

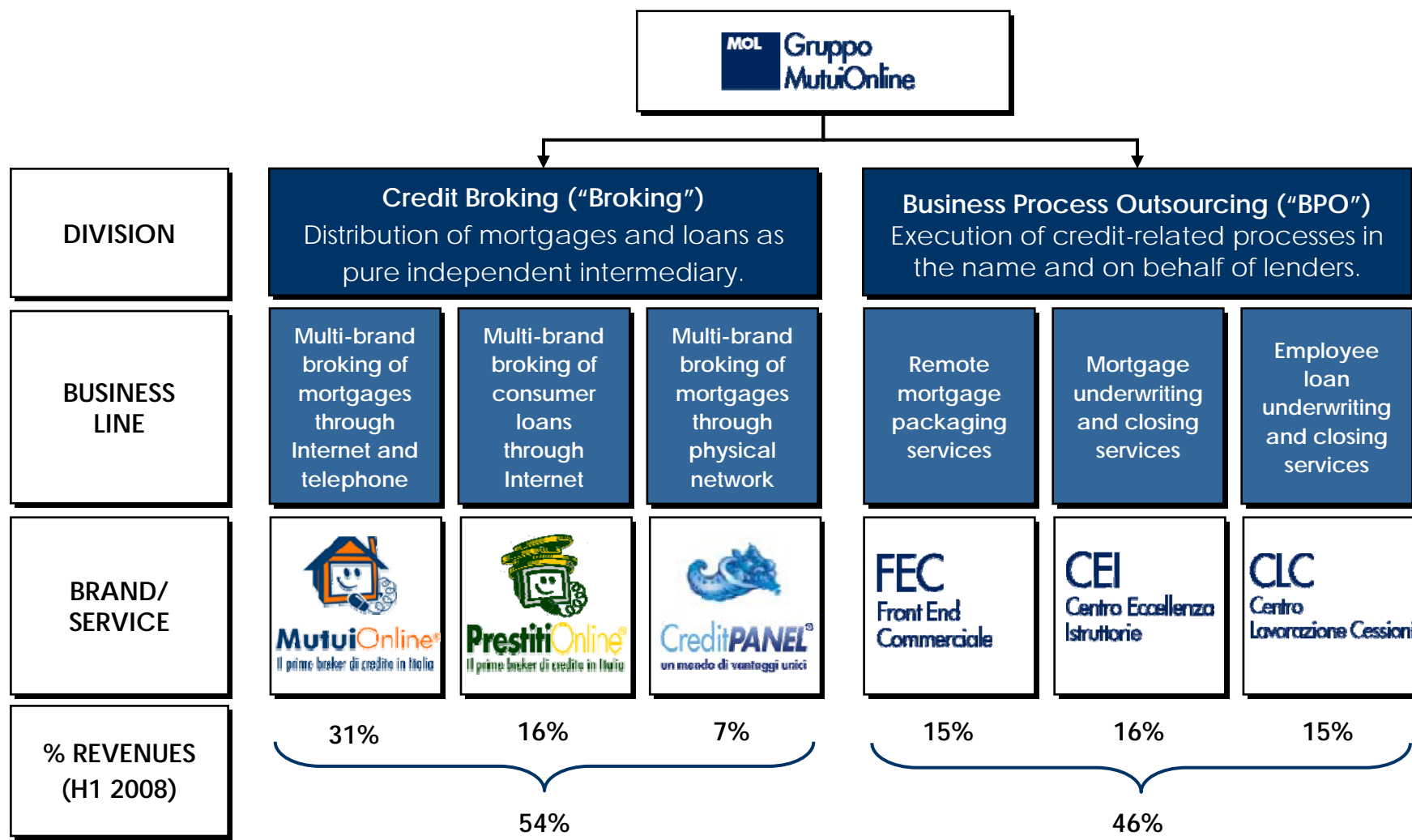


MOL Gruppo
MutuiOnline

Marco Pescarmona
Chairman & Head of Broking Division

UBS Italian Financial Services Conference
29 January 2009

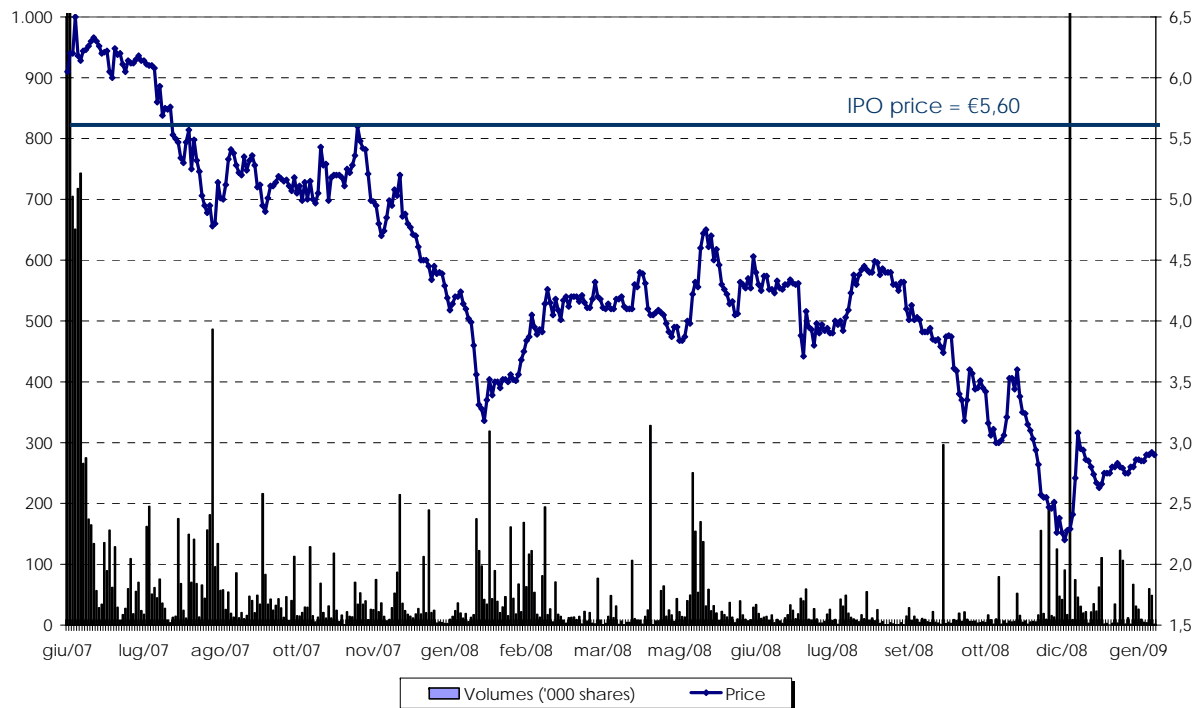
Gruppo MutuiOnline aims to be the most innovative financial services company capturing the opportunities stemming from the evolution of the Italian retail credit market



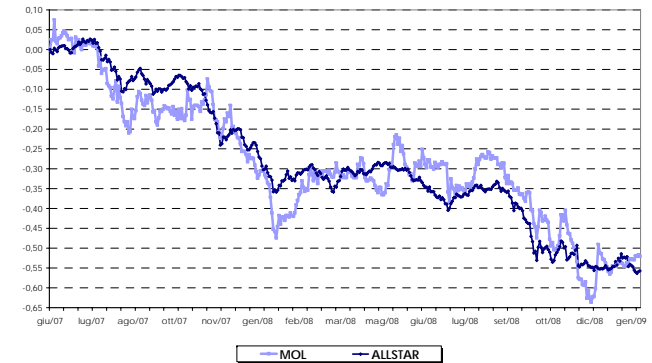
The company went public on 6 June 2007, just in time for the subprime mortgage crisis

