MOL Gruppo MutuiOnline

Gruppo MutuiOnline Third Quarter 2011 Results

14th November 2011

Disclaimer

Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Gruppo MutuiOnline S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.

Neither this presentation nor any part or copy of it may be taken or transmitted into the United States (US) or distributed, directly or indirectly, in the US or to any "US person", as that term is defined in the US Securities Act of 1933, as amended, (the "Securities Act"). Neither this presentation nor any part or copy of it may be taken or transmitted into Australia, Canada, Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada, Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of US, Australian, Canadian or Japanese securities laws. This presentation does not constitute an offer of securities to the public in the United Kingdom. Persons to whom this presentation is shown should observe all restrictions. By attending the presentation you agree to be bound by the foregoing terms.

Presenters today

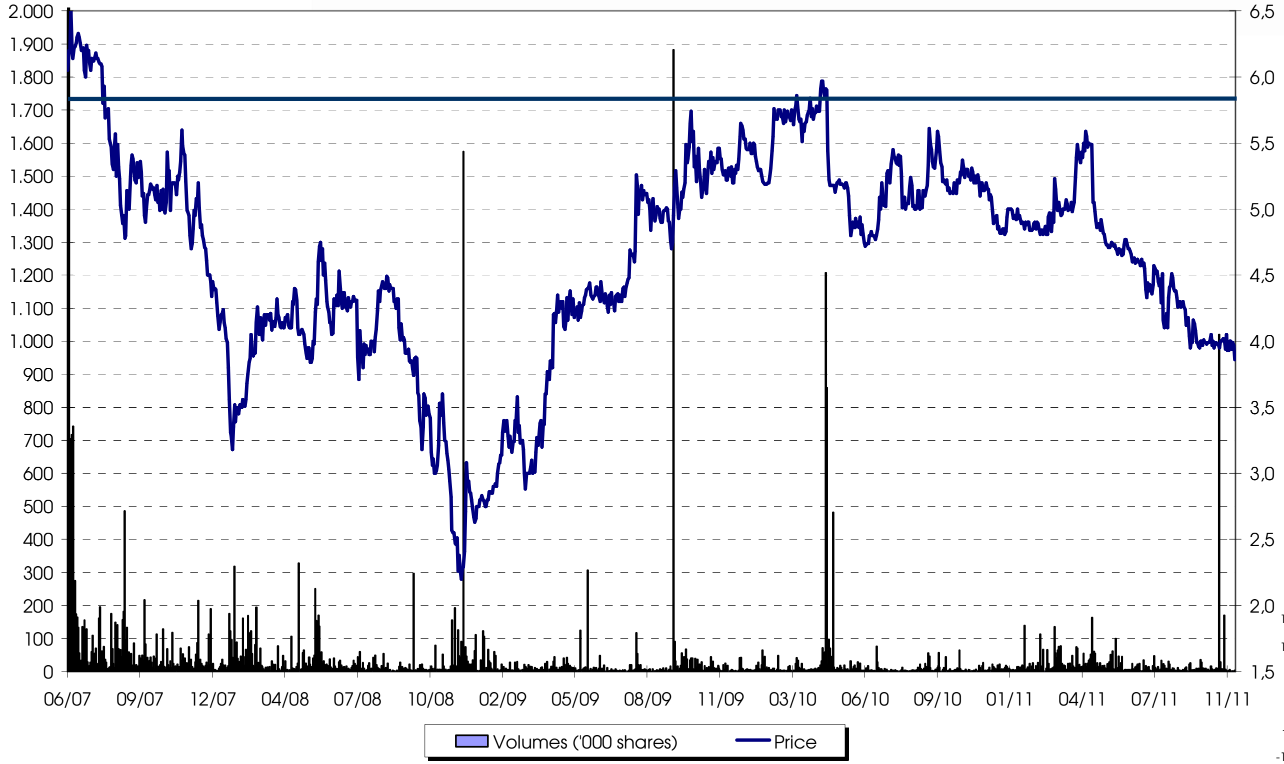
Marco Pescarmona

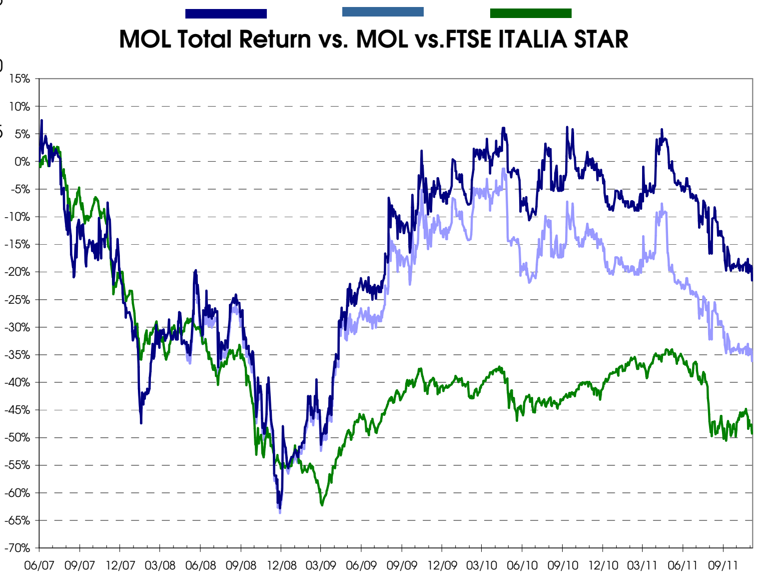
- Group Chairman and Head of Broking Division
- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT

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

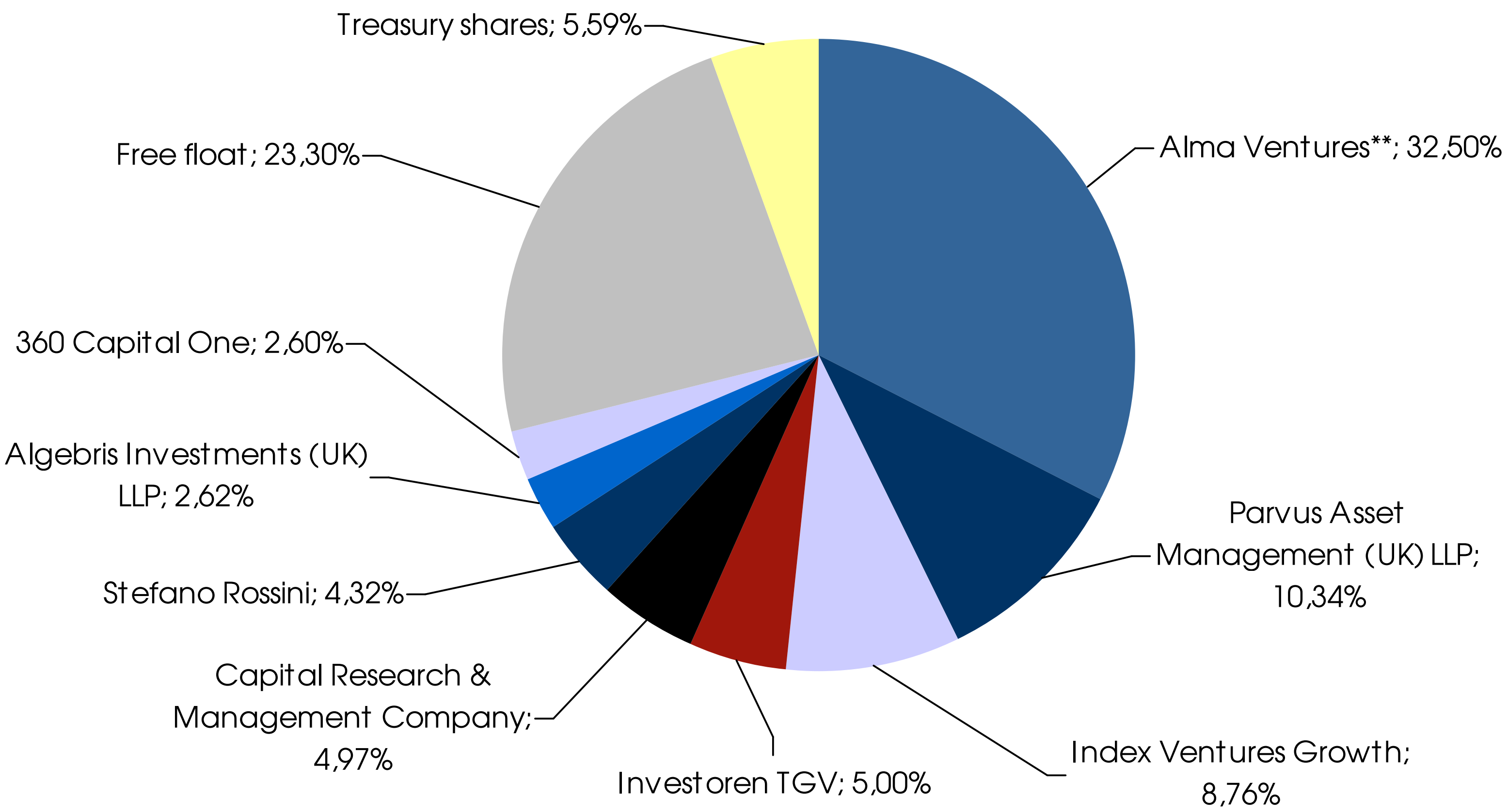
Share performance 6th June 2007 (IPO date) - 10th November 2011





