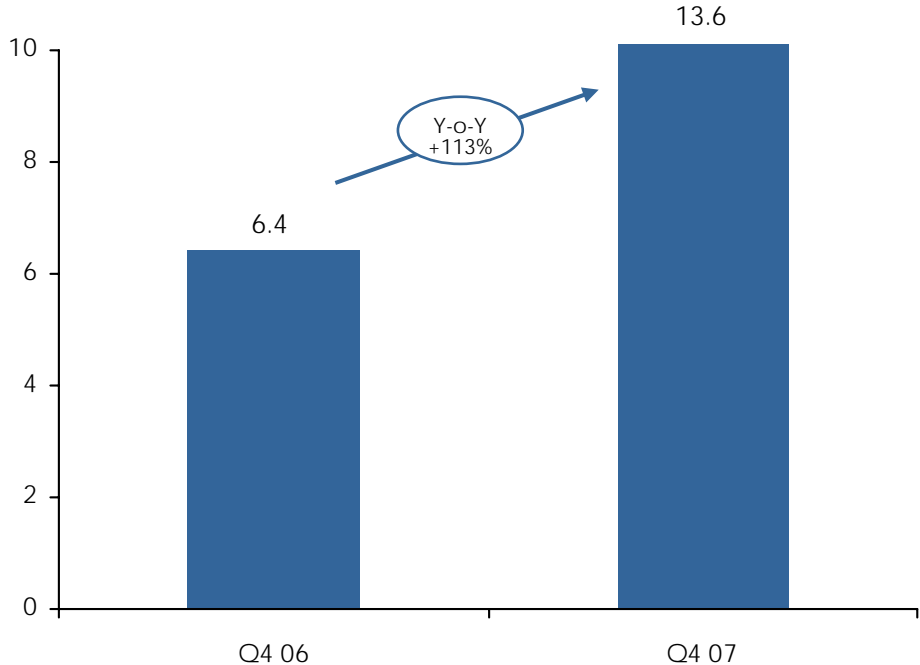
- Reduction from 4.25% to 3.9% (this tax is applied to a taxable income roughly given by the sum of EBT and company labor costs)



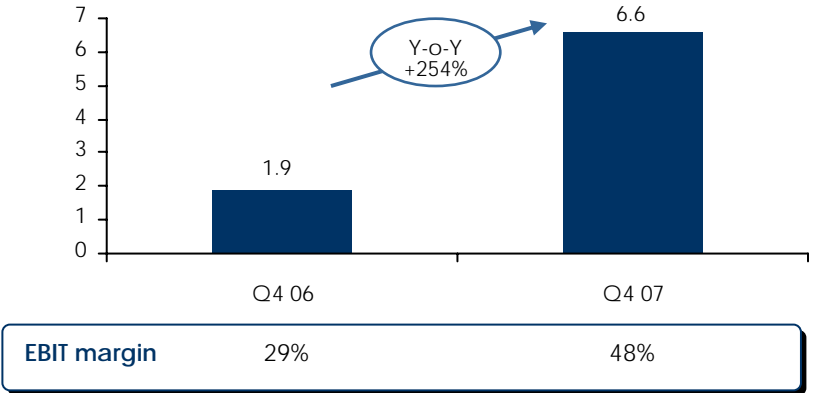
Appendix

Q4 highlights

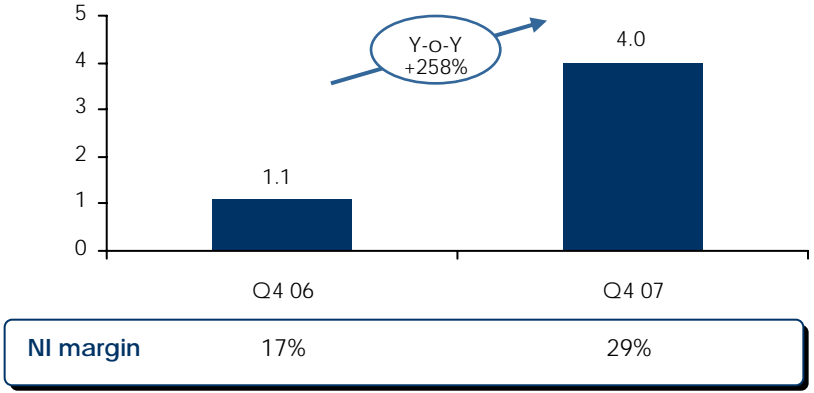
Revenues
(€m)



