



MOL Gruppo
MutuiOnline

Company Presentation at STAR event in Milan

24 March 2009

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Top management



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



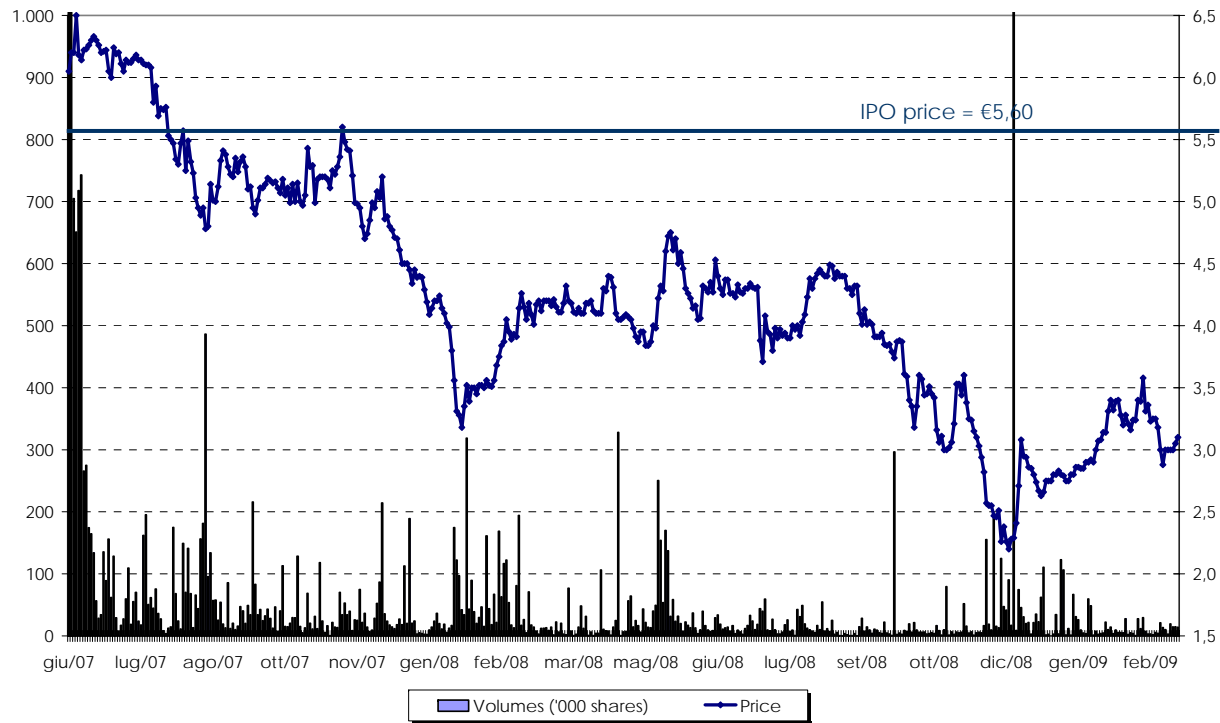
Stefano Rossini

- 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

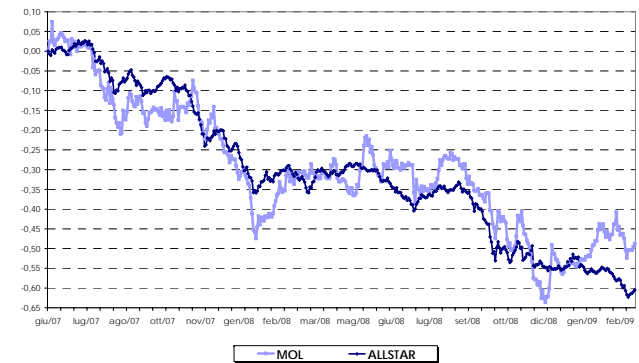
Share performance 6 June 2007 (IPO date) - 16 March 2009

Share price and trading volumes

Euros, number of shares

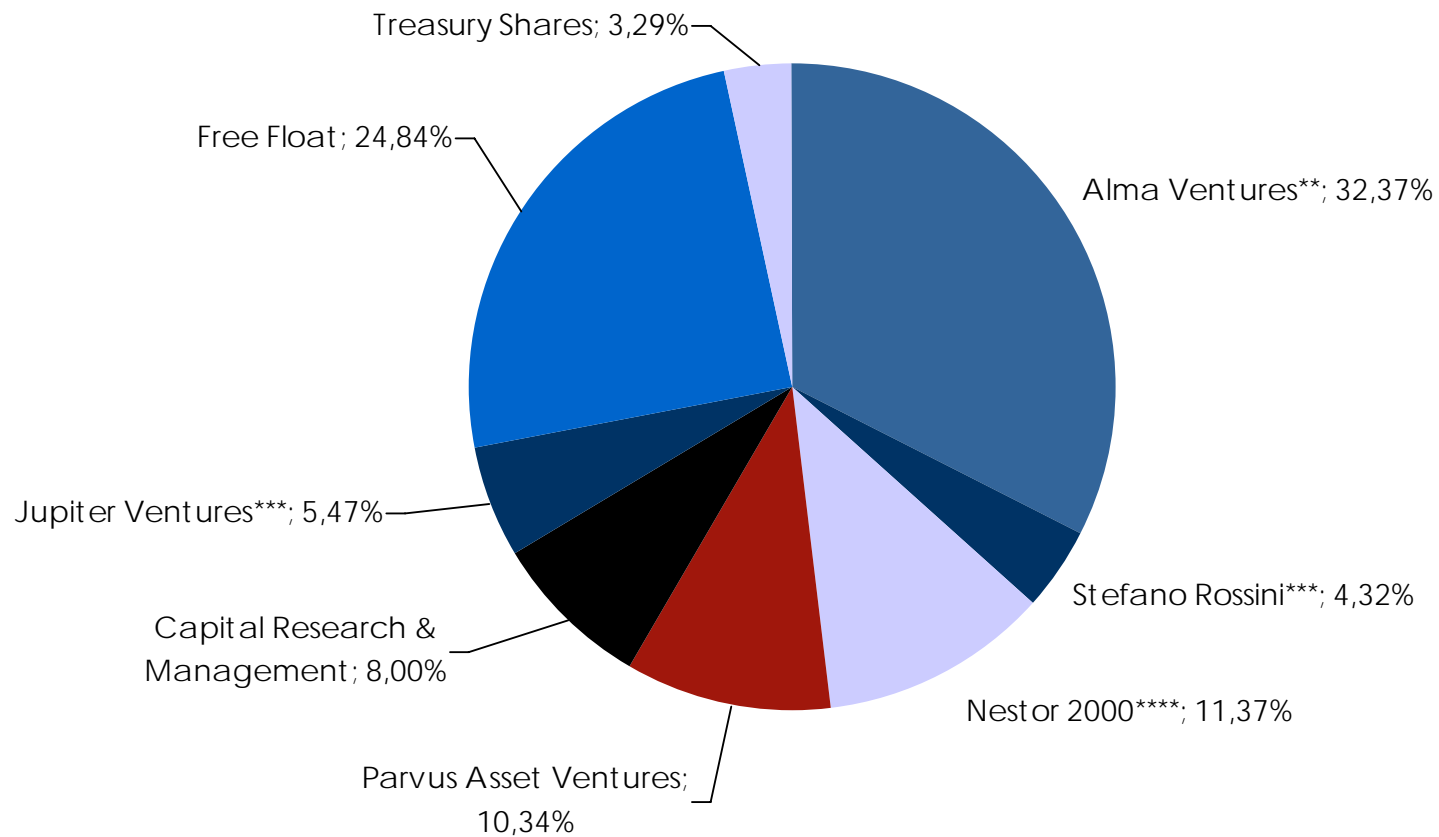


Performance vs. ALL STAR index



Current shareholding structure

Shareholding structure as of 16 March 2009*



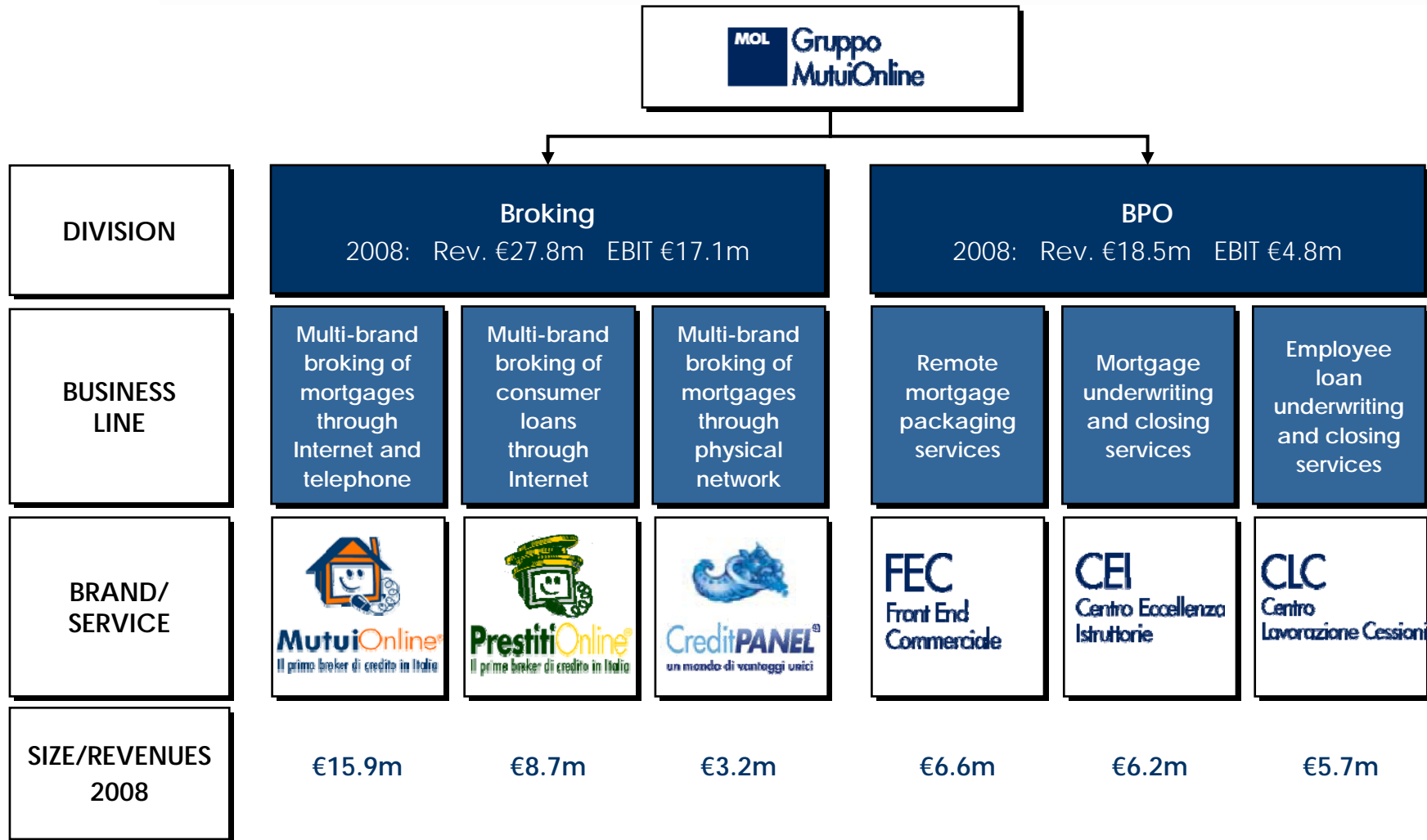
* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

