



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline First Half 2009 Results

7th August 2008

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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

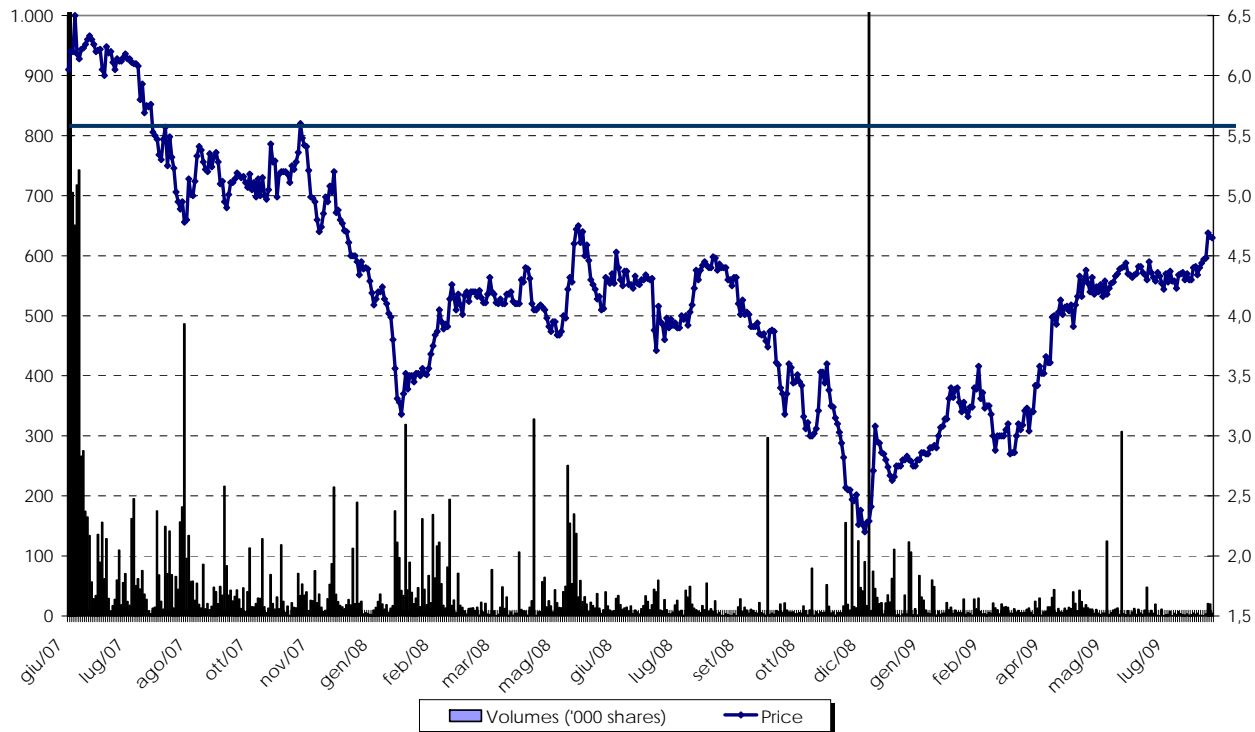


Stefano Rossini

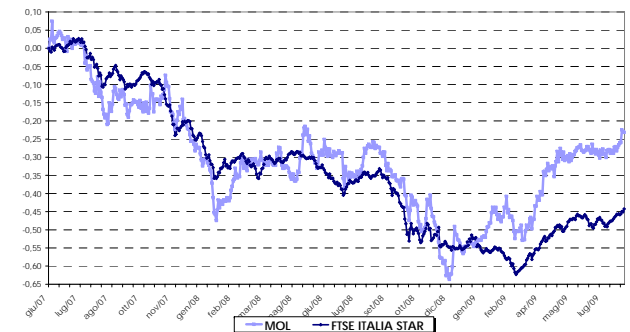


- Member of Group Executive Committee, Head of Business & Corporate Dev., IR
- Qualified shareholder (4.32%)
- Background in consulting (Bain & Company), banking (Goldman Sachs) and venture capital (Net Partners)
- Degree from Bocconi University, MBA from INSEAD

