



Company Presentation

STAR Conference - London
23rd October 2018

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 (16.05% 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

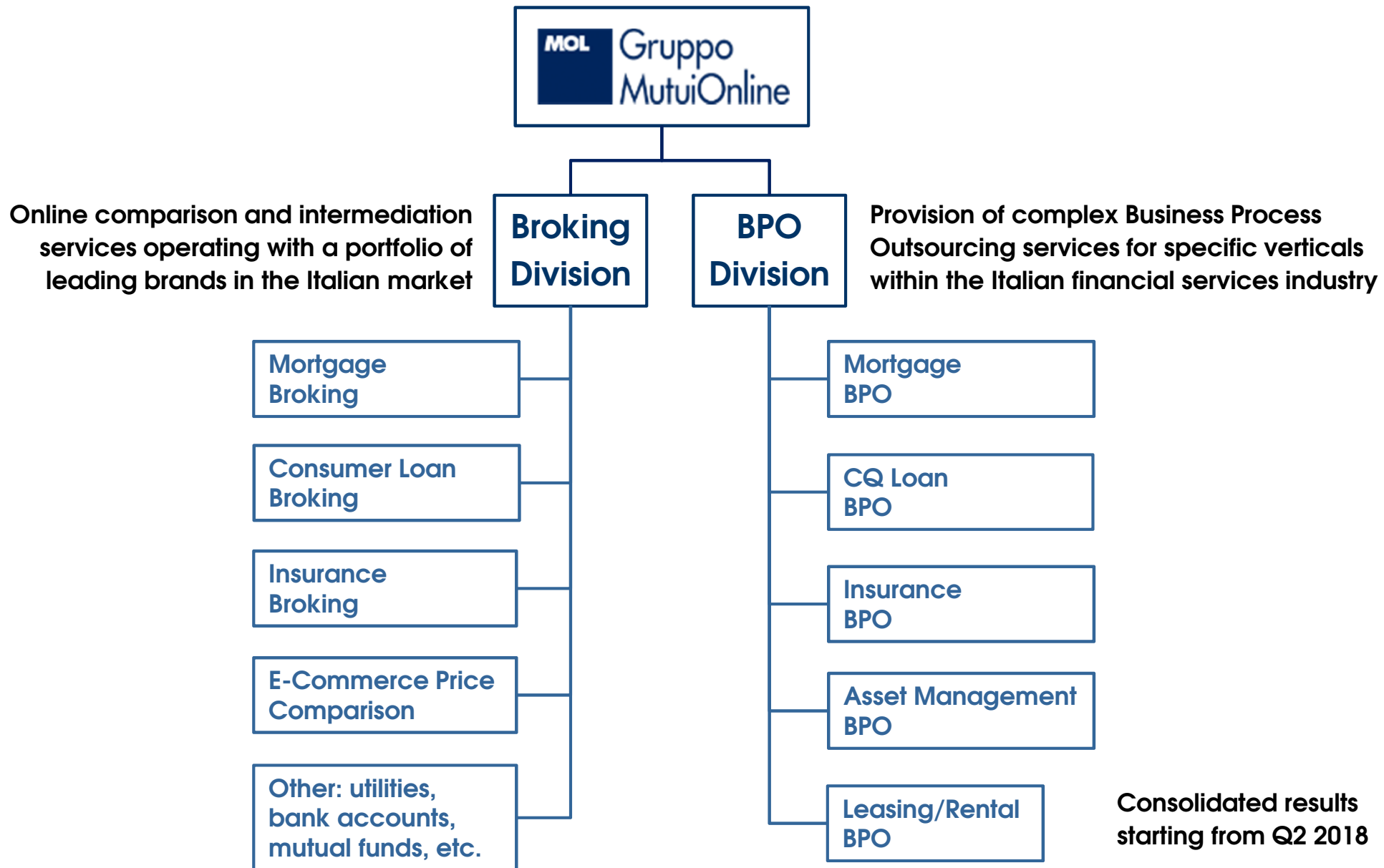
Group CEO and Head of BPO Division

- Founder and key shareholder (16.05% 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 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

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 Loan 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

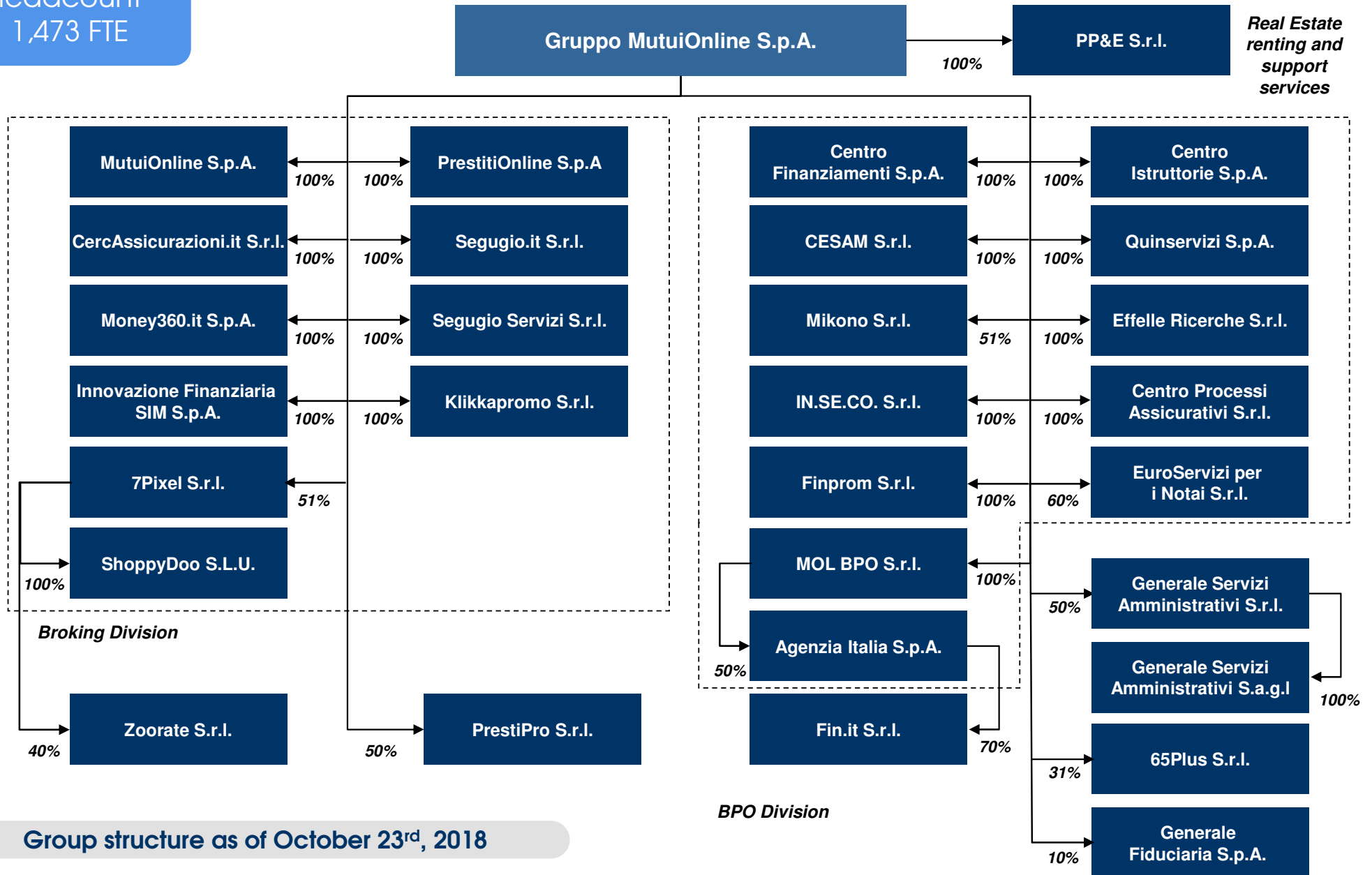
Leasing / Rental BPO

- Leased or rented asset purchase and registration
- Contract finalisation

- Current account servicing
- Portfolio management
- Early Collections
- Title management

