



## STAR Conference

London  
5<sup>th</sup> October 2015

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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**

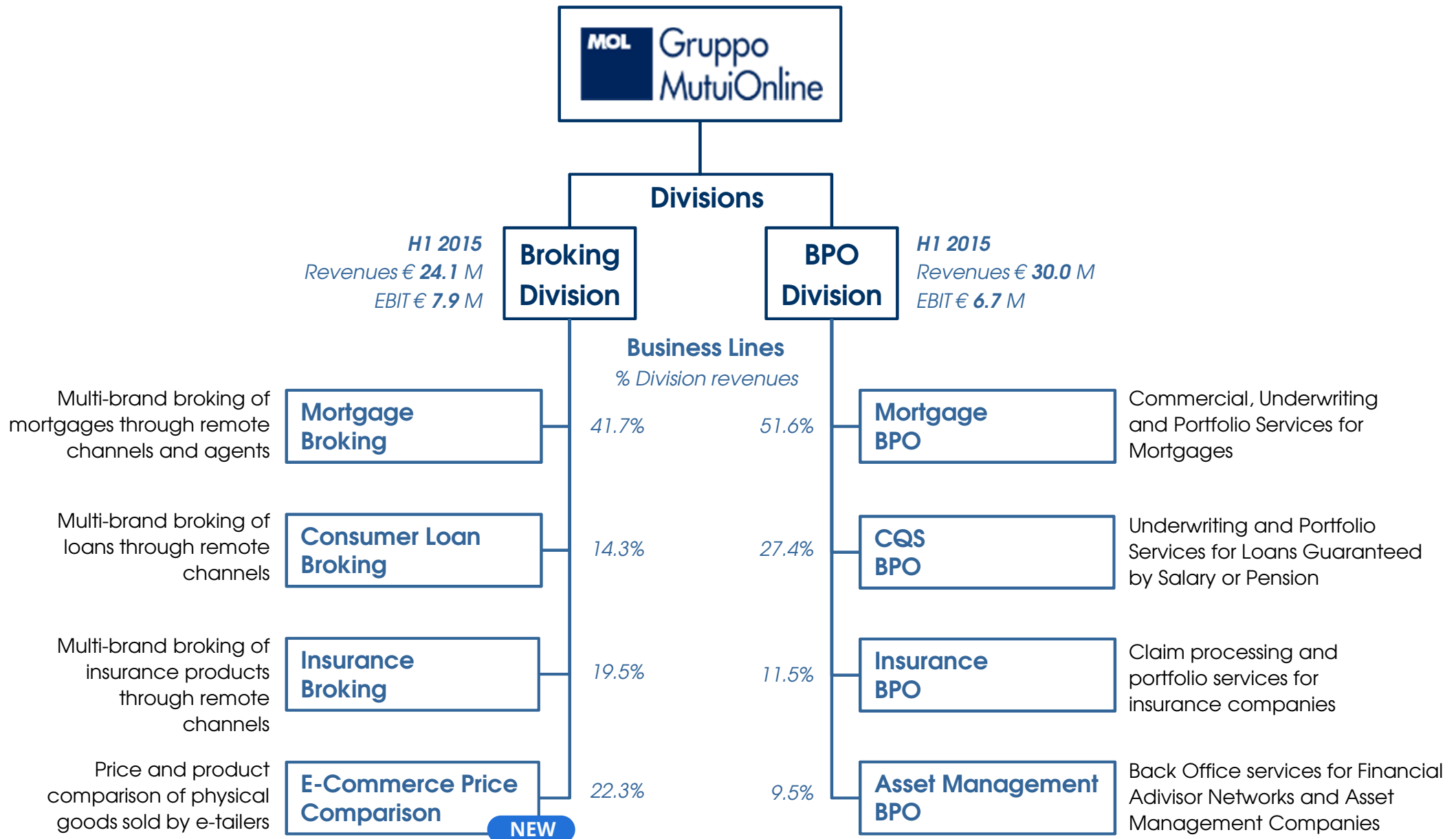
Group CEO and Head of BPO Division

- 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 H1 2015 Current Trading and Outlook
- 3 Historical Data and Long-term Potential

# Business portfolio



# Broking Division – Top brands

Brand	Description	Market Position	Operations	Revenue Model
 <p><b>segugio.it</b> 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><b>MutuiOnline.it</b> 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><b>PrestitiOnline.it</b> 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><b>NEW Trova Prezzi</b> 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

