



Gruppo  
MutuiOnline

## Equita Small Cap Conference

Frankfurt

14<sup>th</sup> July 2016

# Disclaimer

*Certain statements contained herein are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond Company control including, among other things, general economic and industry conditions. Neither Gruppo MutuiOnline S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.*

*Neither this presentation nor any part or copy of it may be taken or transmitted into the United States (US) or distributed, directly or indirectly, in the US or to any "US person", as that term is defined in the US Securities Act of 1933, as amended, (the "Securities Act"). Neither this presentation nor any part or copy of it may be taken or transmitted into Australia, Canada, Japan or to any resident of Japan, or distributed directly or indirectly in Australia, Canada, Japan or to any resident of Japan. Any failure to comply with this restriction may constitute a violation of US, Australian, Canadian or Japanese securities laws. This presentation does not constitute an offer of securities to the public in the United Kingdom. Persons to whom this presentation is shown should observe all restrictions. By attending the presentation you agree to be bound by the foregoing terms.*

# Presenting 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**

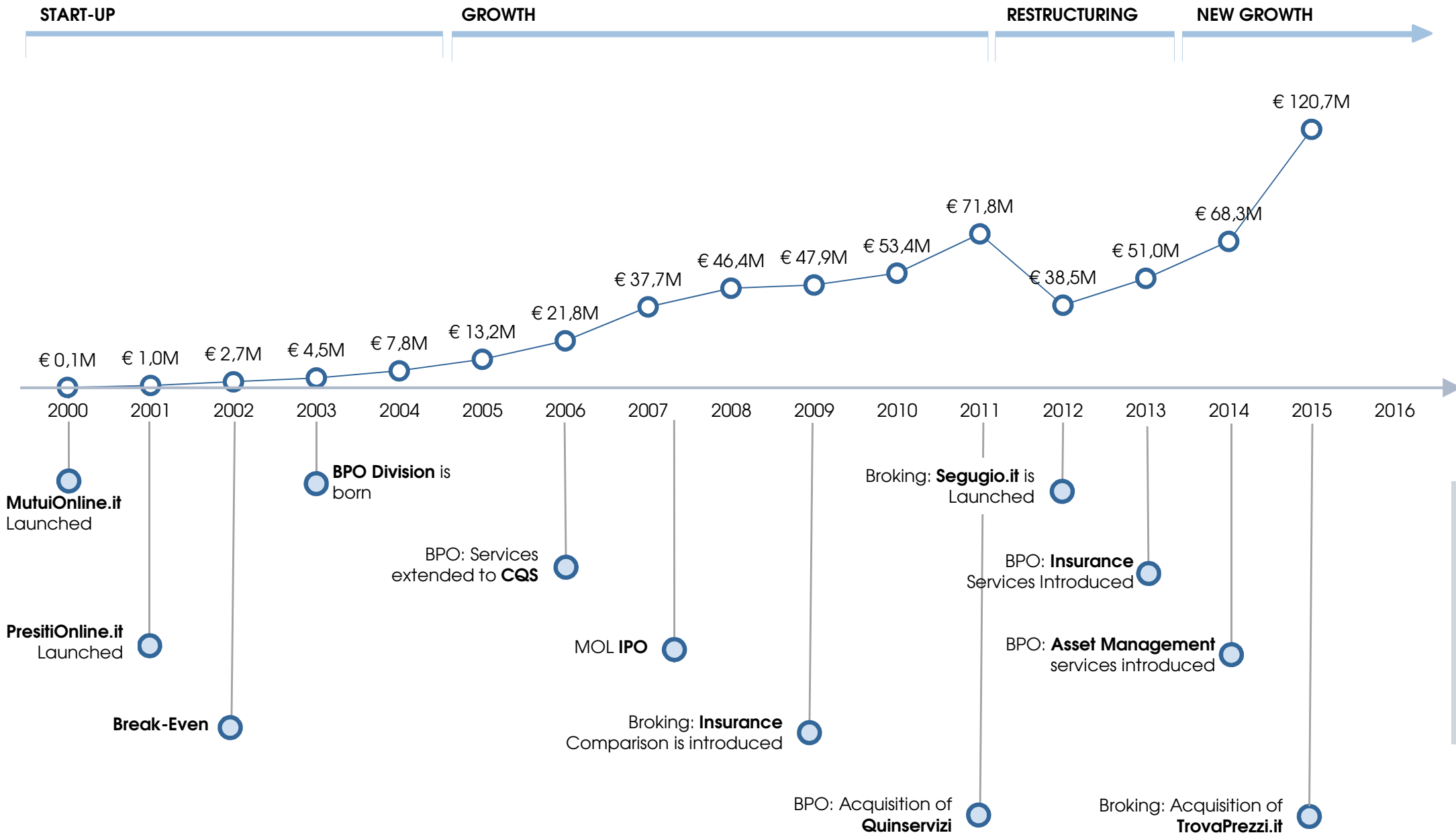
Group CEO and Head of BPO Division

- 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

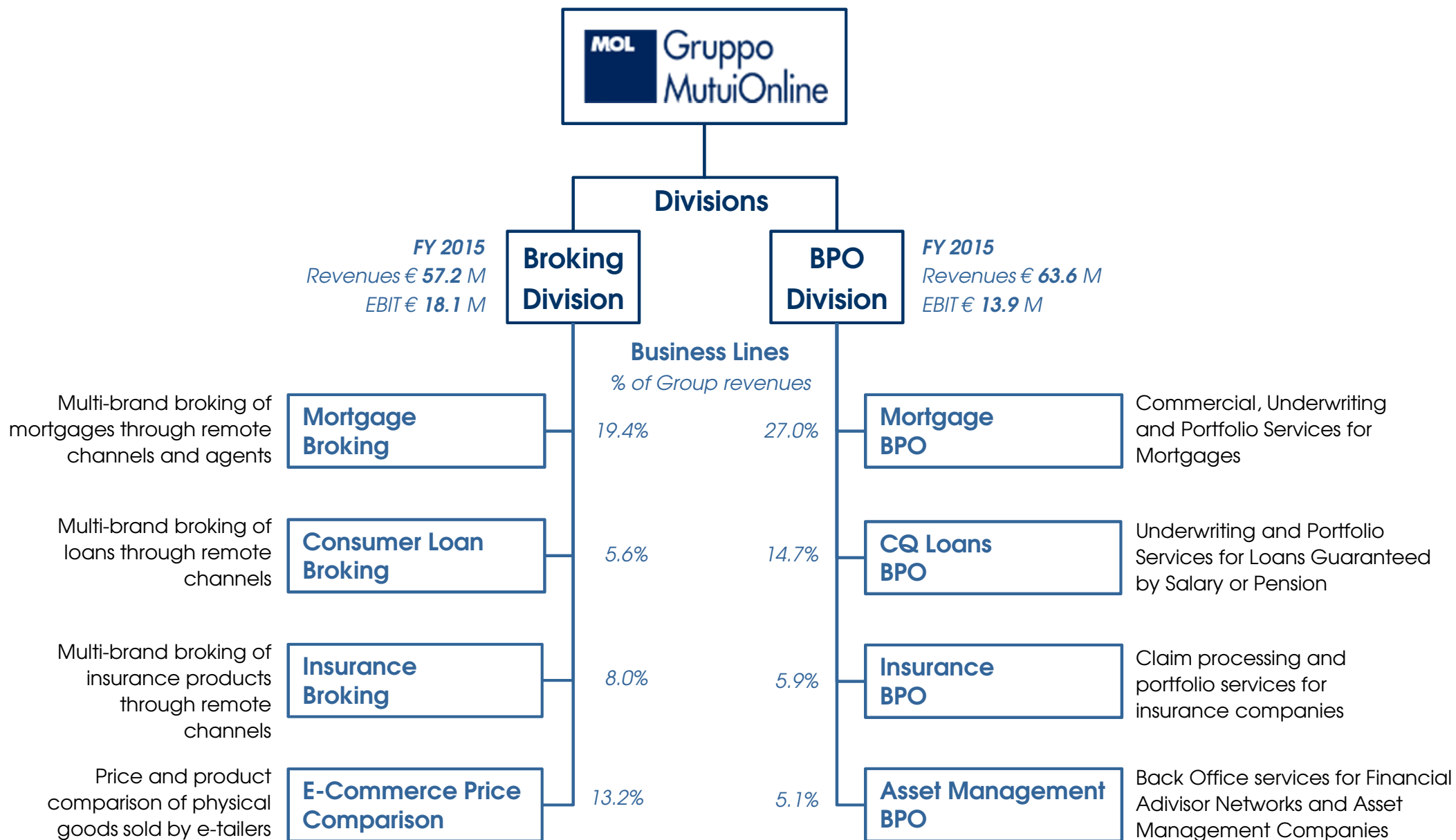
# Agenda

- 1 Business Description
- 2 Current Trading and Outlook
- 3 Historical Data and Long-term Potential





