



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline First Half 2010 Results

27th August 2010

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Presenters today



Marco Pescarmona



- Group Chairman and Head of Broking Division
- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT

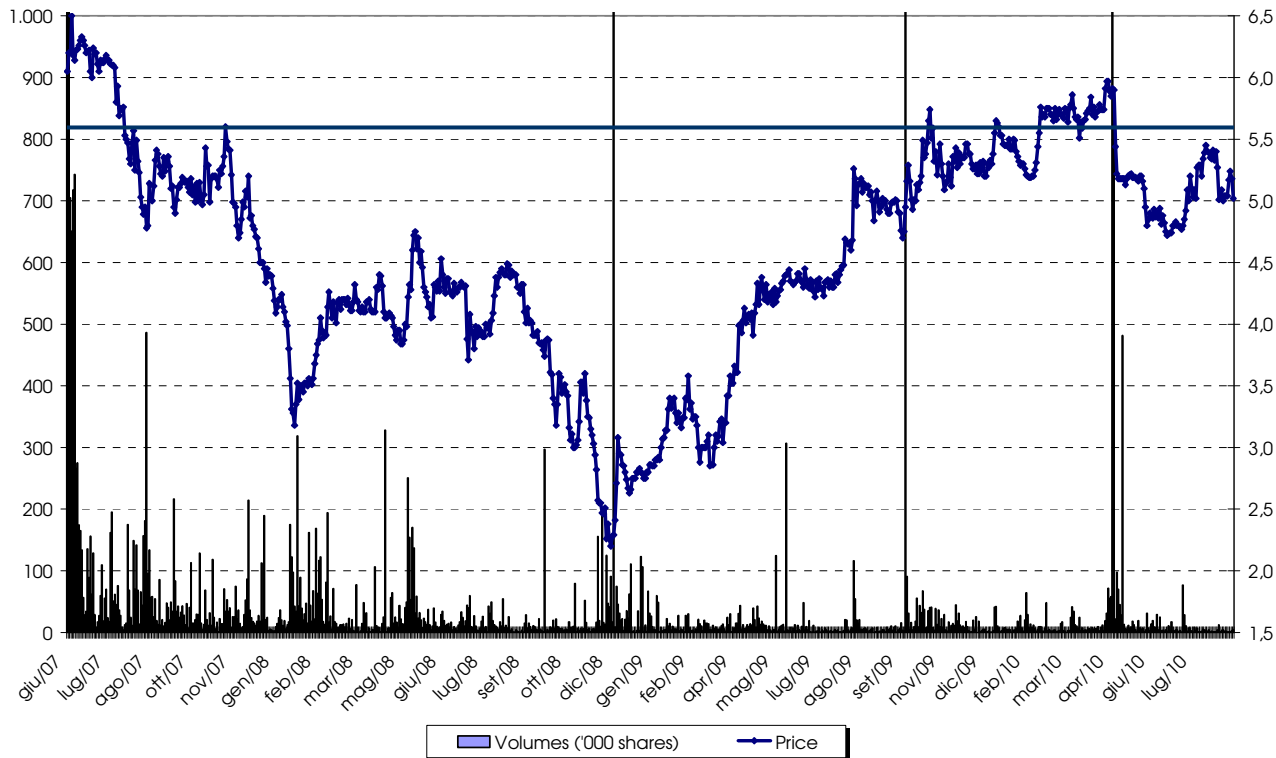


Alessandro Fracassi

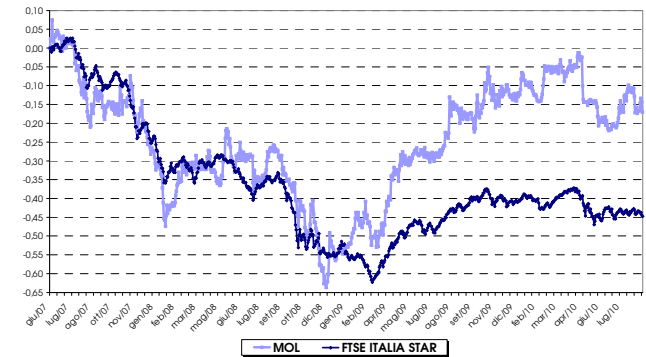


- Group CEO and Head of BPO Division
- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT

Share performance 6 June 2007 (IPO date) - 26 August 2010

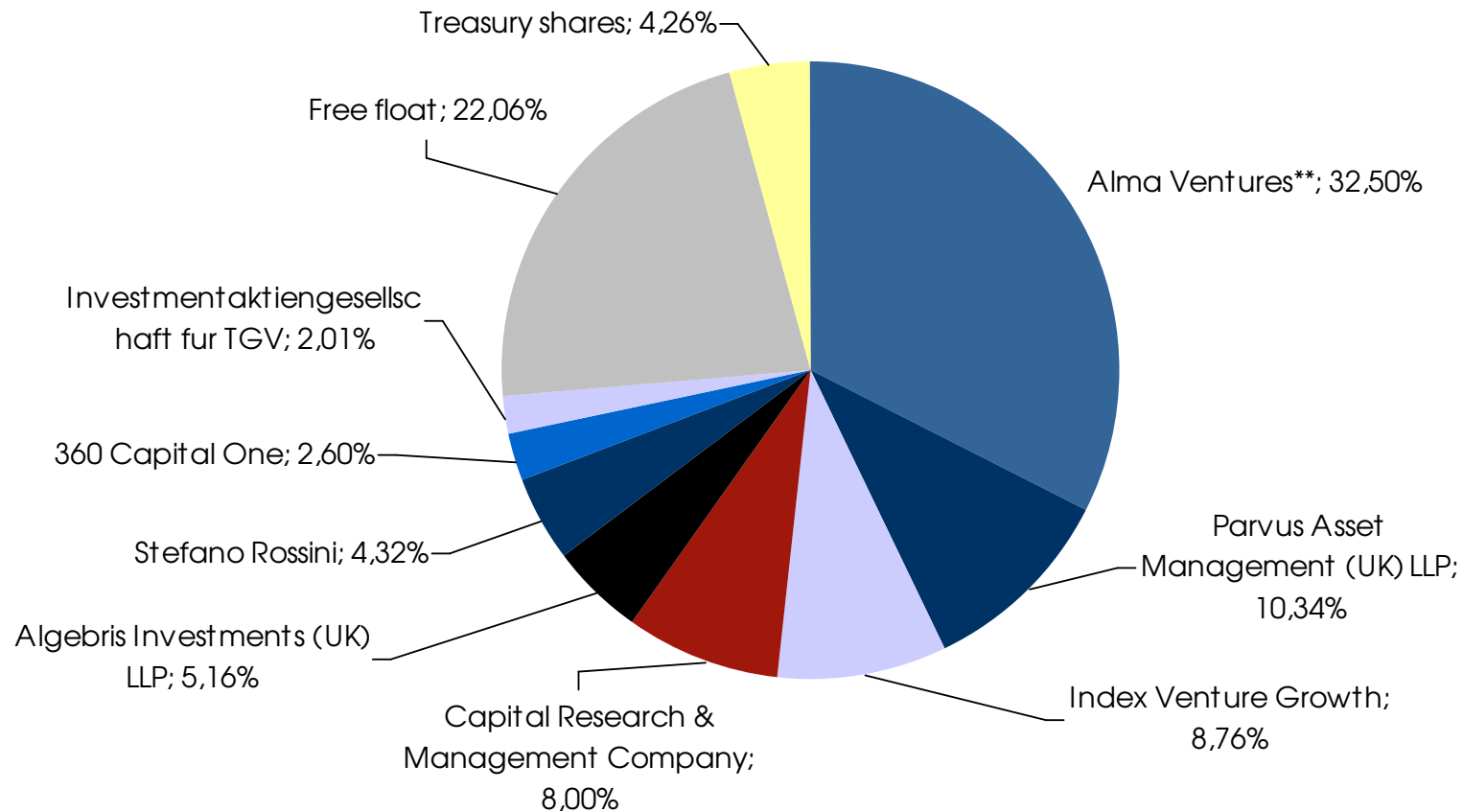


MOL performance vs. FTSE ITALIA STAR



