



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline First Quarter 2011 Results
17th May 2011

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Presenters today



Marco Pescarmona

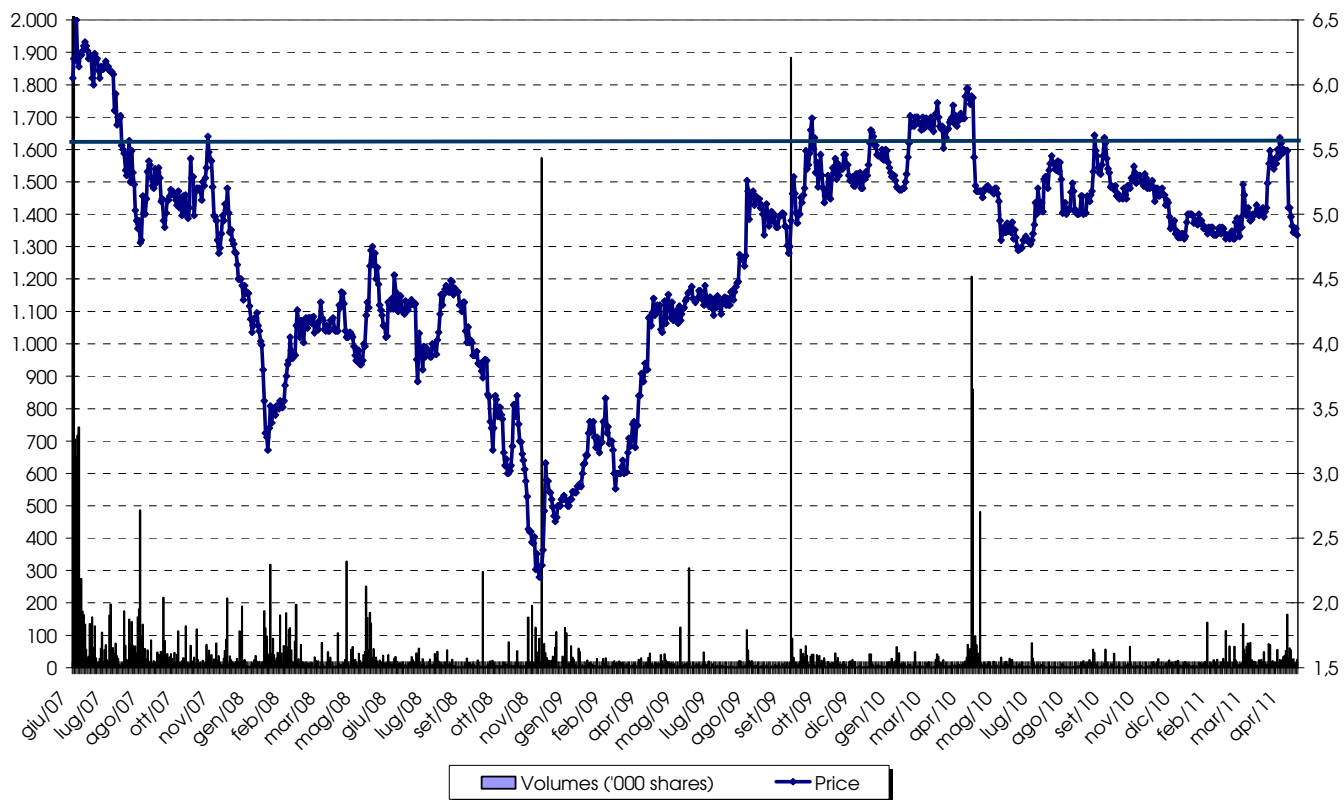
- Group Chairman and Head of Broking Division
- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



