



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Third Quarter 2009 Results

10th November 2009

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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

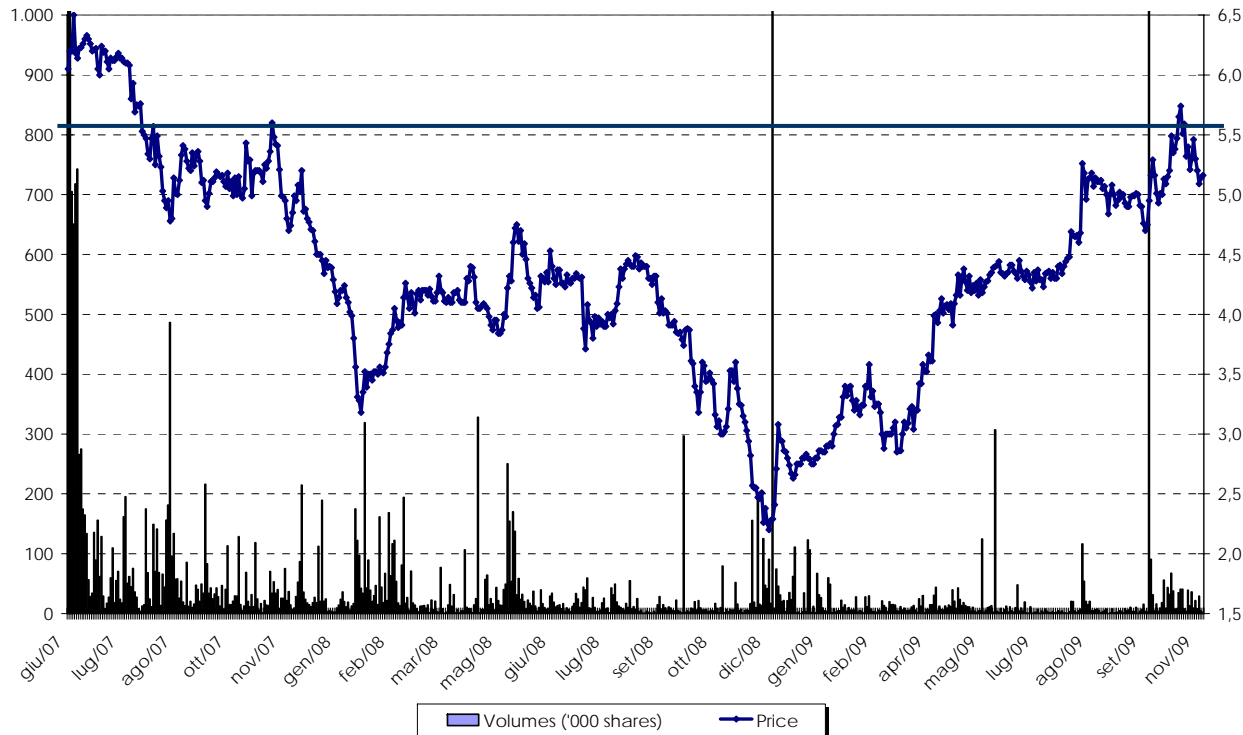


Stefano Rossini

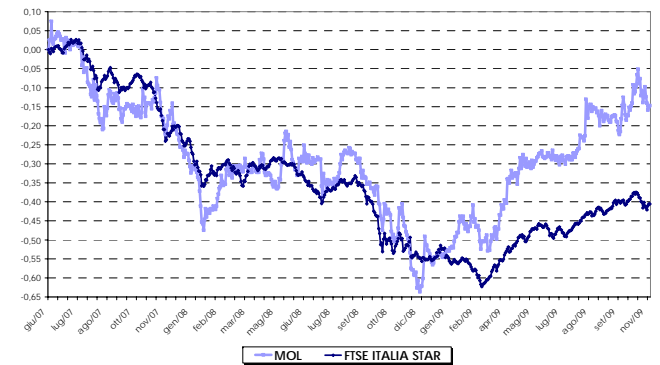


- Member of Group Executive Committee, Head of Business & Corporate Dev., IR
- Qualified shareholder (4.32%)
- Background in consulting (Bain & Company), banking (Goldman Sachs) and venture capital (Net Partners)
- Degree from Bocconi University, MBA from INSEAD

