



MOL Gruppo
MutuiOnline

Gruppo MutuiOnline Fourth Quarter 2009 Results

15th February 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

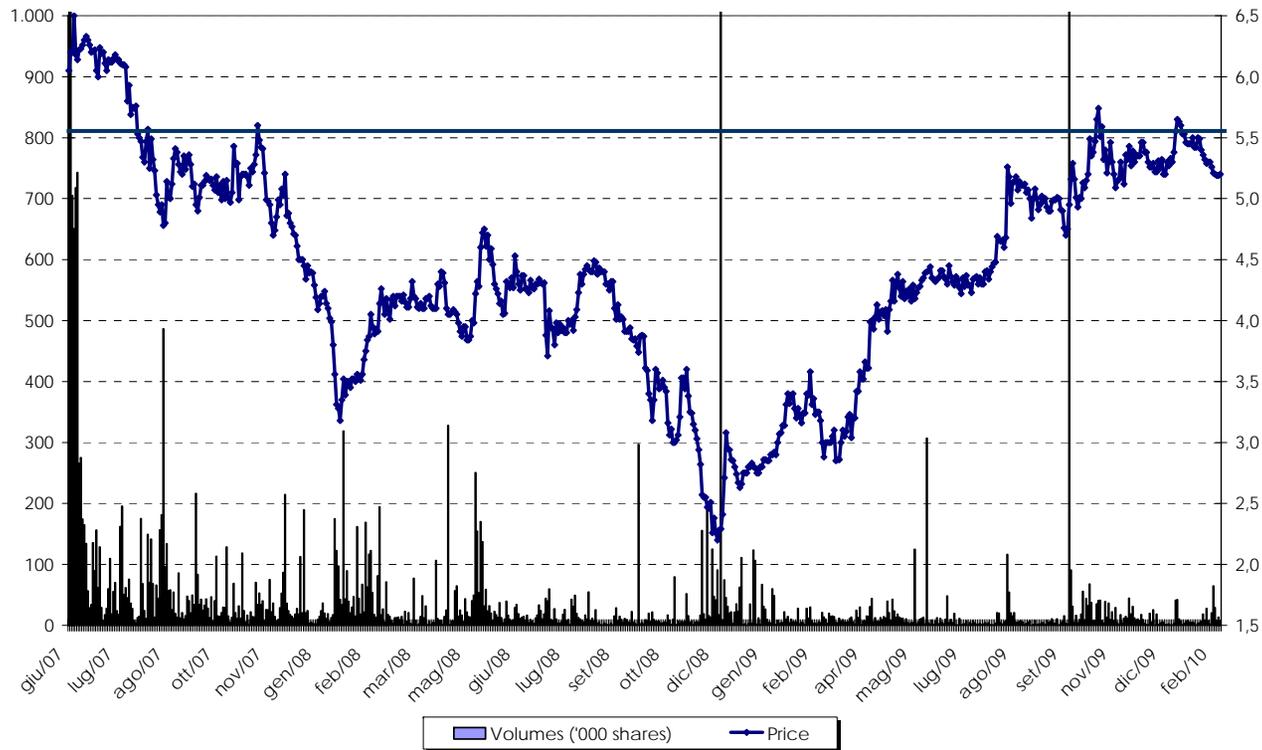


Stefano Rossini

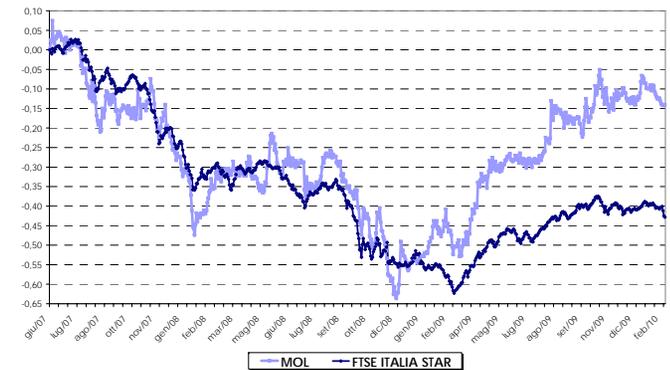


- Member of Group Executive Committee, Head of Business & Corporate Dev., IR
- Qualified shareholder (4.32%)
- Background in consulting (Bain & Company), banking (Goldman Sachs) and venture capital (Net Partners)
- Degree from Bocconi University, MBA from INSEAD

