



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Fourth Quarter 2008 Results

13th February 2009

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Presenters today



Marco Pescarmona

- Group Chairman and Head of Broking Division
- Founder and key shareholder (16.19% 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 (16.19% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



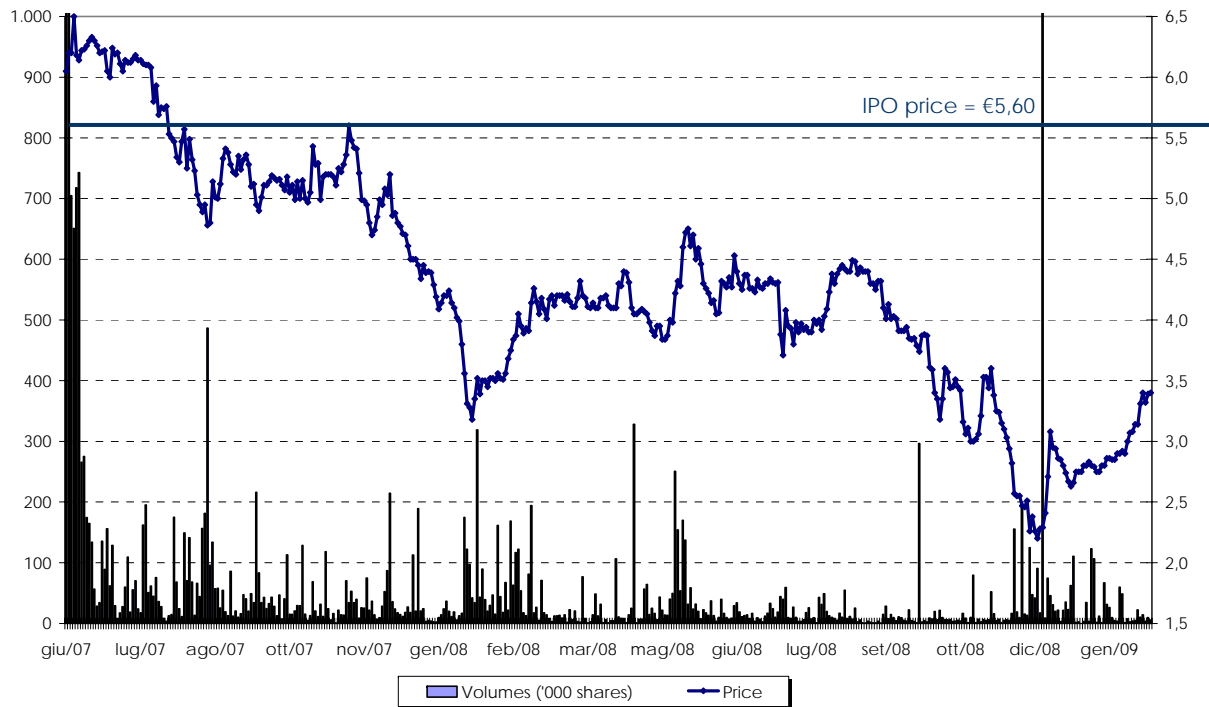
Stefano Rossini

- 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

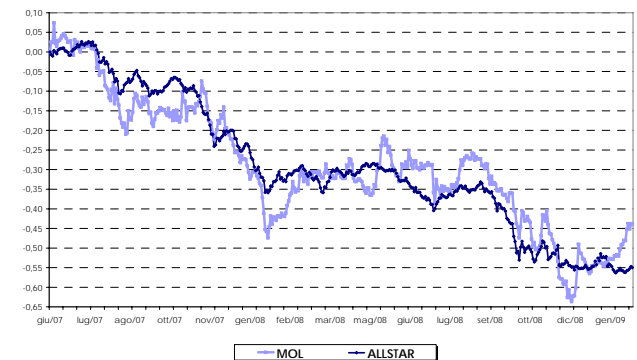
Share performance 6 June 2007 (IPO date) - 10 February 2009

