



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline First Quarter 2010 Results

12th May 2010

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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

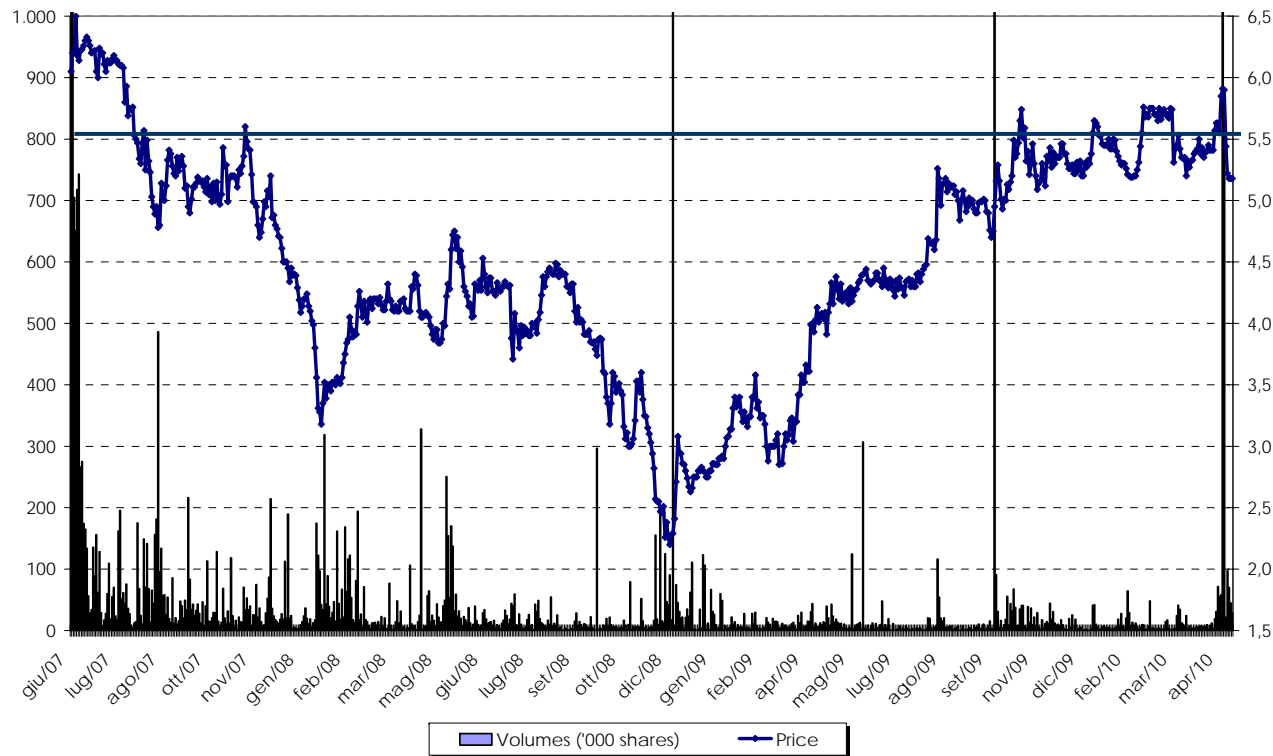


Stefano Rossini

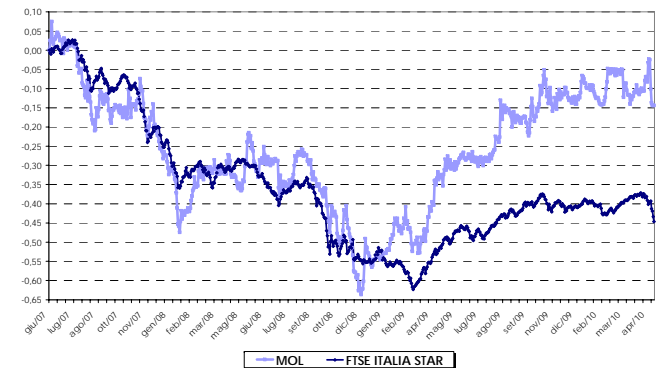


- Member of Group Executive Committee, Head of Business & Corporate Dev., IR
- Qualified shareholder (4.32%)
- Background in consulting (Bain & Company), banking (Goldman Sachs) and venture capital (Net Partners)
- Degree from Bocconi University, MBA from INSEAD

