



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Third Quarter 2008 Results

10th November 2007

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

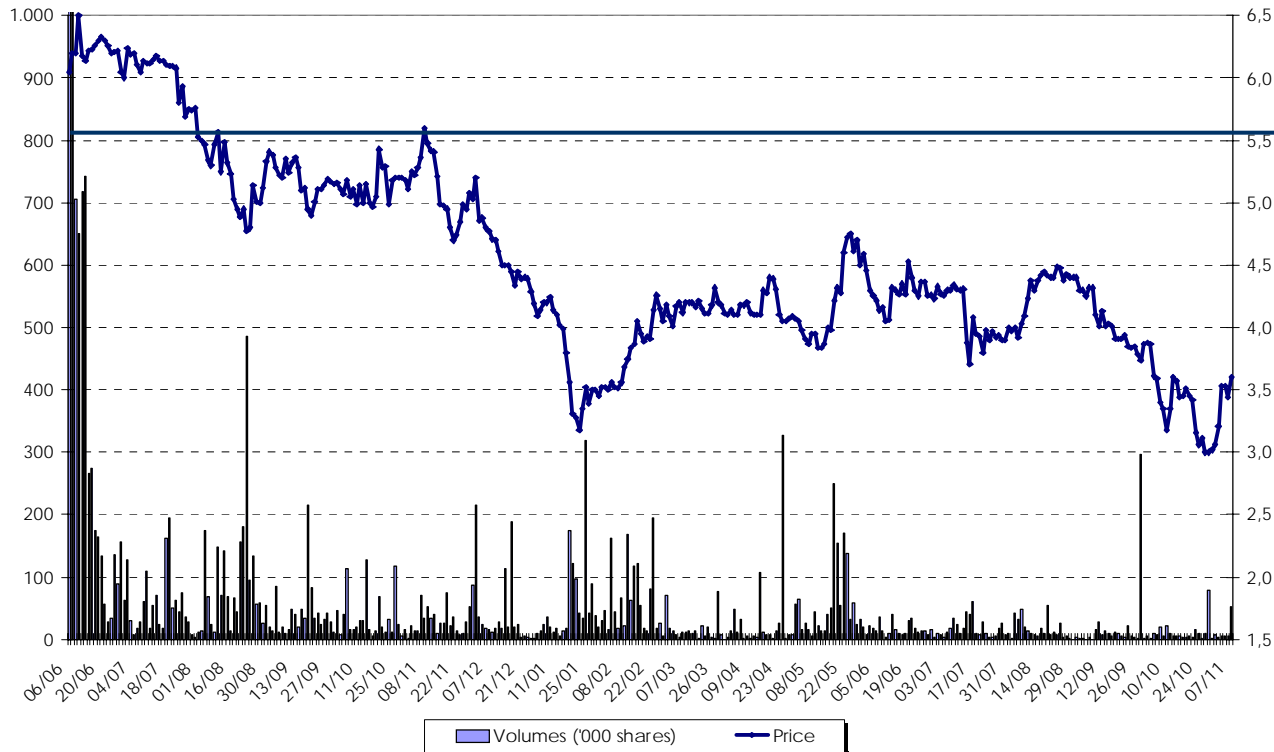
- Group CEO and Head of BPO Division
- Founder and key shareholder (16.19% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



