



Company Presentation

Star Conference - Milan
15-16 March 2016

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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

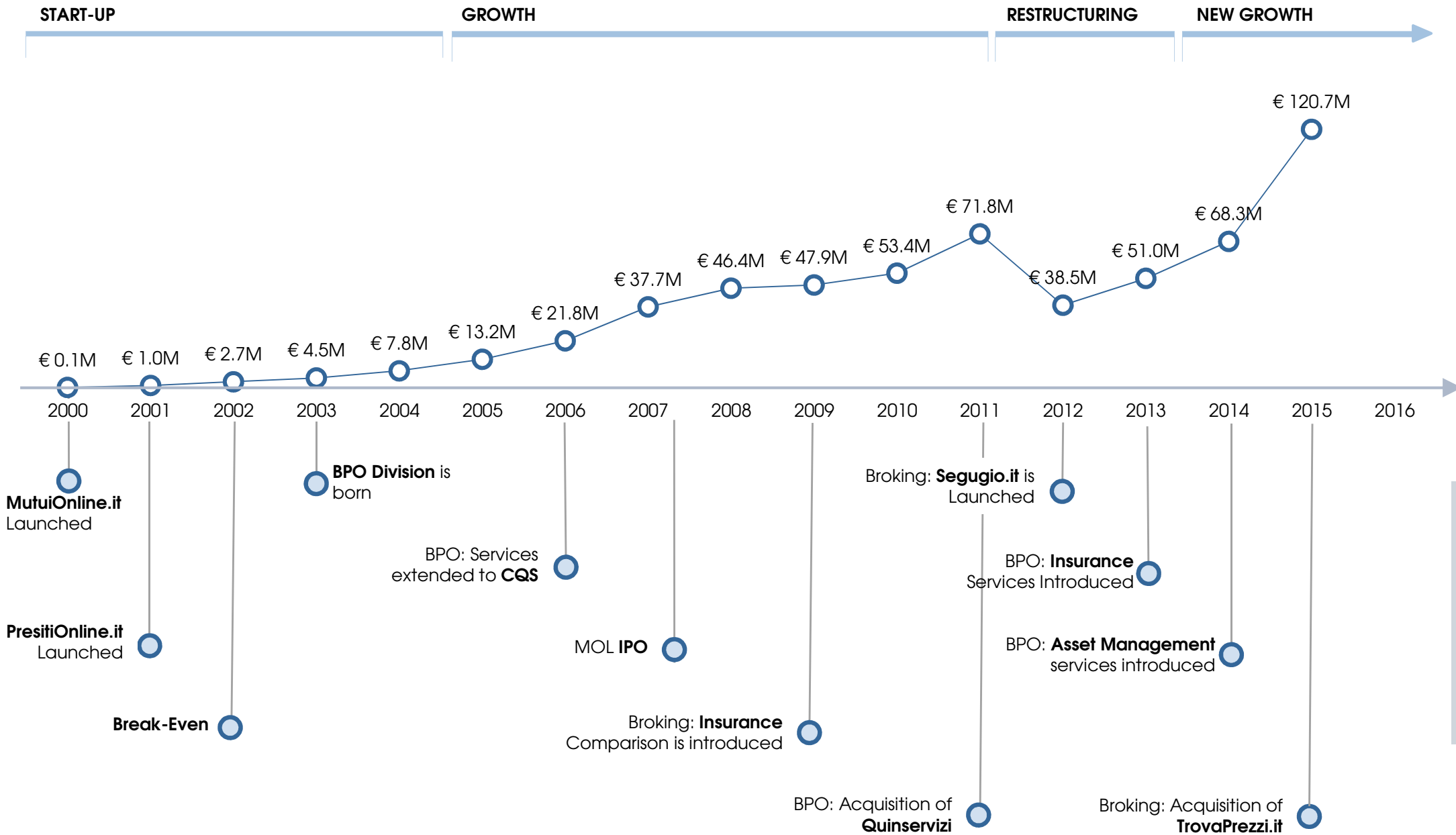
Group CEO and Head of BPO Division

- 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

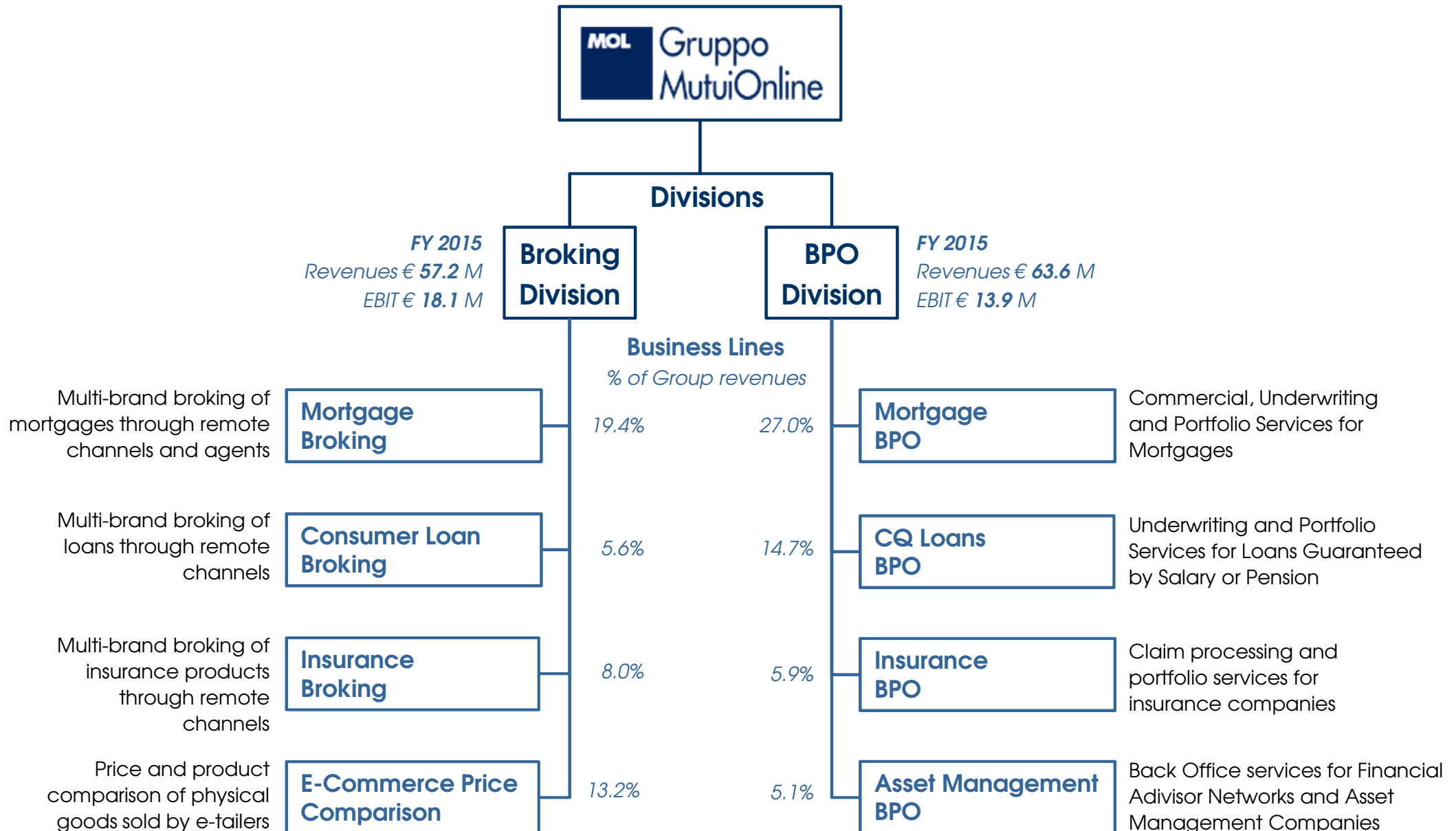
Agenda

- 1 Business Description
- 2 Current Trading and Outlook
- 3 Long-term Potential
- 4





Major milestones of our 15-years lifespan



Business portfolio



Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
 <p>segugio.it IL MIGLIOR AMICO DEL RISPARMIO</p>	<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>MutuiOnline.it Più scelta, più risparmio</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>PrestitiOnline.it Più scelta, più risparmio</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>TrovaPrezzi 10 ANNI</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