** 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).

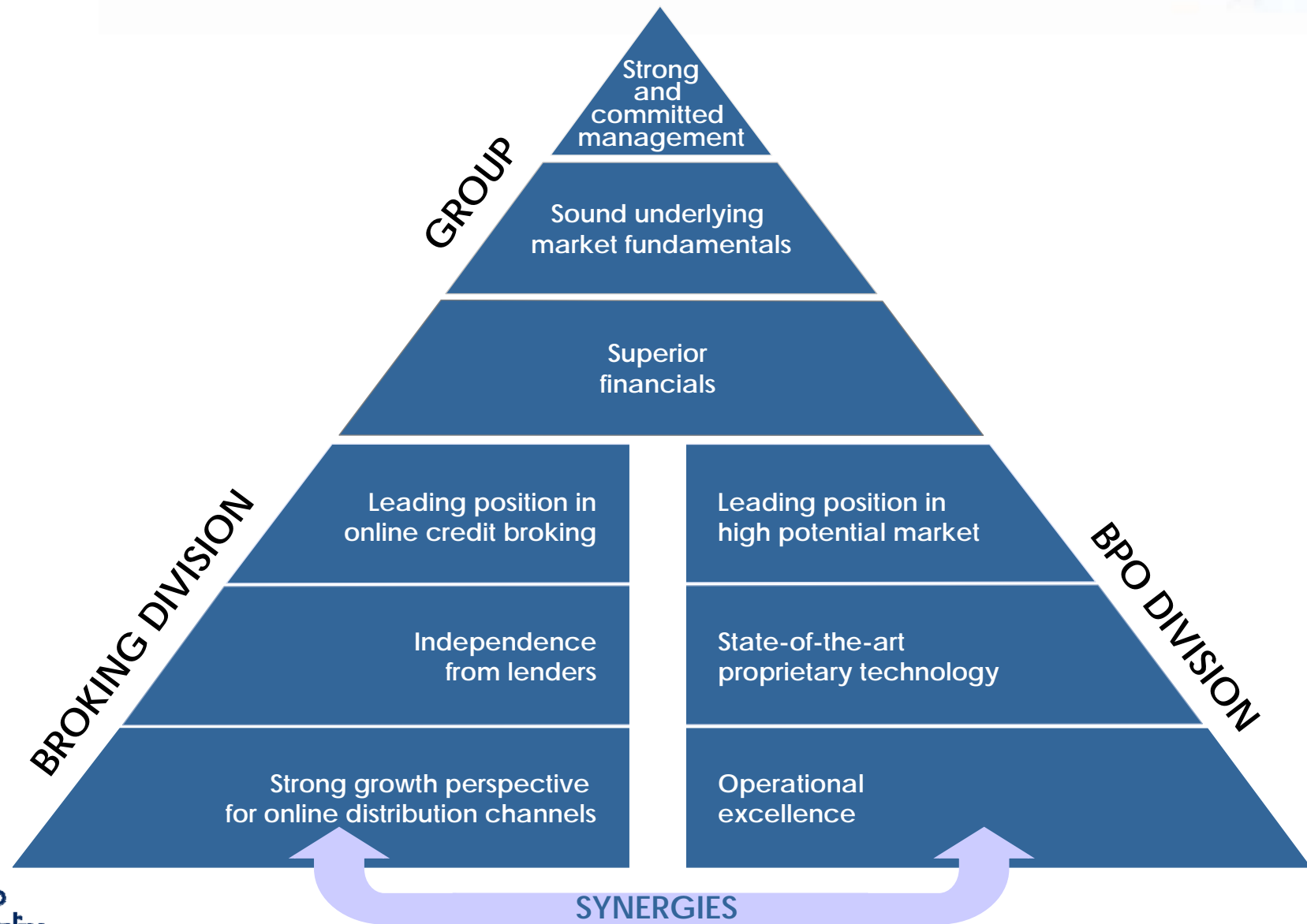
*** Director, member of the Executive Committee.

**** Nestor 2000 S.p.a. and Jupiter Ventures S.A. are venture capital pre-IPO investors.

Business portfolio

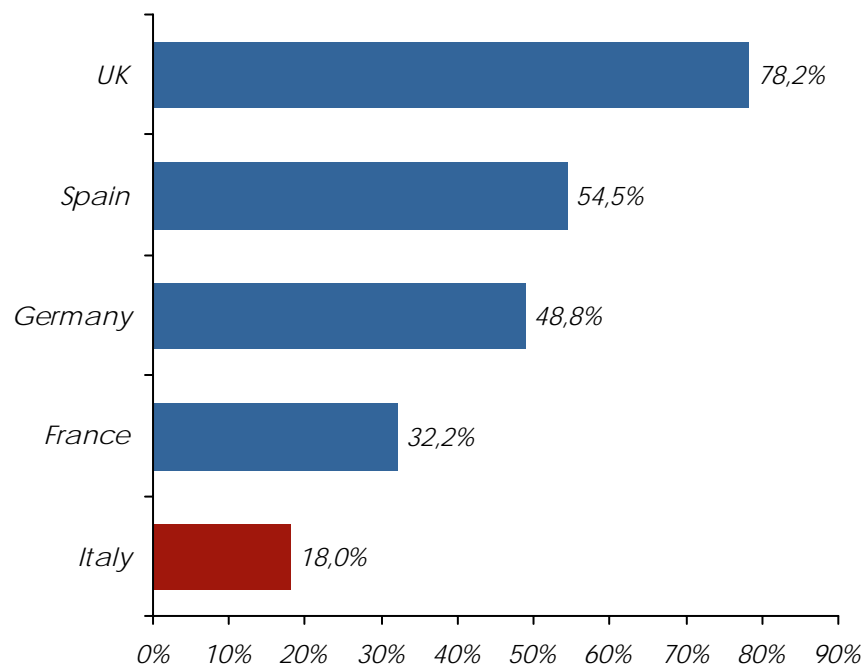


Gruppo MutuiOnline offers a compelling investment opportunity

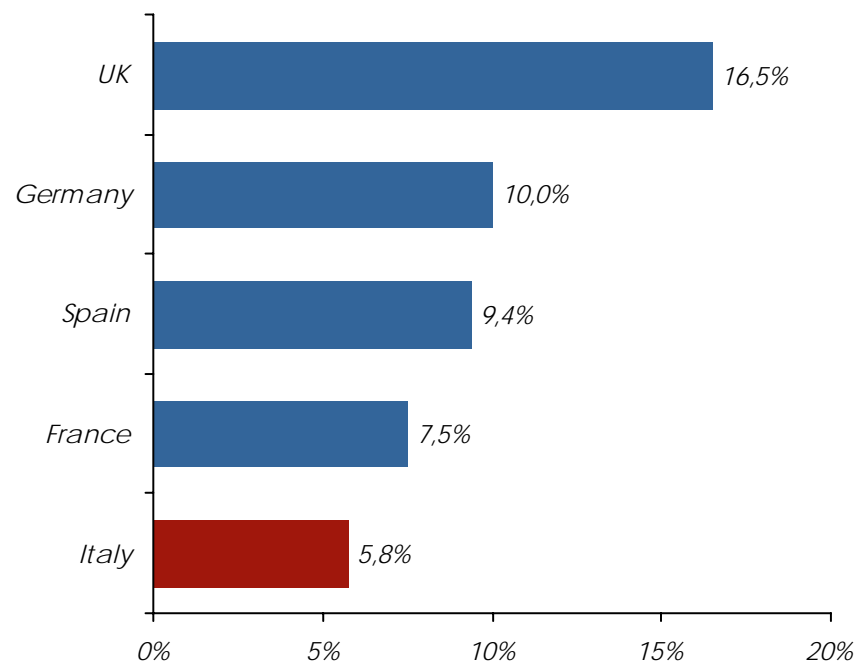


Relative immaturity of the Italian retail credit market supports significant long-term growth potential...