EBIT
(€m)



Net Income
(€m)

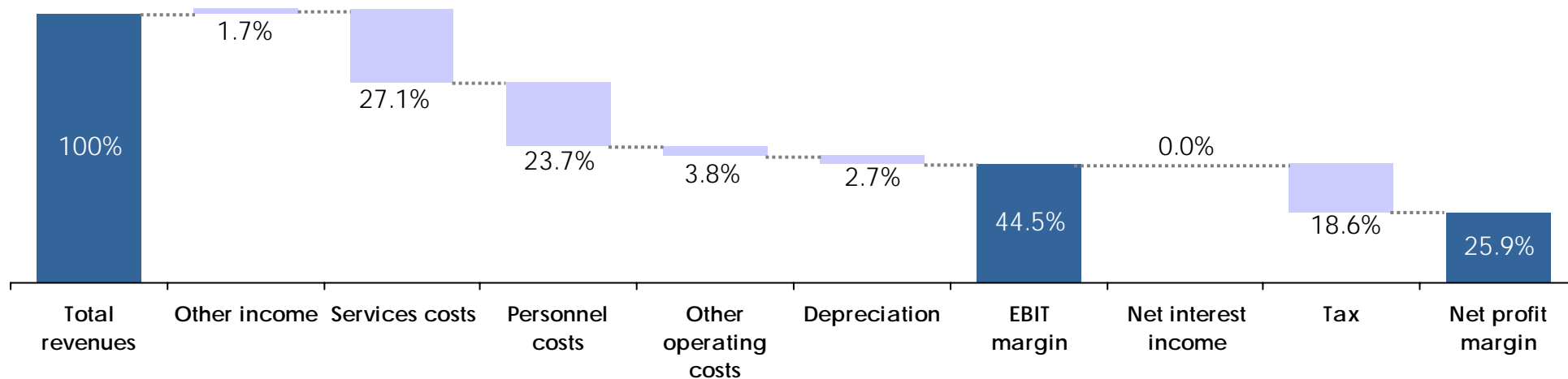


Quarterly Profit & Loss

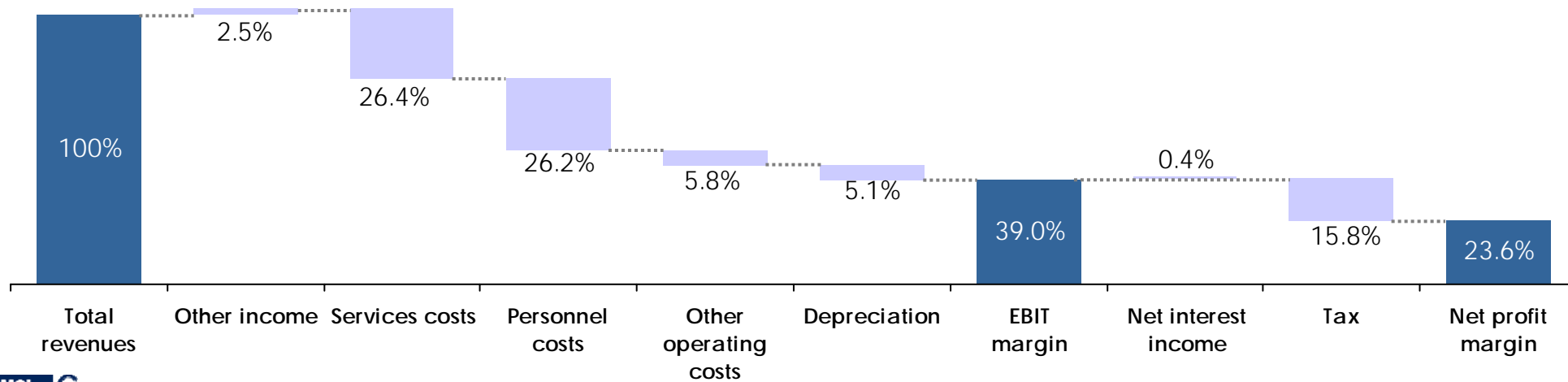
(€000)	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Revenues	13,633	8,333	9,343	6,366
Other income	179	154	108	4
Capitalization of internal costs	55	41	55	48
Services costs	(3,183)	(2,065)	(2,673)	(2,283)
Personnel costs	(3,439)	(1,994)	(1,988)	(1,500)
Other operating costs	(395)	(339)	(415)	(268)
Depreciation and amortization	(273)	(256)	(262)	(226)
Operating income	6,577	3,874	4,169	2,142
Financial income	125	84	82	73
Financial expenses	(109)	(101)	(91)	(81)
Net income before income tax expense	6,593	3,857	4,160	2,134
Income tax expense	(2,592)	(1,737)	(1,788)	(890)
Net income	4,001	2,120	2,372	1,244

