



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Third Quarter 2012 Results

14th November 2012

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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



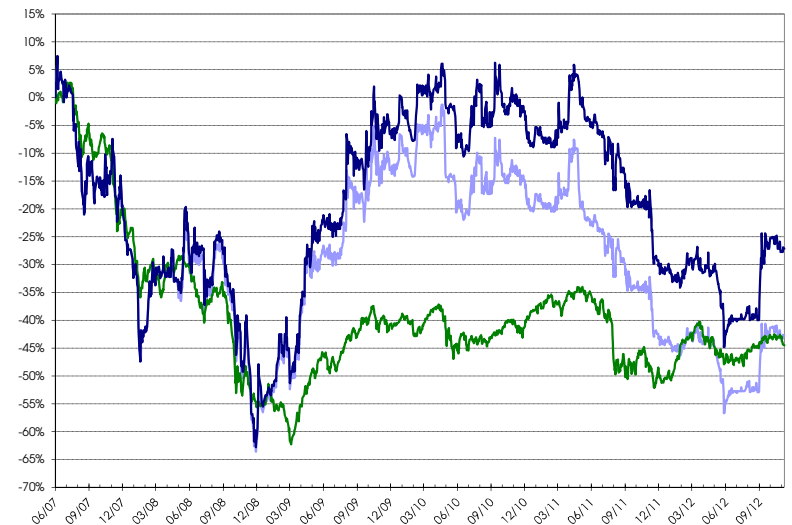
Francesco Masciandaro

- Group CFO
- Background in auditor (Arthur Andersen) and in administration, fiscal and corporate affairs (Società Interbancaria per l'Automazione)
- Degree in Economics