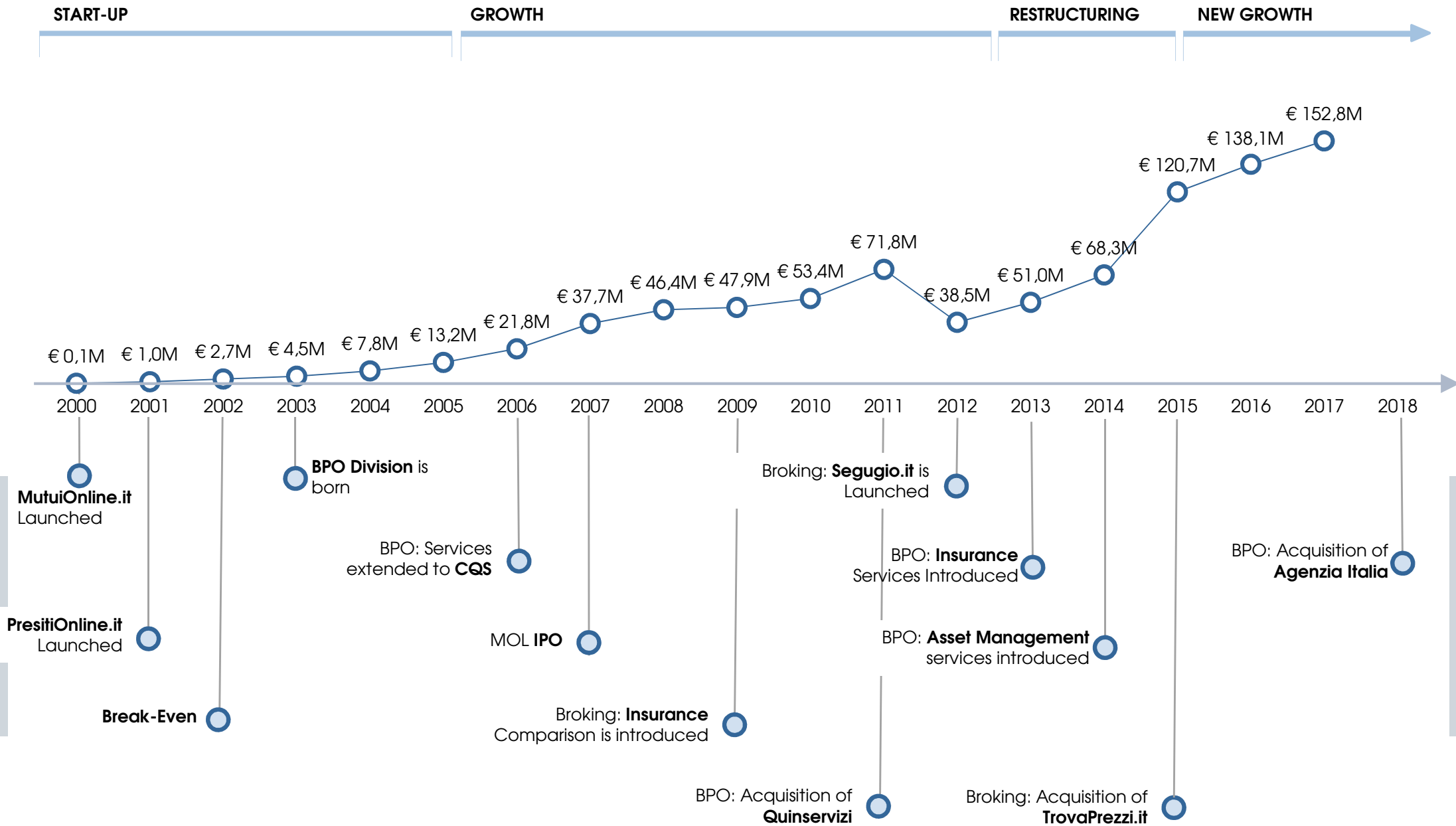
Group structure

Headcount*
1,473 FTE



Group structure as of October 23rd, 2018

Major milestones



Agenda

- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

Transparency and governance standards

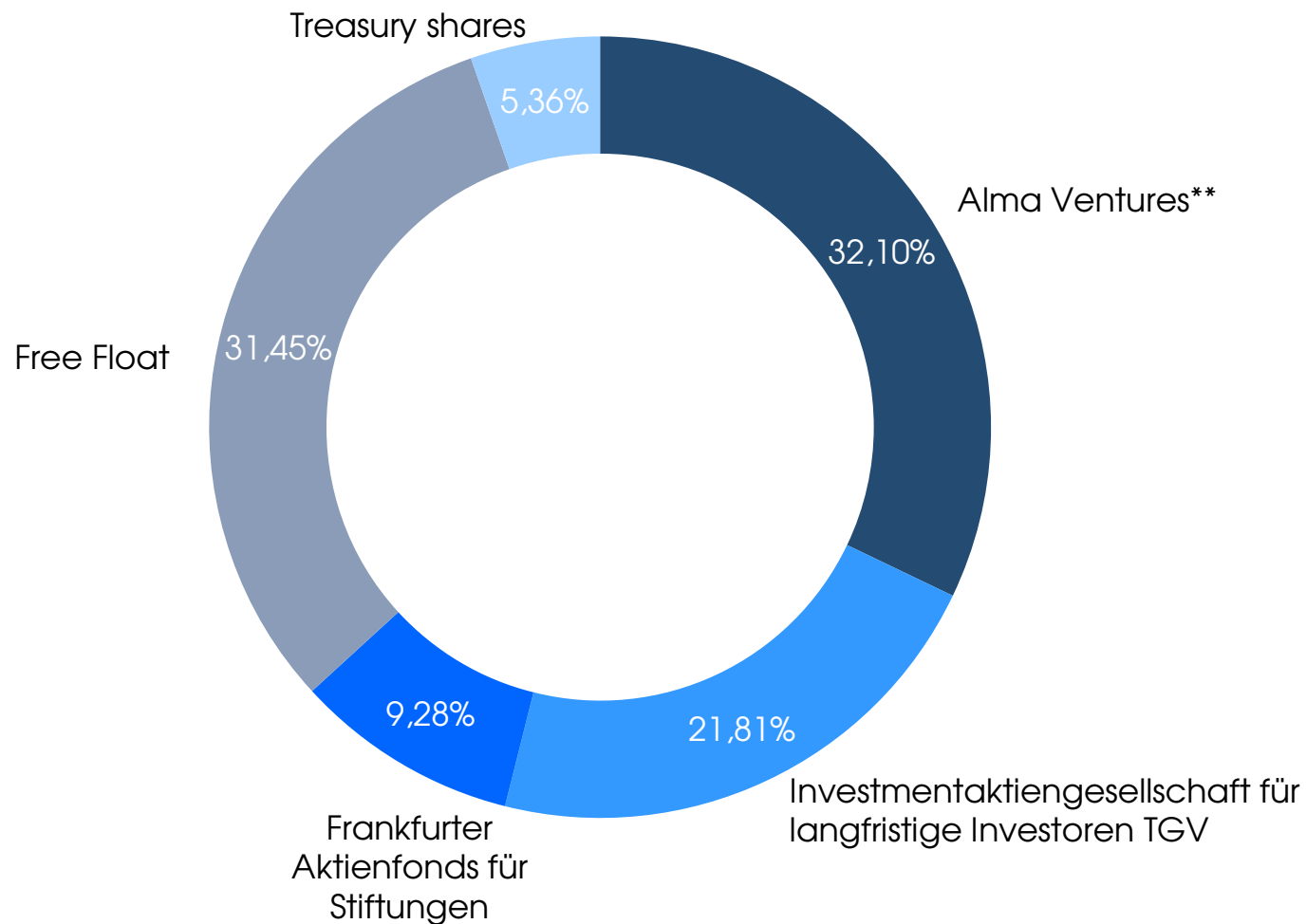
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- Timely provision of full year and half year financial reports, as well as interim quarterly reports
- Bi-lingual (Italian and English) publication of reports and price-sensitive press releases
- Adoption of organisational, operational and control models provided for by Law Decree 231/2001
- Compliance with the voluntary Code of Self-Discipline regarding corporate governance
- Financial statements not challenged by independent auditors or stock market regulator (Consob)
- Presence of a specialist broker providing freely available research (in English) and facilitating liquidity (in our case: Equita SIM)

4

Shareholding Structure

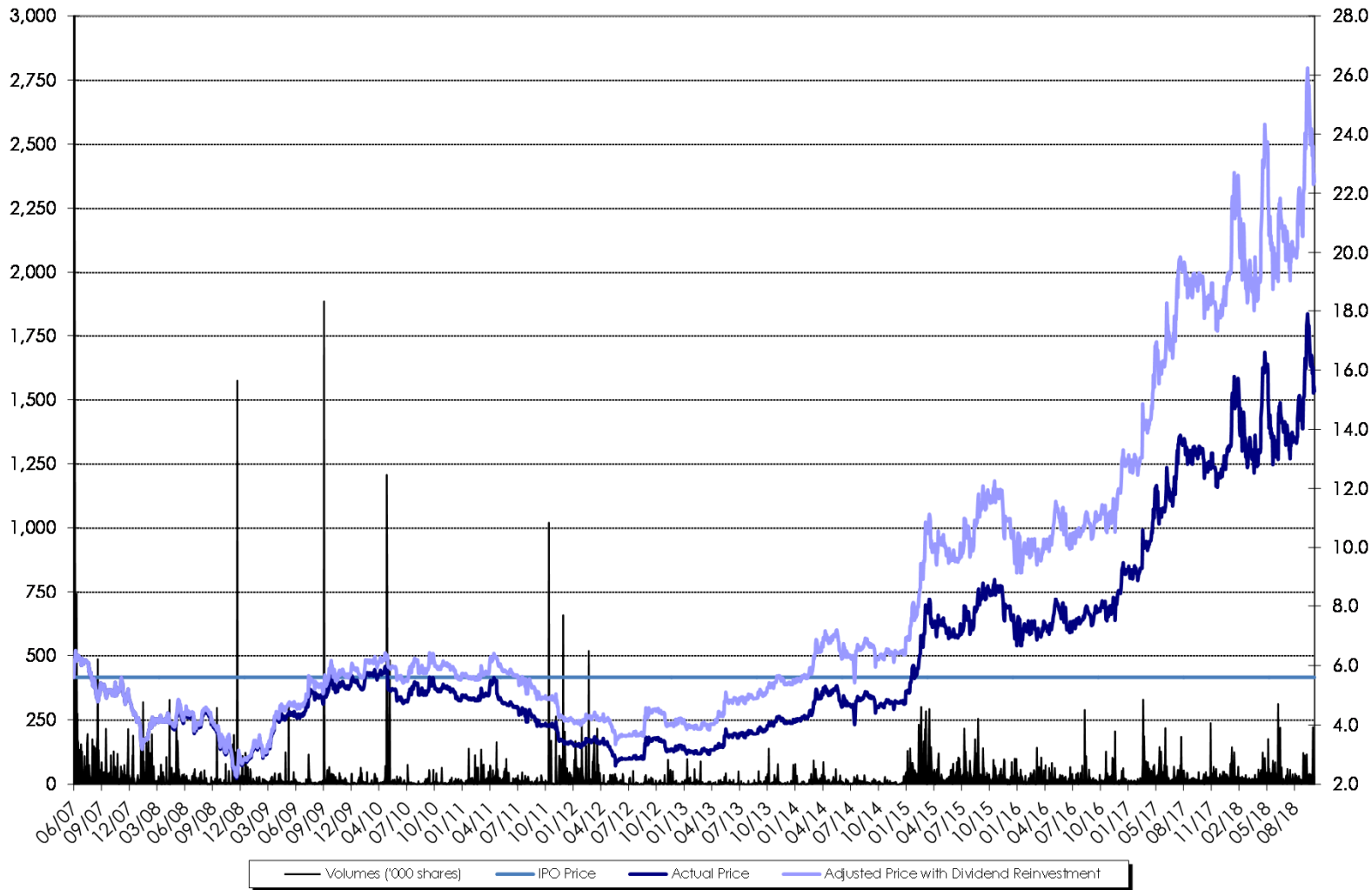
Shareholding structure as of October 12th, 2018*



* Share ownership as registered in last Shareholders' meetings; 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



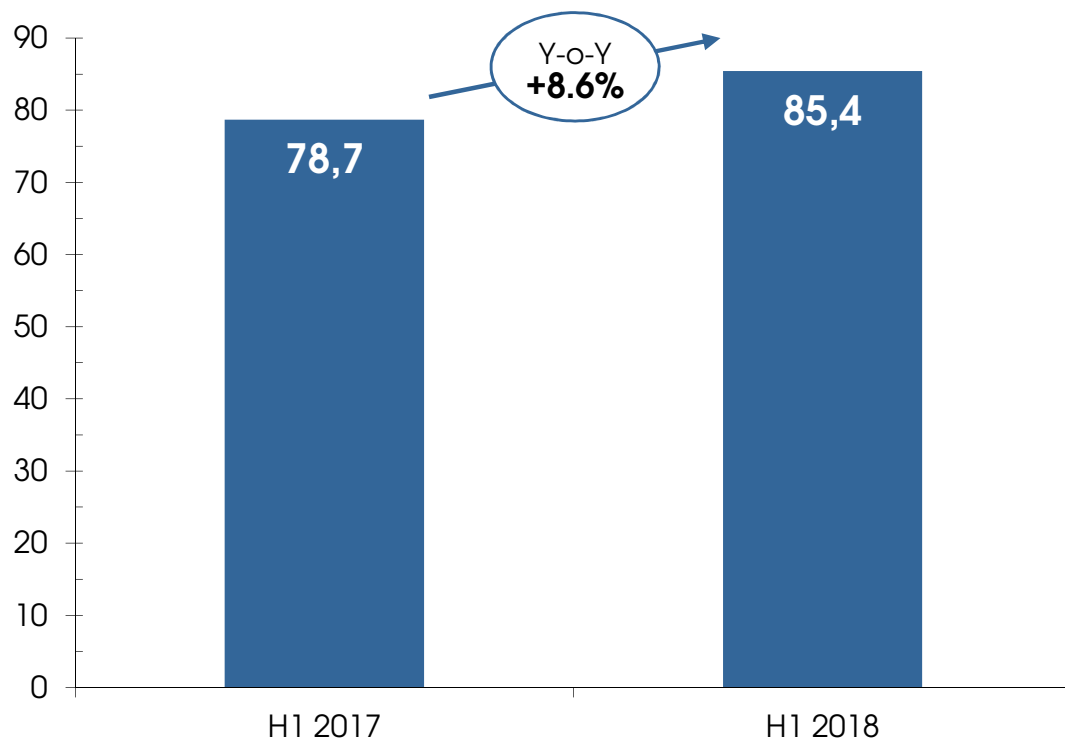
KEY STOCK DATA as of Oct. 12 th , 2018	
Number of Shares	40,000,000
Treasury Shares	2,143,835
Outstanding Shares	37,856,165
Price per Share	€ 15.28
Market Capitalisation	€ 578.4 M