Profit & Loss Breakdown

Margin components
2007

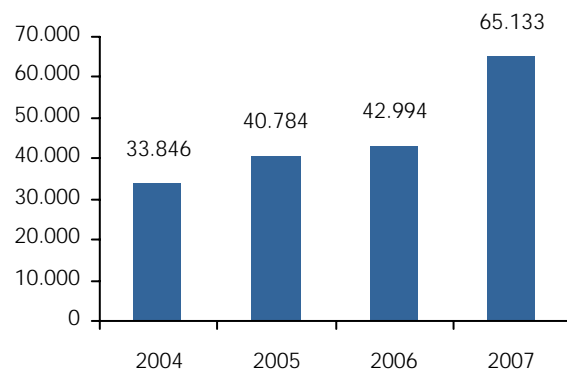


Margin components
2006

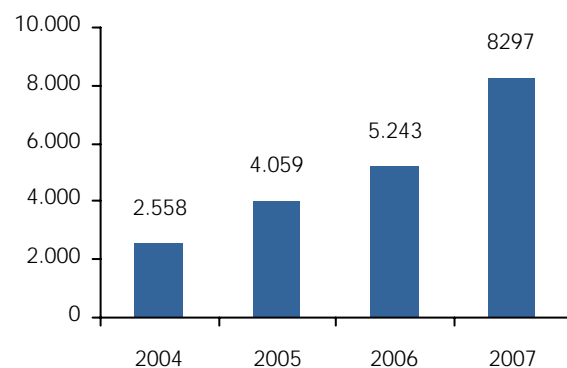


Key Performance Indicators for MutuiOnline Business Line

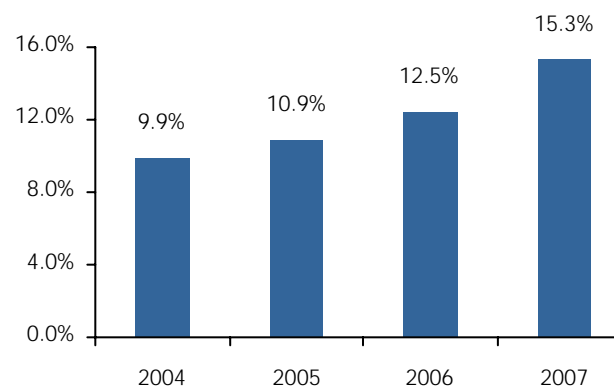
Mortgage applications received
Total number



Originated mortgages
Total number



Weighted conversion rate*
Percentage

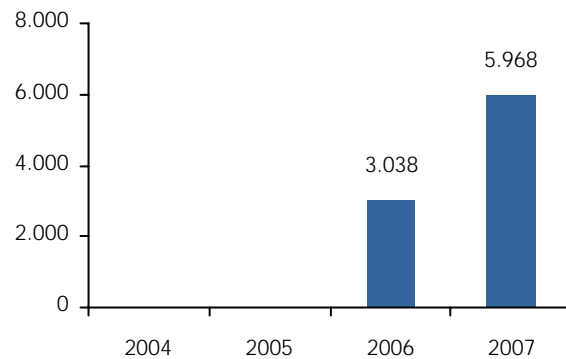


* Calculated as the ratio of the total number of mortgage loans originated by MutuiOnline business line during the year indicated, to the average number of loan applications received with respect to both the year indicated and the preceding year. This methodology takes into account the substantial time lapse between application submission and its disbursement, mainly due to time span required for purchases of the property.