Share performance 6 June 2007 (IPO date) - 3 August 2009

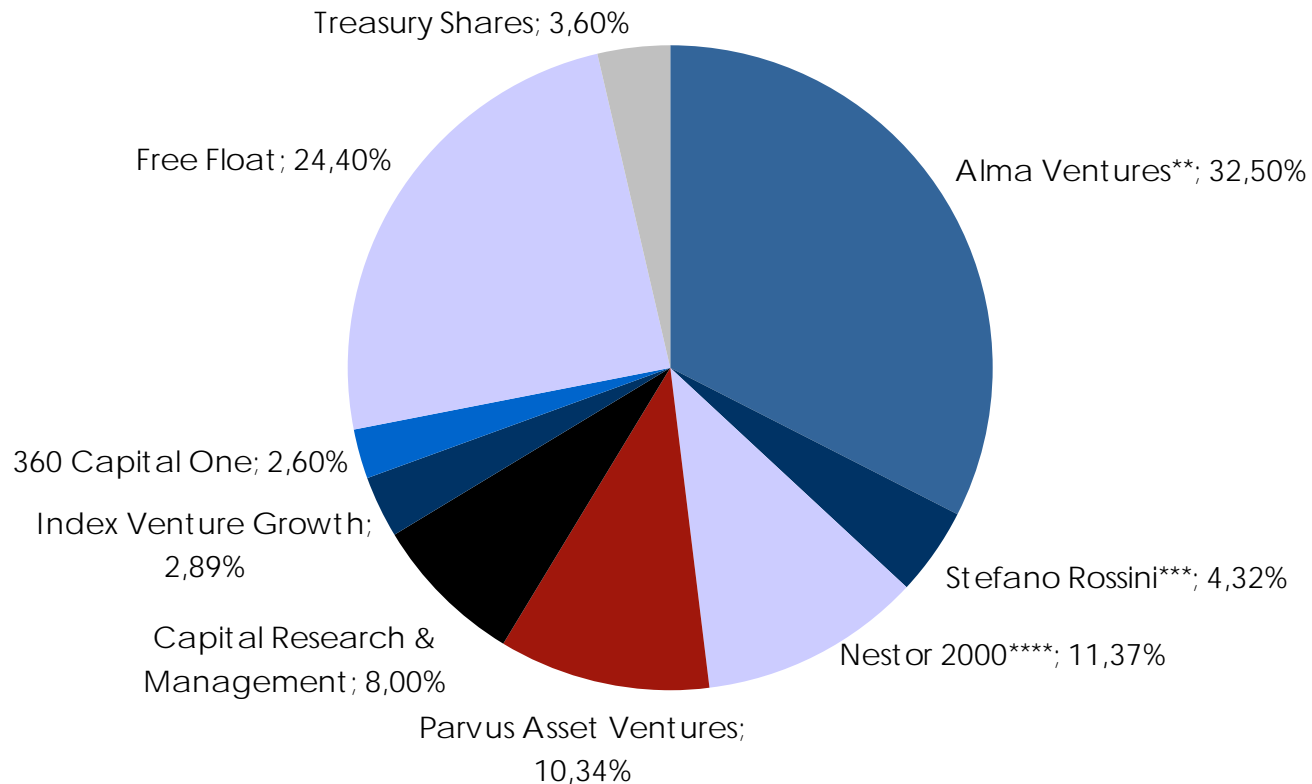


MOL performance vs. FTSE ITALIA STAR



Current shareholding structure

Shareholding structure as of 3 August 2009*