Current shareholding structure

Shareholding structure as of 14th November 2011*



* *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).*

MOL Gruppo MutuiOnline

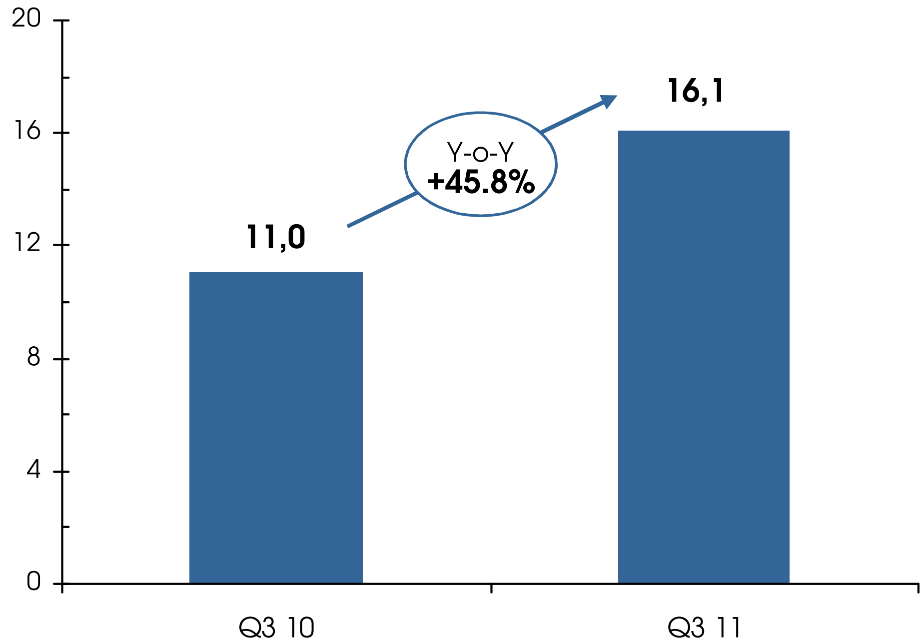
Business portfolio

MOL Gruppo MutuiOnline

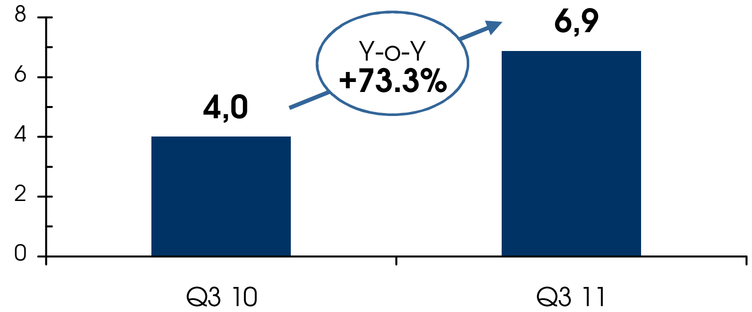
DIVISION	Broking				BPO		
BUSINESS LINE	Multi-brand broking of mortgages through Internet and telephone	Multi-brand broking of consumer loans through Internet	Multi-brand broking of mortgages through physical network	Multi-brand insurance broking through Internet	Remote mortgage packaging services	Mortgage underwriting and closing services	Employee loan underwriting and closing services
BRAND/ SERVICE	MutuiOnline® Il primo broker di credito in Italia	PrestitiOnline® Il primo broker di credito in Italia	CreditPANEL® un mondo di vantaggi unici	cercassicurazioni.it®	FEC Front End Commerciale	CEI Centro Eccellenza Istruttorie	CLC Centro Lavorazione Cessioni

Q3 highlights

Revenues
(€m)

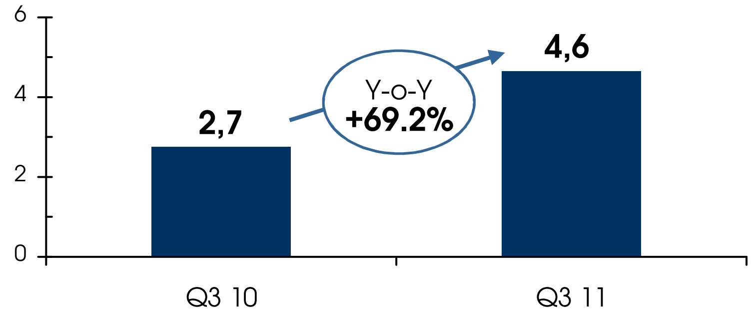


EBIT
(€m)