Agenda

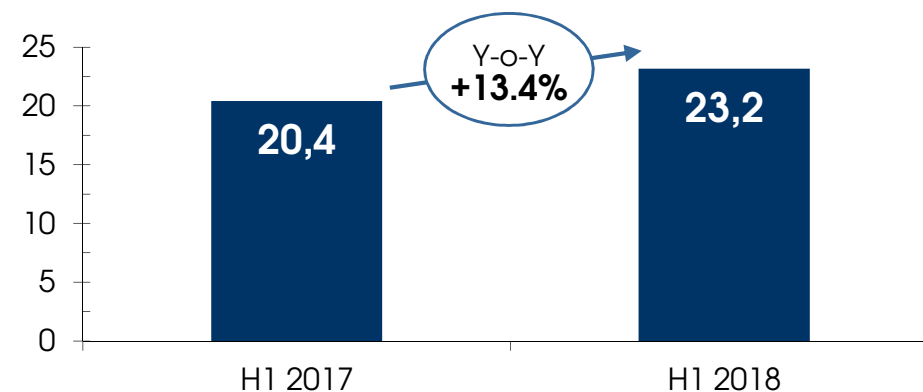
- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

H1 highlights

Revenues
(€m)



EBIT
(€m)

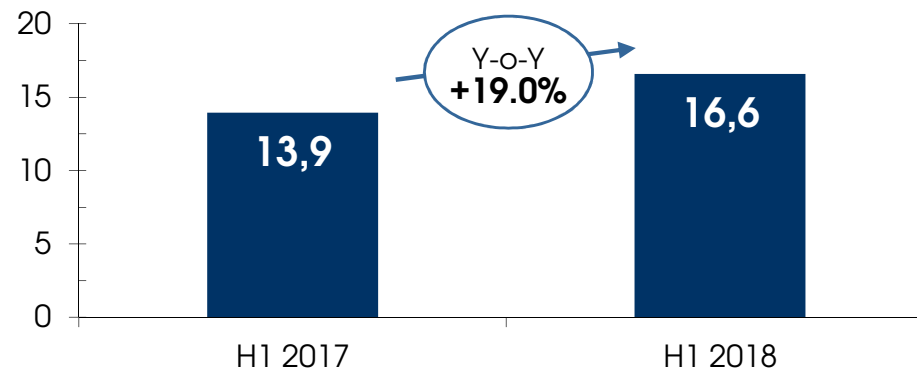


EBIT margin

26.0%

27.1%

Net Income
(€m)



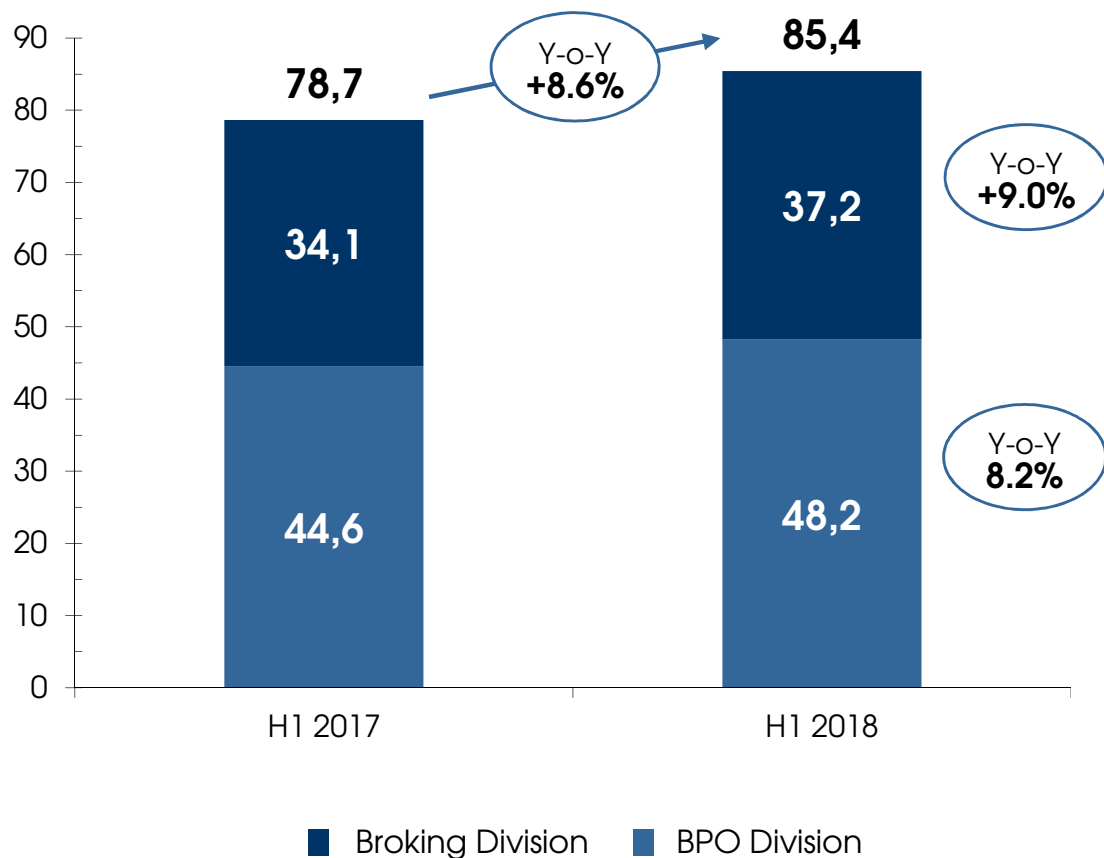
NI margin

17.7%

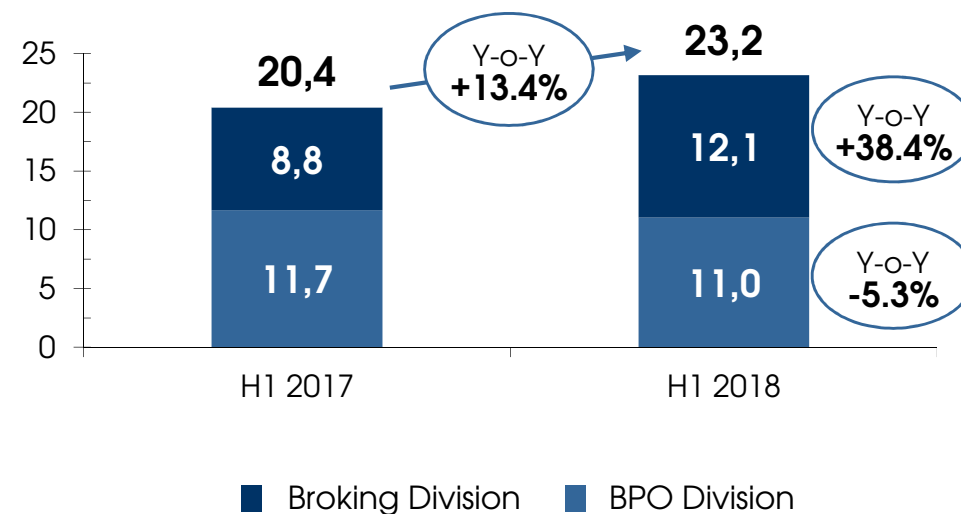
19.4%

Performance by Division

Revenues
(€m)



EBIT
(€m)



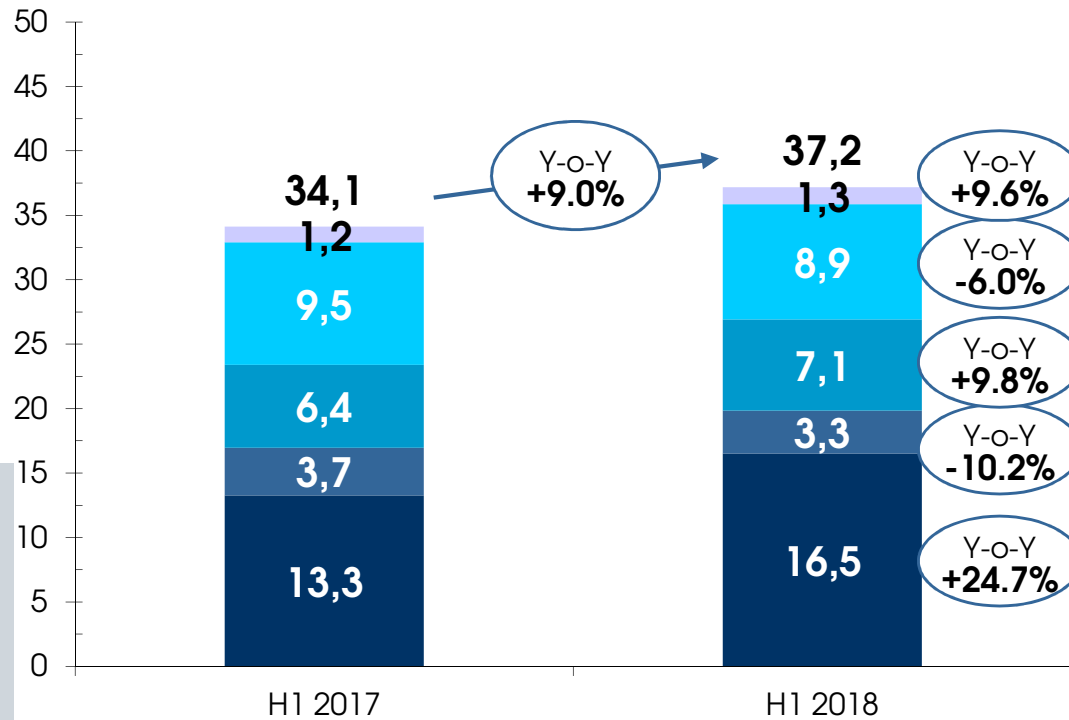
EBIT margin

(percent of revenues)