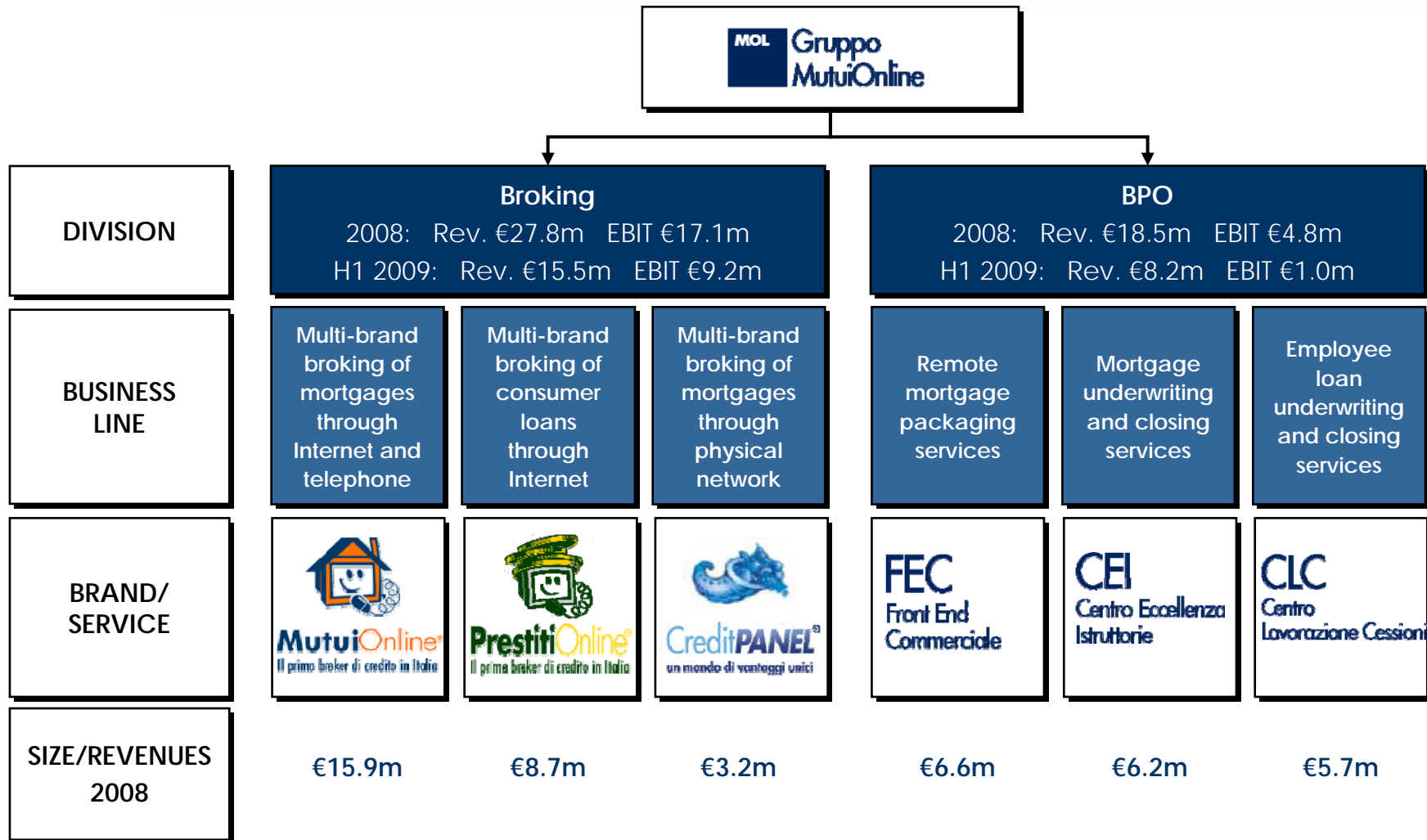
* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

** 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.

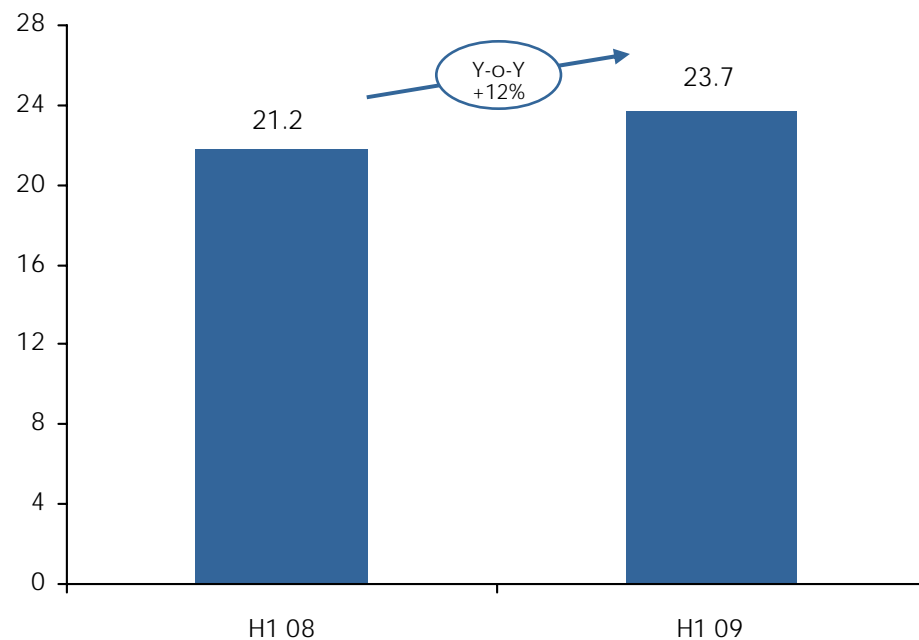
**** Nestor 2000 S.p.a. is a venture capital pre-IPO investor.