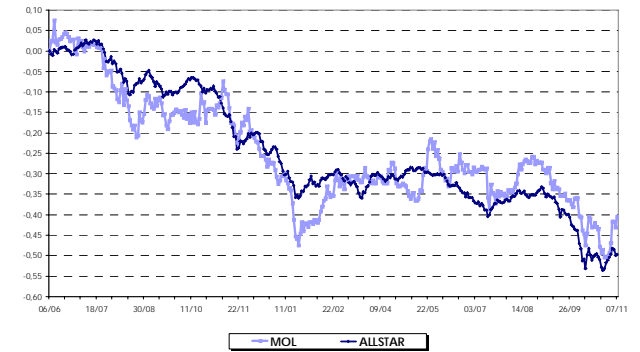
Stefano Rossini

- 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) - 7 November 2008

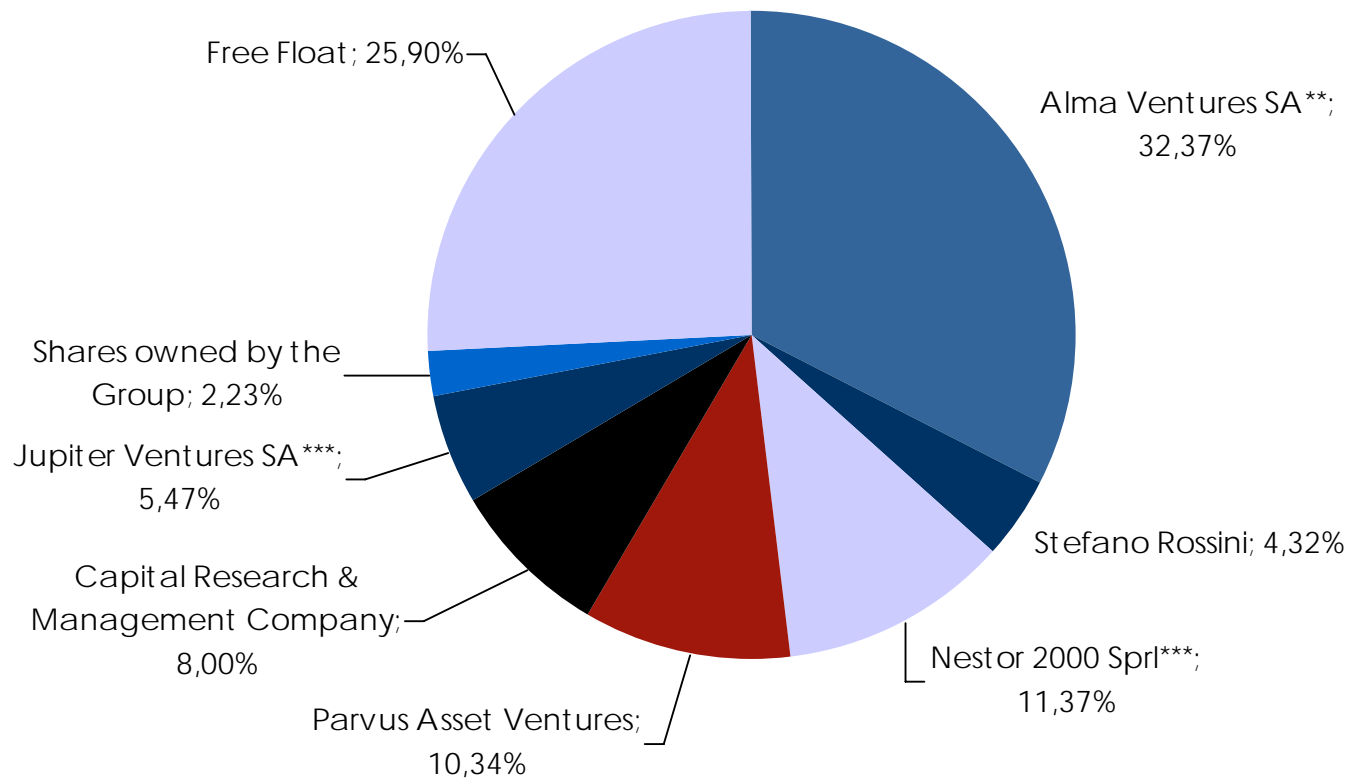


MOL performance vs. ALL STAR index



