



Full Year 2018 Results

15th March 2019

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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



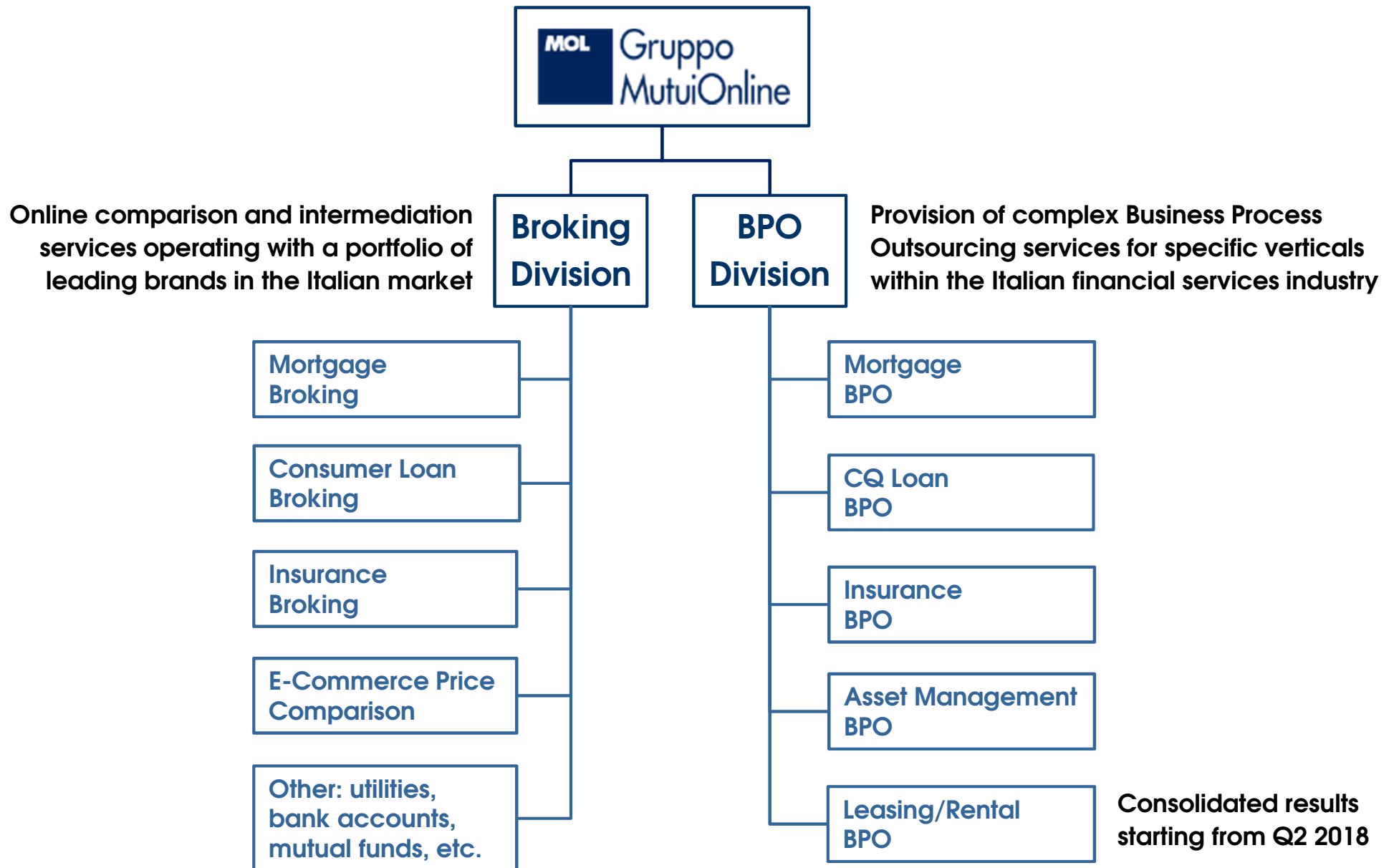
Francesco Masciandaro

- Background in auditing (Arthur Andersen) and in administration, fiscal and corporate affairs (Società Interbancaria per l'Automazione)
- Degree in Economics





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
1,761 FTE

Gruppo MutuiOnline S.p.A.

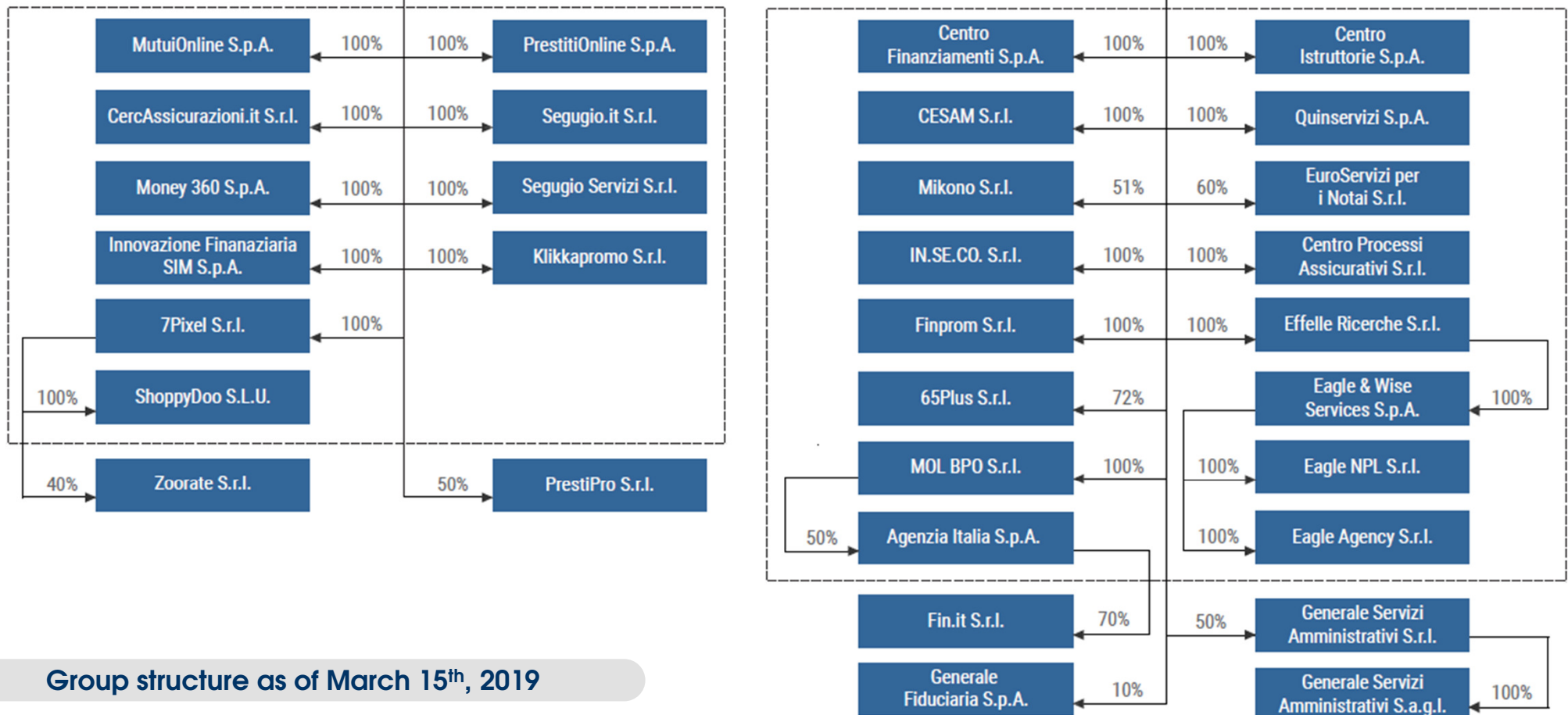
REAL ESTATE RENTING AND SUPPORT SERVICES

100%

PP&E S.r.l.

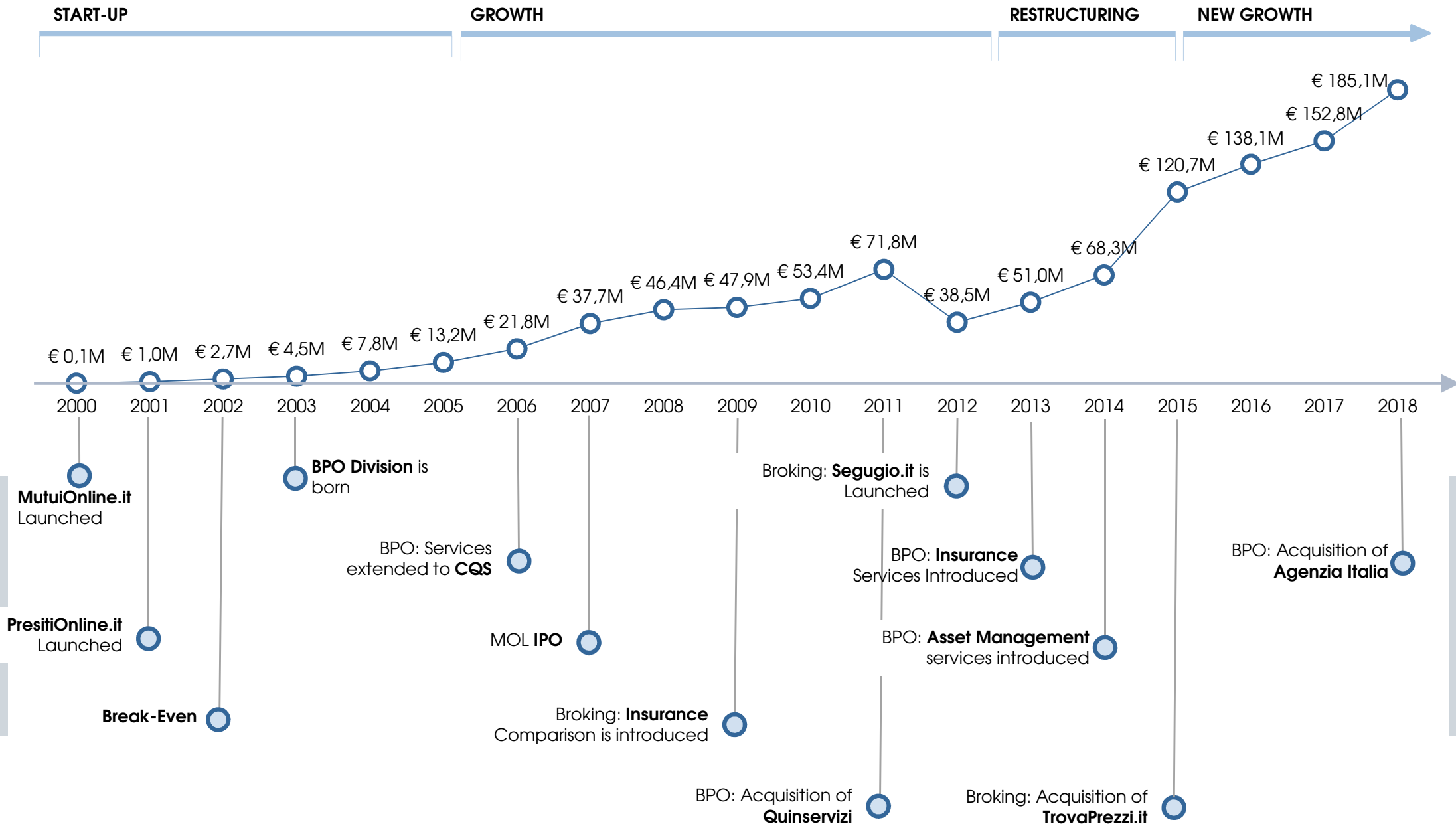
BROKING DIVISION

BPO DIVISION



Group structure as of March 15th, 2019

Major milestones



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Transparency and governance standards