Share performance 6 June 2007 (IPO date) - 7 May 2010

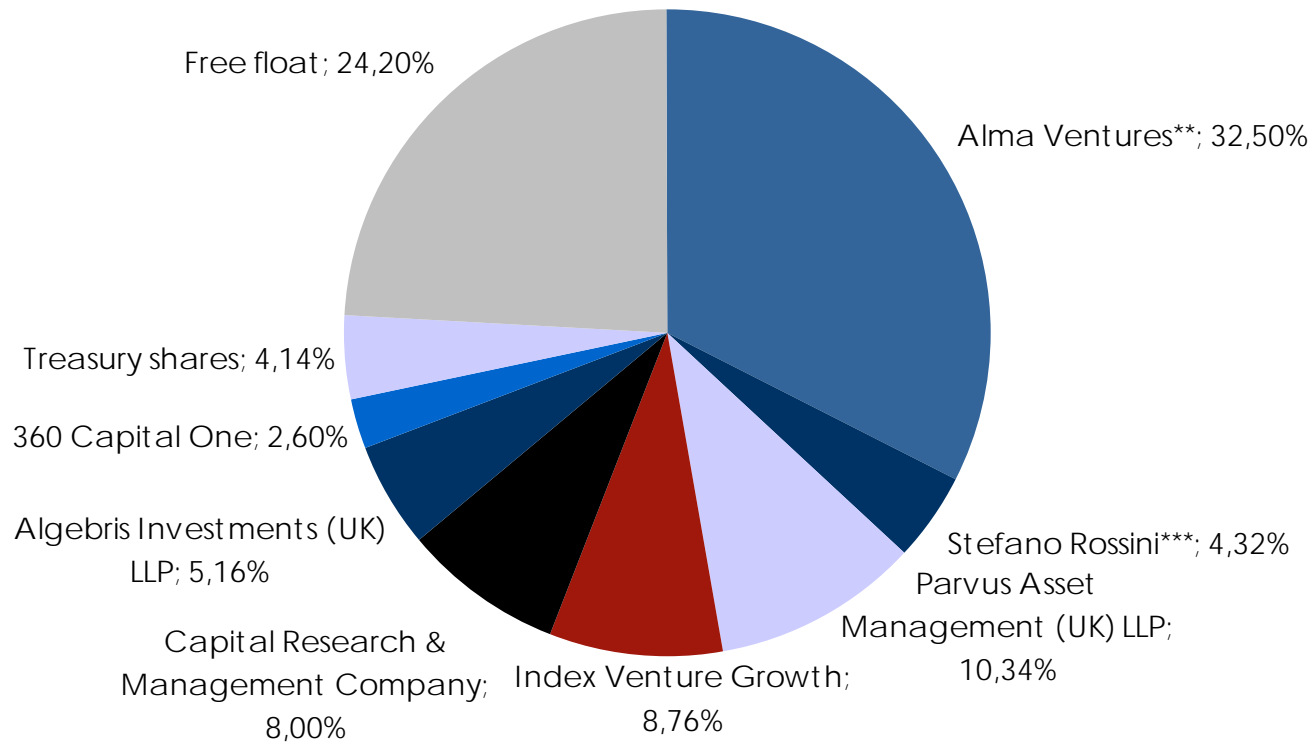


MOL performance vs. FTSE ITALIA STAR



Current shareholding structure

Shareholding structure as of 7th May 2010*

