



**MOL** Gruppo  
MutuiOnline

STAR Conference London

Company Presentation and First Half 2007 Results

4<sup>th</sup> October 2007

# Presenters today



*Marco Pescarmona*



- Group Chairman and Head of Broking Division
- Founder and key shareholder (15.70% 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 (15.70% 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

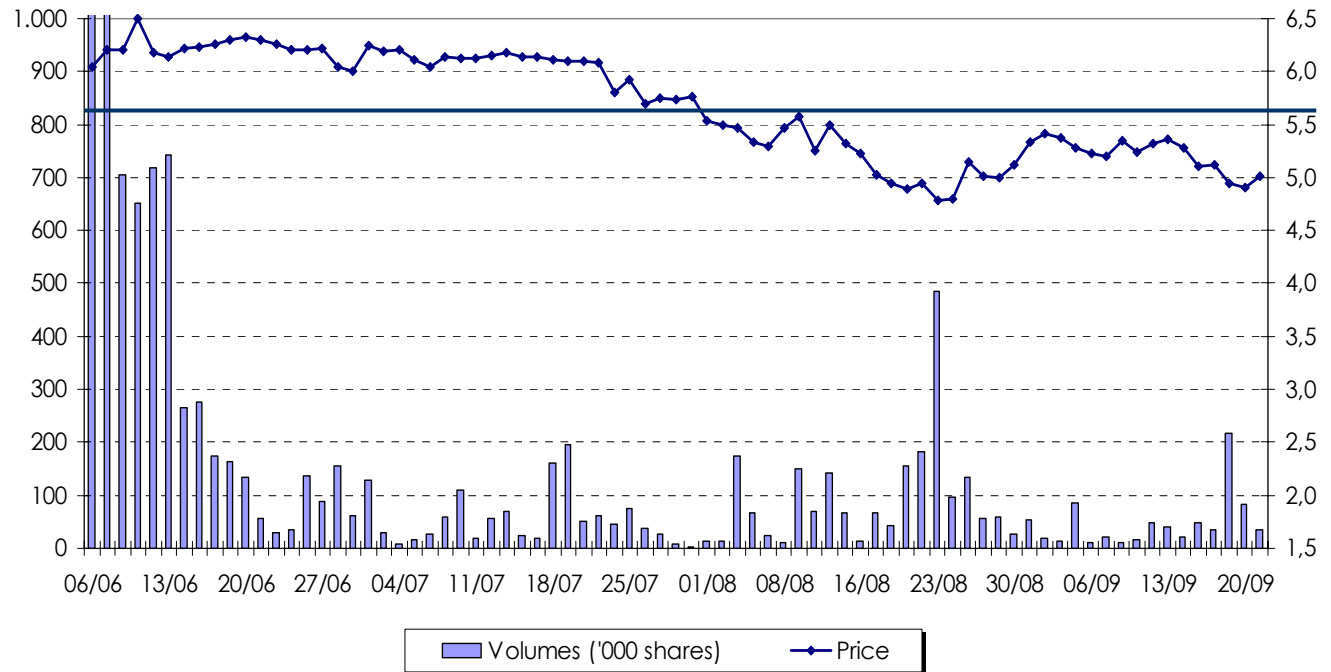
# Gruppo MutuiOnline went public on the STAR segment of the Italian Stock Exchange on 6<sup>th</sup> June 2007

Offer structure and results

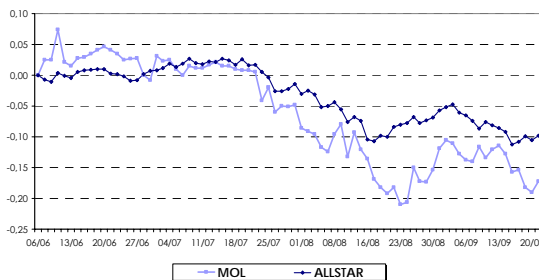
Syndicate

Share performance  
6<sup>th</sup> June – 21<sup>st</sup> Sept

- 40% free float post-greenhoe; price range €4.55 to €6.05 per share
- 100% secondary shares (sell-down by existing VC funds shareholders)
- Global Offering to Italian and international institutional investors, including QIBs in USA (Rule 144A); retail offering in Italy
- Final offering price €5.60 per share; offering oversubscribed 8.7x
- Deutsche Bank AG and Euromobiliare SIM S.p.A as Joint Bookrunners and Sponsors
- Euromobiliare SIM SpA as 'Responsabile del Collocamento' and Specialist
- Euromobiliare SIM SpA as stabilization agent

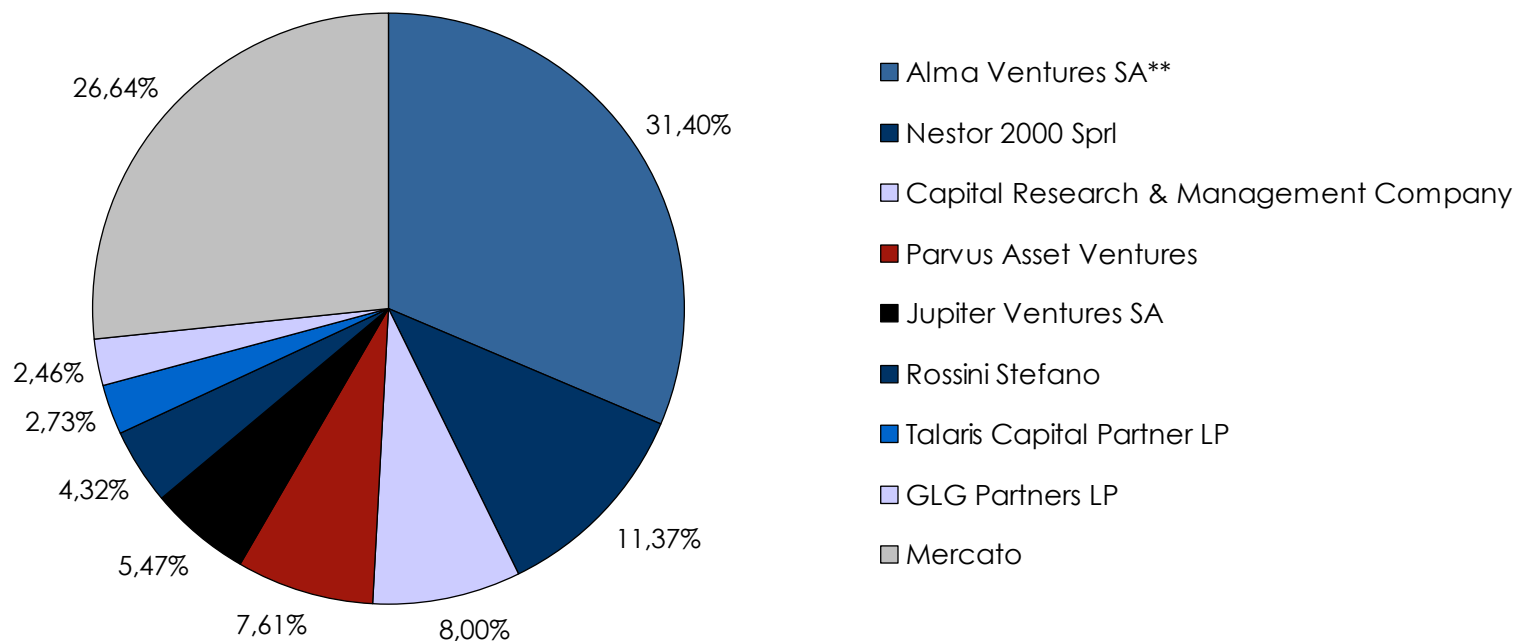


MOL performance vs. ALL STAR index



# Current shareholding structure

Shareholding structure as of 27<sup>th</sup> September 2007\*



## Disclosure of recent dealings

24/09/2007 – Update on execution of buy back program: 347,631 shares bought (0.88% of share capital)

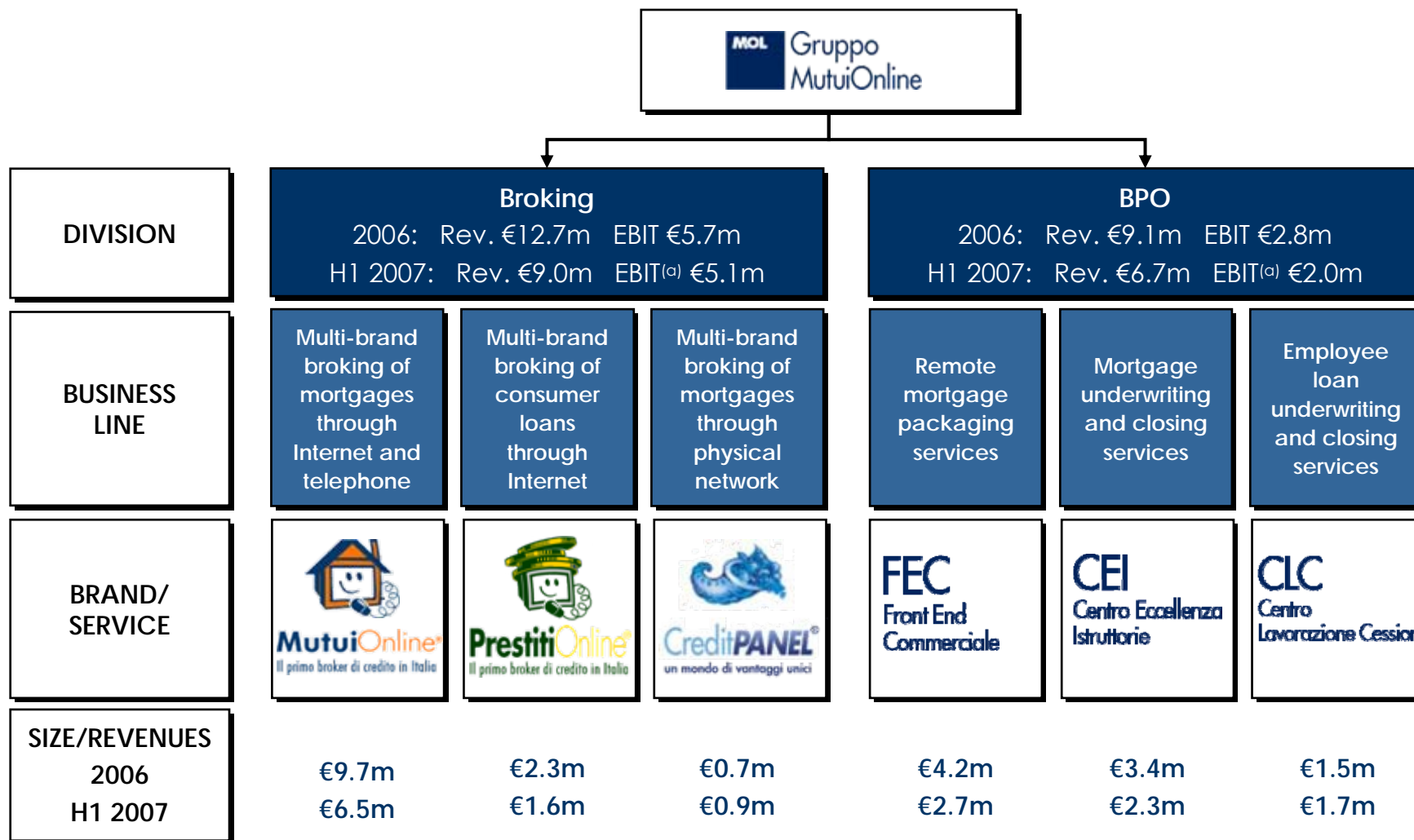
21/08/2007 – Internal dealing by Alma Ventures SA: 100,000 shares bought (0.25% of share capital)