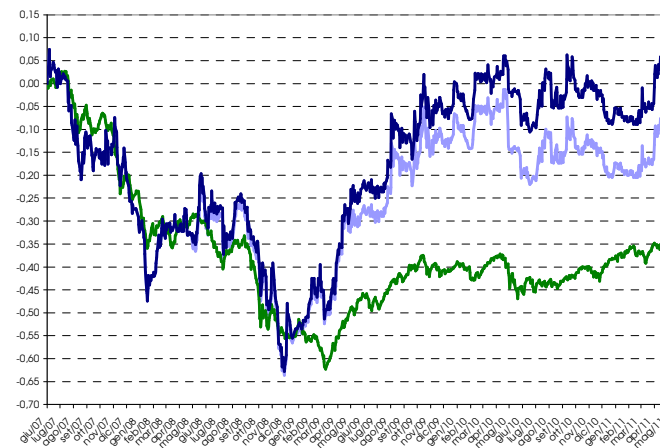
Alessandro Fracassi

- 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

Share performance 6th June 2007 (IPO date) – 11th May 2011

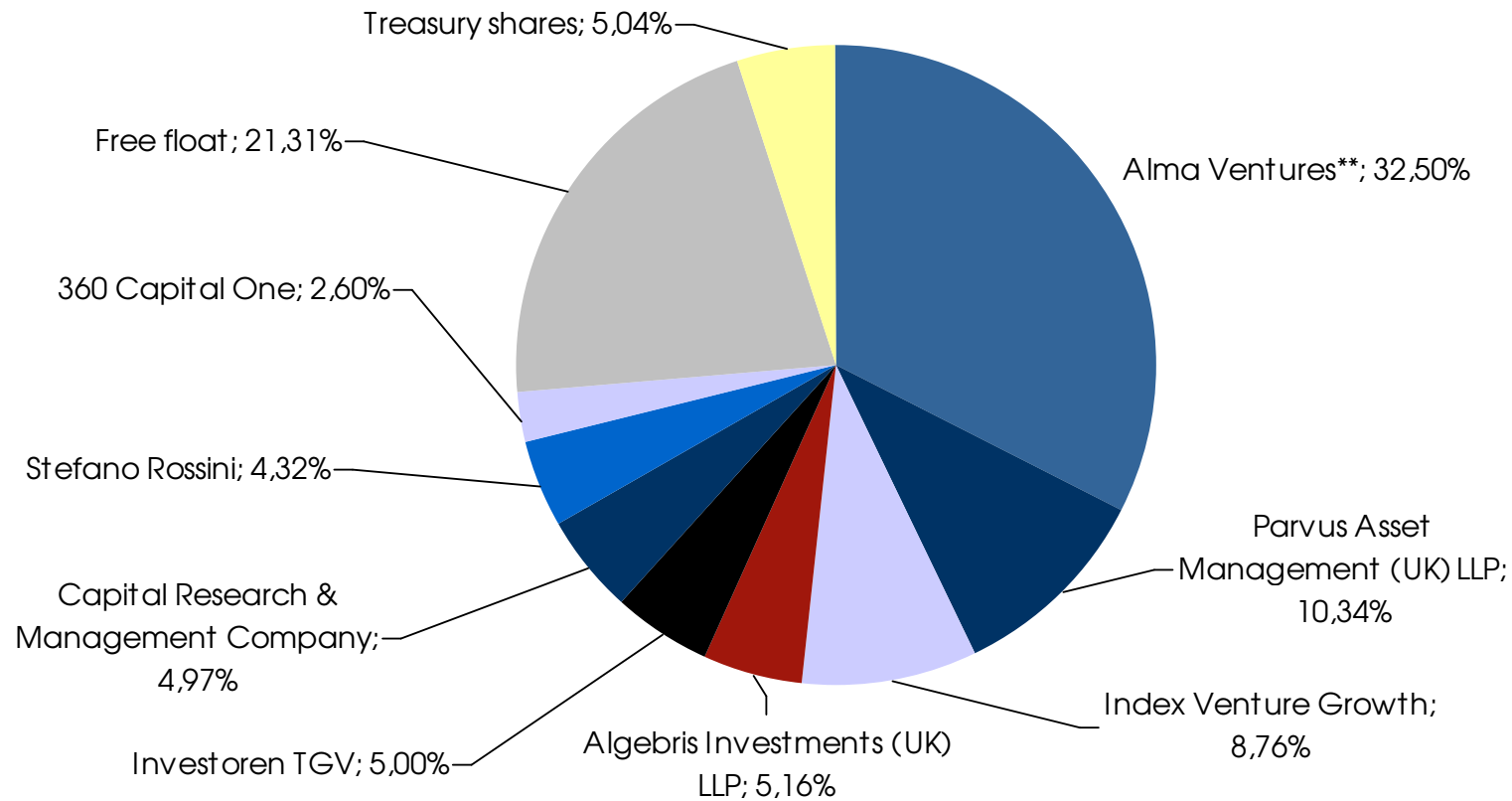


MOL Total Return vs. MOL vs. FTSE ITALIA STAR



Current shareholding structure

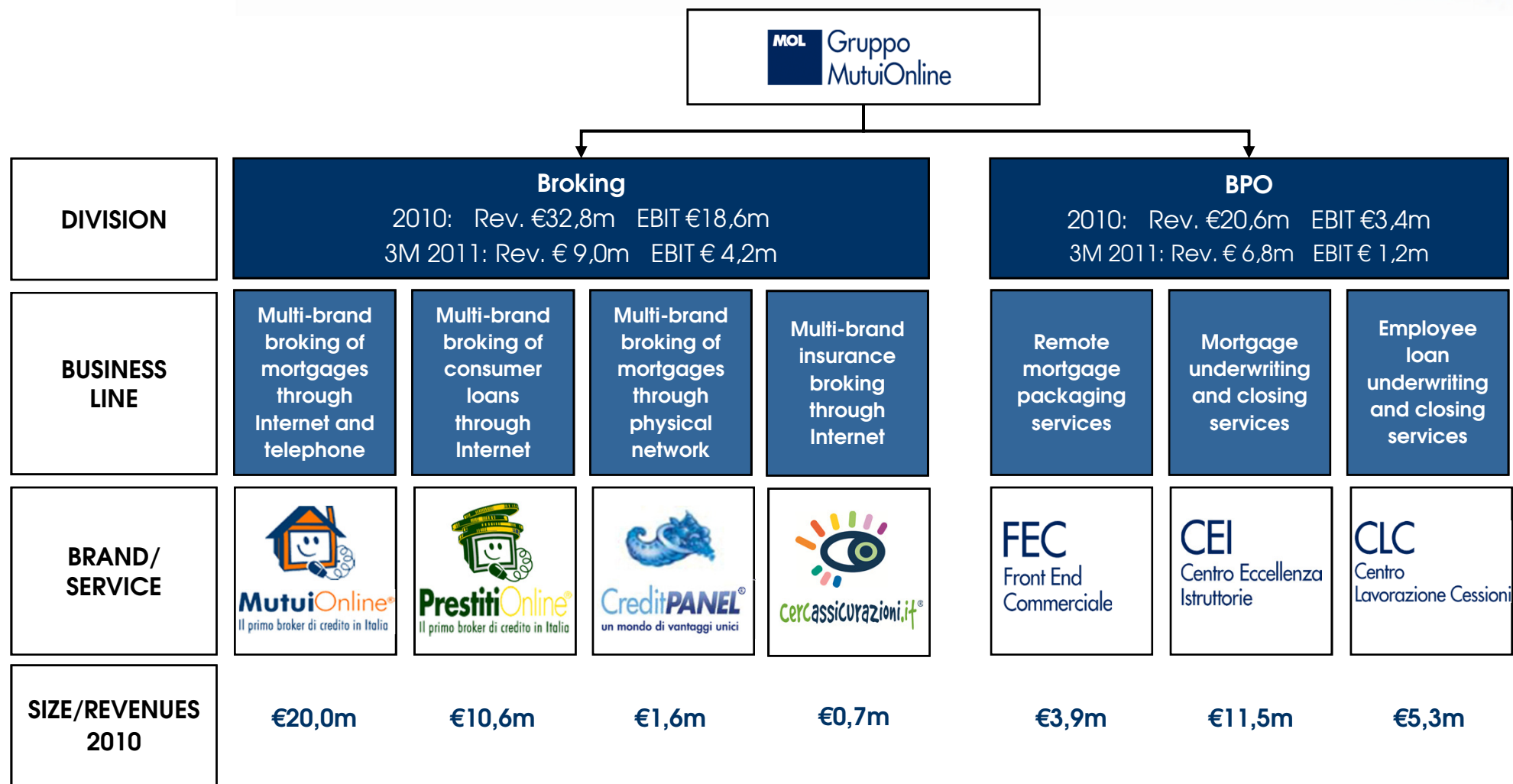
Shareholding structure as of 17th May 2011*