Share performance 6 June 2007 (IPO date) - 8 February 2010

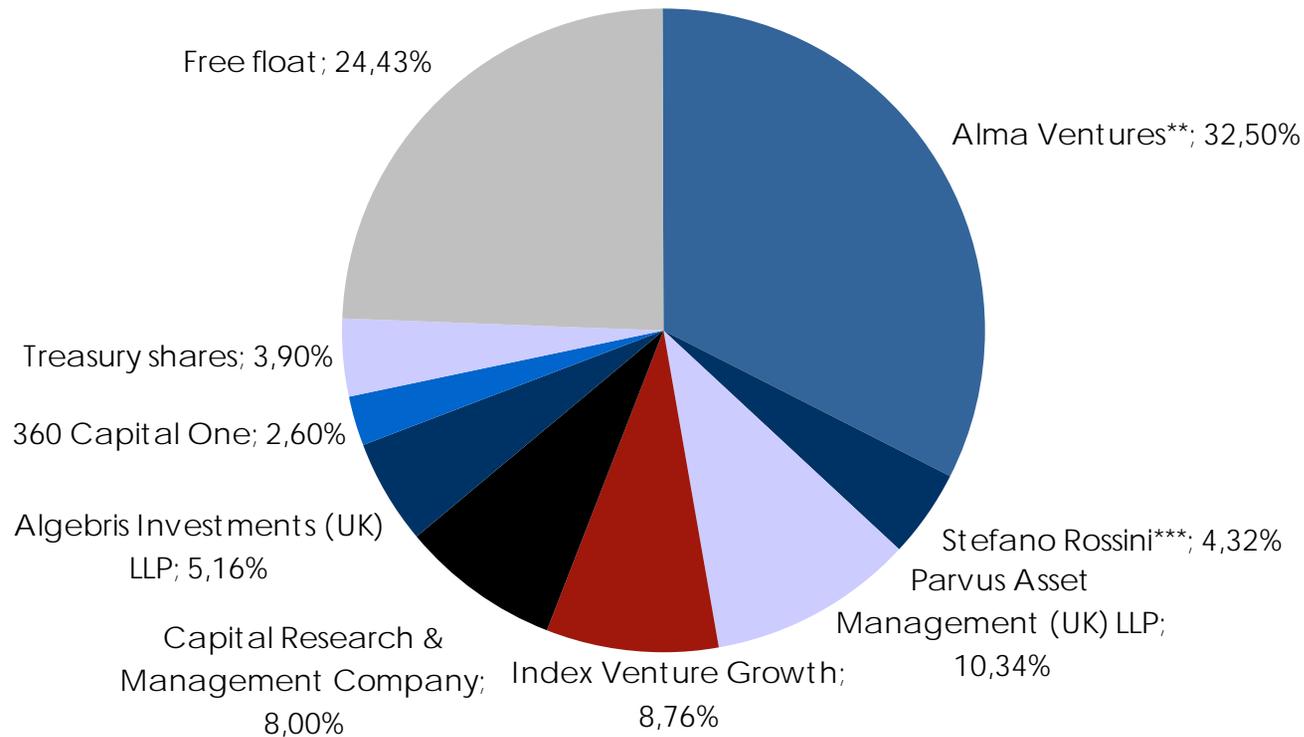


MOL performance vs. FTSE ITALIA STAR



Current shareholding structure

Shareholding structure as of 8th February 2010*

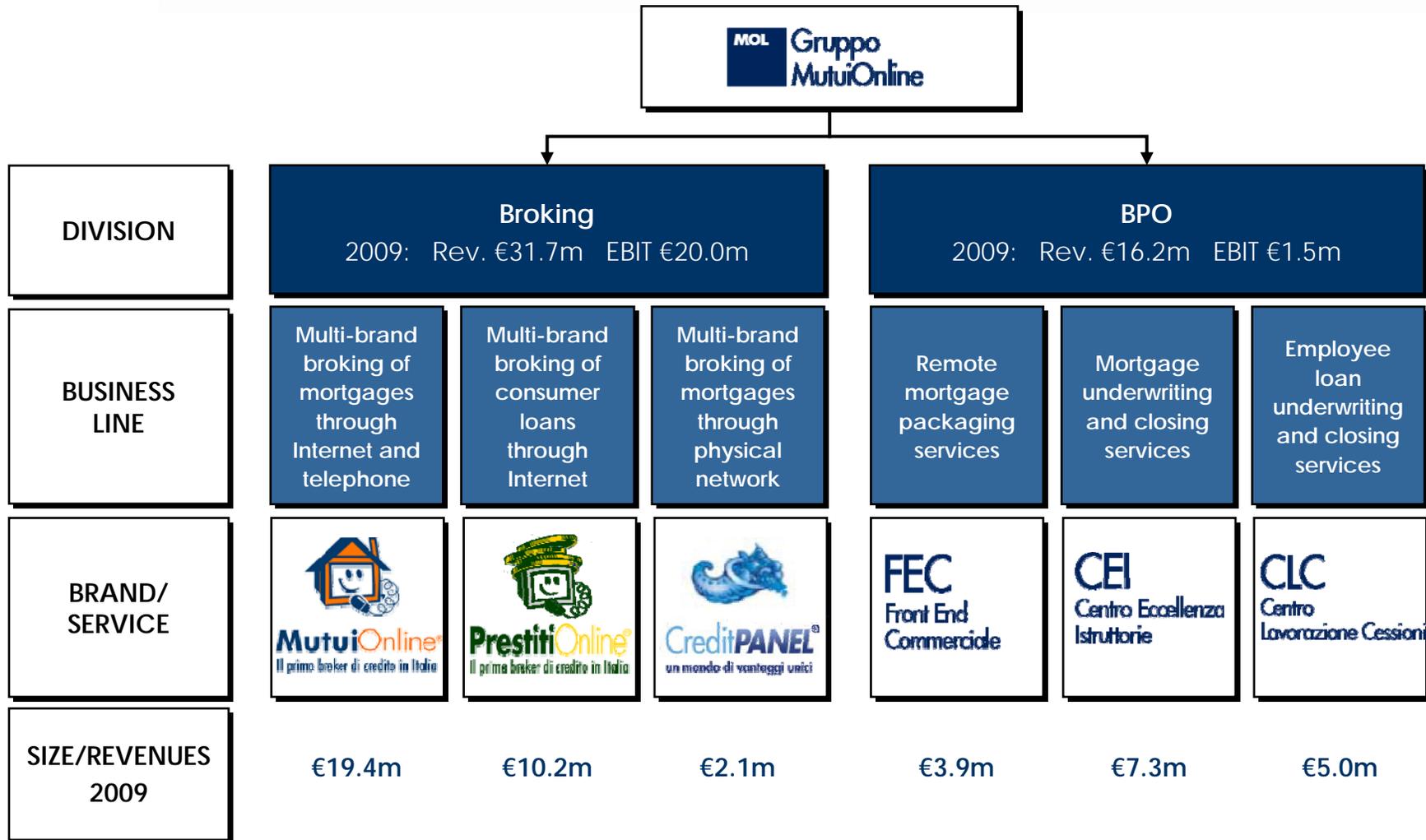


* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

** 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).

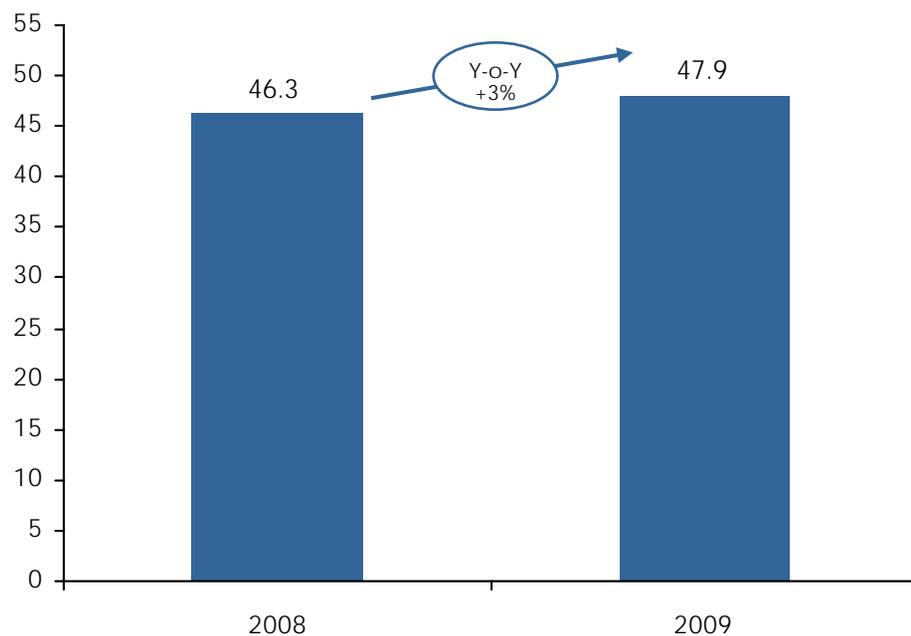