Share performance 6th June 2007 (IPO date) - 12th November 2012

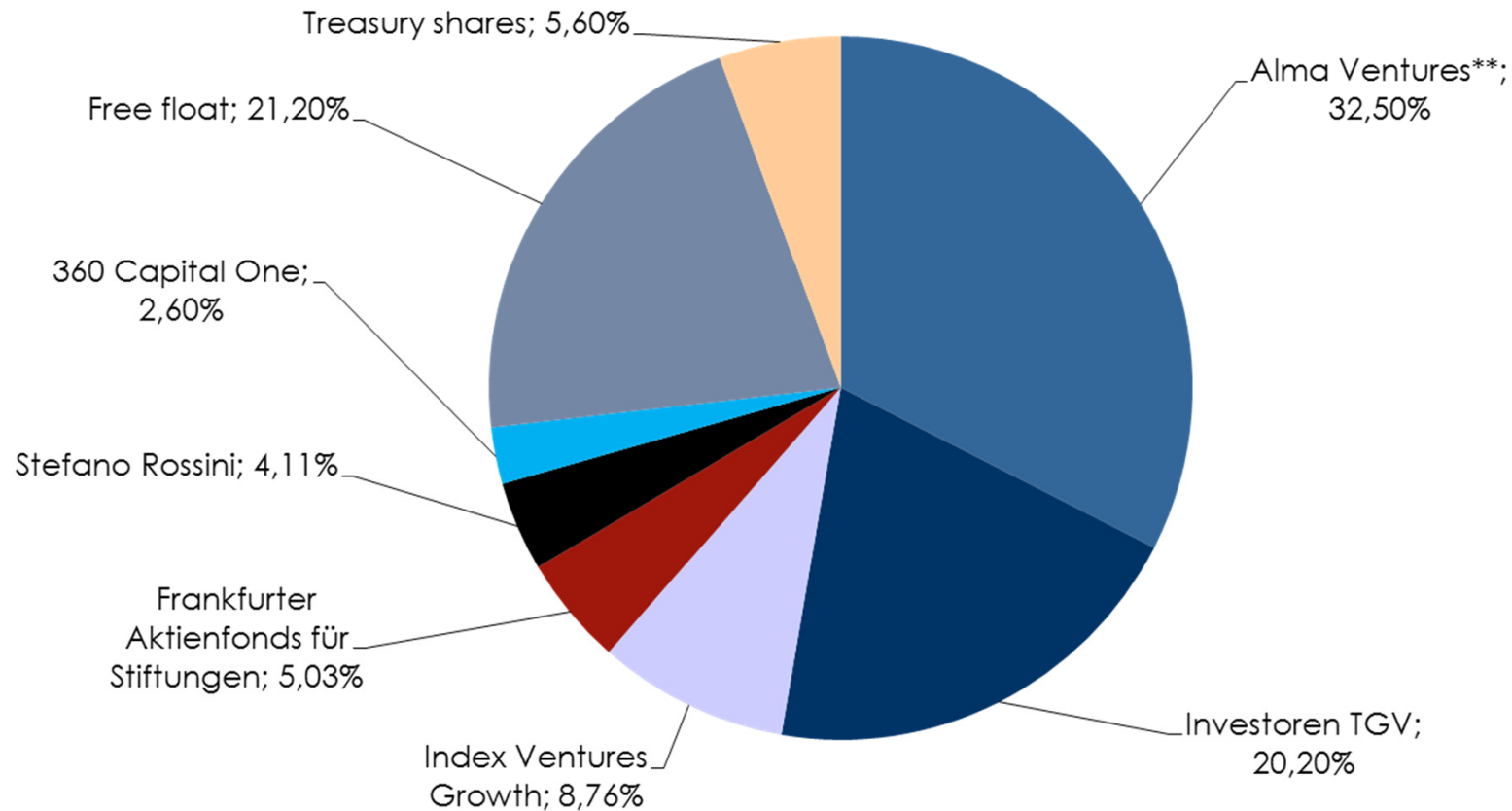


MOL Total Return vs. MOL vs. FTSE ITALIA STAR



Current shareholding structure

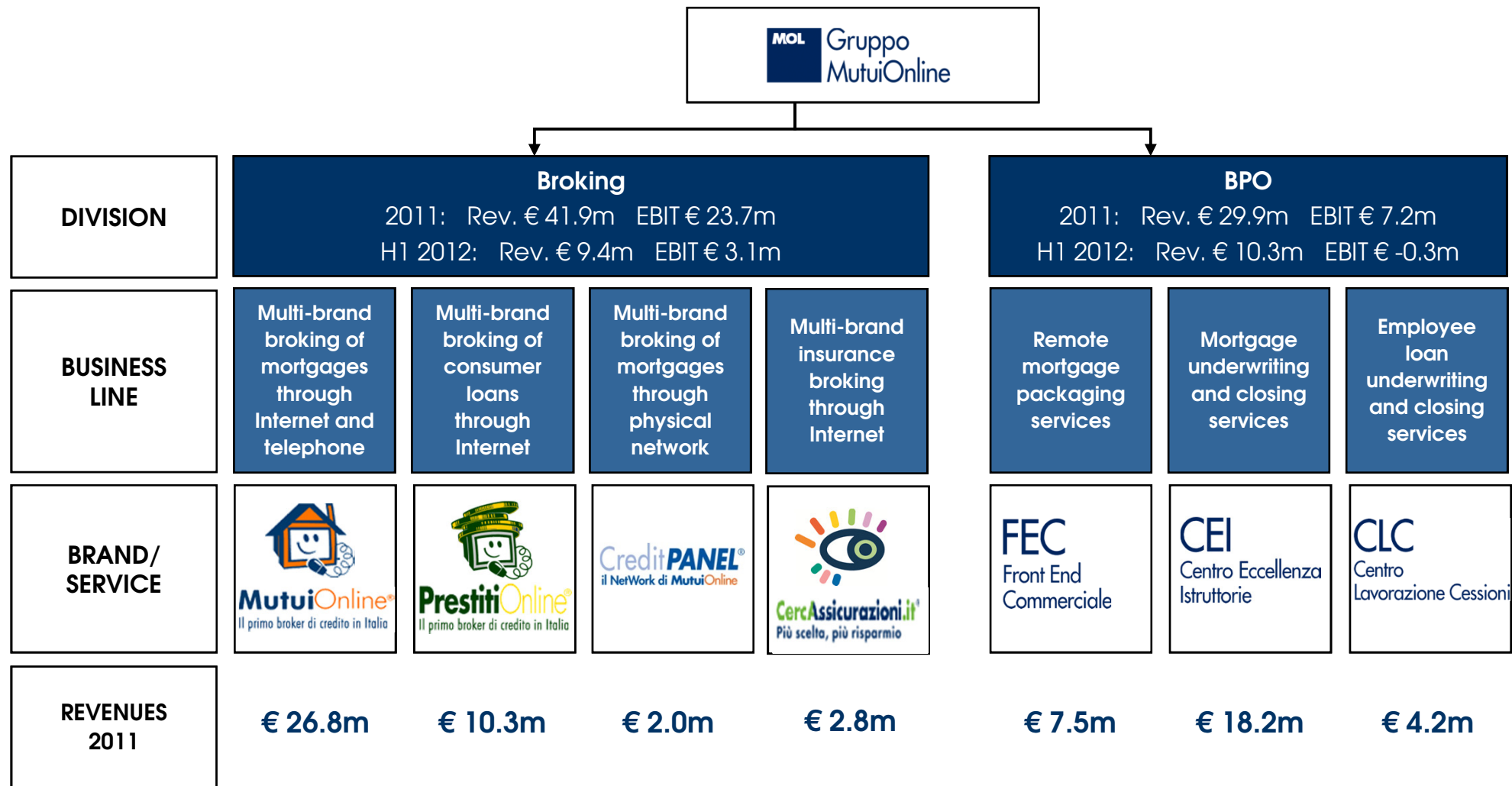
Shareholding structure as of 14th November 2012*