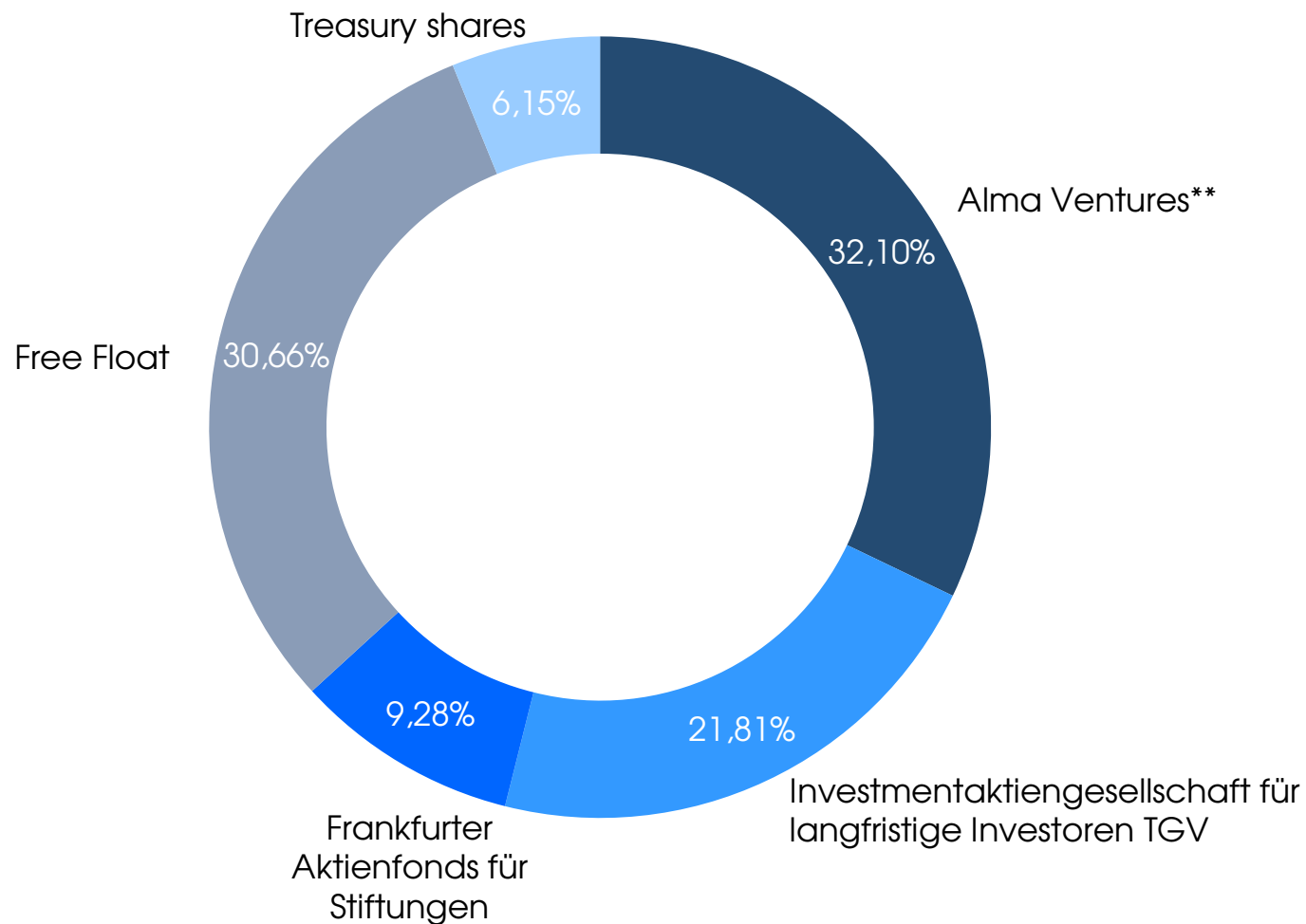
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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)

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Shareholding Structure

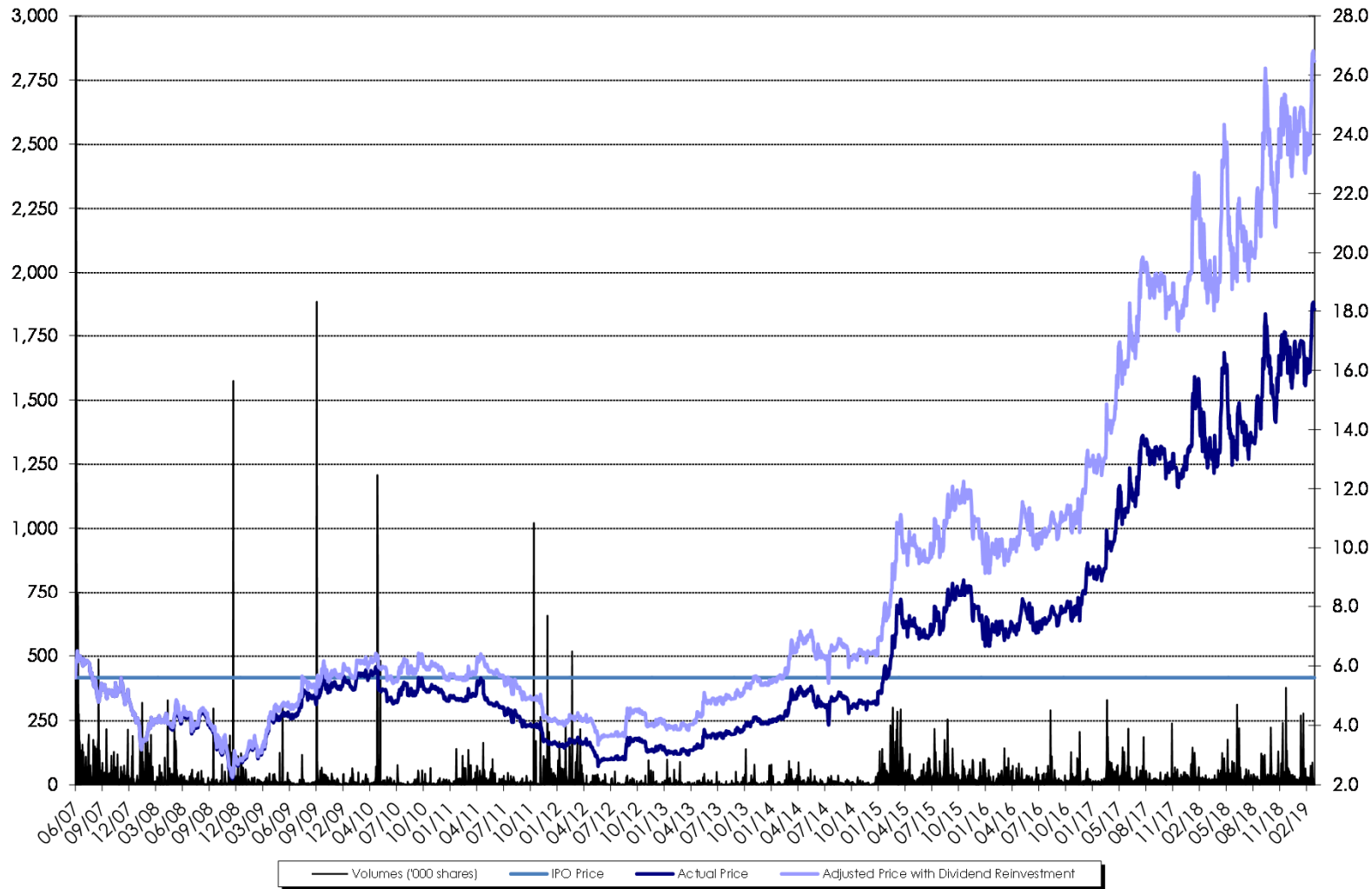
Shareholding structure as of March 14th, 2019*



* 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 Mar 14th, 2019

Number of Shares	40,000,000
Treasury Shares	2,458,254
Outstanding Shares	37,541,746
Price per Share	€ 18.06
Market Capitalisation	€ 678.0 M