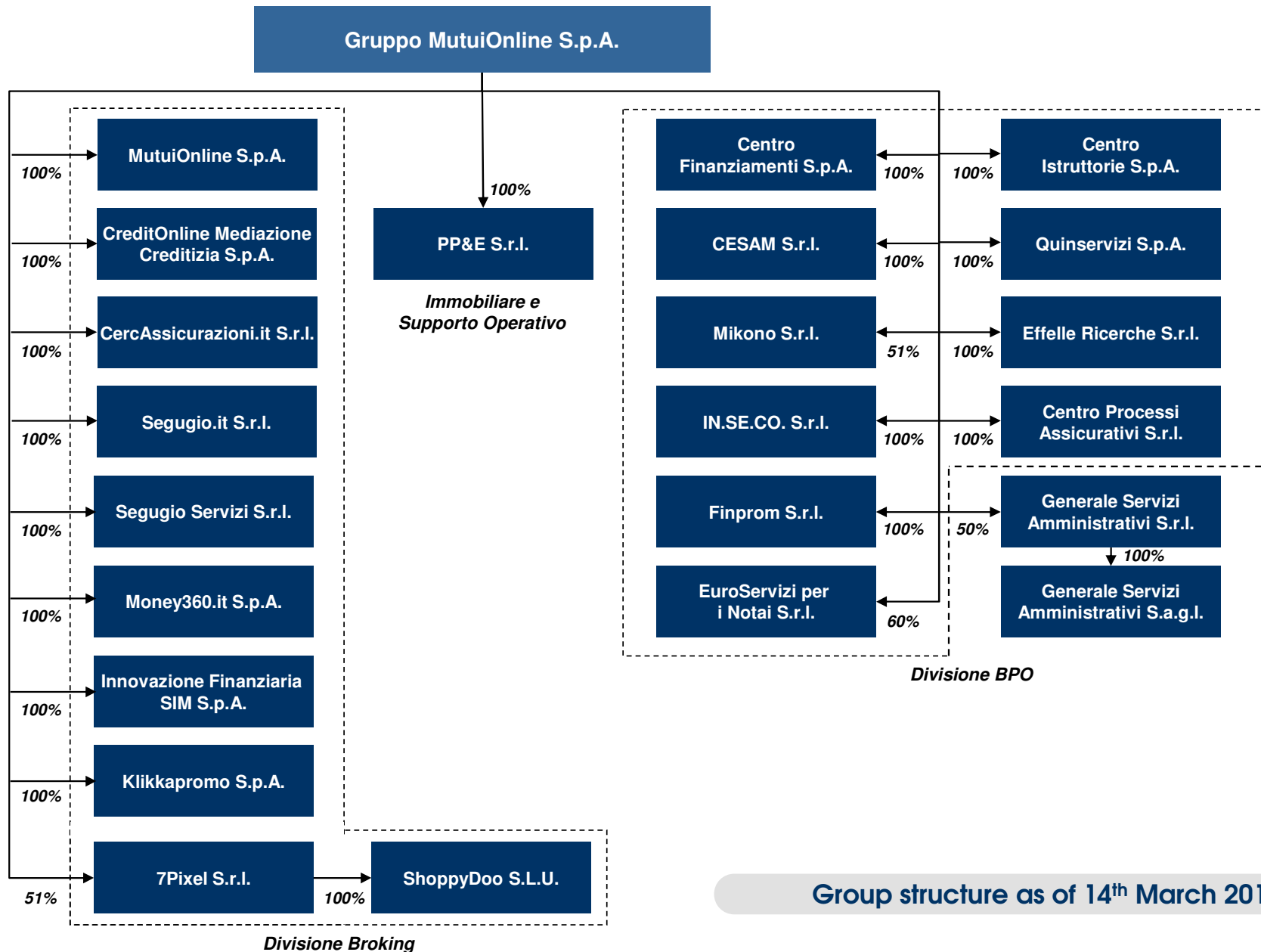
Asset Management BPO

- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

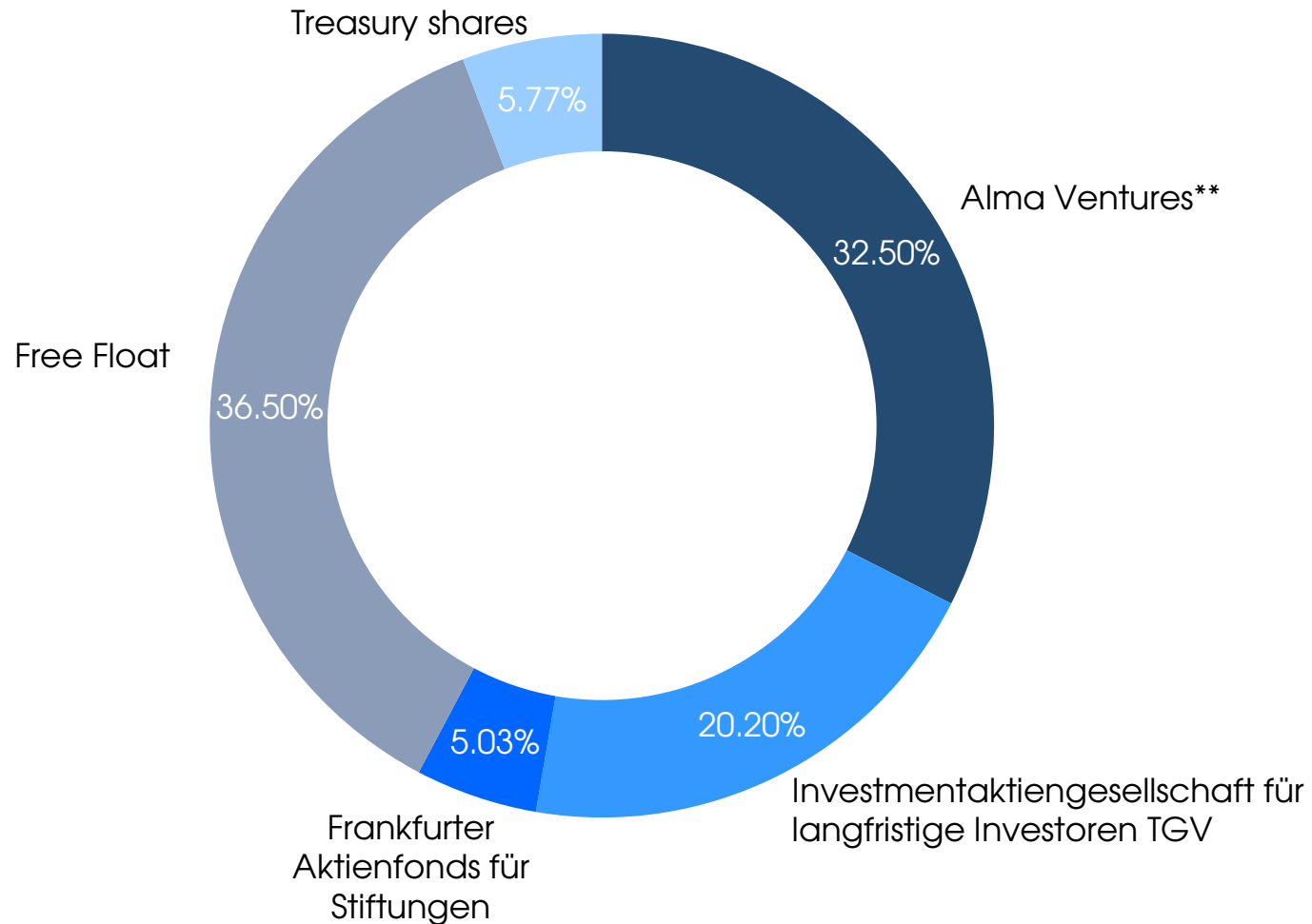
Group structure



Group structure as of 14th March 2016

Current shareholding structure

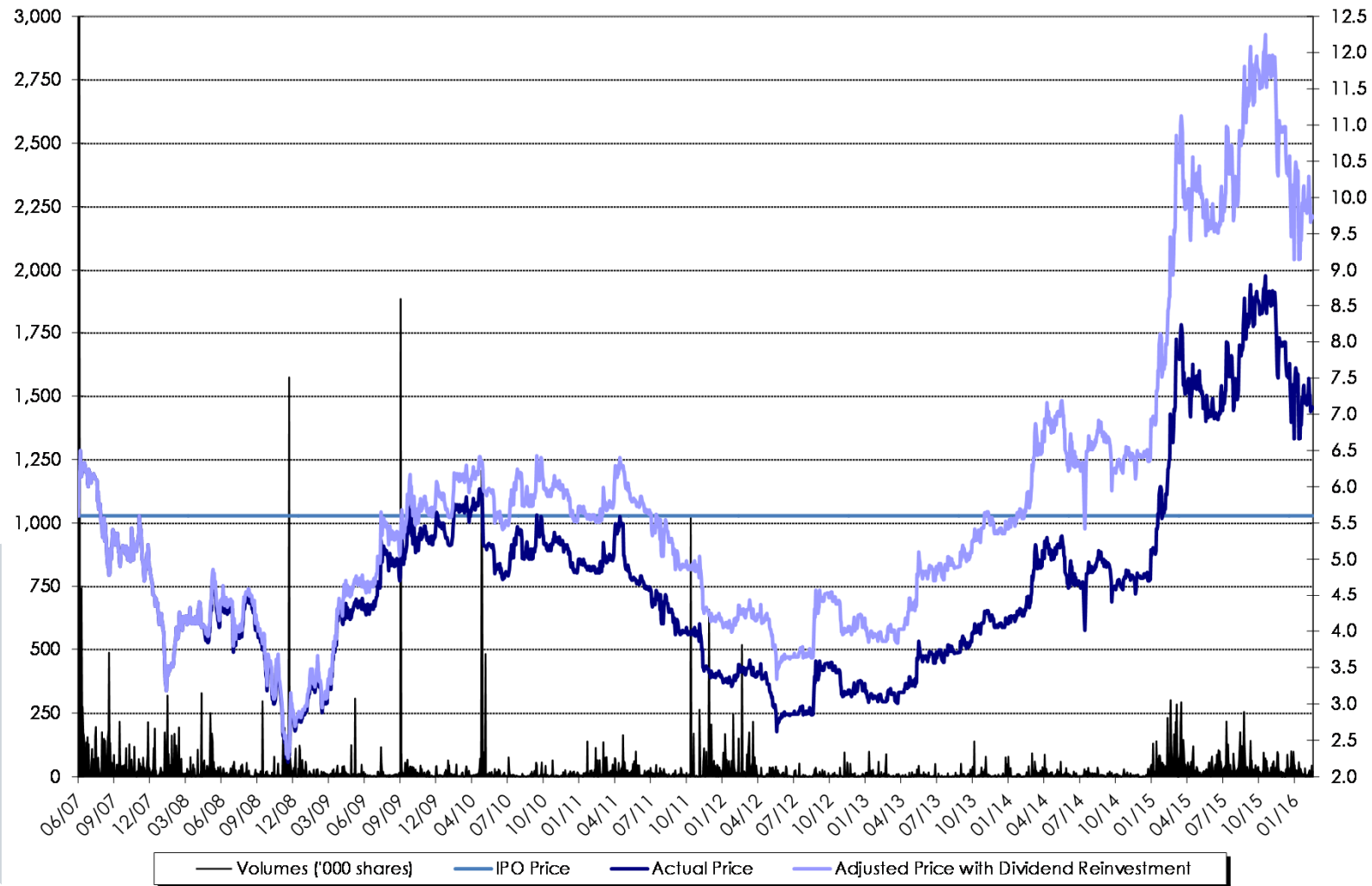
Shareholding structure as of 4th March 2016*