Outstanding residential mortgages as % of GDP
(2007)



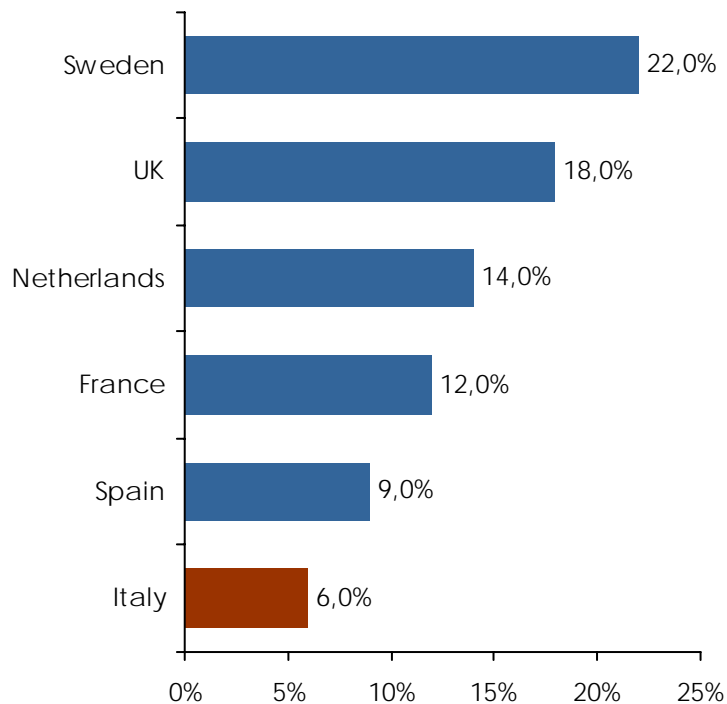
Outstanding consumer credit as % of GDP
(2007)



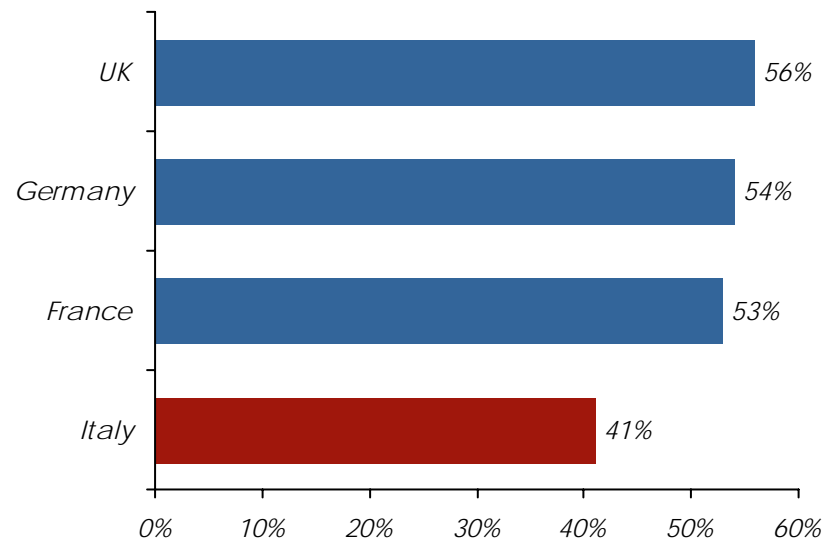
Source: Italian Banks Association elaboration on Bank of Italy, EMF, European Central Banks data

... which is further enhanced by the relative underdevelopment of remote distribution channels

Internet sales of financial products
(% total sales, 2007)



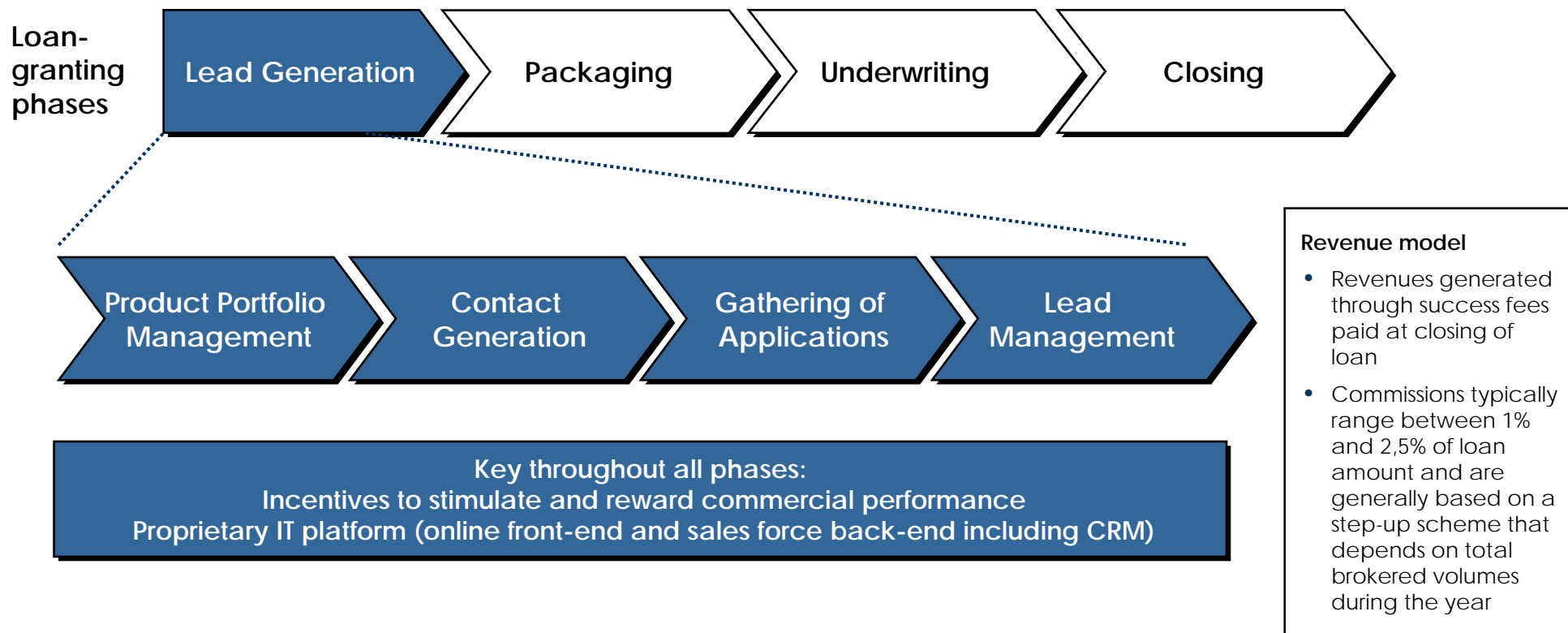
Household Internet penetration
(December 2007)



Source: Cap Gemini / Novametrie European financial institution management panel

Source: Special Eurobarometer n. 293, June 2008

The business model of the broking division business is based on lead generation



On the MutuiOnline website consumers can easily and transparently compare mortgage quotes




MutuiOnline*
 Scegli e risparmi

Confronta i mutui
Surroga e sostituzione
Consolidamento debiti
Mutui liquidità
Guide e strumenti
Prestiti personali

Home > I mutui più convenienti

RICHIEDI ONLINE IL TUO MUTUO E RISPARMI

- ✓ Confronta le offerte di 40 banche
- ✓ Tassi ridotti e parere di fattibilità in due giorni
- ✓ Consulenza personalizzata e servizio gratuito



CONSULENZA E ASSISTENZA PERSONALIZZATA E GRATUITA

Numero Verde
800 99 99 95

Oppure clicca qui e ti chiamiamo noi

LA TUA RICERCA MODIFICA

Finalità Acquisto Prima Casa

Tipologia Variabile, durata 30 anni, rata Mensile

Importo Mutuo da 120.000 € su immobile da 230.000 €

ORDINA LE OFFERTE PER

TAEG

Tasso a regime

Rata a regime

AIUTO

[Come funziona](#)

[Glossario](#)

BANCHE ONLINE

Dopo la richiesta e il parere di fattibilità, la pratica è gestita dalla banca via telefono, email o corriere espresso.

CheBanca! **CHEBANCA!**
Gruppo Mediobanca MUTUO VARIABILE

Rate € 502,82 (tasso variabile 2,95%)

Spese iniziali Istruttoria: € 0,00 - Perizia: € 0,00

TAEG 2,99% (Indice Sintetico di Costo)

Indicizzazione Euribor (aggiornato al 13/2/2009)

Vantaggi Senza spese né penali
Assicurazione gratuita
Senza apertura nuovo conto corrente

Altri dettagli [Scheda mutuo completa](#)

VERIFICA FATTIBILITÀ
Gratis e senza impegno

MUTUO ARANCIO **ING DIRECT**
ING MUTUO ARANCIO VARIABILE

Prime 2 rate € 522,25 (tasso fisso 3,25%)

Rate successive € 522,25 (tasso variabile 3,25%)

Spese iniziali Istruttoria: € 0,00 - Perizia: € 0,00

TAEG 3,30% (Indice Sintetico di Costo)

Indicizzazione BCE (aggiornato al 13/2/2009)

Vantaggi Senza spese né penali
Assicurazione e perizia gratuite
Senza apertura nuovo conto corrente

Altri dettagli [Scheda mutuo completa](#)

VERIFICA FATTIBILITÀ
Gratis e senza impegno

BANCHE TRADIZIONALI

Richiesta di mutuo e parere di fattibilità: online.
Istruttoria pratica: tramite le filiali o gli uffici della banca.