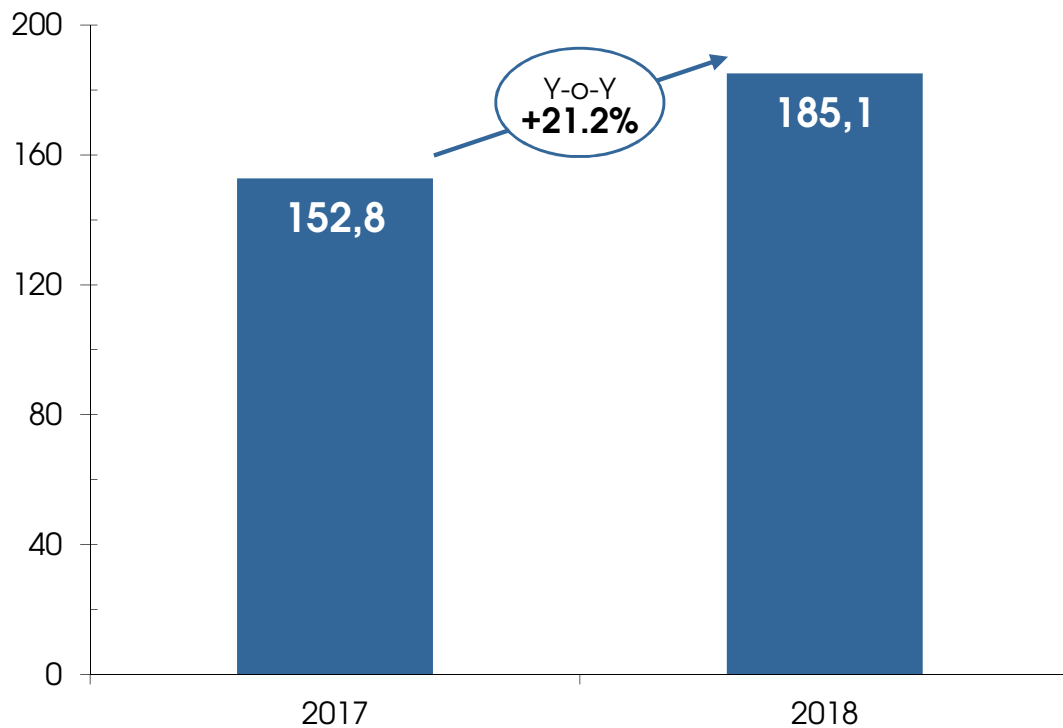
Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

Agenda

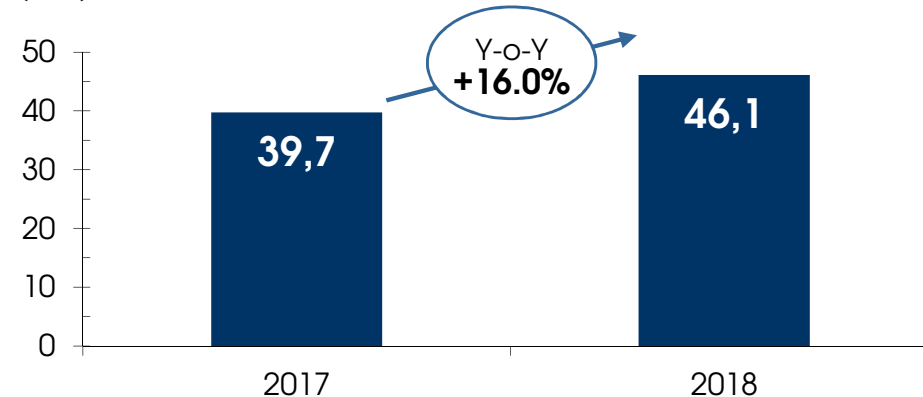
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Full-year highlights

Revenues
(€m)

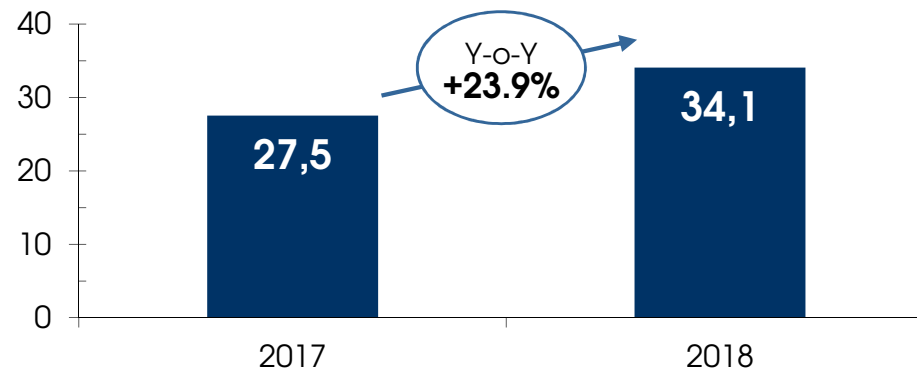


EBIT
(€m)



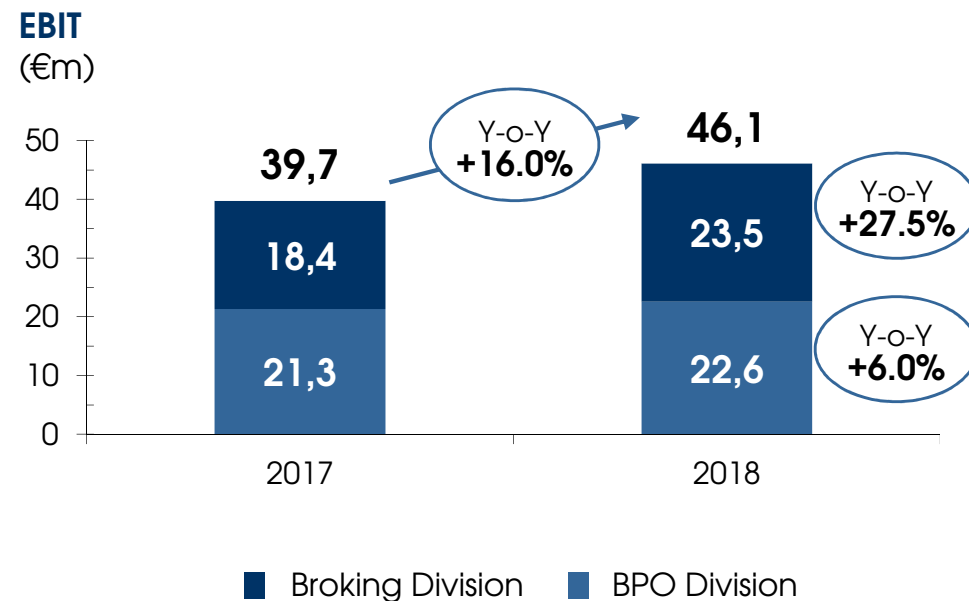
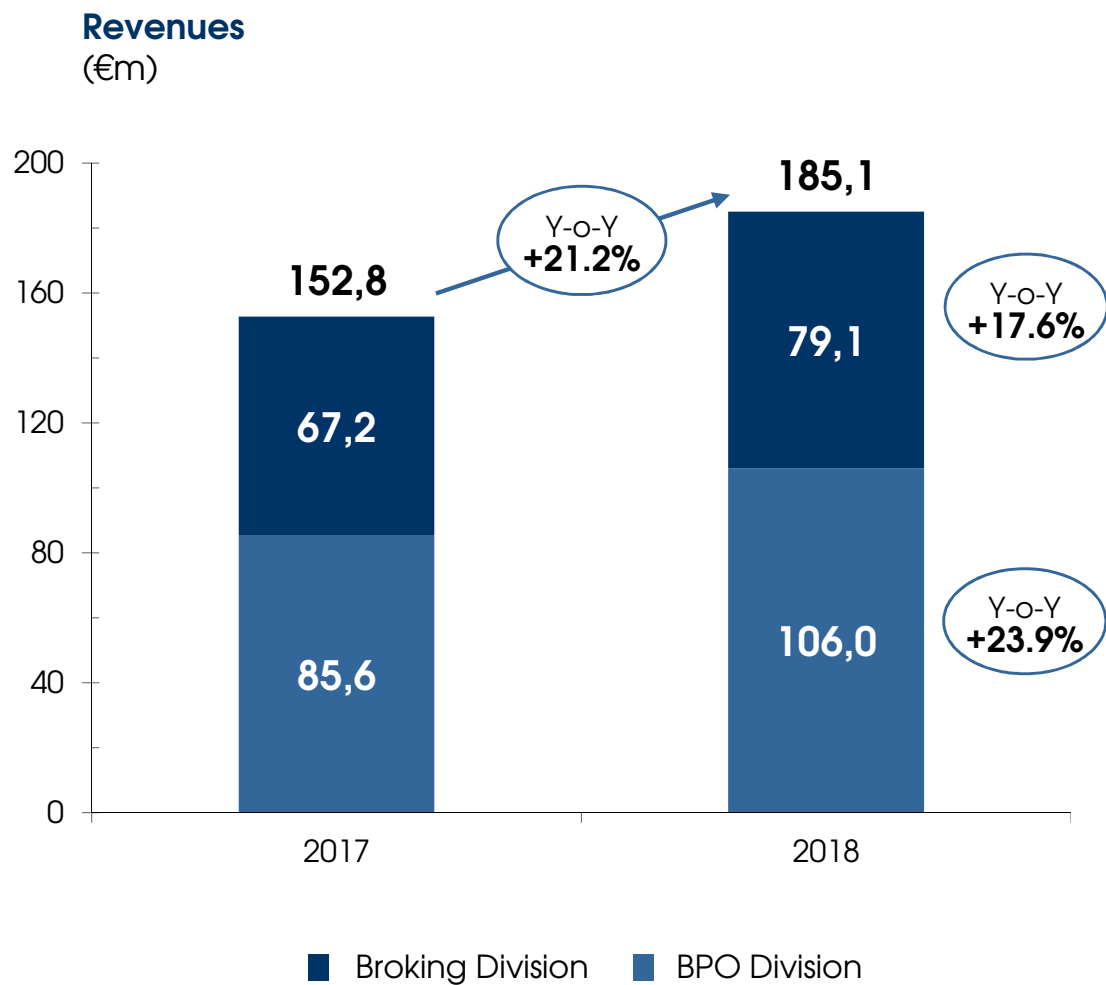
EBIT margin	2017	2018
	26.0%	24.9%

Net Income
(€m)



NI margin	2017	2018
	18.0%	18.4%

Performance by Division



EBIT margin
(percent of revenues)

	2017	2018
Broking Division	27.4%	29.7%
BPO Division	24.9%	21.3%
Total	26.0%	24.9%

Evolution of the Italian residential mortgage market



Recent
evolution

- FY2018 saw a continuation of the recovery of the mortgage market, thanks to a progressive acceleration of purchase mortgages and a significant, albeit temporary, recovery of remortgages in H2 2018.
- Data from Assofin, an association representing the main banks active in the sector, show an increase in origination flows of 7.0% for 2018, as a result of an increase of 6.6% in purchase mortgage originations and an increase of 8.9% in other mortgages (mainly remortgages) originations; data for recent months show year-on-year market growth, equal to 6.8% in November 2018, 14.0% in December 2018 and 7.2% in January 2019. Data from CRIF, the company that manages the main credit information system in Italy, show a year-on-year contraction in database queries for residential mortgage applications in recent months, amounting to -0.6% in December 2018, -6.4% in January 2019 and -7.8% in February 2019, mainly as a result of the decline in demand for remortgages.