# Major milestones of our 16-years lifespan



# Business portfolio



# Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
	<p>Multi-product aggregator for insurance, personal loans, mortgages, bank accounts, utilities (ADSL, energy) with brand-driven customer acquisition model. Focus on Motor Insurance.</p>	<p>Launched in September 2012, is number two player in online insurance comparison, rapidly reducing gap versus leader, other players significantly smaller. Other products represent add-on and cross-selling opportunity.</p>	<p>Focus on marketing activities, mostly TV and Internet. With the exception of utilities, relies on specialized regulated group companies for provision of comparison and intermediation services for specific products.</p>	<p>Commission on new policy sales plus (lower) renewal fees from insurance companies. Free for consumers, with no mark-up. Fee on sales of utility contracts. Same remuneration for credit products as for specialized brands.</p>
	<p>Online Mortgage Broker (vertical specialist), comparison-based.</p>	<p>Leader in online mortgage distribution since year 2000.</p>	<p>Experienced telephone consultants provide independent advice and qualify all online applications, which are then transferred to chosen banks for closing. Operates as a qualified lead generator without any packaging (no paperwork).</p>	<p>Commission from lenders on closed mortgages (normally % of mortgage amount), one-off. May include volume incentives. Free for consumers, with no mark-up.</p>
	<p>Online Consumer Loan Broker (vertical specialist), comparison based.</p>	<p>Leader in online personal loan broking.</p>	<p>Online lead generation for lenders, with support of telephone consultants. No packaging.</p>	<p>Commission from lenders on closed mortgages (normally % of loan amount), one-off. Free for consumers, with no mark-up.</p>
	<p>Online price and product comparison of physical goods sold by e-commerce operators</p>	<p>Market leader</p>	<p>Click generation for merchants. Full integration of merchant product catalogs. Continuous merchant quality review. Over 2500 merchants served with dedicated telephone phone sales force.</p>	<p>Mostly cost-per-click with differentiated pricing by product category, some cost-per-sale agreements</p>

# BPO Division – Main services

## Product Life Cycle

### DISTRIBUTION

### UNDERWRITING/CLOSING

### SERVICING

#### Mortgage BPO

- Commercial activities for online lenders (in lenders' name)
- Centralized packaging
- CRM activities for origination process
- Support for intermediary networks

- Income Analysis
- Technical-Legal Analysis
- Anti-fraud checks
- Real-estate appraisals
- Notary coordination services
- Contract drafting
- Process coordination

- Current Account Servicing
- Collections
- Delinquencies

#### CQ Loans BPO

- Commercial activities through remote channels
- Centralized packaging
- Support for intermediary networks

- Document analysis
- Income Analysis
- Anti-fraud checks
- Employer follow-up
- Consolidation of other loans
- Closing preparation

- Collections
- Claims
- Portfolio analysis
- Current account servicing
- Portfolio internalizations

#### Insurance BPO

- Support for online distribution

N/A

- Mass TPL claims management (e.g. property)
- Medical expense management
- Self-insurance claims management
- CPI claims management

#### Asset Management BPO

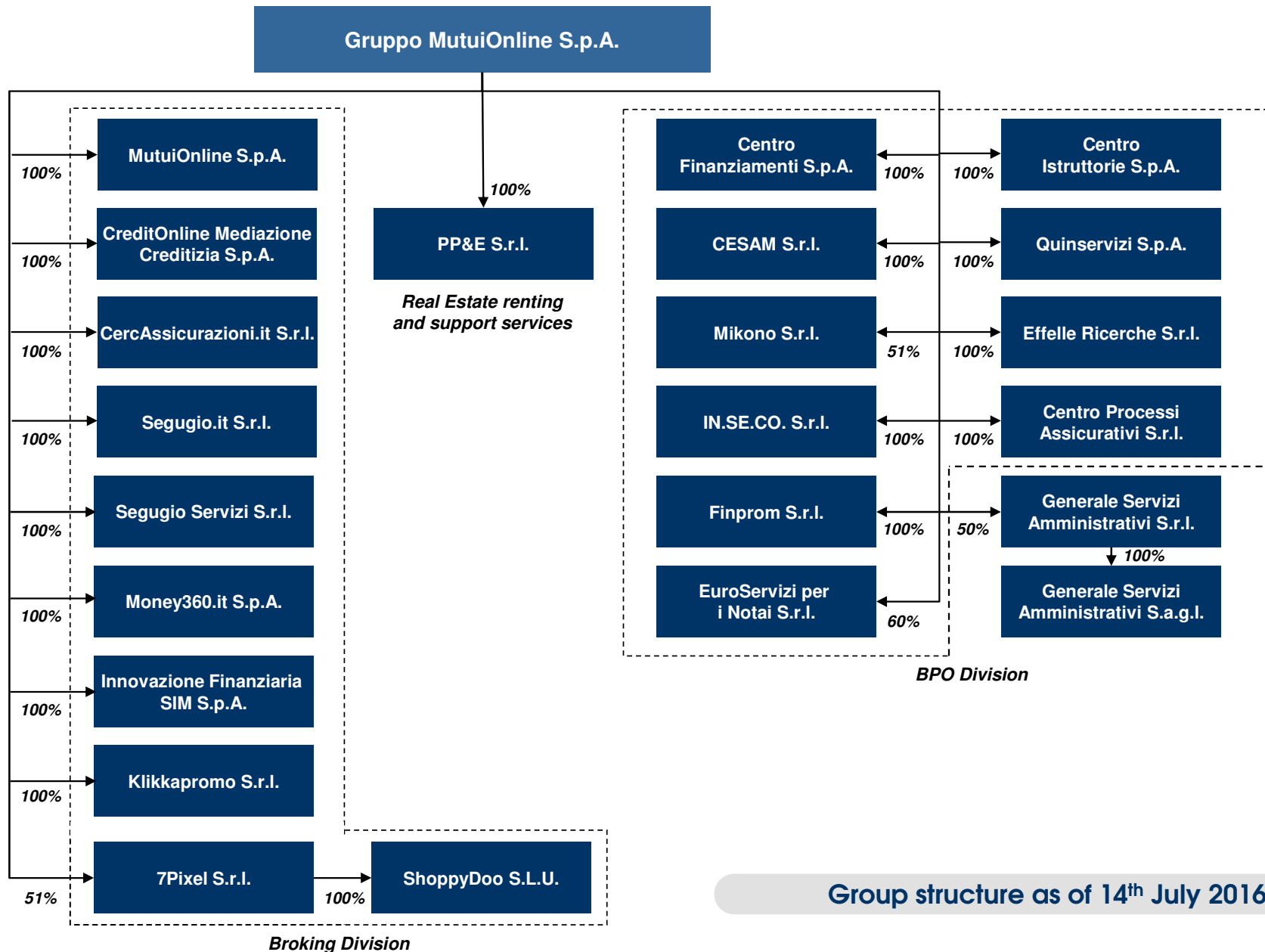
- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders



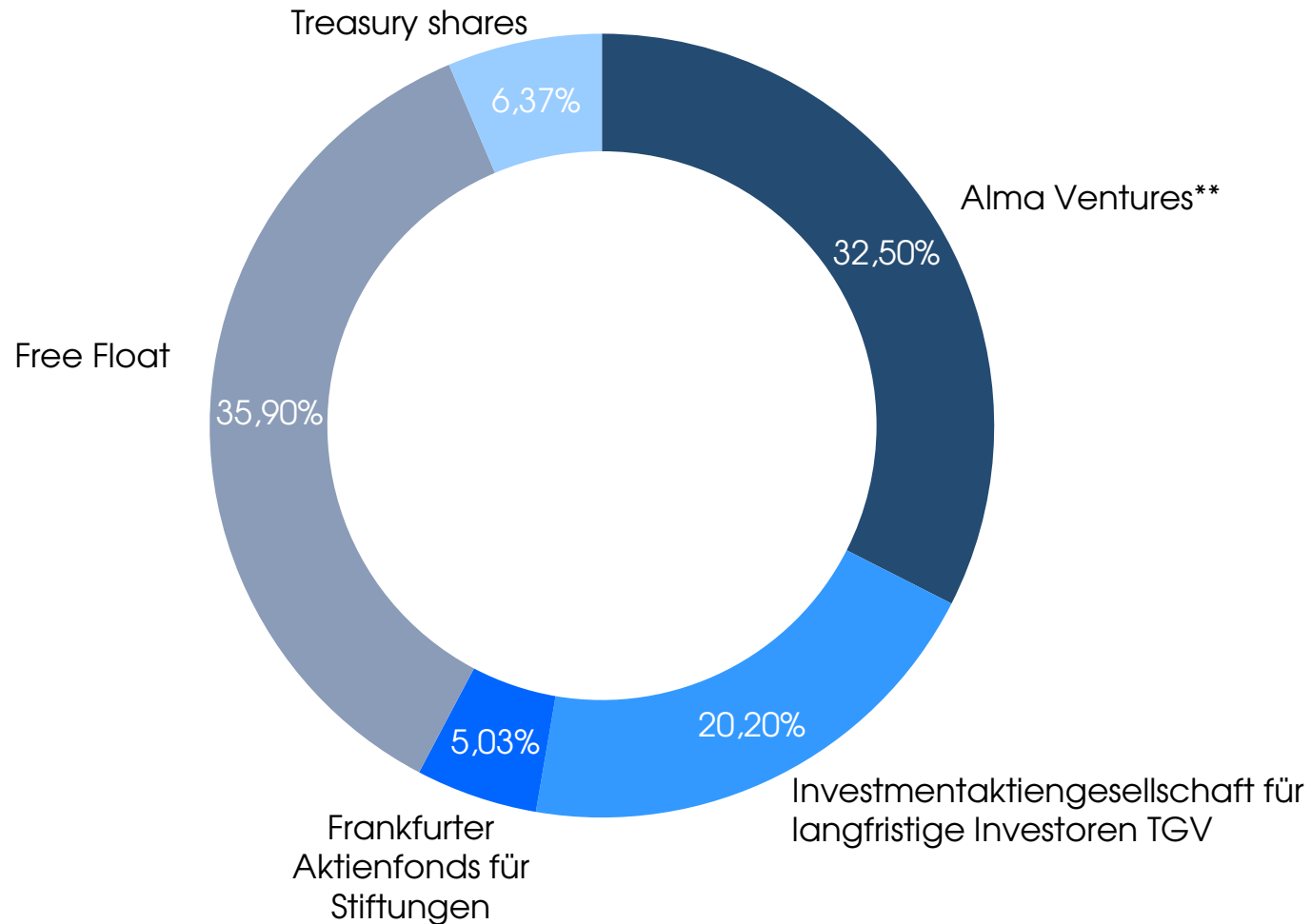
# Group structure



Group structure as of 14<sup>th</sup> July 2016

# Current shareholding structure

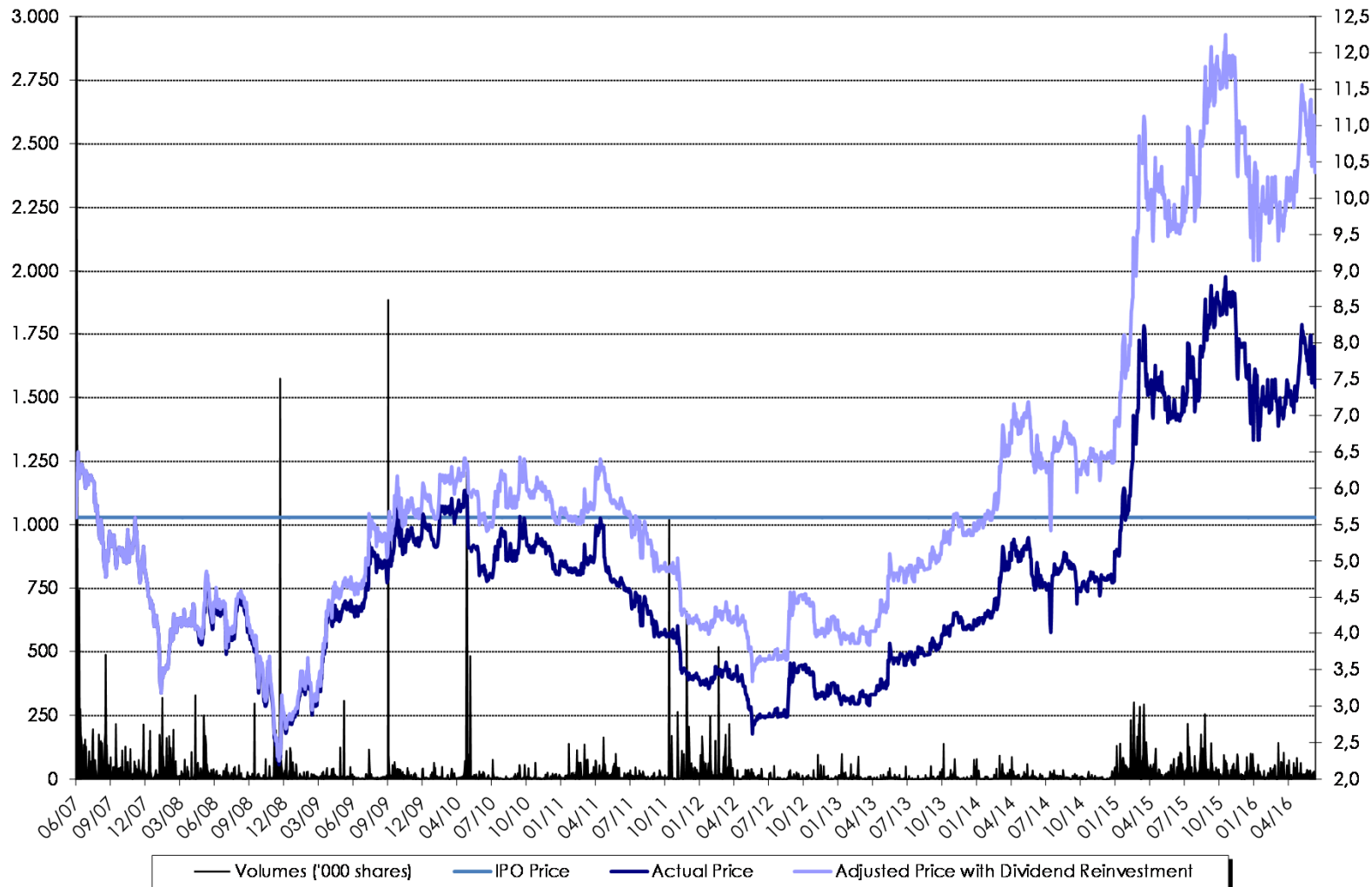
Shareholding structure as of 1<sup>st</sup> July 2016\*



\* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 5% ownership threshold.