*** Director, member of the Executive Committee.

Business portfolio

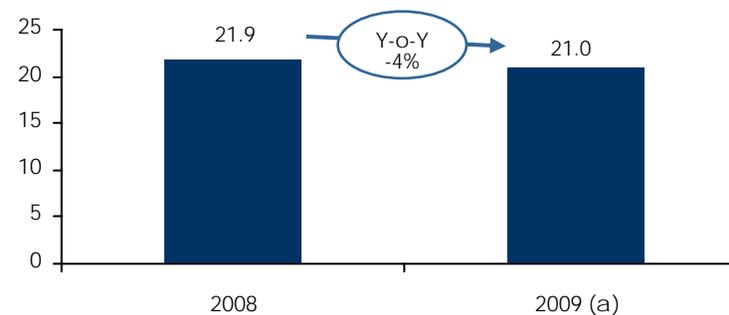


Full-year Highlights

Revenues
(€m)

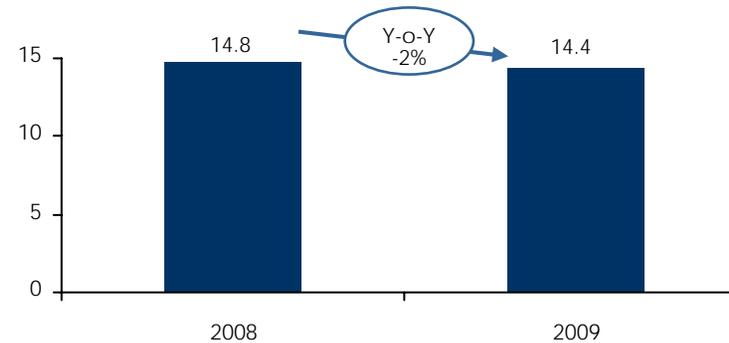


EBIT
(€m)



EBIT margin	2008	2009 (a)
	47%	44%

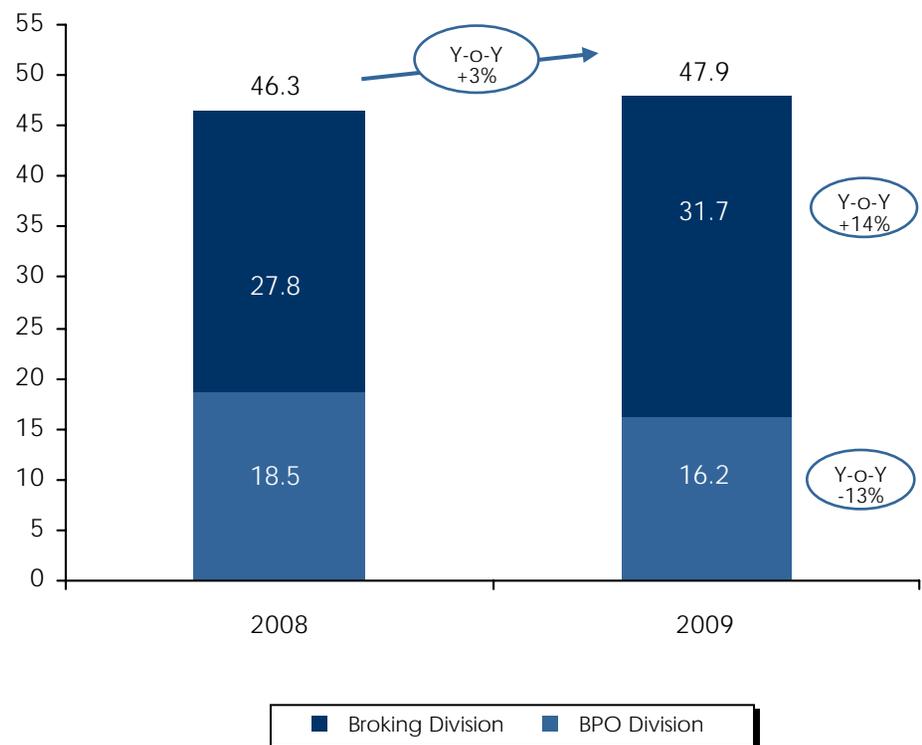
Net Income
(€m)



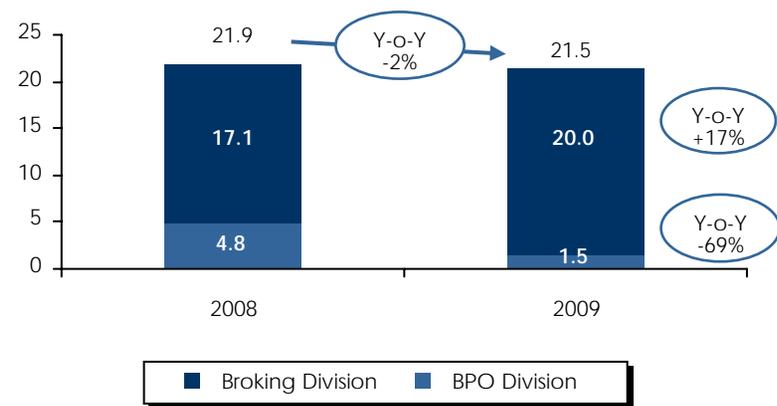
NI margin	2008	2009
	32%	30%

Performance by Division

Revenues
(€m)