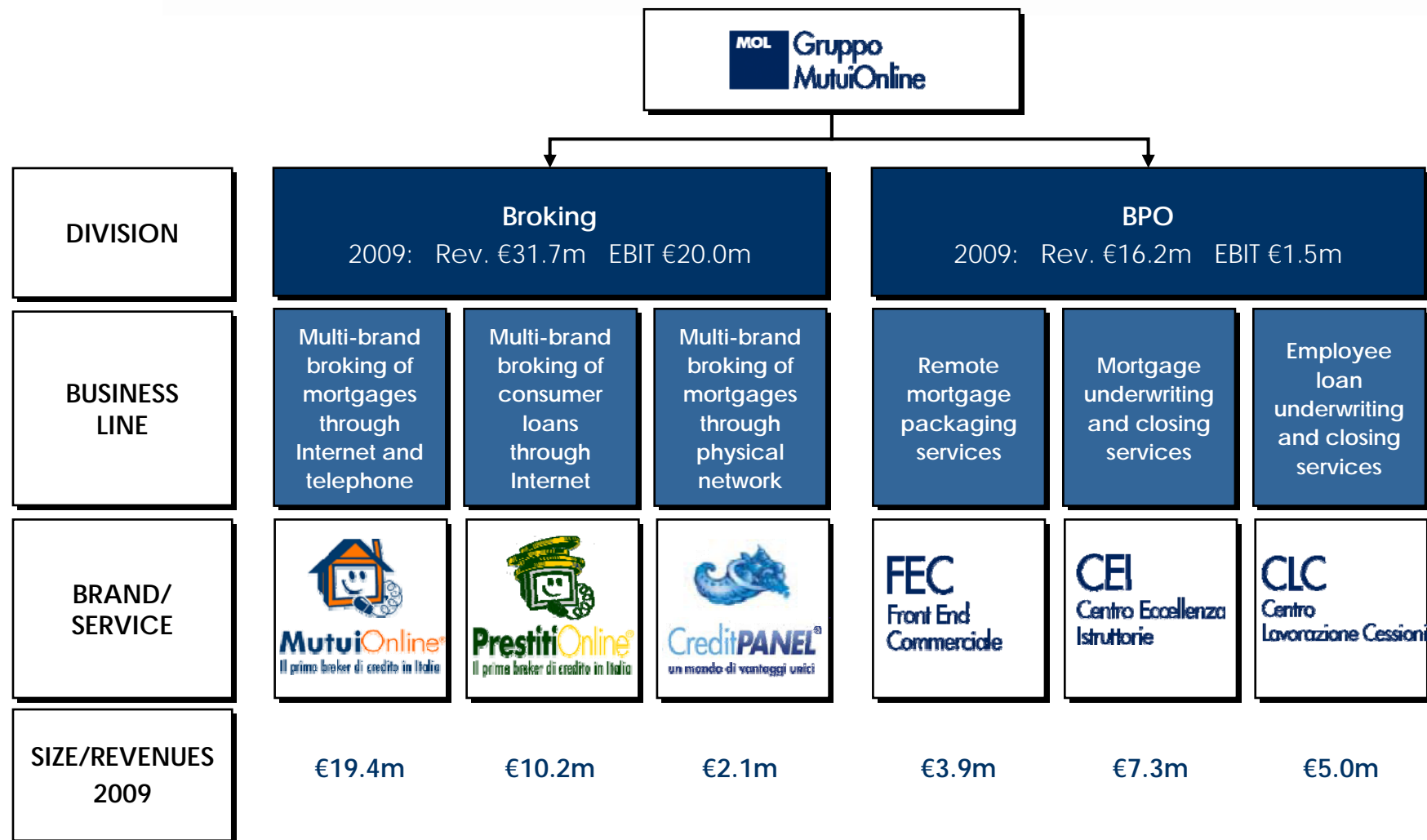


* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

** 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).

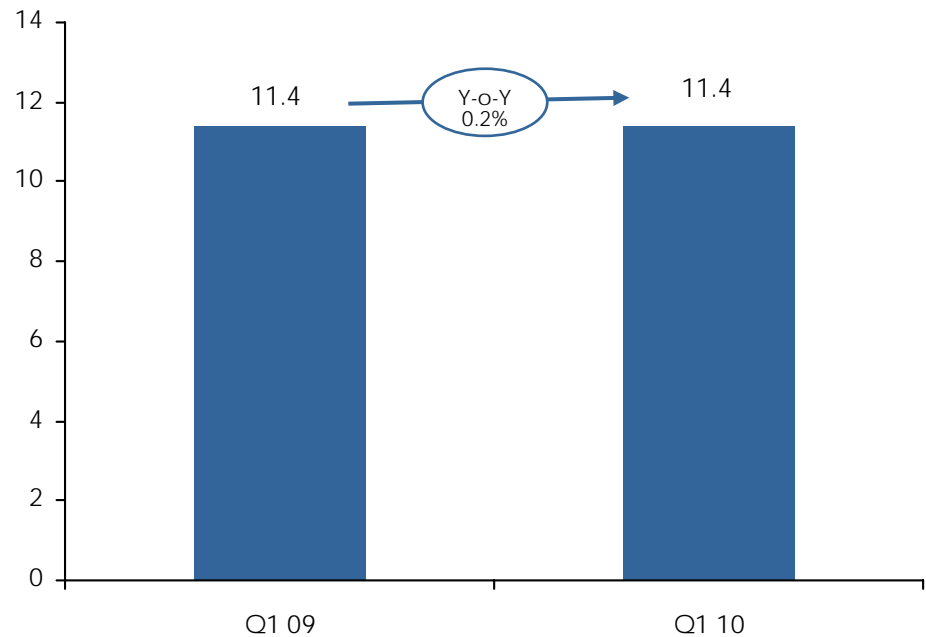
*** Director, member of the Executive Committee.

