



First Half 2019 Results

September 5th, 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

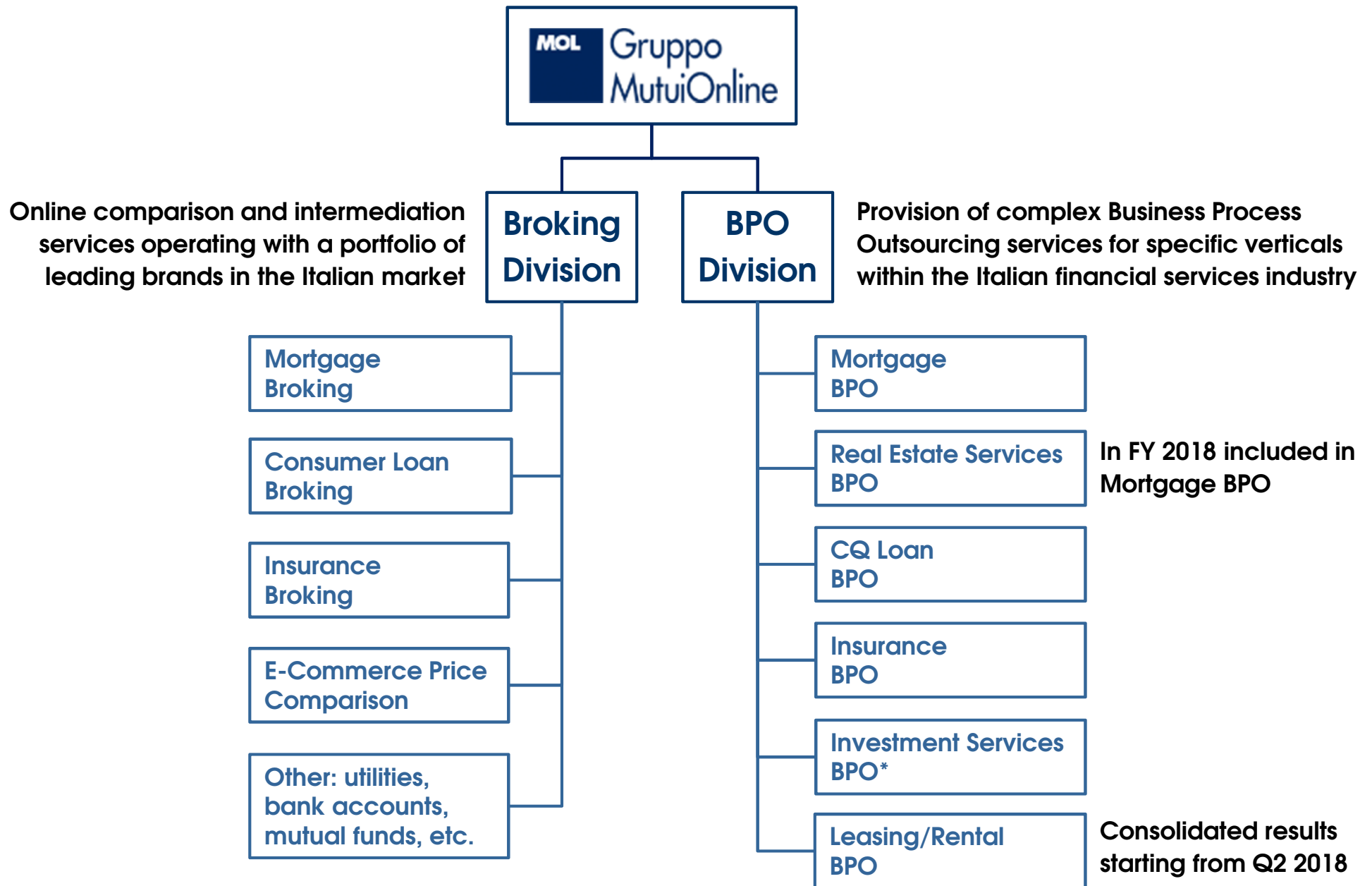
Group CFO

- 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>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.it</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
- Notary coordination services
- Contract drafting
- Process coordination

- Current Account Servicing
- Collections
- Delinquencies

NEW

Real Estate
Services
BPO

- Real estate Appraisals
- Technical real estate Analysis

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

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

Investment
Services
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.

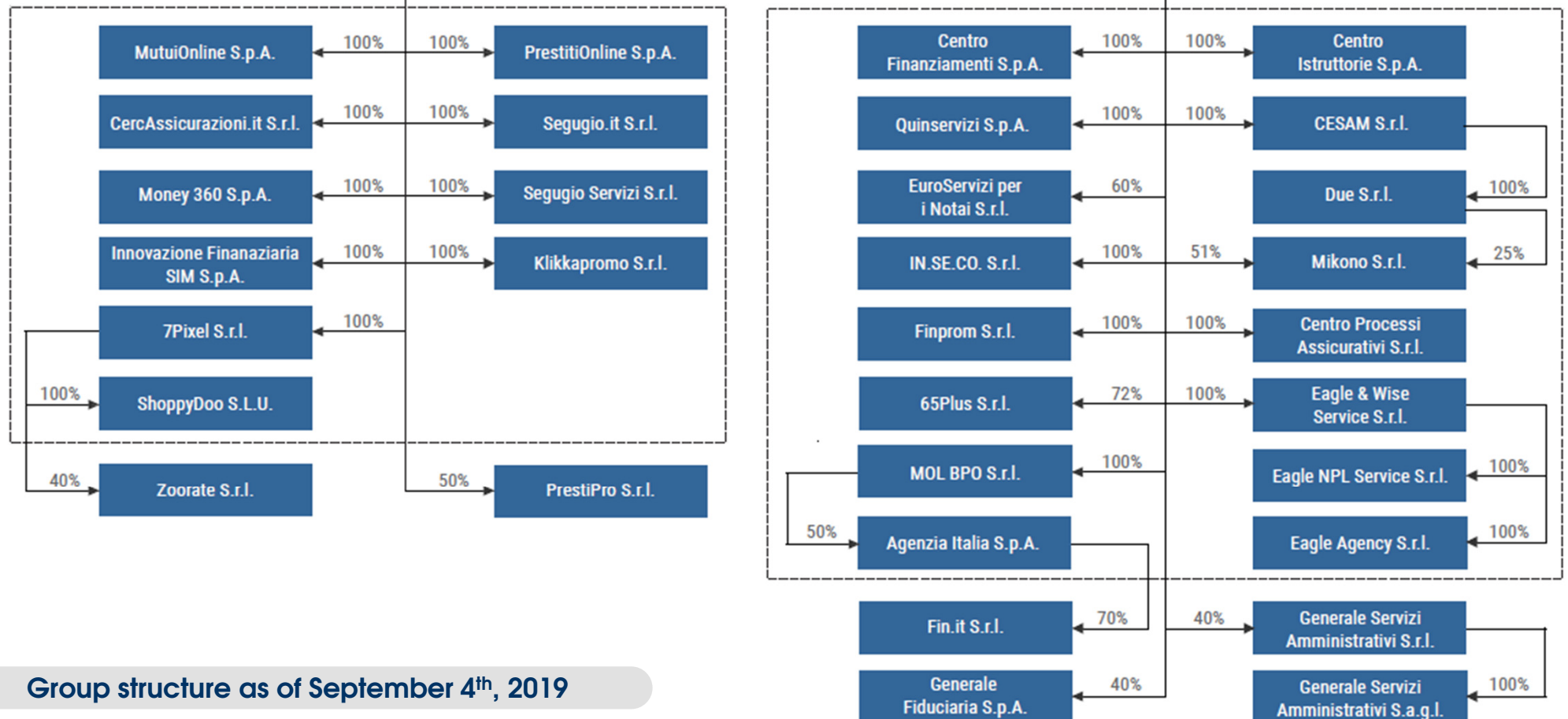
REAL ESTATE RENTING AND SUPPORT SERVICES

100%

PP&E S.r.l.

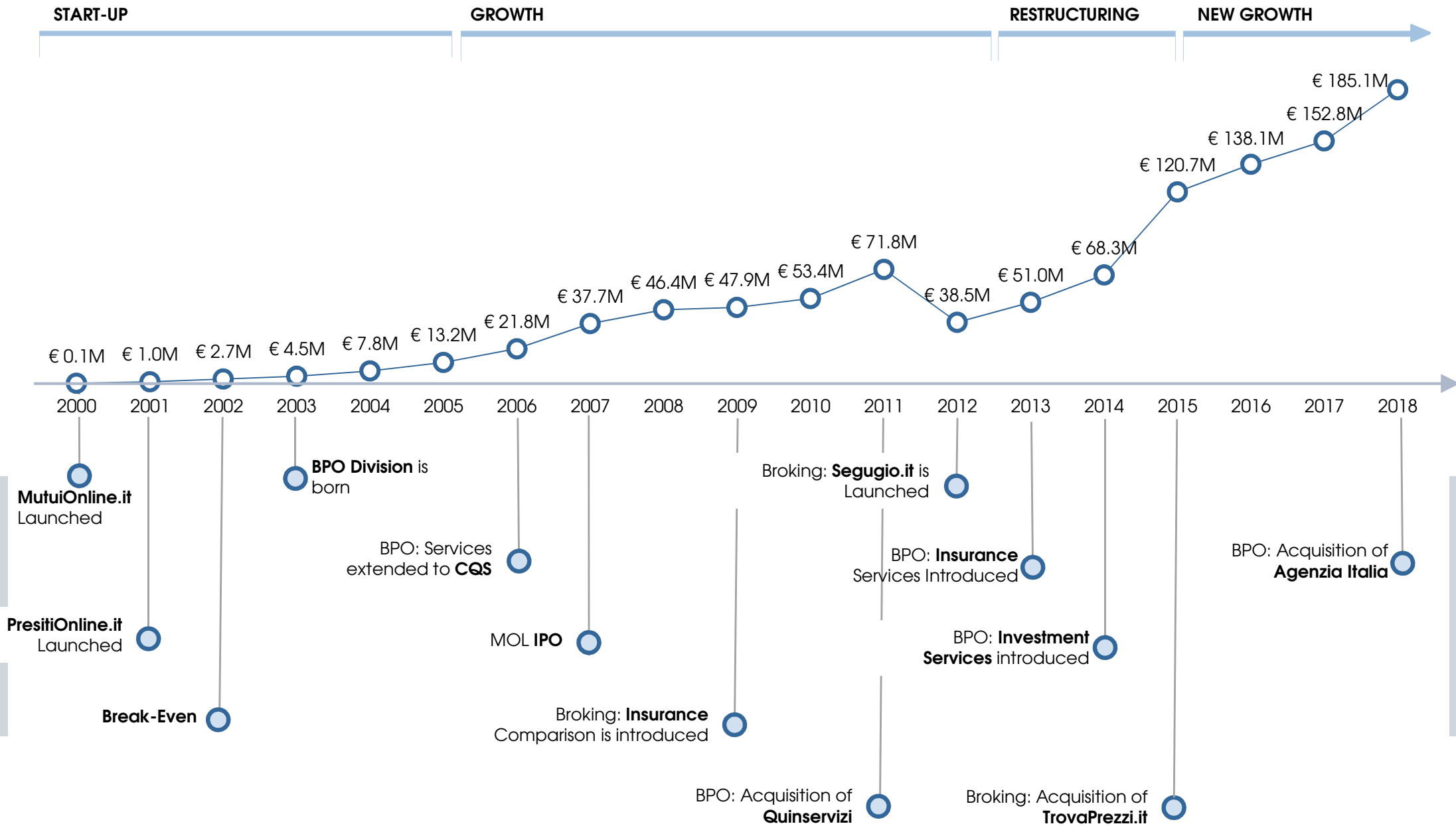
BROKING DIVISION

BPO DIVISION



Group structure as of September 4th, 2019

Major milestones



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- 2 Share Information
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Transparency and governance standards