EBIT
(€m)

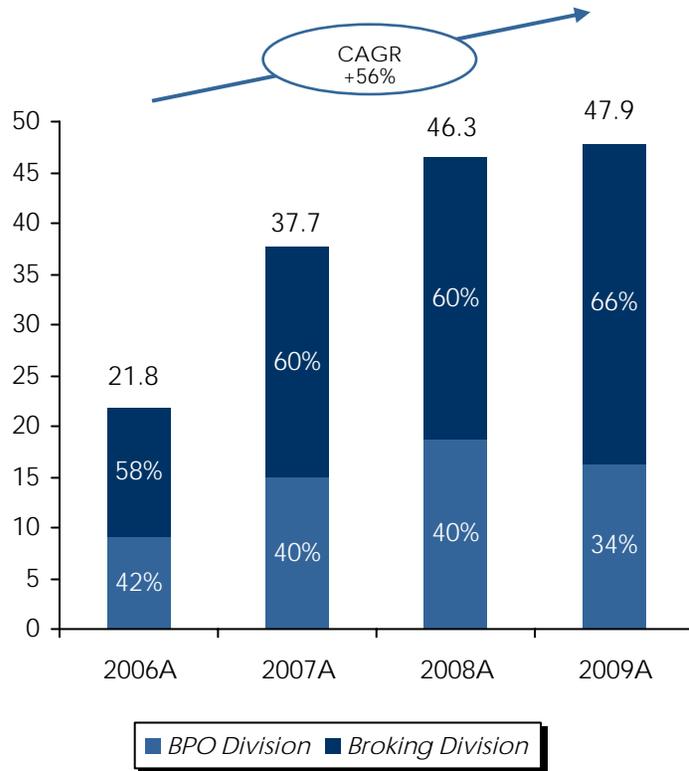


EBIT margin

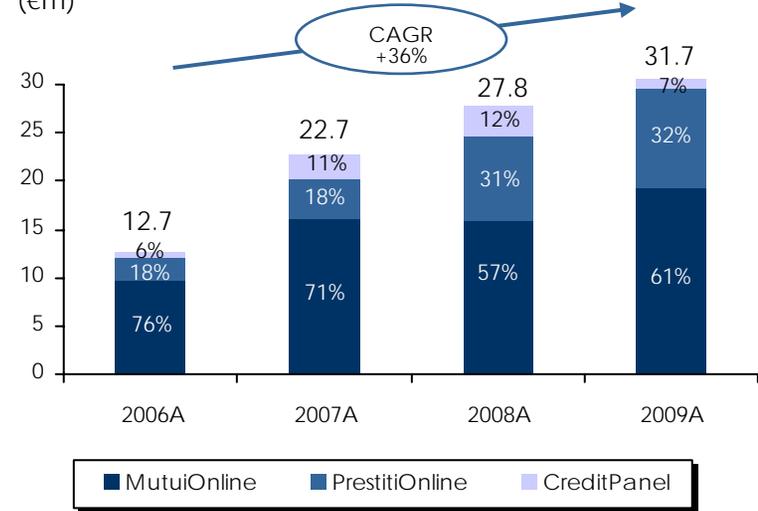
	2008	2009
Broking Division	61%	63%
BPO Division	26%	9%
Total (a)	47%	44%

Historical Revenue Trends

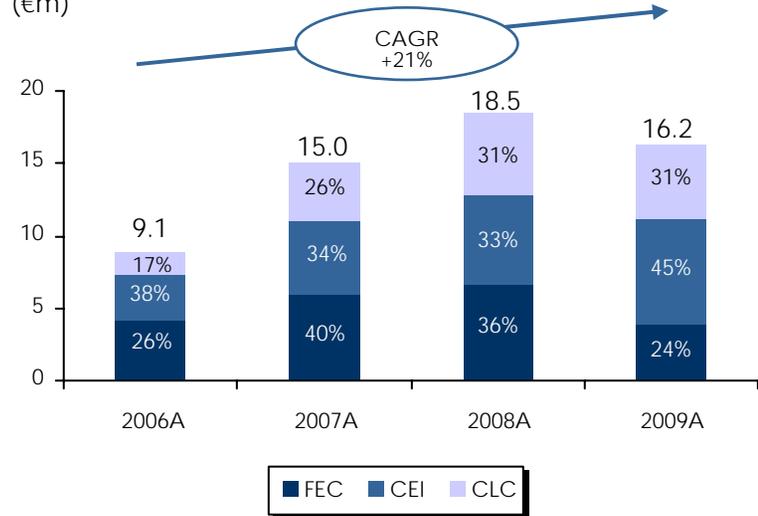
Group Revenues (€m)