Share performance 6 June 2007 (IPO date) - 6 November 2009

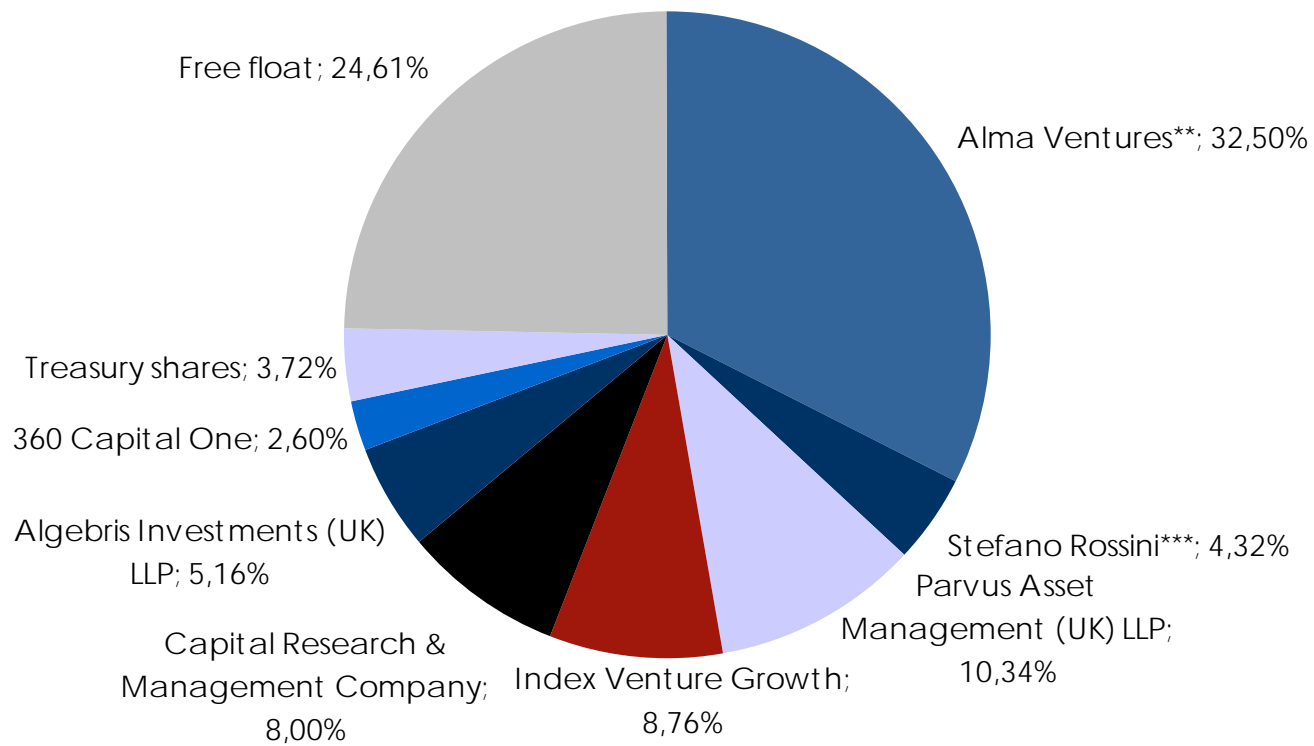


MOL performance vs. FTSE ITALIA STAR



Current shareholding structure

Shareholding structure as of 7th October 2009*