Share price and trading volumes

Euros, number of shares



Performance vs. ALL STAR index

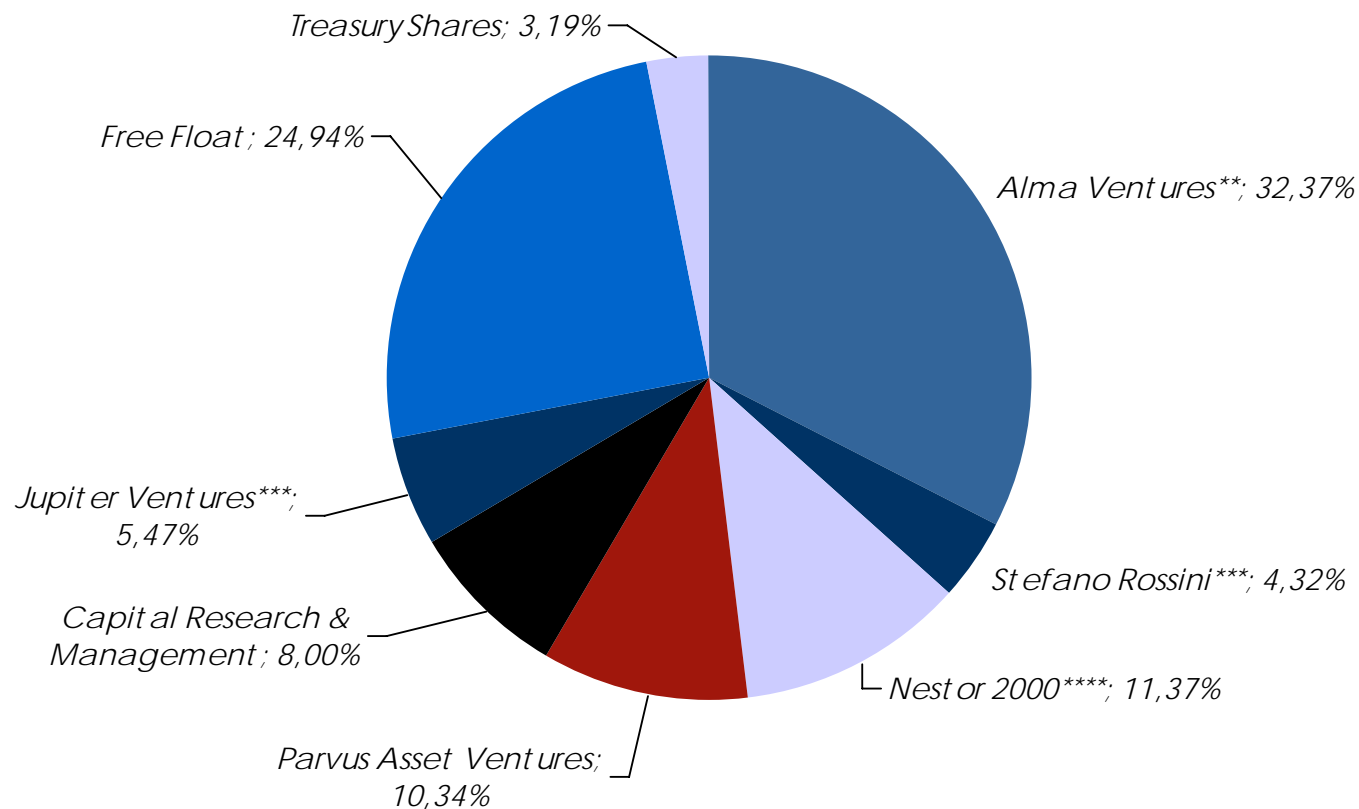


Share price snapshot

- Price as of 27 January 2009: € 2,90
- Shares issued: 39.511.870
- Market cap: € 114,6 million

Key managers are fully invested in the company

Shareholding structure as of 26 January 2009*



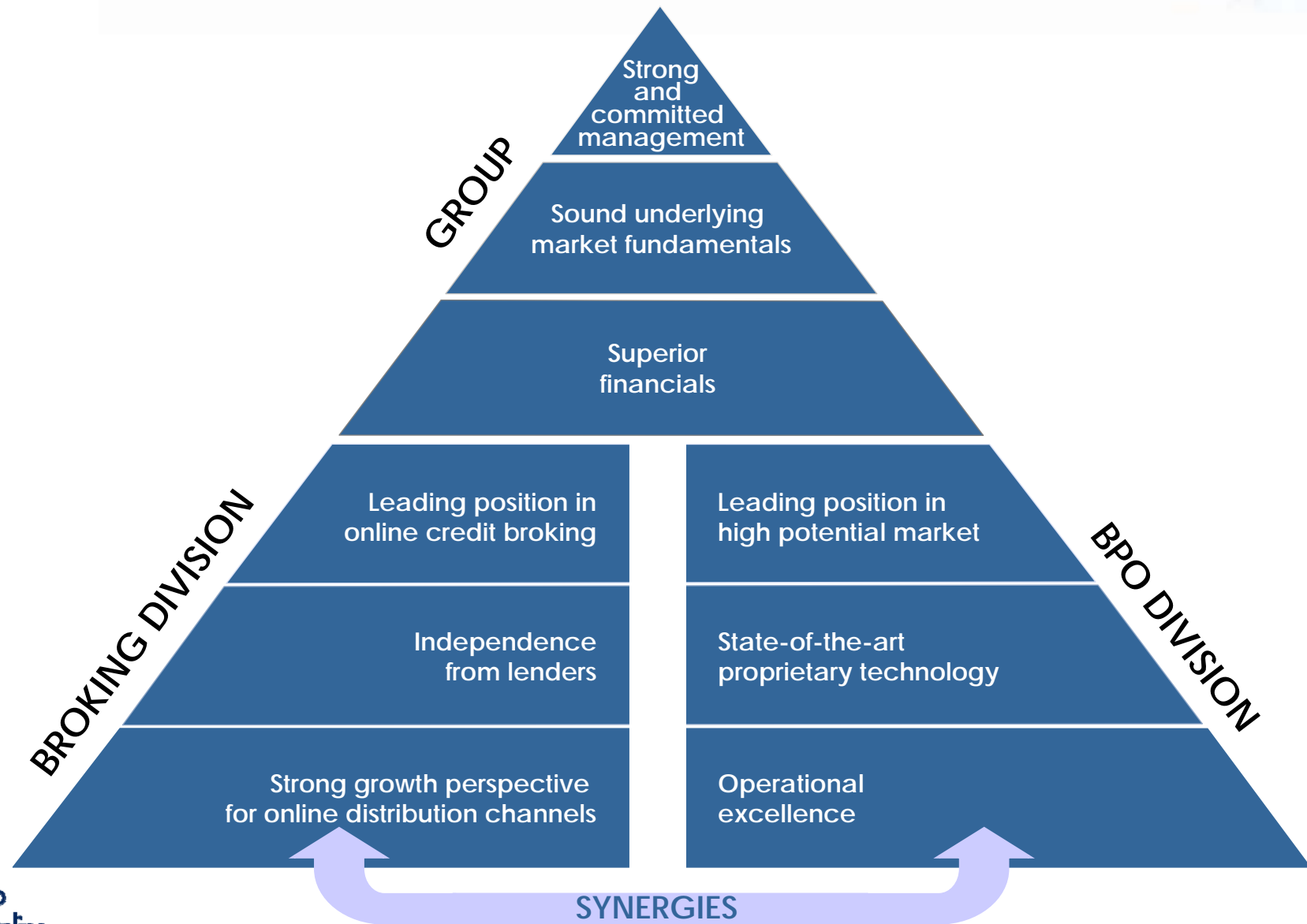
* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

** 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.

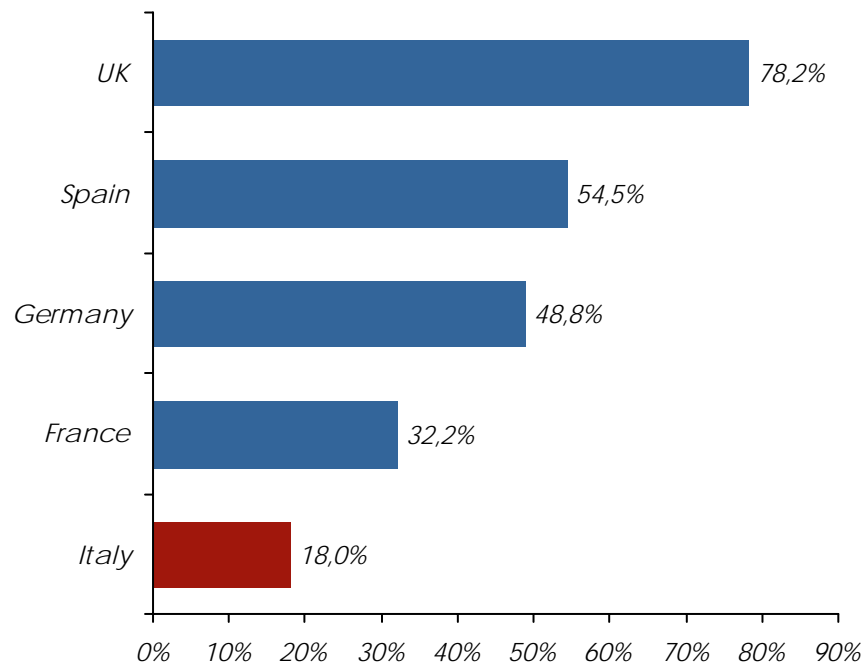
**** Nestor 2000 S.p.a. and Jupiter Ventures S.A. are venture capital pre-IPO investors.