2019
Outlook

- For FY 2019 a normalization of the remortgage demand is expected, with progressively more significant year-on-year decline during the year. As regards purchase mortgages, on the other hand, a moderate recovery in real estate transactions and related loans is expected during the year.

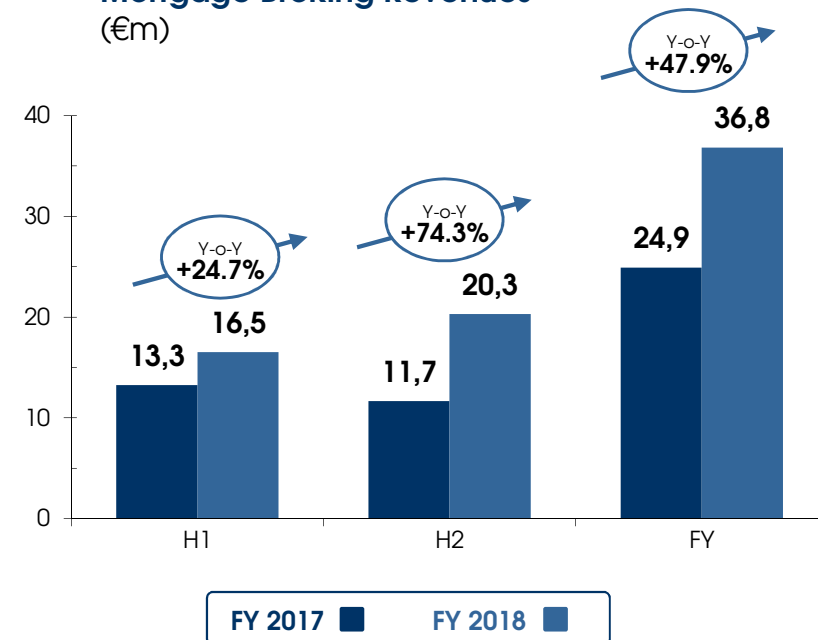
Broking Division – Business outlook 1/3

- The Broking Division reported strong growth in 2018 thanks in particular to the significant acceleration of Mortgage Broking, partly linked to an unexpected recovery in refinancing volumes, and to the growth of Insurance Broking, while the other business lines were down moderately.
- The outlook for 2019 envisages a more uncertain trend, characterized by a possible decline of Mortgage Broking following the normalization of refinancing volumes, faced by the possible growth of the other business lines, albeit at different speeds.

Mortgage Broking

- In 2018, brokered mortgage volumes increase significantly compared to 2017, thanks to both the growth of purchase mortgages and an unexpected recovery in remortgages, in a context of potential uncertainty about the evolution of interest rates. The Broking Division's market share of the total mortgage market volumes, in terms of gross originations, is likely to have further increased in 2018 compared to 2017.
- For the Q1 2019, a year-on-year increase in intermediated mortgage volumes is still conceivable, also in light of the relative weakness of Q1 2018. For the subsequent part of 2019, it is reasonable to assume a slight increase in the volume of purchase mortgages, linked to a recovery in real estate purchases and related loans, and a significant decrease in the volume of remortgages, with a negative net result compared to the same period of 2018.

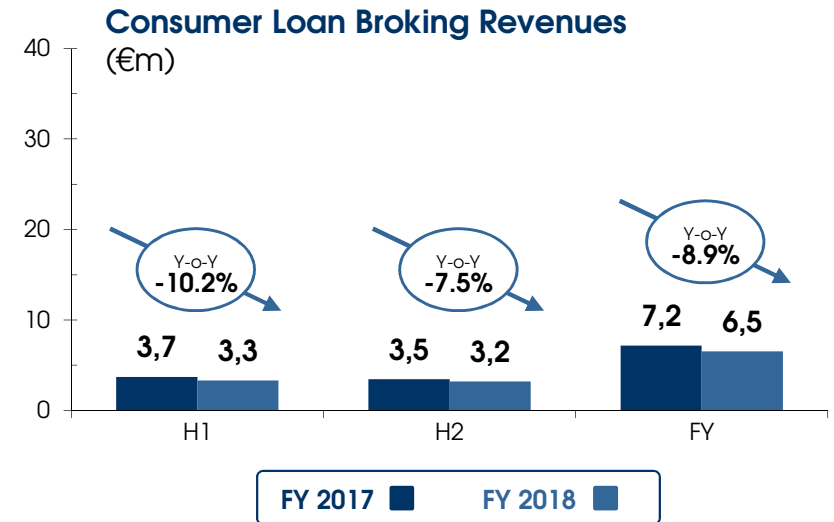
Mortgage Broking Revenues
(€m)



Broking Division – Business outlook 2/3

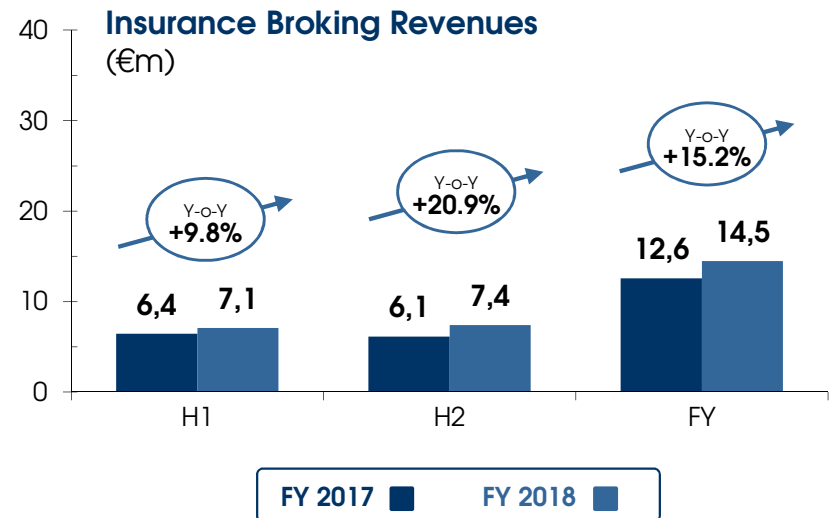
Consumer Loan Broking

- Personal Loan Broking revenues are down in 2018 compared to 2017, while operating income is up as a result of a rationalization of online marketing expenditure.
- For the FY 2019, stable or slightly improving results can be expected in a stable market environment.



Insurance Broking

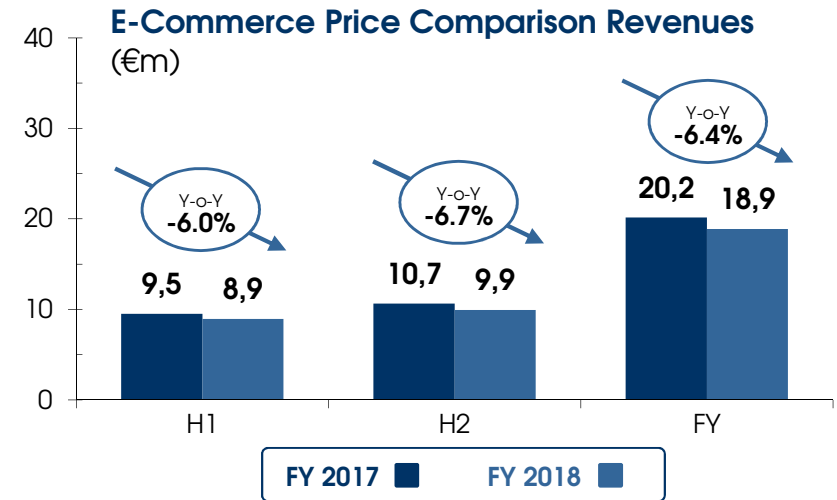
- In FY 2018, the results of Insurance Broking are growing, with an acceleration in H2 2018, in a market context characterized by a progressive stabilization of average premiums after years of decline.
- For 2019 it is reasonable to assume a continuation of the growth observed in 2018, as the motor TPL insurance market does not yet show clear growth trends in average premiums, despite the presence of all the prerequisites for such evolution.



Broking Division – Business outlook 3/3

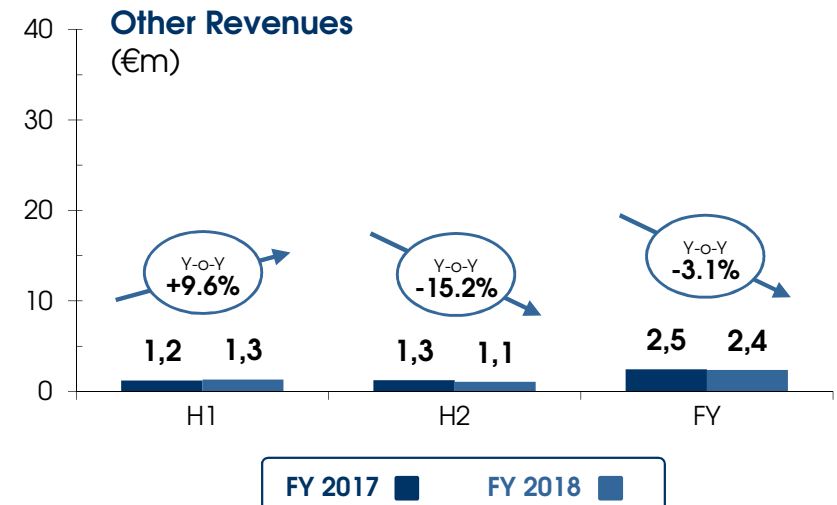
E-Commerce Price Comparison

- In 2018, the results were affected by a further significant decline in organic traffic from the Google search engine to www.trovaprezzi.it. Moreover, the ability to properly manage the company was hindered by a complex situation that emerged with the minority shareholders of 7Pixel S.r.l., which was resolved at the end of November with the acquisition of the remaining 49% of the company.
- For 2019, thanks to the rationalization and focusing measures undertaken in the new governance context, a progressive Y-o-Y improvement in results is expected, obtained through revenue growth, also as a result of an increase of marketing spend, and fixed cost reductions. However, we still face a significant dependence on organic traffic from search engines, in a context in which the ever-increasing importance and visibility of Google Shopping continues to represent a competitive threat.



Other Revenues

- During 2018, the growth of the comparison and promotion of utility services (broadband, energy, etc.) continued, albeit at a slower pace than in 2017. In any case, an increase in business volumes is expected for 2019, despite a highly competitive context.
- With regard to the fund supermarket www.fondionline.it, the growth in 2018, although significant in percentage terms, was lower than expected. Business development will continue in 2019, with new commercial initiatives.
- Following a strategic review, in the absence of long-term sustainability indicators, mobile couponing activities carried out under the "Klikkapromo" brand were suspended at the end of 2018.