14/08/2007 – Internal dealing by Stefano Rossini: 125,000 shares bought (0.32% of share capital)

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

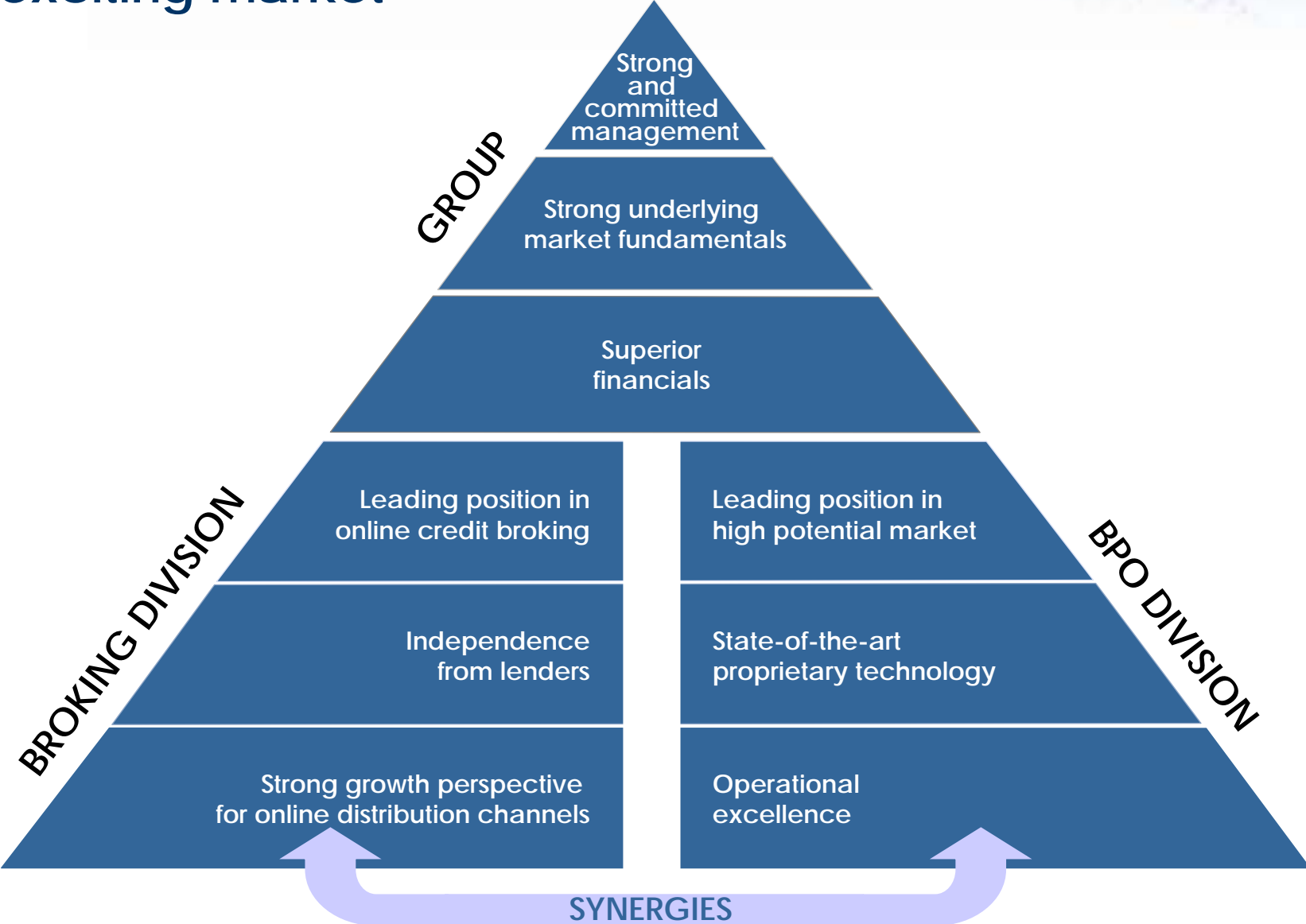
\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona and Casper S.r.l. is 100% owned by Alessandro Fracassi.

# 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



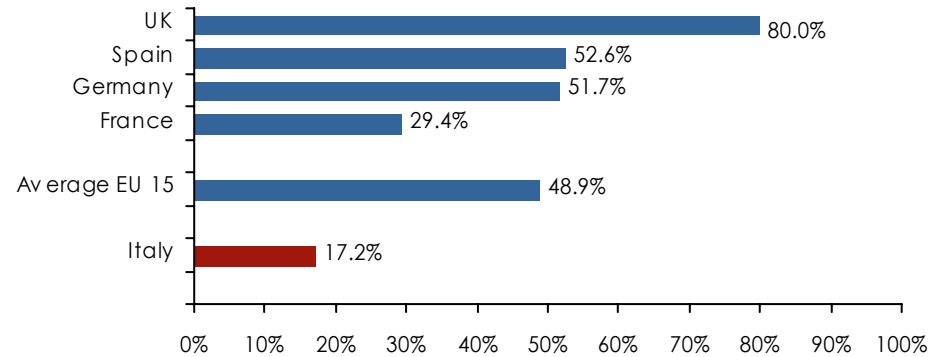
Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the company amounting to €816,000

# Gruppo MutuiOnline offers a compelling investment opportunity in an exciting market



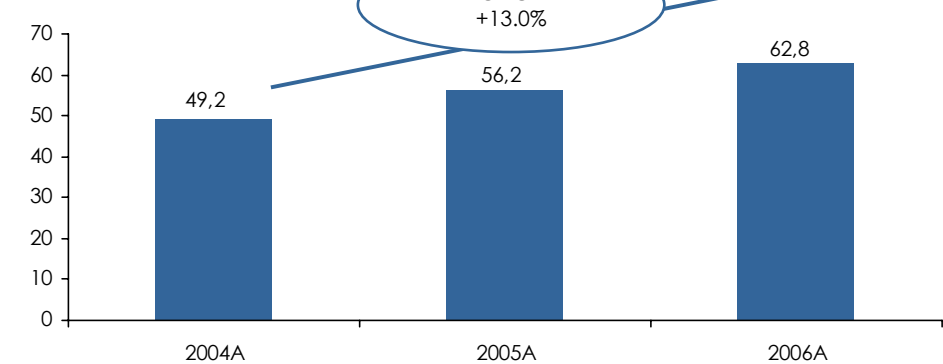
# Relative immaturity of the Italian retail credit market supports significant long-term growth potential...

Outstanding residential mortgages as % of GDP (2005)



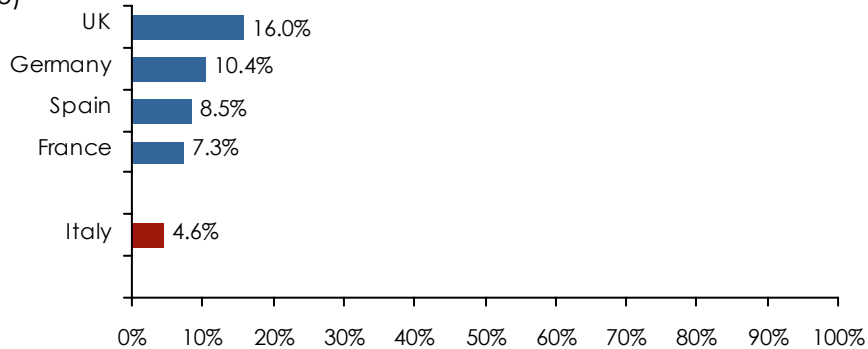
Source: European Mortgage Federation

Residential mortgage flows (€bn)



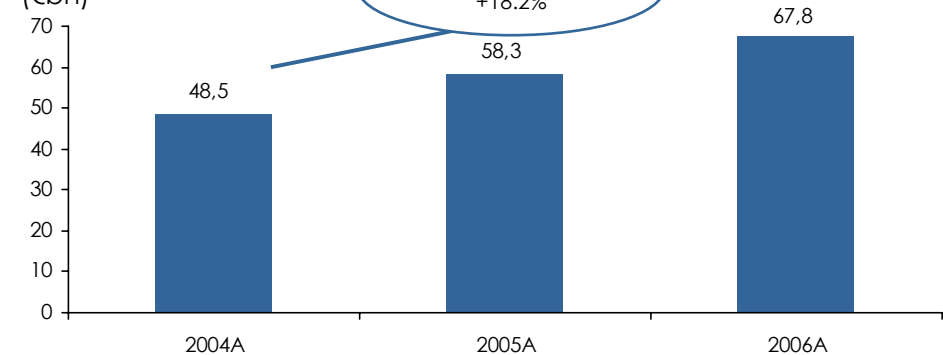
Source: Banca d'Italia

Consumer credit outstanding as % of GDP (2005)