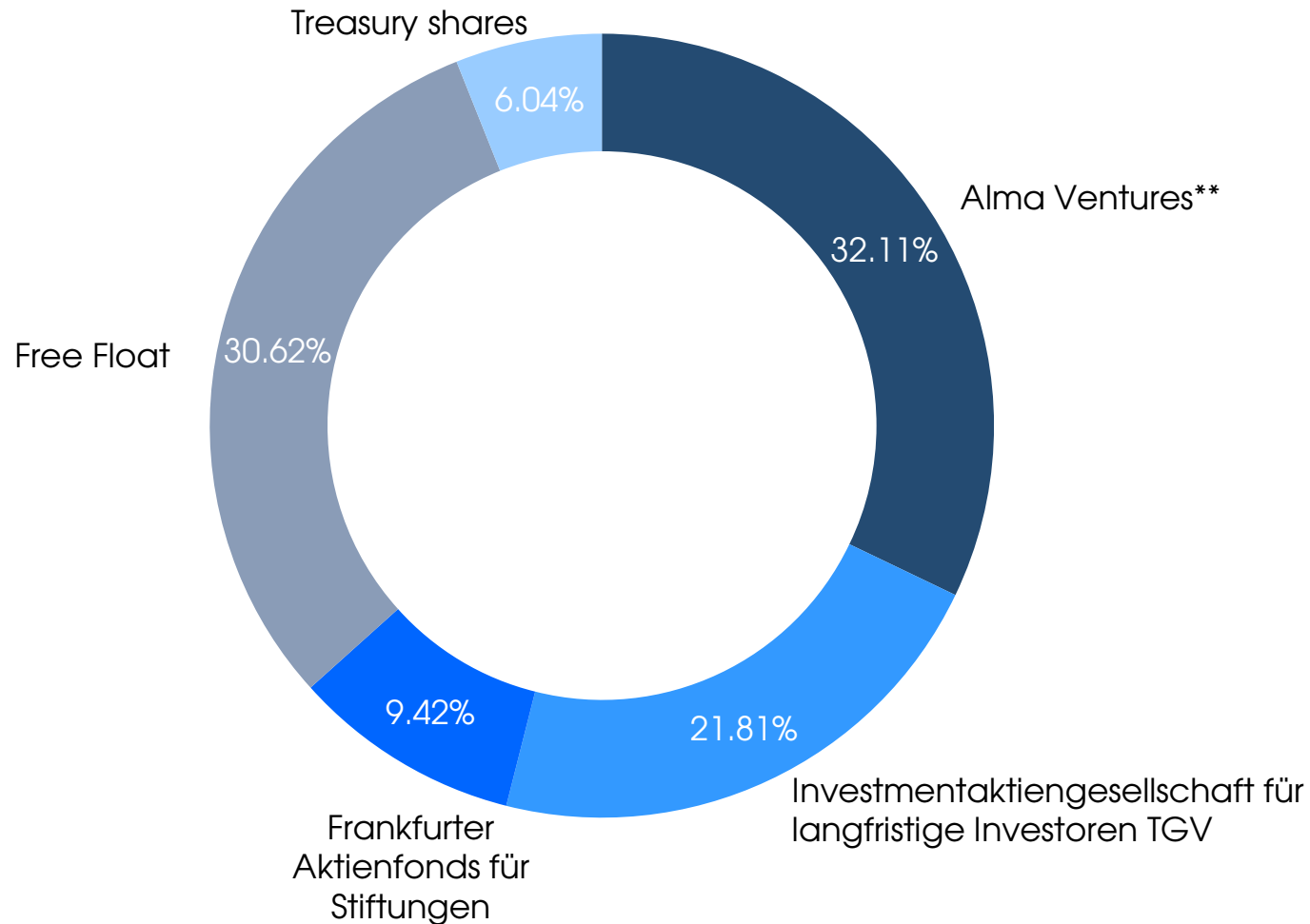
Gruppo MutuiOnline is listed since IPO (June 6, 2007) in the STAR Segment of Borsa Italiana's equity market dedicated to mid-size companies with a capitalization less than Euro 1 billion, which voluntarily adhere and comply with a number of strict requirements in line with best international practice:

- 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

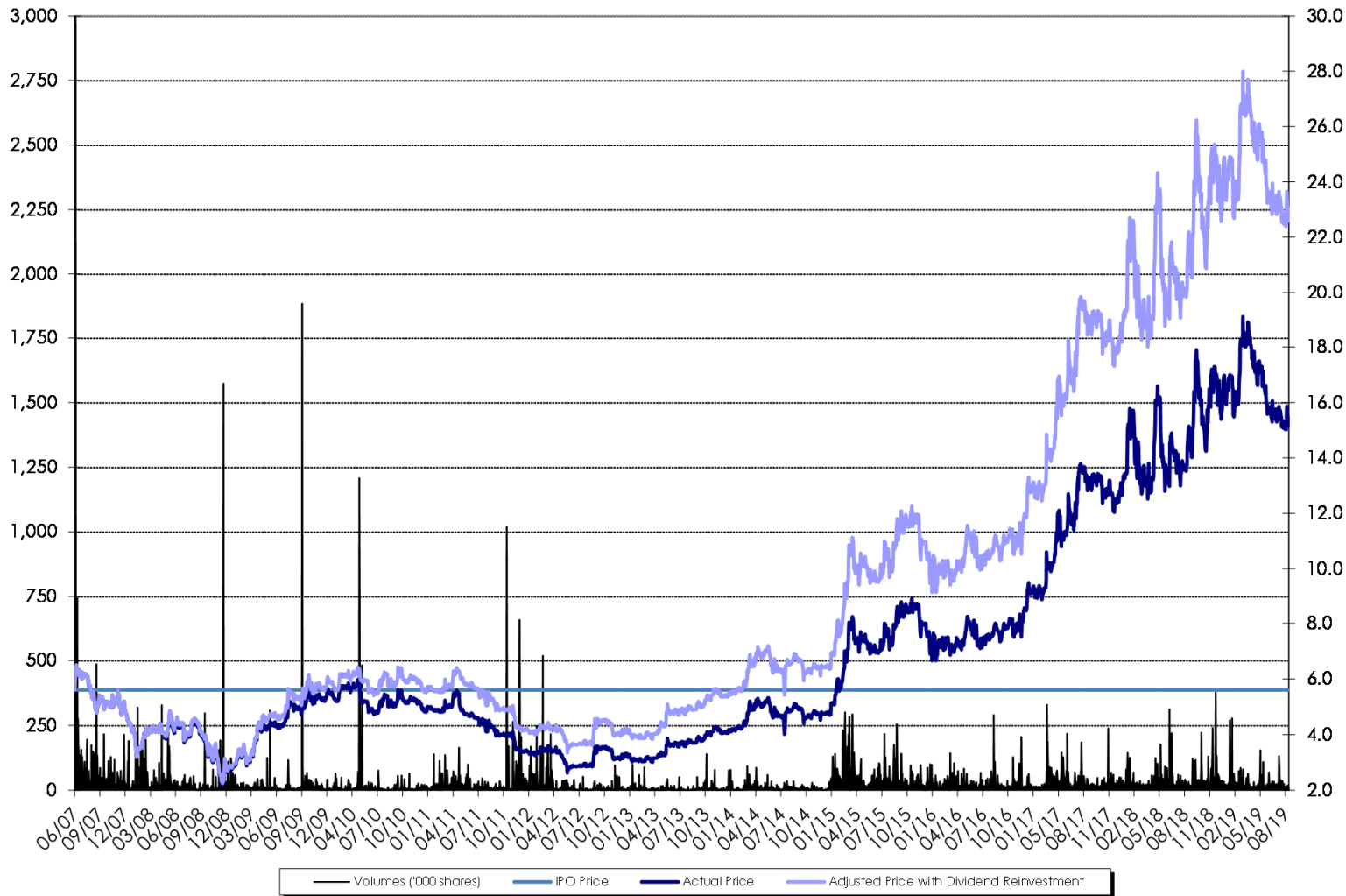
Shareholding structure as of September 4th, 2019*



* 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 Sept 3rd, 2019

Number of Shares	40,000,000
Treasury Shares	2,416,230
Outstanding Shares	37,583,770
Price per Share	€ 15.18
Market Capitalisation	€ 570.5 M



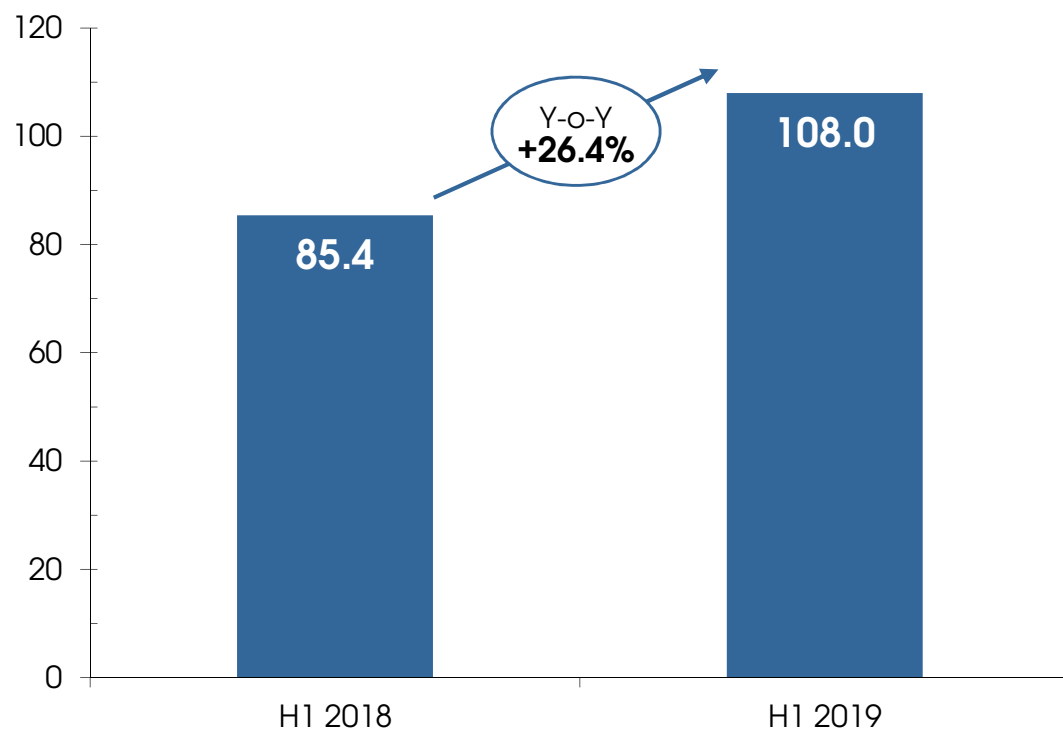
Since November 2018, MOL is included in the Italian FTSE Italia MID-CAP Index

Agenda

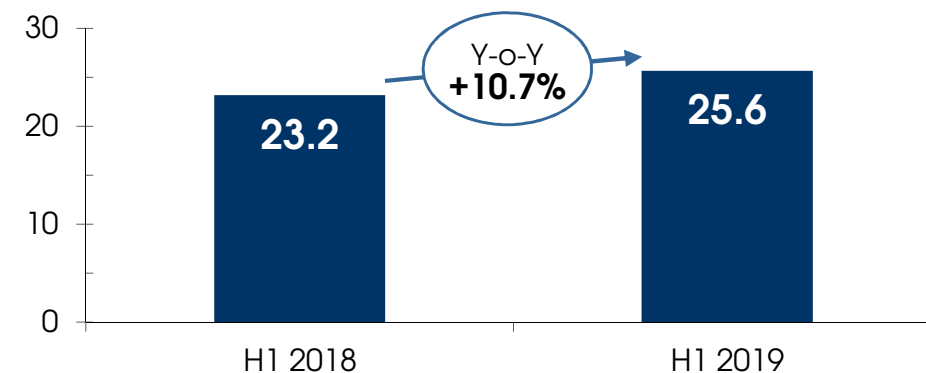
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H1 highlights