CARIPARMA **CREDIT AGRICOLE**
CARIPARMA - CRÉDIT AGRICOLE
CARIPARMA ONLINE VARIABILE CON OPZIONE

Rate € 494,99 (tasso variabile 2,83%)

Spese iniziali Istruttoria: € 200,00 - Perizia: € 200,00

TAEG 2,95% (Indice Sintetico di Costo)

Indicizzazione Euribor (aggiornato al 13/2/2009)

Vantaggi Condizioni esclusive online
Erogazione contestuale alla firma dell'atto

Altri dettagli [Scheda mutuo completa](#)

VERIFICA FATTIBILITÀ
Gratis e senza impegno

BANCA MONTE DEI PASCHI DI SIENA
BANCA DAL 1173
PRIMA CASA "GIOVANI COPPIE E FAMIGLIE"

Rate € 507,87 (tasso variabile 3,03%)

Spese iniziali Istruttoria: € 250,00 - Perizia: € 300,00

TAEG 3,19% (Indice Sintetico di Costo)

Indicizzazione Euribor (aggiornato al 13/2/2009)

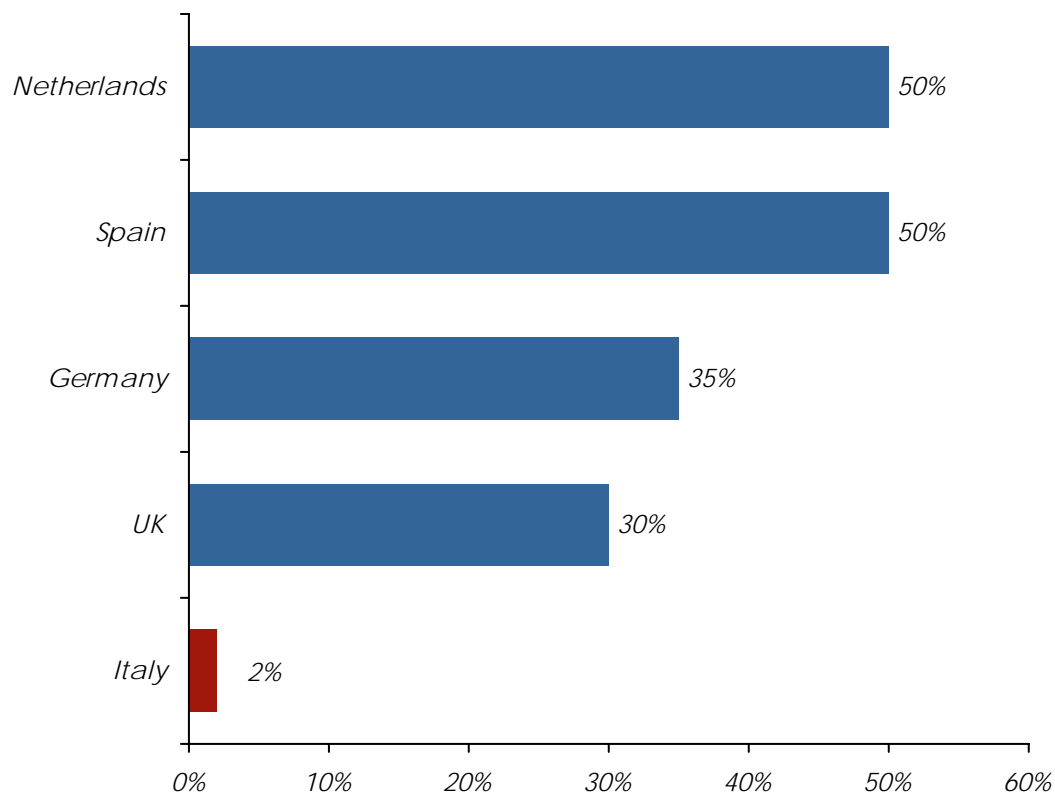
Vantaggi Tasso scontato

Altri dettagli [Scheda mutuo completa](#)

VERIFICA FATTIBILITÀ
Gratis e senza impegno

The BPO Division operates in a totally underdeveloped market that has significant growth potential

Outsourced mortgage fulfilment processes in selected European countries
2006

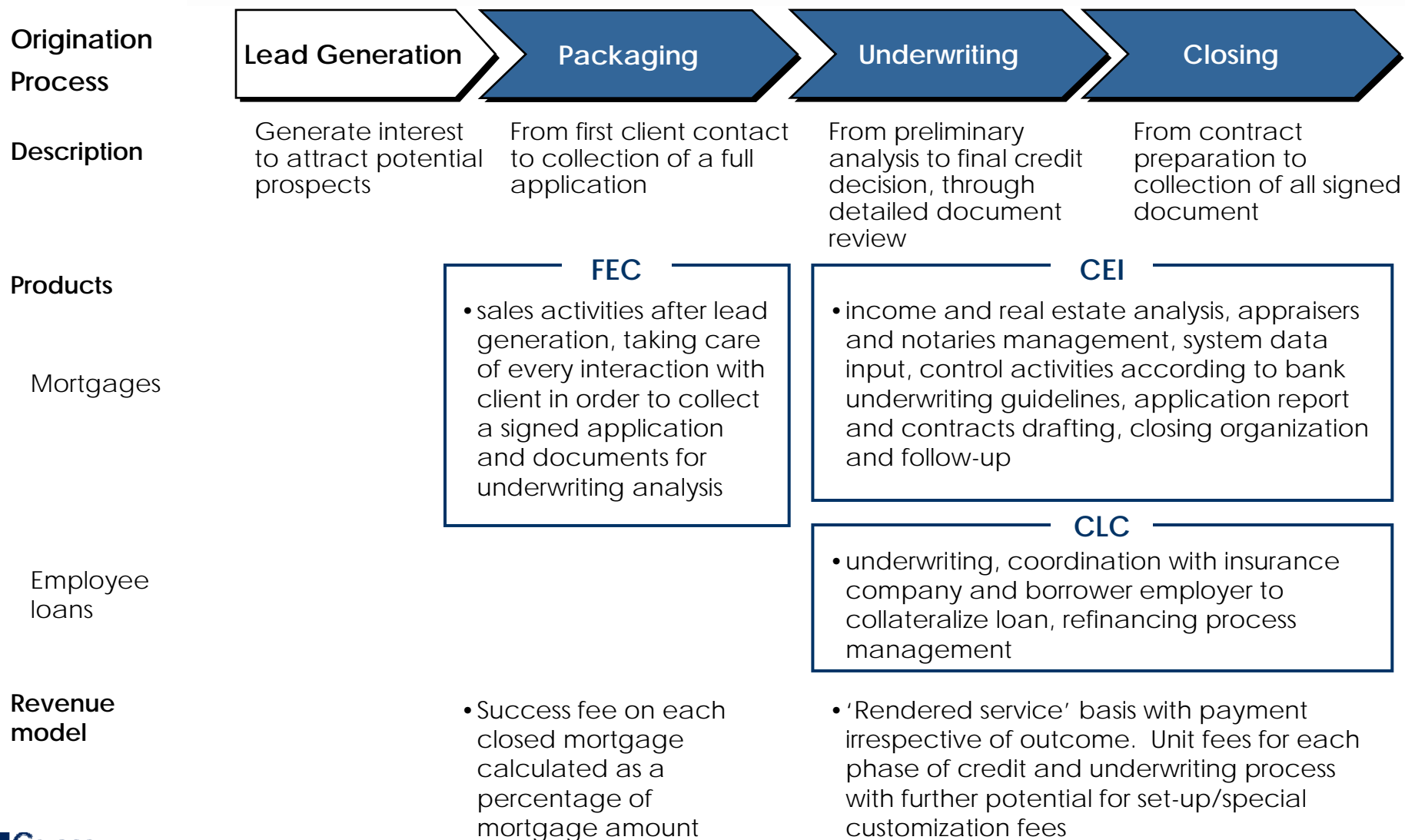


Growth drivers of the Italian credit BPO market

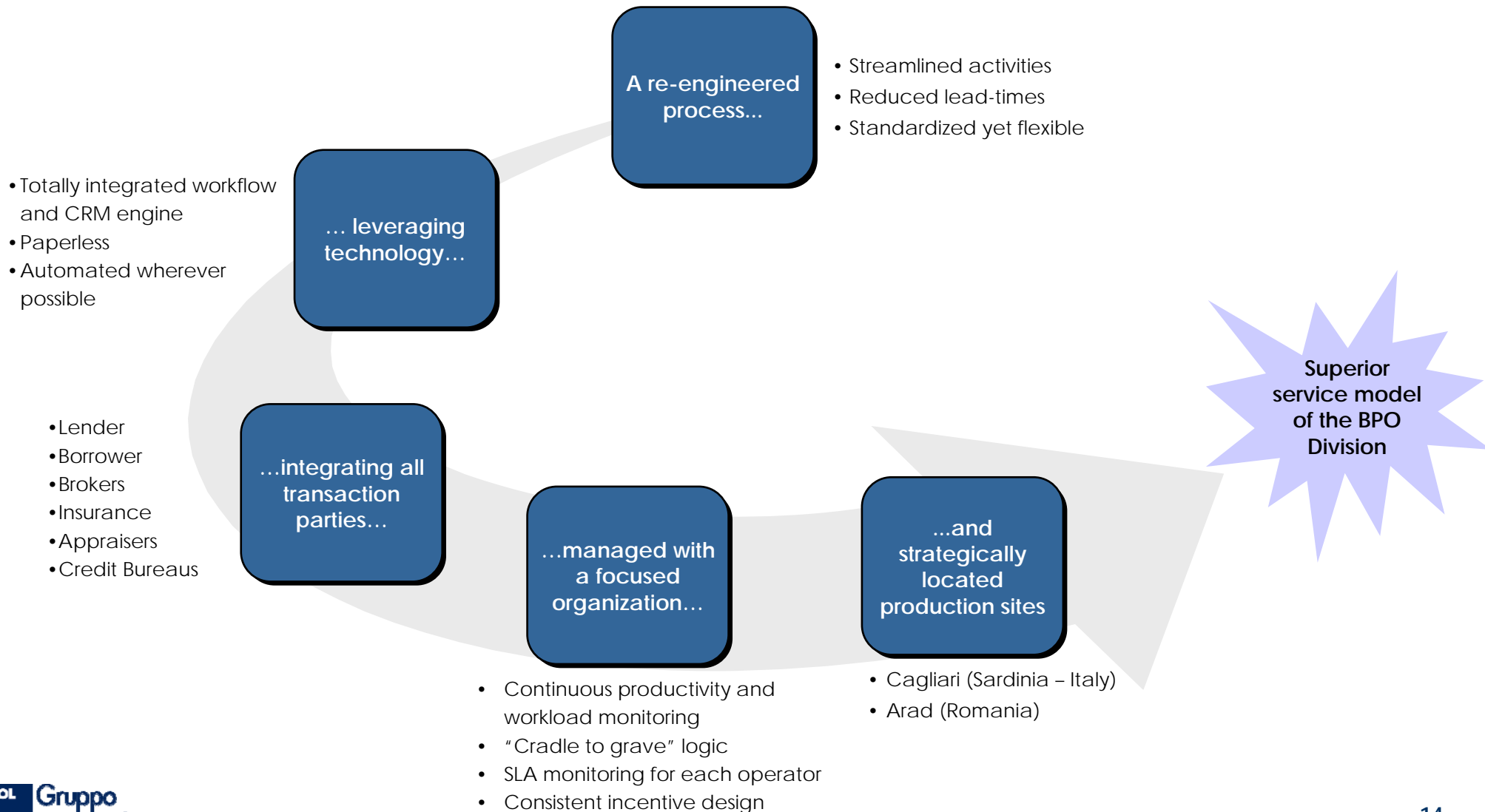
- Fragmentation of the loan value chain driven by competitive pressures, technology, regulation and market growth
- Strong cost/margin pressures on banks in the current market environment
- IAS 39 allowing amortization of outsourced costs over life of loans (vs. internal costs which are always recorded upfront)