#### CQS 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

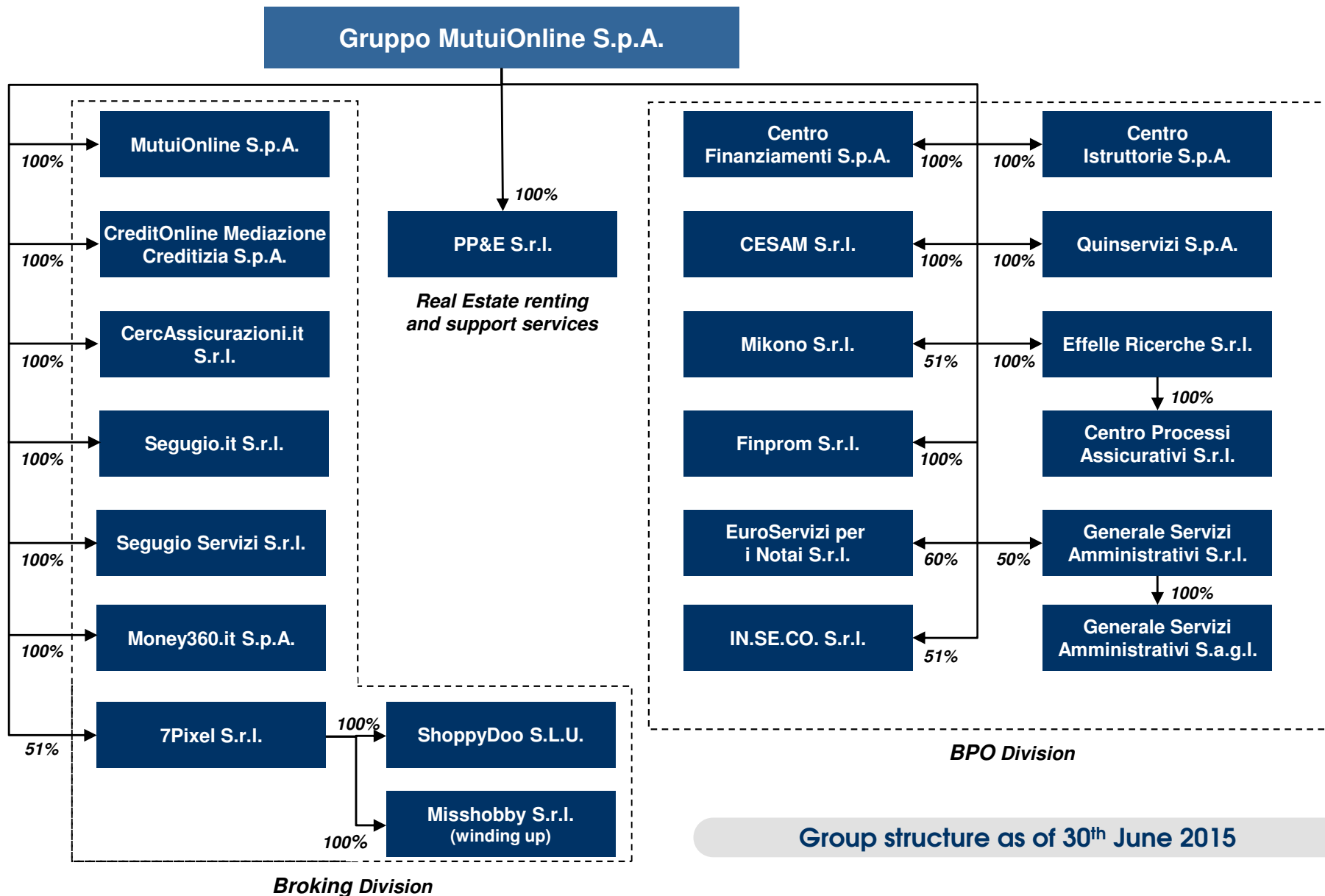
#### Asset Management BPO

- Support for financial advisor networks

- Fund subscriptions
- Insurance subscriptions
- Anti-money laundering

- Switches and exits
- Consolidation of fund orders

# Group structure

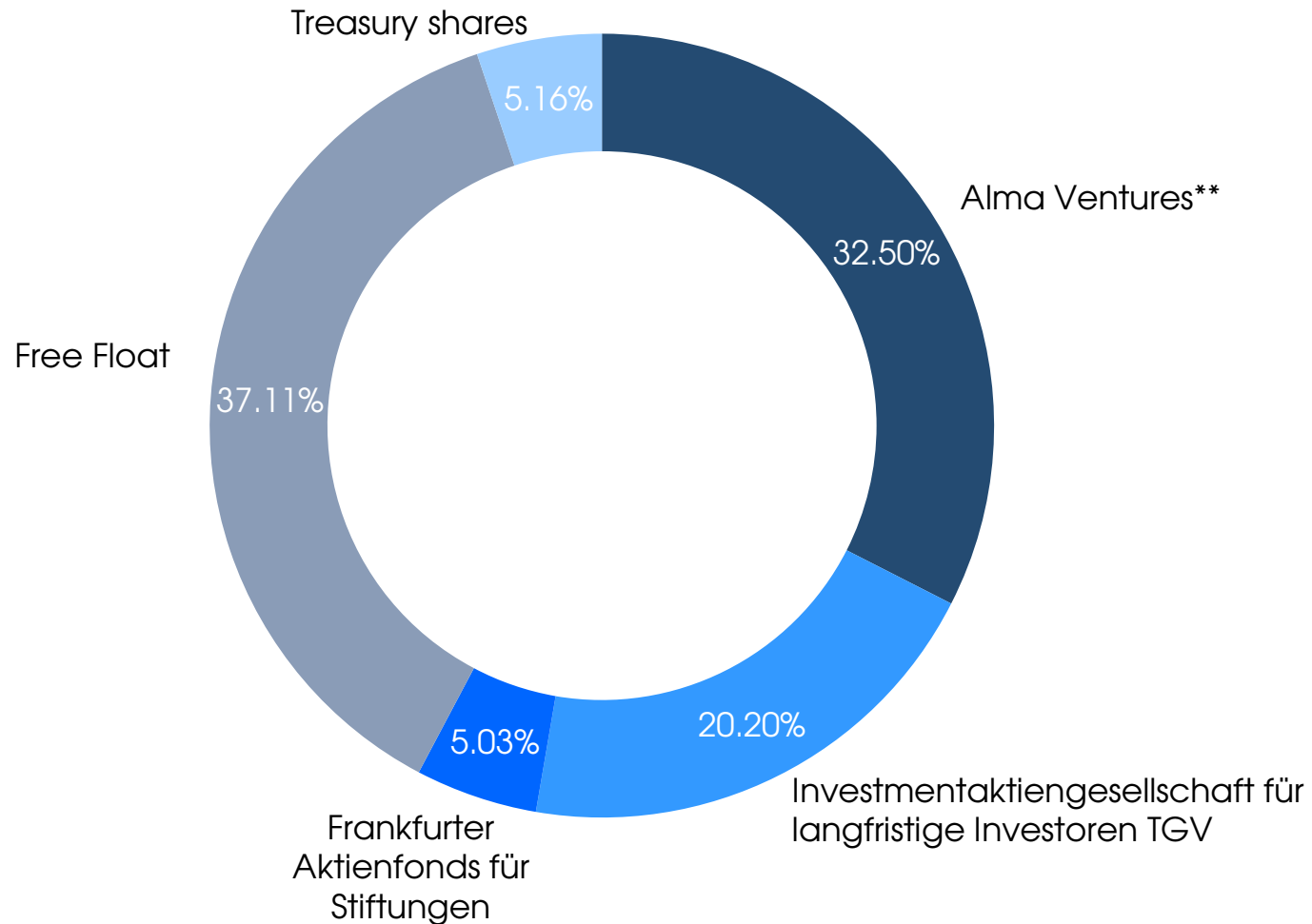


Group structure as of 30<sup>th</sup> June 2015



# Current shareholding structure

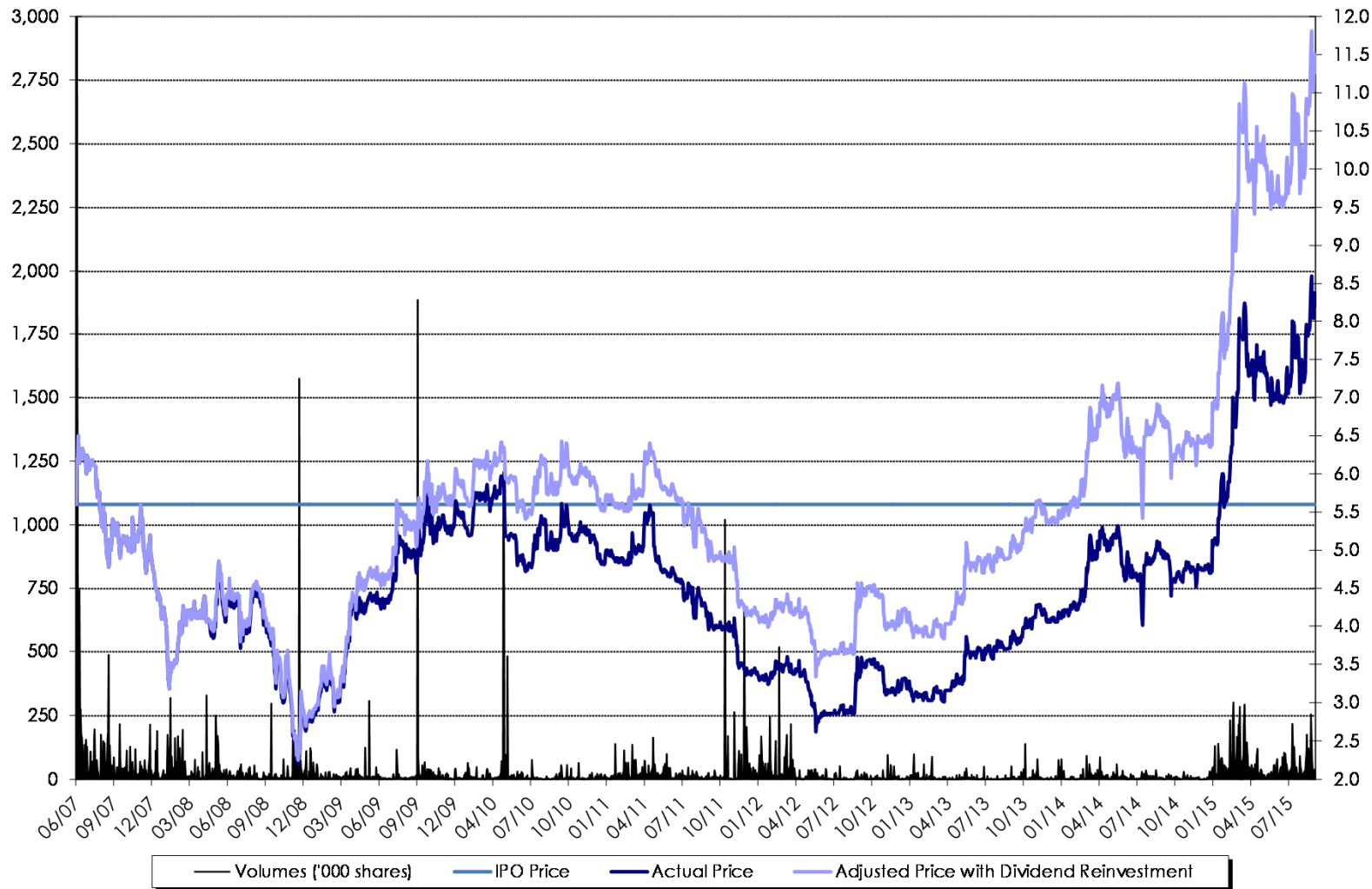
Shareholding structure as of 25<sup>th</sup> September 2015 \*



\* 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 25<sup>th</sup> Sept. 2015

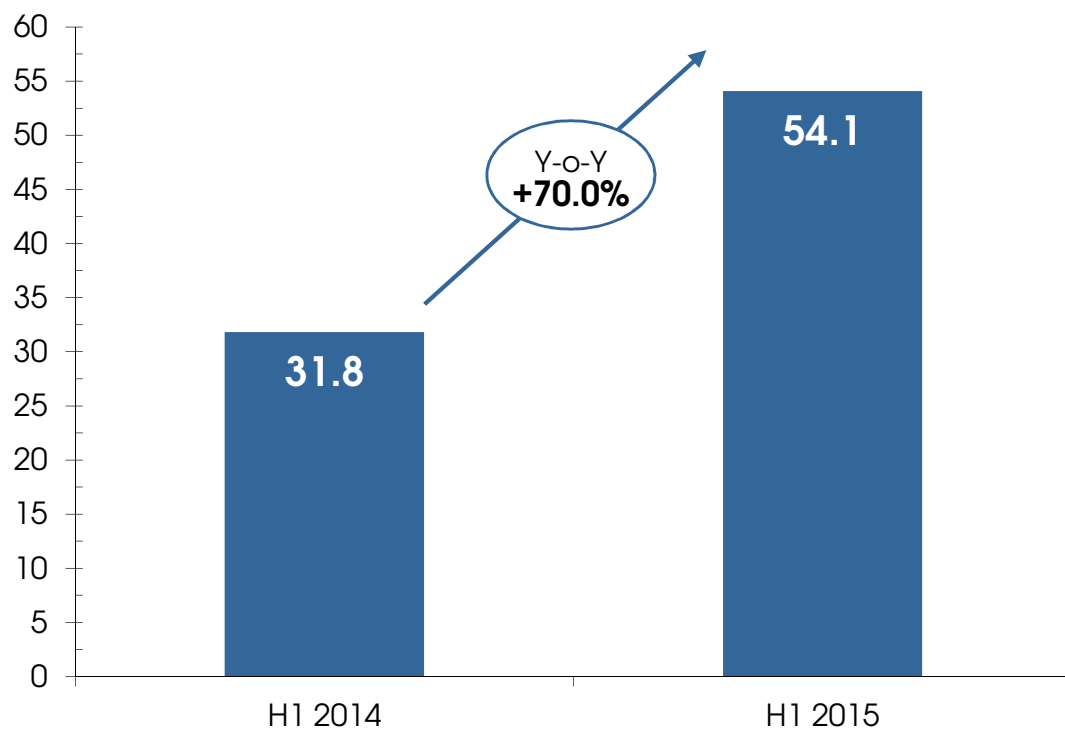
Number of Shares	39,511,870
Treasury Shares	2,037,984
<b>Outstanding Shares</b>	<b>37,473,886</b>
Price per Share	€ 8.30
<b>Market Capitalisation</b>	<b>€ 311.0 M</b>

# Agenda

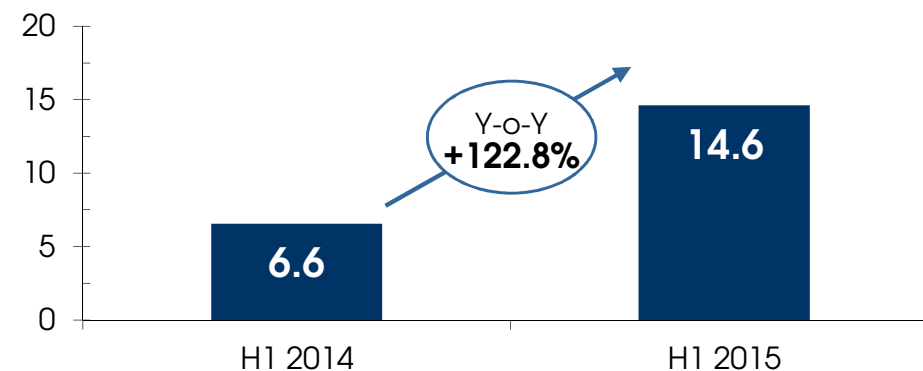
- 1 Business Description
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# H1 highlights

