



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Third Quarter 2010 Results
15th November 2010

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Presenters today



Marco Pescarmona

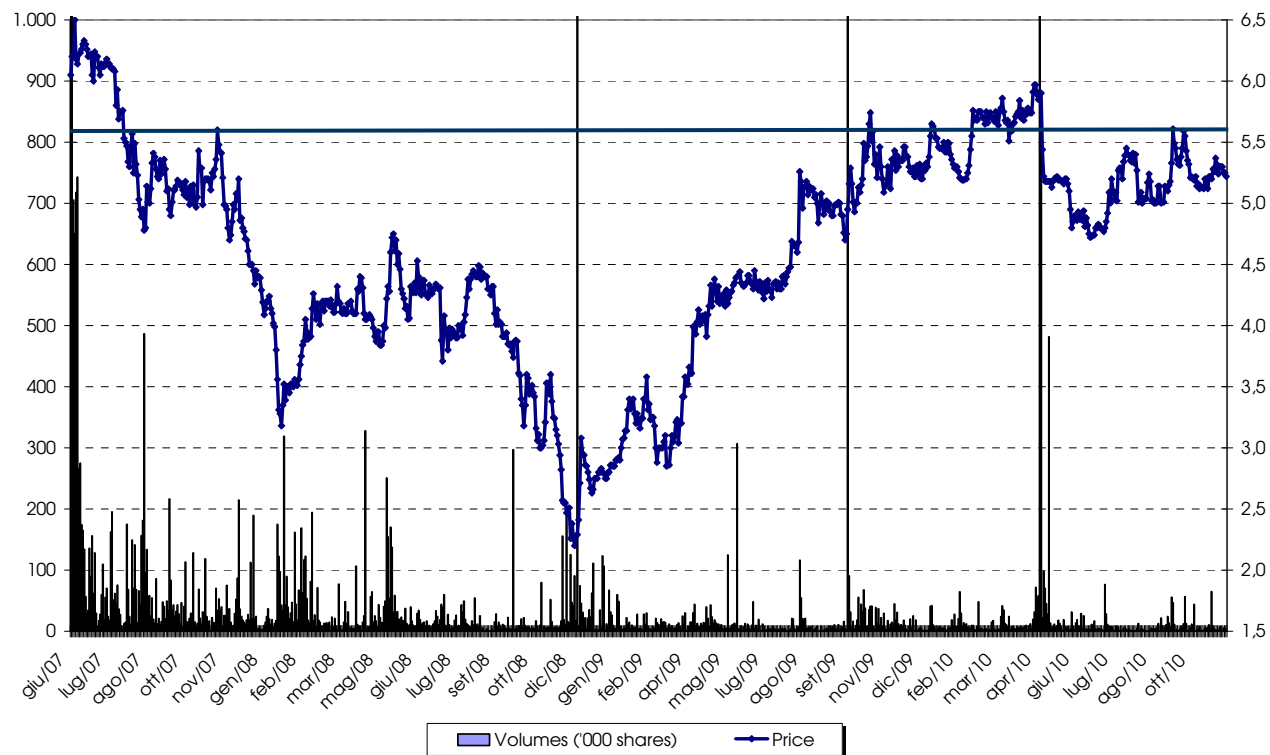
- Group Chairman and Head of Broking Division
- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



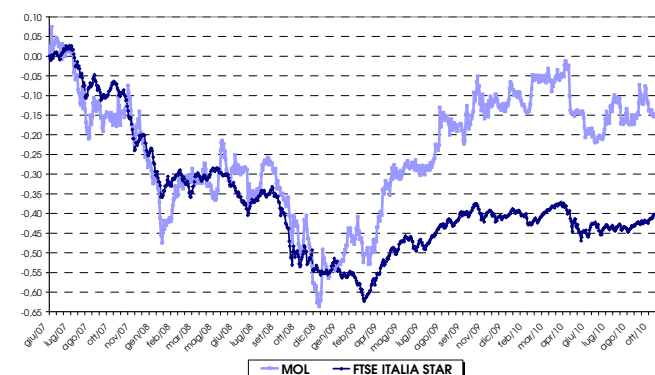
Alessandro Fracassi

- 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 6th June 2007 (IPO date) – 11th November 2010