Key Performance Indicators for CreditPanel Business Line

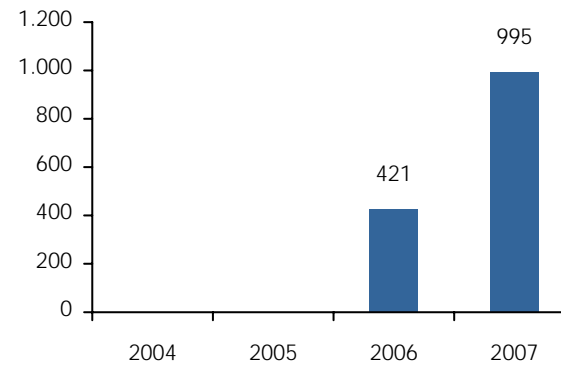
Mortgage applications received

Total number



Originated mortgages

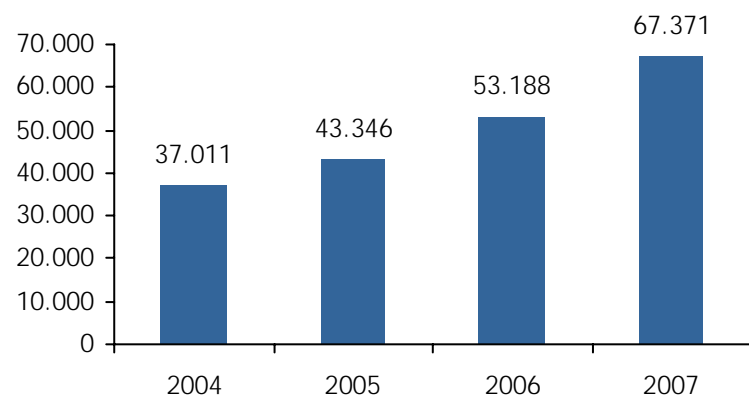
Total number



Key Performance Indicators for PrestitiOnline Business Line

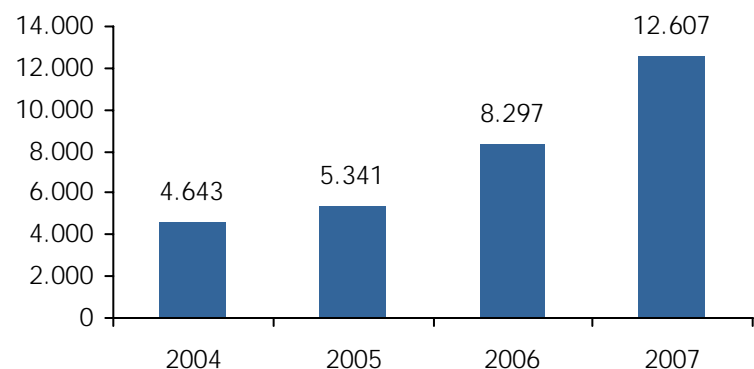
Personal loans applications received

Total number



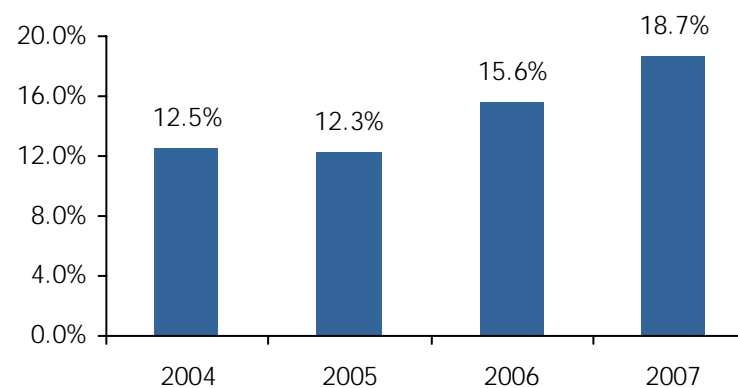
Originated personal loans

Total number



Conversion rate*

Percentage



* Conversion rate is defined as the ratio between total originated personal loans in a year and total number of applications received in that year.

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.