



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline First Half 2008 Results

8th August 2008

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

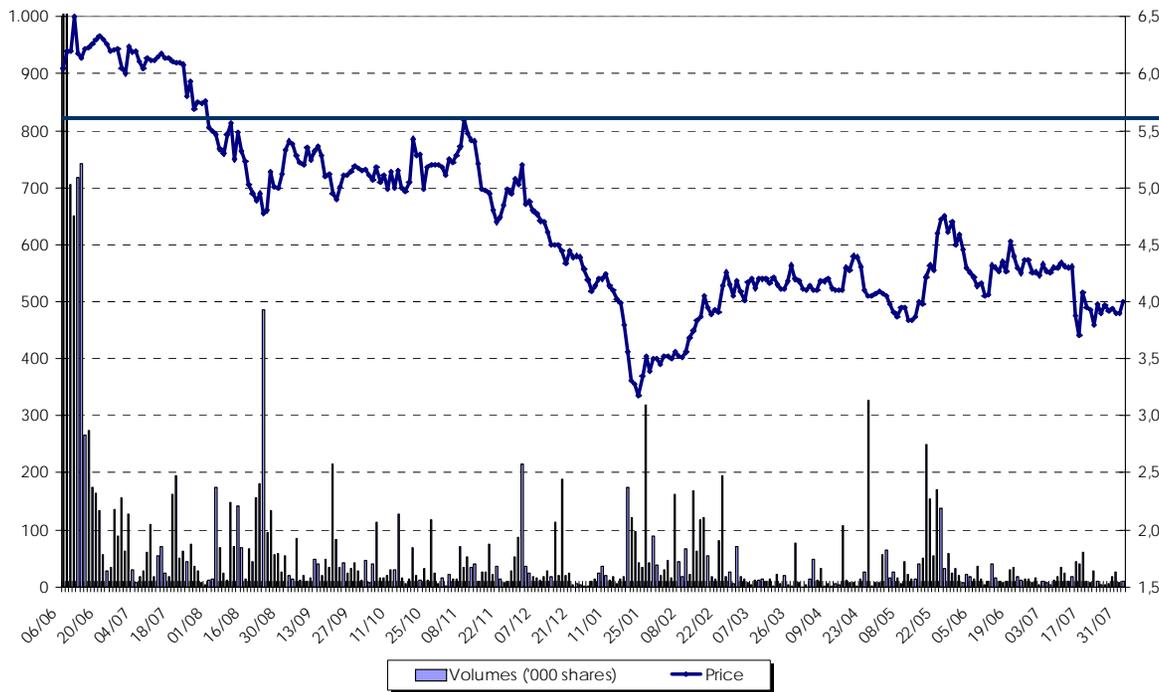


Stefano Rossini

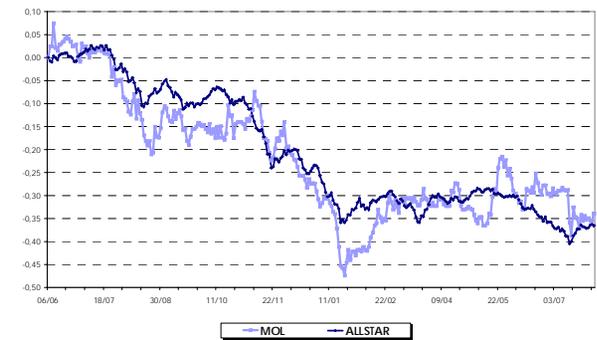


- Member of Group Executive Committee, Head of Business & Corporate Development, Investor Relations
- Qualified shareholder (4.32%)
- Background in consulting (Bain & Company), banking (Goldman Sachs) and venture capital (Net Partners)
- Degree from Bocconi University, MBA from INSEAD