* 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 11th Mar 2016

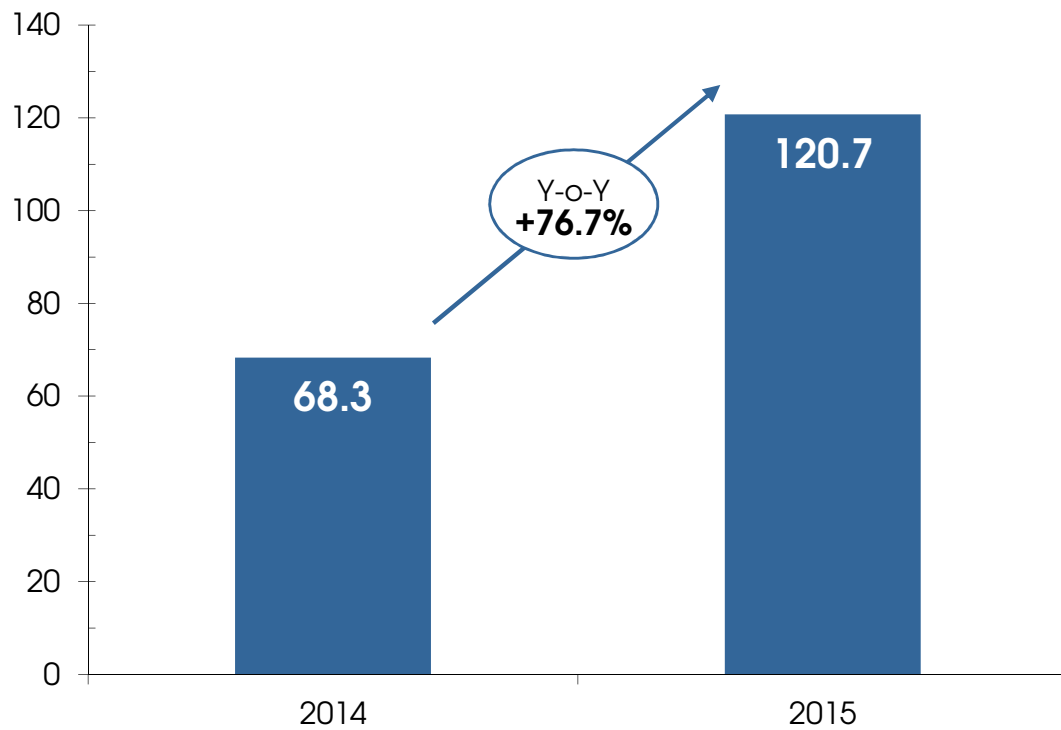
Number of Shares	39,511,870
Treasury Shares	2,278,233
Outstanding Shares	37,233,637
Price per Share	€ 7.08
Market Capitalisation	€ 263.6 M

Agenda

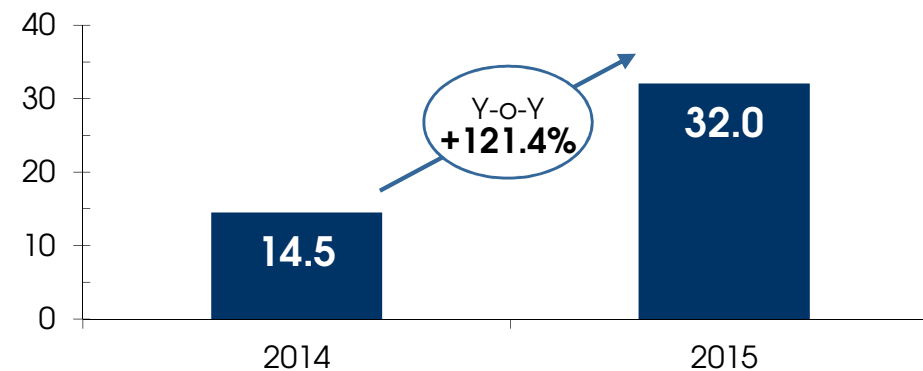
- 1 Business Description
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Full-year highlights

Revenues
(€m)

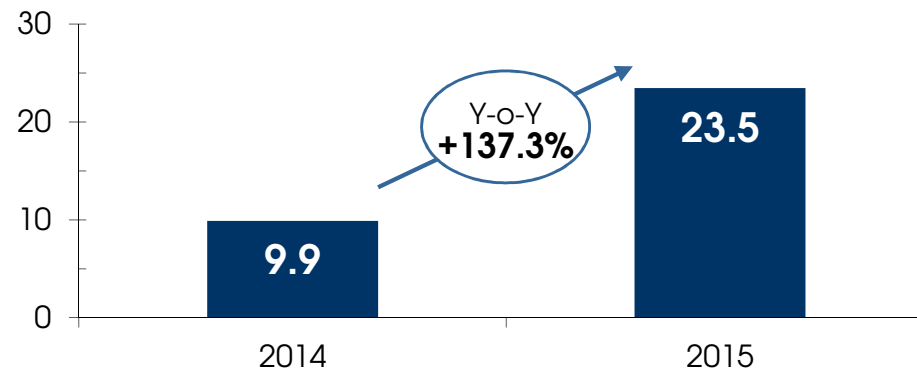


EBIT
(€m)



EBIT margin	2014	2015
	21%	27%

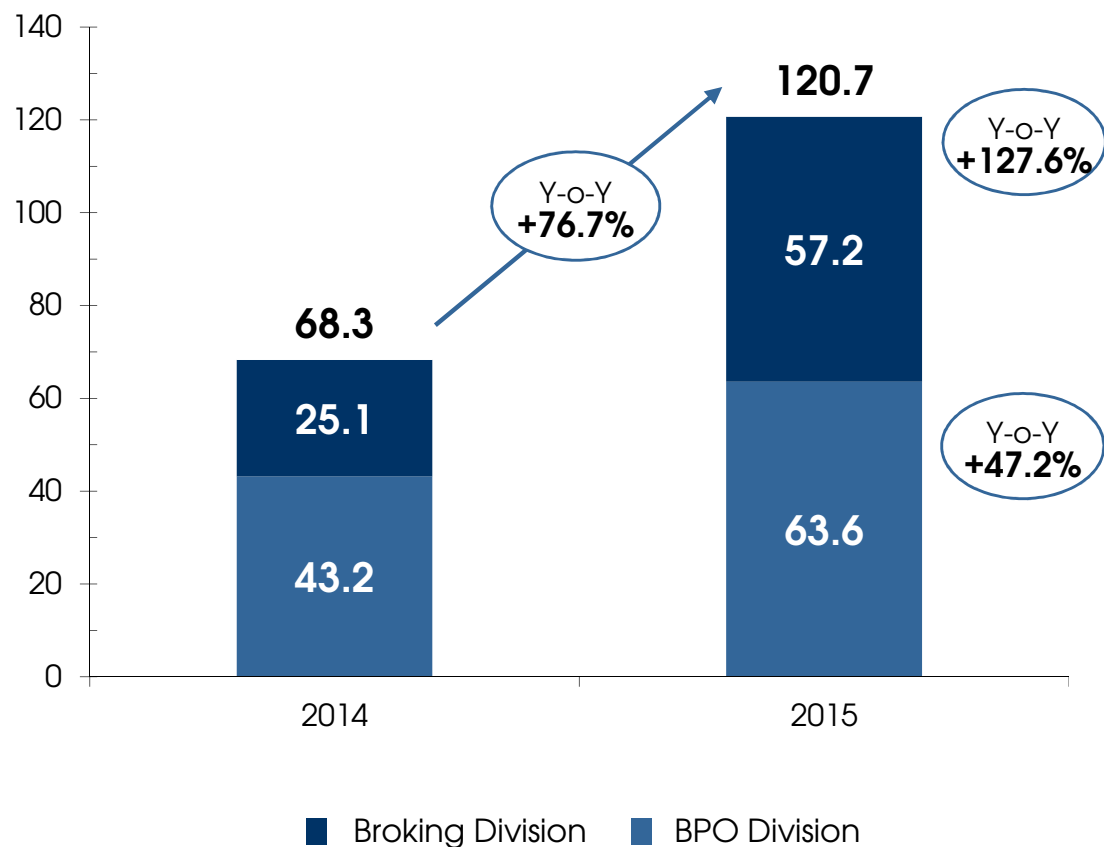
Net Income
(€m)