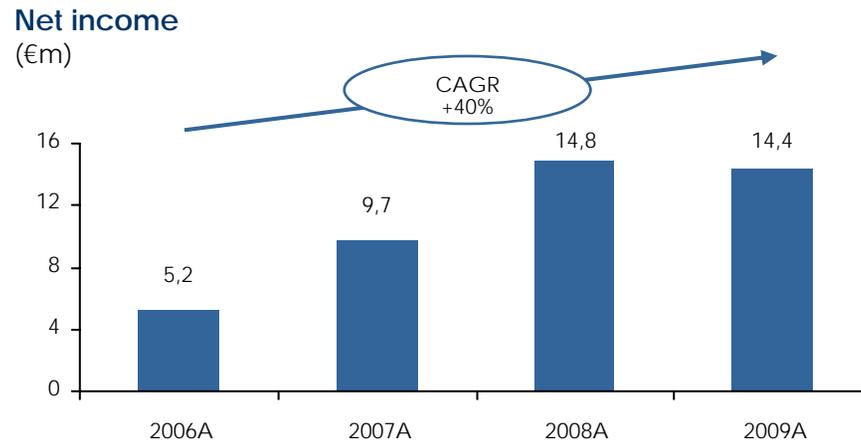
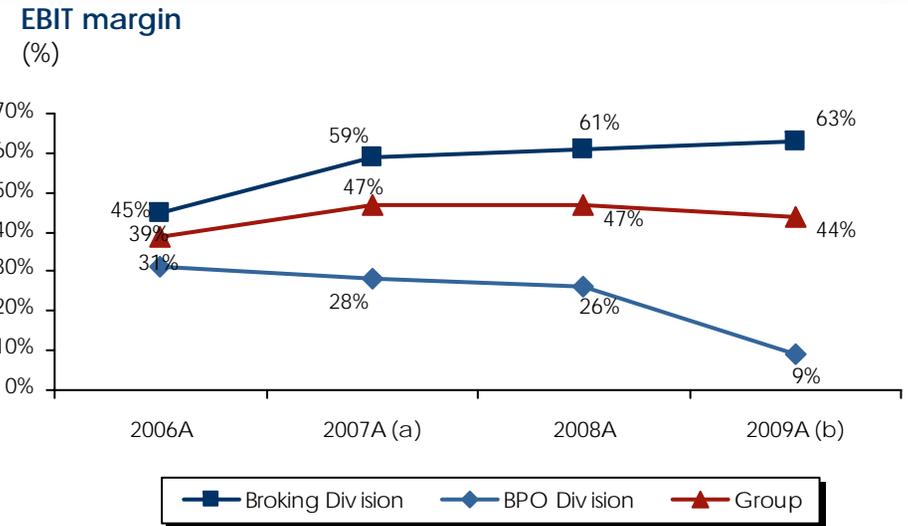
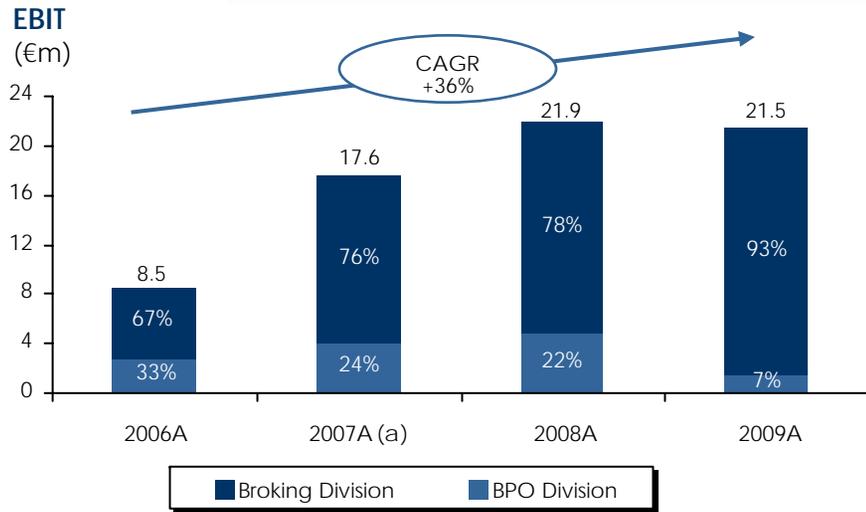
Broking Division Revenues (€m)



BPO Division Revenues (€m)



Historical Profitability



Note: (a) Excludes one off costs related to restructuring of the Group and the IPO of the Company amounting to €816,000
 (b) EBIT margin at Group level includes EBIT of Cercassicurazioni.it S.r.l. amounting to -€528,000

Broking Division business update

Broking
Division



- During Q4 2009, the Broking Division generated slightly higher revenues compared to Q4 2008, thanks to the contribution of the MutuiOnline Business Line, which has benefited from a significant growth in the volume of mortgages brokered despite lower percentage commissions, partially offset by a slight contraction in the volume of personal loans brokered by the PrestitiOnline Business Line and a significant contraction in the volume of mortgages brokered by the CreditPanel Business Line. In 2009, the Division originated mortgages for slightly more than Euro 2 billion, representing a market share estimated by the management of around 4% of the whole residential mortgage market. About 33% of volumes brokered are represented by remortgages ("surroga"). For Q1 2010, compared Q1 2009, we can assume a modest growth in the revenues for the MutuiOnline Business Line, while we can foresee a continuation of the contraction trends verified in Q4 2009 for the other Business Lines.
- *MutuiOnline Business Line:* In Q4 2009, the MutuiOnline Business Line brokered much higher volumes of mortgages compared to Q4 2008. The decrease of percentage commissions, partially due to greater commission differentiation between purchase mortgages and remortgages and to the failure to achieve certain volume incentive targets, has led to a lower increase of the revenues. In the first months of 2010, the inflow of mortgage applications contracted compared to the same period of 2009, which however was characterized by an anomalous explosion of demand due to the temporary presence of strongly non-homogeneous lender behavior. The last months of 2009 saw the launch of several competing credit brokers, all based on an online comparison model. It is not possible to assess the potential medium-term impact on the market of such players, which are currently marginal.
- *PrestitiOnline Business Line:* The number of personal loans brokered in Q4 2009 remained substantially stable compared to Q4 2008. Nevertheless, the decrease of the average size of the loans brought a slight decrease of the total amounts brokered. Therefore, as expected, there was a slight decrease in revenues, despite the positive contribution of the employee loans. The growth of the number of loan applications continued in Q4 2009 and in the first months 2010, therefore the evolution of revenues will be linked to the dynamics of loan sizes and closing rates. These parameters seem to have stabilized.
- *CreditPanel Business Line:* In Q4 2009, just as in the previous period, the volume of mortgages brokered drastically decreased compared to Q4 2008, because of a strong and continuing contraction of the number of mortgage applications. The main cause of this contraction resides in the lower attractiveness of the present product range compared to the past.