Source: A.T. Kearney 2007 report commissioned by the Company

BPO offering is structured along three business lines that cover the bulk of the origination process for mortgages and loans

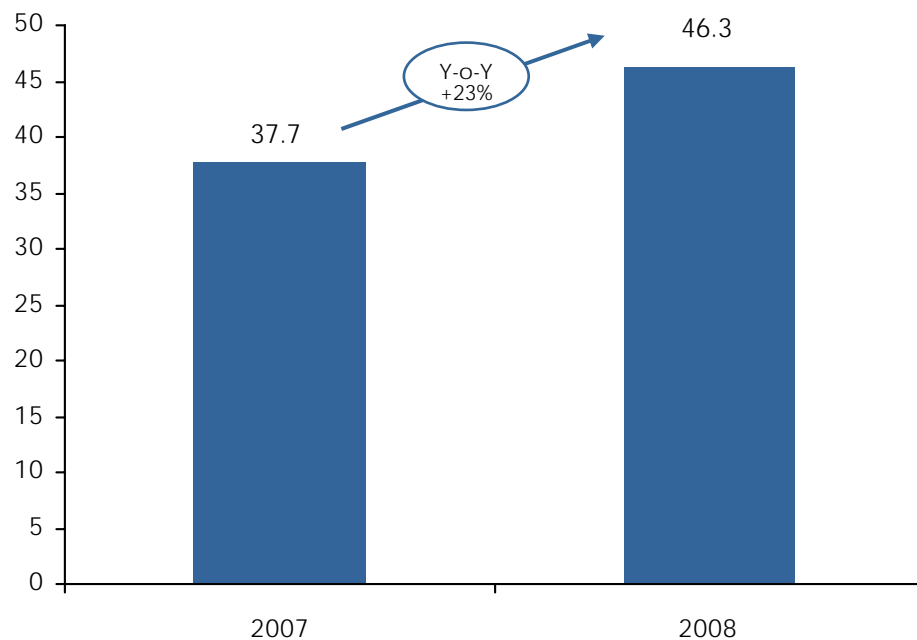


The service delivery model is based on a unique combination of technology and organization

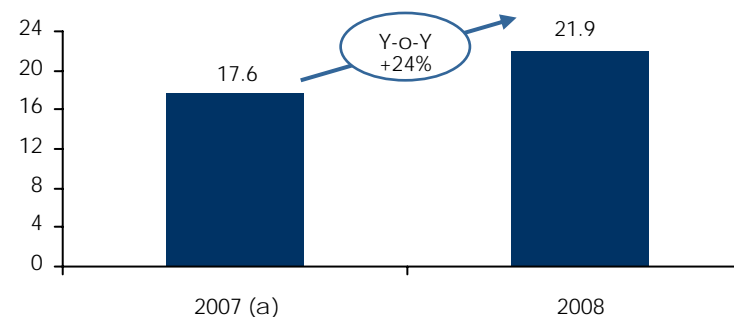


Full-year Highlights

Revenues
(€m)

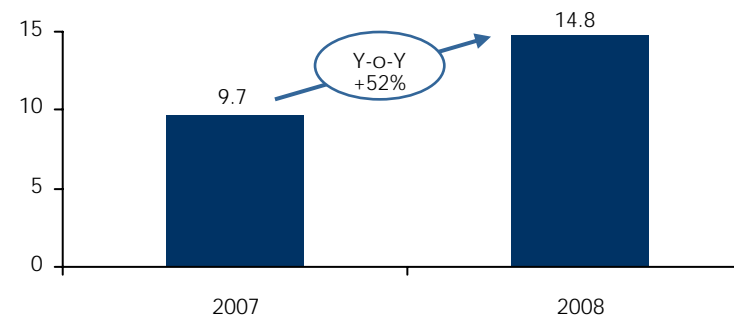


EBIT
(€m)



EBIT margin	2007 (a)	2008
	47%	47%

Net Income
(€m)

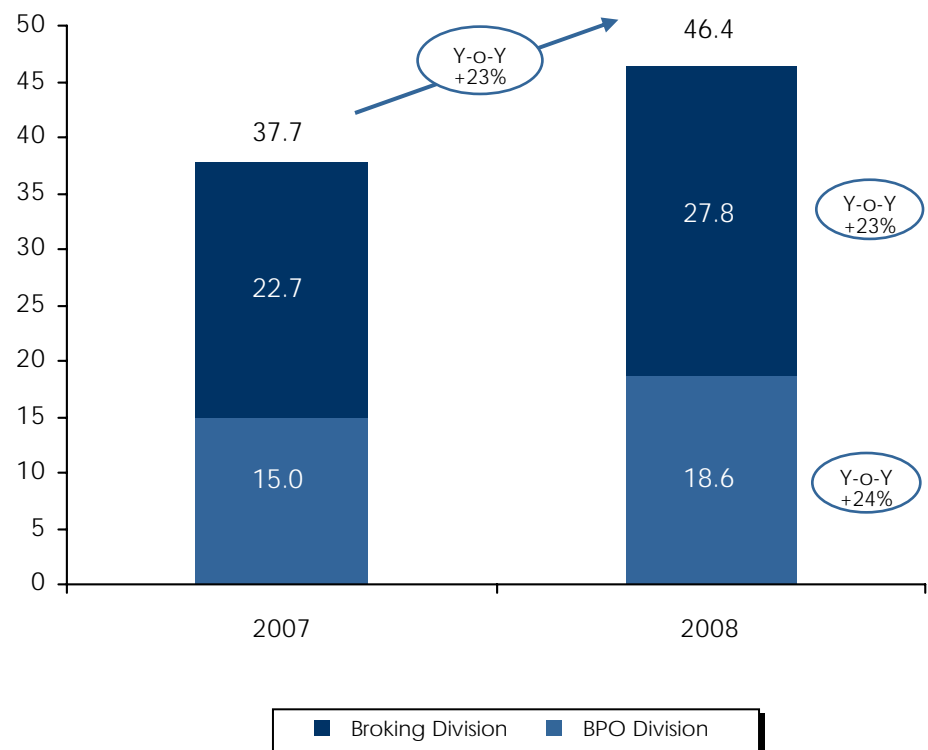


NI margin	2007	2008
	26%	32%

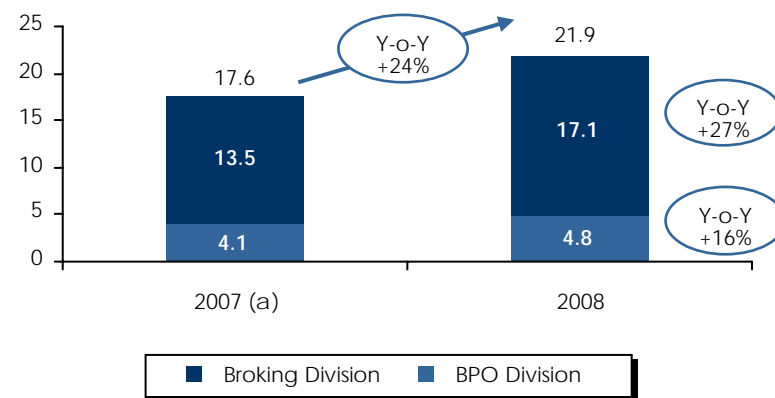
Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the Issuer amounting to €816,000

Performance by Division

Revenues
(€m)



EBIT
(€m)



