



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline First Half 2011 Results

11th August 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) - 8th August 2011

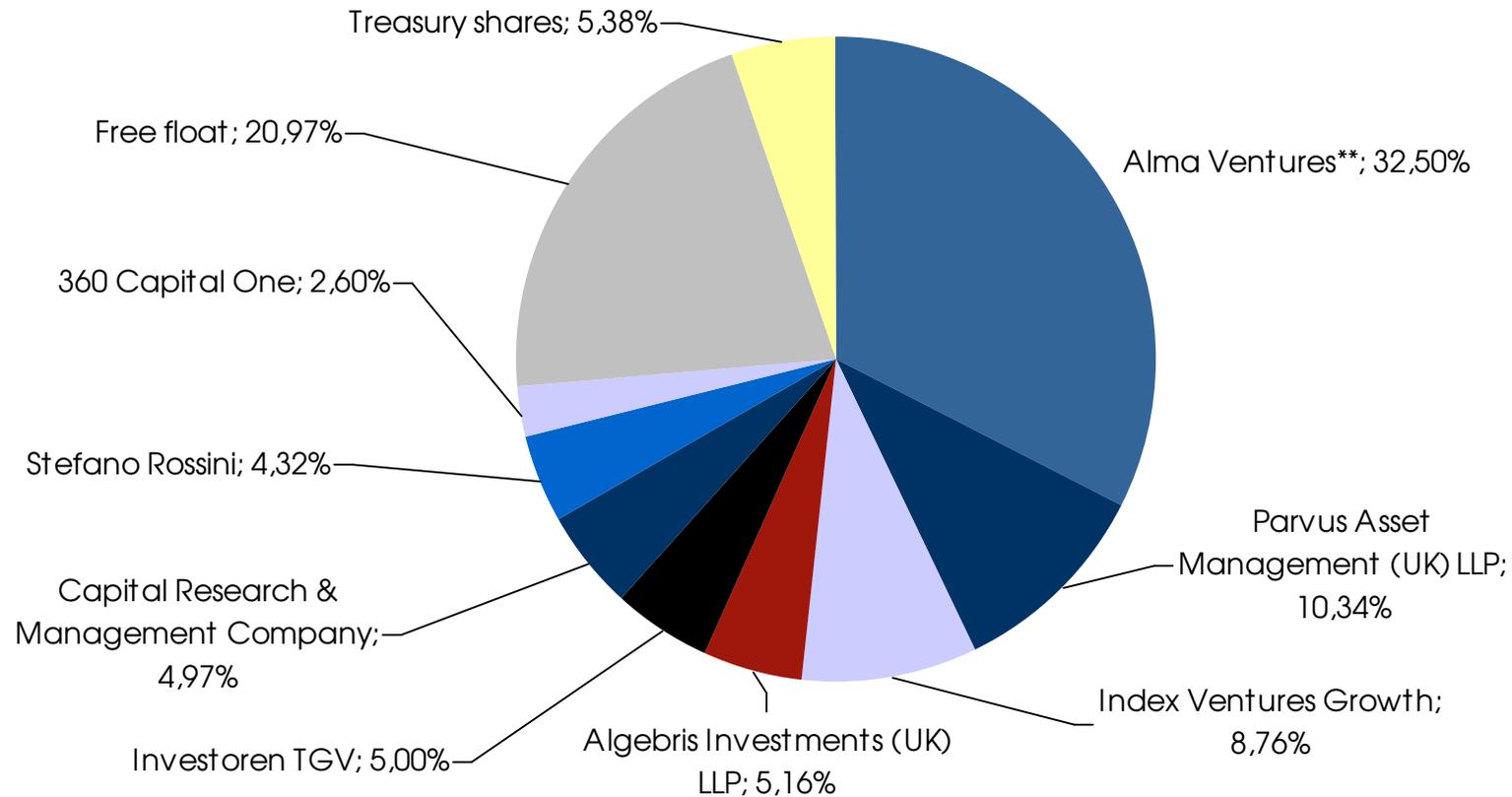


MOL Total Return vs. MOL vs. FTSE ITALIA STAR



Current shareholding structure

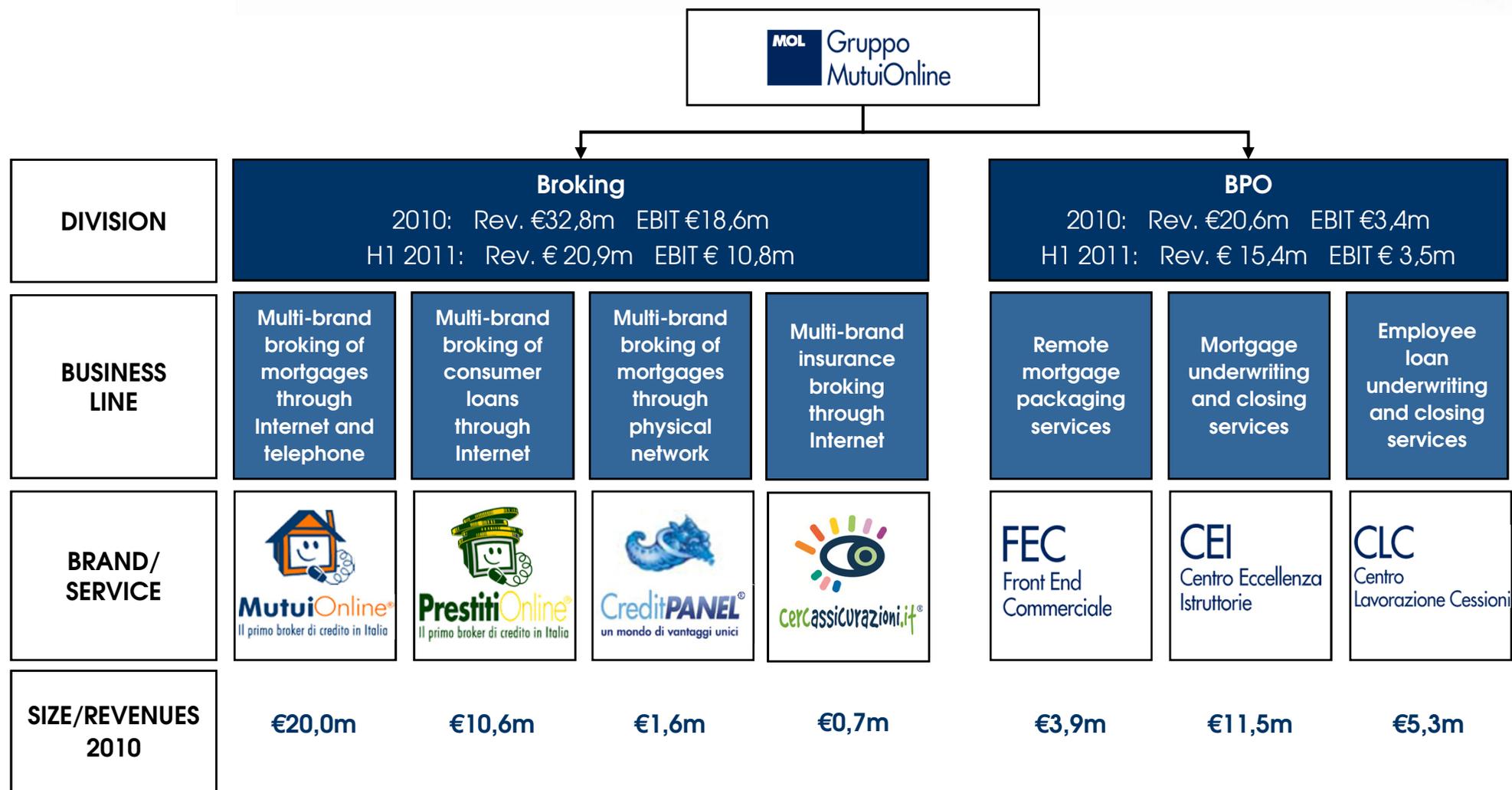
Shareholding structure as of 11th August 2011*