Revenues
(€m)

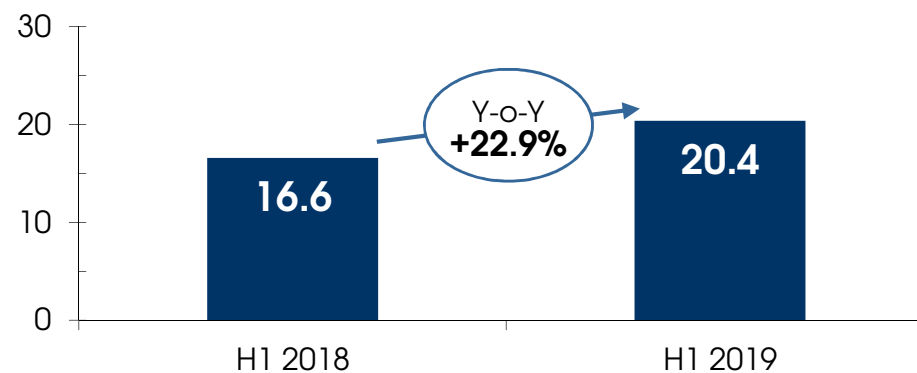


EBIT
(€m)



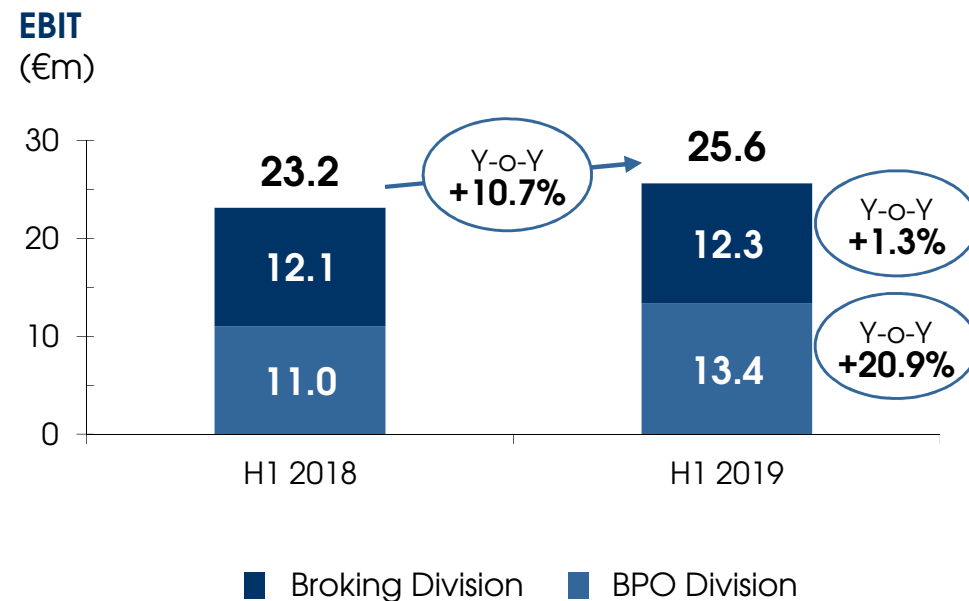
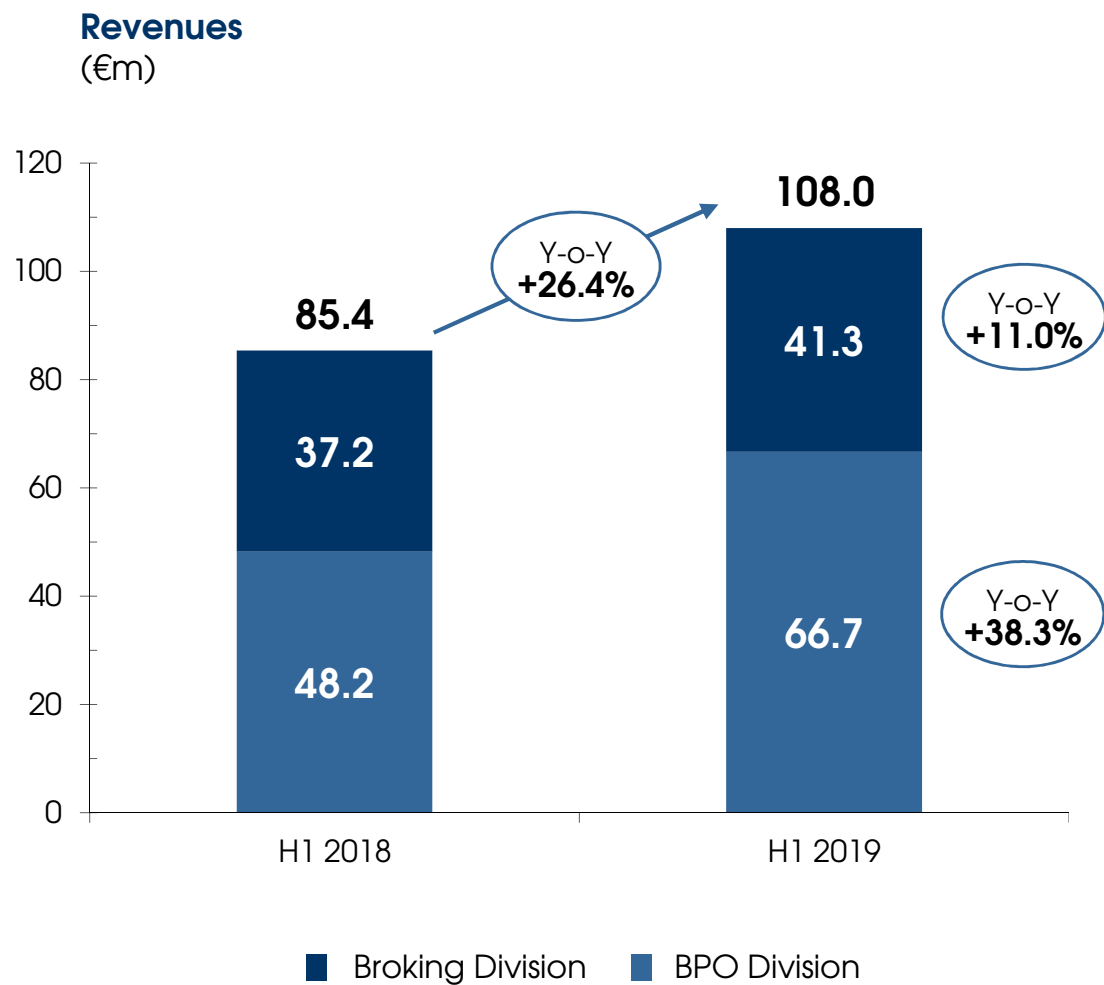
EBIT margin	H1 2018	H1 2019
	27.1%	23.7%

Net Income
(€m)



NI margin	H1 2018	H1 2019
	19.4%	18.9%

Performance by Division

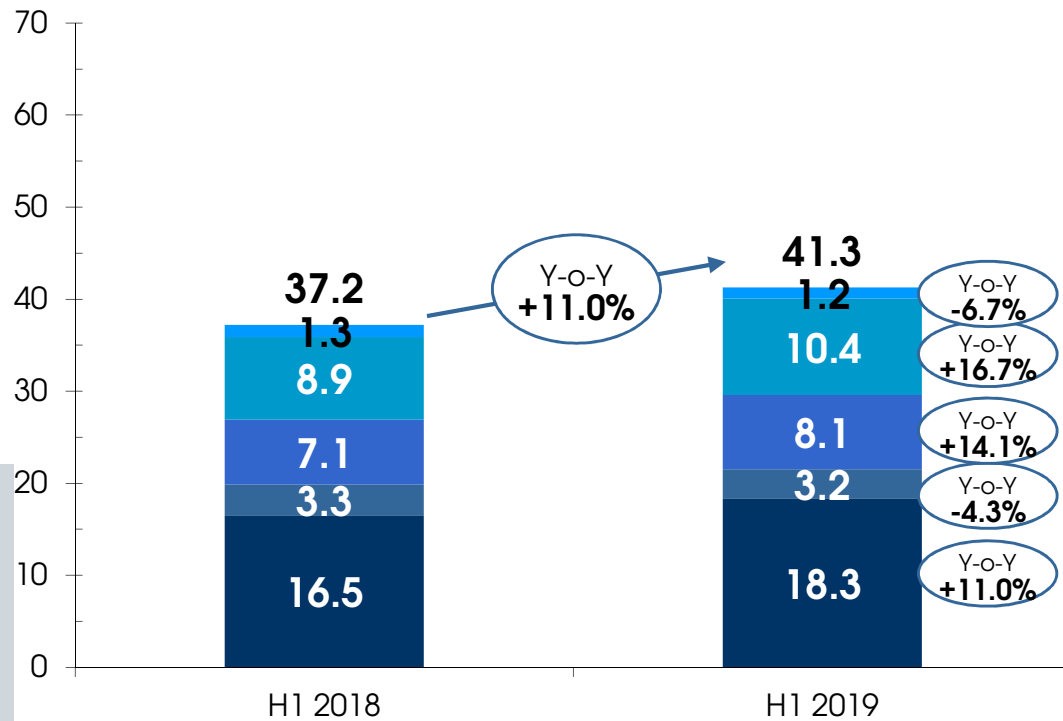


EBIT margin
(percent of revenues)

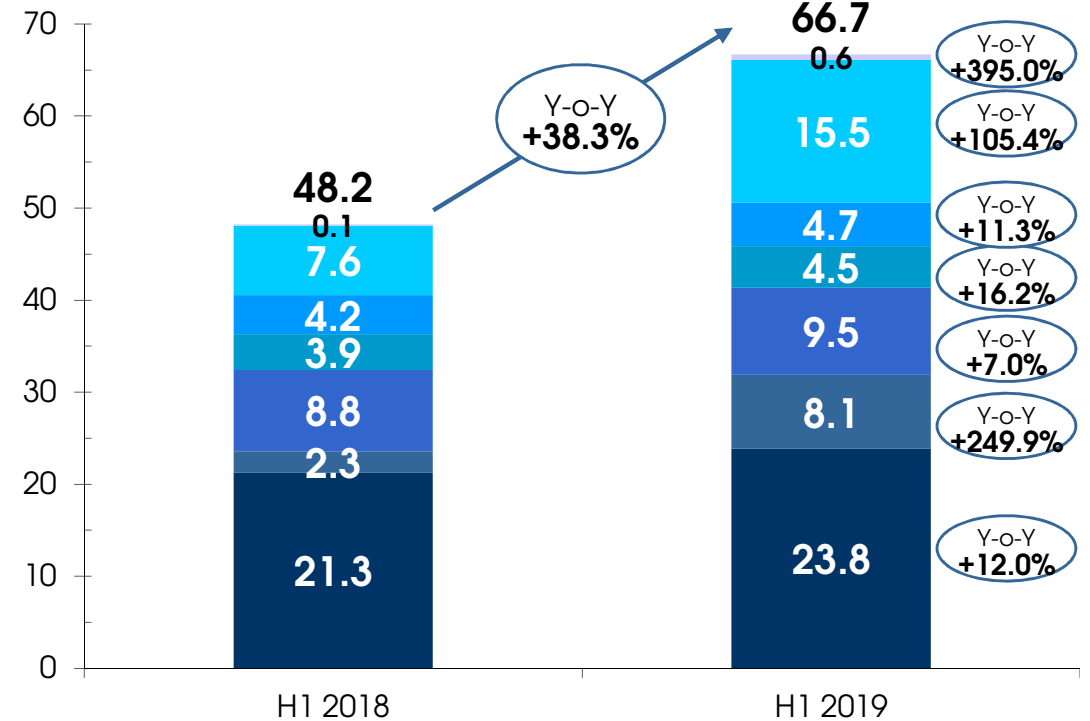
	H1 2018	2018	H1 2019
Broking Division	32.6%	29.7%	29.8%
BPO Division	22.9%	21.3%	20.0%
Total	27.1%	24.9%	23.7%