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

# Share performance since IPO date (6 June 2007)



## KEY STOCK DATA as of 1<sup>st</sup> July 2016

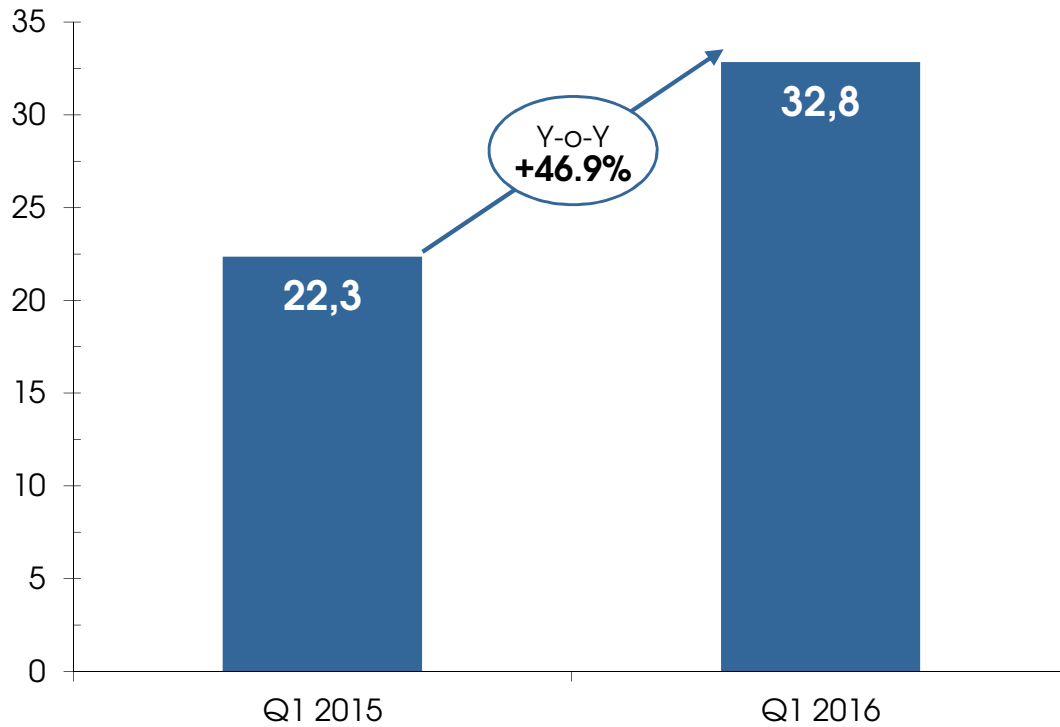
Number of Shares	39,511,870
Treasury Shares	2,518,527
<b>Outstanding Shares</b>	<b>36,993,343</b>
Price per Share	€ 7.95
<b>Market Capitalisation</b>	<b>€ 294.1 M</b>

# Agenda

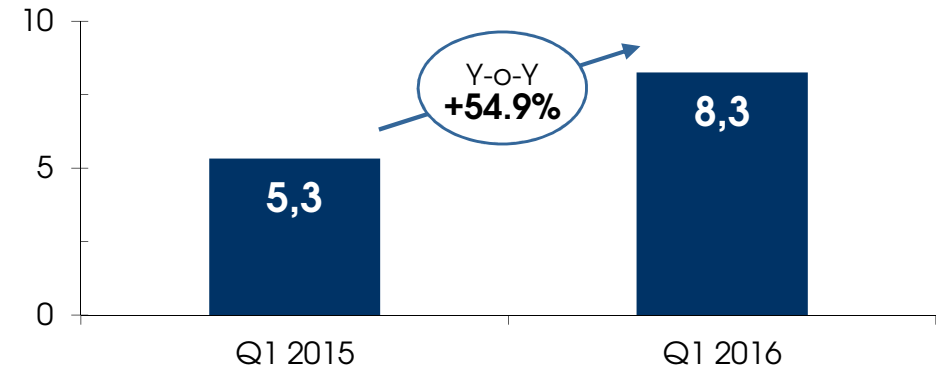
- 1 Business Description
- 2 Current Trading and Outlook
- 3 Historical Data and Long-term Potential

# Q1 highlights

**Revenues**  
(€m)

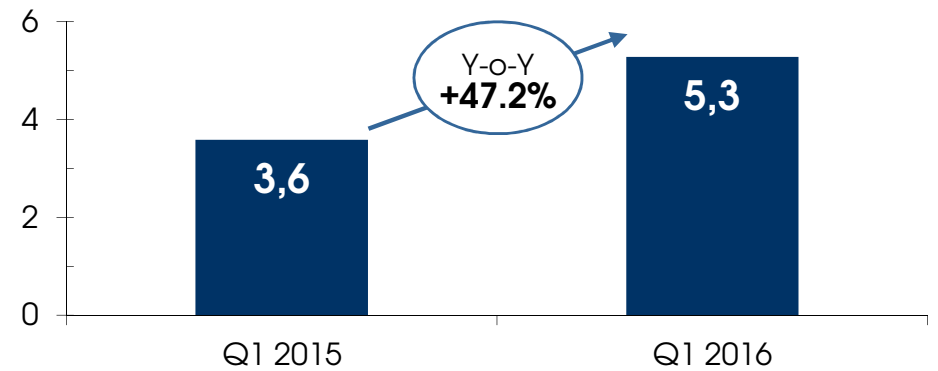


**EBIT**  
(€m)



EBIT margin	24%	25%
	Q1 2015	Q1 2016

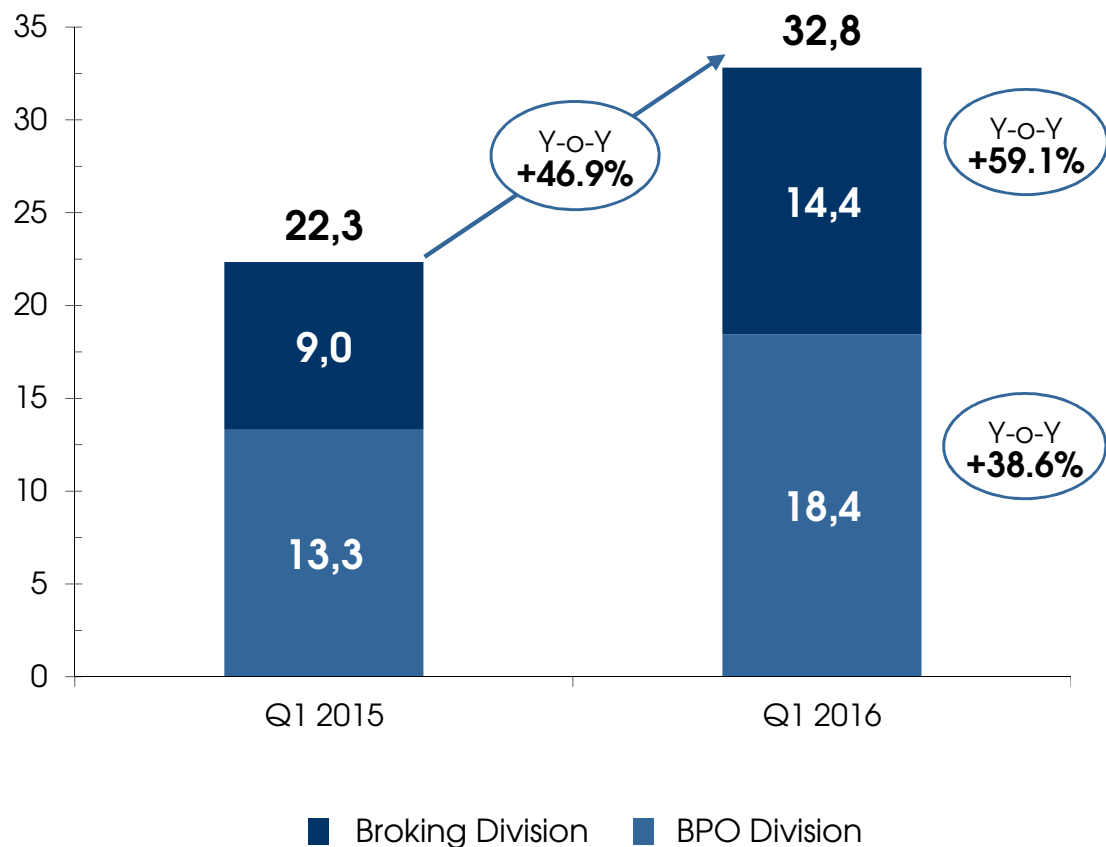
**Net Income**  
(€m)



