



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Fourth Quarter 2011 Results

14th March 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



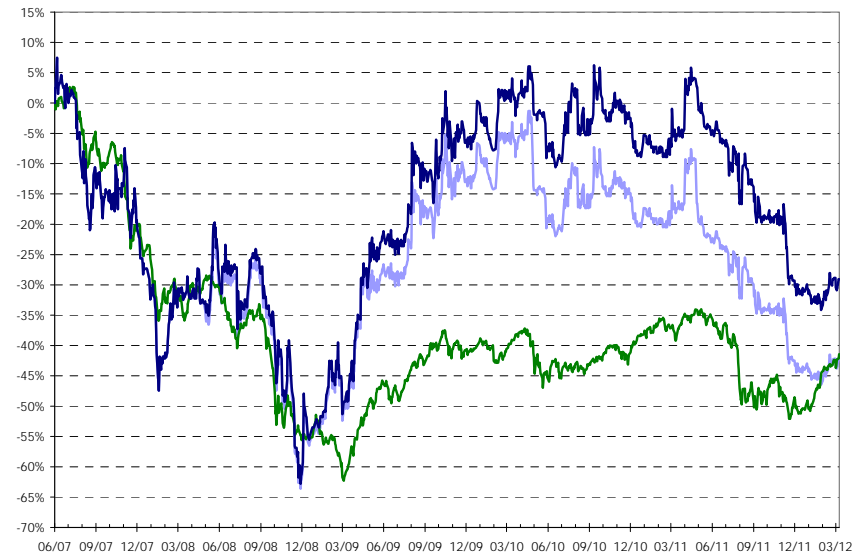
Alessandro Fracassi

- 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