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

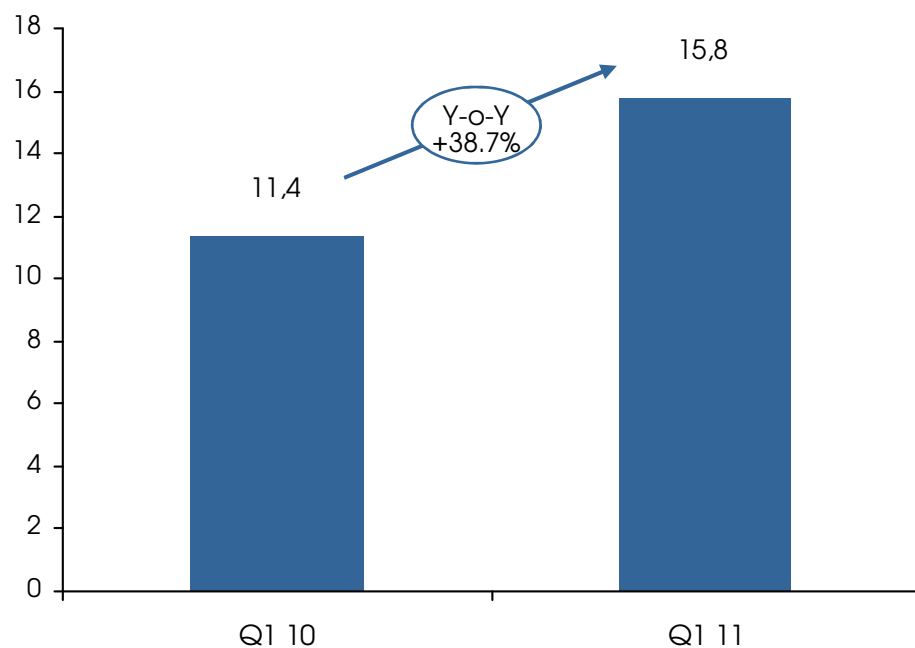
** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Business portfolio

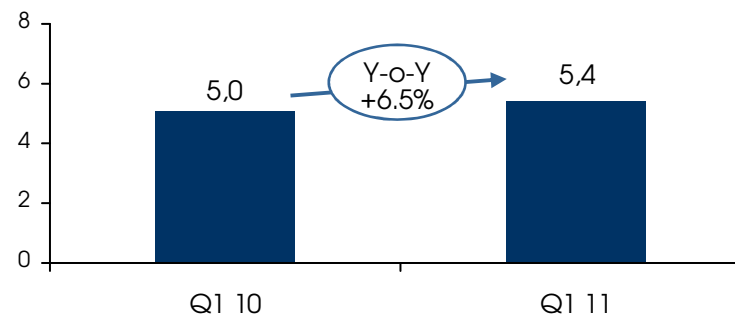


Q1 highlights

Revenues
(€m)

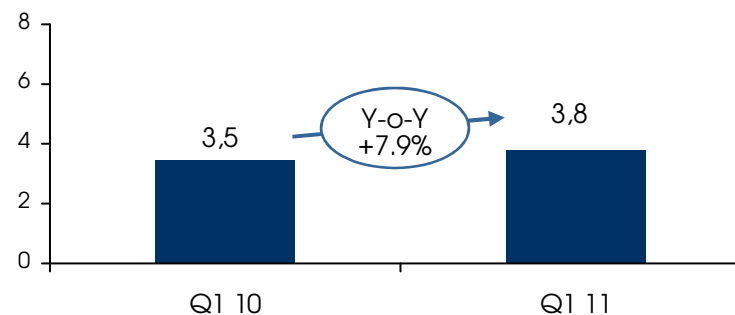


EBIT
(€m)