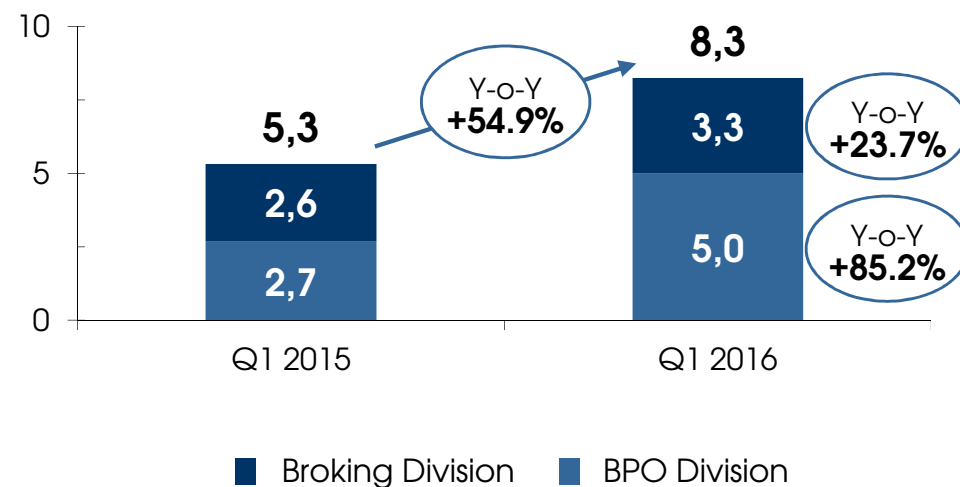
NI margin	16%	16%
	Q1 2015	Q1 2016

# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



**EBIT margin**

(percent of revenues)

	Q1 2015	2015	Q1 2016
Broking Division	29%	32%	23%
BPO Division	20%	22%	27%
<b>Total</b>	<b>24%</b>	<b>27%</b>	<b>25%</b>

# Evolution of the Italian residential mortgage market



Recent evolution

- The residential mortgage market grows year on year in Q1 2016, despite a progressive normalization of re-mortgages. For the next quarters, we forecast a significantly weaker year on year evolution, with the real possibility of a substantial contraction, as the significant anticipated drop of re-mortgages could only be compensated by the recovery of purchase mortgages, the strength of which is strictly linked to the recovery of real estate market, which currently still appears weak.
- Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the strong year on year growth of new residential mortgages in Q1 2016, with an increase of 54.9% if compared to Q1 2015. According to the same Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 41.2% of total origination flows in Q1 2016.
- Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of credit report inquiries for mortgages of 31.0% in Q1 2016 and of 17.3% in March 2016 alone.
- For the rest of 2016, the overall situation of very low interest rates, high competition among banks, subdued property prices and reduced taxation appears conducive to an acceleration of the current timid recovery of the real estate market and of the purchase mortgage market, as long as economic growth, political stability and internal security will allow a further improvement of consumer confidence. With respect to re-financings, volumes are likely to be substantially down year on year as, despite exceptionally favorable rates, the stock of eligible mortgages has diminished.



2016 Outlook

# Broking Division – Business outlook

- During Q1 2016, compared to Q1 2015, the Broking Division shows an increase of revenues and margins mainly thanks to the contribution for the whole period of the consolidation of 7Pixel S.r.l., the company that manages the [www.trovaprezzi.it](http://www.trovaprezzi.it) website, controlled by the Group since March 13, 2015.

## Mortgage Broking

- Revenues show a year on year increase in Q1 2016, while they decrease if compared to Q4 2015, since the weak recovery of purchase mortgages cannot compensate the progressive normalization of re-financings. For the next months we forecast a prosecution of the drop of re-mortgages, while purchase mortgage application inflows are insufficient to predict a significant growth of origination volumes.

## Consumer Loan Broking

- Revenues in Q1 2016 are substantially stable when compared to Q1 2015. The inflows are coherent to a prosecution of a stationary trend in the next months.

## Insurance Broking

- Revenues moderately increase in Q1 2016, while the number of brokered policies grows at a faster pace, due to a further reduction of average premiums. A continuation of such trend is foreseen also in the coming months, without tangible signs of a reversal of the insurance cycle.

## E-Commerce Price Comparison

- Revenues increase in Q1 2016, mainly for the above-mentioned consolidation effect, but also benefit from a year on year growth of the “traffic” generated towards affiliated merchants. For the coming months, we can expect a prosecution of this growth trend, mainly due to an improvement of the conversion efficiency of the website, which occurred gradually from H2 2015.

## New Business

- As regards the remaining activities of the Broking Division, we highlight a trend of year on year growth of the revenues from the promotion of utilities contracts (ADSL, electricity, etc.).
- Besides, it is worth pointing out that subsidiary Innovazione Finanziaria SIM S.p.A. recently obtained the authorization to operate from Supervisory Authorities and also purchased the domain [www.fondionline.it](http://www.fondionline.it), which will be used to develop an on-line mutual fund supermarket that will start to operate in the next months.