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
- CQ Loan BPO
- Investment Services BPO
- Other revenues BPO

- Real Estate Services BPO
- Insurance BPO
- Leasing/Rental BPO

Evolution of the Italian residential mortgage market



Recent
evolution

- The year-on-year contraction of the residential mortgage market already apparent in Q1 2019 became more pronounced in Q2 2019, with a significant drop of purchase mortgages and a strong decline of remortgages.
- Data from Assofin, an industry association which represents the main lenders active in the sector, show a drop in gross flows of 14.8% in April, of 22.6% in May and of 25.2% in June 2019; in Q2 2019 total gross flows fell by 21.4%, as a result of a 14.1% contraction of purchase mortgages and 40.9% of other mortgages (mainly remortgages). Data from CRIF, a company which manages the main credit bureau in Italy, report a year-on-year contraction in credit report inquiries for residential mortgage of 10.8% in April, of 10.1% in May and of 11.6% in June 2019.



2019
Outlook

- For H2 2019, in light of the weak performance of the mortgage market in previous months and renewed political instability, a continuation of the ongoing contraction is likely. The very recent drop of the spread on Italian sovereign bonds, if confirmed, could improve such outlook.

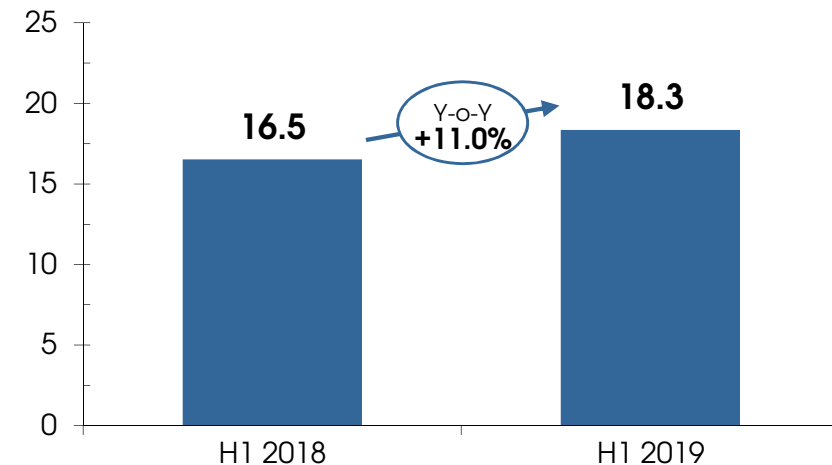
Broking Division – Business outlook 1/3

- The Broking Division shows, as expected, a progressive slowdown in H1 2019, with a year-on-year drop in revenues of Mortgage Broking and Consumer Loan Broking starting from Q2 2019, while revenues of Insurance Broking and E-Commerce Price Comparison increase, also as a result of an increase in marketing expenses.
- For the remainder of the year, especially due to the contraction of the mortgage market, we expect a situation of overall stable revenues and moderate year-on-year decline of operating income.

Mortgage Broking

- Mortgage Broking revenues, which continued to grow strongly in Q1 2019, contracted as expected starting from Q2 2019.
- For the following months, a year-on-year decline is expected, due both to the weakness of the market and the Division's above-average exposure to the remortgage segment, which is subject to a stronger drop.

Mortgage Broking Revenues
(€m)

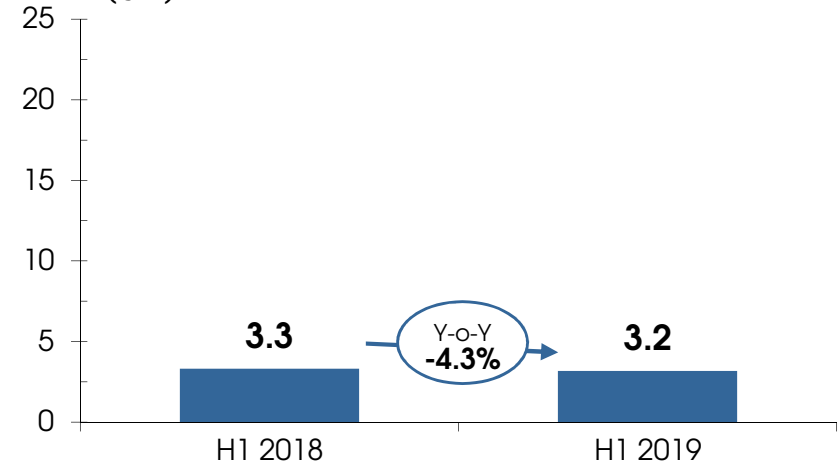


Broking Division – Business outlook 2/3

Consumer Loan Broking

- The lower attractiveness of the consumer loan product offering compared to the reference market led to a decline in revenues and operating income of Consumer Loan Broking in Q2 2019.
- An action plan is currently being developed to reactivate the growth of this Business Line, whose performance has been unsatisfactory in the last years.

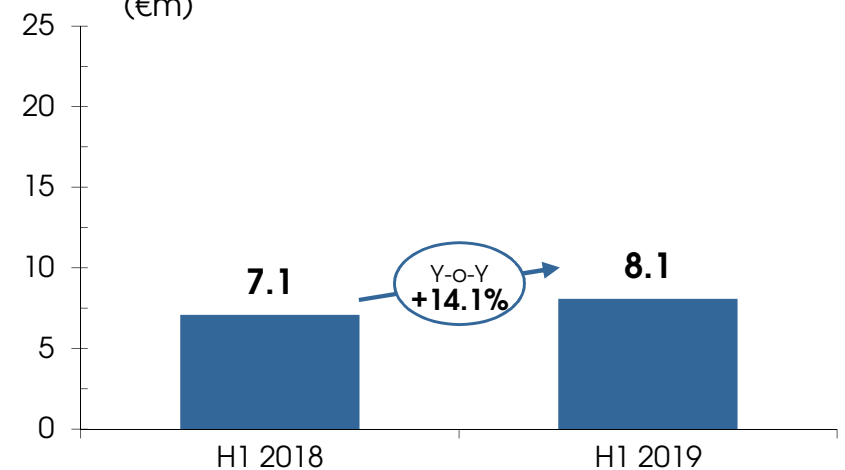
Consumer Loan Broking Revenues (€m)



Insurance Broking

- The number of new contracts brokered, as well as revenues from insurance brokerage, show sustained growth, although marketing expenses also increase significantly.
- This trend is likely to continue in the next months, despite a recent reduction in the organic visibility of Segugio.it, thanks to the offsetting impact of a number of service improvements implemented during the year.

Insurance Broking Revenues (€m)

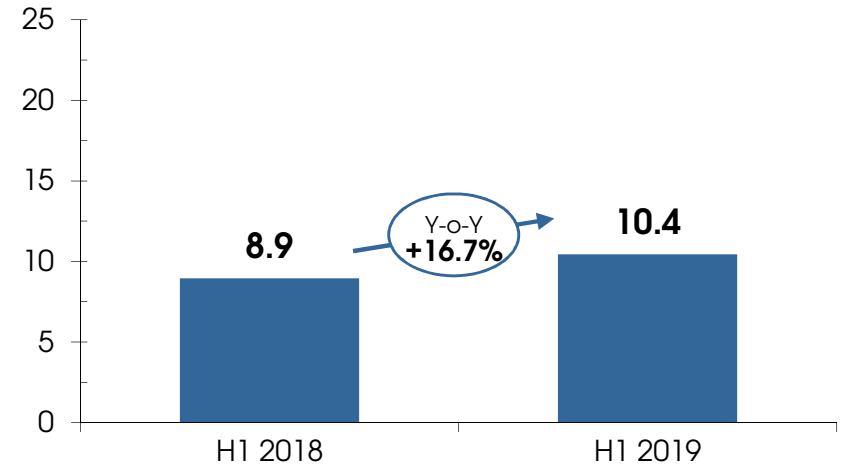


Broking Division – Business outlook 3/3

E-Commerce Price Comparison

- The trend of the E-Commerce Price Comparison is gradually improving, with an acceleration in revenues due to the increase in marketing expenses and the fine tuning of pricing.
- For the remainder of 2019, it is reasonable to expect a year-on-year increase of revenues and operating income, which benefits from a rationalization of the structure of operating costs.
- However, the adverse impact of the way in which Google's generic search results are presented remains, which has the effect of reducing the organic visibility of price comparison websites.

E-Commerce Price Comparison Revenues (€m)



BPO Division – Business outlook 1/4

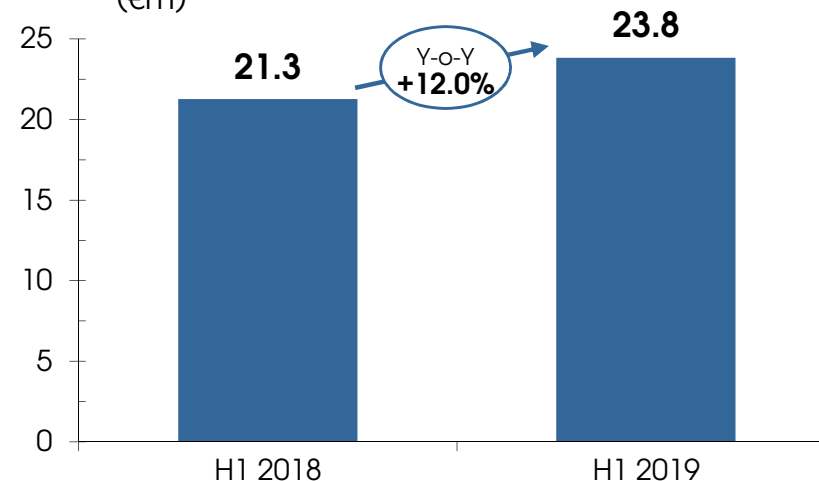
- The turnover of the BPO Division grew strongly in H1 2019, and percentage margins remain within the long-term target range, although they decreased compared to H1 2018, partially due to the increase of amortization linked to the acquisition of Agenzia Italia S.p.A..
- The strong increase in turnover is mainly due to the enlargement of the consolidation scope following the acquisition of Agenzia Italia S.p.A. and the EW Group, but, even at constant perimeter, turnover, as better detailed below, would have shown a growth rate of over 10%.
- The Group expects that, overall, revenues and operating margin of the Division for H2 2019 will be in line with those of H1 2019, although with different trends among the different Business Lines.
- In the medium term, the Division's growth outlook remains positive, both for existing and potential customers, although it is important to point out that the renewed political instability could have a negative impact on some of the main reference markets (loans, automotive sector).
- The scouting of growth opportunities in new or existing verticals continues, also through corporate acquisitions, when strategically and financially attractive opportunities arise.

