



**MOL** Gruppo  
MutuiOnline

Gruppo MutuiOnline Fourth Quarter 2010 Results

11<sup>th</sup> March 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

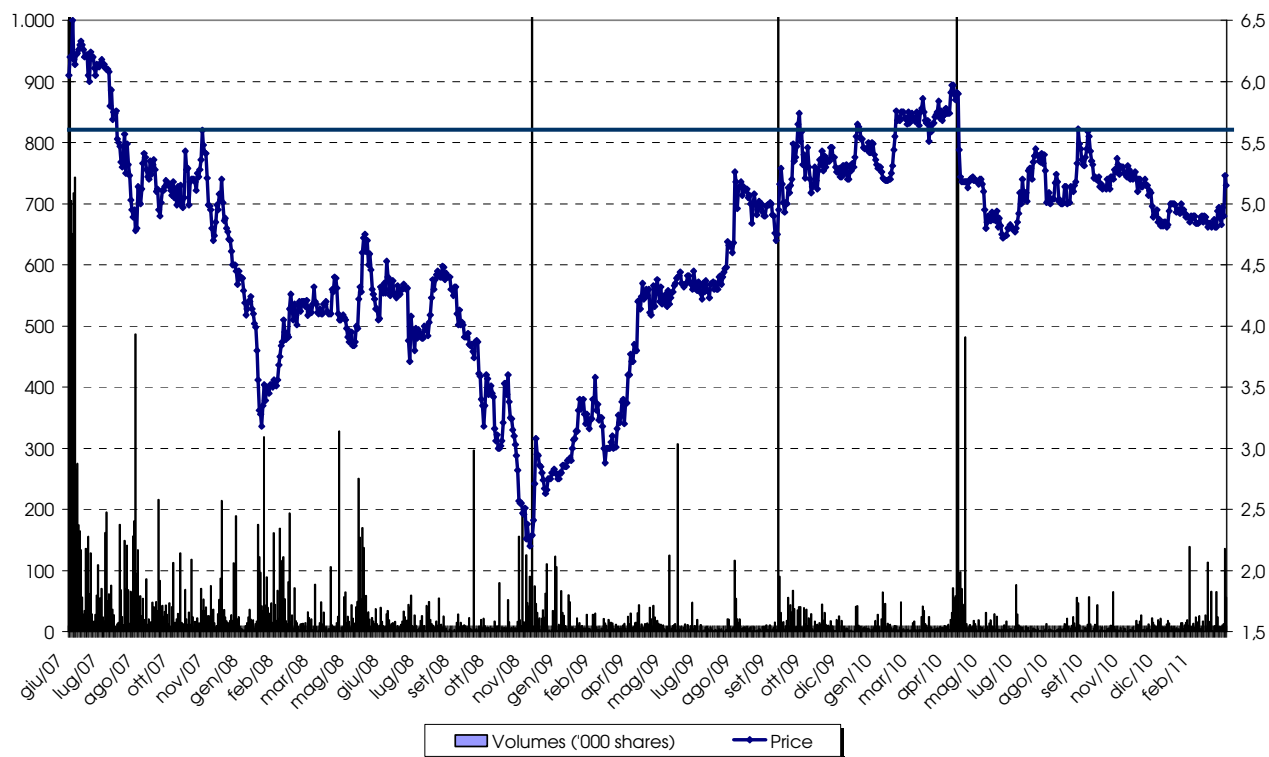


*Alessandro Fracassi*

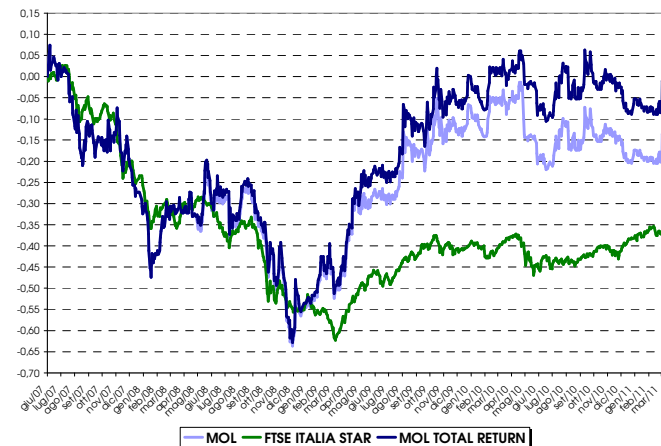


- Group CEO and Head of BPO Division
- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT

# Share performance 6 June 2007 (IPO date) – 10<sup>th</sup> March 2011

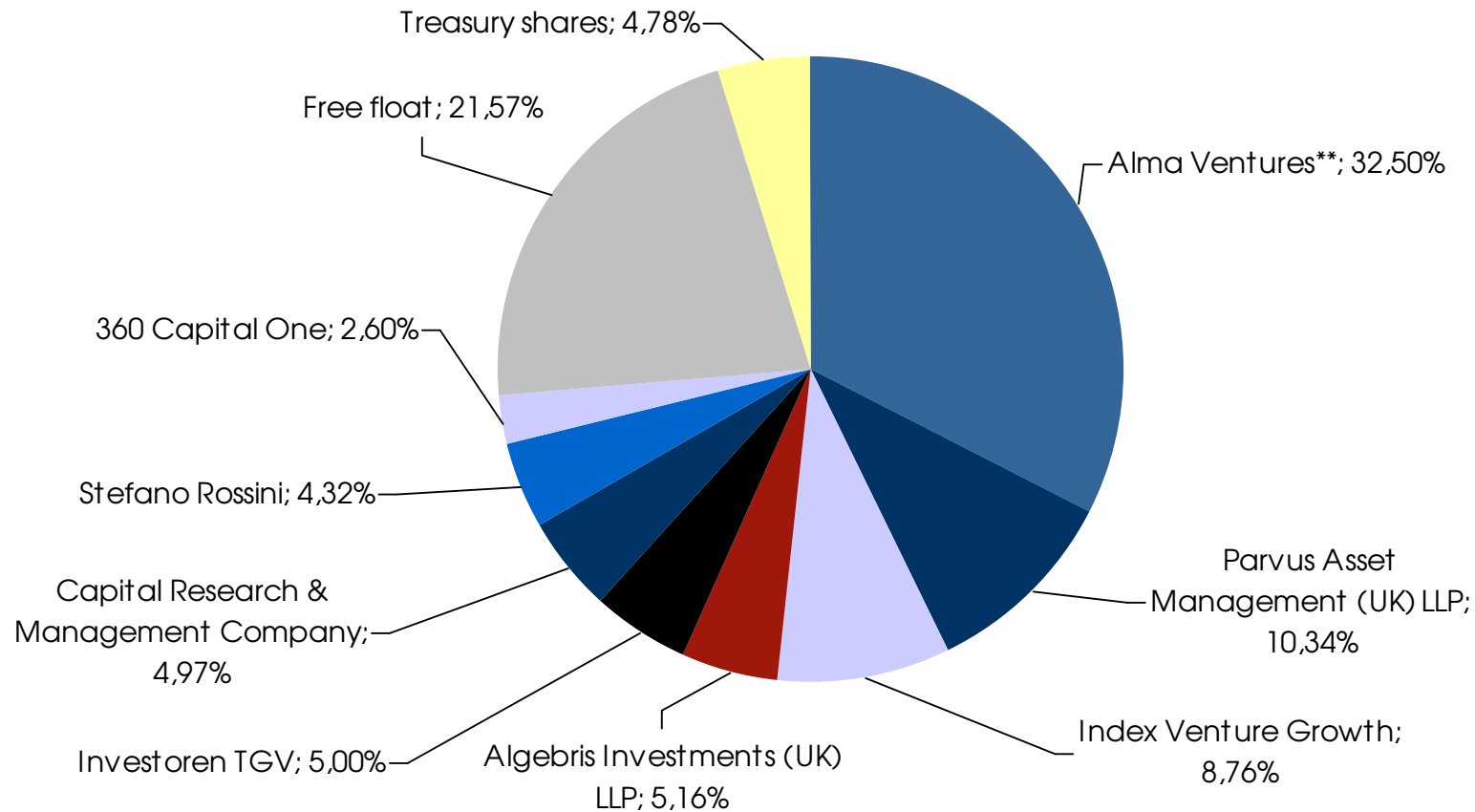


MOL Total Return vs. MOL vs. FTSE ITALIA STAR



# Current shareholding structure

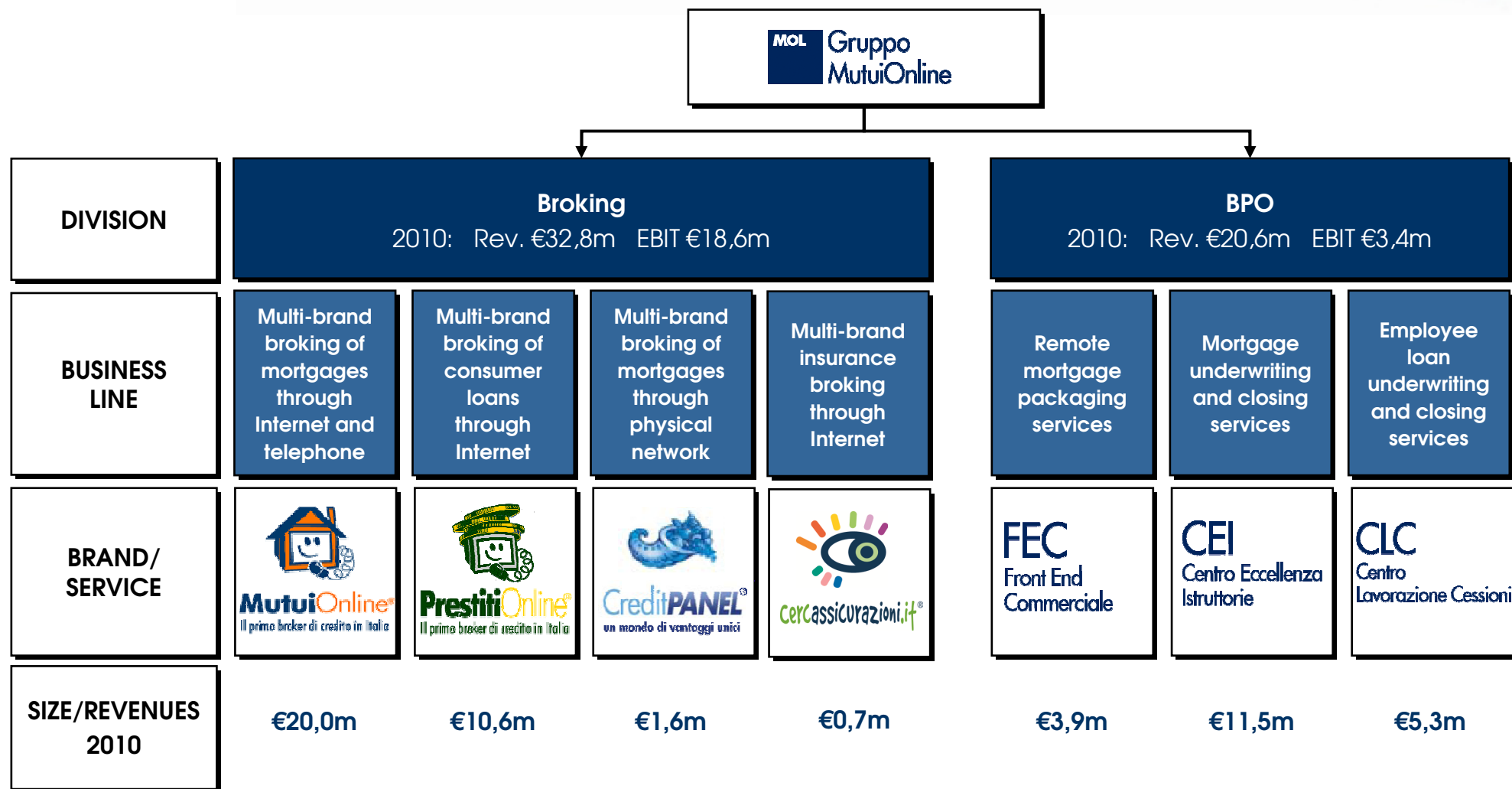
Shareholding structure as of 10<sup>th</sup> March 2011\*