# BPO Division – Business outlook

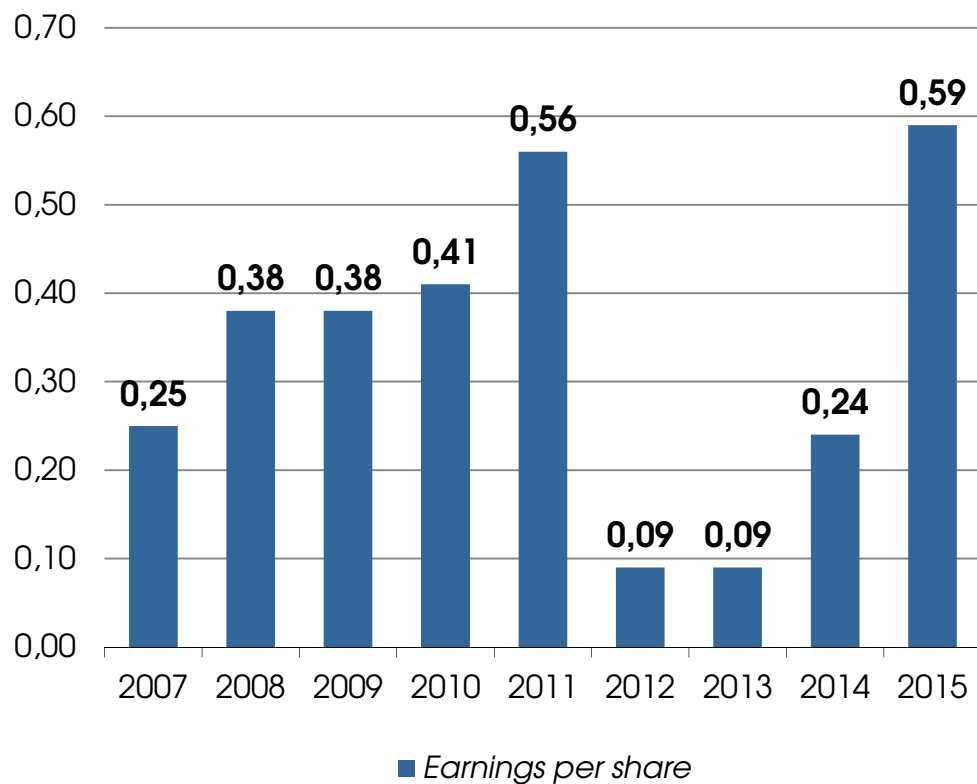


- The results and trends of the BPO Division in Q1 2016 are in line with stated expectations.
- Revenues and profitability are increasing if compared to Q1 2015. Nevertheless, we expect that the results of the Division for the whole year 2016 will not be far from those of 2015. Therefore, in the coming quarters, it is reasonable to foresee a less favorable year on year comparison.
- In particular, the results of **Mortgage BPO** are still increasing when compared to Q1 2015, due to the “long tail” of re-financings, whose inflows have instead decreased, as previously expected and announced.
- The **CQ Loan BPO** and **Insurance BPO** business lines are instead substantially stable.
- As anticipated, **Asset Management BPO** continues its positive growth trend.
- In addition, the commercial development of the Division proceeds well, with a significant pipeline of potential new clients for BPO services, above all in Mortgage BPO.

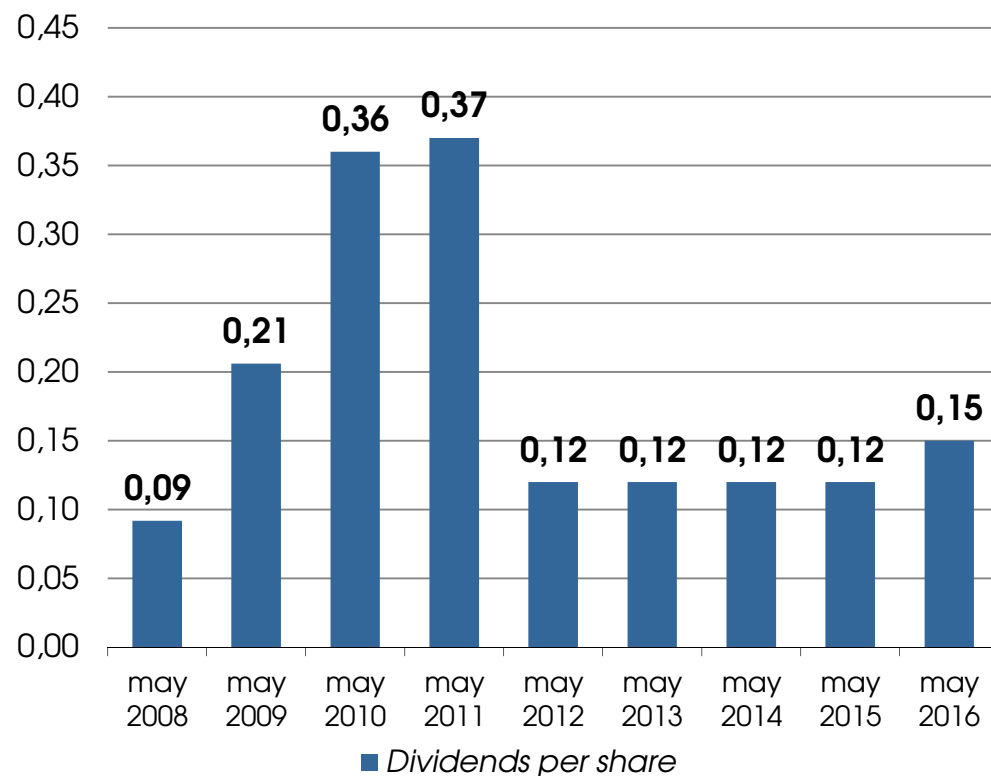


# Dividend distribution

Earnings per share, consolidated  
(€)



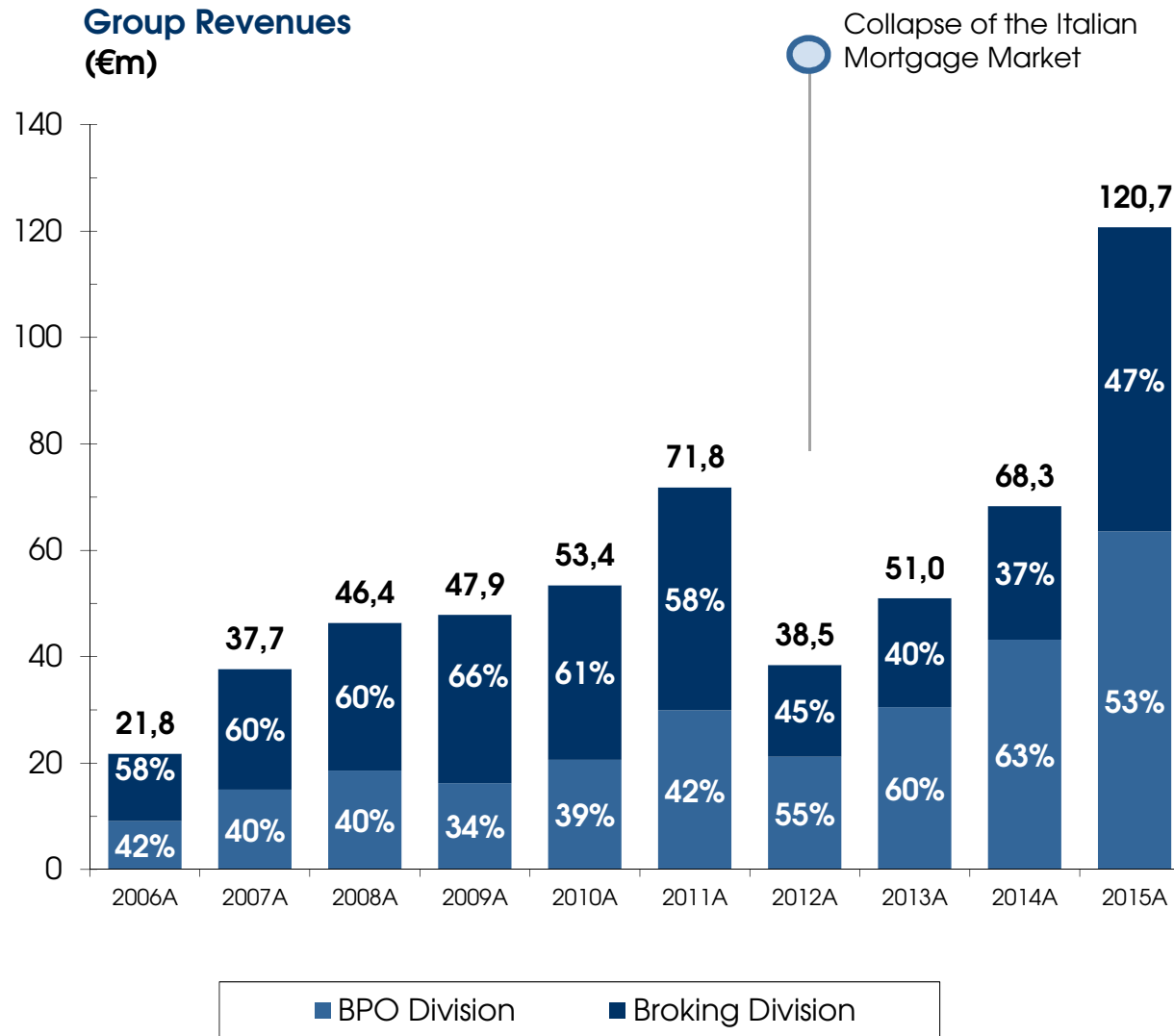
Dividends per share  
(€)