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

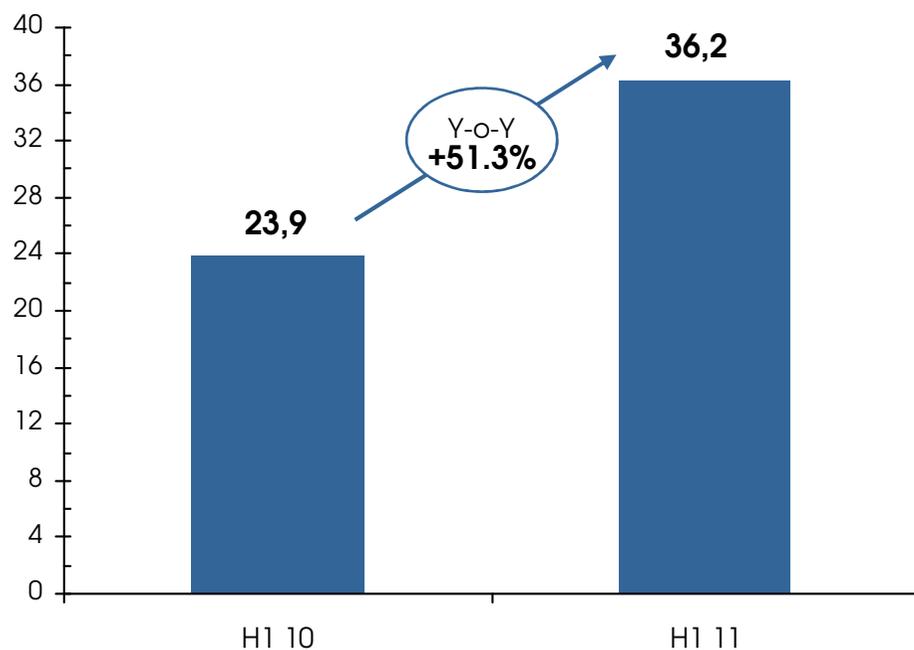
** The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

Business portfolio

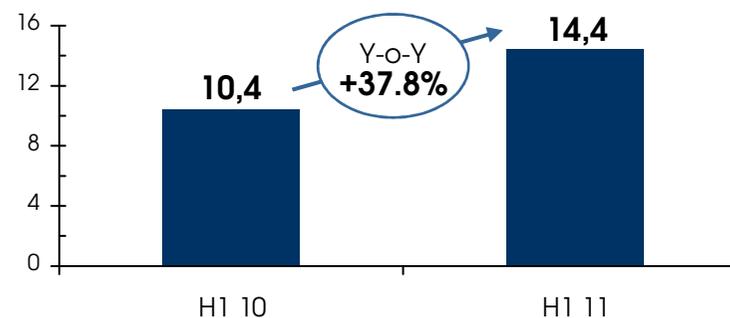


H1 highlights

Revenues
(€m)

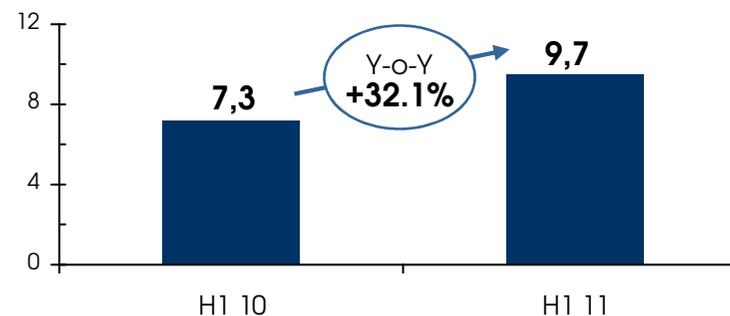


EBIT
(€m)