EBIT margin	**36%**	**43%**

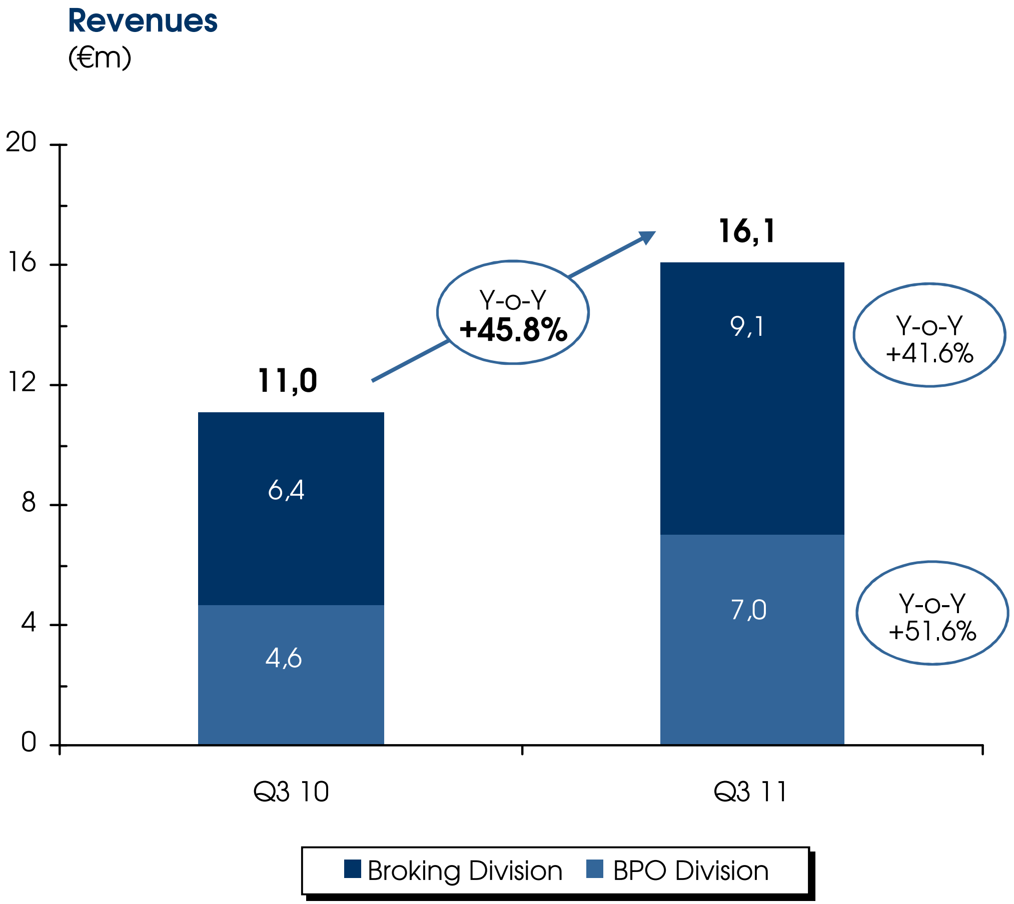
Net Income*
(€m)

