



**MOL** Gruppo  
MutuiOnline

Star Conference - London

4<sup>th</sup> October 2011

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# Presenters today



*Marco Pescarmona*

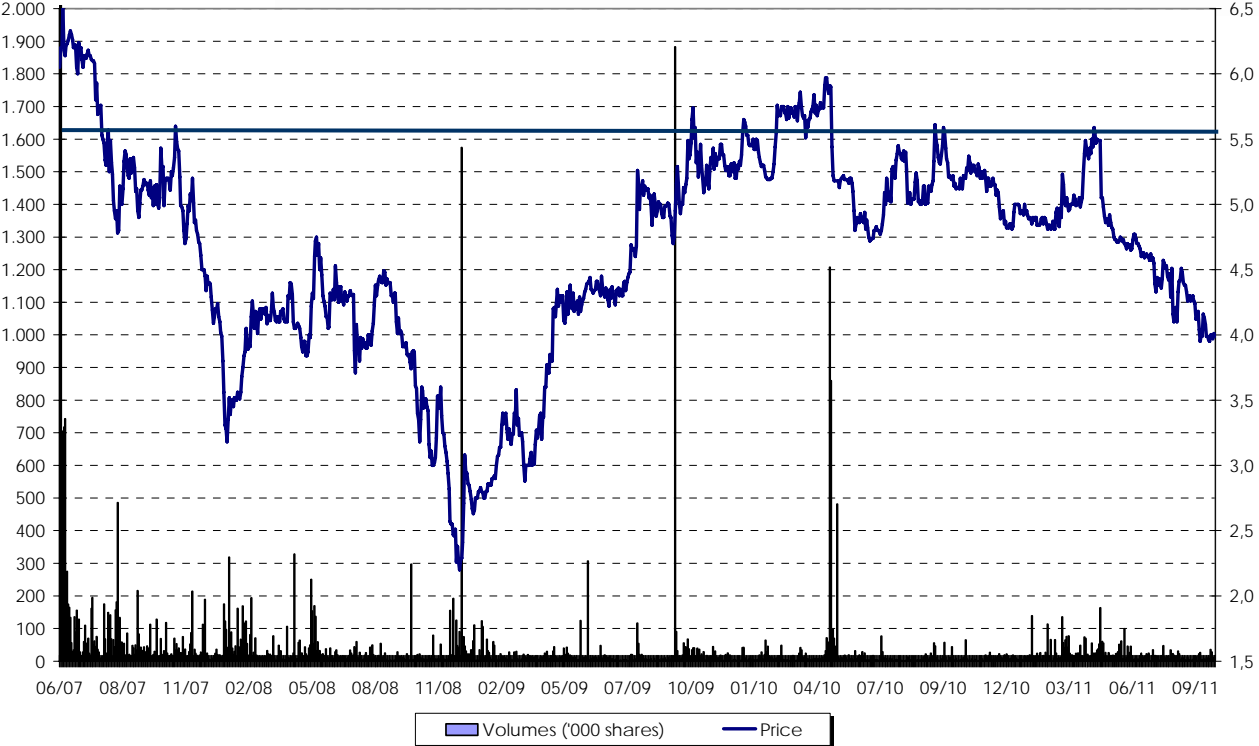
- Group Chairman and Head of Broking Division
- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (McKinsey) and banking (Morgan Stanley)
- Degrees in Electrical Engineering and Computer Science, MBA from MIT



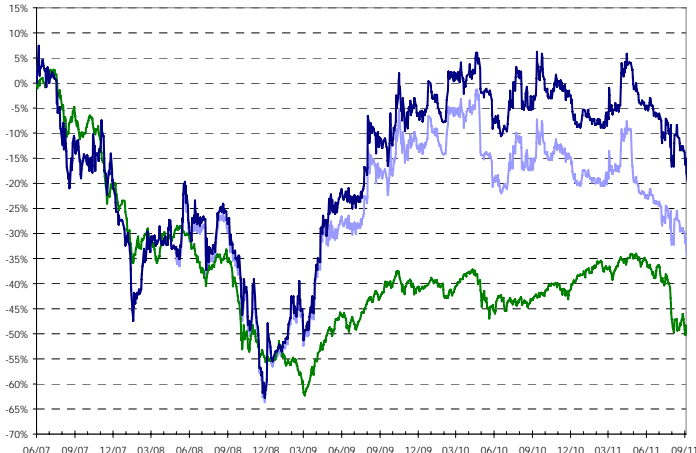
*Alessandro Fracassi*

- 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 6<sup>th</sup> June 2007 (IPO date) - 30<sup>th</sup> September 2011