Share price and trading volumes

Euros, number of shares

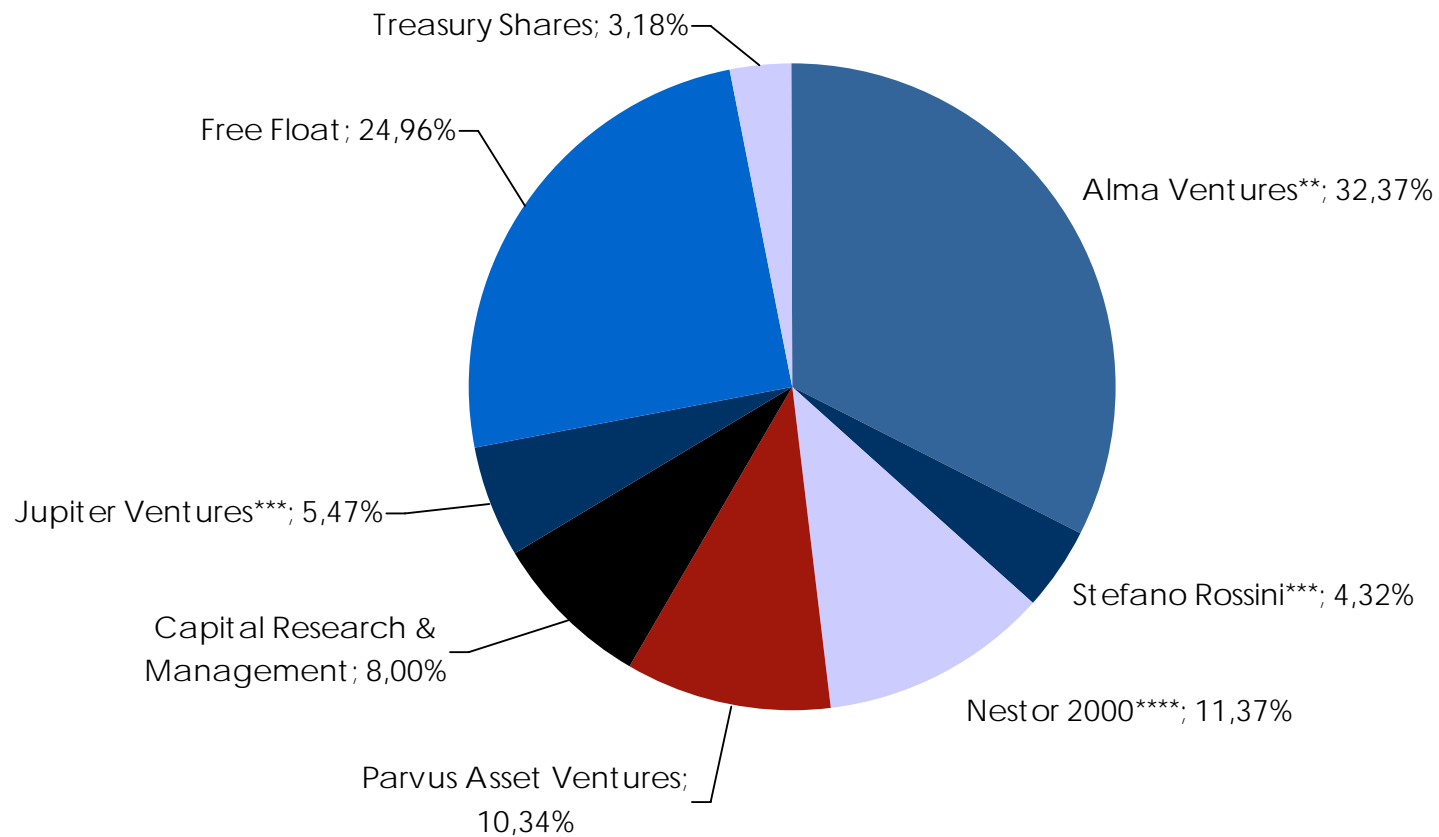


Performance vs. ALL STAR index



Current shareholding structure

Shareholding structure as of 9 February 2009*



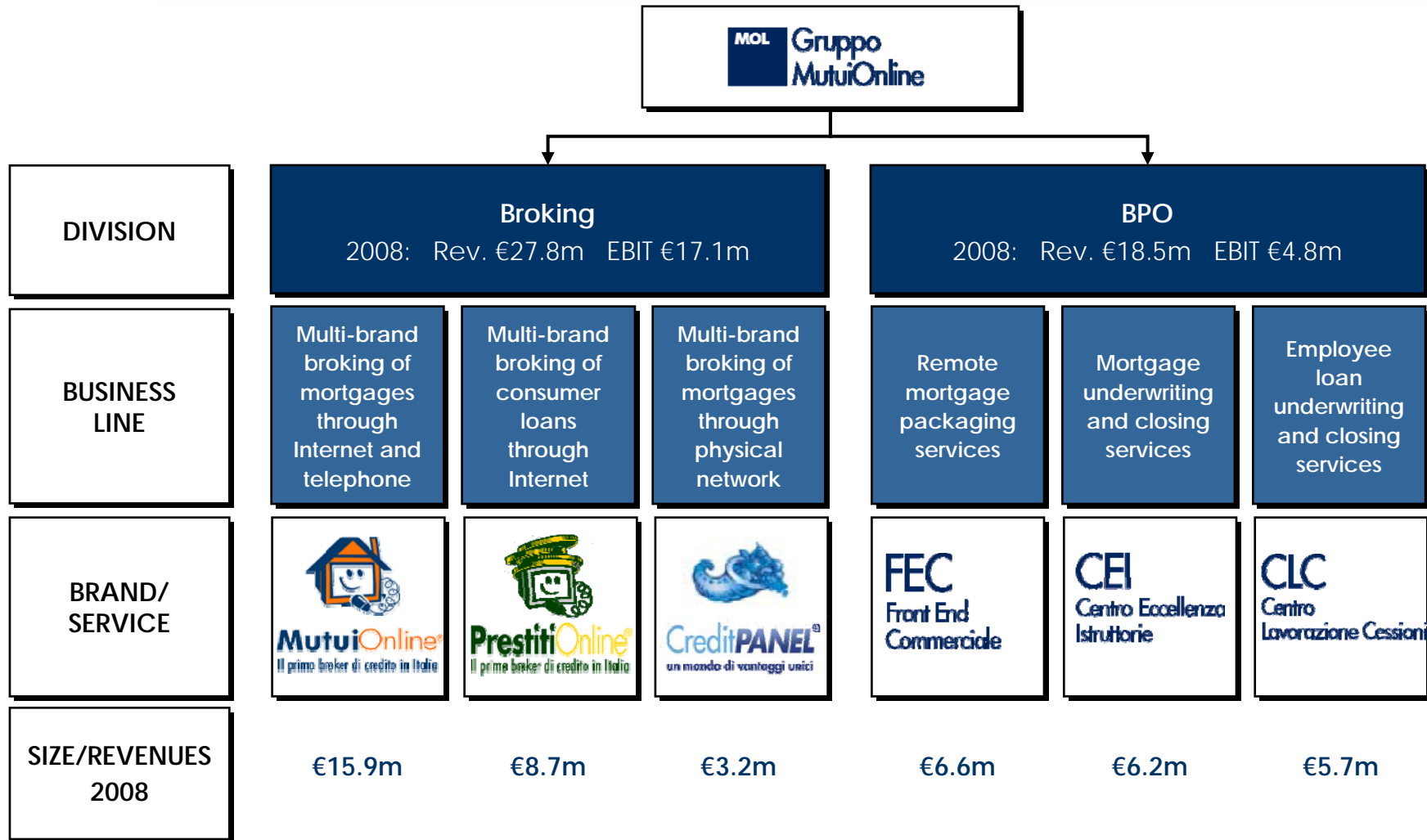
* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

** 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).

*** Director, member of the Executive Committee.

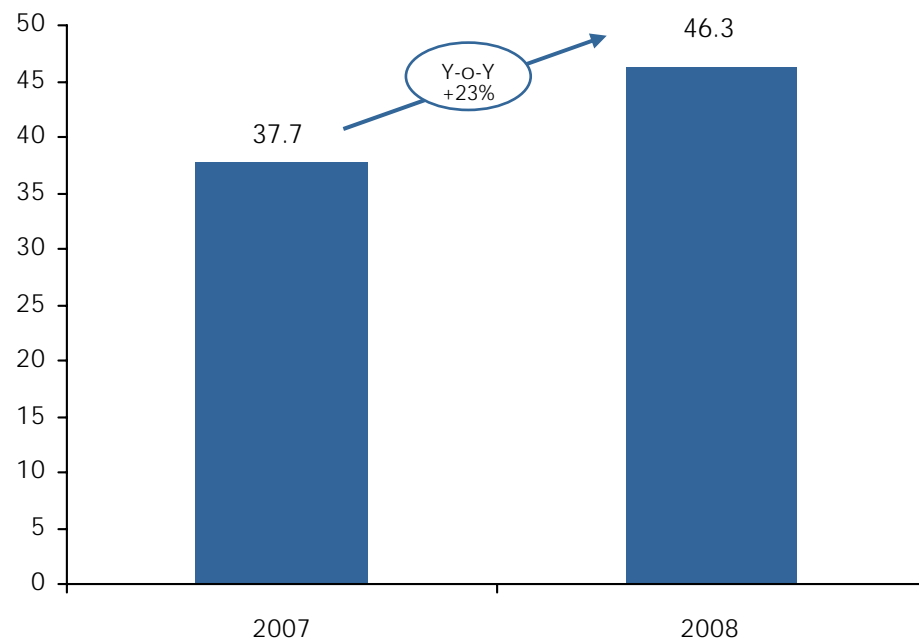
**** Nestor 2000 S.p.r.l. and Jupiter Ventures S.A. are venture capital pre-IPO investors.