Share performance 6 June 2007 (IPO date) – 13th March 2012

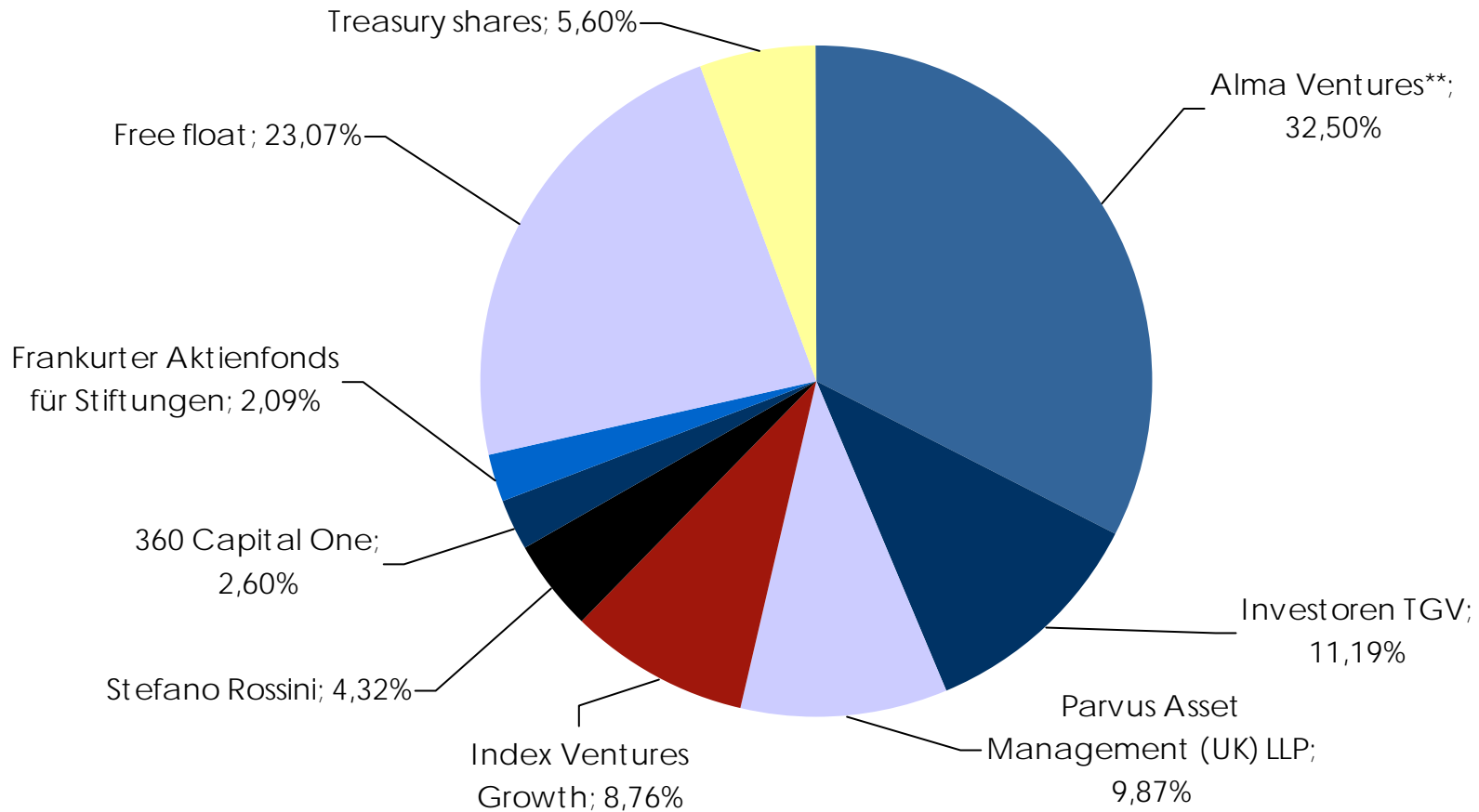


MOL Total Return vs. MOL vs. FTSE ITALIA STAR



Current shareholding structure

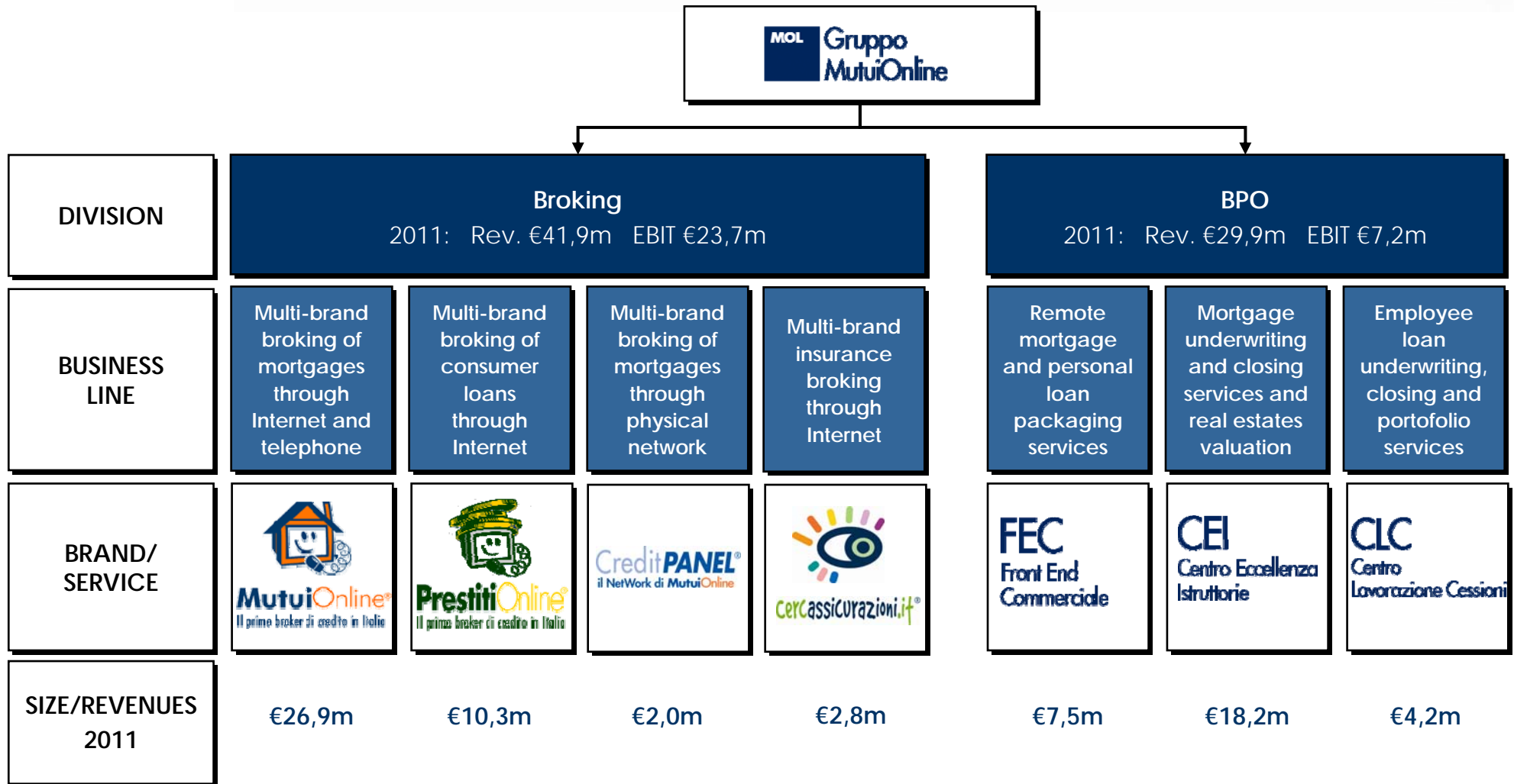
Shareholding structure as of 13th March 2012*