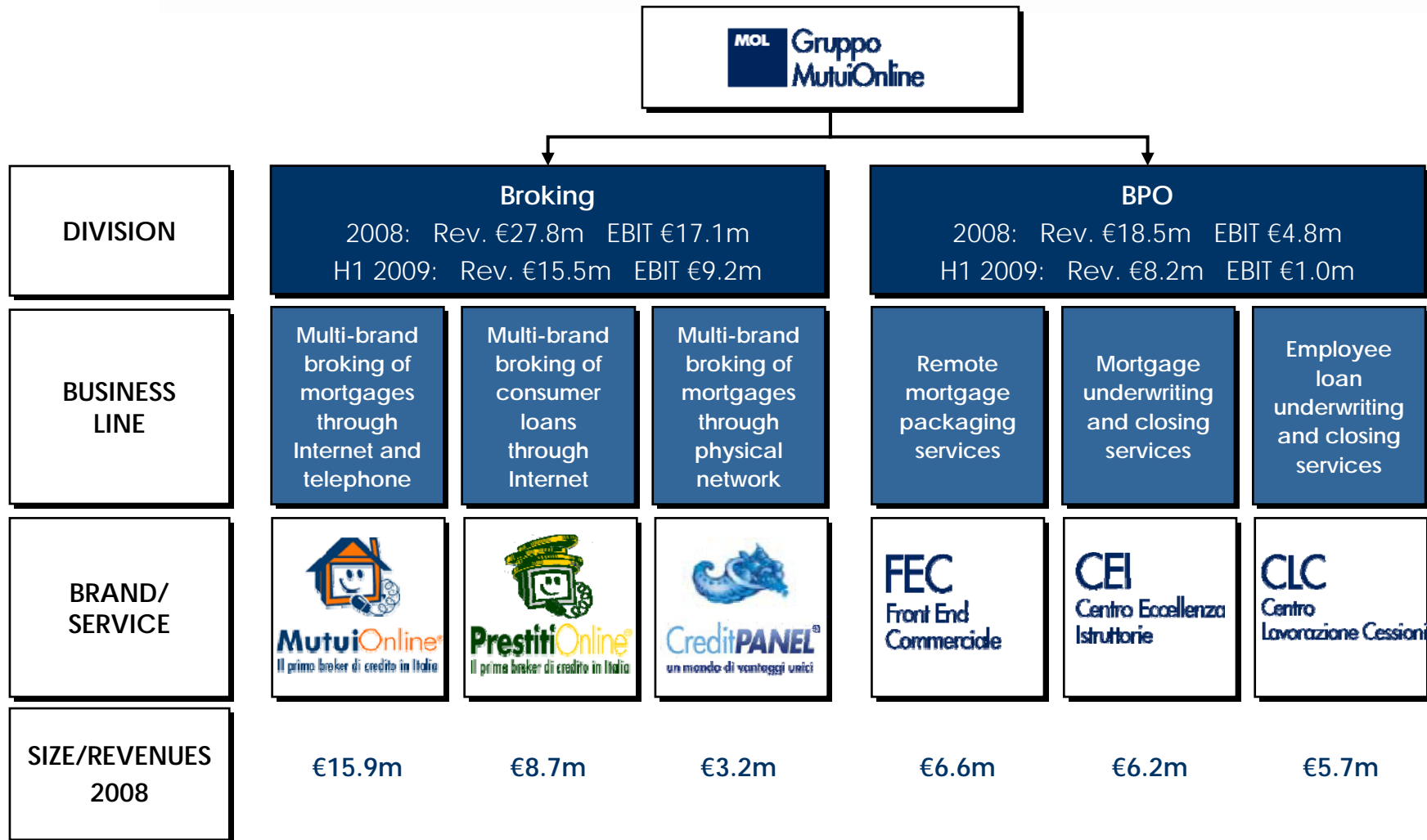


* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

** 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).

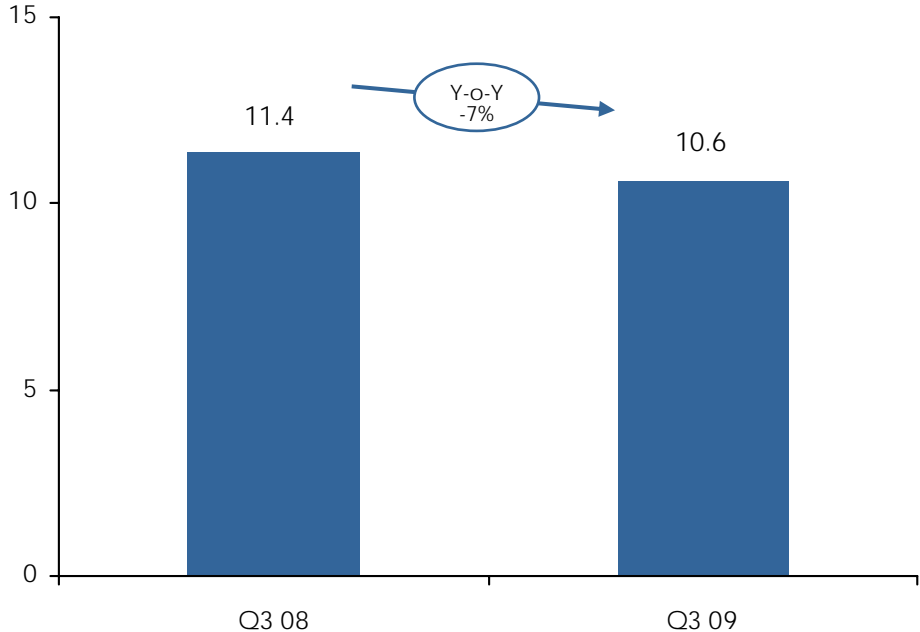