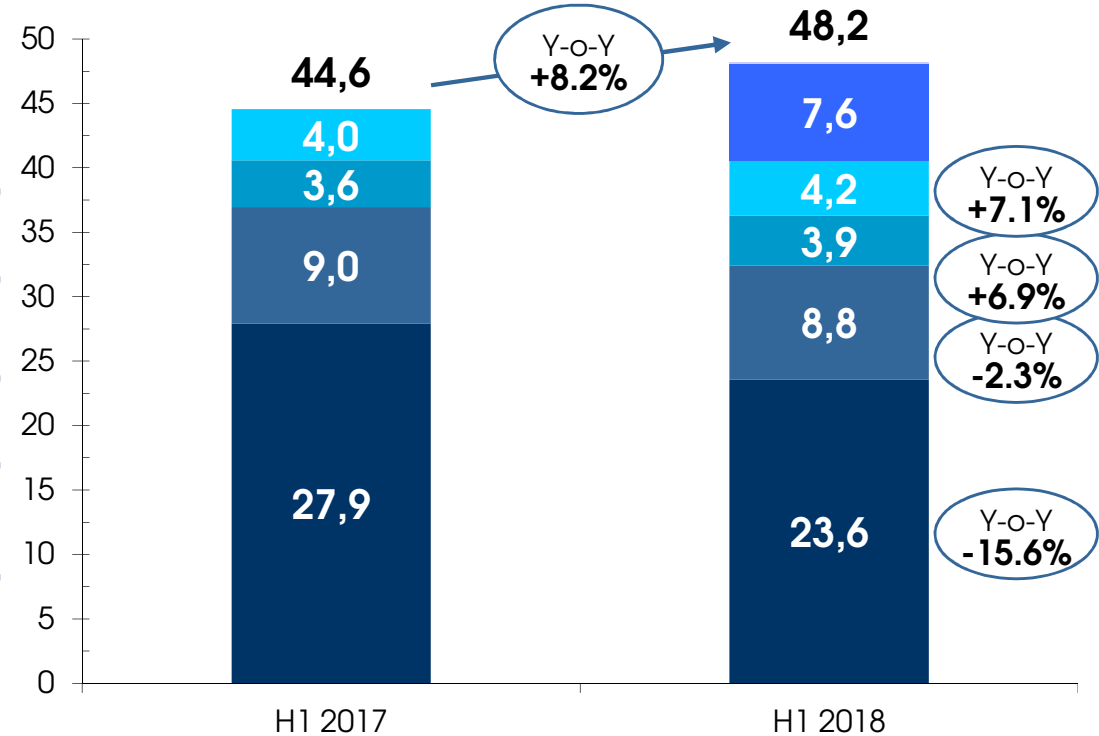
	H1 2017	2017	H1 2018
Broking Division	25.7%	27.4%	32.6%
BPO Division	26.2%	24.9%	22.9%
Total	26.0%	26.0%	27.1%

Revenue breakdown

Broking Division Revenues
(€m)



BPO Division Revenues
(€m)



- Mortgage Broking
- Insurance Broking
- Other revenues Broking

- Consumer Loan Broking
- E-Commerce Price Comparison

- Mortgage BPO
- Insurance BPO
- Leasing/Rental BPO

- CQ Loan BPO
- Asset Management BPO
- Other revenues BPO

Evolution of the Italian residential mortgage market



Recent evolution

- The residential mortgage market is undergoing a progressive acceleration, switching from a contraction in Q1 2018 to an increasingly strong growth starting from Q2 2018. The growth is mainly fueled by an increase of real estate transactions and related mortgages, combined with a temporary recovery of remortgages.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show, starting in Q2 2018, a year on year increase of new residential mortgage flows, with a 6.9% growth in April, 5.9% in May, and 11.3% in June, contrasting with a 9.6% overall decline in Q1 2018. Data from CRIF, a company which manages the main credit bureau in Italy, report a 4.4% year on year drop of credit report inquiries for mortgages during H1 2018; on a monthly basis, the decline ends in June 2018 with a 3.6% increase.
- For the remaining part of this year, we expect a continuation of current trends: a growth of purchase mortgages and a stable or a temporary recovering remortgaging market. The main risk for such scenario is represented by the uncertainty about the evolution of financial markets, also in relation to the public finance decisions of the new government.



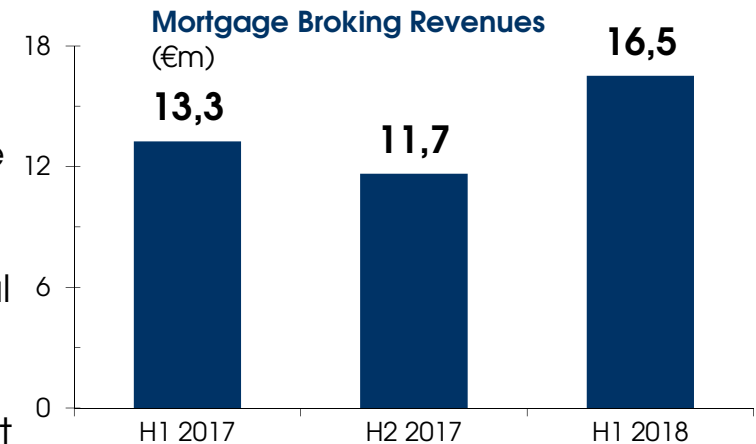
2018 Outlook

Broking Division – Business outlook 1/3

During H1 2018, the Broking Division shows a good growth of revenues compared to H1 2017, coupled with a strong improvement of operating income, primarily linked to the excellent performance of Mortgage Broking. Contrasting this general positive trend, we highlight a contraction of E-Commerce Price Comparison. For the remaining part of 2018, barring exceptional discontinuities, we expect current trends to continue, as detailed in the following paragraphs.

Mortgage Broking

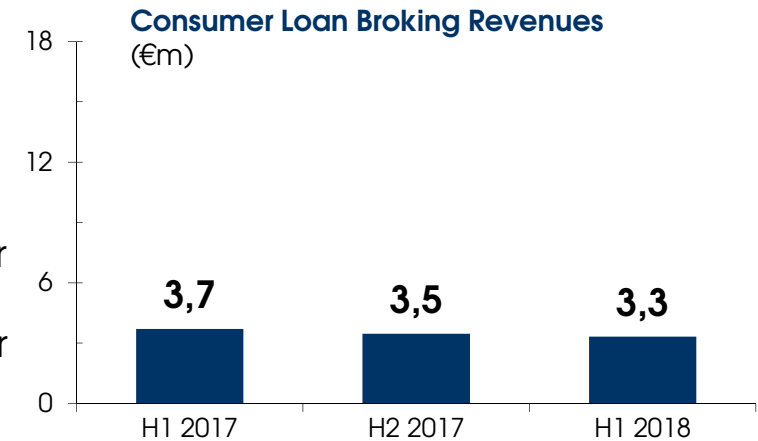
- In H1 2018, Mortgage Broking activity, after an initial drop in the first months, shows a progressive strong recovery, with a significant increase of both mortgage applications and brokered mortgages. The growth, which is likely to result in market share gain, is linked to both purchase mortgages and remortgages. Relative weight of remortgages on total brokered volumes is anyway lower in H1 2018, when compared to H1 2017.
- This strong performance is still ongoing and we expect a significant growth of intermediated volumes also in H2 2018.



Broking Division – Business outlook 2/3

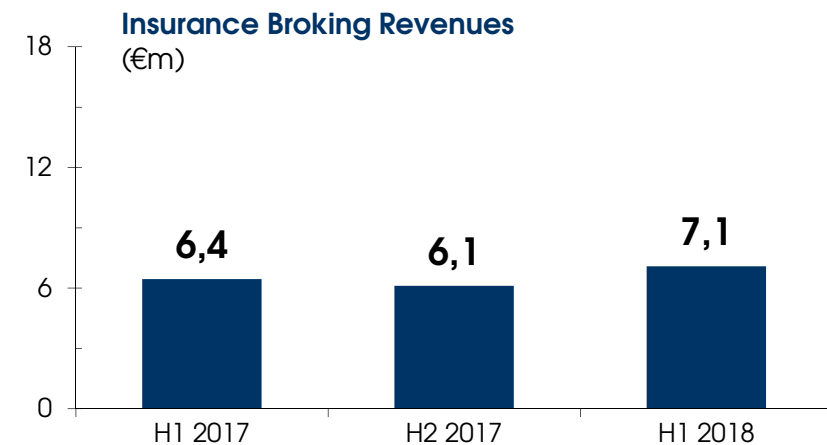
Consumer Loan Broking

- The announced optimization of online marketing expenses led to a drop of volumes of brokered loans and associated revenues in a year on year comparison, combined with an increase of the operating margin of the Business Line. In addition, various initiatives are ongoing to widen the Consumer Loan Broking product range, in order to further improve the completeness and the attractiveness our offering to consumers.
- For the rest of 2018, we expect a continuation of the trends visible in H1 2018, which could be followed by a recovery of the growth, as a consequence of the market expansion and of the new initiatives launched.



Insurance Broking

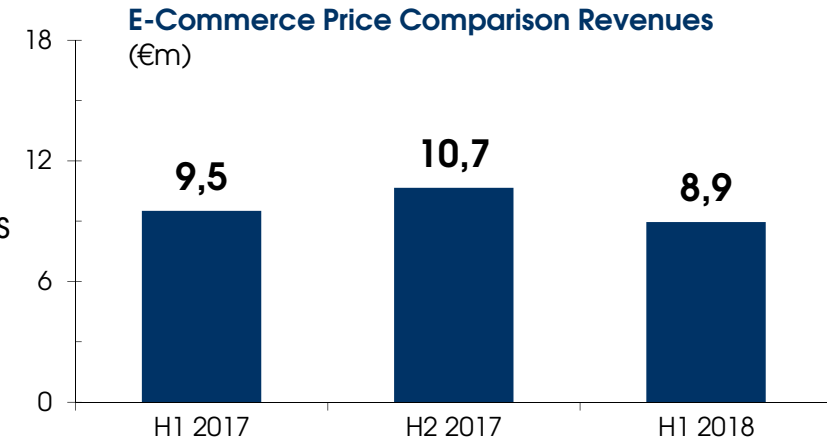
- H1 2018 has been characterized by a moderate growth in volumes of brokered contracts, as well as in broking revenues, with a progressive acceleration of the activity starting in Q2 2018.
- Based on business volume dynamic observed in recent months, we expect our growth to accelerate, potentially because of an initial reversal of the insurance cycle.



Broking Division – Business outlook 3/3

E-Commerce Price Comparison

- The business continues to suffer because of the deterioration of organic traffic, therefore revenues and operating margin are down year on year.
- In order to counter such effects, we continue to improve the service and the contents available to users on the website. During July 2018, a new television advertising campaign was launched, aimed at generating a greater demand directly linked to the Trovaprezzi.it brand.
- For H2 2018, also as a consequence of the planned marketing investments, we anticipate a visible worsening of the operating margin attributable to the Business Line.