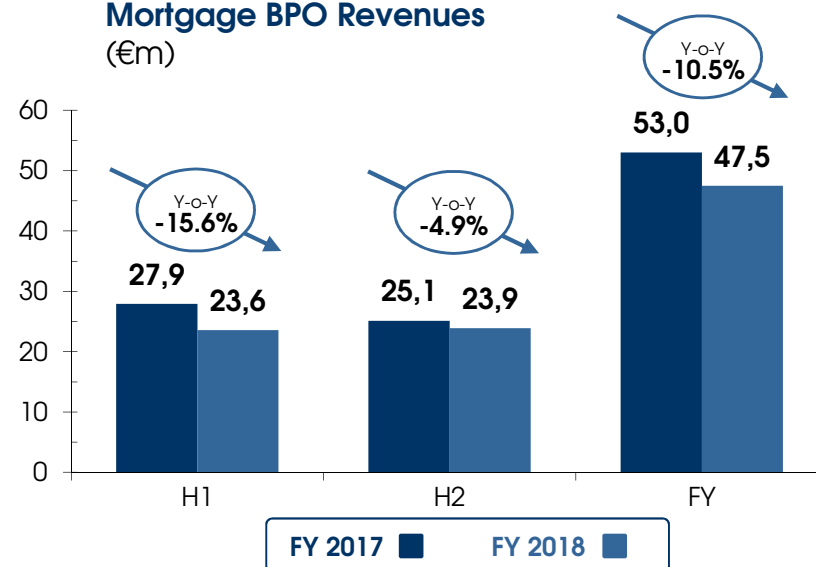
BPO Division – Business outlook 1/3

- In 2018, the results of the BPO Division were in line with management expectations. Revenue growth was mainly due to the acquisition of Agenzia Italia, while pre-existing business turnover was slightly below 2017 record levels, as the decline of Mortgage BPO revenues was offset by the growth of the other business lines.
- Operating margins were negatively impacted by the significant amortization of intangible assets resulting from the purchase price allocation of Agenzia Italia: net of this effect, operating profitability would have been in line with what was reported in the first nine months of the year.
- The Division's outlook for 2019 is favorable. The growth in total turnover will be both organic and linked to the past acquisitions.

Mortgage BPO

- As expected, turnover in Mortgage BPO services fell compared to 2017, although it was slightly higher than in 2016.
- For FY 2019, we expect renewed growth, thanks to the new customers acquired during 2018 and to the commercial synergies generated by the recent acquisition of Eagle & Wise.

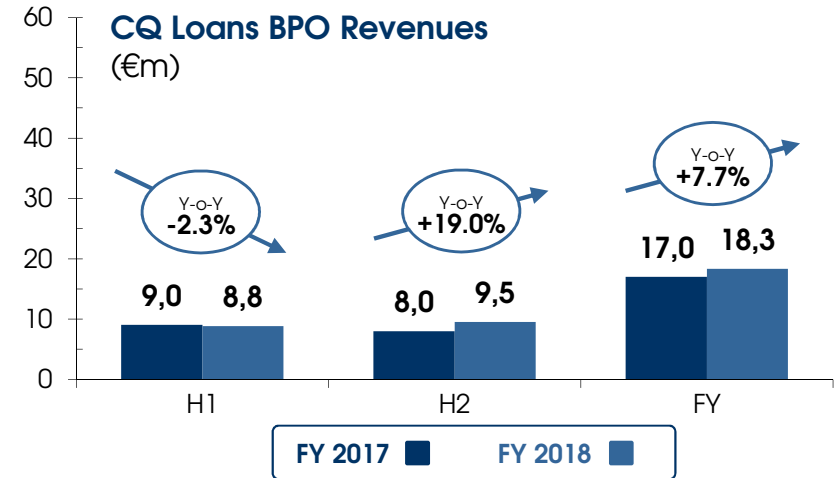
Mortgage BPO Revenues (€m)



BPO Division – Business outlook 2/3

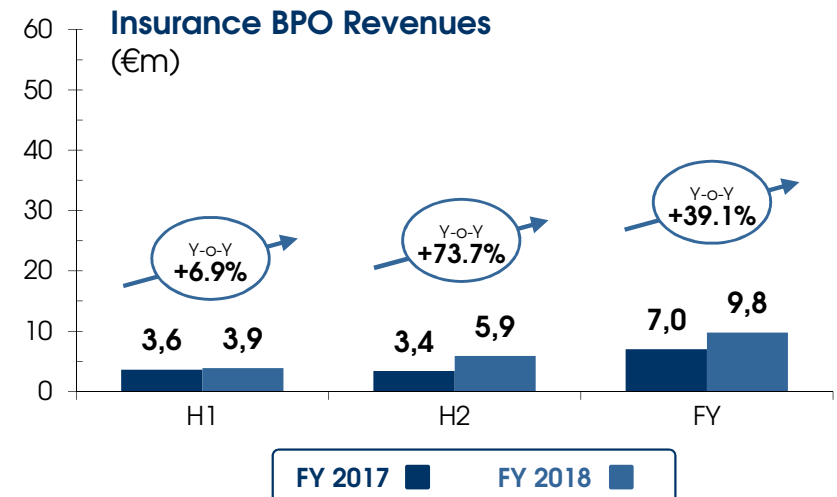
CQ Loan BPO

- Turnover in 2018 was up year-on-year and the medium-term outlook is positive, both because of the acquisition of new clients and because the market as a whole could be stimulated by the announced significant reduction in the capital absorption of the technical form "Cessione del Quinto" loans, which will make this product more attractive to financial intermediaries.



Insurance BPO

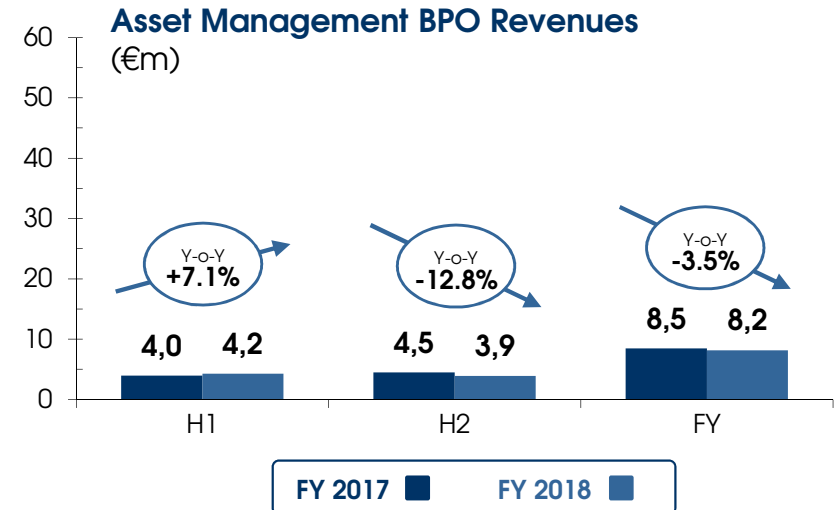
- The significant growth of Insurance BPO revenues during 2018 is linked to the positive development of credit collection activities related to insurance claims. However, management expects revenues to decline in 2019, also due to the termination of a contract for health policies claim management.



BPO Division – Business outlook 3/3

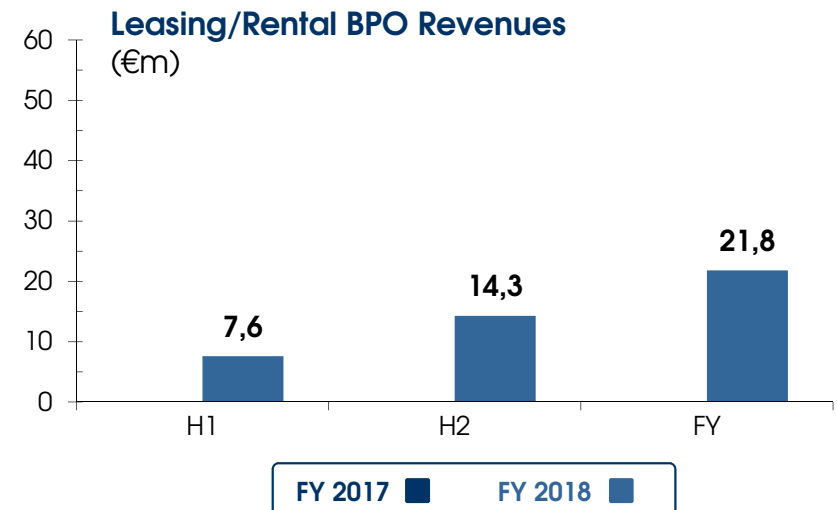
Asset Management BPO

- Asset Management BPO revenues are slightly down on 2017. The business unit outlook for 2019 is broadly stable.