*** Director, member of the Executive Committee.

Business portfolio

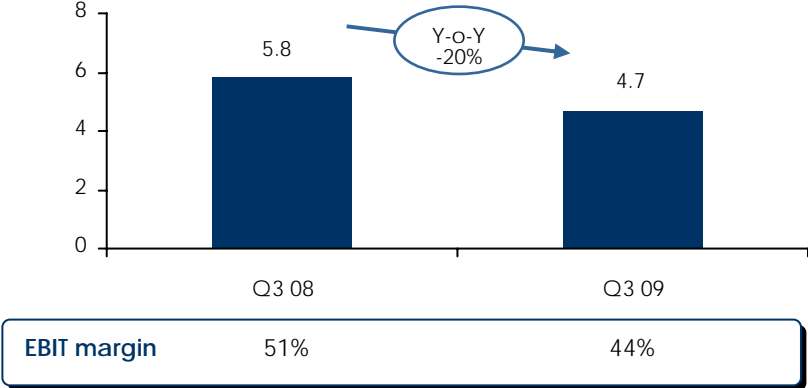


Q3 highlights

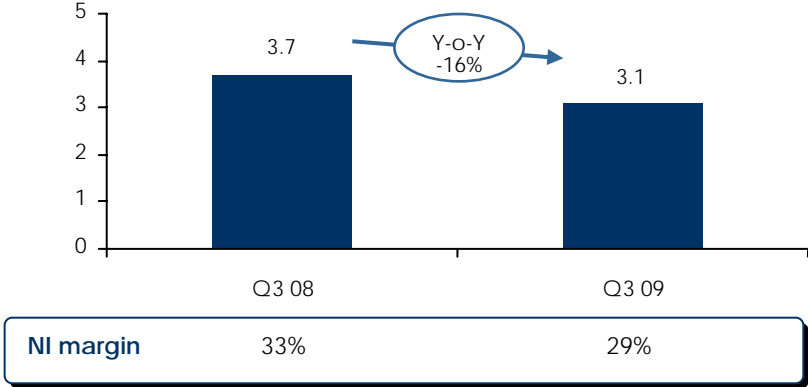
Revenues
(€m)



EBIT
(€m)