BPO Division – Business outlook 1/3

The revenues of the BPO Division are slightly up in H1 2018, whereas the percentage operating margin drops, while remaining close to our long-term targets.

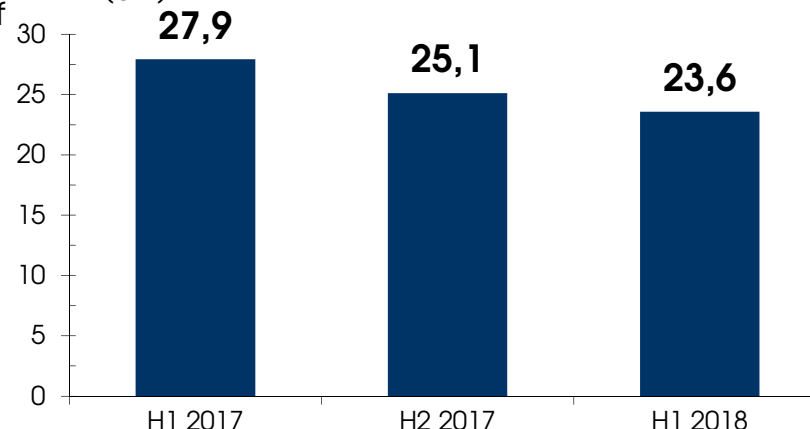
Revenue growth is, however, due only to the recent acquisition of Agenzia Italia S.p.A., while the Division turnover declined net of the change in the consolidation perimeter, as expected and announced by the management. This decrease is mainly due to the decline of remortgages, affecting the Mortgage BPO Business Line, and in particular the para-notarial activities, whose performance was significantly impacted Q2 2018. The second part of the year will show a stabilization of the traditional part of the business, combined with the full contribution of the consolidation of Agenzia Italia.

Management remains positive on the medium term outlook for the Division, thanks also to two new agreements reached in the mortgage and CQ loan areas, which we expect to have impact in 2019, and which we detail further below.

Mortgage BPO

- The performance of the Business Line shows a double digit revenues decrease, due to the decline of business volumes of some clients who were particularly performing in 2017, to the more and more significant decrease of para-notarial activities related to remortgages, and to the termination of the low-margin agreement with a client, which we had already disclosed in H2 2017.
- The expected evolution for H2 2018, and prospectively, for 2019, is however positive, thanks to a series of factors:
 - ✓ agreement with Gruppo IntesaSanpaolo regarding the supply of mortgage underwriting and closing support services in relation to the distribution agreement that the bank signed with Poste Italiane S.p.A., currently in a pilot phase, and that will be effective starting from the winter months;
 - ✓ increase in turnover generated by real estate valuations, thanks to a new agreement that will reach steady state volumes in H2 2018;
 - ✓ stabilization of business volumes of an historical client who has dealt, in H1 2018, with some operating difficulties as a consequence of a post-merger integration process, reducing therefore new loan origination.
- Management expects that the results of the business line for 2018, even if decreasing compared to 2017, will be slightly higher than those of 2016.

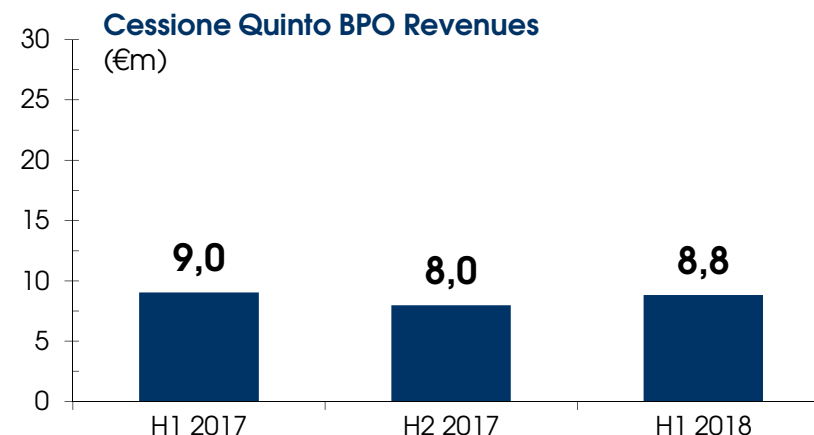
Mortgage BPO Revenues
(€m)



BPO Division – Business outlook 2/3

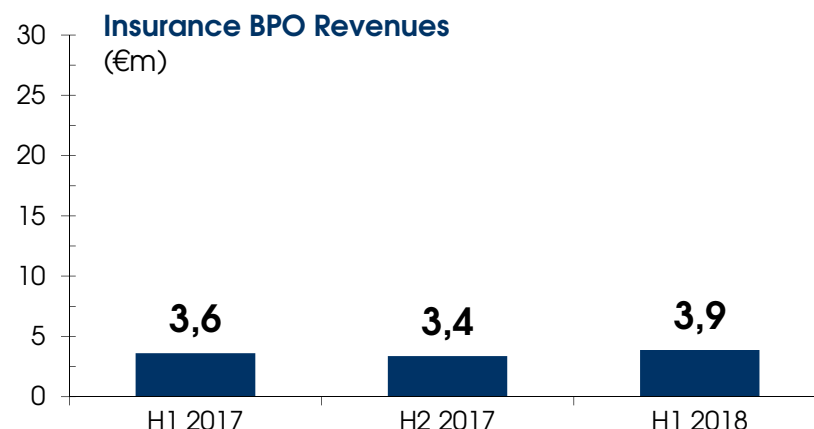
CQ Loan BPO

- The Business Line remains essentially stable, if compared to H1 2017. We point out, however, an interesting growth opportunity linked to a new agreement regarding loan underwriting services with Gruppo Mediolanum, which recently entered in the secured loans market through the acquisition of EuroCQS S.p.A., and that aims at becoming a leader in this segment. The agreement also represents the first significant cooperation of our Division with Gruppo Mediolanum, a particularly innovative banking group. Also in this case, we expect that the revenues from the additional volumes will be visible starting from 2019.



Insurance BPO

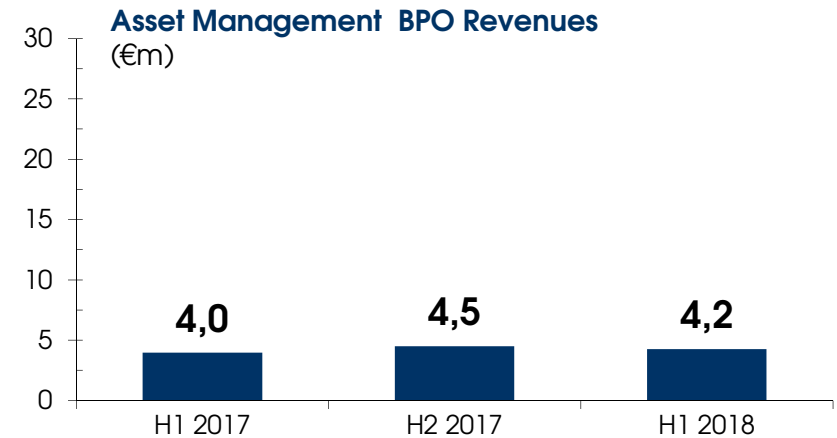
- As foreseen, the Business Line is growing, both in claim settlement outsourcing services, and in the credit collection services. We observe in the market two trends that in the medium-term could benefit the Business Line. On one side, we see increasing demand, from insurance companies, of the claims management, in the non-motor field, of the so called "risarcimento in forma specifica", namely through the direct repairing of the damage, rather than the monetary reimbursement to the insured subject: this allows the outsourcing to our Group of a process with higher added value. On the other side, several insurance companies are launching processes to concentrate loss adjustment services on a limited number of suppliers, offering opportunities to the most structured operators to increase volumes.



BPO Division – Business outlook 3/3

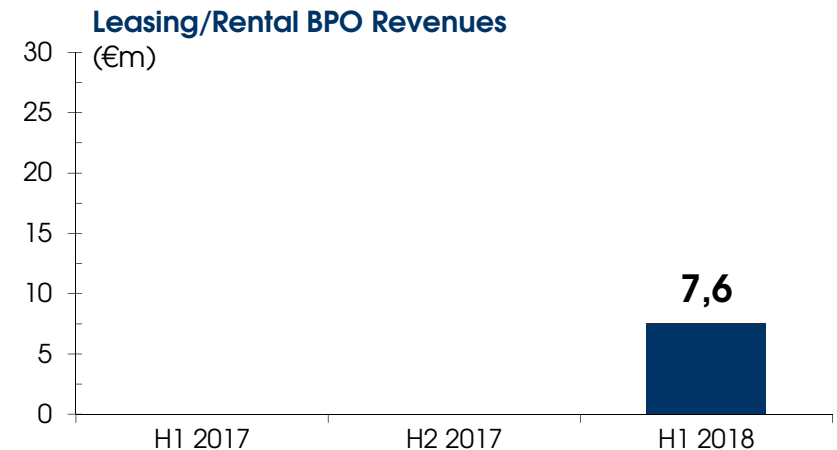
Asset Management BPO

- The Business Line continues to grow organically, also through the acquisition of new clients, even if there is still a significant concentration of revenues with the main client. In the last months of the year, we expect a strengthening of the growth trend.



