



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline First Quarter 2008 Results

9th May 2008

Senior management – Members of the Executive Committee



Marco Pescarmona



- Group Chairman and Head of Broking Division
- Founder and key shareholder (16.13% 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 (16.13% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT

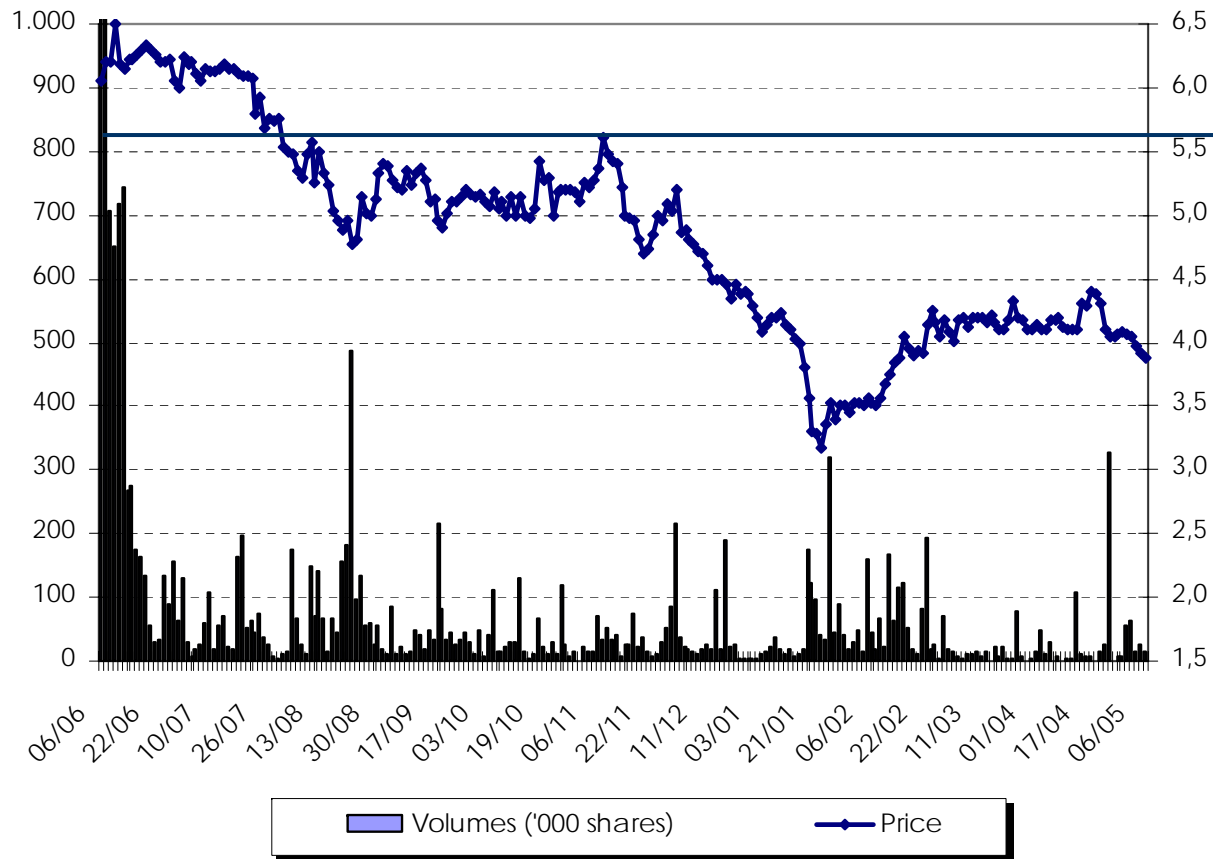


Stefano Rossini

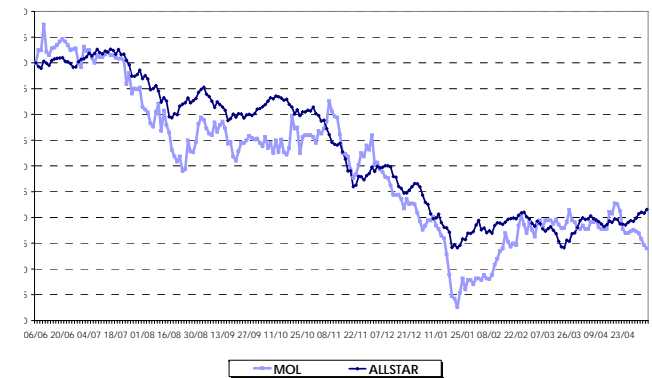


- Member of Group Executive Committee, Head of Business & Corporate Development, Investor Relations
- Qualified shareholder (4.32%)
- Background in consulting (Bain & Company), banking (Goldman Sachs) and venture capital (Net Partners)
- Degree from Bocconi University, MBA from INSEAD