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

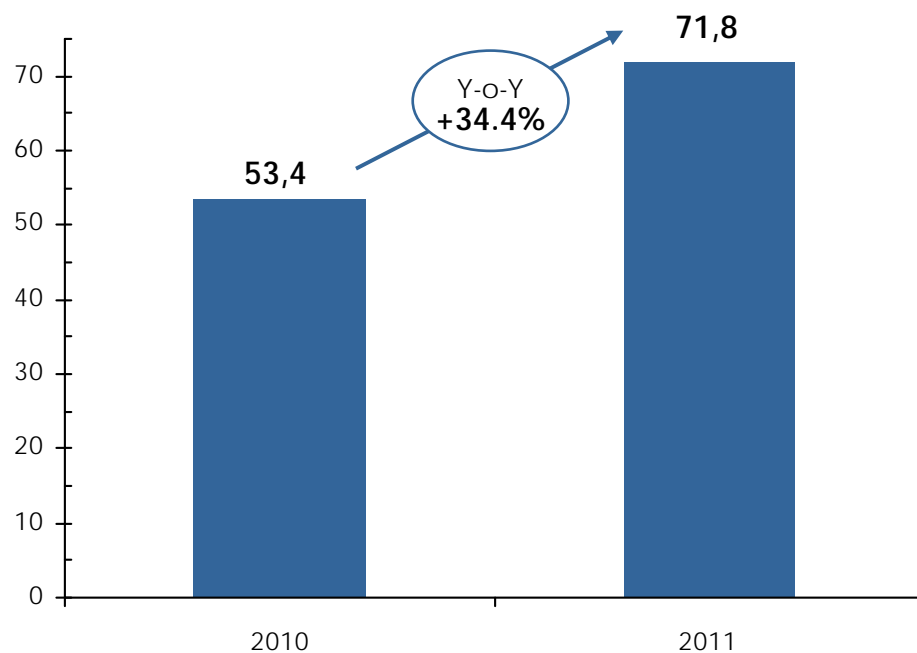
** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Business portfolio

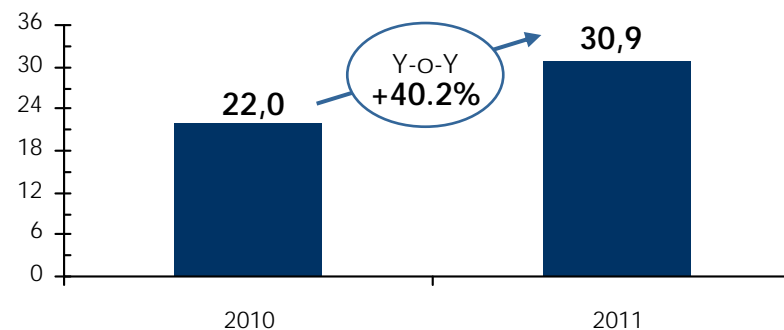


Full-year Highlights

Revenues
(€m)

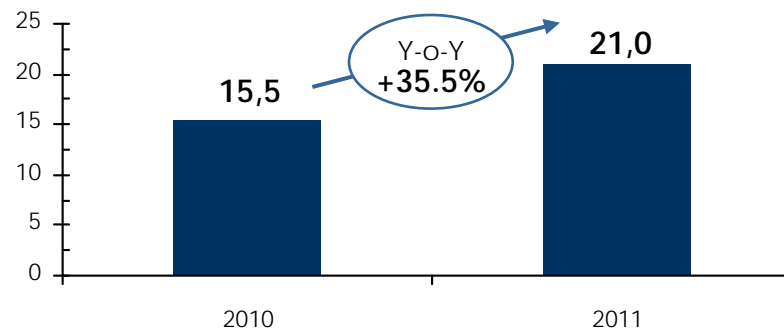


EBIT
(€m)