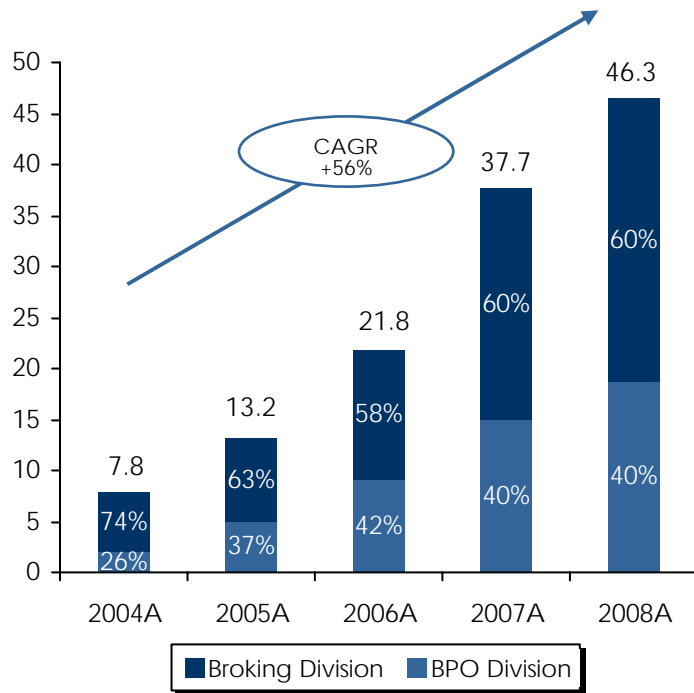
EBIT margin

	2007(a)	2008
Broking Division	59%	61%
BPO Division	28%	26%
Total	47%	47%

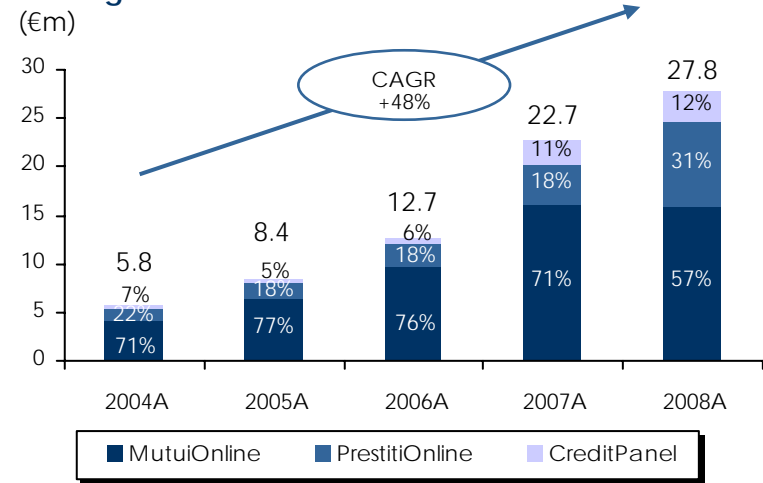
Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the company amounting to €816,000

Historical Revenue Trends

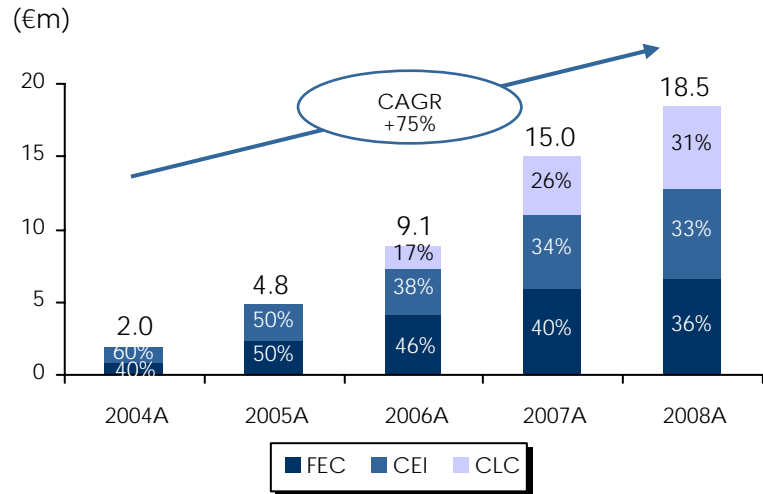
Group Revenues (€m)



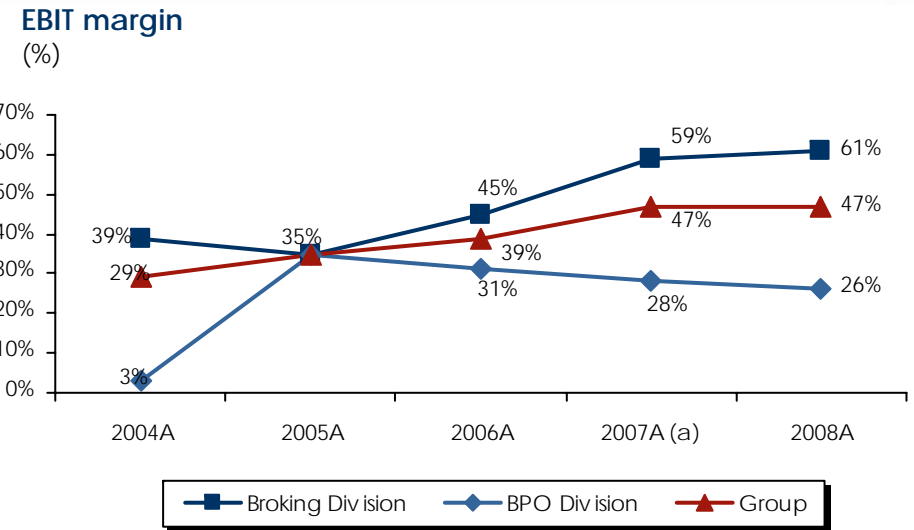
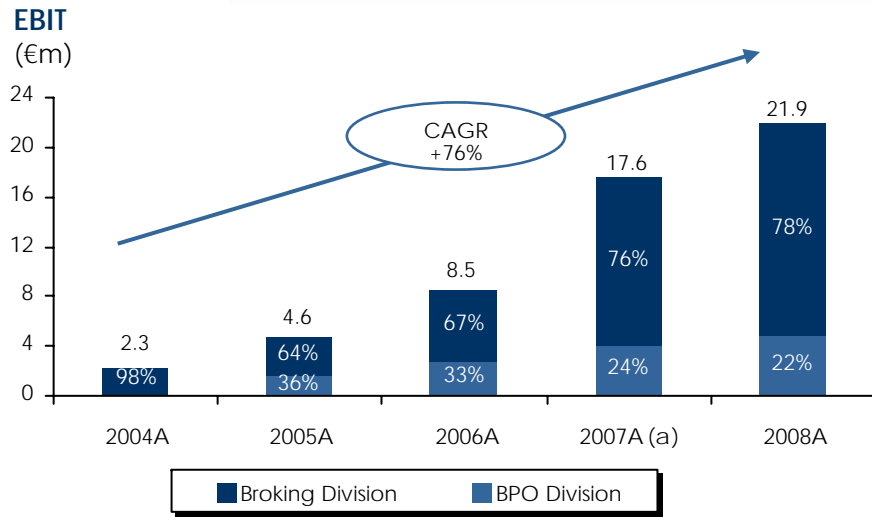
Broking Division Revenues (€m)



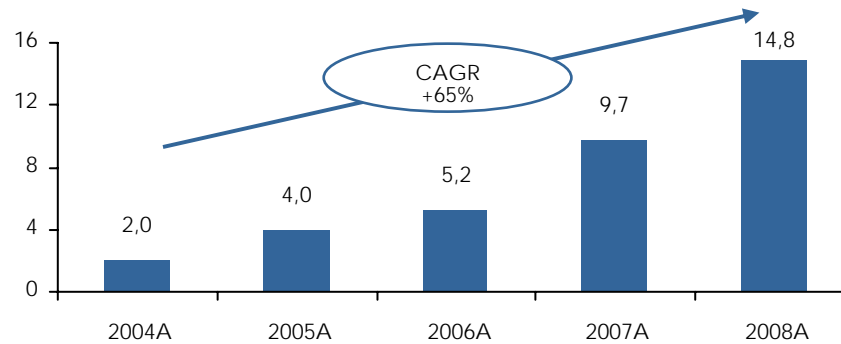
BPO Division Revenues (€m)



Historical Profitability



Net income (€m)



Evolution of the Italian Residential Mortgage Market

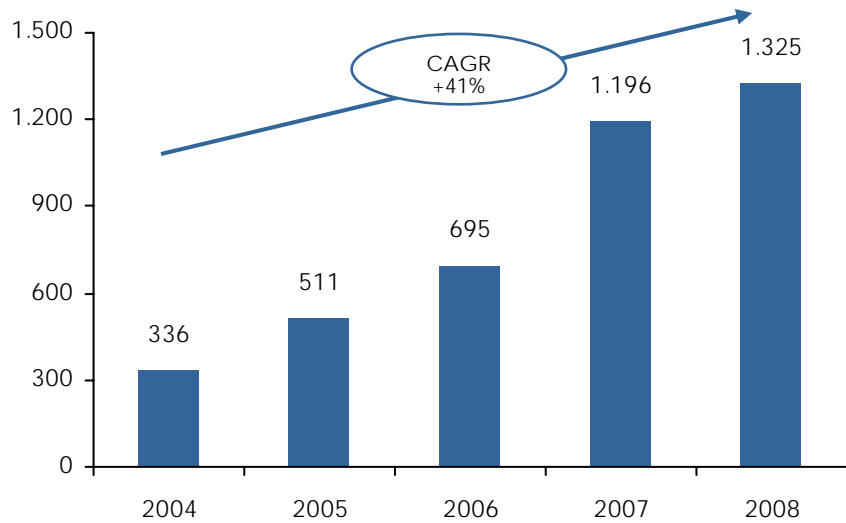
Residential mortgage flows
Euro billion



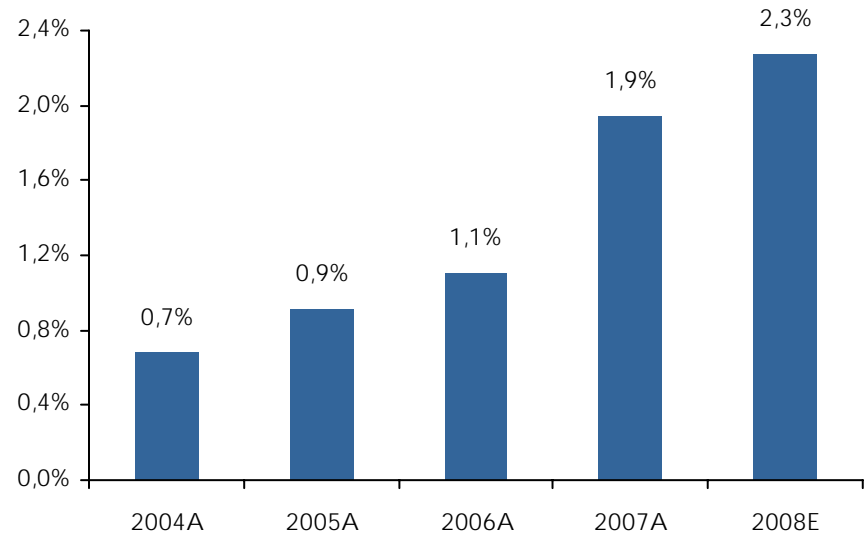
- Potential causes of 2008 contraction:
 - Residential real estate market slow-down
 - High interest rates
 - Lenders' credit tightening
 - Economic recession outlook
- Management believes slow-down will continue in 2009, even if expected real estate prices decrease, low interest rates environment and positive cost of life dynamics could limit the on-going negative trend