Leasing / Rental BPO

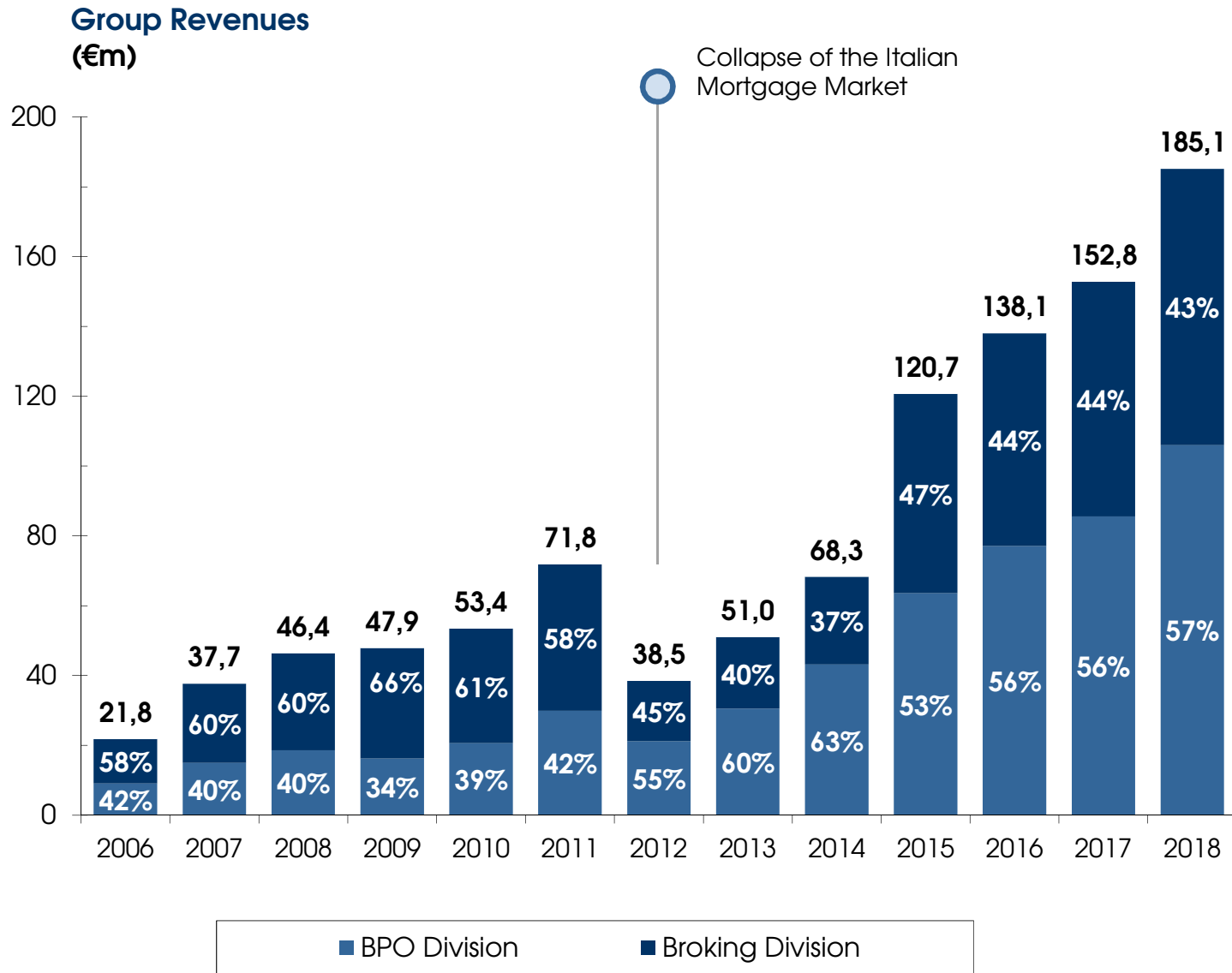
- The new business line is represented by Agenzia Italia S.p.A., a company that completed 2018 with revenues and margins up by approximately 10% compared to 2017, when it was not consolidated in the Group. It is reasonable to assume that results will continue to grow in 2019, albeit at a slightly lower rate.



Agenda

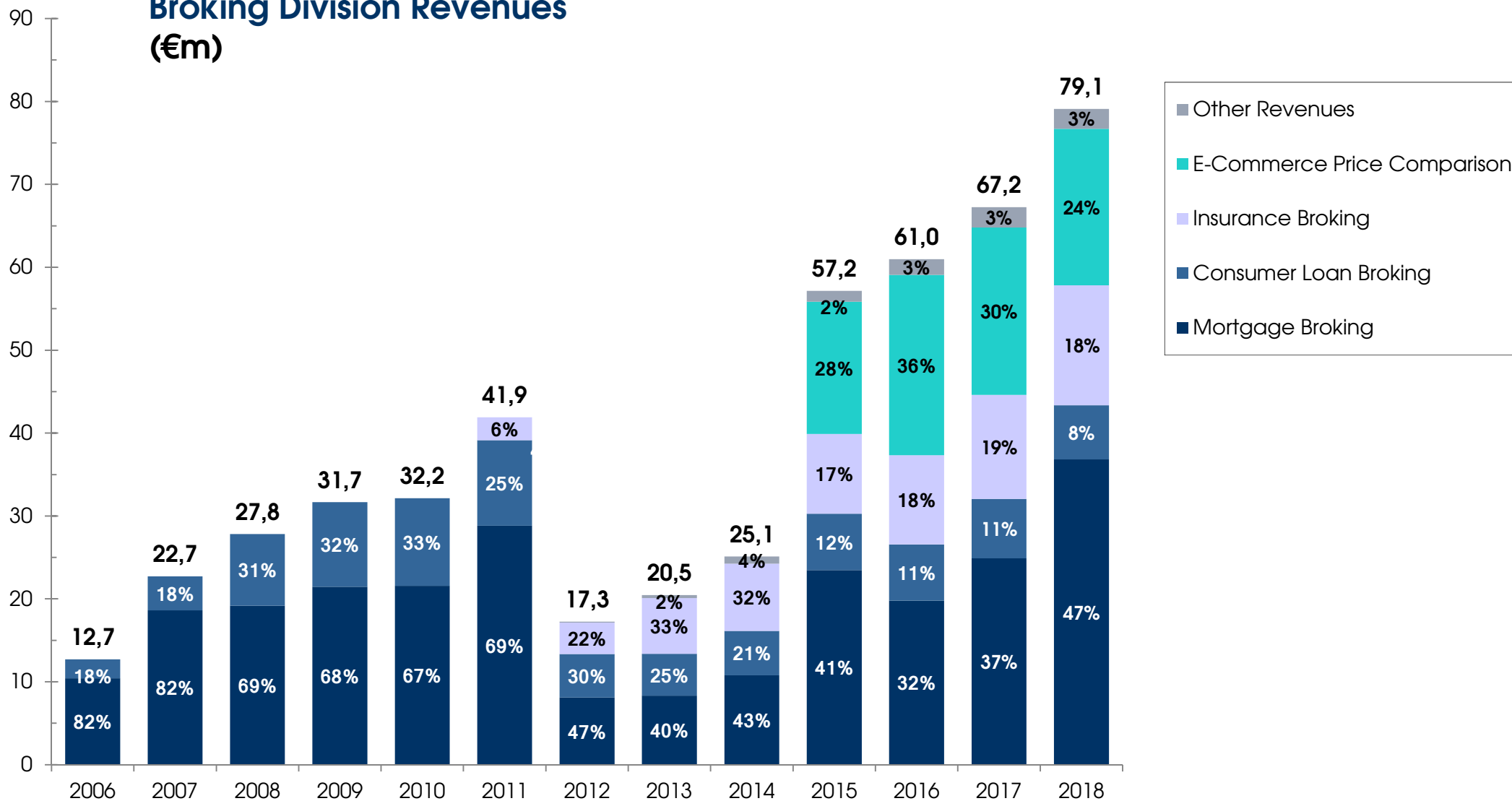
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Revenue trends by Division



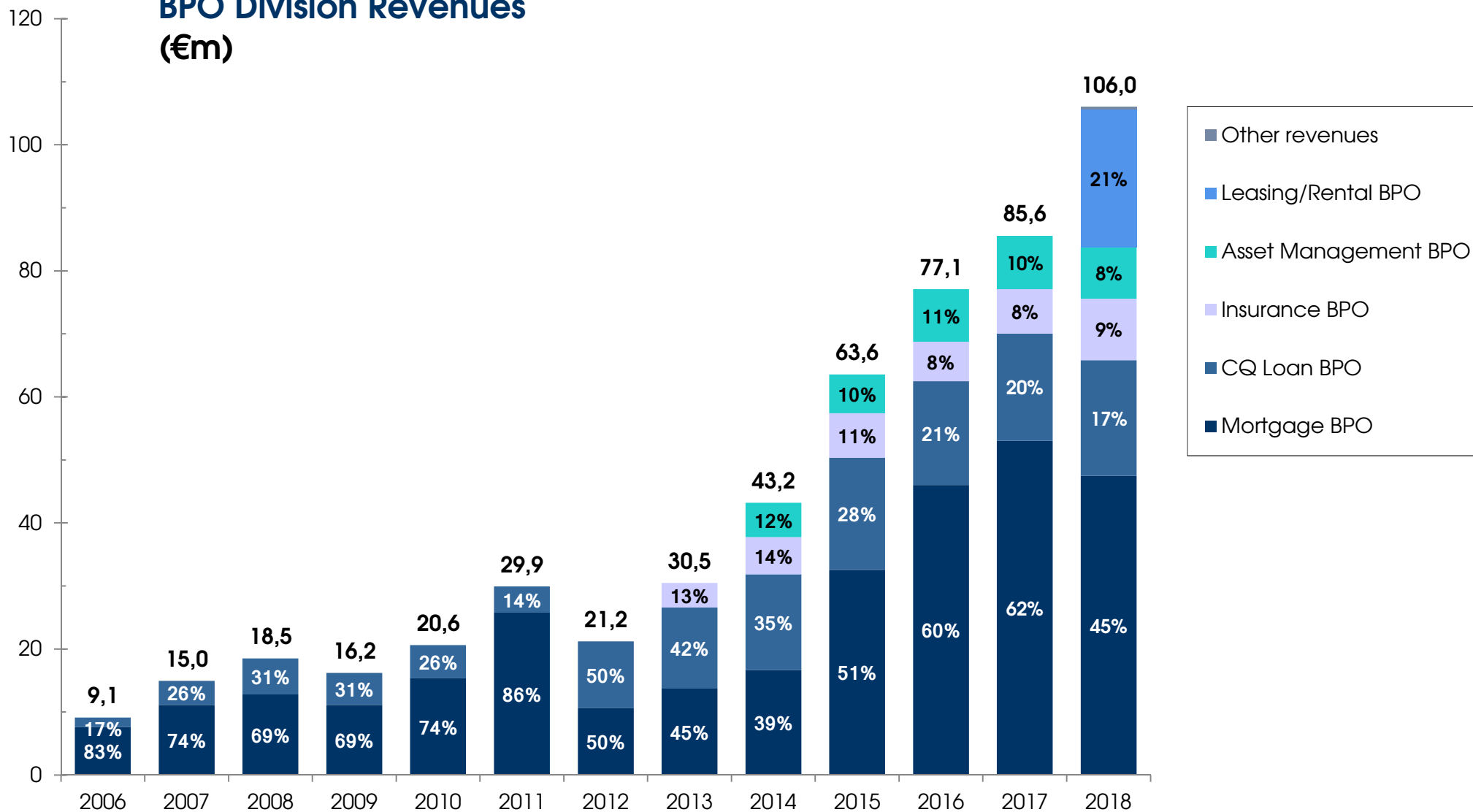
Revenue Breakdown by Business Line

Broking Division Revenues (€m)