**Revenues**  
(€m)

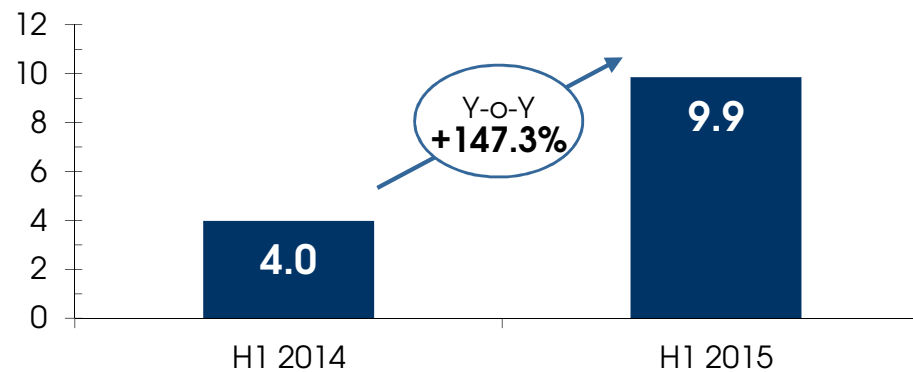


**EBIT**  
(€m)



EBIT margin	H1 2014	H1 2015
	21%	27%

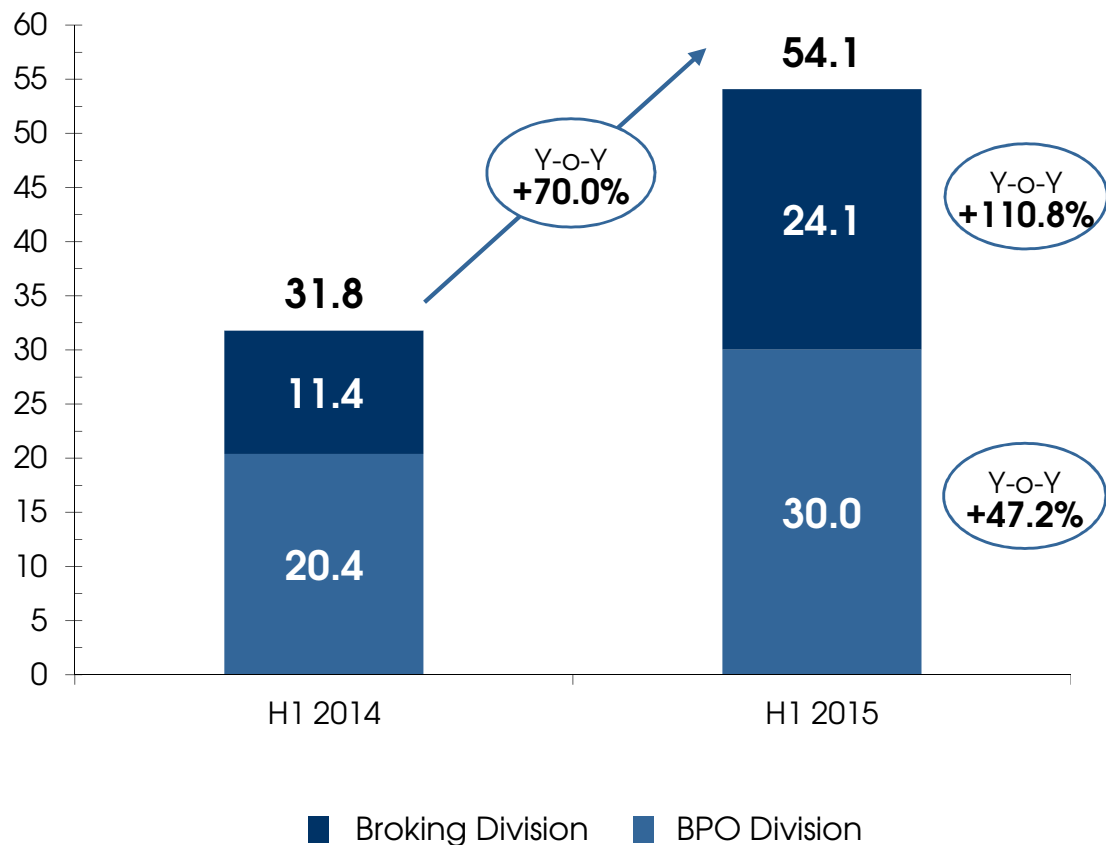
**Net Income**  
(€m)



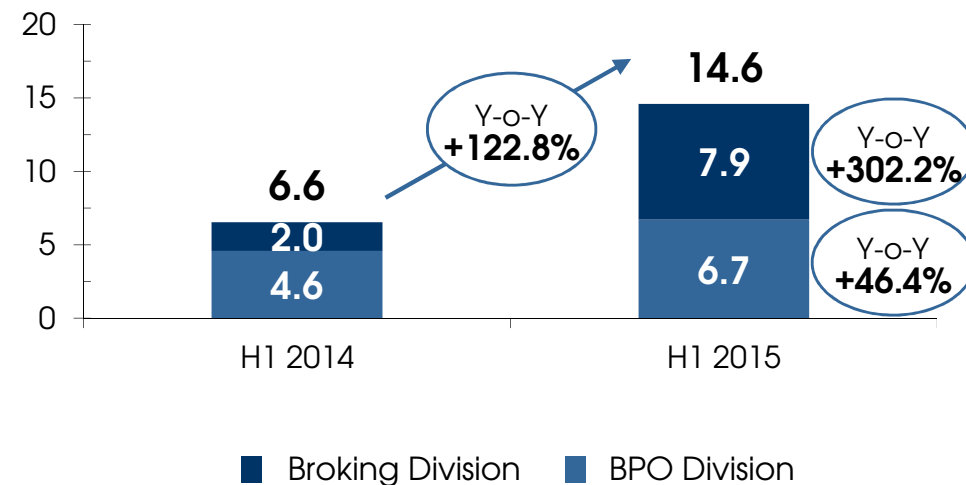
NI margin	H1 2014	H1 2015
	13%	18%

# Performance by Division

**Revenues**  
(€m)



**EBIT**  
(€m)



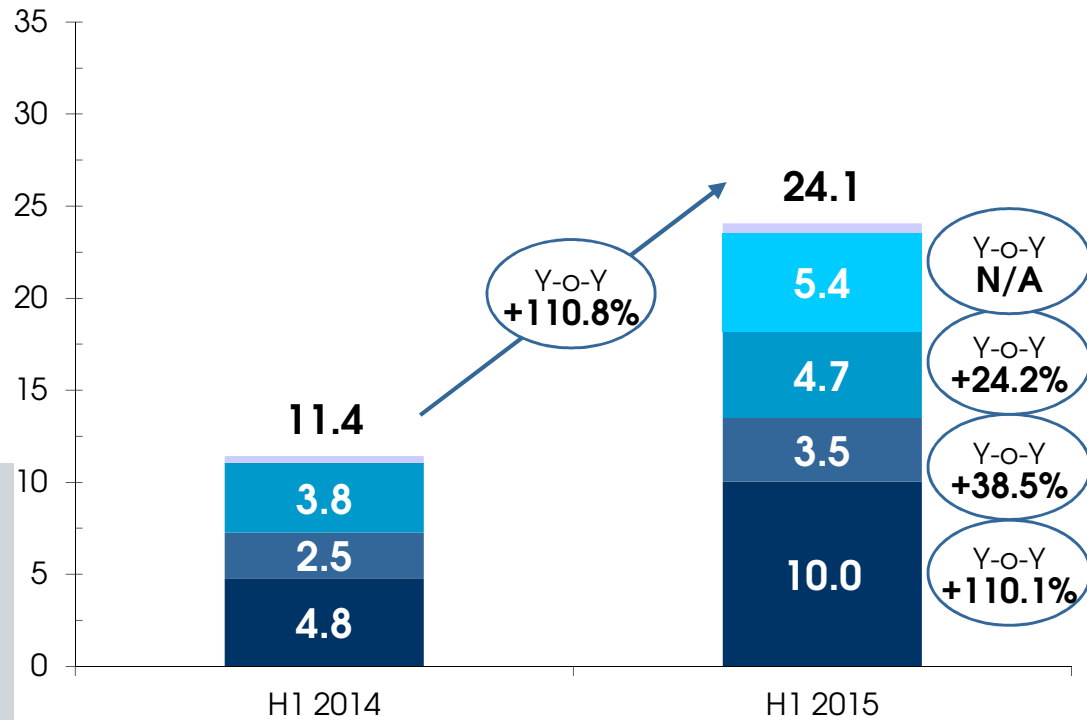
**EBIT margin**

(percent of revenues)

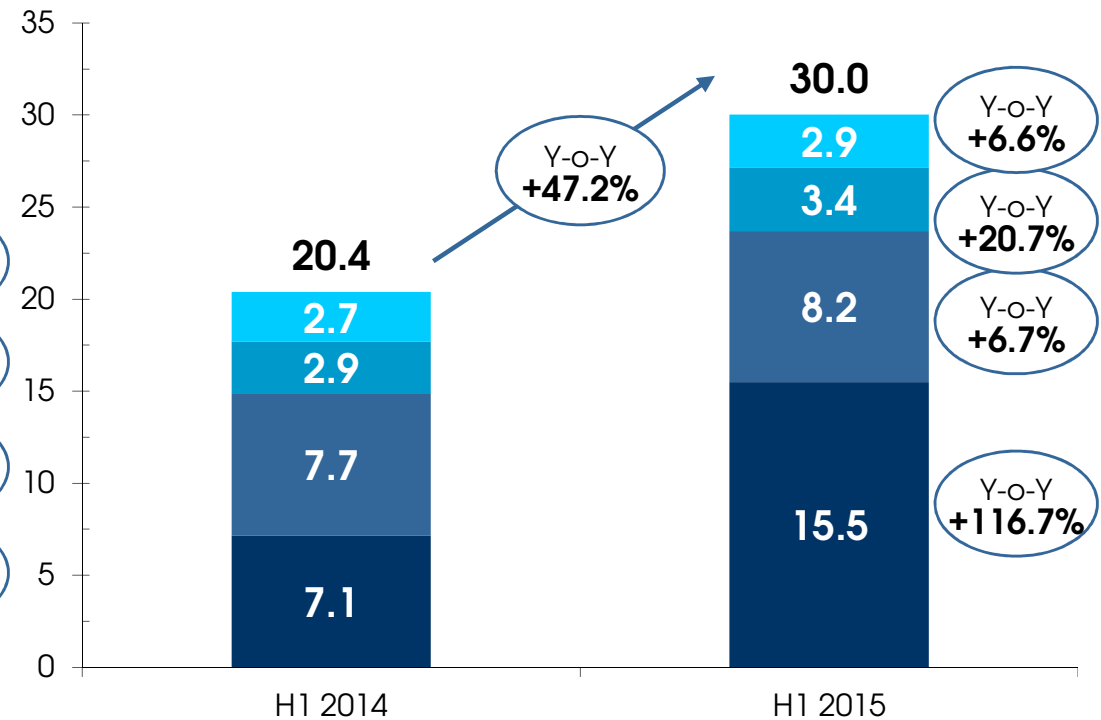
	H1 2014	2014	H1 2015
Broking Division	17%	21%	33%
BPO Division	23%	22%	22%
<b>Total</b>	<b>21%</b>	<b>21%</b>	<b>27%</b>

