



# Gruppo MutuiOnline

Gruppo MutuiOnline First Quarter 2012 Results  
14<sup>th</sup> May 2012

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# Presenters 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*

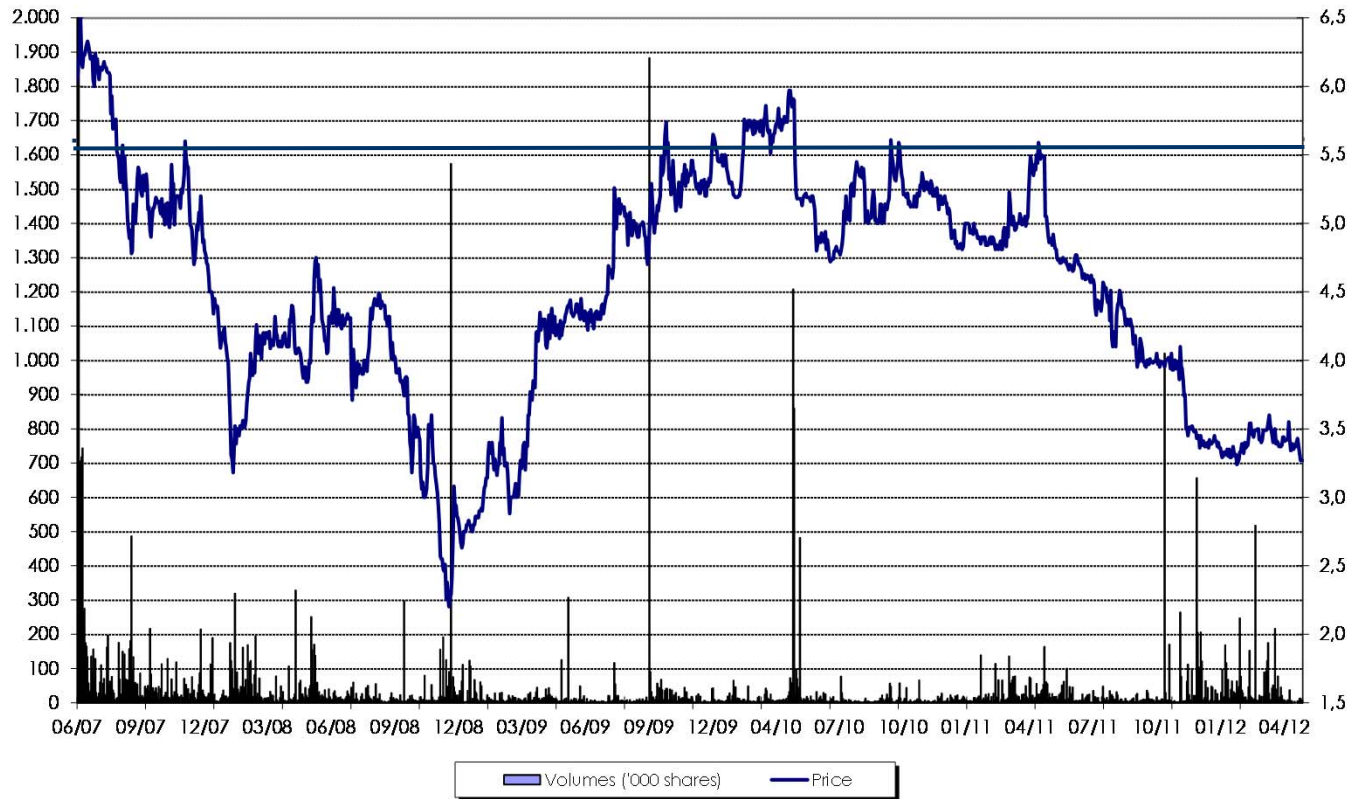
- Group CEO and Head of BPO Division
- Founder and key shareholder (16.25% indirectly through Alma Ventures SA)
- Background in consulting (Booz Allen & Hamilton) in Italy and USA
- Degree in Industrial Engineering, MBA from MIT