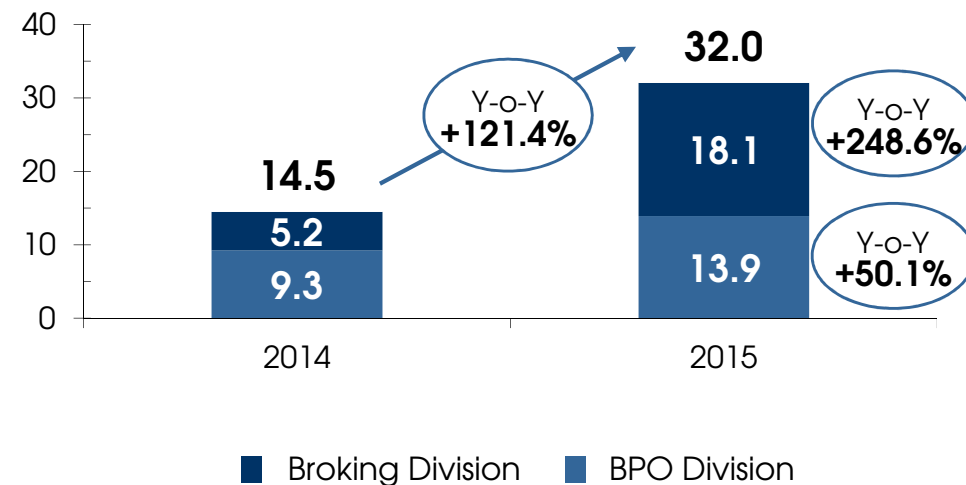
NI margin	2014	2015
	14%	19%

Performance by Division

Revenues (€m)



EBIT (€m)



EBIT margin

(percent of revenues)

	2014	2015
Broking Division	21%	32%
BPO Division	22%	22%
Total	21%	27%

Evolution of the Italian residential mortgage market



Recent evolution

- The recovery of the residential mortgage market is going on, with a progressive growth of purchase mortgages, accompanied by a normalization of re-financings, which, even if up year on year, have peaked in terms of new originations in September 2015.
- Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the strong growth of gross new originations of residential mortgages, with a year on year increase of 32.2% in October, of 37.5% in November, of 34.4% in December 2015.
- According to the same Assofin panel, mortgages for purposes different from house purchase, i.e. mainly re-financings, represent 41.6% of total origination flows in the fourth quarter 2015.
- Data from CRIF, a company which manages the main credit bureau in Italy, show an increase of credit report inquiries for mortgages of 42.5% in October, 42.4% in November, of 33.3% in December 2015, of 48.6% in January and of 32.4% in February 2016.



2016 Outlook

- For 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 improvement recovery 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.

Broking Division – Business outlook 1/2

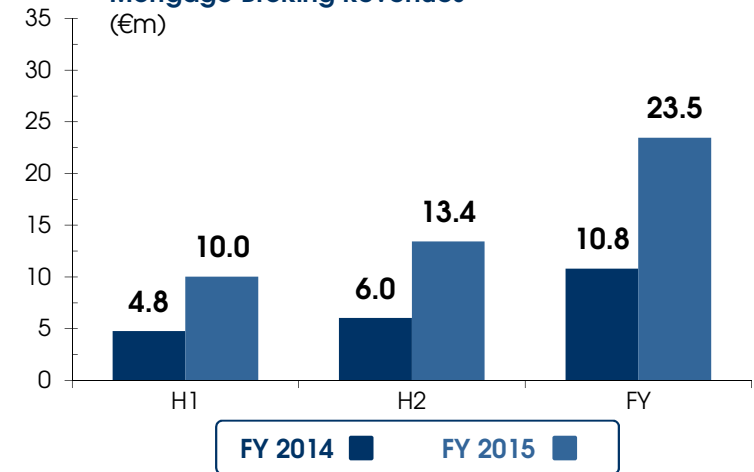
- Exceptional growth in 2015, thanks to: (i) very strong recovery of the traditional mortgage intermediation business, with booming re-financings volumes; (ii) growth of all the other intermediation business; (iii) acquisition of a controlling stake in the leading Italian player in online price comparison for e-commerce.
- We also continued to develop new activities, which include the set-up of an investment company (SIM), the acquisition of a small company operating in the mobile couponing sector, as well as the expansion of the utility comparison service with the “Segugio” brand.
- The outlook for 2016 is favorable for the Division. However, the exceptional 2015 results of Mortgage Broking, achieved thanks to the one-off boom of remortgaging volumes, cannot be realistically replicated.

Mortgage Broking

- During 2015, the Group intermediated record mortgage volumes, next to Euro 2.5 billion, mainly thanks to exceptional re-financing volumes, equal to around two thirds of total brokered volumes. Average commissions suffer from the relevant weight of re-mortgages, structurally carrying lower percentage commissions.
- The peak month for re-mortgage originations has been September 2015; in the following months we can observe a significant drop in brokered volumes of re-financings, which however in the first months of 2016 are still relevant in absolute numbers. Brokered purchases mortgages are progressively up in 2015 and in the first months of 2016, however not to a sufficient extent to compensate the contraction of re-mortgages in the rest of 2016.
- Overall, the outlook is of contracting revenues compared to 2015, with a more pronounced effect in the central part of the year. A faster recovery of the real estate market in H2 2016 could mitigate this effect.

Mortgage Broking Revenues

(€m)

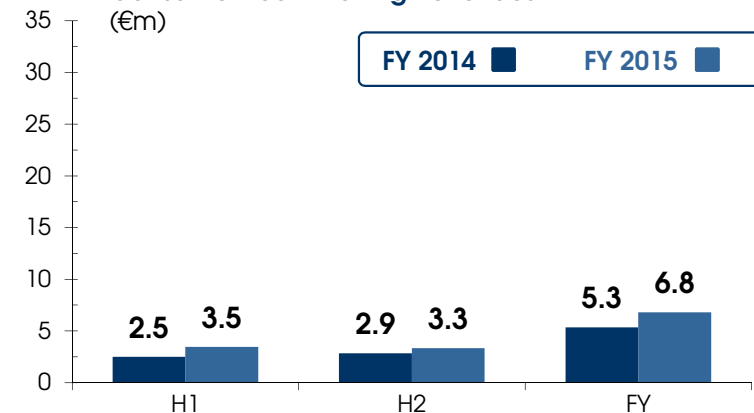


Consumer Loan Broking

- The volumes of brokered loans are up year on year in 2015, mainly thanks to the progressive improvement of demand.
- For 2016 we can foresee a continuation of this trend, assuming a consolidation of the economic recovery and of consumer confidence.