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

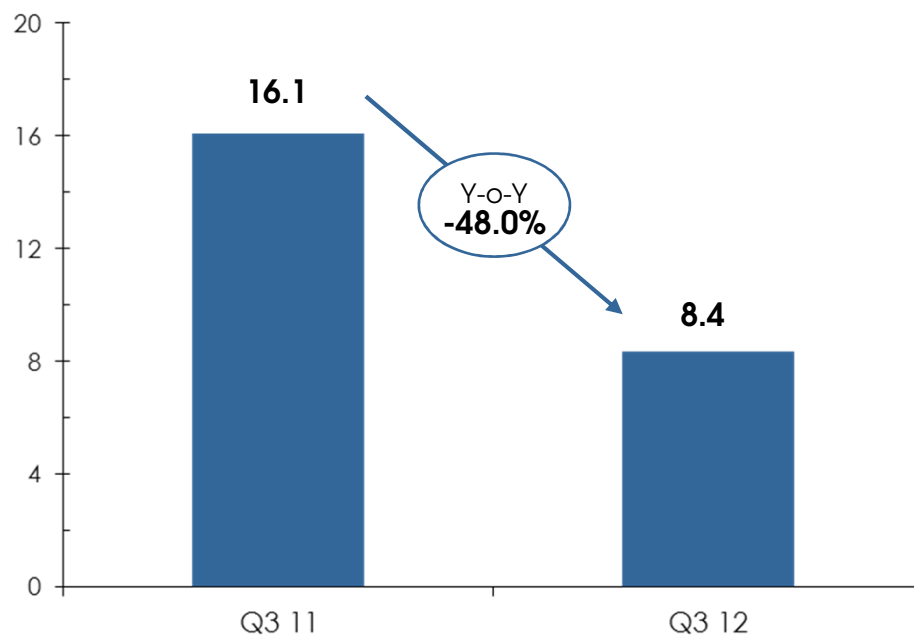
** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Business portfolio