Business portfolio

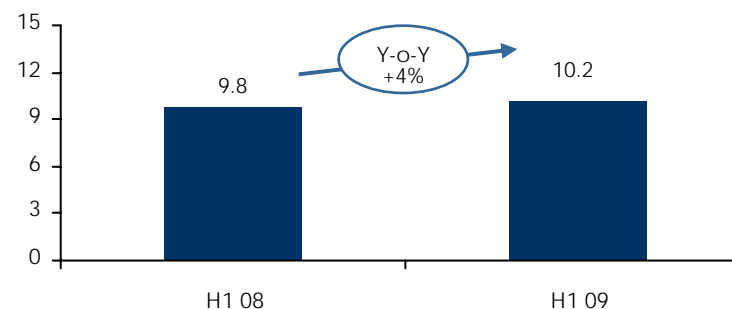


H1 highlights

Revenues
(€m)

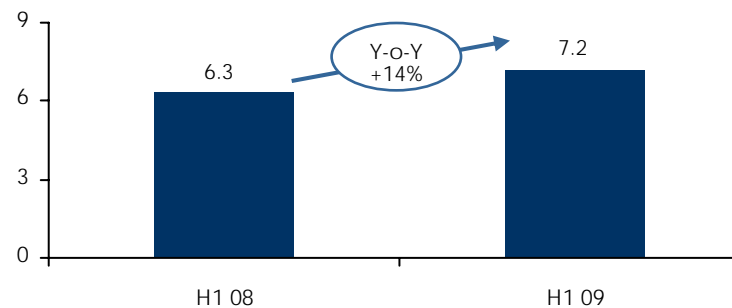


EBIT
(€m)



EBIT margin	H1 08	H1 09
	46%	43%

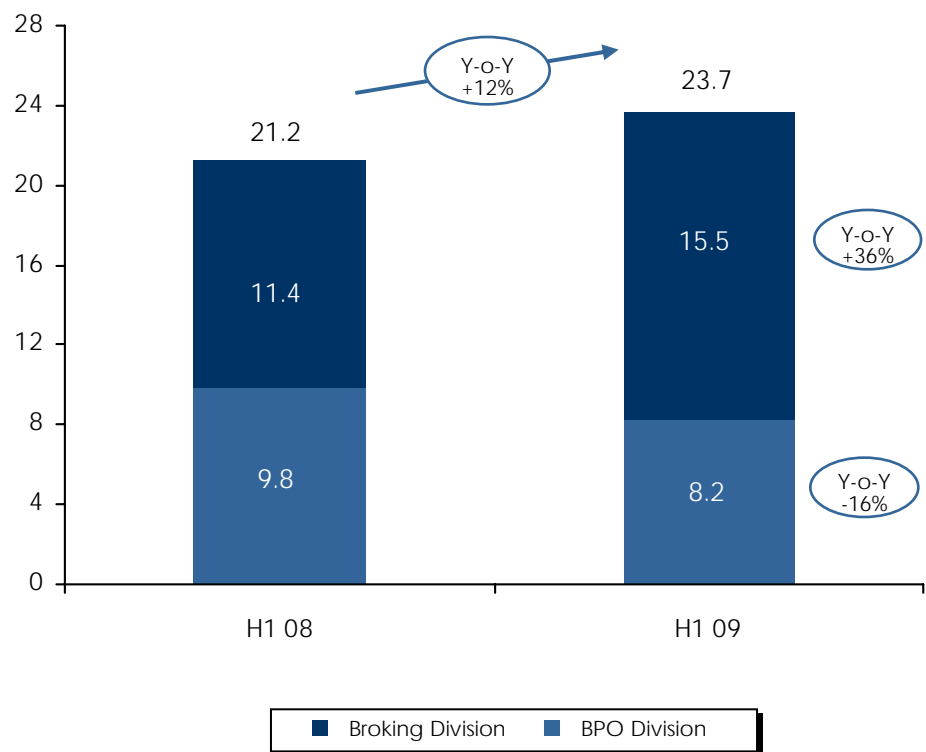
Net Income
(€m)