Gruppo MutuiOnline offers a compelling investment opportunity

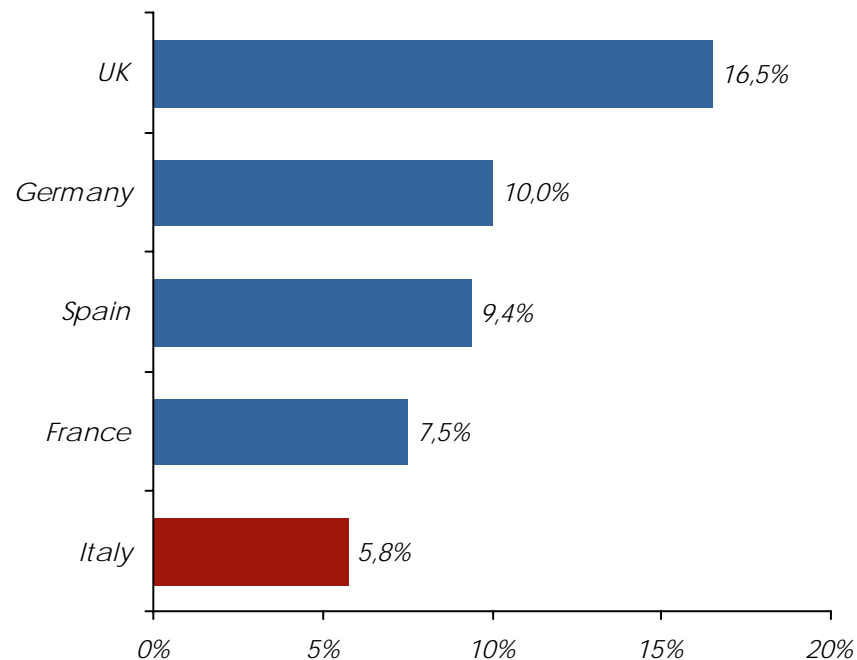


The relative immaturity of the Italian retail credit market implies significant long-term growth potential...

Outstanding residential mortgages as % of GDP
(2007)



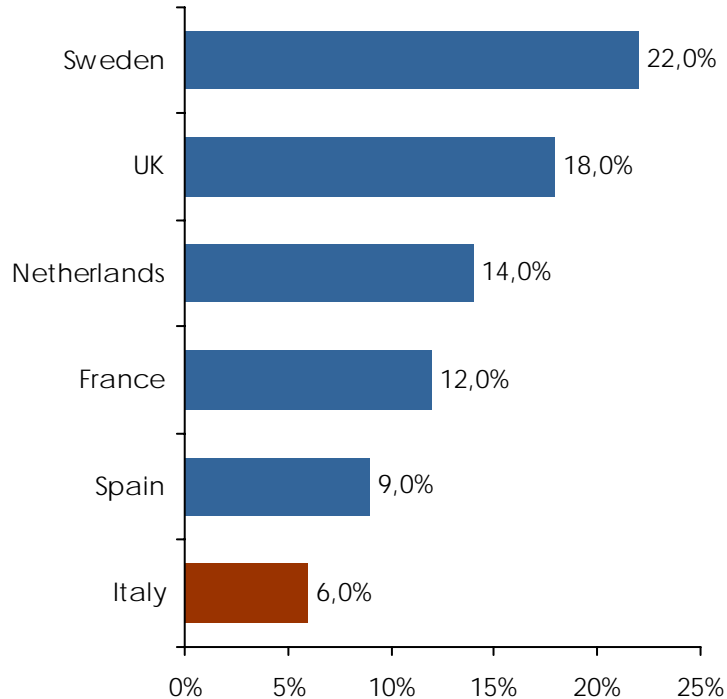
Outstanding consumer credit as % of GDP
(2007)



Source: Italian Banks Association elaboration on Bank of Italy, EMF, European Central Banks data

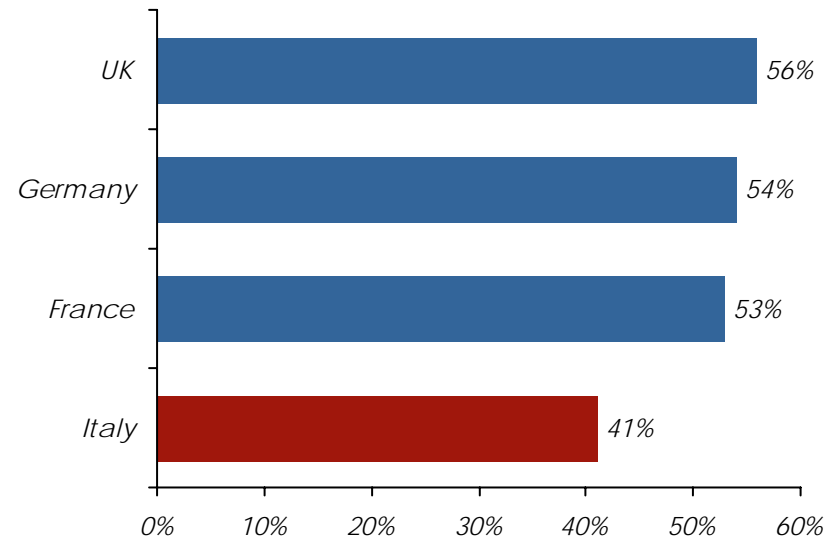
... which is further enhanced by the relative underdevelopment of remote distribution channels

Internet sales of financial products
(% total sales, 2007)



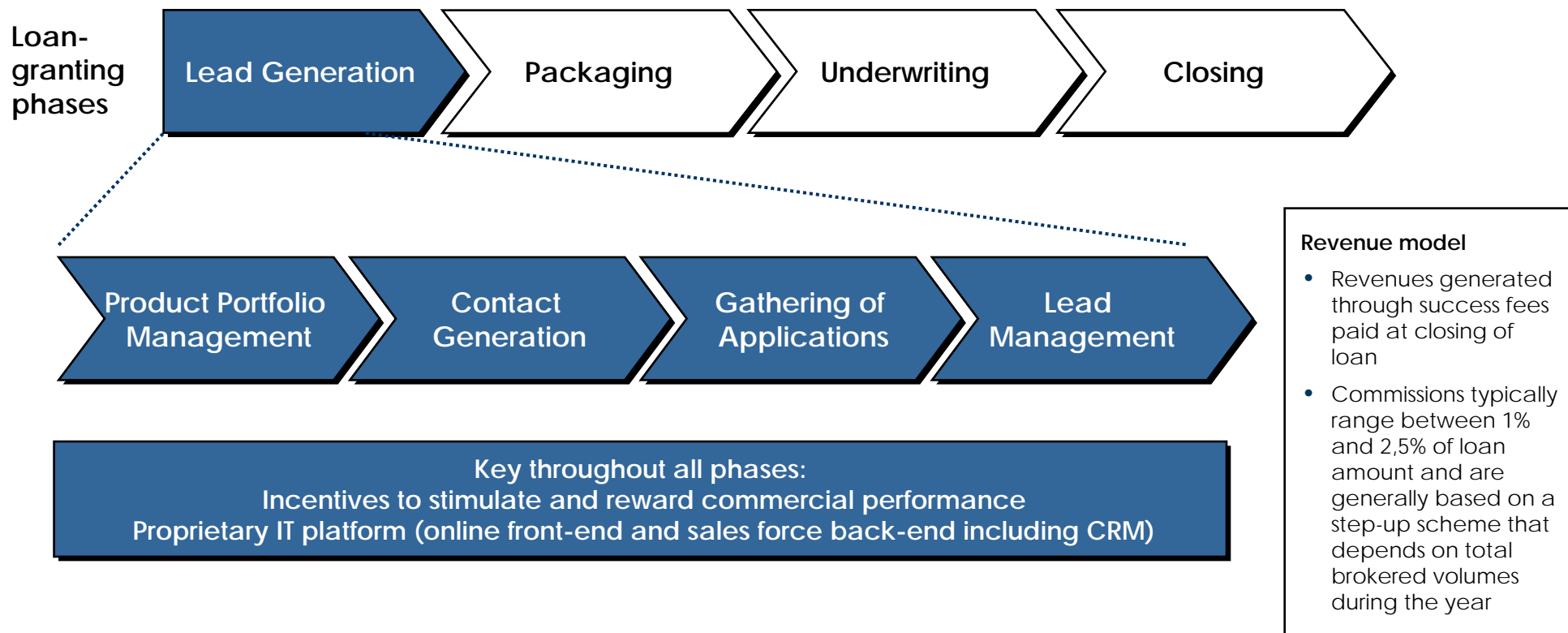
Source: Cap Gemini / Novametrie European financial institution management panel

Household Internet penetration
(December 2007)



Source: Special Eurobarometer n. 293, June 2008

The business model of the Broking Division is based on “lead generation”



On the MutuiOnline website consumers can easily and transparently compare mortgage quotes

The screenshot displays the MutuiOnline website interface within a Microsoft Internet Explorer browser window. The page title is "http://www.mutuionline.it - MutuiOnline - Confronta i mutui - I mutui più convenienti". The website header includes the MutuiOnline logo, navigation tabs for "Confronta i mutui", "Consolidamento debiti", "Sostituzione e liquidità", "Guide e strumenti", and "Area prestiti", and a date of "25 Marzo 2007".