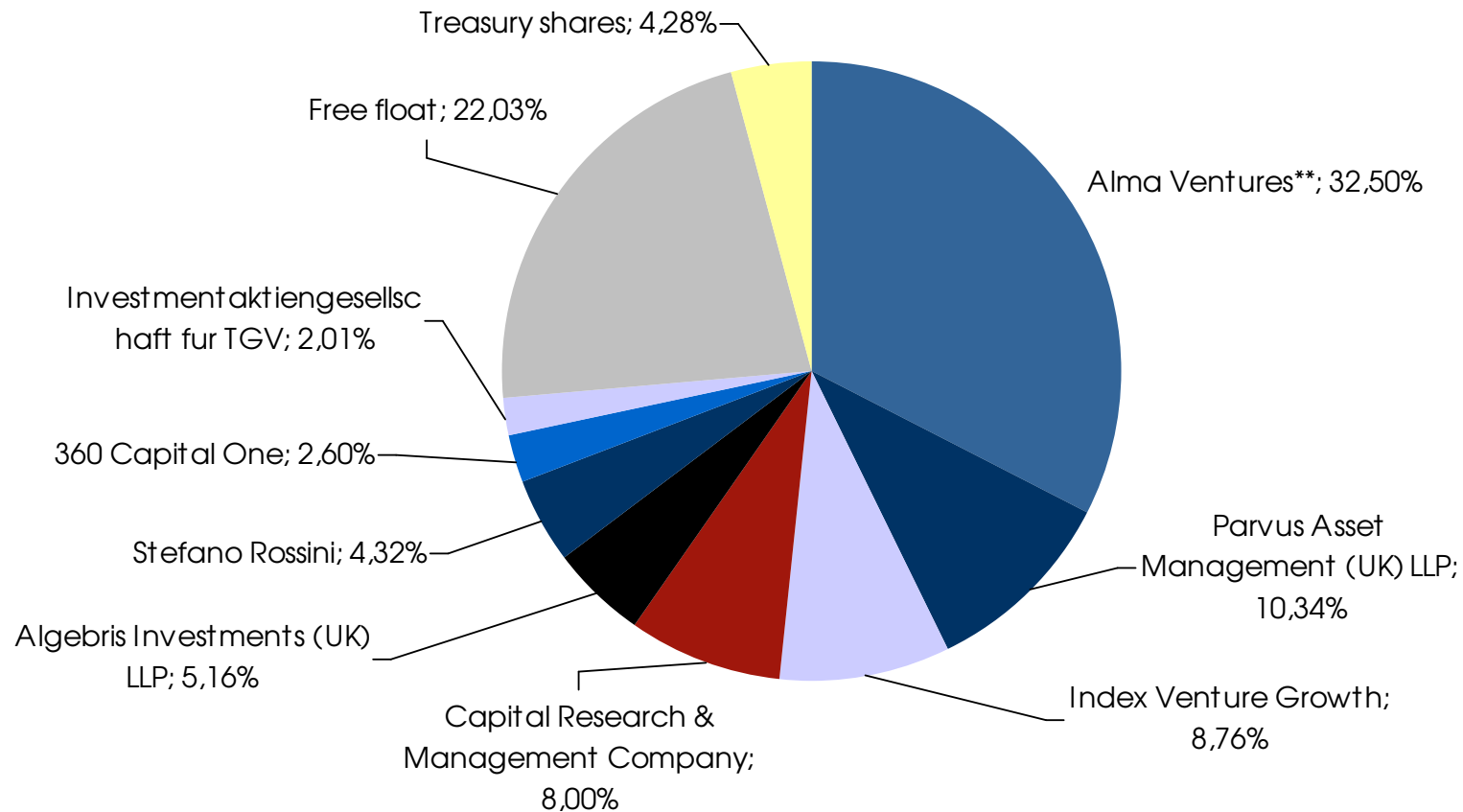


MOL performance vs. FTSE ITALIA STAR



Current shareholding structure