# Revenue breakdown

**Broking Division Revenues**  
(€m)



**BPO Division Revenues**  
(€m)



- Mortgage Broking
- Insurance Broking
- Other revenues

- Consumer Loan Broking
- E-Commerce Price Comparison

- Mortgage BPO
- Insurance BPO

- Cessione Quinto BPO
- Asset Management BPO

# Evolution of the Italian residential mortgage market



- Thanks to the sensational reduction of long-term interest rates resulting from the expansionary monetary policy of the European Central Bank, the recovery of the mortgage market continues, even if still mainly as a consequence of the strong growth of re-mortgages.
- Data from Assofin, an industry association which represents the main lenders active in the sector, confirm the growth of volumes of new residential mortgages, with a year on year increase of 42.1% in March, 47.4% in April and 54.4% in May 2015. Data from CRIF, a company which manages the main credit bureau in Italy, show a year on year increase of 58.7% of credit report inquiries for mortgages in H1 2015, with a year on year increase of 63.2% in July 2015.
- This strong recovery is mainly due to the booming demand for re-financing of existing mortgages, due to fixed interest rates at their historical lows, while the real estate market is still struggling to recover, with the number of housing transactions decreasing in Q1 2015, as reported by the Land Agency.
- For 2015, we can foresee a continuation of the recovery of the mortgage market, though with lower growth rates due to progressively decreasing demand for re-mortgages. Most likely, the decrease of re-mortgages will be at least partially compensated by an increasing demand for purchase mortgages, as the economic situation, now clearly improving, will allow consumers to regain a sufficient level of confidence to take advantage of the best level of housing affordability of the last ten years. A potential reduction of the tax burden on primary residences, currently a subject of political debate, could represent an important contribution in this direction.

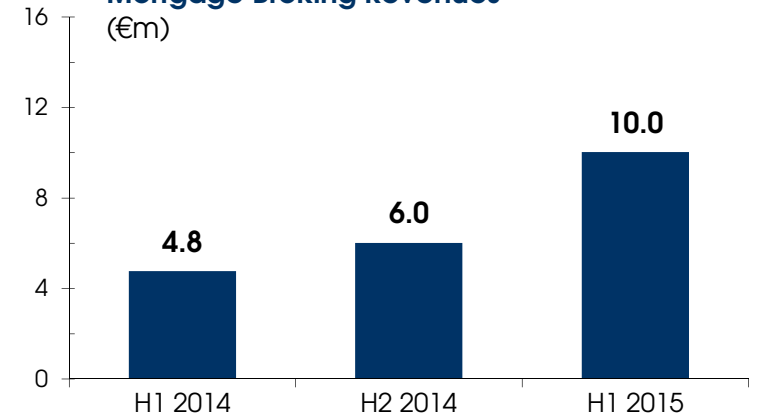
# Broking Division – Business outlook 1/2

During H1 2015, compared to H1 2014, the Broking Division shows a strong increase of revenues and profitability thanks to the contribution of all the Business Lines.

## Mortgage Broking

- The results benefit in particular from the important growth of volumes and revenues of Mortgage Broking, thanks above all to the explosive growth of re-financings, with only a slight recovery of purchase mortgages. In such context, the share of the national mortgage market brokered by the Group appears to be growing.
- For the next months, it is fair to foresee a continuation of the growth, potentially at a slower pace than in H1 2015, as the current peak of re-mortgaging activity is progressively re-absorbed.

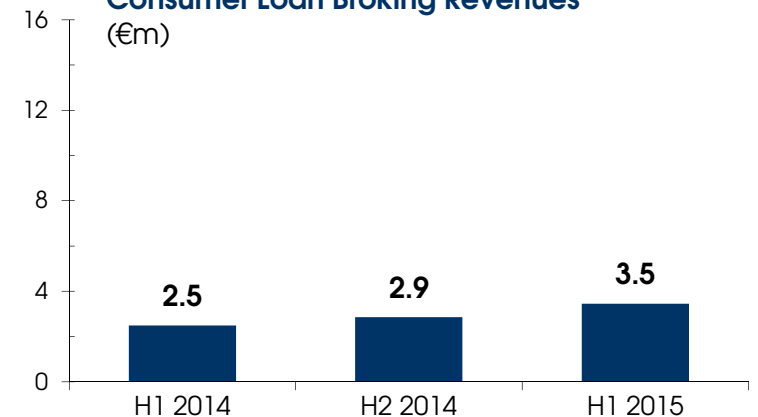
Mortgage Broking Revenues (€m)



## Consumer Loan Broking

- We continue to observe growth in Consumer Loan Broking as well, deriving from improvements of credit demand, also due to the recovery of new car sales in H1 2015.
- This growth will probably go on, under the hypothesis of a progressive improvement of consumer confidence.

Consumer Loan Broking Revenues (€m)

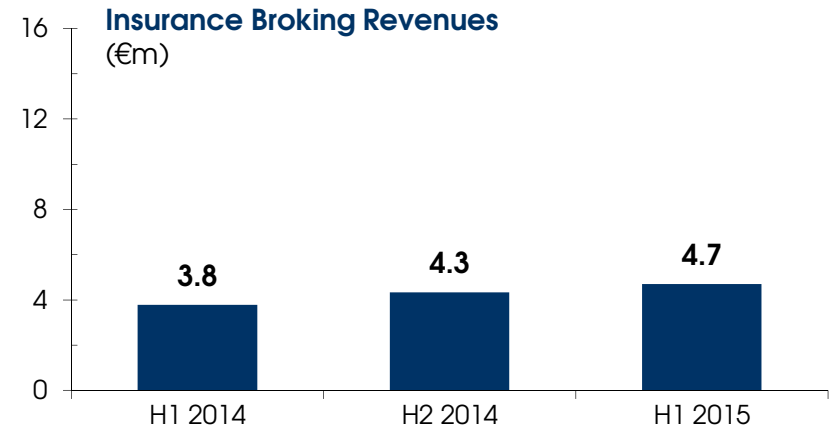




# Broking Division – Business outlook 2/2

## Insurance Broking

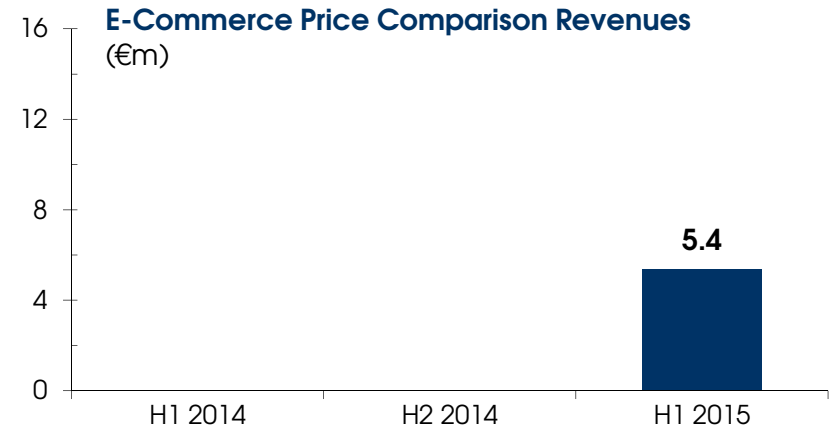
- As regards Insurance Broking, we observe a significant increase of the number of new policies brokered, counterbalanced by a continuous reduction of average premiums, as the insurance market remains soft.
- A continuation of volume and revenue growth is foreseen also in the coming months.



## E-Commerce Price Comparison

NEW

- The new E-Commerce Price Comparison Business Line positively contributes to the consolidated results starting from March 13, 2015.
- Revenues of 7Pixel S.r.l., the company which manages the Trovaprezzi.it website, are growing year-on-year and it is foreseeable that this trend will continue in H2 2015.
- We are implementing a plan of incremental interventions aimed at furtherly improving the website and the quality of the service.

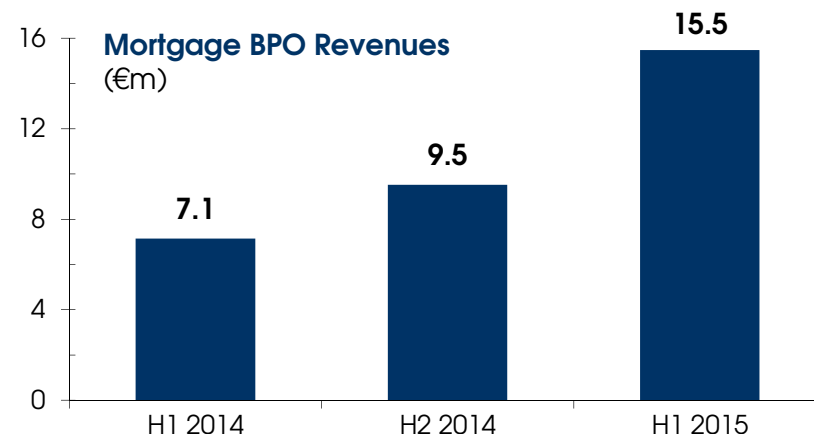


# BPO Division – Business outlook 1/2

In H1 2015 the revenues and the operating income of the BPO Division grow strongly compared to H1 2014, with a stable margin over 22% and near target level. Net of the seasonality effects in the different quarters, we expect that growth will continue at a sustained pace also in H2 2015.