The main content area is titled "CONFRONTA I PREVENTIVI E RICHIEDI IL TUO MUTUO". It features a search filter section with the following details:

- Finalità:** Acquisto Prima Casa
- Tipologia:** Tasso variabile, durata 30 anni, rata Mensile
- Importo:** Mutuo da 120.000 € su immobile da 160.000 €
- Ordina per:** Tasso a regime, Rata a regime

Below the filter, there are two columns of mortgage offers:

PREVENTIVI BANCHE ONLINE

MUTUO ARANCIO VARIABILE (dettagli) (MUTUO ARANCIO ING DIRECT)

- Prime 2 rate: € 616,61 (tasso fisso 4,62%)
- Rate successive: € 616,61 (tasso variabile 4,62%)
- Spese iniziali: Istruttoria: € 0,00 - Perizia: € 0,00
- TAEG: 4,72% (Indice Sintetico di Costo)
- Vantaggi: Senza spese né penali; Assicurazione e perizia gratuite; Senza apertura nuovo conto corrente.

PREVENTIVI BANCHE TRADIZIONALI

DOMUS VARIABILE (dettagli) (SANPAOLO)

- Rate: € 623,30 (tasso variabile 4,71%)
- Spese iniziali: Istruttoria: € 600,00 - Perizia: € 0,00
- TAEG: 4,88% (Indice Sintetico di Costo)
- Vantaggi: Assicurazione gratuita; Condizioni esclusive online; Senza penali di estinzione.

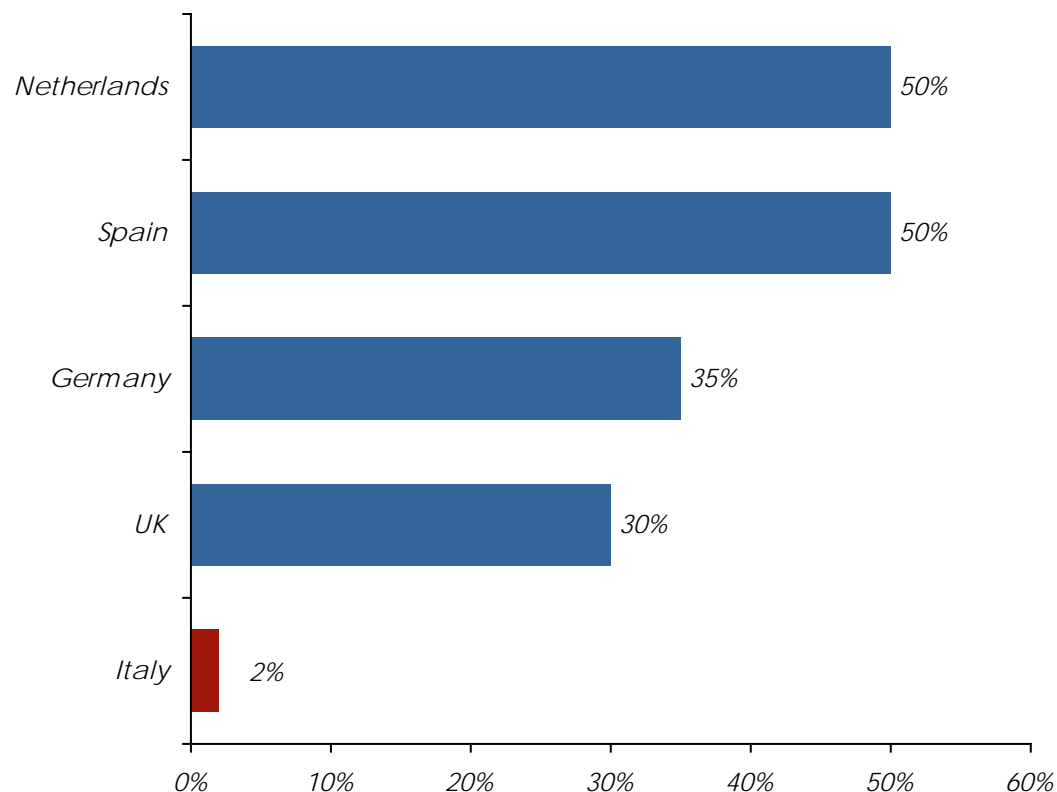
BAM GIOVANI COPPIE (dettagli) (Banca Agricola Mantovana)

- Rate: € 626,92 (tasso variabile 4,76%)
- Spese iniziali: Istruttoria: € 0,00 - Perizia: € 0,00
- TAEG: 4,92% (Indice Sintetico di Costo)
- Vantaggi: Senza spese di istruttoria; Tasso scontato.

Each offer includes a "RICHIEDI IL MUTUO" button with the text "GRATIS E SENZA IMPEGNO".

The BPO Division operates in a totally underdeveloped market that has significant growth potential

Outsourced mortgage fulfilment processes in selected European countries
2006

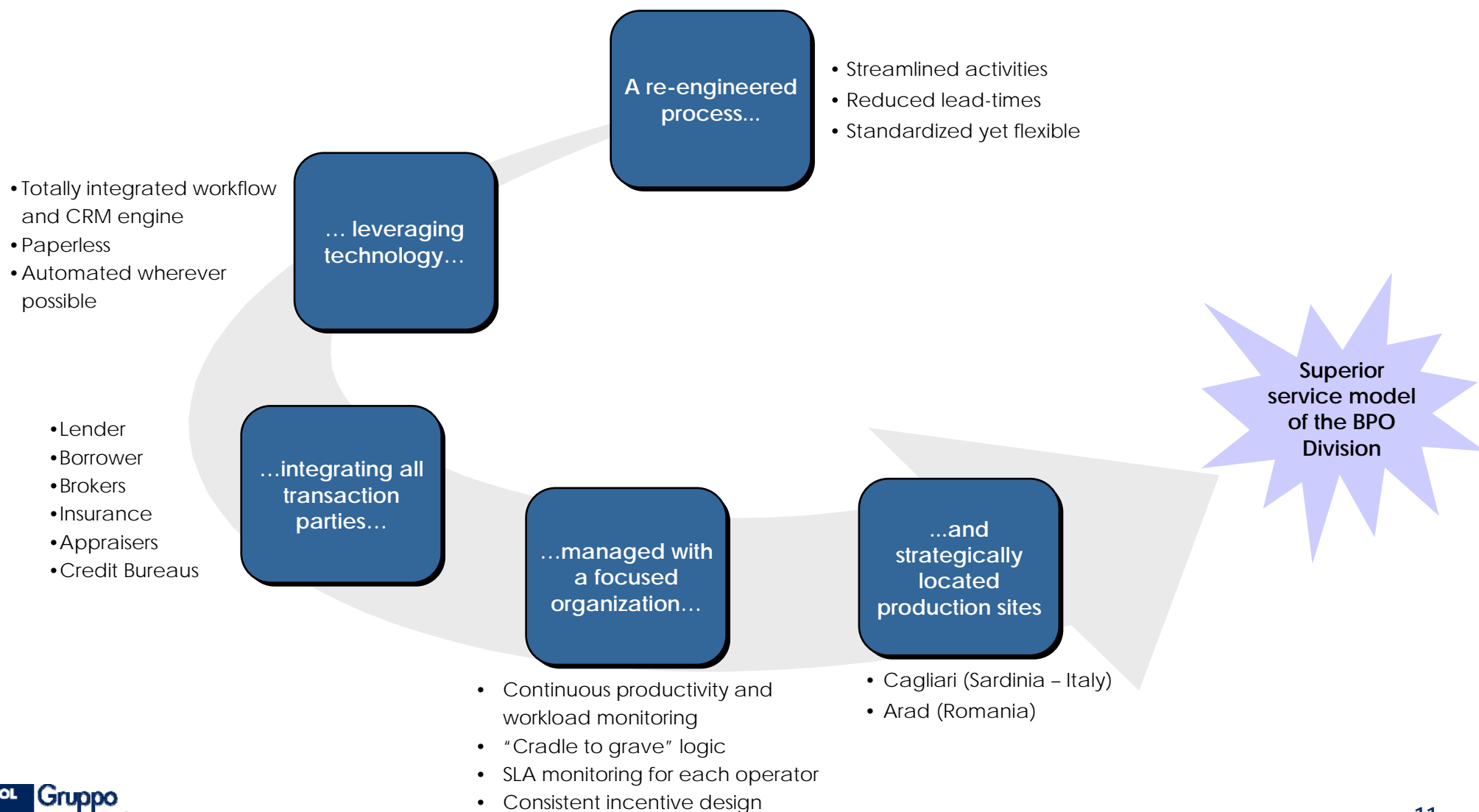


Growth drivers of the Italian credit BPO market

- Underlying growth of the Italian credit market
- Fragmentation of the loan value chain driven by competitive pressures, technology, regulation and market growth
- Strong cost/margin pressures on banks in the current market environment
- IAS 39 allowing amortization of outsourced costs over life of loans (vs. internal costs which are always recorded upfront)