Business portfolio

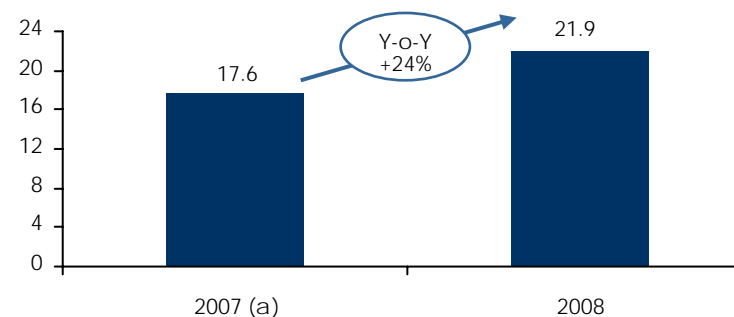


Full-year Highlights

Revenues
(€m)

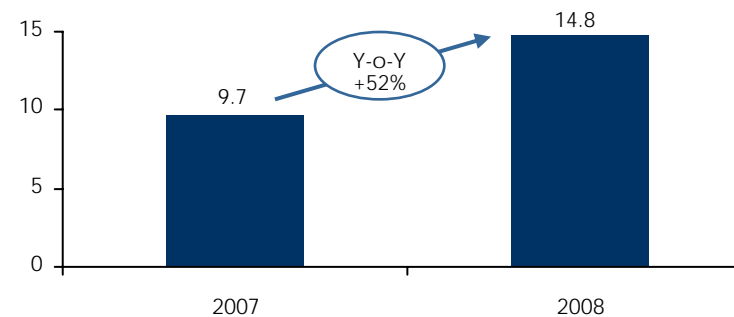


EBIT
(€m)



EBIT margin	2007 (a)	2008
	47%	47%

Net Income
(€m)

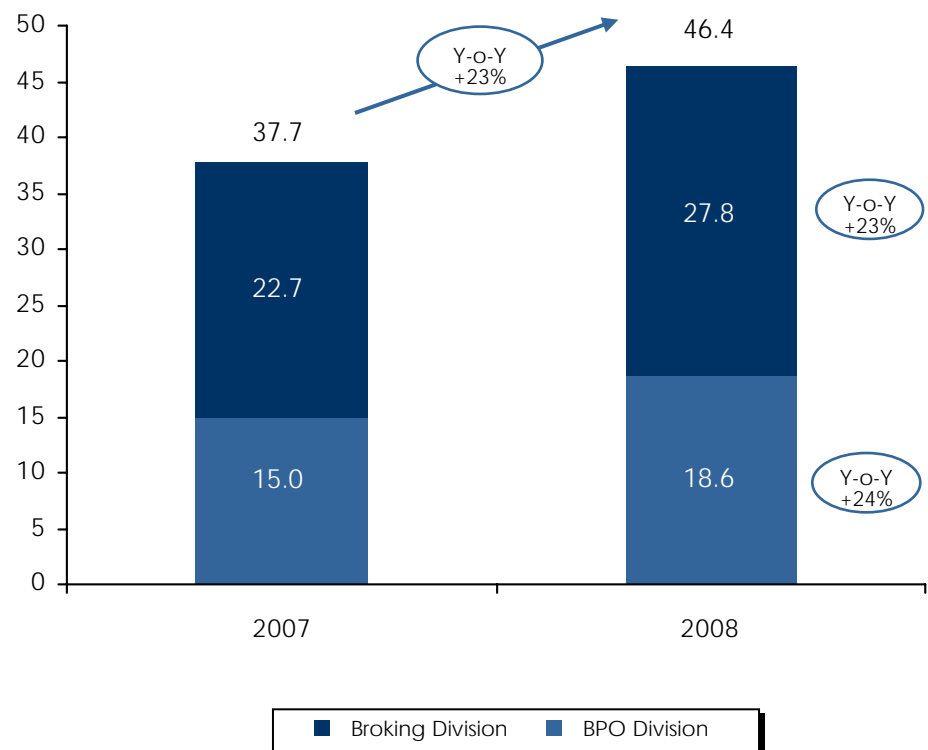


NI margin	2007	2008
	26%	32%

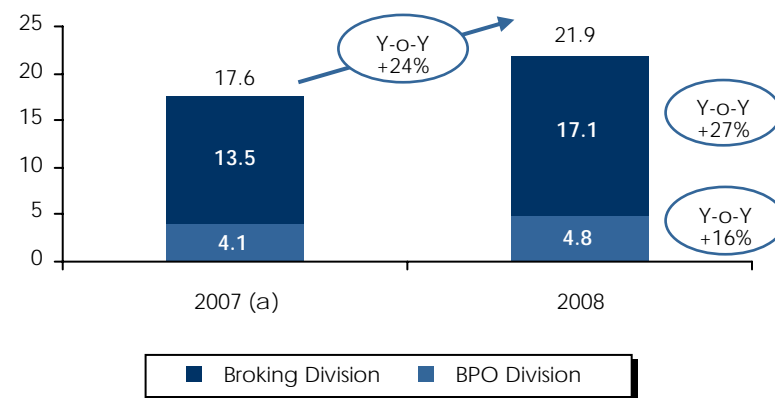
Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the Issuer amounting to €816,000

Performance by Division

Revenues
(€m)



EBIT
(€m)



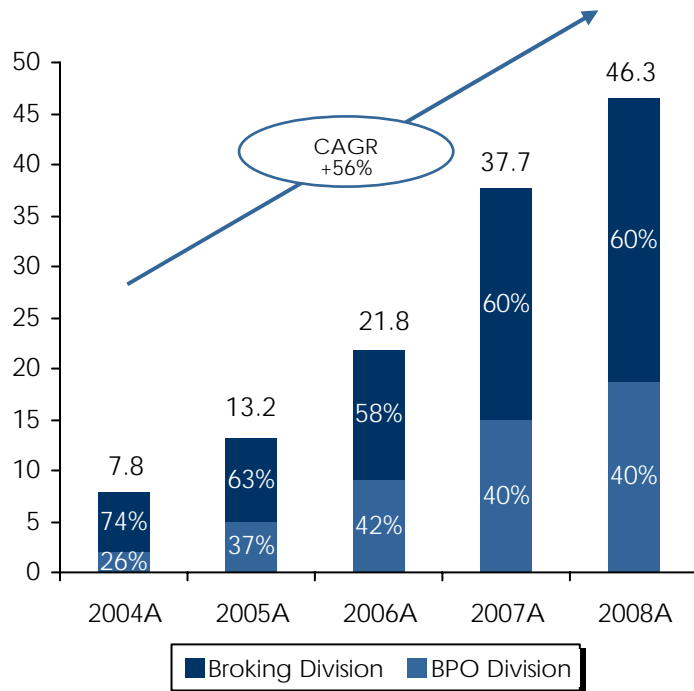
EBIT margin

	2007(a)	2008
Broking Division	59%	61%
BPO Division	28%	26%
Total	47%	47%

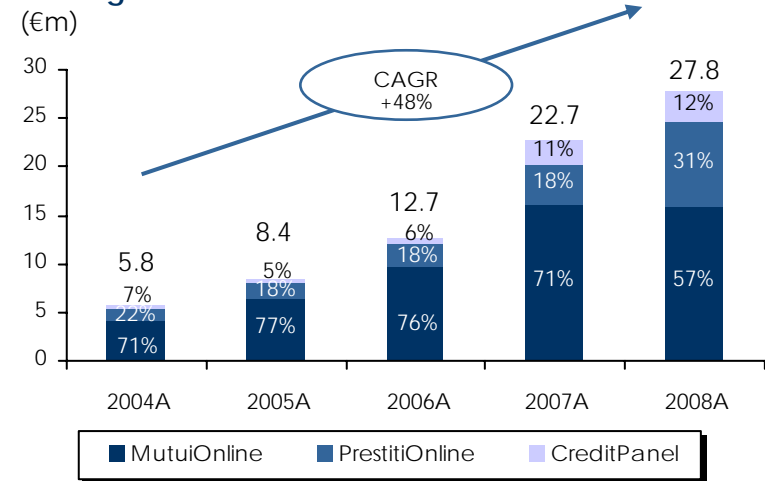
Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the company amounting to €816,000