EBIT margin	2010	2011
	41%	43%

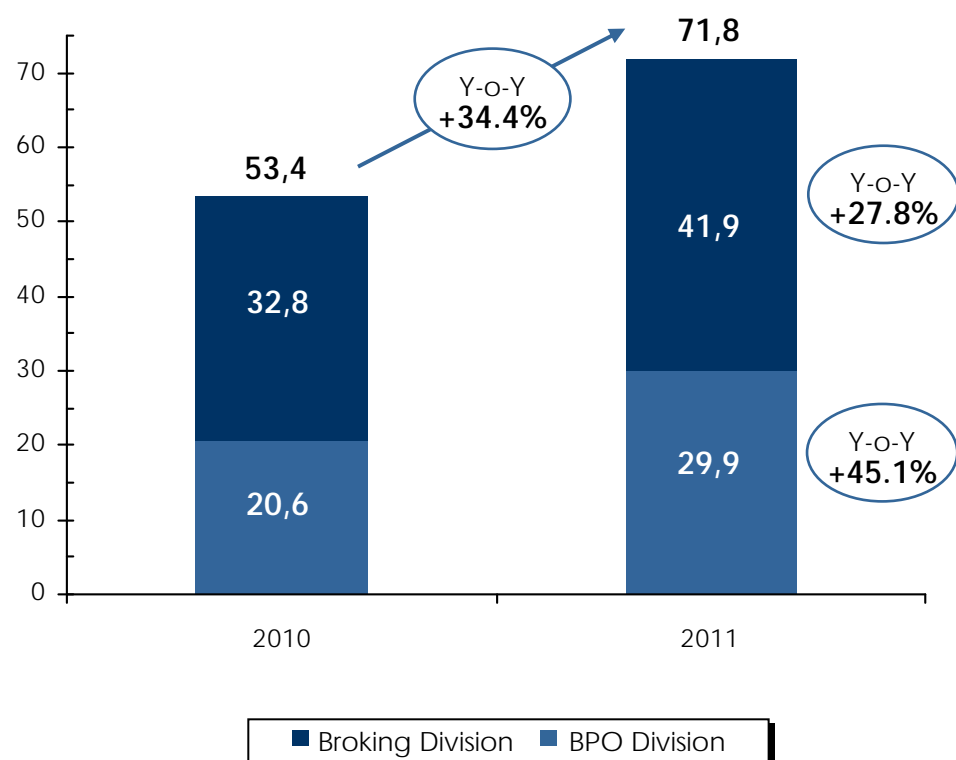
Net Income*
(€m)



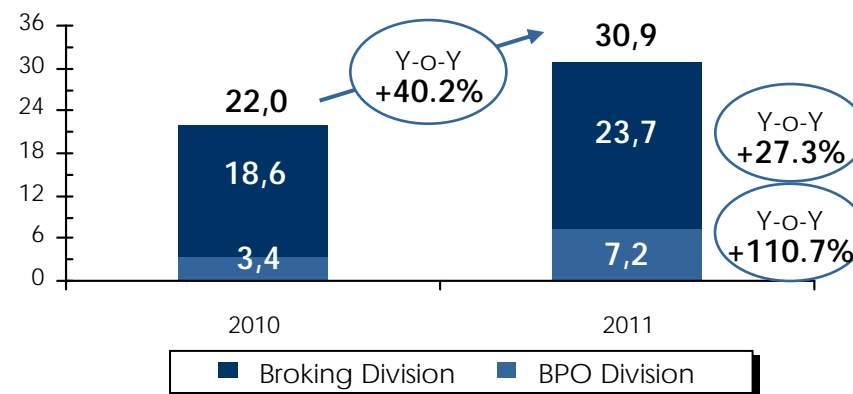
EBIT margin	2010	2011
	29%	29%

Performance by Division

Revenues
(€m)



EBIT
(€m)