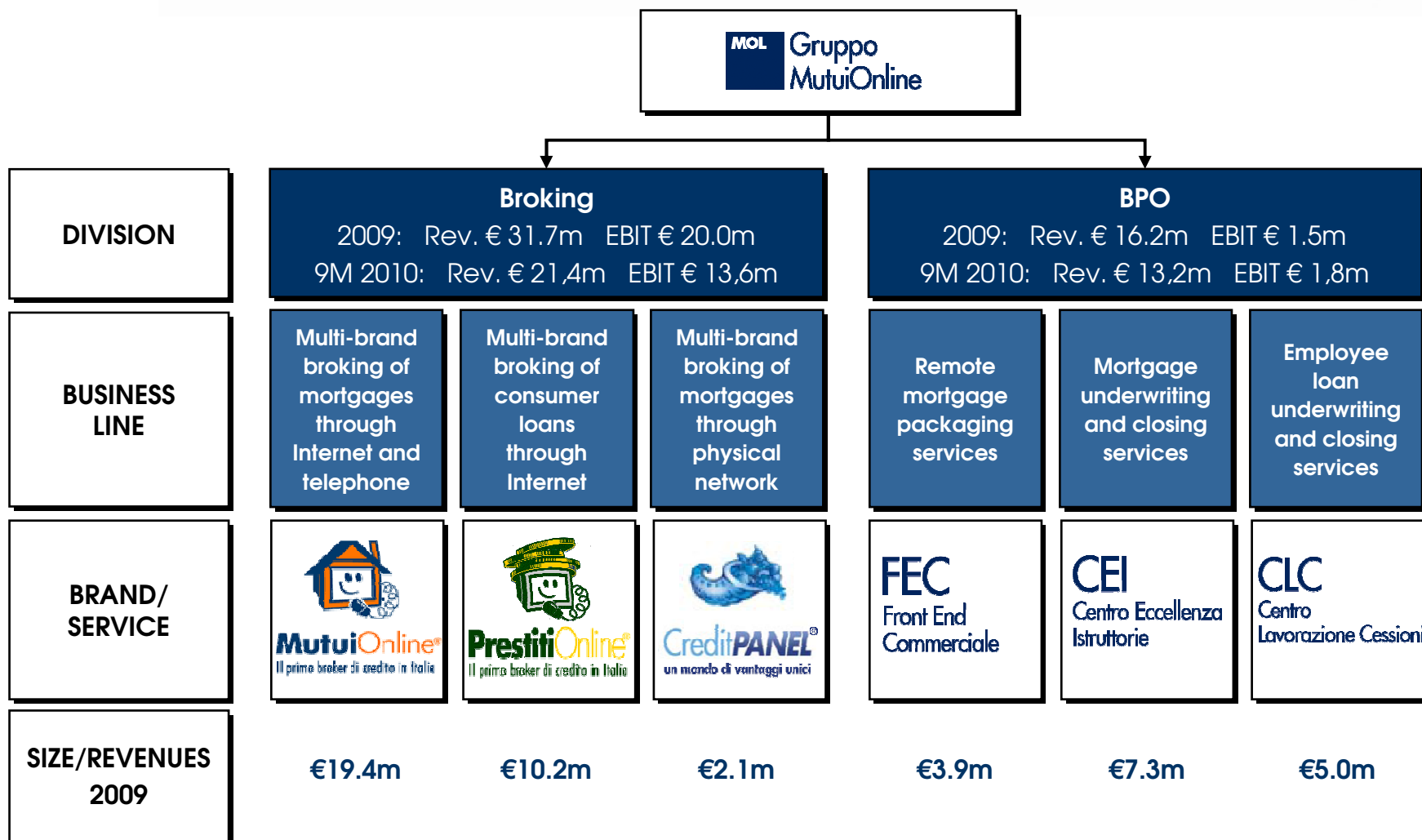
Shareholding structure as of 11th November 2010*