Share performance from 6 June 2007 (IPO date) to 8 May 2008

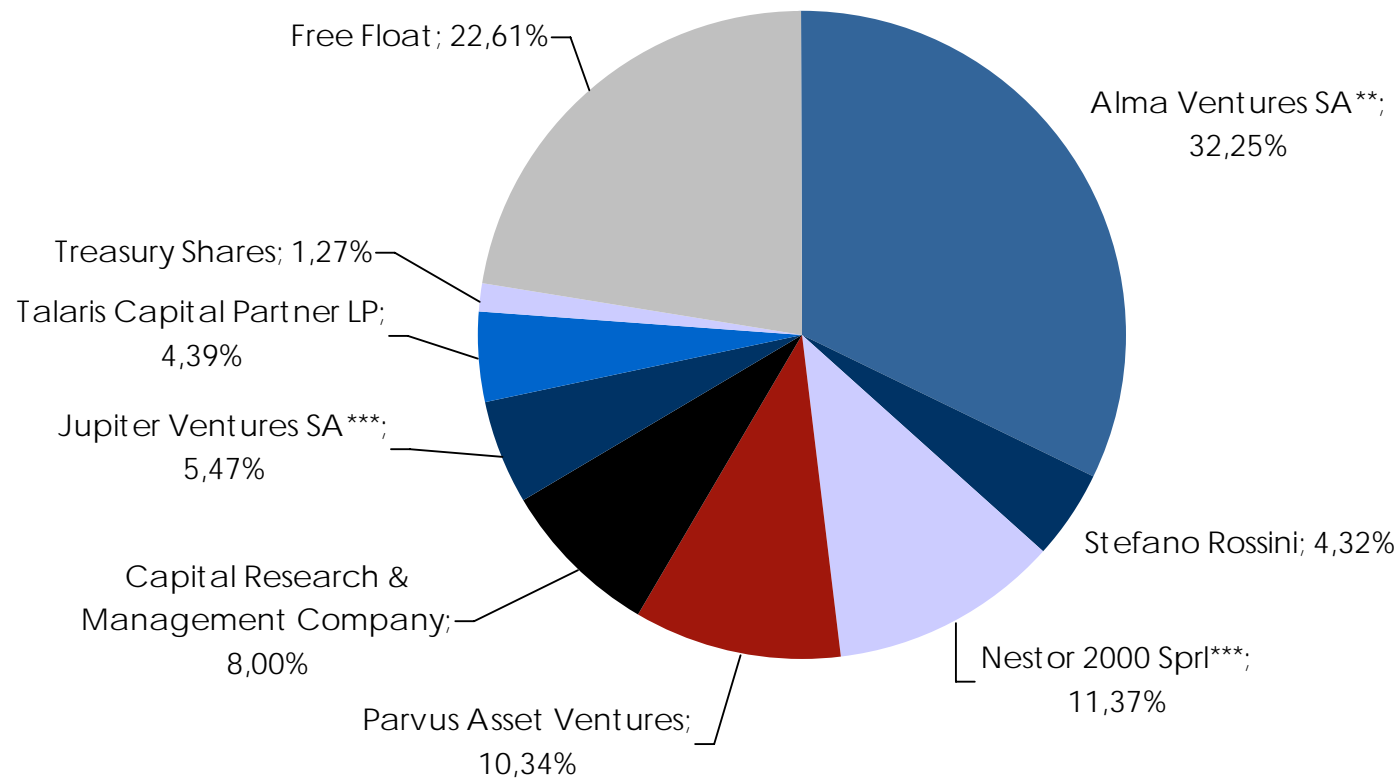


MOL performance vs. ALL STAR index



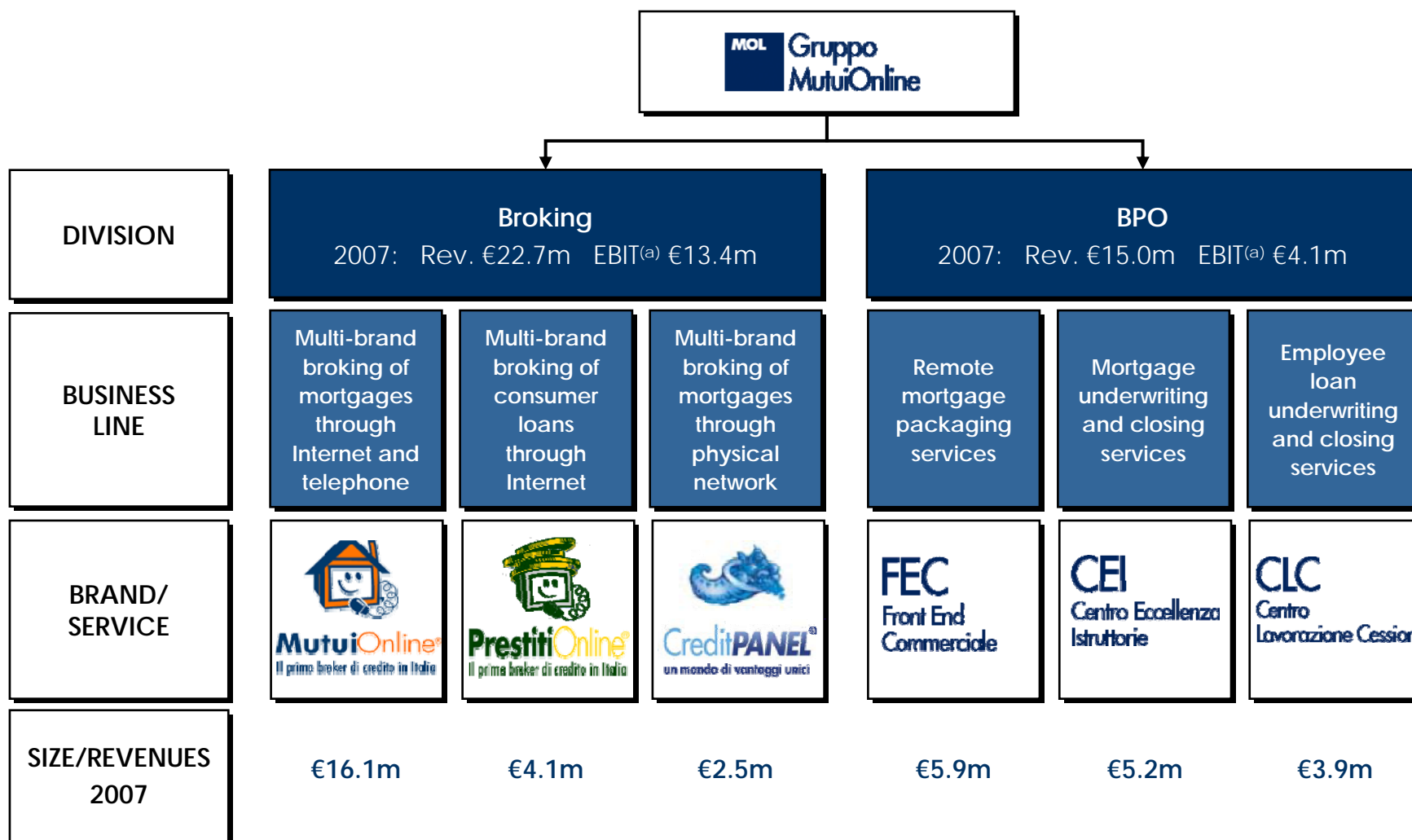
Current shareholding structure