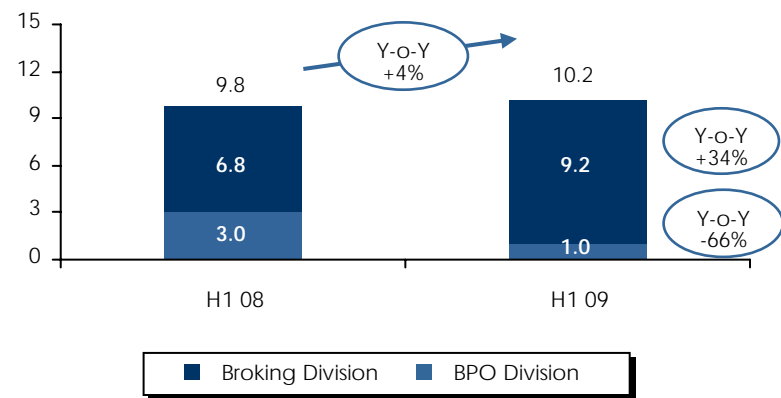
NI margin	H1 08	H1 09
	30%	31%

Segment reporting

Revenues
(€m)



EBIT
(€m)



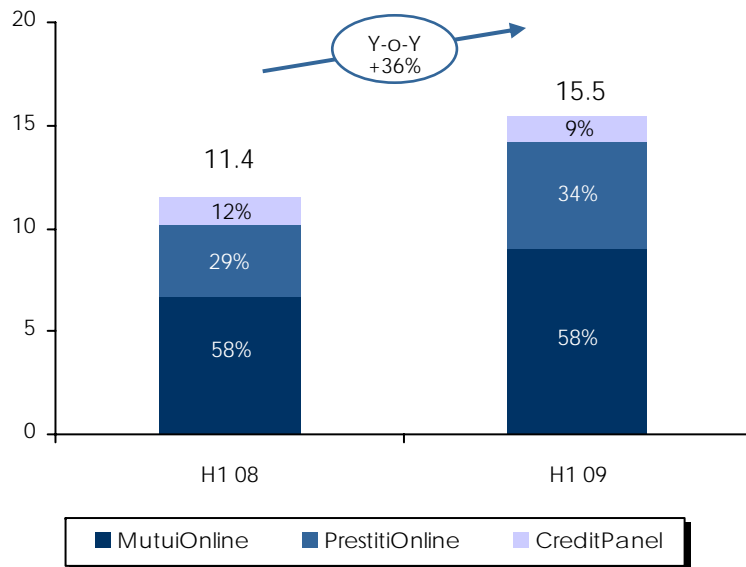
EBIT margin

	H1 2008	2008	H1 2009
Broking Division	60%	61%	59%
BPO Division	31%	26%	12%
Total	46%	47%	43%

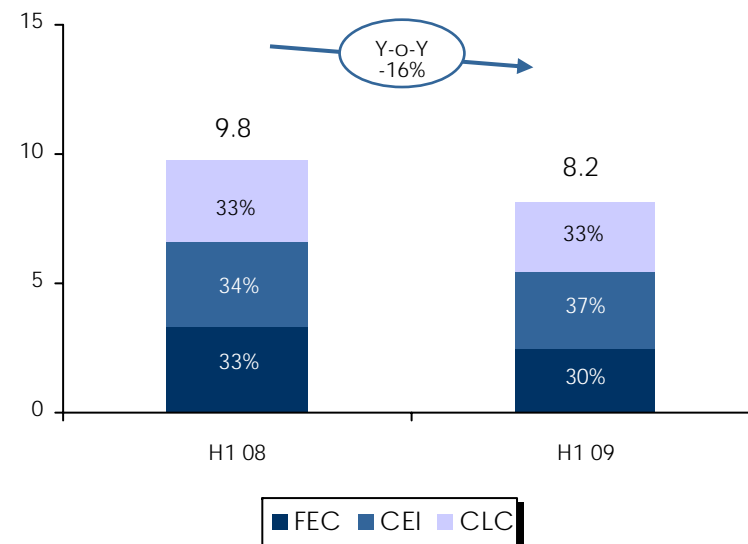
Revenues breakdown



Broking Division Revenues
(€m)