Consumer Loan Broking Revenues

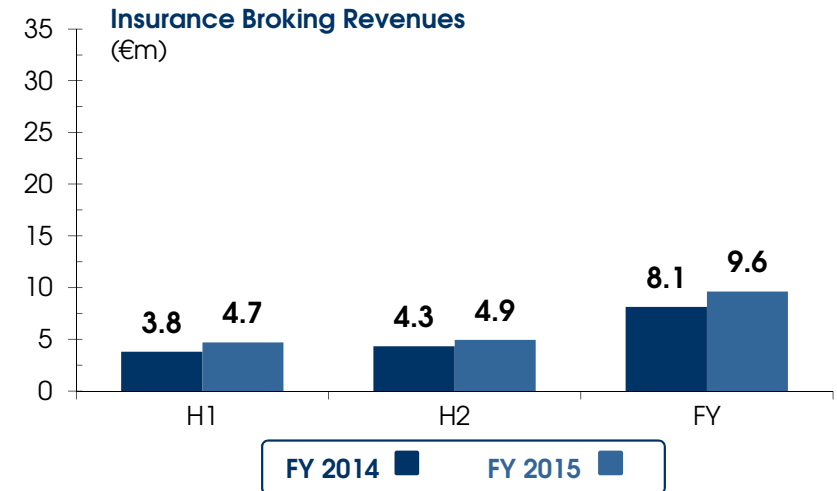
(€m)



Broking Division – Business outlook 2/2

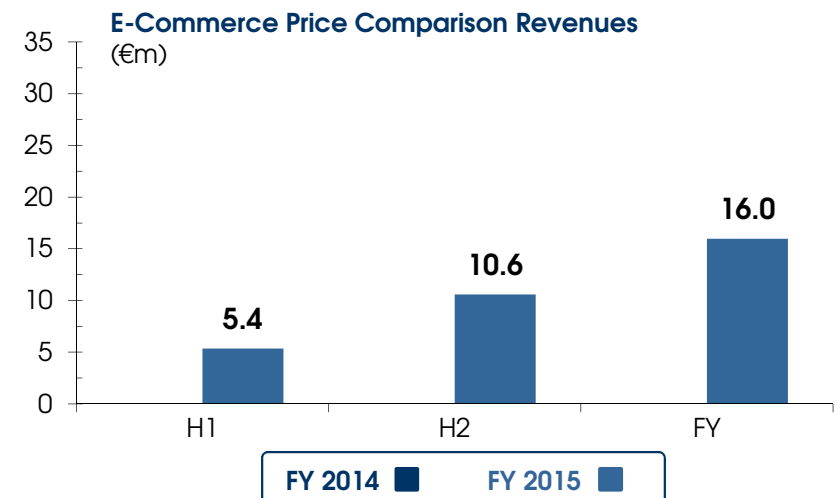
Insurance Broking

- Has reached sufficient activity volumes to allow it to operate substantially at break-even, even with strong investments in communication, necessary to develop and maintain a high level of awareness for the “Segugio” brand.
- The number of brokered policies was significantly up, but this positive effect was partly counterbalanced by the continuous decrease of average premiums, on which commissions are based.
- Today all the direct insurers present in Italy are operating with the Group, including a new player which entered the market in H2 2016.
- The insurance cycle has remained soft for the whole of 2015 and the first months of 2016. The eventual shift to a hard market phase, characterized by increasing prices, could represent a catalyze for the growth of the business, through both the increase of consumer switching and the stabilization of average premiums.



E-Commerce Price Comparison

- Contributes to the results of the Group from 13 March 2015.
- Solar year 2015 has been a year of transition for 7Pixel S.r.l., with growing revenues but absolute margins moderately down, because of the growth of operating costs, also due to the launch of new activities as well as to the increase of marketing spend.
- The first months of 2016 witness continuing revenue growth, now accompanied by margin recovery, also thanks to the continuous improvement of the Trovaprezzi.it service.

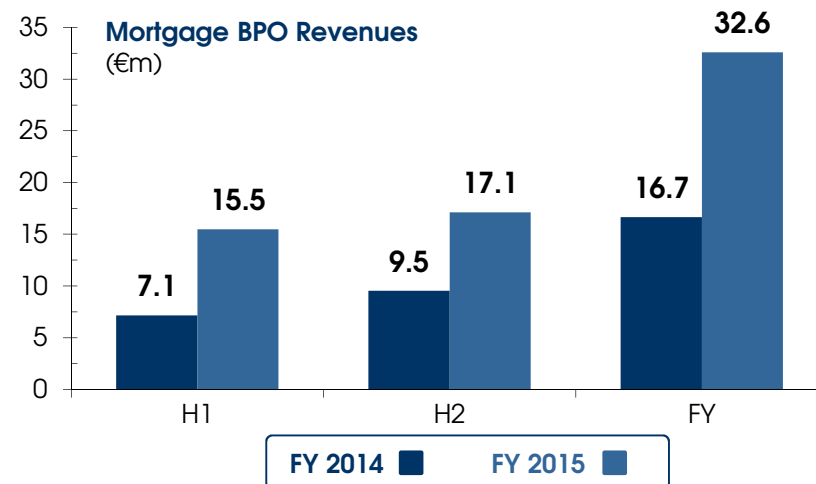


BPO Division – Business outlook 1/3

- BPO Division results were very positive in 2015. Revenues grew over 47.2% relative to 2014, and operating margins, in % terms, were slightly up.
- These good results are obviously influenced by the exceptional refinancing volumes, but all Business Lines did contribute to the growth, even beyond management expectations.
- Markets conditions remain favorable for all business areas, and therefore, the outlook for 2016 is positive. Even as refinancing volumes will inevitably shrink, and such trend was already visible in Q4 2015, we believe that revenues of the Division in 2016 should be essentially in line with 2015.

Mortgage BPO

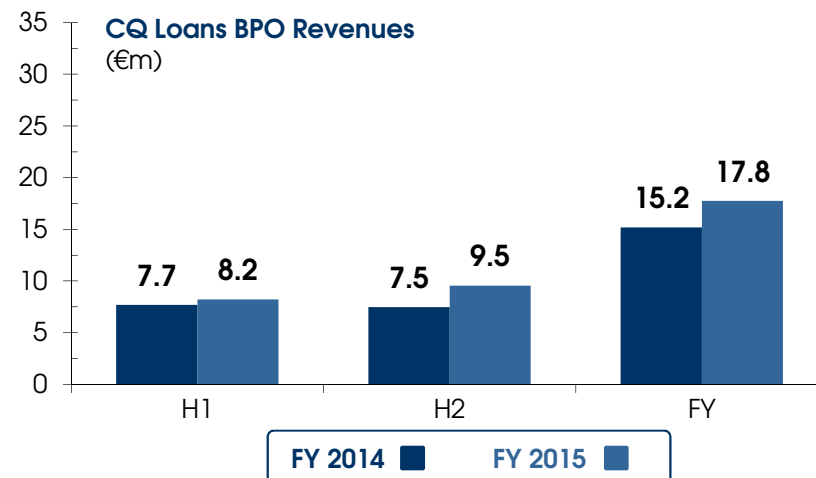
- Mortgage BPO was the main growth engine of the Division, thanks mainly to re-mortgaging volumes, which not only generated demand for commercial and underwriting services, but also for notary-related outsourcing activities, in connection with re-financing transactions, which are offered through a specialized subsidiary.
- In 2016, re-financing demand will progressively decline (even if the interest rate environment remains very favorable for these transactions), as the available stock of loans to be renewed continues to decrease.
- We believe, however, that revenues of this Business Line will be only slightly lower than in 2015, as a number of factors will counterbalance the diminishing strength of the remortgaging “engine”.
- Firstly, all our clients bank, against this market background, have aggressive growth targets in mortgage volumes relative to last year, and have launched or will launch aggressive pricing campaigns to reach those objectives.
- Moreover, in 2015 and in the first months of 2016, the Division extended its client base for commercial and underwriting services. We expect the impact of these new projects to be visible in the second half of the year.
- Finally, as the refinancing peak did put significant strain on the back office of most banks, it gave our specialized notary services many new commercial opportunities, and we expect to be able to sign on new clients during the coming months.



BPO Division – Business outlook 2/3

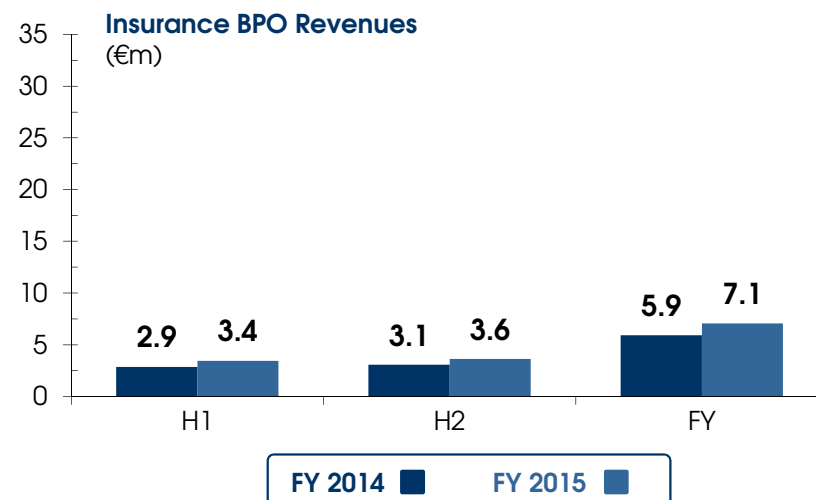
CQ Loans BPO

- Revenues grew in 2015, beyond our expectations, considering the already high level of market penetration of our outsourcing services (in some areas over 30%).
- The outlook for 2016 is stable, with some growth coming from the underlying market trends, and from the new specialized players we signed on for portfolio servicing activities. Revenues from these new lenders, which are leveraging the new funding opportunities available in the market, will counter the reduction of the activities stemming from one large portfolio, originated by a foreign player, which is exiting the Italian market, and is therefore in a run-off phase.