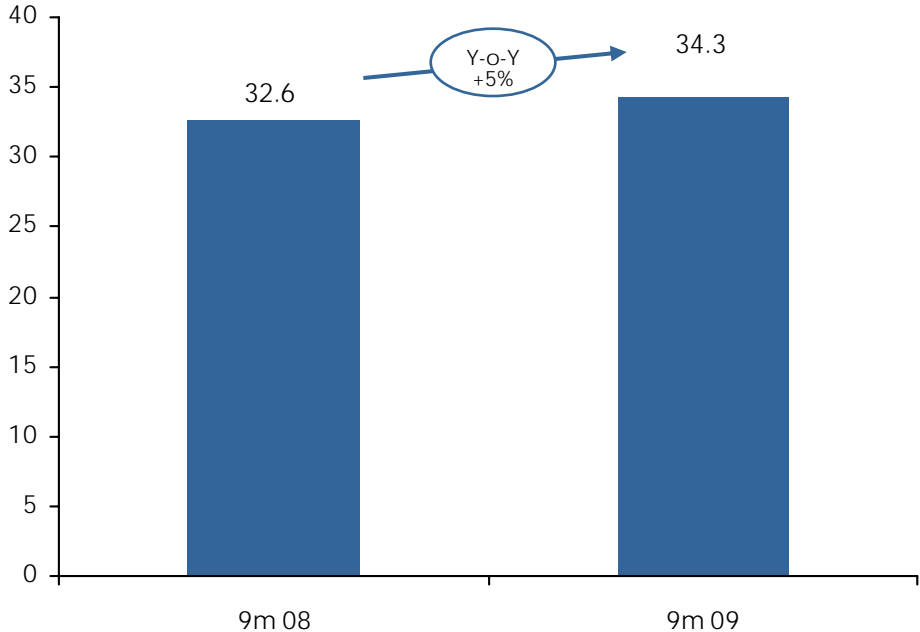


Net Income
(€m)

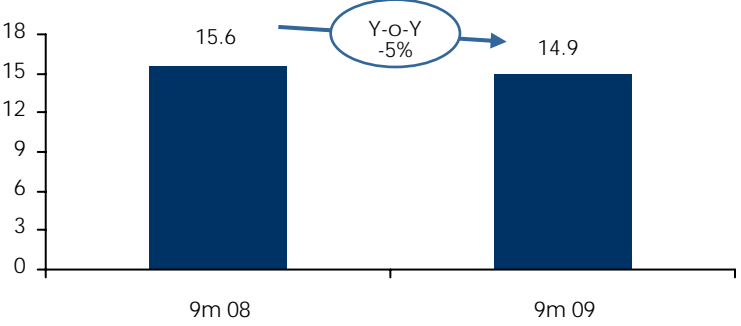


9m highlights

Revenues
(€m)

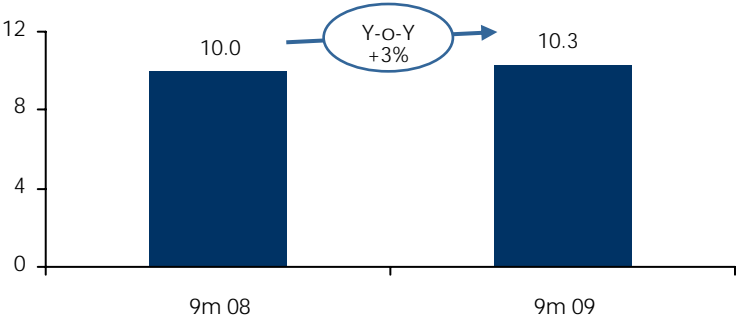


EBIT
(€m)