BPO Division Revenues
(€m)



Broking Division business update

Broking
Division



- As a whole, during Q2 09 the Broking Division continued its positive performance, driven by the increase in the volume of loans brokered through the online channel, although partly countered by the deterioration of other business indicators. This favorable dynamics appears, nevertheless, progressively cooling down.
- *MutuiOnline Business Line*: in Q1 09, the MutuiOnline Business line has continued to record a strong increase in revenues compared to the same period of the previous year, increase due to a strong growth in the volume of brokered mortgages, more than offsetting a decrease in commission levels, in part due to an increasing commission differentiation between mortgages and remortgages. As expected, the monthly growth rate of the number of mortgage applications received has slowed down from Q2 2009, as the highly non-homogeneous lender behavior visible in Q1 started to mitigate.
- *PrestitiOnline Business Line*: in Q1 09, the number of personal loans brokered increased compared to Q1 08. However, the impact of this growth is tempered by a decline in average loan size. The trend of a significant growth in the number of applications for personal loans year on year was confirmed in Q2 09. This growth in the number of applications received may however have only a limited impact on the development of volumes brokered, due to a significant decrease of loan approval rates. The pilot project "YEScredit", aimed at developing an innovative online distribution model for Employee Loans, proceeds with reasonable success.
- *CreditPanel Business Line*: in H1 09 the volume of brokered mortgages slightly increased compared to H1 08. However, the number of applications has progressively decreased in the past few months, with a deep contraction in July. A similar negative dynamics, with a delay of some months due to closing times, is observable on the volumes of mortgages brokered. The difficulties are mainly related to the lower attractiveness of product offering than in the past, traditionally concentrated on certain banks which today are less competitive. We have recently introduced two new banks in the panel to improve this situation, bringing the total number of active lenders to five.