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

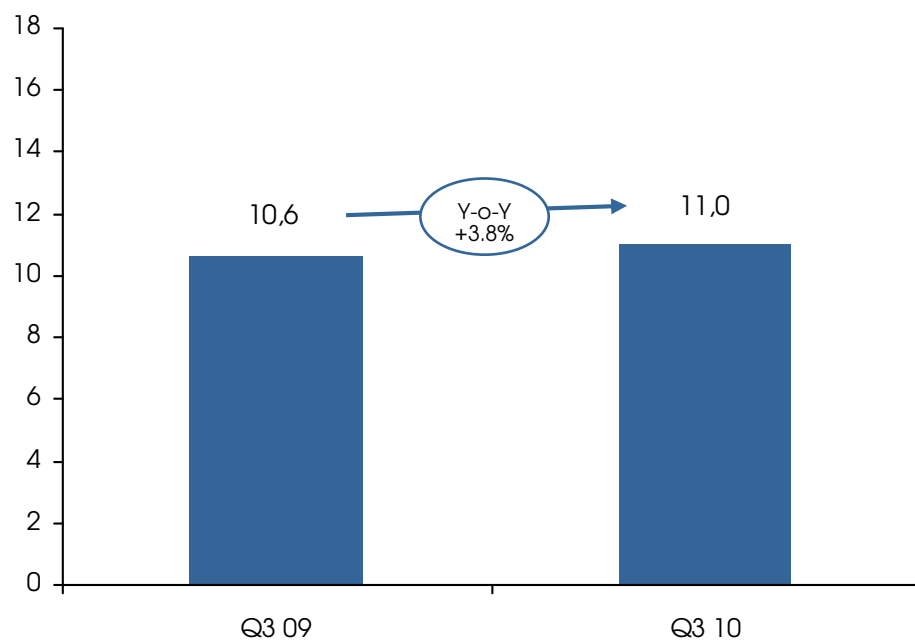
** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Business portfolio

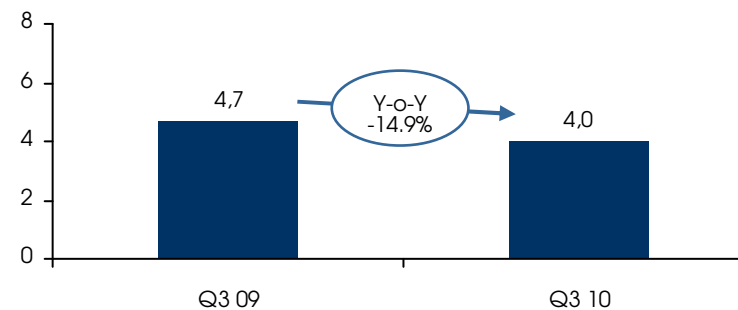


Q3 highlights

Revenues
(€m)

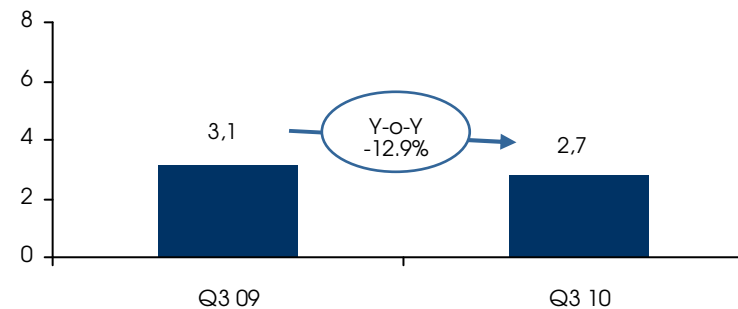


EBIT
(€m)