BPO Division – Business outlook 2/4

Mortgage BPO

- The performance of the Business Line (from which figures relating to real estate valuation services have been separated and reported separately from H1 2019) shows a double-digit increase in revenues, mainly concentrated in the first months of 2019, which then weakened over the rest of H1 2019. The slowdown in growth is due both to the contraction of the mortgage market and to the effect of the Bank of Italy's decision to impose a temporary suspension (still ongoing) of the acquisition of new customers for a bank that is a customer of the Division's services.
- In H2 2019, Mortgage BPO results will be in line with or slightly below that of the H2 2018, also depending on the possible resumption of the activities of the bank affected by the decision of the regulator. Overall, Mortgage BPO turnover in 2019 is expected to grow compared to 2018.

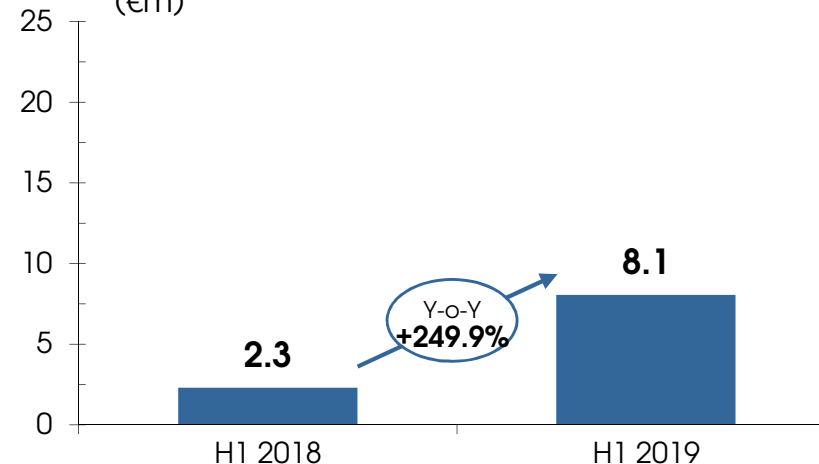
Mortgage BPO Revenues (€m)



Real Estate Services BPO

- Starting from H1 2019, the results of services related to the real estate world are reported separately from Mortgage BPO. This Business Line includes the real estate valuation services previously provided by the Division and the activities of EW Group, acquired in January 2019.
- The results for H2 2019 are expected to be higher than those for H1 2019, due to the activation of the contract with a new client, which is one of the main Italian banks.

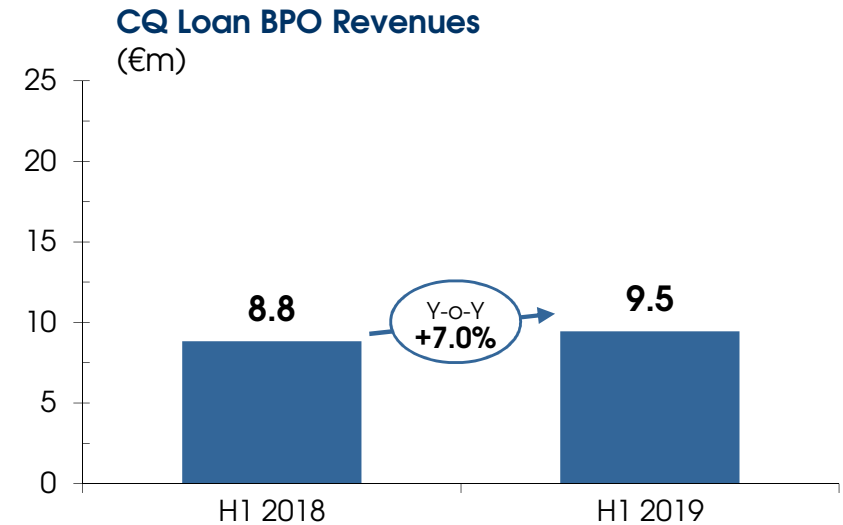
Real Estate Services BPO Revenues (€m)



BPO Division – Business outlook 3/4

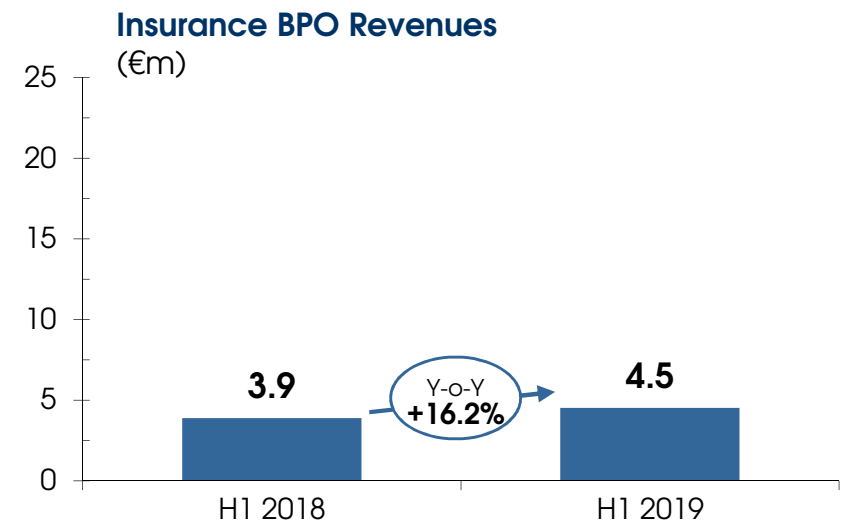
CQ Loan BPO

- The Business Line shows moderate growth in H1 2019 compared to H1 2018, thanks to the activation of the contract with Banca Mediolanum and the growth of some existing customers.
- This trend of slight growth is also confirmed for H2 2019.



Insurance BPO

- The result of the Business Line dedicated to insurance services shows a rate of growth above management's expectations due to a different distribution of the workload linked to claims management and credit collection activities.
- As previously announced, the overall result for 2019 will be in line or slightly lower than 2018.

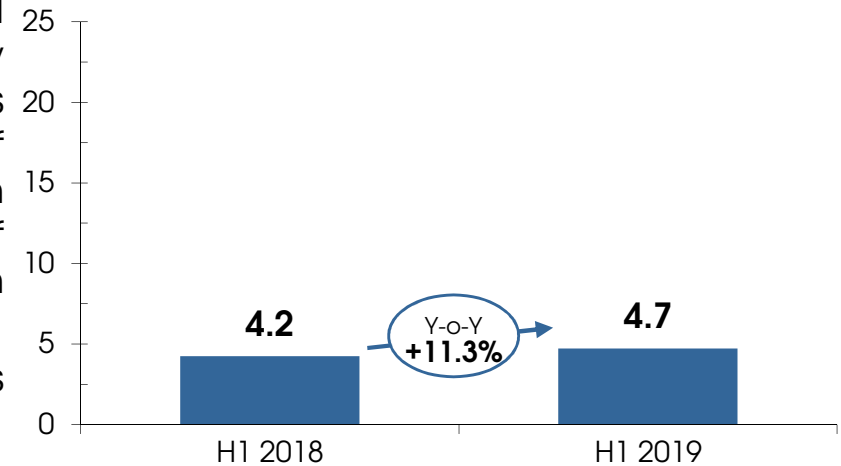


BPO Division – Business outlook 4/4

Investment Services BPO

- The Business Line dedicated to investment services shows an organic double-digit growth linked both to the increase in volumes managed for the main client and to the acquisition of new clients for the offer of integrated IT/Operations services. In this regard, the acquisition of 100% of the share capital of Due S.r.l., which took place in July 2019, allows us to strengthen the offer of technological platforms (and related services) in the advisory and account aggregation fields.
- H2 2019 should show a continuation of this development trend, even if at lower growth rates.

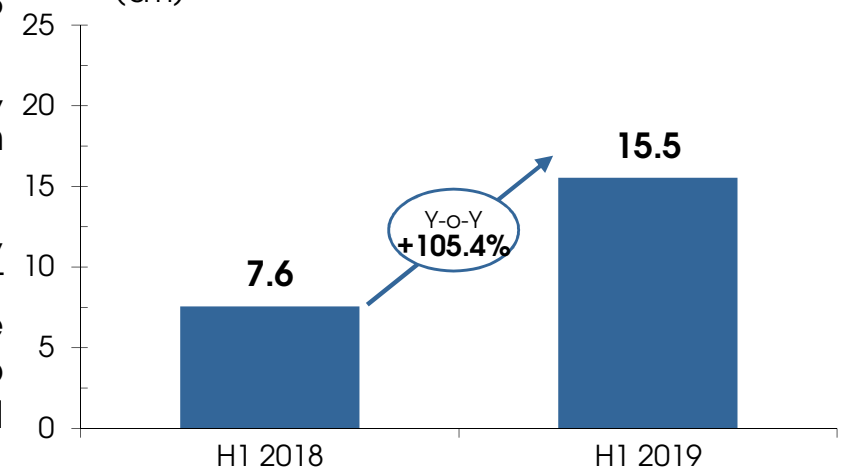
Investment Services BPO Revenues (€m)



Leasing / Rental BPO

- Agenzia Italia S.p.A. substantially contributes to the growth of the Division compared to H1 2018 due to the different period of consolidation (in H1 2018 it was limited to Q2). Excluding this effect, revenues are still up by about 10% year-on-year in 2019.
- This growth trend will accelerate in H2 2019, thanks to the contribution of the services that Agenzia Italia S.p.A. will provide for the performing part of the leasing portfolio of 1.6 euro billion that ING Bank sold to Goldman Sachs and Banca Finint at the beginning of August.

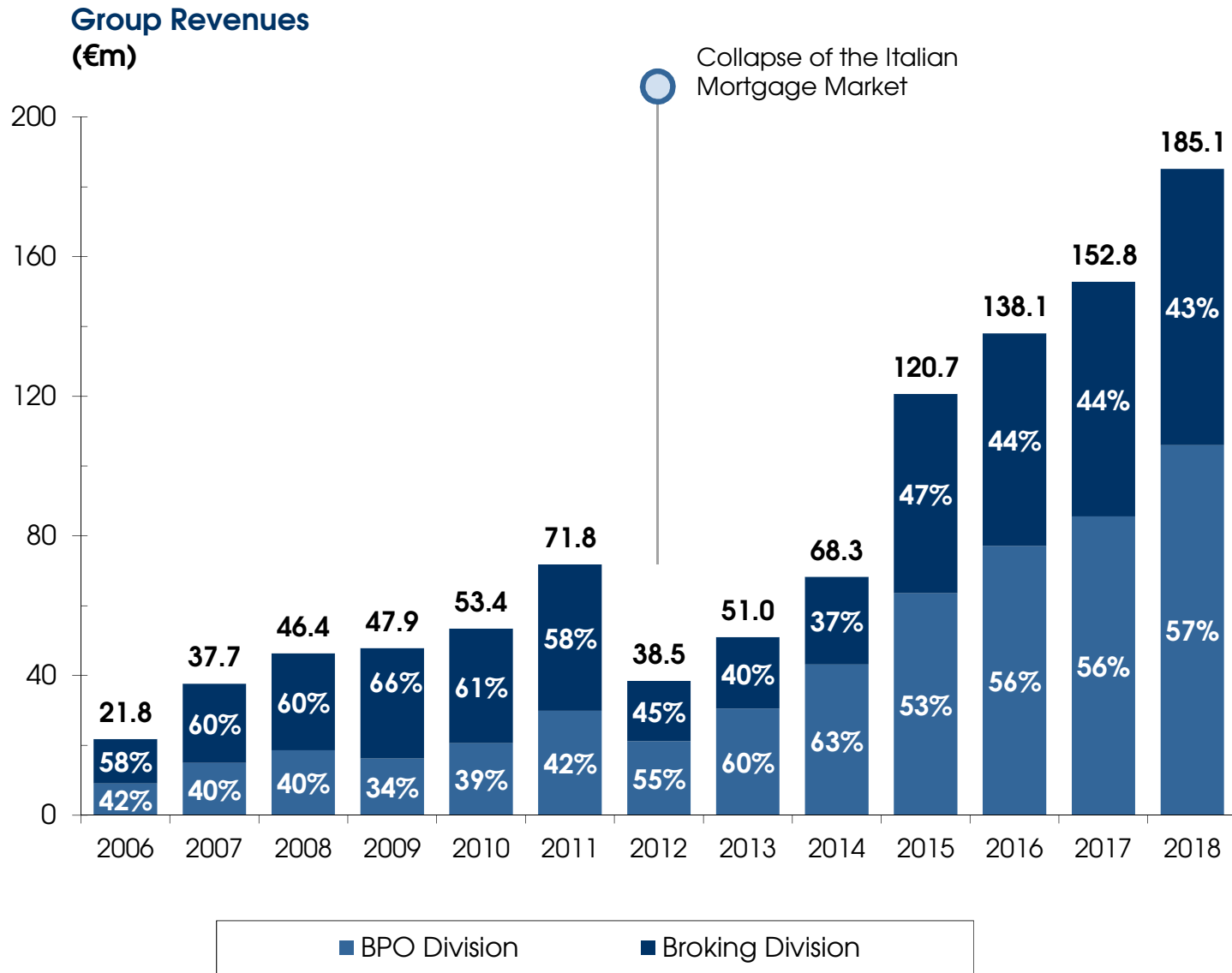
Leasing/Rental BPO Revenues (€m)