Share performance from 6 June '07 (IPO date) to 1 August '08

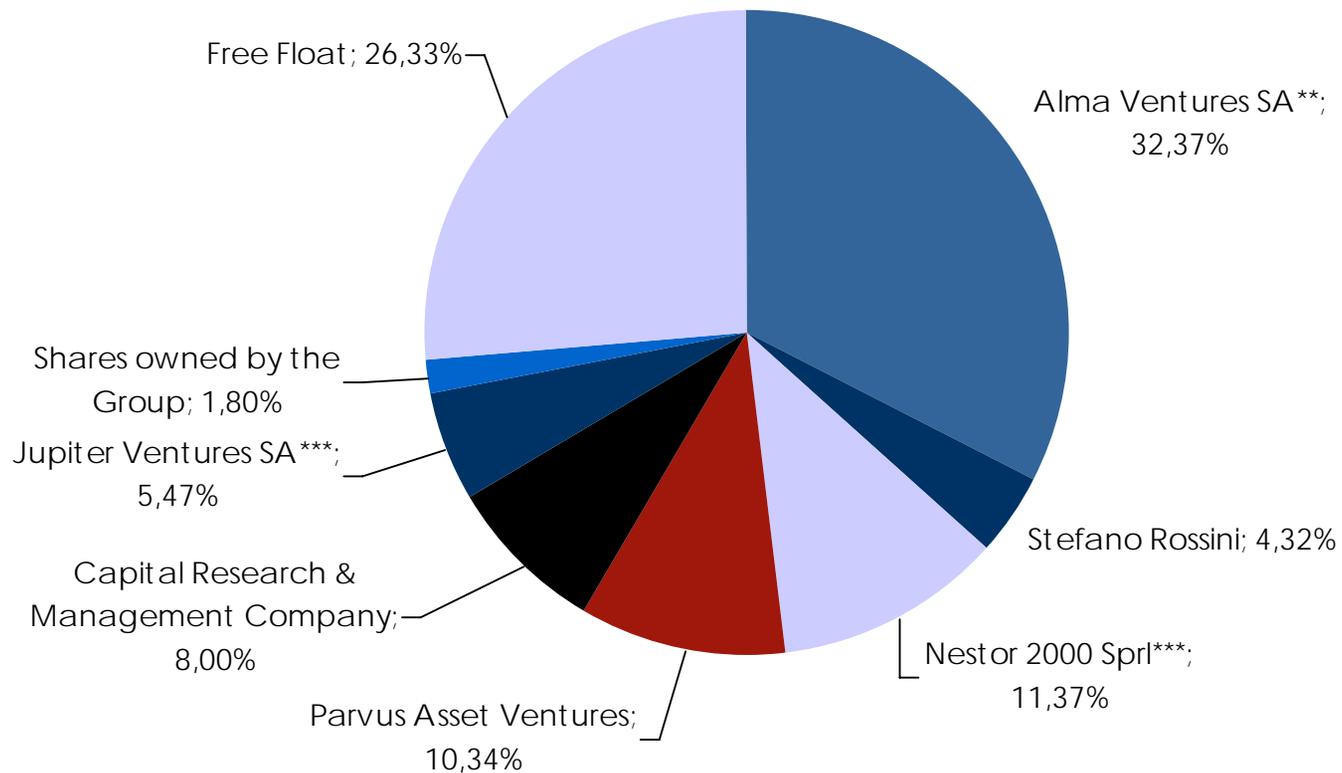


MOL performance vs. ALL STAR index



Current shareholding structure

Shareholding structure as of 28th July 2008*

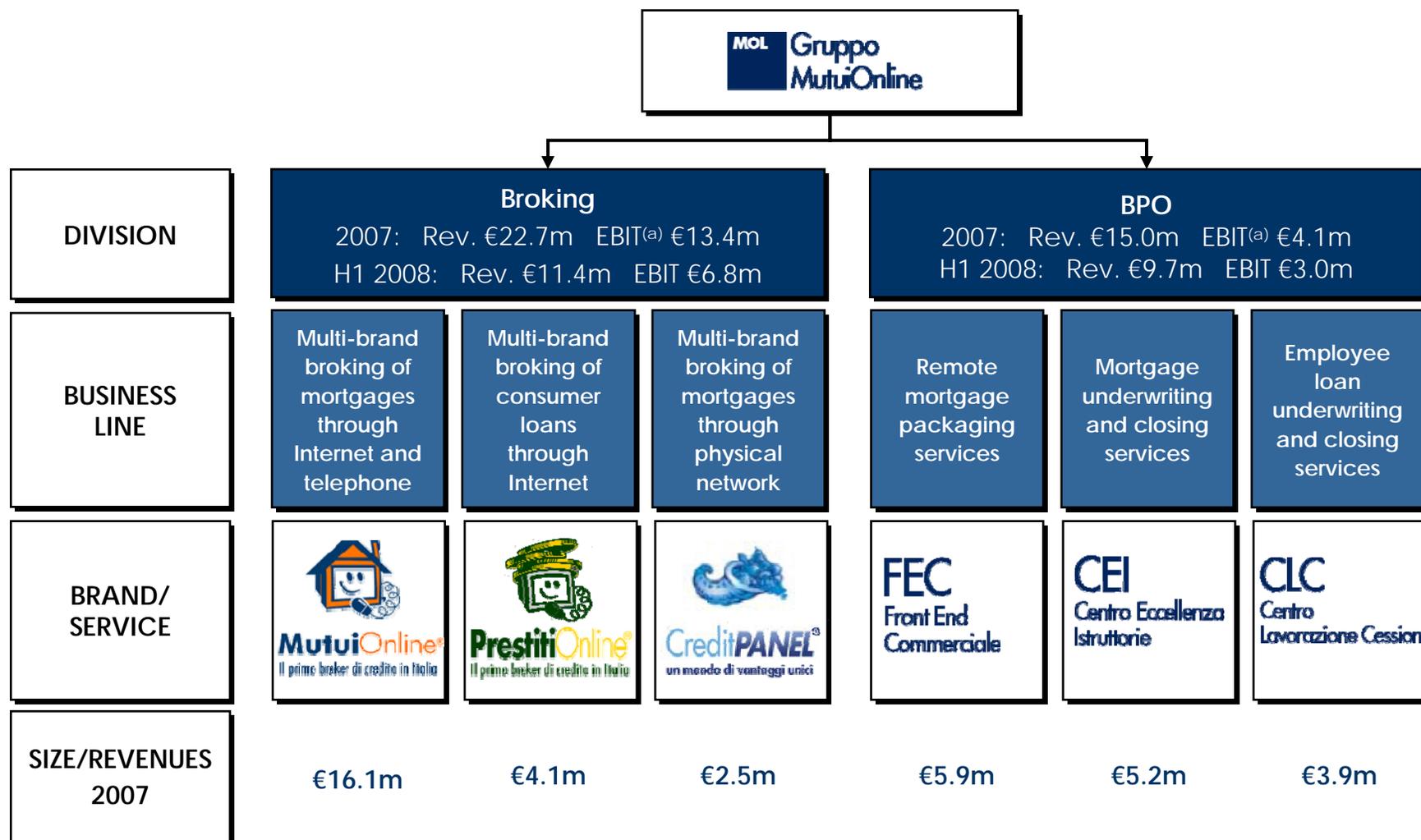


* Share capital ownerships communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold

** 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 and Casper S.r.l. is 100% owned by Alessandro Fracassi.

*** Nestor 2000 Sprl and Jupiter Ventures SA are venture capital pre-IPO investors.

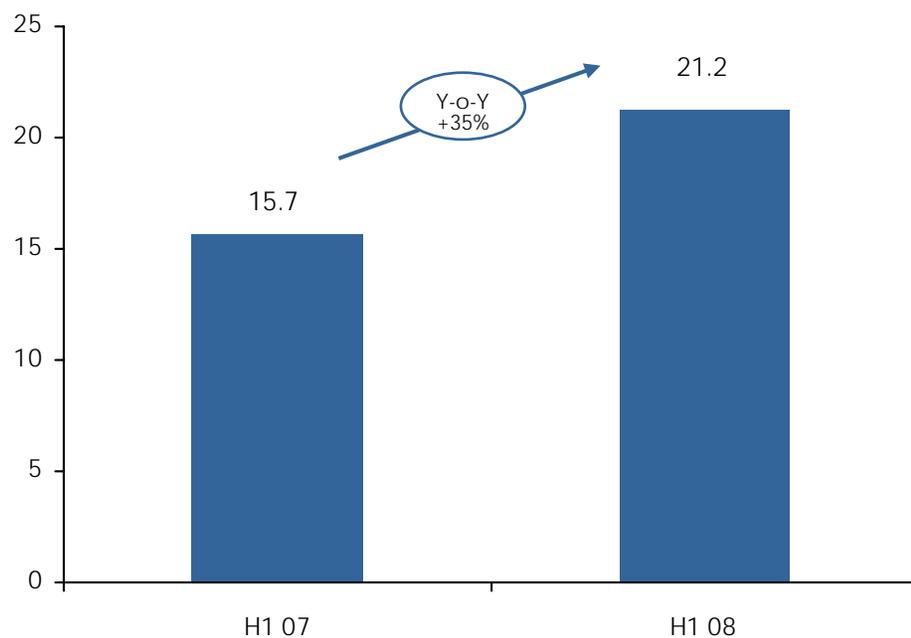
Our vision is to be the most innovative financial services company capturing the opportunities stemming from the evolution of the underdeveloped Italian retail credit market