Mortgage Origination Volumes

Broking Division mortgage origination volumes
(€mn)



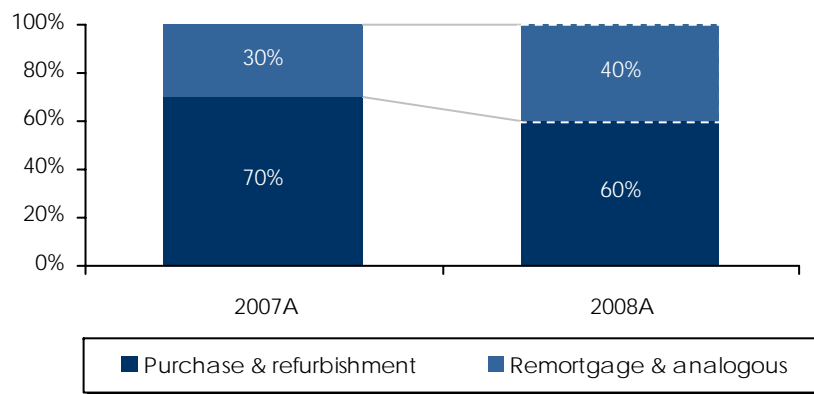
Broking Division mortgage market share
Percentage



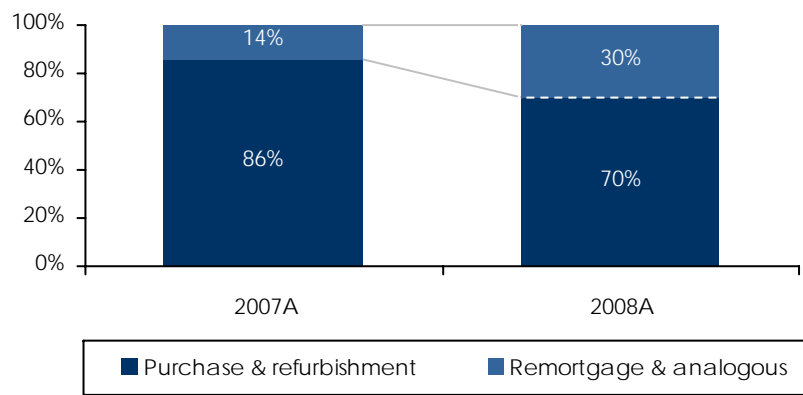
Importance of Remortgage Business



Applications: breakdown by mortgage destination
% of MutuiOnline mortgage applications

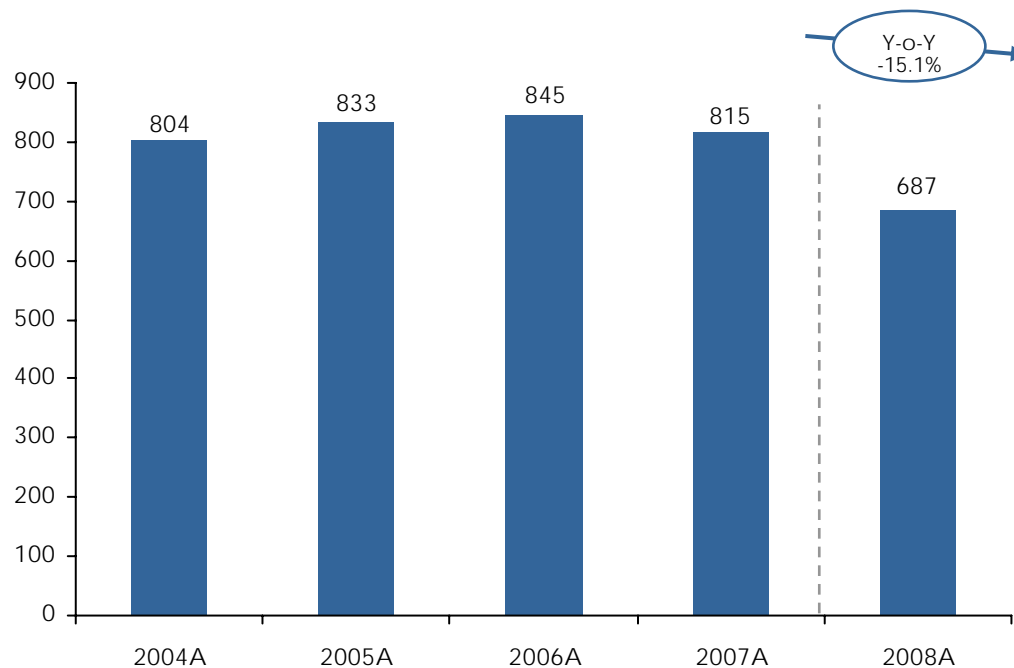


Origination volumes: breakdown by mortgage destination
% of total Mutuionline closed mortgages



Evolution of the Italian Real Estate Market

Number of residential real-estate transactions
Thousands of transactions



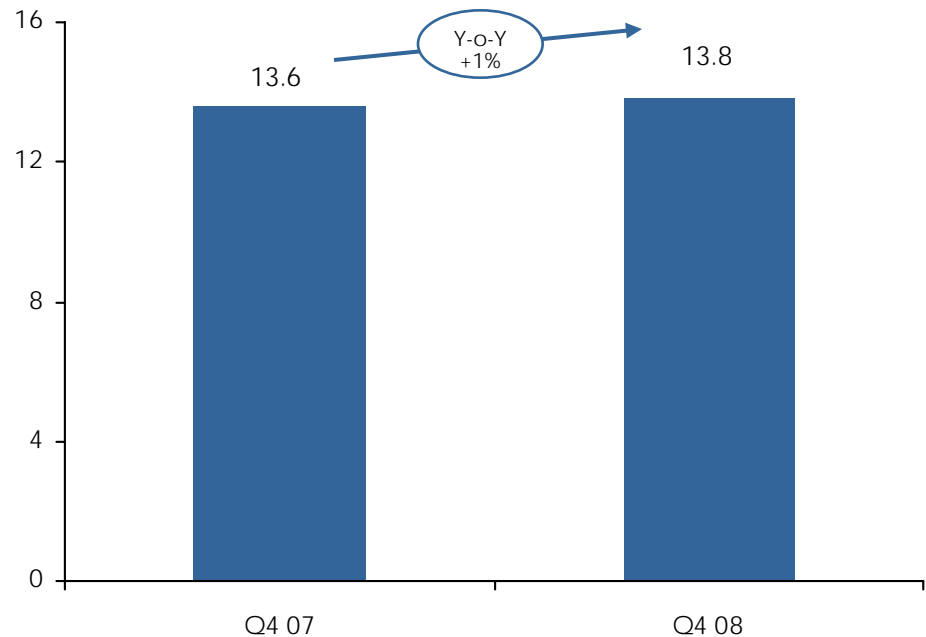
- Potential causes of 2008 contraction:
 - High interest rates
 - Lenders' credit tightening
 - Economic recession outlook
- According to market analysts, real estate prices have moderately decreased in 2008, but no official data is available for the period.



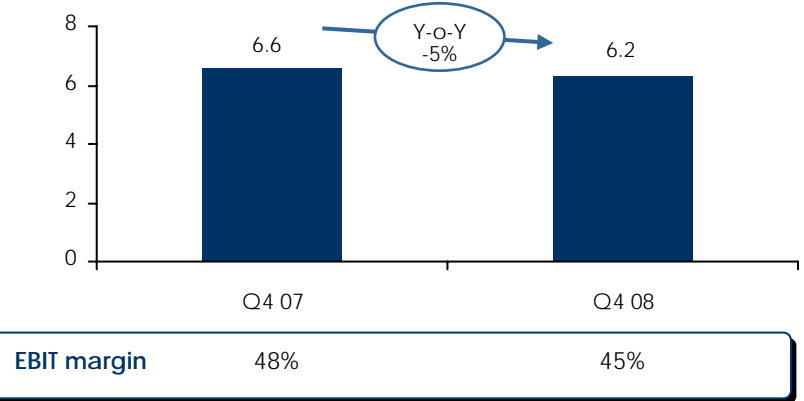
Appendix

Q4 highlights

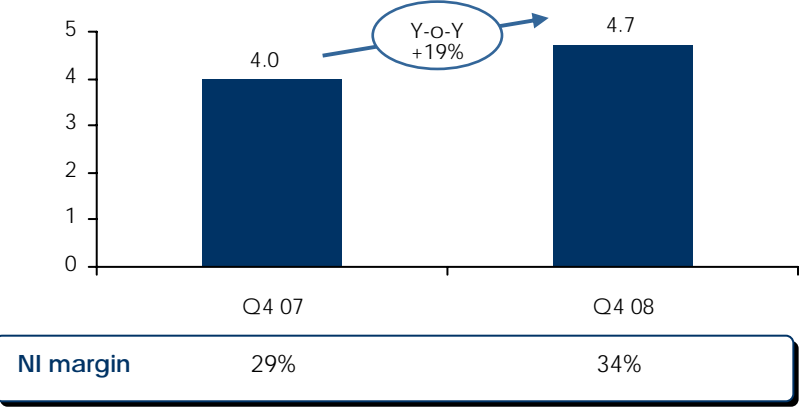
Revenues
(€m)