Source: European Central Banks Statistics

Consumer credit flows (€bn)



Share of personal loans

26%

36%

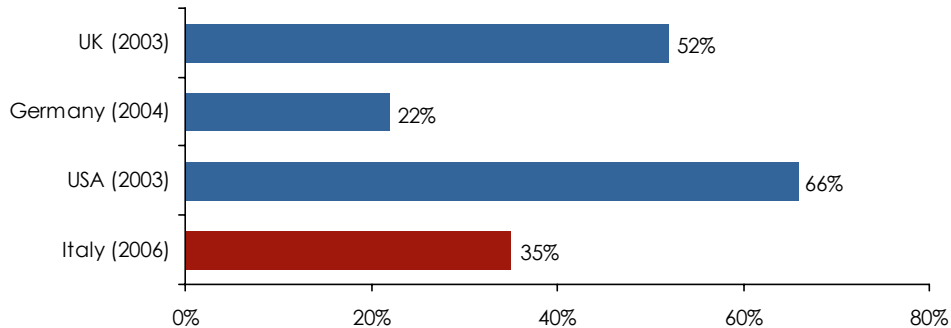
Source: Assofin

Note: Flows calculated as sum of flows from generalist banks, specialized banks and financial intermediaries



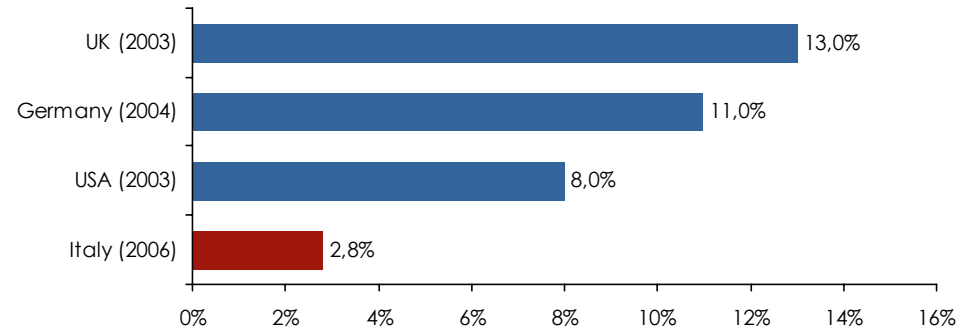
# ... which is further enhanced by the growing presence of remote distribution channels

**Market share of non-traditional distribution**  
% residential mortgage flows



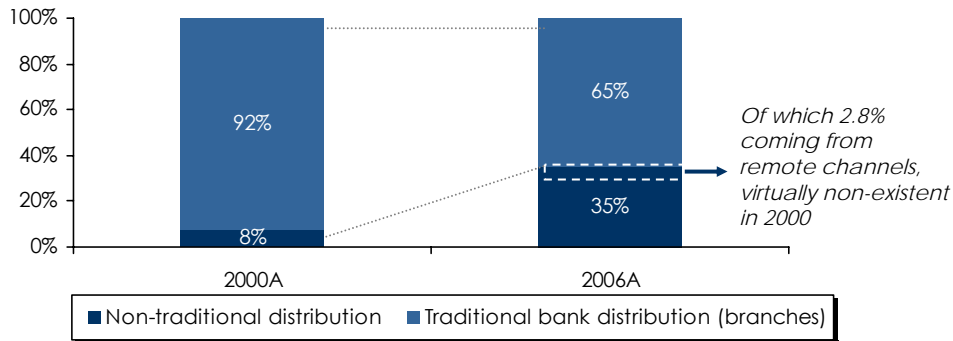
Source: A.T. Kearney 2007 report commissioned by the Company  
Note: Figures in brackets indicate the year

**Remote distribution market shares**  
% residential mortgages flows



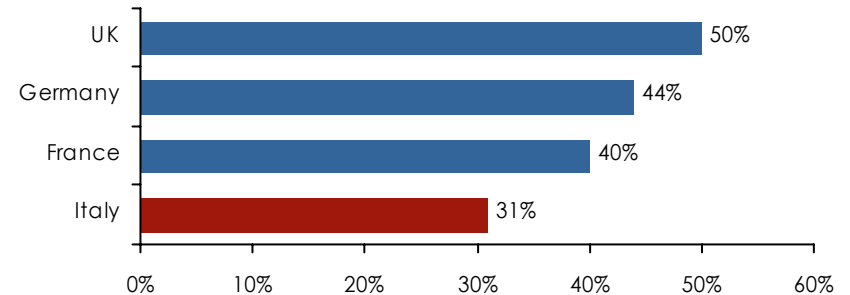
Source: A.T. Kearney 2007 report commissioned by the Company  
Note: Figures in brackets indicate the year

**Market shares by distribution channel**  
% residential mortgage flows



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

**Household Internet penetration**  
(December 2005 – January 2006)



Source: Special Eurobarometer n. 249, July 2006



# Broking division business model focuses on lead generation



Key throughout all phases:  
Incentives to stimulate and reward commercial performance  
Proprietary IT platform (online front-end and sales force back-end including CRM)

- Revenue model**
- Revenues generated through success fees paid at closing of loan
  - Commissions range between 1% and 4% of loan amount and are generally based on a step-up scheme that depends on total brokered volumes during the year

# Consumers can easily and transparently compare mortgage quotes online

http://www.mutuionline.it - MutuiOnline - Confronta i mutui - I mutui più convenienti - Microsoft Internet Explorer

File Edit View Favorites Tools Help

**MutuiOnline**  
Il primo broker di credito in Italia

Segnala ad un amico | Aggiungi ai preferiti

Confronta i mutui Consolidamento debiti Sostituzione e liquidità Guide e strumenti Area prestiti

Home > Confronta i mutui > I mutui più convenienti 25 Marzo 2007

## CONFRONTA I PREVENTIVI E RICHIEDI IL TUO MUTUO

Scegli tra i migliori mutui e invia la richiesta online, gratis e senza impegno

- Ti assicuriamo i **tassi scontati** ed esclusivi mostrati sul sito
- Ricevi in **48 ore** un parere preliminare di fattibilità
- **In regalo** per i mutui erogati l'assicurazione **PiùSicuro**

Per una consulenza gratuita chiama 800.99.99.95 oppure [clicca qui](#)

**MODIFICA RICERCA**

**Finalità** Acquisto Prima Casa  TAEG (I.S.C.)

**Tipologia** Tasso variabile, durata 30 anni, rata Mensile **Ordina per:**  Tasso a regime

**Importo** Mutuo da 120.000 € su immobile da 160.000 €  Rata a regime

### PREVENTIVI BANCHE ONLINE

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

**MUTUO ARANCIO** ING DIRECT [\(dettagli\)](#)

**Prime 2 rate** € 616,61 (tasso fisso 4,62%)  
**Rate successive** € 616,61 (tasso variabile 4,62%)  
**Spese iniziali** Istruttoria: € 0,00 - Perizia: € 0,00  
**TAEG** 4,72% (Indice Sintetico di Costo)  
**Vantaggi** Senza spese né penali  
Assicurazione e perizia gratuite  
Senza apertura nuovo conto corrente

**RICHIEDI IL MUTUO**  
GRATIS E SENZA IMPEGNO

**Mutui BasicWeb** Banca per la Casa [\(dettagli\)](#)

**Rate** € 626,56 (tasso variabile 4,76%)  
**Spese iniziali** Istruttoria: € 0,00 - Perizia: € 0,00  
**TAEG** 4,91% (Indice Sintetico di Costo)  
**Vantaggi** Condizioni esclusive online  
Senza apertura nuovo conto corrente  
Senza spese di incasso rata

**RICHIEDI IL MUTUO**  
GRATIS E SENZA IMPEGNO

### PREVENTIVI BANCHE TRADIZIONALI

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

**SANPAOLO** [DOMUS VARIABILE \(dettagli\)](#)

**Rate** € 623,30 (tasso variabile 4,71%)  
**Spese iniziali** Istruttoria: € 600,00 - Perizia: € 0,00  
**TAEG** 4,88% (Indice Sintetico di Costo)  
**Vantaggi** Assicurazione gratuita  
Condizioni esclusive online  
Senza penali di estinzione

**RICHIEDI IL MUTUO**  
GRATIS E SENZA IMPEGNO

**BAM** Banca Agricola Mantovana [BAM GIOVANI COPPIE \(dettagli\)](#)

**Rate** € 626,92 (tasso variabile 4,76%)  
**Spese iniziali** Istruttoria: € 0,00 - Perizia: € 0,00  
**TAEG** 4,92% (Indice Sintetico di Costo)  
**Vantaggi** Senza spese di istruttoria  
Tasso scontato

**RICHIEDI IL MUTUO**  
GRATIS E SENZA IMPEGNO

**Bipon Carire** [QUIMUTUOCASA - LINEA CLASSICA -](#)

# Unique value proposition in generating leads and maximizing their value

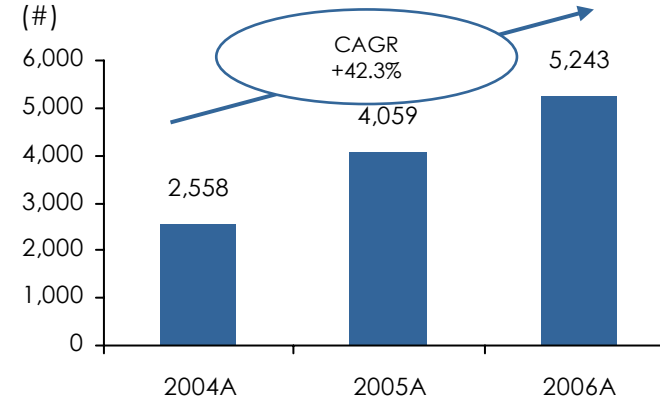
Strong lead generation with low unit acquisition costs