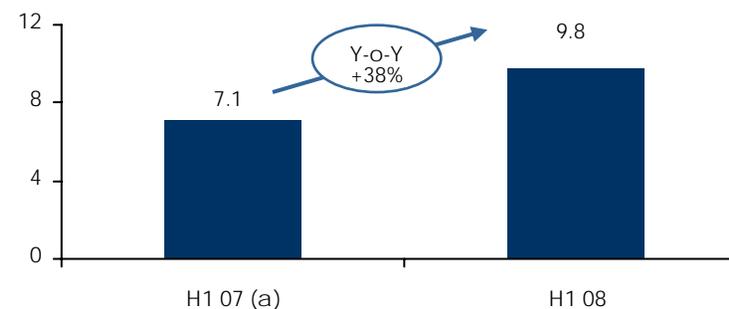
(a) Excludes one-off costs related to restructuring of the Group and the IPO of the company amounting to €816,000

H1 highlights

Revenues
(€m)

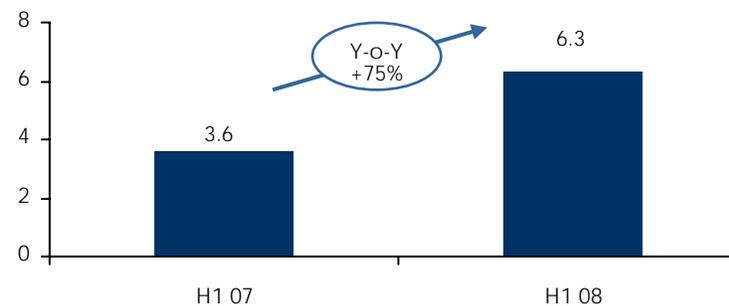


EBIT
(€m)



EBIT margin	H1 07 (a)	H1 08
	45%	46%

Net Income
(€m)