EBIT margin	Q3 09	Q3 10
	44%	36%

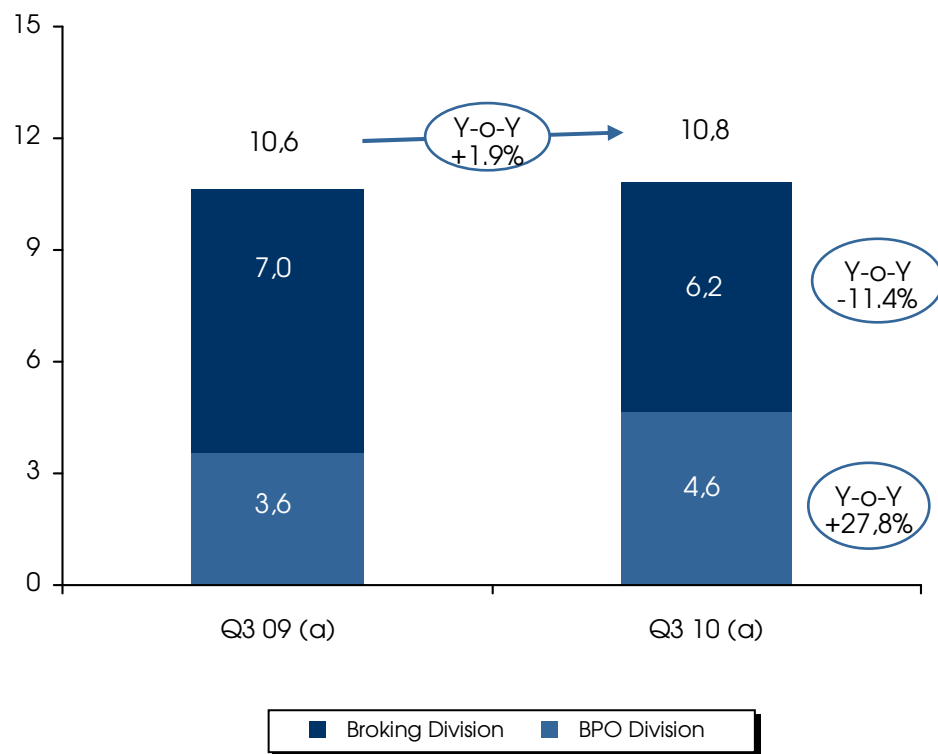
Net Income*
(€m)



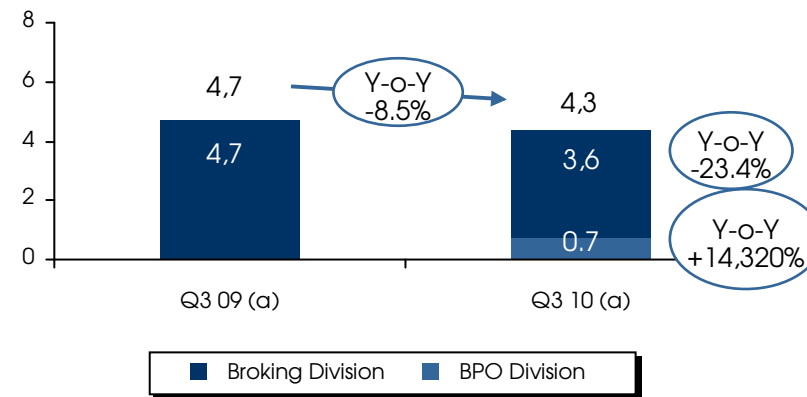
NI margin	Q3 09	Q3 10
	29%	25%

Q3 segment reporting

Revenues
(€m)



EBIT
(€m)