Historical Revenue Trends

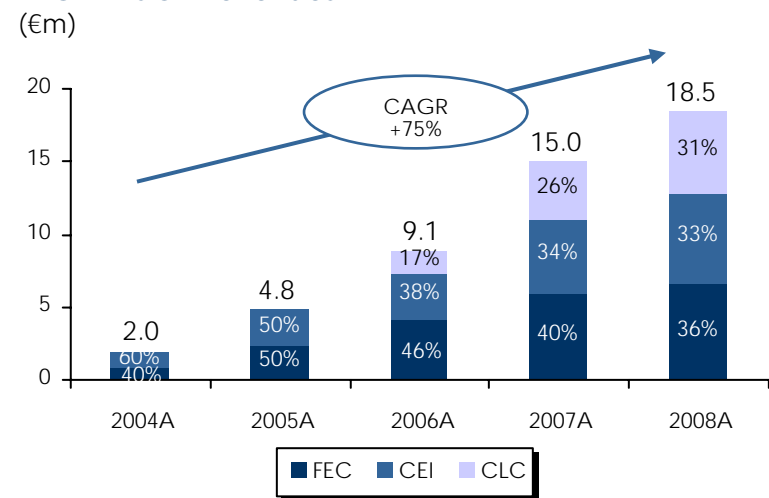
Group Revenues (€m)



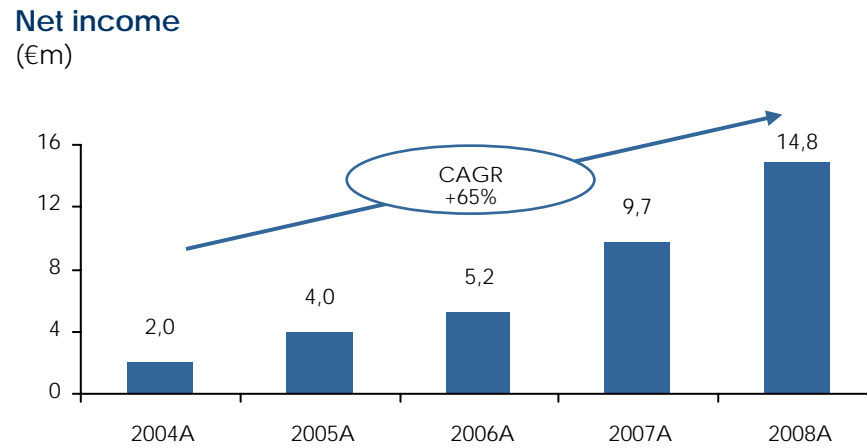
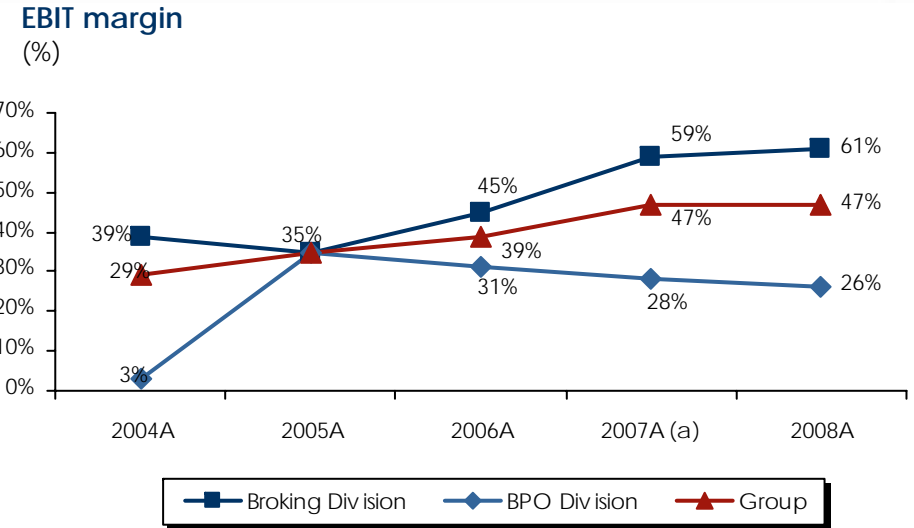
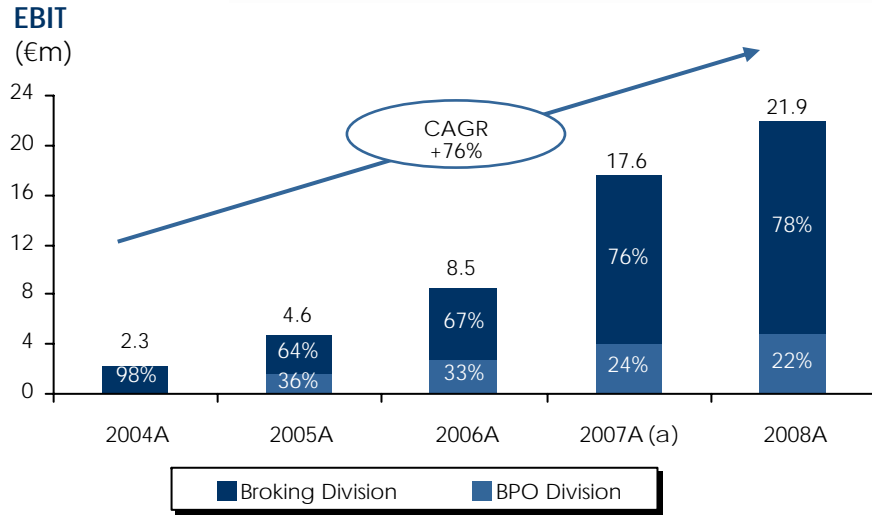
Broking Division Revenues (€m)



BPO Division Revenues (€m)