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

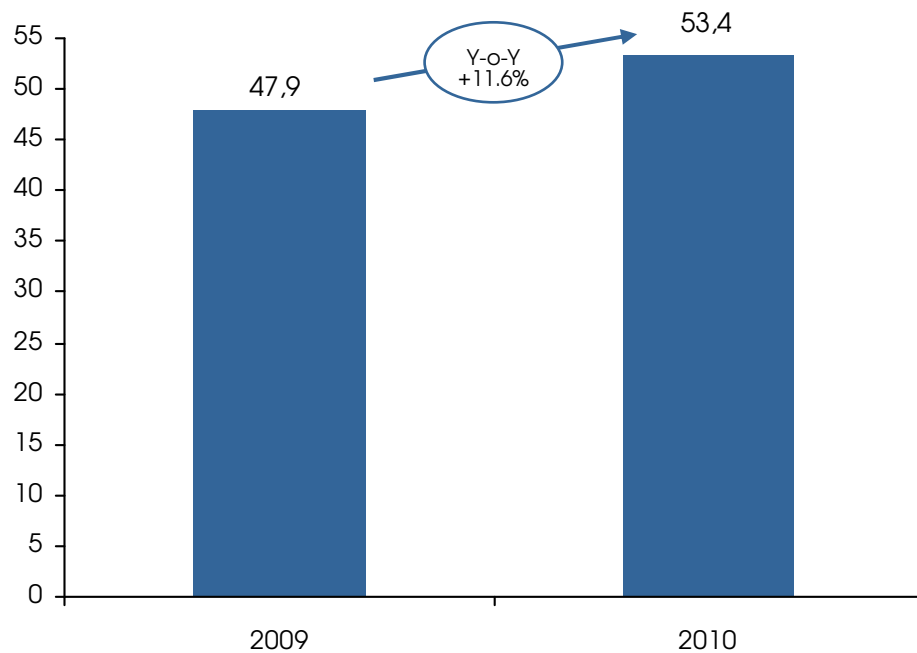
\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