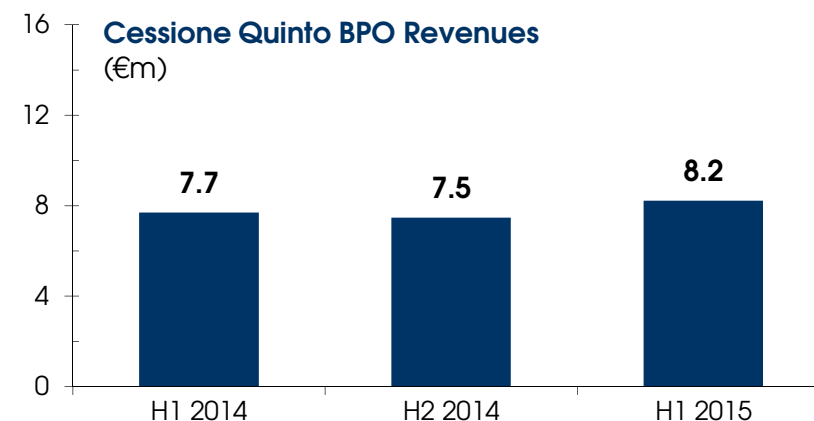
## Mortgage BPO

- As foreseen, the main engine of revenues growth is Mortgage BPO, which shows business volumes that are double those of the previous year, also thanks to the peak of re-financings, which do not impact only underwriting services, but also valuation and notary coordination services.
- The market recovery makes the services offered by the Business Line more and more interesting for banks and, in H1 2015, we began to collaborate with two new banking institutions.
- The number and the relevance of the further ongoing negotiations in these months can represent the basis for a growth that will continue in the medium term, also after the unavoidable reduction of re-financing volumes.



## Cessione Quinto BPO

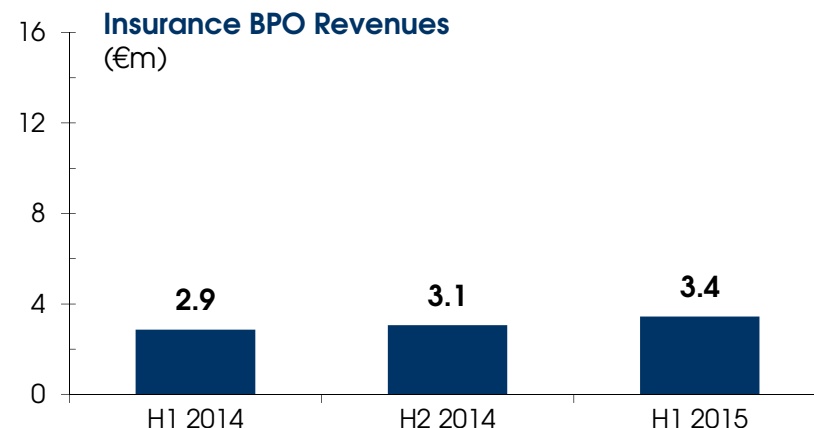
- The Cessione Quinto BPO Business Line is slightly growing, mainly thanks to the activities related to the origination phase. As explained, the growth potential of this area is mainly linked to the underlying market dynamics, considering the already significant penetration of our services.
- However, some interesting commercial negotiations are in progress for servicing activities and further opportunities can arise following the entrance in the market of new specialized financial institutions, which, are taking advantages from the new available funding opportunities, in a finally complete regulatory context, thanks to the rules issued last May by Bank of Italy and by the Ministry of Economy and Finance.



# BPO Division – Business outlook 2/2

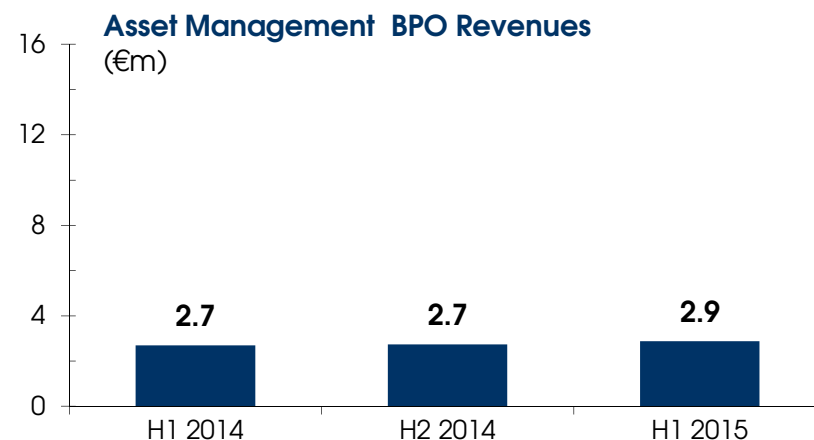
## Insurance BPO

- Insurance BPO shows a double-digit growth in H1 2015, due to the random trend of the claims, meanwhile H2 2015 will probably lead the performance back in line with H2 2014.



## Asset Management BPO

- As regards Asset Management BPO, the results are slightly growing, in June 2015 we launched a partnership with two software houses, implemented by means of the company Mikono S.r.l., controlled by the Group, which can offer to asset management companies integrated back office and IT services, which will allow the Business Line to cover new client segments. The first commercial results are likely to be visible in 2016.
- Also related to Asset Management, it is worth mentioning the 50% stake held in the joint venture GSA S.r.l., which allowed to the Division to extend its services, supporting professionals and financial institutions in financial income tax calculations. Since this initiative was pursued with a vehicle jointly held with Generale Fiduciaria S.p.A., its results are consolidated with the equity method and not line by line.

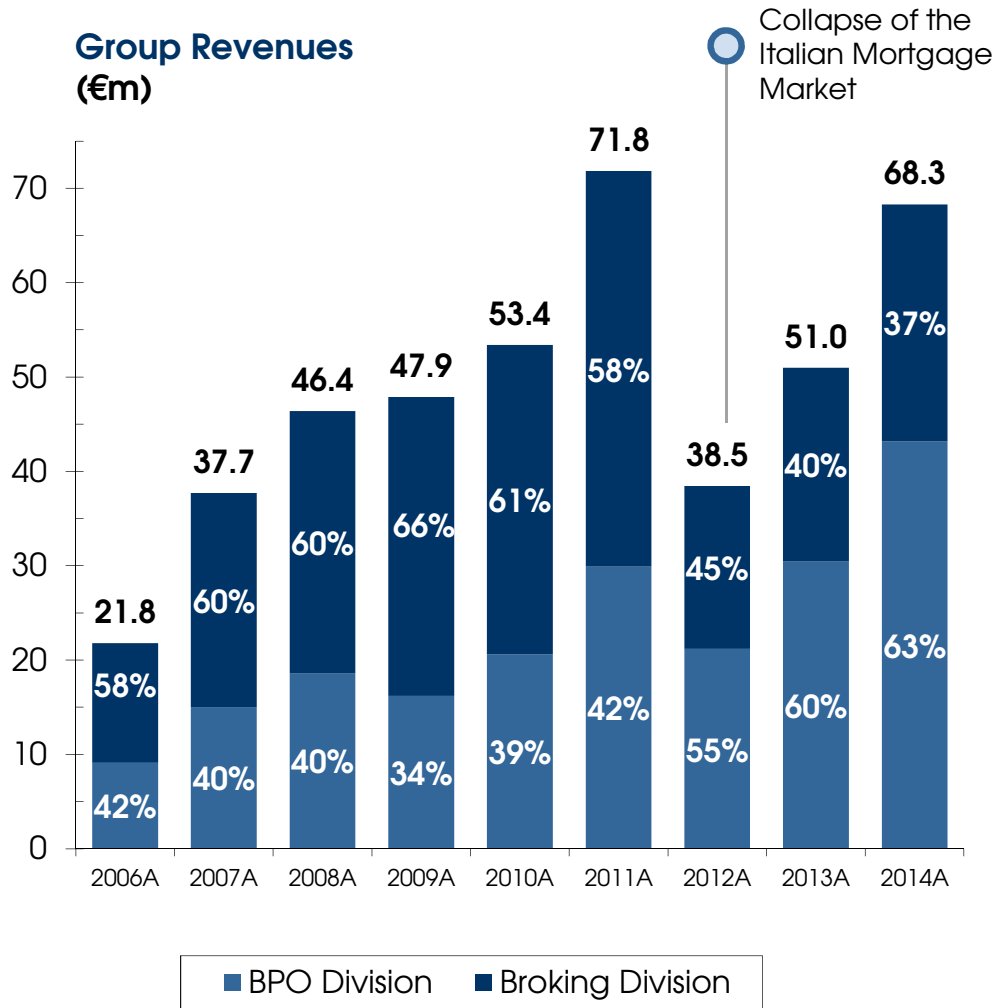


# Agenda

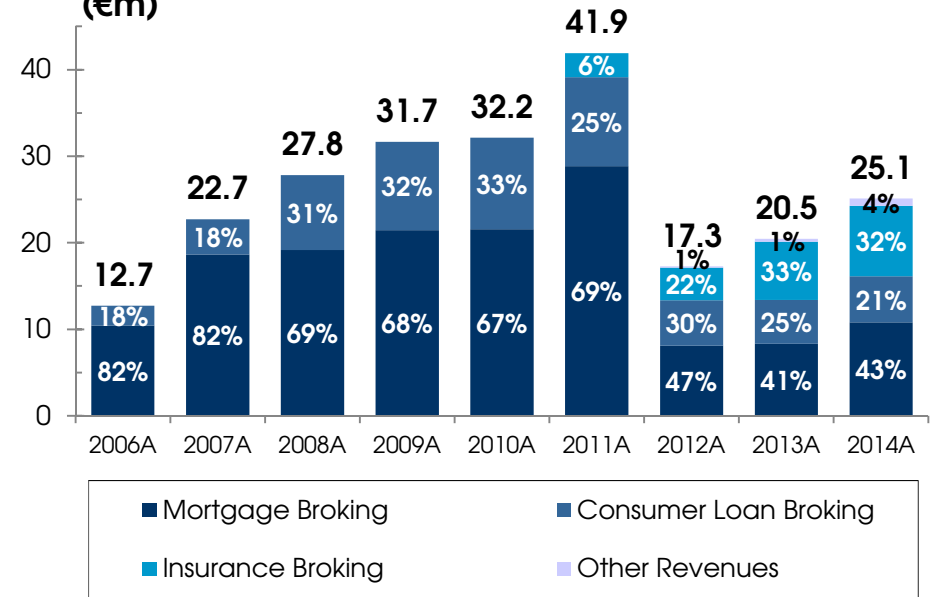
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# Historical revenue trends