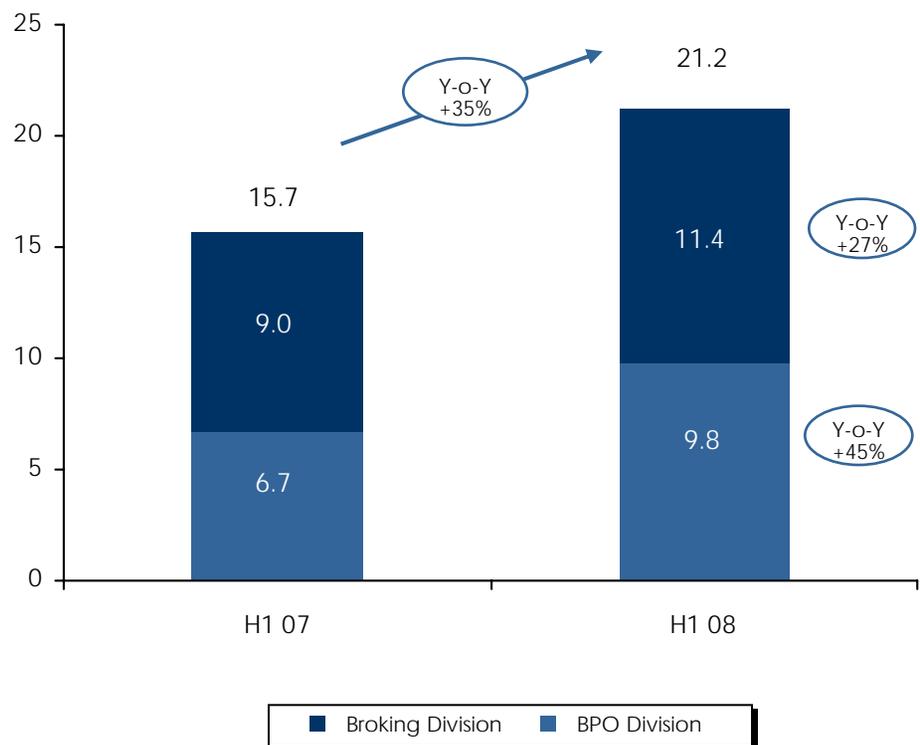


NI margin	H1 07	H1 08
	23%	30%

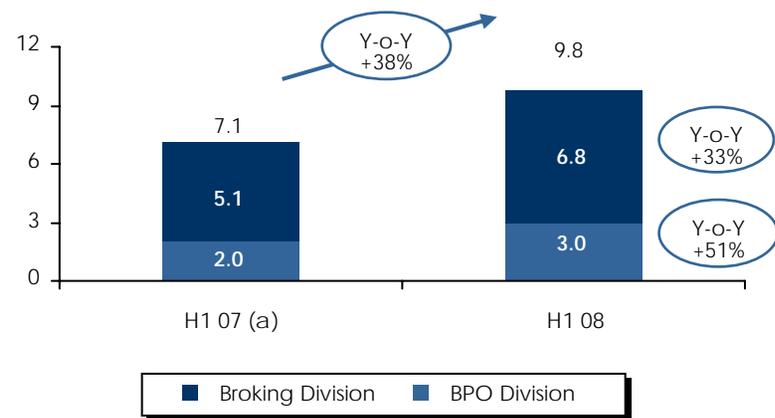
(a) Excludes one-off costs related to the Group restructuring and listing process incurred in the first half 2007 and amounting to Euro 816,000.

Segment reporting

Revenues
(€m)



EBIT
(€m)



EBIT margin

	H1 2007(a)	2007(a)	H1 2008
Broking Division	57%	59%	60%
BPO Division	29%	28%	31%
Total	45%	47%	46%

(a) Excludes one-off costs related to the Group restructuring and listing process incurred in H1 2007 and amounting to Euro 816,000.

Broking Division business update

Broking
Division



- In the first half of 2008, the total amount of mortgages brokered decreased slightly compared to the same period of the previous year, mainly due to a contraction in the volumes of closed mortgages in May and June. This effect is caused mainly by lower closing volumes of purchase mortgages applications from the Internet channel.
- However, also thanks to the commercial initiatives undertaken by the Division, since April we have recorded a recovery in the number of mortgages applications, which have grown at a more and more lively pace compared to the same months of the previous year, mainly driven by strong demand for mortgage portability but also by an improvement of demand for purchase mortgages. Based on these factors, it is fair to forecast a recovery of the growth of brokered mortgages in the third quarter of 2008 compared to the same period of the previous year.
- The amount of personal loans brokered, as well as the number of personal loan applications, has grown strongly in the first half of 2008 compared to the same period of the previous year, confirming the positive trends already highlighted in the first months of the year.