# Business portfolio

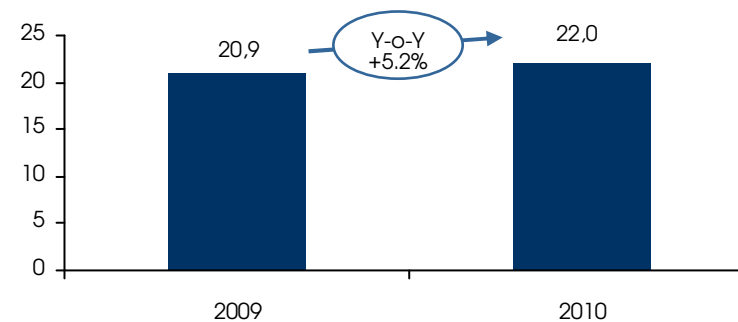


# Full-year Highlights

**Revenues**  
(€m)

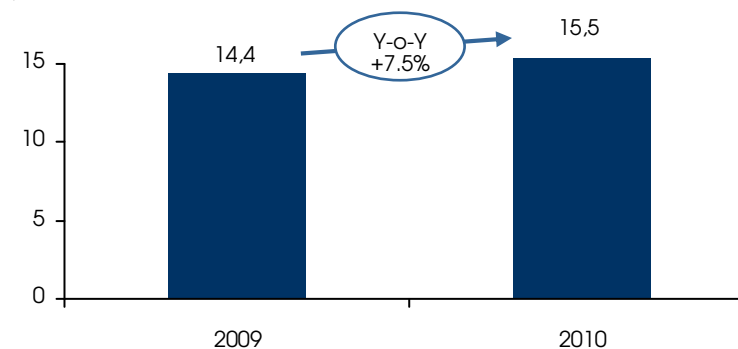


**EBIT**  
(€m)



EBIT margin	2009	2010
	44%	41%

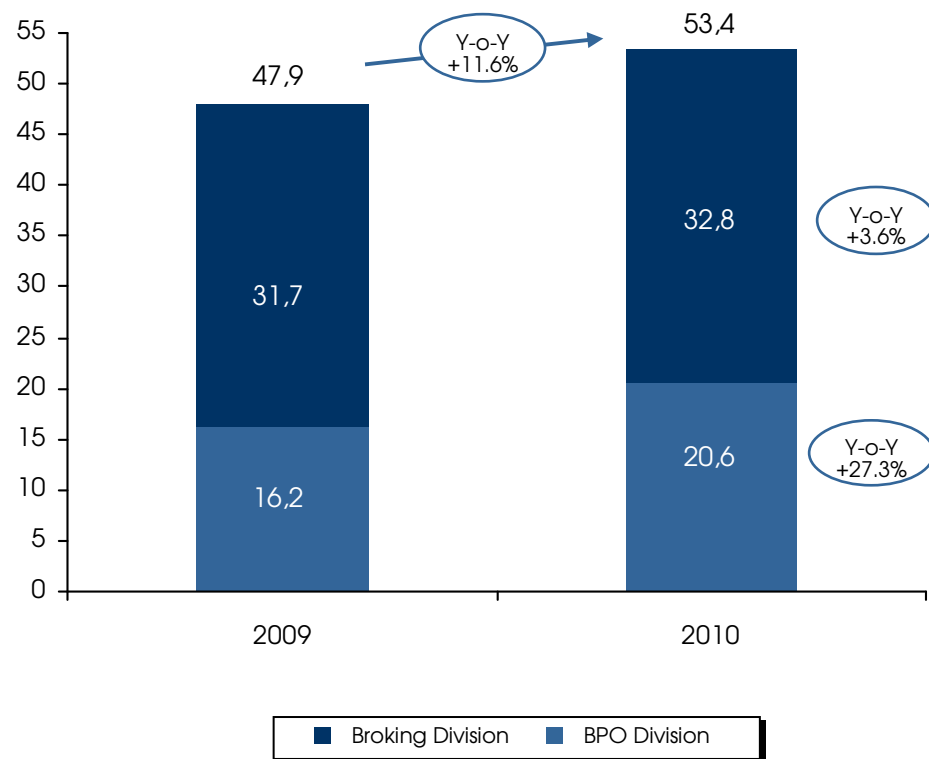
**Net Income**  
(€m)



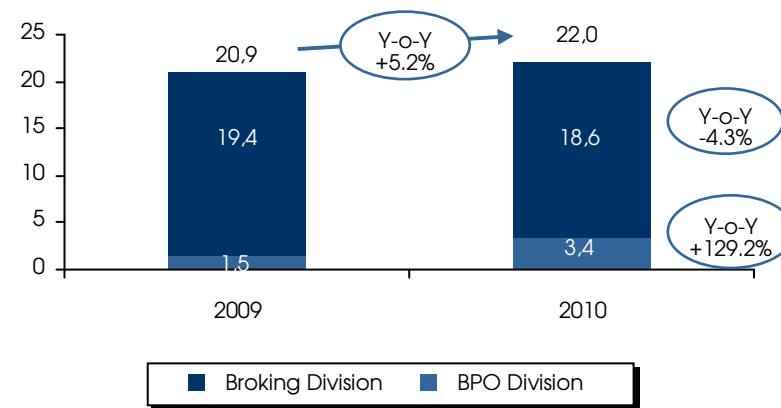
NI margin	2009	2010
	30%	29%

# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



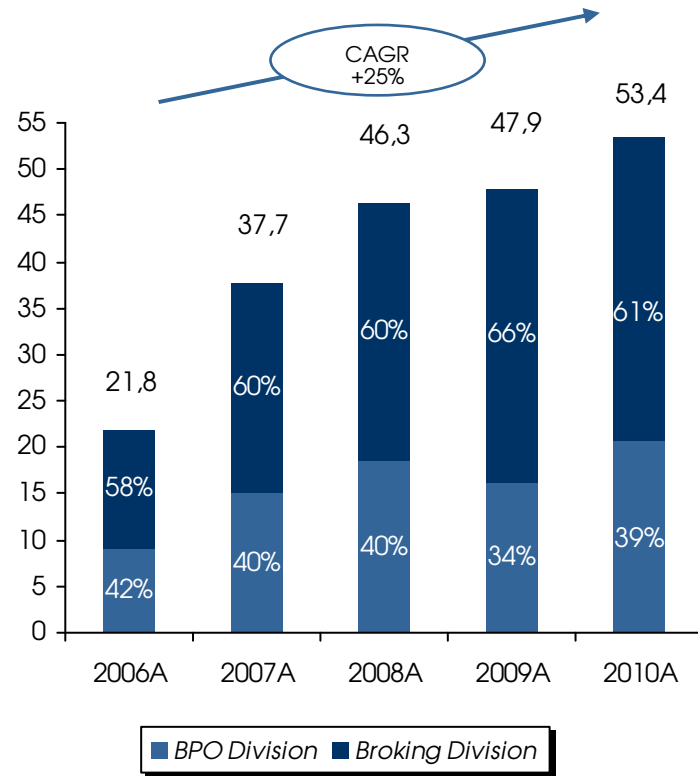
**EBIT margin**

	2009	2010
Broking Division	61%	57%
BPO Division	9%	17%
<b>Total (a)</b>	<b>44%</b>	<b>41%</b>