Leasing / Rental BPO

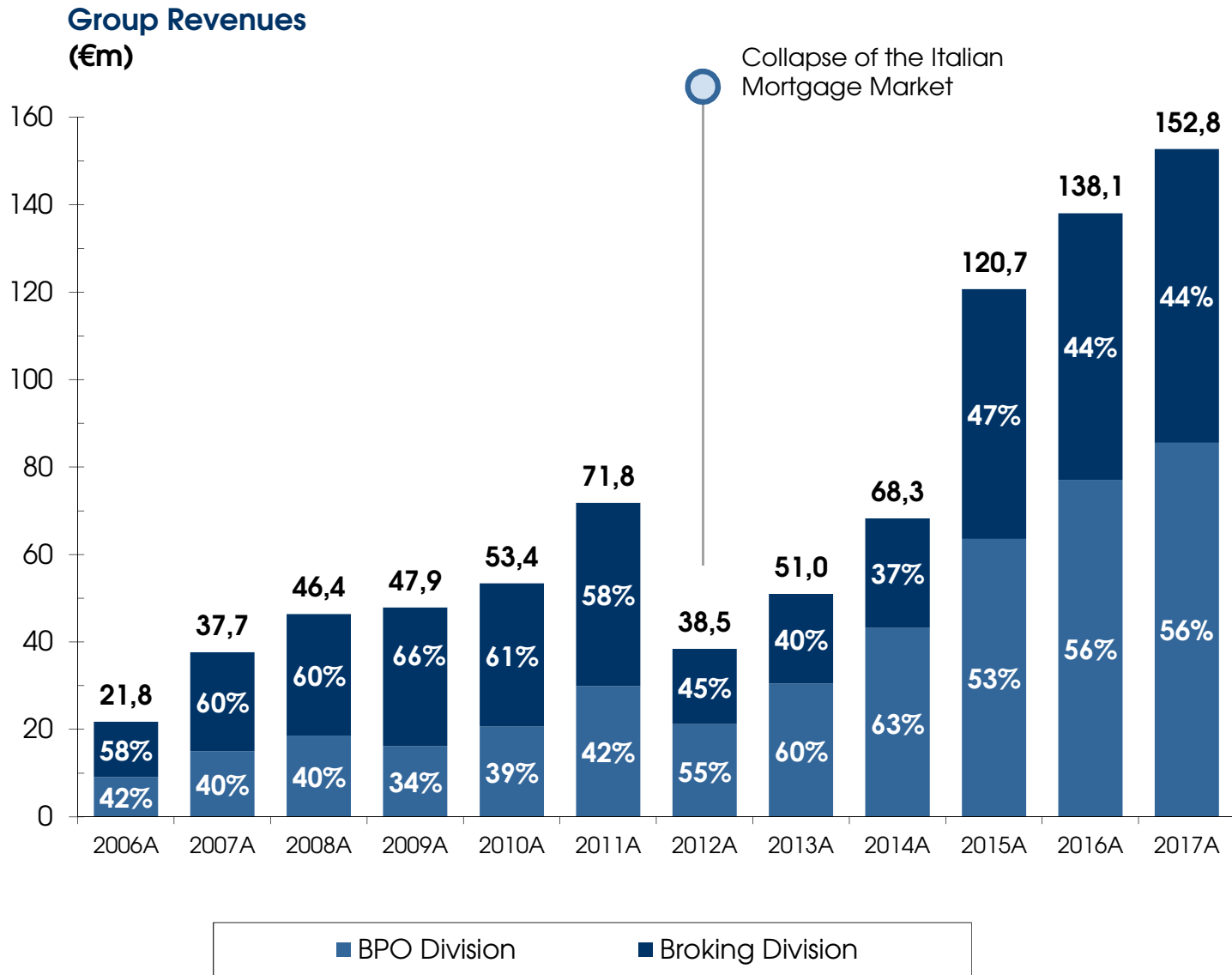
- The Business Line, constituted by Agenzia Italia S.p.A., was consolidated in the Division results only in Q2 2018, and it was not included in 2017. Management expects that in H2 2018, the results of Agenzia Italia S.p.A. could be in line with those achieved in H1 2018, and therefore up by over 10% if compared to H2 2017.



Agenda

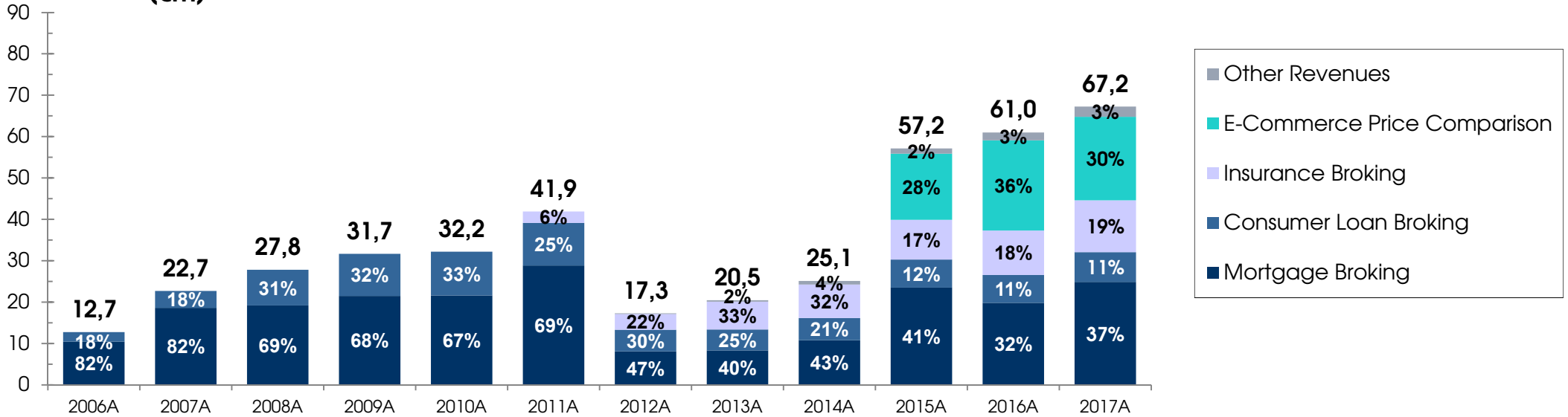
- 1 Business Description
- 2 Share Information
- 3 Current Trading and Outlook
- 4 Historical Performance

Revenue trends by Division

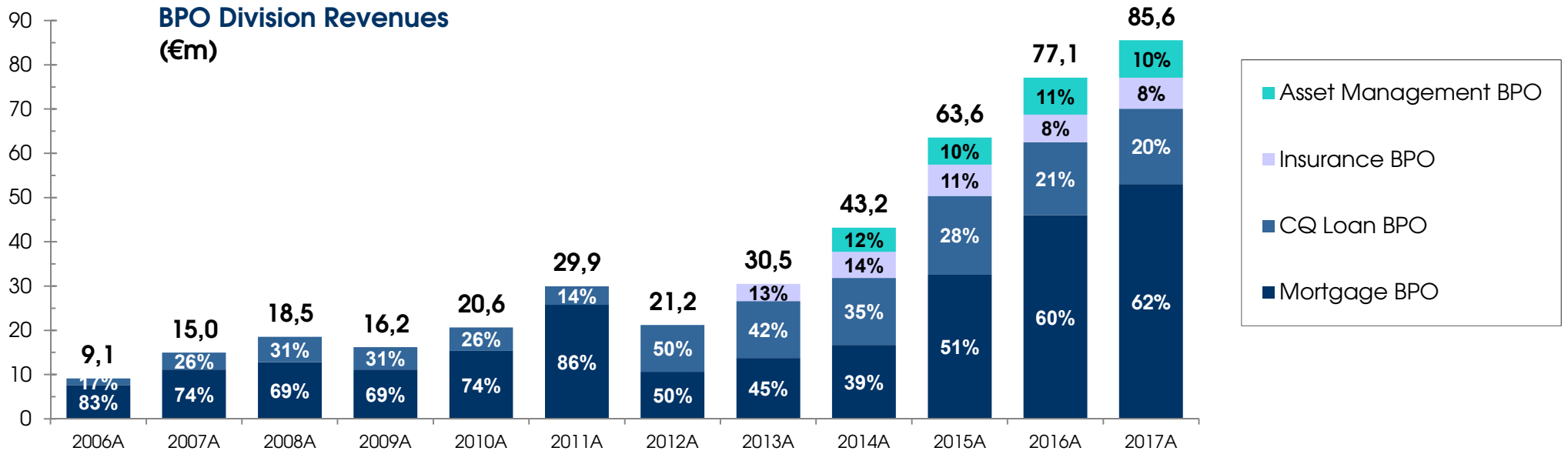


Revenue Breakdown by Business Line

Broking Division Revenues (€m)

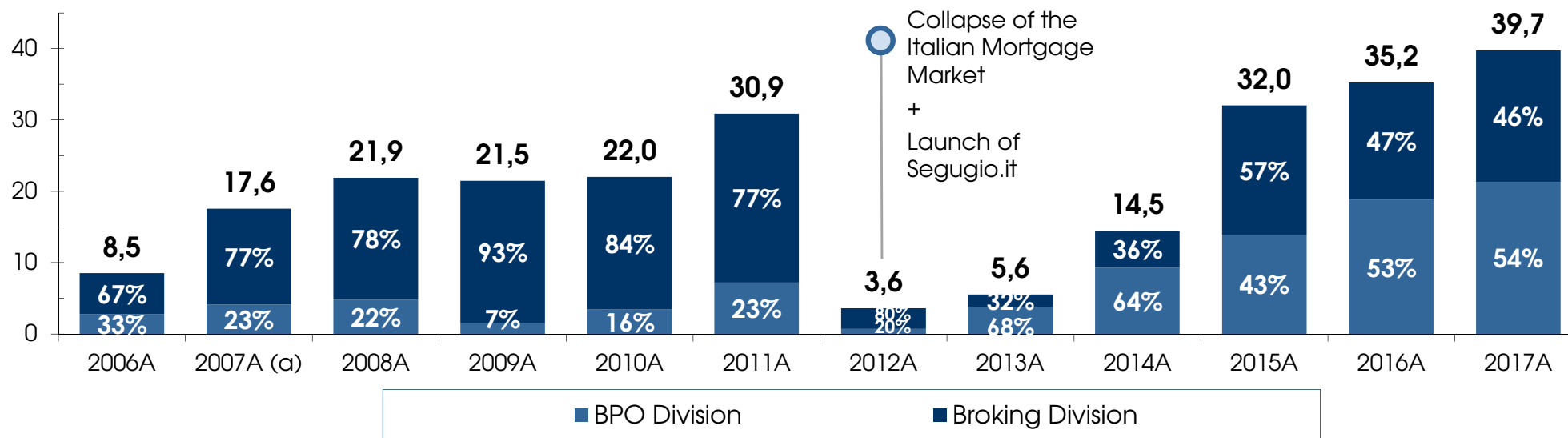


BPO Division Revenues (€m)

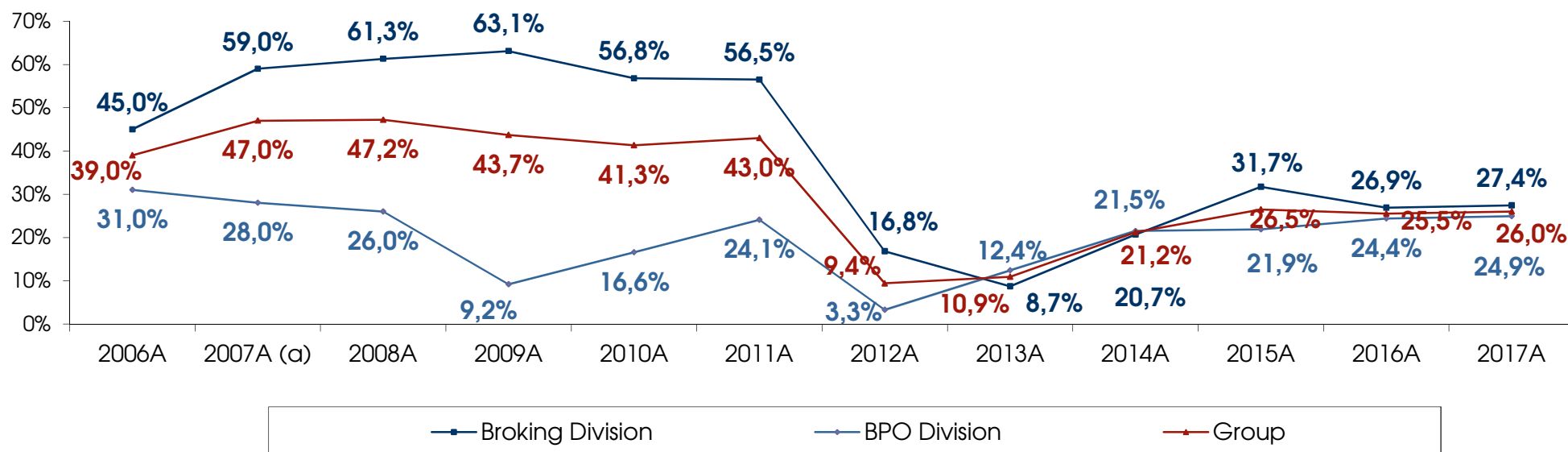


Operating Income by Division

EBIT
(€m)