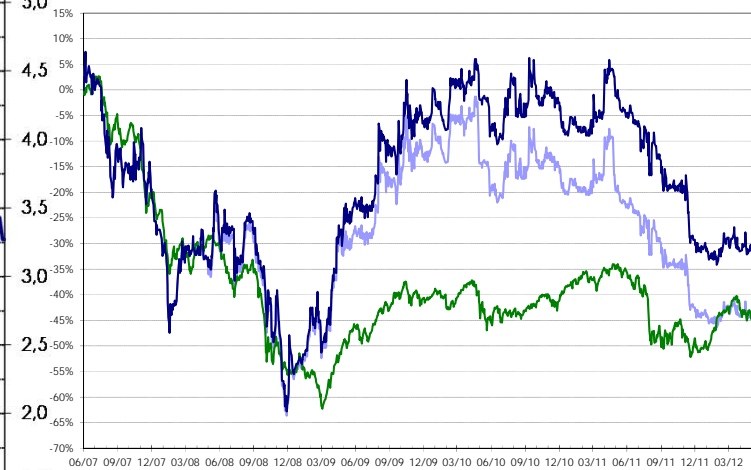
*Francesco Masciandaro*

- Group CFO
- Background in auditor (Arthur Andersen) and in Administration, Fiscal and Corporate affairs (Società Interbancaria per l'Automazione)
- Degree in Economics