Agenda

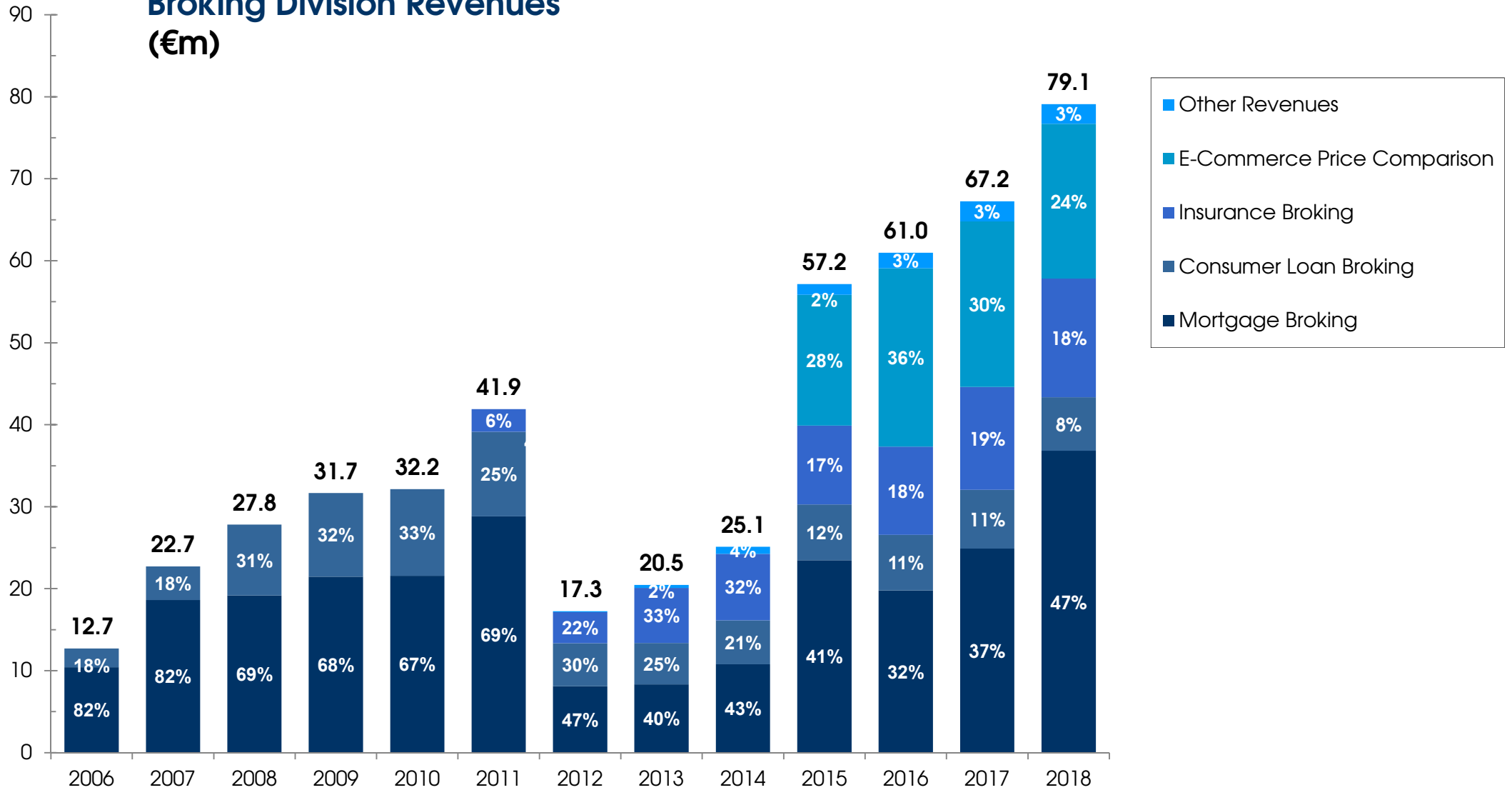
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Revenue trends by Division



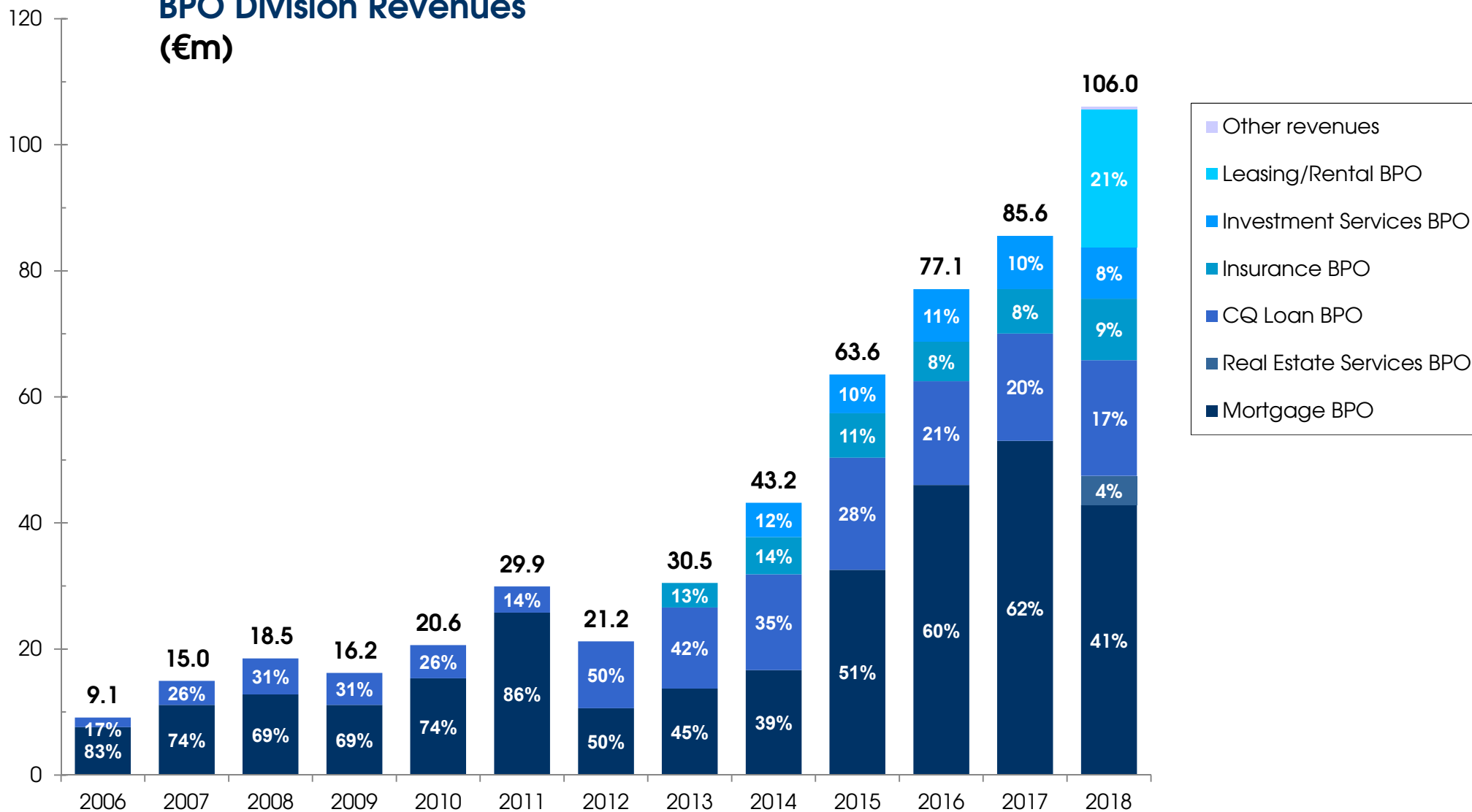
Revenue Breakdown by Business Line

Broking Division Revenues (€m)

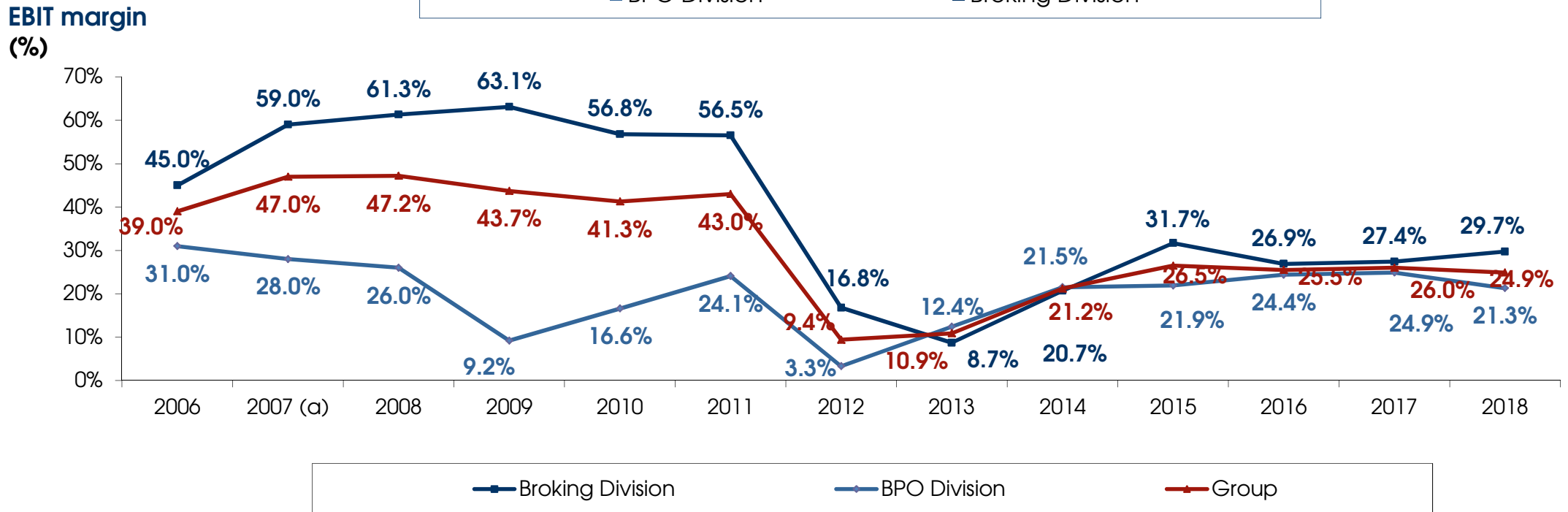
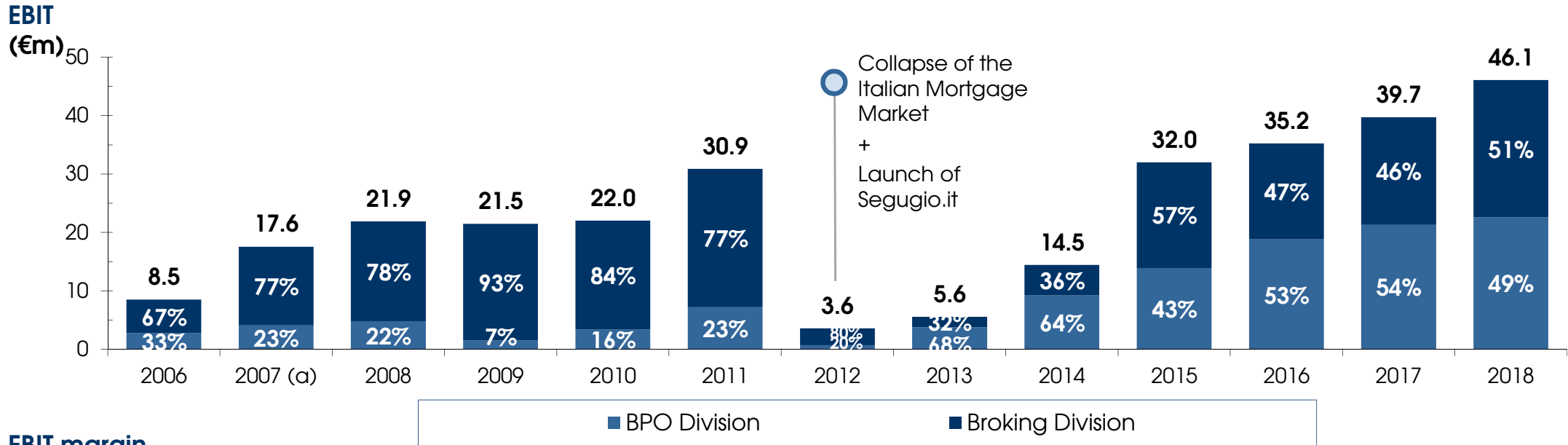