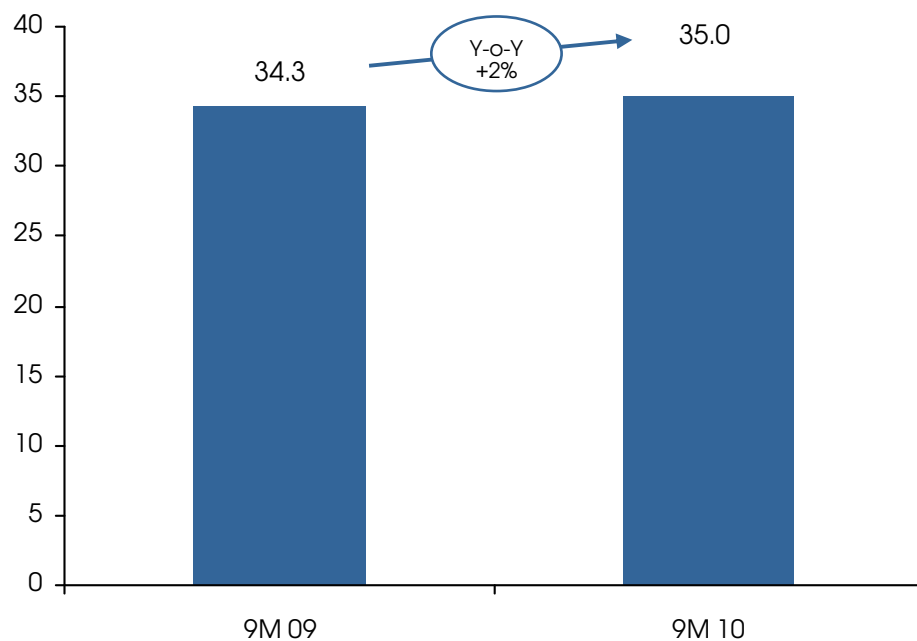


EBIT margin

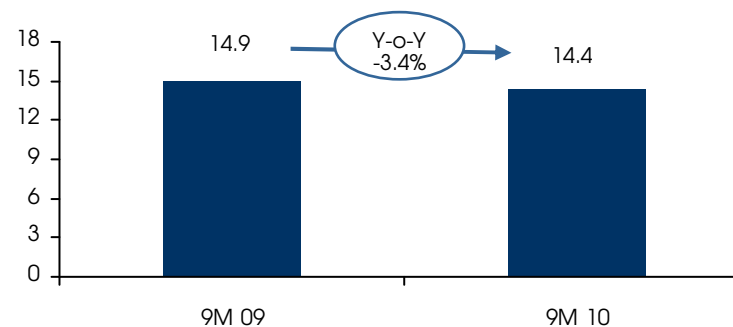
	Q3 2009	2009	Q3 2010
Broking Division	67%	63%	58%
BPO Division	0%	9%	15%
Total (a)	44%	45%	40%

9M highlights

Revenues
(€m)

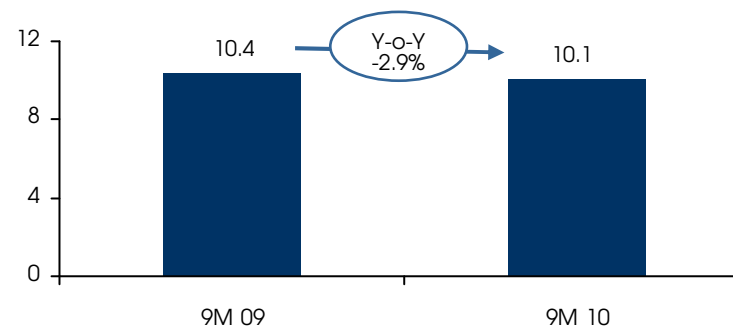


EBIT
(€m)



EBIT margin	9M 09	9M 10
	43%	41%

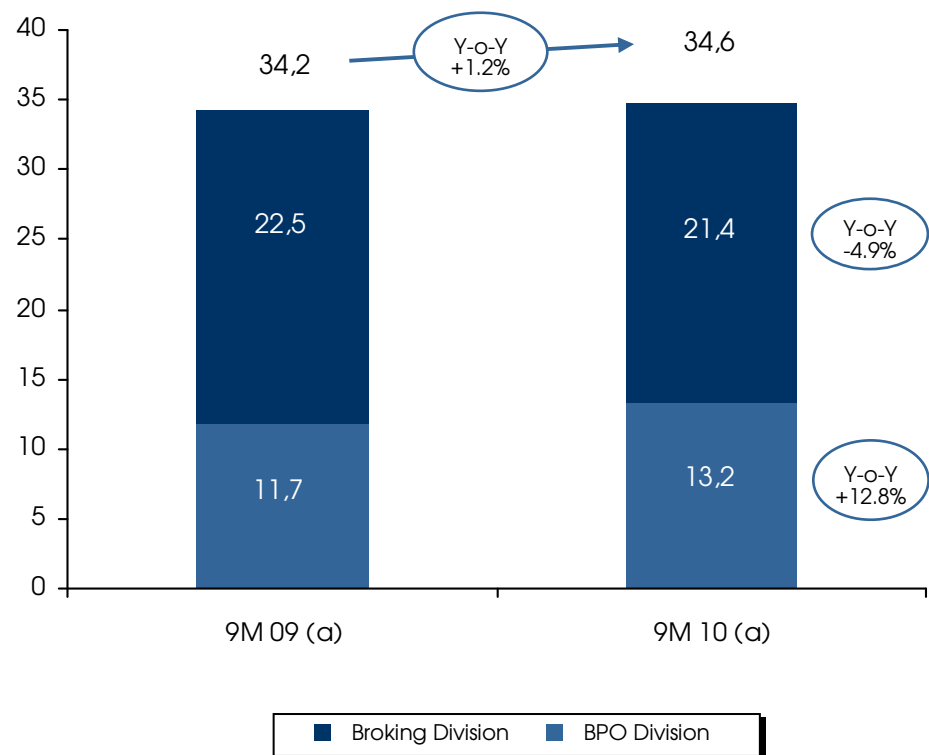
Net Income*
(€m)