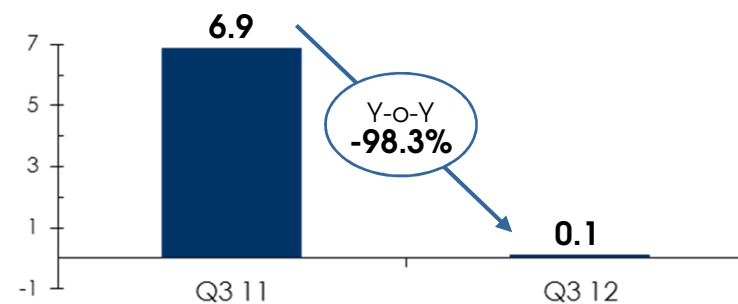


Q3 highlights

Revenues
(€m)

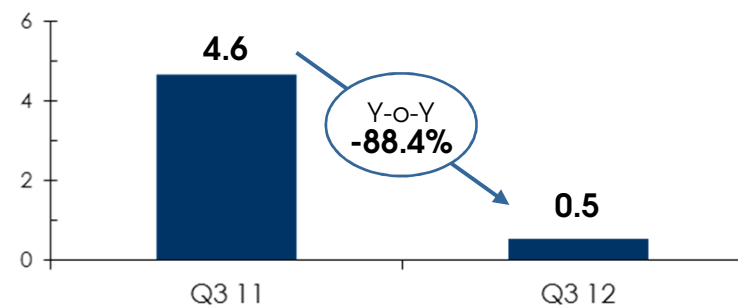


EBIT
(€m)



| | | |
|--------------------|------------|-----------|
| EBIT margin | 43% | 1% |
|--------------------|------------|-----------|

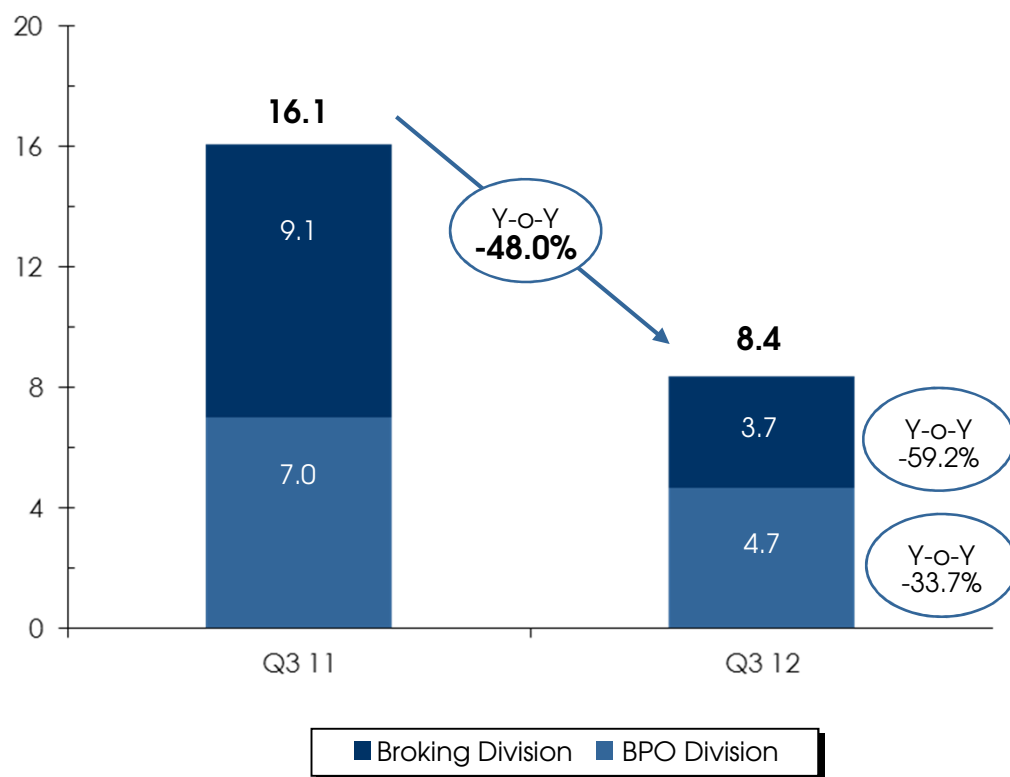
Net Income*
(€m)



