



**MOL** Gruppo  
MutuiOnline

Gruppo MutuiOnline First Quarter 2009 Results

8<sup>th</sup> May 2009

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*Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Gruppo MutuiOnline S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.*

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## 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

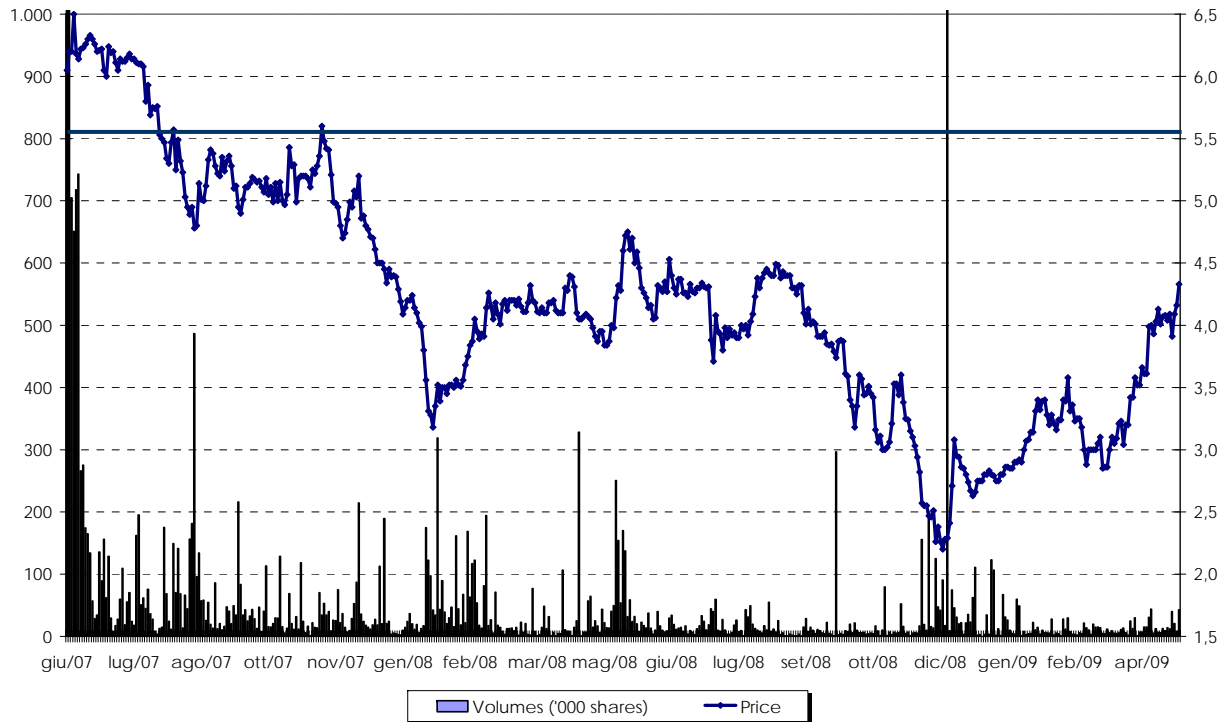


*Stefano Rossini*

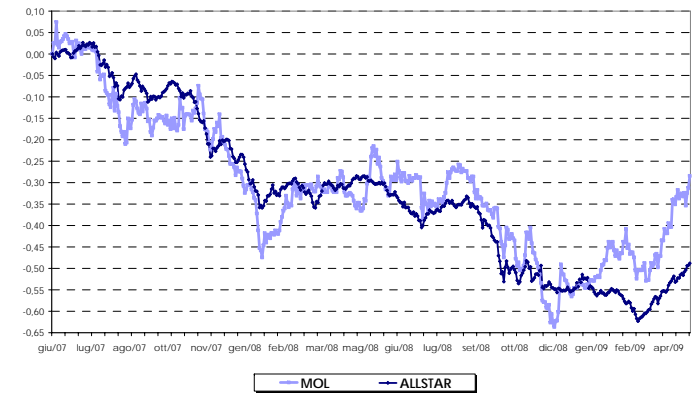


- Member of Group Executive Committee, Head of Business & Corporate Development, Investor Relations
- Qualified shareholder (4.32%)
- Background in consulting (Bain & Company), banking (Goldman Sachs) and venture capital (Net Partners)
- Degree from Bocconi University, MBA from INSEAD