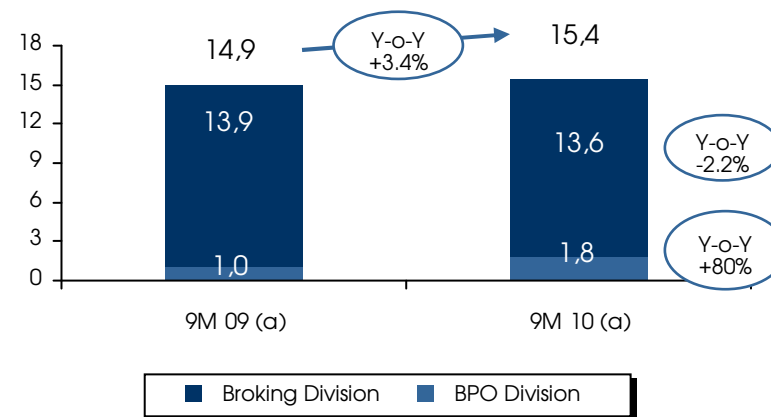
NI margin	9M 09	9M 10
	30%	29%

9M segment reporting

Revenues (€m)



EBIT (€m)



EBIT margin

	9M 2009	2009	9M 2010
Broking Division	62%	63%	64%
BPO Division	9%	9%	14%
Total (a)	44%	45%	45%

Broking Division business update

Broking
Division



In Q3 2010, the revenues of the Broking Division decreased when compared to Q3 2009, mainly due to a revenue contraction in the MutuiOnline Business Line, caused by the weakness in loan demand in Q1 2010 and especially in Q2 2010. During Q3 2010, the operating income of the Division decreased by a slightly greater amount than revenues, leading to a reduction in the operating margin. After a further contraction in July, we noticed a gradual recovery in the inflow of leads in the second half of the quarter, which is still ongoing. Considering the conversion dynamics of the loan applicational pipeline, we expect the contraction of revenues and margins to continue in Q4 2010, when compared to Q4 2009, while we could see a more favorable trend for 2011.

- **MutuiOnline Business Line:** As expected, in Q3 2010, the MutuiOnline Business Line brokered lower mortgages flows compared to Q3 2009, due to the significant decrease in the number of incoming leads observed in H1 2010. Considering the current status of the application pipeline, we can anticipate a further decrease in brokered mortgage volumes in Q4 2010, when compared to Q4 2009. The inflow of mortgage applications through the online channel remained rather weak in July, before recovering gradually during August and September. Starting from October, also in response to the increase of marketing investments, including a television campaign whose commercial is currently available on the www.mutuionline.it website, the inflow of leads increased compared to the same period.
- **PrestitiOnline Business Line:** The overall performance of the PrestitiOnline Business Line in Q3 2010 was characterized by a moderate decrease in the number of incoming leads, in the volume of brokered loans as well as in commission revenues. Starting from September, we can however observe a recovery of the main business indicators, leading in October to a larger number of incoming leads and to an increase in brokered loans.
- **CreditPanel Business Line:** In Q3 2010, the revenues of the CreditPanel Business Line recorded a slight increase when compared to Q3 2009; this trend is also confirmed for the month of October. Following recent changes in the regulation of credit intermediaries, we are performing a strategic review of the Business Line, which appears to be well positioned to leverage on some predictable structural market evolutions that will stem from the implementation of the new legislation.