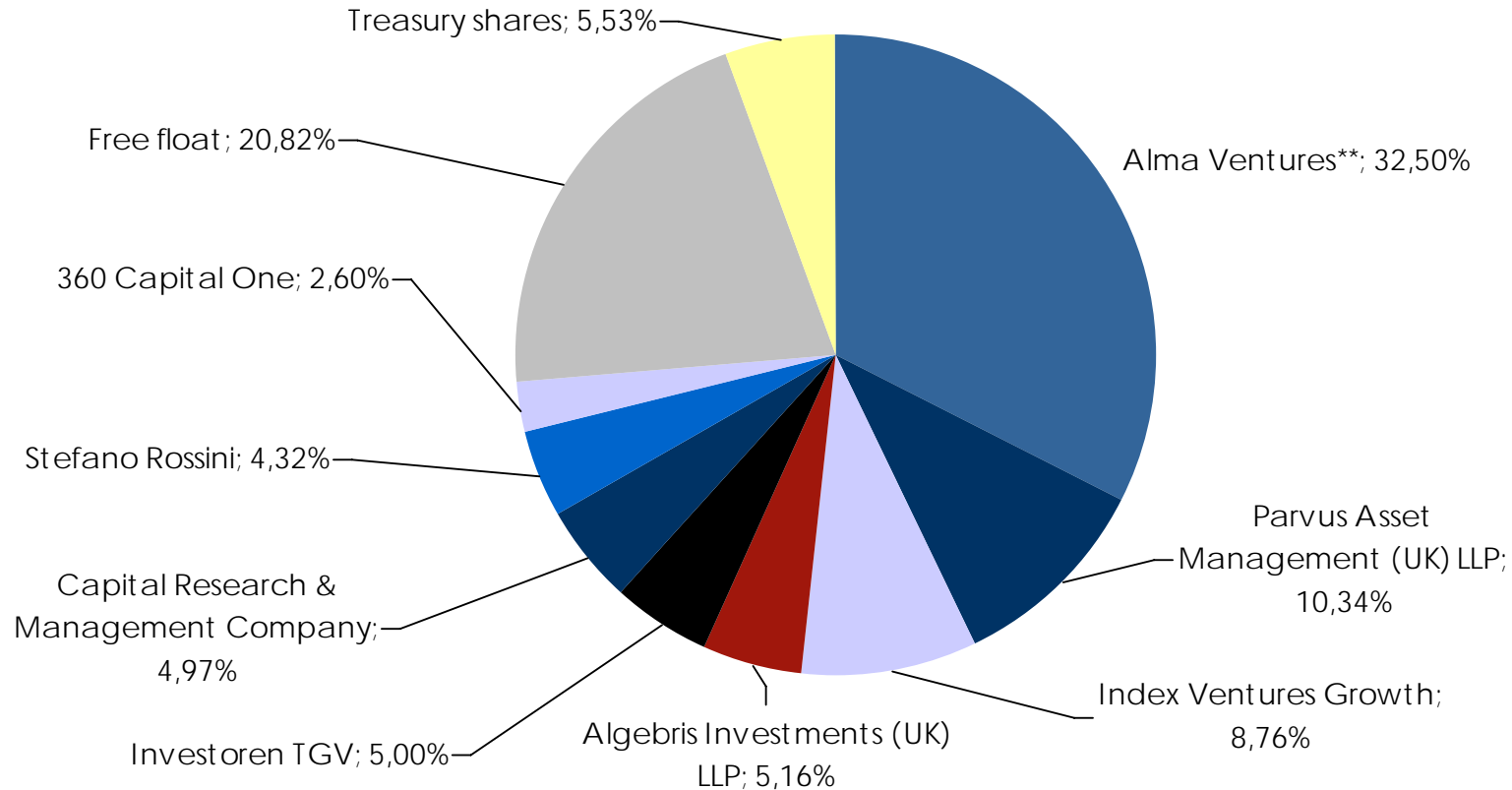


MOL Total Return vs. MOL vs. FTSE ITALIA STAR



# Current shareholding