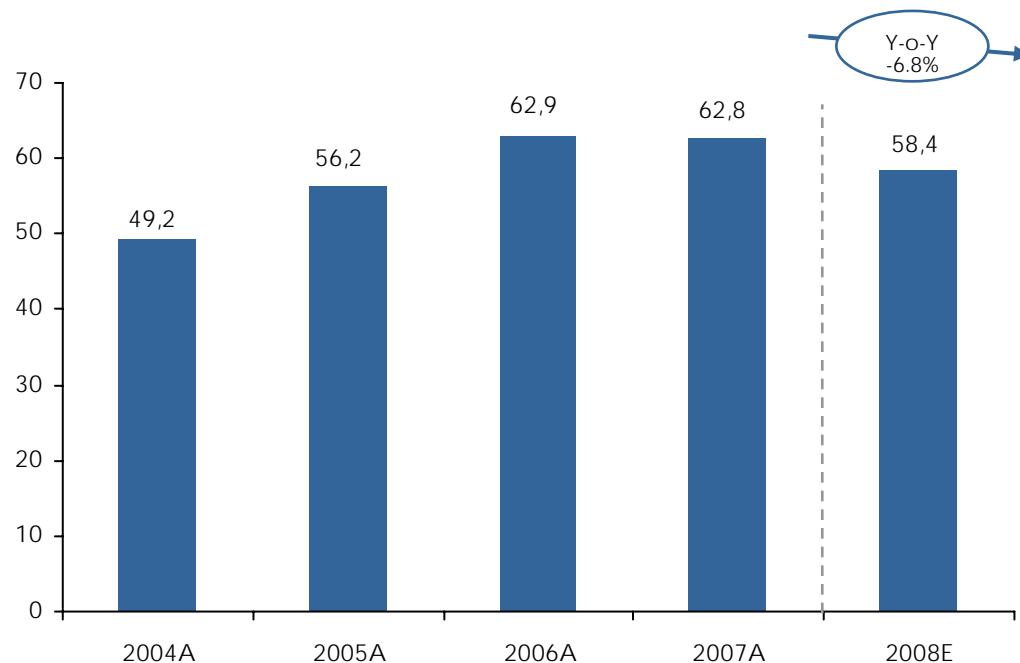


Historical Profitability



Evolution of the Italian Residential Mortgage Market

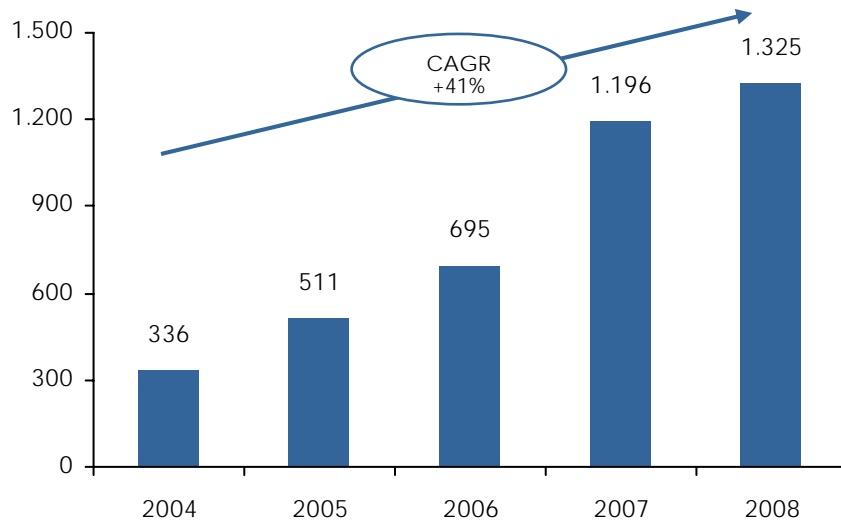
Residential mortgage flows
Euro billion



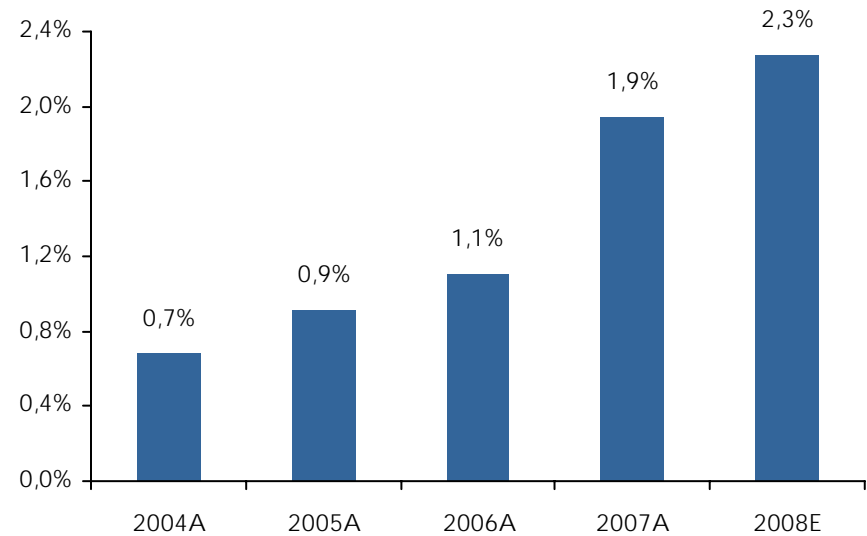
- Potential causes of 2008 contraction:
 - Residential real estate market slow-down
 - High interest rates
 - Lenders' credit tightening
 - Economic recession outlook
- Management believes slow-down will continue in 2009, even if expected real estate prices decrease, low interest rates environment and positive cost of life dynamics could limit the on-going negative trend

Mortgage Origination Volumes

Broking Division mortgage origination volumes
(€mn)



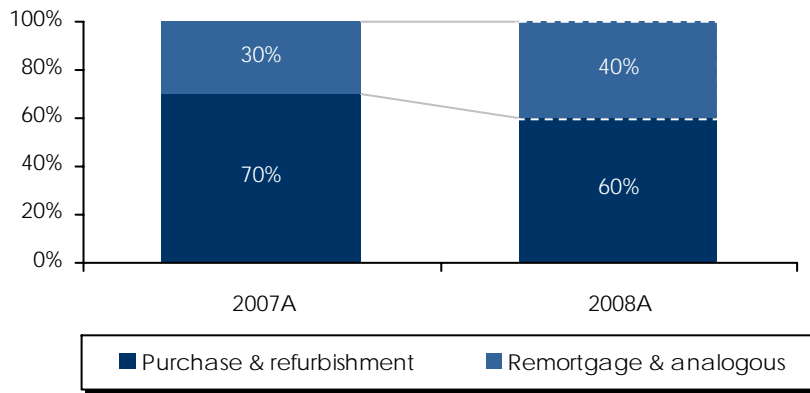
Broking Division mortgage market share
Percentage



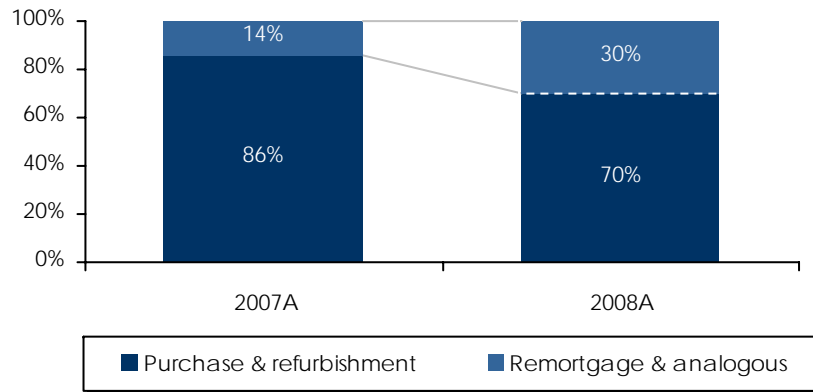
Importance of Remortgage Business



Applications: breakdown by mortgage destination
% of MutuiOnline mortgage applications

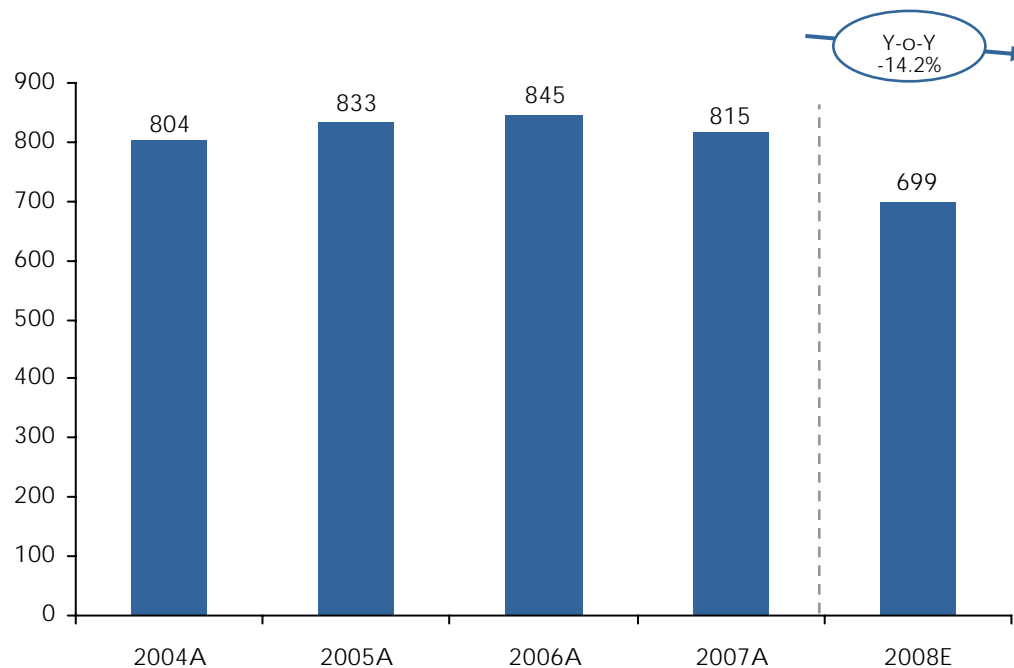


Origination volumes: breakdown by mortgage destination
% of total Mutuionline closed mortgages