- Quantitative approach to marketing
- Free and transparent price comparison
- Broad competitive product portfolio
- Continuous recruiting, training and monitoring of introducers (CreditPanel)

Ability to maximize value per lead application

- Highly skilled and incentivized consultants
- Commissions negotiated on volumes
- Dedicated accounts for the management of the relationship with financial institutions
- Process optimization with lending partners

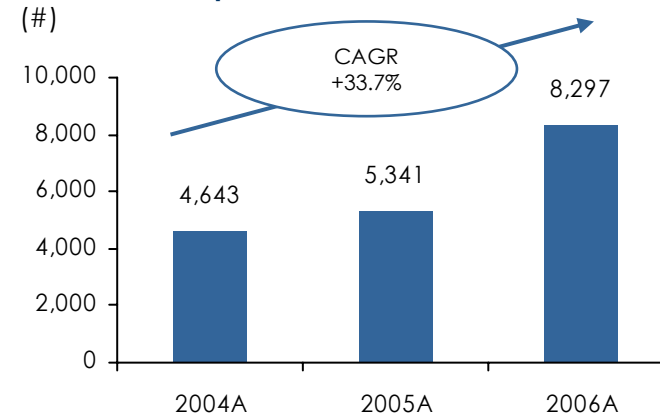
Total closed mortgages



Market share (a)

1.06%\*

Total closed personal loans



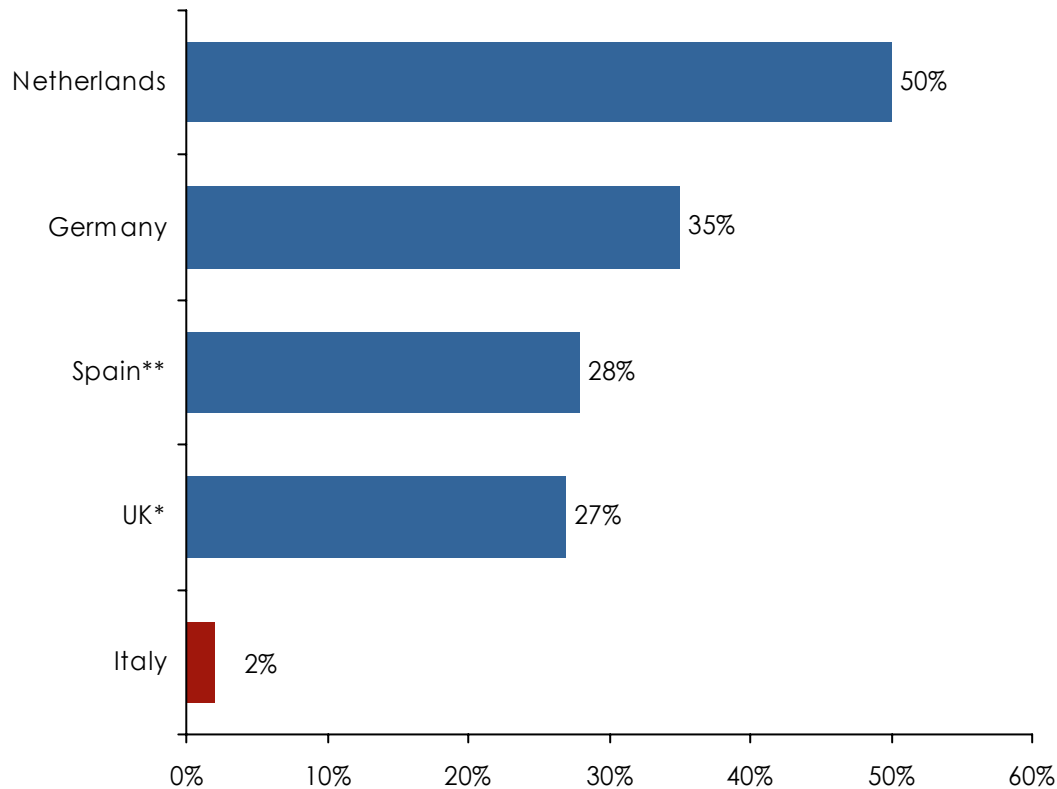
0.40%

(a) Company analysis based on A.T. Kearney 2007 report commissioned by the Company and Company data

\* 91% of mortgage flows distributed through Remote Channels (MutuiOnline) and 9% flows distributed through the Physical Channel (CreditPanel)

# 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 BPO market

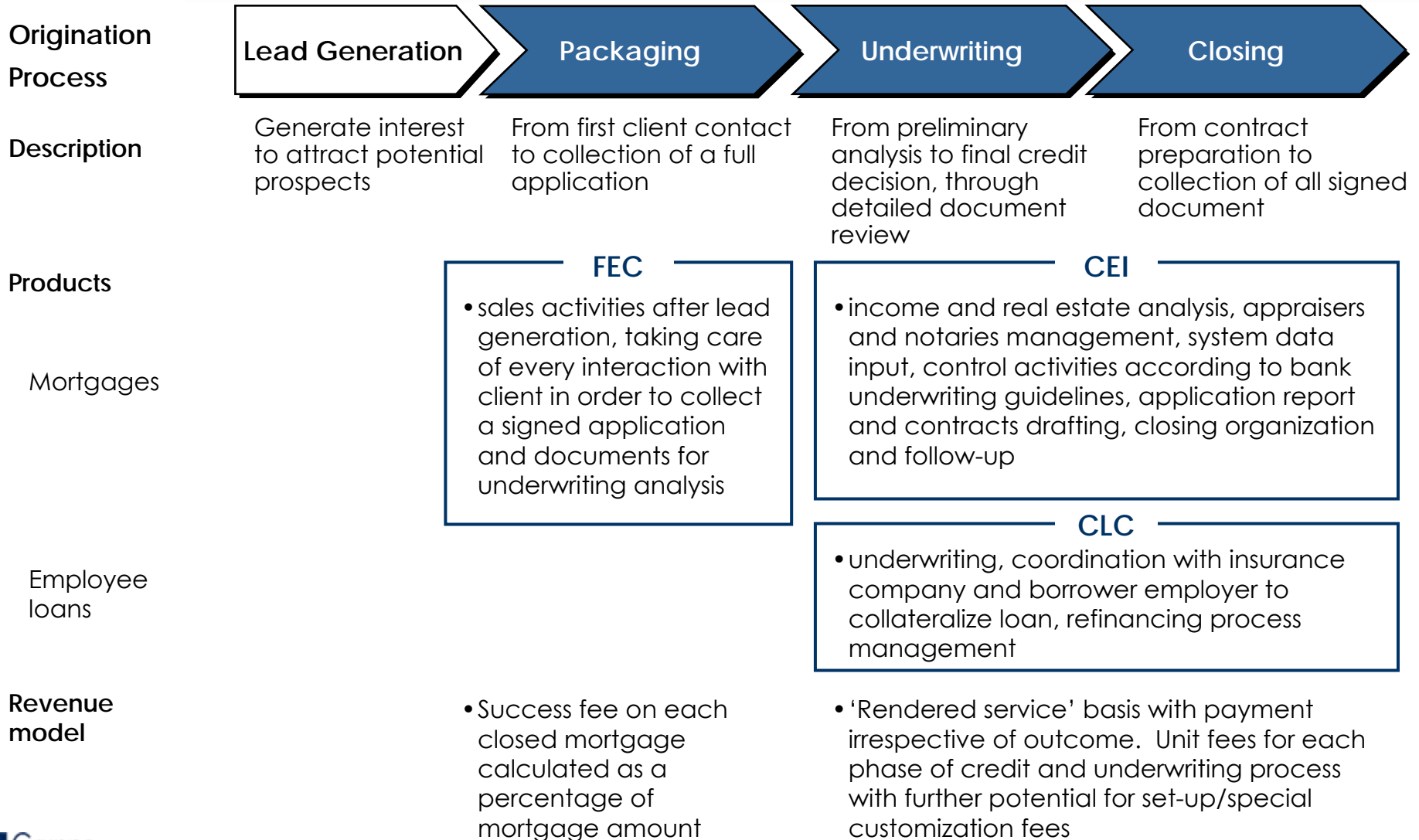
- Underlying growth of the Italian credit market
- Fragmentation of the loan value chain driven by competitive pressures, technology, regulation and market growth