# Share performance 6<sup>th</sup> June 2007 (IPO date) – 10<sup>th</sup> May 2012

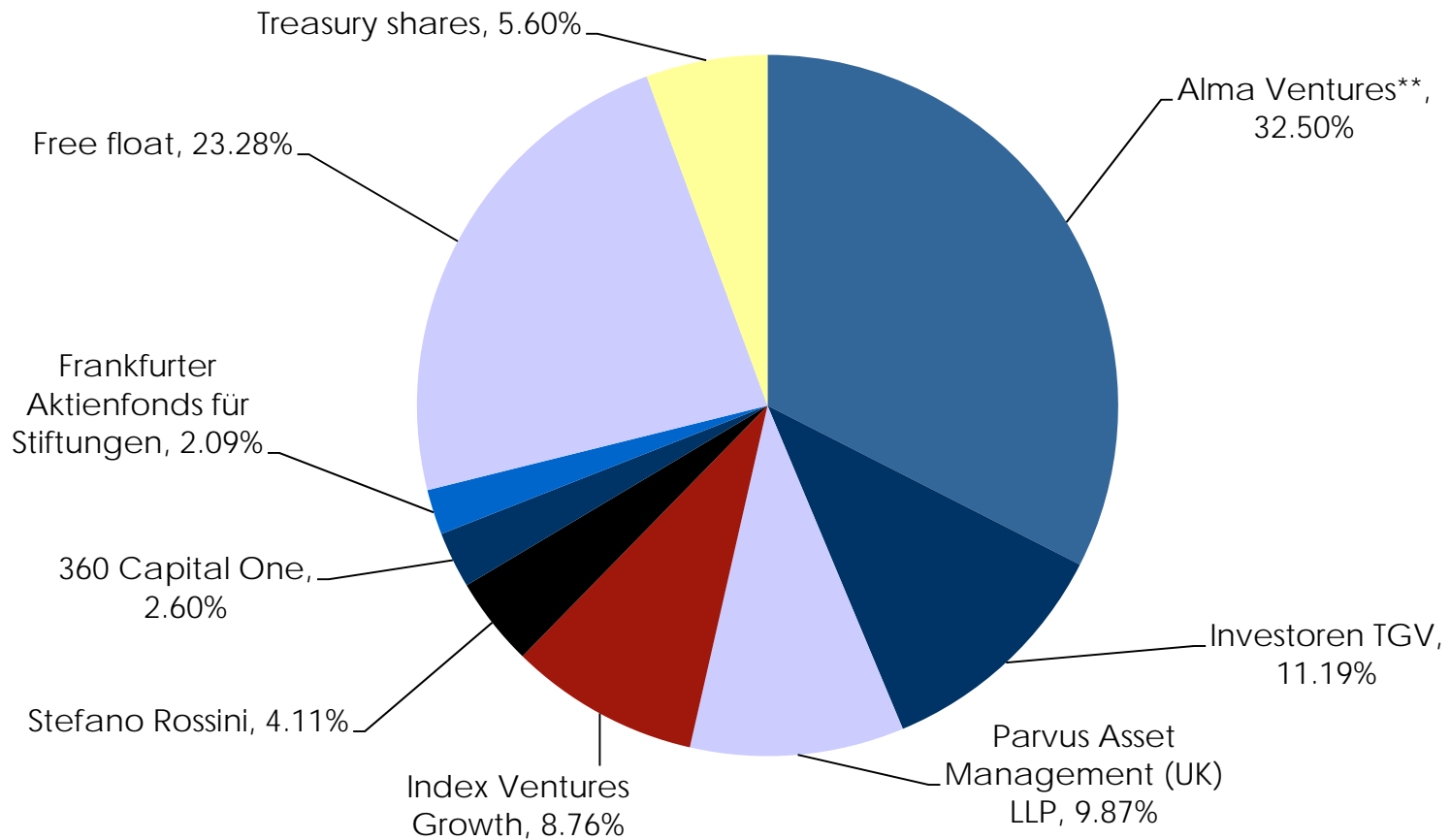


MOL Total Return vs. MOL vs. FTSE ITALIA STAR



# Current shareholding structure

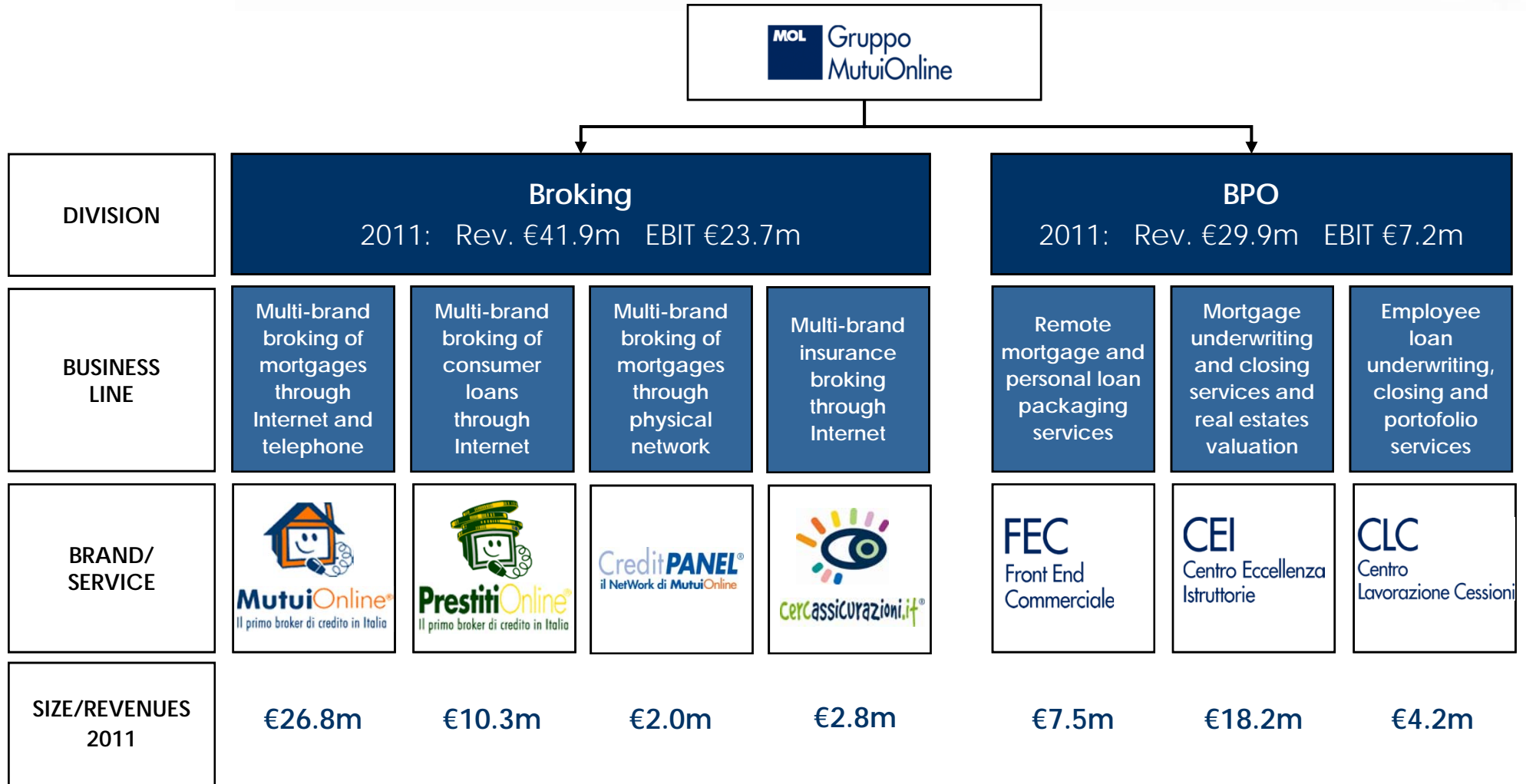
Shareholding structure as of 14th May 2012\*



\* Share ownership as communicated to the company by relevant investors according to CONSOB regulations; includes all investors above 2% ownership threshold.