# Share performance from 6 June 2007 (IPO date) to 6 May 2009

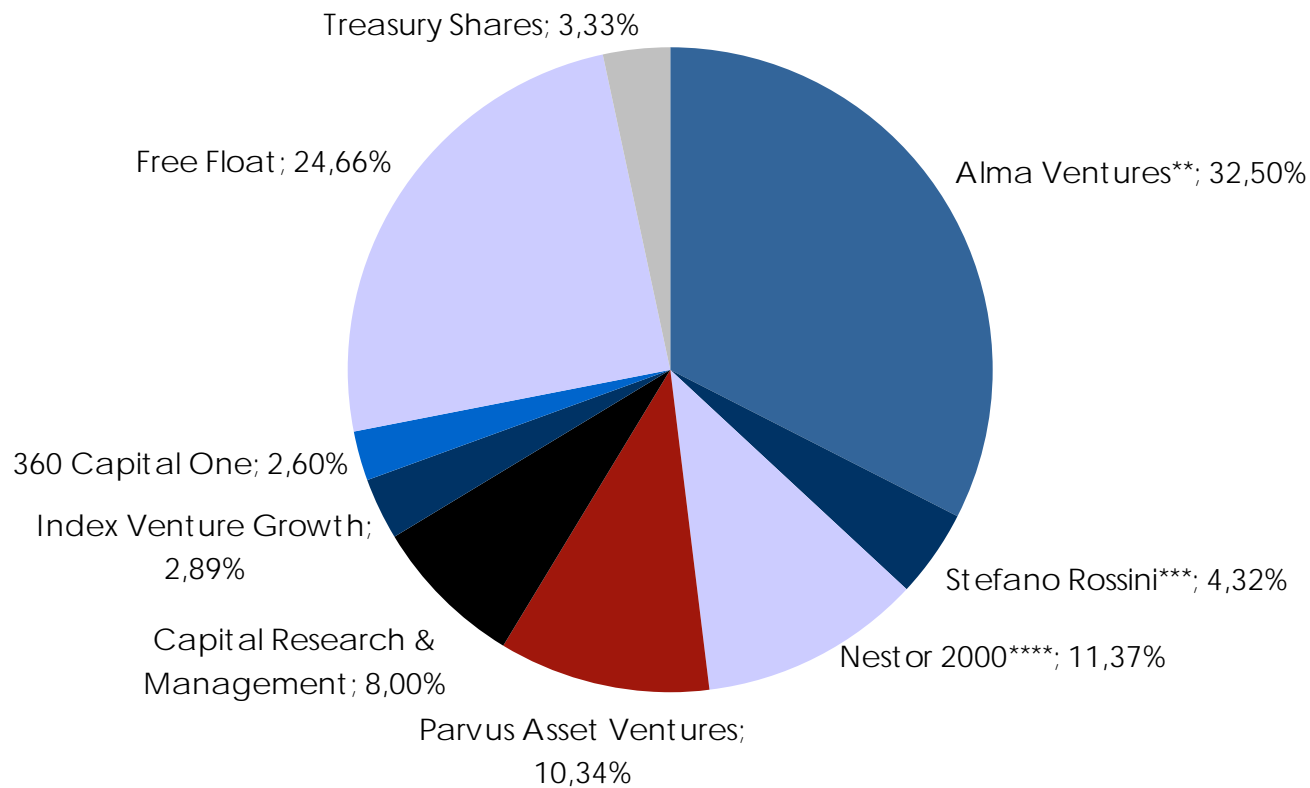


MOL performance vs. ALL STAR index



# Current shareholding structure

Shareholding