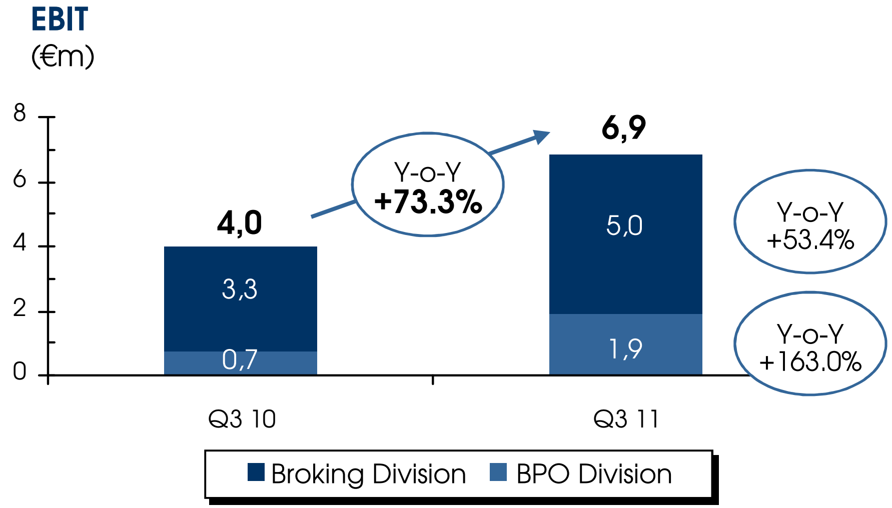


NI margin	**25%**	**29%**

* Attributable to the shareholders of the Issuer

Q3 Segment reporting





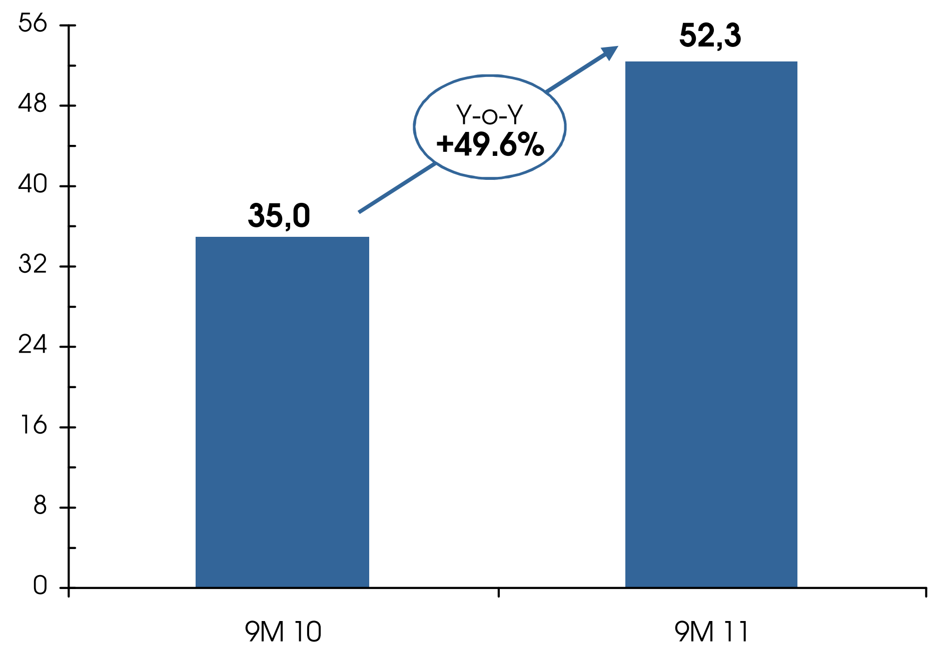
EBIT margin

	Q3 2010	2010	Q3 2011
Broking Division	51%	57%	55%
BPO Division	16%	17%	27%
Total	**36%**	**41%**	**43%**

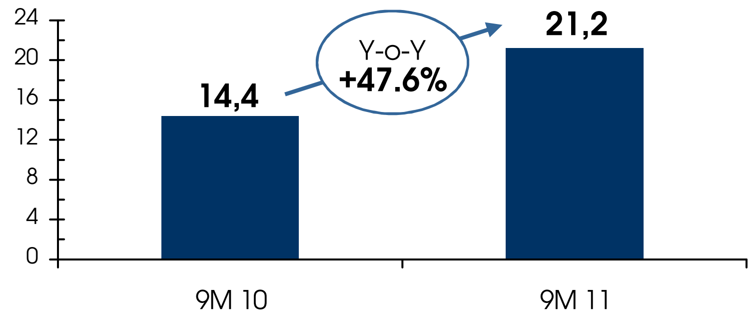
MOL Gruppo MutuiOnline

9M highlights

Revenues
(€m)

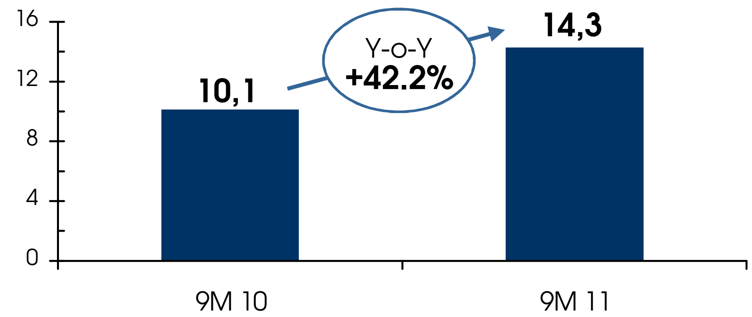


EBIT
(€m)



EBIT margin	**41%**	**41%**

Net Income*
(€m)