EBIT
(€m)



Net Income
(€m)



Outlook for Broking Division

Broking
Division



- Overall, in spite of a challenging economic background, the sound strategic position of the Broking Division could allow us to increase the volume of brokered loans in 2009 by increasing market share in relevant market segments.
- *MutuiOnline Business Line*: 2009 appears more uncertain than in the past, due to potential credit restriction issues and possible changes of mortgage demand in a recessionary phase. We believe that, under a baseline scenario of mild and non homogenous credit restriction where some lenders strongly reduce their lending activity while others increase it attracted by high average spreads, the Business Line could increase its market share, as such background conditions should induce consumers to look for the best available offers and increase their propensity to switch banks.
- On the demand side, in light of the likely contraction of the residential real estate market and of the reduced attractiveness of mortgage “portability” in a low-Euribor environment, the growth of the Business Line could derive only from an increase of its market share. The indicators of the last weeks of 2008 and of the first weeks of 2009 confirm a positive outlook in such respect. Last, there is still limited visibility on expected commission levels with several negotiations on volume incentives still underway.
- *PrestitiOnline Business Line*: the number of personal loan applications received in recent months has continued to increase year on year, albeit at a slower pace. As of today, there are no signs of significant credit restrictions or of a fall of online demand, while lenders report a contraction in point-of-sale loans, especially linked to car sales. The planned introduction of government incentives for the purchase of durable goods, which should soon be passed by legislative decree, could also have a positive impact on the demand for personal loans.
- *CreditPanel Business Line*: growth in 2009 will be driven by our ability to effectively introduce new developers and to diversify the product offering, currently concentrated in terms of lenders. Although the distribution of credit products through field-based intermediaries is undergoing a significant contraction, the sector restructuring in terms of greater transparency and fairness could strengthen the strategic position of CreditPanel.

Outlook for BPO Division

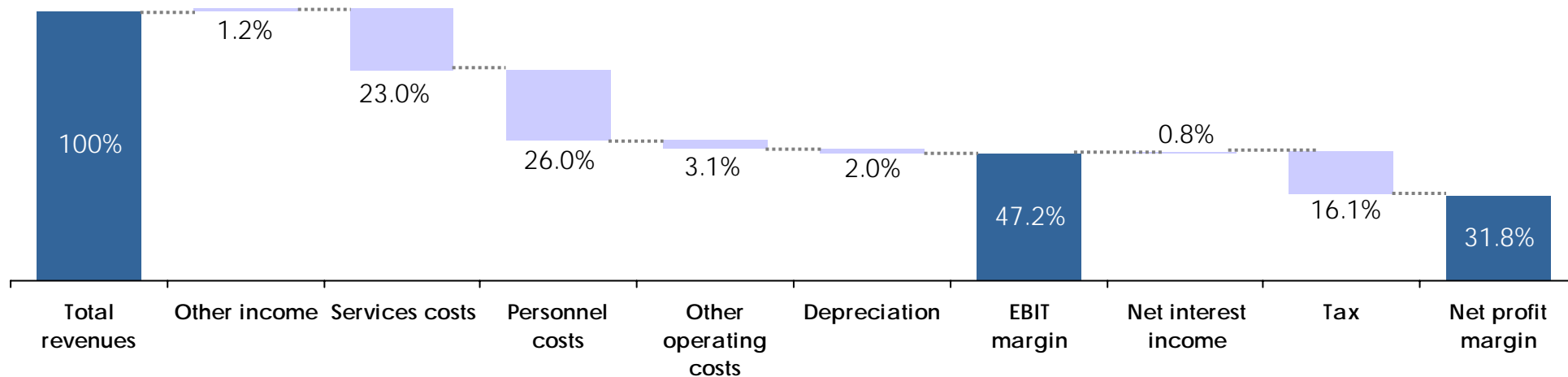
BPO
Division



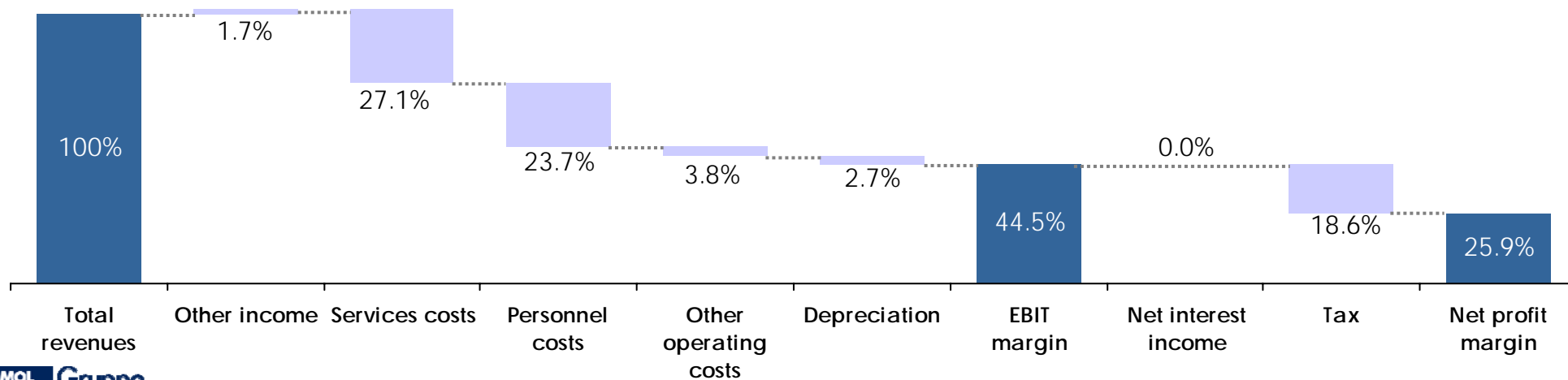
- The BPO Division could endure in 2009 a reduction of business activity volumes with existing clients, mainly with respect to mortgages, while the mid-term growth outlook remains unchanged, also in view of the increased interest of lenders for our outsourcing services.
- *FEC and CEI Business Lines*: some of the key clients have decided to reduce their loan budgets for 2009 vs 2008, following the well-known events on international financial markets. Such decisions are usually implemented by increased pricing, reduced advertising, narrower product ranges and tighter underwriting criteria. Changes in the macroeconomic environment and conditions of individual lenders could lead to changes of commercial policies during 2009, but at present it is impossible to make forecasts.
- The impact of this situation could translate into a significant decrease of revenues, especially for the FEC Business Line. The negative impact on the CEI Business Line could instead be mitigated by the trend, already under way, towards a more intensive use of our services by existing clients, for instance by outsourcing processing activities for additional distribution channels, currently not managed by our Group.
- As regards new outsourcing clients by the CEI Business Line, the BPO Division is meeting a strong interest from several medium sized banking groups, aiming to respond to margin pressures by reducing their operating costs and benefiting through outsourcing of additional advantages, including the ability to amortize processing costs over mortgage durations (in accordance with IAS). Any new client would have a limited economic impact in 2009, but would then increase its growth potential in the following years.
- *CLC Business Line*: employee loans entail low risk for the lenders thanks to the underlying credit protections, thus the market and the main clients have continued to grow in 2008. The market development outlook remains positive. The contract with the banking group due to expire in 2008 was renewed for another two years, with a different operating model and conditions. The pilot collaboration started in summer 2008 has progressed until now with negligible volumes, however a significant expansion is expected by the end of Q1 '09. As regards new clients, business development activities are continuing to meet interest from lenders willing to enter or grow in the employee loan market.

Profit & Loss Breakdown

Margin components
2008



Margin components
2007



Analysts' view and consensus as of today

	EQUITA 16/02/2009 BUY			DEUTSCHE BANK 17/02/2009 BUY		BERENBERG 12/02/2009 BUY		CONSENSUS 17/02/2009 3 BUY	
	Target	5.0		Target	5.8		Target	5.3	
	2008A	2009F	2010F	2009F	2010F	2009F	2010F	2009F	2010F
Rev. Broking Div.	27,8	28,8	33,3	30,9	34,3	31,9	37,6	30,5	35,1
Rev. BPO Div.	18,5	16,3	18,5	15,3	19,4	14,9	20,4	15,5	19,4
Revenues	46,3	45,1	51,8	46,2	53,7	46,8	58,0	46,0	54,5
Ebit Broking Div.	17,1	16,9	20,4	17,7	19,2	18,0	21,3	17,5	20,3
<i>% of rev</i>	<i>62%</i>	<i>59%</i>	<i>61%</i>	<i>57%</i>	<i>56%</i>	<i>56%</i>	<i>57%</i>	<i>57%</i>	<i>58%</i>
Ebit BPO Div.	4,8	1,8	1,9	1,6	5,1	1,4	5,3	1,6	4,1
<i>% of rev</i>	<i>26%</i>	<i>11%</i>	<i>10%</i>	<i>10%</i>	<i>26%</i>	<i>9%</i>	<i>26%</i>	<i>10%</i>	<i>21%</i>
EBIT	21,9	18,7	21,9	19,8	24,7	19,4	26,6	19,3	24,4
<i>% of rev</i>	<i>47%</i>	<i>41%</i>	<i>42%</i>	<i>43%</i>	<i>46%</i>	<i>41%</i>	<i>46%</i>	<i>42%</i>	<i>45%</i>
Net Income	14,8	12,7	14,8	12,7	15,6	12,8	18,0	12,7	16,1
<i>% of rev</i>	<i>32%</i>	<i>28%</i>	<i>29%</i>	<i>27%</i>	<i>29%</i>	<i>27%</i>	<i>31%</i>	<i>28%</i>	<i>30%</i>

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.