structure as of 17 April 2009\*



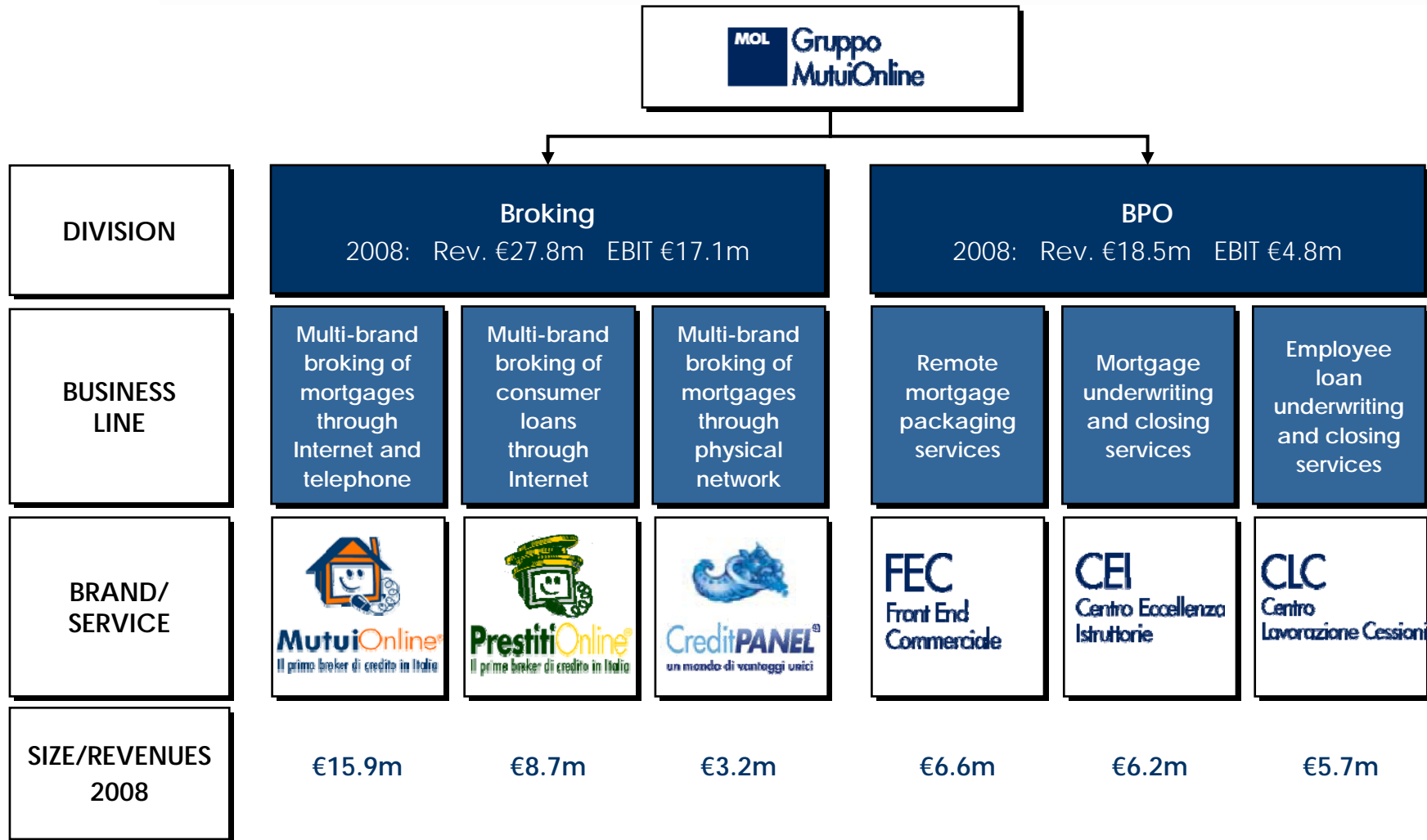
\* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

\*\* 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.