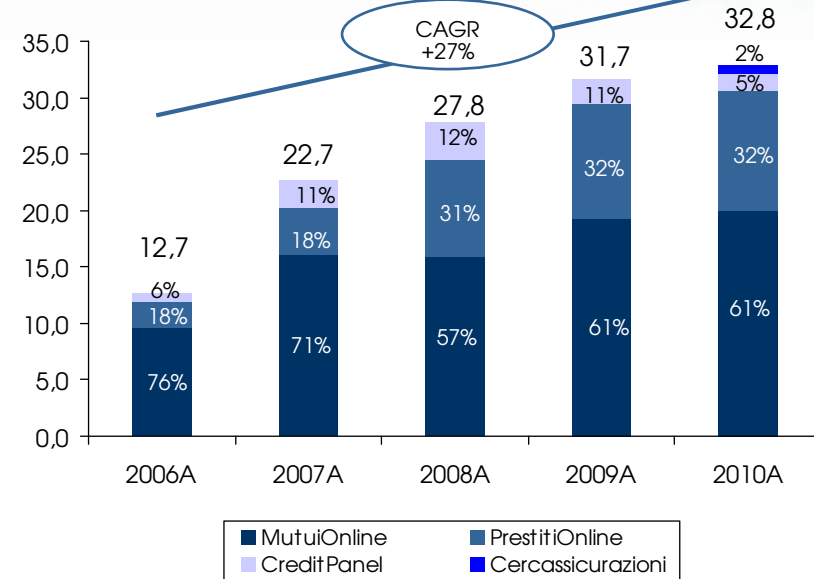


# Historical Revenue Trends

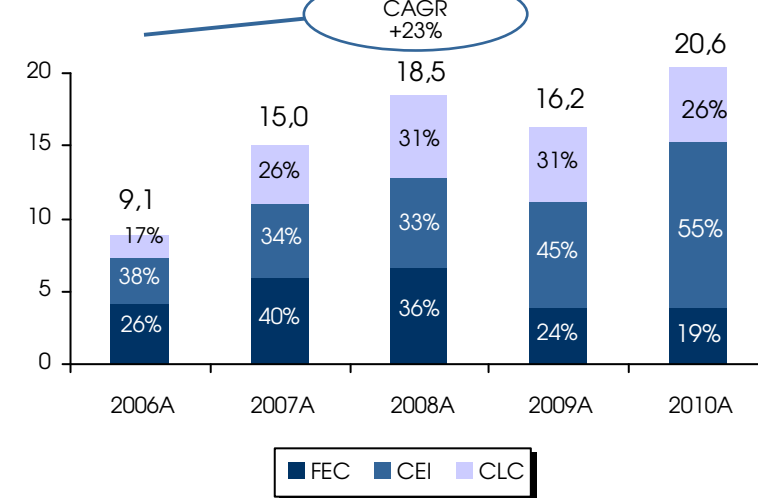
**Group Revenues**  
(€m)