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

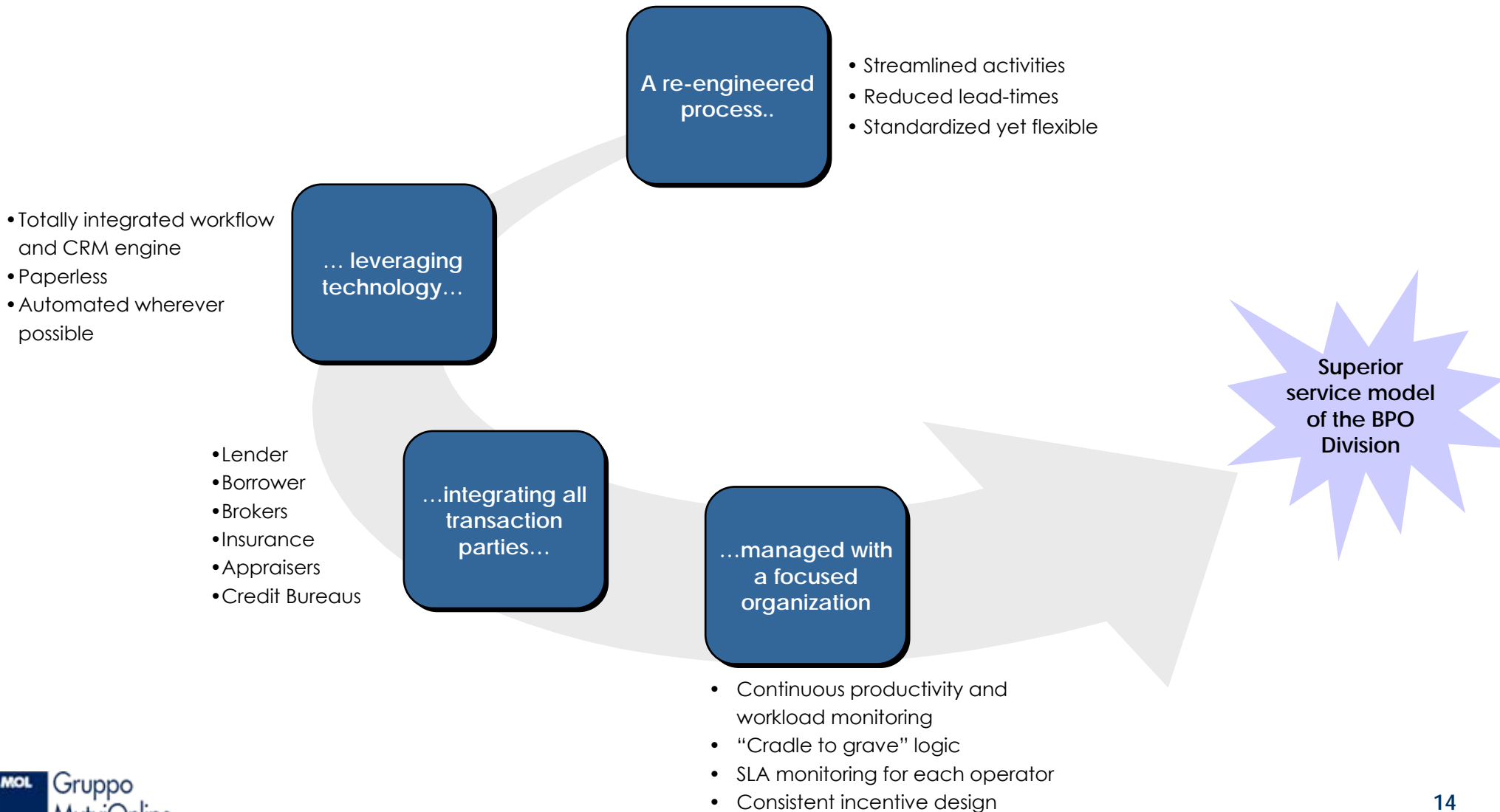
\* Estimate on 2005 mortgages flow

\*\* Estimate on 2005 mortgages stock

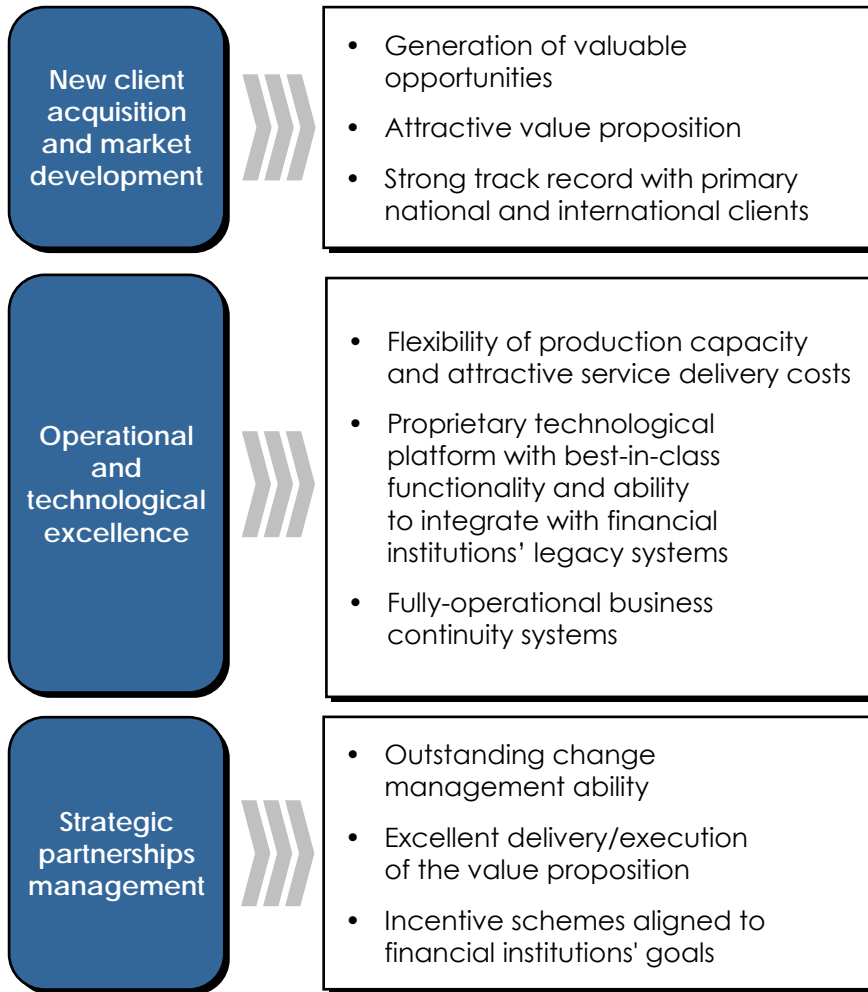
# BPO offering is structured along three business lines that cover the bulk of the origination process for mortgages and loans



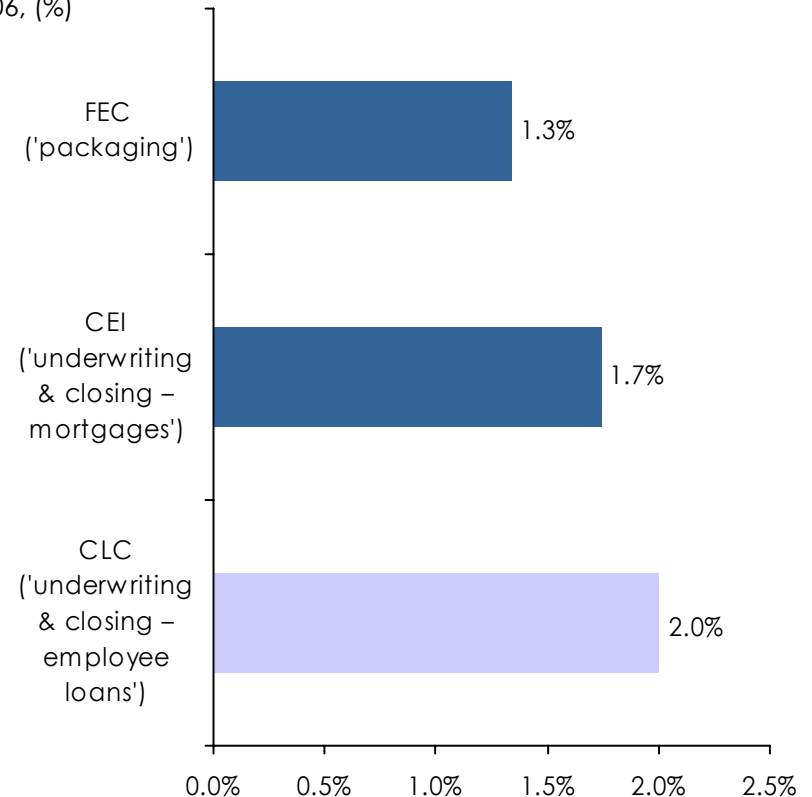
# The service delivery model is based on a unique combination of technology and workflow organization



# Superior offering and ability to attract new clients drives significant market presence



Market share of the BPO division's three business lines in their respective markets  
2006, (%)

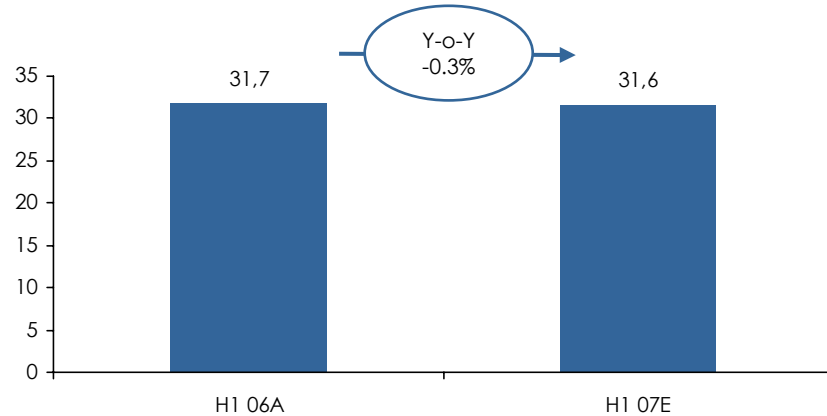


Source: Company estimates on A.T. Kearney 2007 report commissioned by the Company

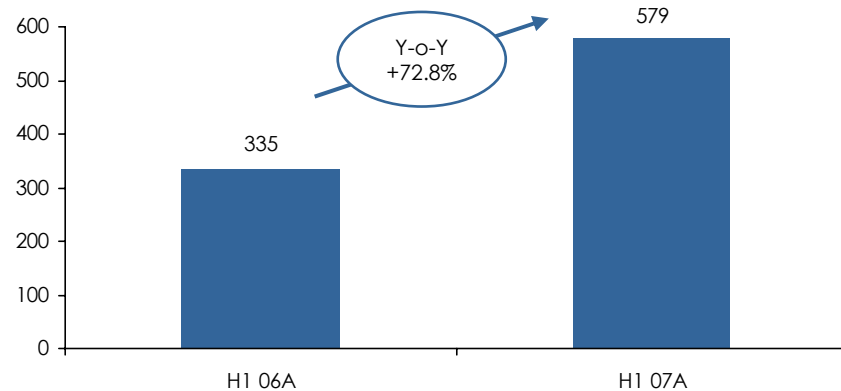


# The Italian residential mortgage market slowdown in H1 2007 has not impacted our business growth

Residential mortgage flows in first half of the year (€bn)