Insurance BPO

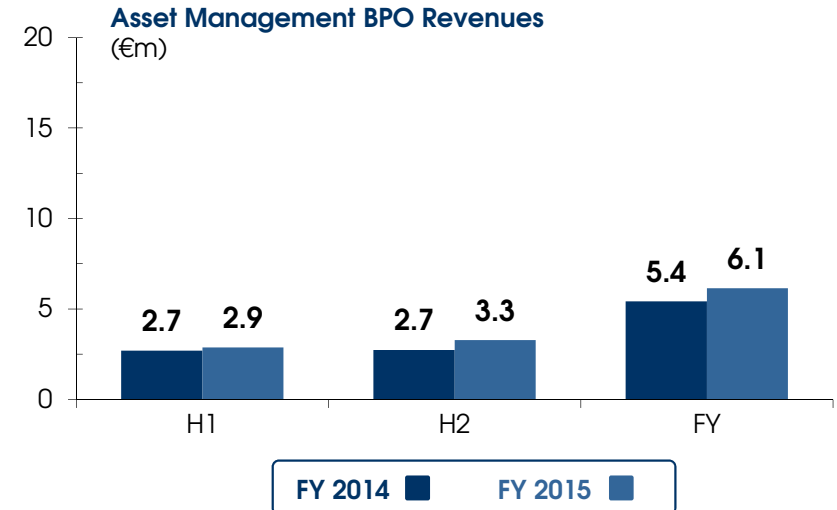
- Revenues grew in 2015, and the Business Line was an important contributor to the overall turnover of the Division, thanks to the acquisition, in H2 2015, of a new client in the health insurance segment.
- We expect 2016 to be stable relative to 2015, although the growing interest for our services might lead to new outsourcing projects in H2 2016, which could foster further growth.



BPO Division – Business outlook 3/3

Asset Management BPO

- Revenues showed double-digit growth in 2015 relative to 2014.
- We expect a similar growth pattern also in 2016, both for the organic expansion of existing clients, and for the contribution of the new subsidiary Mikono S.r.l., which was able to acquire a new customer at the beginning of this year.

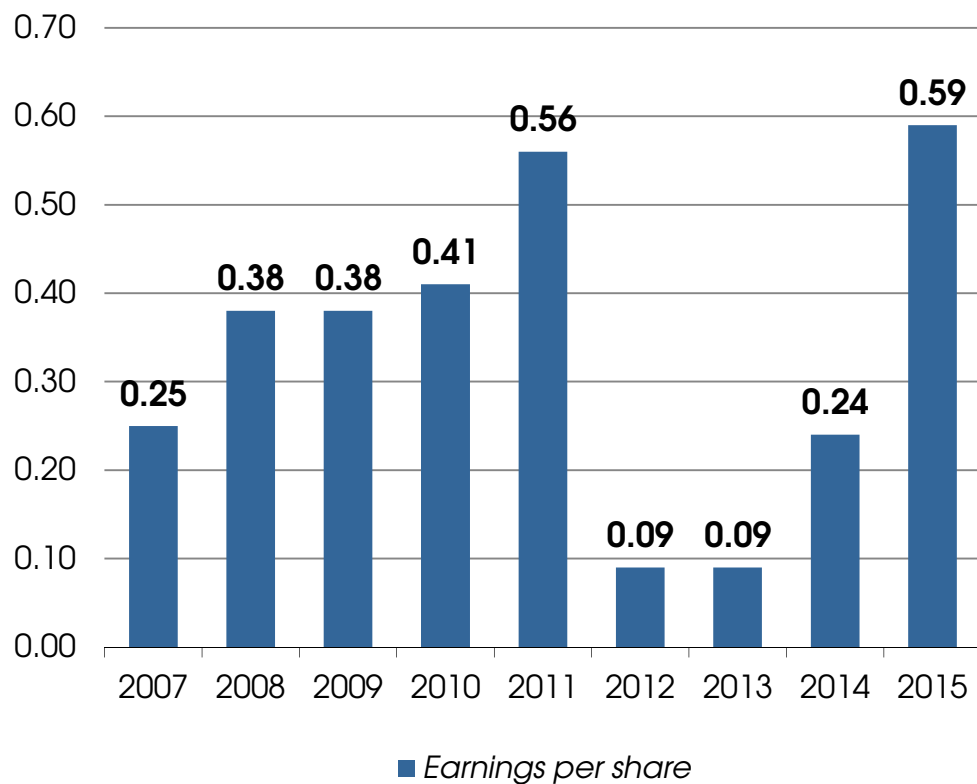


GSA Joint Venture

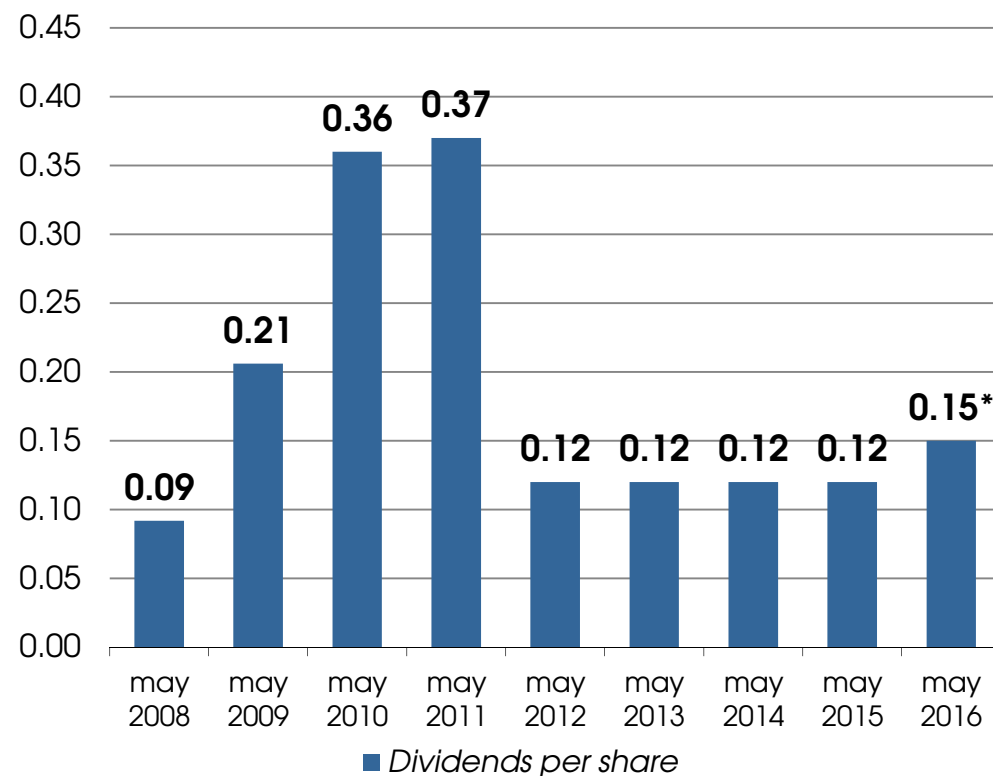
- In 2016, the exceptional contribution of the GSA joint venture will not be repeated, which is however outside of the line-by-line consolidation perimeter of the Group and whose results are reported as “participation income”.
- GSA S.r.l. offers accounting support for CPA professionals and foreign banks in the calculation of financial income for Italian tax purposes, and in 2015 benefited from a one-off peak in the demand for its services, linked to the so-called “voluntary disclosure procedure” relative to the emersion of capitals irregularly detained off-shore by Italian citizens.