Shareholding structure as of 29th February 2008*



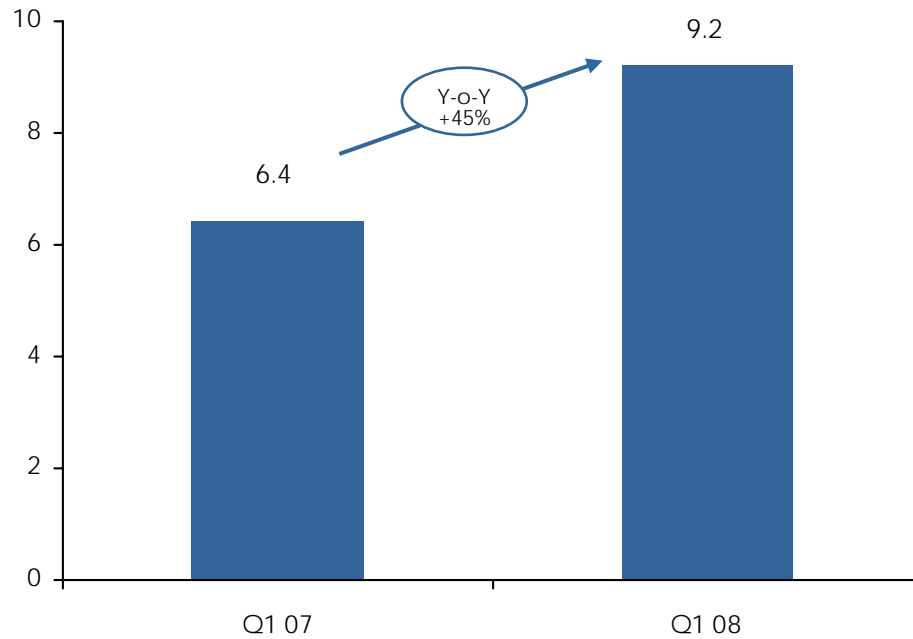
- Share capital ownerships communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold
- ** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco 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

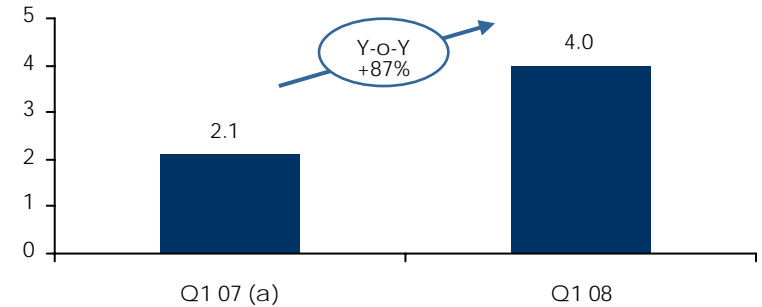


Q1 highlights

Revenues
(€m)

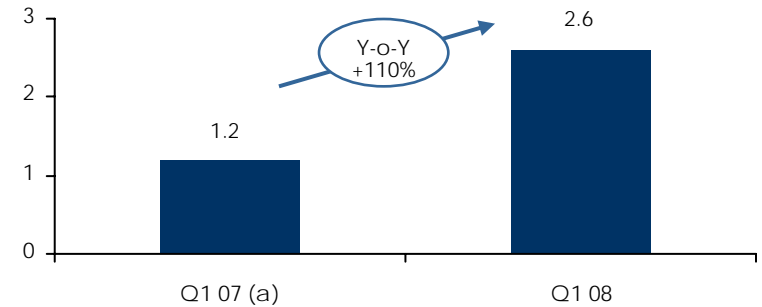


EBIT
(€m)