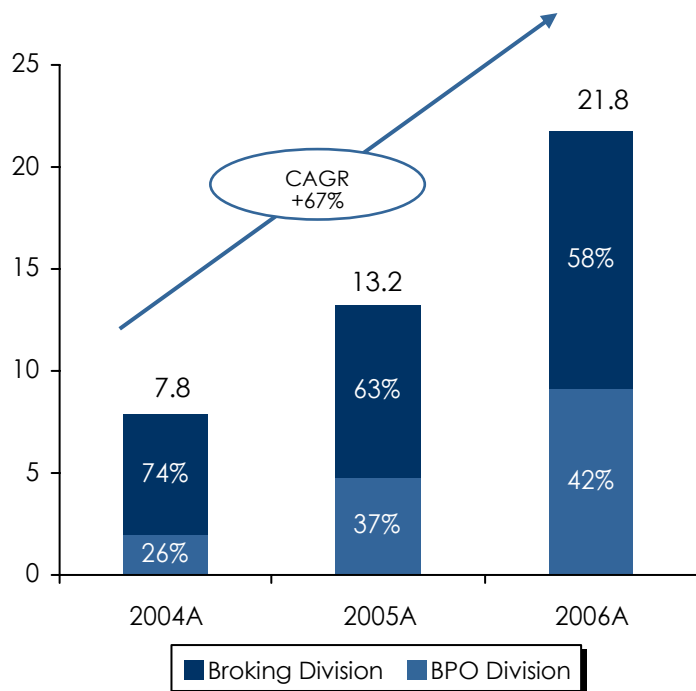
Broking Division origination in first half of the year (€mn)



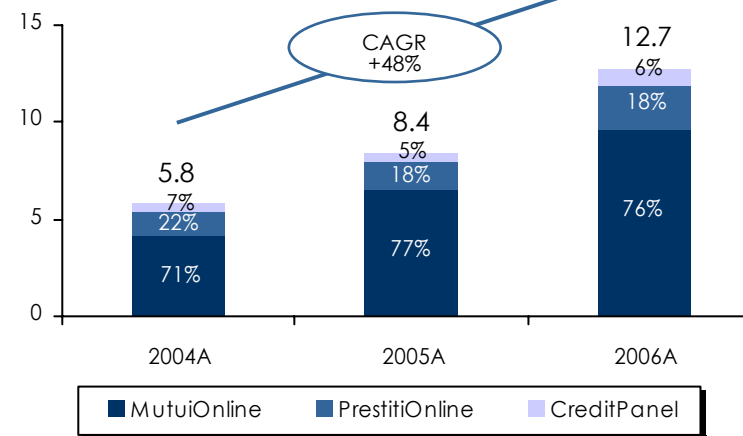
- High growth of remote distribution channel penetration vs. other channels (traditional and non-traditional ones)
- Part of H1 2007 flows related to the new additional re-mortgage demand boosted by the Jan 2007 Law Decree "Bersani" (abolishing/capping prepayment rates on existing mortgages)

# Historical financial results show explosive revenue growth...

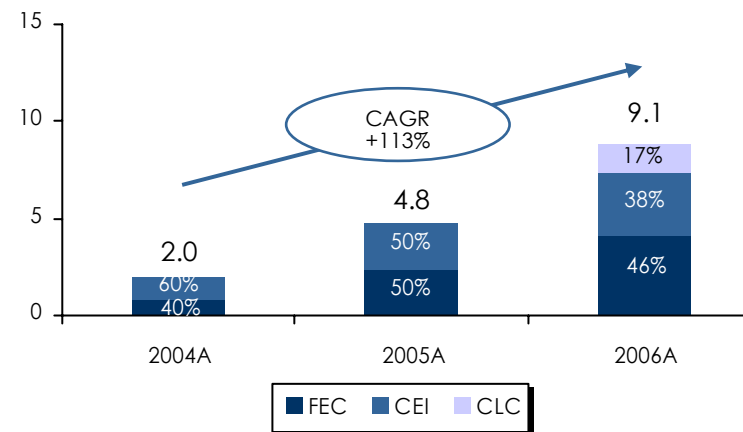
Group Revenues (€m)



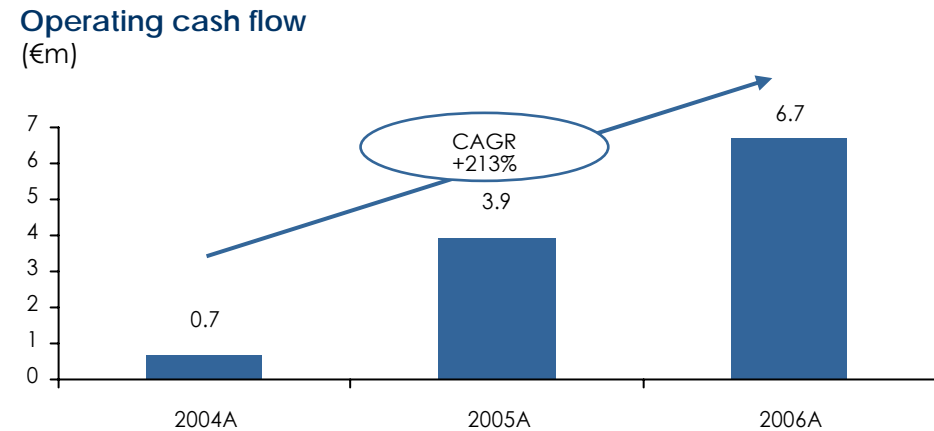
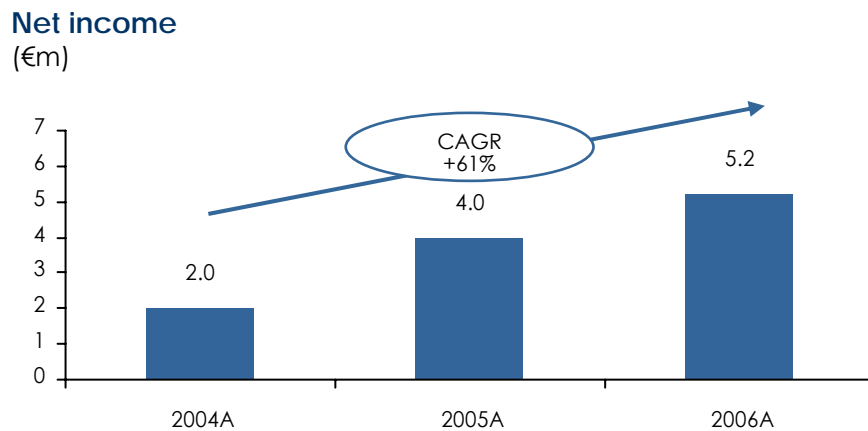
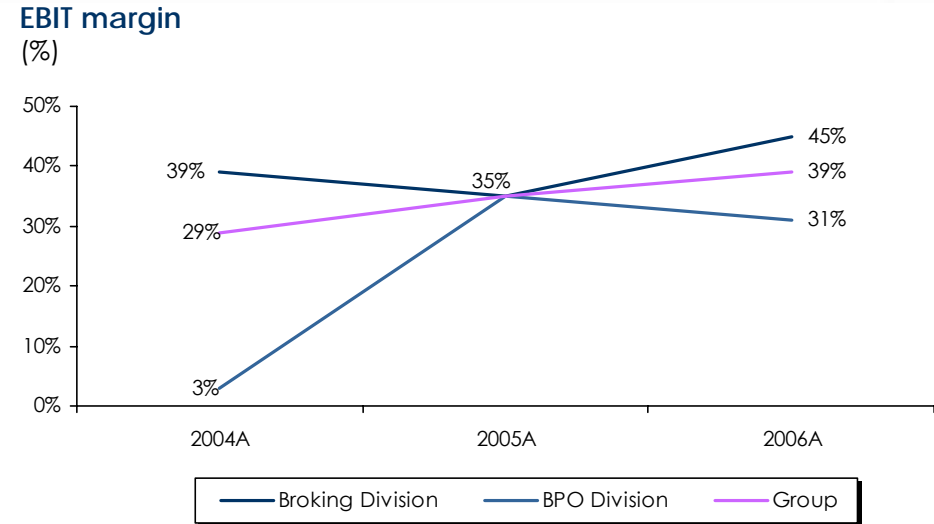
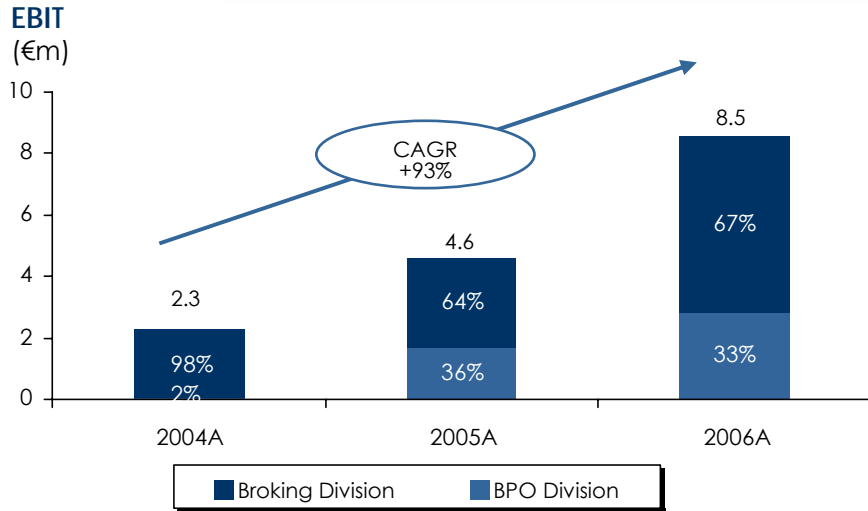
Broking Division Revenues (€m)



BPO Division Revenues (€m)