BPO Division business update

BPO
Division



During Q3 2010 the results of the BPO Division confirmed management expectations, showing an increase compared to Q3 2009. The increase is evident both in terms of revenues and margins: in a seasonally adverse quarter, the operating margin was 15.6%, upgrading the overall margin for the first 9M 2010 to 13.7%. Furthermore, the level of business volume inflows during the quarter suggests continued improvements also in Q4 2010 and in the first months of 2011. At the same time, the commercial pipeline of Division continues to be sound, thanks to the persistent interest in our service offering shown by financial institutions and other market players. For these reasons, the management remains optimistic on the renewed growth prospects of the Division.

- **FEC and CEI Business Lines**: As expected by management in Q3 2010, both Business Lines increased revenues for mortgage-related outsourcing services, when compared to Q3 2009. This last quarter witnessed the return to growth of the FEC Business Line, even beyond management expectations, thanks to the contribution of two new online banks, with which the collaboration was already announced and activated during 2010, and to the positive performance of the existing clients. The significant growth in incoming applications for both Business Lines during this last quarter is expected to lead to an acceleration of these positive trends for mortgages in the next months. Finally, it is worth highlighting that in October, thanks to the long standing relationship with a leading Italian bank, we initiated an experimental collaboration in the FEC Business Line also for personal loans. The economic impact and the growth prospects of this new activity are currently difficult to assess.
- **CLC Business Line**: The revenues of the CLC Business Line remained stable when compared to Q3 2009, confirming the trend of stability in 2010, albeit with a gradual change in the client mix. Management does not expect changes to this scenario in the short run, and confirms a forecast of stable revenues and margins in Q4 2010, when compared to Q4 2009.

Evolution of the regulatory framework

**Legislative
Decree n. 141
August 13, 2010**

(Official Gazette
of the Italian
Republic of the
September 4, 2010)



The law implements the European Consumer Credit Directive and among other things, amends the regulation of credit intermediaries. The fundamental changes in the regulatory framework are:

- Polarization of the credit intermediaries between tied financial agents with joint liability of the lenders, and credit brokers with strong independence requirements from lenders.
- Exclusive statutory company purpose for agents and brokers.
- Financial agents and credit brokers will be allowed to operate only if enrolled in a national register, managed by a supervisory body set up as a private association, which will have adequate powers and instruments for the supervision of the registered subjects.
- Oversight of the supervisory body by the Bank of Italy, which at the same time supervises directly agents' and brokers' compliance with product transparency loans.
- The possibility to carry out credit broking activities will be restricted to corporations, with the following requirements:
 - a minimum share capital of Euro 120,000;
 - third party professional liability insurance;
 - professional and honorability criteria for the directors, including passing a dedicated exam;
 - honorability criteria qualifications for shareholders;
 - appropriate organizational structure, according to criteria which will be specified at a later stage.
- The possibility to rely on employees and collaborators, who will be bound to work exclusively for a single entity, financial agent or credit broker. The financial agents and credit brokers are jointly liable for damage caused by their employees or collaborators.
- Besides the use of tied financial agents with joint liability, lenders will not be allowed to operate directly with introducers, such as real estate agents



The full implementation of the above mentioned regulatory amendments will take place by **December 2011** at the latest



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Appendix

Quarterly Profit & loss

(€000)	Q3 2010	Q2 2010	Q1 2010	Q4 2009	Q3 2009
Revenues	11.031	12.562	11.386	13.590	10.618
Other income	121	171	159	145	110
Capitalization of internal costs	78	103	77	101	76
Services costs	(3.488)	(3.263)	(2.738)	(3.000)	(2.800)
Personnel costs	(3.077)	(3.547)	(3.173)	(3.812)	(2.768)
Other operating costs	(387)	(337)	(379)	(437)	(300)
Depreciation and amortization	(308)	(307)	(290)	(368)	(262)
Impairment of intangible assets	-	-	-	(154)	-
Operating income	3.970	5.382	5.042	6.065	4.674
Financial income	95	203	55	60	36
Financial expenses	(137)	(33)	(85)	(53)	(47)
Net income before income tax expense	3.928	5.552	5.012	6.072	4.663
Income tax expense	(1.237)	(1.754)	(1.574)	(2.015)	(1.554)
Net income	2.691	3.798	3.438	4.057	3.109

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.