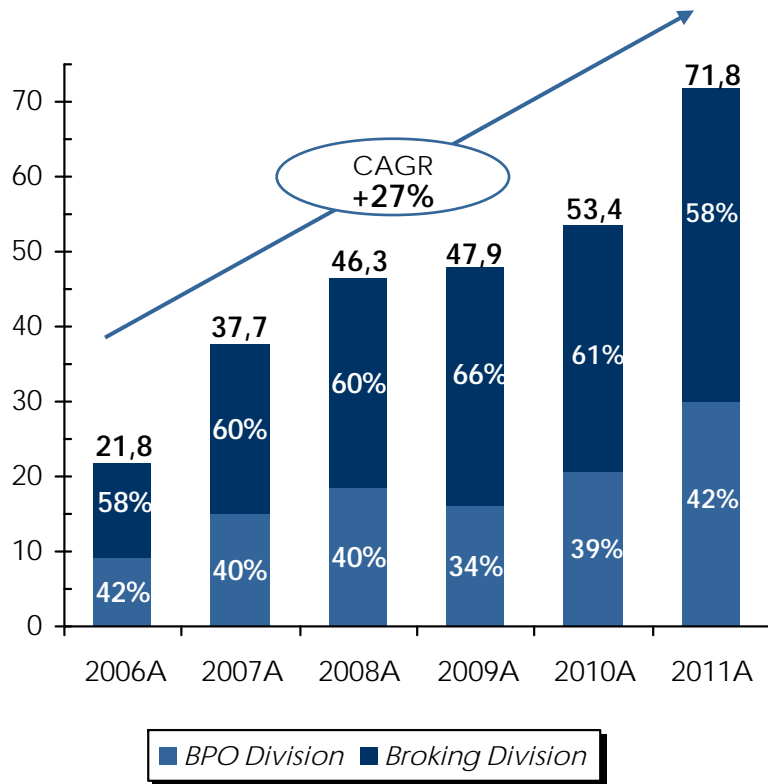


EBIT margin

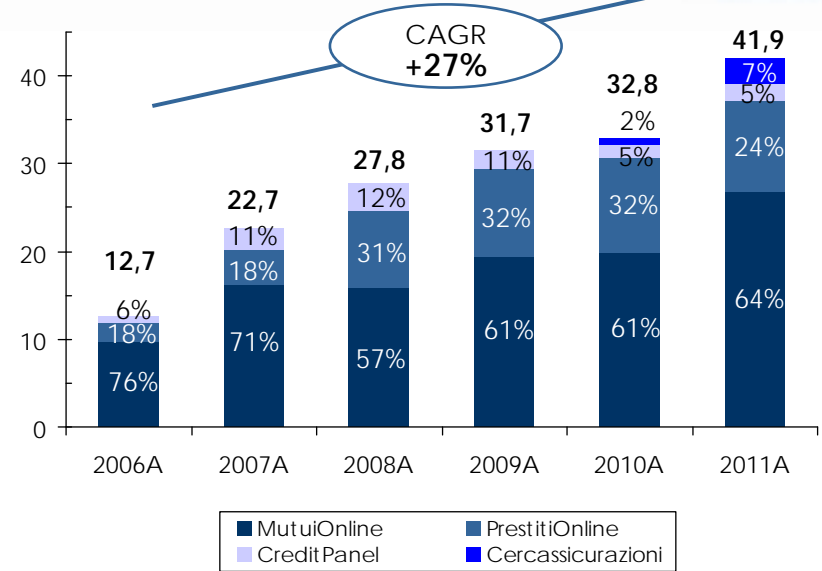
	2010	2011
Broking Division	57%	57%
BPO Division	17%	24%
Total	41%	43%

Historical Revenue Trends

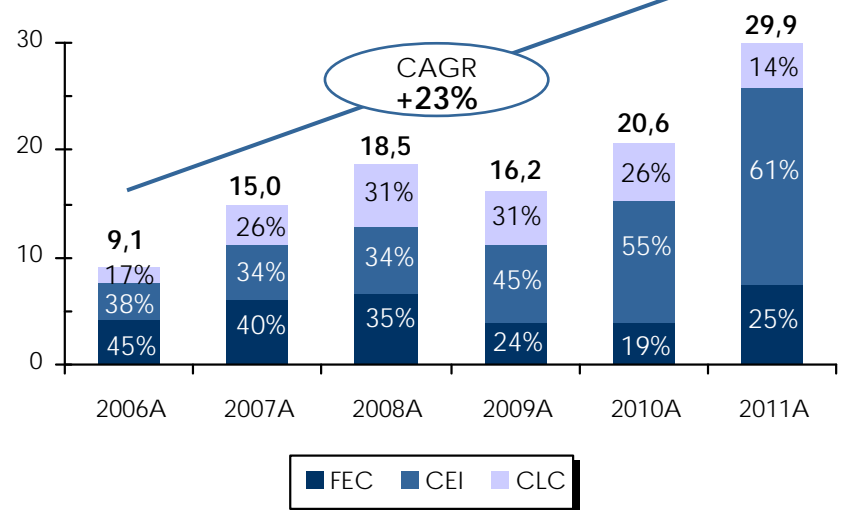
Group Revenues (€m)