structure

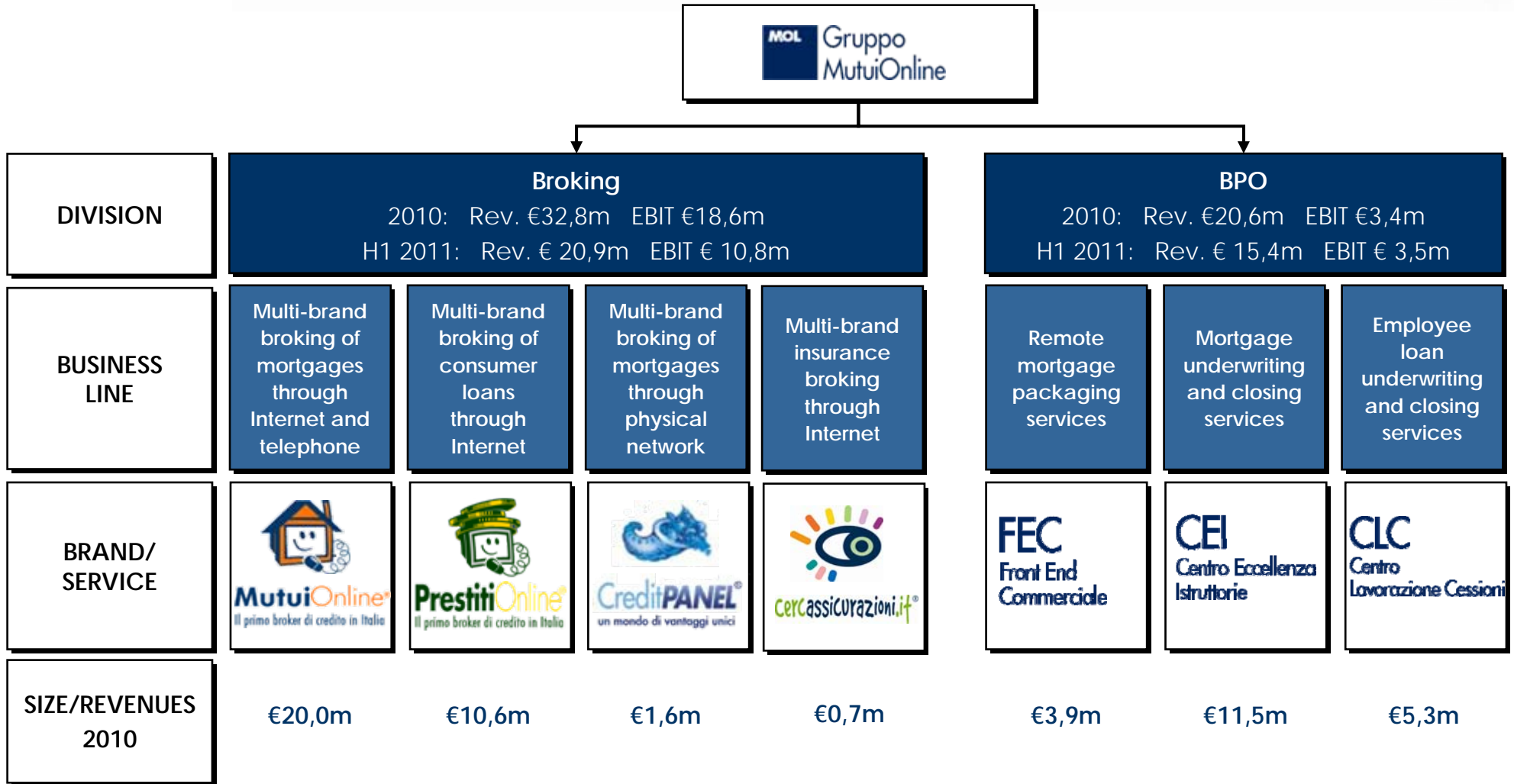
Shareholding structure as of 23<sup>rd</sup> September 2011\*