Revenue Breakdown by Business Line

BPO Division Revenues (€m)

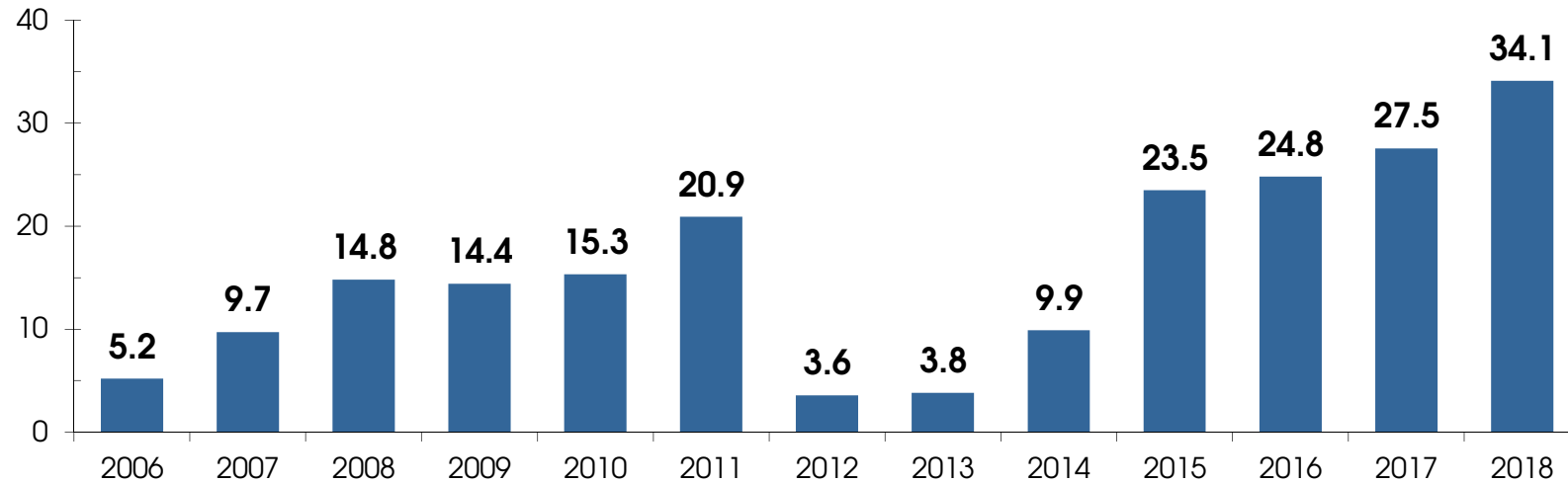


Operating Income by Division

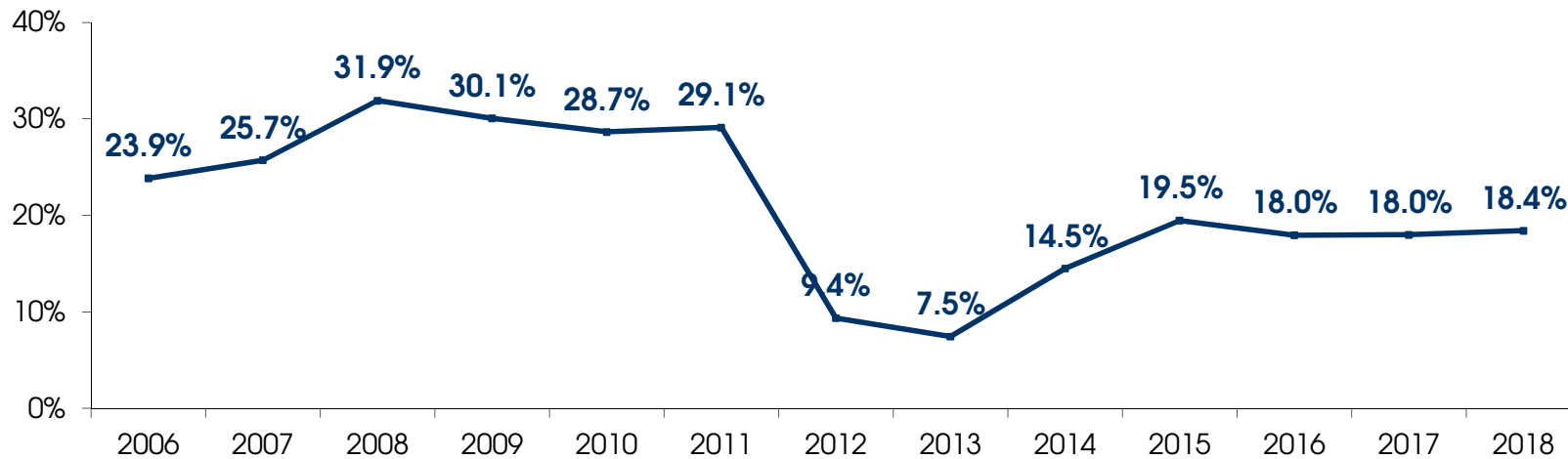


Net Income

Net income
(€m)

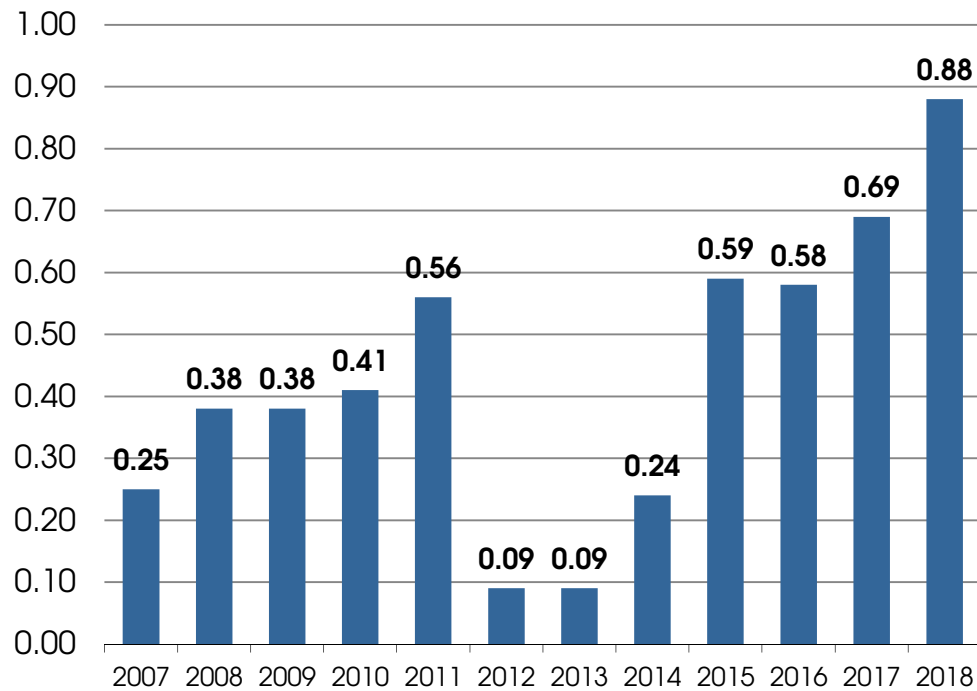


Net income margin
(%)



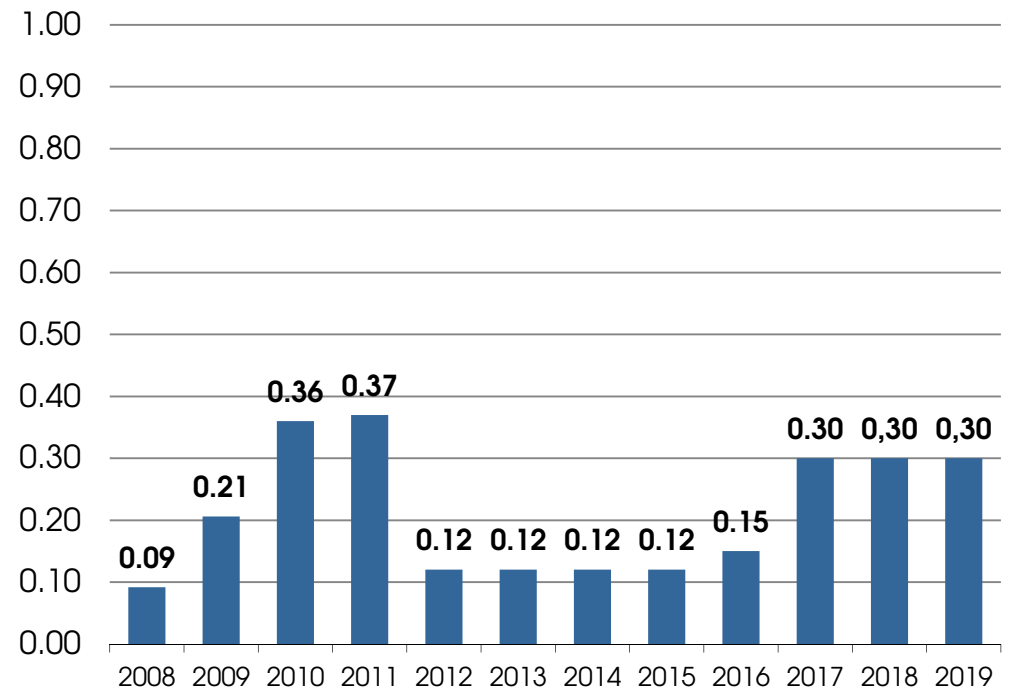
Dividend Payout

Earnings per share, consolidated
(€)