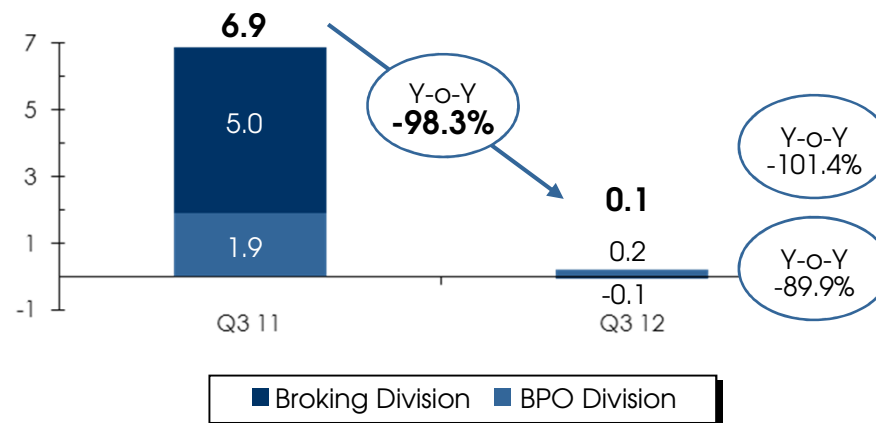
| | | |
|------------------|------------|-----------|
| NI margin | 29% | 6% |
|------------------|------------|-----------|

Q3 Segment reporting

Revenues
(€m)



EBIT
(€m)

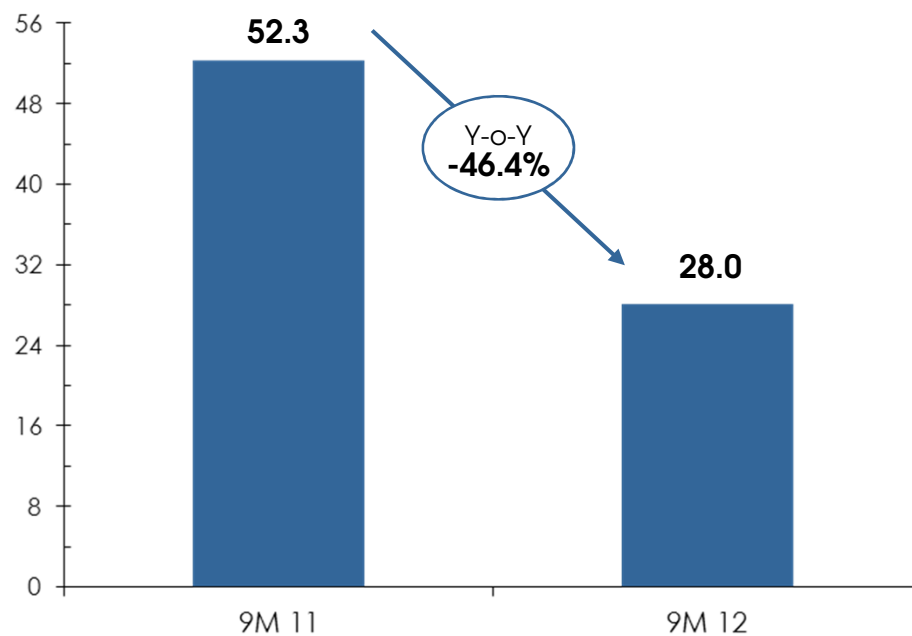


EBIT margin

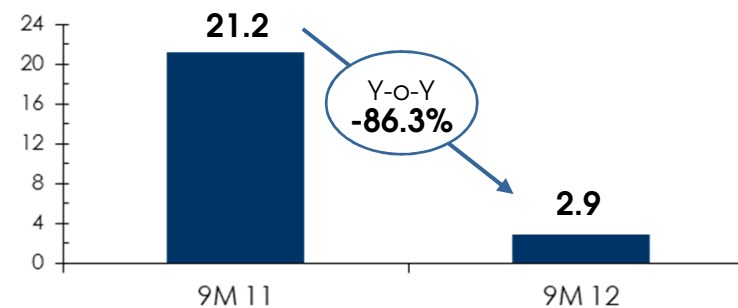
| | Q3 2011 | 2011 | Q3 2012 |
|------------------|------------|------------|-----------|
| Broking Division | 55% | 57% | -2% |
| BPO Division | 27% | 24% | 4% |
| Total | 43% | 43% | 1% |