Current shareholding structure

Shareholding structure as of 4th November 2008*

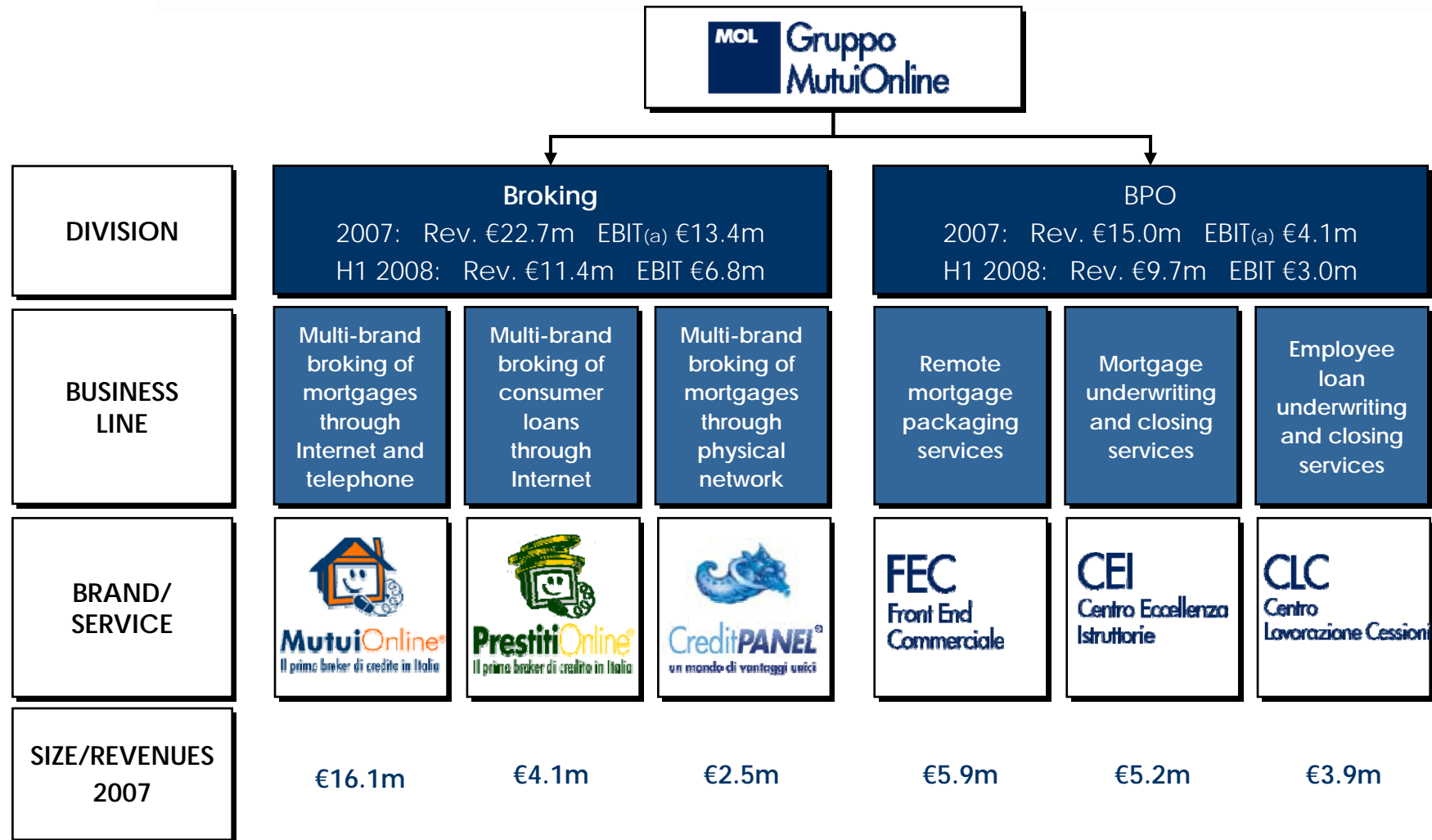


* Share capital ownerships communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold

** 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.

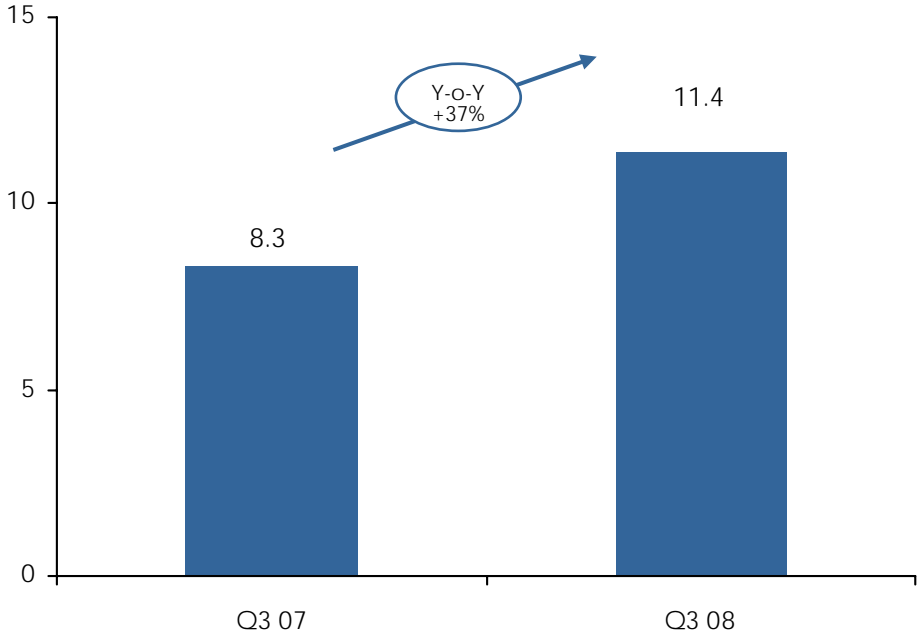
Business portfolio



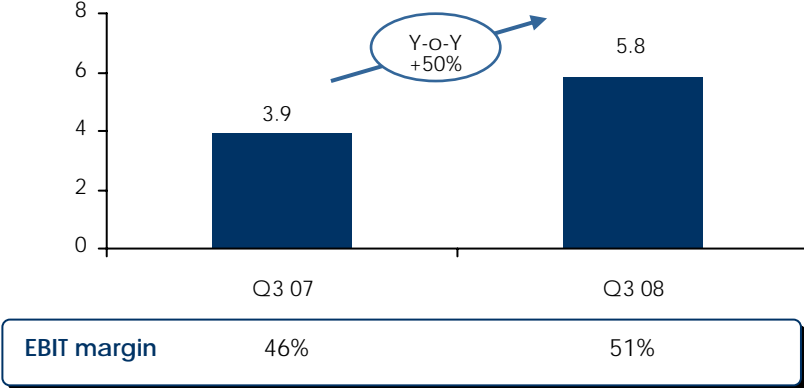
Q3 highlights



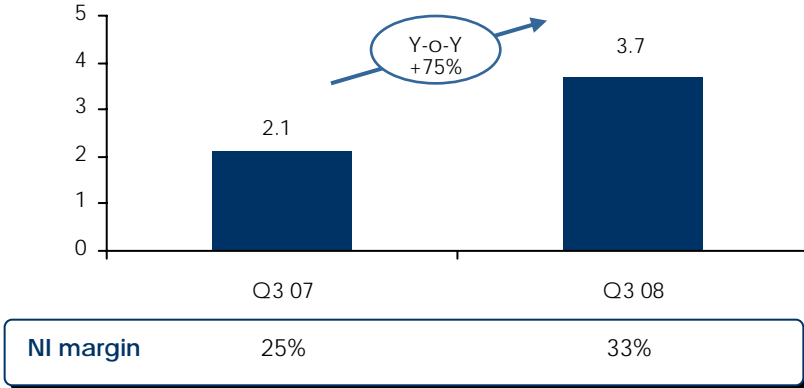
Revenues
(€m)



EBIT
(€m)