Evolution of the Italian Real Estate Market

Number of residential real-estate transactions
Thousands of transactions



- Potential causes of 2008 contraction:
 - High interest rates
 - Lenders' credit tightening
 - Economic recession outlook
- According to market analysts, real estate prices have moderately decreased in 2008, but no official data is available for the period.

Outlook for Broking Division

Broking
Division



- Overall, in spite of a challenging economic background, the sound strategic position of the Broking Division could allow us to increase the volume of brokered loans in 2009 by increasing market share in relevant market segments.
- *MutuiOnline Business Line*: 2009 appears more uncertain than in the past, due to potential credit restriction issues and possible changes of mortgage demand in a recessionary phase. We believe that, under a baseline scenario of mild and non homogenous credit restriction where some lenders strongly reduce their lending activity while others increase it attracted by high average spreads, the Business Line could increase its market share, as such background conditions should induce consumers to look for the best available offers and increase their propensity to switch banks.
- On the demand side, in light of the likely contraction of the residential real estate market and of the reduced attractiveness of mortgage “portability” in a low-Euribor environment, the growth of the Business Line could derive only from an increase of its market share. The indicators of the last weeks of 2008 and of the first weeks of 2009 confirm a positive outlook in such respect. Last, there is still limited visibility on expected commission levels with several negotiations on volume incentives still underway.
- *PrestitiOnline Business Line*: the number of personal loan applications received in recent months has continued to increase year on year, albeit at a slower pace. As of today, there are no signs of significant credit restrictions or of a fall of online demand, while lenders report a contraction in point-of-sale loans, especially linked to car sales. The planned introduction of government incentives for the purchase of durable goods, which should soon be passed by legislative decree, could also have a positive impact on the demand for personal loans.
- *CreditPanel Business Line*: growth in 2009 will be driven by our ability to effectively introduce new developers and to diversify the product offering, currently concentrated in terms of lenders. Although the distribution of credit products through field-based intermediaries is undergoing a significant contraction, the sector restructuring in terms of greater transparency and fairness could strengthen the strategic position of CreditPanel.

Outlook for BPO Division

BPO
Division



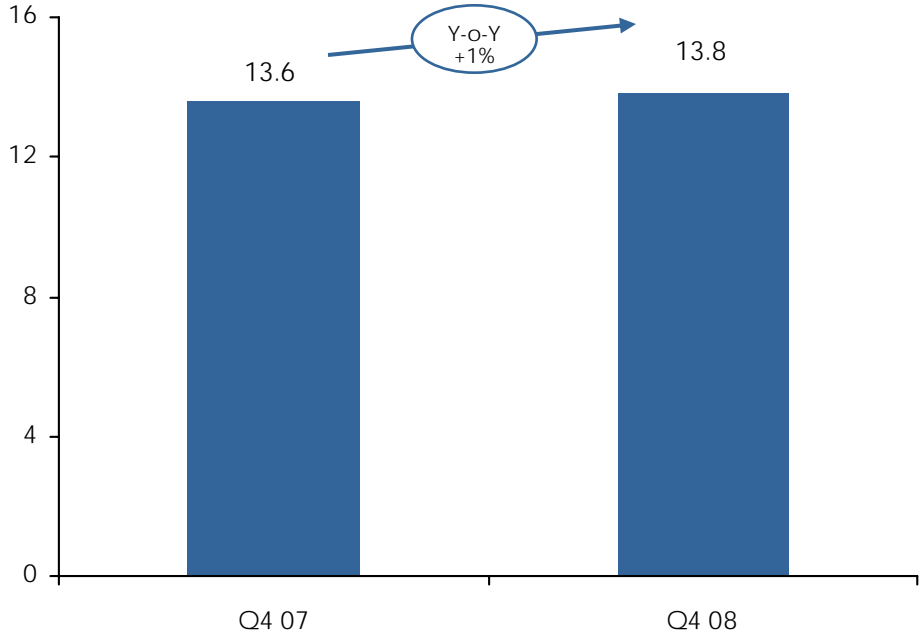
- The BPO Division could endure in 2009 a reduction of business activity volumes with existing clients, mainly with respect to mortgages, while the mid-term growth outlook remains unchanged, also in view of the increased interest of lenders for our outsourcing services.
- *FEC and CEI Business Lines*: some of the key clients have decided to reduce their loan budgets for 2009 vs 2008, following the well-known events on international financial markets. Such decisions are usually implemented by increased pricing, reduced advertising, narrower product ranges and tighter underwriting criteria. Changes in the macroeconomic environment and conditions of individual lenders could lead to changes of commercial policies during 2009, but at present it is impossible to make forecasts.
- The impact of this situation could translate into a significant decrease of revenues, especially for the FEC Business Line. The negative impact on the CEI Business Line could instead be mitigated by the trend, already under way, towards a more intensive use of our services by existing clients, for instance by outsourcing processing activities for additional distribution channels, currently not managed by our Group.
- As regards new outsourcing clients by the CEI Business Line, the BPO Division is meeting a strong interest from several medium sized banking groups, aiming to respond to margin pressures by reducing their operating costs and benefiting through outsourcing of additional advantages, including the ability to amortize processing costs over mortgage durations (in accordance with IAS). Any new client would have a limited economic impact in 2009, but would then increase its growth potential in the following years.
- *CLC Business Line*: employee loans entail low risk for the lenders thanks to the underlying credit protections, thus the market and the main clients have continued to grow in 2008. The market development outlook remains positive. The contract with the banking group due to expire in 2008 was renewed for another two years, with a different operating model and conditions. The pilot collaboration started in summer 2008 has progressed until now with negligible volumes, however a significant expansion is expected by the end of Q1 '09. As regards new clients, business development activities are continuing to meet interest from lenders willing to enter or grow in the employee loan market.