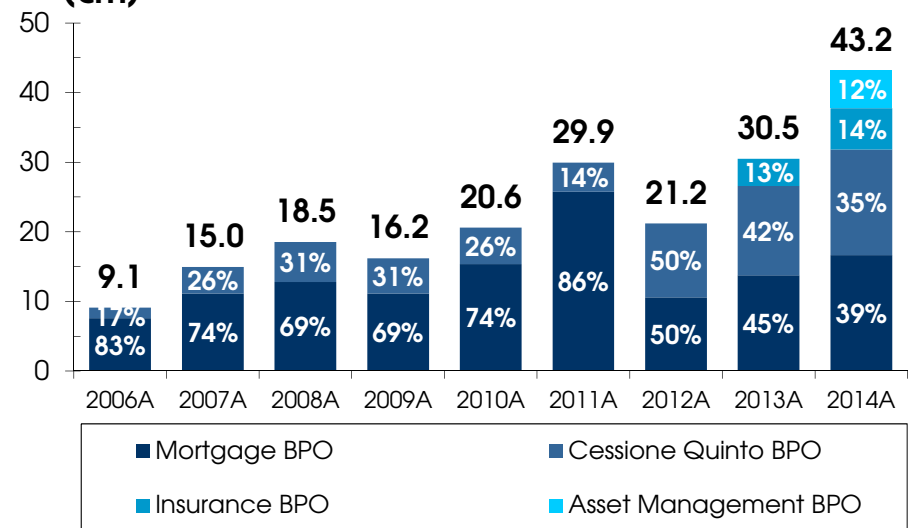
Group Revenues (€m)



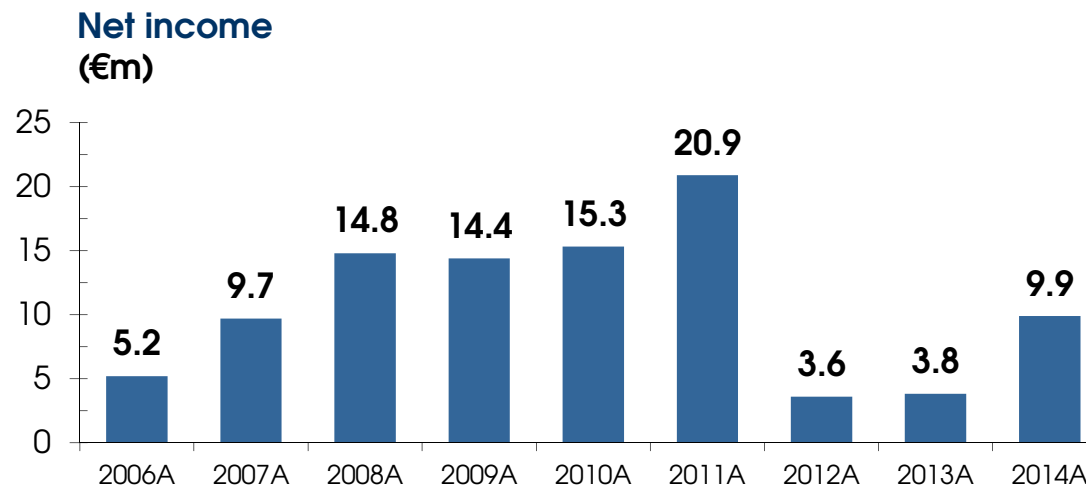
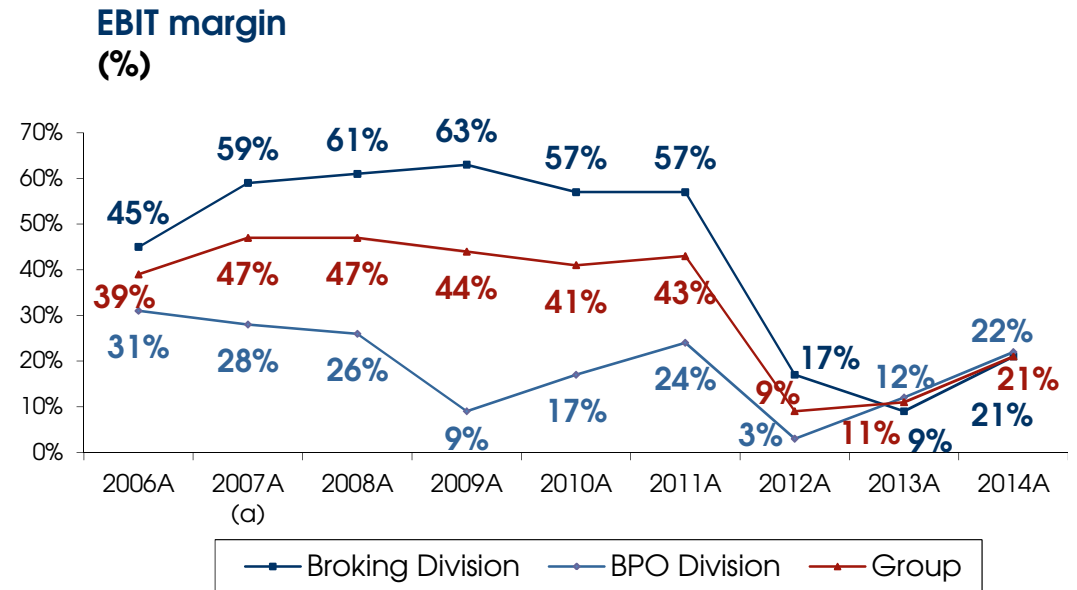
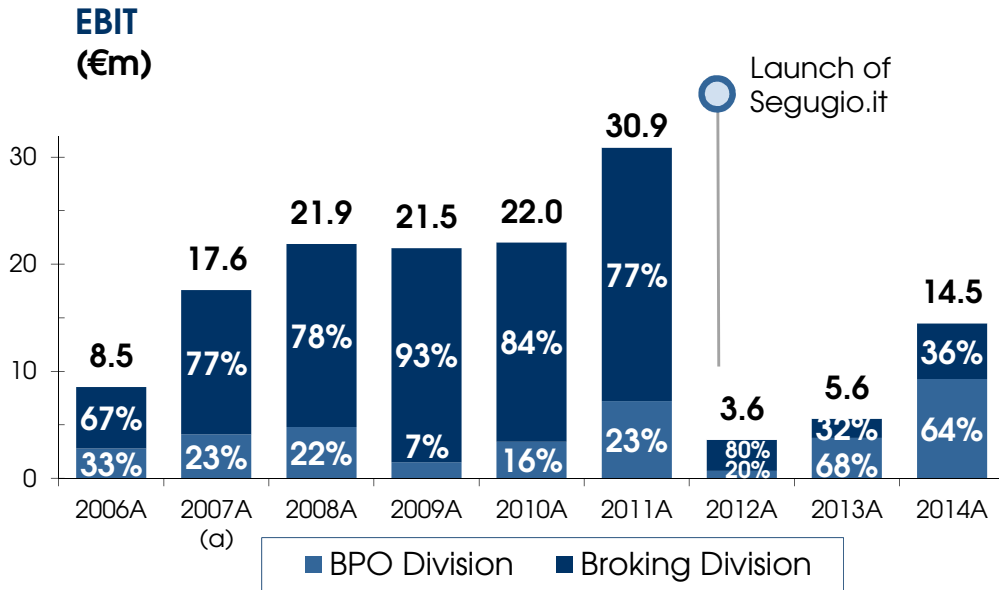
Broking Division Revenues (€m)



BPO Division Revenues (€m)