EBIT margin	H1 10	H1 11
	44%	40%

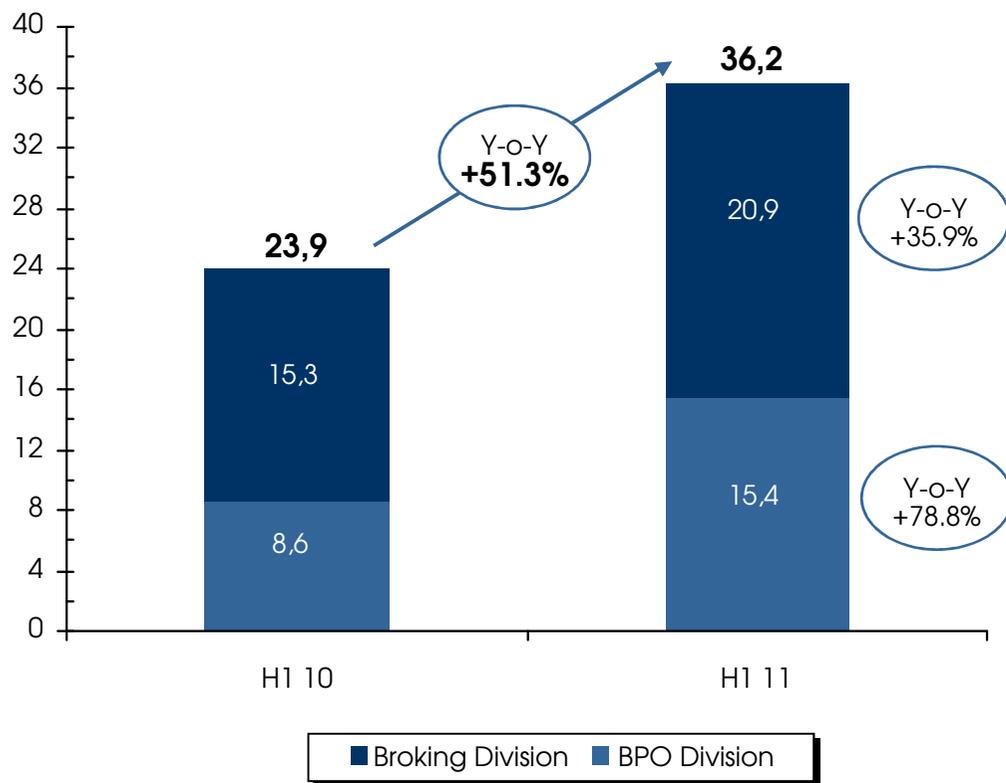
Net Income*
(€m)



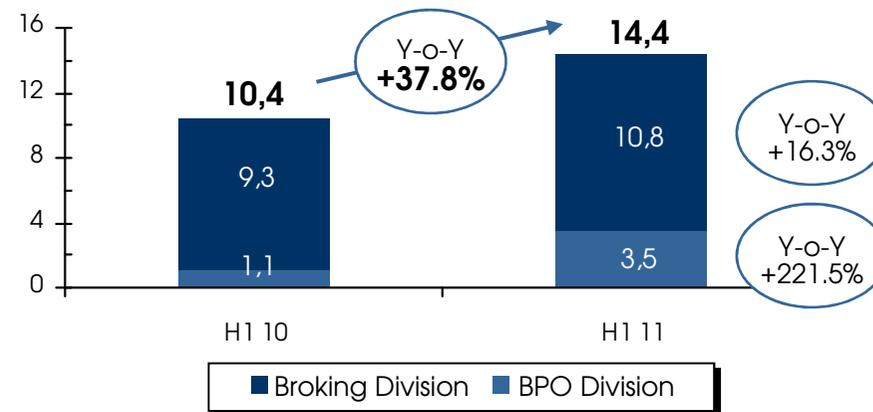
NI margin	H1 10	H1 11
	31%	27%

H1 Segment reporting

Revenues
(€m)



EBIT
(€m)