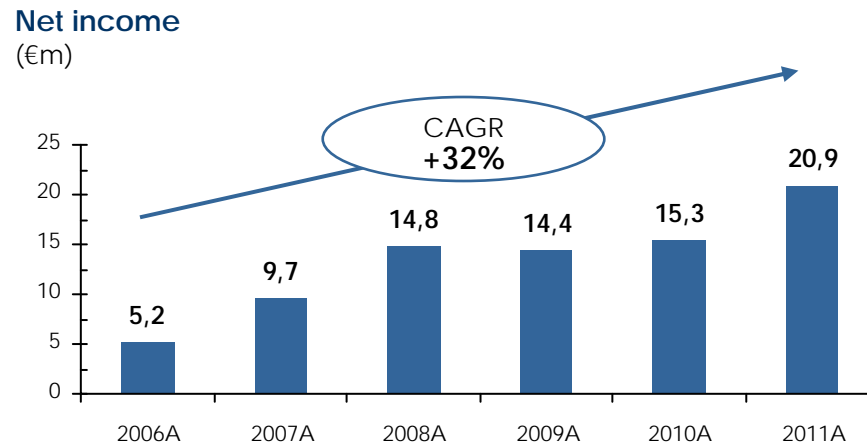
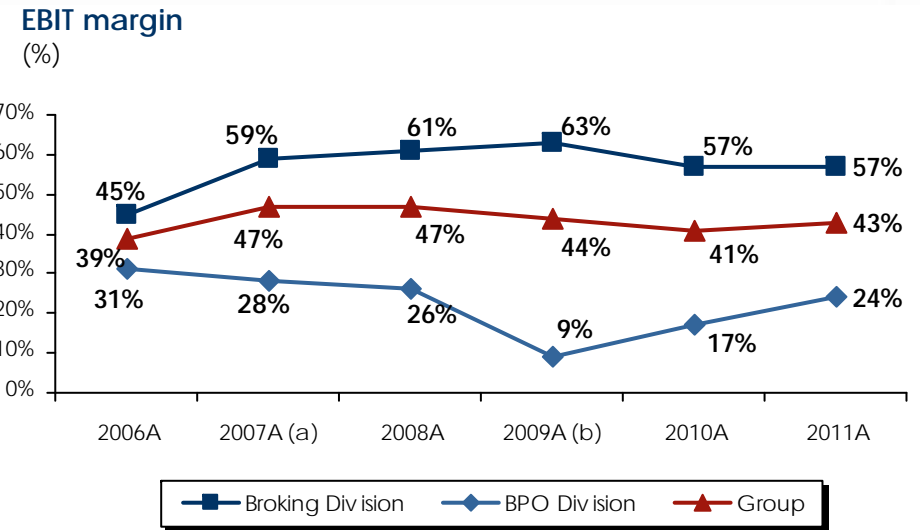
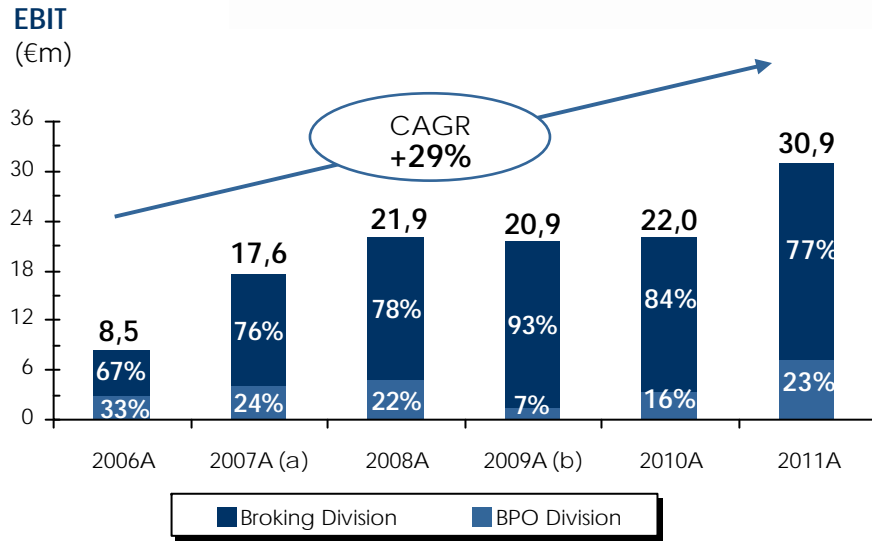
Broking Division Revenues (€m)



BPO Division Revenues (€m)



Historical Profitability



Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the Company amounting to €816,000
 (b) EBIT margin at Group level includes EBIT of Cercassicurazioni.it S.r.l. amounting to -€528,000

Evolution of the Italian residential mortgage market (1/2)

- The Italian residential mortgage market has progressively deteriorated since September 2011, leading to a deep contraction of gross mortgage flows compared to the previous year. Data published by CRIF, the main provider of credit bureau services in the country, show a year-on-year contraction of mortgage-related credit bureau inquiries of 23% in September, 33% in October, 46% in November and 49% in December 2011.
- For January 2012, CRIF reports a 44% year-on-year contraction of mortgage applications, while Assofin, an industry association that represents most mortgage lenders, reports a 57% contraction of gross mortgage flows; such outcome is attributable to a 77% drop of refinancing mortgages together with a 42% reduction of purchase mortgages.
- Such deterioration is due to the financial crisis that has acutely affected both the Italian sovereign debt and the domestic financial system, leading to dramatic changes in the political landscape, with profound impacts on both supply and demand for credit.
- On the supply side, starting from September 2011, the banks operating in Italy, both local and foreign owned, under the pressure of critical funding issues, have continuously applied significant price increases and restrictions to the credit supply, taking in a few months the average residential mortgage spreads from less than 150 bps to more than 300 bps, with in many cases a shift of the maximum LTV threshold from 80% to 70%.
- In the first months of 2012 the credit supply situation seems to have stabilized and we are generally not observing further price increases or credit restrictions; moreover, in March we have observed some weak signals of greater credit appetite from selected banks.
- Looking forward, the strong contraction of gross mortgage flows recorded by many lenders in the early months of 2012 has the potential to lead, especially after the June deadline set by EBA for the verification of bank capital requirements, to a moderate increase in competition, which could imply a softening of underwriting criteria and some downward pressure on prices.