BPO Division business update

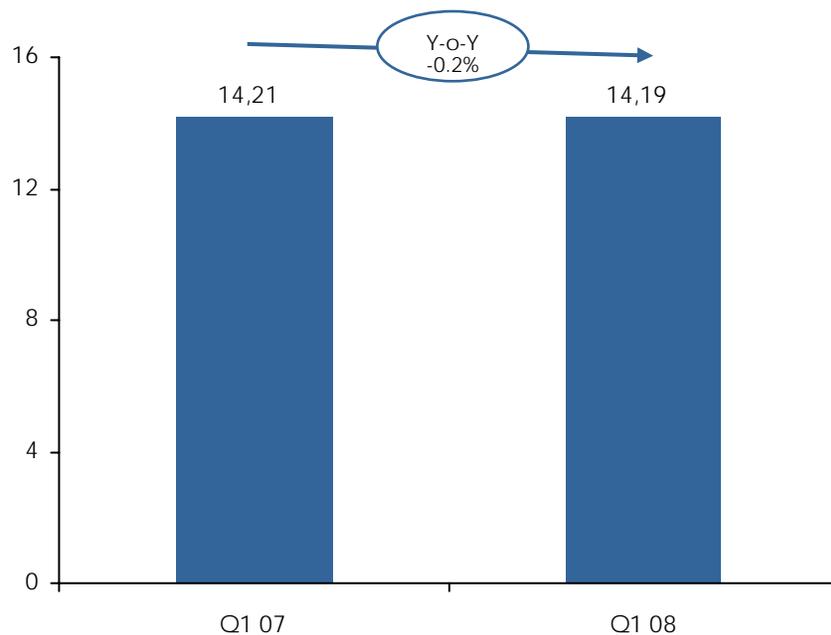
BPO
Division



- With respect to mortgage-related outsourcing services, input volumes for the first 7 months 2008 have been substantially in line with those of the same period of 2007. However input volumes in the months of June and July are up on the previous year thanks to the contribution of the new client activated in May. The economic impact of these additional input volumes will be tangible only in the last quarter of the year.
- However we are still facing uncertainties linked to the overall market condition, the impact of the mortgage renegotiation option introduced by the agreement between the Italian Bankers' Association and the Ministry of Economics and Finance, and to the operating problems affecting the processing of mortgage portability applications. In particular, with respect to mortgage portability, in July we witnessed the first signs of a real improvement in the processes and, consequently, in the number of closed mortgages.
- Regarding employee loan outsourcing services, we expect the growth rate for the second half of the year, compared to the same period of 2007, to remain positive but lower than in the first half. We confirm that the collaboration with the banking client activated last year will not continue under the current terms after the end of 2008 even if, as previously announced, there is an ongoing negotiation to establish a more strategic collaboration.
- We have recently added a new high-profile name to our client pipeline: in fact, we have signed a letter of intent for a pilot project with a medium sized retail bank interested in our mortgage processing services. With regards to the two previously announced prospect clients, we have signed in early August the contract for the initial phase of the collaboration with the client for employee loan outsourcing services, while the activation of the client for mortgage-related outsourcing services is progressing, but with slight delays.

Evolution of the Italian residential mortgage market

Residential mortgage flows
Euro billion

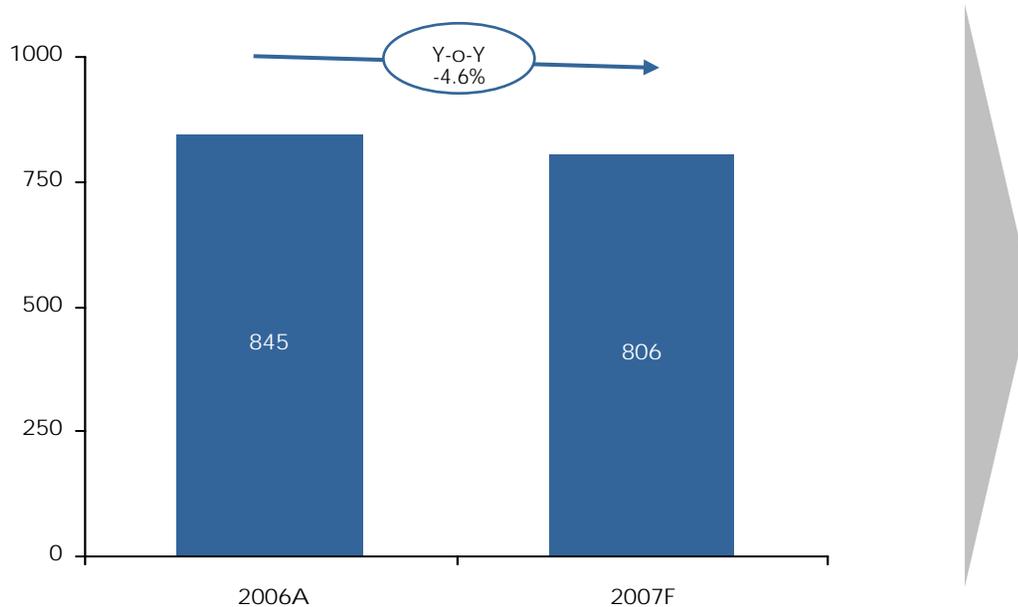


- New Bank of Italy data confirms a substantial stability of the residential mortgage market in Q1 2008 (-0.2% YoY).
- Management believes residential mortgages flows contraction could have had an acceleration in Q2 2008 due to continuing residential real estate market slowdown and high interest rates environment

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 2007 (-4.6% YoY).
- The current weakness of the real estate market is also confirmed by a July 2008 study by market research company Nomisma forecasting in 2008 a contraction of the number of residential real estate transactions in excess of 10%.