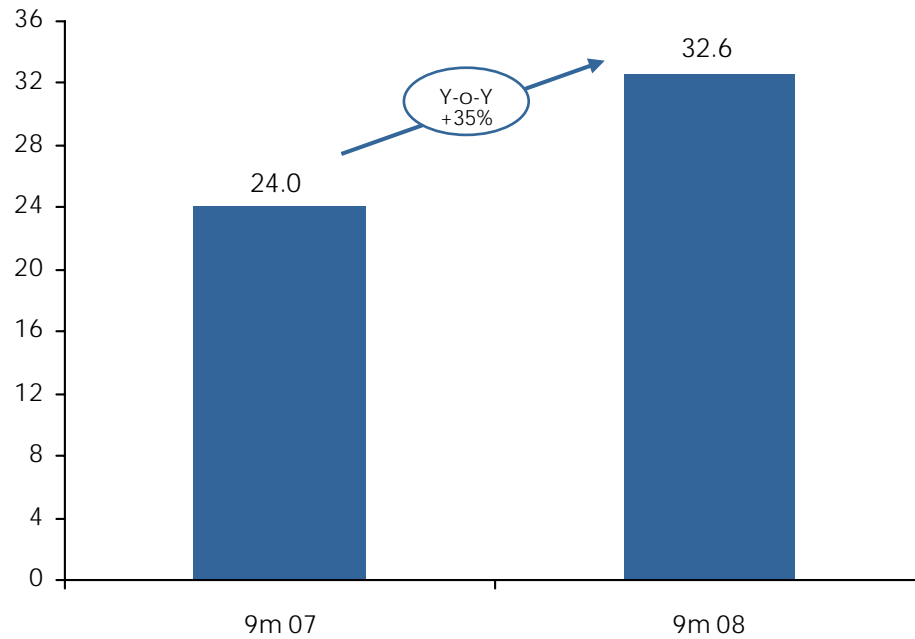


Net Income
(€m)

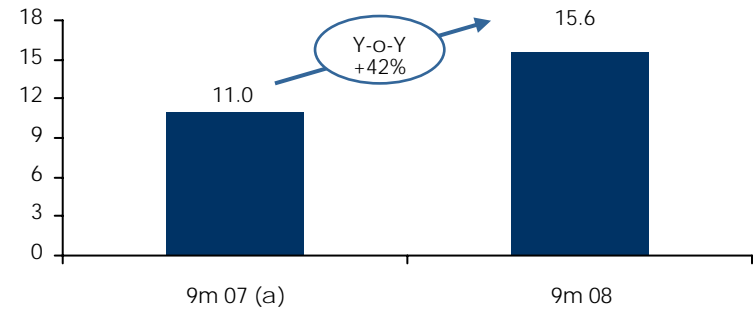


9m highlights

Revenues
(€m)

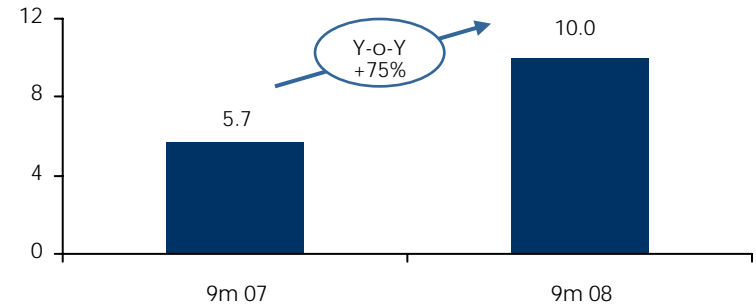


EBIT
(€m)