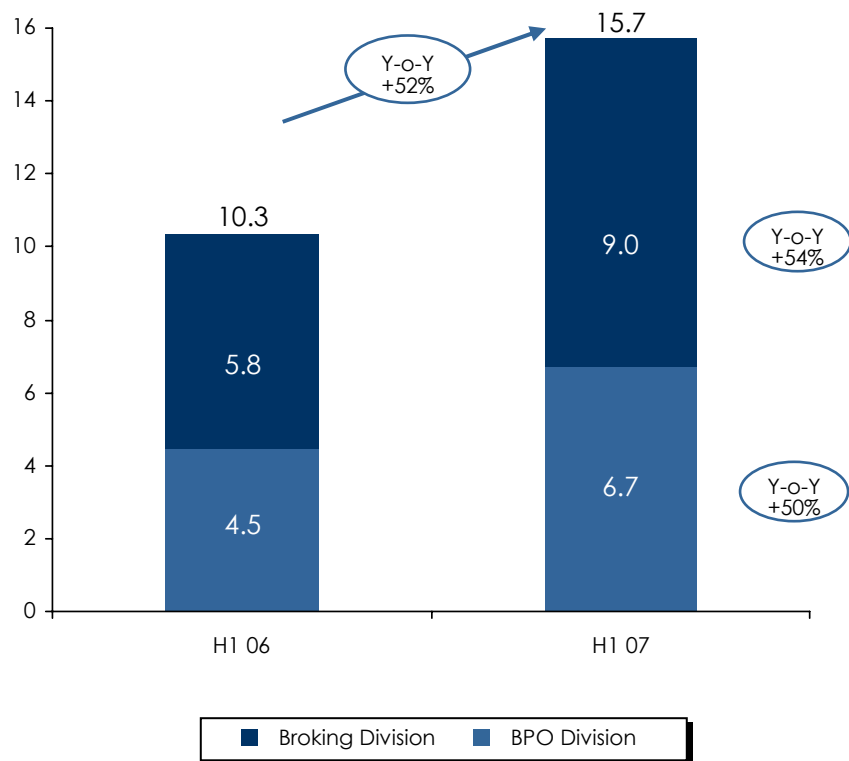


# ...combined with high profitability and cash generation

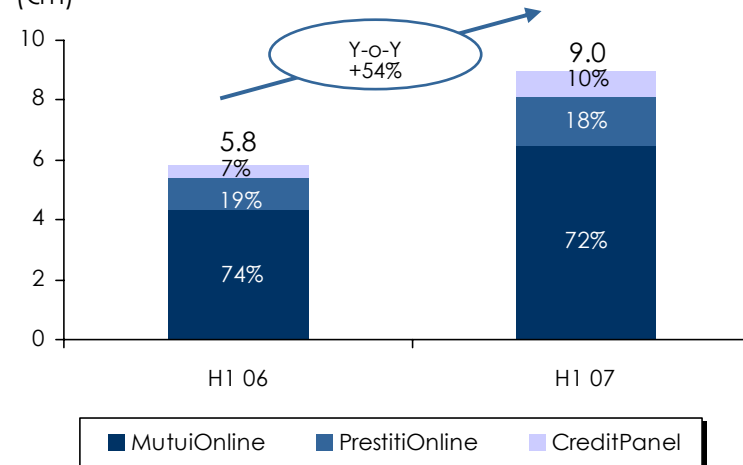


# H1 results underline continued strong revenue growth...

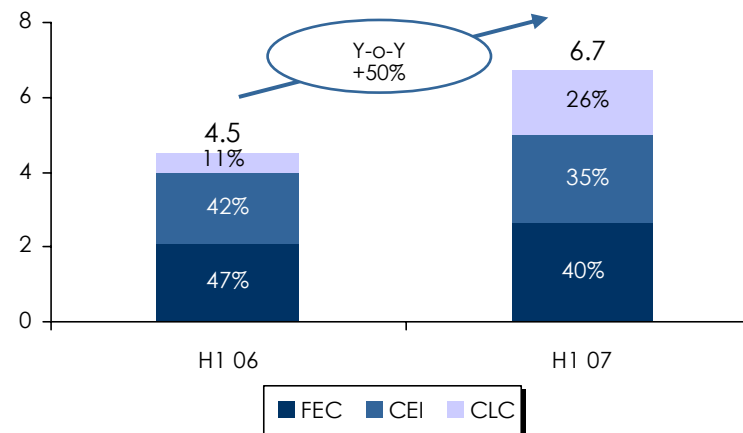
Group Revenues (€m)



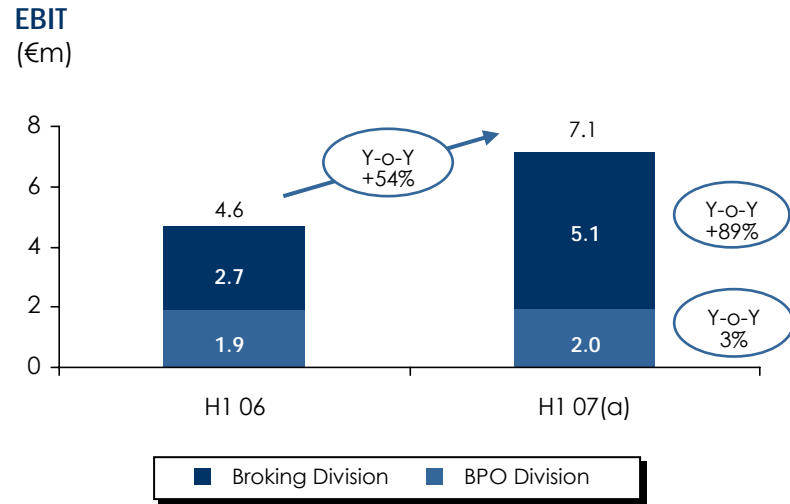
Broking Division Revenues (€m)



BPO Division Revenues (€m)



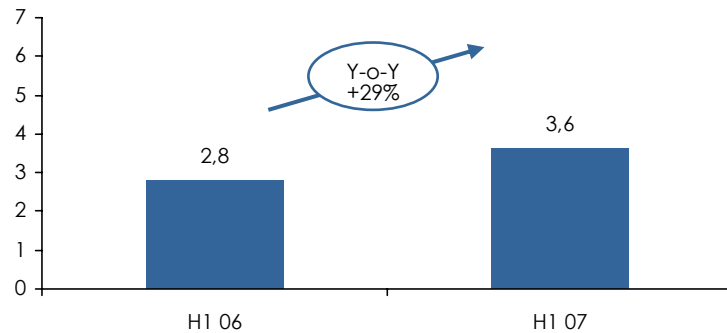
# ...and high profitability both at divisional and group level



## EBIT margin

	H1 2006	2006	H1 2007 <sup>(a)</sup>
Broking Division	46%	45%	57%
BPO Division	43%	31%	29%
<b>Group</b>	<b>45%</b>	<b>39%</b>	<b>45%</b>

## Net income (€m)



## Net income margin

	H1 2006	2006	H1 2007
<b>Group</b>	<b>27%</b>	<b>24%</b>	<b>23%</b>

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

# Frequently Asked Questions...

How is the subprime market crisis impacting your business?



- The business of the Group has not been and should not be adversely impacted by issues linked to subprime mortgage products, for several reasons:
  1. In Italy, the only country where the Group currently operates, the market for subprime mortgages is not developed;
  2. The Broking Division carries out a pure broking activity and therefore it neither lends money nor takes credit risk. Moreover, also due to its focus on remote distribution channels, the Broking Division is positioned to serve customers of medium-high standing;
  3. The mortgage volumes currently processed in outsourcing by the BPO Division are mainly targeted to customers of medium-high standing and have historically displayed low default rates.

# Frequently Asked Questions...

What do you consider as managers the main risk factors potentially affecting your business?

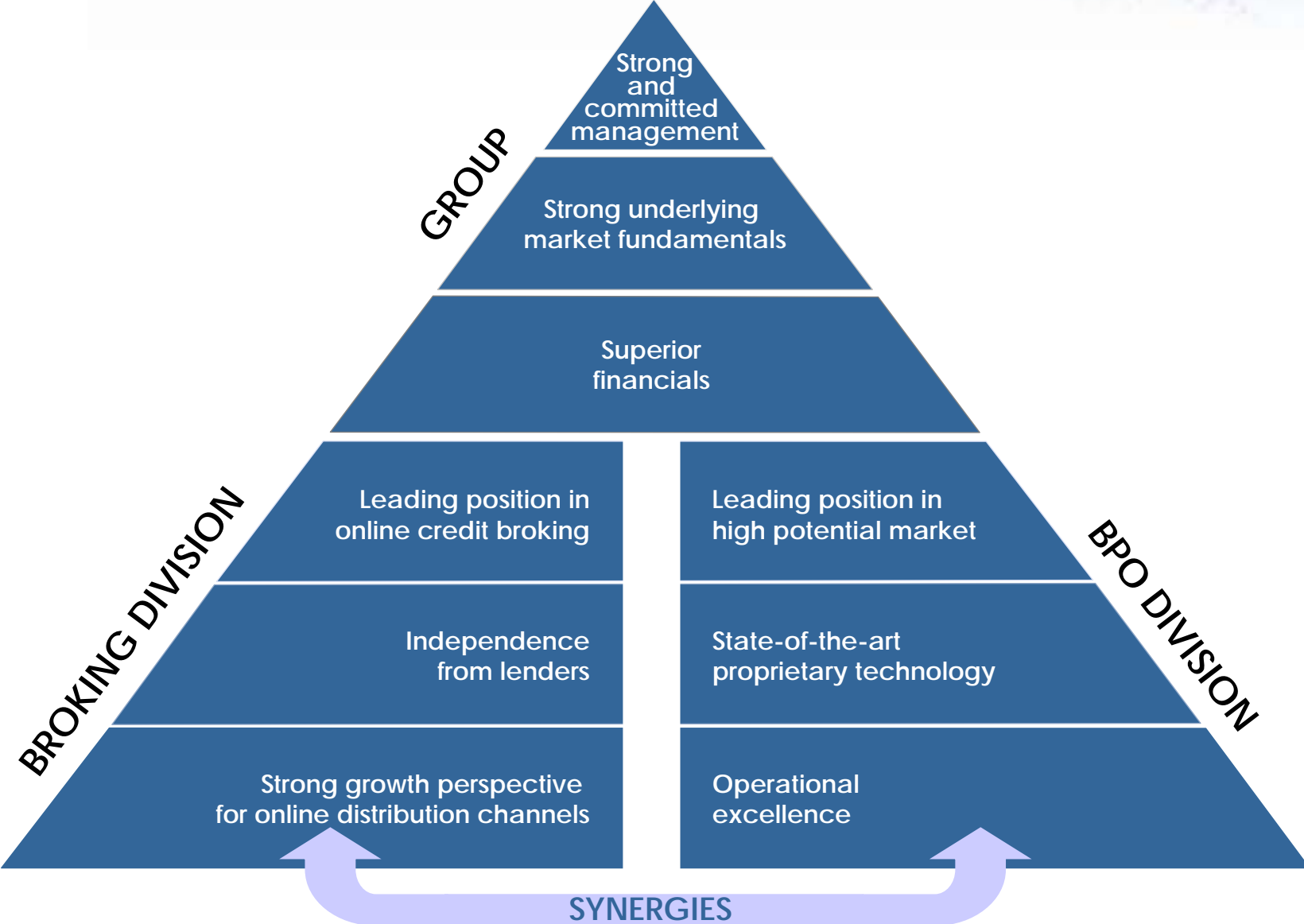


The risk factors highlighted in the prospectus, including:

- The company faces risks relating to possible service interruptions, errors and breaches of security in its IT, telecommunications and electrical systems;
- Decreases in the fees the company receives for its credit broking and BPO services could adversely affect the business, potentially harming current profitability levels;
- Reclassification as employment agreements of certain collaboration agreements could result in additional liabilities for the company;
- Company results depend significantly on general trends in the Italian mortgage, consumer credit, financial and real estate markets (e.g. demand for loan products we broker could decline with increases in interest rates/other macroeconomic factors);
- A significant percentage of BPO Division's revenues derives from a limited number of clients.



# Gruppo MutuiOnline offers a compelling investment opportunity in an exciting market

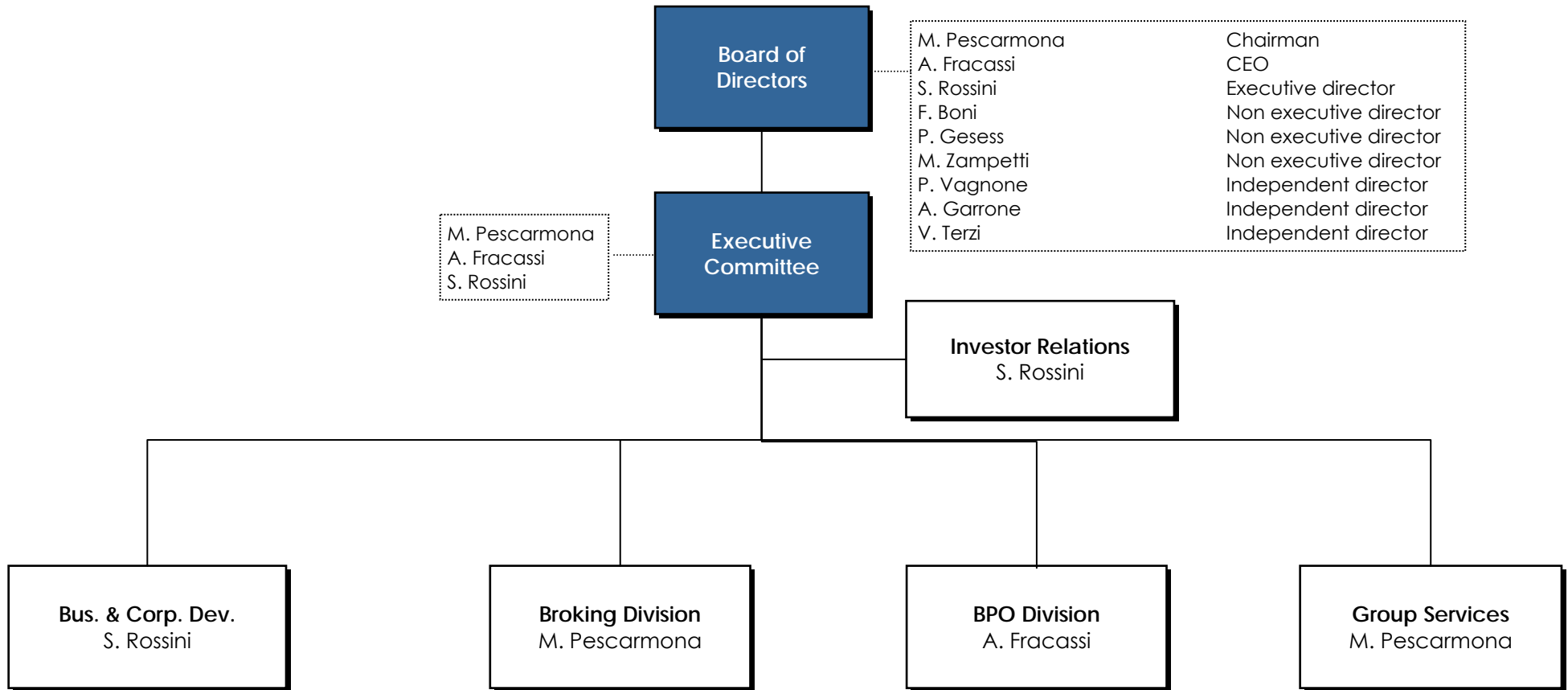




Gruppo  
MutuiOnline

Appendix

# Management structure



# Recent changes in the regulatory framework could positively impact the Group's reference market

**Mortgages**  
Law Decree N°7  
January 31, 2007



- In January 2007 the Italian Government approved a decree regarding the mortgage market
- The decree has introduced three relevant key rules:
  - Elimination of early pre-payment fees on new mortgage contracts
  - Notary deed no longer required for the lien cancellation
  - Measures to favour lien portability

**Employee loans**  
Law Decree N°313  
December 27, 2006



- In December 2006 the Italian Government approved a decree regarding the employee loans market
- The decree has introduced:
  - A precise guidance extending the application of employee loans to pensioners

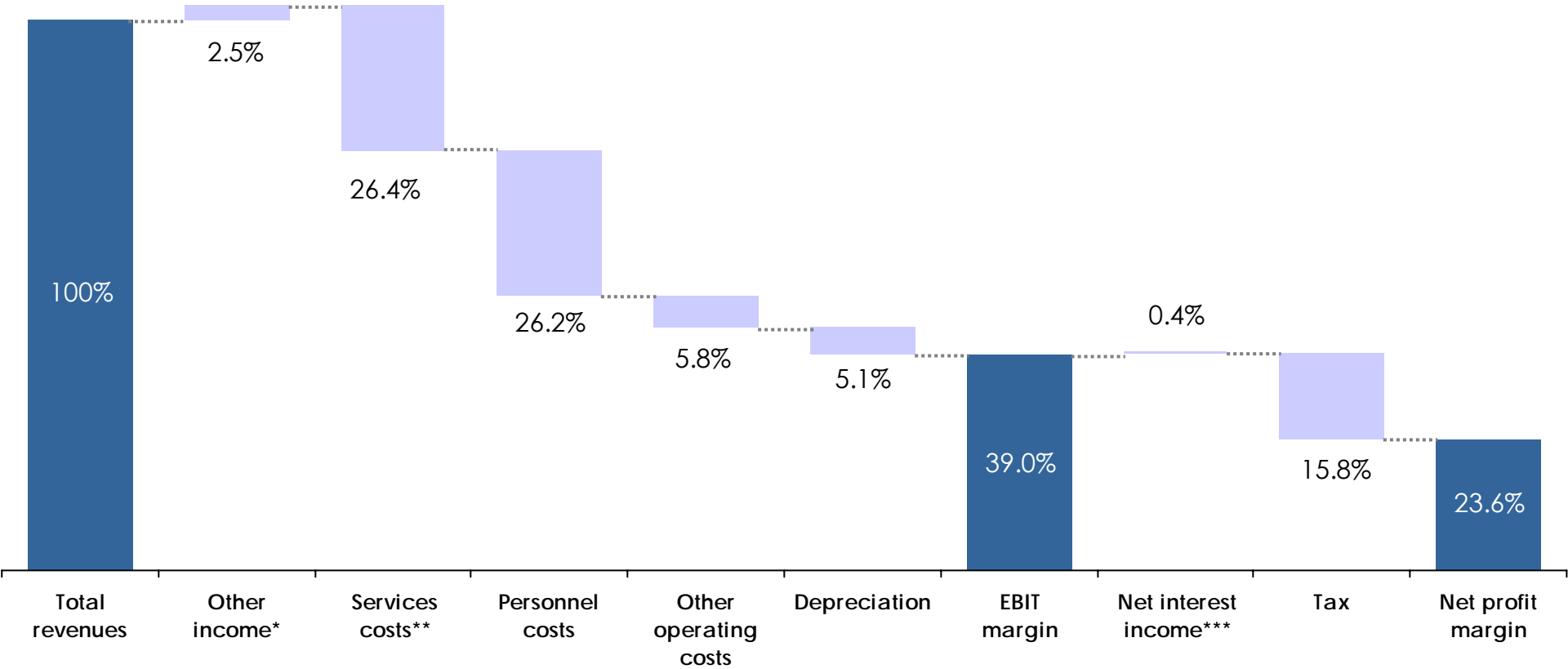
**BPO**  
IAS 39



- Since 2006 Italian Banks must report under IFRS
- IAS 39 gives a precise guidance for the valuation of financial assets in banks' balance sheets
- According to IAS 39, banks can amortize the costs related to a particular financial assets (including loans and mortgages) over the entire period of life of the related loan
- Bank internal administrative costs, on the other hand, in order to be amortized must be:
  - Directly related to the loan (e.g. a commission paid to an outsourcer)
  - Definable and computable upfront

# Gruppo MutuiOnline – Profit & Loss breakdown

Margin components  
(2006)



\* Composed of other revenues (€371,000) and capitalised costs (€185,000)  
 \*\* 12.1% accounted for by marketing expenses  
 \*\*\* Composed of interest income (€219,000) and interest expense (€128,000)