Evolution of the Italian residential mortgage market (2/2)

- On the demand side, we observe a sharp contraction, caused by a set of factors including: consumer concerns about their job and income prospects in a situation of economic crisis and austerity; reduced housing affordability as the increase in the cost of mortgages has not been counterbalanced by a similar reduction of property prices; the increase in the taxation of real estate as well as the greater attention of the tax authorities to real estate transactions as possible indicators of undeclared income.
- In the short term, demand exhibits another driver of contraction, namely the tendency of many consumers to postpone property purchase decisions in the hope of a normalization of the situation and in particular of a reduction of borrowing costs.
- The worsening of demand has manifested itself with a delay of some months compared with the deterioration of mortgage supply and as of today we do not see any signs of improvement; presently, the weakness of demand probably represents a greater obstacle to the recovery of the mortgage market than the situation of supply.
- Pre-conditions for the recovery of mortgage demand should be a sensible reduction of property prices, the completion of the main reforms by the Government including in particular the reform of the labor market, as well as the resumption of economic growth in the Country.
- For the rest of 2012, we deem it appropriate to forecast the continuation of the current trend of strong contraction of the market, at least for the first half of the year. Afterwards, provided that the above hypotheses for the improvement of supply and the recovery of demand are met, we could envisage a slow and progressive restart of the market which could become visible after the summer break.

Broking Division business update

Broking Division



- The financial year ended December 31, 2011 witnessed a strong improvement of the results of the Broking Division, mainly thanks to the growth of the mortgage-related Business Lines.
- However, following the discontinuities in the reference market, starting from September 2011, all the credit-related Business Lines have shown a progressive strong deterioration of the main business indicators, with a reduction of activity volumes generally comparable to the contraction of the market. In terms of revenues and income, the effects of such deterioration will be fully visible in Q1 2012. More broadly, for 2012 we envisage an evolution of business volumes in line with the development of the market.
- The insurance broking business, which mainly refers to the mandatory vehicle insurance market, is continuing on the other hand do display positive growth, even if break-even has not yet been reached.