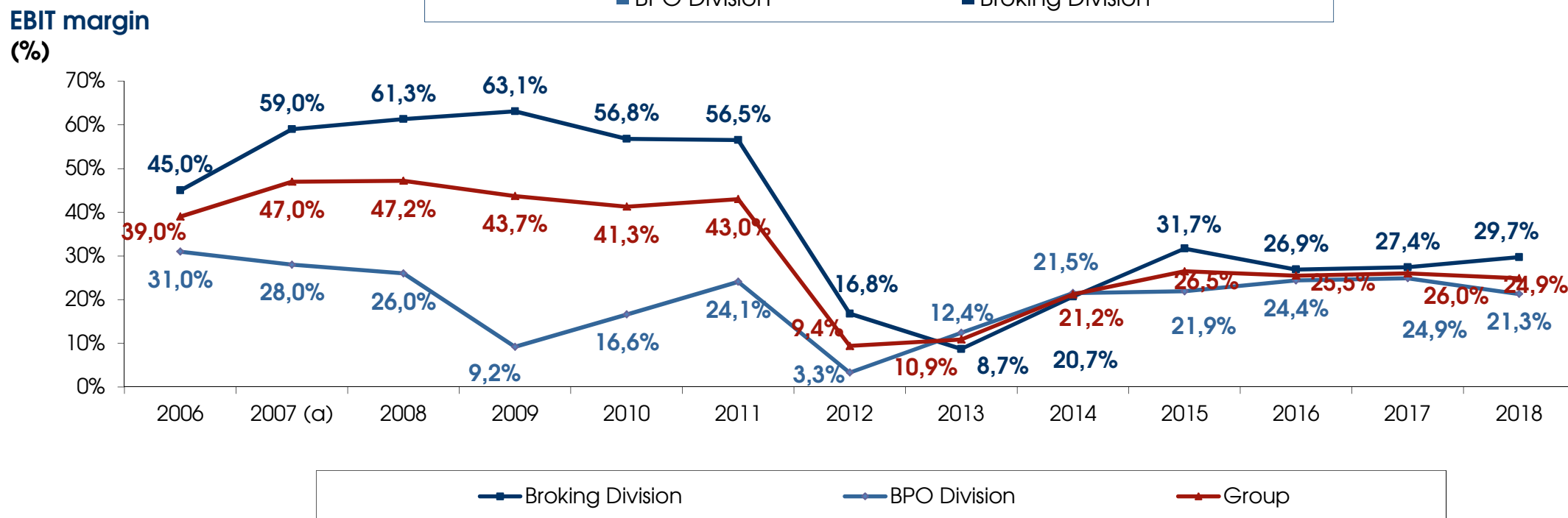
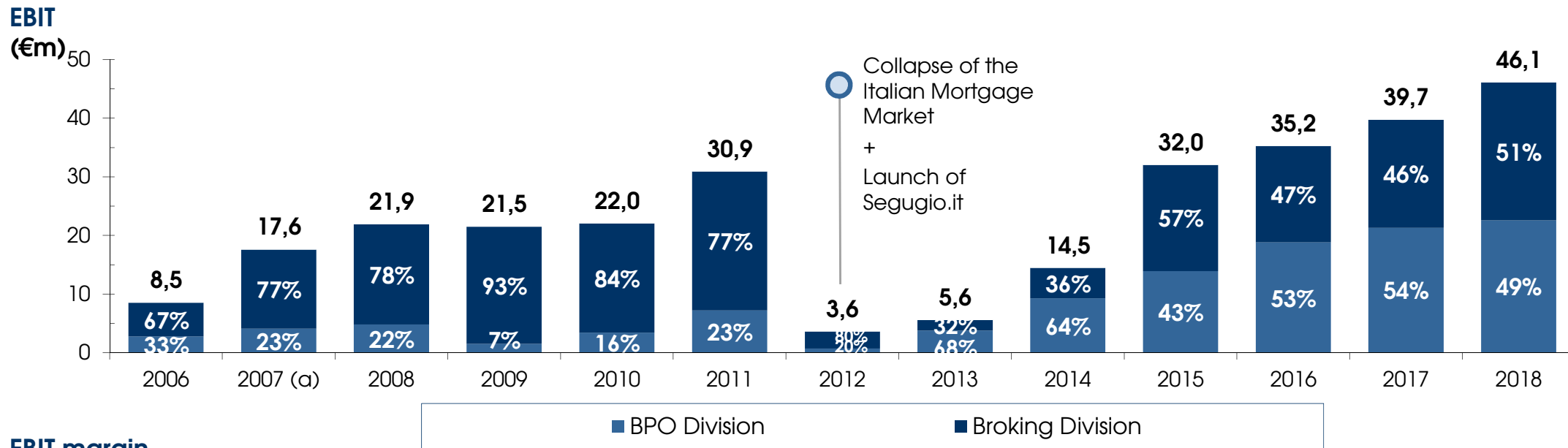


Revenue Breakdown by Business Line

BPO Division Revenues (€m)

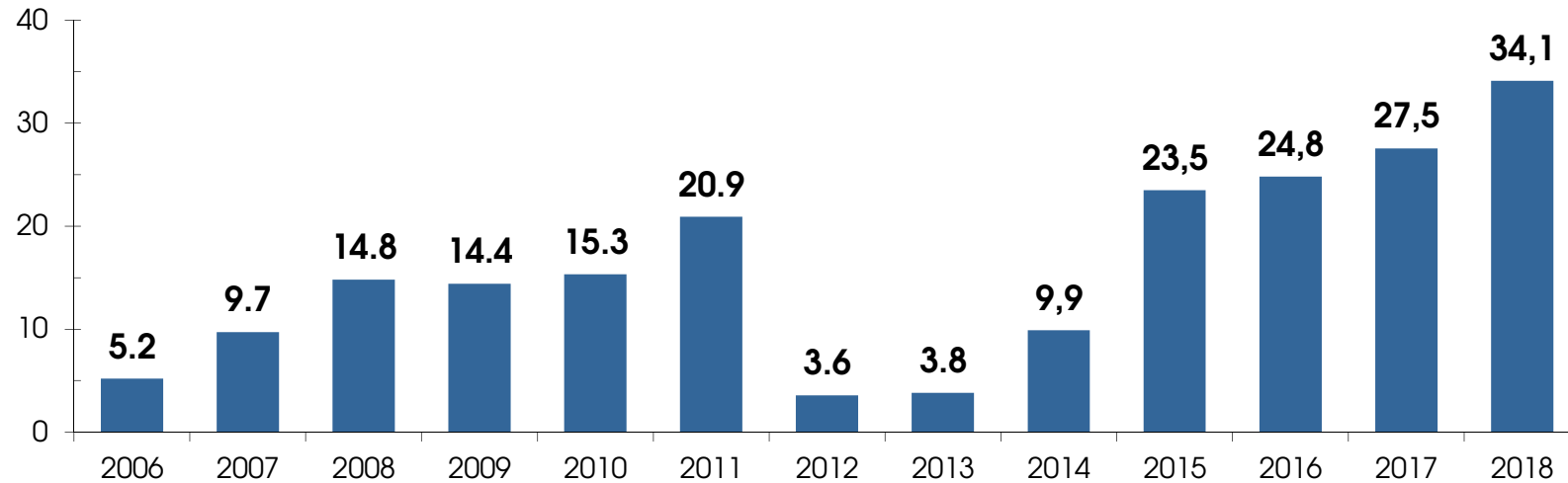


Operating Income by Division

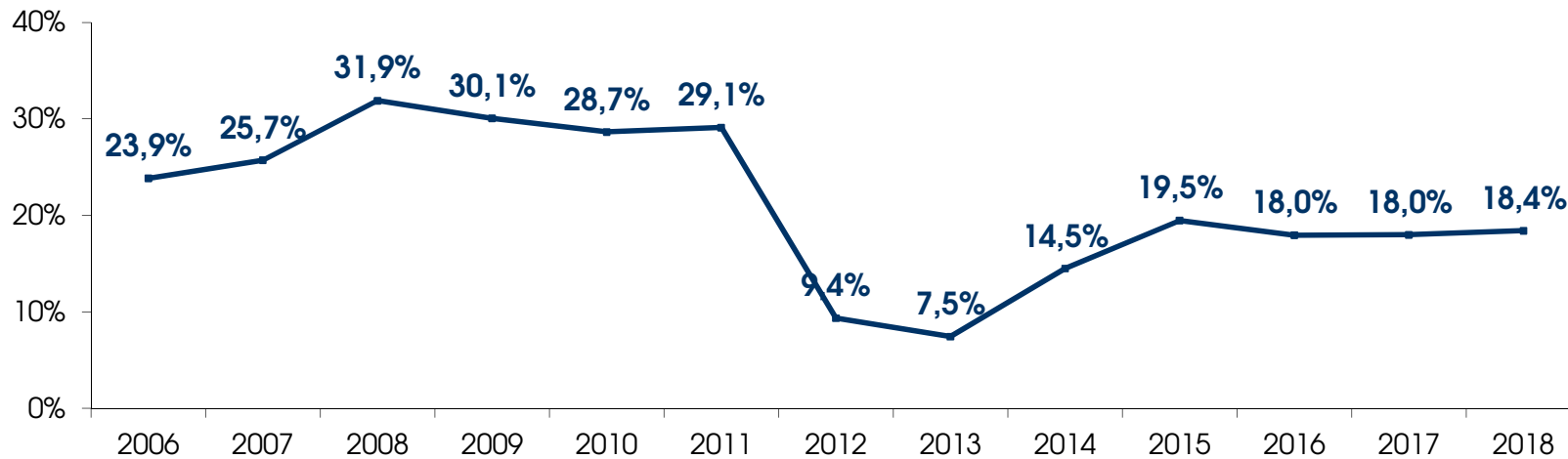


Net Income

Net income
(€m)