EBIT margin	Q1 10	Q1 11
	44%	34%

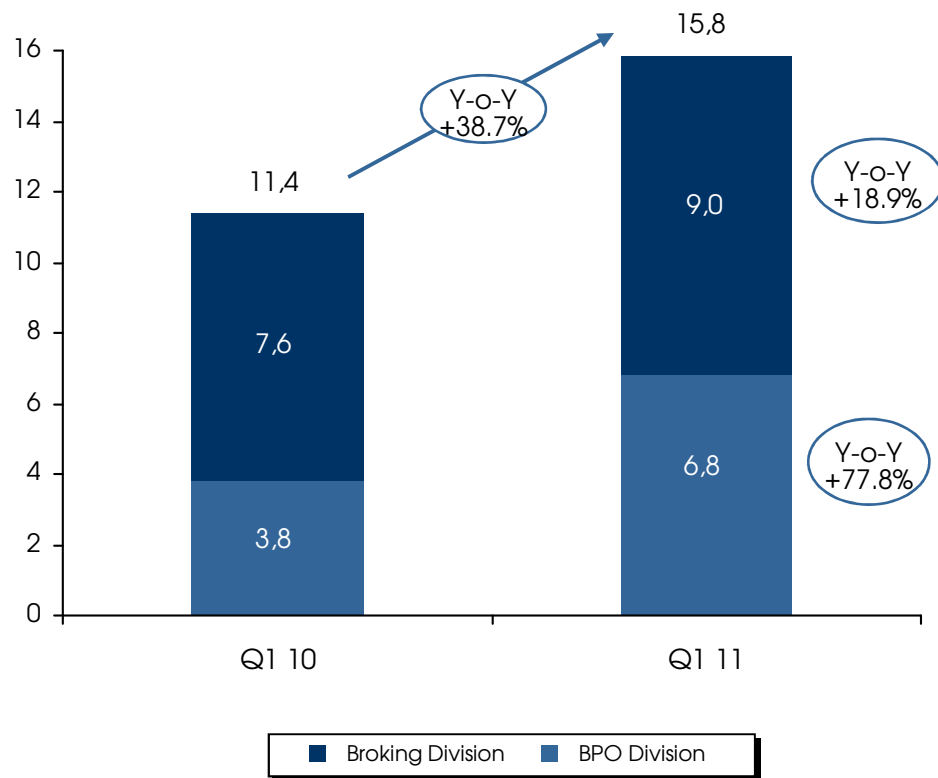
Net Income*
(€m)



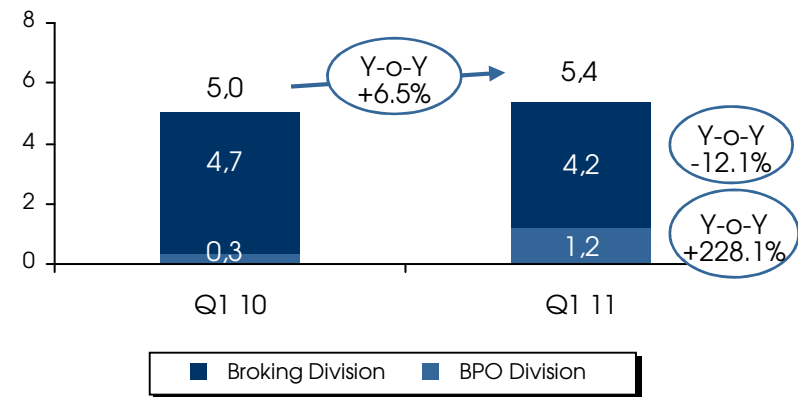
NI margin	Q1 10	Q1 11
	31%	24%

Q1 segment reporting

Revenues
(€m)



EBIT
(€m)



EBIT margin

	Q1 2010	2010	Q1 2011
Broking Division	63%	57%	46%
BPO Division	8%	17%	18%
Total	44%	41%	34%

Broking Division business update

Broking
Division



Q1 2011 showed an increase of the revenues of all the Business Lines of the Broking Division, but also an important increase of marketing costs, in a context of weak demand for the financial products brokered by the Division.