Current shareholding structure

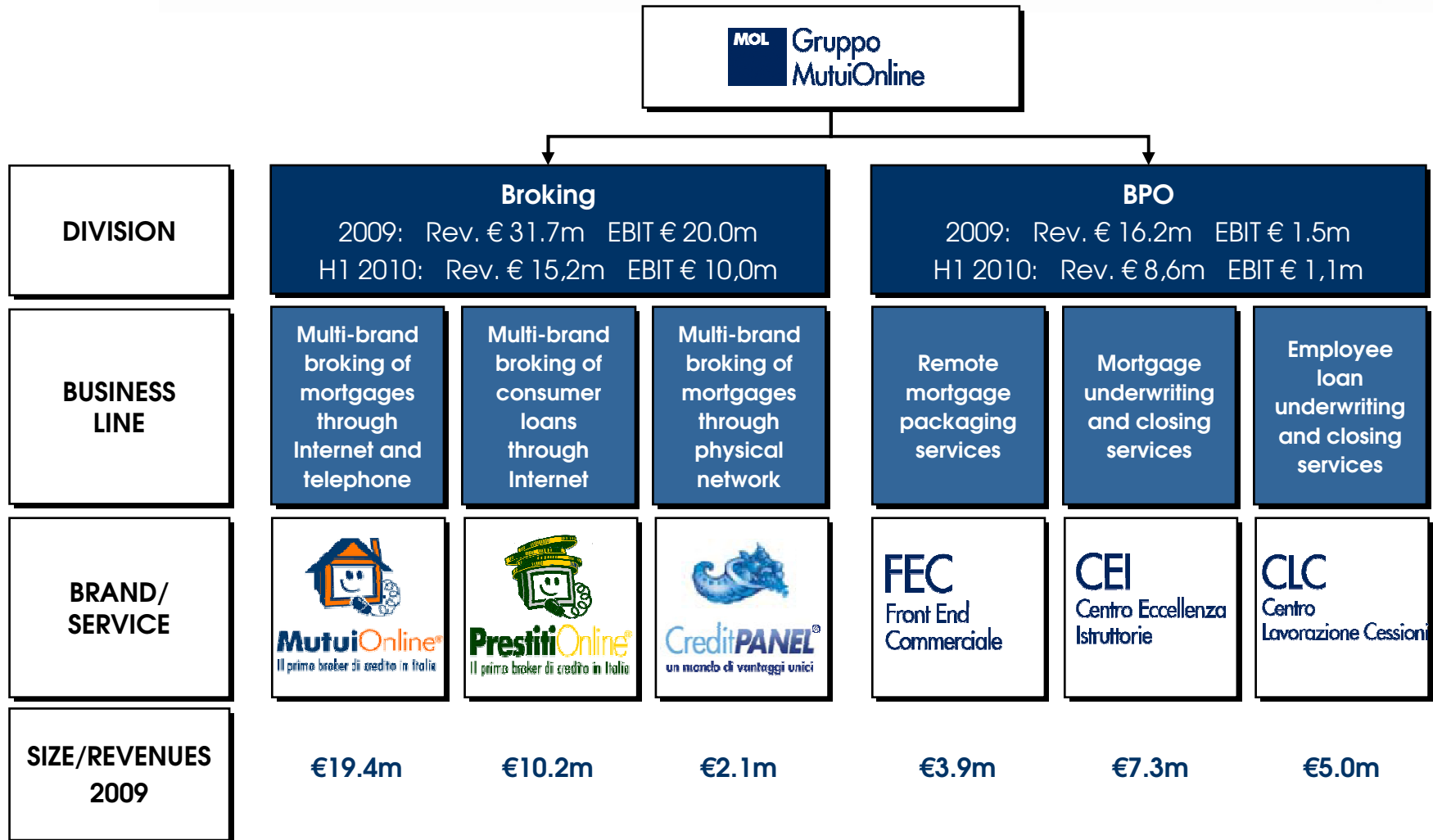
Shareholding structure as of 26th August 2010*



* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

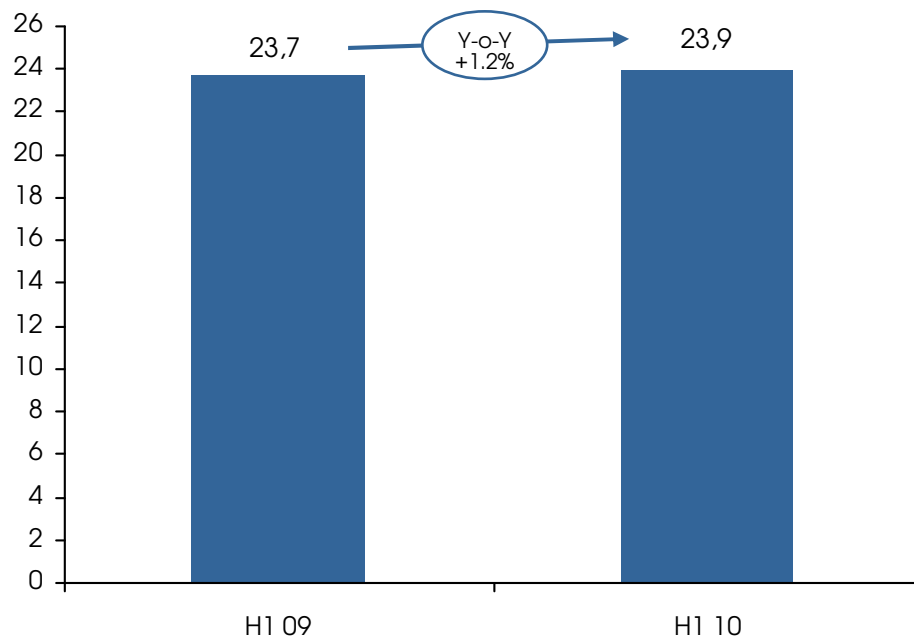
** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Business portfolio

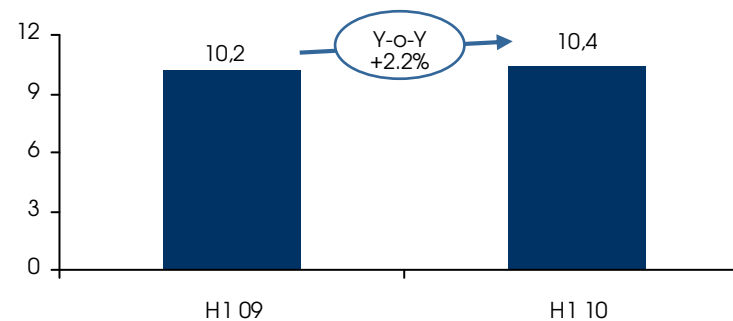


H1 highlights

Revenues
(€m)

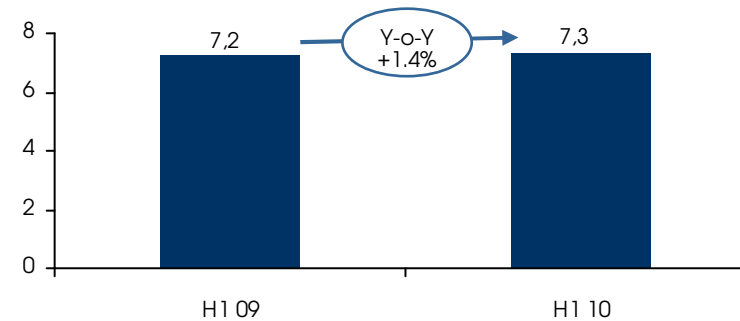


EBIT
(€m)