9M highlights

Revenues
(€m)

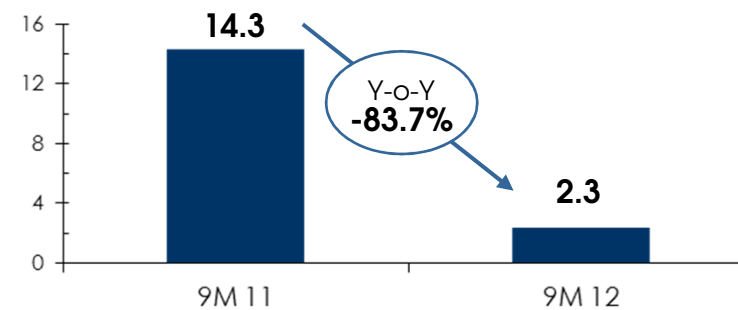


EBIT
(€m)



| | | |
|-------------|-----|-----|
| EBIT margin | 41% | 10% |
|-------------|-----|-----|

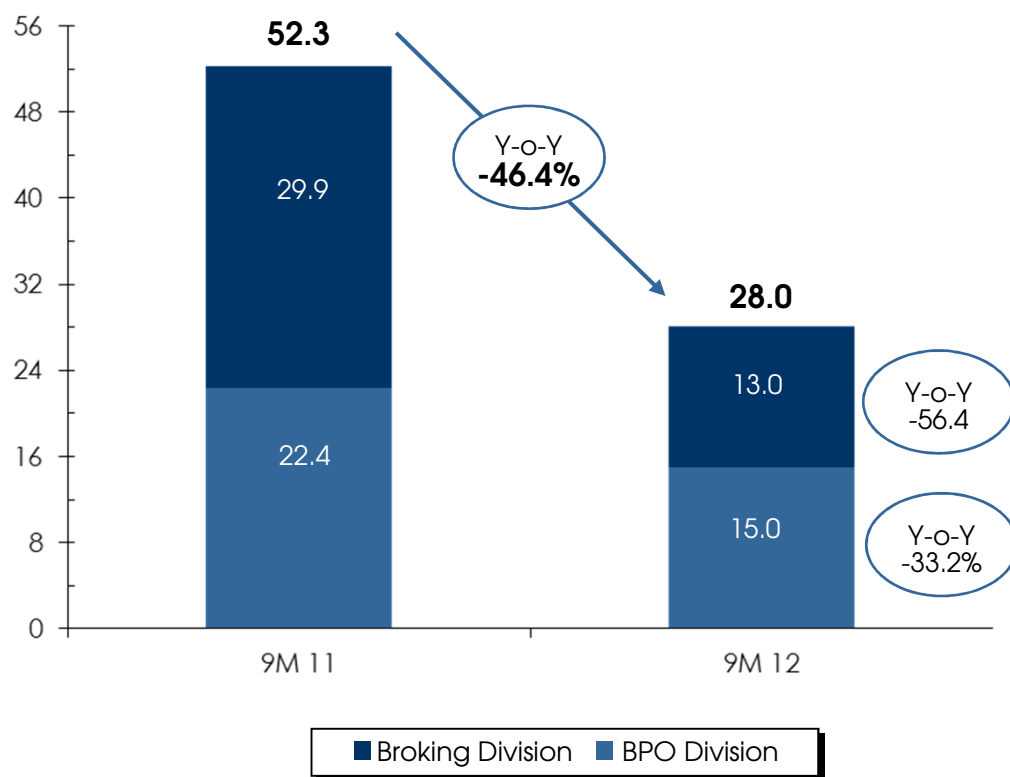
Net Income*
(€m)