Business portfolio

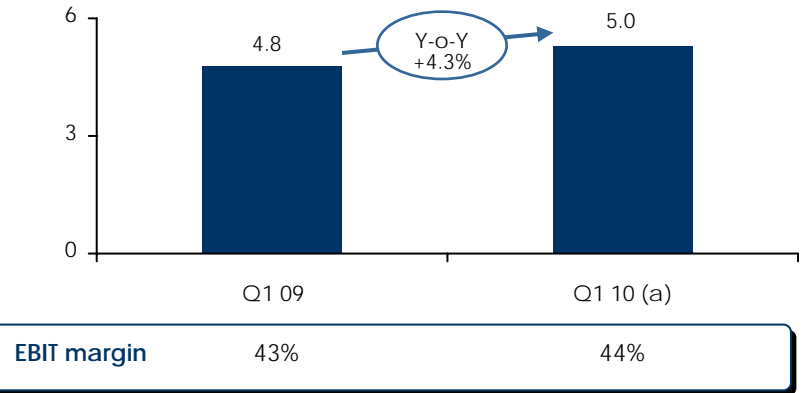


Q1 highlights

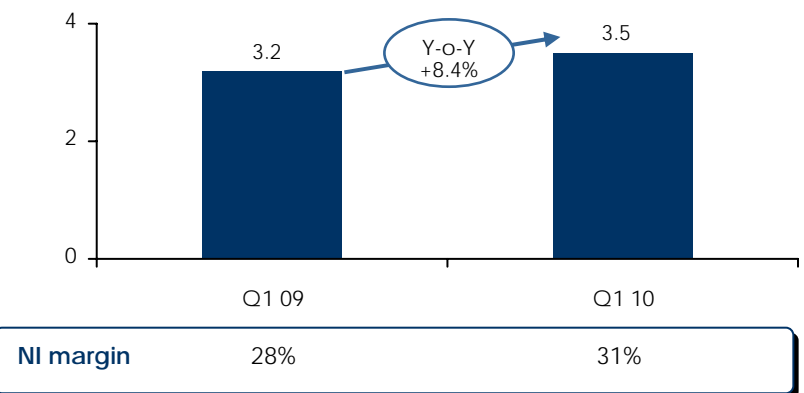
Revenues
(€m)



EBIT
(€m)



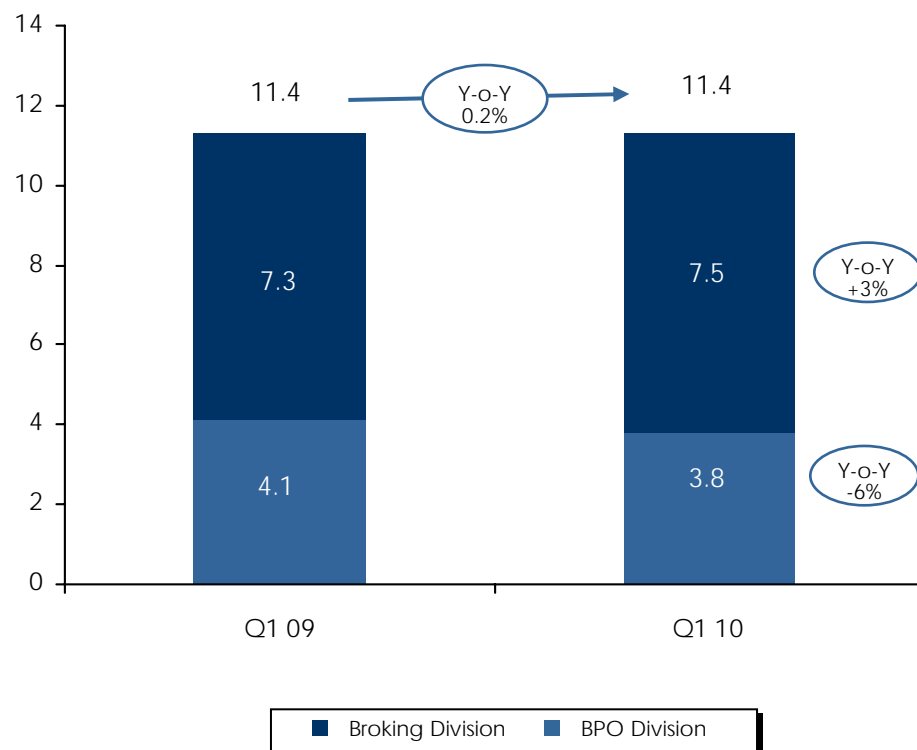
Net Income*
(€m)