EBIT margin	9m 08	9m 09
	48%	43%

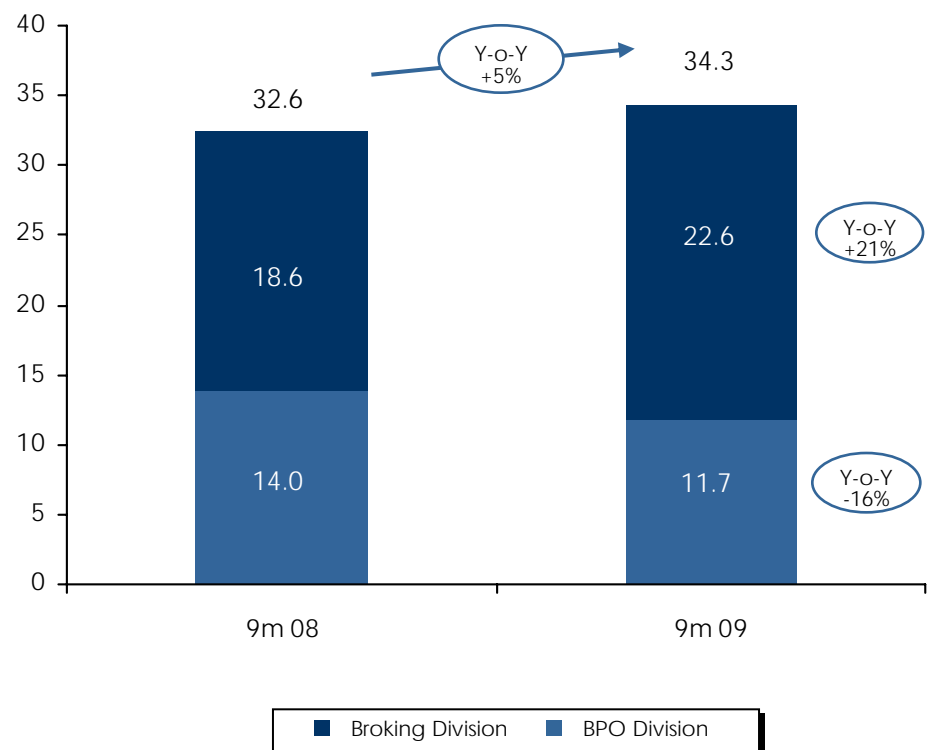
Net Income
(€m)



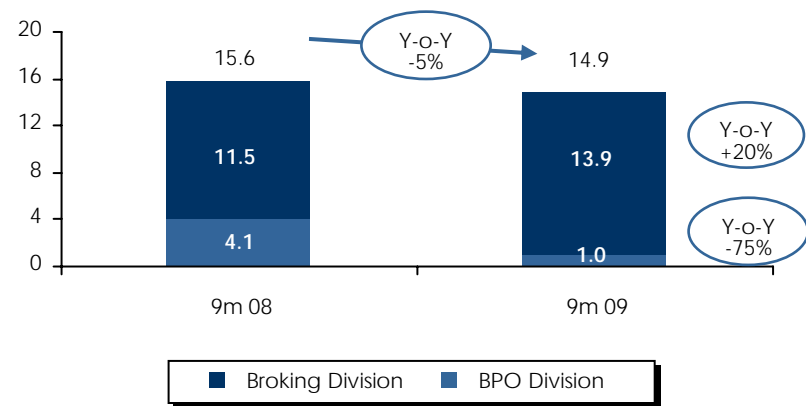
NI margin	9m 08	9m 09
	31%	30%

Segment reporting

Revenues
(€m)



EBIT
(€m)



EBIT margin

	9m 2008	2008	9m 2009
Broking Division	62%	61%	61%
BPO Division	29%	26%	9%
Total	48%	47%	43%