BPO Division business update

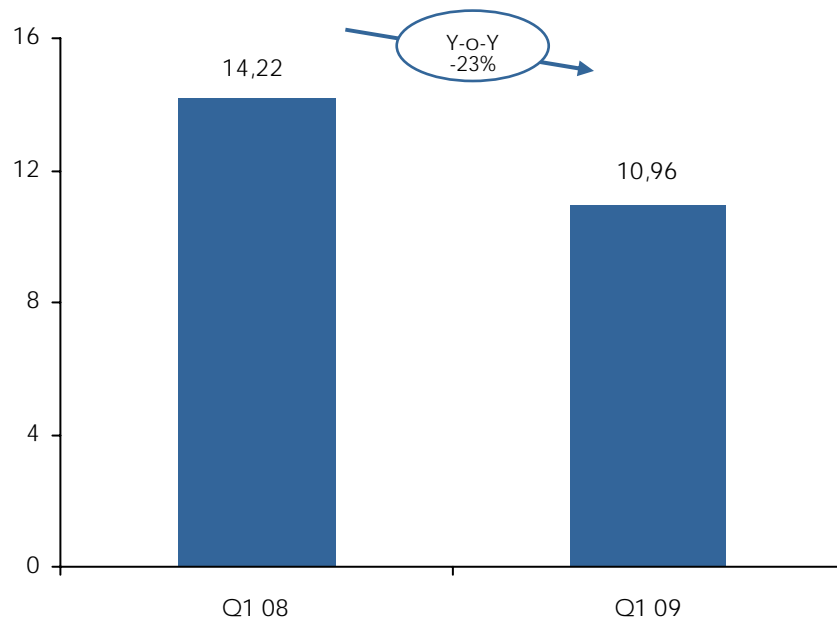
BPO
Division



- As expected, the BPO Division continues to be affected by a reduction of business activity volumes with existing clients, mainly with respect to mortgages. This trend has impacted H1 09 and will continue in Q3 09, whereas in the last months of 09 the economic impact of recent client activations should start to be visible. Consequently in light of a still interesting pipeline of new prospects, the mid-term growth outlook of the Division remains unchanged.
- *FEC and CEI Business Lines*: some of the key clients have confirmed in H1 09 their decision to significantly reduce their loan budgets for 09 vs. 08, as a consequence of the well-known events on international financial markets. The impact of this situation led both to a decrease of mortgage closings and to a strong contraction in the number of processed leads; this is likely to translate into a further contraction of revenues especially for the FEC Business Line. However we can perceive some signs of change to this scenario, and it is possible that before end of 09, in view of 2010 targets, some clients will soften their restrictive commercial policies pursued so far. We have recently launched the previously announced collaborations for the CEI Business Line with two medium-sized banks, both with a relevant position in the market and extensive growth prospects. The impact of these collaborations will be visible starting from EOY09, and will reach full potential in 2010. Confirming the strong general interest for our services, we have signed a new letter of intent for an “online” bank, which plans to start offering mortgages at the beginning of 2010.
- *CLC Business Line*: the employee loans market has been affected by a series of regulatory and supervisory interventions with significant impacts on the competitive landscape: the Supervisory Authority has limited or terminated the operation of some lenders and a June introduced insurance regulation (ISVAP “Regulation 29”) is slowing down the disbursements of new loans, due to delays encountered by insurance companies to adapt their “life and job risk” policies. In this context, the number of processed applications for existing clients has moderately increased in H1 09. In contrast, the change in contractual terms with the client activated in 2007 (reduction in the number of outsourcing activities from Q3 08) has led to a turnover contraction. The growth of processed applications should continue in H2 09 and we should start to see the economic benefits of the new client activations: the pilot project with the bank client activated in 08 is reaching volumes of some relevance, and the announced collaboration with a significant player in the consumer credit market, has been activated; in any case, the volumes for this client will reach their full potential in 2010.

Evolution of the Italian residential mortgage market

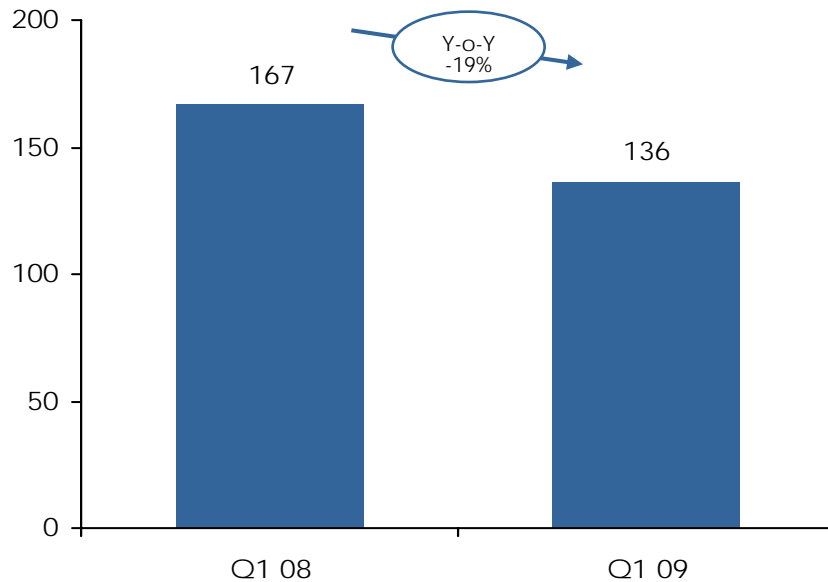
Residential mortgage flows
Euro billion



- New Bank of Italy data confirms a strong contraction of the residential mortgage market in Q1 2009 (-23% YoY); market contraction for FY 2008 was -10%

Evolution of the Italian real estate market

Number of residential real-estate transactions
Thousands of transactions



- Italian Land Agency data confirms a slowdown in terms of number of residential real estate transactions in Q1 2009 (-19% YoY); market contraction for FY 2008 was -15%