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

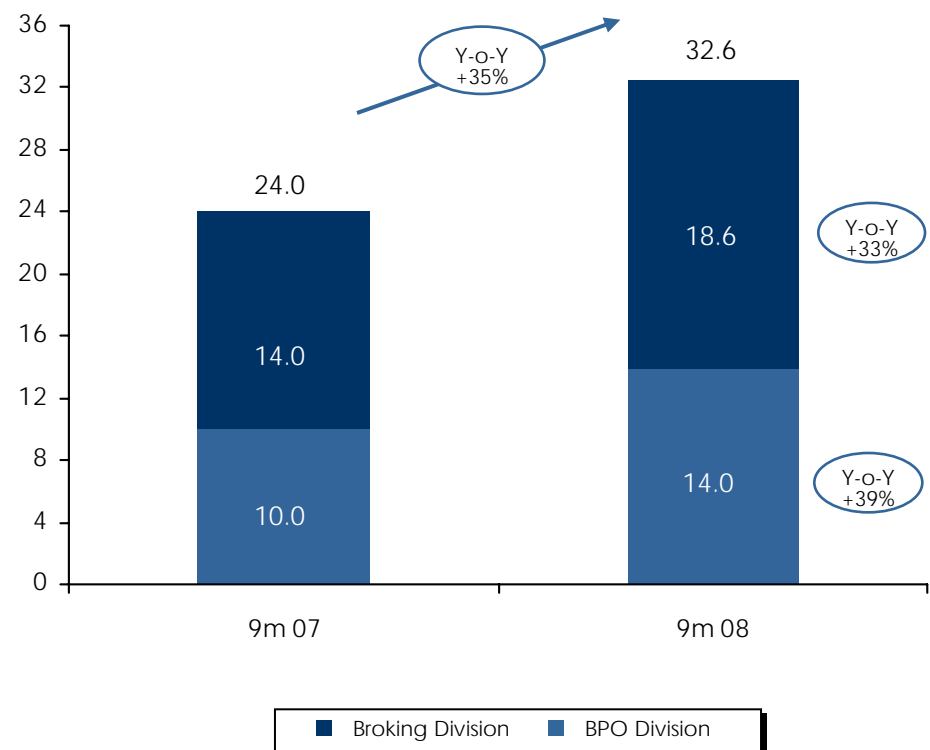
Net Income
(€m)



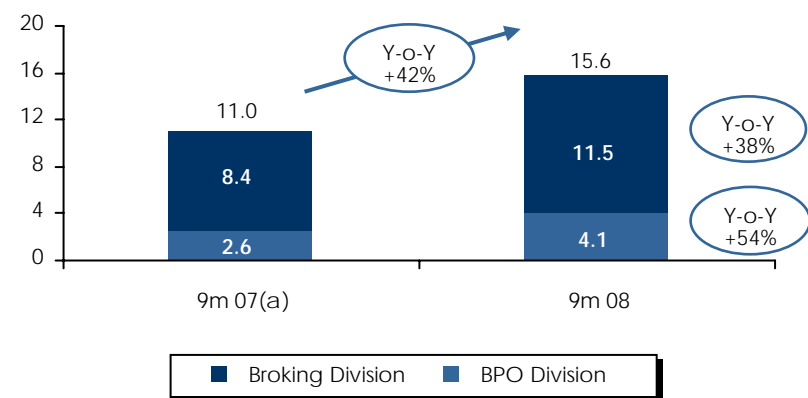
NI margin	9m 07	9m 08
	24%	31%

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

Broking Division 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 business update