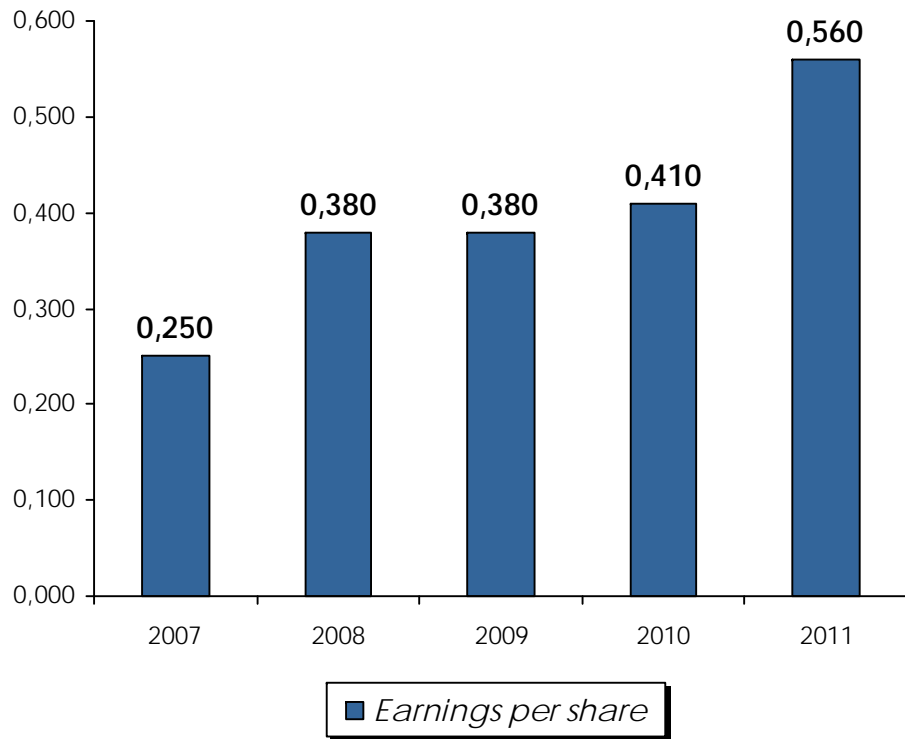
BPO Division business update

BPO Division

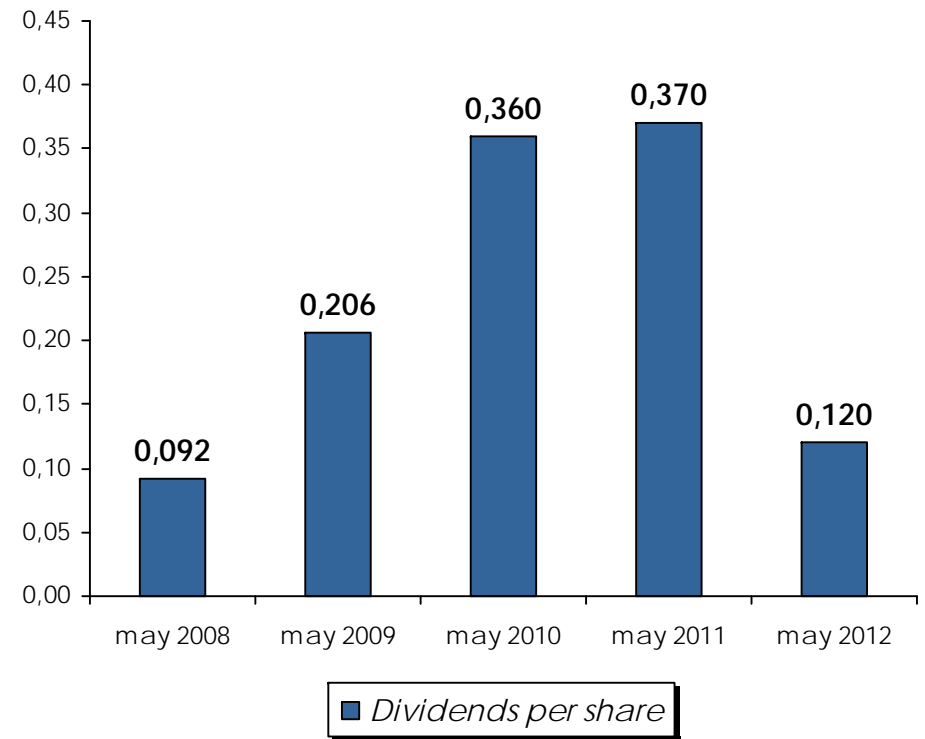
- The BPO Division achieved strong growth in 2011, both in terms of revenues and profitability, with the operating margin reaching 24.1% in 2011 (compared to 16.9% in 2010). This result has been achieved due to the contribution of the mortgage-related Business Lines: we highlight, in particular, that the CEI Business Line has processed in 2011 more than Euro 4.8 billion of closed mortgages, equal to around 10% of the total Italian market.
- The impact of the crisis of the reference market on the BPO Division is however heavier than we originally expected, as our foreign bank clients, which in Q4 2011 maintained a trajectory of growth/stability, have recently significantly reduced their commercial push and restricted their credit underwriting policies, with the objective of limiting their exposure to the Eurozone and to the Italian market in particular. The input business volumes are now showing a contraction trend similar to the overall mortgage market.
- We therefore expect a 2012 with a significant drop in volumes and significant overcapacity in the mortgage-related Business Lines, especially for the first part of the year, whose effects on the profitability of the Division will be visible from Q1. The Group is already addressing this overcapacity, but interventions will be a function of its size and duration, which remain highly uncertain.
- This negative scenario is partially mitigated by the good growth prospects of the new employee loan servicing business which was added to the portfolio of the Division with the acquisition of Quinservizi S.p.A. and Key Service S.r.l.. The excess capacity in the mortgage area is however difficult to use in the short term to support the growth of this business due to the different geographic location. The Group is actively pursuing potential synergies, preserving and valorizing the substantial skills of the acquired entities.

Dividend Distribution

Earnings per share, consolidated
(€)



Dividends per share
(€)





Appendix

Q4 Profit & loss

(€000)	Q4 2011	Q4 2010	% Var.
Revenues	19.514	18.451	5,8%
Other income	175	137	27,7%
Capitalization of internal costs	142	91	56,0%
Service costs	(4.377)	(5.629)	-22,2%
Personnel costs	(5.263)	(3.555)	48,0%
Other operating costs	84	(1.465)	-105,7%
Depreciation and amortization	(615)	(384)	60,2%
Operating income	9.660	7.646	26,3%
Financial income	123	90	36,7%
Financial expenses	(106)	(10)	960,0%
Income/expenses from financial investment	-	55	N/A
Net income before income tax expense	9.677	7.781	24,4%
Income tax expense	(2.942)	(2.388)	23,2%
Net income	6.735	5.393	24,9%
Attributable to:			
Shareholders of the Issuer	6.688	5.432	23,1%
Minority interest	47	(39)	-220,5%

Quarterly Profit & Loss

(€000)	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Q4 2010
Revenues	19.514	16.083	20.445	15.793	18.451
Other income	175	122	217	109	137
Capitalization of internal costs	142	90	158	68	91
Service costs	(4.377)	(4.485)	(5.021)	(5.247)	(5.629)
Personnel costs	(5.263)	(4.050)	(5.562)	(4.259)	(3.555)
Other operating costs	84	(552)	(900)	(782)	(1.465)
Depreciation and amortization	(615)	(329)	(338)	(313)	(384)
Operating income	9.660	6.879	8.999	5.369	7.646
Financial income	123	115	100	90	90
Financial expenses	(106)	(33)	(83)	(80)	(10)
Income/expenses from financial investments	-	5	40	-	55
Net income before income tax expense	9.677	6.966	9.056	5.379	7.781
Income tax expense	(2.942)	(2.368)	(3.214)	(1.694)	(2.388)
Net income	6.735	4.598	5.842	3.685	5.393

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.