# Agenda

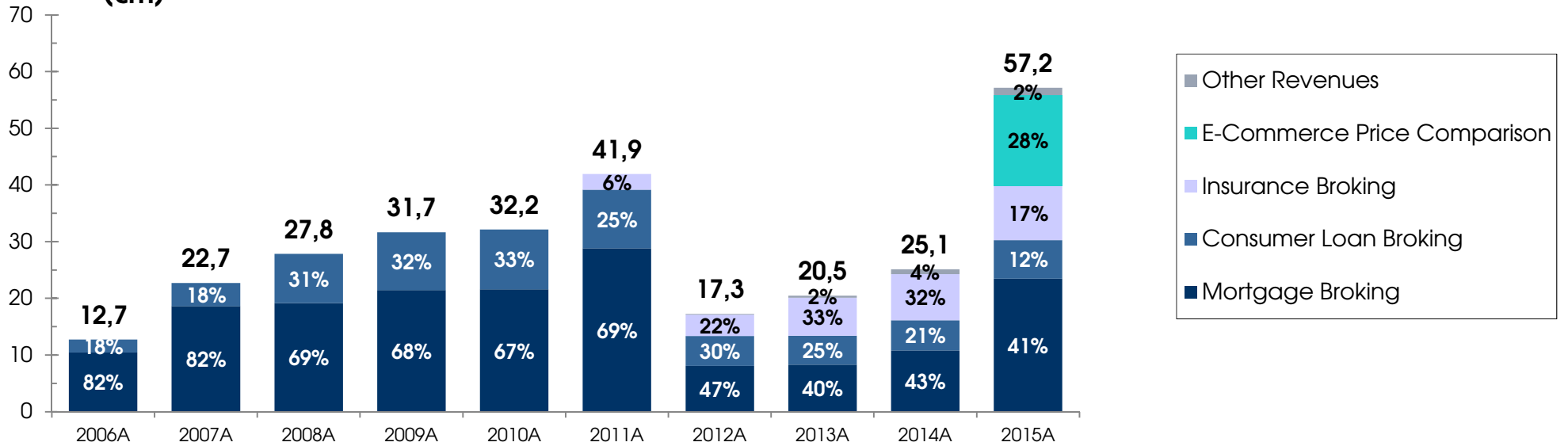
- 1 Business Description
- 2 Current Trading and Outlook
- 3 Long-term Potential