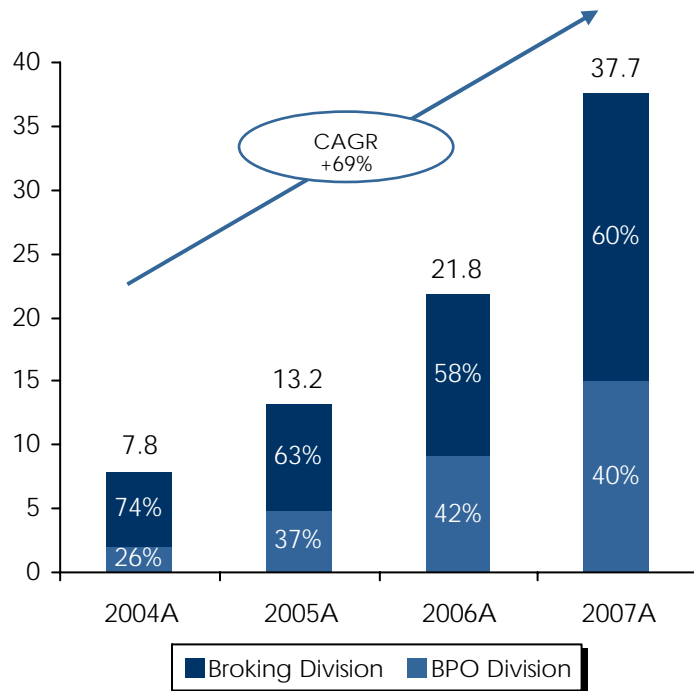
Source: A.T. Kearney 2007 report commissioned by the Company

The BPO service delivery model is based on a unique combination of technology and organization

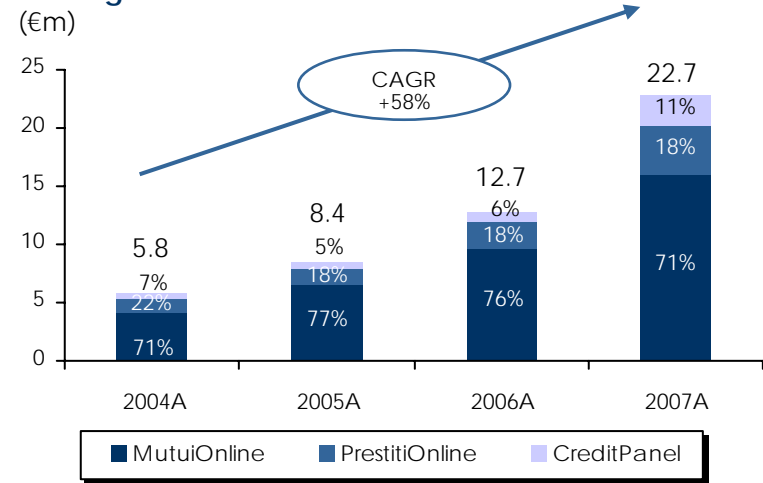


Historical revenue trends

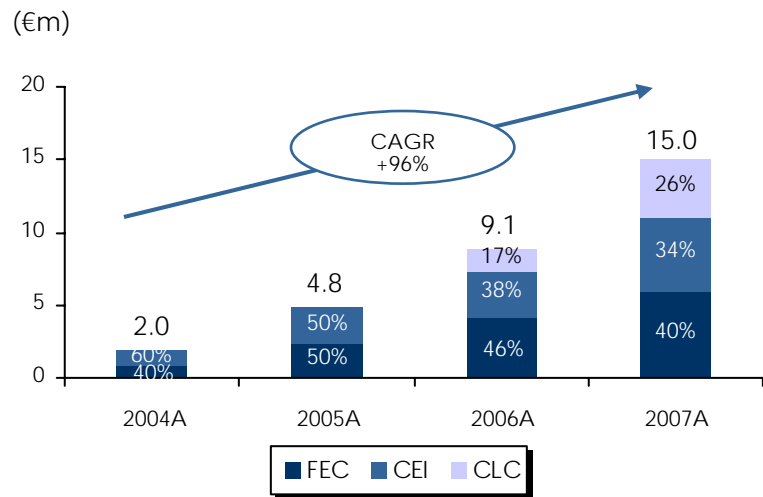
Group Revenues (€m)



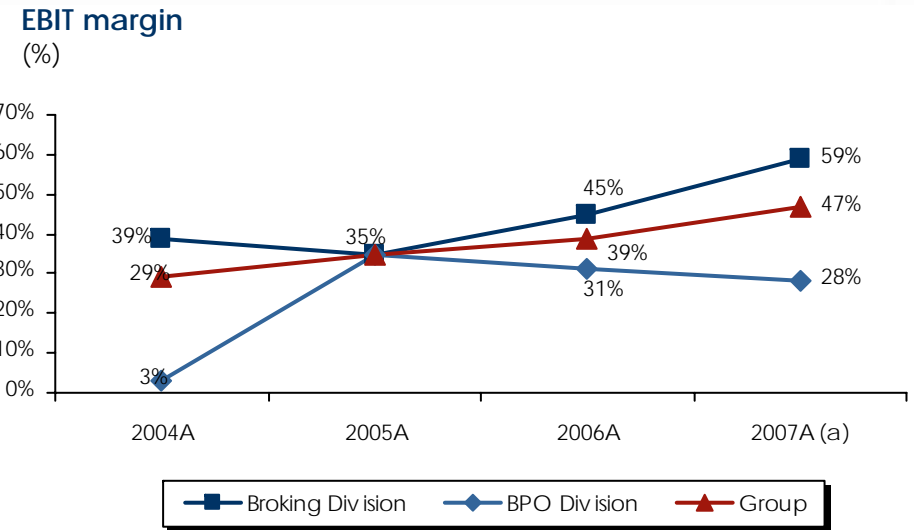
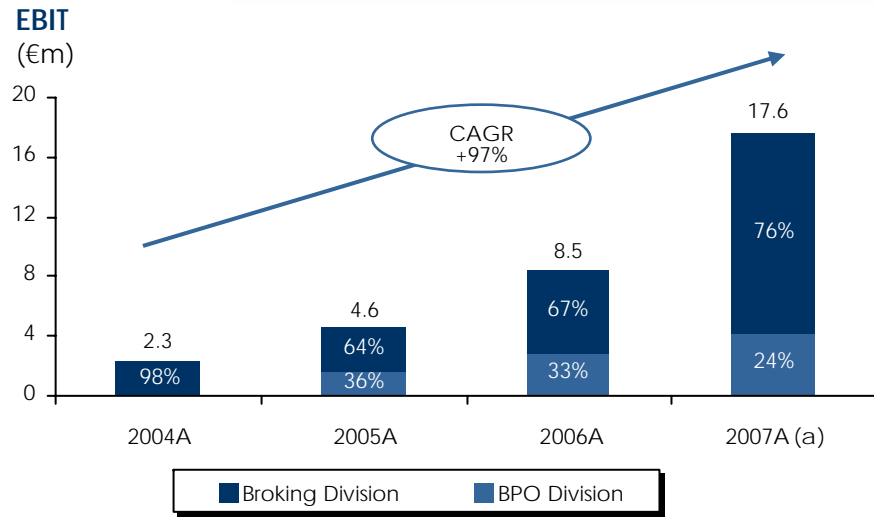
Broking Division Revenues (€m)



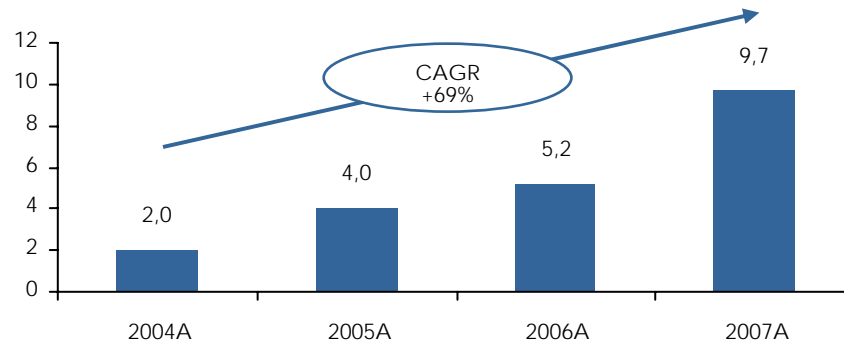
BPO Division Revenues (€m)



Historical profitability

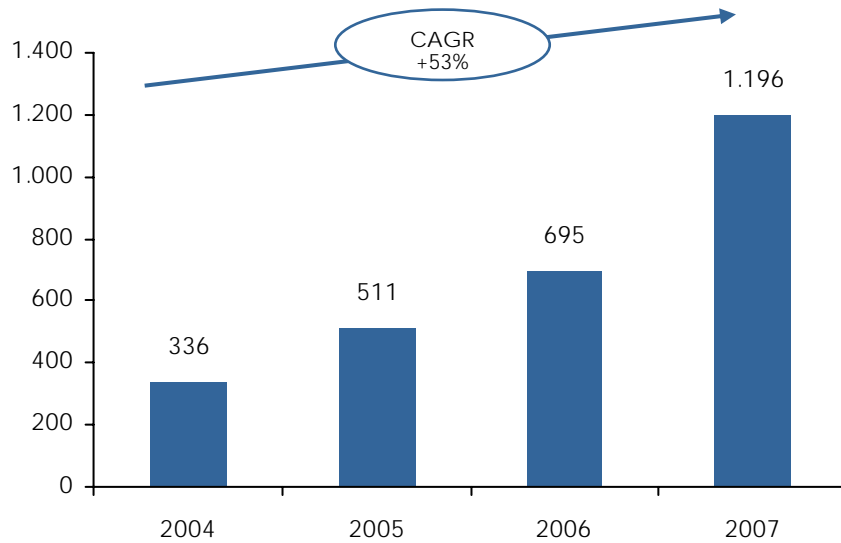


Net income (€m)