BPO Division business update

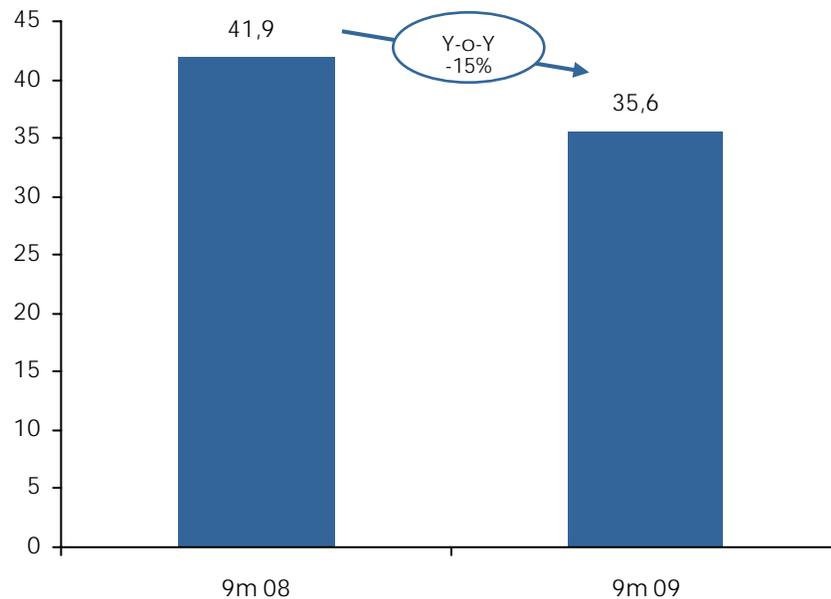
BPO
Division



- Q4 2009 shows again a decrease in the turnover and in the margins of the BPO Division compared to Q4 2008. However in Q4 2009 we begin to see the expected recovery signals, as an improving turnover and a return to positive margins. This result is achieved thanks to the new collaborations started during the year.
- *FEC and CEI Business Lines*: Q4 results for mortgage related outsourcing services confirmed management expectations. On one hand, there is a further reduction of turnover and margins for the FEC Business Line, where we see the main impact of the reduction of business volumes for the main client of the Division; no new collaborations were started in 2009. On the other hand, the turnover of the CEI Business Line shows an increase compared to Q4 2008, and in the year overall, thanks to the impact of new clients, as well as to the launch in Q4 2009 of some new services for banks in the notary coordination area, characterized by high revenues but low percentage margins. The trend for the Q1 2010 should be stable for the FEC Business Line (therefore there is not yet any visible impact of the renewed appetite for credit products of existing clients) and of continuous growth for the CEI Business Line thanks to the increasingly relevant contribution of new collaborations. A letter of intent for the activation of a new client for both FEC and CEI Business Lines has recently been signed. The pipeline for new outsourcing clients therefore provides for the launch of two new collaborations by mid-2010, although limited in size.
- *CLC Business Line*: The volumes of the CLC Business Line increased in terms of processed loans in Q4 2009 compared to Q4 2008, thanks to the new clients acquired by the Division in this area. It is worth pointing out that the employee loan market is undergoing a significant restructuring, driven by regulatory authorities. In addition to new insurance regulations which came into force at the end of June 2009 with adverse impacts on the market, there were two new interventions by Bank of Italy aiming at reducing loan costs for consumers, which have limited the possibility to refinance outstanding employee loans and to lend to clients for which employment and life insurance costs appear high. The impact of these regulatory changes will lead to a reduction of the potential employee loan market, and will put pressure on lenders' margins. Who will suffer more from these changes are the specialized lenders, whereas distribution through bank branches will be less impacted (and potentially favored). Management expects a substantially stable impact on the results of Business Line, at least for Q1 2010.

Evolution of the Italian residential mortgage market

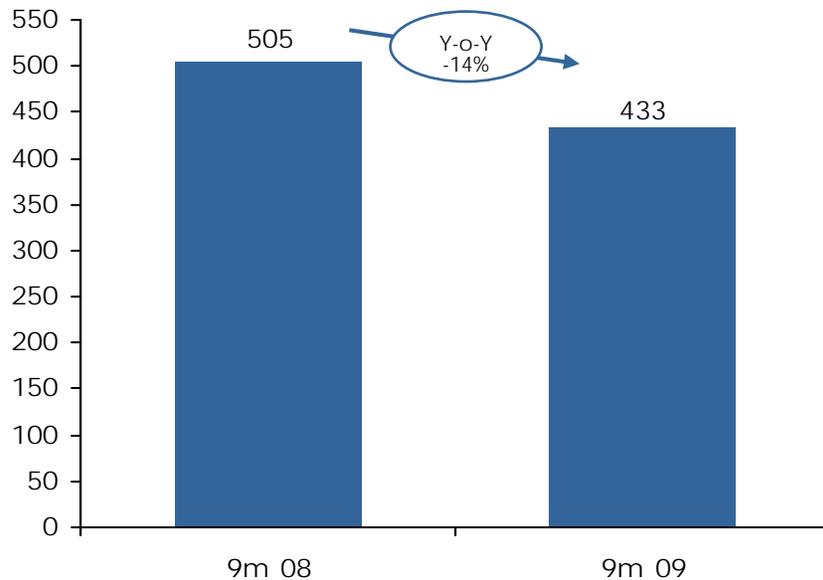
Residential mortgage flows
Euro billion



- New Bank of Italy data confirms a strong contraction of the residential mortgage market in first 9 months 2009 (-15% YoY); market contraction for FY 2008 was -10%
- According to Assofin, an industry association that gathers and publishes detailed data relative to the main lenders, remortgages have represented in the first nine months of 2009 about 11% of total flows
- Mortgage market conditions stabilized during the 2009 and non-homogeneities in supply have generally mitigated. Despite several lenders declare an interest to increase mortgage origination in 2010, it is still impossible to count on a real recovery of the mortgage market.