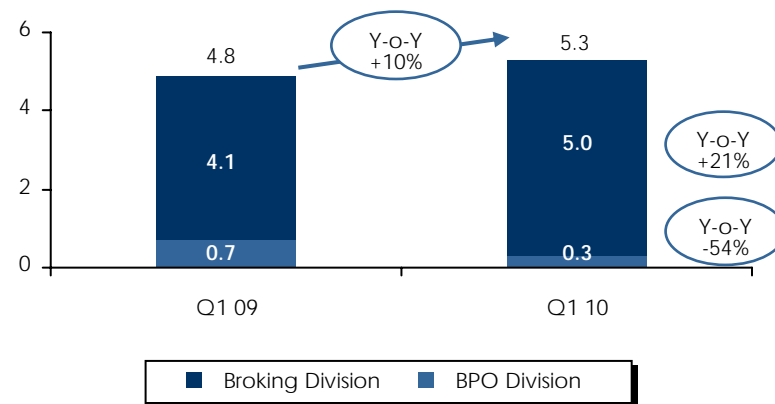
Note: (a) EBIT at Group level, Includes EBIT of Cercassicurazioni.it S.r.l. amounting to -€282,000; company is presently considered a financial investment
* Attributable to the shareholders of the Issuer

Segment reporting

Revenues
(€m)



EBIT
(€m)



EBIT margin

	Q1 2009	2009	Q1 2010
Broking Division	57%	63%	66%
BPO Division	17%	9%	8%
Total (a)	43%	44%	44%

Note: (a) EBIT at Group level, Includes EBIT of Cercassicurazioni.it S.r.l.

Broking Division business update

Broking
Division



- During Q1 2010, revenues of the Broking Division remained substantially stable vs Q1 2009, while the operating margin increased. This situation is due to the growth of mortgage flows brokered by the on-line channel offset by a contraction of mortgage flows brokered by the physical channel, characterized by a lower marginality. During the first months of 2010 we recorded an overall weakness of demand for loan products, which still persists, probably also due to the renewed uncertainty of consumers following the recent turbulences in the European bond and stock exchange markets. This situation, despite the slight improvement of some business indicators, represents a restraint to the potential of growth in the following quarters.
- *MutuiOnline Business Line*: in Q1 2010, the Business Line brokered higher mortgages flows compared to Q1 2009, also thanks to a recovery of the average amounts. In the first months of 2010, the inflow of mortgage applications decreased significantly compared to the previous year, which however was characterized by an anomalous explosion of demand in the early months of the year, due to the temporary presence of strongly non-homogeneous lenders behavior. The decrease of applications results more evident for remortgages (“surroga”), whose demand tends to slow down after long periods of interest rate stability.
- *PrestitiOnline Business Line*: the total amount and the number of personal loans brokered in Q1 2010 slightly decreased compared to Q1 2009. Nevertheless, revenues in Q1 2010 slightly increased compared to Q1 2009, because of small variations in the average commissions and because of the growth of revenues for employee loans. The number of loan applications in Q1 2010 increased compared to Q1 2009, but started to decrease in April, probably because of an overall reduction of market demand. This situation could impact the revenues in Q2 2010.
- *CreditPanel Business Line*: in Q1 2010, just as in the two previous quarters, the volume of mortgages brokered drastically decreased compared to the same period of the past year, because of a strong and continuing contraction of the number of mortgage applications. During April 2010 we significantly improved the product offering, in terms of pricing and completeness, which represented the main restraint to the recovery of the CreditPanel network. It is however too early to assess the impact of these interventions on business volumes.