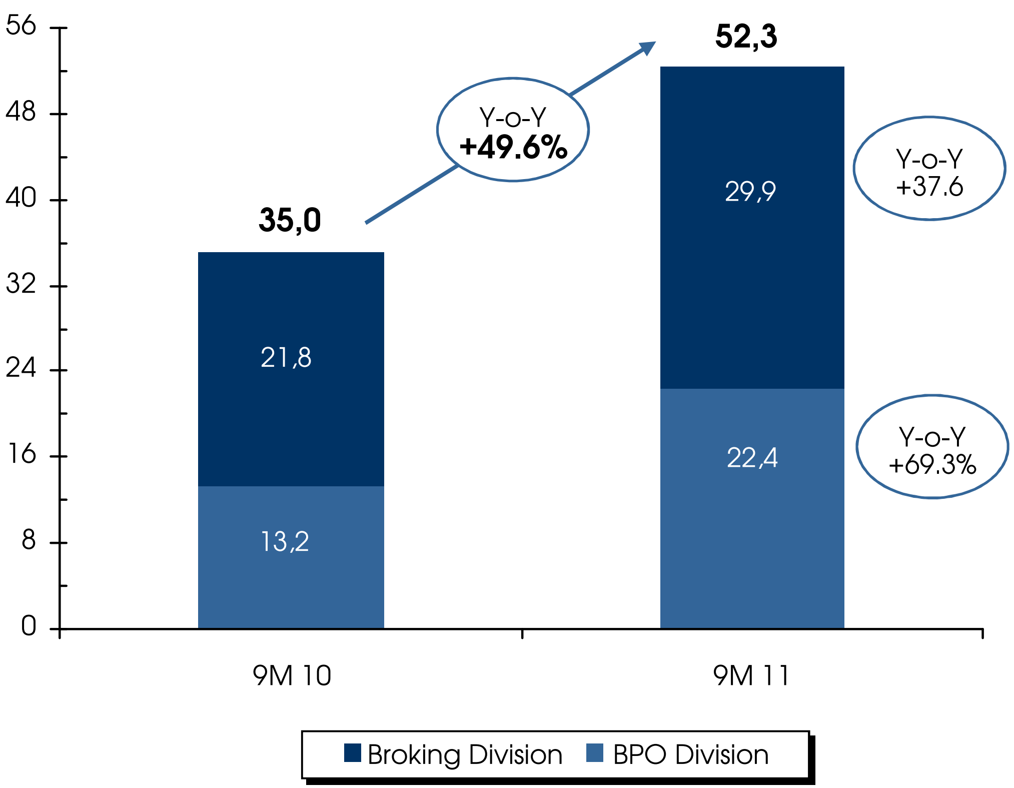
NI margin	**29%**	**27%**

Gruppo MutuiOnline

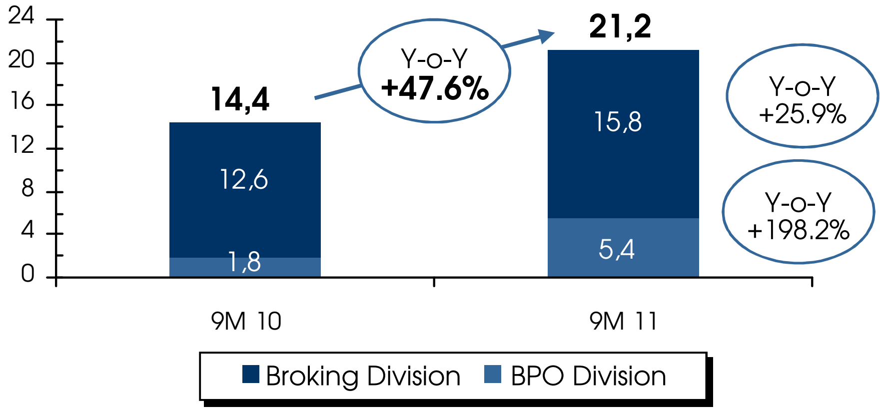
* Attributable to the shareholders of the Issuer

9M Segment reporting

Revenues
(€m)



EBIT
(€m)



EBIT margin

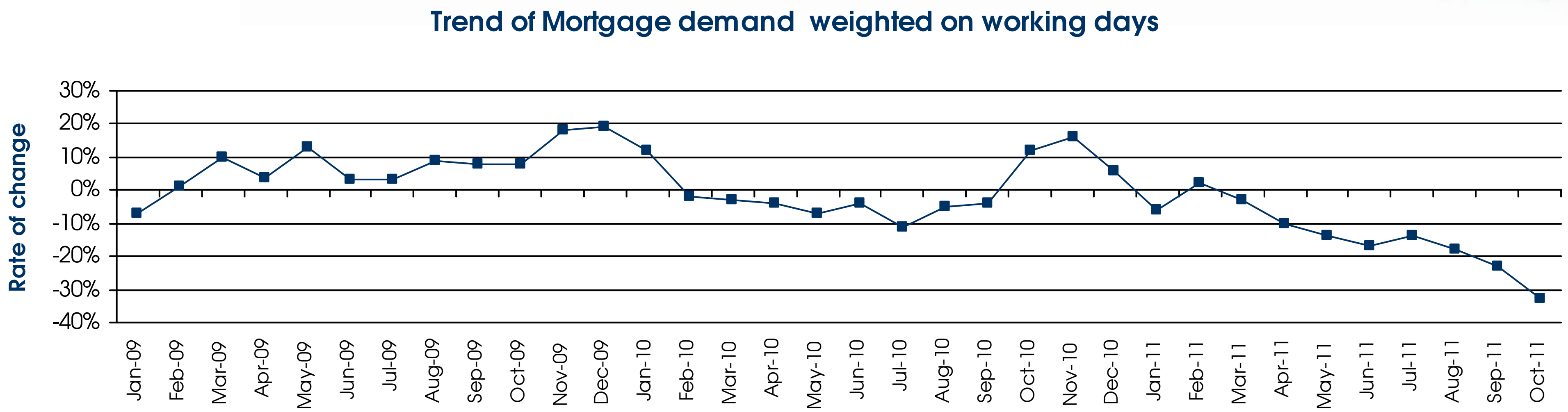
	9M 2010	2010	9M 2011
Broking Division	58%	57%	53%
BPO Division	14%	17%	24%
Total	**41%**	**41%**	**41%**