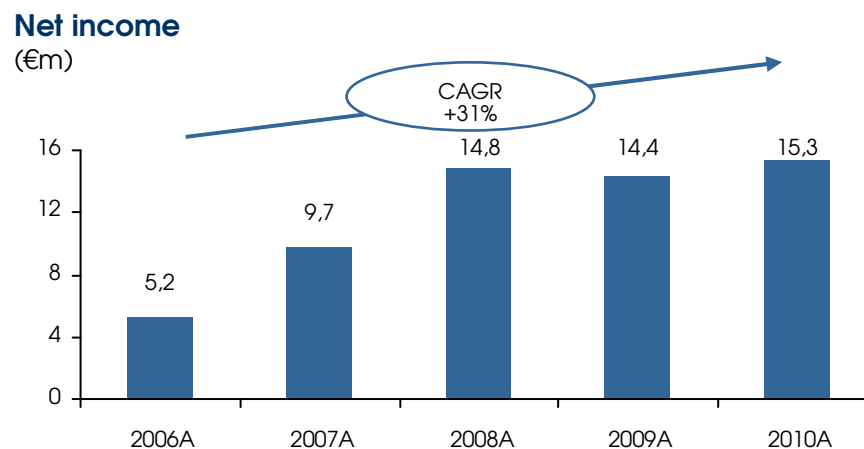
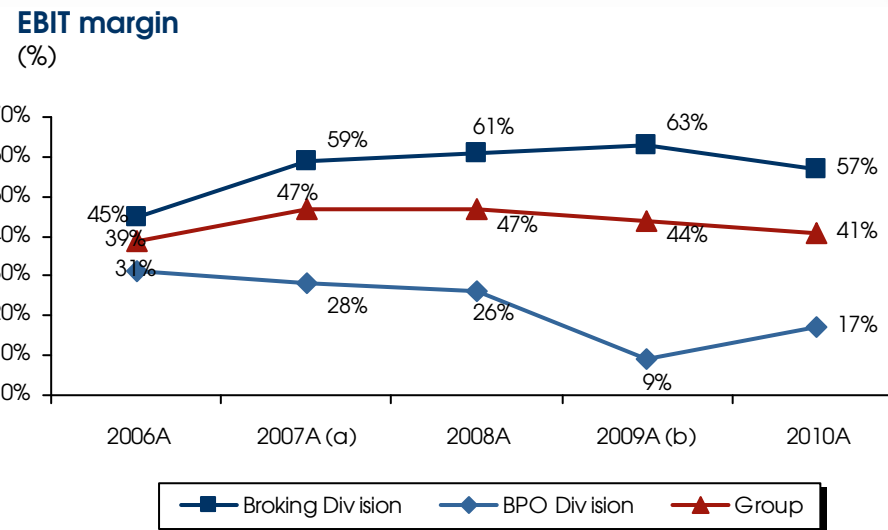
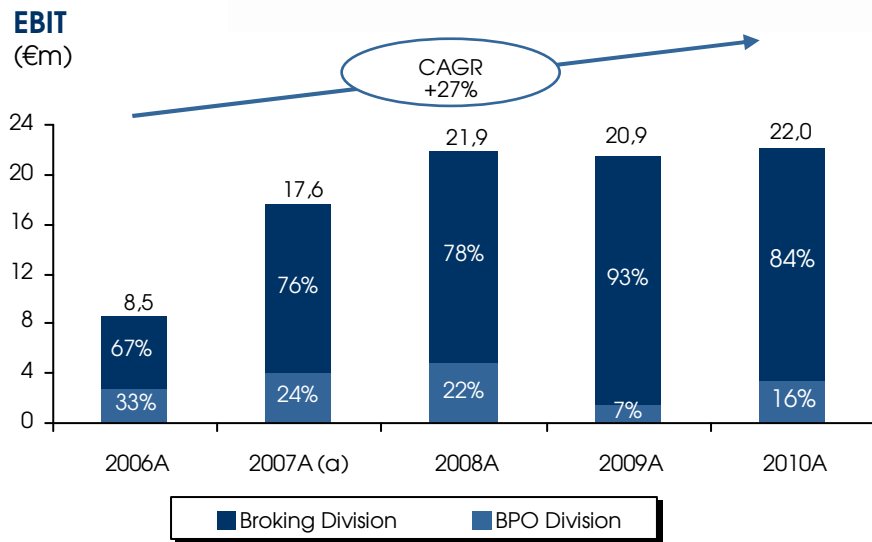
**Broking Division Revenues**  
(€m)



**BPO Division Revenues**  
(€m)



# Historical Profitability



# Broking Division business update (1/2)

Broking  
Division

- In 2010 the Broking Division was basically stable, suffering from a steep decrease in demand from April to July, which was followed by a gradual recovery started in September and partially sustained by increased marketing expenditure. In 2010, subsidiary cercassicurazioni.it S.r.l. (managing the website [www.cercassicurazioni.it](http://www.cercassicurazioni.it)) became more strategically relevant, so we decided to consider insurance brokerage an independent Business Line of the Broking Division. In 2010, the MutuiOnline Business Line accounted for 60.9% of the revenues of the Broking Division, the PrestitiOnline Business Line for 32.2%, the CreditPanel Business Line for 4.9%, and the Cercassicurazioni Business Line for the remaining 2.0%. Moreover, in 2010, the Group brokered slightly less than Euro 2 billion in mortgages, of which remortgages ("surroga") accounted for roughly 30%. For 2011, we foresee a slight growth in all the traditional Business Lines of the Division, with a degree of uncertainty tied to the recovery of retail credit demand and to the unclear inclination of many banks to originate growing loan volumes, due to funding challenges in the capital markets. On the other hand, management expects fast growth of the new Cercassicurazioni Business Line.
- **MutuiOnline Business Line:** Revenues of the MutuiOnline Business Line grew from Euro 19.3 million in 2009 to Euro 20.0 million in 2010 (+3.3%) as a slight decrease of brokered mortgage volumes was more than compensated by the one-off revenue impact of some contractual changes with one of our clients. In Q4 2010, mortgage application volume increased when compared to Q4 2009, also thanks to intensified marketing expenditure. For the first months of 2011 the application inflow is in line with the same months of the previous year. Brokered mortgage volumes recovered in Q4 2010 but they remained below the record levels of Q4 2009. Thanks to the growth in applications recorded in the preceding months, brokered mortgage volumes increased in the first part of 2011, compared to the same period of 2010. The percentage of remortgages is decreasing, as their demand from consumers weakened in the changed interest rates environment. Growth prospects for 2011, albeit positive, can be influenced by the hesitant positioning of various banks in the mortgage market, as domestic players meet difficulties and increasing costs when seeking funding on the capital markets. At the same time, trends in the real estate market are uncertain, and demand for remortgages is reduced. Average commissions for 2011 should remain in line with 2010. Finally, the number of competitors has grown, as expected and previously announced.