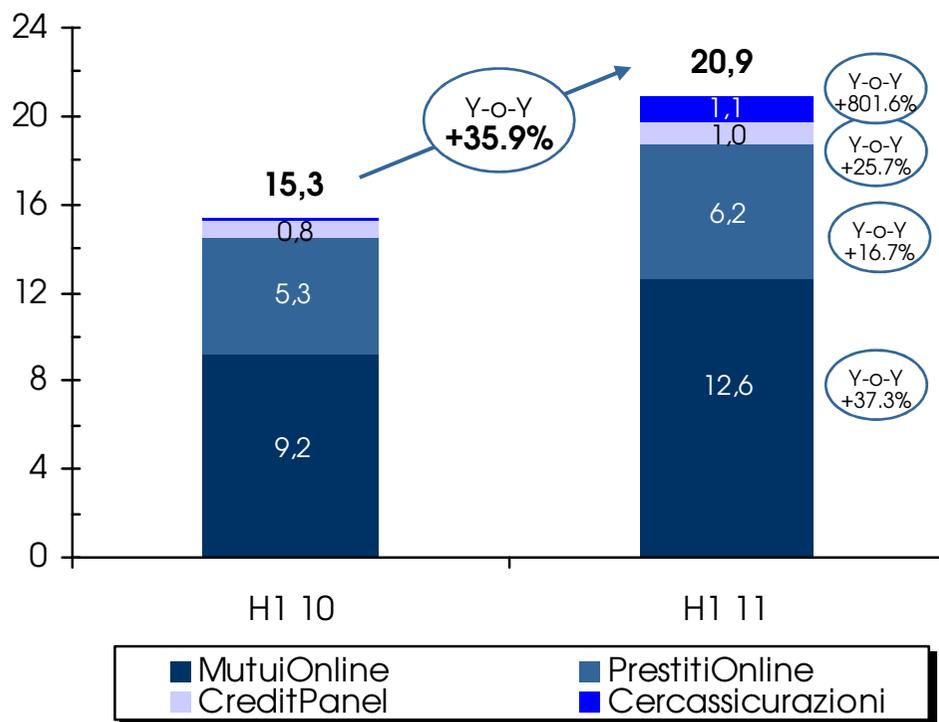


EBIT margin

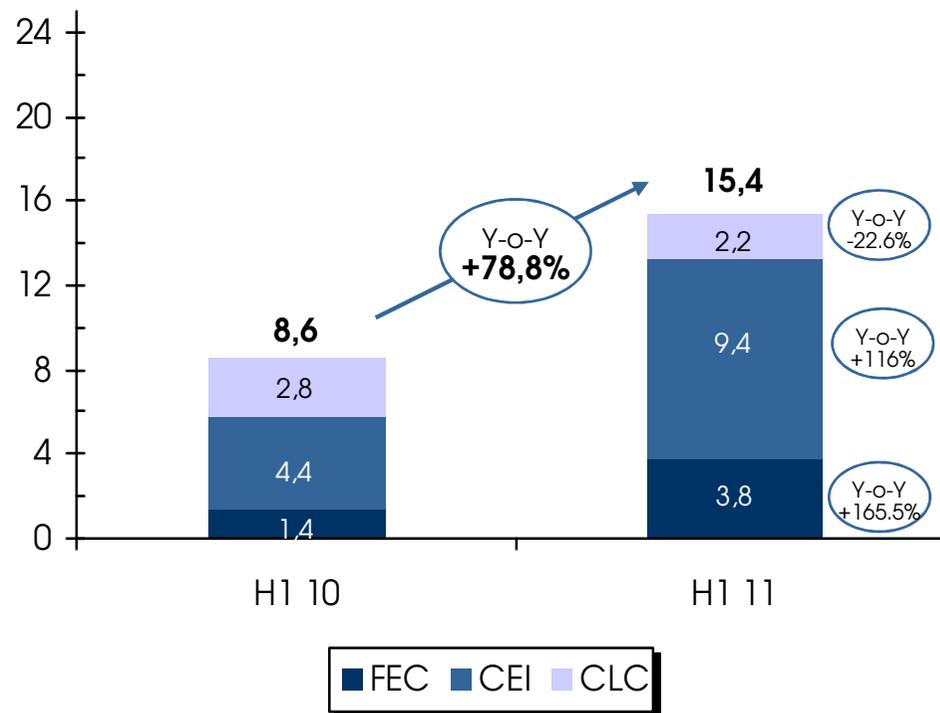
	H1 2010	2010	H1 2011
Broking Division	61%	57%	52%
BPO Division	13%	17%	23%
Total	44%	41%	40%