EBIT margin	Q1 07 (a)	Q1 08
	34%	44%

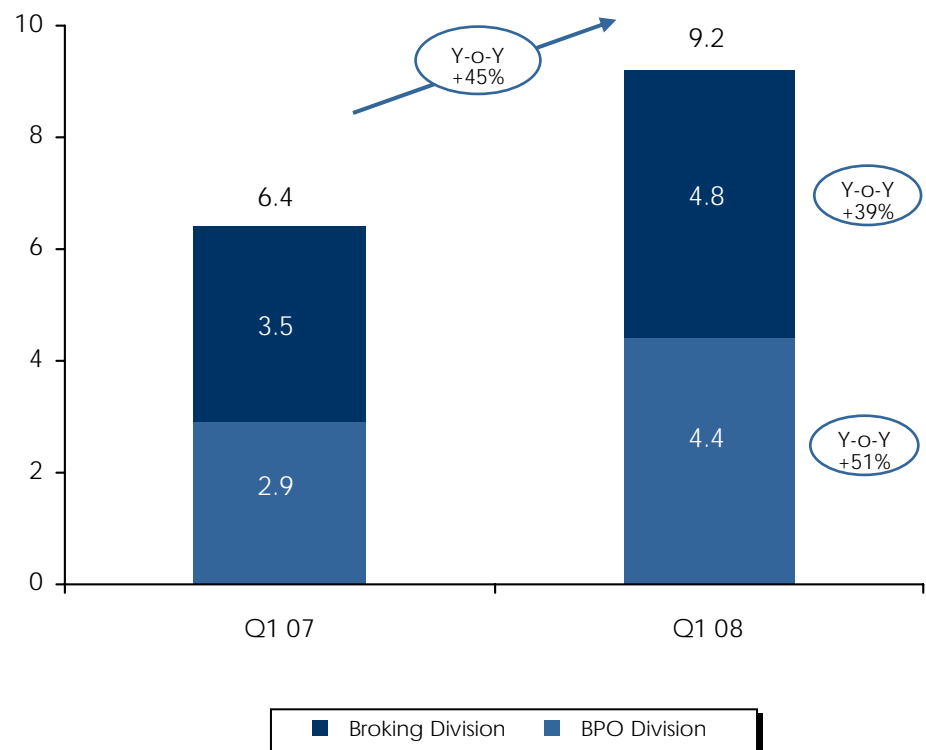
Net Income
(€m)



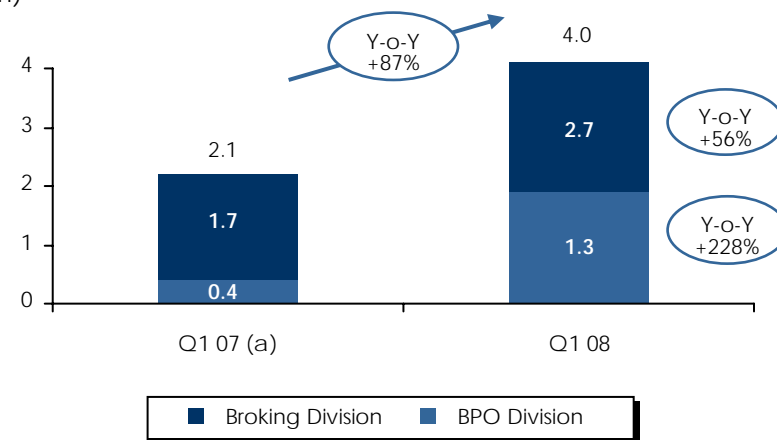
NI margin	Q1 07 (a)	Q1 08
	20%	28%

Segment reporting

Revenues
(€m)



EBIT
(€m)



EBIT margin

	Q1 2007 ^(b)	2007 ^(b)	Q1 2008
Broking Division	53%	59%	56%
BPO Division	29%	28%	30%
Total	42%	47%	44%

(a) Includes one-off costs related to the Group restructuring and listing process incurred in Q1 2007 and amounting to Euro 563,000.
 (b) Excludes one-off costs related to the Group restructuring and listing process.