Dividend distribution

**Earnings per share, consolidated
(€)**



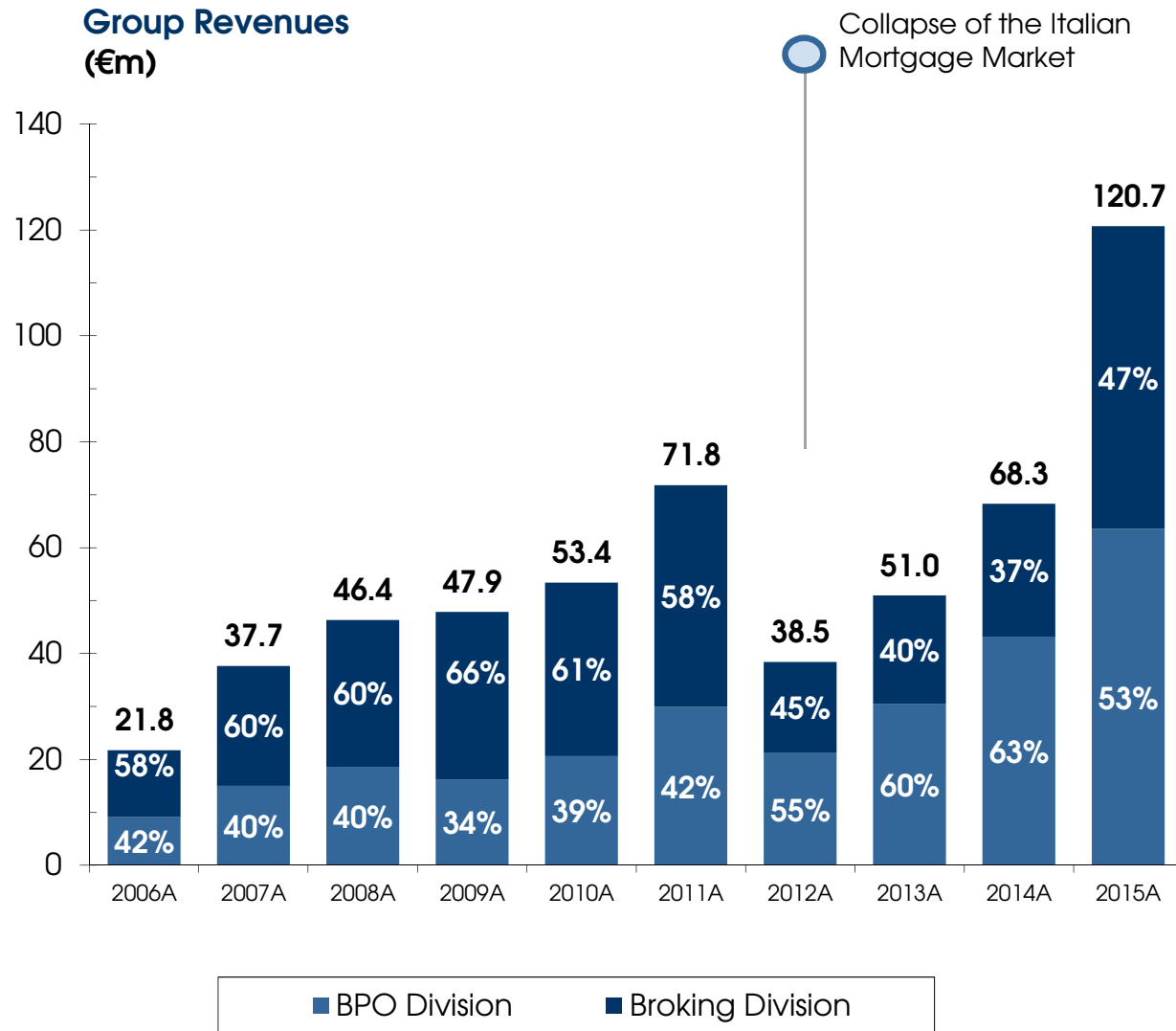
**Dividends per share
(€)**



Agenda

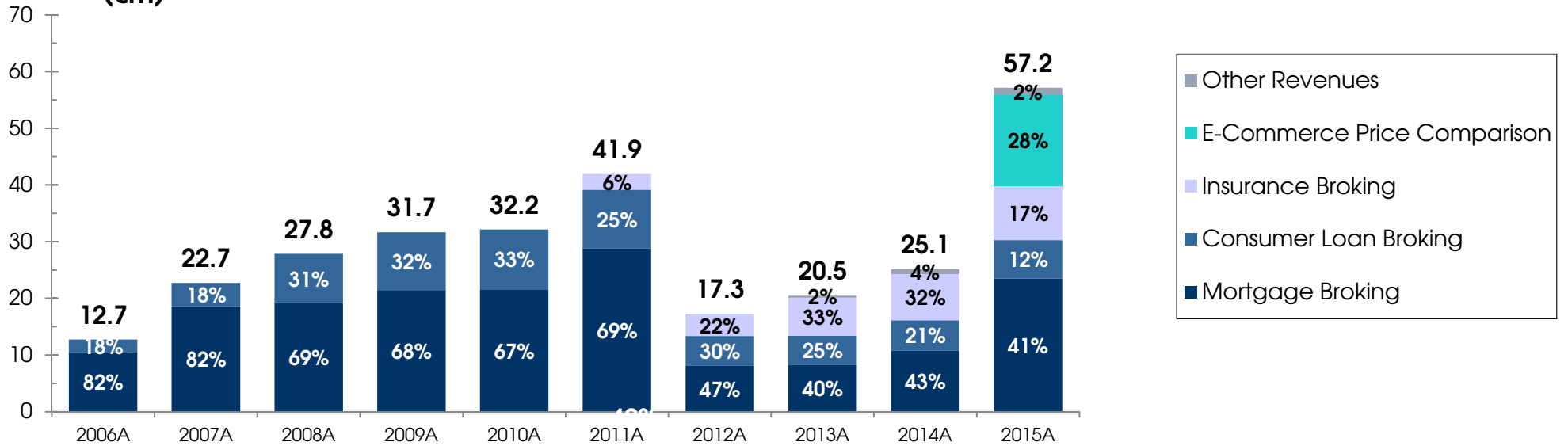
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Historical revenue trends 1/2

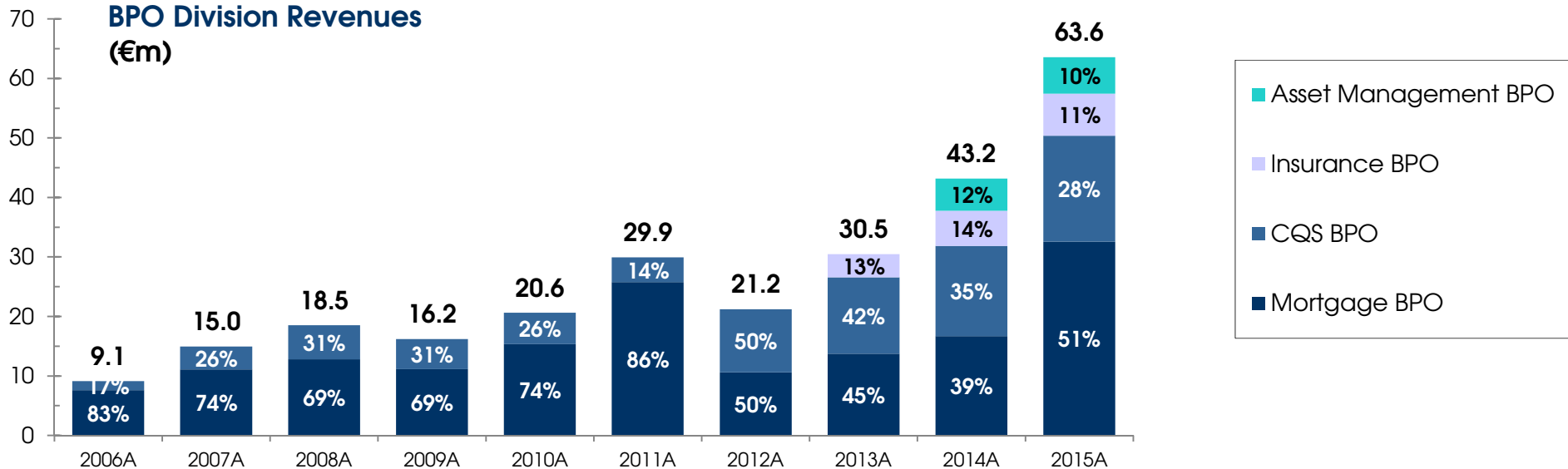


Historical revenue trends 2/2

Broking Division Revenues (€m)

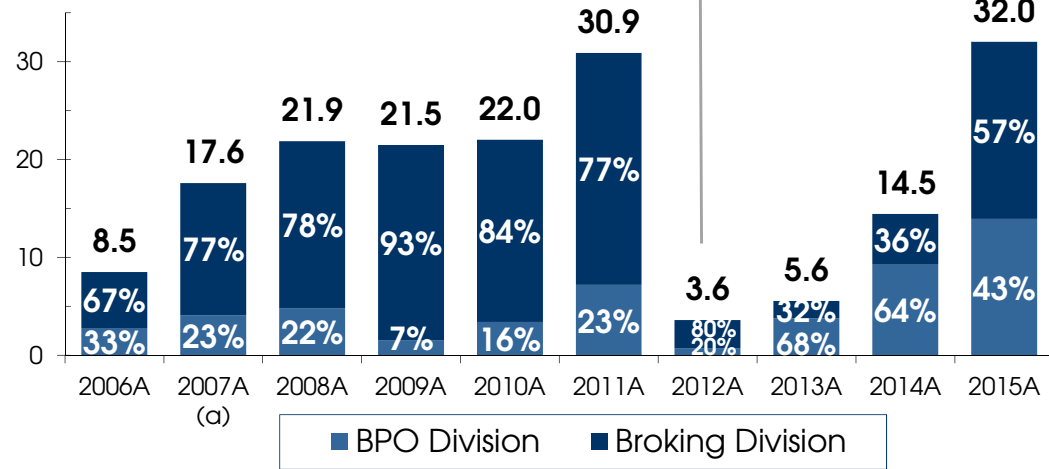


BPO Division Revenues (€m)