EBIT margin	H1 09	H1 10
	43%	44%

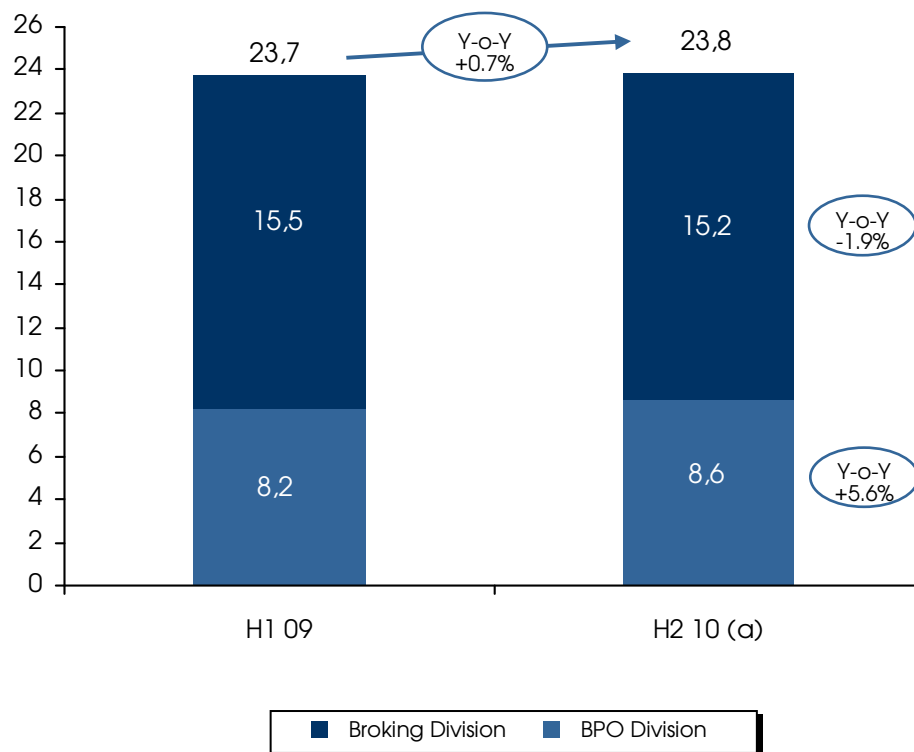
Net Income*
(€m)



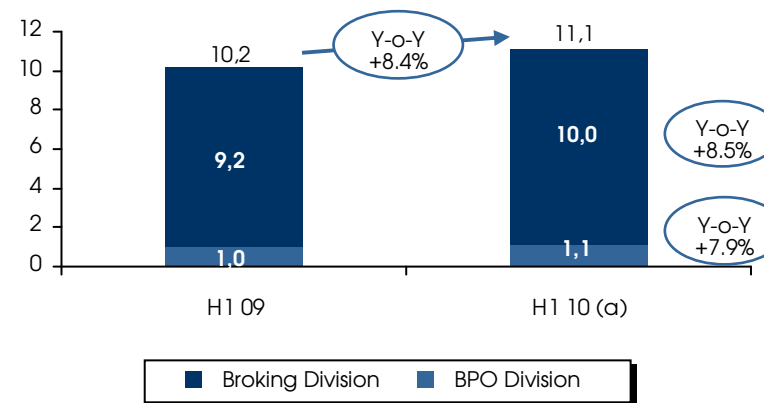
NI margin	H1 09	H1 10
	31%	31%

Segment reporting

Revenues (€m)



EBIT (€m)