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

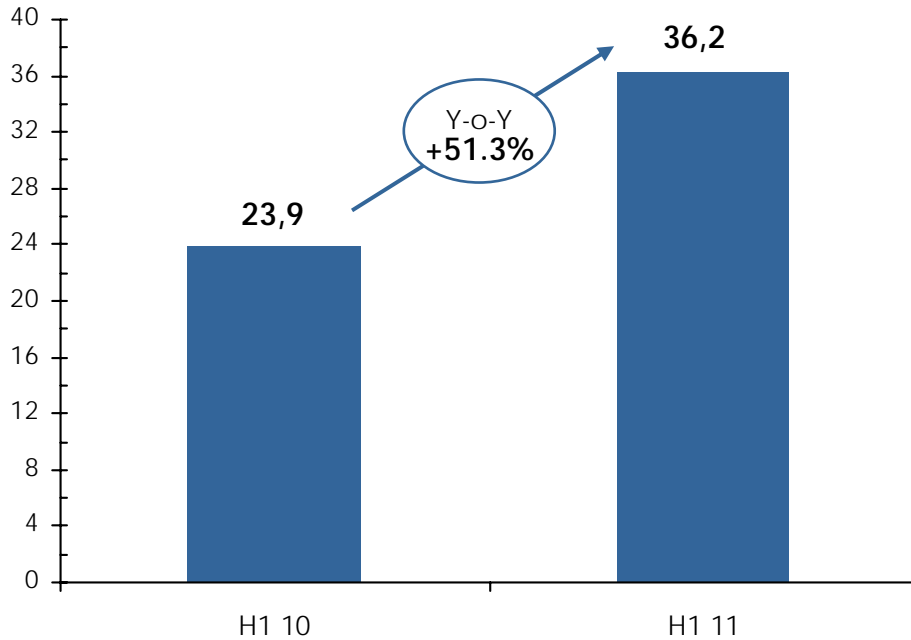
\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

# Business portfolio

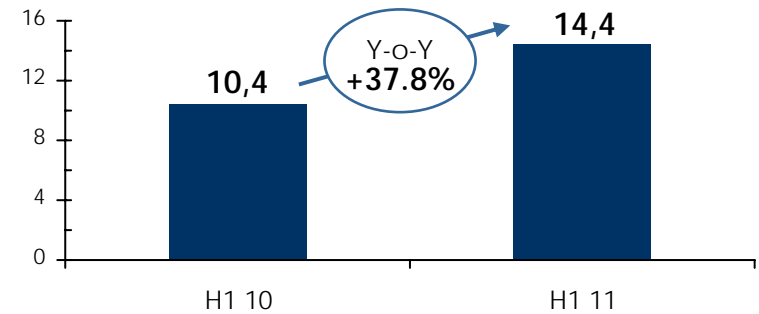


# H1 highlights

Revenues  
(€m)

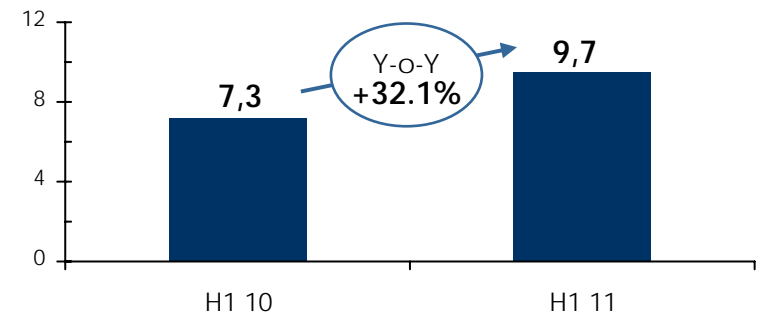


EBIT  
(€m)