Appendix

H1 Profit & loss

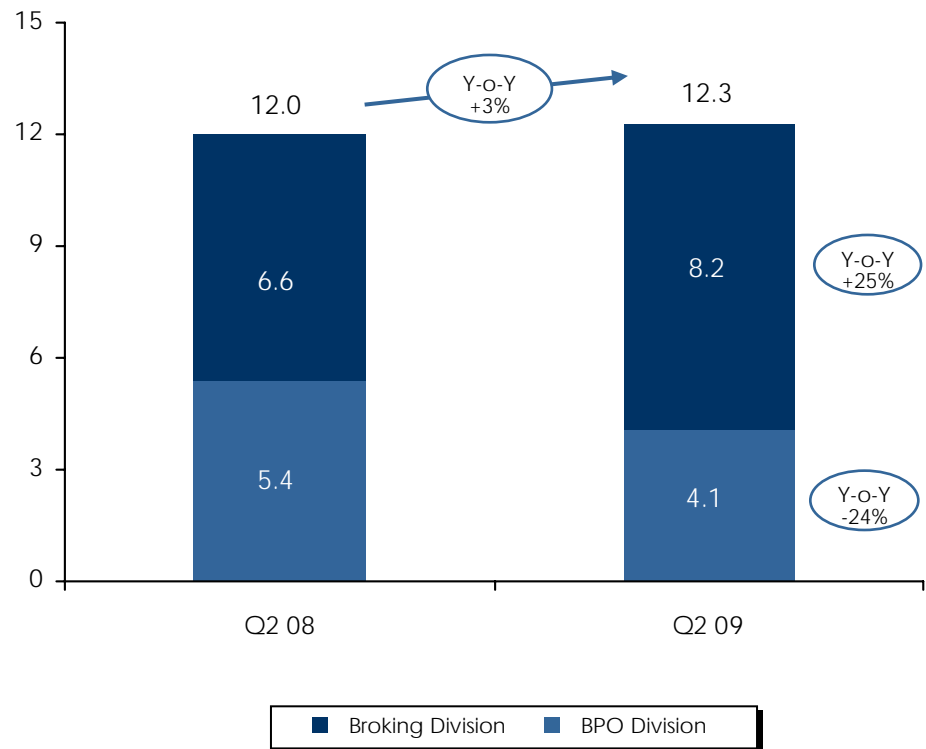
(€000)	H1 2009	H1 2008	% Var.
Revenues	23.669	21.179	11,8%
Other income	149	190	-21,6%
Capitalization of internal costs	172	117	47,0%
Services costs	(6.075)	(4.881)	24,5%
Personnel costs	(6.366)	(5.659)	12,5%
Other operating costs	(823)	(697)	18,1%
Depreciation and amortization	(523)	(426)	22,8%
Operating income	10.203	9.823	3,9%
Financial income	170	407	-58,2%
Financial expenses	(165)	(212)	-22,2%
Net income before income tax expense	10.208	10.018	1,9%
Income tax expense	(3.007)	(3.707)	-18,9%
Net income	7.201	6.311	14,1%
Attributable to:			
Shareholders of the Issuer	7.229	6.311	14,5%
Minority interest	(28)		

Q2 Profit & loss

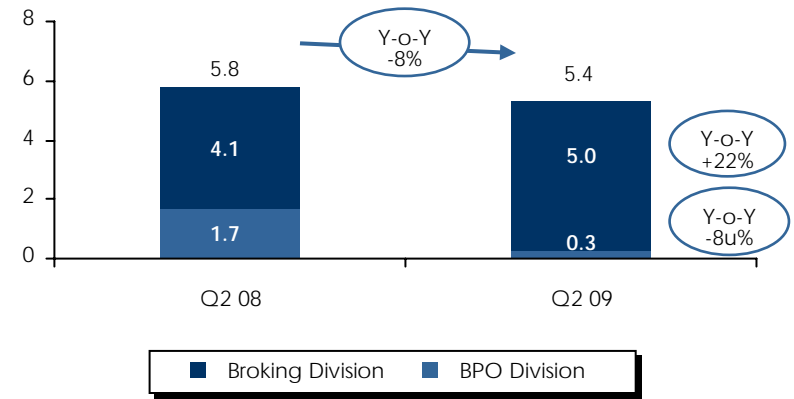
(€000)	Q2 2009	Q2 2008	% Var.
Revenues	12.304	11.977	2,7%
Other income	65	100	-35,0%
Capitalization of internal costs	96	63	52,4%
Services costs	(3.080)	(2.655)	16,0%
Personnel costs	(3.247)	(3.106)	4,5%
Other operating costs	(466)	(351)	32,8%
Depreciation and amortization	(302)	(215)	40,5%
Operating income	5.370	5.813	-7,6%
Financial income	46	158	-70,9%
Financial expenses	(53)	(107)	-50,5%
Net income before income tax expense	5.363	5.864	-8,5%
Income tax expense	(1.389)	(2.170)	-36,0%
Net income	3.974	3.694	7,6%

Q2 highlights

Revenues
(€m)



EBIT
(€m)



EBIT margin

	Q2 2008	2008	Q2 2008
Broking Division	63%	61%	61%
BPO Division	31%	26%	8%
Total	49%	47%	44%

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.