Appendix

H1 Profit & loss

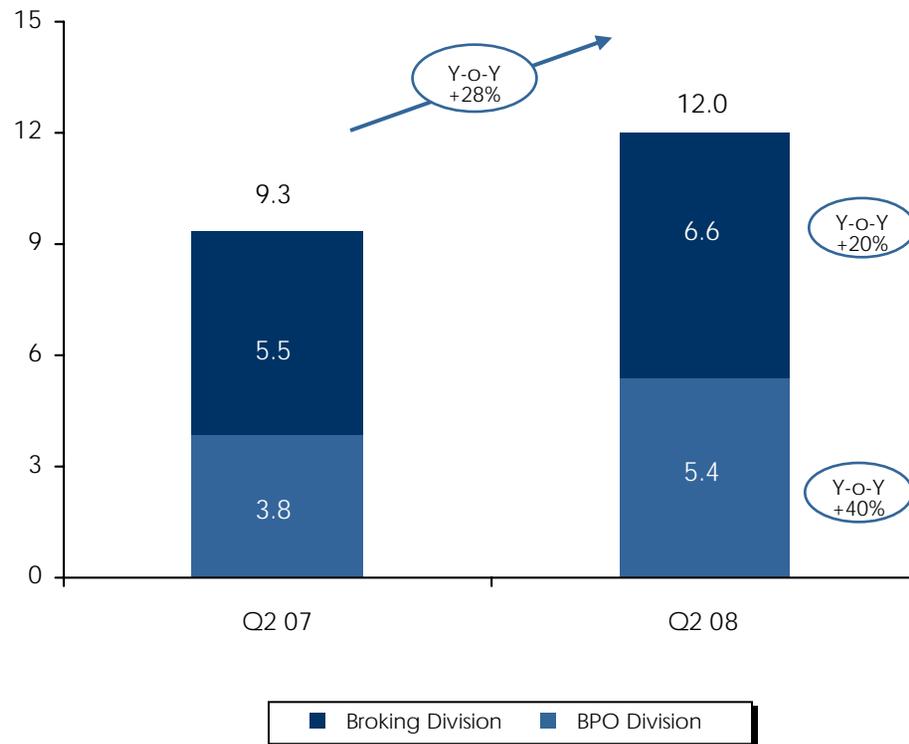
(€000)	H1 2008	H1 2007	% Var.
Revenues	21.179	15.709	34,8%
Other income	190	112	69,6%
Capitalization of internal costs	117	103	13,6%
Services costs	(4.881)	(4.956)	-1,5%
Personnel costs	(5.659)	(3.488)	62,2%
Other operating costs	(697)	(682)	2,2%
Depreciation and amortization	(426)	(487)	-12,5%
Operating income	9.823	6.311	55,6%
Financial income	407	155	162,6%
Financial expenses	(212)	(172)	23,3%
Net income before income tax expense	10.018	6.294	59,2%
Income tax expense	(3.707)	(2.678)	38,4%
Net income	6.311	3.616	74,5%

Q2 Profit & loss

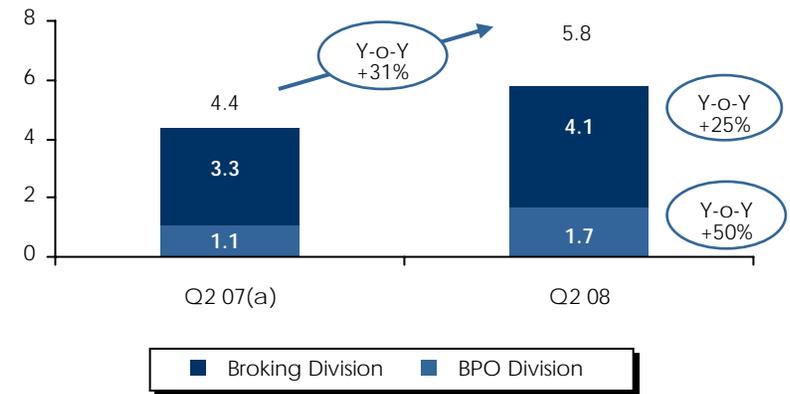
(€000)	Q2 2008	Q2 2007	% Var.
Revenues	11.977	9.343	28,2%
Other income	100	108	-7,4%
Capitalization of internal costs	63	55	14,5%
Services costs	(2.655)	(2.673)	-0,7%
Personnel costs	(3.106)	(1.988)	56,2%
Other operating costs	(351)	(415)	-15,3%
Depreciation and amortization	(215)	(262)	-17,8%
Operating income	5.813	4.169	39,4%
Financial income	158	82	92,7%
Financial expenses	(107)	(91)	17,6%
Net income before income tax expense	5.864	4.160	41,0%
Income tax expense	(2.170)	(1.788)	21,3%
Net income	3.694	2.372	55,7%

Q2 highlights

Revenues
(€m)



EBIT
(€m)



EBIT margin

	Q2 2007(a)	2007(a)	Q2 2008
Broking Division	60%	59%	63%
BPO Division	29%	28%	31%
Total	47%	47%	49%

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.