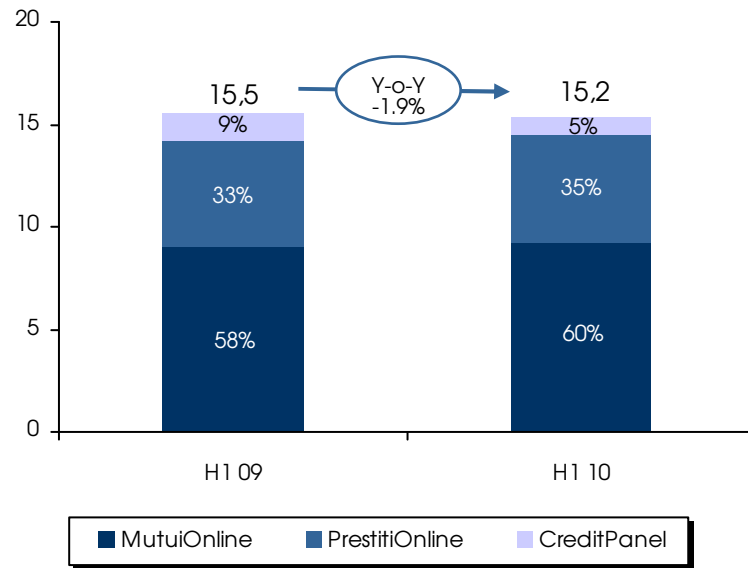


EBIT margin

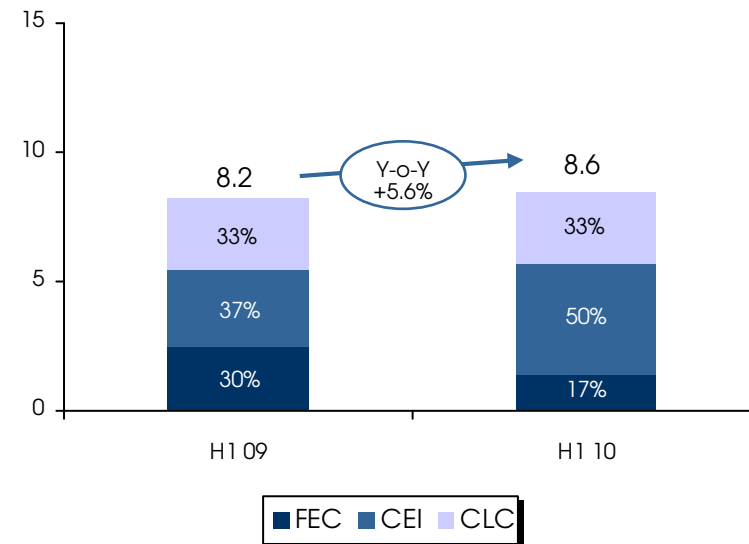
	H1 2009	2009	H1 2010
Broking Division	59%	63%	66%
BPO Division	13%	9%	13%
Total (a)	43%	45%	46%

Revenue breakdown

Broking Division Revenues
(€m)



BPO Division Revenues
(€m)



Broking Division business update

Broking Division



- During H1 2010, revenues of the Broking Division remained substantially stable vs H1 2009, while the operating margin increased. This situation is due to the growth of mortgage flows brokered by the on-line channel offset by a contraction of mortgage flows brokered by the physical channel, characterized by a lower marginality. We confirm for the entire H1 2010 an overall weakness in the demand for loan products, which was even more pronounced in recent months, in correspondence with renewed tensions in the capital markets and the ensuing interventions to stabilize public finances, which may have affected the propensity of households to purchase real estate properties or other durable goods. This slowdown is more marked in the demand for mortgages.
- *MutuiOnline Business Line*: in Q2 2010, the Business Line brokered higher mortgages flows vs Q2 2009, also thanks to a recovery of the average loan amount. On the contrary the inflow of mortgage applications decreased significantly in Q2 2010, when vs Q2 2010. The decrease of mortgage applications is more significant for remortgages ("surroga"), as this segment of demand tends to slow down after long periods of interest rate stability. We attribute the reduction in the number of received applications mainly to the combined effects of a general weakness in the demand for mortgages linked to a renewed situation of uncertainty and anxiety among consumers and to the disappearance of the strong non-homogeneities in market supply which had characterized year 2009 favoring the mobility of bank customers. This decrease in mortgage demand is not yet visible in publicly available market data on mortgage flows, but is confirmed by forward looking indicators such as the number of credit bureau inquiries. The overall decrease in the number of mortgage applications received in H1 2010 could presumably lead to a reduction in the volume of closed mortgages in H2 2010, which might therefore show a contraction of revenues in comparison with H2 2009.
- *PrestitiOnline Business Line*: the total amount and the number of personal loans brokered in Q2 2010, slightly decreased vs Q2 2009. However, the revenues during Q2 2010 remained substantially stable vs Q2 2009, because of small variations in the average commissions and thanks to the growth in revenues from employee loans. The number of personal loan applications has slightly decreased in Q2 2010 vs Q2 2009, probably because of an overall reduction of market demand, traceable also in the significant contraction in the number of sales of new or used cars which represent one of the main sources of the demand for personal loans.
- *CreditPanel Business Line*: in Q2 2010, just as in the previous quarters, the volume of mortgages brokered decreased vs Q2 2009 because of the contraction in the number of mortgage applications. However, the monthly dynamics show a progressive acceleration in brokered volumes, with a recovery in the number of mortgage applications beginning in May, thanks to a significant improvement in the product offering. We can therefore suppose that in H2 2010 we might have an upward trend vs H2 2009.