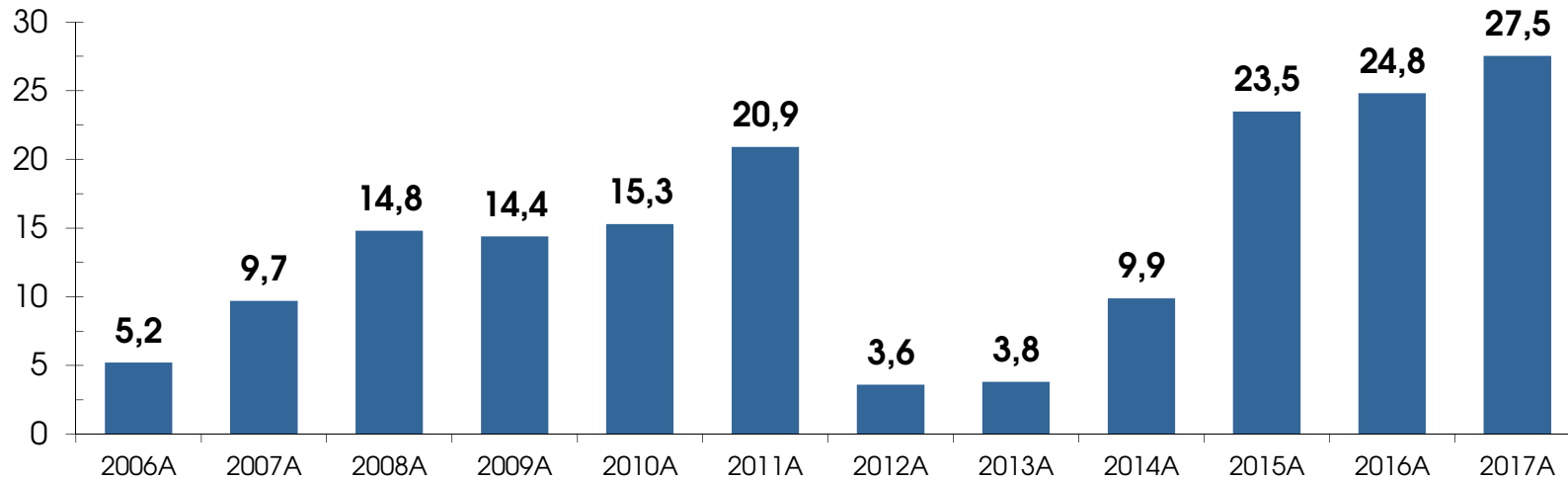


EBIT margin
(%)

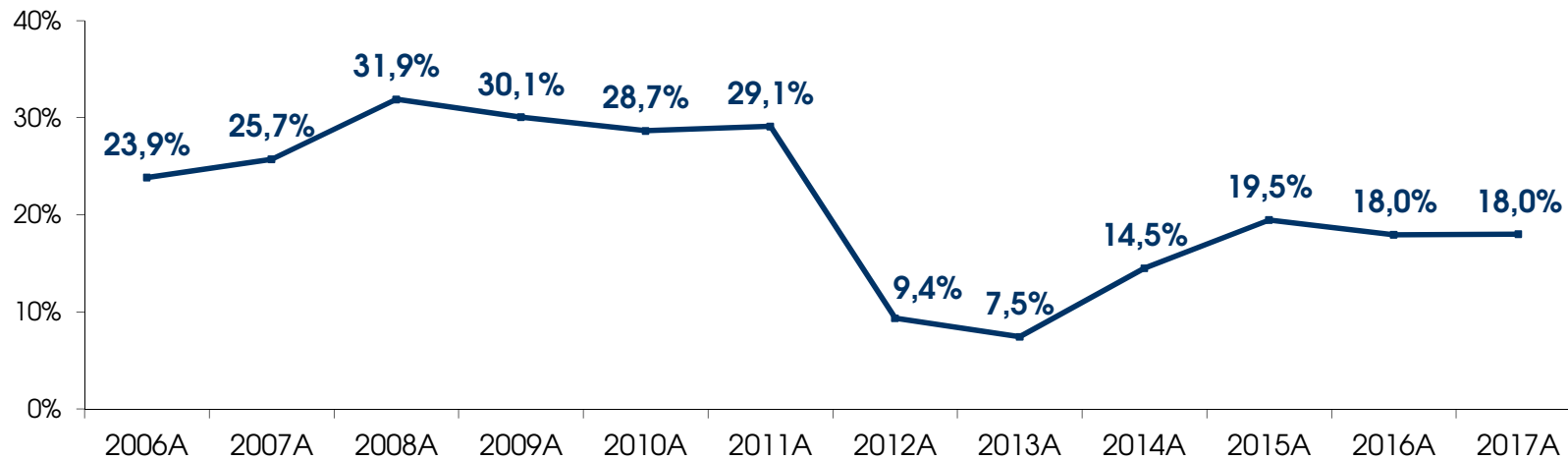


Net Income

Net income
(€m)

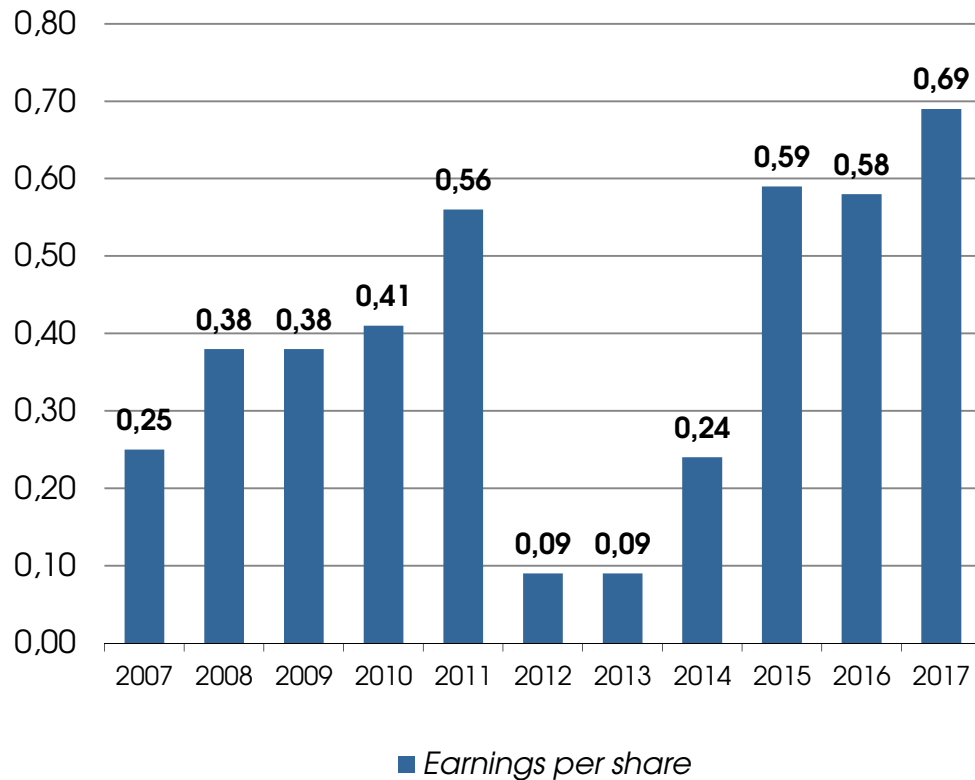


Net income margin
(%)

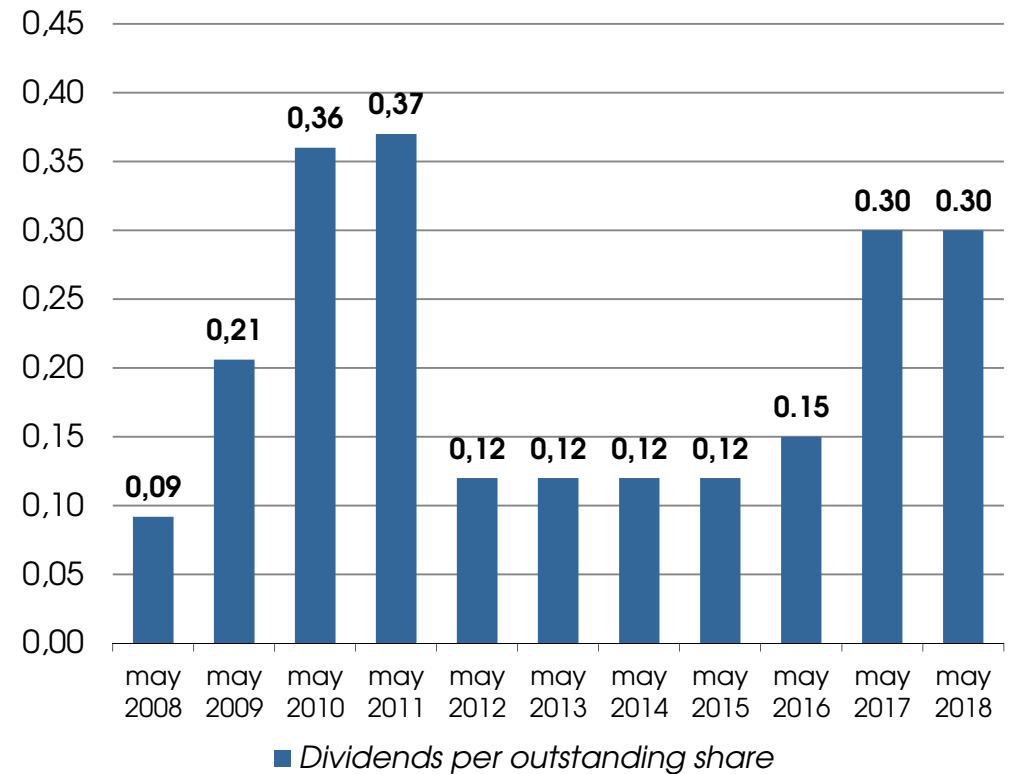


Dividend Payout

Earnings per share, consolidated
(€)



Dividends per outstanding share
(€)