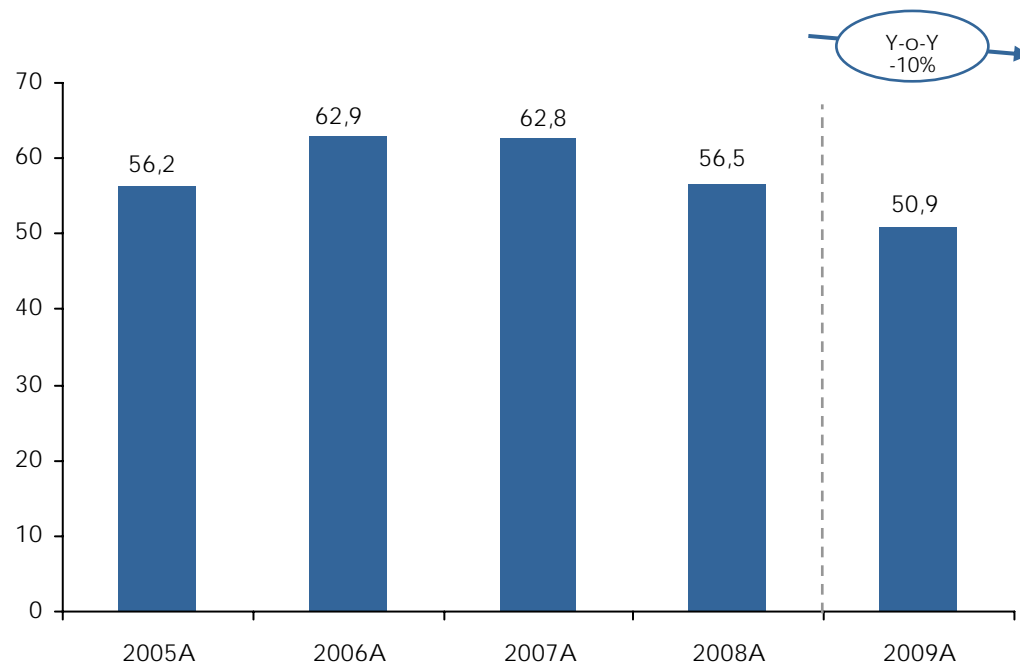
BPO Division business update



- During Q1 2010 the recovery of the BPO Divisions continues, even if the results remain significantly below those of Q1 2009. It is worth highlighting an improvement of marginality compared to the last quarter of 2009. We expect that these positive trends will continue in the Q2 2010, but with different profiles for each Business Line. Besides, the pipeline of potential clients of the Division remains interesting.
- *FEC and CEI Business Lines*: Q1 2010 results for mortgage-related outsourcing services overall confirmed our expectations. Revenues and margins of the FEC Business Line decreased further, but the inflow of mortgage applications started increasing again compared to the second half of 2009 and, while still under the level of Q1 2009, showed a first turnaround, thanks to the relative success of some commercial initiatives of existing clients. On the contrary, the growth of CEI Business Line continues, considering both application volumes and revenues, in line with expectations. In Q2 2010, the FEC Business Line will probably show lower results compared to Q2 2009, meanwhile the increase of the revenues of the CEI Business Line will continue and will be the main driver of the growth of the BPO Division during the present year. It is worth pointing out that during April one of the two previously disclosed new collaborations for both the FEC and CEI Business Lines actually started.
- *CLC Business Line*: as foreseen, the revenues of the CLC Business Line resulted stable in Q1 2010 compared to Q1 2009, thanks to new client business that counterbalanced the decrease of existing client volumes. In Q2 we expect an increase, however slight, of the loans processed, since the impacts of the regulatory changes - mentioned in the past - begin to be absorbed by the market. Stable revenues and margins will probably correspond to such growing business volumes, because of some changes made to one of the main existing contracts, which lead to higher automation of some activities and a consequent adjustment of the fees.