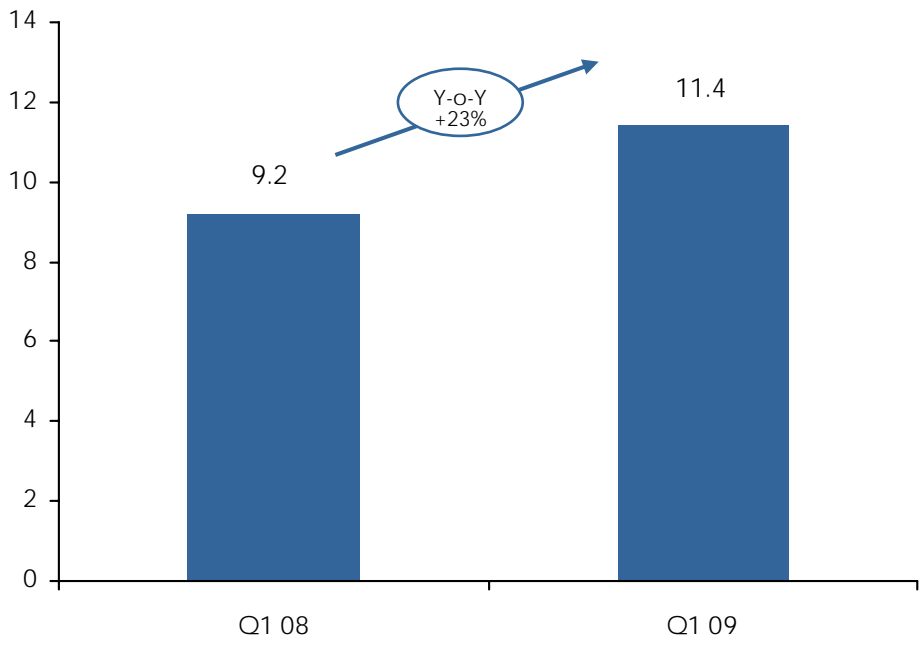
# Business portfolio



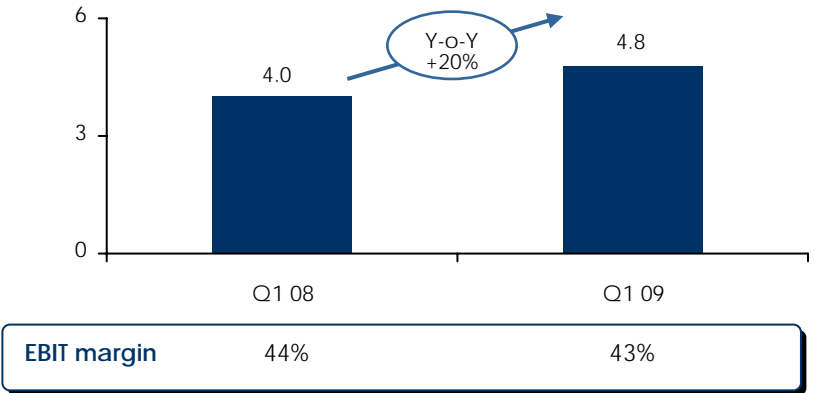
# Q1 highlights



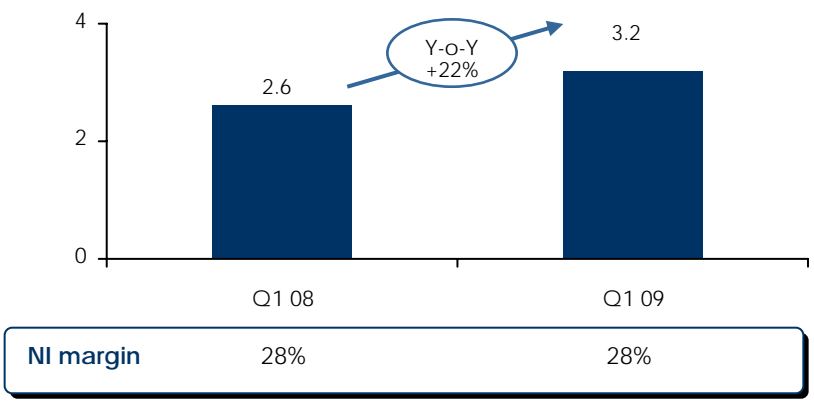
**Revenues**  
(€m)