## Broking Division business update (2/2)

Broking  
Division



- **PrestitiOnline Business Line**: Revenues of the PrestitiOnline Business Line rose from Euro 10.2 million in 2009 to Euro 10.6 million in 2010 (+3.8%), in line with underlying growth of brokered loan volumes. In Q4 2010 and in the first months of 2011, loan application inflow is increasing on a year-on-year basis. In the same time span, year-on-year growth was also recorded for brokered loan volumes. In light of these trends, overall loan volumes for 2011 are expected to grow, although partially counterbalanced by a slight contraction in the average commission level. Regarding employee loans, which delivered good results for a large portion of 2010, brokered volumes decreased in the last period of the year, mainly because of the slowdown and subsequent interruption of disbursements of the main product provider, which we expect to replace by the end of the first quarter of 2011.
- **CreditPanel Business Line**: Revenues of the CreditPanel Business Line decreased from Euro 2.1 million in 2009 to Euro 1.6 million in 2010 (-25.0%), a contraction due to reduced brokered mortgage volumes. Application inflow and closed loan volumes are stable on a year-on-year basis in Q4 2010 as well as in the first months of 2011. Stable or slightly increasing revenues should be expected for the rest of 2011. Moreover, the CreditPanel business model is being overhauled in order to better comply with the recent regulatory changes in the credit broking market, whose adoption will be completed in 2011. This revamping should hopefully be the basis for a rapid and profitable development in future years.
- **Cercassicurazioni Business Line**: Revenues of the Cercassicurazioni Business Line grew from Euro 19 thousand in 2009 to Euro 650 thousand in 2010, as volumes of brokered contracts registered a first significant increase. Given this positive development, as well as the potential synergies with the traditional online broking business of the Division, Cercassicurazioni has acquired increasing strategic relevance. However, this is still a business characterized by significant cash absorption, also because of high marketing costs, though with significant opportunities for further growth and optimization.

## BPO Division business update (1/2)

BPO  
Division



- Year 2010 brought a clear recovery for the BPO Division, following the business contraction of 2009. Revenues are now back up to higher levels than in 2008, while profitability has also been steadily improving all through the year: the operating margin in the last quarter was 21.7%, bringing the overall margin for the year up to 16.6%. Growth was fuelled mainly by the new clients of the Division: the revenue mix is now more diversified than in the past (the share of the historically “dominant” client is now below 20%) while maintaining however a certain degree of concentration, which is intrinsic in the nature of the outsourcing business. As expected by the management, growth was concentrated in the CEI Business line, while CLC experienced a small growth and FEC was substantially stable. In 2010, the CEI Business Line accounted for 55.6% of the revenues of the Division, the CLC Business Line for 36.6% and the FEC Business Line for the remaining 18.9%. The management expects renewed growth also in 2011, albeit at a slower pace than 2010, and with significant differences between the mortgage area (FEC and CEI) and the area of salary guaranteed loans (CLC), where the financial/liquidity issues of the historical client of the Business Line will likely cause a contraction in volumes. Finally, it is worth highlighting that the commercial pipeline of prospect clients for the services of the Division remains interesting.