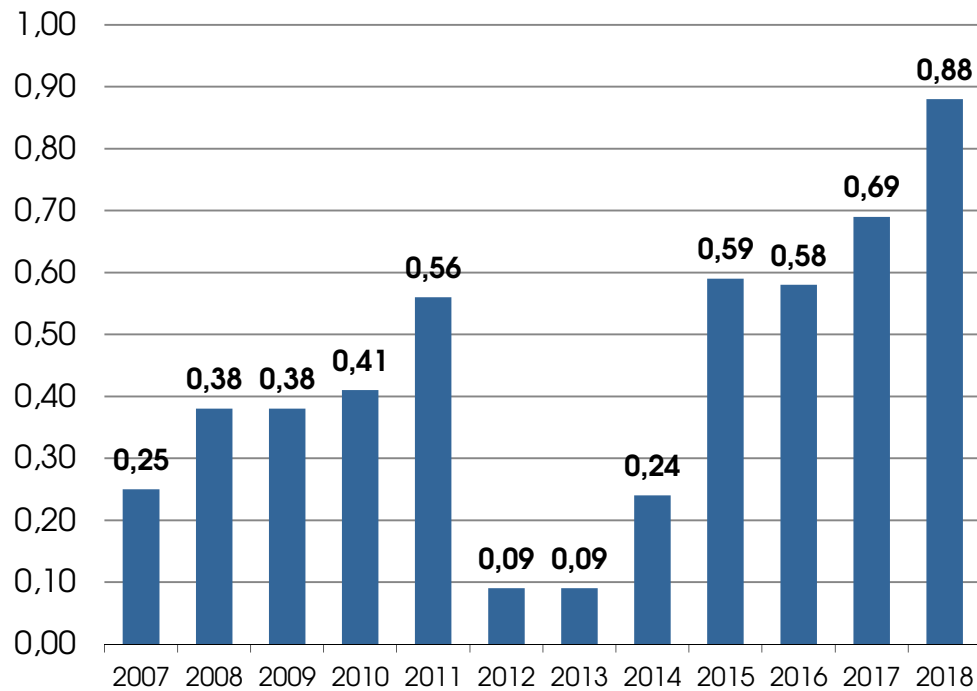


Net income margin
(%)



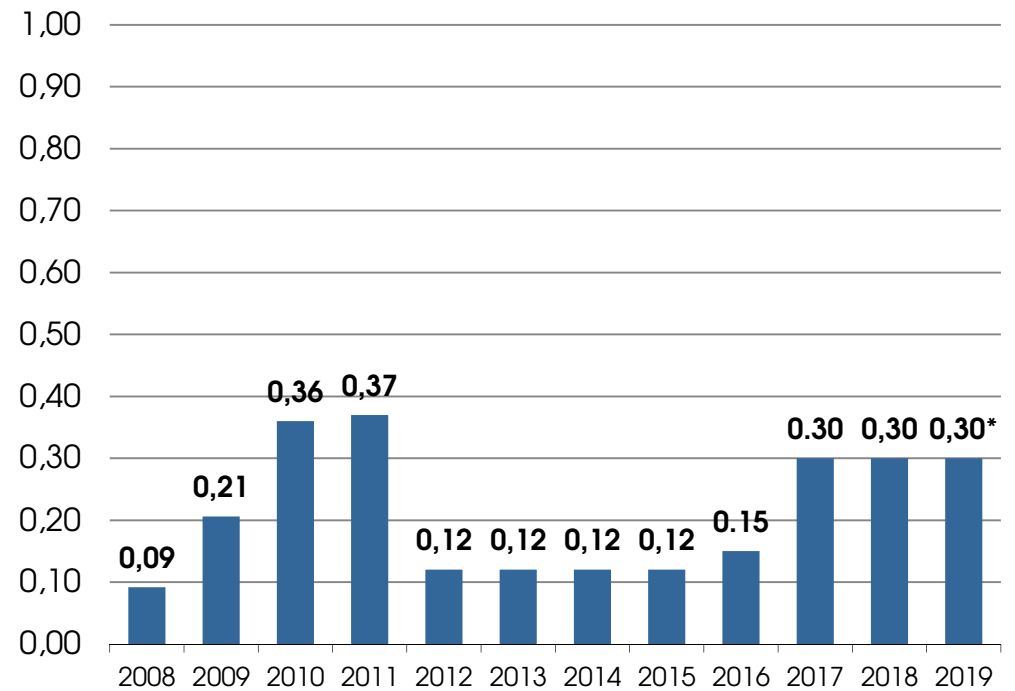
Dividend Payout

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



■ Earnings per share

**Dividends per outstanding share
(€)**



■ Dividends per outstanding share



Appendix

Quarterly Profit & Loss

(€000)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Revenues	55,830	43,885	47,638	37,770	40,673
Other income	1,302	1,196	972	609	1,074
Capitalization of internal costs	384	158	346	202	250
Service costs	(21,740)	(17,527)	(16,903)	(13,986)	(13,909)
Personnel costs	(18,242)	(14,109)	(15,512)	(12,052)	(13,788)
Other operating costs	(1,932)	(1,210)	(1,536)	(1,266)	(1,253)
Depreciation and amortization	(3,636)	(1,426)	(1,556)	(1,561)	(1,856)
Operating income	11,966	10,967	13,449	9,716	11,191
Financial income	105	137	94	9	49
Financial expenses	(349)	(324)	(607)	(254)	(227)
Income/(Losses) from investments	(834)	110	64	(118)	(188)
Income/(Expenses) from financial assets/liabilities	(1,064)	(214)	(21)	(799)	(210)
Net income before income tax expense	9,824	10,676	12,979	8,554	10,615
Income tax expense	(550)	(2,438)	(2,530)	(2,408)	(2,585)
Net income	9,274	8,238	10,449	6,146	8,030

Q4 Profit & Loss

(€000)	Q4 2018	Q4 2017	% Var.
Revenues	55,830	40,673	37.3%
Other income	1,302	1,074	21.2%
Capitalization of internal costs	384	250	53.6%
Service costs	(21,740)	(13,909)	56.3%
Personnel costs	(18,242)	(13,788)	32.3%
Other operating costs	(1,932)	(1,253)	54.2%
Depreciation and amortization	(3,636)	(1,856)	95.9%
Operating income	11,966	11,191	6.9%
Financial income	105	49	114.3%
Financial expenses	(349)	(227)	53.7%
Income/(Expenses) from participations	(834)	(188)	-343.6%
Income/(Expenses) from financial assets/liabilities	(1,064)	(210)	-406.7%
Net income before income tax expense	9,824	10,615	-7.5%
Income tax expense	(550)	(2,585)	-78.7%
Net income	9,274	8,030	15.5%
Attributable to:			
Shareholders of the Issuer	9,344	7,033	32.9%
Minority interest	(70)	997	-107.0%

Full Year Profit & Loss

(€000)	FY 2018	FY 2017	% Var.
Revenues	185,123	152,795	21.2%
Other income	4,079	2,926	39.4%
Capitalization of internal costs	1,090	949	14.9%
Service costs	(70,156)	(55,225)	27.0%
Personnel costs	(59,915)	(49,750)	20.4%
Other operating costs	(5,944)	(4,874)	22.0%
Depreciation and amortization	(8,179)	(7,079)	15.5%
Operating income	46,098	39,742	16.0%
Financial income	345	170	102.9%
Financial expenses	(1,534)	(851)	80.3%
Income/(Expenses) from participations	(778)	(208)	-274.0%
Income/(Expenses) from financial assets and liabilities	(2,098)	(240)	-774.2%
Net income before income tax expense	42,033	38,613	8.9%
Income tax expense	(7,926)	(11,091)	-28.5%
Net income	34,107	27,522	23.9%
Attributable to:			
Shareholders of the Issuer	33,489	25,920	29.2%
Minority interest	618	1,602	-61.4%

Balance Sheet – Asset Side

(€000)	As of		Change	%
	December 31, 2018	December 31, 2017		
ASSETS				
Intangible assets	98,641	49,611	49,030	98.8%
Property, plant and equipment	16,995	14,683	2,312	15.7%
Participation measured with equity method	1,554	1,986	(432)	-21.8%
Financial assets at fair value	9,681	-	9,681	N/A
Deferred tax assets	49	1,676	(1,627)	-97.1%
Other non-current assets	599	603	(4)	-0.7%
Total non-current assets	127,519	68,559	58,960	86.0%
Cash and cash equivalents	67,876	76,569	(8,693)	-11.4%
Current financial assets held to maturity	-	920	(920)	-100.0%
Trade receivables	74,944	45,523	29,421	64.6%
Contract work in progress	-	305	(305)	-100.0%
Tax receivables	4,076	805	3,271	406.3%
Other current assets	6,249	3,635	2,614	71.9%
Total current assets	153,145	127,757	25,388	19.9%
TOTAL ASSETS	280,664	196,316	84,348	43.0%

Balance Sheet – Liability Side

(€000)	As of		Change	%
	December 31, 2018	December 31, 2017		
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	81,545	80,042	1,503	1.9%
Minority interests	1,154	8,350	(7,196)	-86.2%
Total shareholders' equity	82,699	88,392	(5,693)	-6.4%
Long-term debts and other financial liabilities	75,638	25,262	50,376	199.4%
Provisions for risks and charges	1,797	1,467	330	22.5%
Defined benefit program liabilities	12,076	11,170	906	8.1%
Other non current liabilities	1,661	2,446	(785)	-32.1%
Total non-current liabilities	91,172	40,345	50,827	126.0%
Short-term debts and other financial liabilities	58,582	30,052	28,530	94.9%
Trade and other payables	25,026	15,784	9,242	58.6%
Tax payables	2,801	889	1,912	215.1%
Other current liabilities	20,384	20,854	(470)	-2.3%
Total current liabilities	106,793	67,579	39,214	58.0%
TOTAL LIABILITIES	197,965	107,924	90,041	83.4%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	280,664	196,316	84,348	43.0%

Net Financial Position

(€000)	As of		Change	%
	December 31, 2018	December 31, 2017		
A. Cash and cash equivalents	67,876	76,569	(8,693)	-11.4%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	2,812	920	1,892	205.7%
D. Liquidity (A) + (B) + (C)	70,688	77,489	(6,801)	-8.8%
E. Current financial receivables	1,379	-	1,379	N/A
F. Bank borrowings	(811)	(3)	(808)	N/A
G. Current portion of long-term borrowings	(56,574)	(30,049)	(26,525)	88.3%
H. Other short-term borrowings	(1,197)	-	(1,197)	N/A
I. Current indebtedness (F) + (G) + (H)	(58,582)	(30,052)	(28,530)	94.9%
J. Net current financial position (E) + (D) + (I)	13,485	47,437	(33,952)	-71.6%
K. Non-current portion of long-term bank borrowings	(37,220)	(25,262)	(11,958)	47.3%
L. Bonds issued	-	-	-	N/A
M. Other non-current borrowings	(38,418)	-	(38,418)	N/A
N. Non-current indebtedness (K) + (L) + (M)	(75,638)	(25,262)	(50,376)	199.4%
O. Net financial position (J) + (N)	(62,153)	22,175	(84,328)	-380.3%

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.