**EBIT**  
(€m)

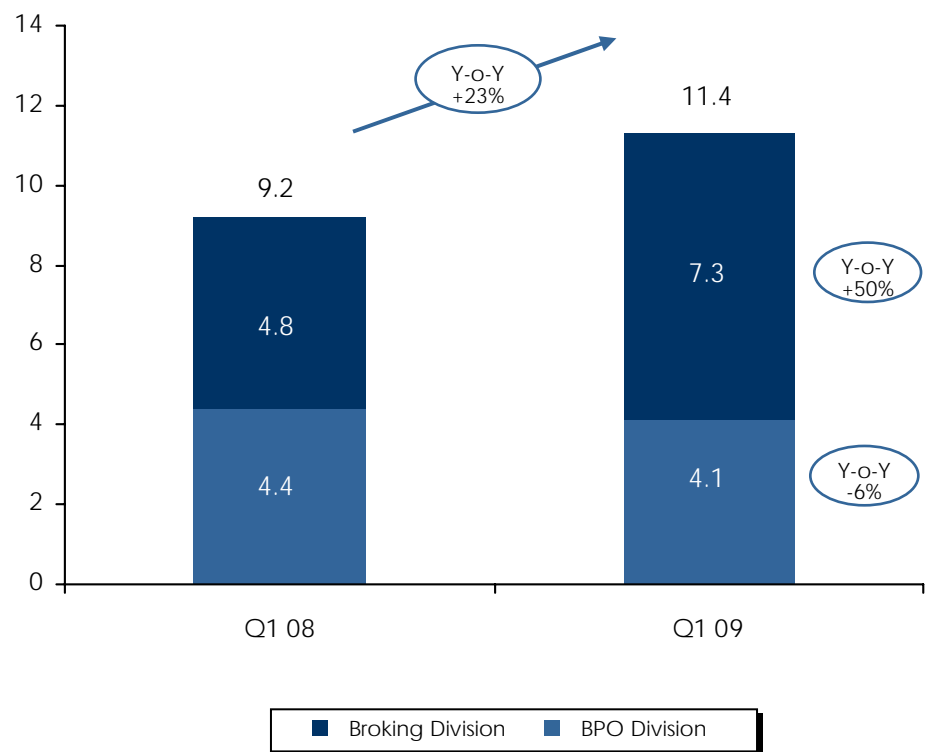


**Net Income**  
(€m)

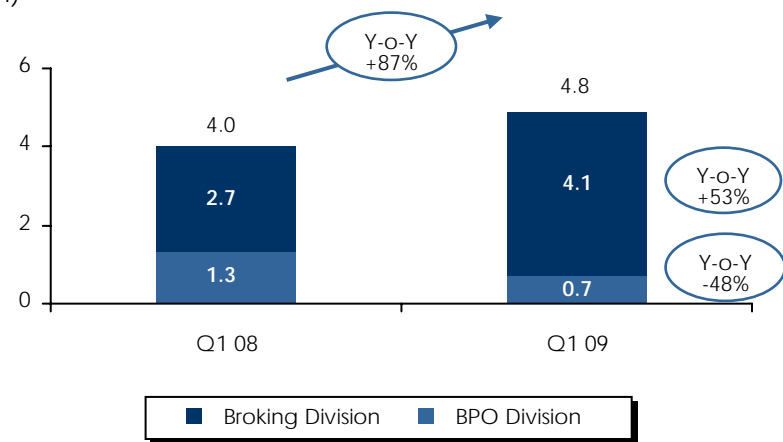


# Segment reporting

Revenues  
(€m)



EBIT  
(€m)



EBIT margin

	Q1 2008	2008	Q1 2009
Broking Division	56%	61%	57%
BPO Division	30%	26%	17%
<b>Total</b>	<b>44%</b>	<b>47%</b>	<b>43%</b>



# Outlook for Broking Division

Broking  
Division



- As a whole, the first quarter confirmed the expectations for an increase of the volume of loans brokered by the Broking Division, thanks to a probable growth of market share in the different reference segments, mainly thanks to online distribution.
- *MutuiOnline Business Line*: in Q1 2009 the MutuiOnline Business Line recorded a strong increase in revenues compared to Q1 2008, due to a strong increase in the volume of brokered mortgages, which more than offset a decrease in commission levels and average mortgage size. The number of mortgage applications received in Q1 2009 has significantly increased compared to Q1 2008, also thanks to a market context of mild and non-homogenous credit restriction which has increased consumers' propensity to switch banks. Such growth, although still significant, has however slowed down from April 2009, due to the progressive re-pricings applied by many lenders.
- *PrestitiOnline Business line*: as regards the PrestitiOnline Business Line, the number of personal loans brokered in Q1 2009 shows a strong increase vs. Q1 2008, which more than offset a decrease in the average personal loan size. The number of personal loan applications received in Q1 2009 has also grown significantly compared to Q1 2008, also thanks to a competitive product offering. Finally, in Q1 2009 we launched an innovative pilot project for the online distribution of employee loans, which until now have represented a negligible component of the revenues of the Business Line but have the potential, in case of success, to provide a more material contribution than in the past.
- *CreditPanel Business Line*: despite the continuous growth of the number of mortgage applications received, the outlook for the CreditPanel Business Line appears more uncertain than before, mainly due to credit restrictions and capacity constraints for some banks of the panel. Considering that the product offering is still very concentrated on few lenders, the development of the Business Line will depend in the coming months on the ability to diversify efficiently the existing product offering by introducing new banks with competitive products. In this respect, we have several ongoing negotiations, which could lead to an improvement of the offering during the course of the second quarter.