Evolution of the Italian real estate market

Number of residential real-estate transactions
Thousands of transactions

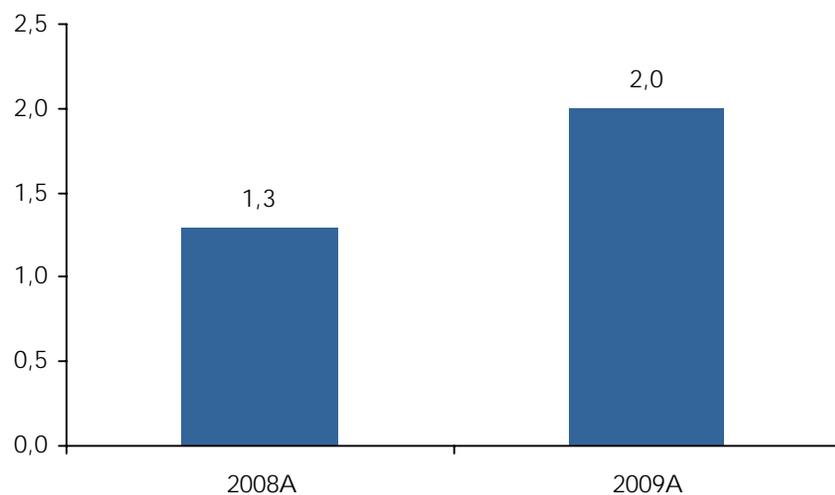


- Italian Land Agency data confirms a slowdown in terms of number of residential real estate transactions in 9m 2009 (-14% YoY)
- Market players believe that real estate prices have moderately decreased, though official figures are not yet available.

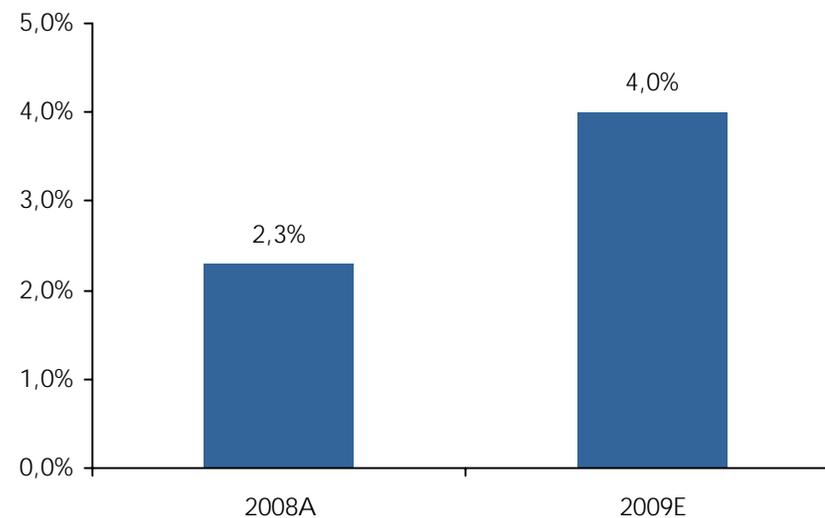
Mortgage origination volumes



Broking Division mortgage origination volumes
(€bn)