Broking Division business update

Broking
Division



- During Q3 2009, the Division generated slightly lower revenues than in Q3 2008. Despite the growth (weaker than in the previous quarters) of the volume of mortgages distributed through the online channel, there was a contraction of the volume of mortgages distributed through the physical one, while the volume of personal loans originated remained stable. For the next quarter we can foresee a continuation of the above dynamics for each Business Line, also in light of the current application inflows and trends of main business indicators.
- *MutuiOnline Business Line*: in Q3 2009 the Business Line recorded an increase in revenues compared to Q3 2008. The growth rate however weakened compared to the past periods, since the growth of originated volumes slowed down and commissions decreased as anticipated, partially because of greater commission differentiation between purchase mortgages and re-mortgages. The growth of mortgage applications continued to cool down, though it remained positive, especially since September 2009, in connection with the continuous slowdown of the real estate market and the current more homogeneous lender behavior. We can also notice a growing interest in mortgage origination from several banking groups, which could prelude to growing competition among lenders during 2010.
- *PrestitiOnline Business Line*: the number of brokered loans in Q3 2009 increased compared to Q3 2008. Nevertheless, the decrease of the average loan size brought a slight decrease of total volumes brokered. Revenues were on the whole stable, also thanks to the growing contribution of employee loans origination. The growth of the number of applications continued, though at a slower pace; given the significant decrease of the average loan size and the declining closing rates, the outlook for Q4 2009 is for a modest decrease of revenues.
- *CreditPanel Business Line*: as foreseen, the volume of mortgages brokered in Q3 2009 drastically decreased when compared to Q3 2008, because of a strong contraction started during the past quarter in terms of number of applications. This on-going contraction could bring in the coming months to a further contraction in the volume of brokered mortgages. As already pointed out, this situation is attributable to the lower attractiveness of the present product offering which we widened in Q3; first effects of this change will be visible only in 2010.
- *Other initiatives*: within the Division, we launched a project aimed at developing an online comparison and promotion business for bank accounts, also in light of recent changes in bank transparency regulations. The potential of this project is still to be assessed.

BPO Division business update

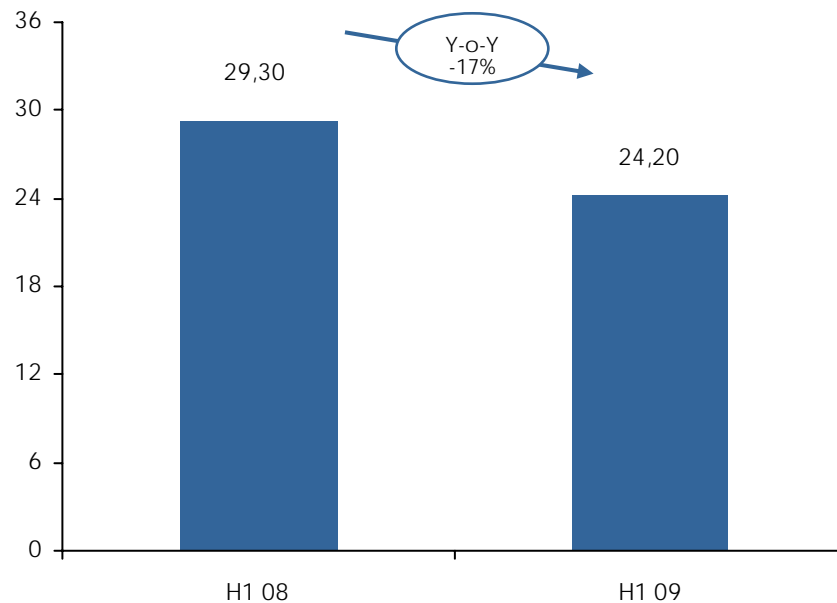
BPO
Division



- As previously announced, the results of the BPO Division for Q3 2009 suffered heavily from the volume reduction trends already recorded in the first six months of the year, linked to the progressive drop of processing demand from existing clients, above all for mortgage related activities. As a consequence, margins, also due to the seasonal impact of August, fell almost to zero. The new collaborations started during the year are slowly contributing to a recovery of the volumes, confirming a more favorable outlook for 2010.
- FEC and CEI Business Lines: The third quarter results for mortgage related outsourcing services confirmed management expectations, showing a further reduction of business volumes and revenues with the subsequent impact on margins, above all for the FEC Business Line. As regards commercial activities, some clients announced the will of increasing again origination volumes in 2010, introducing more competitive products. As of today, however, the number of incoming leads has not increased significantly. With respect to the CEI Business Line, thanks to the new collaborations, during the third quarter, even if slowly, the volumes of files entering the processing pipeline has begun to grow, but their economic impact will probably be visible only at the end of 2009 and mainly in 2010.
- CLC Business Line: during the third quarter, the volumes of the CLC Business Line remained substantially stable compared to the same period of the previous year, both in terms of incoming files and closed loans. This trend is the result of a reduction of the volumes of one of the main clients, compensated by the growth of the new collaborations. Management is expecting that the fourth quarter will bring a recovery of growth, thanks to the increasing impact of the new collaborations.