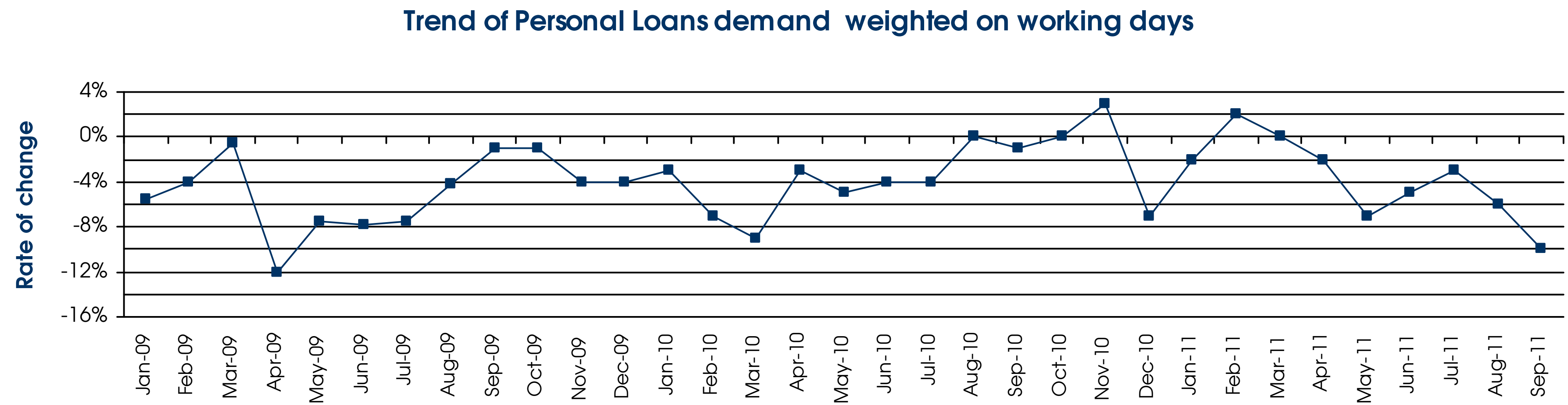
MOL Gruppo MutuiOnline

Evolution of the Italian retail credit market 1/2

- In the past months, we often highlighted the growing risks for the development of the Italian retail credit market, which represents the reference context for the Group's main businesses. Now, mainly as a consequence of the well-known tensions affecting Italian sovereign debt, those risks have materialized and our operating environment has rapidly deteriorated.
- In particular lenders, especially Italian banks, are facing very challenging funding conditions, exacerbated by more and more stringent liquidity, capital and collateral requirements imposed by the regulators and by the worsening credit ratings of the lenders themselves.
- As a consequence, since September, we have seen a broad and severe restriction of credit supply, through an increase of spreads of the order of 100-150 bps for all types of products, the application of more selective underwriting policies, limitations on the product offering especially for longer maturities and, occasionally, even caps on lending flows or temporary freezing of intermediary distribution. This contraction in credit supply, compared to what happened in 2008/2009, is more uniform across various lenders.
- As regards demand economic uncertainty, the succession of restrictive fiscal maneuvers and the volatile political context have weakened since the second quarter of the year the propensity of Italian consumers to make long term investment or purchase decisions and consequently to borrow money.
- According to CRIF credit bureau figures mortgage demand during the first months of 2011 decreased by 14% compared to the same period of 2010, with a progressive deterioration month after month, with peak contraction of 33% in October. The trend is similar, although less pronounced, for personal loans, with an average annual contraction of 3% on a year-on-year basis, deteriorating in the summer, and a peak decrease of 10% in September.
- The combined effect of these concurrent contractions is expected to lead to a major decline of the retail credit market in late 2011 and in the first half of 2012. In the current situation only the rapid stabilization of the sovereign debt crisis through the decisive adoption of market-oriented reforms has the potential to bring relief to the financial system and to restore consumer confidence, thereby re-igniting lending growth and enabling progressive a recovery of the market.