Evolution of the Italian Residential Mortgage Market

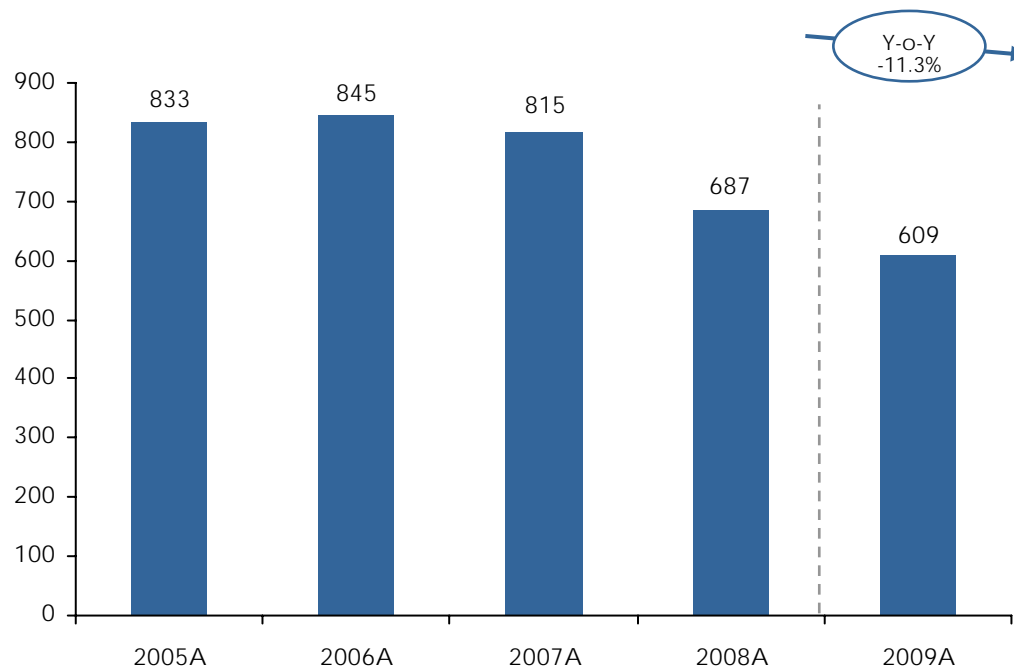
Residential mortgage flows
Euro billion



- Assofin - an industry association that gathers and publishes detailed data relative to the main lenders - reported a mortgage flows contraction of 6.9% for FY2009 with remortgages representing in FY2009 about 11% of total new flows.
- Despite some reported improvements of market conditions in the fourth quarter of 2009, management expects to see stability rather than growth in the mortgage market for the first half of 2010.

Evolution of the Italian Real Estate Market

Number of residential real-estate transactions
Thousands of transactions



- According to Land Agency, average prices in 2009 slightly decreased in real terms vs. 2008.

Back-ups



Evolution of regulatory framework

Evolution of regulatory framework



- On May 4, 2010 the Ministry of Economy and Finance on its website published a consultation document containing the text of the implementation decrees of the delegation pursuant to art. 33 of 2008 Community Law, regarding the transposition of directive 2008/48/CE concerning consumer credit contracts and the new regulation of financial intermediaries, credit brokers and agents in financial activity.
- The texts of the regulations in consultation are freely available (in Italian) via the following link: http://www.dt.tesoro.it/it/prevenzione_reati_finanziari/consultazione_pubblica.html.
- If the regulations in consultation were implemented, as foreseeable, without substantial changes and relatively quickly, significant impacts would arise for retail credit markets and for the Group.
- With regard to the market, the reform of agency and broking activity should lead to a higher concentration of third-party distribution, forcing marginal operators to aggregate in bigger players or to cease activity. Also, professional and behavioral standards should be reinforced, for the protection of consumers and lenders.
- With regard to the impacts on the Group, we believe that the proposed changes could overall have a favorable effect on the development of the Broking Division, both for the “clean up” effect on the broking market and for the growth potential of CreditPanel as a “wholesale” aggregator of small operators.
- With regard to the BPO Division, some proposed changes concerning financial intermediaries (“106” companies) and financial agents could create the necessity of adjusting to the new framework the legal/corporate set up currently used for the provision of the services of the FEC Business Line.

Quarterly Profit & Loss

(€000)	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Revenues	11,386	13,590	10,618	12,304
Other income	159	145	110	65
Capitalization of internal costs	77	101	76	96
Services costs	(2,738)	(3,000)	(2,800)	(3,080)
Personnel costs	(3,173)	(3,812)	(2,768)	(3,247)
Other operating costs	(379)	(437)	(300)	(466)
Depreciation and amortization	(290)	(368)	(262)	(302)
Impairment of intangible assets	-	(154)	-	-
Operating income	5,042	6,065	4,674	5,370
Financial income	55	60	36	46
Financial expenses	(85)	(53)	(47)	(53)
Net income before income tax expense	5,012	6,072	4,663	5,363
Income tax expense	(1,574)	(2,015)	(1,554)	(1,389)
Net income	3,438	4,057	3,109	3,974

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.