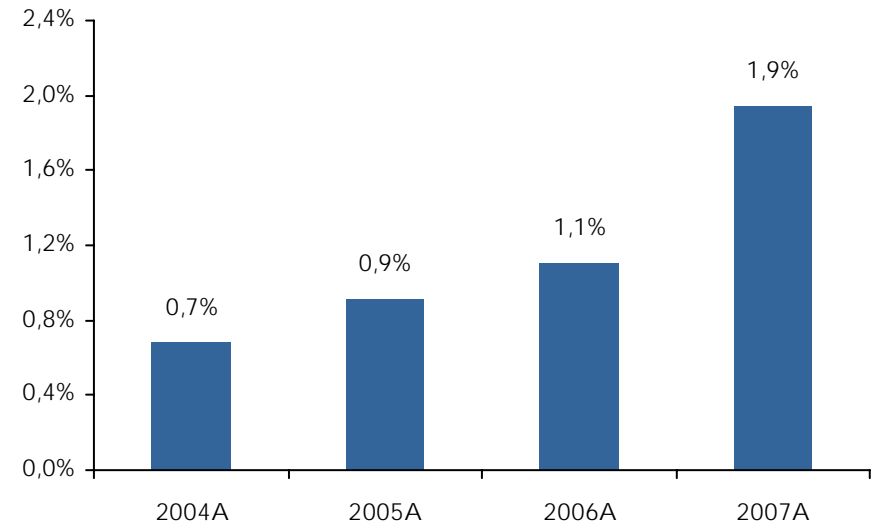


Evolution of mortgage origination volumes

Broking Division mortgage origination volumes
(€mn)

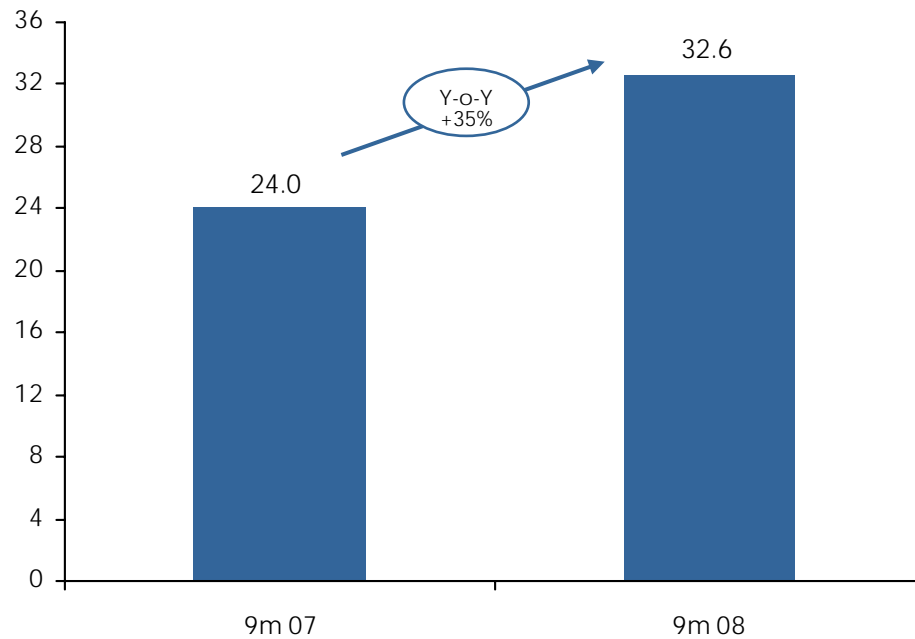


Broking Division mortgage market share
Percentage

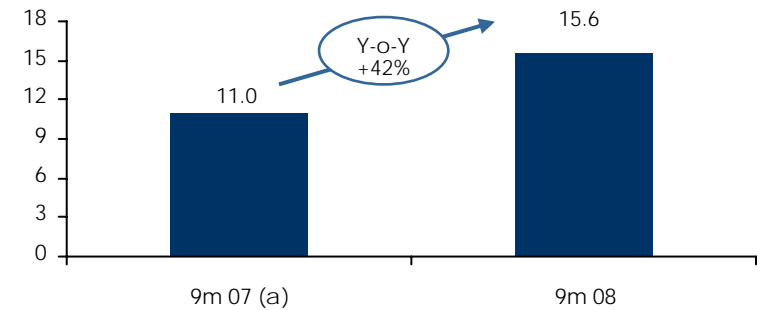


9m highlights

Revenues
(€m)

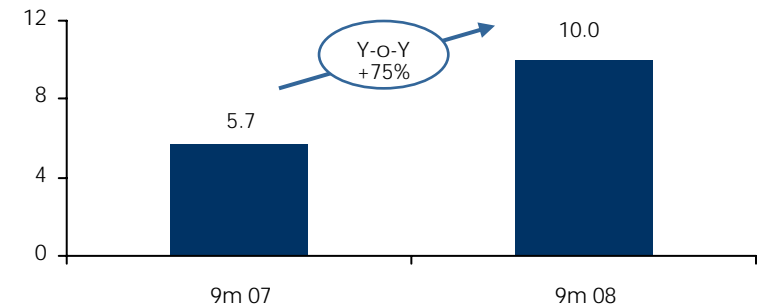


EBIT
(€m)



EBIT margin	9m 07 (a)	9m 08
	46%	48%

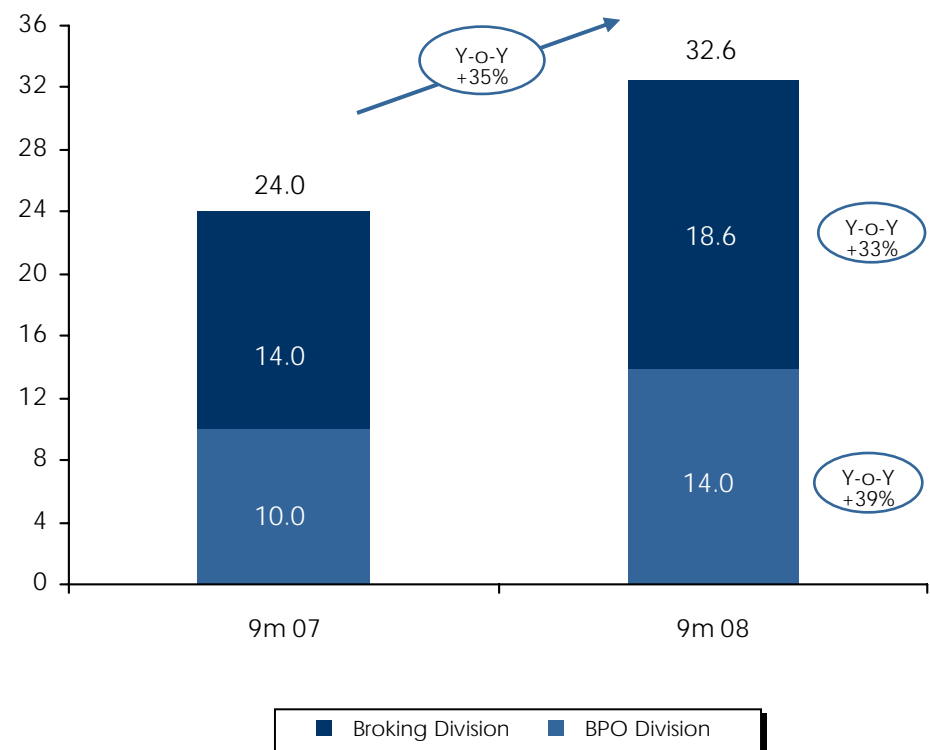
Net Income
(€m)



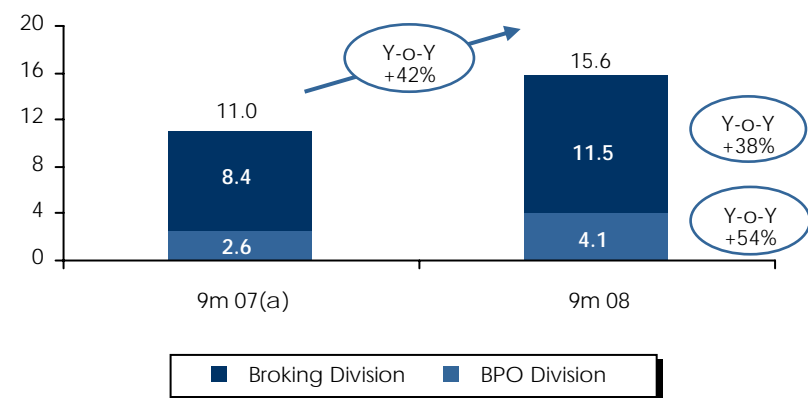
NI margin	9m 07	9m 08
	24%	31%

Segment reporting

Revenues
(€m)