# Historical revenue trends 1/2

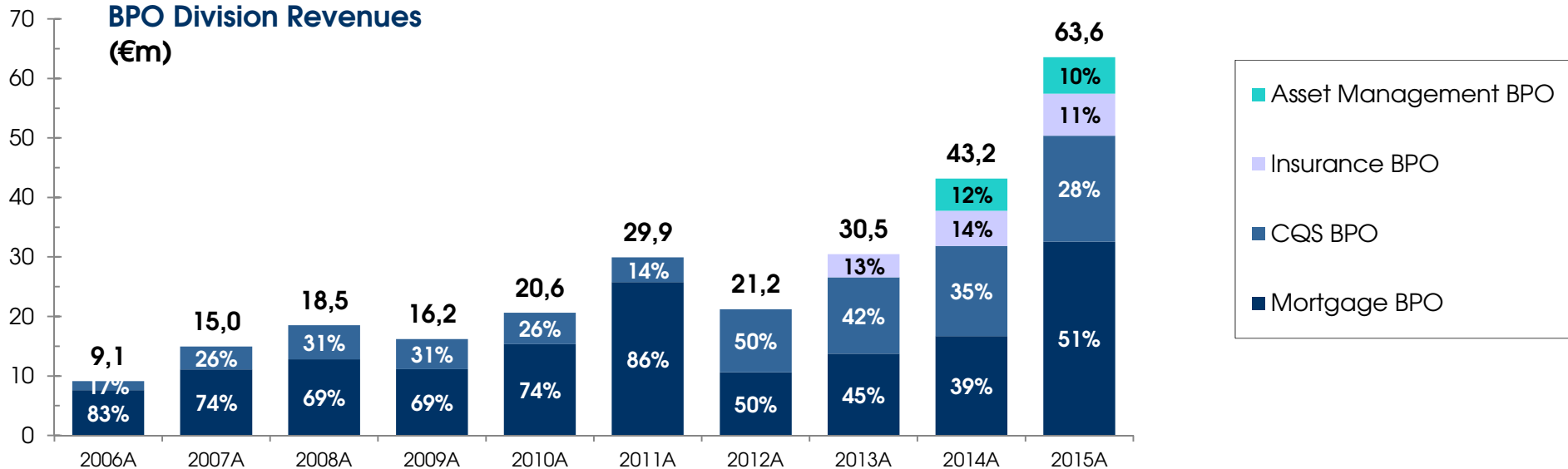


# Historical revenue trends 2/2

**Broking Division Revenues (€m)**

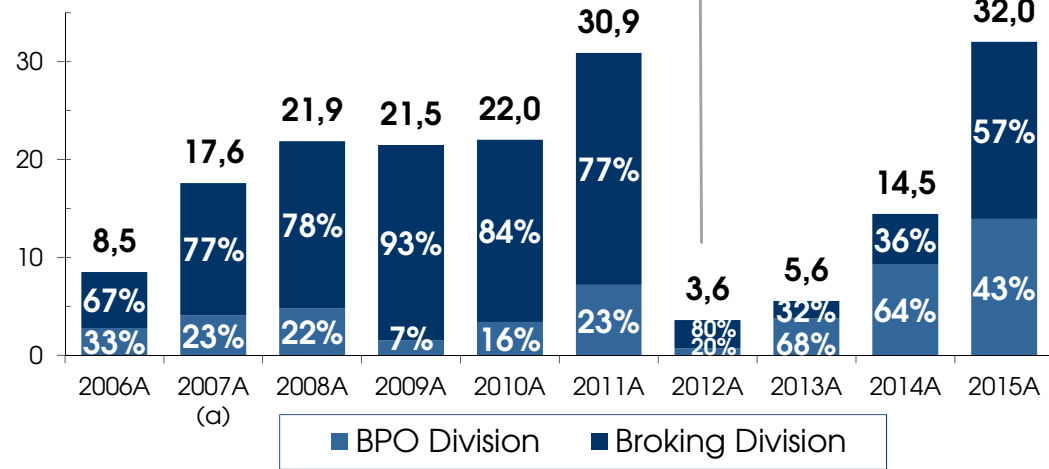


**BPO Division Revenues (€m)**

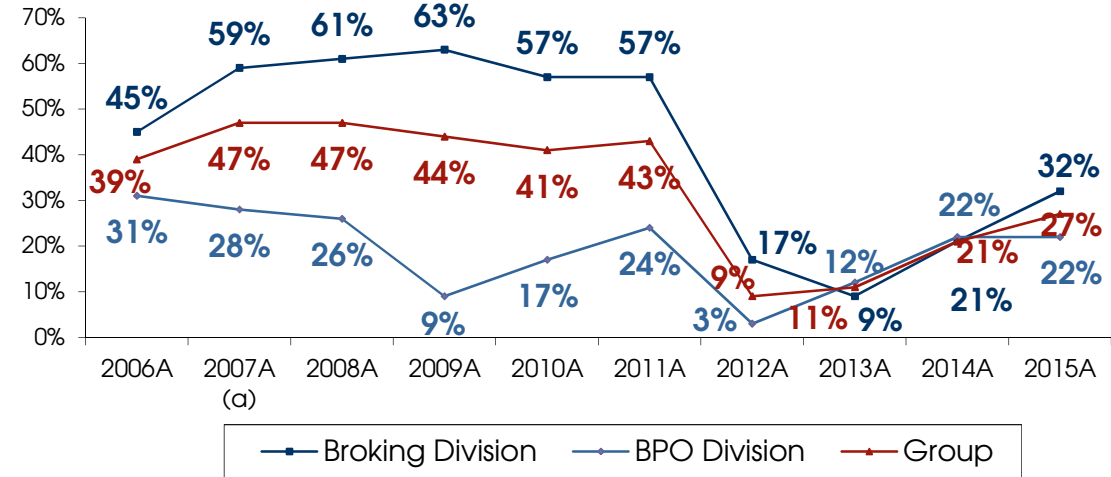


# Historical profitability

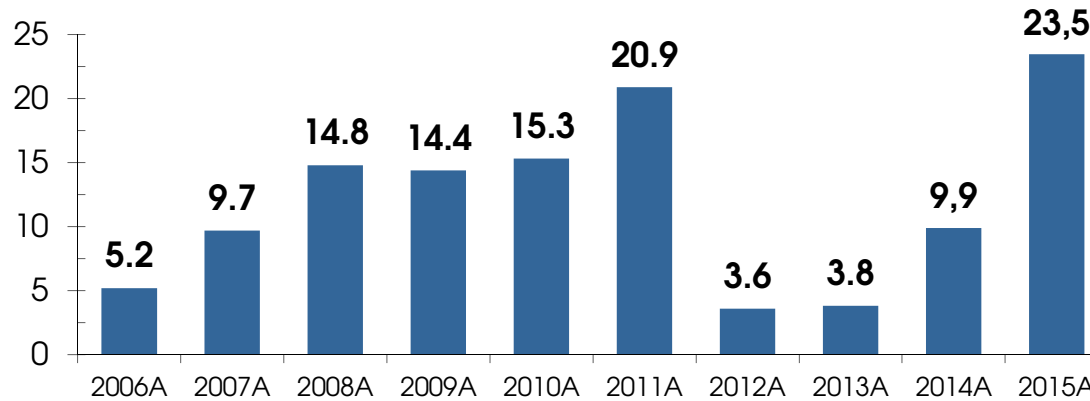
EBIT (€m)



EBIT margin (%)



Net income (€m)





# Appendix

# Quarterly Profit & Loss

(€000)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Revenues	32,834	36,414	30,217	31,739	22,349
Other income	566	598	452	547	684
Capitalization of internal costs	162	172	134	292	170
Service costs	(11,916)	(11,642)	(10,513)	(10,938)	(8,374)
Personnel costs	(10,398)	(12,518)	(9,646)	(10,437)	(8,198)
Other operating costs	(1,208)	(1,118)	(576)	(1,179)	(796)
Depreciation and amortization	(1,789)	(3,768)	(765)	(745)	(507)
<b>Operating income</b>	<b>8,251</b>	<b>8,138</b>	<b>9,303</b>	<b>9,279</b>	<b>5,328</b>
Financial income	12	76	40	57	22
Financial expenses	(286)	(266)	(315)	(323)	(117)
Income/(Expenses) from participations	-	632	1,610	350	-
Income/(Expenses) from acquisition of control	-	219	-	-	-
Income/(Expenses) from financial assets/liabilities	(118)	(137)	(39)	(316)	-
<b>Net income before income tax expense</b>	<b>7,859</b>	<b>8,662</b>	<b>10,599</b>	<b>9,047</b>	<b>5,233</b>
Income tax expense	(2,573)	(2,372)	(3,272)	(2,775)	(1,642)
<b>Net income</b>	<b>5,286</b>	<b>6,290</b>	<b>7,327</b>	<b>6,272</b>	<b>3,591</b>



# Q1 Profit & Loss

(€000)	Q1 2016	Q1 2015	% Var.
Revenues	32,834	22,349	46.9%
Other income	566	684	-17.3%
Capitalization of internal costs	162	170	-4.7%
Service costs	(11,916)	(8,374)	42.3%
Personnel costs	(10,398)	(8,198)	26.8%
Other operating costs	(1,208)	(796)	51.8%
Depreciation and amortization	(1,789)	(507)	252.9%
<b>Operating income</b>	<b>8,251</b>	<b>5,328</b>	<b>54.9%</b>
Financial income	12	22	-45.5%
Financial expenses	(286)	(117)	144.4%
Income/expenses from financial assets and liabilities	(118)	-	N/A
<b>Net income before income tax expense</b>	<b>7,859</b>	<b>5,233</b>	<b>50.2%</b>
Income tax expense	(2,573)	(1,642)	56.7%
<b>Net income</b>	<b>5,286</b>	<b>3,591</b>	<b>47.2%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>4,283</b>	<b>3,087</b>	<b>38.7%</b>
<b>Minority interest</b>	<b>1,003</b>	<b>504</b>	<b>99.0%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	March 31, 2016	December 31, 2015		
<b>ASSETS</b>				
Intangible assets	56,746	57,932	(1,186)	-2.0%
Property, plant and equipment	11,716	11,485	231	2.0%
Associates measured with equity method	2,642	2,642	-	0.0%
Other non-current assets	18	61	(43)	-70.5%
<b>Total non-current assets</b>	<b>71,122</b>	<b>72,120</b>	<b>(998)</b>	<b>-1.4%</b>
Cash and cash equivalents	37,478	32,451	5,027	15.5%
Financial assets held to maturity	817	817	-	0.0%
Trade receivables	43,119	39,156	3,963	10.1%
Contract work in progress	320	243	77	31.7%
Tax receivables	482	183	299	163.4%
Other current assets	3,228	3,241	(13)	-0.4%
<b>Total current assets</b>	<b>85,444</b>	<b>76,091</b>	<b>9,353</b>	<b>12.3%</b>
<b>TOTAL ASSETS</b>	<b>156,566</b>	<b>148,211</b>	<b>8,355</b>	<b>5.6%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	March 31, 2016	December 31, 2015		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Equity attributable to the shareholders of the Issuer	54,614	52,429	2,185	4.2%
Minority interest	6,658	5,655	1,003	17.7%
<b>Total shareholders' equity</b>	<b>61,272</b>	<b>58,084</b>	<b>3,188</b>	<b>5.5%</b>
Long-term borrowings	36,906	37,119	(213)	-0.6%
Provisions for risks and charges	294	375	(81)	-21.6%
Defined benefit program liabilities	8,780	8,148	632	7.8%
Deferred tax liabilities	1,948	126	1,822	1446.0%
Other non current liabilities	5,290	6,171	(881)	-14.3%
<b>Total non-current liabilities</b>	<b>53,218</b>	<b>51,939</b>	<b>1,279</b>	<b>2.5%</b>
Short-term borrowings	5,814	5,388	426	7.9%
Trade and other payables	14,130	12,904	1,226	9.5%
Tax payables	6,689	6,523	166	2.5%
Other current liabilities	15,443	13,373	2,070	15.5%
<b>Total current liabilities</b>	<b>42,076</b>	<b>38,188</b>	<b>3,888</b>	<b>10.2%</b>
<b>TOTAL LIABILITIES</b>	<b>95,294</b>	<b>90,127</b>	<b>5,167</b>	<b>5.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>156,566</b>	<b>148,211</b>	<b>8,355</b>	<b>5.6%</b>

# Net Financial Position

(€000)	As of		Change	%
	March 31, 2016	December 31, 2015		
A. Cash and cash equivalents	37,478	32,451	5,027	15.5%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	817	817	-	0.0%
<b>D. Liquidity (A) + (B) + (C)</b>	<b>38,295</b>	<b>33,268</b>	<b>5,027</b>	<b>15.1%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	-	(9)	9	100.0%
G. Current portion of long-term borrowings	(5,814)	(5,379)	(435)	-8.1%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(5,814)</b>	<b>(5,388)</b>	<b>(426)</b>	<b>-7.9%</b>
<b>J. Net current financial position (E) + (D) + (I)</b>	<b>32,481</b>	<b>27,880</b>	<b>4,601</b>	<b>16.5%</b>
K. Non-current portion of long-term bank borrowings	(36,906)	(37,119)	213	0.6%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(36,906)</b>	<b>(37,119)</b>	<b>213</b>	<b>0.6%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(4,425)</b>	<b>(9,239)</b>	<b>4,814</b>	<b>52.1%</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.