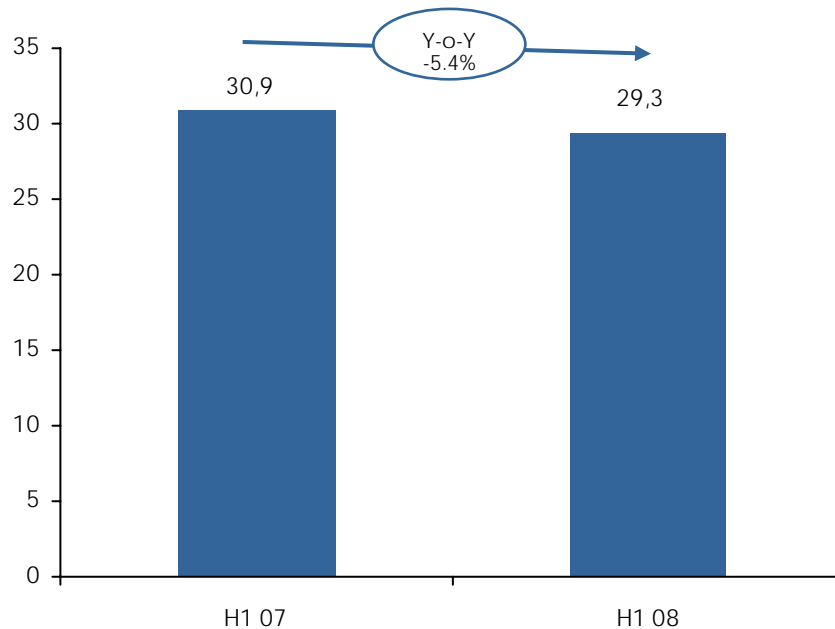
BPO
Division



- 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.

Evolution of the Italian residential mortgage market

Residential mortgage flows
Euro billion

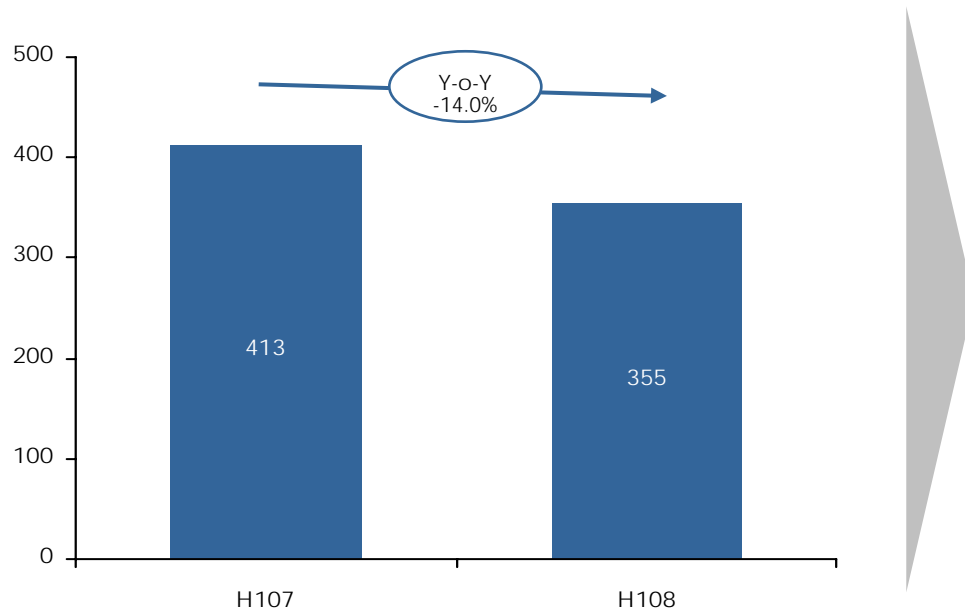


- New Bank of Italy data confirms a residential mortgage market contraction in H1 of -5,4%.
- Assofin (an industry association that gathers and publishes detailed data relative to the main mortgage lenders) reported for the same period a contraction of gross mortgage flows of 9.8%; always according to Assofin, remortgages have represented in H1 2008 ca. 10% of total flows.

Evolution of the Italian real estate market



Number of residential real-estate transactions
Thousands of transactions



- Italian Land Agency data shows a contraction in H1 2008 of -14% in terms of number of residential real estate transactions.
- Average residential real estate prices in H1 were stable in nominal terms and slightly decreased in real terms.

Back-ups



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

2009 Financial calendar

Event	Date
<ul style="list-style-type: none">• Board of Directors meeting for the approval of Q4 2008 results• Board of Directors meeting for the approval of financial year 2008 preliminary results• Annual Shareholders Meeting 2009 for the approval of financial year 2008 results• Board of Directors meeting for the approval of Q1 2009 results• Board of Directors meeting for the approval of H1 2009 results• Board of Directors meeting for the approval of Q3 2009 results	<ul style="list-style-type: none">• 12 Feb 2009• 19 Mar 2009• 23 April 2009• 7 May 2009• 6 Aug 2009• 9 Nov 2009

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.