EBIT
(€m)



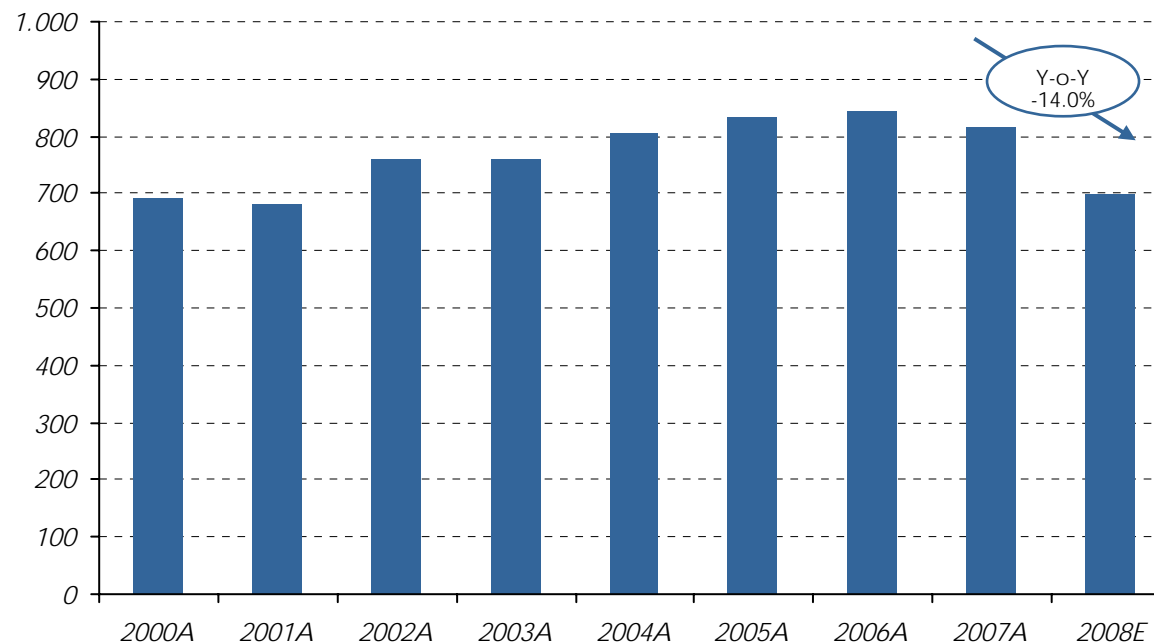
EBIT margin

	9m 2007 ^(a)	2007 ^(a)	9m 2008
Broking Division	60%	59%	62%
BPO Division	26%	28%	29%
Total	46%	47%	48%

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

Evolution of the Italian real estate market

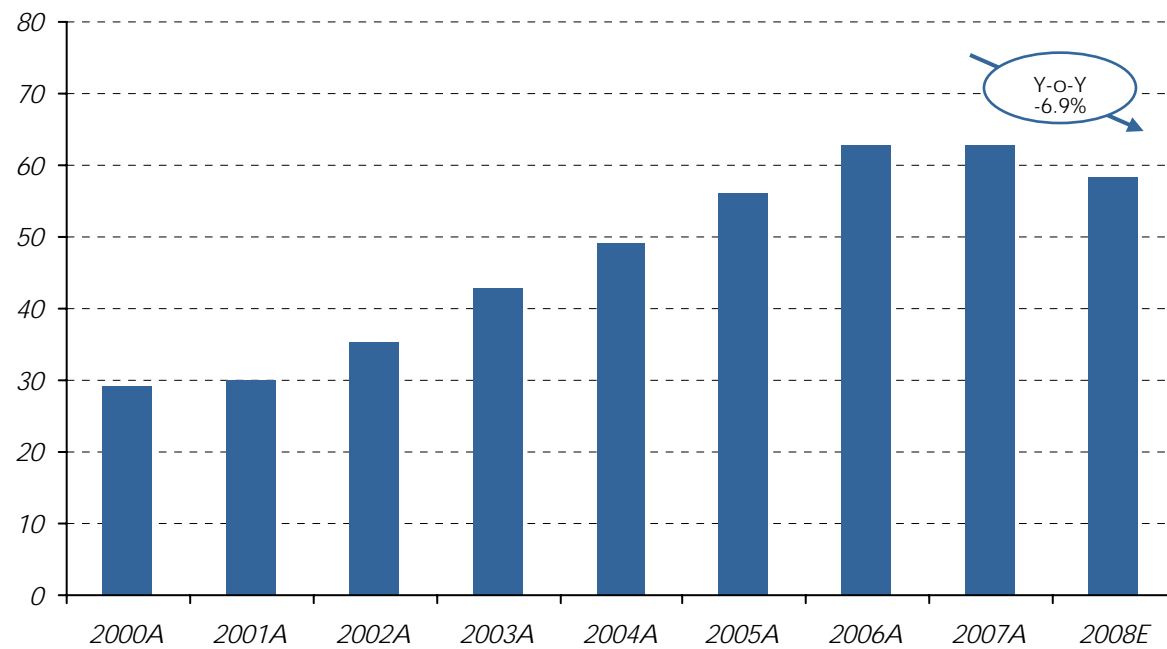
Number of residential real-estate transactions
Thousands of transactions



Source: Italian Land Agency and company projections: 2008 estimate of number of residential real-estate transactions has been calculated by adding actual 9m08 data published by the Italian Land Agency to projected Q408 data which has been estimated applying 9m08 contraction rate to Q407 data published by Italian Land Agency

Evolution of the Italian residential mortgage market

Residential mortgage flows
Euro billion



Source: Bank of Italy and company projections: 2008 estimate of residential mortgage flows has been calculated adding actual 9m08 data published by Bank of Italy to projected Q408 data which has been estimated applying 9m08 contraction rate to Q407 data published by Bank of Italy



Appendix

Quarterly Profit & loss

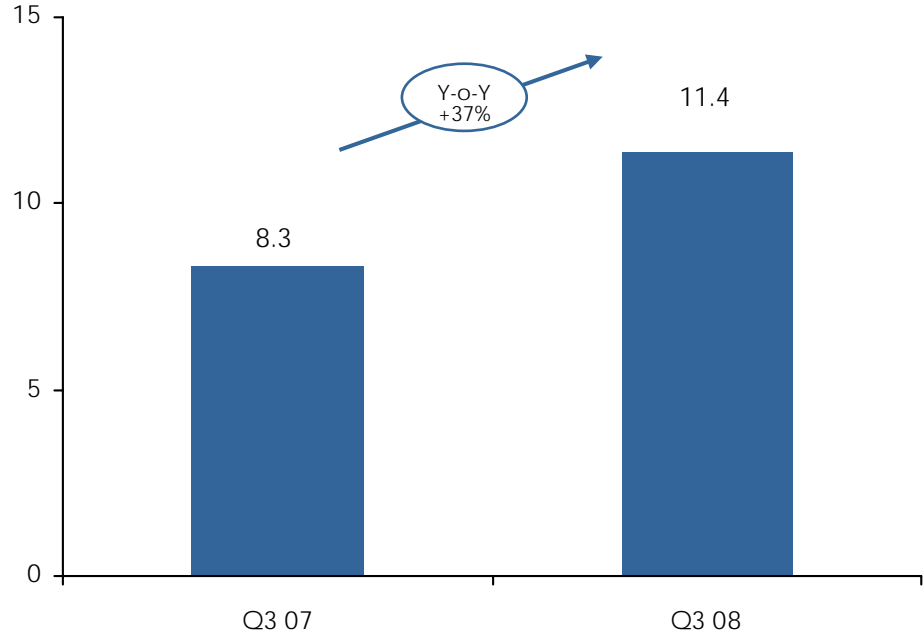
(€000)	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007
Revenues	11.385	11.977	9.202	13.633	8.333
Other income	55	100	90	179	154
Capitalization of internal costs	58	63	54	55	41
Services costs	(2.394)	(2.655)	(2.226)	(3.183)	(2.065)
Personnel costs	(2.760)	(3.106)	(2.553)	(3.439)	(1.994)
Other operating costs	(300)	(351)	(346)	(395)	(339)
Depreciation and amortization	(239)	(215)	(211)	(273)	(256)
Operating income	5.805	5.813	4.010	6.577	3.874
Financial income	195	158	249	125	84
Financial expenses	(118)	(107)	(105)	(109)	(101)
Net income before income tax expense	5.882	5.864	4.154	6.593	3.857
Income tax expense	(2.176)	(2.170)	(1.537)	(2.592)	(1.737)
Net income	3.706	3.694	2.617	4.001	2.120