## Outlook for BPO Division

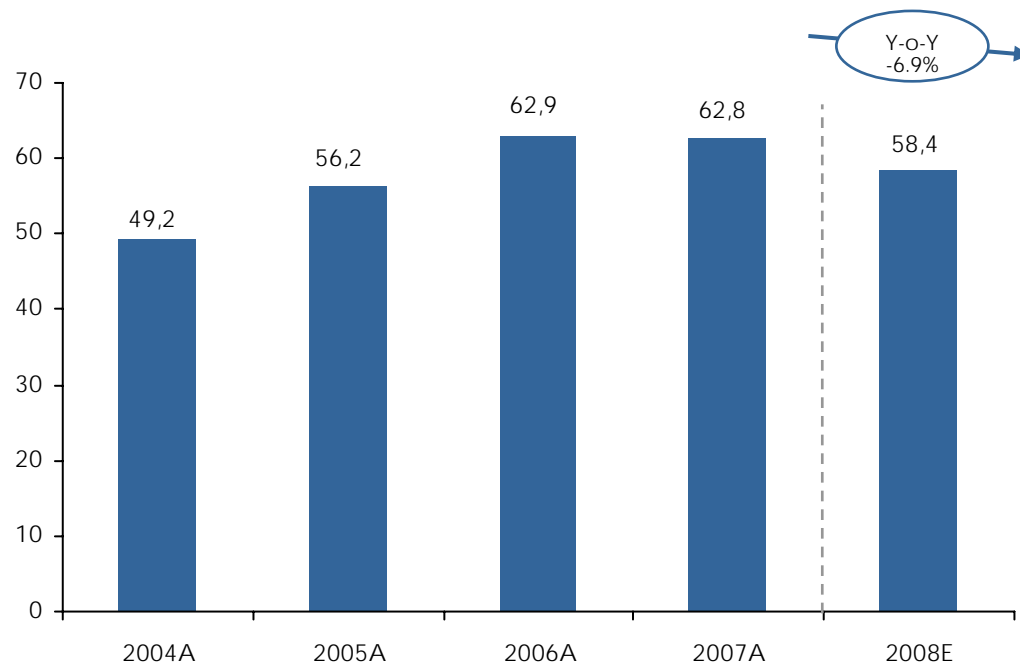
BPO  
Division



- As previously announced, the BPO Division is affected by a reduction of business activity volumes with existing clients, mainly with respect to mortgages. This trend, already partially visible during the first quarter, will probably intensify during the coming months. Nevertheless the mid-term growth outlook remains unchanged, also in the light of the solid pipeline of new clients.
- *FEC and CEI Business Lines:* as regards mortgage outsourcing services, some of the key clients of the Division have confirmed their decision to significantly reduce their loan budgets for 2009 compared to 2008, as a consequence of the well-known events on international financial markets. Improvements in the macroeconomic environment and in the specific conditions of individual financial institutions could lead to changes in H2 2009, but at present it is impossible to make forecasts in this respect. The impact of this situation, already partially visible in Q1 2009, is likely to translate into a further significant decrease of revenues and business activity, especially for the FEC Business Line. As regards new outsourcing clients for mortgage processing activities performed by the CEI Business Line, the BPO Division has signed new letters of intent for the launch of pilot projects with two medium-sized banks, which have both an important position in the retail mortgage market and extensive growth prospects, thereby confirming the strong general interest in the services offered by the Division. We currently expect to start these collaborations by the end of Q2 2009, while the economic benefits, initially limited, could be visible starting from the last months of 2009 and will progressively reach the full potential during 2010.
- *CLC Business Line:* the market and the main clients of the business line have continued to grow in Q1 2009. The outlook for the development of this market remains positive, even in the current economic context. Besides, the clients of the Division could be positively affected by the ongoing trend towards market concentration, also due to the problems of some small-sized players that are facing difficulties with respect to funding and, in some cases, regulatory compliance. As regards the pipeline for new outsourcing clients, a preliminary agreement has been signed for the launch of a project with a medium-sized lender, part of an Italian Banking Group, with relevant presence in the consumer credit market. The economic benefits of this prospective outsourcing relationship should become visible in the second half of the year and predictably reach their full potential in 2010.