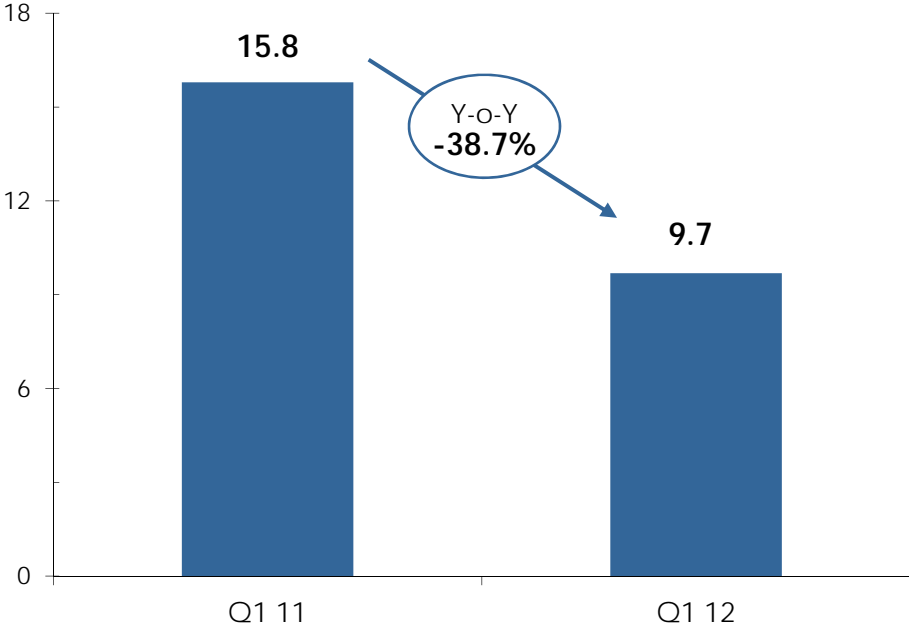
\*\* The share capital of Alma Ventures S.A. is owned 50% by Guderian S.r.l. and 50% by Casper S.r.l.; Guderian S.r.l. is 100% owned by Marco Pescarmona (Chairman and co-founder) Casper S.r.l. is 100% owned by Alessandro Fracassi (CEO and co-founder).

# Business portfolio

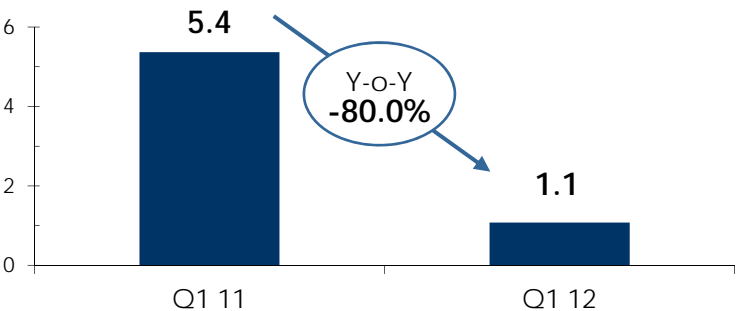


# Q1 highlights

Revenues  
(€m)

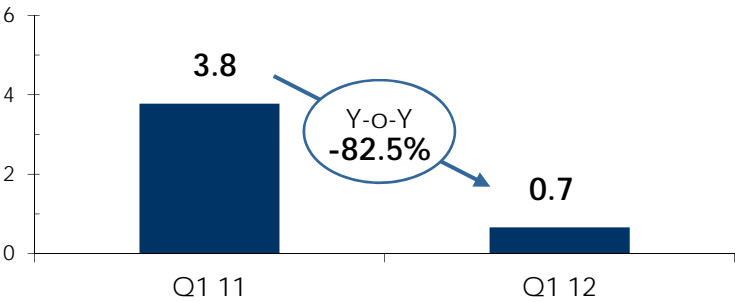


EBIT  
(€m)