Revenue breakdown

Broking Division Revenues
(€m)



BPO Division Revenues
(€m)



Broking Division business update

Broking Division

- In the six months ended June 30, 2011, when compared to the same period of the previous financial year, the revenues of the Broking Division displayed significant growth, characterized by a gradual expansion of all the traditional Business Lines and a strong acceleration of online insurance broking. The operating income increased, albeit less than revenues, due to the significant increase of marketing expenditures.
- However, starting from May, we highlight a significant weakness in the demand for retail credit products, caused by the re-ignition of uncertainty and fear for the economic prospects of Italy and the consequences of such situation on the households' budget. More recently, we also observed a renewed tendency towards a restriction of credit supply from lenders, which are again facing very challenging funding conditions.
- Consequently, as regards loan broking, for the second half of the financial year we foresee the disappearance of the positive trends observed until now. As for insurance products, still marginal, we expect a further rapid development of the business.

BPO Division business update

BPO Division



- Results for the six months ended June 30th, 2011 show a major growth both in terms of revenues and operating income, which rose respectively by 78.8% and 221.5% compared to the first half of 2010. This strong result is due to the contribution of the second quarter, which beat management expectations, both for turnover and margins. Specifically, operating margin for the second quarter was 26.9% of revenues bringing the overall margin for the half year to 22.9%.
- We had previously indicated that these positive trends could extend into the remaining part of the year only under a continuity scenario in commercial and credit policies of partner banks, both Italian and foreign. In recent months, however, increasingly turbulent financial markets, and, in particular, tensions on government bonds are creating challenges for bank funding activities and draining liquidity from the system, contributing to a more and more uncertain credit policy outlook, especially for Italian banks, which, in some cases, have already signaled that they will have to reduce significantly the volume of originated retail loans in the second half of 2011.
- Thus, management believes that there will be a positive inertial effect until the end of the third quarter 2011, but that it is today difficult to forecast trends for the last months of the year, when taking into account this unclear scenario, in many ways similar to the first months of 2009.
- The commercial pipeline of the Division remains steadily positive, with a growing interest of financial institutions for outsourcing services in credit origination. However, it is worth pointing out that, following the cessation of lending activity by a client bank, one of the outsourcing contracts of the CEI Business Line, which generated revenues for Euro 297 thousand during the first half 2011, is being terminated.



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Appendix

H1 Profit & loss

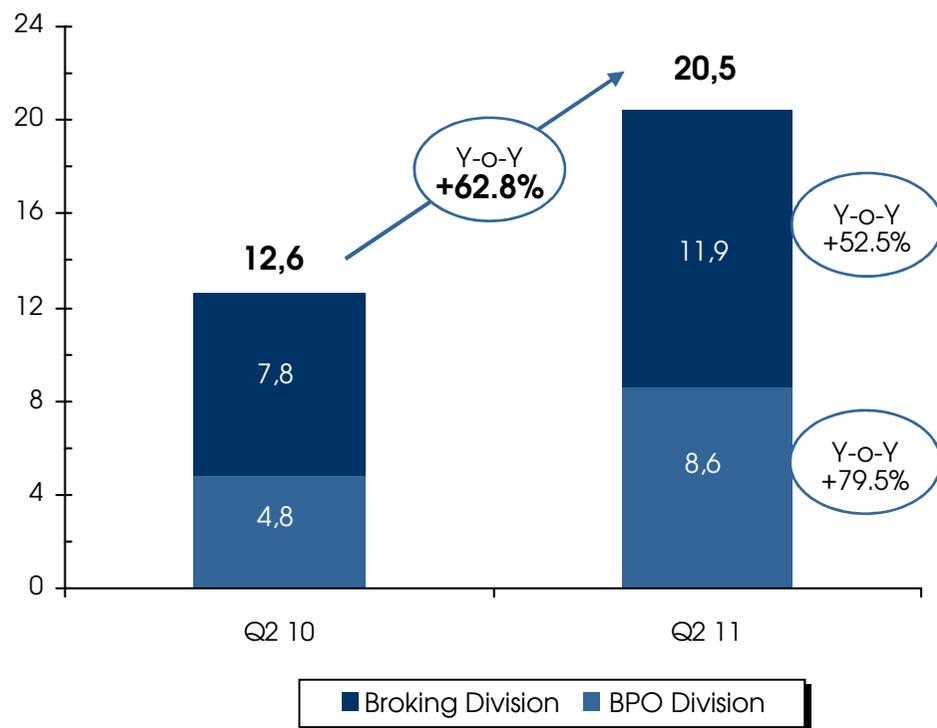
(€000)	H1 2011	H2 2010	% Var.
Revenues	36.238	23.948	51,3%
Other income	326	330	-1,2%
Capitalization of internal costs	226	180	25,6%
Service costs	(10.268)	(6.001)	71,1%
Personnel costs	(9.821)	(6.720)	46,1%
Other operating costs	(1.682)	(716)	134,9%
Depreciation and amortization	(651)	(597)	9,0%
Operating income	14.368	10.424	37,8%
Financial income	190	258	-26,4%
Financial expenses	(163)	(118)	38,1%
Income/expenses from financial investment	40	-	
Net income before income tax expense	14.435	10.564	36,6%
Income tax expense	(4.908)	(3.328)	47,5%
Net income	9.527	7.236	31,7%
Attributable to:			
Shareholders of the Issuer	9.682	7.332	32,1%
Minority interest	(155)	(96)	61,5%