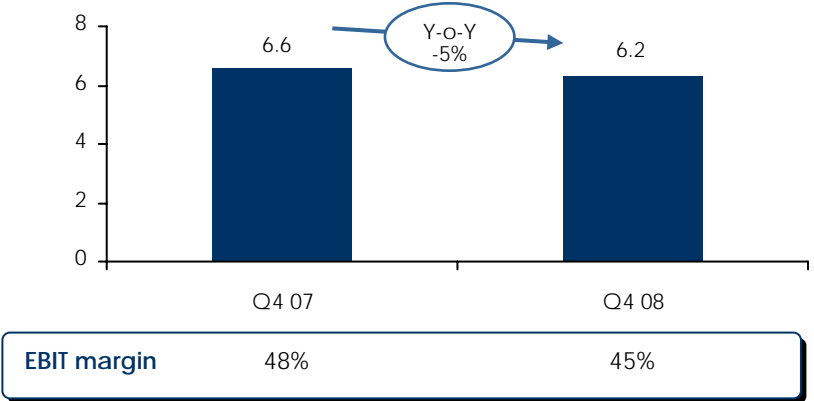
Appendix

Q4 highlights

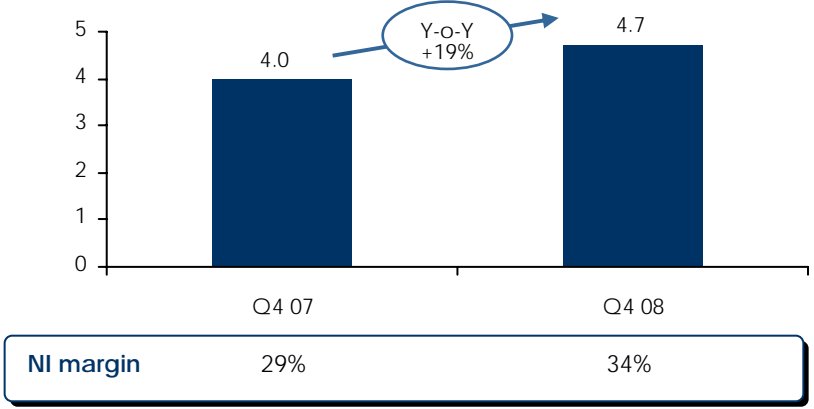
Revenues
(€m)



EBIT
(€m)



Net Income
(€m)

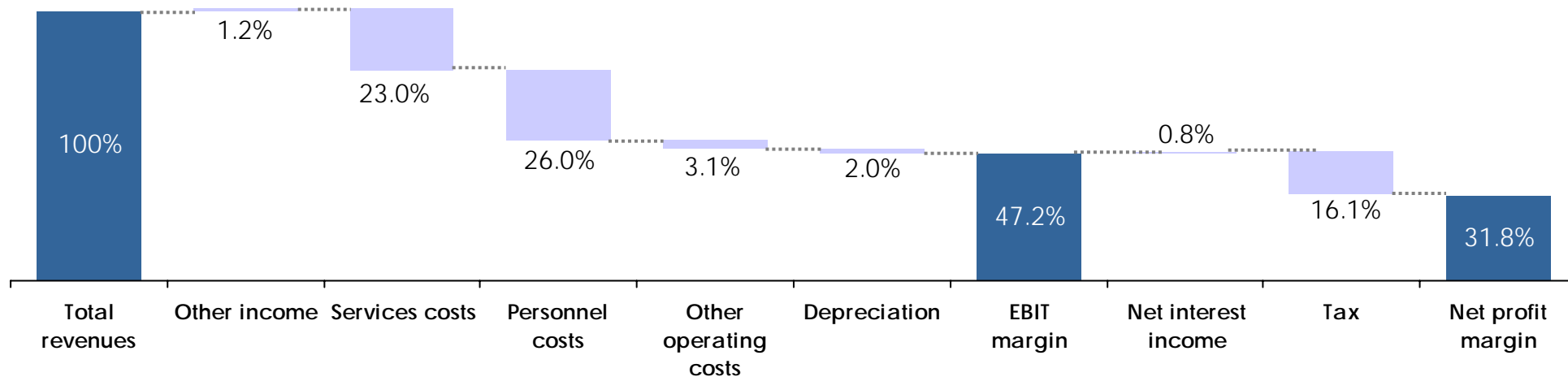


Quarterly Profit & Loss

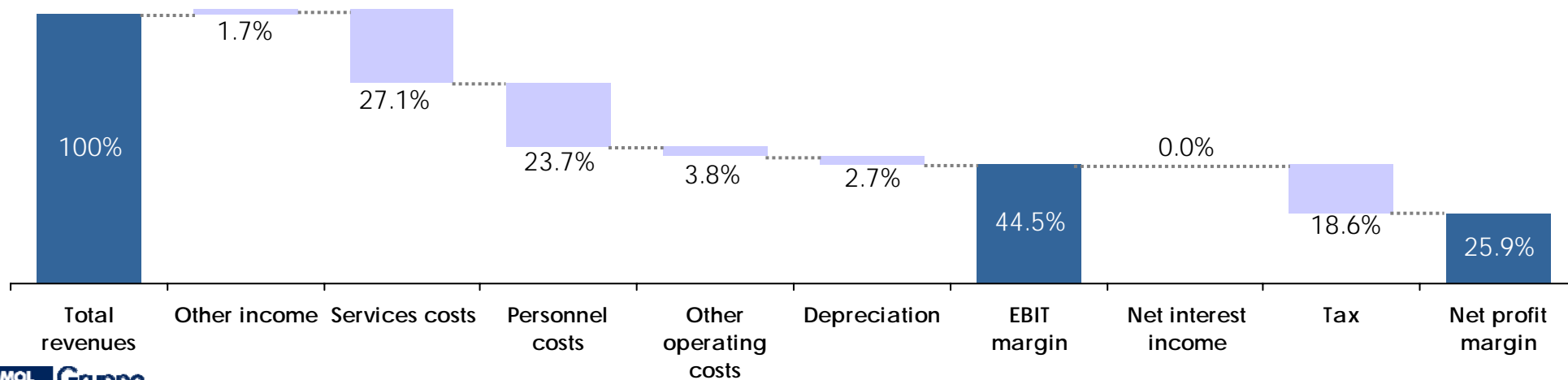
(€000)	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Revenues	13.781	11.385	11.977	9.202
Other income	84	55	100	90
Capitalization of internal costs	73	58	63	54
Services costs	(3.420)	(2.394)	(2.655)	(2.226)
Personnel costs	(3.607)	(2.760)	(3.106)	(2.553)
Other operating costs	(431)	(300)	(351)	(346)
Depreciation and amortization	(248)	(239)	(215)	(211)
Operating income	6.232	5.805	5.813	4.010
Financial income	230	195	158	249
Financial expenses	(79)	(118)	(107)	(105)
Income/(losses) from participations	(54)	-	-	-
Net income before income tax expense	6.329	5.882	5.864	4.154
Income tax expense	(1.581)	(2.176)	(2.170)	(1.537)
Net income	4.748	3.706	3.694	2.617