Broking Division business update

Broking
Division



- In Q1 2008 total amount of mortgages brokered has grown compared to Q1 2007 thanks also to the development of the CreditPanel Business Line; such growth however has slowed down significantly in the month of March.
- In the quarter, the total number of mortgage applications received has been stable compared to the same period of the previous year, due to a contraction of demand in March (compared to the same month of the previous year), which has offset the good growth of January.
- Remortgage applications, which have lower closing rates, continue to represent more than a third of the total. In April, also thanks to a refurbishment of the website aimed at improving conversion rates from visitors to applicants, mortgage applications have picked up, leading to an increase in the number of applications year on year.
- The amount of personal loans brokered, as well as the number of personal loan applications, has grown significantly in Q1 2008 compared to Q1 2007.

BPO Division business update

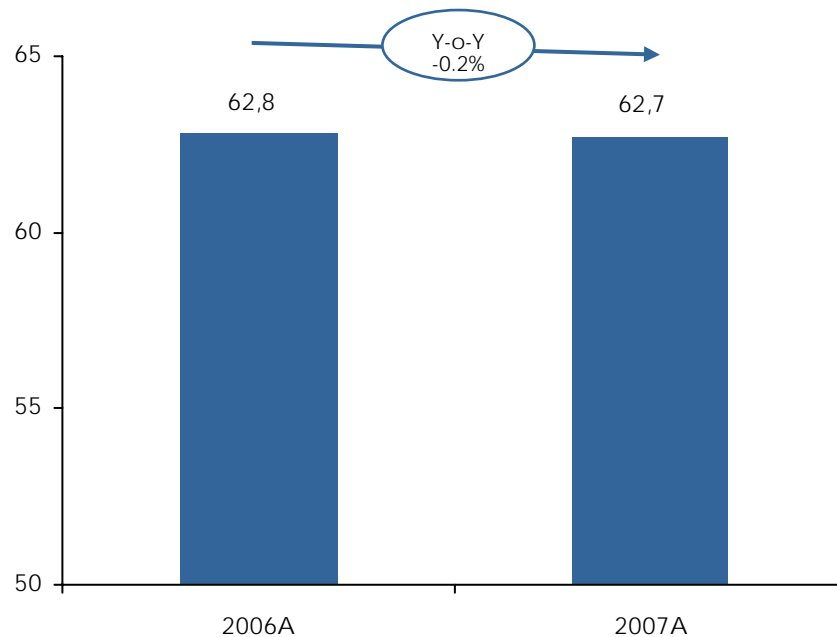
BPO
Division



- With respect to the mortgage-related BPO activities, business volumes have kept growing in Q1 2008 compared to Q1 2007, even if there are some signals the clients of the Division are not exempt from the slowdown of the growth of the market. Moreover, technical and operating problems linked to the handling of mortgage portability operations, in the current phase of market transition, have slowed closings down and have led to the accumulation of a stock of “in progress” applications, which will hopefully close in the second quarter.
- In the field of employee loan BPO activities we have witnessed a strong acceleration of business volumes, thanks in particular to the new client launched in Q4 2007, which was able to generate significant demand through its network of bank branches and with whom we have started talks aimed at turning the collaboration into a long-term one.
- Consistently with the development plans of the Division, subsidiary Finprom S.r.l. is continuing to reinforce its operations and the headcount of the company now exceeds 100 human resources based in Arad, Romania.
- The new outsourcing client activation pipeline includes the planned start in the next future of a new mortgage client (leading Italian investment bank about to launch an innovative retail banking initiative with significant investments and ambitious growth plans). We confirm the expected launch in Q2 of another new mortgage client. With respect to employee loans, we are continuing to work with the objective of launching a new client, which belongs to a major banking group.