Broking Division mortgage market share
Percentage

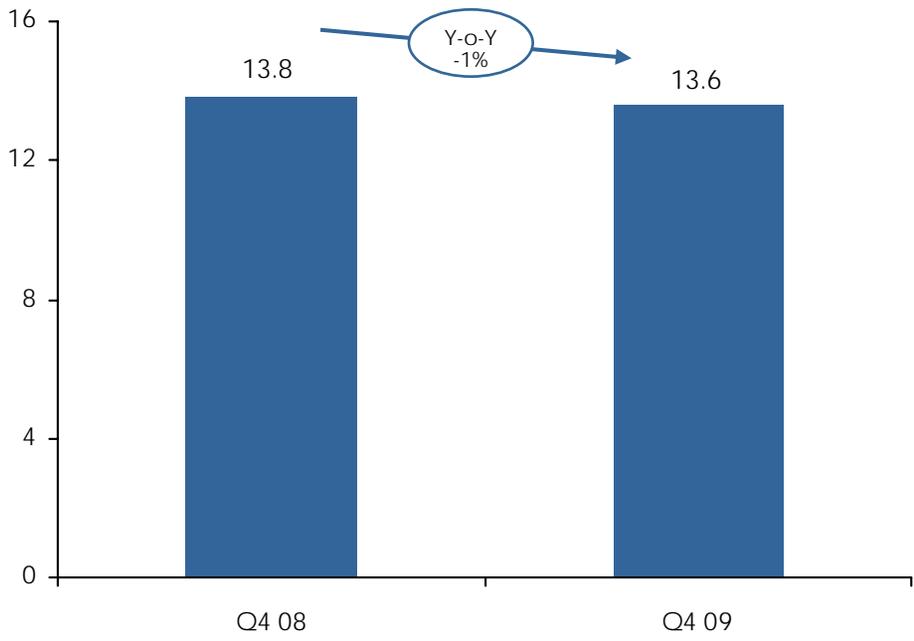


Back-ups

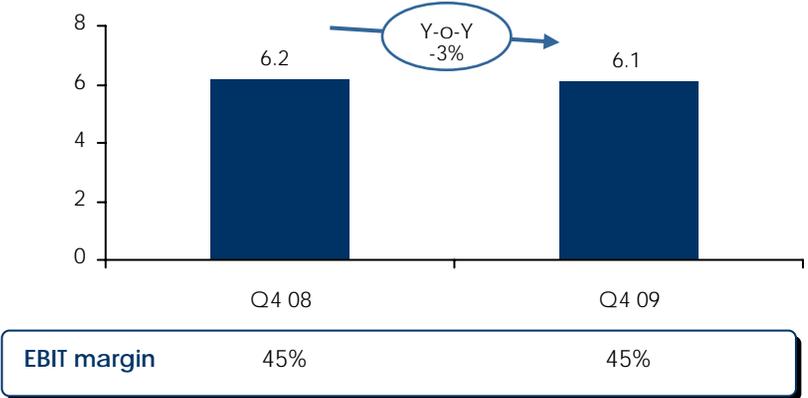


Q4 highlights

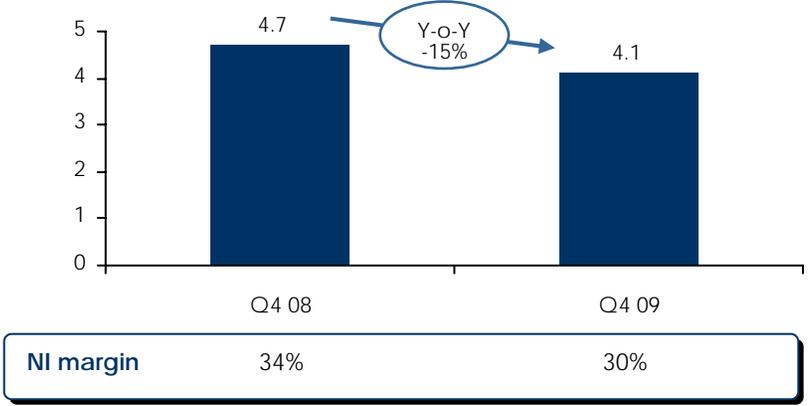
Revenues
(€m)



EBIT
(€m)



Net Income
(€m)

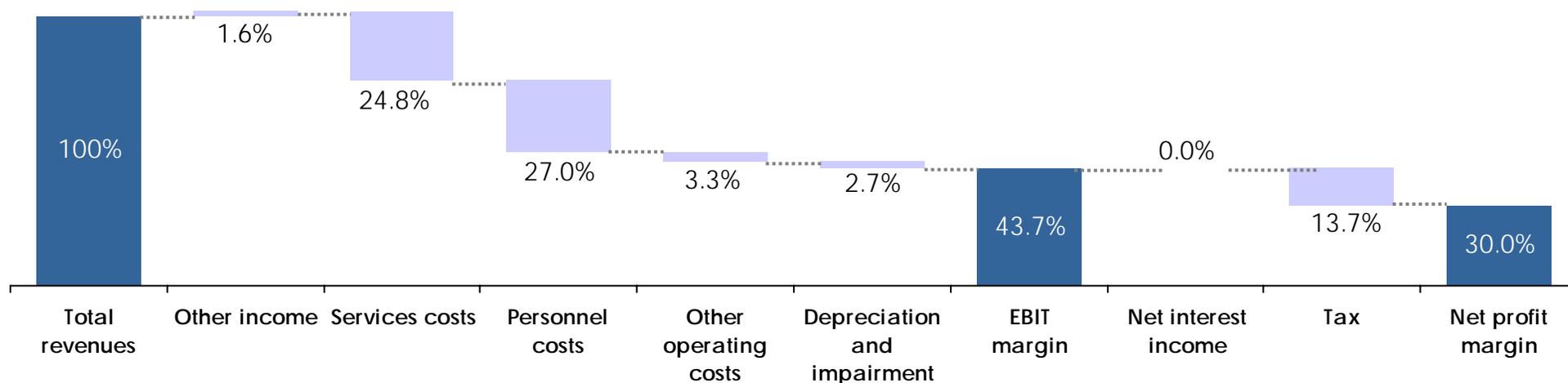


Quarterly Profit & Loss

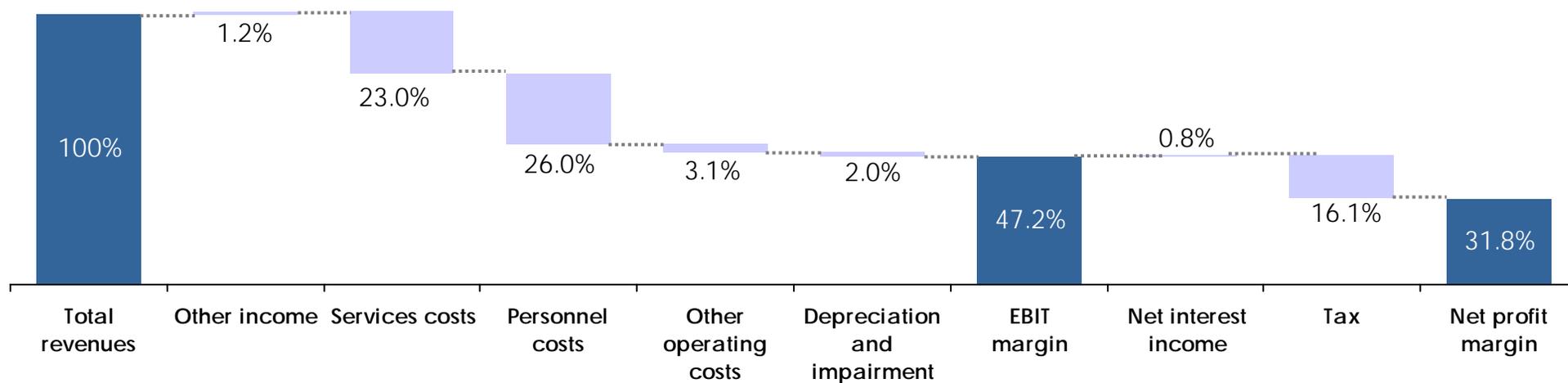
(€000)	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Revenues	13.590	10.618	12.304	11.365
Other income	145	110	65	84
Capitalization of internal costs	101	76	96	76
Services costs	(3.000)	(2.800)	(3.080)	(2.995)
Personnel costs	(3.812)	(2.768)	(3.247)	(3.119)
Other operating costs	(437)	(300)	(466)	(357)
Depreciation and amortization	(368)	(262)	(302)	(221)
Impairment of intangible assets	(154)	-	-	-
Operating income	6.065	4.674	5.370	4.833
Financial income	60	36	46	124
Financial expenses	(53)	(47)	(53)	(112)
Income/(losses) from participations	-	-	-	-
Net income before income tax expense	6.072	4.663	5.363	4.845
Income tax expense	(2.015)	(1.554)	(1.389)	(1.618)
Net income	4.057	3.109	3.974	3.227

Profit & Loss Breakdown

Margin components
2009



Margin components
2008



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.