EBIT margin	H1 10	H1 11
	44%	40%

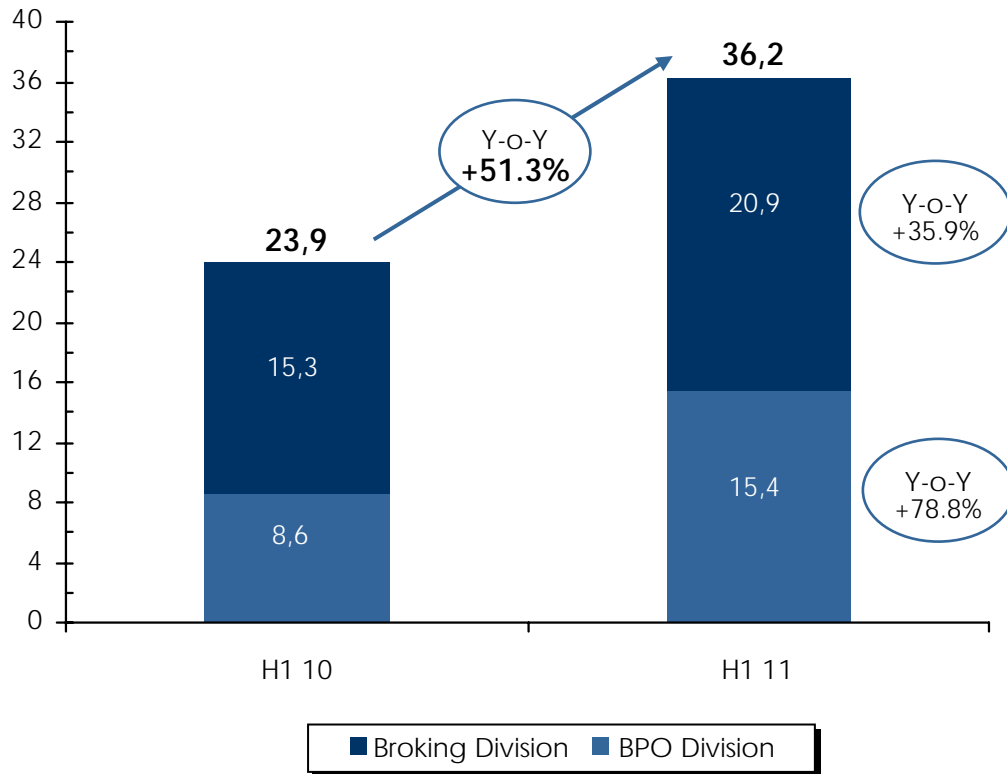
Net Income\*  
(€m)



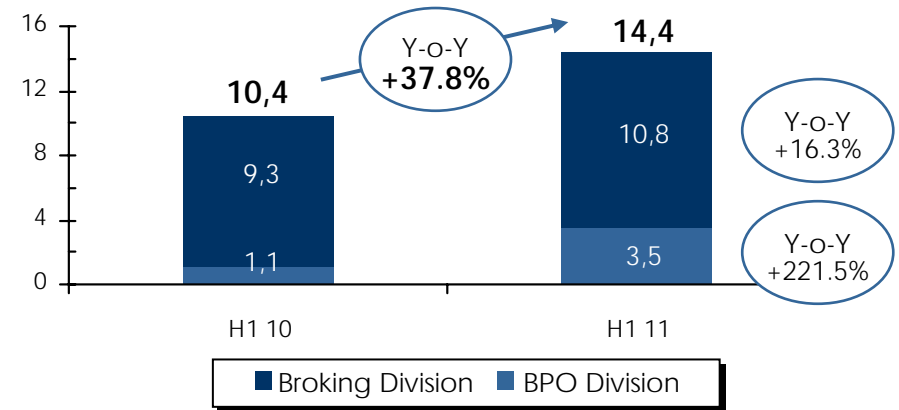
NI margin	H1 10	H1 11
	31%	27%

# H1 Segment reporting

Revenues  
(€m)



EBIT  
(€m)