Evolution of the Italian retail credit market 2/2





Source: EURISC - CRIF credit bureau

Broking Division business update

Broking Division

- In 9M 2011, the revenues of the Broking Division displayed a significant increase compared to 9M 2010, thanks to the expansion of all the traditional Business Lines and to a strong acceleration of online insurance broking. This growth confirms the effectiveness of the strategies adopted by the Group, even in the face of a higher intensity of competition.
- Q3 2011 has however brought elements of strong discontinuity for the development of the credit broking activities of the Division, as from mid-September the preexisting contraction of credit demand has started to combine with a more and more severe credit crunch.
- The homogeneity of the credit crunch suggests that, contrary to the financial crisis of 2008-2009, in the current situation the Group might not be in able to compensate the expected strong market contraction with an increase of market share.
- In more practical terms, consistent with the described scenario, starting from September we have observed a progressive and marked deterioration of all the main business indicators in the credit broking activities. The full impact of these changes on revenues and margins will already be visible in Q4 for personal loans and at the latest by the beginning of 2012 for mortgages.
- On a positive note, the online insurance broking business is continuing to grow and improve.

BPO Division business update

BPO Division

- In Q3 2011 the expected positive drag effect of a strong processing pipeline was confirmed: the BPO Division maintained its growth trend compared with 2010, both in terms of revenues, up to 52% compared to Q3 2010, and operating margin, up 163%. This increase was mainly attributable to the mortgage-related outsourcing Business Lines.
- As already explained, these positive results are not indicative of expected future performance, especially for 2012, due to significant adverse changes in the reference context.
- We believe that the foreseeable reduction of overall market lending volumes in 2012 could again bring the BPO Division into a situation of overcapacity, with a subsequent impact on the margins. At this moment, we believe that this impact could be more limited compared to what happened in 2009 and in the first months of 2010 following the subprime mortgage crisis, since the BPO Division as a whole, and the CEI Business Line in particular, have a more diversified client portfolio, with a significant share of foreign banks, which currently seem more robust in terms of lending capacity and appetite. The FEC Business Line will arguably be more exposed to the abovementioned contraction dynamics.
- Finally, as we already observed in past crises, it is possible that the increasing pressure on bank margins will induce more lenders to consider strategic outsourcing as an important lever for cost reduction, with subsequent opportunities for the BPO Division. In particular, in the current environment, employee loans appear interesting for many lenders, thanks to an attractive risk/return profile, higher average ticket compared to personal loans and shorter maturity compared to mortgages; this situation may facilitate the development of the CLC Business Line in 2012, also through the potential acquisition of new clients.

MOL Gruppo MutuiOnline

Appendix

Q3 Profit & loss

(€000)	Q3 2011	Q3 2010	% Var.
Revenues	16.083	11.031	45,8%
Other income	122	121	0,8%
Capitalization of internal costs	90	78	15,4%
Service costs	(4.485)	(3.488)	28,6%
Personnel costs	(4.050)	(3.077)	31,6%
Other operating costs	(552)	(387)	42,6%
Depreciation and amortization	(329)	(308)	6,8%
Operating income	**6.879**	**3.970**	**73,3%**
Financial income	115	95	21,1%
Financial expenses	(33)	(137)	-75,9%
Income/expenses from financial investment	5	-	N/A
Net income before income tax expense	**6.966**	**3.928**	**77,3%**
Income tax expense	(2.368)	(1.237)	91,4%
Net income	**4.598**	**2.691**	**70,9%**
Attributable to:			
Shareholders of the Issuer	**4.645**	**2.746**	**69,2%**
Minority interest	**(47)**	**(55)**	**-14,5%**

Quarterly Profit & loss

(€000)	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010
Revenues	16.083	20.445	15.793	18.451	11.031
Other income	122	217	109	137	121
Capitalization of internal costs	90	158	68	91	78
Service costs	(4.485)	(5.021)	(5.247)	(5.629)	(3.488)
Personnel costs	(4.050)	(5.562)	(4.259)	(3.555)	(3.077)
Other operating costs	(552)	(900)	(782)	(1.465)	(387)
Depreciation and amortization	(329)	(338)	(313)	(384)	(308)
Operating income	**6.879**	**8.999**	**5.369**	**7.646**	**3.970**
Financial income	115	100	90	90	95
Financial expenses	(33)	(83)	(80)	(10)	(137)
Income/expenses from financial investments	5	40	-	55	-
Net income before income tax expense	**6.966**	**9.056**	**5.379**	**7.781**	**3.928**
Income tax expense	(2.368)	(3.214)	(1.694)	(2.388)	(1.237)
Net income	**4.598**	**5.842**	**3.685**	**5.393**	**2.691**

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.