Quarterly Profit & loss

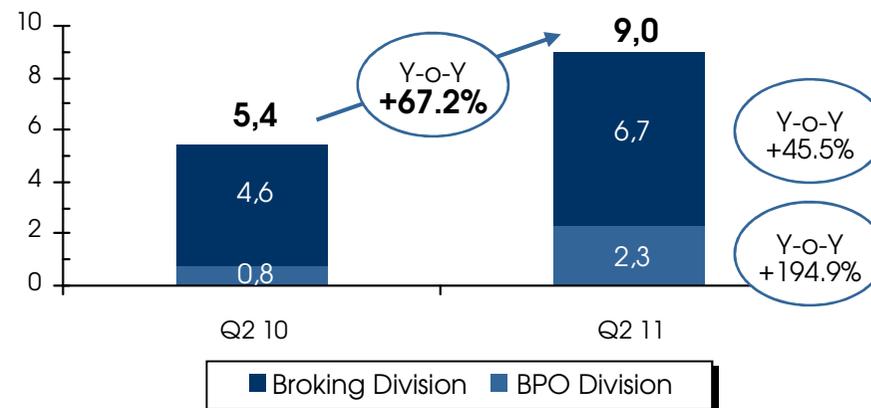
(€000)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Revenues	20.445	15.793	18.451	11.031	12.562	11.386
Other income	217	109	137	121	171	159
Capitalization of internal costs	158	68	91	78	103	77
Service costs	(5.021)	(5.247)	(5.629)	(3.488)	(3.263)	(2.738)
Personnel costs	(5.562)	(4.259)	(3.555)	(3.077)	(3.547)	(3.173)
Other operating costs	(900)	(782)	(1.465)	(387)	(337)	(379)
Depreciation and amortization	(338)	(313)	(384)	(308)	(307)	(290)
Operating income	8.999	5.369	7.646	3.970	5.382	5.042
Financial income	100	90	90	95	203	55
Financial expenses	(83)	(80)	(10)	(137)	(33)	(85)
Income/expenses from financial investments	40	-	55	-	-	-
Net income before income tax expense	9.056	5.379	7.781	3.928	5.552	5.012
Income tax expense	(3.214)	(1.694)	(2.388)	(1.237)	(1.754)	(1.574)
Net income	5.842	3.685	5.393	2.691	3.798	3.438

Q2 highlights

Revenues (€m)



EBIT (€m)



EBIT margin

	Q2 2010	2010	Q2 2011
Broking Division	59%	57%	56%
BPO Division	16%	17%	27%
Total	43%	41%	44%

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.