Appendix

H1 Profit & Loss

(€000)	H1 2018	H1 2017	% Var.
Revenues	85,408	78,665	8.6%
Other income	1,581	1,185	33.4%
Capitalization of internal costs	548	513	6.8%
Service costs	(30,889)	(28,779)	7.3%
Personnel costs	(27,564)	(25,096)	9.8%
Other operating costs	(2,802)	(2,565)	9.2%
Depreciation and amortization	(3,117)	(3,497)	-10.9%
Operating income	23,165	20,426	13.4%
Financial income	103	84	22.6%
Financial expenses	(861)	(475)	81.3%
Income/(Losses) from investments	(54)	4	-1450.0%
Income/(Expenses) from financial assets and liabilities	(820)	(24)	3316.7%
Net income before income tax expense	21,533	20,015	7.6%
Income tax expense	(4,938)	(6,070)	-18.6%
Net income	16,595	13,945	19.0%
Attributable to:			
Shareholders of the Issuer	15,890	13,599	16.8%
Minority interest	705	346	103.8%

Quarterly Profit & Loss

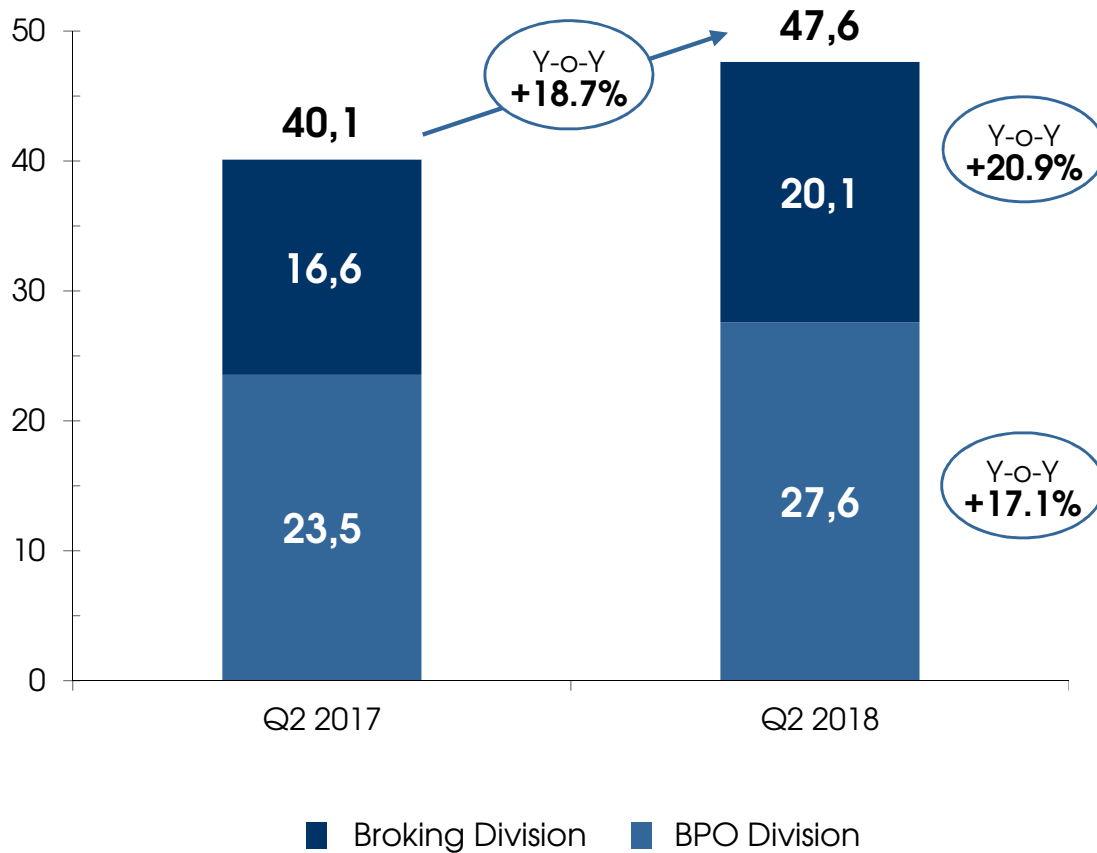
(€000)	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Revenues	47,638	37,770	40,673	33,457	40,131
Other income	972	609	1,074	667	657
Capitalization of internal costs	346	202	250	186	314
Service costs	(16,903)	(13,986)	(13,909)	(12,537)	(14,800)
Personnel costs	(15,512)	(12,052)	(13,788)	(10,866)	(12,926)
Other operating costs	(1,536)	(1,266)	(1,253)	(1,056)	(1,062)
Depreciation and amortization	(1,556)	(1,561)	(1,856)	(1,726)	(1,743)
Operating income	13,449	9,716	11,191	8,125	10,571
Financial income	94	9	49	37	48
Financial expenses	(607)	(254)	(227)	(149)	(251)
Income/(Losses) from investments	64	(118)	(188)	(24)	70
Income/(Expenses) from financial assets/liabilities	(21)	(799)	(210)	(6)	(24)
Net income before income tax expense	12,979	8,554	10,615	7,983	10,414
Income tax expense	(2,530)	(2,408)	(2,585)	(2,436)	(3,186)
Net income	10,449	6,146	8,030	5,547	7,228

Q2 Profit & Loss

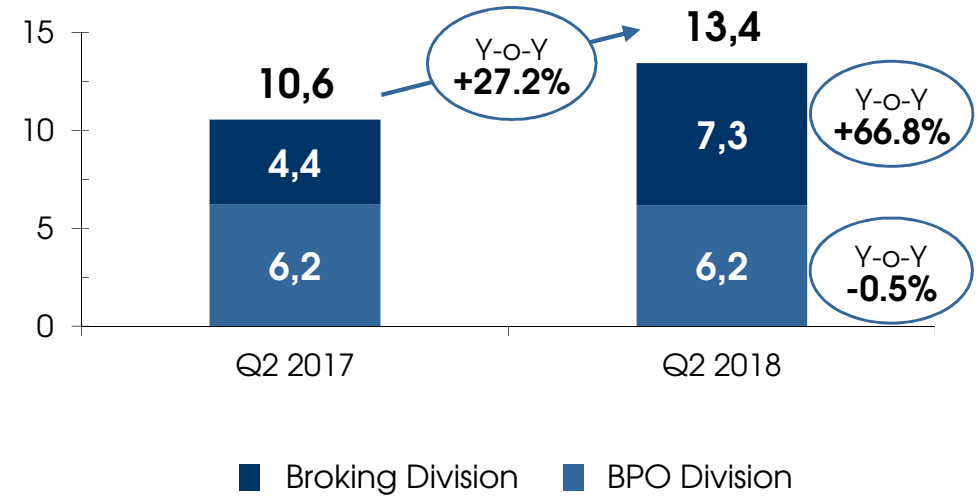
(€000)	Q2 2018	Q2 2017	% Var.
Revenues	47,638	40,131	18.7%
Other income	972	657	47.9%
Capitalization of internal costs	346	314	10.2%
Service costs	(16,903)	(14,800)	14.2%
Personnel costs	(15,512)	(12,926)	20.0%
Other operating costs	(1,536)	(1,062)	44.6%
Depreciation and amortization	(1,556)	(1,743)	-10.7%
Operating income	13,449	10,571	27.2%
Financial income	94	48	95.8%
Financial expenses	(607)	(251)	141.8%
Income/(Losses) from investments	64	70	-8.6%
Income/(Expenses) from financial assets and liabilities	(21)	(24)	-12.5%
Net income before income tax expense	12,979	10,414	24.6%
Income tax expense	(2,530)	(3,186)	-20.6%
Net income	10,449	7,228	44.6%
Attributable to:			
Shareholders of the Issuer	10,274	7,200	42.7%
Minority interest	175	28	525.0%

Q2 highlights

Revenues (€m)



EBIT (€m)



EBIT margin

(percent of revenues)

	Q2 2017	2017	Q2 2018
Broking Division	26.2%	27.4%	36.2%
BPO Division	26.4%	24.9%	22.4%
Total	26.3%	26.0%	28.2%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	June 30, 2018	December 31, 2017		
ASSETS				
Intangible assets	99,684	49,611	50,073	100.9%
Property, plant and equipment	15,970	14,683	1,287	8.8%
Associates measured with equity method	2,276	1,986	290	14.6%
Non-current financial assets held to maturity	3,606	-	3,606	N/A
Deferred tax assets	-	1,676	(1,676)	-100.0%
Other non-current assets	601	603	(2)	-0.3%
Total non-current assets	122,137	68,559	53,578	78.1%
Cash and cash equivalents	89,332	76,569	12,763	16.7%
Current financial assets held to maturity	880	920	(40)	-4.3%
Trade receivables	77,642	45,523	32,119	70.6%
Contract work in progress	-	305	(305)	-100.0%
Tax receivables	5,330	805	4,525	562.1%
Other current assets	4,417	3,635	782	21.5%
Total current assets	177,601	127,757	49,844	39.0%
TOTAL ASSETS	299,738	196,316	103,422	52.7%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	June 30, 2018	December 31, 2017		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	84,230	80,042	4,188	5.2%
Minority interests	9,055	8,350	705	8.4%
Total shareholders' equity	93,285	88,392	4,893	5.5%
Long-term debts and other financial liabilities	117,433	25,262	92,171	364.9%
Provisions for risks and charges	1,436	1,467	(31)	-2.1%
Defined benefit program liabilities	12,603	11,170	1,433	12.8%
Deferred tax liabilities	6,358	-	6,358	N/A
Other non current liabilities	2,422	2,446	(24)	-1.0%
Total non-current liabilities	140,252	40,345	99,907	247.6%
Short-term debts and other financial liabilities	21,362	30,052	(8,690)	-28.9%
Trade and other payables	22,896	15,784	7,112	45.1%
Tax payables	1,012	889	123	13.8%
Other current liabilities	20,931	20,854	77	0.4%
Total current liabilities	66,201	67,579	(1,378)	-2.0%
TOTAL LIABILITIES	206,453	107,924	98,529	91.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	299,738	196,316	103,422	52.7%

Net Financial Position

(€000)	As of		Change	%
	June 30, 2018	December 31, 2017		
A. Cash and cash equivalents	89,332	76,569	12,763	16.7%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	4,486	920	3,566	387.6%
D. Liquidity (A) + (B) + (C)	93,818	77,489	16,329	21.1%
E. Current financial receivables	1,312	-	1,312	N/A
F. Bank borrowings	(4,538)	(3)	(4,535)	N/A
G. Current portion of long-term borrowings	(16,824)	(30,049)	13,225	-44.0%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(21,362)	(30,052)	8,690	-28.9%
J. Net current financial position (E) + (D) + (I)	73,768	47,437	26,331	55.5%
K. Non-current portion of long-term bank borrowings	(79,282)	(25,262)	(54,020)	213.8%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(38,151)	-	(38,151)	N/A
N. Non-current indebtedness (K) + (L) + (M)	(117,433)	(25,262)	(92,171)	364.9%
O. Net financial position (J) + (N)	(43,665)	22,175	(65,840)	-296.9%

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.