Evolution of the Italian residential mortgage market

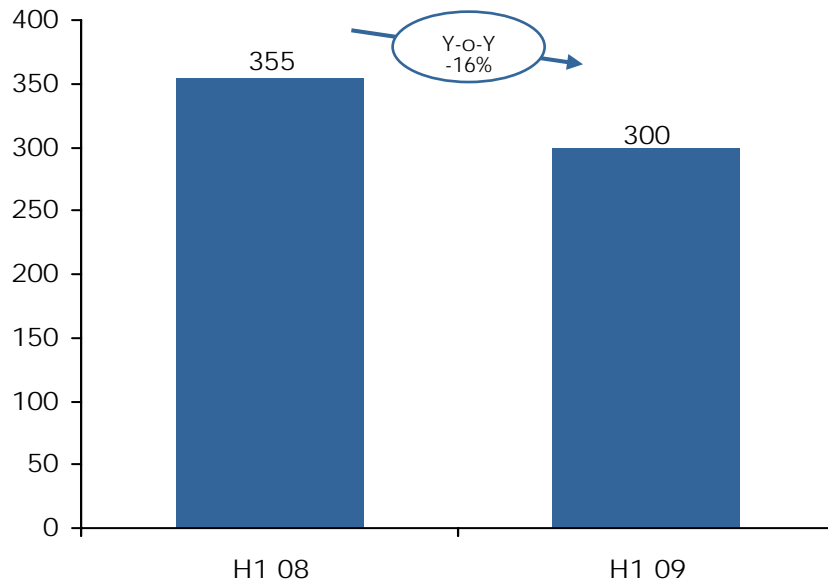
Residential mortgage flows
Euro billion



- New Bank of Italy data confirms a strong contraction of the residential mortgage market in H1 2009 (-17% 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 H1 2009 (-16% YoY)
- Residential real-estate prices in H1 2009 went down by 0.5%; first price contraction in nominal terms since price observatory was launched by Italian land agency in 2004
- Recent legislative measures aimed at encouraging the return of the capitals detained abroad by Italian citizens (the so called "tax shield") could increase the availability of capital for real estate investments and help to stabilize this market

Back-ups



Quarterly Profit & loss

(€000)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Revenues	10.618	12.304	11.365	13.781	11.385
Other income	110	65	84	84	55
Capitalization of internal costs	76	96	76	73	58
Services costs	(2.800)	(3.080)	(2.995)	(3.420)	(2.394)
Personnel costs	(2.768)	(3.247)	(3.119)	(3.607)	(2.760)
Other operating costs	(300)	(466)	(357)	(431)	(300)
Depreciation and amortization	(262)	(302)	(221)	(248)	(239)
Operating income	4.674	5.370	4.833	6.232	5.805
Financial income	36	46	124	250	195
Financial expenses	(47)	(53)	(112)	(99)	(118)
Income/(losses) from participations	-	-	-	(54)	-
Net income before income tax expense	4.663	5.363	4.845	6.329	5.882
Income tax expense	(1.554)	(1.389)	(1.618)	(1.581)	(2.176)
Net income	3.109	3.974	3.227	4.748	3.706

2010 Financial calendar

Event	Date
<ul style="list-style-type: none">• Board of Directors meeting for the approval of Q4 2009 results• Board of Directors meeting for the approval of financial year 2009 preliminary results• Annual Shareholders Meeting 2010 for the approval of financial year 2009 results• Board of Directors meeting for the approval of Q1 2010 results• Board of Directors meeting for the approval of H1 2010 results• Board of Directors meeting for the approval of Q3 2010 results	<ul style="list-style-type: none">• 12 Feb 2010• 18 Mar 2010• 22 April 2010• 11 May 2010• 26 Aug 2010• 11 Nov 2010

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.