BPO Division business update

BPO
Division



- In Q2 2010, the BPO Division clearly continued on its recovery path, as forecasted by the management. Revenues and margins in H1 2010 are higher than H1 2009, marking a turn around point for the Division. In particular, it is worth highlighting that the operating margin in Q2 was 16.4%, raising the result of H1 to 12.7%. We expect that these positive trends will continue in H2 2010, although with different profiles for each Business Line.
- *FEC and CEI Business Lines*: the results of H1 2010 for mortgage-related outsourcing services are in line with those of the Division, showing an overall increase vs H1 2009. The growth of the CEI Business Line has more than compensated the parallel reduction of the FEC Business Line. It is worth pointing out that in Q2 2010 the inflow of mortgage applications for the FEC Business Line has increased vs Q2 2009, thanks to the initiatives of the existing clients and to the good start of a new collaboration activated in April. All the clients, new or long-standing, have put into action commercial initiatives to increase their market share. The growth of CEI Business Line continues, considering both application volumes and revenues, in line with expectations. For these reasons, we expect improving results for both Business Lines in H2 2010 vs H2 2009. Improvements will be marginal with respect to the commercial services of the FEC Business Line, and more significant for the loan underwriting services of the CEI Business Line, on which the growth of the entire Division relies for 2010. Finally, it is worth highlighting that during July the second previously disclosed collaboration for both the FEC and CEI Business Lines has actually started.
- *CLC Business Line*: as foreseen, the revenues of the CLC Business Line have slightly increased in H1 2010 vs H1 2009. The market transformations mentioned in the past are behind these results: the non-banking clients are seeing a reduction of their market shares, while the business of the banking clients of the Division is growing. We do not expect any variations of this scenario, therefore it is predictable that in the coming months the revenues and the marginality of the Business Line will be substantially in line with those of the same period of 2009.