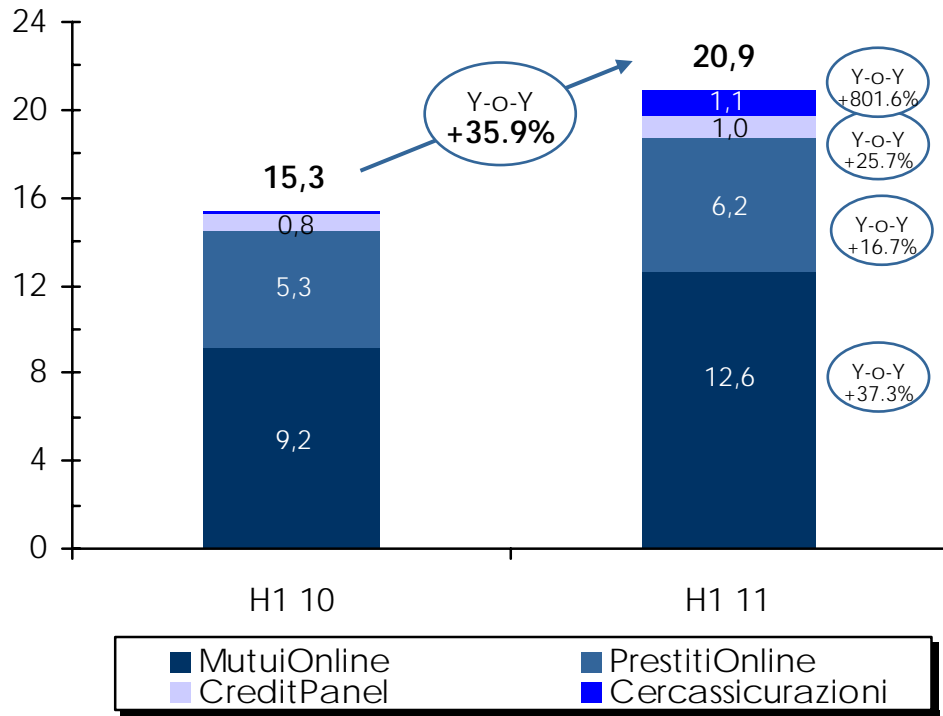
EBIT margin

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

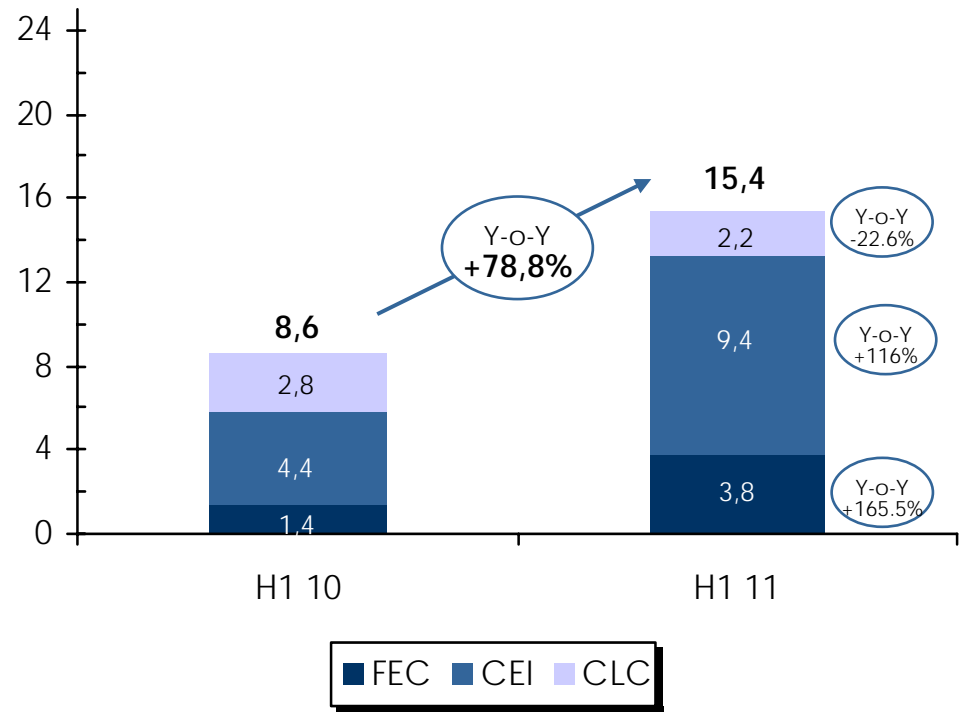


# Revenue breakdown

Broking Division Revenues  
(€m)



BPO Division Revenues  
(€m)



# Business update since August 10, 2011 (date of Q2 press release)

Part 1/2

- **Significant and rapid deterioration of credit supply in Italian market:**
  - Massive repricing of mortgages (+1% spread typical), still ongoing
  - Tightening of mortgage underwriting criteria
  - Reduced mortgage appetite, with some lenders pricing themselves out of the market
  - Tightening of consumer credit underwriting criteria
  - While not completely homogeneous, deterioration is across entire market
- **Weak credit demand in Italy:**
  - Mortgages: -17% YOY credit bureau inquiries in June through August
  - Consumer loans: -5% credit bureau inquiries in June through August
  - Political and economical uncertainty likely to cause further deterioration of demand

# Business update since August 10, 2011 (date of Q2 press release)

Part 2/2

- Overall, credit market situation is worse than in 2008-09.

Broking  
Division



This situation is likely to lead to a significant contraction of business volumes, while in 2008-09 non-homogeneous supply conditions were conducive to increase in market share. Insurance broking business is on the other hand continuing to show positive progress.

BPO  
Division



The client base is more diversified than in 2008-09 so the business should be more resilient to individual client decisions, but overall supply contraction is likely to result in overcapacity. Renewed pressure on bank margins likely to increase interest in outsourcing services.

- Adverse effects on company performance will start to be visible from Q4, as Q3 benefited from inertial effect of strong pipeline.