■ Earnings per share

Dividends per outstanding share
(€)



■ Dividends per outstanding share



Appendix

H1 Profit & Loss

(€000)	H1 2019	H1 2018	% Var.
Revenues	107,976	85,408	26.4%
Other income	1,886	1,581	19.3%
Capitalization of internal costs	1,092	548	99.3%
Service costs	(42,274)	(30,889)	36.9%
Personnel costs	(34,220)	(27,564)	24.1%
Other operating costs	(3,312)	(2,802)	18.2%
Depreciation and amortization	(5,514)	(3,117)	76.9%
Operating income	25,634	23,165	10.7%
Financial income	2,035	103	1875.7%
Financial expenses	(665)	(861)	-22.8%
Income/(Losses) from investments	371	(54)	N/A
Income/(Expenses) from financial assets/liabilities	(261)	(820)	-68.2%
Net income before income tax expense	27,114	21,533	25.9%
Income tax expense	(6,724)	(4,938)	36.2%
Net income	20,390	16,595	22.9%
Attributable to:			
Shareholders of the Issuer	20,149	15,890	26.8%
Minority interest	241	705	-65.8%

Quarterly Profit & Loss

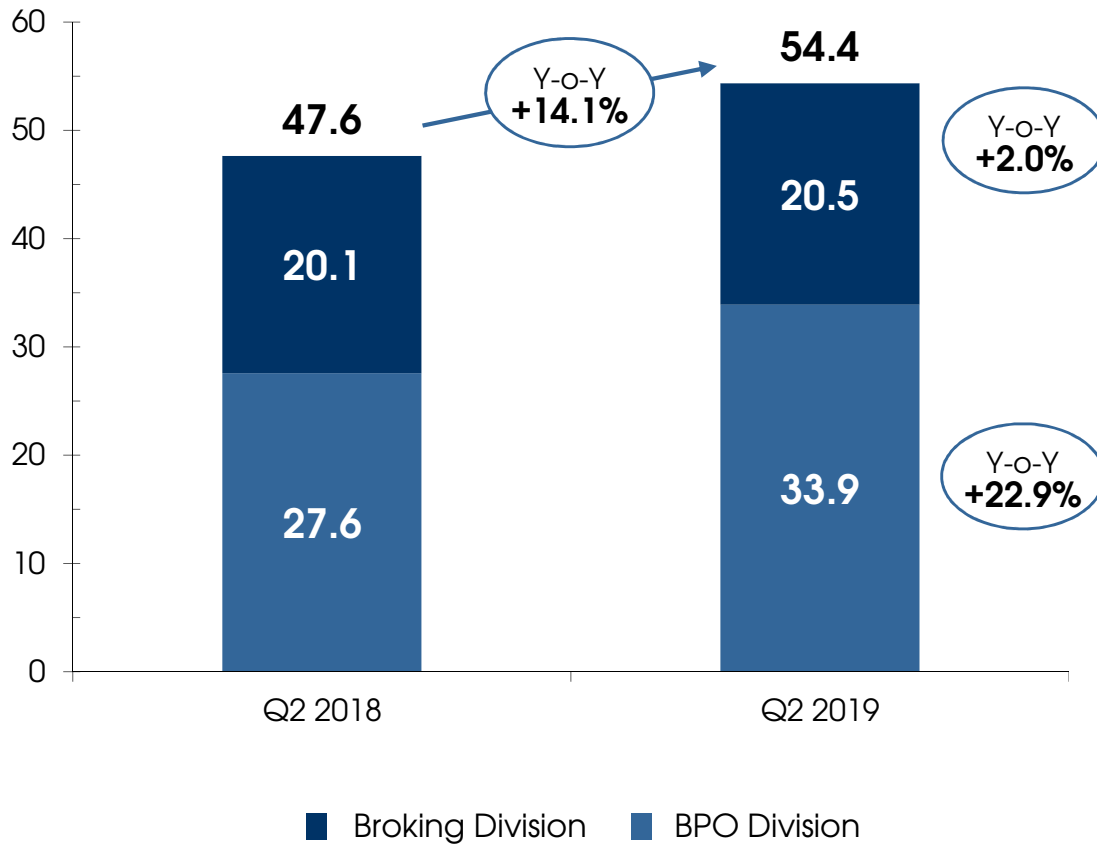
(€000)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Revenues	54,358	53,618	55,830	43,885	47,638
Other income	980	906	1,302	1,196	972
Capitalization of internal costs	927	165	384	158	346
Service costs	(20,856)	(21,418)	(21,740)	(17,527)	(16,903)
Personnel costs	(17,723)	(16,497)	(18,242)	(14,109)	(15,512)
Other operating costs	(1,552)	(1,760)	(1,932)	(1,210)	(1,536)
Depreciation and amortization	(2,873)	(2,641)	(3,636)	(1,426)	(1,556)
Operating income	13,261	12,373	11,966	10,967	13,449
Financial income	1,923	112	105	137	94
Financial expenses	(328)	(337)	(349)	(324)	(607)
Income/(Losses) from investments	311	60	(833)	110	64
Income/(Expenses) from financial assets/liabilities	(152)	(109)	(740)	(214)	(21)
Net income before income tax expense	15,015	12,099	10,149	10,676	12,979
Income tax expense	(3,606)	(3,118)	(628)	(2,438)	(2,530)
Net income	11,409	8,981	9,521	8,238	10,449

Q2 Profit & Loss

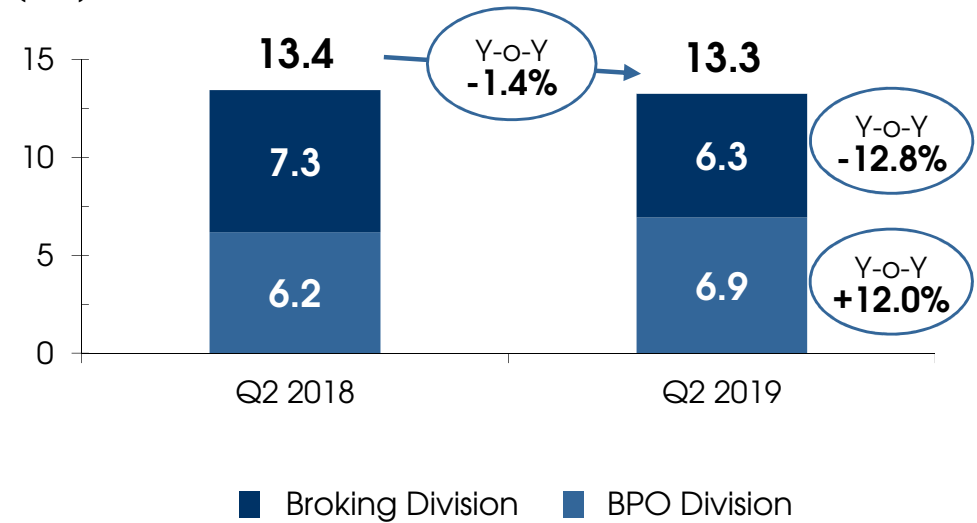
(€000)	Q2 2019	Q2 2018	% Var.
Revenues	54,358	47,638	14.1%
Other income	980	972	0.8%
Capitalization of internal costs	927	346	167.9%
Service costs	(20,856)	(16,903)	23.4%
Personnel costs	(17,723)	(15,512)	14.3%
Other operating costs	(1,552)	(1,536)	1.0%
Depreciation and amortization	(2,873)	(1,556)	84.6%
Operating income	13,261	13,449	-1.4%
Financial income	1,923	94	1945.7%
Financial expenses	(328)	(607)	-46.0%
Income/(Losses) from investments	311	64	385.9%
Income/(Expenses) from financial assets/liabilities	(152)	(21)	623.8%
Net income before income tax expense	15,015	12,979	15.7%
Income tax expense	(3,606)	(2,530)	42.5%
Net income	11,409	10,449	9.2%

Q2 highlights

Revenues (€m)



EBIT (€m)



EBIT margin

(percent of revenues)

	Q2 2018	2018	Q2 2019
Broking Division	36.2%	29.7%	30.9%
BPO Division	22.4%	21.3%	20.5%
Total	28.2%	24.9%	24.4%

Balance Sheet – Asset Side

(€000)	June 30, 2019	As of December 31, 2018	Change	%
ASSETS				
Intangible assets	109,195	98,641	10,554	10.7%
Property, plant and equipment	23,010	16,995	6,015	35.4%
Associates measured with equity method	1,731	1,554	177	11.4%
Non-current financial assets at fair value	50,677	10,264	40,413	393.7%
Other non-current assets	598	599	(1)	-0.2%
Total non-current assets	185,211	128,053	57,158	44.6%
Cash and cash equivalents	24,756	67,876	(43,120)	-63.5%
Trade receivables	95,786	75,155	20,631	27.5%
Tax receivables	6,584	3,986	2,598	65.2%
Other current assets	6,562	5,207	1,355	26.0%
Total current assets	133,688	152,224	(18,536)	-12.2%
TOTAL ASSETS	318,899	280,277	38,622	13.8%

Balance Sheet – Liability Side

(€000)	June 30, 2019	As of December 31, 2018	Change	%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Total equity attributable to the shareholders of the Issuer	90,401	81,792	8,609	10.5%
Minority interests	1,569	1,154	415	36.0%
Total shareholders' equity	91,970	82,946	9,024	10.9%
Long-term debts and other financial liabilities	116,558	75,638	40,920	54.1%
Provisions for risks and charges	1,630	1,797	(167)	-9.3%
Defined benefit program liabilities	13,449	12,076	1,373	11.4%
Deferred tax liabilities	9,033	28	9,005	N/A
Other non current liabilities	2,334	1,661	673	40.5%
Total non-current liabilities	143,004	91,200	52,653	57.7%
Short-term debts and other financial liabilities	31,887	58,582	(26,695)	-45.6%
Trade and other payables	25,419	24,698	721	2.9%
Tax payables	1,509	2,721	(1,212)	-44.5%
Other current liabilities	25,110	20,130	4,980	24.7%
Total current liabilities	83,925	106,131	(22,206)	-20.9%
TOTAL LIABILITIES	226,929	197,331	29,598	15.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	318,899	280,277	38,622	13.8%

Net Financial Position

(€000)	June 30, 2019	As of December 31, 2018	Change	%
A. Cash and cash equivalents	24,756	67,876	(43,120)	-63.5%
B. Other cash equivalents	-	-	-	N/A
C. Financial assets held to maturity or for trading	3,030	3,395	(365)	-10.8%
D. Liquidity (A) + (B) + (C)	27,786	71,271	(43,485)	-61.0%
E. Current financial receivables	2,333	1,379	954	69.2%
F. Current bank borrowings	(16,525)	(813)	(15,712)	1932.6%
G. Current portion of long-term borrowings	(12,949)	(56,572)	43,623	-77.1%
H. Other short-term borrowings	(2,413)	(1,197)	(1,216)	101.6%
I. Current indebtedness (F) + (G) + (H)	(31,887)	(58,582)	26,695	-45.6%
J. Net current financial position (E) + (D) + (I)	(1,768)	14,068	(15,836)	-112.6%
K. Non-current portion of long-term bank borrowings	(74,210)	(37,220)	(36,990)	99.4%
L. Bonds issued	-	-	-	N/A
M. Other non-current financial liabilities	(42,348)	(38,418)	(3,930)	10.2%
N. Non-current indebtedness (K) + (L) + (M)	(116,558)	(75,638)	(40,920)	54.1%
O. Net financial position (J) + (N)	(118,326)	(61,570)	(56,756)	-92.2%

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.