Appendix

H1 Profit & loss

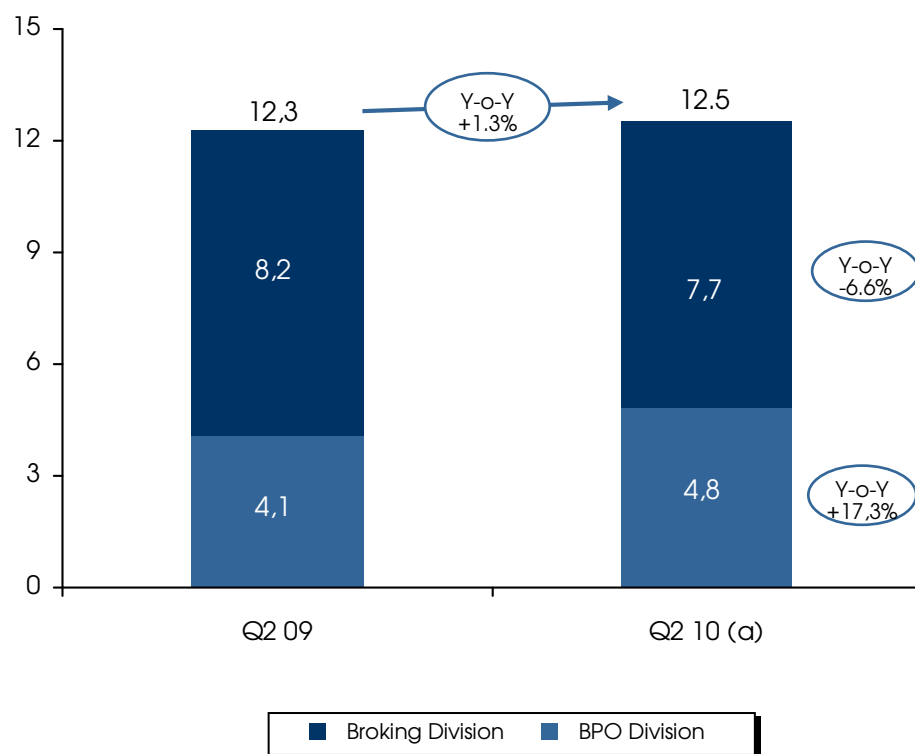
(€000)	H1 2010	H1 2009	% Var.
Revenues	23,948	23,669	1.2%
Other income	330	149	121.5%
Capitalization of internal costs	180	172	4.7%
Services costs	(6,001)	(6,075)	-1.2%
Personnel costs	(6,720)	(6,366)	5.6%
Other operating costs	(716)	(823)	-13.0%
Depreciation and amortization	(597)	(523)	14,1%
Operating income	10,424	10,203	2.2%
Financial income	258	170	51.8%
Financial expenses	(118)	(165)	-28.5%
Net income before income tax expense	10,564	10,208	3.5%
Income tax expense	(3,328)	(3,007)	10.7%
Net income	7,236	7,201	0.5%
Attributable to:			
Shareholders of the Issuer	7,332	7,229	1.4%
Minority interest	(96)	(28)	242.9%

Q2 Profit & loss

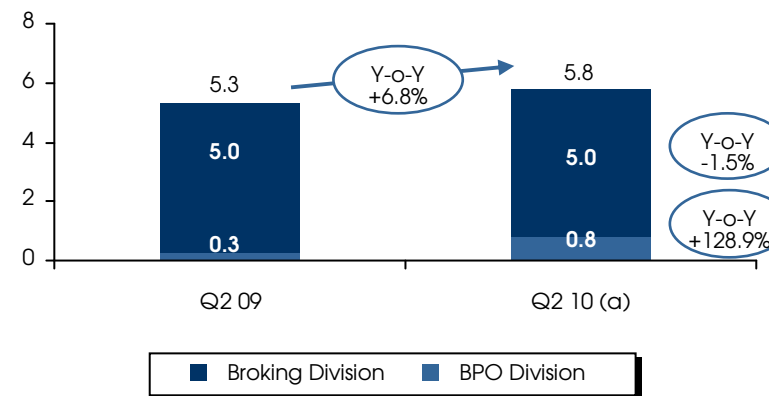
(€000)	Q2 2010	Q2 2009	% Var.
Revenues	12,562	12,304	2.1%
Other income	171	65	163.1%
Capitalization of internal costs	103	96	7.3%
Services costs	(3,263)	(3,080)	5.9%
Personnel costs	(3,547)	(3,247)	9.2%
Other operating costs	(337)	(466)	-27.7%
Depreciation and amortization	(307)	(302)	1.7%
Operating income	5,382	5,370	0.2%
Financial income	203	46	341.3%
Financial expenses	(33)	(53)	-37.7%
Net income before income tax expense	5,552	5,363	3.5%
Income tax expense	(1,754)	(1,389)	26.3%
Net income	3,798	3,974	-4.4%

Q2 highlights

Revenues (€m)



EBIT (€m)



EBIT margin

	Q2 2009	2009	Q2 2010
Broking Division	61%	63%	65%
BPO Division	8%	9%	16%
Total (a)	44%	45%	46%

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.