- **MutuiOnline Business Line:** In Q1 2011, mortgage application inflow increased on a year-on-year basis, helped by a strong increase of marketing costs. Remortgage (“*surroga*”) applications, in the quarter, represented less than 30% of the total, down compared to previous periods. In Q1 2011 brokered volumes increased on a year-on-year basis, partially due to the effect of the strong demand of Q4 2010. While we expect slight growth, a situation of overall instability remains, due to the weakness of demand caused by the lack of recovery of the real estate market and by the decreasing appeal of refinancing in the current interest rates environment, as well as to the uncertainty of supply in a complex funding situation for many banks.
- **PrestitiOnline Business Line:** In Q1 2011 loan application inflow increased on a year-on-year basis. The volume of brokered personal loans increased on a year-on-year basis too. The perspective of increasing volumes of brokered personal loans during the following quarters still remains unchanged. Regarding employee loans, during the quarter our main product provider, which had previously ceased to operate, was substituted with another lender, belonging to a primary banking group.
- **CreditPanel Business Line:** In Q1 2011 the mortgage application inflow and brokered mortgage volumes increased on a year-on-year basis. A trend of stable revenues or slight growth is foreseeable for the rest of the year 2011. There is no news about the issuing of the implementing regulations concerning the new law on credit intermediaries, whose publication is a pre-requisite for some further steps of reorganization of the Business Line.
- **Cercassicurazioni Business Line:** In Q1 2011 all the main revenue drivers showed a strong increase on a year-on-year basis. The growth is significant also on a quarter-on-quarter basis. We continue to invest in marketing and in efforts to optimize the business, which is still in an early stage with significant cash absorption.

BPO Division business update

BPO
Division



Q1 2011 showed a strong increase compared to Q1 2010, which, however, represented the worst quarter of 2010. As anticipated, the positive trend of 2010 is going on in 2011. The growth is visible both in revenues and in the operating margin. The operating margin was 17.8%, higher than the 2010 yearly average of 16.6%, but lower if compared to Q4 2010 (equal to 21.1%), mainly due to seasonality and to the investment in new production capacity to face further expected growth.

We confirm the outlook for further growth in 2011, though with a slower pace compared to 2010, with differences between the mortgage area (CEI and FEC), characterized by favorable outlook, and the employee loan area (CLC), where the liquidation of the historic client of the Business Line is generating, as foreseen, a contraction of business volumes.

- **FEC and CEI Business Lines:** As expected, the results of the mortgage related Business Lines increased in Q1 2011. The growth concerned both the CEI Business Line, which continues to be the main driver, and the FEC Business Line, for which closed mortgage volumes are returning to peak 2008 levels. Besides, it is worth pointing out the good outcome of the experimental initiative announced in the fall of 2010, concerning commercial support activities for personal loans, which may become a new area of development for the Division. For both Business Lines, the inflows of Q1 2011 confirm this trend of growth at least for the first half 2011. As already noticed, these positive perspectives are linked to an hypothesis of continuity in credit and pricing policies of our client lenders, both Italian and foreign, which, considering the continuing uncertainty on financial markets, cannot be assured. The Division is proceeding with the implementation of the previously announced new agreements, whose results, as already mentioned, could be visible in the final part of 2011.
- **CLC Business Line:** The results of the CLC Business Line were affected by the disappearance, starting from January 2011, of the volumes processed for one of the main clients, whose operating difficulties had already been announced and which has begun, in the meantime, the procedure for the liquidation of its assets. The impact of this cancellation was partially mitigated by an improvement on the other clients, leading to an overall decrease of revenues of about 20% compared to Q1 2010, in line with management expectations. The extra-capacity generated by this decrease is being reallocated to other areas of the Division. Finally, it is worth pointing out that the new outsourcing agreement, previously announced, with a primary credit institution, regarding the processing of employee loans originated by the branches of the same institution, has become effective. The impact of this new collaboration will be visible in the second half of 2011.



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Appendix

Quarterly Profit & loss

(€000)	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Revenues	15.793	18.451	11.031	12.562	11.386
Other income	109	137	121	171	159
Capitalization of internal costs	68	91	78	103	77
Service costs	(5.247)	(5.629)	(3.488)	(3.263)	(2.738)
Personnel costs	(4.259)	(3.555)	(3.077)	(3.547)	(3.173)
Other operating costs	(782)	(1.465)	(387)	(337)	(379)
Depreciation and amortization	(313)	(384)	(308)	(307)	(290)
Impairment of intangible assets			-	-	-
Operating income	5.369	7.646	3.970	5.382	5.042
Financial income	90	90	95	203	55
Financial expenses	(80)	(10)	(137)	(33)	(85)
Net income before income tax expense	5.379	7.781	3.928	5.552	5.012
Income tax expense	(1.694)	(2.388)	(1.237)	(1.754)	(1.574)
Net income	3.685	5.393	2.691	3.798	3.438

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.