Profit & Loss Breakdown

Margin components
2008

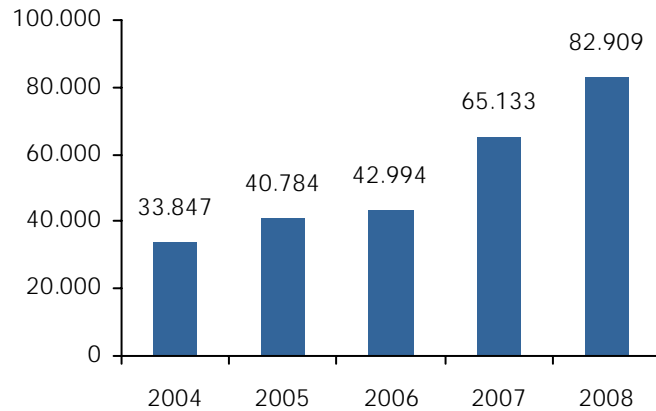


Margin components
2007

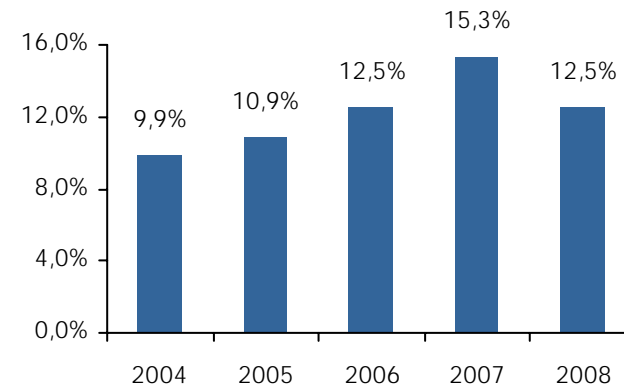


Key Performance Indicators for MutuiOnline Business Line

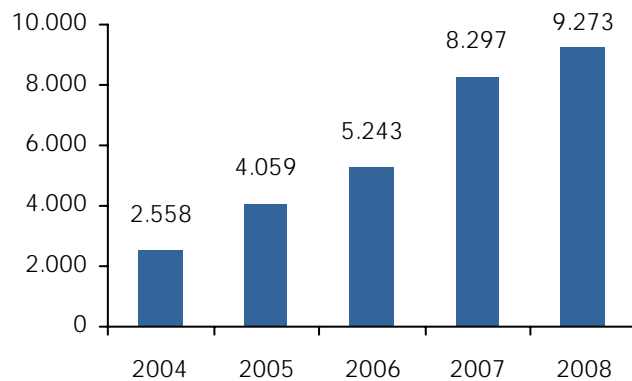
Mortgage applications received
Total number



Weighted conversion rate*
Percentage



Originated mortgages
Total number

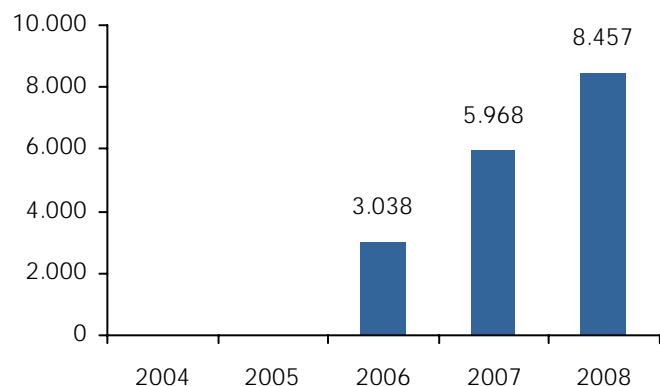


* Calculated as the ratio of the total number of mortgage loans originated by MutuiOnline business line during the year indicated, to the average number of loan applications received with respect to both the year indicated and the preceding year. This methodology takes into account the substantial time 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

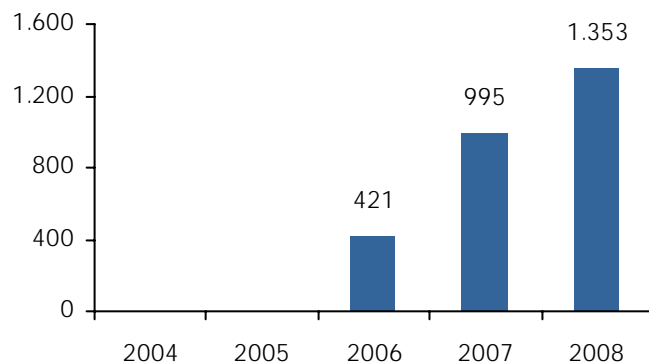
Mortgage applications received

Total number



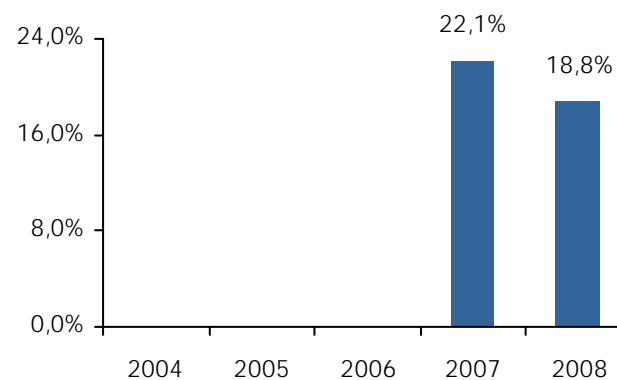
Originated mortgages

Total number



Weighted conversion rate*

Percentage

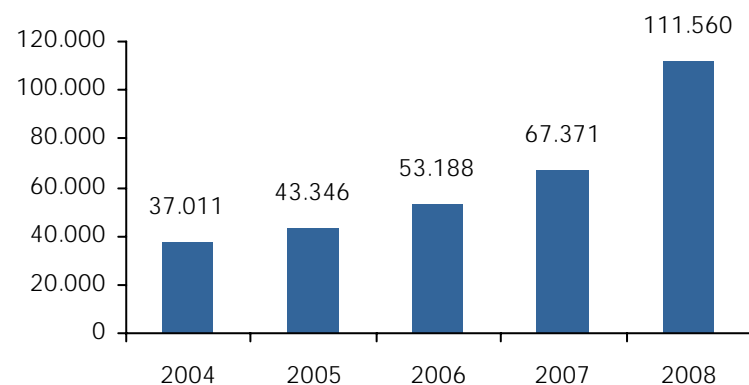


* Calculated as the ratio of the total number of mortgage loans originated by CreditPanel business line during the year indicated, to the average number of loan applications received with respect to both the year indicated and the preceding year. This methodology takes into account the substantial time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

Key Performance Indicators for PrestitiOnline Business Line

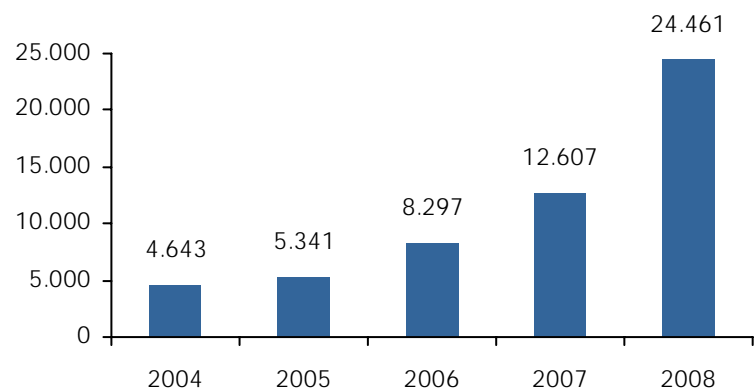
Personal loans applications received

Total number



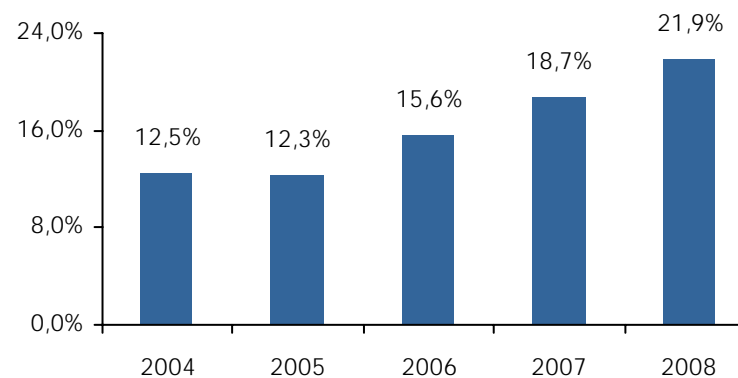
Originated personal loans

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.