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Appendix

# H1 Profit & loss

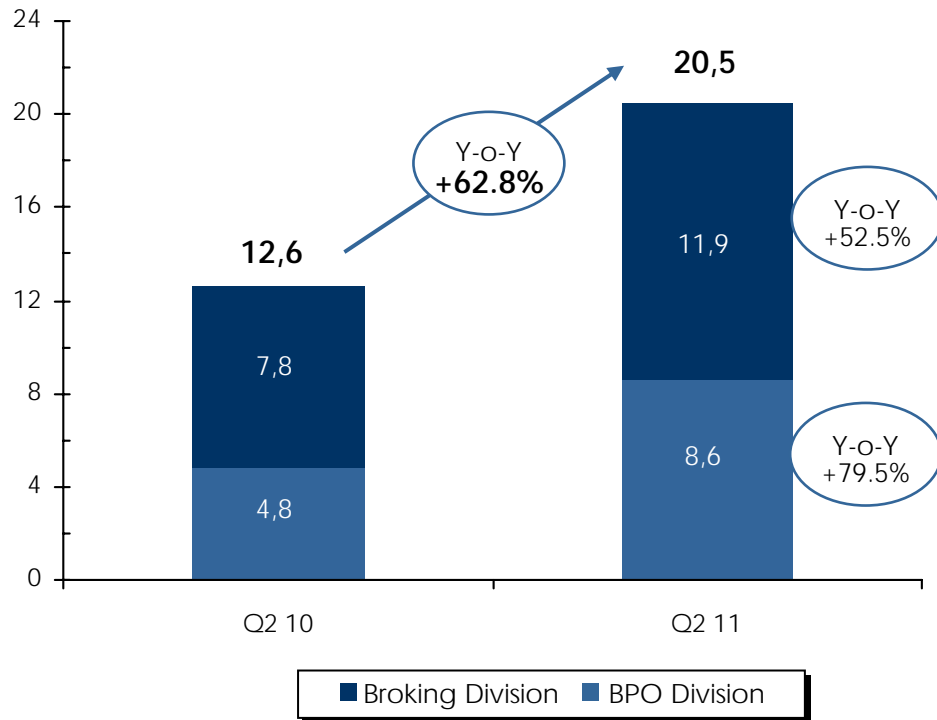
(€000)	H1 2011	H2 2010	% Var.
Revenues	36.238	23.948	51,3%
Other income	326	330	-1,2%
Capitalization of internal costs	226	180	25,6%
Service costs	(10.268)	(6.001)	71,1%
Personnel costs	(9.821)	(6.720)	46,1%
Other operating costs	(1.682)	(716)	134,9%
Depreciation and amortization	(651)	(597)	9,0%
<b>Operating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

# Quarterly Profit & loss

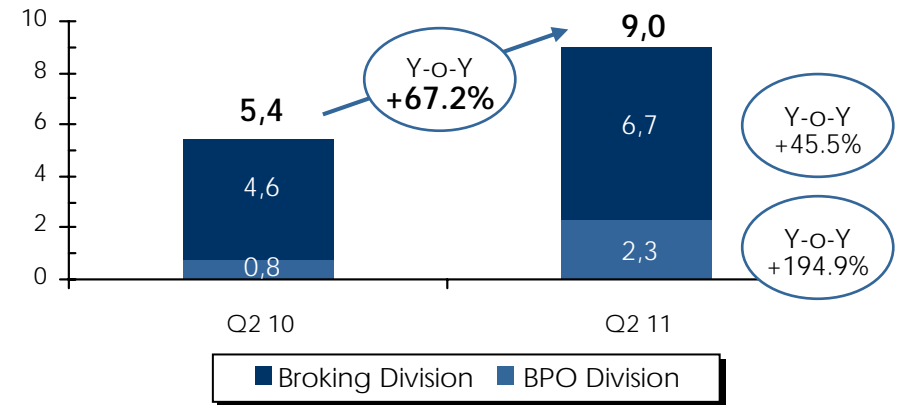
(€000)	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Revenues	20.445	15.793	18.451	11.031	12.562	11.386
Other income	217	109	137	121	171	159
Capitalization of internal costs	158	68	91	78	103	77
Service costs	(5.021)	(5.247)	(5.629)	(3.488)	(3.263)	(2.738)
Personnel costs	(5.562)	(4.259)	(3.555)	(3.077)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

# Q2 highlights

## Revenues (€m)



## EBIT (€m)



## EBIT margin

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

# 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.