Evolution of the Italian Residential Mortgage Market

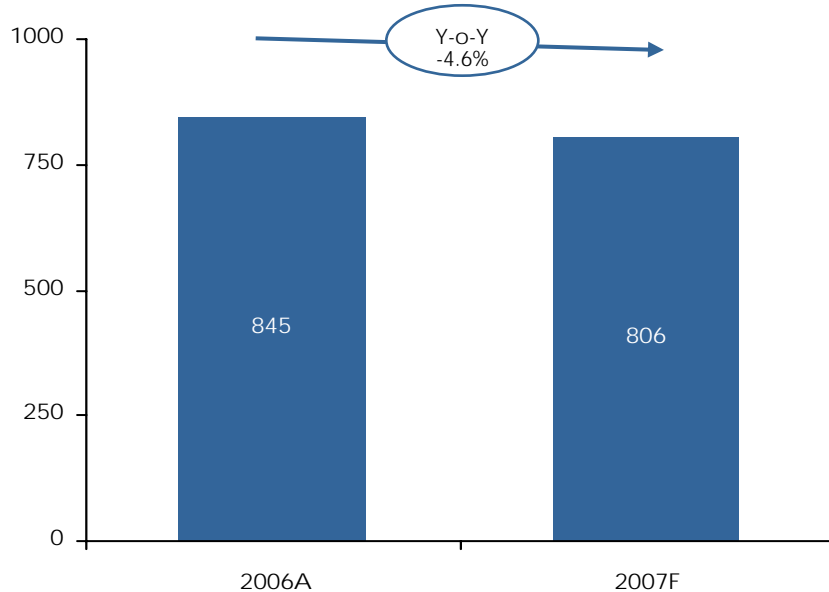
Residential mortgage flows
Euro billion



- New Bank of Italy data confirms a substantial stability of the residential mortgage market in 2007 (-0.2% YoY).
- Taking these data as a reference, the Broking Division brokered in 2007 a share of 1.9% of national mortgage volumes, with a strong growth compared to the 1.1% share of 2006.

Evolution of the Italian real estate market

Number of residential real-estate transactions
Thousands of transactions



- New Italian Land Agency data confirms a slowdown in terms of number of residential real estate transactions in 2007 (-4.6% YoY).
- The decrease was particularly strong in the main cities (-9.4%), where the business of the Group is more concentrated.
- Taking also in consideration the uncertainty climate prevailing in the period from the fall of the government in January to the new elections in April 2008, the management considers possible a further contraction in the number of residential real estate transactions in H1 2008.

Dividend distribution

Dividend distribution



- On April 24, 2008 the shareholders' meeting of Gruppo MutuiOnline S.p.A. approved the separate financial statements for the financial year ended on December 31, 2007 and approved a distribution of an ordinary dividend of 0.05 per outstanding shares and an extraordinary dividend of Euro 0.0417 per outstanding share, with ex dividend date May 5, 2008 and payable date May 8, 2008.
- The total amount of the dividend paid on May 8 2008 was hence Euro 0.0917 per outstanding share, corresponding to a total dividend amount of Euro 3,6 million.
- The total dividend amount represented 96.9% of 2007 Company net income plus distributable reserves as of the approval of the Company separate financial statements, consistently with the previously announced 100% dividend pay-out policy.
- We also remind that as of today the Company has distributed to shareholders an additional Euro 2,4 million by means of share buy backs (500,000 own shares representing 1.265% of share capital).



Appendix

Q1 Profit & loss

(€000)	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Revenues	9.202	13.633	8.333	9.343	6.366
Other income	90	179	154	108	4
Capitalization of internal costs	54	55	41	55	48
Services costs	(2.226)	(3.183)	(2.065)	(2.673)	(2.283)
Personnel costs	(2.553)	(3.439)	(1.994)	(1.988)	(1.500)
Other operating costs	(346)	(395)	(339)	(415)	(268)
Depreciation and amortization	(211)	(273)	(256)	(262)	(226)
Operating income	4.010	6.577	3.874	4.169	2.142
Financial income	249	125	84	82	73
Financial expenses	(105)	(109)	(101)	(91)	(81)
Net income before income tax expense	4.154	6.593	3.857	4.160	2.134
Income tax expense	(1.537)	(2.592)	(1.737)	(1.788)	(890)
Net income	2.617	4.001	2.120	2.372	1.244

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.