## BPO Division business update (2/2)

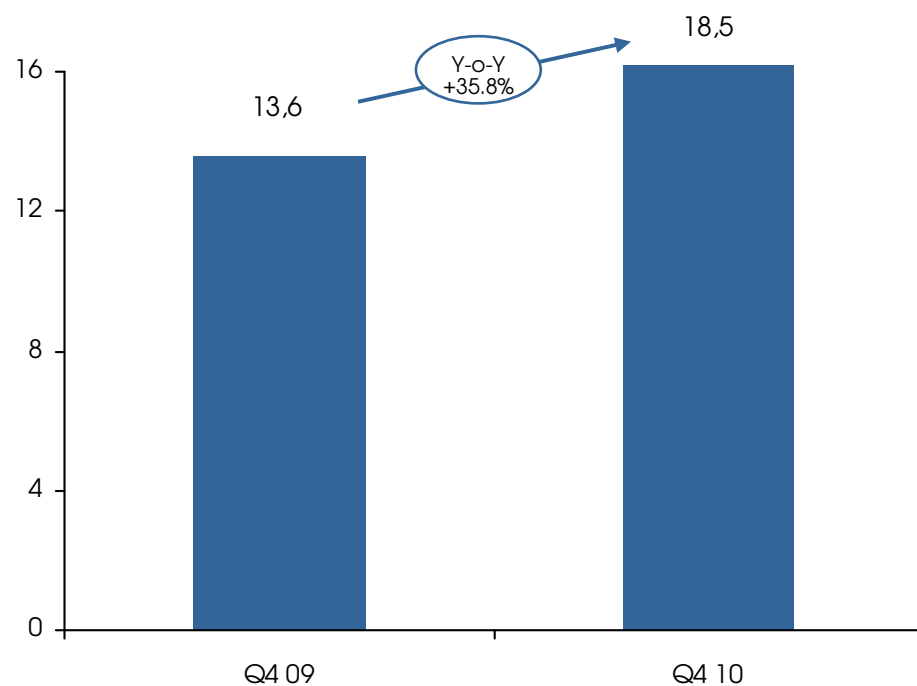
BPO  
Division



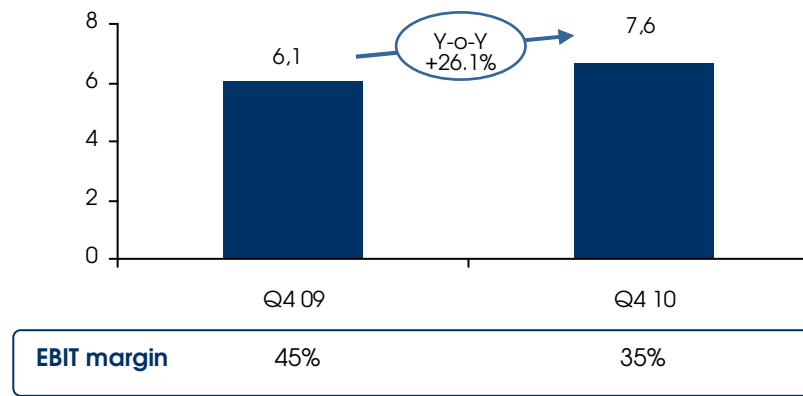
- ***FEC and CEI Business Lines:*** Revenues of the CEI Business Line grew from Euro 7.3 million in 2009 to Euro 11.5 million in 2010 (+57.6%), thanks to the overall growth in processing volumes for all the main clients of CEI, and to the inclusion in this Business Line of Effelle Ricerche S.r.l., a company providing real estate valuation services, acquired and consolidated during the financial year. Revenues of the FEC Business Line remain stable at Euro 3.9 million in 2009 and 2010. Management expects growing revenues in 2011 for mortgage outsourcing services. Growth will be again mainly in the CEI Business Line, where application volumes keep growing for new and existing clients. The level of new commercial leads received in the last quarter of 2010 and in the first two months of 2011 suggests a potential for significant growth also for the FEC Business Line, which could grow back to 2008 levels. This positive outlook is however tied to an assumption of stability in the credit and pricing policy of client banks, both Italian and foreign, which, given the enduring uncertainty in the international financial markets, cannot be taken for granted. As regards new clients, the Group has entered a preliminary outsourcing agreement, which entails services in support of a new initiative in mortgage distribution with field networks. This initiative, which potentially has an interesting profile, is tied to the structural transformation of non-banking credit distribution, according to the new regulatory framework which is currently being implemented. Given the many elements of novelty in this kind of agreement, it is difficult to forecast the size and timing of its financial impact. However it is safe to assume that first results will be visible only in the second half of 2011.
- ***CLC Business Line:*** Revenues of the CLC Business Line grew from Euro 5.1 million in 2009 to Euro 5,3 million in 2010 (+4.3%). This Business Line will be negatively impacted during 2011 by a severe reduction of volumes with the historical client of this area, which, since the beginning of this year, has experienced growing difficulties in finding the financial resources to continue operating, up to the point of stopping new loan disbursements in March. This reduction is partially offset by a redistribution of these origination volumes to other players in the market, clients of the Group, who have seen in the same time period a steep increase in their business volumes. Despite this mitigation effect, it is however likely that in 2011 the business volumes of the CLC Business Line will be decreasing relative to last year, against a positive background of revenue growth in the BPO Division as a whole. Finally, it should be noted that a new CQS outsourcing contract was signed in February, with a primary Italian Bank, for the processing of the loan applications generated through the bank's branch network, similar to other agreements already active with other major retail banks. The financial impact of this new contract should be visible in the second half of 2011.

# Q4 highlights

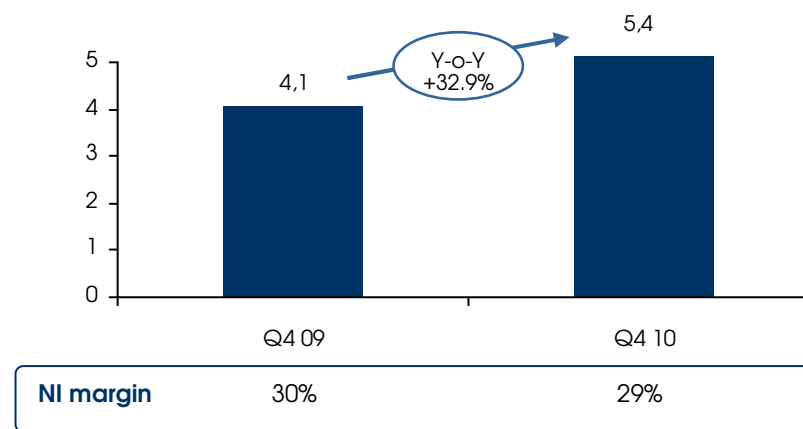
**Revenues**  
(€m)



**EBIT**  
(€m)



**Net Income**  
(€m)



## Quarterly Profit & Loss

(€000)	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Revenues	18.451	11.031	12.562	11.386	13.590
Other income	137	121	171	159	145
Capitalization of internal costs	91	78	103	77	101
Service costs	(5.629)	(3.488)	(3.263)	(2.738)	(3.000)
Personnel costs	(3.555)	(3.077)	(3.547)	(3.173)	(3.812)
Other operating costs	(1.465)	(387)	(337)	(379)	(437)
Depreciation and amortization	(384)	(308)	(307)	(290)	(368)
Impairment of intangible assets		-	-	-	(154)
<b>Operating income</b>	<b>7.646</b>	<b>3.970</b>	<b>5.382</b>	<b>5.042</b>	<b>6.065</b>
Financial income	90	95	203	55	60
Financial expenses	(10)	(137)	(33)	(85)	(53)
Income/expenses from financial investments	55	-	-	-	-
<b>Net income before income tax expense</b>	<b>7.781</b>	<b>3.928</b>	<b>5.552</b>	<b>5.012</b>	<b>6.072</b>
Income tax expense	(2.388)	(1.237)	(1.754)	(1.574)	(2.015)
<b>Net income</b>	<b>5.393</b>	<b>2.691</b>	<b>3.798</b>	<b>3.438</b>	<b>4.057</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.