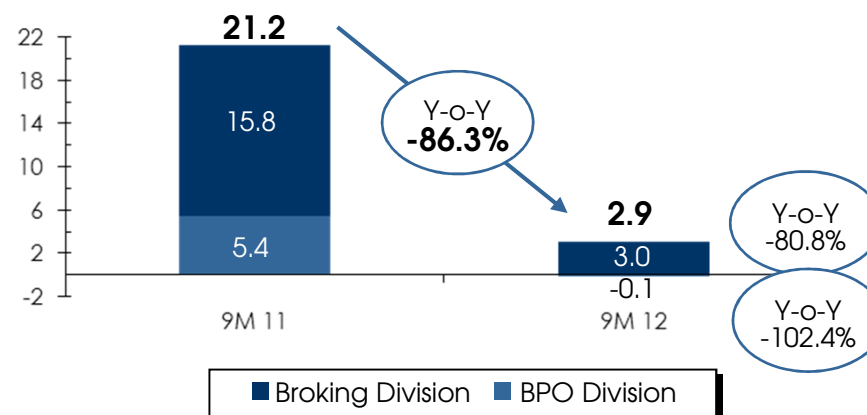
| | | |
|-----------|-----|----|
| NI margin | 27% | 8% |
|-----------|-----|----|

9M Segment reporting

Revenues
(€m)



EBIT
(€m)



EBIT margin

| | 9M 2011 | 2011 | 9M 2012 |
|------------------|------------|------------|------------|
| Broking Division | 53% | 57% | 23% |
| BPO Division | 24% | 24% | -1% |
| Total | 41% | 43% | 10% |

Evolution of the Italian residential mortgage market

- The residential mortgage market confirms the trend of strong contraction, as previously pointed out. Specifically, the number of mortgage-related credit bureau inquiries reported by CRIF, the main provider of credit bureau services in Italy, shows a year on year decrease of 42% in the third quarter of 2012; we remind that such parameter, given the current tightening of loan approval criteria and the decrease of the average loan amounts, tends to underestimate the contraction of mortgage flows; consistently, the data on new mortgage flows collected by Assofin, an industry association that comprises most mortgage lenders, show a year on year reduction of new mortgage originations steadily higher than 50% and equal to 57% in September.
- The reasons of such contraction continue to be related to the restrictive dynamics of credit supply and, to an even greater extent, to the great weakness of credit demand, linked to a situation of severe economic crisis and high political uncertainty.
- Nowadays there is no visibility on a potential recovery of the residential mortgage market, which in the light of the general environment can hardly take place before the political elections, which will take place in the spring of 2013.

Broking Division business update

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Broking Division



- As regards mortgage broking, the contraction in the number of applications continues, linked to the collapse of demand affecting the whole market. The low credit appetite of some banks translates into a reduction of conversion rates and average commissions, with a further adverse impact on revenues. Personal loan broking volumes show similar unfavorable developments, particularly in our reference segments. As a partial offset, commercial and marketing expenses to acquire loan applications remain moderate. Such situation, though stable, is not likely to improve in the short term.
- It is worth pointing out that on October 2, 2012, the second amending decree to Legislative Decree 141/2010 was published on the Official Gazette, completing the legislative framework of the reform of the credit broking sector, which will become fully in force during the last months of 2012. We confirm that the new regulatory environment appears favorable for the development of CreditPanel, our territorial network of credit advisors, still in the embryonic phase.