EBIT margin	34%	11%
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Net Income\*  
(€m)

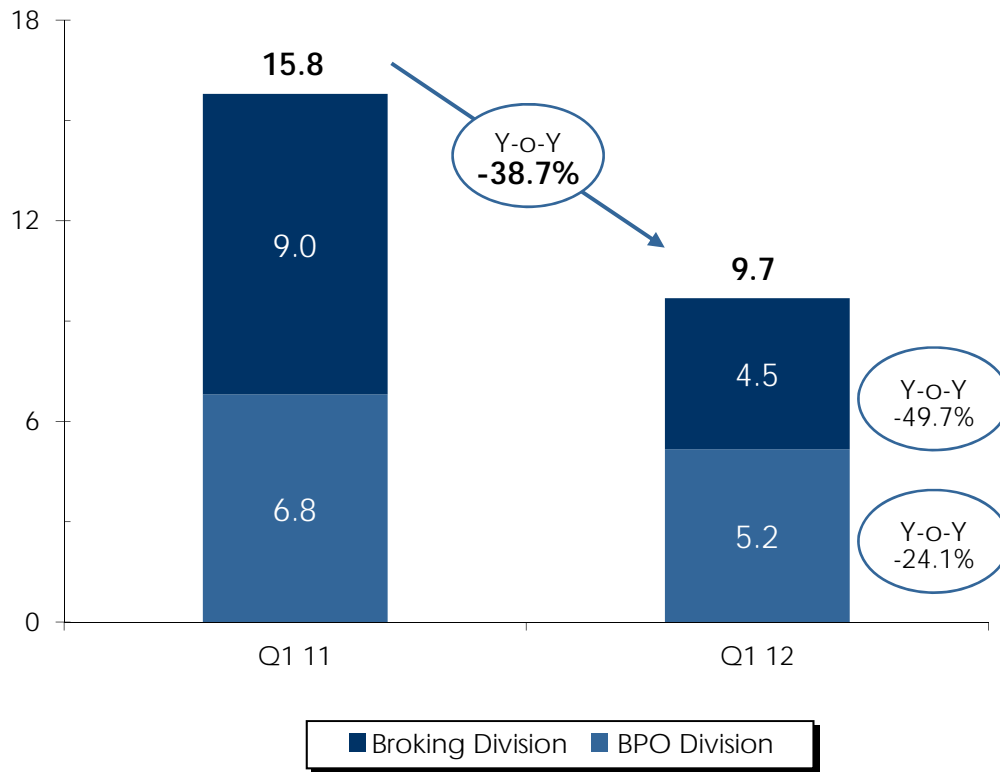


NI margin	24%	7%
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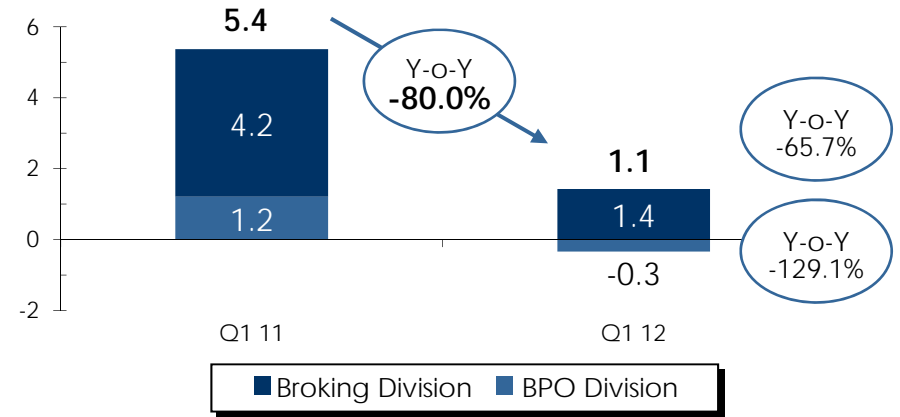
\* Attributable to the shareholders of the Issuer

# Q1 Segment reporting

Revenues  
(€m)



EBIT  
(€m)



EBIT margin

	Q1 2011	2011	Q1 2012
Broking Division	46%	57%	32%
BPO Division	18%	24%	-7%
<b>Total</b>	<b>34%</b>	<b>43%</b>	<b>11%</b>