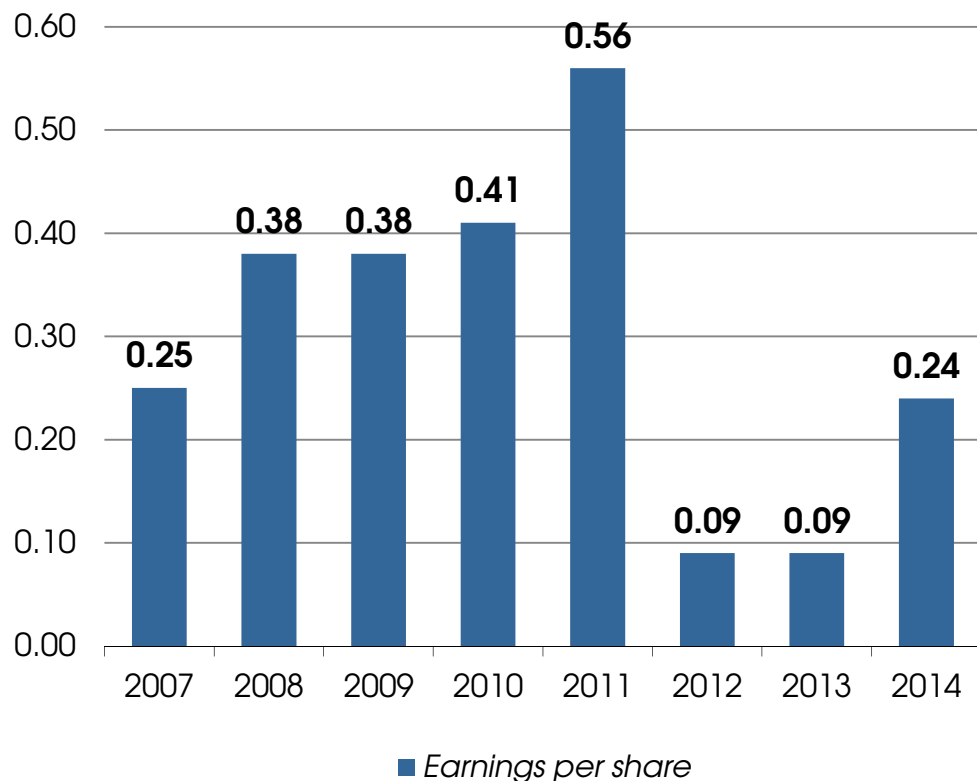


# Historical profitability

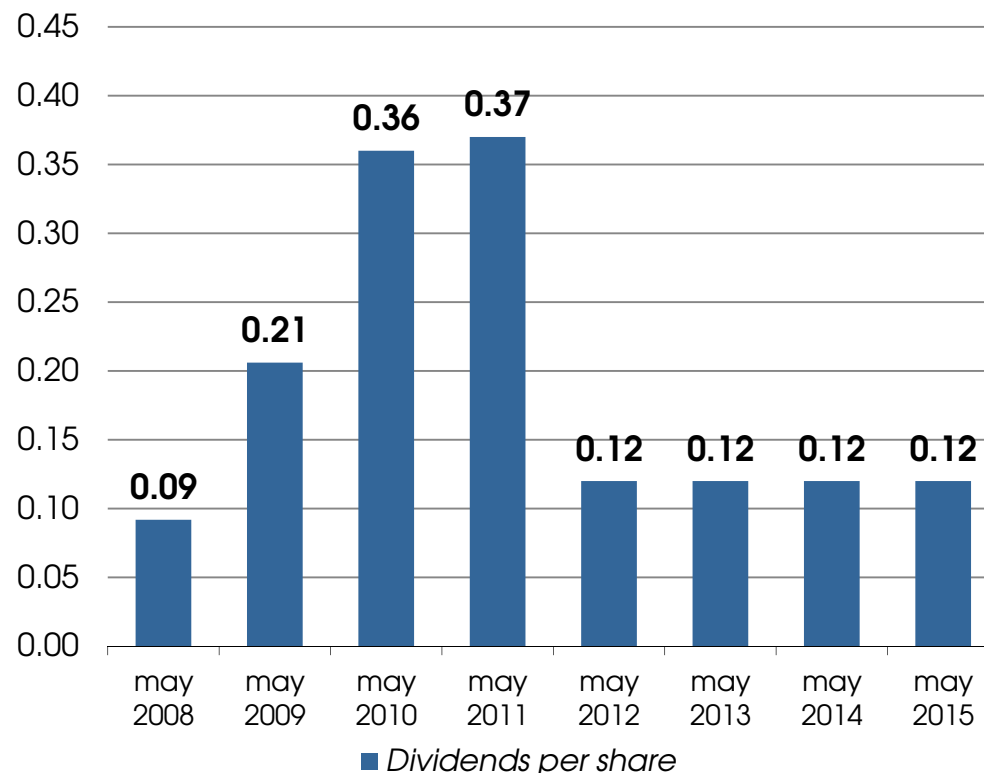


# Dividend distribution

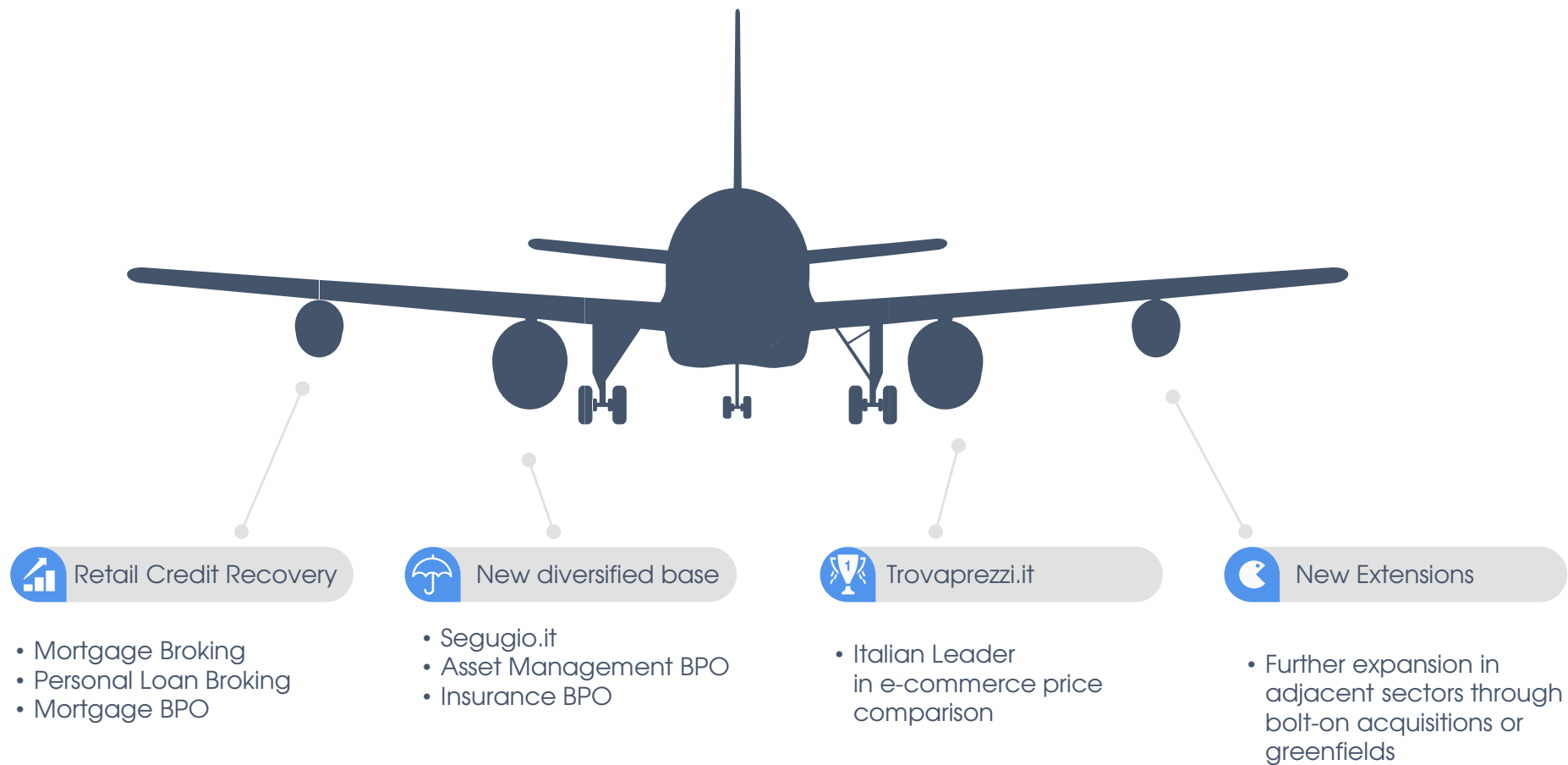
Earnings per share, consolidated  
(€)



Dividends per share  
(€)



# Strategic growth engines







# Appendix

# H1 Profit & Loss

(€000)	H1 2015	H1 2014	% Var.
Revenues	54,088	31,814	70.0%
Other income	1,231	1,200	2.6%
Capitalization of internal costs	462	468	-1.3%
Service costs	(19,312)	(11,520)	67.6%
Personnel costs	(18,635)	(13,519)	37.8%
Other operating costs	(1,975)	(1,039)	90.1%
Depreciation and amortization	(1,252)	(848)	47.6%
<b>Operating income</b>	<b>14,607</b>	<b>6,556</b>	<b>122.8%</b>
Financial income	79	67	17.9%
Financial expenses	(440)	(173)	154.3%
Income/(Expenses) from participations	350	-	N/A
Income/(Expenses) from financial assets and liabilities	(316)	(56)	464.3%
<b>Net income before income tax expense</b>	<b>14,280</b>	<b>6,394</b>	<b>123.3%</b>
Income tax expense	(4,417)	(2,406)	83.6%
<b>Net income</b>	<b>9,863</b>	<b>3,988</b>	<b>147.3%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>8,903</b>	<b>3,496</b>	<b>154.7%</b>
<b>Minority interest</b>	<b>960</b>	<b>492</b>	<b>95.1%</b>