Broking Division business update

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Broking
Division



- As regards insurance broking, despite the hard environment for the traditional activities of the Group, we decided to invest in boosting the growth of the business. In fact, during September 2012, we launched “Segugio.it – savings’ best friend” (translators’ note: “segugio” means “hound dog”), a new Internet service, which, under a single umbrella, compares a wide range of insurance and banking products. The communication of Segugio.it, through the Internet and, above all, a TV advertising campaign still on air on the main Italian networks, just like the set-up of the web site, is focused on motor insurance. The media investments to launch and establish the Segugio.it brand are only partially offset in the short term by the generation of additional revenues, therefore the net impact on the income statement of this initiative is bound to be negative, though in a progressively decreasing way, for an estimated period of not less than twelve months.



BPO Division business update

BPO Division



- In Q3 2012, BPO Division revenues declined in line with the trend shown in the first part of 2012, as a consequence of the macro-factors detailed earlier in the year. As already noted, the decline would have been sharper without the acquisition of Quinservizi S.p.A. and Key Service S.r.l..
- Thanks to the personnel cost reduction efforts (which will be more effective in the last quarter) the Division has shown a slightly positive operating margin, thus reducing the loss accrued in the first half of the year.
- The overall market outlook will not improve substantially in the coming months, as we do not anticipate catalyst factors to re-ignite growth of retail credit demand, at least until the general elections in the spring of next year. In the last quarter of the year, we expect however a slight improvement in revenues (impact of the new activities for existing clients and new clients) and in the cost base, thanks to the containment actions under way.
- As the banking system struggles for profitability, and back-office outsourcing is progressively perceived as a possible, albeit controversial, lever to increase efficiency, the business development efforts of the Division continue, both for activities in the traditional perimeter, and in bordering areas, where growth could be achieved either organically or with focused acquisitions.



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Appendix

Q3 Profit & loss

| (€000) | Q3 2012 | Q3 2011 | % Var. |
|---------------------------------------------|--------------|--------------|----------------|
| Revenues | 8,356 | 16,083 | -48.0% |
| Other income | 331 | 122 | 171.3% |
| Capitalization of internal costs | 125 | 90 | 38.9% |
| Service costs | (4,011) | (4,485) | -10.6% |
| Personnel costs | (3,964) | (4,050) | -2.1% |
| Other operating costs | (378) | (552) | -31.5% |
| Depreciation and amortization | (339) | (329) | 3.0% |
| Operating income | 120 | 6,879 | -98.3% |
| Financial income | 85 | 115 | -26.1% |
| Financial expenses | (348) | (33) | 954.5% |
| Income/expenses from financial investments | - | 5 | N/A |
| Net income before income tax expense | (143) | 6,966 | -102.1% |
| Income tax expense | 723 | (2,368) | -130.5% |
| Net income | 580 | 4,598 | -87.4% |
| Attributable to: | | | |
| Shareholders of the Issuer | 537 | 4,645 | -88.4% |
| Minority interest | 43 | (47) | -191.5% |

Quarterly Profit & loss

| (€000) | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Revenues | 8,356 | 9,987 | 9,685 | 19,514 | 16,083 |
| Other income | 331 | 369 | 255 | 175 | 122 |
| Capitalization of internal costs | 125 | 162 | 130 | 142 | 90 |
| Service costs | (4,011) | (3,183) | (3,355) | (4,377) | (4,485) |
| Personnel costs | (3,964) | (4,783) | (4,795) | (5,263) | (4,050) |
| Other operating costs | (378) | (471) | (485) | 84 | (552) |
| Depreciation and amortization | (339) | (366) | (359) | (615) | (329) |
| Operating income | 120 | 1,715 | 1,076 | 9,660 | 6,879 |
| Financial income | 85 | 174 | 142 | 123 | 115 |
| Financial expenses | (348) | (363) | (89) | (106) | (33) |
| Income/expenses from financial investments | - | (87) | 26 | - | 5 |
| Income/expenses from financial assets and liabilities | - | 706 | - | - | - |
| Net income before income tax expense | (143) | 2,145 | 1,155 | 9,677 | 6,966 |
| Income tax expense | 723 | (933) | (380) | (2,942) | (2,368) |
| Net income | 580 | 1,212 | 775 | 6,735 | 4,598 |

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.