# Broking Division business update

## Broking Division



- As regards mortgage broking, during the first four months of 2012, the contraction in the number of received applications is in line with the trends of the market. Conversion rates and average commissions are also subject to slight decreases, linked to the lower credit appetite of some banks, with a further, yet minor, adverse impact on the evolution of revenues. Loan broking volumes show similar, strongly unfavorable, developments.
- On the other hand, current conditions enable a significant reduction of marketing costs for new clients acquisition, driven by the sheer volume effect of reduced loan applications, and by lower unit marketing costs per application, thanks to decreased competition and continuous investment optimization.
- Given the current market scenario, we expect these trends to extend at least into Q2 2012, as, while supply is progressively improving, there are no signs yet of a recovery in retail credit demand, which remains extremely weak and uncertain.
- On a positive note, insurance broking activity continues to follow a growth path of increased volumes and revenues, paired with a progressive reduction in the operating loss, thanks to a combination of commercial push and service improvements.

# BPO Division business update

## BPO Division



- As expected, revenues of the BPO Division decreased sharply in Q1 2012 (-24.1% relative to Q1 2011), driving an operating loss, because of the partial short term rigidity of the cost base.
- To fully understand the key economic parameters of the Division, one should consider that without the acquisition of Quinservizi S.p.A. and Key Service S.r.l., year-on-year revenue contraction would have been around 52%, more in line with the reference market and with the Broking Division. Thus, the operating loss of the historical perimeter of the Division would have been more severe, without the contribution of the new activities and of the initial cost synergies that could be exploited.
- Under the current scenario, we do not expect an improvement of the Division performance in the next months. New volume inflows for the traditional activities appear stable at a very low level, but as lead times for loan origination are increasing, revenue generation in the short term could be further impacted. On the other hand, the cost reduction plan continues, and could become more aggressive if volume improvements are not observed by the end of the quarter. The positive impact of the new activities of employee loan portfolio management will continue in the next quarters.



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Appendix

## Q1 Profit & loss

(€000)	Q1 2012	Q1 2011	% Var.
Revenues	9,685	15,793	-38.7%
Other income	255	109	133.9%
Capitalization of internal costs	130	68	91.2%
Service costs	(3,355)	(5,247)	-36.1%
Personnel costs	(4,795)	(4,259)	12.6%
Other operating costs	(485)	(782)	-38.0%
Depreciation and amortization	(359)	(313)	14.7%
<b>Operating income</b>	<b>1,076</b>	<b>5,369</b>	<b>-80.0%</b>
Financial income	142	90	57.8%
Financial expenses	(89)	(80)	11.3%
Income/expenses from financial investments	26	-	N/A
<b>Net income before income tax expense</b>	<b>1,155</b>	<b>5,379</b>	<b>-78.5%</b>
Income tax expense	(380)	(1,694)	-77.6%
<b>Net income</b>	<b>775</b>	<b>3,685</b>	<b>-79.0%</b>
Attributable to:			
<b>Shareholders of the Issuer</b>	<b>661</b>	<b>3,775</b>	<b>-82.5%</b>
<b>Minority interest</b>	<b>114</b>	<b>(90)</b>	<b>N/A</b>

# Quarterly Profit & loss

(€000)	Q1 2012	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Revenues	9,685	19,514	16,083	20,445	15,793
Other income	255	175	122	217	109
Capitalization of internal costs	130	142	90	158	68
Service costs	(3,355)	(4,377)	(4,485)	(5,021)	(5,247)
Personnel costs	(4,795)	(5,263)	(4,050)	(5,562)	(4,259)
Other operating costs	(485)	84	(552)	(900)	(782)
Depreciation and amortization	(359)	(615)	(329)	(338)	(313)
<b>Operating income</b>	<b>1,076</b>	<b>9,660</b>	<b>6,879</b>	<b>8,999</b>	<b>5,369</b>
Financial income	142	123	115	100	90
Financial expenses	(89)	(106)	(33)	(83)	(80)
Income/expenses from financial investments	26	-	5	40	-
<b>Net income before income tax expense</b>	<b>1,155</b>	<b>9,677</b>	<b>6,966</b>	<b>9,056</b>	<b>5,379</b>
Income tax expense	(380)	(2,942)	(2,368)	(3,214)	(1,694)
<b>Net income</b>	<b>775</b>	<b>6,735</b>	<b>4,598</b>	<b>5,842</b>	<b>3,685</b>

# 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.