# Quarterly Profit & Loss

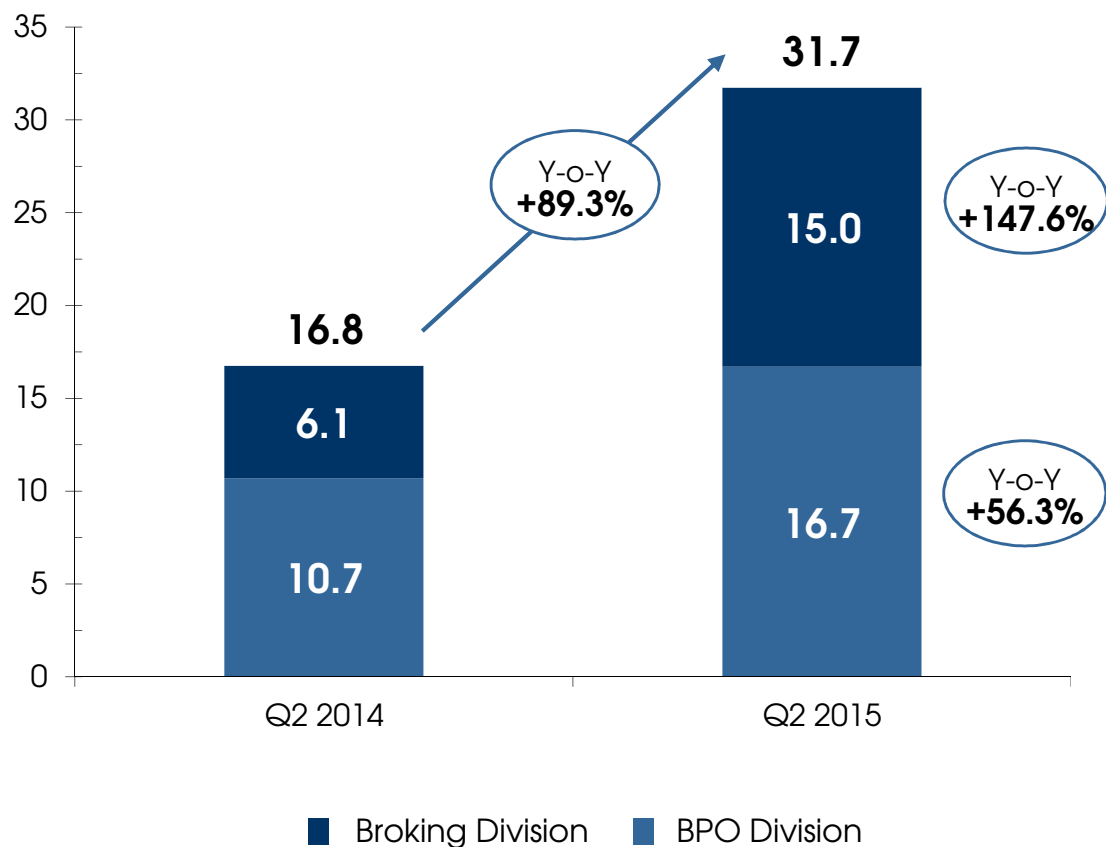
(€000)	Q1 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Revenues	31,739	22,349	20,566	15,920	16,764
Other income	547	684	448	513	656
Capitalization of internal costs	292	170	17	239	307
Service costs	(10,938)	(8,374)	(6,708)	(5,930)	(5,876)
Personnel costs	(10,437)	(8,198)	(8,918)	(6,139)	(7,023)
Other operating costs	(1,179)	(796)	(652)	(600)	(451)
Depreciation and amortization	(745)	(507)	(342)	(494)	(424)
<b>Operating income</b>	<b>9,279</b>	<b>5,328</b>	<b>4,411</b>	<b>3,509</b>	<b>3,953</b>
Financial income	57	22	39	28	29
Financial expenses	(323)	(117)	(127)	(86)	(88)
Income/(Expenses) from participations	350	-	-	-	-
Income/(Expenses) from financial assets and liabilities	(316)	-	125	-	19
<b>Net income before income tax expense</b>	<b>9,047</b>	<b>5,233</b>	<b>4,448</b>	<b>3,451</b>	<b>3,913</b>
Income tax expense	(2,775)	(1,642)	(605)	(1,389)	(1,488)
<b>Net income</b>	<b>6,272</b>	<b>3,591</b>	<b>3,843</b>	<b>2,062</b>	<b>2,425</b>

## Q2 Profit & Loss

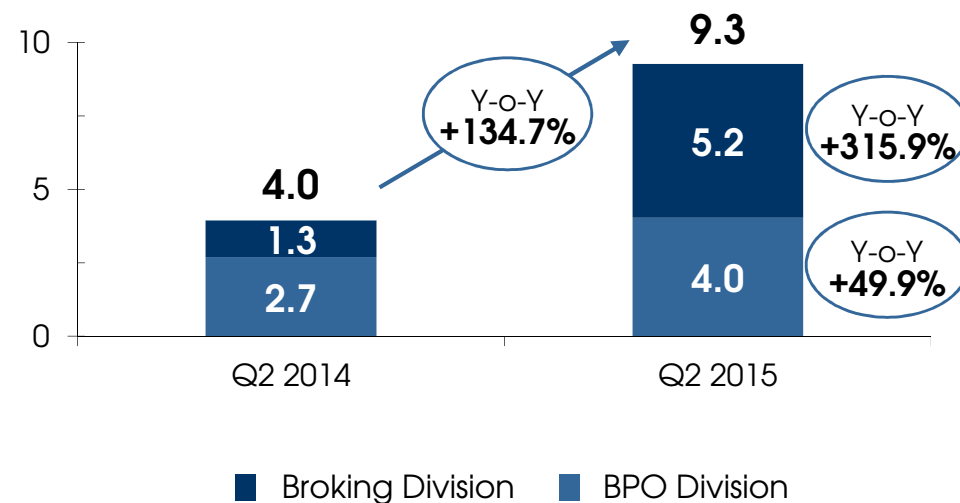
(€000)	Q2 2015	Q2 2014	% Var.
Revenues	31,739	16,764	89.3%
Other income	547	656	-16.6%
Capitalization of internal costs	292	307	-4.9%
Service costs	(10,938)	(5,876)	86.1%
Personnel costs	(10,437)	(7,023)	48.6%
Other operating costs	(1,179)	(451)	161.4%
Depreciation and amortization	(745)	(424)	75.7%
<b>Operating income</b>	<b>9,279</b>	<b>3,953</b>	<b>134.7%</b>
Financial income	57	29	96.6%
Financial expenses	(323)	(88)	267.0%
Income/(Expenses) from participations	350	-	N/A
Income/expenses from financial assets and liabilities	(316)	19	-1763.2%
<b>Net income before income tax expense</b>	<b>9,047</b>	<b>3,913</b>	<b>131.2%</b>
Income tax expense	(2,775)	(1,488)	86.5%
<b>Net income</b>	<b>6,272</b>	<b>2,425</b>	<b>158.6%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>5,816</b>	<b>2,228</b>	<b>161.0%</b>
<b>Minority interest</b>	<b>456</b>	<b>197</b>	<b>131.5%</b>

# Q2 highlights

## Revenues (€m)



## EBIT (€m)



## EBIT margin

(percent of revenues)

	Q2 2014	2014	Q2 2015
Broking Division	21%	21%	35%
BPO Division	25%	22%	24%
<b>Total</b>	<b>24%</b>	<b>21%</b>	<b>29%</b>

# Balance Sheet – Asset Side

(€000)	As of		Change	%
	June 30, 2015	December 31, 2014		
<b>ASSETS</b>				
Intangible assets	53,599	10,688	42,911	401.5%
Property, plant and equipment	11,262	5,012	6,250	124.7%
Associates measured with equity method	400	50	350	700.0%
Deferred tax assets	-	3,529	(3,529)	-100.0%
Other non-current assets	108	45	63	140.0%
<b>Total non-current assets</b>	<b>65,369</b>	<b>19,324</b>	<b>46,045</b>	<b>238.3%</b>
Cash and cash equivalents	18,488	23,730	(5,242)	-22.1%
Financial assets held to maturity	457	-	457	N/A
Trade receivables	32,573	22,318	10,255	45.9%
Contract work in progress	276	263	13	4.9%
Tax receivables	2,027	263	1,764	670.7%
Other current assets	2,817	2,501	316	12.6%
<b>Total current assets</b>	<b>56,638</b>	<b>49,075</b>	<b>7,563</b>	<b>15.4%</b>
<b>TOTAL ASSETS</b>	<b>122,007</b>	<b>68,399</b>	<b>53,608</b>	<b>78.4%</b>

# Balance Sheet – Liability Side

(€000)	As of		Change	%
	June 30, 2015	December 31, 2014		
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Total equity attributable to the shareholders of the Issuer	41,167	34,692	6,475	18.7%
Minority interest	3,990	1,383	2,607	188.5%
<b>Total shareholders' equity</b>	<b>45,157</b>	<b>36,075</b>	<b>9,082</b>	<b>25.2%</b>
Long-term borrowings	40,046	8,082	31,964	395.5%
Provisions for risks and charges	43	57	(14)	-24.6%
Defined benefit program liabilities	7,673	6,660	1,013	15.2%
Deferred tax liabilities	602	-	602	N/A
Other non current liabilities	883	136	747	549.3%
<b>Total non-current liabilities</b>	<b>49,247</b>	<b>14,935</b>	<b>34,312</b>	<b>229.7%</b>
Short-term borrowings	2,901	1,005	1,896	188.7%
Trade and other payables	13,425	7,106	6,319	88.9%
Tax payables	337	460	(123)	-26.7%
Other current liabilities	10,940	8,818	2,122	24.1%
<b>Total current liabilities</b>	<b>27,603</b>	<b>17,389</b>	<b>10,214</b>	<b>58.7%</b>
<b>TOTAL LIABILITIES</b>	<b>76,850</b>	<b>32,324</b>	<b>44,526</b>	<b>137.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>122,007</b>	<b>68,399</b>	<b>53,608</b>	<b>78.4%</b>

# Net Financial Position

(€000)	As of		Change	%
	June 30, 2015	December 31, 2014		
A. Cash and cash equivalents	18,488	23,730	(5,242)	-22.1%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	457	-	457	N/A
<b>D. Liquidity (A) + (B) + (C)</b>	<b>18,945</b>	<b>23,730</b>	<b>(4,785)</b>	<b>-20.2%</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
F. Bank borrowings	(1)	(12)	11	-91.7%
G. Current portion of long-term borrowings	(2,900)	(993)	(1,907)	192.0%
H. Other short-term borrowings	-	-	-	N/A
<b>I. Current indebtedness (F) + (G) + (H)</b>	<b>(2,901)</b>	<b>(1,005)</b>	<b>(1,896)</b>	<b>188.7%</b>
<b>J. Net current financial position (E) + (D) + (I)</b>	<b>16,044</b>	<b>22,725</b>	<b>(6,681)</b>	<b>-29.4%</b>
K. Non-current portion of long-term bank borrowings	(40,046)	(8,082)	(31,964)	395.5%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	-	-	-	N/A
<b>N. Non-current indebtedness (K) + (L) + (M)</b>	<b>(40,046)</b>	<b>(8,082)</b>	<b>(31,964)</b>	<b>395.5%</b>
<b>O. Net financial position (J) + (N)</b>	<b>(24,002)</b>	<b>14,643</b>	<b>(38,645)</b>	<b>-263.9%</b>



# 7Pixel: Key Figures

(€000)	As of		Change	%
	March 31, 2015	March 31, 2014		

## INCOME STATEMENT KEY FIGURES

Revenues	16,553	14,574	1,979	13.6%
EBITDA	7,909	8,159	(250)	-3.1%
EBIT	6,555	7,389	(834)	-11.3%
Net income	4,564	4,929	(365)	-7.4%

## BALANCE SHEET KEY FIGURES

Cash and cash equivalents	10,904	7,020	3,884	55.3%
Net working capital	(262)	(170)	(92)	54.1%

# 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.