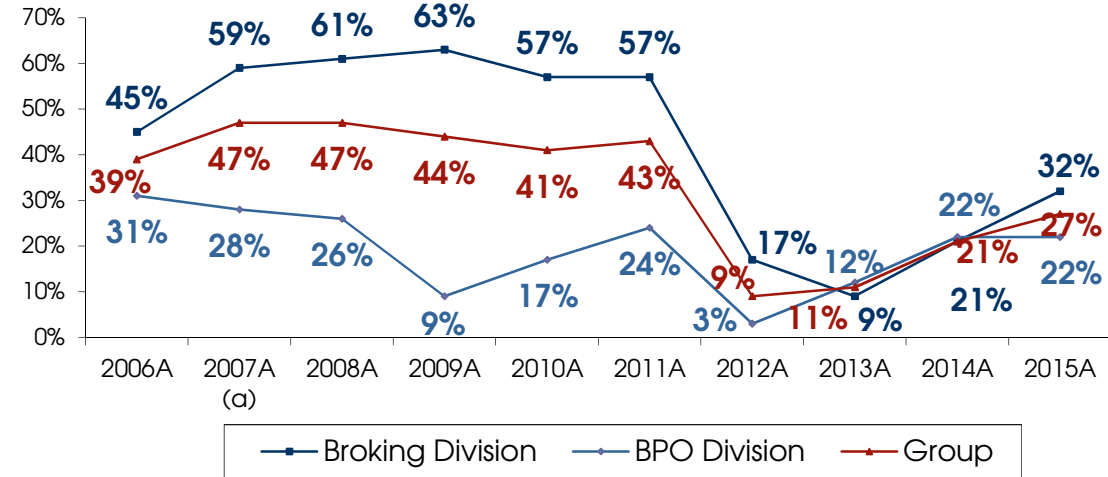


Historical profitability

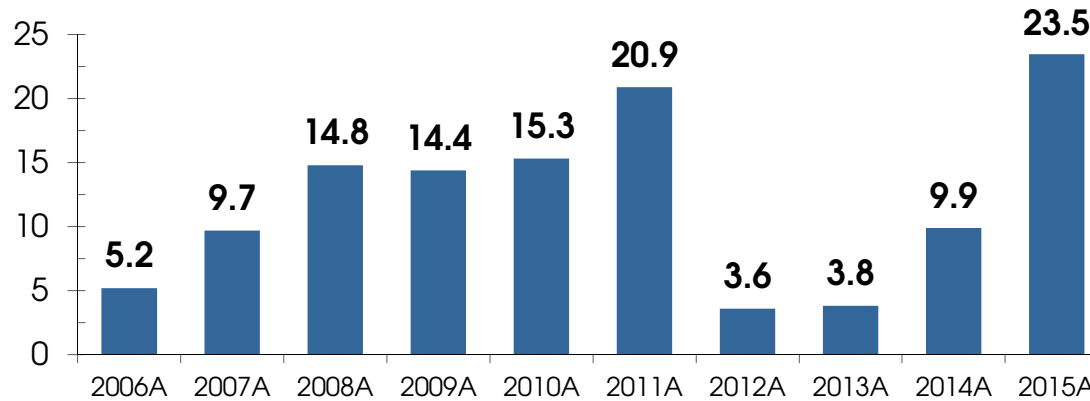
EBIT
(€m)



EBIT margin
(%)



Net income
(€m)





Appendix

Quarterly Profit & Loss

(€000)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Revenues	36,414	30,217	31,739	22,349	20,566
Other income	598	452	547	684	448
Capitalization of internal costs	172	134	292	170	17
Service costs	(11,642)	(10,513)	(10,938)	(8,374)	(6,708)
Personnel costs	(12,518)	(9,646)	(10,437)	(8,198)	(8,918)
Other operating costs	(1,118)	(576)	(1,179)	(796)	(652)
Depreciation and amortization	(3,768)	(765)	(745)	(507)	(342)
Operating income	8,138	9,303	9,279	5,328	4,411
Financial income	76	40	57	22	39
Financial expenses	(266)	(315)	(323)	(117)	(127)
Income/(Expenses) from participations	632	1,610	350	-	-
Income/(Expenses) from acquisition of control	219	-	-	-	-
Income/(Expenses) from financial assets/liabilities	(137)	(39)	(316)	-	125
Net income before income tax expense	8,662	10,599	9,047	5,233	4,448
Income tax expense	(2,372)	(3,272)	(2,775)	(1,642)	(605)
Net income	6,290	7,327	6,272	3,591	3,843

Q4 Profit & Loss

(€000)	Q4 2015	Q4 2014	% Var.
Revenues	36,414	20,566	77.1%
Other income	598	448	33.5%
Capitalization of internal costs	172	17	911.8%
Service costs	(11,642)	(6,708)	73.6%
Personnel costs	(12,518)	(8,918)	40.4%
Other operating costs	(1,118)	(652)	71.5%
Depreciation and amortization	(3,768)	(342)	1001.8%
Operating income	8,138	4,411	84.5%
Financial income	76	39	94.9%
Financial expenses	(266)	(127)	109.4%
Income/(Expenses) from participations	632	-	N/A
Income/(Expenses) from acquisition of control	219	-	N/A
Income/(Expenses) from financial assets/liabilities	(137)	125	-209.6%
Net income before income tax expense	8,662	4,448	94.7%
Income tax expense	(2,372)	(605)	292.1%
Net income	6,290	3,843	63.7%
Attributable to:			
Shareholders of the Issuer	6,526	3,654	78.6%
Minority interest	(236)	189	-224.9%

Full Year Profit & Loss

(€000)	FY 2015	FY 2014	% Var.
Revenues	120,719	68,300	76.7%
Other income	2,281	2,062	10.6%
Capitalization of internal costs	768	724	6.1%
Service costs	(41,467)	(24,089)	72.1%
Personnel costs	(40,799)	(28,647)	42.4%
Other operating costs	(3,669)	(2,190)	67.5%
Depreciation and amortization	(5,785)	(1,684)	243.5%
Operating income	32,048	14,476	121.4%
Financial income	195	134	45.5%
Financial expenses	(1,021)	(386)	164.5%
Income/(Expenses) from participations	2,592	-	N/A
Income/(Expenses) from acquisition of control	219	-	N/A
Income/(Expenses) from financial assets and liabilities	(492)	69	-813.0%
Net income before income tax expense	33,541	14,293	134.7%
Income tax expense	(10,061)	(4,400)	128.7%
Net income	23,480	9,893	137.3%
Attributable to:			
Shareholders of the Issuer	22,047	8,990	145.2%
Minority interest	1,433	903	58.7%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2015	December 31, 2014		
ASSETS				
Intangible assets	57,932	10,688	47,244	442.0%
Property, plant and equipment	11,485	5,012	6,473	129.2%
Associates measured with equity method	2,642	50	2,592	5184.0%
Deferred tax assets	-	3,529	(3,529)	-100.0%
Other non-current assets	61	45	16	35.6%
Total non-current assets	72,120	19,324	52,796	273.2%
Cash and cash equivalents	32,451	23,730	8,721	36.8%
Financial assets held to maturity	817	-	817	N/A
Trade receivables	39,504	22,318	17,186	77.0%
Contract work in progress	243	263	(20)	-7.6%
Tax receivables	183	263	(80)	-30.4%
Other current assets	3,241	2,501	740	29.6%
Total current assets	76,439	49,075	27,364	55.8%
TOTAL ASSETS	148,559	68,399	80,160	117.2%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2015	December 31, 2014		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Equity attributable to the shareholders of the Issuer	52,429	34,692	17,737	51.1%
Minority interest	5,655	1,383	4,272	308.9%
Total shareholders' equity	58,084	36,075	22,009	61.0%
Long-term borrowings	37,119	8,082	29,037	359.3%
Provisions for risks and charges	375	57	318	557.9%
Defined benefit program liabilities	8,148	6,660	1,488	22.3%
Deferred tax liabilities	137	-	137	N/A
Other non current liabilities	6,171	136	6,035	4437.5%
Total non-current liabilities	51,950	14,935	37,015	247.8%
Short-term borrowings	5,388	1,005	4,383	436.1%
Trade and other payables	13,246	7,106	6,140	86.4%
Tax payables	6,512	460	6,052	1315.7%
Other current liabilities	13,379	8,818	4,561	51.7%
Total current liabilities	38,525	17,389	21,136	121.5%
TOTAL LIABILITIES	90,475	32,324	58,151	179.9%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	148,559	68,399	80,160	117.2%

Net Financial Position

(€000)	As of		Change	%
	December 31, 2015	December 31, 2014		
A. Cash and cash equivalents	32,451	23,730	8,721	36.8%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	817	-	817	N/A
D. Liquidity (A) + (B) + (C)	33,268	23,730	9,538	40.2%
E. Current financial receivables	-	-	-	N/A
F. Bank borrowings	(9)	(12)	3	-25.0%
G. Current portion of long-term borrowings	(5,379)	(993)	(4,386)	441.7%
H. Other short-term borrowings	-	-	-	N/A
I. Current indebtedness (F) + (G) + (H)	(5,388)	(1,005)	(4,383)	436.1%
J. Net current financial position (E) + (D) + (I)	27,880	22,725	5,155	22.7%
K. Non-current portion of long-term bank borrowings	(37,119)	(8,082)	(29,037)	359.3%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
N. Non-current indebtedness (K) + (L) + (M)	(37,119)	(8,082)	(29,037)	359.3%
O. Net financial position (J) + (N)	(9,239)	14,643	(23,882)	-163.1%

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.