Analysts' view and consensus as of today

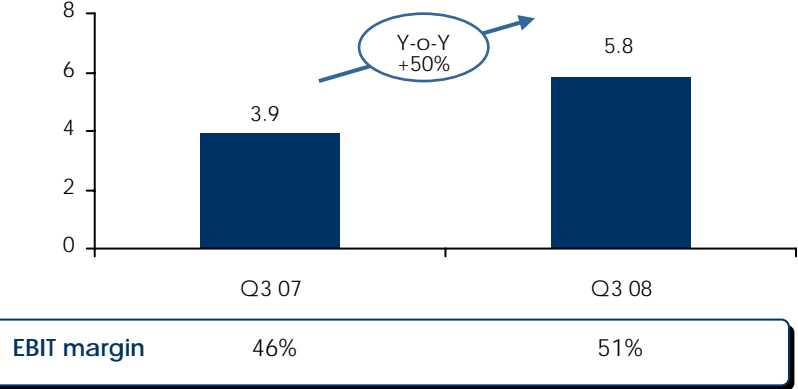
	EUROMOBILIARE 10/11/2008 BUY			DEUTSCHE BANK 29/10/2008 BUY		CAZENOVE 25/04/2008 BUY		BERENBERG 23/09/2008 BUY		CONSENSUS 10/11/2008 4 BUY	
	2007A	2008F	2009F	2008F	2009F	2008F	2009F	2008F	2009F	2008F	2009F
Target		5.7		6.5		7.0		5.4		6.0	
Rev. Broking Div.	22,7	26,5	27,6	26,1	29,1	26,3	31,9	27,1	29,1	26,5	29,4
Rev. BPO Div.	15,0	17,8	23,5	19,6	24,2	19,8	24,4	19,4	24,3	19,2	24,1
Revenues	37,7	44,3	51,1	45,6	53,4	46,1	56,3	46,5	53,4	45,6	53,6
Ebit Broking Div.	13,3	16,1	15,8	14,2	16,7	12,9	15,6	14,2	15,0	14,4	15,8
<i>% of rev</i>	59%	61%	57%	54%	57%	49%	49%	52%	52%	54%	54%
Ebit BPO Div.	3,4	4,0	6,2	5,8	7,1	5,5	6,8	5,8	7,2	5,3	6,8
<i>% of rev</i>	23%	22%	26%	30%	29%	28%	28%	30%	30%	28%	28%
EBIT	16,8	20,1	22,0	20,8	24,6	18,4	22,4	20,0	22,2	19,8	22,8
<i>% of rev</i>	45%	45%	43%	46%	46%	40%	40%	43%	42%	43%	43%
Net Income	9,7	12,8	14,0	12,9	15,1	12,6	15,2	13,0	14,0	12,8	14,6
<i>% of rev</i>	26%	29%	27%	28%	28%	27%	27%	28%	26%	28%	27%

Q3 highlights

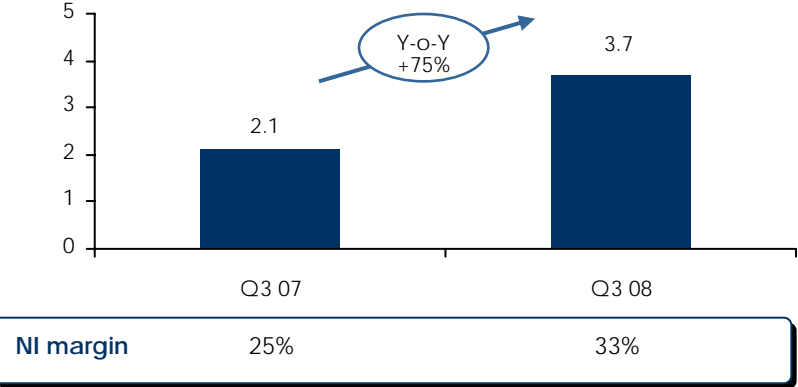
Revenues
(€m)



EBIT
(€m)



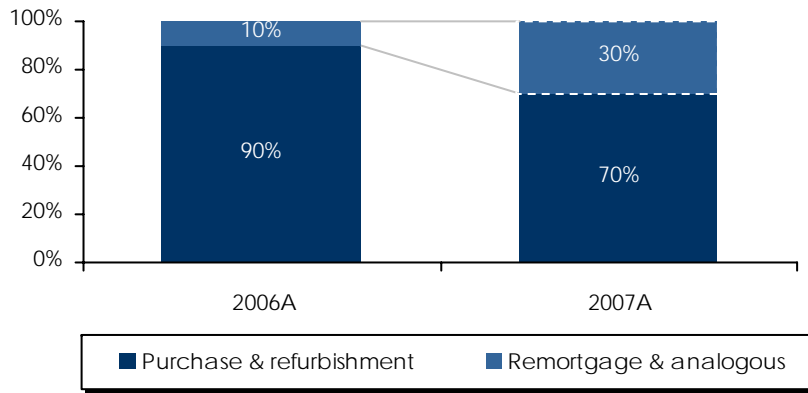
Net Income
(€m)



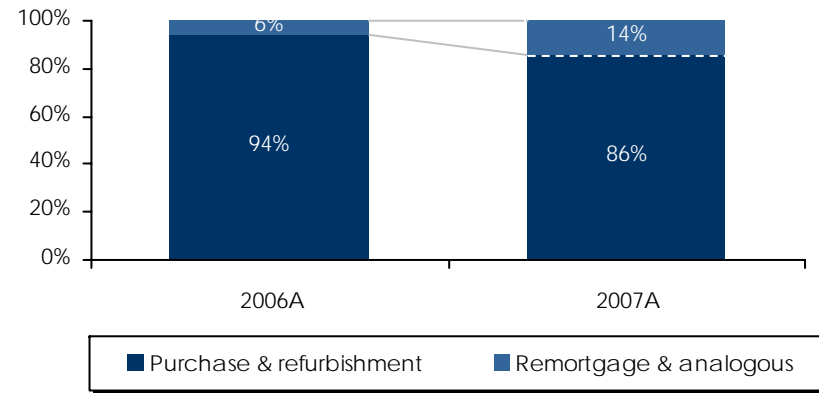
Importance of Remortgage Business



Applications: breakdown by mortgage destination
% of MutuiOnline mortgage applications



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



Broking Division Q3 business update

Broking
Division



- In Q3 2008, total amount of mortgages brokered and number of mortgage applications received increased significantly compared to Q3 2007. Such growth is mainly linked to the continued strong demand for remortgages accompanied by the resumption of the demand for house purchase mortgages, and affected both the online channel and the CreditPanel introducers network.
- However, during October 2008, in connection with the renewed instability of the financial markets and the perceived fragility of the banking sector, we observed a slowdown in the volume of mortgages brokered and in the number of new applications towards levels comparable to those of the previous year. This is due both to changes in demand (uncertainty and the fear of a recession are inducing consumers to postpone house purchase and refinancing decision) and a revision of the prime mortgage offering by lenders (increase of spreads, reduction of LTVs and maturities, elimination of some products).
- The situation now seems to be stabilizing, however significant uncertainty still affects the demand and the supply side of the mortgage market, reducing visibility on outlook for 2009.
- The amount of personal loans brokered and the number of personal loan applications received in Q3 2008 have continued to increase compared to Q3 2007, with the same rapid pace observed in H1 2008. Contrary to the mortgage market, the turbulence in the financial markets has not had - as of today - any negative impact on this business line. We highlight that the growth during the quarter is also due to a significant restyling of the www.prestitionline.it website, aimed at increasing sales effectiveness.

BPO Division Q3 business update

BPO
Division



- As regards mortgage outsourcing, volumes for commercial and processing activities kept growing in Q3 2008 compared to Q3 2007, as did the inflow of new applications. Moreover, remortgage procedures (*surroghe*) continued, albeit slowly, to improve, leading to a progressive increase of closing rates.
- In October, however, the turbulence in the financial markets has brought to a drastic contraction of incoming commercial leads, mainly because of modifications and restrictions on the supply side, coupled with changes and uncertainty on the demand side.
- It is impossible at the moment to forecast if this contraction will persist. Should it continue, it could have a negative impact on next year mortgage outsourcing activities for the existing clients.
- With respect to employee loan outsourcing activities, in Q3 2008, volumes continued to grow as expected, even though at a slower pace when compared to previous quarters. The negotiations for the renewal, in a revised form, of the collaboration with the bank activated last year, are at an advanced stage.
- As regards the pipeline for new outsourcing clients, on the mortgage side, a pilot collaboration with the long-announced client has finally been activated, while there has been no significant progress in the initiative with the medium size retail bank which had signed a letter of intent in the summer.
- In general, business development activities are meeting a strong interest from potential clients, as cost reduction is becoming imperative for financial institutions, yet, at the same time, system-wide uncertainty is reflected in some volatility in the behavior of our prospects.