# Evolution of the Italian Residential Mortgage Market

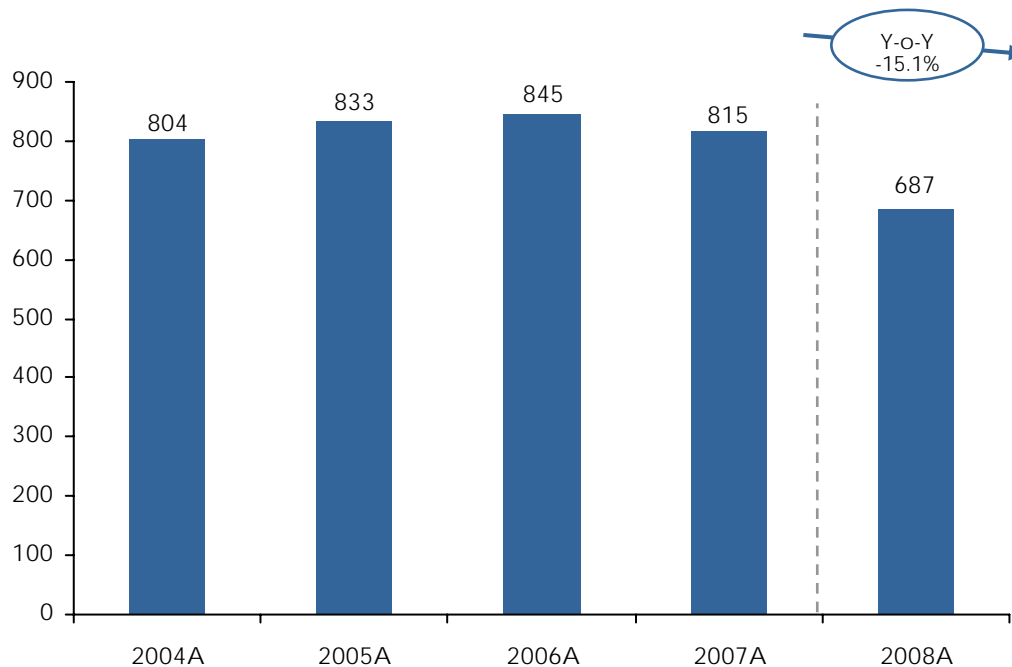
Residential mortgage flows  
Euro billion



- Assofin - an industry association that gathers and publishes detailed data relative to the main lenders - reported a mortgage flows contraction of 14.4% for FY2008 with house purchase mortgage flows alone contracting by 23.1%
- Management believes the negative trend could intensify further in 2009, considering the credit restriction that is gradually affecting the market and the current economic situation

# Evolution of the Italian Real Estate Market

**Number of residential real-estate transactions**  
Thousands of transactions



- According to Land Agency, average prices in 2008 slightly decreased in real terms vs. 2007
- Management believes the negative trend could intensify further in 2009, while the downward pressure on real estate price levels, the reduction of interest rates following the interventions of the ECB and the positive dynamics of the cost of living could be the main factors contributing to dampen this negative trend



Appendix

## Q1 Profit & Loss

(€000)	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Revenues	11.365	13.781	11.385	11.977
Other income	84	84	55	100
Capitalization of internal costs	76	73	58	63
Services costs	(2.995)	(3.420)	(2.394)	(2.655)
Personnel costs	(3.119)	(3.607)	(2.760)	(3.106)
Other operating costs	(357)	(431)	(300)	(351)
Depreciation and amortization	(221)	(248)	(239)	(215)
<b>Operating income</b>	<b>4.833</b>	<b>6.232</b>	<b>5.805</b>	<b>5.813</b>
Financial income	124	250	195	158
Financial expenses	(112)	(99)	(118)	(107)
Income/(losses) from participations	(25)	(54)	-	-
<b>Net income before income tax expense</b>	<b>4.820</b>	<b>6.329</b>	<b>5.882</b>	<b>5.864</b>
Income tax expense	(1.618)	(1.581)	(2.176)	(2.170)
<b>Net income</b>	<b>3.202</b>	<b>4.748</b>	<b>3.706</b>	<b>3.694</b>

# 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.